Initial Public Offering: Wigton Windfarm Limited

Company Description

Wigton Windfarm Limited (WWL), was incorporated on April 12, 2000 as a wholly-owned subsidiary of the Petroleum Corporation of Jamaica. Its mandate is to bolster the diversification of Jamaica's energy mix and to act as a catalyst for the development of wind energy and facilitation of the use of other renewable energy sources for the generation of electricity in Jamaica. WWL began its operations in 2004 with the commissioning of Wigton Phase I, a 20.7MW wind generating facility in Rose Hill, Manchester at a cost of US$26M with the wind turbines being manufactured by NEG MICON. Thereafter, the said plant was expanded in two (2) subsequent phases with the commissioning of Wigton Phase II in 2010, and Wigton Phase III in 2016. WWL now has an aggregate capacity of 62.7 MW with a total of forty-four (44) wind turbines and twenty-three (23) employees thus making it the largest wind energy facility in Jamaica and the English-speaking Caribbean. WWL's contract capacity is 16.4% of the aggregated contract capacity of all Independent Power Producers (IPPs) and 6.16% of total contract capacity of all power producers (including JPS). WWL is one of the lowest priced independent suppliers of electricity to the Jamaica Public Service (JPS).

BUY

Analyst's Opinion

Approximately 20.5% of Jamaica's imports constitute petroleum products. With this profile, there is an incentive to move toward alternative sources of energy such as wind and solar. The UN and CARICOM have both mandated countries to reduce their carbon footprint within 10 years, through promoting green energy projects such as Wigton to mitigate against global warming. Since inception, Wigton Windfarm has grown its capacity by increasing turbines and established itself as a partner of the JPS. Wigton's listing also represents a key juncture in the government's divestment initiatives and is suitable for investors with a long-term investment horizon. We expect participation to be high in this IPO due to the large number of selling agents.

Key Features:

IPO Price	J$0.50
Estimated Fair Value	J$0.96
Implied Upside	91.61%
Forward P/E (x)	6.15
Forward P/B (x)	1.78
Implied Dividend Yield	4.06%
TTM Net Income (J$M) (*FY 2018)	J$826.15M
TTM EPS (J$)	J$0.08

*9M Net Income did not include tax changes

Strong Sell at or above **J$1.20**

Strong Buy at or below **J$0.72**

The IPO price represents **6.66** multiple of FY 2018 Net Income and a **6.15** multiple of our projections for FY 2020 earnings. We believe that the stock is being listed at a discount to its fair value and as such it represents a value opportunity for prospective investors. Our estimated fair value of **J$0.96**, implies a potential upside of **91.61%** from the listing price. Based on the stated dividend policy of a **25%** pay-out ratio, we estimate dividends for FY 2019 to be **J$0.02** per share. This translates to a potential dividend yield of **4.06%** on the listing price and an estimated 1-Year Total return of **95.67%. As such, we recommend buying Wigton Windfarm at its IPO price.**

Global Investment Research Unit

Simon Johnson, MSc
Assistant Manager,
Research & Investment Strategy
simonjohnson@jngroup.com

Rochelle Grant
Senior Research & Investment Strategy Analyst
rochelleg@jngroup.com

Karen Irons-Jolly
Research Analyst
kareni@jngroup.com

Julian Morrison
Junior Research Analyst
Jmorrison @jngroup.com

Summary of Offer

Wigton Windfarm Limited is seeking to raise **J$5.5B (pre-fees)** through the issuance of **11B** ordinary shares to prospective investors through an Initial Public Offering (IPO) at **J$0.50** each. **2.2B** units will be reserved for public sector workers. The proceeds of the IPO are expected to be paid to the Selling Shareholders; Petroleum Corporation of Jamaica (PCJ). PCJ is offering investors 100% of their holdings in Wigton. Wigton has stated its intention to pay dividends of up to **25%** of profits available for distribution; subject to the need to pay debt. A summary of the details of the offer is in the table below and the full details are in the Prospectus.

Offeror	**Petroleum Corporation of Jamaica**	**Company being Listed**	**Wigton Windfarm Limited**
Exchange	The Jamaica Stock Exchange's Main Market	**Pricing**	**J$0.50** per share (to raise a total of approximately J$5.11B post fees). Payments MUST be made at the time of Application
Offer Period	Opening Date: April 17, 2019 at 9:00AM Closing Date: May 1, 2019 at 4:30PM Shares will be allocated after close of the Application. The Application List will close at 4:30 p.m. on May 1, 2019 but PCJ reserves the right to close the Application List earlier upon giving prior notice and may extend the closing in certain circumstances. Reserved shares will be allocated on a bottom-up basis in tranches of 10,000 units while general public shares will then be allocated on the same basis in tranches of 10,000 units.	**Use of Proceeds** **Proposed Dividend Policy**	All proceeds will be used to pay the offer of sale & Listing expenses with the remainder being remitted to the government. If the Invitation is successful and the Shares are admitted to listing on the Main Market, the Board expects to distribute up to 25% of its net profits to shareholders, subject to the availability of capital and the need to pay down debt.
Shares Offered	The Company is seeking to raise approximately **J$5.11B** by inviting Applications to subscribe for up to 11,000,000,000 Shares. These shares will be reserved as follows; **-2,200,000,000 (20%)** Reserved Share Applicants (Public Sector Workers) with the remaining **8,800,000,000 (80%)** shares being offered to the general public. - 1 Specia Share will be issued to the Accountant General	**Minimum Share Offering**	2,000 units and in multiples of 100 shares thereafter.
Restrictions on Transfer	The Shares will be freely transferable after listing on the JSE, subject to a 10% limitation on shareholding		

Investment Positives

Strong growth prospects: The United Nations (UN) and CARICOM have mandated countries to cut carbon emissions within 10 years, considering global warming concerns. This is expected to increase demand for alternative energy sources such as Wigton Windfarm.

Diversification Benefit: There are few alternative energy investments that are currently available on the local market. This provides an opportunity for portfolio diversification and provide

Liquidity: The ordinary shares will be listed on the stock exchange and as such offer investors an increased level of liquidity, affording them the ability to sell shares on the market for liquidity needs.

Investment Risks

Solvency Risk: Wigton Windfarm recently refinanced their debt which improved its financial position. However, with a debt to equity ratio of **2.54X**, this poses a notable solvency risk.

Disaster Risk: As an island susceptible to natural disasters such as hurricanes, there is a risk that turbines may be damaged by events like these. This could reduce output and increase capital expenditure.

Increased Competition: Wigton operates in a competitive landscape and as such are not guaranteed rights to capacity needs when extended by the JPS. They compete with alternative energy producers such as MPC Caribbean Clean Energy and New Fortress which could threaten future cash flows.

Global Investment Research Unit

Simon Johnson, MSc
Assistant Manager,
Research & Investment Strategy
simonjohnson@jngroup.com

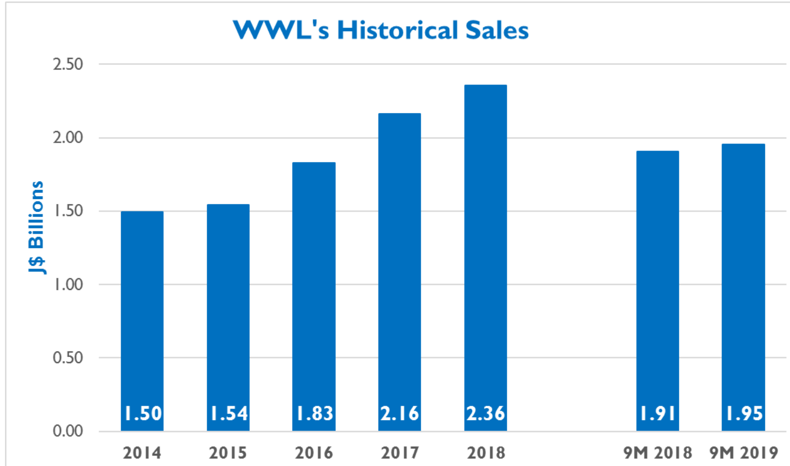
Rochelle Grant
Senior Research & Investment Strategy Analyst
rochelleg@jngroup.com

Karen Irons-Jolly
Research Analyst
kareni@jngroup.com

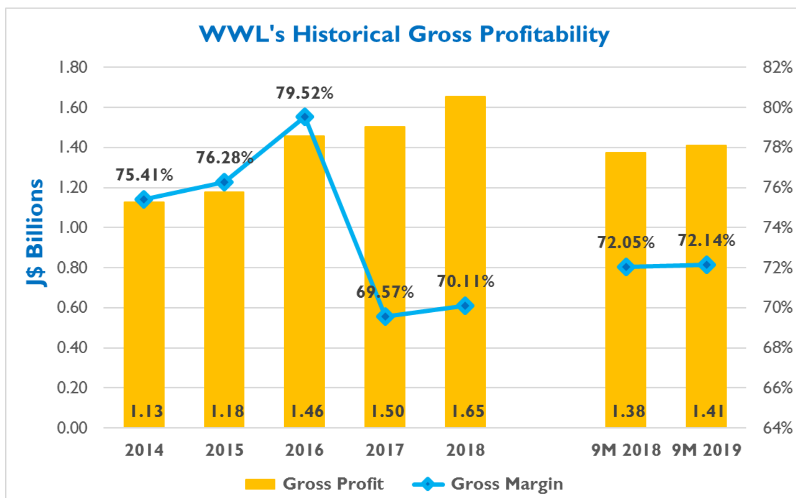
Julian Morrison
Junior Research Analyst
Jmorrison @jngroup.com

Financial Analysis[1]

Revenue & Profitability



Wigton's revenue is generated by the sale of electrical energy to the JPS. This is collected in the following month after energy has been delivered to JPS in Jamaican Dollars (J$). Between FY 2014 and FY 2018 ending March 2018, WWL experienced a Compound Annual Growth Rate (CAGR) in Sales of **12.05%**. Their top-line has seen a laddered growth over the last five years. This is not surprising as Wigton currently has long-term PPAs in place to sell electricity to JPS through its grid. In FY 2018, sales grew by **8.99%** or **J$194.35 M** to **J$2.36B**. For the nine-month period ending December 2018, sales grew by **2.34%** or **J$44.59M** to **J$1.95B**.



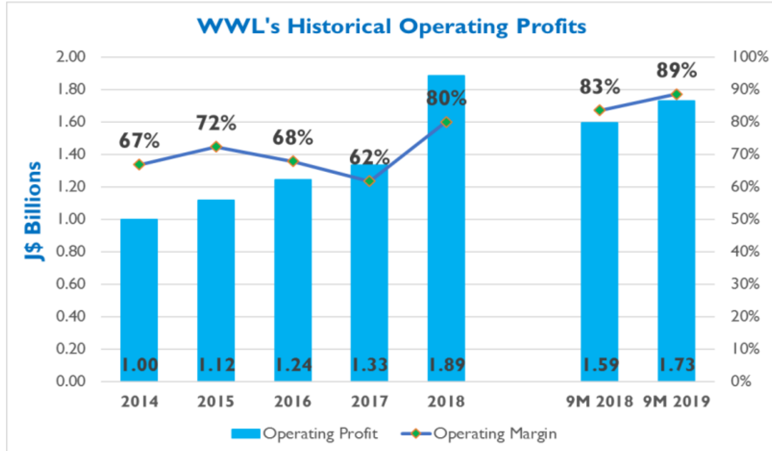
WWL's Gross Profit has largely been reflective of growth seen in the Company's top-line. However, in FY 2017, the Gross Profit Margin fell to **69.57%** from a high of **79.52%** in FY 2016. This sharp reduction in Gross profitability was due to a sharp increase in the direct expense ratio from **20.48%** in FY 2016 to **30.43%** in FY 2017. Direct Expenses increased, YoY, by **75.46%** or **J$282.99M** to **J$658.01M**. This increase was largely due to a **J$246.73M** increase in depreciation to **J$580.48M**. This sharp increase in depreciation was likely due to Wigton Phase III seeing its first depreciable year on the Company's books. In FY 2018, Gross Profits increased by **9.83%** or **J$147.94M** to **J$1.13B**. Gross Profit growth over the nine-month period ending December 2018 was relatively flat at **J$1.41B,** compared to the corresponding **J$1.38B** over the same period in FY 2018. Consequently, the Gross Profit Margin remained at approximately **72%.**

Operating Profits have also been largely reflective of the movement in Total Sales. However, in FY 2016 the Operating Profit Margin fell to **67.85%** from a high of **72.30%** in FY 2015. This trend continued in FY 2017, with Operating Profits

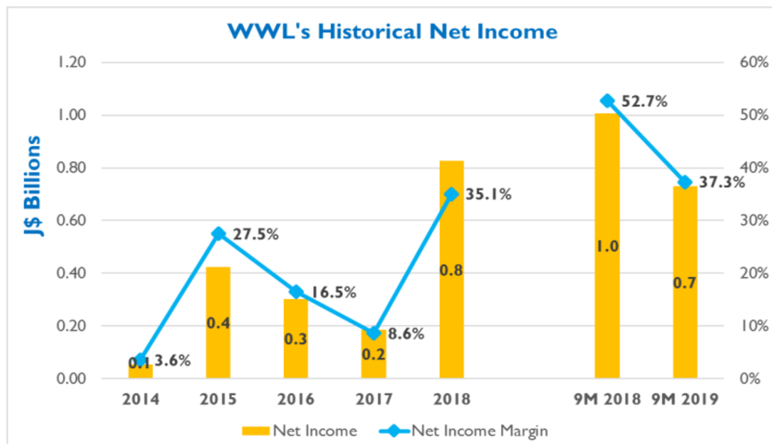
[1] An extract from the company's financial statements is included in the Appendix

Global Investment Research Unit
Simon Johnson, MSc
Assistant Manager,
Research & Investment Strategy
simonjohnson@jngroup.com
Rochelle Grant
Senior Research & Investment
Strategy Analyst
rochelleg@jngroup.com
Karen Irons-Jolly
Research Analyst
kareni@jngroup.com
Julian Morrison
Junior Research Analyst
Jmorrison @jngroup.com

increasing marginally but the Operating Margin falling further to **61.73%**. The sharp fall in the Operating Margin between FY 2015 and FY 2017 was due to an increase in repair and maintenance costs as well as insurance and staff costs; all of which were likely due to the addition of the new plant. In FY 2018, Operating Profits rose sharply by **41.21%** or **J$550.19M** to **J$1.89B**. This sharp increase was largely due to **J$587.60M** in FX gains, up from **J$122.46M** in the previous financial year. Operating Profits for the nine-month period ending December 2018 were up to **J$1.73B** or **8.54%** from **J$1.59B** over the prior period with margins up to **84.17%** from **80%** in FY 2018.



Wigton has traditionally hinged its growth and expansion of debt predominantly from the PetroCaribe Development Fund[2]. As such, a sizeable portion of the WWL's Operating Income is directly used to service debt. In FY 2014, Finance Expenses were **78.91%** of Sales, but as Wigton grew, this has fallen to **46.54%** as at the end of FY 2018. Consequently, Net Profits have largely been subject to the debt serving ability of the Company in that year. This debt service varies from year to year due to moratoriums on principals and occasional drawdowns for plant expansion, development, and/or repairs. For the FY 2018, Net Income rose by **J$639.95M** to **J$826.15M**. This was largely due to FX gains of **J$534.97M**. For the nine-month period ending December 2018, Net Profits fell to **J$729.49M** from **J$1B** over the corresponding period last year. This reduction was largely due to a **J$413M** increase in finance expenses; due to FX losses over the period. Wigton's Return on Equity (ROE) has fluctuated over the last five financial years. This fluctuation has been predominantly due to a fluctuation in the interest and tax burdens of the Company. As mentioned previously, Wigton's growth has been largely leveraged on debt, to establish new plants and drive sales. The debt service associated with this capital structure has largely dictated the direction that Net Income goes and has increased their interest burden over previous years.

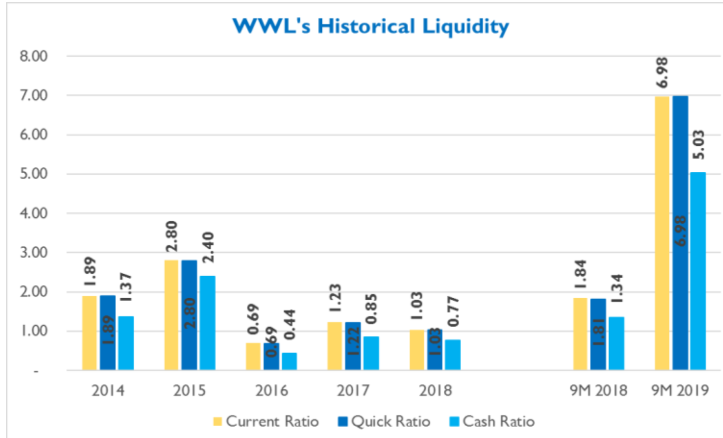


[2] The PetroCaribe Development Fund is a public body created by the Government of Jamaica in December 2006 to manage the proceeds which accrue to Jamaica under the PetroCaribe Energy Cooperation Agreement with Venezuela. Under this Agreement, each time Jamaica purchases oil from Venezuela, only a portion of the money is paid over to Venezuela, upfront. The other portion is converted into a long-term loan which the PetroCaribe Development Fund manages. The Fund uses some of the loan to meet Jamaica's debt serving obligation to Venezuela and invests a portion of the loan. The surplus generated from these investments is used to provide long term loans and grants to institutions.

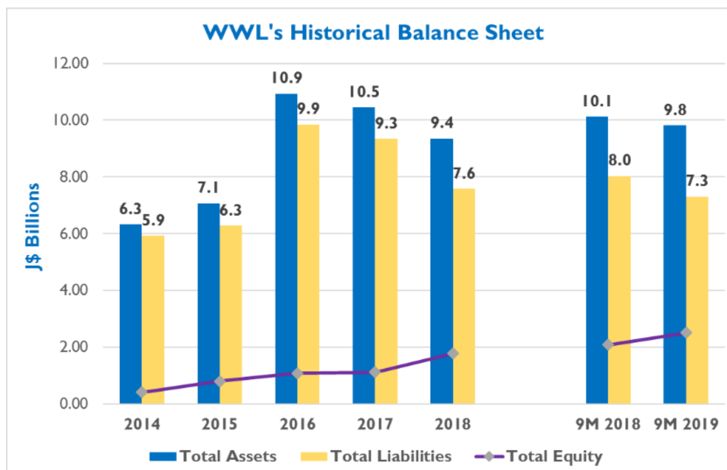
Global Investment Research Unit
Simon Johnson, MSc
Assistant Manager,
Research & Investment Strategy
simonjohnson@jngroup.com
Rochelle Grant
Senior Research & Investment
Strategy Analyst
rochelleg@jngroup.com
Karen Irons-Jolly
Research Analyst
kareni@jngroup.com
Julian Morrison
Junior Research Analyst
jmorrison @jngroup.com

Asset Quality, Liquidity and Solvency

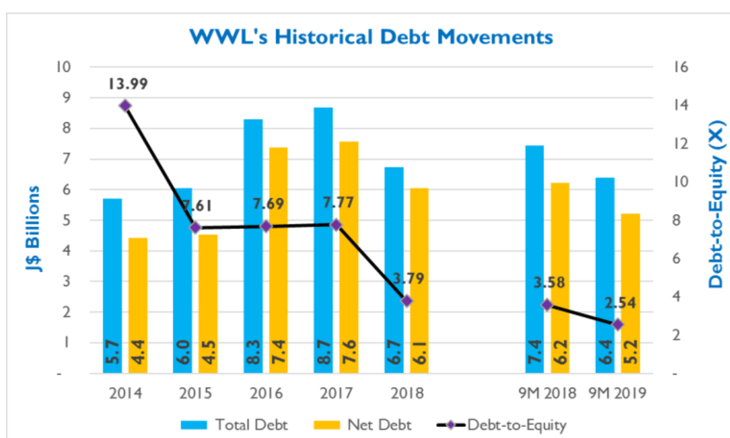
Wigton has managed to maintain a fair level of liquidity over the last five financial years. Their Current Ratio remained above 1X between FY 2014 through to FY 2018. The reduction in their Current Ratio has fallen over the last two financial years to **1.03X** as at the end of FY 2018. The cash ratio has been relatively high, ending FY 2018 at **0.77X**. For the nine-month period ending December 2018, all liquidity ratios spiked, largely due to the sharp reduction in current debt obligations, compounded by a reduction in net loan outflows. The reduction in net loan outflows was due to the inflow of debt in the amount of **J$6.36B**, refinanced under private placement in December 2018.



Wigton's asset base exhibited a five-year CAGR of **10.25%** between FY 2014 and FY 2018. Year-to-Date (YTD), as at the nine-month ending December 2018, Total Assets rose by **4.90%** or **J$458.57M** to **J$9.81B**, largely on the back of a sharp increase in cash by **J$477.51M** to **J$1.17B**, due to the refinancing. YTD, Total Liabilities fell by **3.58%** or **J$270.92M** to **J$7.30B**, largely on the back of a J$760.71M reduction in short-term debt. Wigton's Total Equity has a five-year CAGR, as at the end of FY 2018, of **44.49%;** reflective of a strengthening Retained Earnings balance.



Wigton's Total Debt rose between FY 2014 and FY 2017 due to drawdowns made on PetroCaribe debt associated with the various phases of their operations. YTD, Total debt has fallen by J$355.79M, due to the payment of short-term debt. Due to equity growth (CAGR: **44.49%**) outpacing that of the debt used to drive it (CAGR: **4.23%**), the Company's debt to equity ratio has fallen over the last 5-Years. The debt to equity ratio has fallen from a high of **13.99X** in FY 2014 to now rest at **2.54X** as at the nine-month period ending December 2018.



Global Investment Research Unit
Simon Johnson, MSc
Assistant Manager,
Research & Investment Strategy
simonjohnson@jngroup.com
Rochelle Grant
Senior Research & Investment Strategy Analyst
rochelleg@jngroup.com
Karen Irons-Jolly
Research Analyst
kareni@jngroup.com
Julian Morrison
Junior Research Analyst
Jmorrison @jngroup.com

Because of their increasing equity base, the Company's Leverage and Solvency Ratios have improved over the last five-years. Their Debt to EBITDA ratio has fallen from a high of **4.31X** in FY 2014 to close to **2X** for the nine-month period ending December 2018. Wigton has historically posted strong EBITDA, which has resulted in Interest Coverage Ratio[3] consistently being above **4.00X**. Wigton's Interest Coverage Ratio as well as its EBITDA to Interest & CPLTD ended FY 2018 at **6.24X** and **2.14X**. It must be noted that because of the nature of their business, Wigton has a large depreciation charge annually.

Cashflow Analysis

Wigton's Operating Cashflows have remained positive over the last five financial years, ending FY 2018 at **J$1.35B**. This was up from **J$798.90M** in FY 2017. The increase in FY 2018 was due to a slower reduction in accounts payables YoY. The firm's Operating Cashflows to Interest Bearing Debt Obligations (CFO to Interest Expenses) has followed the trend of Operating Cashflows and has historically remained above **3.50X;** outside of FY 2017, when it fell to **1.86X**. This means that the Company has consistently been able to cover its annual debt obligations with just its internal cash flows; signifying that debt has been predominantly used for expansion rather than the repayment of already existing debt obligations.

Valuation Estimate

We are projecting full FY 2020 Net Income After Taxes up to March 2020 of approximately **J$894M**. This translates to forward earnings per share (EPS) of approximately **J$0.08**. We believe that earnings are likely to grow over the next few years as the interest burden on the Company gradually falls as well as foreign exchange losses, that usually stem from the Company's large USD debt exposure.

FCFE Valuation	J$0.82
P/E Valuation	J$1.20
P/B Valuation	J$0.85
Fair Value	**J$0.96**

In choosing our valuation methods, we utilized the Relative Valuation Model using both the Price to Earnings (P/E) and P/B multiples as well as a Free Cash Flow to Equity Model. The average of these methods produced an estimated fair value of **J$0.96** which implies an **91.61%** upside from the IPO price of **J$0.50**. We therefore rate the stock as a **BUY** at the IPO price.

Risks to Valuation

- Wigton may add additional turbines or be granted a PPA for other projects, which may materially affect our projections going forward.
- Wigton is an IPP for JPS and both operate in a highly regulated environment. Any material changes in regulations and or the renewable energy appetite of the government will affect our valuation going forward.

[3] Interest Coverage= EBITDA/Interest Expense

Global Investment Research Unit
Simon Johnson, MSc, Assistant Manager, Research & Investment Strategy, simonjohnson@jngroup.com
Rochelle Grant, Senior Research & Investment Strategy Analyst, rochelleg@jngroup.com
Karen Irons-Jolly, Research Analyst, kareni@jngroup.com
Julian Morrison, Junior Research Analyst, Jmorrison @jngroup.com

Appendix

Shareholdings Pre-IPO:

Pre-IPO Shareholders for Wigton Windfarm Ltd.		
Name of Shareholder	**Issued Share Capital**	**Percentage Ownership**
Petroleum Corporation of Jamaica	11,000,000,000	100.00%
Accountant General	1 Special Share	0.00%

Shareholdings Post-IPO:

Post-IPO Shareholders for Wigton Windfarm Ltd.		
Name of Shareholder	**Issued Share Capital**	**Percentage Ownership**
General Public	8,800,000,000	80.00%
Reserved Share Applicants	2,200,000,000	20.00%
Accountant General	1 Special Share	0.00%

Financial Statement Extracts

INCOME STATEMENT EXTRACT							
J$ ('000)							
March Year End	**2014**	**2015**	**2016**	**2017**	**2018**	**9M 2018**	**9M 2019**
Sales	**1,495,137**	**1,543,970**	**1,831,149**	**2,162,412**	**2,356,766**	**1,908,963**	**1,953,553**
Cost of Sales	(367,580)	(366,231)	(375,017)	(658,005)	(704,416)	(533,519)	(544,179)
Gross Profit	**1,127,557**	**1,177,739**	**1,456,132**	**1,504,407**	**1,652,350**	**1,375,444**	**1,409,374**
Other Income	184,387	148,511	123,521	170,212	636,920	483,332	587,104
General Administrative Expenses	(312,257)	(209,995)	(337,267)	(339,658)	(404,121)	(264,797)	(266,370)
Operating Profit	**999,687**	**1,116,255**	**1,242,386**	**1,334,961**	**1,885,149**	**1,593,979**	**1,730,108**
Finance Expense	(788,883)	(550,101)	(704,055)	(964,192)	(877,356)	(587,304)	(1,000,618)
Profit before Taxation	**210,804**	**566,154**	**538,331**	**370,769**	**1,007,793**	**1,006,675**	**729,490**
Taxation	(157,698)	(141,248)	(236,004)	(184,564)	(181,641)	-	-
Foreign Exchange Losses							
Net Profit	**53,106**	**424,906**	**302,327**	**186,205**	**826,152**	**1,006,675**	**729,490**

Global Investment Research Unit
Simon Johnson, MSc
Assistant Manager,
Research & Investment Strategy
simonjohnson@jngroup.com
Rochelle Grant
Senior Research & Investment
Strategy Analyst
rochelleg@jngroup.com
Karen Irons-Jolly
Research Analyst
kareni@jngroup.com
Julian Morrison
Junior Research Analyst
Jmorrison @jngroup.com

BALANCE SHEET EXTRACT							
J$ ('000)						Dec-17	Dec-18
March Year End	**2014**	**2015**	**2016**	**2017**	**2018**	**Q3 2018**	**Q3 2019**
ASSETS							
Current Assets							
Inventory	4,363	4,782	8,010	19,076	-	24,566	-
Accounts Receivable	161,225	215,591	489,711	443,488	175,176	329,513	388,966
Taxation Recoverable	30,514	34,246	29,754	44,802	60,034	92,311	63,258
Due from parent Company	247,358					-	-
Restricted Cash	49,047					-	-
Cash and Deposits	1,284,962	1,510,591	924,050	1,117,906	690,367	1,216,068	1,167,875
Total Current Assets	**1,777,469**	**1,765,210**	**1,451,525**	**1,625,272**	**925,577**	**1,662,457**	**1,620,099**
Non-Current Assets							
Property, Plant, and equipment	4,540,276	5,293,943	9,470,860	8,782,308	8,363,008	8,402,535	8,127,056
Deferred Tax Assets	-	-	-	-	-	-	-
Pension Plan Asset	15,944	12,710	12,305	50,891	67,499	50,891	67,499
Total Non-Current Assets	**4,556,220**	**5,306,653**	**9,483,165**	**8,833,199**	**8,430,507**	**8,453,426**	**8,194,555**
TOTAL ASSETS	**6,333,689**	**7,071,863**	**10,934,690**	**10,458,471**	**9,356,084**	**10,115,883**	**9,814,654**
Current Liabilities							
Due to Parent Company	320,897	76,306	89,715	25,189	24,485	-	21,417
Accounts Payable	128,956	76,017	1,220,550	201,393	100,947	133,026	200,946
Current portion of long-term liabilities	421,391	449,718	726,237	1,093,367	770,475	771,411	9,765
Taxation Payable	66,894	27,479	54,043	-	-	-	-
Total Current Liabilities	**938,138**	**629,520**	**2,090,545**	**1,319,949**	**895,907**	**904,437**	**232,128**
Non-Current Liabilities							
Capital Grants					123,265		108,136
Long-term liabilities	4,969,318	5,516,675	7,485,040	7,566,089	5,945,690	6,675,279	6,353,677
Post-Employment Benefit Obligation	-	17,134	16,358	21,194	30,164	21,194	30,164
Deferred Tax Liabilities	17,831	114,515	263,204	433,826	580,742	433,826	580,742
Total non-current liabilities	**4,987,149**	**5,648,324**	**7,764,602**	**8,021,109**	**6,679,861**	**7,130,299**	**7,072,719**
TOTAL LIABILITIES	**5,925,287**	**6,277,844**	**9,855,147**	**9,341,058**	**7,575,768**	**8,034,736**	**7,304,847**
EQUITY							
Share Capital	202,598	202,598	202,598	202,598	202,598	202,598	202,598
Capital Reserves	203,965	183,790	163,615	143,440	-	128,310	-
Retained Earnings	1,839	407,631	713,330	771,375	1,577,718	1,750,239	2,307,209
TOTAL CAPITAL	**408,402**	**794,019**	**1,079,543**	**1,117,413**	**1,780,316**	**2,081,147**	**2,509,807**
TOTAL LIABILITIES & CAPITAL	**6,333,689**	**7,071,863**	**10,934,690**	**10,458,471**	**9,356,084**	**10,115,882**	**9,814,654**
Total Debt	5,711,606	6,042,699	8,300,992	8,684,645	6,740,650	7,446,690	6,384,859
Net Debt	4,426,644	4,532,108	7,376,942	7,566,739	6,050,283	6,230,622	5,216,984

Global Investment Research Unit
Simon Johnson, MSc Assistant Manager, Research & Investment Strategy simonjohnson@jngroup.com
Rochelle Grant Senior Research & Investment Strategy Analyst rochelleg@jngroup.com
Karen Irons-Jolly Research Analyst kareni@jngroup.com
Julian Morrison Junior Research Analyst Jmorrison @jngroup.com

Disclaimer: All information contained herein is obtained by JN Fund Managers Limited (JNFM) from sources believed to be accurate and reliable. All opinions expressed are based on the authors judgment as of the date of the report. As such, no warranty is made, expressed or implied by JNFM in any form whatsoever as to the accuracy, timeliness or completeness of information contained in this report. JNFM is therefore not liable for any actions taken in reliance on information contained herein.

JNFM does not provide investment advice that considers the circumstances and objectives of the parties who receive this report. **It is therefore recommended that before making any investment decision, investors seek the advice of a JN Fund Managers' Financial Advisor.**

This report does not represent an offer to buy or sell, or solicitation of an offer to buy or sell the securities mentioned. Past performance is not necessarily an indication of future performance. Estimates of future performance are based on assumptions that may not be realized. Additional information not available in this report may be available upon request.

JN Fund Managers is a multifaceted organization with, investment banking, investment management, fund administration and brokerage business lines. JNFM may therefore conduct investment banking or other business activities with some of the companies and countries covered by the Company's Global Investment Research Unit.

JN Fund Managers may invest in and trade the securities covered in this report for its own proprietary account and/or on behalf of its clients. JNFM's trading activity in these securities may be contrary to any recommendation(s) indicated in this report.

Contact us

St. James

***Tamara Honeyghan* -** 876-557-0082
tamarah@jngroup.com

Kingston & St. Andrew

Kimberley Martin - 876-868-4680 kimberleym@jngroup.com

Peta-Gay Miller - 876-588-8886 pmiller@jnbs.com

Paul Penn – 876 -564-8276 pennp@jngroup.com

***Kimberly Savage* -** 876-307-9461 ksavage@jngroup.com

Mandeville

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

Global Investment Research Unit

Simon Johnson, MSc
Assistant Manager,
Research & Investment Strategy
simonjohnson@jngroup.com

Rochelle Grant
Senior Research & Investment
Strategy Analyst
rochelleg@jngroup.com

Karen Irons-Jolly
Research Analyst
kareni@jngroup.com

Julian Morrison
Junior Research Analyst
Jmorrison @jngroup.com