



## Economic trend

# IAA 80: the Unigrains index for listed European agri-food stocks

### 4<sup>th</sup> quarter 2018: key points

- The size categories have been updated based on market capitalisation at 1 January 2019. The composition of the IAA 80 changed slightly, with two stocks in and two stocks out. The composition of Lead 11 remained stable. Big 29 is now Big 26, Mid 28 is now Mid 27, and Small 12 increased to Small 16.
- In the 4<sup>th</sup> quarter of 2018, the IAA 80 decline that had begun in the 3<sup>rd</sup> quarter accelerated, with a loss of 7.1% in value. However, the agri-food sector proved more resilient than European or French companies as a whole. The MSCI Europe and the CAC40 lost 11.4% and 13.5%, respectively.
- Lead 11 was the only sub-index to slightly outperform the IAA 80 with a 6.5% decrease. Mid 27 and more particularly Small 16 suffered stronger drops.
- In this negative global environment, the French sub-index FR 14 limited its losses to - 4.8%.
- The valuation of the IAA 80 inched down to 13.5x EBITDA on a quarterly average, while that for the French sub-index also fell to 12.3x, down from 12.9x in the third quarter.

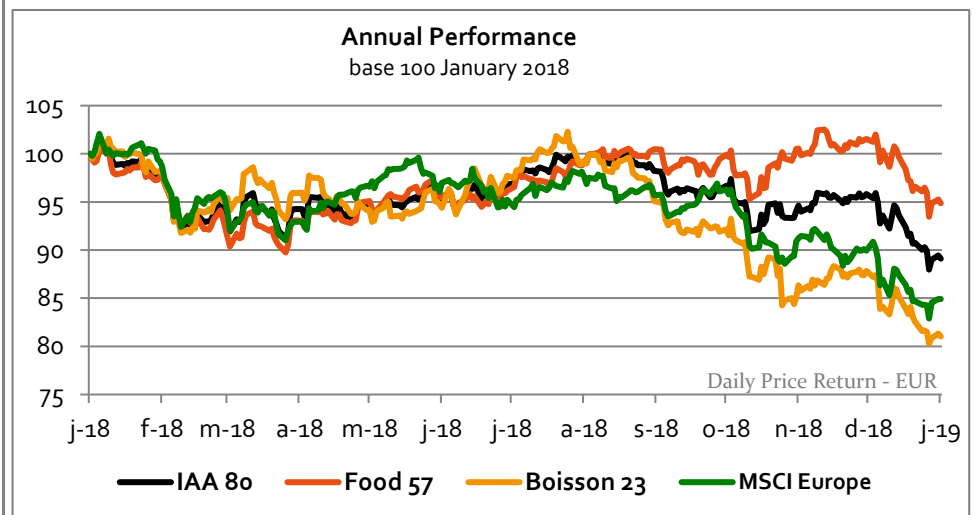


### Methodology

Created by Unigrains, the IAA 80 indicator is an index consisting of 80 listed agri-food stocks in Western Europe. Further details regarding the methodology and composition of the IAA 80 indicator and sub-indices depending on activity (Food/Beverages) or size (Lead/Big/Mid/Small) are presented in the appendix page 8.

### 7.1% decrease in the IAA 80 in the 4<sup>th</sup> quarter 2018

### Trend for the IAA 80 and its Food and Beverages components



After a year of strong global growth, pessimism set in due to rising interest rates and concerns about a potential economic slowdown, notably reflecting the trade war between the United States and China. The Beverages 23 sub-index posted the sharpest fall, driven down by AB InBev's loss of 37%.



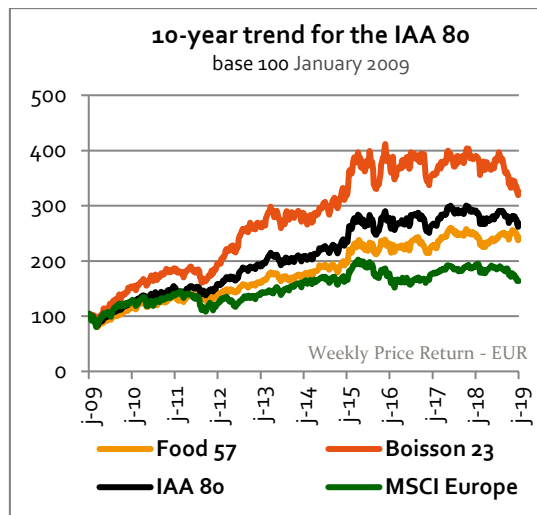
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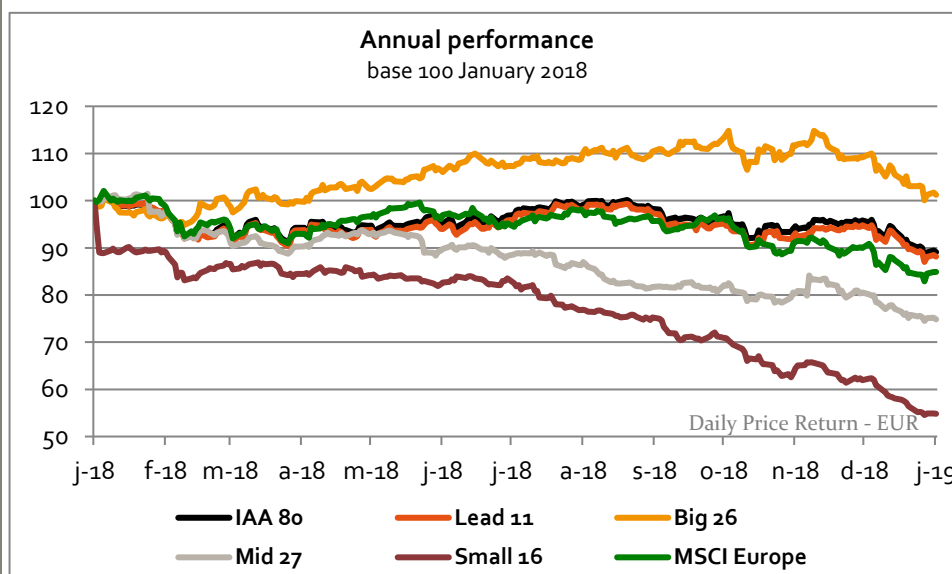


- Over the past three months, the IAA 80 dropped 7.1% amidst growing global concerns, with the European market down 11.4%.
- The Beverages 23 sub-index fell 11.1%, in line with the MSCI Europe, while Food 57 was slightly more resilient at -4.4%.
- Over one year, the IAA 80 trend was negative (down 10.6%), as for the MSCI (down 15.1%).
- Over 10 years, the average annual growth rate of the IAA 80 remained positive at 10.1%.



The IAA 80 significantly outperformed the European market, which rose 4.7%. Over the decade, Beverages (+12.3%) outperformed Food (+10.1%). However, unlike the latter, its downward trend started three years ago. While they had benefitted from their exposure to emerging markets during the 2008 crisis, the big brewers were impacted by their subsequent downturn combined with rising production costs.

### IAA 80 sub-indices: trend per size category



*In the 4<sup>th</sup> quarter of 2018, all the IAA 80 sub-indices fell*

*IAA 80 stocks are divided into four sub-indices based on their size*

	Market capitalisation of the stocks (€ bn)
Lead 11	≥ 10
Big 26	[1 – 10[
Mid 27	[0.2 – 1[
Small 16	< 0.2

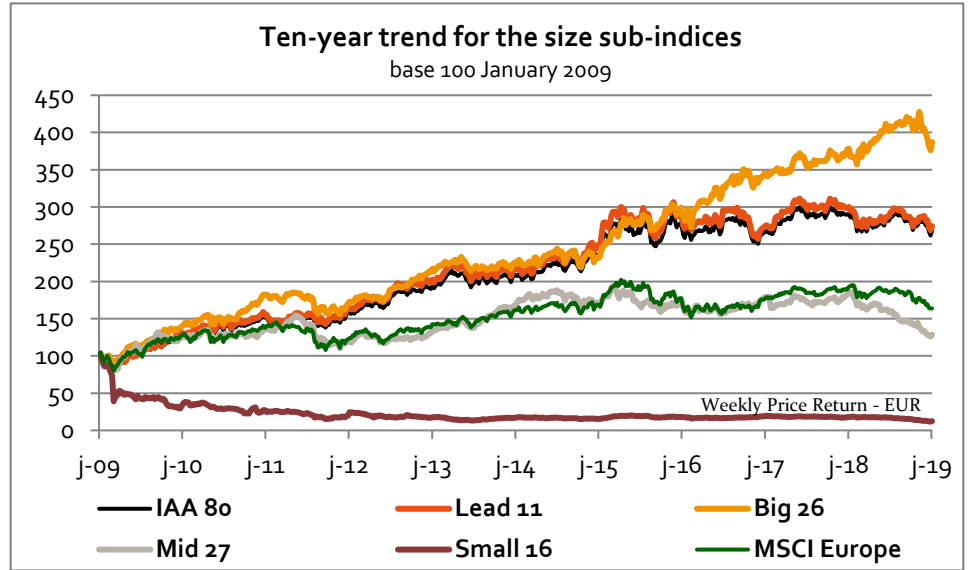
*The figure included in the name of the sub-index indicates the number of stocks concerned*

- In 4Q18 the decline that began in the 3<sup>rd</sup> quarter (-1.1%) accelerated, with the IAA 80 losing 7.1%. Lead 11 held up slightly better, down 6.5%. The sub-index's heavyweights, Nestlé and Unilever, lost only 2%, offsetting AB InBev heavy drop (-23%).
- Big 26 fell 10.8%, with the worst contributions coming from Fevertree (-41%), Viscofan and Cranswick (-25%). This decrease is to be nuanced: Fevertree and Cranswick still have good fundamentals. Similarly, the declines recorded by large caps Rémy Cointreau (-15%) and Barry Caillebaut (-16%) drove the sub-index down, but their growth outlook for 2019 remains positive.
- Mid 27 accelerated its decline to -8.3% compared with -0.8% in Q3. Small 16 lost 22.5%, with the capitalisations of Hochdorf, Deoleo and Marie Brizard plummeting by more than 40%.
- With +1.7% Big 26 was the only sub-index to appreciate over the past 12 months, benefiting from the good performance of the seafood sub-sector. Lead 11 (-11.5%) underperformed the IAA 80 (-10.6%) due to AB InBev. Mid 27 fell by 24.8% and Small 16 by



**Lead 11 and Big 26 significantly outperformed the European market over the past 10 years**

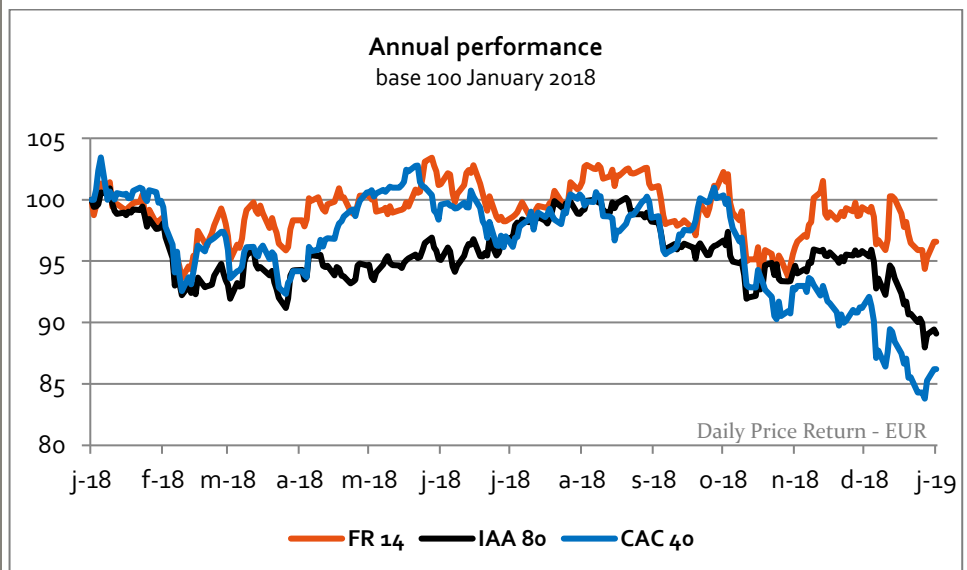
45.1%, negatively affected by Hochdorf, Marie Brizard and Deoleo. These companies exited the Mid 27 index, having lost more than half of their stock market value over the year.



- The IAA 80 enjoyed average annual growth of 10.4% over 2008-2018, driven by the Beverages sector. This is more than double that of the European market (+4.7%).
- The best-performing sub-index was Big 26 (up 14.5%), which includes four seafood companies in its top five. It was followed by Lead 11 (+10.6%): the big brewers fully benefited from their exposure to emerging markets. Mid 27 gained some value (+2.5%) but underperformed the IAA 80 and the European market.
- Small 16 was the only sub-index to decrease, down 18.9%. However, it mainly reflects the seemingly endless falls of Deoleo (-41%) and Marie Brizard (-21%), which are struggling to solve long-lasting structural issues. Out of 16 companies, 10 still recorded positive annual average growth rates. The best performers include Finsbury Food (+25%), Eurogerm (+15%) and Schloss Wachen (+14%).

**The French sub-index recorded an increase in the 4<sup>th</sup> quarter of 2018**

### Trend for the FR 14, IAA 80's French sub-index



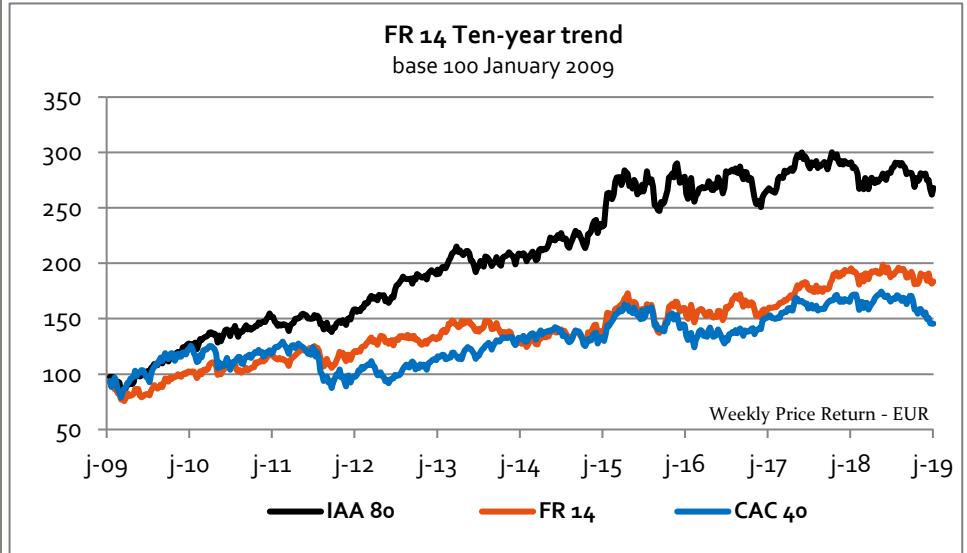
- Over the last three months, FR 14 lost 4.8% but held up better than the IAA 80 (-7.1%) and the CAC 40 (-13.5%) thanks to Pernod Ricard's continued growth (+1.4%). This reflects



*Over ten years, the French sub-index outperformed the CAC 40 but lagged the IAA 80*

the resilience of the company's margins and the relevance of the strategic shift initiated three years ago, which focuses on premiumisation, innovation and digital.

- Pernod Ricard (+1.4%), Bonduelle (-3.9%) and Vranken Pommery (-2.1%) held up best, while Marie Brizard (-4.3%) and Rémy Cointreau (-15.3%) continued to fall. Fleury Michon also recorded a sharp tumble of 29%.
- **Over the past year, FR 14 fell by 3.4%.** This is still better than the IAA 80 (-10.6%) and the CAC 40 (-13.8%).

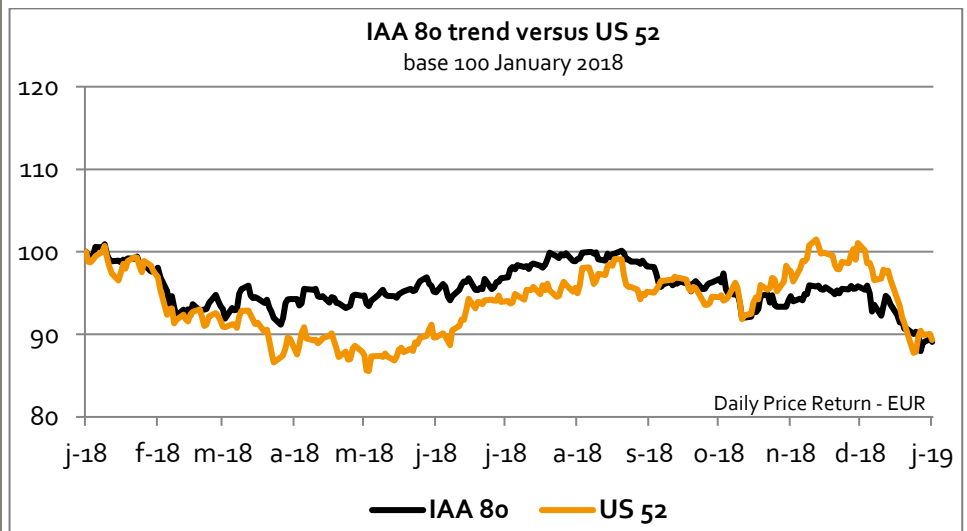


FR 14 recorded average annual growth of 6.2% over the last ten years. This compares with 10.1% for the IAA 80 and 3.4% for the CAC 40.

### Comparison of changes in European and American agri-food stocks

The US 52 is a Unigrains index of 52 listed agri-food stocks in the United States with market capitalisation of more than €50m (cf. page 10 for the composition).

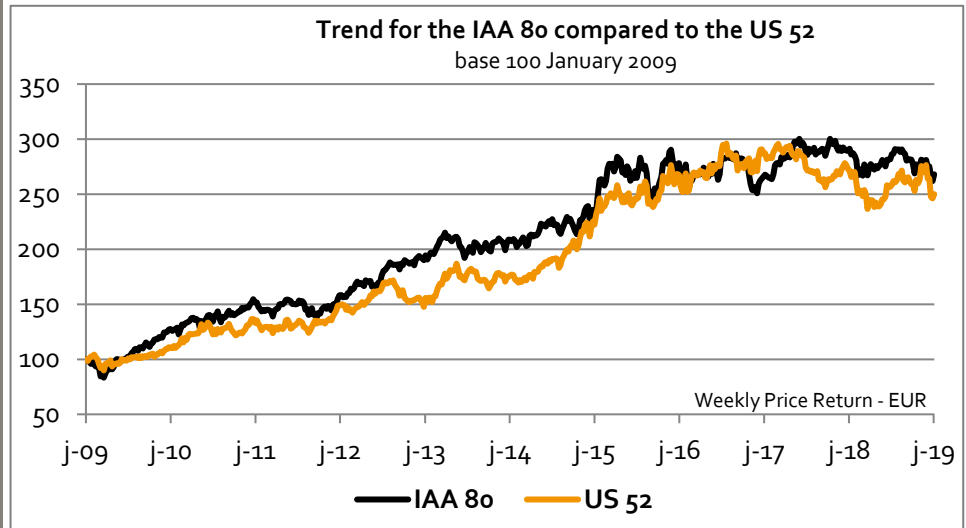
*In the 4<sup>th</sup> quarter of 2018, both indices fell but the US 52 outperformed the IAA 80*





Over 10 years, the IAA 80 slightly outperformed the US 52

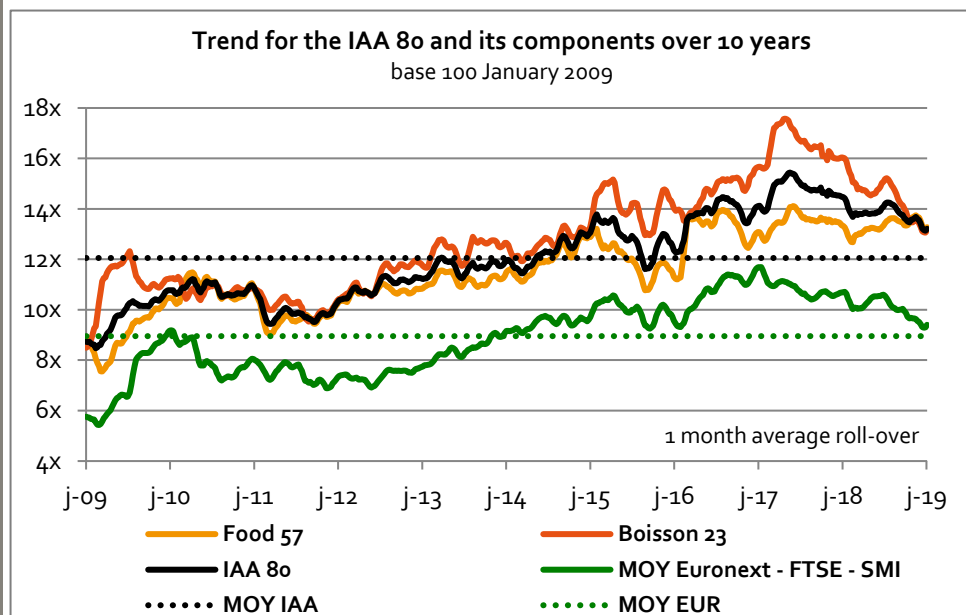
- The IAA 80 and US 52 were both on a downward trend in 2018. It accelerated towards year-end. The US 52 lost 4.9% in 4Q18 and 9.9% year-on-year. The IAA 80 lost 7.1% over the quarter and 10.6% over the year.
- In the United States, the players still enjoying positive momentum are those that best respond to consumers' growing appetite for a healthy, personalised diet. This concerns both the food (Bridgford Foods Corp., Lancaster Colony Corp., The Simply Good Foods Co.) and the beverages (The New Beverage Corp.) sectors.



Over 10 years, the IAA 80 slightly outperformed the US 52, with an average annual growth rate of 10.1% compared with 9.4% for the US index. The US 52's outperformance between late 2015 and mid-2017 mainly reflects a period of dollar appreciation against the euro.

The valuation of the IAA 80 continued to fall in the 4<sup>th</sup> quarter 2018

**Trend for the IAA 80's valuation (EBITDA multiple)**

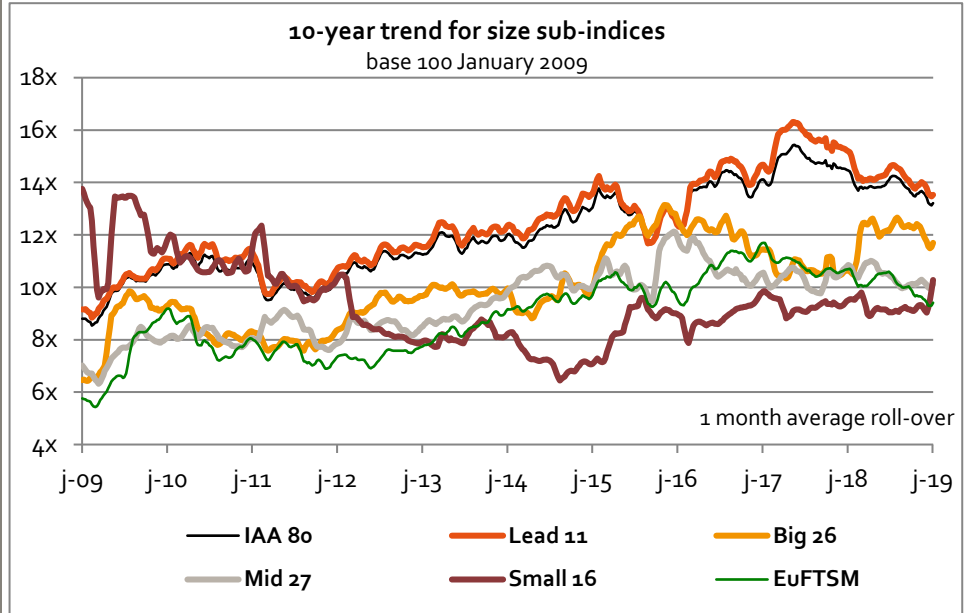


- The IAA 80's average EBITDA multiple continued to trend downwards, with a Q4 average of 13.5x compared with 14.1x in Q3. While it had better performed earlier, in Q4 the quarterly average valuation of Beverages 23 equalled the Food 57's.



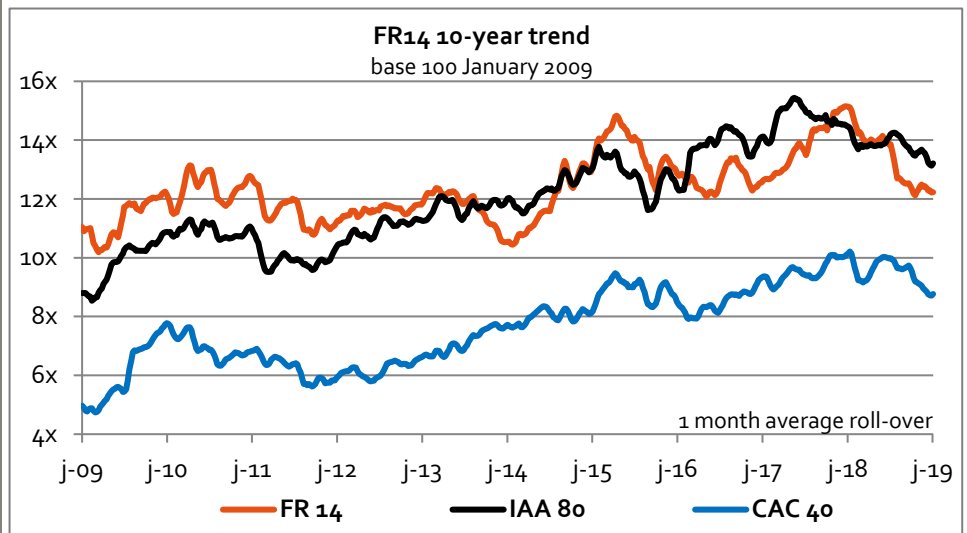
*The valuations of Mid 27 and Small 16 remained stable in the 4<sup>th</sup> quarter*

- The average valuation of the Euronext 100, FTSE 100 and SMI flagship indices also continued to decline, to 9.6x in the last quarter from 10.2x in Q3.
- **2017 now appears as a peak in EBITDA multiples, with the decrease starting from mid-2018.** That said, IAA multiples remain in the high range of the past decade, and well above the European market average.



In the 4<sup>th</sup> quarter of 2018, the average EBITDA multiple of the IAA 80 was driven down by that of Lead 11 (from 14.4x in Q3 to 13.8x in Q4) and Big 26 (12.4x to 12.0x). The average valuations of Mid 27 and Small 16 remained stable quarter on quarter at 10.1x and 9.2x, respectively.

*The valuation of FR 14 continued to fall*



The valuation of the French sub-index continues to decline, to 12.3x EBITDA on a quarterly average (Q3: 12.9x). This is in line with the CAC 40, which fell from 9.8x to 9.1x.



## Appendix 1 - Additional figures and definitions

### Stock market performances

#### Performance\* of agri-food indices at 31/12/2018

	Annualised grow						
	1 months	3 months	6 months	1 year	3 years	5 years	10 years
IAA 80	(6.6%)	(7.1%)	(8.6%)	(10.6%)	(2.0%)	4.6%	10.1%
Food 57	(6.2%)	(4.4%)	(2.4%)	(4.7%)	0.8%	6.3%	9.0%
Beverages 23	(7.4%)	(11.1%)	(17.2%)	(18.7%)	(6.2%)	2.1%	12.3%
Lead 11	(6.6%)	(6.8%)	(8.8%)	(11.5%)	(2.8%)	4.3%	10.4%
Big 28	(6.8%)	(10.8%)	(5.7%)	1.7%	7.9%	10.8%	14.2%
Mid 27	(6.6%)	(8.3%)	(15.4%)	(24.8%)	(10.4%)	(5.6%)	2.3%
Small 16	(11.5%)	(22.5%)	(33.0%)	(45.1%)	(13.2%)	(6.9%)	(19.2%)
FR 14	(2.8%)	(4.8%)	(2.2%)	(3.4%)	4.4%	6.9%	6.2%
MSCI Europe	(5.6%)	(11.4%)	(10.8%)	(15.1%)	(2.6%)	0.3%	4.7%

\*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%	1.3%	1.5%	1.5%
Food 57	1.3%	1.3%	1.4%	1.4%
Beverages 23	1.6%	1.7%	1.8%	1.9%
Lead 11	1.3%	1.4%	1.5%	1.5%
Big 26	1.5%	1.4%	1.4%	1.5%
Mid 27	1.5%	1.3%	1.4%	1.6%
Small 16	1.5%	1.2%	1.2%	2.3%
FR 14	1.5%	1.6%	1.7%	1.8%
MSCI Europe	1.4%	1.4%	1.5%	1.7%

### Financial performances

#### Key financial data in 2017

Average	Sales (€m)	EBITDA/ SALES	ROCE	Gearing	Leverage
IAA 80	4,694	14%	9%	0.5	2.7
Food 57	4,659	12%	9%	0.4	2.3
Beverages 23	4,782	19%	10%	0.8	3.4
Lead 11	25,671	22%	10%	0.6	2.0
Big 26	2,254	16%	11%	0.4	1.4
Mid 27	956	13%	9%	0.6	4.3
Small 16	548	6%	6%	0.9	2.5
France 14	3,428	11%	6%	0.7	5.2
Euronext 100	21,546	22	9%	-0.6	2.3

### Definitions

**MSCI Europe:** index representing the European stock market. Weighted index of 439 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 figures are derived from the CIQ database, which adjusts them according to its own methodology to produce consistent indicators.



## Appendix 2 - Methodology

Created by Unigrains, the IAA 80 indicator is an index consisting of 80 listed agri-food stocks based in 13 countries of Western Europe (Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Spain, Sweden, Switzerland, and 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%. The IAA 80 is divided into several sub-indices based on three criteria:

- Activity: Food 57 and Beverages 23, comprised respectively of 57 and 23 stocks.
- Size: Lead 11, Big 26, Mid 27 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: France 14, comprised of 14 French stocks.

All figures in this memorandum come from the S&P Capital IQ database and are calculated in EUR.

- Nine companies moved down to the lower sub-index during this year. Aryzta, Bonduelle, Royal Wessanen and Savencia moved from Big to Mid, while Marie Brizard, Hochdorf, Atria, Massimo Zanetti and Deoleo joined the Small category. Only two companies managed to improve their ranking. Grieg Seafood moved up to Big and Scottish Salmon to Mid, reflecting the buoyant health enjoyed by the seafood sector.
- Hügli Holdings was downgraded in June 2018 following its acquisition by Bell Food. It was replaced in the index by B.F. SpA, an Italian company specialising in cereal and pulse products as well as herbal teas.
- Danish brewer Harboes Bryggeri exited the IAA 80 as its market capitalisation fell below €50 million. The Spanish chocolate maker Natra S.A. entered the index (€53m).

### IAA 80 stocks

Company	Country	Sector	Sub-sector	Market cap. at 01/01/19 (in €m)	Size category
NESTLÉ	CH	Food	Sweet & savoury groceries	215,586	Lead 11
UNILEVER	NL	Food	Sweet & savoury groceries	123,933	Lead 11
AB-INBEV	BE	Beverages	Brewing	112,904	Lead 11
DIAGEO	UK	Beverages	Wine & spirits	74,174	Lead 11
HEINEKEN	NL	Beverages	Brewing	44,064	Lead 11
DANONE	FR	Food	Sweet & savoury groceries	39,781	Lead 11
PERNOD-RICARD	FR	Beverages	Wine & spirits	37,864	Lead 11
ABF	UK	Food	Sweet & savoury groceries	17,679	Lead 11
KERRY	IE	Food	Agri-food ingredients	15,250	Lead 11
LINDT & SPRUENGLI	CH	Food	Chocolate, confectionery	14,438	Lead 11
CARLSBERG	DK	Beverages	Brewing	13,942	Lead 11
MOWI (ex-Marine Harvest)	NO	Food	Seafood	9,452	Big 26
DAVIDE CAMPARI	IT	Beverages	Wine & spirits	8,487	Big 26
BARRY CALLEBAUT	CH	Food	Chocolate, confectionery	7,396	Big 26
ORKLA	NO	Food	Sweet & savoury groceries	6,818	Big 26
RÉMY COINTREAU	FR	Beverages	Wine & spirits	5,018	Big 26
SALMAR	NO	Food	Seafood	4,837	Big 26
GLANBIA	IE	Food	Agri-food ingredients	4,837	Big 26
LERØY SEAFOOD	NO	Food	Seafood	3,936	Big 26
TATE & LYLE	UK	Food	Agri-food ingredients	3,372	Big 26
EMMI	CH	Food	Dairy products	3,216	Big 26
AAK	SE	Food	Agri-food ingredients	3,044	Big 26
ROYAL UNIBREW	DK	Beverages	Brewing	2,992	Big 26
FEVERTREE	UK	Beverages	Soft drinks	2,806	Big 26
EBRO FOODS	ES	Food	Cereal, oilseed & protein crop processing	2,683	Big 26
NOMAD FOODS	UK	Food	Sweet & savoury groceries	2,521	Big 26
BRITVIC	UK	Beverages	Soft drinks	2,319	Big 26
SUDZUCKER	DE	Food	Sugar	2,309	Big 26
VISCOFAN	ES	Food	Agri-food ingredients	2,243	Big 26
AUSTEVOLL SEAFOOD	NO	Food	Seafood	2,161	Big 26





Company	Country	Sector	Sub-sector	Market cap. at 01/01/2019 (in €m)	Size category
P/F BAKKAFROST	DK	Food	Seafood	2,064	Big 26
L.D.C.	FR	Food	Meat	1,837	Big 26
LOTUS BAKERIES	BE	Food	Cereal, oilseed & protein crop processing	1,706	Big 26
BELL	CH	Food	Meat	1,688	Big 26
CRANSWICK	UK	Food	Meat	1,491	Big 26
GREENCORE	IE	Food	Sweet & savoury groceries	1,384	Big 26
GRIEG SEAFOOD	NO	Food	Seafood	1,133	Big 26
A.G.BARR	UK	Beverages	Soft drinks	981	Mid 27
ARYZTA	CH	Food	Cereal, oilseed & protein crop processing	951	Mid 27
BONDUELLE	FR	Food	F&V	879	Mid 27
C&C GROUP	IE	Beverages	Wine & spirits	843	Mid 27
HILTON FOOD	UK	Food	Meat	809	Mid 27
NORWAY ROYAL SALMON	NO	Food	Seafood	781	Mid 27
SAVENCIA	FR	Food	Dairy products	776	Mid 27
DAIRY CREST	UK	Food	Dairy products	717	Mid 27
CLOETTA	SE	Food	Chocolate, confectionery	686	Mid 27
OLVI OYJ	FI	Beverages	Brewing	652	Mid 27
ROYAL WESSANEN	NL	Food	Sweet & savoury groceries	611	Mid 27
LAURENT-PERRIER	FR	Beverages	Wine & spirits	562	Mid 27
NICHOLS	UK	Beverages	Soft drinks	556	Mid 27
ORIOR	CH	Food	Meat	456	Mid 27
STOCK SPIRITS	UK	Beverages	Wine & spirits	453	Mid 27
BARON DE LEY	ES	Beverages	Wine & spirits	446	Mid 27
FROSTA	DE	Food	Sweet & savoury groceries	433	Mid 27
SCANDI STANDARD	SE	Food	Meat	400	Mid 27
RAISIO	FI	Food	Sweet & savoury groceries	368	Mid 27
GREENYARDS FOOD	BE	Food	F&V	313	Mid 27
PREMIER FOODS	UK	Food	Sweet & savoury groceries	305	Mid 27
THE SCOTTISH SALMON	UK	Food	Seafood	296	Mid 27
B.F.	CH	Food	Sweet & savoury groceries	271	Mid 27
LA DORIA	IT	Food	F&V	246	Mid 27
LANSON-BCC	FR	Beverages	Wine & spirits	212	Mid 27
VRANKEN POMMERY	FR	Beverages	Wine & spirits	210	Mid 27
TER BEKE	BE	Food	Meat	210	Mid 27
MASSIMO ZANETTI	IT	Beverages	Coffee	197	Small 16
ATRIA	FI	Food	Meat	185	Small 16
FLEURY MICHON	FR	Food	Meat	166	Small 16
EUROGERM	FR	Food	Agri-food ingredients	147	Small 16
FINSBURY FOOD	UK	Food	Cereal, oilseed & protein crop processing	144	Small 16
MIKO	BE	Food	Sweet & savoury groceries	135	Small 16
SCHLOSS WACHENHEIM	DE	Beverages	Wine & spirits	132	Small 16
HOCHDORF	CH	Food	Agri-food ingredients	126	Small 16
GROUPE MINOTERIES	CH	Food	Cereal, oilseed & protein crop processing	113	Small 16
ADVINI	FR	Beverages	Wine & spirits	107	Small 16
DEOLEO	ES	Food	Sweet & savoury groceries	79	Small 16
HKSCAN	FI	Food	Meat	77	Small 16
MARIE BRIZARD	FR	Beverages	Wine & spirits	74	Small 16
TIPIAK	FR	Food	Sweet & savoury groceries	64	Small 16
APETIT	FI	Food	Sweet & savoury groceries	56	Small 16
NATRA	ES	Food	Chocolate, confectionery	53	Small 16



## US 52 stocks

The list of stocks in the US 52 is updated each year based on their market capitalisation at 1 January.

This quarter, two stocks were removed from the index, which was therefore renamed US 52:

- Rocky Mountain Chocolate Factory, Inc. posted a sharp decline (-24%) in market capitalisation in 2018 while Lifeway Foods, Inc. nosedived (-76%).
- The Simply Good Foods Company, Inc. (nutritional foods and snacks) was listed in July 2017 with a market capitalisation of more than €700m; it has now passed the billion dollar mark. The company is enjoying double-digit sales growth, driven by strong demand.

Company	Sector	Sub-sector	Market capitalisation at 01/01/2019 (in €m)
THE COCA-COLA COMPANY	Beverages	Soft drinks	174,579
PEPSICO, INC.	Beverages	Soft drinks	135,083
MONDELEZ INTERNATIONAL, INC.	Food	Sweet & savoury groceries	50,410
THE KRAFT HEINZ COMPANY	Food	Sweet & savoury groceries	45,462
CONSTELLATION BRANDS, INC.	Beverages	Wine & spirits	26,470
MONSTER BEVERAGE CORPORATION	Beverages	Soft drinks	23,575
GENERAL MILLS, INC.	Food	Sweet & savoury groceries	20,128
HORMEL FOODS CORPORATION	Food	Meat	19,764
BROWN-FORMAN CORPORATION	Beverages	Wine & spirits	19,634
THE HERSHEY COMPANY	Food	Chocolate, confectionery	19,478
KELLOGG COMPANY	Food	Sweet & savoury groceries	17,137
TYSON FOODS, INC.	Food	Meat	16,913
MCCORMICK & COMPANY, INC	Food	Sweet & savoury groceries	15,876
MOLSON COORS BREWING COMPANY	Beverages	Brewing	10,509
LAMB WESTON HOLDINGS, INC.	Food	Sweet & savoury groceries	9,332
THE J. M. SMUCKER COMPANY	Food	Sweet & savoury groceries	9,212
CONAGRA BRANDS, INC.	Food	Sweet & savoury groceries	8,985
CAMPBELL SOUP COMPANY	Food	Sweet & savoury groceries	8,602
INGREDION INCORPORATED	Food	Ingredients	5,598
POST HOLDINGS, INC.	Food	Sweet & savoury groceries	5,148
LANCASTER COLONY CORPORATION	Food	Sweet & savoury groceries	4,211
SEABOARD CORPORATION	Food	Meat, agric. commodities, etc	3,587
FLOWERS FOODS, INC.	Food	Pastry & bakery	3,374
PILGRIM'S PRIDE CORPORATION	Food	Meat	3,345
NATIONAL BEVERAGE CORP.	Beverages	Soft drinks	2,899
DARLING INGREDIENTS INC.	Food	Ingredients	2,744
TREEHOUSE FOODS, INC.	Food	Sweet & savoury groceries	2,460
THE BOSTON BEER COMPANY, INC.	Beverages	Brewing	2,371
J&J SNACK FOODS CORP.	Food	Sweet & savoury groceries	2,351
SANDERSON FARMS, INC.	Food	Meat	1,905
TOOTSIE ROLL INDUSTRIES, INC.	Food	Chocolate, confectionery	1,891
CAL-MAINE FOODS, INC.	Food	Eggs	1,782
B&G FOODS, INC.	Food	Sweet & savoury groceries	1,651
COCA-COLA CONSOLIDATED, INC (ex-COCA-COLA BOTTLING CO.)	Beverages	Soft drinks	1,437



Company	Sector	Sub-sector	Market capitalisation at 01/01/2019 (in €m)
THE SIMPLY GOOD FOODS COMPANY	Food	Sweet & savoury groceries	1,340
FRESH DEL MONTE PRODUCE INC.	Food	F&V	1,185
CALAVO GROWERS, INC.	Food	F&V	1,110
HOSTESS BRANDS, INC.	Food	Sweet & savoury groceries	947
MGP INGREDIENTS, INC.	Beverages	Wine & spirits	833
JOHN B. SANFILIPPO & SON, INC.	Food	F&V	547
PRIMO WATER CORPORATION	Beverages	Soft drinks	468
FARMER BROS. CO.	Food	Sweet & savoury groceries	342
NEW AGE BEVERAGES CORPORATION	Beverages	Soft drinks	338
LANDEC CORPORATION	Food	F&V, ingredients	316
DEAN FOODS COMPANY	Food	Dairy products	302
SUNOPTA INC.	Food	Ingredients	292
CRAFT BREW ALLIANCE, INC.	Beverages	Brewing	240
SENECA FOODS CORPORATION	Food	F&V	239
BRIDGFORD FOODS CORPORATION	Food	Sweet & savoury groceries	156
CASTLE BRANDS INC.	Beverages	Wine & spirits	124
REED'S, INC.	Beverages	Soft drinks	50