



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.



2022 OVERVIEW

See illustrative charts in Appendix 1 of this document.

2022: a turn of events with the war in Ukraine, inflation and monetary tightening

IAA 80 fails to outperform MSCI Europe and loses 12.5%

After a significant rebound of 16.5% in 2021, the Unigrains index fell by 12.5% in 2022, underperforming the MSCI Europe (-11.4%). **Equity indices across the board have been strongly impacted** by the Russian-Ukrainian conflict, the rise in inflation that it triggered and, in turn, the monetary tightening initiated by Western central banks.

This underperformance is unusual for the IAA 80, which generally displays lower volatility. It can be explained by several factors. The food industry is doubly affected by the **war in Ukraine**: not only is it hurt by the energy shock, but it is also taking the full brunt of soaring agricultural commodity prices. Furthermore, **it is no longer supported by its big stocks** which, after a spectacular rise in 2021, are returning to more normal levels as the positive impact of the Covid and/or the post-Covid reopening fades and the potential for earnings growth, while remaining positive, diminishes. **Nestlé** and **Diageo**, two index heavyweights and defensive stocks par excellence, lost 12.5% (vs. +26% in 2021) and 22.6% (vs. +60.7%) respectively for the year.

The Food (-12.1%) and Beverage (-13.2%) components both fall, with few stocks recording rises

The Beverage component is negatively affected by both the normalisation of post-Covid consumption conditions and investors' fears of reduced demand. Only four stocks were up, for reasons of their own: **AB InBev** (+2.5%) and **Marie Brizard** (+70.2%) benefited from the structural improvement of their business model and their robust financial health, while **Laurent-Perrier** (+23.7%) was rewarded for the growth of its sales volume, fuelled by the strong recovery of exports but also by market share gains. **JDE Peet's** (+0.9%) was stable due to its revaluation; investors were first circumspect about the stock, but ultimately this caution turned out to be excessive.

The Food component did not fare better, with only nine stocks up and impressive falls for the companies most vulnerable to inflation, notably **Greencore** (-54.4%) and **Hilton Food** (-53.4%). The companies that did well still have solid growth prospects, either thanks to a robust business model or structural improvement (**LDC** up 5.5%; **Aryzta** up 1.6%), or because they are set to benefit from changes in consumer habits induced by the ongoing deterioration of the economic environment (**Lotus Bakeries** up +8.3%; **Scandi Standard** up +7.3%), or because their price bargaining power has been confirmed.

The French sub-index, FR 12, lost 13.4%, underperforming the CAC 40 (-8.6%) and the IAA 80

Pernod Ricard (-12.4%) and **Rémy Cointreau** (-25%) failed to play their usual supportive role. After a sharp rise in 2021 driven by the reopening of out-of-home consumption, their valuations returned to more normal levels while remaining well above their pre-Covid levels, bearing witness to their defensive nature. **Danone** (-13.2%) is still struggling to recover, as the group's new strategy is being implemented in an unfavourable environment. Taken together, these three capitalisations represent 95% of the sub-index and are down 14%. The good performances of **LDC**, **Laurent-Perrier** and **Marie Brizard** failed to offset the trend.



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The IAA 80 (-12.5%) and the US 66 (+8.8%) had diverging fortunes in 2022

After having followed a trajectory similar to that of the US 66 in 2021 (+16.5% vs. +18%), **the IAA 80 fell back in 2022, driven by much less favourable winds.** US food companies also have to contend with inflation but are less exposed to the consequences of the war in Ukraine and have more latitude to pass on higher costs in their selling prices. In addition, the dollar's appreciation underpinned the US 66, boosting its growth by +6.2%. Finally, a more pronounced sectoral rotation towards defensive stocks (including agri-foods) also came into play, reflecting the Fed's greater monetary aggressiveness and the collapse of technology stocks.

Sharp fall in IAA 80 and FR 12 valuations as a result of the stock market decline

After a record-high 15.5x in 2021, **the average valuation of the IAA 80, measured as a multiple of EBITDA, fell to 13.7x, its lowest level since 2014 and below its ten-year average.** The negative scissors effect is in full swing : operating results have so far held up well while conversely, stock prices have been badly affected by the negative economic outlook. **The average valuation of the FR 12 followed the same trend, falling to 12.1x.**

4th quarter: timid return to growth

Less volatile than the MSCI Europe (+9.5%), the IAA 80 limited its recovery to +3.4%

Global indices and the IAA 80 rallied in the fourth quarter, buoyed both by hopes of a central bank pivot as inflation slowed and by the record profits posted by energy and mining stocks. That said, the Unigrains index was less volatile as the resilience of operating results started to wane against a backdrop of persistent fears of a decline in the price elasticity of consumption. **Heineken** (-1.6%), for example, was already reporting signs of slowing demand in late October.

The FR 12 also rebounded (+2.2%) but underperformed the IAA 80 and the CAC 40 (+13.8%)

A number of stocks, which may have been undervalued for most of 2022, picked up in Q4. They did not recover all the lost ground, however, as investors considered they remained particularly sensitive to inflation. This was notably the case for **Bonduelle** (+26.2% in Q4 but -33.3% over the year), **Savencia** (+14.8% in Q4 but -5.3% over the year) and **Vranken-Pommery** (+7.8% but -6.8% over the year). The FR 12 heavyweights continued to slow its recovery: **Danone** only recovered +3.9%, **Pernod Ricard** +2.0% and **Rémy Cointreau** remained in the red at -8.4%.

Ever cheaper stocks

In the fourth quarter, the average valuation of the IAA 80 continued to fall (12.0x) to levels similar to those of early 2013. The trend was similar in Food (11.7x) and Beverage (12.5x). The annualised EBITDA taken into account remained stable or even increased slightly, cancelling out the positive effect of the slight improvement in stock prices. **After underperforming the IAA 80 and bottoming out at 11.8x in Q2, the FR 12 caught up with the IAA 80 at 12.0x in Q4.** This improvement was deceptive, however, primarily reflecting a less resilient average operating performance (EBITDA in the denominator of the ratio).

2023 OUTLOOK

The economic and financial outlook remain hazy, no one knows when a ray of light will break through

A lasting recovery in stock market indices remains conditional on a clear and unambiguous slowing of inflation, accompanied by an easing of central bank interest rates and, finally, prospects for an economic recovery.

For now, the market consensus is for a sharp rise in policy rates until the summer; cuts may not occur until the end of 2023 or early 2024.

As far as the economic equation is concerned, there are still too many unknowns, with multiple side effects that are difficult to assess. Economic recession on both sides of the Atlantic: yes, but when, to what extent and for how long? War in Ukraine: what will the outcome be, and will grain exports be maintained beyond the spring? End of the zero-Covid policy in China: will we see a real recovery of the economy, and what impact will it have on supply chains and commodity prices? A long list of unknowns...

As long as operating results hold, equity market volatility – as already seen in 2022 and earlier this year – is likely to persist. Then, when the economic recession is well and truly here, **the markets will probably correct downwards before going back on the rise. This is not likely to happen until 2024.**



But even when the financial markets pick up, the IAA 80 will certainly not be the first to benefit: high interest rates make bond markets more attractive, and a return to the equity markets at a later stage will benefit cyclical stocks first.

In a still sluggish market, the agri-food sector could start to outperform again...

2022 was marked by a strong correction of the sector's largest capitalisations (Lead 16 - Nestlé, Diageo, Pernod Ricard, Lindt & Sprüngli, etc.), induced by a normalisation of their activities after two years in which the health crisis and its resolution had driven prices sharply upwards. **In 2023, this normalisation effect could disappear, and Lead 16 stocks – or even beyond – could return to full defensive status.** Furthermore, the ECB's firm stance on inflation could lead to a more pronounced **sectoral rotation** than in 2022, along the lines of what we have seen in the United States.

... But outperformance does not necessarily mean growth

The resilience of operating results is increasingly uncertain, which is likely to curb the positive trend in IAA prices. Even if disinflation does finally materialise, it would take some time for it to positively impact agri-food companies' production costs and even longer for it to be reflected in selling prices. Operating margin pressure is therefore very likely to continue or even increase in 2023, at least in the first half of the year. Investors' visibility on margin resilience is all the weaker in that in a context combining sluggish economic growth and inflation, the real elasticity of demand to prices and therefore prospects for sales growth are difficult to assess.

Under these conditions, the (few) stocks that could perform well in 2023 are, apart from those whose business model is structurally improving, those with must-have products, either because they have **strong brands**, or because their **price positioning** makes them accessible to consumers with fast-shrinking budgets.

The IAA 80 should continue to underperform the US 66

In 2023, European agri-food companies are expected to continue to suffer from a loss of competitiveness vis-à-vis their US counterparts. Given the persistent strength of the dollar, raw materials costs are increasing, and export competitiveness due to the weak euro is not enough to offset these costs. Furthermore, energy costs are expected to remain high for the long term.

Quarterly changes in the main indices:

	Unigrains indices and sub-indices					Broader indices	
	IAA 80	Food component	Beverage component	FR 12	US 66	MSCI Europe	CAC 40
Q1-22	(8.2%)	(6.8%)	(10.3%)	(8.1%)	0.3%	(6.3%)	(7.7%)
Q2-22	(5.2%)	(4.1%)	(7.0%)	(6.1%)	4.2%	(10.7%)	(11.4%)
Q3-22	(3.1%)	(4.4%)	(0.9%)	0.1%	(2.2%)	(4.5%)	(2.8%)
Q4-22	3.4%	2.4%	5.1%	2.2%	0.5%	9.5%	13.8%
2020 ^a	(-8.3%)	(6.3%)	(11.5%)	(12.2%)	(3.6%)	(5.4%)	(8.1%)
2021 ^a	16.5%	14.0%	20.8%	20.8%	18.0%	22.4%	28.0%
2022 ^a	(12.5%)	(12.1%)	(13.2%)	(13.4%)	8.8%	(11.4%)	(8.6%)

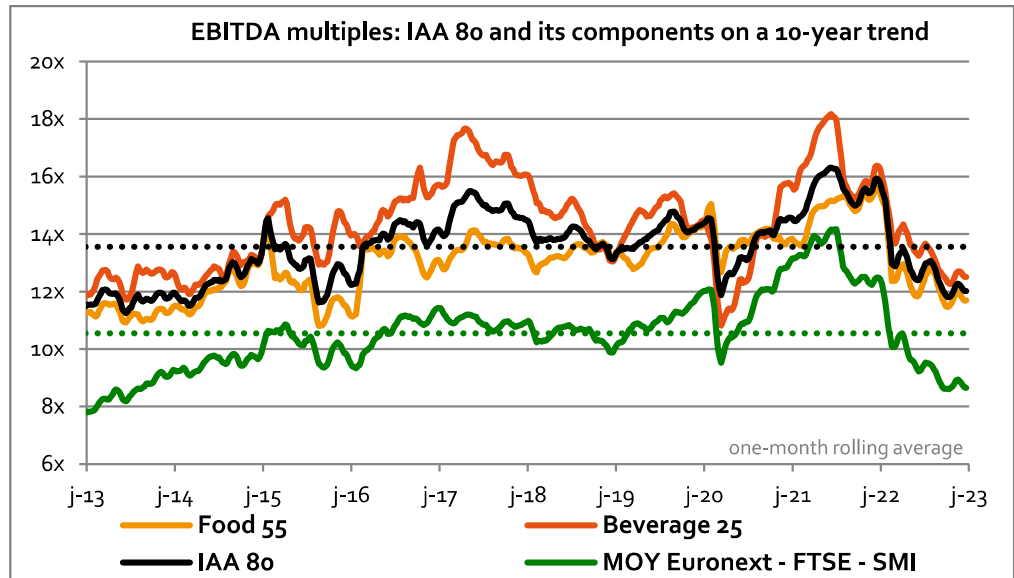
^a While index composition varies slightly from one year to the next, comparisons remain valid overall.





VALUATION

IAA 80: Q4 valuations fall to their lowest level in 10 years

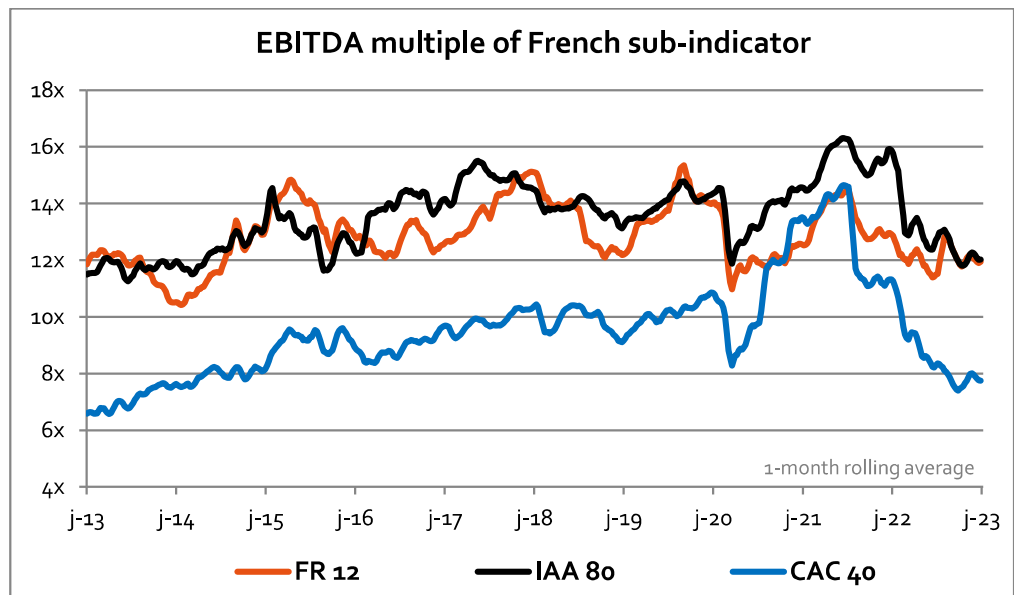


The IAA 80's valuation is falling, but not back down to the 2009 low

IAA assets are returning to more reasonable levels, although they cannot be described as historically cheap. The Covid-created bubble is finally bursting, but multiples are not falling to the lows that followed the 2008 financial crisis.

At 3.7x, the resilience premium on European global indices (Euronext-FTSE-SMI average) remains well above that reached at the trough of the Covid wave, even though it has been declining slightly from quarter to quarter since mid-2021.

FR 12 less volatile than the IAA 80 since the health crisis



FR 12 has not yet returned to its pre-crisis level

Unlike the IAA 80, the FR 12 never recovered its pre-Covid level. This may be because it includes a larger proportion of companies whose business models appear structurally less resilient to exogenous shocks such as those that have occurred since the beginning of 2020. Examples include Danone, Tipiak and Fleury Michon.

**Average quarterly and annual valuations of the main indices:**

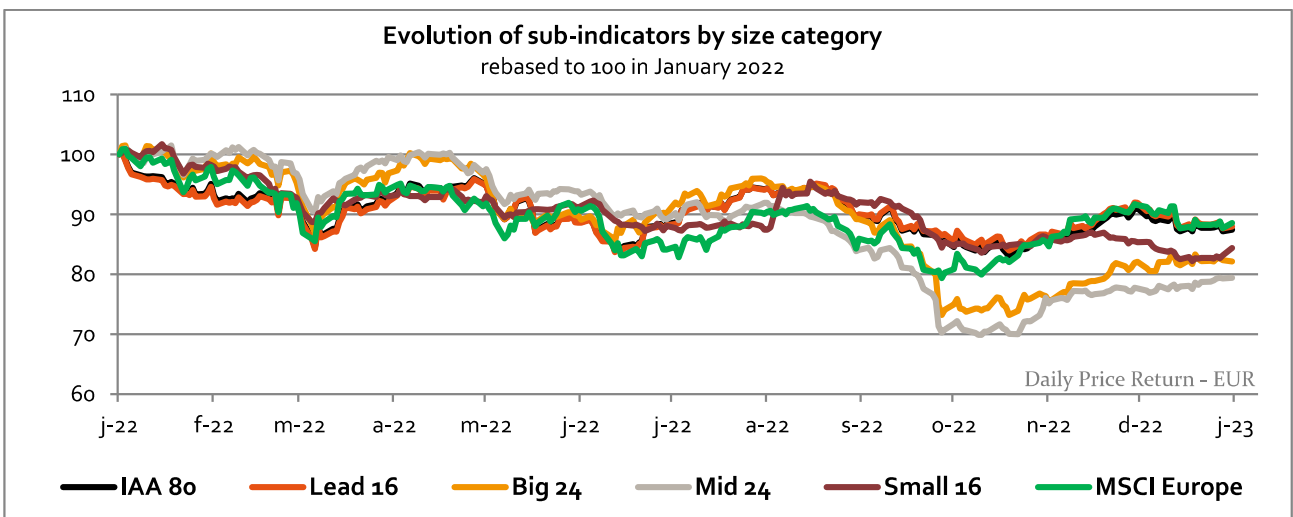
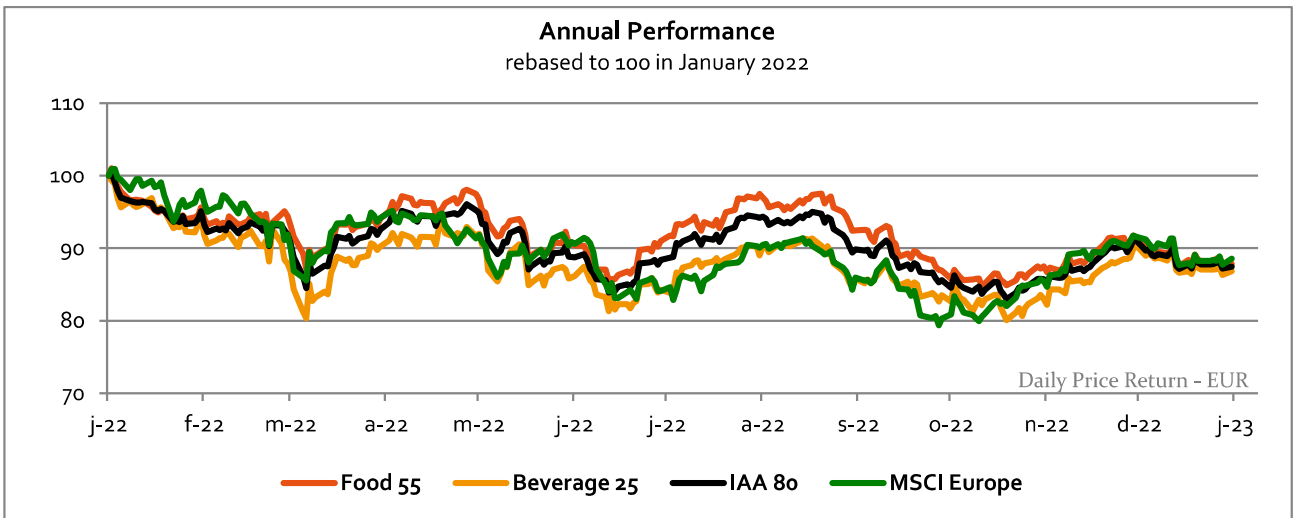
	Unigrains indices and sub-indices				Broader indices	
	IAA 80	Food component	Beverage component	FR 12	Average Europe-FTSE-SMI	CAC 40
Q4-21	15.5 x	15.3 x	15.8 x	12.9 x	11.9 x	11.3 x
Q1-22	14.0 x	13.6 x	14.7 x	12.2 x	10.9 x	10.0 x
Q2-22	12.8 x	12.3 x	13.7 x	11.8 x	9.7 x	8.7 x
Q3-22	12.7 x	12.4 x	13.1 x	12.3 x	9.2 x	7.9 x
Q4-22	12.0 x	11.7 x	12.5 x	12.0 x	8.7 x	7.8 x
2020	13.6 x	13.8 x	13.2 x	12.3 x	10.8 x	10.4 x
2021	15.5 x	14.9 x	16.4 x	13.5 x	12.5 x	12.8 x
2022	12.9 x	12.5 x	13.5 x	12.1 x	9.6 x	8.6 x



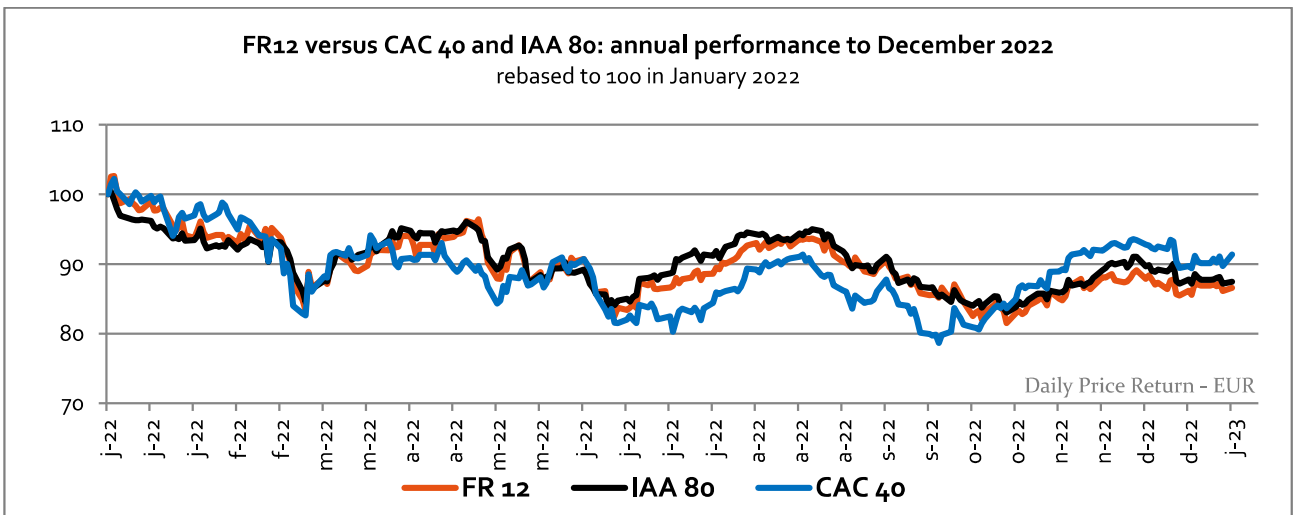


Appendix 1 – Charts

IAA 80

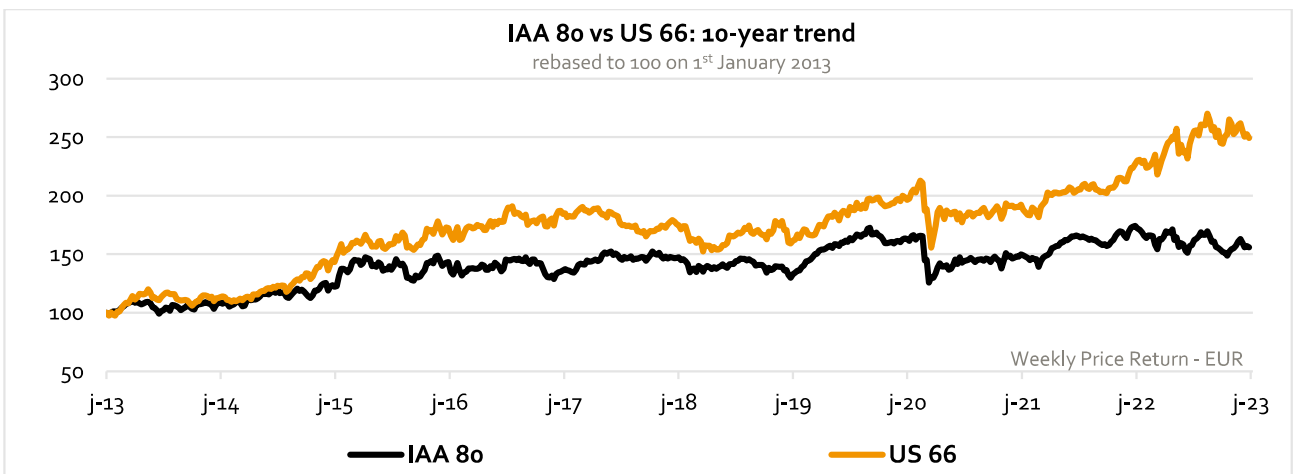
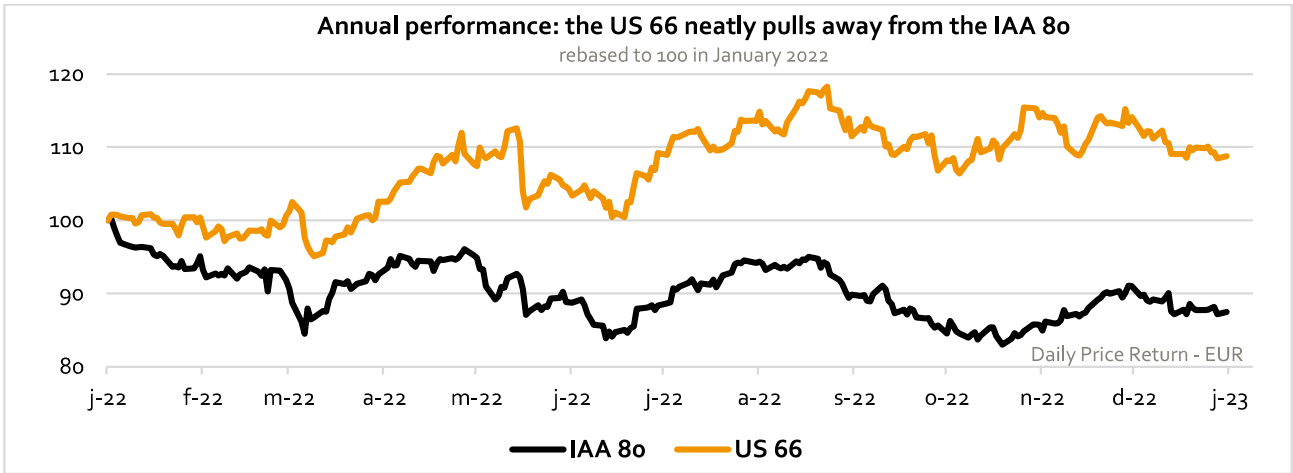


FR 12





IAA 8o versus US 66





Appendix 2 - Additional figures and definitions

Stock market performances

Performance* of agri-food indices at 31/12/2021

	Annualised growth						
	1 month	3 months	6 months	1 year	3 years	5 years	10 years
IAA 80	(3.9%)	3.4%	(1.0%)	(12.5%)	(1.5%)	1.2%	4.5%
Food 56	(4.2%)	2.4%	(3.4%)	(12.1%)	(0.7%)	3.0%	5.6%
Beverage 24	(3.5%)	5.1%	3.0%	(13.2%)	(3.1%)	(1.7%)	2.9%
Lead 13	(4.3%)	0.3%	(0.2%)	(12.0%)	(1.2%)	1.8%	4.8%
Big 24	0.3%	9.5%	(8.9%)	(17.8%)	(3.5%)	(3.8%)	1.7%
Mid 26	2.2%	10.7%	(10.9%)	(20.6%)	(11.5%)	(7.3%)	3.1%
Small 17	(1.3%)	(0.3%)	(4.1%)	(15.6%)	(5.0%)	(13.0%)	(8.4%)
FR 13	(2.4%)	2.2%	0.1%	(13.4%)	(2.9%)	0.1%	3.6%
MSCI Europe	(3.5%)	9.5%	5.3%	(11.4%)	0.5%	1.6%	4.0%

*Share price performance throughout the corresponding period, excluding dividends

Volatility: average weekly variation (absolute)

	1 year	3 years	5 years	10 years
IAA 80	1.7%	1.6%	1.4%	1.5%
Food 55	1.7%	1.6%	1.4%	1.4%
Beverage 25	1.9%	2.1%	1.9%	1.9%
Lead 16	1.7%	1.6%	1.5%	1.5%
Big 24	1.9%	1.8%	1.6%	1.6%
Mid 24	1.5%	1.6%	1.4%	1.4%
Small 16	1.3%	1.4%	1.4%	1.5%
FR 12	2.0%	1.9%	1.8%	1.7%
MSCI Europe	1.2%	1.7%	1.5%	1.6%

Financial performances

Key financial data in 2021

Average	Sales (€m)	EBITDA/SALES	ROCE	Gearing	Leverage
IAA 80	5,011	13%	7%	0.4	1.9
Food 55	5,114	11%	6%	0.4	1.7
Beverage 25	4,786	17%	9%	0.5	2.6
Lead 16	19,506	21%	9%	0.6	2.2
Big 24	2,395	15%	10%	0.3	0.8
Mid 24	1,059	11%	7%	0.4	2.4
Small 16	371	7%	3%	0.5	2.7
FR 12	3,766	14%	7%	0.6	3.3
Euronext 100	23,847	19%	22%	0.3	2.3

^a The high leverage ratio of FR 12 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.

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 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 takes into account market capitalisation on 1st January as well as entry and exit of index stocks. The market capitalisation on 1st January 2023 is given below for information purposes.

IAA 80 stocks

Company	Country	Sector	Sub-sector	Market capitalisation (€m)		Size category
				01/01/2022	01/01/2023	
NESTLÉ	CH	Food	Sweet & savoury groceries	337,152	299,816	Lead 16
DIAGEO	UK	Beverage	Wine & spirits	120,723	93,557	Lead 16
UNILEVER	UK	Food	Sweet & savoury groceries	120,277	119,553	Lead 16
AB-INBEV	BE	Beverage	Brewing	105,262	112,820	Lead 16
HEINEKEN	NL	Beverage	Brewing	56,918	50,652	Lead 16
PERNOD-RICARD	FR	Beverage	Wine & spirits	55,183	48,061	Lead 16
DANONE	FR	Food	Sweet & savoury groceries	35,530	31,049	Lead 16
LINDT & SPRUENGLI	CH	Food	Chocolate, confectionery	28,782	22,306	Lead 16
CARLSBERG	DK	Beverage	Brewing	21,847	18,051	Lead 16
KERRY	IE	Food	Agri-food ingredients	20,028	14,909	Lead 16
ABF	UK	Food	Sweet & savoury groceries	18,895	13,971	Lead 16
DAVIDE CAMPARI	IT	Beverage	Wine & spirits	14,388	10,716	Lead 16
JDE PEET'S	NL	Beverage	Coffee	13,603	13,614	Lead 16
BARRY CALLEBAUT	CH	Food	Chocolate, confectionery	11,683	10,161	Lead 16
RÉMY COINTREAU	FR	Beverage	Wine & spirits	10,867	7,970	Lead 16
MOWI	NO	Food	Seafood	10,772	8,088	Lead 16
ORKLA	NO	Food	Sweet & savoury groceries	8,783	6,705	Big 24
SALMAR	NO	Food	Seafood	7,135	5,201	Big 24
EMMI	CH	Food	Dairy products	5,537	4,248	Big 24
AAK	SE	Food	Agri-food ingredients	4,908	4,154	Big 24
ROYAL UNIBREW	DK	Beverage	Brewing	4,731	3,369	Big 24
LOTUS BAKERIES	BE	Food	Cereal, oilseed & protein crop processing	4,538	5,100	Big 24
LERØY SEAFOOD	NO	Food	Seafood	4,099	3,074	Big 24
FEVERTREE	UK	Beverage	Soft drinks	3,754	1,359	Big 24
TATE & LYLE	UK	Food	Agri-food ingredients	3,658	3,201	Big 24
GLANBIA	IE	Food	Agri-food ingredients	3,524	3,241	Big 24
P/F BAKKAFROST	DK	Food	Seafood	3,441	3,431	Big 24
BRITVIC	UK	Beverage	Soft drinks	2,927	2,284	Big 24
SUDZUCKER	DE	Food	Sugar	2,693	3,269	Big 24



Company	Country	Sector	Sub-sector	Market capitalisation (€m)		Size category
				01/01/2022	01/01/2023	
VISCOFAN	ES	Food	Agri-food ingredients	2,627	2,792	Big 24
EBRO FOODS	ES	Food	Cereal, oilseed & protein crop processing	2,586	2,296	Big 24
CRANSWICK	UK	Food	Meat	2,335	1,863	Big 24
AUSTEVOLL SEAFOOD	NO	Food	Seafood	2,143	1,685	Big 24
BELL	CH	Food	Meat	1,761	1,514	Big 24
L.D.C.	FR	Food	Meat	1,701	1,828	Big 24
HILTON FOOD	UK	Food	Meat	1,207	564	Big 24
PREMIER FOODS	UK	Food	Sweet & savoury groceries	1,143	1,056	Big 24
ARYZTA	CH	Food	Cereal, oilseed & protein crop processing	1,089	1,108	Big 24
C&C GROUP	IE	Beverage	Wine & spirits	1,081	776	Big 24
OLVI OYJ	FI	Beverage	Brewing	1,056	677	Mid 24
GRIEG SEAFOOD	NO	Food	Seafood	932	823	Mid 24
BAKKAHOR	UK	Food	Sweet & savoury groceries	871	629	Mid 24
SAVENCIA	FR	Food	Dairy products	839	797	Mid 24
HOTEL CHOCOLAT	UK	Food	Chocolate, confectionery	825	241	Mid 24
GREENCORE	IE	Food	Sweet & savoury groceries	810	370	Mid 24
CLOETTA	SE	Food	Chocolate, confectionery	735	548	Mid 24
ANORA GROUP ^a	FI	Beverage	Wine & spirits	730	505	Mid 24
NORWAY ROYAL SALMON	NO	Food	Seafood	707	849	Mid 24
A.G. BARR	UK	Beverage	Soft drinks	686	670	Mid 24
BONDUELLE	FR	Food	F&V	670	437	Mid 24
NICHOLS	UK	Beverage	Soft drinks	655	442	Mid 24
B.F.	CH	Food	Sweet & savoury groceries	643	726	Mid 24
LAURENT-PERRIER	FR	Beverage	Wine & spirits	613	762	Mid 24
FROSTA	DE	Food	Sweet & savoury groceries	585	371	Mid 24
ORIOR	CH	Food	Meat	565	485	Mid 24
RAISIO	FI	Food	Sweet & savoury groceries	533	405	Mid 24
GREENYARDS FOOD	BE	Food	F&V	500	342	Mid 24
ATRIA	FI	Food	Meat	323	261	Mid 24
KOPPARBERGS BRYGGERI	FSE	Beverage	Brewing	316	246	Mid 24
ITALIAN WINE BRANDS	IT	Beverage	Wine & spirits	305	261	Mid 24
NEWLAT FOOD	IT	Food	Sweet & savoury groceries	284	177	Mid 24
SALMON EVOLUTION	NO	Food	Seafood	267	273	Mid 24
SCANDI STANDARD	SE	Food	Meat	260	287	Mid 24
TER BEKE	BE	Food	Meat	214	153	Mid 24
LUCAS BOLS	NL	Beverage	Wine & spirits	176	158	Small 16
HKSCAN	FI	Food	Meat	161	87	Small 16
VRANKEN POMMERY	FR	Beverage	Wine & spirits	160	153	Small 16
SCHLOSS WACHENHEIM	DE	Beverage	Wine & spirits	156	125	Small 16
FINSBURY FOOD	UK	Food	Cereal, oilseed & protein crop processing	148	129	Small 16
VALSOIA	IT	Beverage	Sweet & savoury groceries	147	105	Small 16



Company	Country	Sector	Sub-sector	Market capitalisation (€m)		Size category
				01/01/2022	01/01/2023	
MARIE BRIZARD	FR	Food	Wine & spirits	147	255	Small 16
DEOLEO	ES	Beverage	Sweet & savoury groceries	144	116	Small 16
GROUPE MINOTERIES	CH	Food	Cereal, oilseed & protein crop processing	129	98	Small 16
MIKO	BE	Beverage	Sweet & savoury groceries	127	112	Small 16
FLEURY MICHON	FR	Food	Meat	98	77	Small 16
HOCHDORF	CH	Food	Agri-food ingredients	89	46	Small 16
THE ARTISANAL SPIRIT COMPANY	UK	Beverage	Wine & spirits	81	55	Small 16
APETIT	FI	Food	Sweet & savoury groceries	80	64	Small 16
ADVINI	FR	Food	Wine & spirits	73	73	Small 16
TIPIAK	FR	Food	Sweet & savoury groceries	60	49	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 at 1st January. The market capitalisation at 1st January 2023 is given below for information purposes.

Company	Sector	Sub-sector	Market capitalisation (€m)	
			01/01/2022	01/01/2023
THE COCA-COLA COMPANY	Beverage	Soft drinks	224,884	258,137
PEPSICO, INC.	Beverage	Soft drinks	213,649	236,319
MONDELEZ INTERNATIONAL, INC.	Food	Sweet & savoury groceries	81,336	85,412
KEURIG DR PEPPER INC.	Beverage	Soft drinks	45,958	47,450
MONSTER BEVERAGE CORPORATION	Beverage	Soft drinks	44,685	49,746
CONSTELLATION BRANDS, INC.	Food	Wine & spirits	41,354	40,117
THE KRAFT HEINZ COMPANY	Food	Sweet & savoury groceries	38,639	46,795
GENERAL MILLS, INC.	Food	Sweet & savoury groceries	35,738	46,393
THE HERSHEY COMPANY	Food	Chocolate, confectionery	35,045	44,566
BROWN-FORMAN CORPORATION	Food	Wine & spirits	29,926	29,545
TYSON FOODS, INC.	Food	Meat	27,826	20,903
HORMEL FOODS CORPORATION	Food	Meat	23,286	23,356
MCCORMICK & COMPANY, INCORPORATED	Food	Sweet & savoury groceries	22,689	20,850
KELLOGG COMPANY	Food	Sweet & savoury groceries	19,323	22,815
CONAGRA BRANDS, INC.	Food	Sweet & savoury groceries	14,404	17,405
THE J. M. SMUCKER COMPANY	Food	Sweet & savoury groceries	12,941	15,857
CAMPBELL SOUP COMPANY	Food	Sweet & savoury groceries	11,531	15,948
DARLING INGREDIENTS, INC.	Food	Ingredients	9,858	9,413
MOLSON COORS BEVERAGE COMPANY	Food	Brewing	8,869	10,529
LAMB WESTON HOLDINGS, INC.	Food	Sweet & savoury groceries	8,140	12,061
POST HOLDINGS, INC.	Food	Sweet & savoury groceries	6,202	4,976
PILGRIM'S PRIDE CORPORATION	Food	Meat	6,042	5,266
INGREDION, INC.	Food	Ingredients	5,654	6,024
THE BOSTON BEER COMPANY, INC.	Beverage	Brewing	5,415	3,774
FLOWERS FOODS, INC.	Food	Pastry & bakery	5,106	5,694
CELSIUS HOLDINGS, INC.	Beverage	Soft drinks	4,906	4,507
SEABOARD CORPORATION	Food	Meat, agric. commodities, etc.	4,016	7,442
LANCASTER COLONY CORPORATION	Food	Sweet & savoury groceries	4,009	5,101
SANDERSON FARMS, INC.	Food	Meat	3,750	4,112
NATIONAL BEVERAGE CORP.	Beverage	Soft drinks	3,720	4,076
BEYOND MEAT, INC.	Food	Meat	3,629	4,459
THE SIMPLY GOOD FOODS COMPANY	Food	Sweet & savoury groceries	3,510	736
THE HAIN CELESTIAL GROUP, INC.	Food	Sweet & savoury groceries	3,480	3,570
J & J SNACK FOODS CORP.	Food	Sweet & savoury groceries	2,651	1,356
HOSTESS BRANDS, INC.	Food	Sweet & savoury groceries	2,485	2,700



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Company	Sector	Sub-sector	Market capitalisation (€m)	
			01/01/2022	01/01/2023
COCA-COLA CONSOLIDATED, INC.	Beverage	Soft drinks	2,483	2,819
THE DUCKHORN PORTFOLIO	Beverage	Wine & spirits	2,353	1,791
TOOTSIE ROLL INDUSTRIES, INC.	Food	Chocolate, confectionery	2,024	2,599
TREEHOUSE FOODS, INC.	Food	Sweet & savoury groceries	1,988	750
B&G FOODS, INC.	Food	Sweet & savoury groceries	1,754	2,196
MGP INGREDIENTS, INC.	Beverage	Wine & spirits	1,641	2,500
CAL-MAINE FOODS, INC.	Food	Eggs	1,589	1,361
SOVOS BRANDS, INC.	Food	Sweet & savoury groceries	1,335	1,176
CALAVO GROWERS, INC.	Food	F&V	1,154	1,203
TATTOOED CHEF, INC.	Food	Sweet & savoury groceries	1,120	97
FRESH DEL MONTE, INC.	Food	F&V	1,088	771
MISSION PRODUCE, INC.	Food	F&V	975	880
JOHN B. SANFILIPPO & SON, INC.	Food	F&V	909	489
UTZ BRANDS, INC.	Food	Sweet & savoury groceries	659	570
VITAL FARMS, INC.	Food	Eggs and milk	640	725
THE VITA COCO COMPANY, INC.	Beverage	Soft drinks	545	433
SENECA FOODS CORPORATION	Food	F&V	365	160
WHOLE EARTH BRANDS, INC.	Food	Sweet & savoury groceries	363	184
LANDEC CORPORATION	Food	F&V, ingredients	288	55
ZEVIA PBC	Beverage	Soft drinks	214	172
NATURALSHRIMP INCORPORATED	Food	Seafood	202	113
CRIMSON WINE GROUP, LTD.	Beverage	Wine & spirits	163	85
FARMER BROS. CO.	Food	Sweet & savoury groceries	118	24
THE ALKALINE WATER COMPANY INC.	Beverage	Soft drinks	111	7
LAIRD SUPERFOOD, INC.	Food	Sweet & savoury groceries	104	102
BRIDGFORD FOODS CORPORATION	Food	Sweet & savoury groceries	97	81
BARFRESH FOOD GROUP, INC.	Food	Sweet & savoury groceries	74	5
NUZEE, INC.	Beverage	Coffee	66	16
MAMAMANCINI'S HOLDINGS, INC.	Food	Meat	63	61
LIFEWAY FOODS, INC.	Food	Soft drinks	62	12
FRESH VINE WINE, INC.	Beverage	Wine & spirits	55	750