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A MEMBER OF THE JMMB GROUP

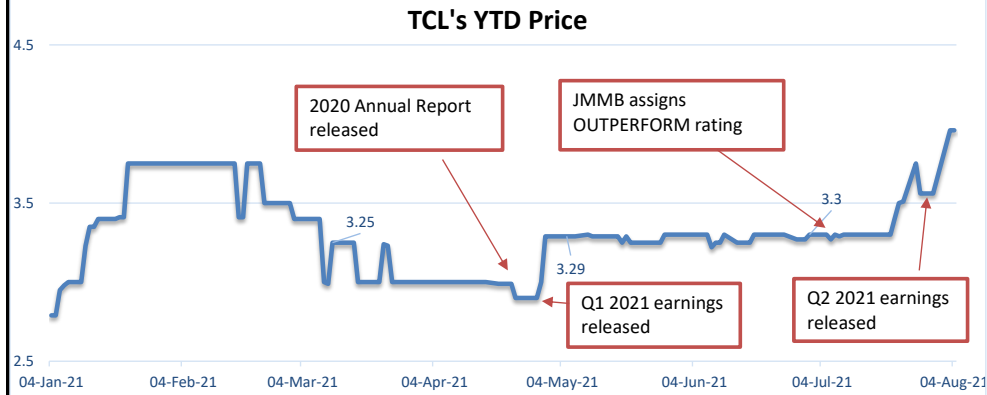
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**Trinidad Cement Limited (TCL) Revenue Up, Profits Up**

TCL's Financial Summary	Six Months Ended 30-Jun-21	Six Months Ended 30-Jun-20	\$ change	% change
<b>Income Statement Extract</b>				
	TT\$'000	TT\$'000	TT\$'000	
Profit after Tax	83,808	10,435	73,373	↑ 703.1%
Revenue	939,930	775,551	164,379	↑ 21.2%
Earnings per share	0.13	-	0.13	NA
Dividend per share (in \$ per share)	\$ -	\$ -	-	NA
<b>Balance Sheet Extract</b>				
Total Assets	2,262,107	2,333,070	(70,963)	↓ -3.0%
Total Liabilities	1,536,136	1,643,354	(107,218)	↓ -6.5%
Shareholder's Equity	725,971	689,716	36,255	↑ 5.3%
<b>Cash Flows Extract</b>				
Net cash from operating activities	103,058	124,088	(21,030)	↓ -16.9%
Net cash from investing activities	(36,319)	(28,762)	(7,557)	↓ -26.3%
Net cash used in financing activities	(91,275)	(89,155)	(2,120)	↓ -2.4%
Cash and cash equivalents	62,635	90,751	(28,116)	↓ -31.0%
<b>Metrics</b>				
Book Value Per Share	1.94	1.84	0.10	↑ 5.3%
Market Price	3.96	2.00	1.96	↑ 98.0%
Market to Book Ratio	2.04	1.09	0.96	↑ 88%

Note: Green arrows indicate growth while red indicate contractions



# Quarterly Update



Valuation	
Current Price	TT\$3.96
Trailing P/E Multiple	30.46x
Market to Book Value	2.04x
JMMB Target Price	TT\$4.58
Trailing Dividend Yield	0.0%

Trinidad Cement Limited (TCL) recorded Profit after Tax for the six months ended June 30th, 2021 of \$83.8 million, a 703% improvement over the comparative period in 2020.

This improvement came despite the trend of declining market conditions for Q2. In Guyana, Trinidad & Tobago and Barbados, governments took measures against the pandemic which negatively affected TCL. There was a 7 week shut down of the construction sector in Trinidad & Tobago. The improvement was primarily driven by a strong market demand in Jamaica.

During Q2, TCL refinanced their debt with Trinidad's banks as their loans reached maturity. The interest rates remained unchanged but the new maturity dates are in 2023.

TCL's Board of Directors have made no announcements pertaining to an interim dividend payment at this stage.

**Outlook:**

TCL's Q2 performance exceeded previous expectations. Despite declining conditions in multiple locations, the strong performance of their Jamaican subsidiary has improved JMMB's research department's outlook.

We still expect an increase in demand to take effect in Trinidad & Tobago due to the competitive advantage TCL has gained over Rock Hard Cement. With this increase in demand, TCL's operational efficiencies will be put to the test and we expect favourable results.

JMMB research department in July, 2021, issued an OutPerform (up to 10% of your portfolio) rating on TCL with a price target of \$3.99. The price of TCL at that date was \$3.30, which was below our fair value range. TCL's price has since increased by 20% to \$3.96.

We maintain our rating on TCL at **OUTPERFORM (up to 10% of your portfolio)** and adjust our target price to \$4.58 (representing a 15% upside from current price).