



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 MARCH 2022

See illustrative charts in Appendix 1 of this document.

IAA 80 down since January, war in Ukraine accelerates correction

With inflation and the Ukrainian crisis, global indices and the IAA 80 are heading back down

At the end of 2021 good corporate earnings had contributed to a strong rebound in stock prices. At the time, the rise in inflationary pressures was seen mainly as a temporary corollary of the global economic recovery. However, **in the first quarter of 2022, concerns came back to the front**. From January onwards, the lack of visibility on future operating performance drove prices down. Then stock market indices, including the IAA 80, accelerated their downside trend when the Russian-Ukrainian war started at the end of February.

The prospect of the ECB introducing rate hikes only gradually and the announcement of generally good annual results contributed to the **recovery in prices since March**. That said, **the expected deterioration of the economic environment and in purchasing power put the brakes on the rebound**.

The IAA 80 dropped by 8.2% in the first quarter, underperforming the MSCI Europe (-6.4%)

The Beverage component fell by 10.3%, while the Food component fell by a more moderate 6.8%. In the Beverage sector, the **brewers** most exposed to Russia (Carlsberg, Heineken and Olvi Oyj) suffered some of the heaviest losses. Major international players in **Wine & Spirits** such as Diageo (-12.8%), Pernod Ricard (-5.7%) and Davide Campari (-16.7%) are trending down for the first time since November 2020. This weighs on the decline in the component. At +18.1%, the **Seafood** sub-sector is swimming against the tide of the Food component, buoyed by the surge in salmon prices and the recovery in the Foodservice sector.

Over one year, the performance of the IAA 80 (+6.6%) remains positive and in line with the MSCI Europe (+6.3%). The Beverage component is benefiting from the surge of **Wine & Spirits** (+24.3%) while the Food component is supported by **Chocolate and Confectionery** (+29.9%) and **Seafood** (+17.3%).

Lead 16, down 8.5%, has temporarily lost its defensive premium

An analysis of the IAA 80 by size category shows that the two extremes are declining the most. With the Ukrainian crisis **the defensive nature of the largest caps is losing its appeal**. The anxiety caused by the conflict and the assessment of companies' exposure to Ukraine and Russia are becoming the main drivers of investor behaviour. The **Small 16's 6.1% decline** reflects small companies' greater vulnerability to inflation, except for the world leader in olive oil, Deoleo (+28.1%), which benefits from the severe disruption of sunflower oil supplies caused by the war.

At -8.0%, the FR 12 French sub-index is following the IAA 80 (-8.2%) and the CAC 40 (-7.7%)

The FR 12's performance was driven down by Danone (-10.8%), LDC (-13.8%) and Bonduelle (-19.1%). Investors' wait-and-see attitudes regarding Danone's new strategy combines with doubts about the company's ability to pass on its rising costs. The French poultry leader LDC is suffering from the impact of bird flu and the war in Ukraine, which severely weighs on its production costs. Bonduelle's management has revised downwards its annual margin targets. The turnaround of its fresh prepared foods business in North America is still pending, and the fate of its



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shelf-stable business is still not determined. The still unclear impact of the war on its results adds uncertainty: Ukraine and Russia only represent 5% of the revenues but deliver above-average margins.

In Q1-22, the trajectory of the IAA 80 clearly deviated from that of the US 66

The performance gap between the European and American indices first observed in Q4 21 widened in Q122: **the IAA 80 plunged while the US 66 slowed sharply but remained slightly positive at +0.3%**. US companies are less affected overall by the Russian-Ukrainian crisis and have better pricing power on their national territory than their European counterparts, if only because food retail is less concentrated there. For example, Coca-Cola rose by +7.9% in Q122 because it is still seen as a defensive investment: it has limited exposure to Ukraine and Russia (maximum 2% of its revenue) and its leading position supports its strong pricing power.

Negative scissor effect for agri-food sector valuations

As for the MSCI Europe and the CAC 40, **the average valuation of the IAA 80 measured as a multiple of EBITDA contracted sharply in Q122, down to 14.1x from 15.5x in Q421**. The deterioration in the capitalisation/EBITDA ratio is directly linked to a scissor effect created by, on the numerator, lowering price expectations as the Ukrainian crisis drags on, and, on the denominator, current corporate results, which continue to reflect the 2021 economic recovery.



Quarterly changes in the main indices:

	Unigrains indices and sub-indices ^a					Global indices	
	IAA 80	Food component	Beverage component	FR 12	US 66	MSCI Europe	CAC 40
Q221	8.2%	5.0%	13.8%	8.9%	2.4%	4.8%	6.6%
Q321	(4.6%)	(2.4%)	(8.1%)	(0.3%)	(2.1%)	(0.3%)	(0.5%)
Q421	11.4%	9.7%	14.0%	5.9%	12.4%	7.8%	9.7%
Q122	(8.2%)	(6.8%)	(10.3%)	(8.0%)	0.3%	(6.4%)	(7.7%)
LTM Q122	6.6%	5.7%	8.2%	5.2%	14.1%	6.3%	9.1%

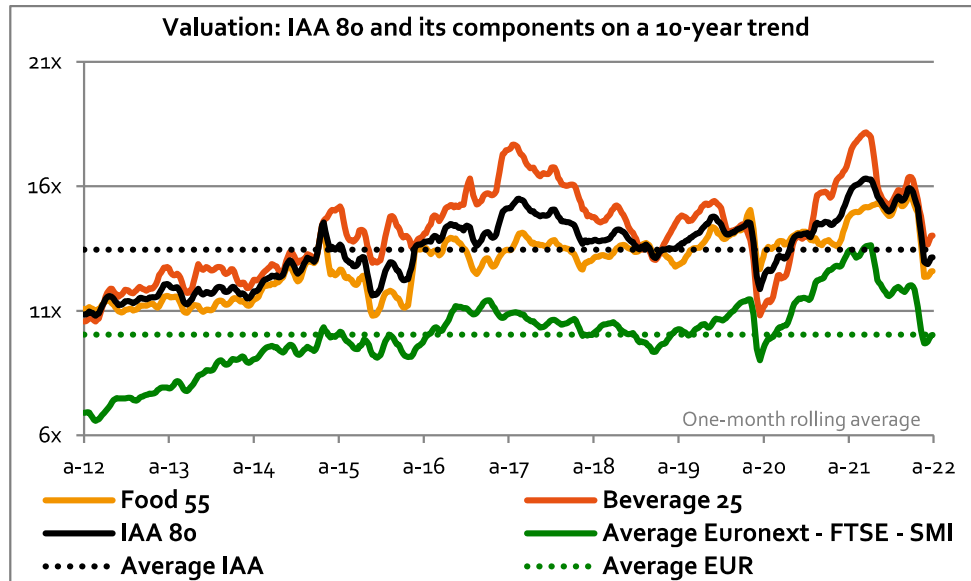
^a As the index compositions have been updated, the growth rates are slightly different from those presented in the Q421 IAA 80 note





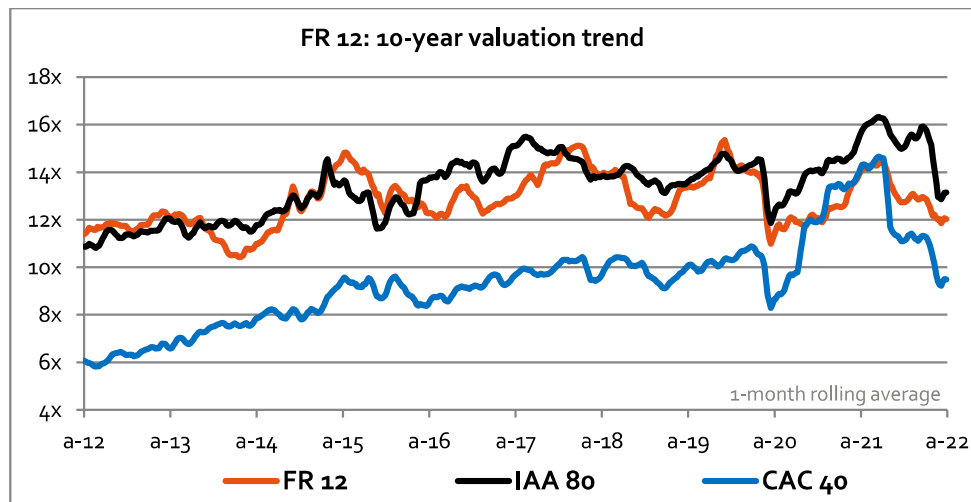
VALUATION

IAA 80: back to Q420 level but premium retained



The IAA 80 average valuation fell back to 14.1x in Q122, a level not seen since Q420. However, the agri-food sector's price premium over the European average (Euronext+FTSE+SMI), which had considerably reduced at the beginning of the pandemic and went on to gradually recover, is not weakening. The gap between the two ratios remains at 3.5x, stable from Q421 (3.6x).

The FR 12's valuation has declined but maintains its premium over the CAC 40



The FR 12 fell 0.6x down to 12.3x, but less than the CAC 40, which lost 1.1x

The CAC 40's and the FR 12's valuations have recorded similar declines (-7.7% for the former and -8.0% for the latter). Therefore, the increase in the valuation gap (2.1x versus 1.7x in Q4-21) between the two ratios can be explained by a less pronounced operational rebound for French agri-food companies. Their results are inherently less volatile than those of the CAC 40, which includes a larger proportion of cyclical stocks.

The French sub-index's valuation remains lower than the IAA 80's (14.1x)

While average valuations were similar in Q419 at 14.2x, the gap that widened with the health crisis remains high at -1.9x.



Average quarterly valuations of the main indices:

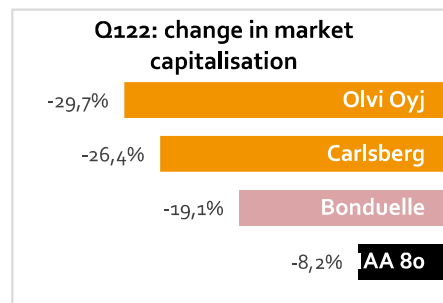
	Unigrains indices and sub-indices				Broader indices	
	IAA 80	Food component	Beverage component	FR 12	Average Europe-FTSE-SMI	CAC 40
Q1-21	14.8 x	13.9 x	16.2 x	13.2 x	12.8 x	13.6 x
Q2-21	16.1 x	15.0 x	17.8 x	14.3 x	13.4 x	14.4 x
Q3-21	15.5 x	15.1 x	16.2 x	13.5 x	12.4 x	12.2 x
Q4-21	15.5 x	15.3 x	15.8 x	12.9 x	11.9 x	11.3 x
Q1-22	14.1 x	13.7 x	14.8 x	12.3 x	10.6 x	10.1 x

^a As the composition of the indices has been updated, the quarterly averages are slightly different from those presented in the Q4-21 IAA 80 note



SECTOR ANALYSIS

Consequences of geographic exposure to Ukraine and Russia



Company exposure as a % of annual sales and operating income

	Country	Revenue	Op. income
Carlsberg (DN)	Russia, Ukraine	9%	11%
Olvi Oyj (FI)	Belarus, Russia	~25%	>24%
Bonduelle (FR)	Russia, Ukraine	~5%	>5%

Sources: Unigrains, financial reports

Beverage: Carlsberg and Olvi Oyj, 2 of the 3 worst performances in Q121

There is a strong correlation between the stock market performance of the brewers Carlsberg and Olvi Oyj and their exposure to the Russian-Ukrainian conflict: they recorded the biggest falls in the quarter within the Beverage component.

- **Carlsberg** initiated its Russian business' sale process on 28 March, which could take up to a year. The Danish brewer has also stopped its production in Ukraine for security reasons, stating it would resume operations once the situation has stabilised. While the exit from Russia removes a source of uncertainty for investors, Ukraine continues to weigh on the company's share price.
- **Olvi Oyj** has limited exposure to Russia, but the Finnish brewer has production facilities in Belarus and achieves 21% of its sales in the country, which is openly supporting Russia in the war. The products sold in Russia (about 4% of sales) are exported from Belarus, Finland and the Baltic States. On 7 March, the company suspended its annual guidance after stopping exports to Russia and announcing its withdrawal from Belarus, where it is actively seeking to sell its operations.



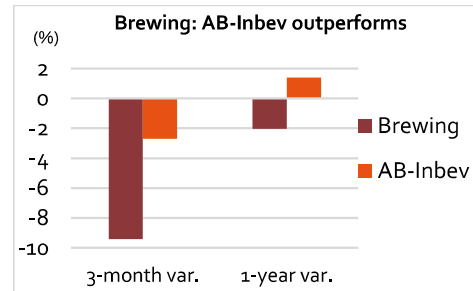
Bonduelle's activities in Russia further weaken its position

Bonduelle has three plants in Russia, whose products are sold locally or exported to certain countries of the former USSR. In the country for 25 years, it announced it would continue its activities there but would use the profits made during the war for the reconstruction in Ukraine. Its revenue exposure is fairly low, around 5%, but Russia is more profitable than average. Management admits it is difficult to assess precisely the financial consequences of the conflict. This is in addition to the already high level of uncertainty caused by a delay in the recovery of fresh prepared foods in North America and the ongoing indecision about the future of the North American shelf-stable business. Under these circumstances, the company has revised downwards its 2022 margin guidance.

Pricing power, a key factor in stock market performance

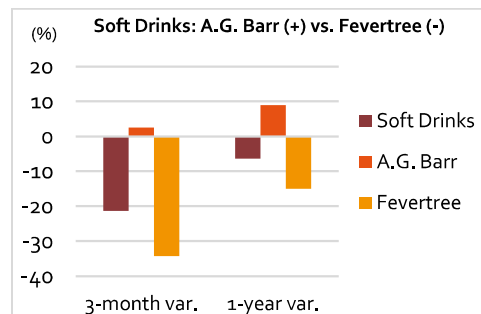
The assumption put forward in our 2022 outlook (see Q4-21 IAA 8o note), namely that **pricing power is a major driver in the divergences in stock market performance** from one sub-sector to another and between players in the same sub-sector, was confirmed in Q122.

- o **AB InBev's** recently improved negotiating power works in its favour. It can now increase its prices without damaging its volumes, mainly thanks to its portfolio premiumisation (premium beers now account for a third of its sales), accelerated innovation and its digital transformation. The latter allows it to optimise its promotional campaigns and product range.

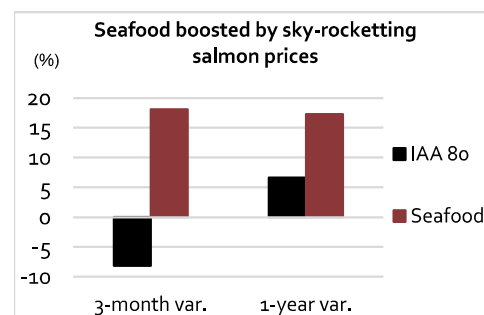


- o Demand for **Soft Drinks** is proving to be relatively inelastic to moderate price increases. That said, diverging performances within the sub-sector show that the strategies adopted provide unequal room for manoeuvre.

Fevertree maintains good sales growth but its profitability is hurt by an outsourcing-based business model, which limits cost control. In addition, its distribution network expansion strategy in the US, which involves maintaining competitive prices, hampers it in passing on its rising costs. Its sluggish stock performance contrasts with that of **A.G. Barr**, which is benefits from having reoriented its portfolio towards high-growth premium categories. Its hedging and long-term supply contracts strategy also contributes to resilient margins.



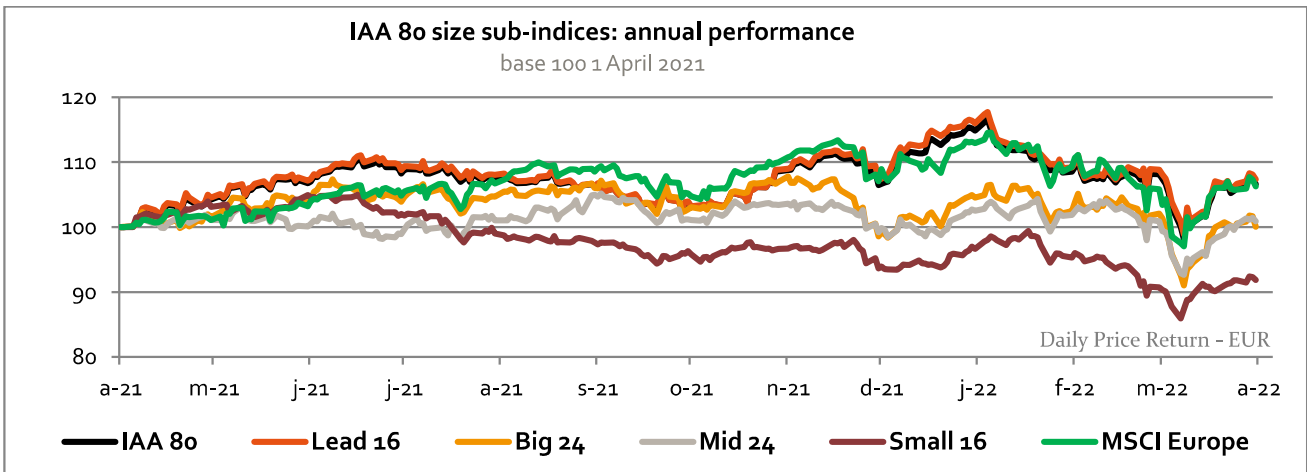
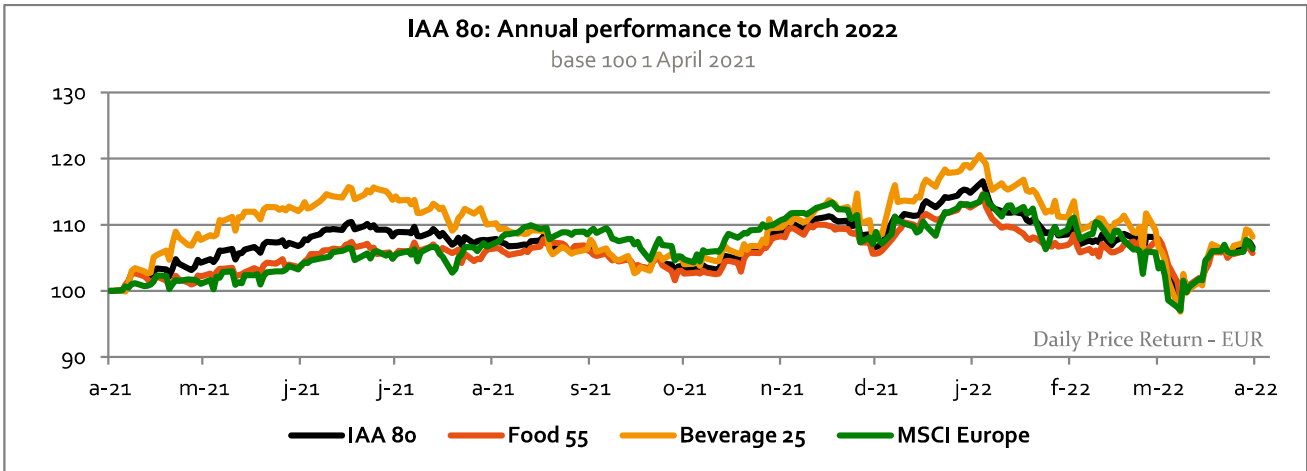
- o Of the Food component subsectors, **Seafood** was the only one to perform positively in Q122, at +18.1%. This impressive trajectory directly reflects the very sharp rise in salmon prices (spot price doubled in one year) resulting from the current supply shortage.



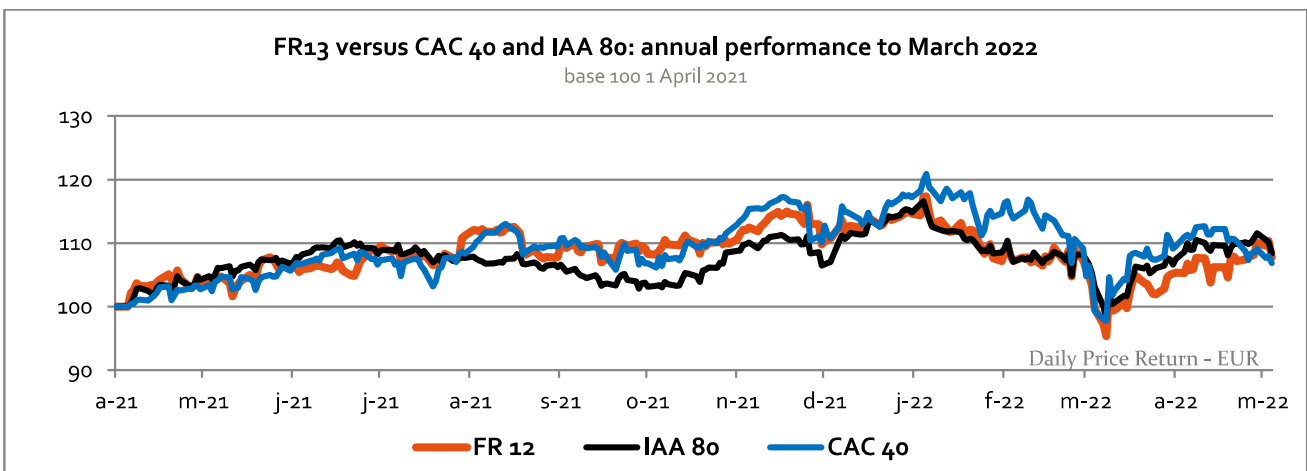


Appendix 1 – Charts

IAA 80

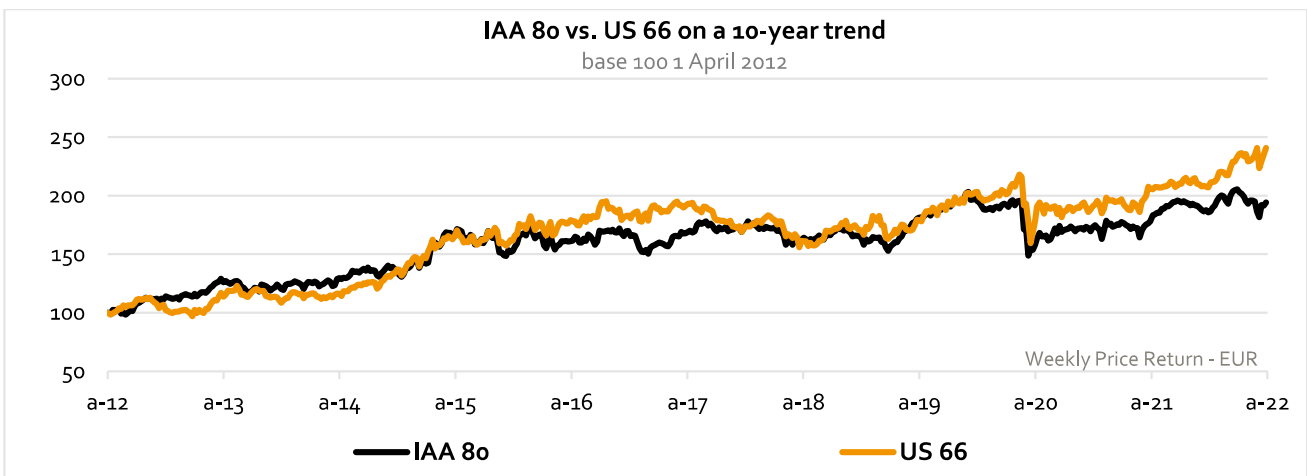
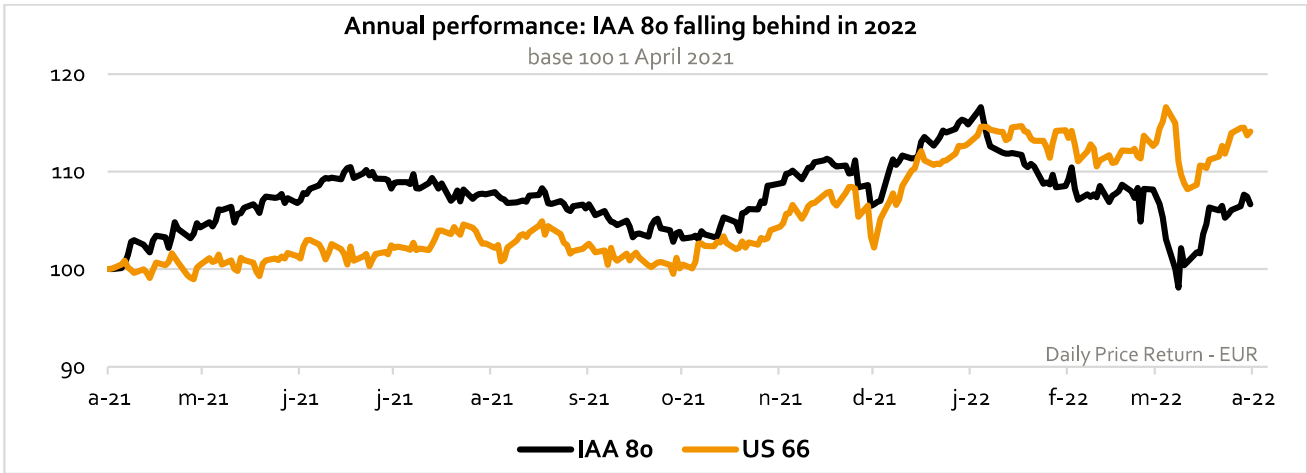


FR 12





IAA 8o versus US 66





Appendix 2 - Additional figures and definitions

Stock market performances

Performance* of agri-food indices at 31/03/2022

	Annualised growth						
	1 month	3 months	6 months	1 year	3 years	5 years	10 years
IAA 80	(0.7%)	(8.2%)	3.4%	6.6%	2.3%	2.9%	6.9%
Food 55	(2.0%)	(6.8%)	3.0%	5.7%	4.5%	4.9%	7.6%
Beverage 25	1.5%	(10.3%)	4.0%	8.2%	(1.6%)	(0.4%)	5.5%
Lead 16	(0.7%)	(1.3%)	4.0%	7.3%	2.2%	3.1%	7.0%
Big 24	(1.3%)	(4.7%)	(3.0%)	0.0%	4.4%	2.2%	5.9%
Mid 24	1.6%	(1.9%)	(0.2%)	0.9%	0.2%	(1.7%)	7.1%
Small 16	1.7%	(6.1%)	(4.1%)	(8.2%)	(1.3%)	(10.4%)	(7.7%)
FR 12	(0.6%)	(8.0%)	(2.7%)	5.6%	0.6%	4.2%	4.7%
MSCI Europe	2.8%	(6.4%)	1.5%	6.3%	5.3%	3.5%	5.2%

*Share price performance throughout the corresponding period, excluding dividends

Volatility: average weekly variation (absolute)

	1 year	3 years	5 years	10 years
IAA 80	1.1%	1.4%	1.3%	1.4%
Food 55	1.1%	1.4%	1.3%	1.4%
Beverage 25	1.5%	2.0%	1.8%	1.9%
Lead 16	1.1%	1.5%	1.4%	1.5%
Big 24	1.4%	1.5%	1.5%	1.5%
Mid 24	1.1%	1.5%	1.4%	1.3%
Small 16	1.2%	1.4%	1.3%	1.6%
FR 12	1.4%	1.8%	1.7%	1.7%
MSCI Europe	1.3%	1.8%	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 55	4,823	10%	6%	0.5	3.1
Beverage 25	4,081	17%	9%	0.6	3.7
Lead 16	21,034	20%	8%	0.7	2.6
Big 24	2,436	14%	10%	0.4	1.7
Mid 24	1,153	9%	6%	0.5	3.8
Small 16	361	8%	4%	0.6	5.1
FR 12	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 12 is largely due to the presence of Champagne stocks and Advini (wine). 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 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.

Financial performances

Definitions



Appendix 3 - Methodology

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

- Activity: Food 55 and Beverage 25, comprised respectively of 55 and 25 stocks
- Size: Lead 16, Big 24, Mid 24 and Small 16 with a breakdown of businesses based on their market capitalisation at 1 January of the current year; thresholds at €200m, €1,000m and €10,000m.
- Geographic region: FR 12, comprised of 12 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.

- **This year, 4 stocks exited the Unigrains index.** The investment fund CVC Capital Partners acquired **Stock Spirits** ("Mid"), which was permanently delisted at the end of November 2021. Although it is a UK company, **Nomad Foods** ("Big"), is listed primarily in the United States, so Unigrains decided to remove the company from the IAA 80. The investment fund InvestIndustrial is in the process of acquiring 100% of **La Doria** ("Mid"). Finally, the free float of **Lanson-BCC** has fallen below 15%.
- **These 4 companies were replaced by:**
 - **JDE Peet's** ("Big") – Dutch company Jacobs Douwe Egberts is the world's largest speciality coffee and tea producer. Its brand portfolio includes Senseo, Tassimo and L'Or.
 - **Salmon Evolution** ("Mid") – founded in 2017, the Norwegian company farms salmon in land-based farms.
 - **Kopparbergs Bryggeri SA** ("Mid") – the Swedish company is mainly active in the brewing industry.
 - **The Artisanal Spirit Company** ("Small") – the Scottish company holds a portfolio of premium whisky brands, as well as other spirits (cognac, rum, etc.), which it sells to individuals exclusively on a subscription basis, mostly online. The company also has four stores in the United Kingdom.
- Buoyed by a healthy equity market and resilient earnings, **6 companies improved their ranking.** Rémy Cointreau and Mowi left "Big" for "Lead", Premier Foods and Aryzta moved from "Mid" to "Big", and Italian Wine Brands and Lanson BCC left "Small" for "Mid". No company moved down a sub-index.

IAA 80 stocks

Company	Country	Sector	Sub-sector	Market cap. at 01/01/2022 (in €m)	Size category
NESTLÉ	CH	Food	Sweet & savoury groceries	337,152	Lead 16
DIAGEO	UK	Beverage	Wine & spirits	120,723	Lead 16
UNILEVER	UK	Food	Sweet & savoury groceries	120,277	Lead 16
AB-INBEV	BE	Beverage	Brewing	105,262	Lead 16
HEINEKEN	NL	Beverage	Brewing	56,918	Lead 16
PERNOD-RICARD	FR	Beverage	Wine & spirits	55,183	Lead 16
DANONE	FR	Food	Sweet & savoury groceries	35,530	Lead 16
LINDT & SPRUENGLI	CH	Food	Chocolate, confectionery	28,782	Lead 16
CARLSBERG	DK	Beverage	Brewing	21,847	Lead 16
KERRY	IE	Food	Agri-food ingredients	20,028	Lead 16
ABF	UK	Food	Sweet & savoury groceries	18,895	Lead 16
DAVIDE CAMPARI	IT	Beverage	Wine & spirits	14,388	Lead 16
JDE PEET'S	NL	Beverage	Coffee	13,603	Lead 16
BARRY CALLEBAUT	CH	Food	Chocolate, confectionery	11,683	Lead 16
RÉMY COINTREAU	FR	Beverage	Wine & spirits	10,867	Lead 16
MOWI	NO	Food	Seafood	10,772	Lead 16
ORKLA	NO	Food	Sweet & savoury groceries	8,783	Big 24
SALMAR	NO	Food	Seafood	7,135	Big 24
EMMI	CH	Food	Dairy products	5,537	Big 24
AAK	SE	Food	Agri-food ingredients	4,908	Big 24



Company	Country	Sector	Sub-sector	Market cap. at 01/01/2022 (in €m)	Size category
ROYAL UNIBREW	DK	Beverage	Brewing	4,731	Big 24
LOTUS BAKERIES	BE	Food	Cereal, oilseed & protein crop processing	4,538	Big 24
LERØY SEAFOOD	NO	Food	Seafood	4,099	Big 24
FEVERTREE	UK	Beverage	Soft drinks	3,754	Big 24
TATE & LYLE	UK	Food	Agri-food ingredients	3,658	Big 24
GLANBIA	IE	Food	Agri-food ingredients	3,524	Big 24
P/F BAKKAFROST	DK	Food	Seafood	3,441	Big 24
BRITVIC	UK	Beverage	Soft drinks	2,927	Big 24
SUDZUCKER	DE	Food	Sugar	2,693	Big 24
VISCOFAN	ES	Food	Agri-food ingredients	2,627	Big 24
EBRO FOODS	ES	Food	Cereal, oilseed & protein crop processing	2,586	Big 24
CRANSWICK	UK	Food	Meat	2,335	Big 24
AUSTEVOLL SEAFOOD	NO	Food	Seafood	2,143	Big 24
BELL	CH	Food	Meat	1,761	Big 24
L.D.C.	FR	Food	Meat	1,701	Big 24
HILTON FOOD	UK	Food	Meat	1,207	Big 24
PREMIER FOODS	UK	Food	Sweet & savoury groceries	1,143	Big 24
ARYZTA	CH	Food	Cereal, oilseed & protein crop processing	1,089	Big 24
C&C GROUP	IE	Beverage	Wine & spirits	1,081	Big 24
OLVI OYJ	FI	Beverage	Brewing	1,056	Mid 24
GRIEG SEAFOOD	NO	Food	Seafood	932	Mid 24
BAKKAHOR	UK	Food	Sweet & savoury groceries	871	Mid 24
SAVENCIA	FR	Food	Dairy products	839	Mid 24
HOTEL CHOCOLAT	UK	Food	Chocolate, confectionery	825	Mid 24
GREENCORE	IE	Food	Sweet & savoury groceries	810	Mid 24
CLOETTA	SE	Food	Chocolate, confectionery	735	Mid 24
ANORA GROUP ^a	FI	Beverage	Wine & spirits	730	Mid 24
NORWAY ROYAL SALMON	NO	Food	Seafood	707	Mid 24
A.G. BARR	UK	Beverage	Soft drinks	686	Mid 24
BONDUELLE	FR	Food	F&V	670	Mid 24
NICHOLS	UK	Beverage	Soft drinks	655	Mid 24
B.F.	CH	Food	Sweet & savoury groceries	643	Mid 24
LAURENT-PERRIER	FR	Beverage	Wine & spirits	613	Mid 24
FROSTA	DE	Food	Sweet & savoury groceries	585	Mid 24
ORIOR	CH	Food	Meat	565	Mid 24
RAISIO	FI	Food	Sweet & savoury groceries	533	Mid 24
GREENYARDS FOOD	BE	Food	F&V	500	Mid 24
ATRIA	FI	Food	Meat	323	Mid 24
KOPPARBERGS BRYGGERI	FSE	Beverage	Brewing	316	Mid 24
ITALIAN WINE BRANDS	IT	Beverage	Wine & spirits	305	Mid 24
NEWLAT FOOD	IT	Food	Sweet & savoury groceries	284	Mid 24
SALMON EVOLUTION	NO	Food	Seafood	267	Mid 24
SCANDI STANDARD	SE	Food	Meat	260	Mid 24
TER BEKE	BE	Food	Meat	214	Mid 24
LUCAS BOLS	NL	Beverage	Wine & spirits	176	Small 16
HKSCAN	FI	Food	Meat	161	Small 16
VRANKEN POMMERY	FR	Beverage	Wine & spirits	160	Small 16
SCHLOSS WACHENHEIM	DE	Beverage	Wine & spirits	156	Small 16
FINSBURY FOOD	UK	Food	Cereal, oilseed & protein crop processing	148	Small 16
VALSOIA	IT	Beverage	Sweet & savoury groceries	147	Small 16



Company	Country	Sector	Sub-sector	Market cap. at 01/01/2021 (in €m)	Size category
MARIE BRIZARD	FR	Food	Wine & spirits	147	Small 16
DEOLEO	ES	Beverage	Sweet & savoury groceries	144	Small 16
GROUPE MINOTERIES	CH	Food	Cereal, oilseed & protein crop processing	129	Small 16
MIKO	BE	Beverage	Sweet & savoury groceries	127	Small 16
FLEURY MICHON	FR	Food	Meat	98	Small 16
HOCHDORF	CH	Food	Agri-food ingredients	89	Small 16
THE ARTISANAL SPIRIT COMPANY	UK	Beverage	Wine & spirits	81	Small 16
APETIT	FI	Food	Sweet & savoury groceries	80	Small 16
ADVINI	FR	Food	Wine & spirits	73	Small 16
TIPIAK	FR	Food	Sweet & savoury groceries	60	Small 16

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

US 66 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 2022 is given below for information purposes.

Company	Sector	Sub-sector	Market capitalisation at 01/01/2022 (in €m)
THE COCA-COLA COMPANY	Beverage	Soft drinks	224,884
PEPSICO, INC.	Beverage	Soft drinks	213,649
MONDELEZ INTERNATIONAL, INC.	Food	Sweet & savoury groceries	81,336
KEURIG DR PEPPER INC.	Beverage	Soft drinks	45,958
MONSTER BEVERAGE CORPORATION	Beverage	Soft drinks	44,685
CONSTELLATION BRANDS, INC.	Food	Wine & spirits	41,354
THE KRAFT HEINZ COMPANY	Food	Sweet & savoury groceries	38,639
GENERAL MILLS, INC.	Food	Sweet & savoury groceries	35,738
THE HERSHEY COMPANY	Food	Chocolate, confectionery	35,045
BROWN-FORMAN CORPORATION	Food	Wine & spirits	29,926
TYSON FOODS, INC.	Food	Meat	27,826
HORMEL FOODS CORPORATION	Food	Meat	23,286
MCCORMICK & COMPANY, INCORPORATED	Food	Sweet & savoury groceries	22,689
KELLOGG COMPANY	Food	Sweet & savoury groceries	19,323
CONAGRA BRANDS, INC.	Food	Sweet & savoury groceries	14,404
THE J. M. SMUCKER COMPANY	Food	Sweet & savoury groceries	12,941
CAMPBELL SOUP COMPANY	Food	Sweet & savoury groceries	11,531
DARLING INGREDIENTS, INC.	Food	Ingredients	9,858
MOLSON COORS BEVERAGE COMPANY	Food	Brewing	8,869
LAMB WESTON HOLDINGS, INC.	Food	Sweet & savoury groceries	8,140
POST HOLDINGS, INC.	Food	Sweet & savoury groceries	6,202
PILGRIM'S PRIDE CORPORATION	Food	Meat	6,042



Company	Sector	Sub-sector	Market capitalisation at 01/01/2022 (in €m)
INGREDION, INC.	Food	Ingredients	5,654
THE BOSTON BEER COMPANY, INC.	Beverage	Brewing	5,415
FLOWERS FOODS, INC.	Food	Pastry & bakery	5,106
CELSIUS HOLDINGS, INC.	Beverage	Soft drinks	4,906
SEABOARD CORPORATION	Food	Meat, agric. commodities, etc.	4,016
LANCASTER COLONY CORPORATION	Food	Sweet & savoury groceries	4,009
SANDERSON FARMS, INC.	Food	Meat	3,750
NATIONAL BEVERAGE CORP.	Beverage	Soft drinks	3,720
BEYOND MEAT, INC.	Food	Meat	3,629
THE SIMPLY GOOD FOODS COMPANY	Food	Sweet & savoury groceries	3,510
THE HAIN CELESTIAL GROUP, INC.	Food	Sweet & savoury groceries	3,480
J & J SNACK FOODS CORP.	Food	Sweet & savoury groceries	2,651
HOSTESS BRANDS, INC.	Food	Sweet & savoury groceries	2,485
COCA-COLA CONSOLIDATED, INC.	Beverage	Soft drinks	2,483
THE DUCKHORN PORTFOLIO	Beverage	Wine & spirits	2,353
TOOTSIE ROLL INDUSTRIES, INC.	Food	Chocolate, confectionery	2,024
TREEHOUSE FOODS, INC.	Food	Sweet & savoury groceries	1,988
B&G FOODS, INC.	Food	Sweet & savoury groceries	1,754
MGP INGREDIENTS, INC.	Beverage	Wine & spirits	1,641
CAL-MAINE FOODS, INC.	Food	Eggs	1,589
SOVOS BRANDS, INC.	Food	Sweet & savoury groceries	1,335
CALAVO GROWERS, INC.	Food	F&V	1,154
TATTOOED CHEF, INC.	Food	Sweet & savoury groceries	1,120
FRESH DEL MONTE, INC.	Food	F&V	1,088
MISSION PRODUCE, INC.	Food	F&V	975
JOHN B. SANFILIPPO & SON, INC.	Food	F&V	909
UTZ BRANDS, INC.	Food	Sweet & savoury groceries	659
VITAL FARMS, INC.	Food	Eggs and milk	640
THE VITA COCO COMPANY, INC.	Beverage	Soft drinks	545
SENECA FOODS CORPORATION	Food	F&V	365
WHOLE EARTH BRANDS, INC.	Food	Sweet & savoury groceries	363
LANDEC CORPORATION	Food	F&V, ingredients	288
ZEVIA PBC	Beverage	Soft drinks	214
NATURALSHRIMP INCORPORATED	Food	Seafood	202
CRIMSON WINE GROUP, LTD.	Beverage	Wine & spirits	163
FARMER BROS. CO.	Food	Sweet & savoury groceries	118
THE ALKALINE WATER COMPANY INC.	Beverage	Soft drinks	111
LAIRD SUPERFOOD, INC.	Food	Sweet & savoury groceries	104
BRIDGFORD FOODS CORPORATION	Food	Sweet & savoury groceries	97
BARFRESH FOOD GROUP, INC.	Food	Sweet & savoury groceries	74
NUZEE, INC.	Beverage	Coffee	66
MAMAMANCINI'S HOLDINGS, INC.	Food	Meat	63
LIFEWAY FOODS, INC.	Food	Soft drinks	62
FRESH VINE WINE, INC.	Beverage	Wine & spirits	55