



# Quarterly Performance

## The 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 market capitalisation. The selected stocks have a market capitalisation of more than EUR50m and a minimum free float of 15%. Additional information about 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.



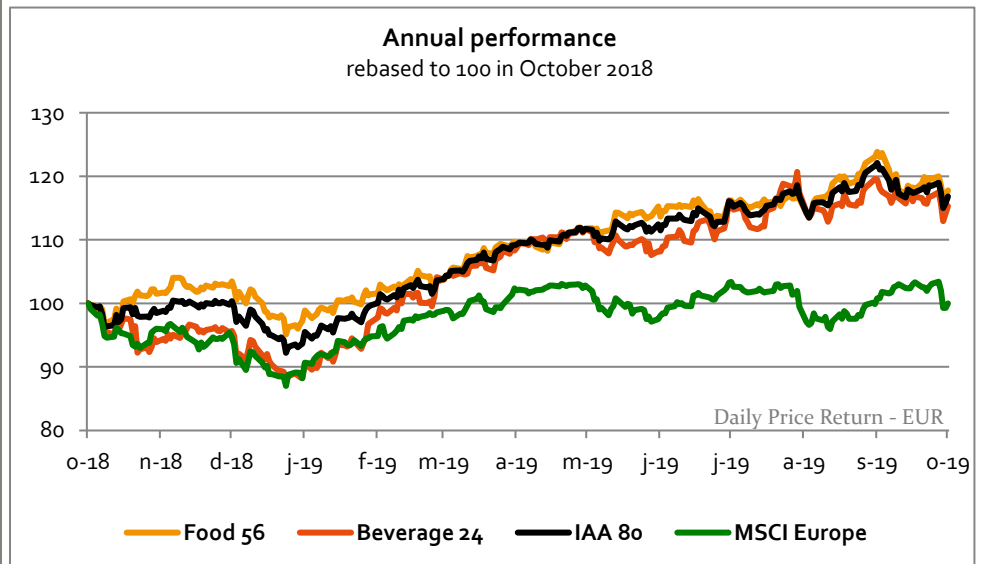
### What happened in Q319?

- The IAA 80 keeps on overperforming the market with **+5.4% growth against +1.3% for the MSCI Europe**. It is mainly driven by the Sweet & savoury groceries, the Chocolate & confectionery and the Brewing sub-sectors.
- With **+6.2% growth the Lead 11 sub-index drives the IAA 80 and is the only size sub-indicator to overperform the MSCI (1.3%)**. Big 26 is barely positive at +0.6%. Mid 27 and Small 16 fall by 3.4% and 4% respectively. Over one year the trend is similar.
- The French sub-index grows faster than the CAC 40, at **+3.6% versus +2%**. However, FR 14's performance remains below the IAA 80. The Wine & Spirits industry, which is overrepresented in it, did not perform well this quarter.



**IAA 80: +5.4% growth in Q319**

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



	Change in Q319
IAA80	+5,4%
Food 56	+5,7%
Beverage 24	+5,1%
MSCI Europe	+1,3%

In Q319 the IAA 80 performs significantly above the MSCI Europe, driven by the Sweet & savoury groceries (+6.8%), the Chocolate & confectionery (+5.8%) and the Brewing (+9.3%) sub-sectors.

- The Sweet & savoury grocery sub-sector remains primarily pushed up by its biggest market capitalisations **Nestlé (+10.3%)** and **Danone (8.9%)**.
- The Chocolate & confectionery sub-sector benefits from the good performances of **Barry Callebaut (+7.7%)** and **Hotel Chocolat (+14.5%)**. This group appears as

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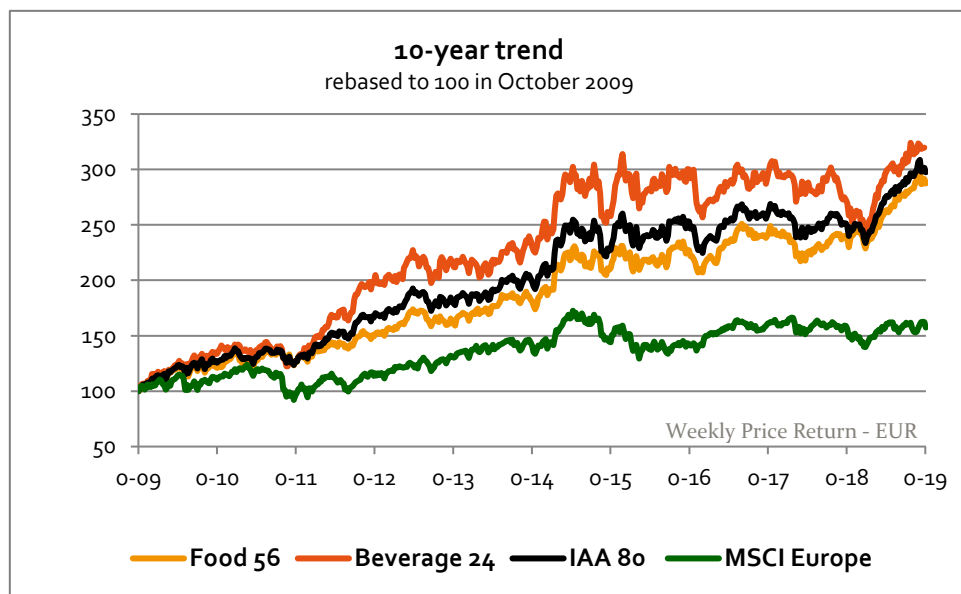
an exception in a UK market that is depressed by the upcoming Brexit. It generated half-year results that were above expectations and upgraded its growth targets. Equity analysts also value its ongoing geographic expansion into Japan and the US.

- The Brewing sub-sector takes advantage of **AB-Inbev's (+11.6%)** comeback since the beginning of the year, after a three-year long decrease in stock value. Its results are improving, while the eventually successful IPO of its Asian subsidiary Budweiser Brewing brought the liquidities necessary to a significant reduction of its debt. **Carlsberg** also delivers a very satisfactory performance at +14.2%, thanks to a good H1 that supports its strategy.

**During the year the IAA 80 widened the gap with the MSCI Europe.** The global economic growth prospects were reviewed down. The US-China trade war and the Brexit remain key preoccupations while concerns are growing regarding the German and Chinese economies. The FED and the ECB interest rate cuts in September only had a marginal effect on the European index.

	Y-o-Y change
IAA80	+19%
Food 56	+20%
Beverage 24	+17,5%
MSCI Europe	+3,4%

	10-year CAGR
IAA80	+11,5%
Food 56	+11,1%
Beverage 24	+12,2%
MSCI Europe	+4,6%



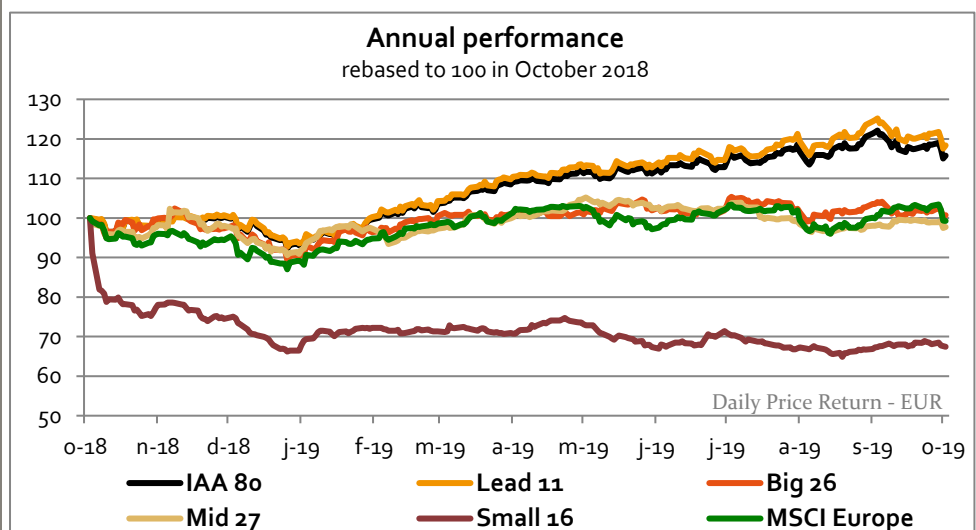
**In Q319 Lead 11 is the only one to overperform the IAA 80 and the MSCI Europe**

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

	Stocks market capitalisation (EURbn)
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

**IAA 80 sub-indices: trend by size category**





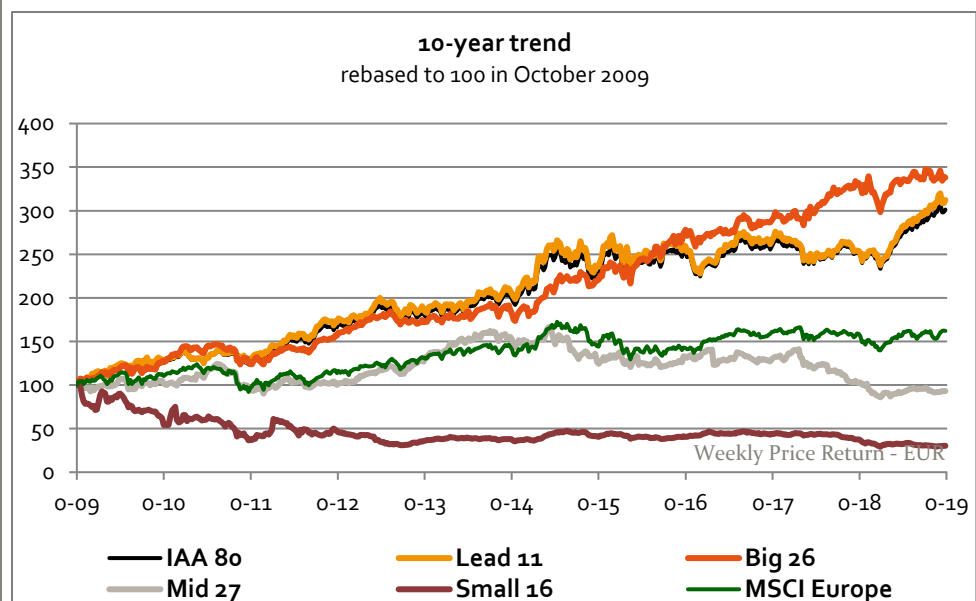
	Change in Q319
IAA 8o	+5,4%
Lead 11	+6,2%
Big 26	+0,6%
Mid 27	-3,4%
Small 16	-4%

	Y-o-Y change
IAA 8o	+19%
Lead 11	+21,7%
Big 26	+2,5%
Mid 27	-1,1%
Small 16	-31,5%

Over 10 years, Lead 11 and Big 26 largely overperform the European stock market

	10-year CAGR
IAA 8o	+11,5%
Lead 11	+11,9%
Big 26	+13%
Mid 27	-0,8%

- **Lead 11 drives the IAA 8o.** However, the evolutions of its components are contrasted. **Carlsberg, Unilever** and **Nestlé** display good growth rates while **Diageo** and **Pernod Ricard** experience a significant slowdown, at -0.9% and +0.2% respectively. After several years of growth acceleration underpinned by improved market conditions and successful innovations, **Diageo** is likely to reach a plateau in 2020. Nonetheless, its stock price should remain high: the investors show trust in a less impressive but sustainable growth rate. **Pernod Ricard's** stock price behaviour reflects worries about the US placing 25% import tariffs on certain French spirits and wines. It also reflects sluggish sales in Western Europe.
- **In Q319 Big 26's growth is barely positive and is below the IAA 8o's and the MSCI's.** The trend is the same over one year, with half of the values in decline. Nevertheless, the sub-index also includes some fast-growing stocks: **Bakkafrost's** +20.6% was driven by its announced acquisition of its competitor The Scottish Salmon. **Royal Unibrew** (+15%) contributes to the healthy growth of the Brewing sector. Its half-year results were above expectations and the group revised its annual sales forecasts up. **Cranswick** (+15.1%) benefits from good H1 results and from the acquisition of Kalsaris Brothers, a company specialised in Mediterranean products.
- **Mid 27 declines by 3.4%, affected by the heavy fall of certain of its components.** However, the sub-index global performance is not that bad since 15 values out of 27 still experience growth. **Aryzta** is again amongst the worst performing companies, dropping by 30.5% over the quarter. The group came back to profitable levels, but concerns remain over the longer term, notably fed by the recurrently ailing North American operations. **A.G. Barr** loses 36.3% following a profit warning in July. **Bonduelle** recorded a 20.2% decrease due to lower than expected full year results. Management expects operational improvements to arrive in 2019/2020.
- **Small 16 is the worst performing sub-index with a drop by 4% in Q3.** Nonetheless, this fall is still a substantial improvement compared to the annual decline of -31.5%. **The number of decreasing values is diminishing;** the sub-index is driven down mainly by some companies whom losses widened. Amongst them are **Deoleo, Marie Brizard** and **Hochdorf**. **Deoleo** (-20%) carries on its never-ending fall, further pushed down by the announcement of a 25% tariff on Spanish olives and olive oil exported to the US. **Marie Brizard** drops by 25.1%, yet this hides a late improvement prompted by the reduction of its half-year losses by almost a third. **Hochdorf** loses 25.6% (53.1% over one year), penalised by the further deterioration of its half-year results. Management announced they were about to profoundly reorient the company's activities.



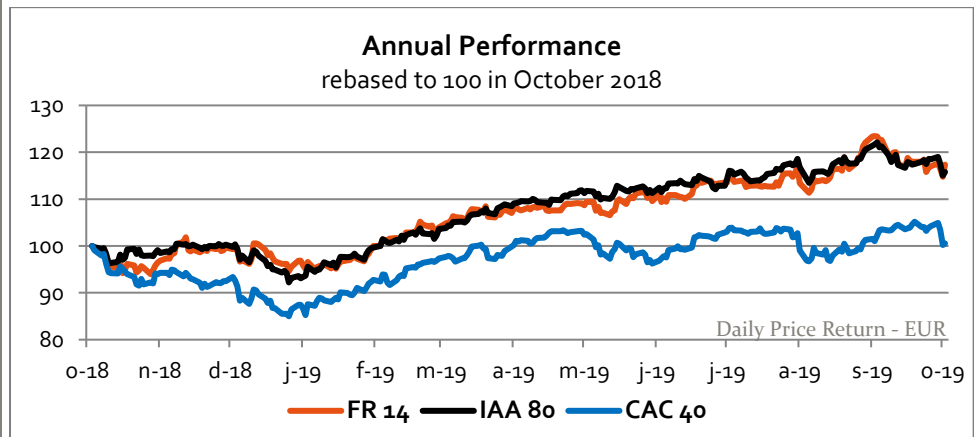


**FR 14 grew at a slower rate than the IAA 80 in Q319**

	Change in Q319
FR 14	+3,6%
CAC 40	+2%
IAA 80	+5,4%

	Y-o-Y change
FR 14	+17,6%
CAC 40	+4,9%
IAA 80	+19%

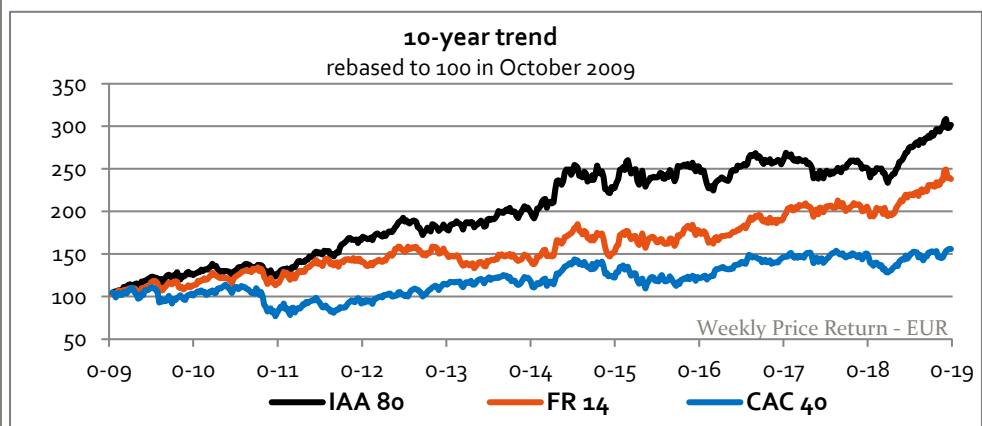
**Evolution of the FR 14, the IAA 80's French sub-index**



- Same as for the IAA 80 when compared to the MSCI Europe, FR 14 largely overperforms the CAC 40 over one year but the gap reduces as months go by. Yet it grows slower than the IAA 80 over three months as well as over one year. This is due to the overweight of the Wine & spirits stocks (7) in the French sub-index.
- Danone and Advini are the only ones to enjoy a solid growth in Q319, at +8.9% and +11.5% respectively. 3 stocks have a stable performance (LDC: +0.4%, Pernod Ricard: +0.2% and Laurent-Perrier: +0.2%), the others are declining.
- The Wine and spirits stocks are globally impacted by the prospects of the new US import tariffs to be put in place from mid-October. Although champagne was eventually not included in the list of products, its stocks remain affected by the EGAlim law. During the first half of the year the new regulation on promotional offers accelerated the decline in French demand for champagne. Advini's stock price had enjoyed a strong increase in July and August following good half-year results that were underpinned by a comfortable progression of its export sales. Yet it came back to lower levels as soon as September.
- Danone maintains its growth trend with +8.9% in Q319 and +22.2% over one year. Its half-year results were above expectations, with volumes down but sales up driven by a positive price/mix effect. This also supported its operational margins.
- Bonduelle, Tipiak and Fleury-Michon don't manage to go back up the slope and record losses of over 20% in Q319. Bonduelle delivered unconvincing 2018/2019 results and presented a bleak picture for 2019/2020: next year's performance should be hampered by a deteriorated environment in terms of consumption, price and competition, and higher production costs as several droughts damaged the crops. Tipiak didn't improve its results in H1, while Fleury Michon keeps on suffering from the consequences of the African swine fever ravaging China.

**Over 10 years FR 14 overperforms the CAC 40 but remains below the IAA 80**

	10-year CAGR
FR 14	+9.1%
CAC 40	+4.5%
IAA 80	+11.7%





*In Q319 both indexes are growing, but the US 52 at a higher rate than the IAA 80*

	Change in Q319
IAA 80	+5,4%
US 52	+8,2%
MSCI Europe	+1,3%
S&P 500	+0,4%

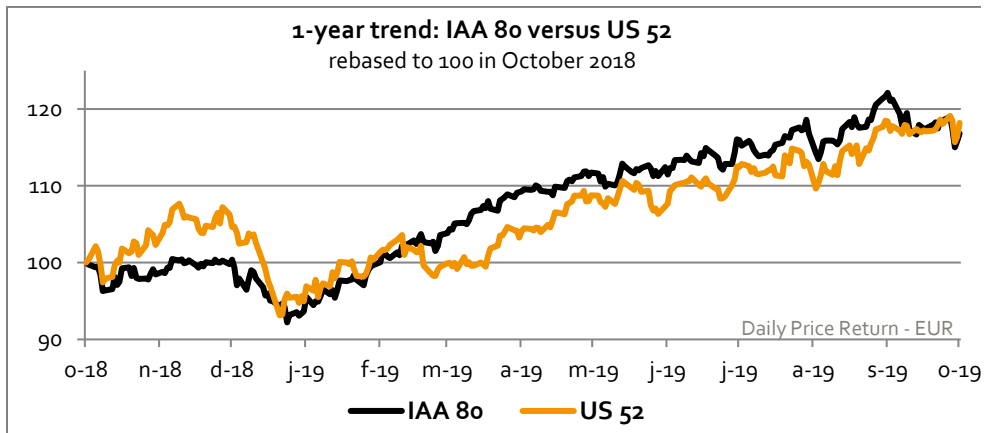
	Y-o-Y change
IAA 80	+19%
US 52	+19,1%
MSCI Europe	+1,3%
S&P 500	+2,6%

*Over 10 years the IAA 80 performs slightly better than the US 52*

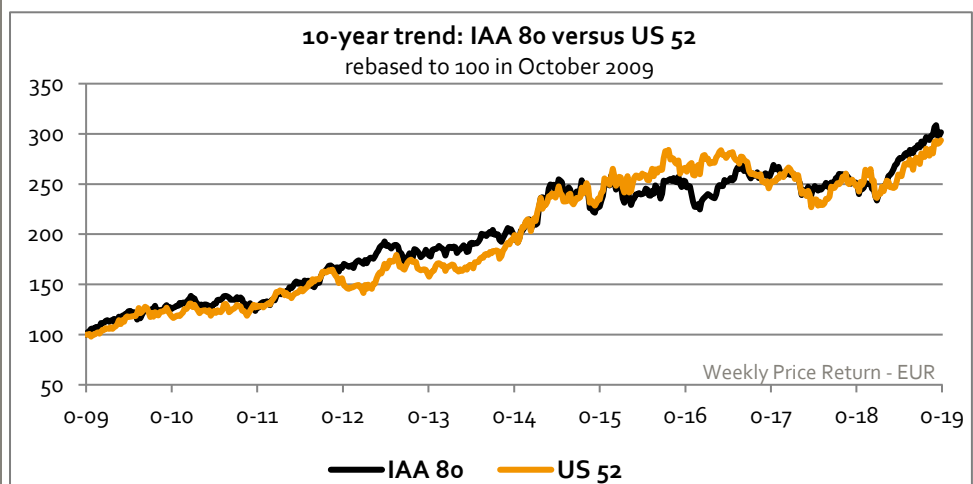
	10-year CAGR
IAA 80	+11,4%
US 52	+11,5%

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

The US52 is a Unigrains index of 52 listed agri-food stocks in the United States, with market capitalisation of more than €50m (please refer to the end of this document for the composition).



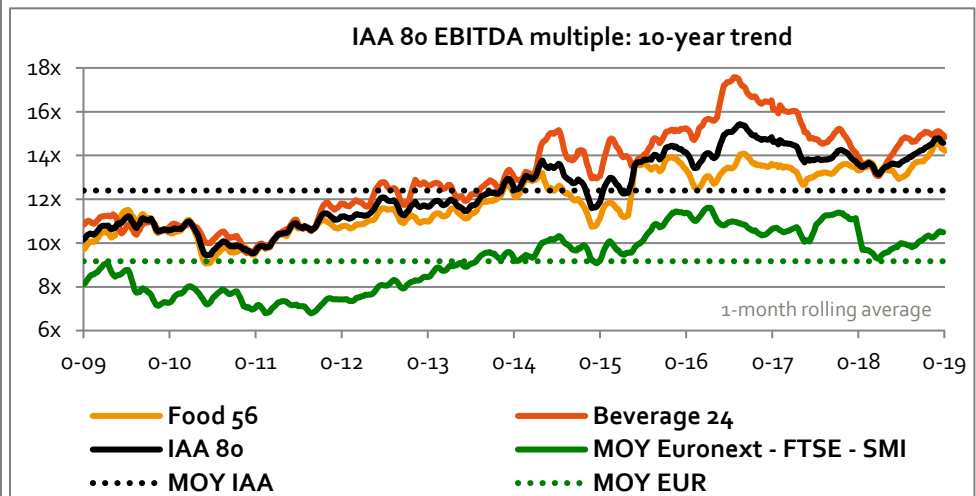
- The US52 and the IAA80 grew at the same rate over one year but the American index climbed faster than its European counterpart over the last 3 months. This may be due to the upcoming punitive imports tariffs imposed by the US on various European food and beverage products.
- In Q319 the Meat sub-sector performs particularly well. **Pilgrim's Pride** (+91,9%), **Tyson Foods** (+90,5%) and **Sanderson Farms** (+56,2%) take good advantage of the sky-rocketing pork prices.
- **The Simply Good Food** (+91,9%) and **The Hershey Company** (+59,5%) also enjoy healthy growth rates, bolstered by good operational results. These reflect their successful strategies, which are to closely follow changes in demand (healthier products for The Simply Good Food, more premium products for The Hershey Company). Both groups benefit from bright growth prospects.
- **Kraft Heinz** (-46,8%) keeps on lagging behind, its turnaround plan being still work in progress. The dairy giant **Dean Foods** experiences the deepest fall of the quarter, at -82.7%. It filed for bankruptcy in November. As for Kraft Heinz it was strongly affected by the changes on consumption habits, including an important decrease in fluid milk consumption, and was not able to adapt. **National Beverage Corp.**, of which the stock price had been climbing since 2013 thanks to successful innovations in the flavoured sparkling waters segment, is now dropping heavily (-57%). The group was caught up by the traditional sector's giants such as Coca-Cola, which promptly followed the demand trend by strongly investing in the same segment.





*In Q319 the valuation of the IAA 80 maintains its growth*

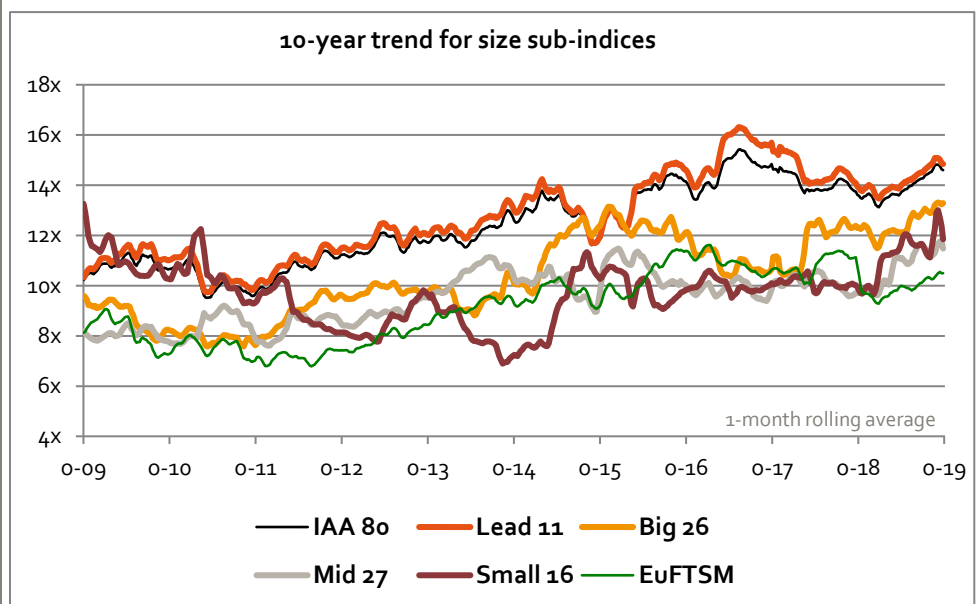
**IAA 80 valuation trend (EBITDA multiple)**



- The IAA 80's average multiple maintains its growth momentum, with an average of **14.6x in Q319 against 14x in Q219**. The tendency is the same for the combined average valuation of the Euronext 100, FTSE 100 and SMI flagship indices, which rises up to 10.4x in Q319 from 9.9x in Q219. This strong increase reflects the look for return on investments in a context of low interest rates and abundant capital.
- Compared to the European one, the higher IAA 80 average multiple signifies a premium on yields consistency. Indeed, the agri-food sector is more resilient than the rest of the economy.
- The average Food multiple climbs to 14.2x up from 13.4x in Q219, while the Beverage one increases to 15x up from 14.7x in the previous quarter. **The valuation peak which had been reached in Q217 by the two IAA 80 components Food and Beverage was exceeded in Q319 by Food**, at 14.2x versus 13.8x. The Beverage average multiple has been strengthening since the beginning of the year but has not reached the Q217 peak of 17.3x yet.

*All indicators show growing valuations in Q319*

	EV/EBITDA multiples	
	T319	T219
Lead 11	14,8x	14,3x
Big 26	12,5x	13,1x
Mid 27	11,2x	11,5x
Small 16	11,8x	11,9x
IAA 80	14,0x	14,6x

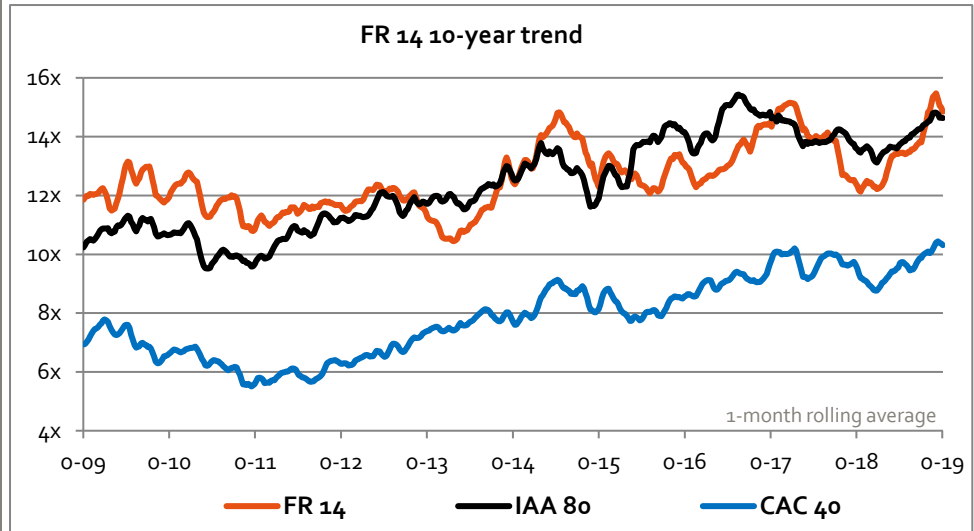




*In Q319 the valuation of FR 14 overtakes that of the IAA 80*

	EV/EBITDA multiples	
	T319	T219
FR 14	14,8x	13,5x
CAC 40	9,6x	10,2x
IAA 80	14,0x	14,6x

- All of the sub-indexes showed growing multiples in Q319. The size premium appears obvious: the bigger the company, the higher the multiple.
- The Big 26, Mid 27 and Small 16 average multiples are at the 10-year peaks. At 14.8x. Lead 11 is still far from its highest point of 16.1x, which it had reached in Q217.



The valuation of the French sub-index experiences a strong rise in Q319, up to 14.8x from 13.9x in Q219. It is higher than that of the IAA 80 (14.6x).



## Annexe 1 – Additional figures and definitions

### Stock market performances

#### Agri-food indices performances\* as of 30/09/2019

	Annualised Growth						
	1 month	3 months	6 months	1 year	3 years	5 years	10 years
IAA 80	0,5%	2,9%	19,5%	9,9%	4,5%	7,6%	12,1%
Food 56	(1,7%)	2,3%	15,6%	13,7%	7,0%	8,5%	11,8%
Beverage 24	3,9%	3,7%	26,0%	4,7%	0,8%	6,2%	12,7%
FR 14	3,6%	6,1%	17,2%	14,8%	10,3%	9,2%	10,1%
MSCI Europe	5,0%	1,0%	14,5%	2,9%	4,9%	2,1%	6,2%

\*Price return throughout the corresponding period, excluding dividends

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

	1 year	3 years	5 years	10 years
IAA 80	1,0%	1,2%	1,4%	1,4%
Food 56	1,0%	1,2%	1,4%	1,4%
Beverage 24	1,6%	1,5%	1,8%	1,8%
FR 14	1,4%	1,4%	1,6%	1,7%
MSCI Europe	1,3%	1,2%	1,5%	1,7%

### Financial performances

#### Key financial data: 2018

Average per company	Sales (EURbn)	EBITDA/Sales	ROCE	Gearing	Leverage
IAA 80	4 777	15%	10%	0,7	2,7
Food 56	4 916	13%	10%	0,7	2,5
Beverages 24	4 472	19%	10%	0,6	3,3
Lead 11	25 999	23%	11%	0,7	1,9
Big 26	2 501	18%	13%	0,4	1,4
Mid 26	692	12%	8%	1,1	3,3
Small 17	382	11%	6%	0,4	5,4
France 14	3 481	11%	5%	0,7	5,1*
Euronext 100	23 107	22%	9%	0,3	2,0

\*The high FR 14 leverage ratio largely reflects the presence of 3 champagne groups (Vranken-Pommery, Lanson-BCC and Laurent-Perrier) together with Advini in the sub-index component. Their business model demands high inventory levels in relation to the wine and champagne ageing process.

### Definitions

**MSCI Europe:** European stock index, weighted average index entailing 439 Western European stocks

**EBITDA Multiple** = EV / EBITDA

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

**ROCE (return on capital employed)** = EBIT \* (1-33%) / (fixed assets + working capital) <sub>av. n/n-1</sub>

**Gearing** = financial net debt/equity

**Leverage** = financial net debt / EBITDA

Financial data are retrieved from the CIQ database, which adjusts them using its own methodology. Therefore, all the indicators included in this document are comparable.





## Annexe 2 – Stocks in the indices

### Quarterly update:

In August the Spanish chocolate manufacturer Natra SA was acquired by the private equity house Investindustrial Advisors, which is based in Luxembourg. The acquisition price amounted to EUR282.5m, i.e. 8.1x the EBITDA of the financial year ended on 31 March 2019. In the IAA 80 the group was replaced by Hotel Chocolat Group PLC, a premium British chocolatier and omni-channel retailer.

### IAA 80

Company	Country	Sector	Sub-sector	Market cap. at 01/01/19 (EURm)	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
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



Company	Country	Sector	Sub-sector	Market cap. at 01/01/19 (EURm)	Size category
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
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
HOTEL CHOCOLAT	UK	Food	Dairy products	329	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
LUCAS BOLS	NL	Beverages	Wine & spirits	192	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



## US 52

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

Company	Sector	Sub-sector	Market cap. at 01/01/2019
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, agri. commodities etc	3 587
FLOWERS FOODS, INC.	Food	BVP	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
THE HAIN CELESTIAL GROUP	Food	Sweet & savoury groceries	1 430
THE SIMPLY GOOD FOODS COMPANY	Food	Sweet & savoury groceries	1 340
FRESH DEL MONTE PRODUCE INC.	Food	F&V	1 185



Company	Sector	Sub-sector	Market cap. at 01/01/2019
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