MAYBERRY INVESTMENTS LIMITED Established 1985

Featured Stock

CARIB CEMENT

CCC

Caribbean Cement Company (CCC);

Opening price— $114.70;

Price to book— 2.55 times;

P/E— 10.70 times

Week to Date:	8.48%
Month to Date:	10.70%
Quarter to Date:	10.70%
Year to Date:	12.75%

Our weekly pick features a stock currently held in the Mayberry Managed Equity Portfolio (MMEP). For more information on the MMEP, please contact your investment advisor today.

Caribbean Cement Company Limited (CCC), based in Rockfort, Kingston, is Jamaica's sole manufacturer of Portland and blended cement. The company produces cement using 100% Jamaican raw materials sourced from quarries located within approximately 12 miles of its main plant. Incorporated in 1947, CCC commenced commercial production in 1952 and is a member of the Trinidad Cement Limited Group, which is ultimately controlled by CEMEX, S.A.B. de C.V.

Caribbean Cement Company Limited (CCC) delivered an exceptional performance for the six months ended 30 June 2026, as the benefits of its J$6.7 billion Debottleneck Project translated into higher production, stronger cost absorption, and materially improved profitability. The results were supported by resilient domestic demand and the company's enhanced ability to maintain reliable market supply.

Revenue increased by 13.7% to J$18.57 billion, compared with J$16.33 billion in the prior-year period. Gross profit rose sharply by 74.7% to J$9.31 billion, while gross margin expanded to 50.2% from 32.7%. This improvement reflected stronger operating efficiency and a more favourable production environment, as the comparative period included approximately J$920 million in additional costs associated with the 2025 maintenance shutdown and the importation of cement to maintain supply.

Operating earnings before other income and expenses more than doubled to J$7.62 billion from J$3.69 billion. Although total operating expenses increased modestly, improved cost absorption, lower production-related expenditure, and disciplined cost management supported operating earnings of J$6.98 billion, representing a 124.2% year-on-year increase.

Earnings before taxation rose by 118.8% to J$7.13 billion, while consolidated net income increased by 126.4% to J$5.75 billion from J$2.54 billion in the corresponding period. Earnings per share consequently improved to J$6.75 from J$2.98, demonstrating the significant operating leverage generated by the company's expanded and more efficient production platform.

Cash generation also remained strong, with net cash flows from operating activities rising to J$7.25 billion from J$4.25 billion. Cash and cash equivalents reached J$18.55 billion at the end of June, while shareholders' equity increased to J$38.22 billion from J$30.85 billion at June 2025. This strong liquidity and capital position provides CCC with considerable flexibility to support maintenance, operational improvements, and long-term growth initiatives.

Strategically, CCC remains focused on maximising the benefits of its expanded production capacity, maintaining reliable supply, and improving operational efficiency. Despite operational challenges during the second quarter, the company achieved record quarterly sales volumes of 110,647 metric tonnes and its strongest EBITDA performance to date. CCC's first-half performance also demonstrates that its recent capital investment is generating substantial improvements in margins, earnings, and cash flow. With enhanced capacity, strong liquidity, disciplined cost management, and continued demand from Jamaica's construction and rebuilding activities, the company remains well positioned to deliver sustainable long-term shareholder value.

CCC (as at Friday July 31st, 2026) was trading at 2.55 times its book value with a P/E of 10.70 times.