



# Economic situation

## IAA 80: the Unigrains indicator of European listed agri-food stocks

Created by Unigrains, the IAA 80 consists of 80 listed agri-food stocks based in 13 countries of Western Europe (Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Spain, Sweden, Switzerland, United Kingdom). It is weighted by the market capitalisation. The selected stocks have a market capitalisation of more than €50m and a minimum free float of 15%. Additional information on the composition of the IAA 80 indices is available in annex. All figures in this memorandum come from the S&P Capital IQ database and are calculated in euro.



### 2020 OVERVIEW

#### Annual performance: the IAA 80 fell by 8.3%

**In terms of stock market performance, the health crisis has not spared the IAA 80**

**The health crisis rocked all sectors without exception**, with no notable outperformance in the most resilient sectors of the economy such as agri-food.

**Over one year, the IAA 80 underperformed the MSCI Europe at -8.3% versus -5.4%**

**This underperformance is largely due to two of the index's largest capitalisations**, Danone (-27.1%, see the Brief published on 27 November) and AB InBev (-21.1%). Apart from the health crisis, these are paying the price of past strategic errors. Excluding Danone and AB InBev, the IAA 80's decline is very similar to MSCI Europe's drop of -4.9%.

**The same observation applies to the French FR 14 sub-index, which underperformed the CAC 40 at -12.2% versus -8.1%**

**The FR 14 was weighed down by Danone and by the Wine and Champagne stocks**, which are overrepresented in the index. In addition to the restrictive measures imposed by the health crisis, Wine stocks suffered from the new US tariffs imposed from October 2019, while Champagne stocks were hurt by Brexit-related uncertainties.

**The IAA 80 underperformed the US 50**

**The Unigrains indicator of US agri-food stocks, the US 50, proved more resilient than its European counterpart with a fall of only 3.6%**. It was supported by a rapid and massive injection of liquidity into the economy, the subsequent fall in the dollar, which strengthened the competitiveness of international companies, and a stronger, more lasting rebound in consumption after the first lockdown.

#### 4<sup>th</sup> quarter: a shift in paradigm

**The good news gave the stock market a boost, and IAA 80 stocks were not left out**

**In the wake of the global stock market indices, the IAA 80 accelerated in Q4 and gained +3.4% versus +1.2% in Q3**. After a third quarter marked by a wait-and-see environment, a succession of good news revived investor optimism. These included the prospect of increased support for the US economy on the eve of a new presidential term, announcements of effective vaccines, the positive outcome of negotiations on the European recovery plan on 10 December, and the last-minute Brexit trade agreement reached on 24 December.

**Yet the IAA 80 significantly underperformed global indices due to a redirection of investments**

In anticipation of a turnaround in the economic cycle, investors redirected their investments to the sectors hardest hit by the health crisis, such as lodging and aviation. The IAA 80, considered as defensive, was hurt by the sector rotation: **although still growing, it lagged far behind the MSCI Europe, which soared by 10.3%**.



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**This shift in investment orientation was also reflected in other movements within the index**

Neglected during the crisis out of cautiousness, **small caps regained attractiveness in the 4<sup>th</sup> quarter**. At +10.4%, the Small 16, which comprises the IAA 80's 16 stocks with a capitalisation of less than €200m, outperformed the IAA 80 and all other size sub-indices.

**The IAA 80's Food and Beverage components converged.** Food performance fell to -2.7%, while Beverage stocks recovered strongly to +16.1%. Unlike Food stocks, these had not benefited much from the shift in food spending towards supermarkets. However, Beverage stocks are now benefiting fully from the prospect of the reopening of out-of-home consumption outlets.

**2021: still dominated by uncertainty despite supportive factors****Objective factors positive for stock market assets...**

**Monetary policies are expected to remain very accommodating**, continuing to make equities a more attractive asset class than bonds. Moreover, on both sides of the Atlantic, governments are showing their determination to revive the economy through **expansionary fiscal policies**.

Against this backdrop, investors are currently betting on a return to normal economic activity in 2022, with a rebound beginning in the summer of 2021. **If the recovery scenario materialises in 2021, the IAA 80 could continue to underperform global stock market indices**, with sector rotation still to its disadvantage.

**... But the pandemic is not over...**

Nonetheless, **stock market trajectories including that of the IAA 80 remain largely dependent on the health situation in the short term**. Within the Unigrains index Beverage stocks remain the most vulnerable, as their performance is largely dependent on the reopening of out-of-home consumption places.

**... And beyond that, other negative factors could affect the IAA 80**

- **The Brexit agreement does not guarantee that EU exports to the UK will remain at the same level as before.** The British currently import about 30% of their agri-food needs from the EU, but have recently signed free trade agreements with Chile, Canada, Vietnam and Japan. High-end products such as Champagne could also suffer from a drop in purchasing power in the UK.
- If the **dollar's decline** that began in the summer 2020 lasts through 2021, the earnings of companies exporting to the US could suffer.
- Finally, **margins in the food industry could deteriorate** under the dual effect of rising commodity prices and a new price war in the retail sector.

**Quarterly changes in the main indices in 2020:**

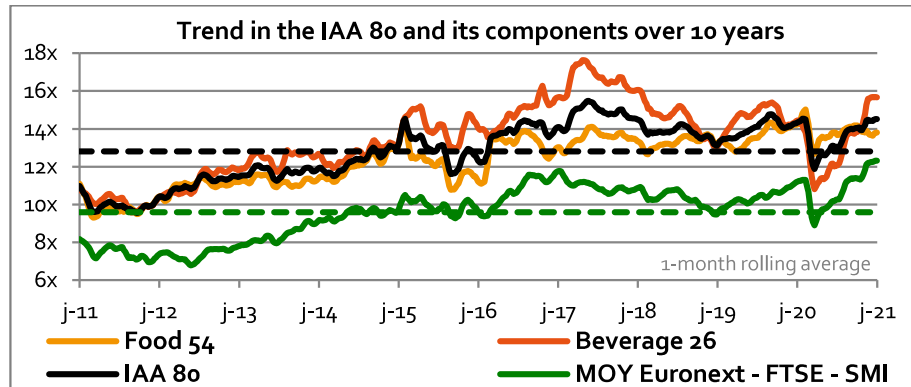
	Unigrains indices and sub-indices					Broader indices		
	IAA 80	Food component	Beverage component	FR 14	US 50	MSCI Europe	CAC 40	S&P 500
<b>Q1 20</b>	-17.5%	-9.9%	-29.8%	-19.2%	-14.6%	-23.1%	-27.2%	9.6%
<b>Q2 20</b>	+6.9%	+5.2%	+10.5%	+9.7%	8.9%	+15%	+17.3%	-18.7%
<b>Q3 20</b>	+1.2%	+1.2%	+1.3%	-3.9%	2.7%	-0.5%	-2.5%	20.0%
<b>Q4 20</b>	+3.4%	-2.7%	+16.1%	+5.6%	2.8%	+10.3%	+15.1%	7.9%
<b>2020</b>	-8.3%	-6.3%	-11.5%	-12.2%	-3.6%	-5.4%	-8.1%	+14.4%





## VALUATION

### IAA 80 vs. Europe: in 2020, agri-food retained its resilience premium



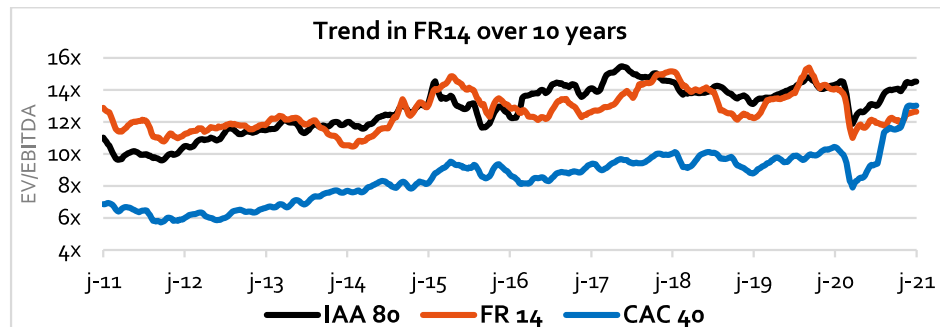
#### IAA 80 retains its lead thanks to its defensive nature

Despite a less pronounced stock market rebound in Q4, the valuation of the IAA 80 retained its lead over European global indices, at 14.3x versus 11.9x (Euronext-FTSE-SMI average).

#### Different trajectories for the Food and Beverage components

With the fall in prices, the average valuation for Food dipped in Q4, but at 13.8x the 2020 average remains the highest over 10 years. At 13.2x, the Beverage's average valuation remains far behind its 2017 peak (16.5x). That said, it is in recovery mode and reached 15.0x in Q4, with market capitalisations factoring in a cyclical turnaround.

### FR 14 struggling



#### For the first time in 10 years the CAC 40's valuation catches up with the FR 14's

This catch-up largely reflects the strong cyclical component of the CAC 40. Its valuation benefits from a significant gap between current operating results that are often severely affected by the crisis, and sharply rising stock market prices that incorporate more optimistic forecasts.

**Danone and Fleury Michon hamper the FR 14's rebound.** In H1 Fleury Michon's operating income recovered well thanks to higher retail sales, stabilising commodity prices and better cost control. This lifted its share price but the rise could be more pronounced – with a positive impact on valuation – if earnings hold steady in Q4, signalling a happy alignment between sustained consumption and a successful strategy.

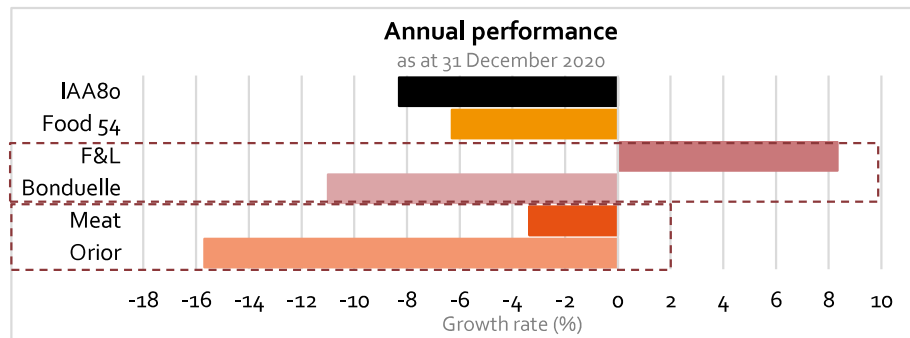
#### Average quarterly valuations of the main indices in 2020:

	Unigrains indices and sub-indices				Broader indices	
	IAA 80	Food component	Beverages component	FR 14	Average Europe-FTSE-SMI	CAC 40
Q1 20	13.5x	14.0x	12.9x	12.9x	10.4x	9.4x
Q2 20	12.8x	13.6x	11.6x	11.8x	9.9x	8.8x
Q3 20	14.0x	14.0x	14.2x	12.0x	11.1x	10.9x
Q4 20	14.3x	13.8x	15.0x	12.3x	11.9x	12.4x
2020	13.6x	13.8x	13.2x	12.3x	10.8x	10.4x



## SECTOR ANALYSIS

*Don't judge a book by its cover: when resilient sales do not go hand-in-hand with price increases*

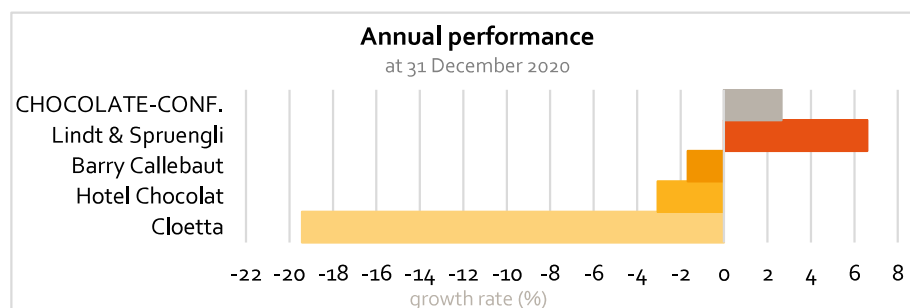


**Despite good sales resilience throughout the cycle, some Food stocks underperformed both their sector and their sub-sector.** The increase in food retail sales compensated for the fall in out-of-home sales but **profitability did not follow**.

In fiscal year ending June 2020 **Bonduelle's (-11%)** sales rose by +1.4%<sup>a</sup> thanks to its good diversification by geographies, operations and sales channels. However, its recurring operating profit fell by 13.4%<sup>a</sup> due to an unfavourable product mix and pandemic-related costs. Conversely, **Greenyard's (+27%)** and **La Doria's (+46%)** margins improved thanks to medium-term strategies that are now bearing fruit: improved upstream and downstream relationships in one case and a cost-cutting plan implemented in 2018 in the other.

**Orior (-16%)** recorded flat sales in H1 despite its strong exposure to the foodservice sector. Yet Covid-related costs weighed on results, as did write-downs on acquisitions that fail to convince investors in an increasingly unfavourable environment for meat and charcuterie.

*Not seeing the wood for the trees: Lindt single-handedly drove Chocolate-Confectionery in 2020*



**Chocolate & Confectionery rose by +2.7% year-on-year but this increase was solely attributable to Lindt (+6.6%).** The main causes are the less favourable position of its peers either in the value chain or by market segment.

**With a fall of 19.4% over one year, the manufacturer Cloetta** was the most severely impacted. Bulk candy typically accounts for around 20% of its sales, and in Q3 growth in packaged goods sales still failed to compensate for the decline in this segment.

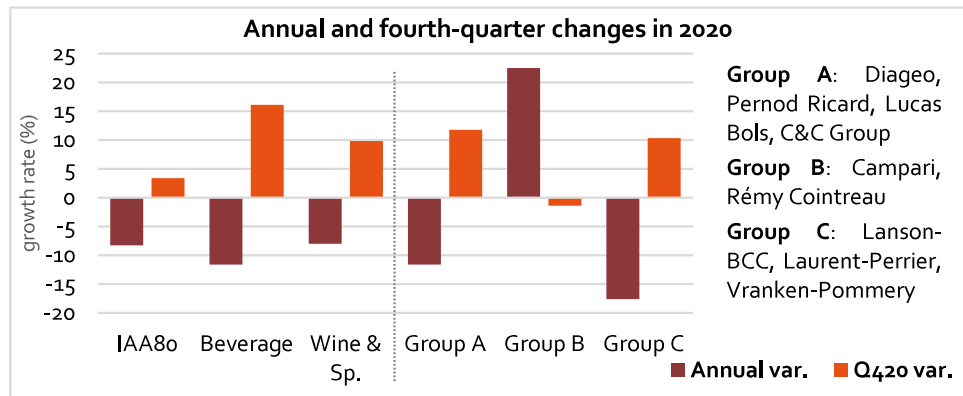
**Hotel Chocolat lost 3.1% in 2020.** Both a producer and retailer, the company was hard hit by the successive lockdowns. Between March and June, for example, it had to close all its sales outlets.

Cocoa processor **Barry Callebaut fell 1.7% year-on-year.** As it sells part of its chocolate to hotels, restaurants and craft chocolate makers, nearly 30% of its revenue ultimately depends on out-of-home consumption.

**Lindt came out on top at +6.6% year-on-year.** Although the pandemic hurt its results, investors rewarded its market share gains in mass retail and its leadership in the premium segment, the most dynamic.



### Rise in dispersed order: Wines & Spirits influenced by various factors



In Q4, Wines & Spirits were variously influenced by mainly exogenous factors. A majority of them can be grouped into three sets.

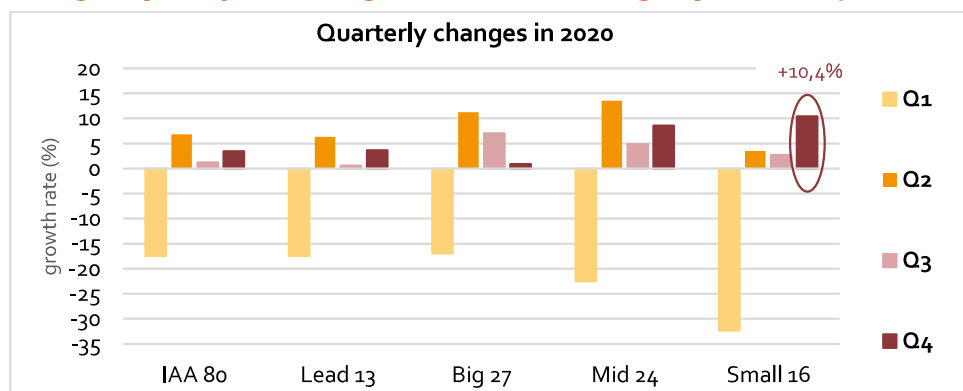
Over one year **Group A** was significantly affected by the lockdowns. In Q4, however, this group was the one that reacted most dynamically to vaccine announcements. Companies in this group are well diversified both geographically and in terms of products, and should therefore benefit fully from the reopening of out-of-home consumption places.

**Group B** outperformed the sector over one year at +22% (cf. Q3 20 newsletter). However, growth was wiped out in Q4 as investors turned to cyclical stocks. The Rémy Cointreau stock may also have crumbled in reaction to the extension of the 25% US trade tax on cognac decided at the end of December (born in 2019 from the Boeing/Airbus conflict).

**Group C** (champagne stocks) was the worst affected over one year at -18%. However, it picked up again in Q4 at +10%. In addition to the vaccine announcements, the Brexit agreement concluded on 24 December ensures that champagne remains free of customs duties and that the appellation remains protected in its largest export market.

On the contrary, **Altia (+22% year-on-year)**, **Stock Spirits (+22% year-on-year)**, **Marie Brizard (+40% in Q4)** and **Italian Wine Brands (+66% year-on-year)** were among the best performers in the sub-sector for reasons purely specific to each stock. Stock Spirits and Italian Wine Brands benefit from a specific business model that has mitigated the effects of the pandemic. Investors also rewarded Altia's upcoming merger with Norwegian company Arcus and COFEPP's increasing control over Marie Brizard.

### He who gets the last laugh (of the year), laughs best: the revenge of small caps

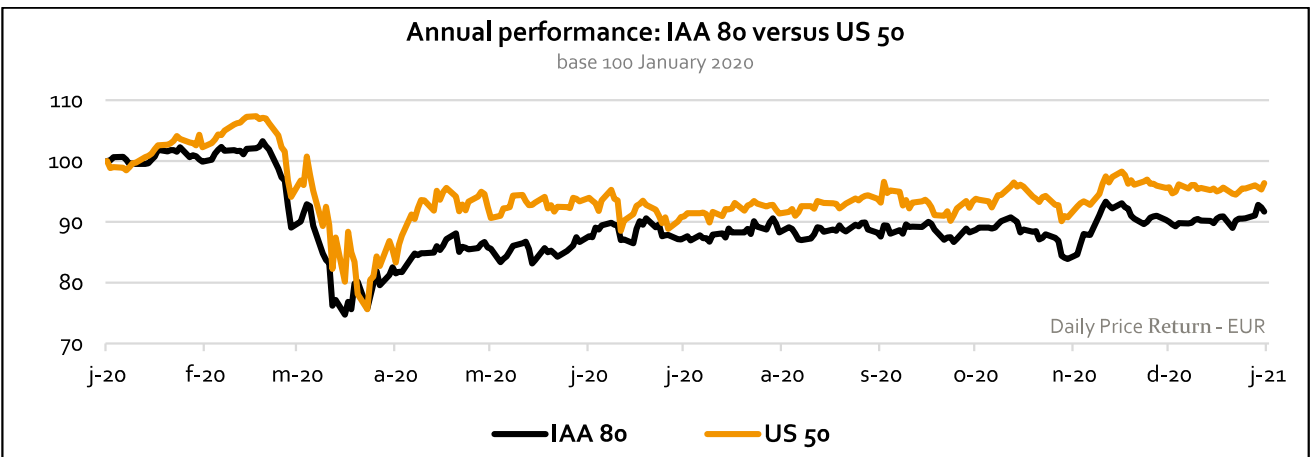
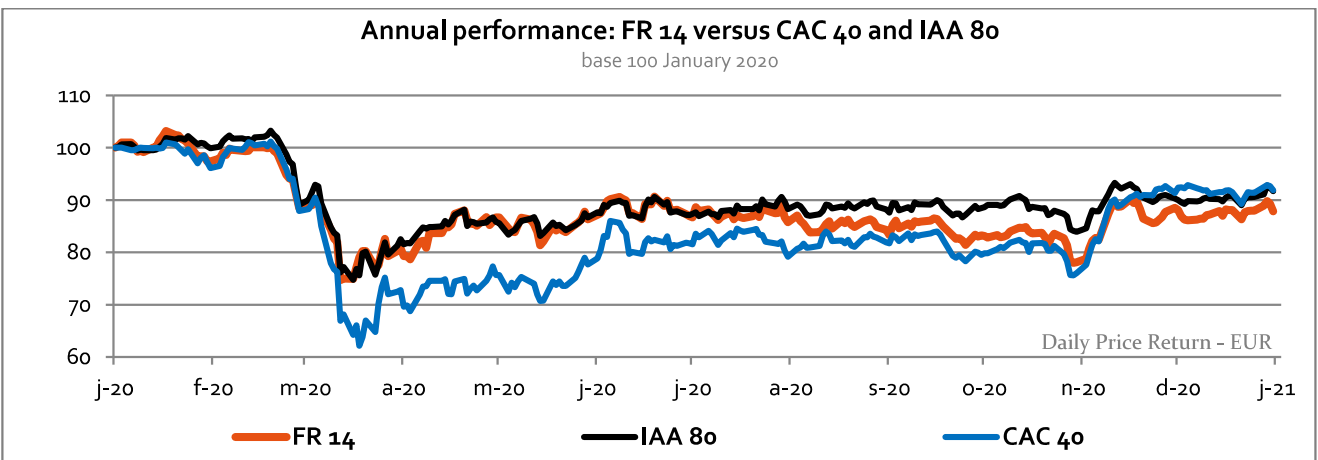
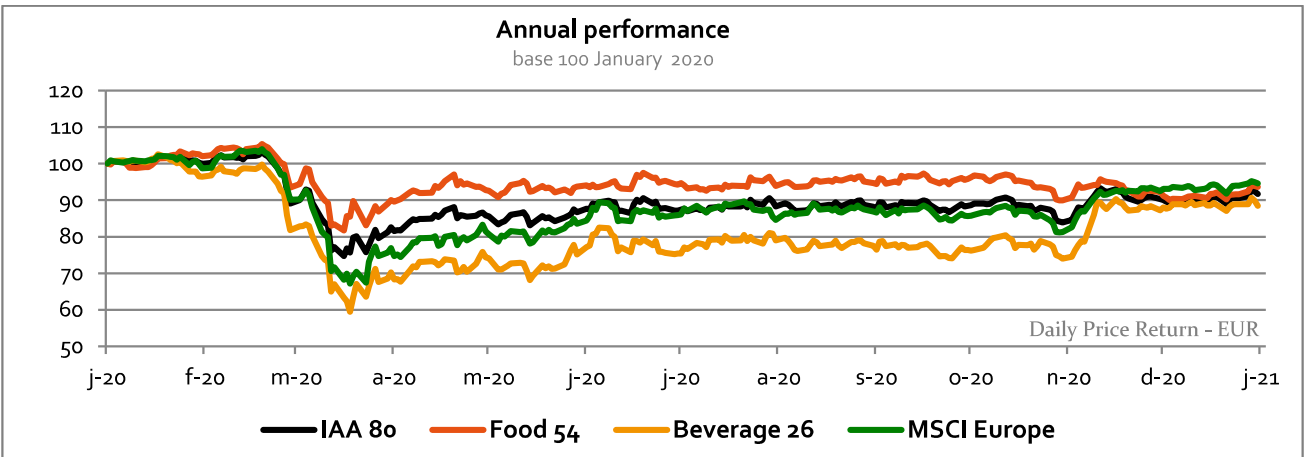


After taking a clobbering in the first 9 months, **Small 16 gained 10.4% in Q4 and outperformed the other size categories.** This movement signals the return of investors to riskier stocks in a context of an expected cyclical upturn.

For example, relatively good H1 results had little or no positive impact on the prices of **Fleury Michon** and **Tipiak**. As the health horizon brightens, investors are finally rewarding small companies for their successful strategies. **Fleury Michon was up 20% in Q4 while Tipiak gained 7%.**



### Appendix 1 – 2020 Overview charts





## Appendix 2 - Additional figures and definitions

### Stock market performances

#### Performance\* of agri-food indices at 31/12/2020

	Annualised growth						
	1 month	3 months	6 months	1 year	3 years	5 years	10 years
IAA 80	1.9%	3.4%	5.0%	(8.3%)	1.4%	1.6%	7.1%
Food 54	2.7%	(2.7%)	(1.0%)	(6.3%)	4.5%	4.1%	7.4%
Beverages 26	0.5%	16.1%	17.3%	(11.5%)	(3.6%)	(2.3%)	6.7%
Lead 13	1.8%	2.2%	4.5%	(9.3%)	1.4%	1.4%	7.3%
Big 27	2.2%	0.9%	8.2%	0.5%	5.3%	7.8%	9.1%
Mid 24	3.4%	8.5%	13.6%	(0.9%)	(17.5%)	(12.2%)	(4.4%)
Small 16	2.2%	10.4%	14.3%	(18.8%)	(14.7%)	(8.5%)	(5.8%)
FR 14	(0.3%)	5.6%	1.4%	(12.2%)	(1.3%)	3.0%	4.6%
MSCI Europe	1.6%	10.3%	9.9%	(5.4%)	0.2%	1.4%	3.2%

\*Share price performance throughout the corresponding period, excluding dividends

#### Volatility: average weekly variation (absolute)

	1 year	3 years	5 years	10 years
IAA 80	2.0%	1.4%	1.4%	1.4%
Food 54	2.0%	1.4%	1.4%	1.4%
Beverages 26	3.0%	2.0%	1.9%	1.9%
Lead 13	2.1%	1.5%	1.4%	1.5%
Big 27	2.1%	1.5%	1.5%	1.4%
Mid 24	1.7%	1.6%	1.7%	1.8%
Small 16	1.4%	1.1%	1.0%	1.6%
FR 14	2.6%	1.8%	1.8%	1.7%
MSCI Europe	2.7%	1.8%	1.6%	1.7%

### Financial performances

#### Key financial data in 2019

Average	Sales (€m)	EBITDA/SALES	ROCE	Gearing	Leverage
IAA 80	4,943	13%	8%	0.5	1.3
Food 54	5,191	10%	7%	0.5	0.3
Beverages 25	4,426	18%	10%	0.5	3.3
Lead 13	22,107	21%	10%	0.6	1.8
Big 27	2,122	15%	11%	0.4	1.5
Mid 24	1,078	11%	7%	0.4	-3.3 <sup>a</sup>
Small 16	303	6%	2%	0.7	7.0
France 14	3,563	11%	4%	0.8	5.8 <sup>b</sup>
Euronext 100	23,195	20%	5%	0.4	2.0

<sup>a</sup> 4.6x excluding B.F., which benefits from strongly negative net debt.

<sup>b</sup> The high leverage ratio of FR 14 is largely due to the presence of three Champagne stocks and Advini. The nature of their activity requires significant storage capacity due to the ageing of the alcohol produced.

**MSCI Europe:** index representing the European stock market. Weighted index of 446 Western European stocks, with an average market capitalisation of €15 billion.

**EBITDA multiple = EV/EBITDA**

**EV (enterprise value)** = market capitalisation + net financial debt + minority interests

**ROCE** = EBIT \* (1-33%) / (net fixed assets + working capital requirement)<sub>avg year n/n-1</sub>

**Gearing** = net financial debt/shareholders' equity

**Lever** = net financial debt/EBITDA

Financial data are derived from the CIQ database, which adjusts them according to its own methodology to produce consistent indicators.

### Definitions



## Appendix 3 - Methodology

The IAA 80 is divided into several sub-indices based on three criteria:

- Activity: Food 54 and Beverages 26, comprised respectively of 54 and 26 stocks.
- Size: Lead 13, Big 27, Mid 24 and Small 16 with a breakdown of businesses based on their market capitalisation at 1<sup>st</sup> January of the current year; thresholds at €200m, €1,000m and €10,000m.
- Geography: FR 14, comprised of 14 French stocks.

The use of the various sub-indices in the analysis may vary from one quarter to the next, depending on their relevance.

When analysing the first quarter of the current year, Unigrains updates the composition of its indices and sub-indices once again, notably based on market capitalisation at 1<sup>st</sup> January. The market capitalisation at 1<sup>st</sup> January 2021 is given below for information purposes.

### IAA 80 stocks

Company	Country	Sector	Sub-sector	Market cap. (EUR m)		Size category
				01/01/2020	01/01/2021	
NESTLÉ	CH	Food	Sweet & savoury groceries	279 684	268 298	Lead 13
AB-INBEV	BE	Beverage	Brewing	142 466	112 376	Lead 13
UNILEVER	NL	Food	Sweet & savoury groceries	122 528	128 604	Lead 13
DIAGEO	UK	Beverage	Wine & Spirits	88 944	75 128	Lead 13
HEINEKEN	NL	Beverage	Brewing	54 121	52 480	Lead 13
DANONE	FR	Food	Sweet & savoury groceries	47 873	34 911	Lead 13
PERNOD-RICARD	FR	Beverage	Wine & Spirits	42 054	41 062	Lead 13
ABF	UK	Food	Sweet & savoury groceries	24 335	19 960	Lead 13
KERRY	IE	Food	Agri-food ingredients	19 610	20 939	Lead 13
CARLSBERG	DK	Beverage	Brewing	19 584	19 168	Lead 13
LINDT & SPRUENGLI	CH	Food	Chocolate, confectionery	17 661	18 824	Lead 13
MOWI	NO	Food	Seafood	12 022	9 420	Lead 13
BARRY CALLEBAUT	CH	Food	Chocolate, confectionery	10 826	10 646	Lead 13
DAVIDE CAMPARI	IT	Beverage	Wine & Spirits	9 375	10 514	Big 27
ORKLA	NO	Food	Sweet & savoury groceries	9 066	8 306	Big 27
RÉMY COINTREAU	FR	Beverage	Wine & Spirits	5 453	7 650	Big 27
SALMAR	NO	Food	Seafood	5 169	5 633	Big 27
AAK	SE	Food	Agri-food ingredients	4 315	4 220	Big 27
TATE & LYLE	UK	Food	Agri-food ingredients	4 205	3 487	Big 27
EMMI	CH	Food	Dairy	4 167	4 506	Big 27
ROYAL UNIBREW	DK	Beverage	Brewing	4 032	4 624	Big 27
P/F BAKKAFROST	DK	Food	Seafood	3 916	3 449	Big 27
NOMAD FOODS	UK	Food	Sweet & savoury groceries	3 895	3 708	Big 27
LERØY SEAFOOD	NO	Food	Seafood	3 537	3 440	Big 27
SUDZUCKER	DE	Food	Sugar	3 350	2 382	Big 27
GLANBIA	IE	Food	Agri-food ingredients	3 028	3 047	Big 27
EBRO FOODS	ES	Food	Cereal & oilseed proc.	2 968	2 914	Big 27
FEVERTREE	UK	Beverage	Soft Drinks	2 886	3 286	Big 27
BRITVIC	UK	Beverage	Soft Drinks	2 841	2 420	Big 27
VISCOFAN	ES	Food	Agri-food ingredients	2 190	2 691	Big 27
CRANSWICK	UK	Food	Meat	2 097	2 064	Big 27
LOTUS BAKERIES	BE	Food	Cereal & oilseed proc.	2 093	2 982	Big 27
AUSTEVOLL SEAFOOD	NO	Food	Seafood	1 852	1 688	Big 27
L.D.C.	FR	Food	Meat	1 785	1 695	Big 27
GRIEG SEAFOOD	NO	Food	Seafood	1 579	910	Big 27
GREENCORE	IE	Food	Sweet & savoury groceries	1 408	682	Big 27
BELL	CH	Food	Meat	1 282	1 383	Big 27





Company	Country	Sector	Sub-sector	Market cap. (EUR M)		Size category
				01/01/2020	01/01/2021	
C&C GROUP	IE	Beverage	Wine & Spirits	1 253	781	Big 27
HILTON FOOD	UK	Food	Meat	1 075	1 019	Big 27
NORWAY ROYAL SALMON	NO	Food	Seafood	1 058	878	Big 27
ARYZTA	CH	Food	Cereal & oilseed proc.	991	625	Mid 24
ALTIA	FI	Food	Wine & Spirits	879	361	Mid 24
CLOETTA	SE	Food	Chocolate, confectionery	874	704	Mid 24
SAVENCIA	FR	Food	Dairy	856	833	Mid 24
OLVI OYJ	FI	Beverage	Brewing	853	1 003	Mid 24
A.G. BARR	UK	Beverage	Soft Drinks	766	644	Mid 24
NICHOLS	UK	Beverage	Soft Drinks	747	556	Mid 24
BONDUELLE	FR	Food	F&V	691	665	Mid 24
HOTEL CHOCOLAT	UK	Food	Dairy	610	592	Mid 24
B.F.	CH	Food	Sweet & savoury groceries	594	646	Mid 24
THE SCOTTISH SALMON	UK	Food	Seafood	558	n.a.	Mid 24
ORIOR	CH	Food	Meat	538	454	Mid 24
RAISIO	FI	Food	Sweet & savoury groceries	534	504	Mid 24
LAURENT-PERRIER	FR	Beverage	Wine & Spirits	517	444	Mid 24
STOCK SPIRITS	UK	Beverage	Wine & Spirits	487	594	Mid 24
SCANDI STANDARD	SE	Food	Meat	470	449	Mid 24
BARON DE LEY	ES	Beverage	Wine & Spirits	441	437	Mid 24
FROSTA	DE	Food	Sweet & savoury groceries	402	494	Mid 24
PREMIER FOODS	UK	Food	Sweet & savoury groceries	380	953	Mid 24
LA DORIA	IT	Food	F&V	287	418	Mid 24
ATRIA	FI	Food	Meat	283	277	Mid 24
HKSCAN	FI	Food	Meat	268	190	Mid 24
GREENYARDS FOOD	BE	Food	F&V	203	257	Mid 24
MASSIMO ZANETTI	IT	Beverage	Coffee	201	188	Mid 24
TER BEKE	BE	Food	Meat	191	201	Small 16
LANSON-BCC	FR	Beverage	Wine & Spirits	188	152	Small 16
VRANKEN POMMERY	FR	Beverage	Wine & Spirits	177	130	Small 16
LUCAS BOLS	NL	Beverage	Wine & Spirits	175	124	Small 16
FINSBURY FOOD	UK	Food	Cereal & oilseed proc.	149	111	Small 16
EUROGERM	FR	Food	Agri-food ingredients	138	149	Small 16
FLEURY MICHON	FR	Food	Meat	136	118	Small 16
MIKO	BE	Food	Sweet & savoury groceries	133	122	Small 16
HOCHDORF	CH	Food	Agri-food ingredients	133	124	Small 16
SCHLOSS WACHENHEIM	DE	Beverage	Wine & Spirits	128	120	Small 16
GROUPE MINOTERIES	CH	Food	Cereal & oilseed proc.	110	102	Small 16
ADVINI	FR	Beverage	Wine & Spirits	101	83	Small 16
ITALIAN WINE BRANDS	IT	Beverage	Wine & Spirits	92	153	Small 16
MARIE BRIZARD	FR	Beverage	Wine & Spirits	71	66	Small 16
TIPIAK	FR	Food	Sweet & savoury groceries	58	54	Small 16
APETIT	FI	Food	Sweet & savoury groceries	49	67	Small 16



## US 50 stocks

The list of stocks in the US index created by Unigrains is updated each year when analysing the first quarter of the current year based on their market capitalisation at 1<sup>st</sup> January. The market capitalisation at 1<sup>st</sup> January 2021 is given below for information purposes.

Company	Sector	Sub-sector	Market cap. (EUR M)	
			01/01/2020	01/01/2021
THE COCA-COLA COMPANY	Beverage	Soft drinks	212,270	192,921
PEPSICO, INC.	Beverage	Soft drinks	170,586	167,767
MONDELEZ INTERNATIONAL, INC.	Food	Sweet & savoury groceries	70,986	68,453
THE KRAFT HEINZ COMPANY	Food	Sweet & savoury groceries	35,120	34,689
CONSTELLATION BRANDS, INC.	Beverage	Wine & spirits	32,388	34,573
MONSTER BEVERAGE CORPORATION	Beverage	Soft drinks	30,585	39,965
TYSON FOODS, INC.	Food	Meat	29,774	19,244
GENERAL MILLS, INC.	Food	Sweet & savoury groceries	28,996	29,431
BROWN-FORMAN CORPORATION	Beverage	Wine & spirits	28,183	30,293
THE HERSHEY COMPANY	Food	Chocolate, confectionery	27,486	25,955
HORMEL FOODS CORPORATION	Food	Meat	21,592	20,601
KELLOGG COMPANY	Food	Sweet & savoury groceries	21,116	17,509
MCCORMICK & COMPANY, INC.	Food	Sweet & savoury groceries	20,204	20,881
CONAGRA BRANDS, INC.	Food	Sweet & savoury groceries	14,915	14,500
CAMPBELL SOUP COMPANY	Food	Sweet & savoury groceries	13,344	11,990
LAMB WESTON HOLDINGS, INC.	Food	Sweet & savoury groceries	11,248	9,433
THE J. M. SMUCKER COMPANY	Food	Sweet & savoury groceries	10,631	10,797
MOLSON COORS BEVERAGE COMPANY	Beverage	Brewing	10,465	8,052
PILGRIM'S PRIDE CORPORATION	Food	Meat	7,308	3,910
POST HOLDINGS, INC.	Food	Sweet & savoury groceries	6,906	5,447
INGREDION INCORPORATED	Food	Ingredients	5,555	4,314
SEABOARD CORPORATION	Food	Meat, agric. commodities, etc.	4,432	2,880
BEYOND MEAT, INC.	Food	Meat	4,163	6,411
FLOWERS FOODS, INC.	Food	Pastry & bakery	4,116	3,920
DARLING INGREDIENTS INC.	Food	Ingredients	4,115	7,652
THE BOSTON BEER COMPANY, INC.	Beverage	Brewing	4,029	9,872
LANCASTER COLONY CORPORATION	Food	Sweet & savoury groceries	3,939	4,142
SANDERSON FARMS, INC.	Food	Meat	3,506	2,416
J & J SNACK FOODS CORP.	Food	Sweet & savoury groceries	3,117	2,411
TREEHOUSE FOODS, INC.	Food	Sweet & savoury groceries	2,440	1,966
THE SIMPLY GOOD FOODS COMPANY	Food	Sweet & savoury groceries	2,435	2,457
THE HAIN CELESTIAL GROUP, INC.	Food	Sweet & savoury groceries	2,424	3,308
NATIONAL BEVERAGE CORP.	Beverage	Soft drinks	2,126	3,242
TOOTSIE ROLL INDUSTRIES, INC.	Food	Chocolate, confectionery	2,010	1,596
CAL-MAINE FOODS, INC.	Food	Eggs	1,863	1,499
COCA-COLA CONSOLIDATED, INC.	Beverage	Soft drinks	1,816	2,043
PRIMO WATER CORPORATION	Beverage	Soft drinks	1,646	2,056
HOSTESS BRANDS, INC.	Food	Sweet & savoury groceries	1,574	1,513
FRESH DEL MONTE PRODUCE INC.	Food	F&V	1,480	933



Company	Sector	Sub-sector	Market cap. (EUR m)	
			01/01/2020	01/01/2021
CALAVO GROWERS, INC.	Food	F&V	1,427	1,005
B&G FOODS, INC.	Food	Sweet & savoury groceries	1,028	1,459
JOHN B. SANFILIPPO & SON, INC.	Food	F&V	931	737
MGP INGREDIENTS, INC.	Beverage	Wine & spirits	738	652
SENECA FOODS CORPORATION	Food	F&V	339	296
LANDEC CORPORATION	Food	F&V, ingredients	295	260
FARMER BROS. CO.	Food	Sweet & savoury groceries	231	67
BRIDGFORD FOODS CORPORATION	Food	Sweet & savoury groceries	201	135
SUNOPTA INC.	Food	Ingredients	201	858
CRIMSON WINE GROUP, LTD.	Beverage	Wine & spirits	155	102
NEW AGE BEVERAGES CORPORATION	Beverage	Soft drinks	128	255