

Initial Public Offering: Mailpac Group Limited



Mailpac Group Limited (MGL, the Company) was formed on September 30, 2019, as a wholly-owned subsidiary of Norbrook Equity Partners.



Subsidiaries - Mailpac Services Limited and Mailpac Local Limited



MGL expects to benefit from economies of scale and cost synergies from the combination of the two companies.



MGL will have a joint focus on providing logistics, consumer goods and services, transactions, business process outsourcing, and minority investment services to its customers.

Mailpac Services Limited



Formed in 1998 - The first international agent to Metropolitan International Services (Aeropost), a technology company based in Miami Florida that focuses on cross border online shopping. This partnership enabled purchasers to shop online and send their goods to an assigned U.S. postal address that would subsequently be sent to Jamaica and delivered to the customer.

Mailpac Local Limited

Formed in 2018 - Mailpac Local Limited provides a platform for online shopping and delivery from local retailers such as HiLo, PriceSmart and Stationary Centre to which the Company has already secured partnerships.

Other Services

MGL also provides online shopping financing through the Mailpac Financial Services arm of the business, sea freight shipping through Mailpac Ocean Freight and brokerage services.

KEY FEATURES

IPO Price



Projected FY 2019 P/E	8.87X
Projected FY 2019 EPS	J\$0.11
Estimated Fair Value	J\$1.56

*Data as at November 20, 2019



BUY

SUITABLE FOR HIGH RISK INVESTORS

Executive Team



Khary Robinson - (Executive Chairman)



Mark Gonzales – Director & CEO



Garth Pearce – Director



William Craig – Independent Non-Executive Director



Tracy-Ann Spence – Independent Non-Executive Director

Analyst's Opinion



MGL is an e-commerce and logistics company that provides cross border buying of goods to its customers through an electronic platform. Formed in 1998, with the aim of providing an address in the United States where customers could send their purchases to make the process of receiving their items more seamless. The Company unlike most of the newer start-ups, boasts industry experience and key strategic partnerships with large corporates and international industry players. The Company also provides island-wide delivery services, while newer companies provide services mainly to the metropolitan region. Over the last ten (10) years, Mailpac's customers have grown by a compound annual growth rate (CAGR) of **25.9%** from 5,000 to 50,000 customers. The growing customer base can be attributed to the Company's initiatives including adding service locations and improving technology and acquisitions of some competitors. In 2011, Mailpac acquired the businesses of Global Couriers and Deutsche Post AG ("DHL") in 2012.

The prospectus, however, did not provide the requisite information for us to assess whether projections provided by the Management of MGL were reasonable given the competitive landscape. Notwithstanding this, the e-commerce industry in Jamaica has seen substantial growth over the years and still has the potential for further expansion. Based on the investments in technology, building out its locations and marketing efforts, Mailpac is well positioned to capitalize on that growth.

Mailpac's projected net income for FY 2019 is **J\$281.99M (EPS J\$0.11)** while the shares are being offered to prospective investors at **J\$1.00** each. These MGL shares are priced at **~9X** FY 2019 earnings while the average price to earnings of the companies recently listed in the Junior Market of the Jamaica Stock Exchange was **~14X** earnings at the time of listing. As a result, we believe that investors with a **High Risk** appetite may **BUY** this stock for a short-term gain.

Summary of Offer

Mailpac Group is seeking to raise up to **J\$495M** through the issuance of 500,000,000 ordinary shares, at prices of **J\$1.00 and J\$0.90**, to prospective investors through an Initial Public Offering (IPO). The proceeds from the IPO will be used for general corporate purposes and to settle existing debt obligations. After the successful completion of the IPO, the Company will apply to the Jamaica Stock Exchange (JSE) for the shares to be listed on the Junior Market.

Summary of the Terms of the Offer	
Issuer	Mailpac Group Ltd.
Lead Arranger	NCB Capital Markets Ltd.
Securities	Up to 500,000,000 Ordinary Shares 250,000,000 Newly issued shares 250,000,000 Existing shares
Opening Date	22-Nov-2019
Closing Date	6-Dec-2019
Offering Price	J\$1.00; Payments must be made via NCB Capital Market Limited's GoIPO platform
Total Consideration	150,000,000 - Key Partner Reserve Pool Shares at \$1.00 each 50,000,000 - Employee Reserve Pool Shares at \$0.90 each 150,000,000 - Financiers Reserve Pool Shares at \$1.00 each 150,000,000 - General Public Pool Shares at \$1.00 each
Minimum Subscription	Minimum of 10,000 Ordinary Shares and multiples of 100 thereafter.
Capital being raised	At least J\$495,000,000 (Four Hundred and Ninety Five Million Jamaican Dollars)
Dividend Policy	Annual dividend of up to 75% of net profits, subject to the need for reinvestment in the Company from time to time.

Use of Proceeds

The Company intends to use the proceeds of the Invitation for the following:

- General corporate purposes, including working capital, operating expenses, and capital expenditure.
- To settle existing debt obligations to the Selling Shareholder, Norbrook Equity Partners, assumed on behalf of the Company.

Investment Positives

Diversification Benefit: Mailpac is the first e-commerce and logistics company to list on the Jamaica Stock Exchange. Therefore, investors could benefit from sector diversification.

Strong Potential Upside: Globally, e-commerce has experienced exponential growth over the last two decades, growing by over **13.0%** year on year in 2017. It is also estimated that approximately **4%** of Jamaicans are frequent online shoppers and according to the World Bank, Jamaica's internet penetration was near **50%** in 2017. The BOJ has also indicated that credit cards in circulation have increased by **18.9%** in 2017. People within the age of 15 to 40 years continue to influence the broader consumer trends and e-commerce will likely replace traditional retail shopping in Jamaica in the near to medium term. This audience forms more than **60%** of the local population in 2018 according to STATIN. E-commerce penetration is likely to expand beyond the current estimate of **~4%** and more in line with global trends.

Proof of Concept and Track Record: Mailpac has been active locally for over 20 years and has an island-wide network which is an advantage to a distribution business. The Company currently has eleven locations which assists in reducing execution risk and increases the likelihood of continued growth and retention.

Diverse Income Streams: In addition to its logistics and delivery services, Mailpac currently earns income from its financial services platform E-pay. This platform is expected to offer a Mailpac Mastercard which deepens the Company's reach across the e-commerce value chain. This way, Mailpac will earn from e-commerce not just from the delivery side but from the purchase of the product itself.

Investment Risks

Strong Competitive Pressures: Barriers to entry in the industry are relatively low which could reduce market share and profit margins in the future. According to Mailpac, the number of competitors has increased from 6 in 2010 to approximately 60 currently. The new entrants into the industry have increased fragmentation which could slow growth. However, Mailpac is still among the top five service providers and could continue to acquire smaller players to mitigate against this and to enhance its distribution footprint.

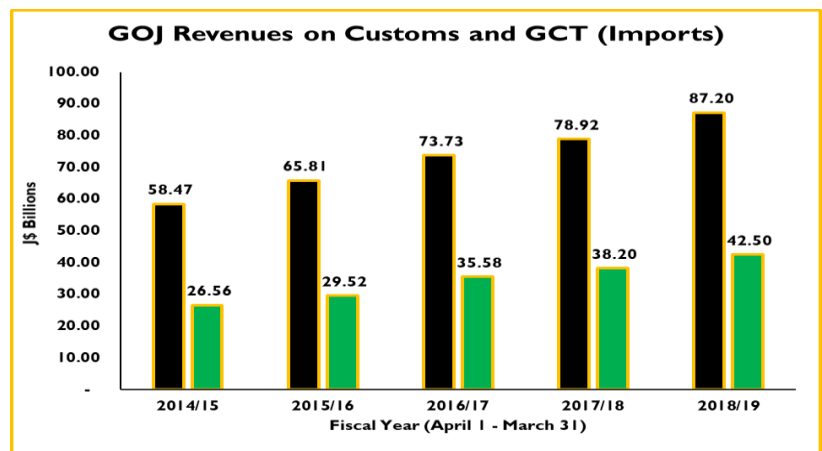
Scarce Historical Financial Data: There is limited financial information available to the public about the Company's historical performance. Hence it is difficult to assess key metrics such as revenue growth, cost control, profit margins, and liquidity management. The provision of proforma results for FY 2018 and 9-month 2019 don't give a fulsome assessment of the Group's performance under the circumstances of increased competition which has resulted in the Company adjusting their fee structure. According to Mailpac, even with the removal of the annual charge to their clients' accounts the Company has not experience a reduction in revenues.

High Regulatory Exposure: Mailpac's business model bears significant exposure to import duties and regulations around Customs. If there are any major changes to duties on imported goods, there could be a material increase in the price of services offered which could threaten profitability.

High FX Exposure: The Company bears significant exposure to movements in the exchange rate due to the nature of its services. Given that most Jamaicans earn in Jamaican Dollars, in the event of increased exchange rate volatility there could be lower sales activity which in turn threatens profitability.

Industry Analysis

The business of e-commerce has grown exponentially over the last few years. The improvement in the industry is largely related to technological advancements that allowed for the developing of quick and easy platforms to buy goods with reliable freight, handling, and speedy delivery services. Global e-commerce sales grew by **13.0%** in 2017 to an estimated **US\$29.0 Trillion** according to a recent press release by the United Nations Conference on Trade and Development in March of this year.¹ The report also indicated that the share of consumers conducting cross border buying rose **21.0%** in 2017, up from a **15.0%** growth in 2015. These sales were mostly driven by the uptick in e-commerce sales in the United States of which Amazon continues to be among the leaders having tripled their profits in the last 10 years. MGL's strategic positioning of its business hub in Miami, Florida, the e-commerce capital of the U.S, will continue to have a clear positive impact on the revenues of the Company. The Company will also benefit from the fact that Jamaicans are also becoming more sensitized to the use of credit and debit cards to fund their e-commerce transaction needs. Over the last five (5) years, the Government of Jamaica has benefitted from the uptick in e-commerce and other logistics businesses. The GOJ recorded a **12.47%** compound annual growth rate (CAGR) in Custom Duty and a **10.51%** CAGR in General Consumption Taxes (GCT) Imports over the last five years. This growth gives a positive indication of the likely trend in the industry over the medium term despite a possible lowering related to the projected global growth slowdown.



The Bank of Jamaica has also indicated that there was a year over year increase in credit card circulation in 2017 of **18.9%** year over year. Along with the uptick in transaction enabling tools such as debit and credit cards in Jamaica and around the world, internet penetration has risen significantly over the years.

Locally, the e-commerce business has grown rapidly and currently has 10 times the number of participants in the market than in 2010, from six (6) to sixty (60) providers. These providers have increased the awareness of online shopping and have reduced the market share that Mailpac usually enjoys. Setting Mailpac above the rest is its years of experience, its add-on services such as prepaid Mastercard and landed pricing tool and integration with large e-commerce sites.

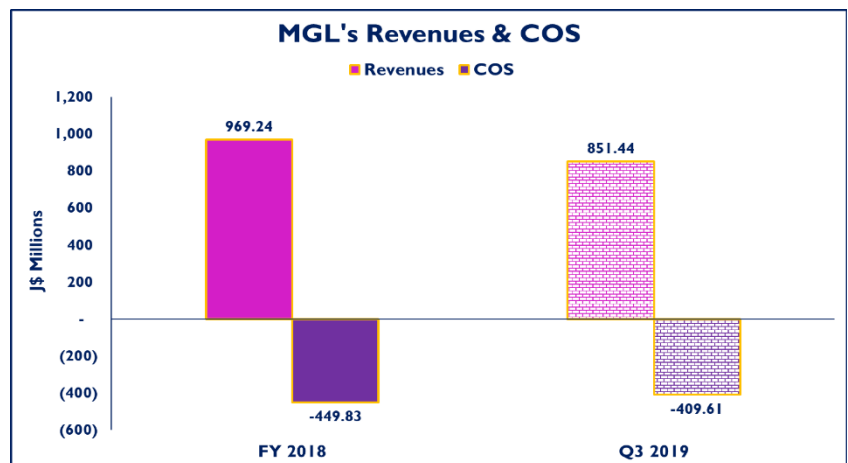
¹<https://unctad.org/en/Pages/PressRelease.aspx?OriginalVersionID=505>

Financial Analysis²

As Mailpac Group Limited (MGL) was formed in 2019 the Company has limited financials. However, the Management of the entity has provided a proforma financial report which combines the financials of the two entities within the Mailpac group for FY 2018 and for the nine months ending September 30, 2019. The Company also provided projections up to the year 2024, however, the basis for the projections could not be substantiated from historic performance.

Profitability

MGL's proforma revenues were **J\$969.24M** in FY 2018. As of Q3 2019, revenues amounted to **J\$851.44M**, representing **87.82%** of FY 2019's revenues and the Company is projecting a further **J\$342.11M** in Q4 2019, which is traditionally the strongest quarter for the industry. MGL has indicated that the funding from the parent to grow and expand technologically has allowed the Company to meet the growing demands of their

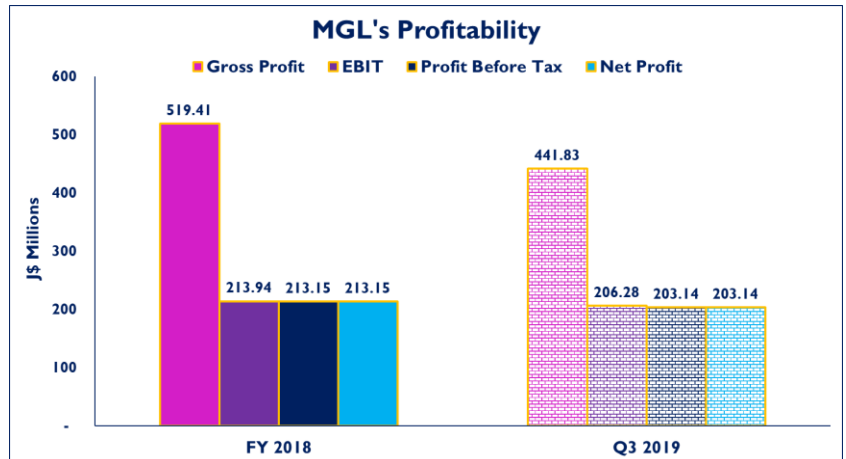


customers and have put the company on the path to capitalize on the future growth opportunities. The global trend is indicating a substantial increase in e-commerce over the years with respect to sales, the number of providers and the uptick in the use of transaction enabling tools such as credit and debit cards. MGL's FY 2019 nine (9) month breakout, showed a spike in revenues over the summer period (June - August) 2019, which continued through to September 2019. The Company has projected that that revenues will grow at a CAGR of **~10.89%** up to FY 2024 reaching **J\$2.00B**, however, little information was provided for this to be substantiated.

Cost of Sales (COS) was **J\$449.63M** in FY 2018 and had a total of **J\$409.61M** by the end of Q3 2019. COS as a percentage of revenue increased between FY 2018 and Q3 2019. COS represented **46.41%** of total revenues in FY 2018 and climbed to a ratio of **48.11%** by Q3 2019. The COS for MGL is projected to marginally increase and reach **50%** by 2024.

² An extract from the company's financial statements is included in the Appendix

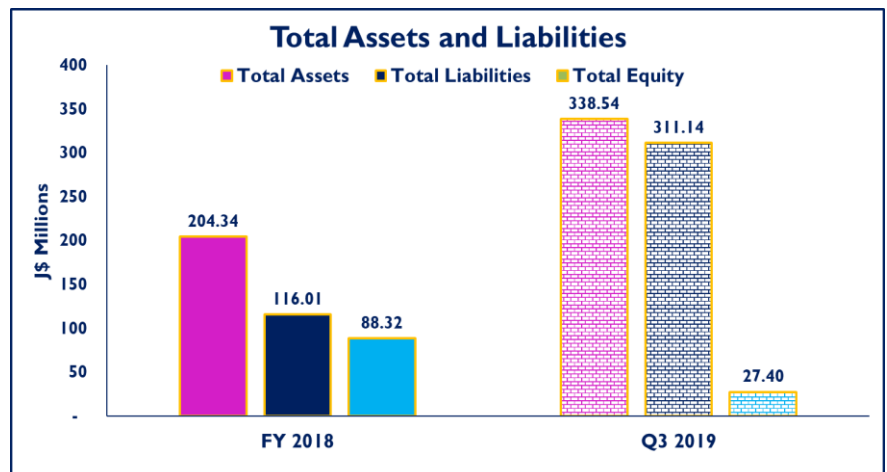
Based on MGL's proforma statements, the Company's gross profit was **J\$519.41M** in FY 2018 and **J\$441.83M** by the end of Q3 2019. As a ratio of revenues, gross profits have declined. In FY 2018, Gross Profits were **53.59%** of revenues and have fallen to **51.89%** of Revenues as of Q3 2019. Earnings before interest and tax (EBIT) was **J\$213.94M** in FY 2018 and **J\$206.28M** in Q3 2019. Administrative and general expenses were the largest operating



expense item. In FY 2018, administrative and General expenses were **J\$277.41M** or **28.62%** of revenues and **J\$224.31M** or **26.34%** in Q3 2019. This ratio indicates that the Company marginally lowered its administrative and general expenses over the last nine (9) months. Selling and promoting expenses were also higher in Q3 and currently represents **96.76%** of the total amount in FY 2018. Profit before tax was marginally lower than operating profits due to depreciation and amortization expenses and finance and policy costs. Notably, the company had a large spike in finance and policy costs from less than **\$1.0M** in FY 2018 to **J\$3.15M** as of Q3 2019, with a specific large cost recorded in March 2019 of **J\$1.27M**. The Finance and Policy Costs increase is likely due to the interest charges on a **J\$262.7M** loan due to MGL's parent company. It is MGL's intent to repay **J\$250M** of the loan due to its parent with the proceeds from the IPO. MGL did not record any tax payments, credits or tax liabilities in FY 2018 or Q3 2019 and therefore net profits were the same as operating profits. The net profits in FY 2018 were **J\$213.15M** and **J\$203.14** in Q3 2019 on a proforma basis. The Company's projected full year 2019 net profits amounts to **J\$304.95M** and this is projected to grow to **J\$572.97M** by FY 2024.

Asset Quality, Liquidity, and Solvency

MGL's assets were valued at **J\$204.34M** in FY 2018 and climbed to **J\$338.54M** by the end of Q3 2019. The large spike in assets related to **J\$182.3M** or a near **300%** increase in intangible assets during the period. In September 2019 when Mailpac Group Limited acquired Mailpac Services Limited and Mailpac Local Limited, they acquired **J\$171.0M** in goodwill. Cash resources were also reduced over the last nine (9) months by **J\$44.13M** or

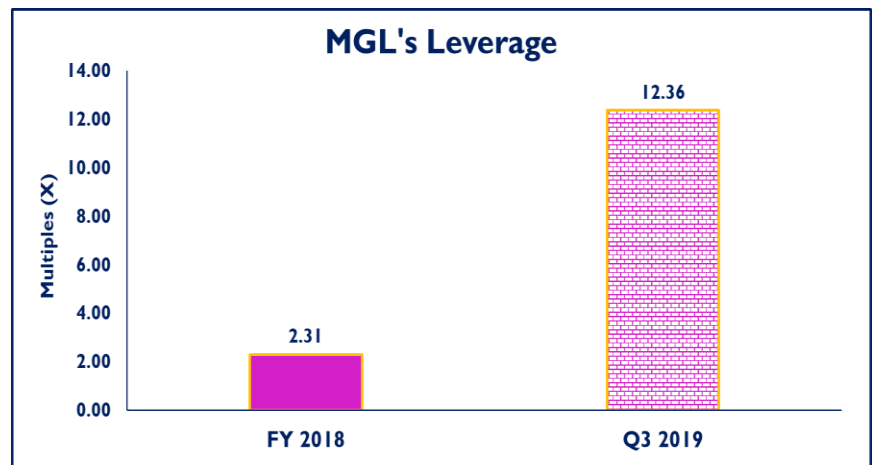


74.63% between FY 2018 and Q3 2019. The decline related to a **J\$264.06M** dividend payout to shareholders during the period.

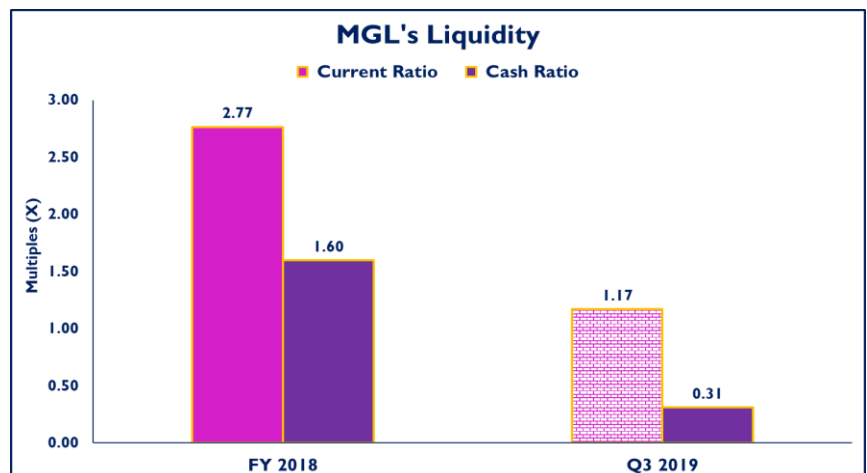
Total Liabilities were **J\$116.01M** in FY 2018 and climbed to **J\$311.14M** in Q3 2019. The main driver for the increased liabilities was related to notes payable amounting to **J\$183.67M** that MGL received from the parent company, Norbrook Equity Partners, during the period. Accounts payable and provision also increased by **J\$11.46M** or **30.98%** over the last nine (9) months. MGL has indicated that the proceeds from this IPO will be used to reduce their debt levels to ultimately improve leverage.

MGL's total equity have declined between FY 2018 and Q3 2019. Total equity to shareholders amounted to **J\$88.32M** in FY 2018 and fell to **J\$27.40M** by Q3 2019. This decline related to dividend payouts of **J\$264.06M** to shareholders during the period.

MGL's Leverage Ratio increased from **2.31X** in FY 2018 to **12.60X** in Q3 2019. The Company's asset base grew **65.68%** over the last nine months while shareholder's equity declined by **68.98%**, showing that the growth in the asset base was financed by debt. MGL accumulated debt of **J\$183.67M** during the period.

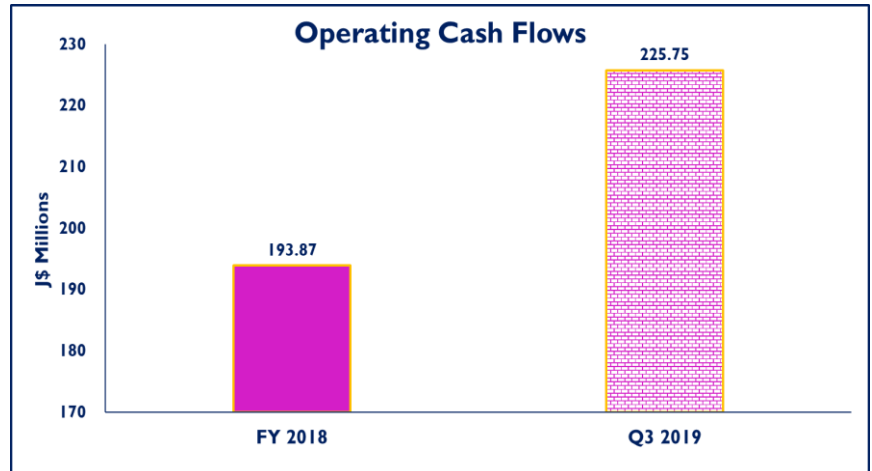


MGL, cash-generating e-commerce business had a current ratio of **2.77X** in FY 2018. This ratio has declined to **1.17X** as of Q3 2019. Contributing to this sharp decline was the reduction in the Company's cash balances. The cash ratio was **1.60X** in FY 2018 and declined to **0.31X** by Q3 2019. Current liabilities also increased from **J\$36.96M** to **J\$48.44M** over the period due to increased accounts payables and provision. This further suppressed the ratios.



Cashflow Analysis

MGL's operating Cash flows were **J\$193.87M** at the end of FY 2018 and **J\$225.75M** at the end of Q3 2019. Based on the Company's business model the Company generates a healthy cash flow from its operating activities.



Valuation Estimate

In choosing our valuation method, we utilized the Price to Earnings (P/E) method using the company's projected earnings for FY 2019 and an average P/E of the last five IPO's that entered the Junior Market within the last two years. The IPO price represents a P/E of **8.87X** while the average P/E for the companies listed on the JSE's Junior Market within the last two years was **~13.81X³**. Using the average of the P/E of the most recent Junior Market companies at listing and having calculated the Earnings Per Share to be (**J\$ 0.11**) we arrived at a fair value of **J\$1.56**. Therefore, the offer of **J\$1.00** per share suggests that MGL's offer has a potential upside of **56%** over the next year.

Risks to Valuation

- Limited historical information was provided and therefore a true projection of the Company's cash flow could not have been done. The Company's projected earnings for FY 2019 were used, and this is not a guarantee of future earnings, as business conditions may change in the future.
- A slowdown in global demand may negatively affect growth. If this occurs, it may mean that revenue growth for the Company will be muted, resulting in lower than expected profitability and share price appreciation over the short to medium term.

NB. Please see historical proforma financials and projections included in the appendix on page 9.

³ Outliers were removed.

Conclusion

Based on our technical analysis, we are of the view that Mailpac Group Limited provides at least a short-term opportunity for investors to buy the share at the IPO price. Over the last two years, the companies listed on the Junior Market of JSE came to the market at average P/E multiples of **~14X** earnings while MGL's offer price represents a multiple of **~9X** earnings. The fact that Mailpac has been in the business for more than 20 years facilitating the forging of key partnerships with local and international partners such as Aeropost and Amazon, gives MGL a competitive advantage. However, we also took note that the historical performance of the individual companies before the reorganization could not be thoroughly reviewed to assess the Company's performance within the context of an increasingly fragmented industry. Notwithstanding, MGL has adopted an aggressive growth strategy in the last 7 years to grow organically and inorganically. To this end, the company has invested heavily in technology and now boasts the largest service network in comparison to other players in the market. MGL is being offered at a discount of **35.89%** based on an estimated fair value of **J\$1.56**. On this basis, we rate MGL as a short term **BUY** for clients with a **High-Risk** appetite.

Financial Statement Extracts

INCOME STATEMENT EXTRACT			
JA\$ ('000)	Shares: 2,500,000,000		
JA\$- Dec Year End	FY 2018	Q3 2019	P 2019
Revenues	969,240	851,436	1,193,543
COGS	(449,833)	(409,609)	(574,944)
Gross Profit	519,407	441,827	618,599
Admin and General Expenses	(277,411)	(224,309)	(292,018)
Selling and promotion expenses	(29,770)	(28,804)	(39,192)
Other Income	1,717	17,567	17,567
EBIT	213,943	206,281	304,956
Listing and Transaction fees	-	-	(9,900)
Depreciation and Amortization	(7,147)	(6,615)	(9,923)
Finance and Policy Costs	(798)	(3,145)	(3,145)
Profit Before Tax	213,145	203,136	281,988
Taxation	-	-	-
Net Profit	213,145	203,136	281,988
EBITDA	221,090	212,896	304,956

BALANCE SHEET EXTRACT			
JA\$- Dec Year End	FY 2018	Q3 2019	P 2019
Non-Current Assets			
Intangible Assets	62,329	244,579	242,960
PP&E	39,738	37,208	34,237
Total Non Current Assets	102,067	281,787	277,197
Current Assets			
Accounts Receivable and prepayments	43,141	41,748	58,521
Cash Resources	59,128	15,000	82,902
Total Current Assets	102,269	56,748	141,423
Total Assets	204,336	338,535	418,620
		44,128	
Equity and Liabilities			
Non-Current Liabilities			
Note payable to parent company	79,031	262,698	12,698
Total Non-Current Liabilities	79,031	262,698	12,698
Current Liabilities			
(Bank overdraft)			
Accounts payable and provision	36,983	48,442	48,442
Total Current Liabilities	36,983	48,442	48,442
Total Liabilities	116,014	311,140	61,140
Equity			
Share capital	2,918	27,395	277,395
Accumulated Surplus	85,404	-	78,851
Total Equity	88,322	27,395	356,246
Total Equity and Liabilities	204,336	338,535	417,386

CASHFLOW STATEMENT EXTRACT			
JA\$- Dec Year End	FY 2018	Q3 2019	P 2019
Cash Flows from Operating Activities			
Net profit attributable to shareholders	213,145	203,136	281,988
Adjustments for:			-
Depreciation and Amortisation	7,147	6,615	6,615
Interest expense	798	3,145	3,145
Gain on disposal			-
Unrealised (loss)/gain on foreign exchange			
Deferred taxation			
	221,090	212,896	291,748
(Increase)/decrease in operating assets			
Taxation recoverable			-
Due from related companies			-
Due from related companies			-
Trade and other receivables	(5,316)	1,393	1,393
Increase in operating liabilities			-
Trade and other payables	(21,903)	11,459	11,459
Cash flows provided by operating activities	193,871	225,748	304,600
Taxation paid			-
Net cash provided by operating activities	193,871	225,748	304,600
Cash Flows from Investing Activities			
Acquisition of intangible asset			-
Acquisition of property, plant and equipment			-
Investment securities, being net cash used	(7,678)	(2,668)	(2,668)
Net cash used by investing activities	(7,678)	(2,668)	(2,668)
Cash flows from financing activities			
Repayment of parent company loan	(91,241)		-
Repayment of parent company loan	-		-
Issue of shares	2,917		-
Dividends paid	(91,788)	(264,063)	(264,063)
Short term loan	-		-
Other notes payable	-		-
Repayment of notes payable	-		-
Interest Paid	(798)	(3,145)	(3,145)
Net cash (used in)/ provided by financing activities	(180,910)	(267,208)	(267,208)
Net increase/(decrease) in cash and cash equivalents	5,283	(44,128)	34,724
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-
Cash and cash equivalents at beginning of period	53,845	59,128	59,128
Cash and cash equivalents at end of period	59,128	15,000	93,852

KEY FINANCIAL STATISTICS			
JA\$- Dec Year End	FY 2018	Q3 2019	P 2019
Valuation Measures			
Earnings Per Share	0.09	0.08	0.11
Book value Per Share	0.04	0.01	0.14
Profitability Ratios			
Return on Equity	241.33%	741.51%	79.16%
Return on Assets	104.31%	60.00%	67.36%
Operating Margin	22.07%	24.23%	25.55%
Net Profit Margin	21.99%	23.86%	23.63%
Efficiency Ratios			
Asset Turnover Ratio (x)	21.08%	39.76%	0.3507
Credit Ratios			
Leverage Ratio (x)	2.31	12.36	1.18
Total Debt/Total Equity (x)	0.89	9.59	0.04
Total Debt/Total Assets (x)	0.39	0.78	0.03
Interest Coverage Ratio	(268.10)	(65.59)	(96.97)
Debt To EBITDA	0.36	1.23	0.04
Liquidity Ratios			
Current Ratio	2.77	1.17	2.92
Cash Ratio	1.60	0.31	1.71

Income Statement	P 2019	P 2020	P 2021	P 2022	P 2023	P 2024
Revenues	1,193,543	1,318,028	1,461,629	1,621,951	1,801,136	2,001,638
Gross Profit	618,599	681,206	750,107	826,055	909,784	1,002,111
Operating Profits	304,956	330,690	383,596	440,009	502,898	572,968
Net Profit	281,988	317,040	368,915	422,931	485,514	555,518

Balance Sheet	P 2019	P 2020	P 2021	P 2022	P 2023	P 2024
Total Assets	418,620	680,972	817,080	969,020	1,143,712	1,342,245
Cash Resources	82,902	346,924	484,129	627,058	802,130	999,012
Total Liabilities	61,140	66,825	71,797	77,493	83,869	91,019
Total Equity	356,246	614,147	745,282	891,527	1,059,843	1,251,226
Retained Earnings	78,851	336,752	467,887	614,132	782,448	973,831
Operating Cash Flows	304,600	328,286	380,776	437,094	499,738	569,538
Investing Cash Flows	(2,668)	(5,126)	(5,792)	(17,479)	(7,468)	(8,521)
Financing Cash Flows	(267,208)	(59,138)	(237,779)	(276,686)	(317,198)	(364,136)

Financial Ratios	P 2019	P 2020	P 2021	P 2022	P 2023	P 2024
Net Profit Margin	23.63%	24.05%	25.24%	26.08%	26.96%	27.75%
Current Ratio	2.92	7.60	9.40	10.90	12.51	14.01
Cash Ratio	1.71	6.41	8.19	9.68	11.27	12.76
Return on Equity	79.16%	51.62%	49.50%	47.44%	45.81%	44.40%
Return on Assets	67.36%	46.56%	45.15%	43.65%	42.45%	41.39%
Leverage Ratio (X)	1.18	1.11	1.10	1.09	1.08	1.07
Debt/Equity (X)	0.04	0.02	0.02	0.01	0.01	0.01



Disclaimer: All information contained herein is obtained by JN Fund Managers Limited from sources believed by it to be accurate and reliable. All opinions and estimates constitute the writer's judgment as of the date of the report. Neither the accuracy and completeness nor the opinions based thereon are guaranteed and JNFM shall not be liable for any actions taken in reliance thereon. As such no warranty is made, expressed or implied by JN Fund

CONTACT US TODAY


Kingston & St. Andrew

Rashidi Thomas  876-279-7018  rashidit@jngroup.com
Kimberley Martin  876-868-4680  kimberleym@jngroup.com
Peta-Gay Walker  876-588-888  pmiller@jngroup.com
Paul Penn  876-564-8276  pennp@jngroup.com
Kimberly Savage  876-307-9461  ksavage@jngroup.com
Tamara Honeyghan  876-557-0082  tamarah@jngroup.com

Mandeville

Horace Walters –  876-487-9267  waltersh@jngroup.com



A member of the  Group

2 Belmont Road, Kingston 5

 876-929-7159  info@jnfunds.com