



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.



STOCK MARKET REVIEW AS OF SEPTEMBER 2021

See illustrative charts in Appendix 1 of this document.

IAA 80 slackens after a buoyant summer

Rise in stock market indices stalls as tensions emerge

The global stock market indices are running out of steam and the IAA 80 has not been spared. Investors are taking a dim view of the increasingly likely tightening of central bank monetary policies, while inflationary pressures are not abating. Economic growth also appears to be stalling in the United States and in Europe, while there are growing doubts about China's ability to maintain its current pace of growth.

In particular, the agri-food sector is affected by investor concerns about its ability to pass the widespread rise in production costs on to consumers, from agricultural raw materials to packaging and transport.

IAA 80 sheds 4.4% in the third quarter, falling back below MSCI Europe (-0.2%)

The good H121 operating results were not enough to maintain the IAA 80's momentum of the IAA 80. After 5 consecutive quarters of growth, it falls back in Q3, driven by deteriorating expectations on H221 and 2022. At -2.4%, the Food component holds up better than the Beverage one (-7.6%). The latter is weighed down by the Brewery sub-sector (-16%), which concentrates its 3 worst quarterly performances: AB InBev, Carlsberg and Heineken.

French sub-index FR 13 remains stable, in line with CAC 40, and outperforms IAA 80

The FR 13 remains stable at -0.4%, in line with the CAC 40 (-0.5%). Compared with the IAA 80, the index's resilience mainly reflects its composition: Pernod Ricard (+2%) and Danone (-1.9%) accounts for 87% of its capitalisation on 30 September. The French Wine & Spirits giant's share price, which is reaching all-time highs, is bolstered by solid results and growth prospects, confirmed by the resumption of the share buyback programme. Danone's inertia reflects a degree of wait-and-see as the new CEO took office in early September.

After a quarter of outperformance, the IAA 80 is now converging down towards the US 63

In Q2 the IAA 80 (+8.4%) had grown faster than its US counterpart (+2.4%), benefiting from a catch-up effect. It is now converging down towards the US 63. The latter lost 2.1%, also affected by concerns about the macroeconomic environment. All in all, over the year, the two indices returned very similar performances, with a slight advantage for the IAA 80 at +9% compared with +8% for the US 63.

Valuations remain at very high levels but are no longer rising

In Q3, the average valuation of the IAA 80 measured as an EBITDA multiple falls slightly to 15.6x down from 16.0x in the previous quarter. Despite the slight decline, this remains a level never reached in the last ten years. In details, the Food component remained stable, rising from 15.0x in Q2 to 15.1x, while the valuation of the Beverage component fell from 17.7x in Q2 to 16.2x.



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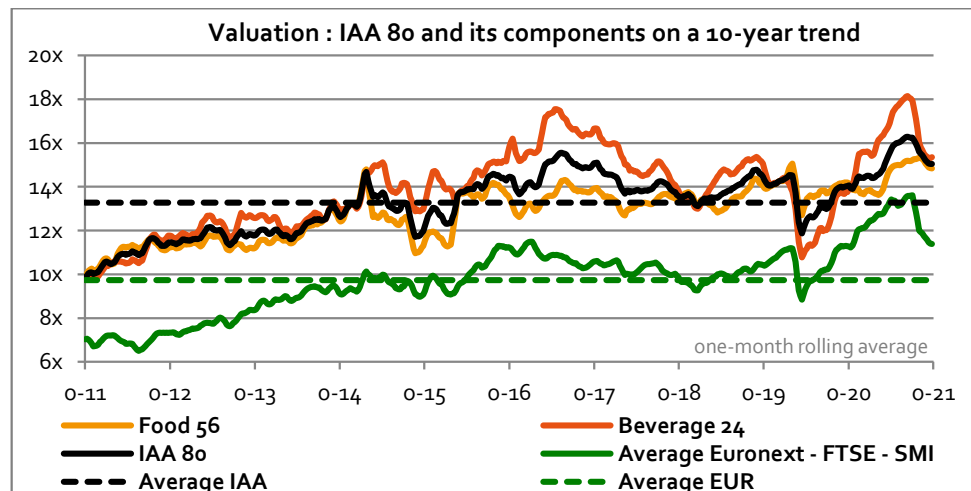
Quarterly changes in the main indices:

	Unigrains indices and sub-indices					Broader indices	
	IAA 80	Food component	Beverage component	FR 13	US 63	MSCI Europe	CAC 40
Q420	3.4%	(2.7%)	16.1%	5.6%	3.1%	10.3%	15.1%
Q121	0.9%	1.4%	0.1%	4.9%	4.8%	7.8%	9.3%
Q221	8.4%	4.9%	14.5%	9.1%	2.4%	4.8%	6.6%
Q321	(4.4%)	(2.4%)	(7.6%)	(0.4%)	(2.1%)	(0.2%)	(0.5%)
1 year to Q321	9.0%	1.8%	24%	16.4%	8.0%	25.8%	35.2%



VALUATION

IAA 80: bending but not breaking



Valuations decline slightly but remain at historically high levels

In line with the market, the average valuation of the IAA 80 falls slightly in Q3 to 15.6x down from 16.0x in Q2. This level remains historically high, still underpinned by the economic recovery and abundant market liquidity.

The Beverage component is back below its 2017 peak

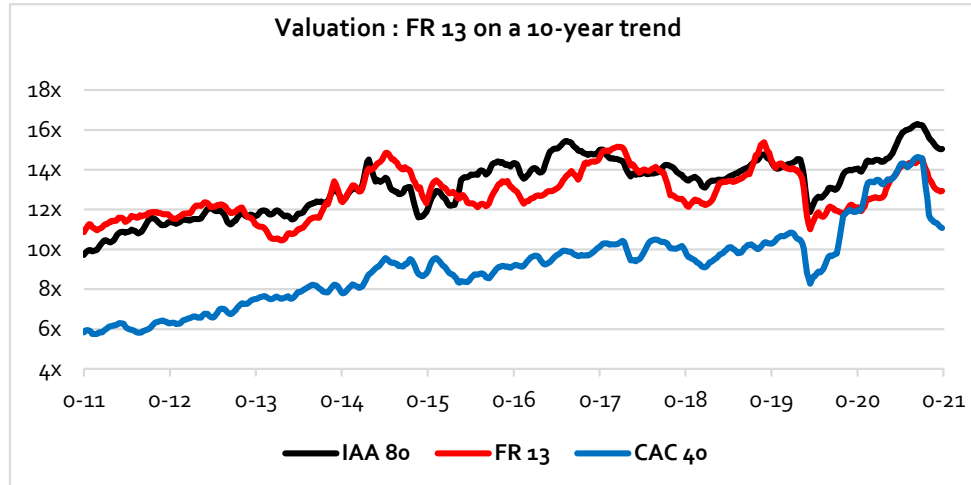
The Beverage component continues to drive the IAA 80, but this time to the downside: the average multiple drops down to 16.2x in Q3 after a record high 17.7x in Q2. These upward and downward trends reflect a scissor effect. Until August, valuations benefited from a wide gap between share prices – which reflect future growth prospects – and actual EBITDA – generally that of 2020. With valuation multiples now factoring in the reality of the recovery (rising profits in H1), valuations show a slight decline.

As a safe haven, the Food component is holding steady

In Q3 the average valuation of the Food component remains at its record level of 15.1x (15.0x in Q2). This stability reflects the resilience of the food industry, which exhibits less volatile profits and share prices than the Beverage one.



The FR 13 regains its premium over the CAC 40 but remains below the IAA 80



In Q221, the FR 13 drops (13.5x) but less than the CAC 40 (12.2x)

After running neck-and-neck with the CAC 40 for 3 quarters, the FR 13 regains its price premium over the benchmark French index, at 13.5x versus 12.2x. With a similar decline in market capitalisation over the quarter, the scissor effect linked to the upturn in profits in H1 was less pronounced for the FR 13 than for the CAC 40, which includes a higher proportion of companies operating in cyclical sectors.

The French sub-index's valuation remains lower than the IAA 80's (15.6x)

While average valuations were similar in Q419 at 14.2x, a gap appeared as the health crisis kicked in and has not narrowed since. It now reaches 2x, its widest level since early 2017.

Average quarterly valuations of the main indices:

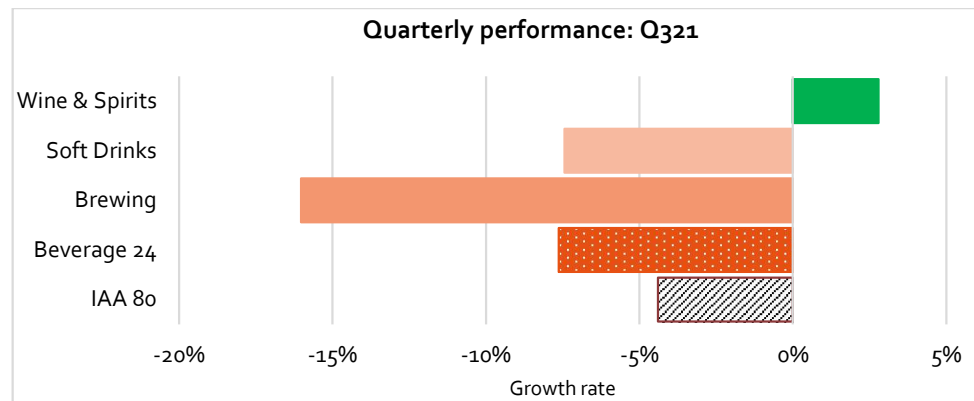
	Unigrains indices and sub-indices				Broader indices	
	IAA 80	Food component	Beverage component	FR 13	Average Europe-FTSE-SMI	CAC 40
Q2-20	12.8 x	13.6 x	11.6 x	11.8 x	9.9 x	8.8 x
Q3-20	13.7 x	14.0 x	13.2 x	12.0 x	11.1 x	10.9 x
Q4-20	14.3 x	13.9 x	14.9 x	12.3 x	12.0 x	12.4 x
Q1-21	14.8 x	14.0 x	16.2 x	13.3 x	12.9 x	13.5 x
Q2-21	16.0 x	15.0 x	17.8 x	14.3 x	12.9 x	14.3 x
Q3-21	15.6 x	15.1 x	16.2 x	13.5 x	12.2 x	12.2 x





SECTOR ANALYSIS

Beverage: in Q321 specific factors take back over



Sub-sector divergence signals post-Covid normalisation

After 5 quarters in which the industry as a whole was buoyed by prospects of out-of-home consumption venues reopening, sector-based considerations are taking back precedence in investment decisions. This translates into an **increasingly marked divergence between Brewery (-16% in Q321), Soft Drinks (-7.4%) and Wine & Spirits (+2.8%) value trends.**

Brewery plunges, dragging Beverage in its wake

Supported by the economic recovery and the reopening of out-of-home catering, brewers recorded good results in H121. However, **the sharp fall in share prices reflects a downward revision in expectations for 2022 results**, as uncertainty grows about the industry's ability to manage cost inflation (raw materials, packaging). At -19.1%, AB InBev recorded the sharpest decline, faced with both stubbornly high debt and unclear profitability prospects in a rapidly changing market.

Soft Drinks penalised by their geographical location

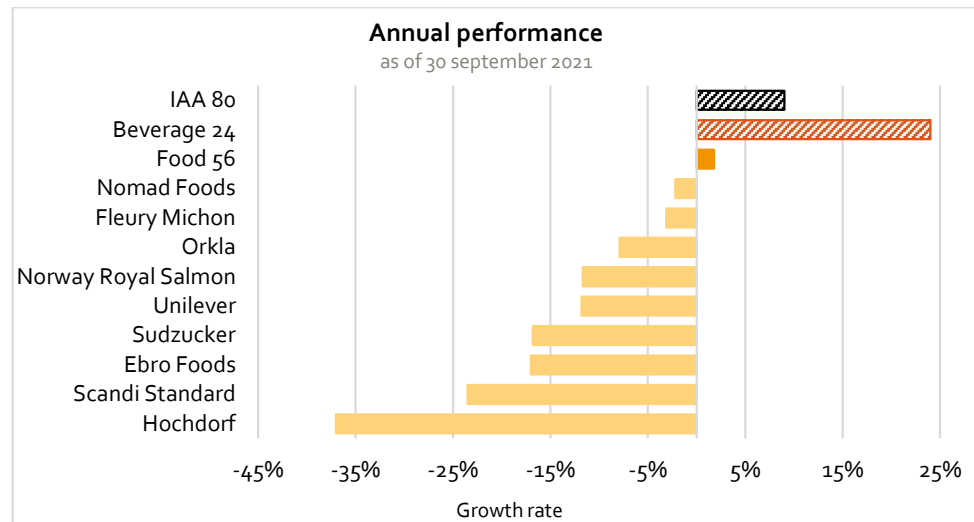
British soft drink producers (AG Barr, Britvic, Fevertree and Nichols) endure British woes. The sector's decline in Q3 reflects growing concerns about possible carbon dioxide shortages and supply disruptions. The surge in natural gas prices, particularly acute in the UK, has led to a drop in fertilizer production, of which CO₂ is a co-product. In parallel, Brexit and the pandemic have caused a shortage in lorry drivers leading to tensions around logistics.

Wine & Spirits remain on a positive trajectory

In Q3 the Wine & Spirits sector is supported by heavyweights Diageo (+2.8%), Pernod Ricard (+2%) and Campari (+6.8%) as well as a high level of M&A activity. Investors remain positive on the giants, which, in the light of the health crisis, they consider solid enough to fly serenely through the next turbulences. In September, the shareholders of Stock Spirits (+43.6%) gave the go-ahead for its acquisition by CVC. In addition, Finnish company Altia (+83.6%) and Norwegian peer Arcus merged to become the Anora Group.



Food accounts for the majority of the still negative annual changes



The underperformance of certain Food values reflects their business models

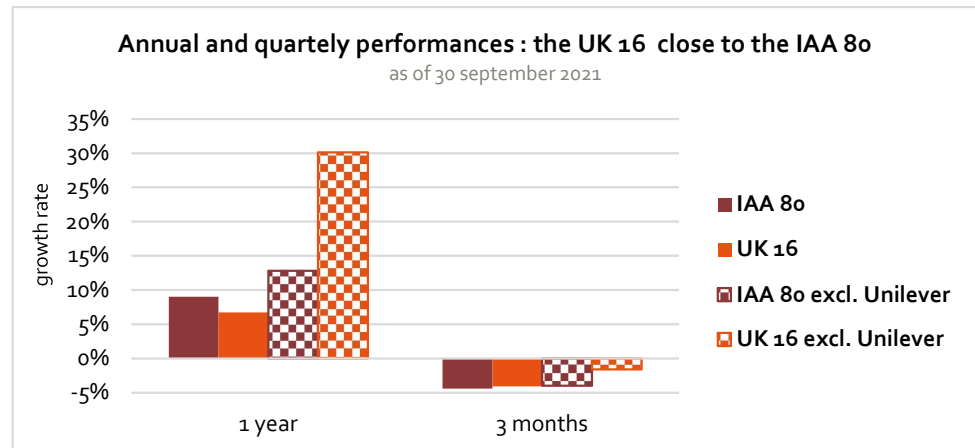
Despite the economic recovery, 9 Food stocks still posts negative annual performances. In contrast, Beverage stocks largely followed the improvement in health conditions and only Advini (-11.4%) remains on a negative trend. **As the sanitary and economic environments have less influence on the food industry, changes in Food stocks continue to mirror the intrinsic strengths or weaknesses of business models** – which the health crisis may have amplified or revealed.

Telling examples: Ebro Foods, Norway Royal Salmon and Fleury Michon

- **Ebro Foods (-17%)**: despite record 2020 results crowned by an exceptional dividend, the stock has been losing ground since September 2020. The scope for improving growth and profitability over the long term is seen as limited. By definition, the positive effects of the health crisis on sales and profits, as well as the disposal of the less profitable pasta business, only have a transitory positive impact.
- **Norway Royal Salmon (-11.7%)**: the company's poor performance mainly reflects its current transition from farming triploid salmon – genetically sterile, growing faster but more susceptible to disease – to farming standard salmon. This transition is seen as positive, but nevertheless costly and time-consuming.
- **Hochdorf (-37%)**: in a fairly robust ingredients sector, the Swiss group is the odd one out. Its underperformance is nothing new as the share price has been falling since 2017. A cost reduction plan had been put in place in 2019 but was not substantial enough to make the company resilient to the crisis. A major restructuring is now under way.



Brexit has not caused a real drop in UK stocks



Over 1 year as well as 3 months, UK stocks are in line with the IAA 80

Brexit, with the attendant fall in exports to the European Union, as well as labour and carbon dioxide shortages – affecting the meat as well as the soft drinks industry – could have augured a fall in the 16 UK agri-food stocks (“UK 16”) against the IAA 80.

This was not the case, as **over one year, the UK 16 is not far behind the IAA 80 at +6.7% versus +9%**. Furthermore, the small gap is entirely attributable to the largest stock in the UK sub-index, Unilever (-11.8%), which accounts for 47% of its total market capitalisation on 30 September 2021. **When stripping out Unilever, the UK 16 even largely outperforms the Unigrains index, at +30.1% versus +12.8%.**

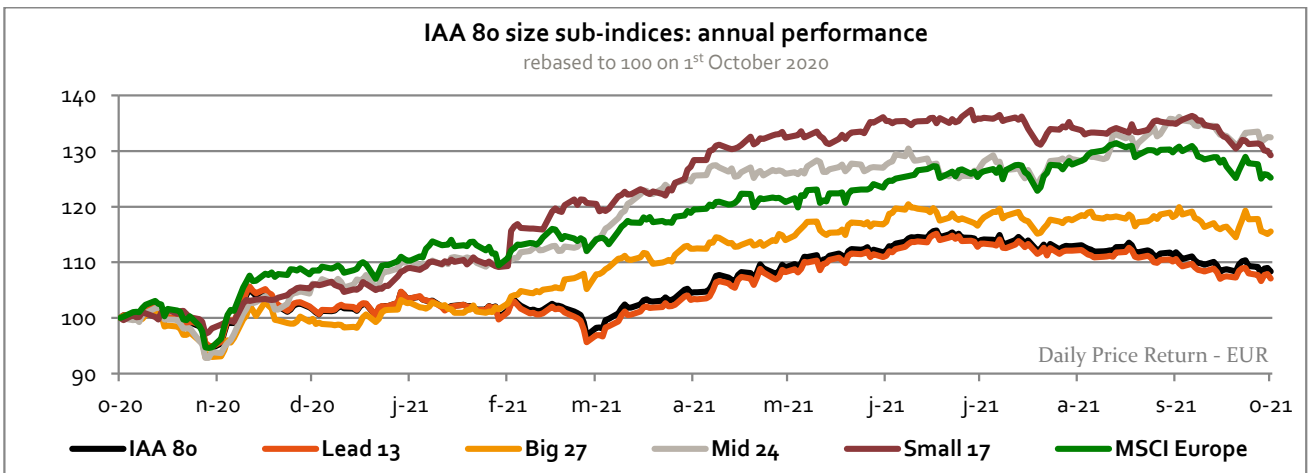
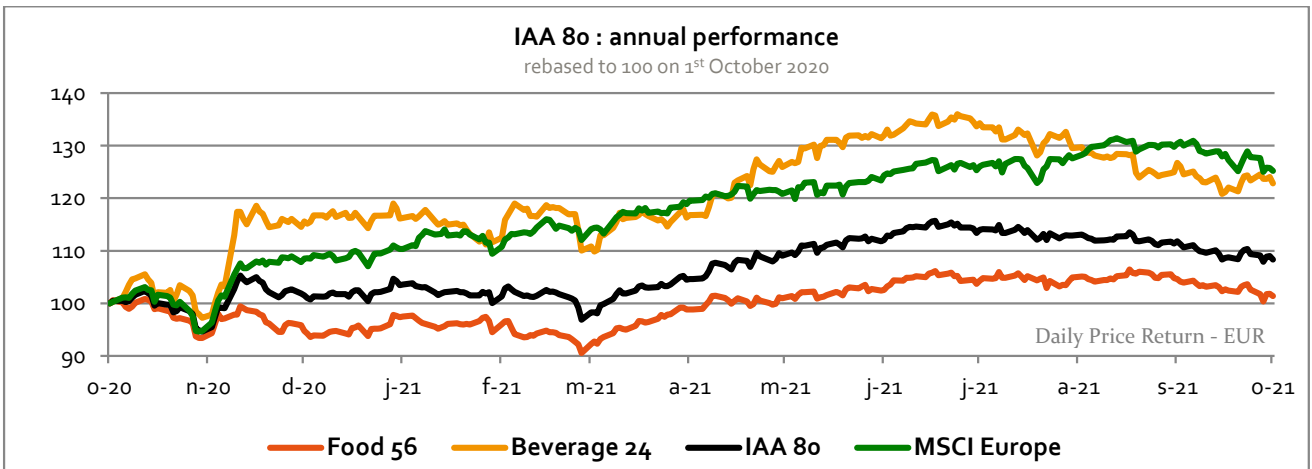
Investors don't predict Unilever (-11.8% y-o-y) a clear and bright future

The share has been trending down since August 2019. Beyond its high exposure to emerging countries, which is a short-term pain, Unilever has not managed to convince investors it can sustainably improve its growth and profitability potential. While it now faces its biggest cost increase in a decade, its ability to raise sales prices without sacrificing volumes appears limited. This in turns reduces its headroom regarding investments in marketing, capex and R&D, which after several years of decline need to be relaunched to maintain the group's competitiveness.

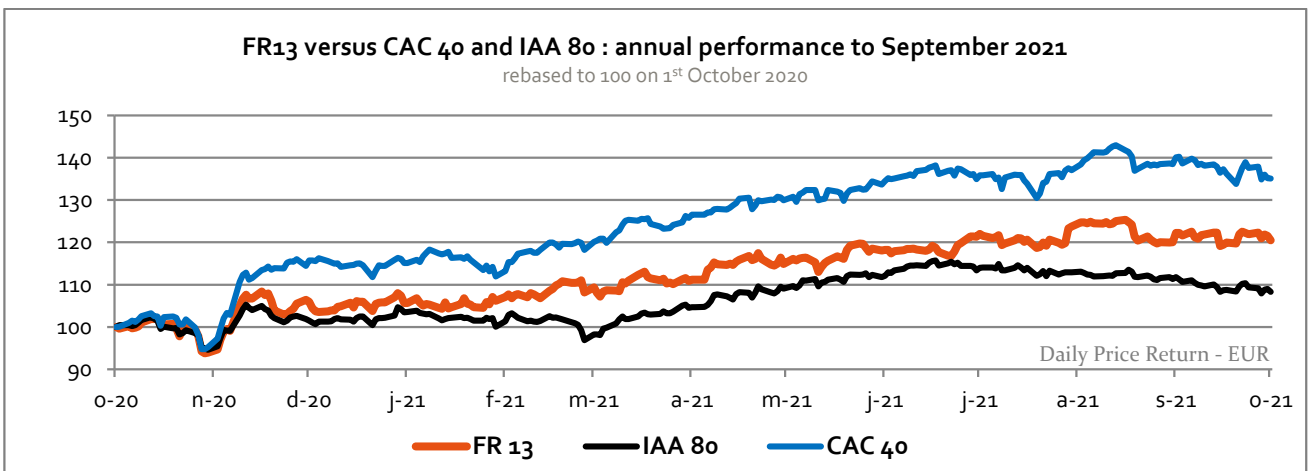


Appendix 1 – Charts

IAA 80

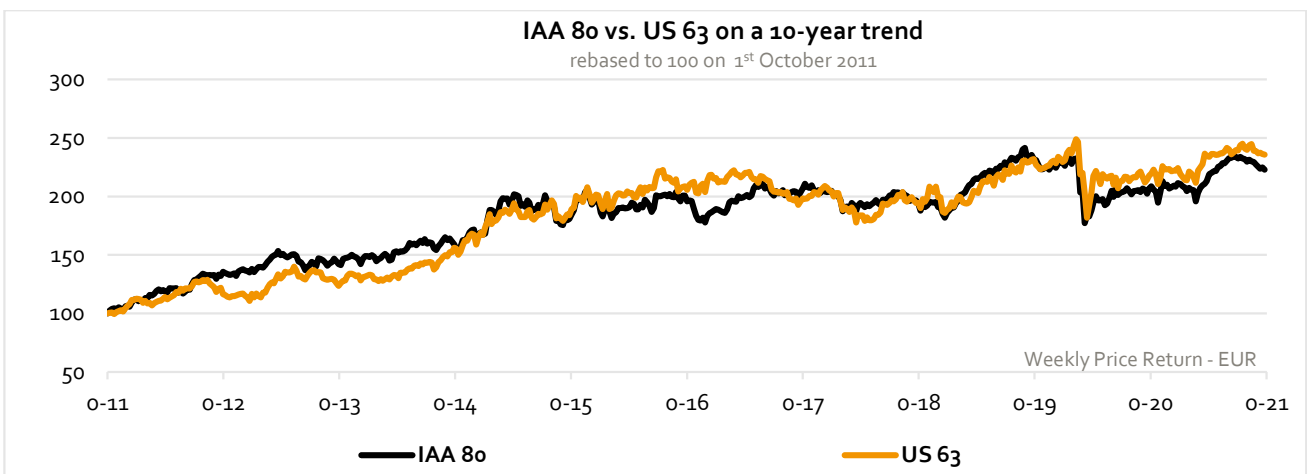
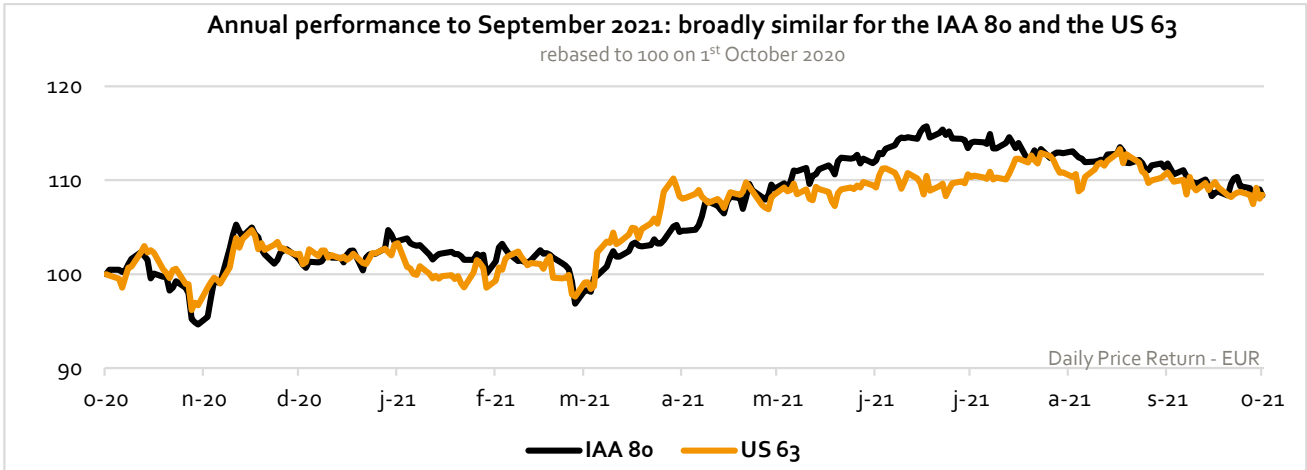


FR 13





IAA 80 versus US 63





Appendix 2 - Additional figures and definitions

Stock market performances

Performance* of agri-food indices at 30/06/2021

	Annualised growth						
	1 month	3 months	6 months	1 year	3 years	5 years	10 years
IAA 80	(2.5%)	(4.4%)	4.2%	9.0%	4.8%	2.1%	8.3%
Food 56	(2.7%)	(2.4%)	3.0%	1.8%	1.8%	(0.1%)	6.1%
Beverage 24	(2.1%)	(7.6%)	6.2%	24.0%	4.9%	2.1%	8.4%
Lead 13	3.4%	2.7%	9.1%	(4.8%)	4.9%	2.1%	8.4%
Big 24	2.7%	9.4%	3.7%	(2.0%)	5.5%	6.3%	12.0%
Mid 26	10.1%	14.0%	0.6%	4.1%	(7.1%)	(13.3%)	(3.4%)
Small 17	8.9%	17.8%	5.8%	(4.2%)	(0.2%)	(3.6%)	(1.5%)
FR 13	(0.6%)	(0.4%)	9.3%	21.5%	4.0%	5.0%	6.8%
MSCI Europe	(3.6%)	(0.2%)	5.2%	25.8%	5.7%	5.3%	6.8%

*Share price performance throughout the corresponding period, excluding dividends

Volatility: average weekly variation (absolute)

	1 year	3 years	5 years	10 years
IAA 80	1.2%	1.4%	1.3%	1.4%
Food 56	1.4%	1.5%	1.5%	1.5%
Beverage 24	1.2%	1.4%	1.3%	1.4%
Lead 13	1.2%	1.4%	1.4%	1.5%
Big 24	1.2%	1.5%	1.4%	1.4%
Mid 26	1.5%	1.8%	1.8%	1.9%
Small 17	1.1%	1.6%	1.4%	1.8%
FR 13	1.5%	1.8%	1.6%	1.7%
MSCI Europe	1.4%	1.7%	1.5%	1.6%

Key financial data in 2020

Average	Sales (€m)	EBITDA/ Sales	ROCE	Gearing	Leverage
IAA 80	4,600	12%	7%	0.5	3.2
Food 56	4,823	10%	6%	0.5	3.1
Beverage 24	4,081	17%	9%	0.6	3.7
Lead 13	21,034	20%	8%	0.7	2.6
Big 24	2,436	14%	10%	0.4	1.7
Mid 26	1,153	9%	6%	0.5	3.8
Small 17	361	8%	4%	0.6	5.1
FR 13	3,409	12%	5%	0.7	5.5
Euronext 100	19,953	17%	9%	0.3	1.3

^a The high leverage ratio of FR 13 is largely due to the presence of three Champagne stocks and Advini (wine). The nature of their activity requires significant storage capacity due to the ageing of the alcohol produced.

Financial performances

Definitions

MSCI Europe: index representing the European stock market. Weighted index of 434 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) avg year n/n-1

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.



Appendix 3 - Methodology

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

- Activity: Food 56 and Beverage 24, comprised respectively of 56 and 24 stocks.
- Size: Lead 13, Big 24, Mid 26 and Small 17 with a breakdown of businesses based on their market capitalisation on 1st January of the current year; thresholds at €200m, €1,000m and €10,000m.
- Geographic region: FR 13, comprised of 13 French stocks.

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

Unigrains updates the composition of its indices and sub-indices once a year during the first quarter analysis. The update considers market capitalisation on 1st January as well as entry and exit of index stocks.

IAA 80 stocks

Company	Country	Sector	Sub-sector	Market capitalisation at 01/01/2021 (in €m)	Size category
NESTLÉ	CH	Food	Sweet & savoury groceries	268,298	Lead 13
UNILEVER	UK	Food	Sweet & savoury groceries	128,604	Lead 13
AB-INBEV	BE	Beverage	Brewing	112,376	Lead 13
DIAGEO	UK	Beverage	Wine & spirits	75,128	Lead 13
HEINEKEN	NL	Beverage	Brewing	52,480	Lead 13
PERNOD-RICARD	FR	Beverage	Wine & spirits	41,062	Lead 13
DANONE	FR	Food	Sweet & savoury groceries	34,911	Lead 13
KERRY	IE	Food	Agri-food ingredients	20,939	Lead 13
ABF	UK	Food	Sweet & savoury groceries	19,960	Lead 13
CARLSBERG	DK	Beverage	Brewing	19,168	Lead 13
LINDT & SPRUENGLI	CH	Food	Chocolate, confectionery	18,824	Lead 13
BARRY CALLEBAUT	CH	Food	Chocolate, confectionery	10,646	Lead 13
DAVIDE CAMPARI	IT	Beverage	Wine & spirits	10,514	Lead 13
MOWI	NO	Food	Seafood	9,420	Big 24
ORKLA	NO	Food	Sweet & savoury groceries	8,306	Big 24
RÉMY COINTREAU	FR	Beverage	Wine & spirits	7,650	Big 24
SALMAR	NO	Food	Seafood	5,633	Big 24
ROYAL UNIBREW	DK	Beverage	Brewing	4,624	Big 24
EMMI	CH	Food	Dairy products	4,506	Big 24
AAK	SE	Food	Agri-food ingredients	4,220	Big 24
NOMAD FOODS	UK	Food	Sweet & savoury groceries	3,708	Big 24
TATE & LYLE	UK	Food	Agri-food ingredients	3,487	Big 24
P/F BAKKAFROST	DK	Food	Seafood	3,449	Big 24
LERØY SEAFOOD	NO	Food	Seafood	3,440	Big 24
FEVERTREE	UK	Beverage	Soft drinks	3,286	Big 24
GLANBIA	IE	Food	Agri-food ingredients	3,047	Big 24
LOTUS BAKERIES	BE	Food	Cereal, oilseed & protein crop processing	2,982	Big 24
EBRO FOODS	ES	Food	Sweet & savoury groceries	2,914	Big 24
VISCOFAN	ES	Food	Agri-food ingredients	2,691	Big 24
BRITVIC	UK	Beverage	Soft drinks	2,420	Big 24
SUDZUCKER	DE	Food	Sugar	2,382	Big 24
CRANSWICK	UK	Food	Meat	2,064	Big 24



Company	Country	Sector	Sub-sector	Market capitalisation at 01/01/2021 (in €m)	Size category
L.D.C.	FR	Food	Meat	1,695	Big 24
AUSTEVOLL SEAFOOD	NO	Food	Seafood	1,688	Big 24
BELL	CH	Food	Meat	1,383	Big 24
HILTON FOOD	UK	Food	Meat	1,019	Big 24
OLVI OYJ	FI	Beverage	Brewing	1,003	Big 24
PREMIER FOODS	UK	Food	Sweet & savoury groceries	953	Mid 26
GRIEG SEAFOOD	NO	Food	Seafood	910	Mid 26
NORWAY ROYAL SALMON	NO	Food	Seafood	878	Mid 26
SAVENCIA	FR	Food	Dairy products	833	Mid 26
C&C GROUP	IE	Beverage	Wine & spirits	781	Mid 26
CLOETTA	SE	Food	Chocolate, confectionery	704	Mid 26
GREENCORE	IE	Food	Sweet & savoury groceries	682	Mid 26
BONDUELLE	FR	Food	F&V	665	Mid 26
B.F.	CH	Food	Sweet & savoury groceries	646	Mid 26
A.G. BARR	UK	Beverage	Soft drinks	644	Mid 26
ARYZTA	CH	Food	Cereal, oilseed & protein crop processing	625	Mid 26
STOCK SPIRITS	UK	Beverage	Wine & spirits	594	Mid 26
HOTEL CHOCOLAT	UK	Food	Chocolate, confectionery	592	Mid 26
NICHOLS	UK	Beverage	Soft drinks	556	Mid 26
BAKKAVOR	UK	Food	Sweet & savoury groceries	525	Mid 26
RAISIO	FI	Food	Sweet & savoury groceries	504	Mid 26
FROSTA	DE	Food	Sweet & savoury groceries	494	Mid 26
ORIOR	CH	Food	Meat	454	Mid 26
SCANDI STANDARD	SE	Food	Meat	449	Mid 26
LAURENT-PERRIER	FR	Beverage	Wine & spirits	444	Mid 26
LA DORIA	IT	Food	F&V	418	Mid 26
ANORA GROUP ^a	FI	Food	Wine & spirits	361	Mid 26
ATRIA	FI	Food	Meat	277	Mid 26
NEWLAT FOOD	IT	Food	Sweet & savoury groceries	242	Mid 26
GREENYARDS FOOD	BE	Food	F&V	257	Mid 26
TER BEKE	BE	Food	Meat	201	Mid 26
HKSCAN	FI	Food	Meat	190	Small 17
ITALIAN WINE BRANDS	IT	Beverage	Wine & spirits	153	Small 17
LANSON-BCC	FR	Beverage	Wine & spirits	152	Small 17
VALSOIA	IT	Food	Sweet & savoury groceries	140	Small 17
VRANKEN POMMERY	FR	Beverage	Wine & spirits	130	Small 17
DEOLEO	ES	Food	Sweet & savoury groceries	127	Small 17
LUCAS BOLS	NL	Beverage	Wine & spirits	124	Small 17
HOCHDORF	CH	Food	Agri-food ingredients	124	Small 17
MIKO	BE	Food	Sweet & savoury groceries	122	Small 17
SCHLOSS WACHENHEIM	DE	Beverage	Wine & spirits	120	Small 17
FLEURY MICHON	FR	Food	Meat	118	Small 17
FINSBURY FOOD	UK	Food	Cereal, oilseed & protein crop processing	111	Small 17
GROUPE MINOTERIES	CH	Food	Cereal, oilseed & protein crop processing	102	Small 17
ADVINI	FR	Beverage	Wine & spirits	83	Small 17
APETIT	FI	Food	Sweet & savoury groceries	67	Small 17
MARIE BRIZARD	FR	Beverage	Wine & spirits	66	Small 17
TIPIAK	FR	Food	Sweet & savoury groceries	54	Small 17

^a Formerly Altia, renamed Anora Group following its merger with Arcus in September 2021



US 63 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 on 1st January. The market capitalisation on 1st January 2021 is given below for information purposes.

Company	Sector	Sub-sector	Market capitalisation at 01/01/2021 (in €m)
THE COCA-COLA COMPANY	Beverage	Soft drinks	192,921
PEPSICO, INC.	Beverage	Soft drinks	167,767
MONDELEZ INTERNATIONAL, INC.	Food	Sweet & savoury groceries	68,453
MONSTER BEVERAGE CORPORATION	Beverage	Soft drinks	39,966
KEURIG DR PEPPER INC.	Beverage	Soft drinks	36,863
THE KRAFT HEINZ COMPANY	Food	Sweet & savoury groceries	34,689
CONSTELLATION BRANDS, INC.	Food	Wine & spirits	34,573
BROWN-FORMAN CORPORATION	Food	Wine & spirits	30,293
GENERAL MILLS, INC.	Food	Sweet & savoury groceries	29,431
THE HERSHEY COMPANY	Food	Chocolate, confectionery	25,955
MCCORMICK & COMPANY, INCORPORATED	Food	Sweet & savoury groceries	20,881
HORMEL FOODS CORPORATION	Food	Meat	20,601
TYSON FOODS, INC.	Food	Meat	19,244
KELLOGG COMPANY	Food	Sweet & savoury groceries	17,509
CONAGRA BRANDS, INC.	Food	Sweet & savoury groceries	14,500
CAMPBELL SOUP COMPANY	Food	Sweet & savoury groceries	11,990
THE J. M. SMUCKER COMPANY	Food	Sweet & savoury groceries	10,797
POST HOLDINGS, INC.	Food	Sweet & savoury groceries	5,447
LAMB WESTON HOLDINGS, INC.	Food	Sweet & savoury groceries	9,433
MOLSON COORS BEVERAGE COMPANY	Food	Brewing	8,052
DARLING INGREDIENTS, INC.	Food	Ingredients	7,652
BEYOND MEAT, INC.	Food	Meat	6,411
INGREDION, INC.	Food	Ingredients	4,314
LANCASTER COLONY CORPORATION	Food	Sweet & savoury groceries	4,142
FLOWERS FOODS, INC.	Food	Pastry & bakery	3,920
PILGRIM'S PRIDE CORPORATION	Food	Meat	3,910
THE HAIN CELESTIAL GROUP, INC.	Food	Sweet & savoury groceries	3,308
NATIONAL BEVERAGE CORP.	Beverage	Soft drinks	3,242
CELSIUS HOLDINGS, INC.	Beverage	Soft drinks	2,951
SEABOARD CORPORATION	Food	Meat, agric. commodities, etc.	2,880
THE SIMPLY GOOD FOODS COMPANY	Food	Sweet & savoury groceries	2,457
SANDERSON FARMS, INC.	Food	Meat	2,416
J & J SNACK FOODS CORP.	Food	Sweet & savoury groceries	2,411
COCA-COLA CONSOLIDATED, INC.	Beverage	Soft drinks	2,043
PRIMO WATER CORPORATION	Beverage	Soft drinks	2,021
TREEHOUSE FOODS, INC.	Food	Sweet & savoury groceries	1,966



Company	Sector	Sub-sector	Market capitalisation at 01/01/2021 (in €m)
TOOTSIE ROLL INDUSTRIES, INC.	Food	Chocolate, confectionery	1,596
HOSTESS BRANDS, INC.	Food	Sweet & savoury groceries	1,513
CAL-MAINE FOODS, INC.	Food	Eggs	1,499
B&G FOODS, INC.	Food	Sweet & savoury groceries	1,459
TATTOOED CHEF, INC.	Food	Sweet & savoury groceries	1,221
FRESH DEL MONTE, INC.	Food	F&V	1,159
UTZ BRANDS, INC.	Food	Sweet & savoury groceries	1,072
CALAVO GROWERS, INC.	Food	F&V	1,005
MISSION PRODUCE, INC.	Food	F&V	854
VITAL FARMS, INC.	Food	Eggs and milk	817
JOHN B. SANFILIPPO & SON, INC.	Food	F&V	737
MGP INGREDIENTS, INC.	Beverage	Wine & spirits	652
LAIRD SUPERFOOD, INC.	Food	Sweet & savoury groceries	344
WHOLE EARTH BRANDS, INC.	Food	Sweet & savoury groceries	343
SENECA FOODS CORPORATION	Food	F&V	296
LANDEC CORPORATION	Food	F&V, ingredients	260
NEWAGE, INC.	Beverage	Soft drinks	255
BRIDGFORD FOODS CORPORATION	Food	Sweet & savoury groceries	135
NUZEE, INC.	Beverage	Coffee	129
CRIMSON WINE GROUP, LTD.	Beverage	Wine & spirits	102
SPLASH BEVERAGE GROUP, INC.	Beverage	Soft drinks	70
LIFEWAY FOODS, INC.	Food	Soft drinks	69
FARMER BROS. CO.	Food	Sweet & savoury groceries	67
THE ALKALINE WATER COMPANY INC.	Beverage	Soft drinks	61
BARFRESH FOOD GROUP, INC.	Food	Sweet & savoury groceries	53
MAMAMANCINI'S HOLDINGS, INC.	Food	Meat	52