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COMPANY DESCRIPTION

Derrimon Trading Limited (DTL, Derrimon, the ‘company’), which was incorporated in 1998, engages in the retail and wholesale distribution of consumer goods in Jamaica. While originally incorporated as a private company, in 2013 the company went public via a listing on the Junior Market of the Jamaica Stock Exchange. **It operates through its ‘Distribution’, ‘Wholesale and Retail’, and ‘Other Operations’ segments** (see



Source: DTL Nine Months Financial Release & NCBCM Research

figure 2), with the Distribution, Wholesale and Retail segments accounting for the majority of its consolidated revenues (see figure 1). **DTL commenced operations distributing everyday consumer items to various supermarkets and wholesalers in the Kingston area. However, over the years its product range has widened to include a variety of commodities and food items, including the Nestle household products; Sun Power detergents; chilled and ambient beverages; and meat and other food products.** In addition to providing distribution services for its principals, DTL provides logistics support, and warehouse and cold storage facilities for rental. **It has also acquired controlling interests in Caribbean Flavours and Fragrances, and Woodcast International, which manufacture flavours and fragrances, and wooden pallets,** respectively. FoodSaver NY and Good Food NY, Brooklyn-based operations were also added recently.

Figure 2: DTL's Business Activities

DISTRIBUTION	<ul style="list-style-type: none"> • DTL distributes consumer goods for large distribution and manufacturing companies • Distribution of Nestle products- It is one of four sub-distributors of Nestle products in Jamaica since 2002. • Distribution of S.M. Jaleel Products in Jamaica- Since 2018, the company has been the exclusive distributor of soft drinks manufacturer S.M. Jaleel Limited. DTL provides distribution and logistics services for S.M.'s soft drinks, juice flavoured beverages and energy drinks under brands such as Busta, Chubby, Kool Kidz, Fruta, Viva, and Turbo. The addition of the SM contract was helpful in deepening its distribution portfolio and footprint in the market. • Importation and Distribution of Rice- In 2006 DTL created a specialised division for the importation and distribution of rice to supermarkets and other wholesale customers. It also exclusively distributes its own Delect brand of long grain polished white rice along with other brands. This was effective in increasing the variety of the products offered. • Distributes Margarine & Detergents- DTL is the exclusive distributor of the Sun Power and Ozon range of detergents and disinfectant and Golden Brand Margarine. This move also expanded the range of consumer goods it distributed which allowed it to enter other target markets. • Distribution of Cold Foods Items- It launched cold store division in 2007 which offers meats and seafoods, frozen French fries, frozen vegetables and similar food items.
WHOLESALE & RETAIL	<ul style="list-style-type: none"> • In 2009 DTL acquired Sampars Cash N' Carry which it established as a separate trading division. It has expanded this division to include 7 Sampars locations and a 60% interest in Select Grocers Supermarket located in Upper Manor Park Plaza, through which it conducts its retail and wholesale operations. Sampars aims to provide affordable goods, and provides shoppers with the convenience of ordering and shipping goods through its online platform. This service is available to Jamaicans and citizens living in the Diaspora. • In 2021 it incorporated a New York subsidiary, Marnock LLC, which it used to acquire the Brooklyn-based operations of FoodSaver NY and Good Food NY as a going concern. • These moves facilitate downstream vertical integration, allowing DTL to increase its presence in the value chain and distribute its products directly to consumers through its own stores and supermarket chains.
OTHER OPERATIONS	<ul style="list-style-type: none"> • This includes the activities of its 2 subsidiaries: Caribbean Flavours & Fragrances (CFF) in which it has a 62.02% interest, and Woodcats International Limited (Woodcats) which it fully owns. • CFF, which is listed on the Junior Market, primarily manufactures and distributes flavours for the beverage, baking, confectionary and ice-cream manufacturers across the Caribbean. It also distributes fragrances primarily for household and general cleaning and sanitation purposes. This created opportunities for DTL to diversify and expand revenues. • Woodcats which was acquired in 2018, manufactures wooden pallets and other by-products of wood such as mulch and sawdust and distributes plastic pallets. Through Woodcats, DTL cemented itself in another area of the value chain through backward integration, as Woodcats creates products such as pallets which DTL uses in its own distribution operations. This decision has also increased the company's revenue generation and diversification.

ECONOMIC OVERVIEW

Despite the adverse effects of the COVID-19 pandemic and the measures implemented to combat the spread on the economy and consumer disposable incomes, Derrimon's performance remained resilient. Real GDP contracted by 9.9% in 2020, owing to a fall in production across both the Goods Producing and Services sectors. **The largest contributor to the decline was the falloff in economic output from the tourism industry which was adversely impacted by the decline in global travel and the closure of the Jamaican borders from March 21 to May 31, 2020. Another industry which realised a contraction in output was the Wholesale & Retail Trade; Repair and Installation of Machinery (WRTRIM) industry under which DTL operates.** Although the industry was categorised as an essential service provider which allowed it to sustain operations, it declined by 8.5% due to the restrictions on

gatherings, curfews, school closure, depressed economic activity, and reduced employment¹, which constrained demand. These factors also influenced lower merchandise imports, as well as consumer and business confidence, which also negatively affected the industry. **While there was a general decline in output from the industry, Derrimon has sustained strong financial performance since the onset of the pandemic. Its ‘Wholesale & Retail’ segment benefited from the shift to ‘at-home’ consumption and the increase in the demand for as the restrictions on gatherings and movement significantly reduced ‘out-of-home’ consumption, and weighed on the demand for services. DTL’s revenues were also bolstered by its affordable pricing, which fueled demand for its goods as the rise in unemployment, and fall in disposable income drove consumers to switch to cheaper brands.** Through its e-commerce platform, the company created a special product & service offering where members of the Diaspora could also order food (‘pack barrels’) and have it delivered to family members in Jamaica. Its online platform peaked at a growth rate of 300% during the early stage of the pandemic and stabilised into consistent growth thereafter². These factors have sustained DTL’s profitability throughout the pandemic.

There has been a gradual recovery in economic activity since the start of 2021, however the increased global demand has fueled supply chain challenges, and rising shipping and other input costs causing a significant rise in inflation. The domestic economy has reported two consecutive quarters of expansion (Q2 (14.2%) and Q3 (6.3%) 2021) fueled by recovery in the services and goods producing industries. **The rebound has been influenced by the domestic and vaccine-led global re-opening which have bolstered increased foreign arrivals and local commercial activity. However, the rise in global consumer demand, base effects and supply issues have fueled a rise in input costs and final goods prices, which have resulted in elevated domestic inflation.** Inflation has surpassed the BOJ’s inflation target for 5 consecutive months, ending November 2021 at 7.8%. **This has incited monetary tightening by the BOJ to contain the rise in prices. Notably, despite the rise in costs, especially shipping costs, which affects DTL owing to its dependence on imports, Derrimon through its efforts to maintain operational efficiencies and a resilient supply chain, has marginally reduced its cost of sales to revenue margin since the start of 2021 (see *Financial Analysis*).**

¹ The unemployment rate rose to a high of 12.6% during the pandemic from a pre-pandemic rate of 7.3% (STATIN, 2021).

² Derrimon Trading Limited Annual Report (2020)

The IMF is projecting that Jamaica will grow by 4.6% in 2021 and 2.7% in 2022 supported by the gradual recovery in tourism output, increased private consumption fostered by reduced unemployment³, rising goods export demand influenced by global growth, and domestic vaccination⁴. However, the spread of existing and new variants of COVID-19, such as Omicron, and the potential reimplementing of tighter restrictions, pose downside risks to the forecast. The current monetary tightening could also derail the nascent recovery.

INDUSTRY OVERVIEW

Derrimon largely operates in the wholesale and retail trade market (WRT) with 92% of its consolidated revenues contributed by its distribution, wholesale, and retail operations (see figure 1). This industry has a monopolistic competition market structure with no major barriers to entry. Under this structure, competing firms do not hold a significant market share or pricing power and largely rely on non-price means of competing and fueling growth. To achieve significant growth companies, such as DTL, within the WRT industry must pursue inorganic expansion strategies. Derrimon is among the entities in the industry that has pursued acquisitions that have allowed for both backward and forward integration that has allowed it to distribute directly to consumers, deepened ties with its suppliers, and enter new market segments, which together have allowed it to capture better margins and widen its customer base. Those strategies coupled with efforts to build its value-added offerings, such as investing in building logistic capabilities, have been vital to its ability to grow shareholder value. The company has also focused on broadening its portfolio of local and regional brands to enhance its scope to generate profitable returns.

In the retail segment, there is persistent and sometimes fierce competition within the market influenced by both unregulated traders and the increased number of formal and informal businesses, and this continues to erode the already limited pricing power. This increased level of activities helps to fuel price competition and sometimes creates a temporary oversupply in the market, forcing companies such as DTL to apply further price discounting.

In its wholesale distribution segment, DTL also faces competition that varies based on the product portfolio, and requires varied responses outside of pricing. One portfolio which attracts high

³ The unemployment rate has fallen to 8.5% at the end of July 2021 (STATIN, 2021)

⁴ As at December 14th there are 18.4% of Jamaicans fully vaccinated (OurWorldInData, 2021).

competition is the beverage portfolio. Due to the high competition, high levels of marketing and advertising are warranted to shed light on product differentiation, to drive demand. The distribution of some products is protected from competition because of DTL's exclusive right to distribute them in Jamaica. This includes its brand of rice (Delect) and the Sun Power and Ozon range of detergents and disinfectants, and Golden Brand Margarine.

However, as the general competitiveness of the market increases with the rise in formal and informal entrants, existing companies such as DTL's limited pricing power will fall, putting even greater importance on non-price competition. The focus will have to be sustained on growth in size, both in terms of physical space (construction of the new Select Grocers in Clarendon and the recent acquisition of the Brooklyn-based operations of FoodSaver NY and Good Food NY as a going concern), and product space (deepening the products distributed) to improve economies of scale in operations and drive profitability. **Through its acquisition of these Brooklyn based wholesale food distributor (FoodSaver NY) and specialty supermarket (Good Food NY), Derrimon appears to be pursuing a niche strategy in New York, tapping into the consumer base in the Diaspora.** However, while this initiative will help DTL achieve its wider growth strategy, it will have to contend with the more competitive US market.

Industry Trends

Distribution

Many distributors worldwide are using the pandemic as the transformational turning point and are using it to accelerate improvements across key areas of business such as technology, and operations, including working to build more resilient supply chains. These factors along with sustained demand for consumer staples, bolstered by further global growth, will fuel expansion in the industry, and possibly increase in freight costs until infrastructure has been improved. See trends below:



Retail Industry

The growth in the retail market accelerated in 2020 driven by a shift in consumer spend from ‘out-of-home’ to ‘at-home’ as a result of the pandemic lockdown restrictions. **Growth in the industry and continued usage of technology to contend with restrictions, improve convenience, reach customers and reduce costs are forecasted to continue in the short-term.** See trends below:



CORPORATE GOVERNANCE

DTL has a 7-member board of directors led by Executive Chairman, Derrick Cotterell. The remaining board members are comprised of Executive and Non-Executive directors. Three of the board members are Executive directors. There are two Board committees—Audit and Risk Management and Human Resources & Compensation. Directors

Board Members And Their Areas of Expertise

DTL's Board of Directors	Sales & Marketing	Management	Finance	Accounting	Investments	Human Resource	Customer Service	Distribution	Law	Strategic Planning	Civil Engineering
Derrick Cotterell	✔	✔									
Earl Richards		✔								✔	✔
Paul Buchanan	✔		✔		✔						
Winston Thomas		✔						✔			
Ian Kelly			✔	✔	✔						
Monique Cotterell						✔	✔				
Alexander Williams								✔			

Source: DTL's Annual Report & NCBCM Research

on each committee have the requisite competencies to execute their functions. They are seasoned professionals with skills spanning Sales, Marketing, Management, Finance, Accounting, Investments, Human Resource, Customer Service, Law, and Strategic Planning, which all aid in providing high-level corporate governance. With these skills, the Board makes decisions around the following: optimising long-term financial returns, increasing market share and market capitalization, and lowering the cost of capital and operating costs.

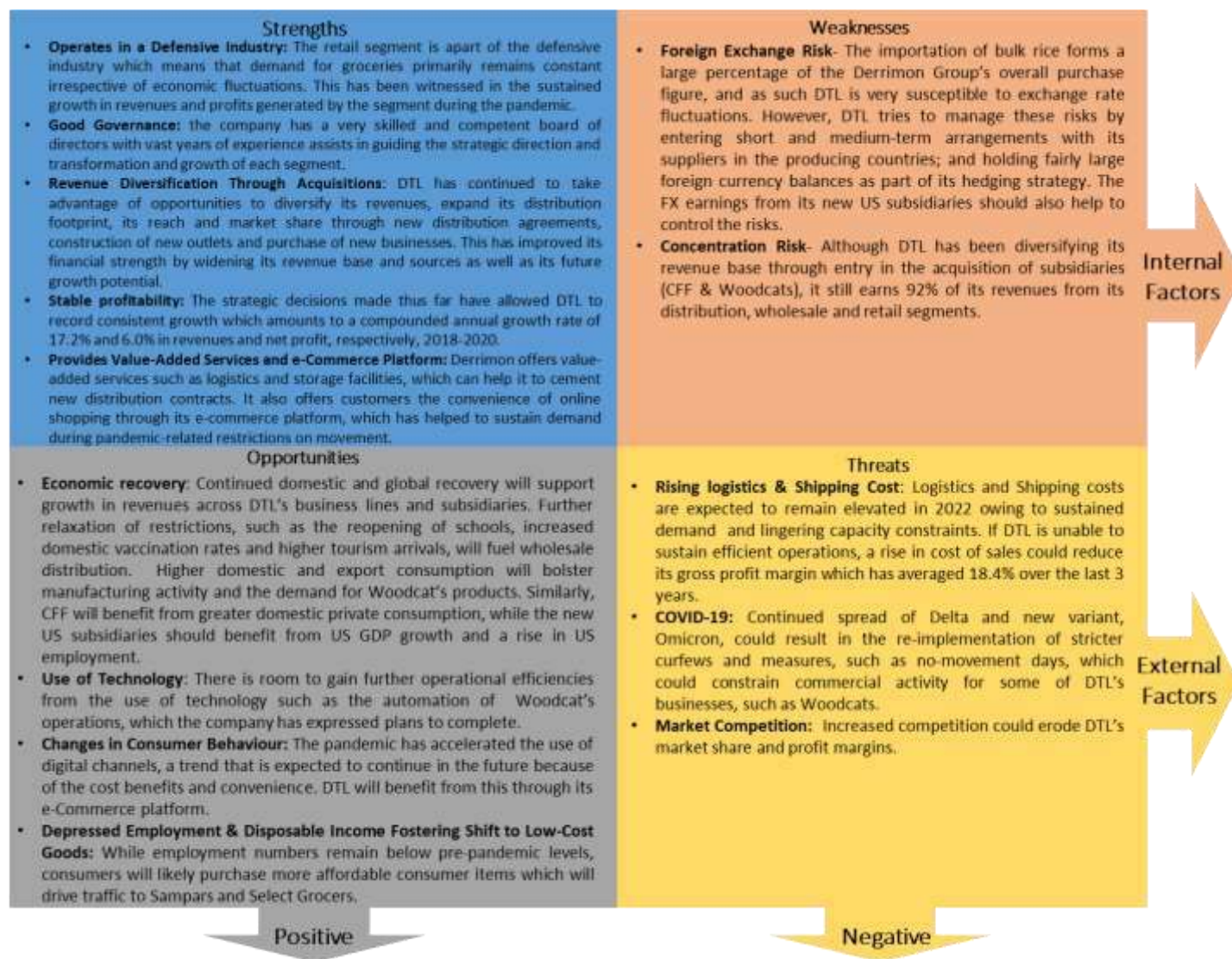
CORPORATE STRATEGY

Over the years Derrimon's strategy has focused on increasing its market share, improving operational efficiencies, as well as expanding its range of products to become a major regional player and sustain profitability. Its strategies and responsiveness to shocks has helped it to remain resilient to different events over the last 3 years, including several road improvement projects undertaken within the general Three Miles area in Kingston and its environs (where its Distribution Centre was located), and the current COVID-19 pandemic. **In spite of the challenges of the current pandemic it has continued to record growth through efforts to maintain operational efficiencies, sustain costs, and leverage technology including its retail e-commerce platform, which saw record level activity at the start of the pandemic.** It has also continued to look forward and has made investments to support inorganic growth through the acquisition of 2 new overseas retail outlets and a new local Select Grocers location, which will diversify revenues further, expand its reach and enhance future shareholder value. Please see an outline of these strategies below:

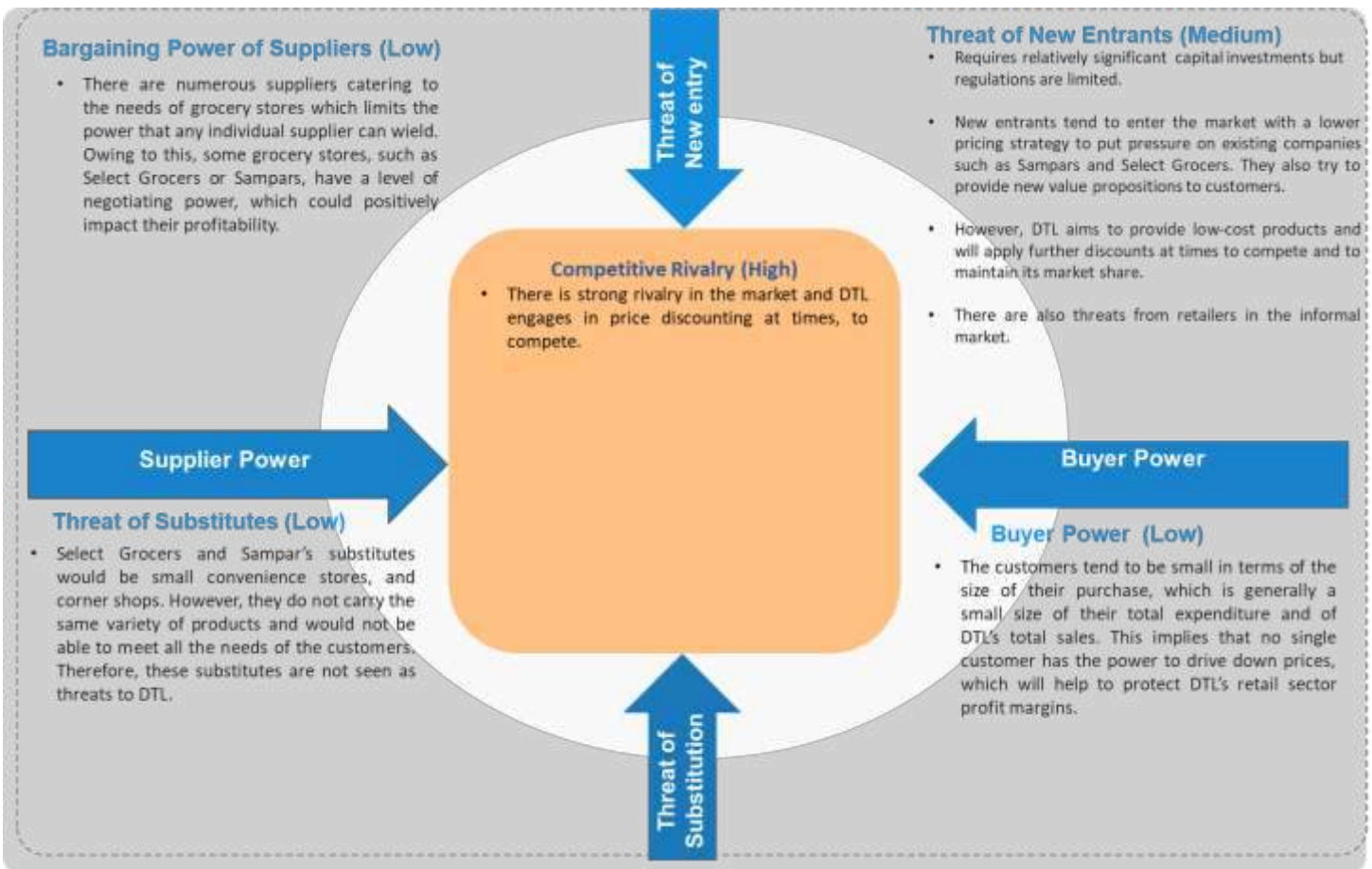
Inorganic Growth Strategy to Tap New Markets	Expanding Distribution Portfolio	Improving operational efficiencies	Contain Supply Chain Costs	Entering New business Segments
<p>DTL continues to seek out opportunities that can provide positive long-term contributions to profitability and shareholder value. In February 2021 it used proceeds from its Additional Public Offering to acquire 2 targets in New York, namely FoodSaver NY Inc. and Good Food for Less, LLC (Good Food NY) . This is expected to improve its business capacity and growth potential; improve financial resilience against the current pandemic; provide an opportunity to earn more hard currency, and vertically integrate some of the products in the Group and diversify its operations. Additionally, it has allocated \$700Mn to continue to grow its wholesale and retail business, through the development of a new Select Grocers location in Clarendon and expansion of the Delect brand of goods. This should help to broaden the retail reach of the supermarket business, and allow it to create a new market space for Derimon in Clarendon, especially as the extended East-West Highway, drives prospects for future development.</p>	<p>It is also focused on enhancing its distribution portfolio outside of the traditional commodities option to diversify customer base and support profitability growth within the portfolio. In expanding its distributional footprint, DTL finalised the island-wide distribution agreement with SM Jaleel & Company, in September 2018. Through this agreement it has exclusive distribution rights and provides logistics support for its brands of soft drinks, juices, juice-flavoured beverages and energy drinks. This move helped to deepen its relationship with customers and diversify the customer base in the various market segments that it serves and translated to revenue and net profit growth..</p>	<p>Growing profitability through improving efficiencies by managing inventory, negotiating group deals, and rationalising products is also another avenue to drive value. In product rationalization, it takes the strategic approach of removing unprofitable stock keeping units (SKUs), eliminating some product lines and reducing imports of uncompetitive products, while adding complementary products to bolster efficiency and improve margins, especially during difficult times. This helps to reduce inventory losses and improve the cost of sales. These strategies proved successful in helping the company maintain profitability during 2018 when disruptions from road projects adversely affected operations. It also built a new, modern warehouse to facilitate growth in the present distribution portfolio, and attract new principals (manufacturers or large distributors) for the distribution of other strong brands.</p>	<p>Its improvements in logistics and the management of the supply chain have influenced a gradual reduction in its ratio of cost of sales (COS) to revenue between 2018 and 2020, from 82.1% to 80.6%. Furthermore, in spite of the rise in shipping costs spurring from COVID-induced supply chain challenges, for the 9-months in 2021, the COS ratio has fallen marginally to 80.7% from 80.9% in the same period last year. This has been partially facilitated by the scientific approach taken to make its supply chain more resilient and effective, from the point of order to the delivery of goods to its warehouse.</p>	<p>It continues to focus on the growth and development of its subsidiaries and business lines. Woodcats experienced a slight decline in revenue during 2020 due to the fall in demand for wooden pallets and by-products. However, the Company has commenced its automation and retooling programme to build the resilience of the operations and reduce costs. This along with efforts to increase the plant manufacturing capacity, are expected to assist in the production of new cost effective products to both the domestic and regional markets, and improved cash flow. In addition to using acquisitions to improve retail operations, DTL has also been leveraging its retail e-commerce platform to reach Diaspora and drive sales, particularly during the pandemic. The convenience of the platform and cost-effective pricing of products has bolstered the retail segment's growth since the start of the pandemic.</p>

MARKET ANALYSIS

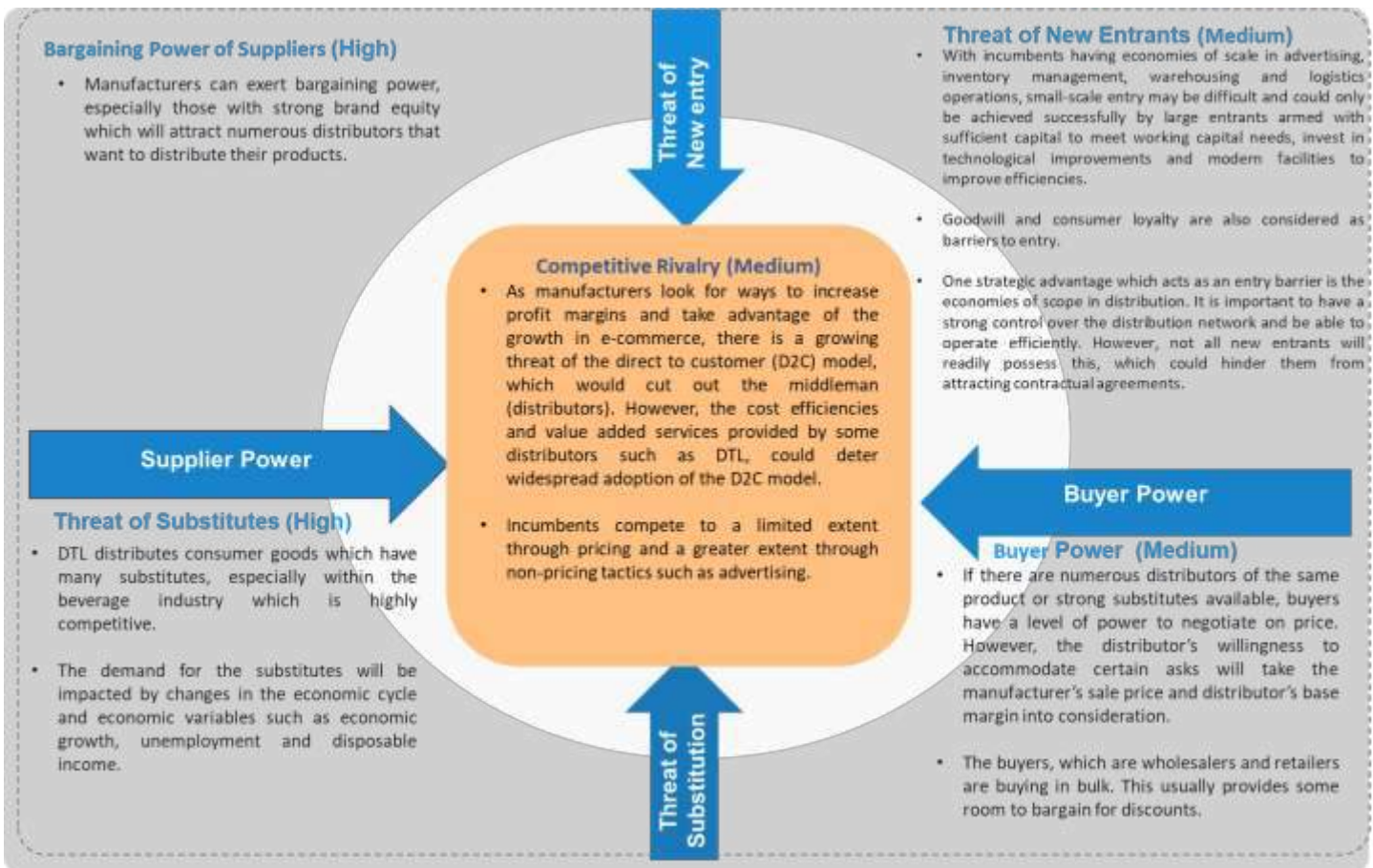
SWOT



Porter's 5 Forces: Retailers



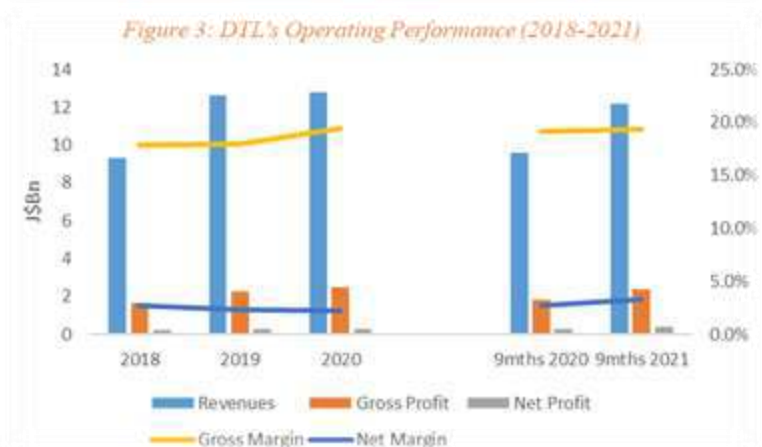
Porter's 5 Forces: Distributors



FINANCIAL ANALYSIS

PROFITABILITY

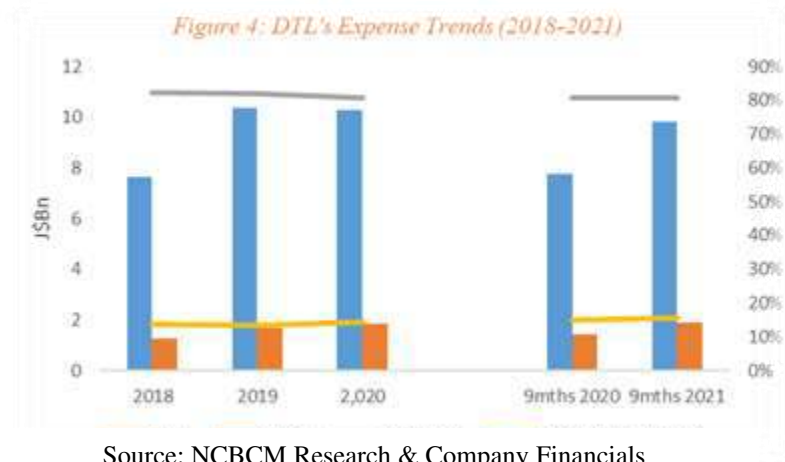
DTL has witnessed consistent improvement in revenue growth in the past 3 years (2018-2020). Revenues grew by a compound annual growth rate (CAGR) of 17.2%, supported by strategic actions to broaden and diversify its revenue base, through deepening of its distribution portfolio and acquisitions. The major



Source: NCBCM Research & Company Financials

stand outs during this period were: the full acquisition of Woodcats International Company Limited in September 2018 and signing of an exclusive distribution agreement in September 2018 with S.M. Jaleel & Company Limited, the largest soft drinks manufacturer within this region. **Increased revenues generated from these activities helped to counter the adverse impact of the Marcus Garvey road work in 2018, which included: reduced retail traffic, increased trucking and staff costs, increased logistics costs.** Notably, as is visible in figure 3, DTL also sustained topline growth in 2020 despite the challenges of the pandemic. **Improved demand through its retail division was a big driver of this as COVID-19 restrictions and weaker socio-economic factors such as higher unemployment fueled demand for DTL’s low cost retail products, and traffic to its online platform.**

Through operational and cost efficiencies Derrimon was able to convert its top-line growth into higher net earnings from 2018-2019. However, currency exchange losses influenced a 3.8% decline in net profit in 2020. Overall, the company’s net profit has grown by CAGR of 6.0% in the last 3 years. This was bolstered by DTL’s efforts at cost containment through improvements in



Source: NCBCM Research & Company Financials

operational efficiencies, which was aided by the relocation to its larger and more modern facility in the Ferry area, during 2019. There was also a general improvement in its logistics and procurement strategy which allowed for reductions in supply chain costs. As is visible from figure 4, both DTL’s cost of sales (COS) and operating expense margins have been stable with the COS margin declining marginally, allowing it to convert a portion of its increased revenues into net profit.

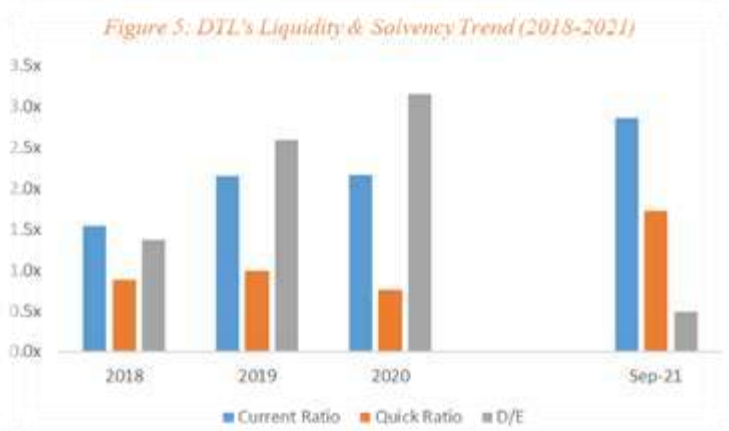
Since the start of the year the strong performance has been sustained with **revenues expanding by 26.8% and net earnings rising by 53.0% for the 9-mths ended September 2021, year over year.** It is important to note that at \$398.32Mn in net profit reported year to date, DTL has already surpassed its pre-pandemic net earnings by 37.0%. This record growth can be attributed to the acquisition of the New York subsidiary in Q1 2021 (with proceeds from its Additional Public Offering), improved

contribution from Caribbean Flavours and Fragrances Limited (CFF), record performance by Woodcats International Limited, and steady growth within the Distribution and Retail segments.⁵ These results were also achieved in spite of the reduction of business days during the 3rd quarter due to new Covid measures imposed by the GOJ. As such, it is anticipated that DTL will post a strong full year financial performance for 2021.

LIQUIDITY & SOLVENCY

Historically, DTL has sustained adequate liquidity to cover its short term obligations, when its total current assets are considered, but fell marginally short in 2018 (0.9x) and 2020 (0.8x) when inventories are excluded. Derrimon has reported marginal increases in its current ratio over the past 3 years, and it has risen further as at the end of September 2021. **The current ratio, currently stands at 2.9x, which suggests that the value of DTL’s short-term assets could cover its short-term liabilities almost three times over. A significant portion of short-term assets are made up of inventories (currently 40%), owing to the need to hold and manage inventory for distribution across the island and for sale in its stores.**

DTL has significantly improved its solvency position in 2021. DTL in the past used debt to support its growth strategy and as such at the end of 2020, total debt was 3.2x its total equity. However, following its **APO in January 2021, through which it garnered J\$4.2Bn, paid down a portion of its debt (\$1.2Bn). This along with the increase in equity through its share capital, has resulted in a drastic fall in debt to 0.5x of equity (see figure 5).** The drop in debt has influenced a fall in finance charges which should drive higher profit before tax which could translate into higher net earnings to the benefit of shareholders.



Source: NCBCM Research & Company Financials

⁵ Company Financials (2021)

STOCK PRICE PERFORMANCE

DTL's stock price has declined by 4.53% since the start of the year to J\$2.27 as of December 17, 2021. It has traded at a 52-week range of \$2.00-\$2.79. **Investors are generally risk-averse as the pandemic still presents some uncertainty and is continuously developing. However, the risk aversion is less than last year, which has been witnessed through the successful completion of 8 equity market transactions including Derrimon's APO which was upsized and oversubscribed.** Trading volume on the DTL has increased by 115% relative to last year, but it is still significantly below (52%) the 2019 level. **Investors are still responsive to market news relating to the pandemic and the economy, which may result in volatility in the stock price.** At \$2.27, DTL trades at a P/E of 22.9x earnings.

VALUATION & RECOMMENDATION

As DTL has only paid dividend twice since listing in 2013, a dividend discount model was found to be unsuitable to value the company and instead used a discounted free cash flow to equity

	DTL's Trailing Multiples	FCFE Valuation Implied Multiples	Junior Market Distribution Average
Multiples			
P/E	22.9x	28.1x	19.6x
P/B	1.9x	2.3x	5.3x

FCFE Valuation	Current Price	Potential Upside	Total Return
\$ 2.81	\$ 2.27	23.97%	23.97%

valuation model to determine a fair value for DTL's equity. **A fair value estimate of \$2.81 was obtained and it implies a P/E multiple of 28.1x LTM earnings—above the junior market distribution sector average of 19.6x earnings. It is believed that this is justified given the company's historically strong financial performance, its resilience throughout the pandemic, and strong growth potential considering recent investments and future plans.** As shown in the table above, **this offers a potential upside of 23.97% on the current price.** Considering that the company has not paid any dividends in the last 12 months, the upside is currently equivalent to the potential total return. **At 23.97%, DTL also offers a total return that is greater than its cost of equity of 13.5%.** Considering these factors, it is recommended that investors **BUY** DTL's ordinary shares.

OUTLOOK

*Derrimon has continued to make strategic investments to fuel growth, and it is anticipated that these investments will drive expansion in the near term, supported by greater vaccination, and the gradual rebound in economic activity. The economic growth prospects (6.0%-2021 and 5.2% in 2022 (IMF)) and continued recovery in US employment numbers should help to bolster the performance of the new US subsidiaries and their contribution to DTL's top-line in the near term. This will also be bolstered by the full integration of some of Derrimon's products into the NY operations and synergistic efficiencies achieved. Additionally, the opening of the new Select branch was delayed, and is slated for completion in the Q1 2022. Its completion will generate revenues for DTL in the short-term, however this could expand over the medium term as the completion of the extended section of East-West Highway is expected to drive greater traffic to the southern end of Clarendon. In addition to inorganic growth, DTL should realise organic growth through greater re-opening of the domestic economy. With greater inoculation, the GOJ will likely relax containment measures and re-open more schools to facilitate in-person teaching. If this happens, **DTL's wholesale and retail customers could see a recovery in demand from the schools or students they sell to.** Other subsidiaries, CFF and Woodcats, are also expected to realise greater demand for their products commensurate with the gradual rise in economic activity across sectors, and increase in disposable income.*

Over the medium- to long-term, it is forecasted that top and bottom-line growth will be fueled by the economy's rebound to its pre-covid level by at least 2023, efforts to improve operational efficiency in areas where more technology can be utilized, and the hunt for new deals. Jamaica's economic performance (growth of 4.6%-2021 and 2.7%-2022; IMF) will likely support sustained demand in the distribution and retail segment. Additionally, Woodcats will likely continue efforts to optimise its operations to enhance its performance, which should yield cost and revenue benefits. Further, with the industry experiencing slow annual growth over the years (average of 0.5% 2013-2019; STATIN), this will cause DTL to continuously pursue opportunities to diversify its product offerings and acquire other businesses and brand distribution agreements, that will strengthen its position and enhance shareholder value.

*Notably, these forecasts have **downside risks stemming from the potential spike in new cases as COVID variants continue to spread. This could trigger the re-implementation of stricter containment measures that depress commercial activity and DTL's growth prospects. In addition to this, COVID's sustained impact on supply chain issues could keep input costs elevated globally and locally, and threaten DTL's profit margins.*** These supply chain challenges could also keep domestic inflation elevated and incite tighter central bank monetary contraction, which could derail the domestic recovery.

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