Barita

MAKING MONEY WORK FOR YOU.

LOCAL EQUITY REPORT

# CARIBBEAN CEMENT COMPANY

Barita Investments Limited
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# BARITA INSIGHTS: Caribbean Cement Company Limited

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## Company Overview

Caribbean Cement Company Limited ("CCC") is a publicly listed company that has been in operation since 1952 and is the sole manufacturer of Portland and blended cement in Jamaica. Its main plant and operations are situated in Rockfort, Kingston with additional quarry operations in both St. Andrew and St. Thomas. CCC manufactures and distributes high-quality Portland cement entirely from Jamaican raw materials. The raw materials used in the manufacturing process are all mined within ten miles of the plant. CCC is a member of the TCL Group, which is majority owned by a Mexican Company, CEMEX, S.A.B. de C.V, a global building materials company.

| Stock | CCC |
|---|---|
| Last Closing Price | J$55.78 |
| 52 Week High | J$74.00 |
| 52 Week Low | J$45.10 |
| YTD Return | -7.77% |
| **Target Price** | **J$58.46** |
| Potential Gain | 4.80% |
| Trailing P/E | 11.63x |
| Trailing P/B | 2.34x |
| Forward P/E | 13.28x |
| Dividend Yield (TTM) | 2.69% |
| Total Return | 7.50% |
| **Recommendation** | **MARKETWEIGHT** |
| **(As at June 6, 2023)** | |

## Executive Summary

CCC underwent a turnaround program which included an $875 million restructuring exercise undertaken in late 2017 immediately followed by a two-year maintenance plan aimed at driving improved efficiencies within the Company's operations. This turnaround program has relied on CCC's parent company, CEMEX and has resulted in improved company performance. The completion of this exercise included an agreement with CEMEX which would compensate CEMEX for the utilization of its trademarks as well as shared expertise. The compensation under this agreement is in the form of an annual royalty fee that CCC will pay CEMEX worth 2% of net sales. Over the last five financial years, the Company has been able to generate average revenue growth of 8.01% year-over-year (YoY), while achieving an average annual growth in net profit of 16.90% YoY. Highlighted below are some of the key factors relevant to the investment outlook for CCC:

- **Pricing Power**: CCC benefits from commanding a large market share within the local construction industry. However, despite this, due to the rapid escalation in input cost pressure; CCC has seen a deterioration in its profit margins, with the cost of sales increasing 50.88% in the latest reported quarter to 81% of revenues (compared to 53% of revenue in the prior year).
- **Dividend policy**: The Company formed a committee in 2021 to develop a dividend policy that would guide potential payouts going forward. In the summer of 2022, CCC declared a dividend of J$1.50 per share payable on August 15, 2022. This dividend amounted to J$1.26 billion or 23.5% of net income for FY 2022's. This is noteworthy as it represented the first dividend payment since 2005. Further to this, during Q1 FY 2023, the company paid dividends of J$15.42 million ($0.02 per share) or only 5.33% of net income. Despite the significantly reduced profitability in Q1 2023 (net income fell 81.8% YoY), the payment of dividends demonstrates a willingness to maintain a degree of consistency moving forward.



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- **Debt Reduction**: During the 2021 financial year, CCC eliminated its long-term debt. A central benefit of this is that CCC will have a greater degree of strategic flexibility and an enhanced ability to withstand a downturn in business activity or major economic shock. Additionally, interest expense has fallen by nearly J$300 million per year when compared to FY 2020's interest expense, contributing to an overall improvement in net profit margin from 15.9% in FY 2020 to 20.8% in FY 2022.
- **Valuation Summary:** Applying CCC's projected forward EPS of J$4.20 for FY 2023 to a justified P/E and a relative P/E multiple, we obtained a fair estimate of **J$58.46** which represents a **4.80%** upside compared to the current price of J$**55.78**. As such we recommend investors **MARKETWEIGHT** CCC**.**

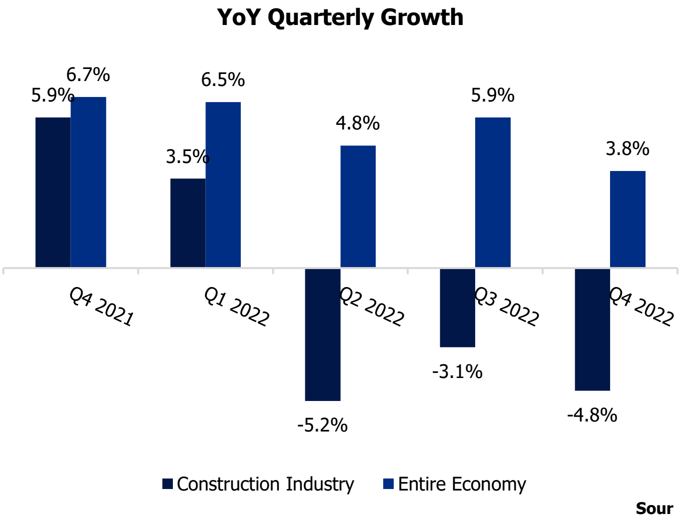
**Despite the positive attributes highlighted above, we believe that there exist headwinds that could affect CCC's ability to generate sustainable growth in the short to medium term**:

- **Adverse Weather Conditions:** With the Caribbean region facing the hurricane season each year, there exists the possibility for storm systems developing that could result in reduced plant time due to the severity. The reduced plant time would likely result in lower output which could ultimately subdue the Company's revenue. This issue has, from time to time throughout the company's history, plagued overall profitability.
- **Royalty Expense**: CCC has executed an agreement to pay its parent company, T.C.L. and ultimately CEMEX, a royalty fee of 2% of net sales. Following the takeover to CCC in February 2017 by CEMEX, the company noted that its subsequent multi-year turnaround program relied heavily on CEMEX's global expertise and investments by CEMEX in capital expenditures of approximately $12 billion between 2017 and 2021. This has ultimately benefitted CCC through increased profitability and a reduction in total debt from over $15 billion in 2018 to $152.2 million at the end of the company's latest quarter. Given that the turnaround is largely complete, CCC has formalized its relationship with its parent company by replicating CEMEX's standard Services and Intellectual Property arrangement. Additionally, CCC will utilize CEMEX's trademarks and financial and operational expertise, for which CEMEX is being compensated. In the financial year ended December 31, 2022, the royalty service fee amounted to J$474.53 million. This royalty is accounted for under the "other expenses, net" line item, reducing profitability for the company with an acute impact on the non-majority shareholders. However, it should be noted that the royalty expense will not be as significant when compared to the prior years during which CCC had an operating lease with the TCL Group. In the three years prior to the purchase of the machinery from TCL, the operating lease averaged 19.8% of revenue, compared to the 2% of revenues that the royalties will account for.

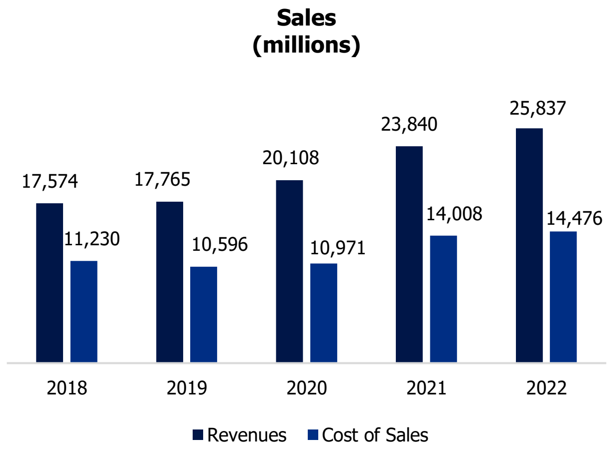
## Indusrty & Economic Outlook

The principal activities of the Caribbean Cement Company are the manufacture and sale of cement, clinker and the mining and sale of gypsum, shale and pozzolan. The Group operates in Jamaica. As a result, the group depends primarily on demand and growth in the construction industry and overall economy to drive revenues and profits.

At present, the Planning Institute of Jamaica (PIOJ) projects growth for the fiscal year (FY) 2022/2023 to be within the range of 4.0% to 6.0%. The projection for FY 2022/2023 comes against the backdrop of an estimated growth of 8.1% for FY 2021/2022. Additionally, the economy is projected to achieve pre-covid levels of output in FY 2023/2024. For the quarter that ended December 2022, economic growth amounted to 3.8% YoY. This was due to growth in both the Services and Goods Producing Industries of 3.0% and 4.3% respectively. Over the last four quarters, the construction industry has seen a reversal from the growth seen during the earlier portion of the pandemic, with the contraction in the construction industry for the quarter ending December 31, 2022, amounting to -4.8%.




The construction industry benefitted through 2021 due to the reversal of the Covid-19 restrictions on movement and business activity, combined with the reduced cost of funding amidst low-interest rates. As such, with the gradual reopening of the economy following the Summer 2020 lockdowns, activity within the construction industry resumed. The resumption of activity within the construction industry resulted in the industry experiencing significant growth, evidenced by the 10.5% growth that was seen in the first quarter of 2021 and the 17.4% growth seen in the second quarter of 2021. Growth in the sector remained positive through the first quarter of 2022 and turned negative from Q2 2022 onwards. Given the current environment of elevated interest rates and overall economic uncertainty, we are



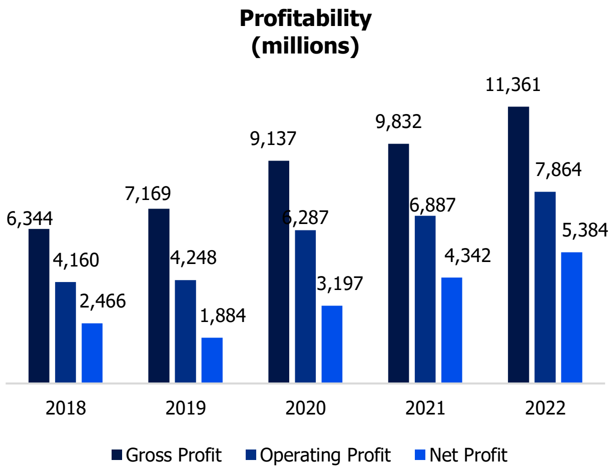
likely to continue to see headwinds to growth in construction activity through 2023 with a distinct potential for this to continue into 2024.

## Financial Performance Summary (Year ended December 31st, 2022)

### Income Statement

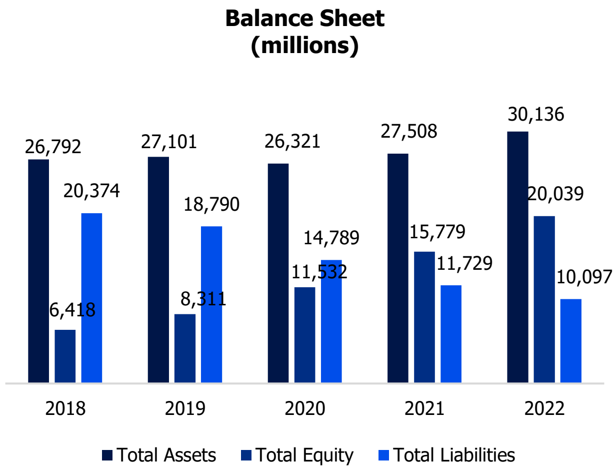
Total revenue grew 8.38% year-over-year (YoY) to J$25.84 billion for the year ended December 31, 2022 (FY 2022). The highest growth of 42.35% was seen in the North American region, however, this represents a small portion of revenue, being only J$23.40 million. It is notable that CCC's revenue has an element of concentration, with its top five customers accounting for 35.3% of total sales.

Cost of sales grew at a slower pace than revenues of 3.34% to J$14.48 billion for the year ended December 31, 2022. The growth in the cost of sales is expected due to expanding sales and largely reflects raw materials, consumables, fuel and electricity. As a result, the gross profit margins for CCC improved to 43.97% from 41.24% observed in the prior year.




Other income and expenses grew 83.49% YoY to J$814.55 million. Other net expenses grew sharply, primarily due to the 2% royalty and service fees paid to the parent T.C.L. This royalty totalled J$474.53 million for the year, comprising 58.3% of the overall figure. Selling, administrative and operating expenses increased by 7.23% to J$2.68 billion, mainly as a result of higher statutory contributions and other personnel costs.

Finance costs were 13.34% lower in FY 2022, falling to J$581.41 million due to the reduction in debt undertaking during FY 2021 leading to reduced interest expenses. As a result, profit before tax rose by 26.81% to J$7.24 billion. Taxation expenses came in at J$1.86 billion resulting in net profit for the year ended December 31st, 2022 amounting to J$5.38 billion, increasing by 24.01% YoY. Net profit margins for CCC improved to 20.84% from 18.21% in the prior year.




### Balance Sheet

As at December 31, 2022, total assets amounted to J$30.14 billion, compared to J$27.51 billion on December 31, 2021, representing a 9.55% increase. This increase was driven primarily by inventories, which was 59.23% higher at J$5.48 billion.



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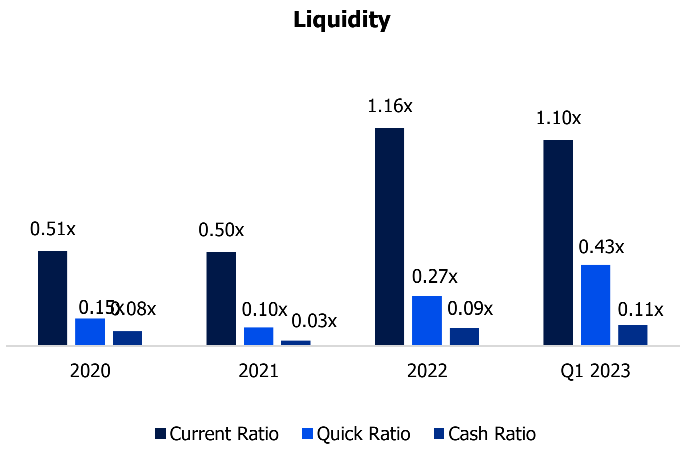
Total Stockholders' equity stood at J$20.04 billion, 26.99% higher YoY. Equity grew as a result of an increase in the capital redemption reserve of J$1.55 billion, reflecting the repayment of redeemable preference shares, as well as a J$3.05 billion increase in accumulated gains reflecting retained net income.

Total liabilities fell by 13.92% YoY to J$10.10 billion at the end of FY 2022. The fall in total liabilities was centred in the current liabilities which was down 28.64% to J$6.10 billion due to the reduction in trade payables and other financial obligations, which reflects the preference shares redeemed in the period.

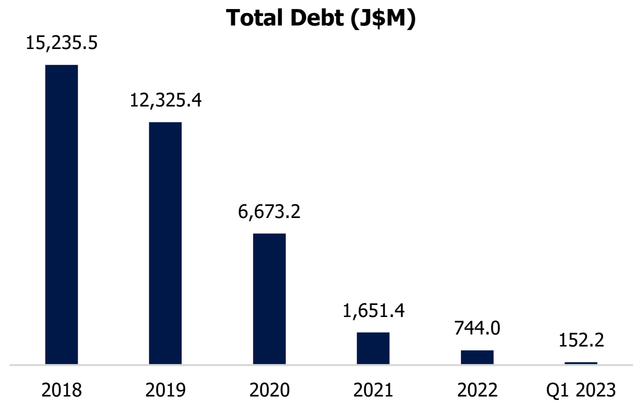
At the end of December 2022, the return on assets improved to 17.87%, compared to 15.78% in 2021, while the return on equity deteriorated to 26.87%, falling from 27.51% in 2021. This was mainly due to equity growing at a faster pace than net income.

## Liquidity and Leverage

**Liquidity:** The group has increased its level of liquidity and solvency, with the current ratio over the last three years increasing to 1.16x as at December 31, 2022, compared to 0.50x in 2021. Current assets increased by 65.96% due to greater inventories, while current liabilities decreased by 28.64% for the period leading to the sharp improvement in the current ratio. The group also maintained a quick ratio of 0.27x, while the cash ratio was 0.09x. The much lower quick ratio than current ratio reflects the concentration of current assets in inventories which makes up 77.18% of current assets. Current ratio slightly deteriorated to 1.10x in the quarter ended March 31, 2023 while the quick ratio and cash ratios improved to 0.43x and 0.11x respectively as inventories fell during the quarter.

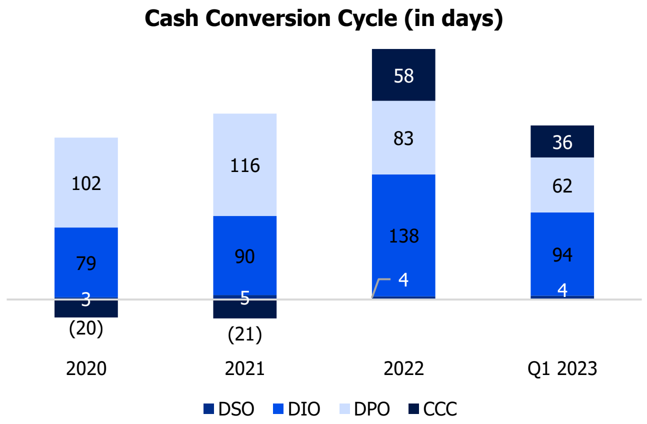



**Leverage:** CCC's Leverage ratio measured by total assets to equity was 1.50x, compared to 1.74x at the end of FY 2021. The group eliminated its long-term debt in FY 2021 and currently operates with almost no short-term or long-term debt outstanding at the end of March 31, 2023. While the Company's assets are funded primarily by equity (66.49%), liabilities account for $10.08 billion of the $30.14 billion in assets. Current liabilities comprise 60.43% of total liabilities, with trade payables making up the largest portion of current liabilities at $3.31 billion. Non-current liabilities accounted for $4.00 billion of total liabilities while the largest single non-current liability was



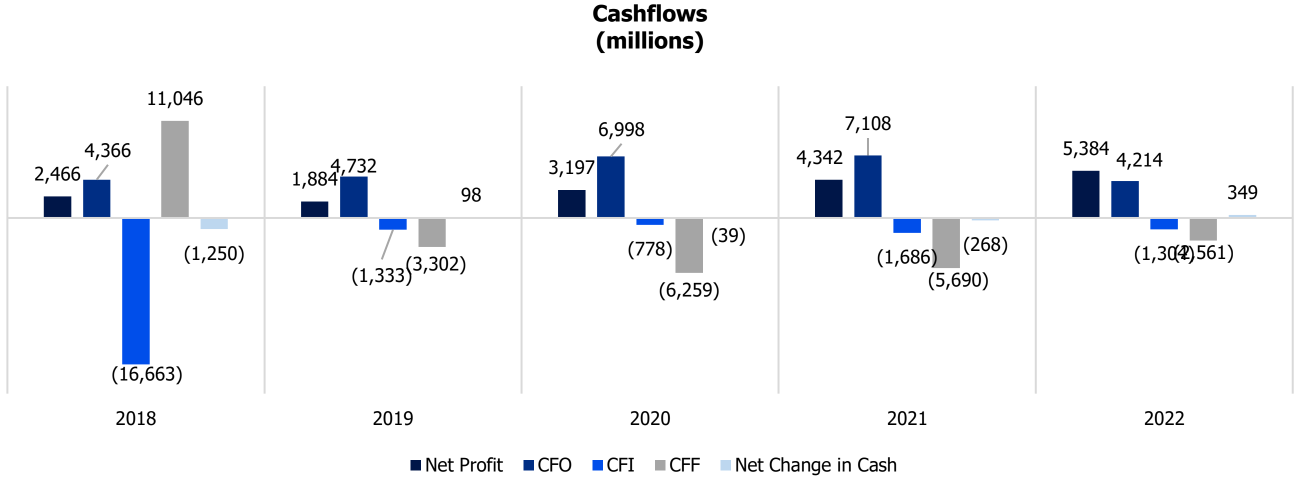
deferred tax liabilities accounting for $2.30 billion of non-current liabilities. Given, the substantial reduction in debt over the last 5 years, the Company is better positioned to withstand a downturn in business activity or a major economic shock.

**Cash Conversion Cycle:** The company had a cash conversion cycle of 58 days at the end of the 2022 financial year, with days of inventory outstanding (DIO) being the longest portion at 138 days while days of sales outstanding (DSO) stood at 4 days. Days of payables outstanding (DPO) stood at 83 days. DIO increased to 138 days from 90 days in 2021 indicating the group has been less efficient in turning over its inventory, while DPO fell to 83 days from 116 days indicating that the group has been less efficient in extending its payment terms. The net effect was the deterioration in the cash conversion cycle through 2022. In the quarter ended March 31, 2023, both DIO and DPO improved resulting in an improved cash conversion cycle of 36 days.




## Cashflow Summary

Net cash flow provided by operating activities fell 40.71% in FY 2022 to J$4.21 billion. This contraction was a result of cash used in increasing working capital, primarily through increasing inventories. The net cash used in investing activities amounted to J$1.30 billion, 22.64% lower than the J$1.68 billion used in 2021 due to less investment in property, plant and equipment. Cash used for financing activities for the year came in at J$2.56 billion, down 55.00% compared to J$5.69 billion used in FY 2021, as a result of a one-off repayment of long-term debt in FY 2021. This combined, resulted in an overall net increase in cash of J$349.28 million and an ending cash and cash equivalents balance of J$574.45 million.



# BARITA INSIGHTS: Caribbean Cement Company Limited

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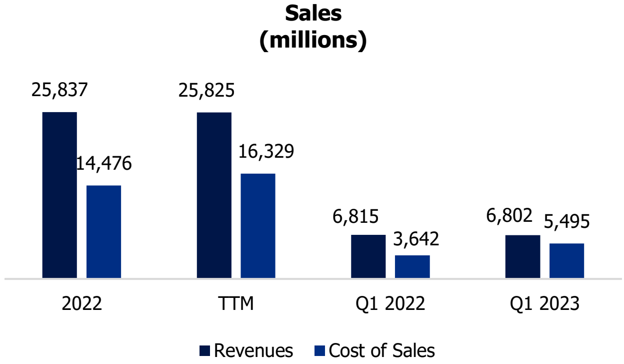
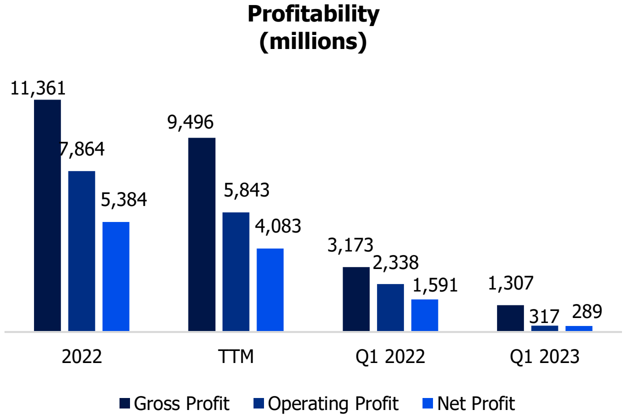
## Financial Performance Summary (Quarter Ended March 31st, 2023)

### Income Statement

Total revenue fell 0.18% year-over-year to J$6.90 billion for the quarter ended March 31, 2023 (Q1 2023). However, cost of sales grew at a rate of 50.88% to J$5.50 billion. Cost of sales is primarily comprised of raw materials, consumables, fuel and electricity. During the quarter, fuel and electricity prices have eased, so it can be inferred that some shock increased the costs associated with raw materials and consumables during the period. As a result, the gross profit margin for CCC fell to 19.21% from 46.55% observed in the comparable quarter last year.



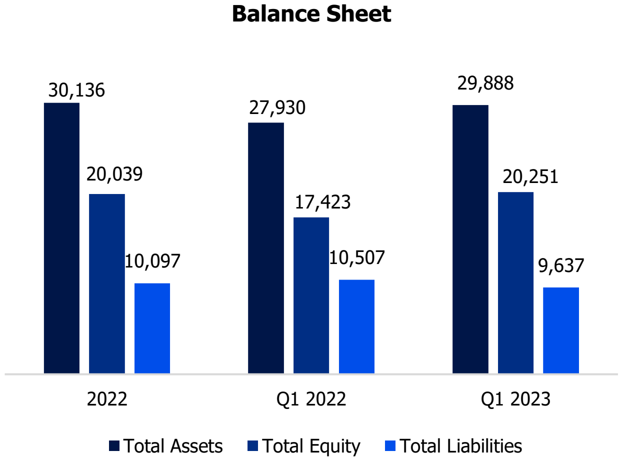

Other income and expenses grew 56.49% YoY to an expense of J$670.20 million. The sharp growth was primarily due to scheduled annual maintenance performed during January and February of 2023.




Finance costs fell by 26.3% to J$98.5 million due to the reduction in interest-bearing preference shares during FY 2022. Profit before tax fell by 92.79% to J$156.51 million. Net profit for the quarter ended March 31st, 2023 amounted to J$289.40 million, falling by 81.81% from the J$1.59 billion recorded in the first quarter of 2022. The net profit margin for CCC fell to 4.25% from 23.34% in Q1 2022.

### Balance Sheet

Total assets amounted to J$9.89 billion at the end of Q1 2023, compared to J$30.14 billion at the end of FY 2022, representing a 0.82% decrease. This decrease was driven primarily by inventories falling by 22.91% to J$4.22 billion during the quarter.




Total stockholders' equity was J$20.25 billion, 1.6% higher than the outturn at the end of FY 2022. The driver behind the increase in equity was the increase in accumulated net income of 3.66% to J$8.19 billion.

Total liabilities fell by 4.56% to J$9.64 billion at the end of Q1 FY 2023. The fall in total liabilities was concentrated in non-current liabilities, which fell 17.66% to J$3.29 billion due to repayment of J$608.21 million in long-term debt.



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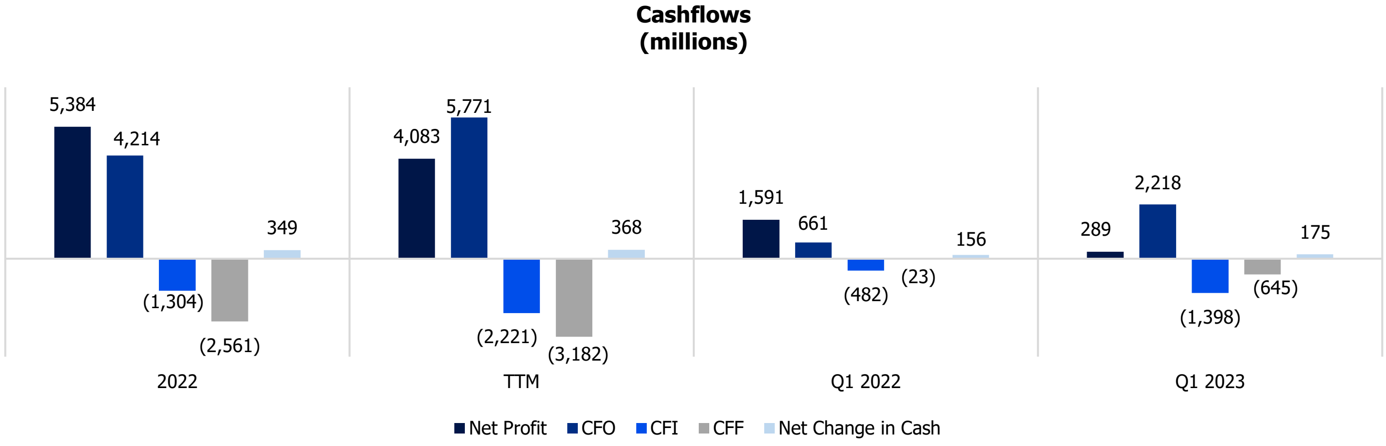
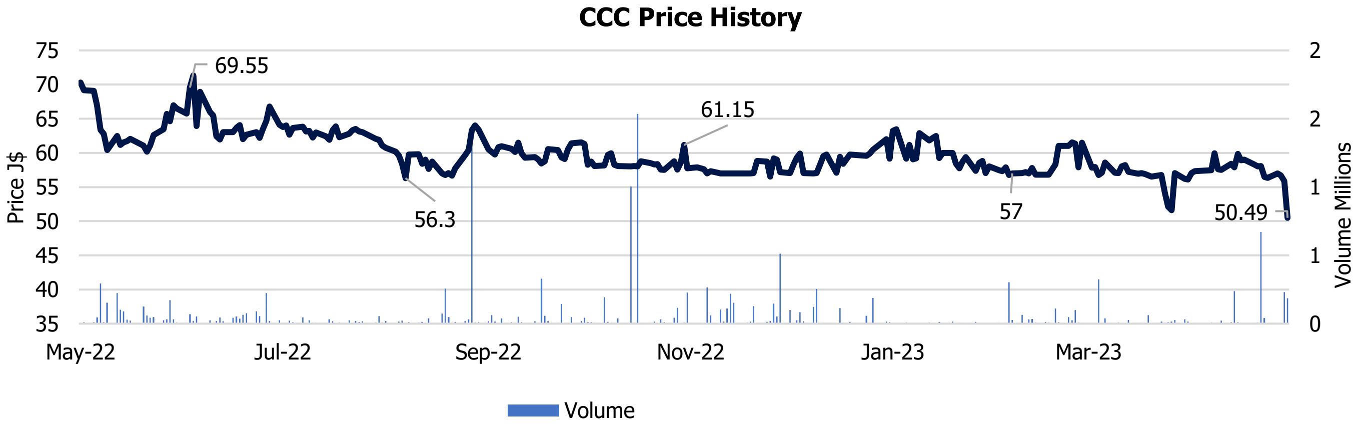
At the end of Q1 2023, the return on assets declined to 13.66% on a trailing basis, compared to 17.87% for FY 2022, while the return on equity fell to 20.16%, from 27.51% in FY 2022. CCC's Leverage ratio, measured by total assets to total equity came in at 1.48x, compared to 1.50x at the end of FY 2022 due to the combined impact of the increase in equity and decrease in assets.

## Cashflow Summary

The net cash flow provided by operating activities grew 235.55% YoY, in the first quarter of FY 2023, to J$2.22 billion. This growth was a result of a decline in the investment in working capital, primarily via reduced inventories which fell by J$1.25 billion during the quarter. The net cash used in investing activities came in at J$1.40 billion, compared to the J$481.87 million in Q1 FY 2022 due to J$1.16 billion in cash flowing to related parties, mainly CEMEX Innovation Holding Limited. Cash used for financing activities for the quarter amounted to J$644.80 million, compared to J$23.35 million in Q1 FY 2022, resulting from the repayment of J$609.21 million in long-term debt in the quarter. This combined, resulted in an overall net increase in cash of J$174.61 million and an ending cash and cash equivalents balance of J$709.73 million.




## Market Liquidity and Trading Action



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## CCC ownership (as at March 31, 2023)

| Name | Shares Held | Percentage |
|---|---|---|
| T.C.L. (Nevis) Limited | 558,688,942 | 65.64% |
| Trinidad Cement Limited | 71,876,497 | 8.44% |
| CEMEX Operaciones México, S.A. de C.V. | 42,187,482 | 4.96% |
| JCSD Trustee Services Limited - Sigma Equity | 11,199,676 | 1.32% |
| Sagicor Pooled Equity Fund | 10,548,012 | 1.24% |
| Sagicor Select Fund Limited - ('Class C' Shares) Manufacturing & Distribution | 6,827,319 | 0.80% |
| Guardian Life Limited | 6,274,357 | 0.74% |
| Mayberry Jamaican Equities Limited | 4,863,421 | 0.57% |
| SJIML A/C 3119 | 4,545,380 | 0.53% |
| PAM- Pooled Equity Fund | 3,757,762 | 0.44% |
| **Total** | **720,768,848** | **84.68%** |

CARIBBEAN CEMENT CO LTD (CCC JA Equity)

Calculation of Float

Current Shares Outstanding - Stagnant Shares

| Components | Position | % Out | Source | Date |
|---|---|---|---|---|
| Float | 175,107,325 | 20.573 | | |
| Shares Outstanding | 851,136,591 | 100.000 | | |
| Stagnant Shares | 676,029,266 | 79.427 | | |

CCC's float at the end of Q1 2023 stood at 20.57%, as 79.43% of shares outstanding are considered stagnant, i.e., not normally traded on the market. The stock trades in small to moderate volumes, having an average daily volume of 58,068 shares, representing a value of J$2.93 million. The liquidity of this stock is sufficient for most retail traders to transact in a timely manner, however, institutional investors may have to source liquidity through brokers to expedite the execution of larger orders. CCC has trended downward over the last year, with the price of the shares trading between J$74.00 and J$50.15.

## Valuation Summary

**In order to ascertain a target price for CCC, we used a justified Price to Earnings approach applied to forward financial expectations for the company, as well as a relative P/E ratio valuation based on main market manufacturing sector averages.** In arriving at our target price based on the justified P/E approach, we forecasted the earnings of CCC, incorporating flat revenue growth due to the reduced demand observed for construction materials amidst a tighter economic backdrop. Additionally, significantly higher input costs and compressed margins were forecast based on the trend of higher costs of sales seen in the group's past few quarters. Our target EPS for 2023, as a result, was J$4.20 compared to the current J$4.80 on a trailing basis and J$6.33 for FY 2022.

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|---|---|
| Last Closing Price | J$55.78 |
| 52 Week High | J$74.00 |
| 52 Week Low | J$45.10 |
| YTD Return | -7.77% |
| **Target Price** | **J$58.46** |
| Potential Gain | 4.80% |
| Trailing P/E | 11.63x |
| Trailing P/B | 2.34x |
| Forward P/E | 13.28x |
| Dividend Yield (TTM) | 2.69% |
| Total Return | 7.50% |
| **Recommendation** | **MARKETWEIGHT** |
| **(As at June 6, 2023)** | |



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We used the capital asset pricing model (CAPM) to arrive at a discount rate for CCC of 13.25% and assumed a long-term growth rate of 6.32%, giving us a justified P/E ratio of 14.42x. We applied this multiple to our 2023 EPS target to arrive at a valuation of J$60.04. Additionally, we assigned the main market's manufacturing sector average P/E of 14.16 times to the forward estimates for CCC's earnings arriving at a target price of J$56.34. **Using the simple average of the two results gave us a target price of J$58.46 and at the last closing price of J$55.78, this represents a potential upside of 4.80%. As a result, we have assigned a MARKETWEIGHT recommendation for CCC.**

## Summary of Key Financial Highlights

| FINANCIAL METRICS | FY 2020 | FY 2021 | FY 2022 | Q1 FY 2022 | Q1 FY 2023 |
|---|---|---|---|---|---|
| **BALANCE SHEET** | **J$ '000** | **J$ '000** | **J$ '000** | **J$ '000** | **J$ '000** |
| Total assets | 26,321,009 | 27,508,449 | 30,135,760 | 27,929,813 | 29,888,207 |
| Property, Plant & Equipment | 22,981,295 | 23,232,007 | 23,038,419 | 23,039,857 | 22,912,500 |
| Total Liabilities | 14,789,087 | 11,729,262 | 10,097,122 | 10,506,501 | 9,636,724 |
| Total Debt | 5,565,066 | 137,234 | 686,162 | 117,420 | 67,715 |
| Stockholders' equity | 11,531,922 | 15,779,187 | 20,038,638 | 17,423,312 | 20,251,483 |
| Retained Earnings | 1,905,678 | 5,139,707 | 7,898,156 | 6,730,251 | 8,187,555 |
| **Income Statement** | | | | | |
| Revenues | 20,108,049 | 23,840,001 | 25,837,228 | 6,814,750 | 6,802,247 |
| Gross Profit | 9,136,586 | 9,832,173 | 11,361,147 | 3,172,513 | 1,306,922 |
| Total Operating Expenses | -2,354,597 | -2,501,440 | -2,682,256 | -630,039 | -670,196 |
| Finance Cost | -811,755 | -670,895 | -581,405 | -133,650 | -98,504 |
| Profit before Taxation | 4,424,880 | 5,711,427 | 7,242,867 | 2,169,362 | 156,510 |
| Net Profit | 3,196,673 | 4,341,632 | 5,383,867 | 1,590,544 | 289,399 |
| **FINANCIAL RATIOS** | | | | | |
| Earnings per stock unit (J$) | J$3.76 | J$5.10 | J$6.33 | J$1.87 | J$0.34 |
| Dividends per stock unit (J$) | J$0.00 | J$0.00 | J$1.49 | J$0.00 | J$0.02 |
| Gross Profit Margin | 45.44% | 41.24% | 43.97% | 46.55% | 19.21% |
| Net Profit Margin | 15.90% | 18.21% | 20.84% | 23.34% | 4.25% |
| Current Ratio | 50.65% | 50.02% | 116.32% | 67.74% | 109.91% |
| Cash Ratio | 0.08 | 0.03 | 0.09 | 0.06 | 0.11 |
| Debt to Equity | 48.26% | 0.87% | 3.42% | 0.67% | 0.33% |



**Definitions:**
**Sell = REDUCE EXPOSURE IN YOUR PORTFOLIO TO ZERO**
**UNDERWEIGHT = REDUCE EXPOSURE IN YOUR PORTFOLIO TO LESS THAN 5% FOR THIS PARTICULAR ASSET**
**MARKETWEIGHT/HOLD = EXPOSURE TO THE ASSET SHOULD BE EQUAL TO 5% OF YOUR TOTAL PORTFOLIO**
**OVERWEIGHT/BUY = EXPOSURE TO THIS ASSET SHOULD BE BETWEEN 5% AND 10% OF YOUR TOTAL PORTFOLIO**