



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 2021

See illustrative charts in Appendix 1 of this document.

The Unigrains index grew at a slower pace in the first quarter

The IAA 80's growth slowed to +1.6% in Q121

Both the Unigrains index and the MSCI Europe recorded slower growth rates in Q121, at +1.6% and +7.8% respectively, compared with +3.3% and +10.3% in the previous quarter. The slowdown is mainly related to the third wave of the pandemic in Europe. The resulting delay in the recovery of out-of-home consumption led to a particularly sharp deceleration in the Beverage component, which fell from +16.2% in Q420 down to +1.9% in Q121. The Food component remained rather stable, at +1.4% versus -2.7% in Q420.

The IAA 80 underperformed the MSCI Europe (+7.8%) over the quarter, held back by its largest stocks

The Unigrains index's weaker growth versus the MSCI Europe in Q121 is due solely to the stagnation (+0.5%) of the Lead 13, Unigrains' size category sub-index grouping capitalisations above €10bn. All the smaller sub-indices outperformed the MSCI Europe with overall growth of +10.1%.

The IAA 80's lag on the MSCI Europe (+14.3% vs +36.5%) over one year masks the agri-food industry's better resilience throughout the health crisis

The smaller rise of the IAA 80 compared with the MSCI Europe over the last twelve months reflects the **lower volatility of agri-food stocks over the cycle**. Its rebound has been less pronounced since April 2020 precisely because it fell less sharply in Q120, with a decline of -17.4% versus -23.1% for the MSCI Europe. The latter has also been benefiting from a portfolio rotation towards cyclical stocks since the vaccine announcements.

The same reasoning applies to the IAA 80's Food (+6.2% year-on-year) and Beverage (+31.8%) components. Beverage fell by -29.8% in Q120 against only -9.9% for Food stocks.

The FR 14 outperformed the IAA 80 in Q121 and over one year...

The FR 14 rose by +4.9% in Q121 and by +16.2% year-on-year, outperforming the IAA 80 (+1.6% and +14.3%). This is largely due to the **over-representation of Wine & Spirits (+10.5% in Q121) in the French sub-index**. The suspension since 25 March – for at least 4 months – of the US tariffs levied on French wine (since October 2019) and cognac (since end-December 2020) balanced out investor concerns about the third wave of the pandemic. In addition, the Christmas Eve Brexit deal drove up champagne producers' stock prices.

... but grew at a slower pace than the CAC 40 (+9.3% in Q120 and +44.2% year-on-year)

As with the IAA 80 relative to the MSCI Europe, the underperformance of the FR 14 relative to the CAC 40 is linked to its lower volatility throughout the crisis. In Q120 the CAC 40 fell by -27.2% versus -17.2% for the FR 14.

The IAA 80 underperformed the US 63

With a rise of +6.2% in Q121, the US 63 (Unigrains indicator for US agri-food stocks) was ahead of its European peer. The same holds true over one year, with a rise of +21.7%. The US 63 benefited from the rapid, massive actions taken by the US administration and the Fed to stimulate the economy, from the dollar's decline that strengthens the competitiveness of international companies, and from the more concrete prospect of a return to normalcy in the near future, thanks to a faster and more effective vaccination campaign.



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European agri-food stocks have not yet fully recouped their losses

The IAA 80 and FR 14 are still below their February 2020 peak

As at 31 March 2021, the IAA 80 was still nearly 10% below its pre-pandemic peak of February 2020. The same holds true for the FR 14 (11% below).

The US 63 is catching up faster, driven by the greater dynamism of the US markets

The US 63 returned to its January 2020 level on 25 March, driven by more positive economic and sanitary trends than in Europe.

The greater dynamism of the US equity market is reflected in the number of IPOs over the period. According to PWC, the number of IPOs more than doubled in the United States in 2020 compared with 2019, while in Europe they only increased by +27%. The situation is similar in the agri-food industry. **Following their IPOs in 2020, 5 companies entered the Unigrains US index (versus none for the IAA 80).** They operate in segments that are particularly in demand due to their strong growth and are highly regarded for their capacity for innovation.

Quarterly changes in the main indices since January 2020:

	Unigrains indices and sub-indices ^a					Broader indices	
	IAA 80	Food component	Beverage component	FR 14	US 63	MSCI Europe	CAC 40
Q120	-17.4%	(9.9%)	(29.8%)	-19.2%	-14.7%	-23.1%	-27.2%
Q220	+6.7%	+5.2%	+9.9%	+9.7%	+9.3%	+15.0%	+17.3%
Q320	+1.4%	+1.2%	+1.8%	-4.0%	+2.4%	-0.5%	-2.5%
Q420	+3.3%	(2.7%)	+15.8%	+5.6%	+3.1%	+10.3%	+15.1%
Q121	+1.6%	+1.4%	+1.9%	+4.9%	+4.8%	+7.8%	+9.3%
1 year to Q121	+14.3%	+6.2%	+31.8%	+16.2%	+21.7%	+36.5%	+44.2%
Jan 20 - Mar 21	-6.7%	-4.9%	-9.8%	-7.8%	+1.6%	+2%	+0.4%

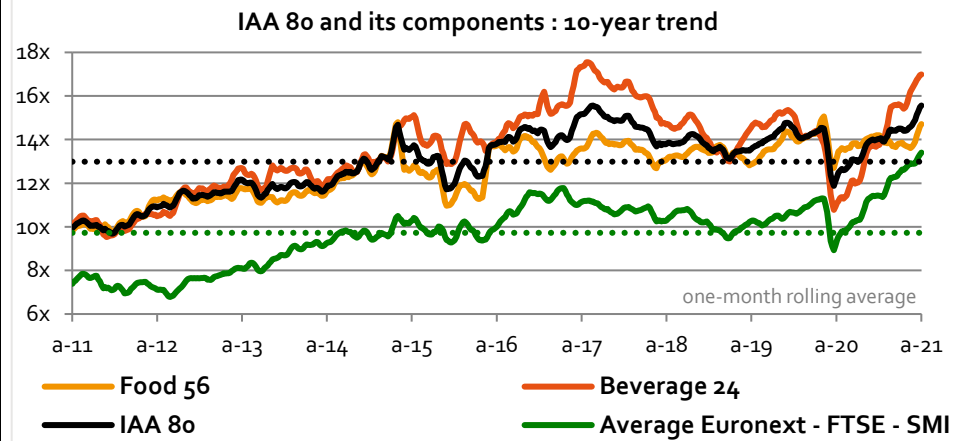
^a As the index compositions have been updated, the growth rates are slightly different from those presented in the Q4-20 IAA 80 Note





VALUATION

IAA 80: at its highest level since 2017



Abundant liquidity boosts valuations, including the IAA 80

Although the rise in share prices slowed, the IAA 80's valuation continued the rebound initiated in Q320 and reached 14.8x, its highest level since 2017.

In Q121 the IAA 80 maintained its lead over European global indices

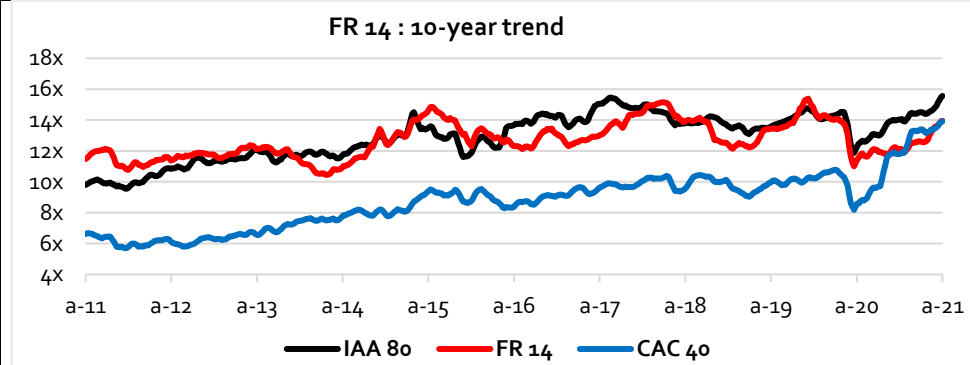
The sector retains a premium of 2.1x over the Euronext-FTSE-SMI average.

Components: Food valuation stable, Beverage up sharply

As in Q420 the Beverage component drove the IAA 80. Its high valuation reflects the expected reopening of out-of-home consumption venues. This offers attractive prospects for operating leverage, i.e. a rise in profitability driven by the recovery in sales.

The Food component is back to its end-2019 level but has been stable since Q320, at around 14x. This stability reflects limited expectations for a further profitability improvement in 2021. For margins to increase, sales growth would have to accelerate significantly, which is unlikely in the current environment.

The FR 14 is recovering but still lagging



At 13.3x, the FR 14's valuation is neck-and-neck with the CAC 40's (13.5x)

For the 2nd consecutive quarter, the FR 14 did not benefit from a premium over the CAC 40. The latter is benefiting fully from the renewed interest in cyclical stocks, which had plummeted in March 2020.

The French sub-index performed slightly less well than the IAA 80 (14.8x)

LDC in particular was hurt by the uncertainties over the trajectory of its profitability, which depends largely on its ability to negotiate sufficient price increases with food retailers to cover the current sharp rise in raw material costs.



Advini held up better than its competitors in 2020, but management did not confirm a return to growth in 2021. Investors' trust in the group is all the more low that dividends, generally perceived as a sign of confidence in the future, were not reinstated for 2021. Finally, the hope raised last quarter by **Fleury Michon's** encouraging half-year results (see previous IAA 80 Note) has faded, as the future of air traffic remains very uncertain.

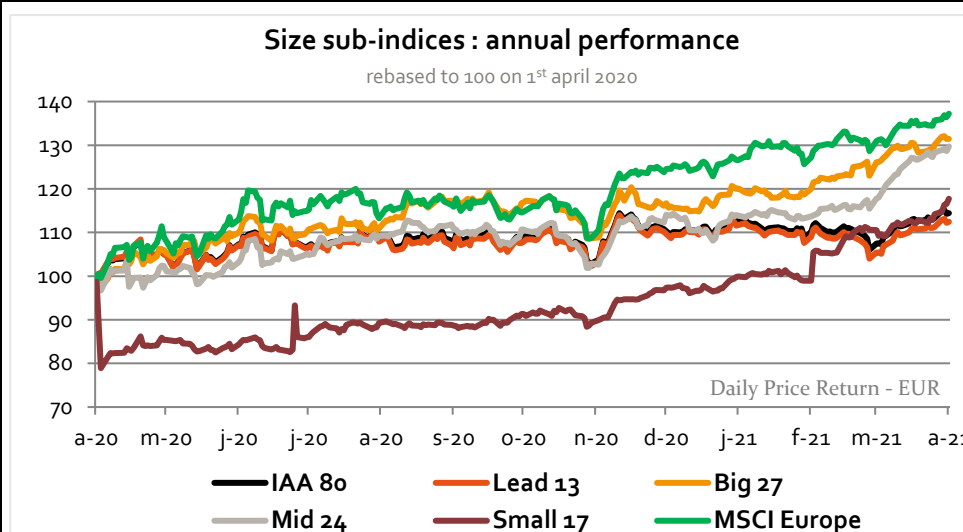
Average quarterly valuations of the main indices:

	Unigrains indices and sub-indices ^a				Broader indices	
	IAA 80	Food component	Beverage component	FR 14	Europe-FTSE-SMI Average	CAC 40
Q120	13.5X	14.0X	12.9X	12.9X	10.4X	9.4X
Q220	12.8X	13.6X	11.6X	11.8X	9.9X	8.8X
Q320	13.7X	14.0X	13.2X	12.0X	11.1X	10.9X
Q420	14.3X	13.9X	14.9X	12.3X	12.0X	12.4X
Q121	14.8X	14.0X	16.2X	13.3X	12.9X	13.5X

^a As the composition of the indices has been updated, the quarterly averages are slightly different from those presented in the IAA 80 Note of the 4th quarter 2020.

SECTOR ANALYSIS

IAA 80 held back by its largest capitalisations



In Q121 the Lead 13 alone explains why the IAA 80 lagged the MSCI Europe

Seven of its stocks, i.e. more than half, posted a stable to negative performance in the first quarter. These include Nestlé (-0.1%), Unilever (-3.2%) and AB InBev (-5.7%), which together account for 63% of the sub-index's capitalisation at 1st January.

Negative opinions on major international groups' profitability prospects

The major groups' decline in share prices partly reflects investors' doubts about their ability to improve their profitability in the medium term. Raw material prices are increasing and the investments required by changes in consumption habits (new products, new distribution channels), which have been amplified and accelerated by the health crisis, are expected to be high. It could also prove increasingly difficult to pass higher costs on to consumers as the competitive battle for new growth niches intensifies.

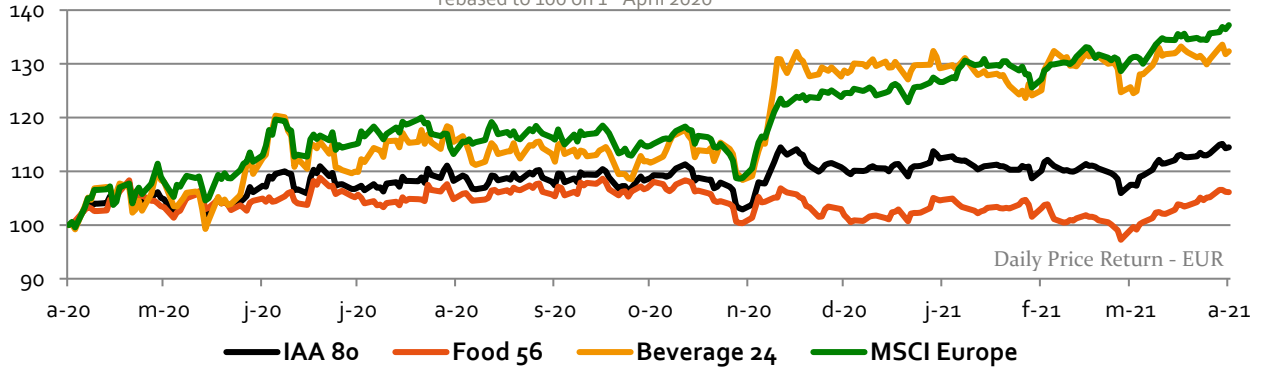


Appendix 1 – Charts

IAA 80

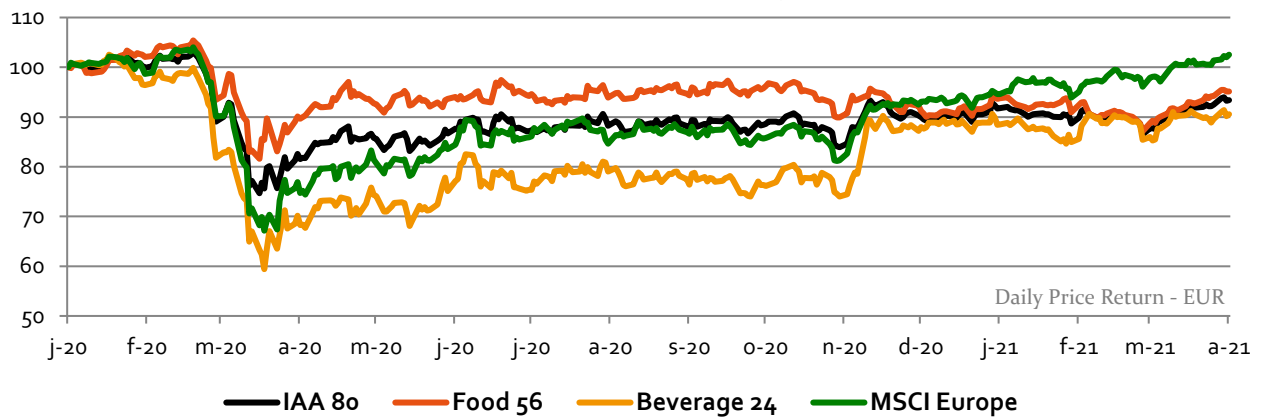
Annual performance: the IAA 80 largely underperforms the MSCI Europe, hampered by its Food values

rebased to 100 on 1st April 2020



Jan. 2020 to Mar. 2021: IAA 80's underperformance since Nov. 2020 (sector rotation), Food more resilient than Beverage

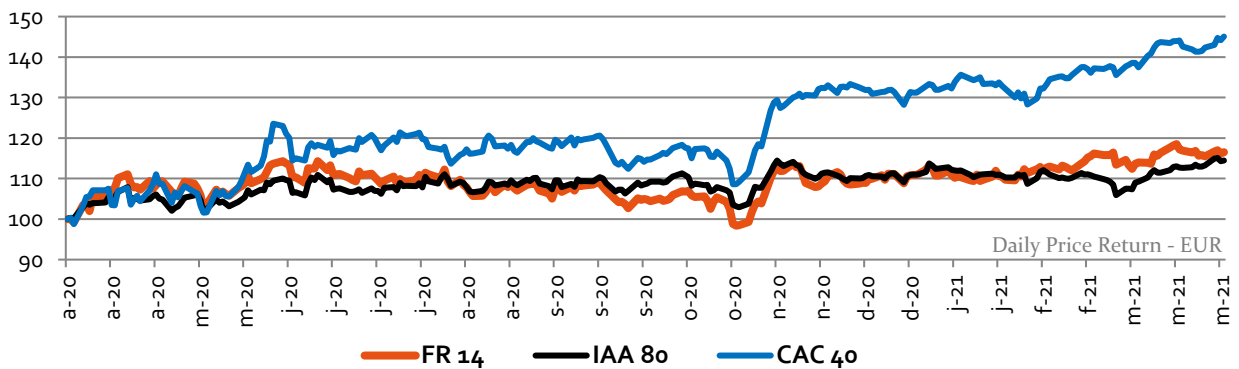
rebased to 100 on 1st January 2020



FR 14

Annual performance : the FR 14 underperforms the CAC 40 but surpasses the IAA 80

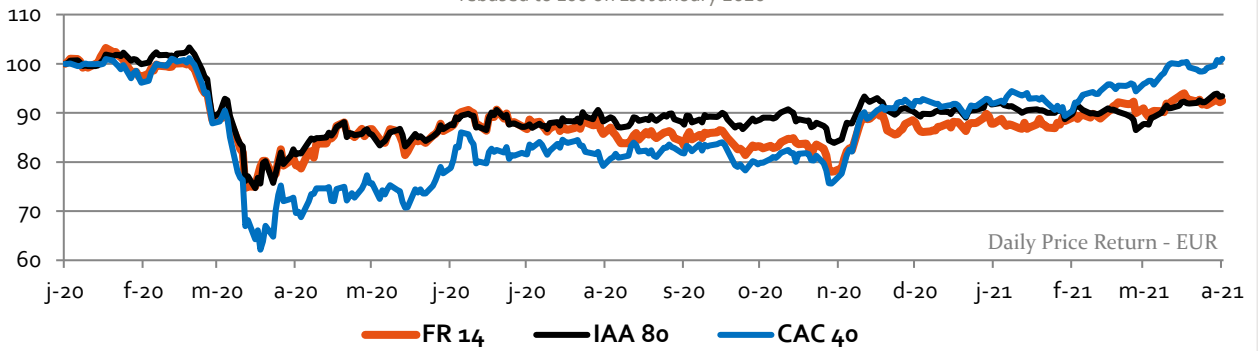
rebased to 100 on 1st April 2020





Jan. 2020 to Mar. 2021 : the FR 14 consistently underperforms the IAA 80, and the CAC 40 from Nov. 2020 (sector rotation)

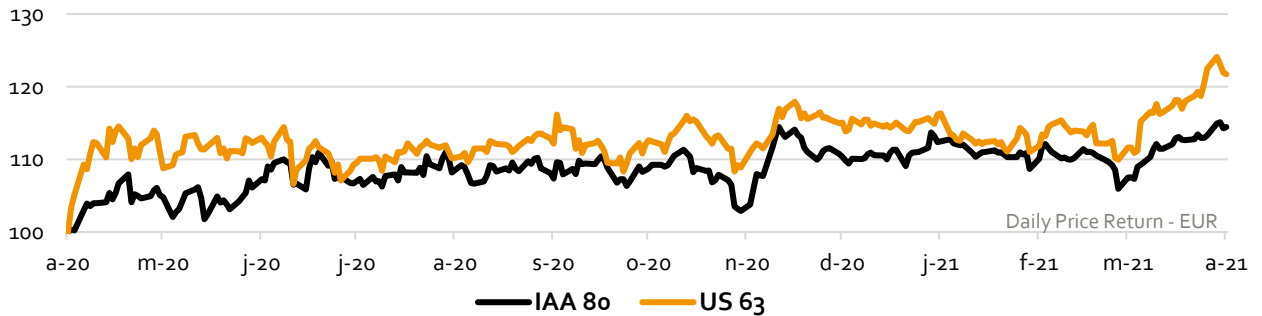
rebased to 100 on 1st January 2020



IAA 80 versus US 63

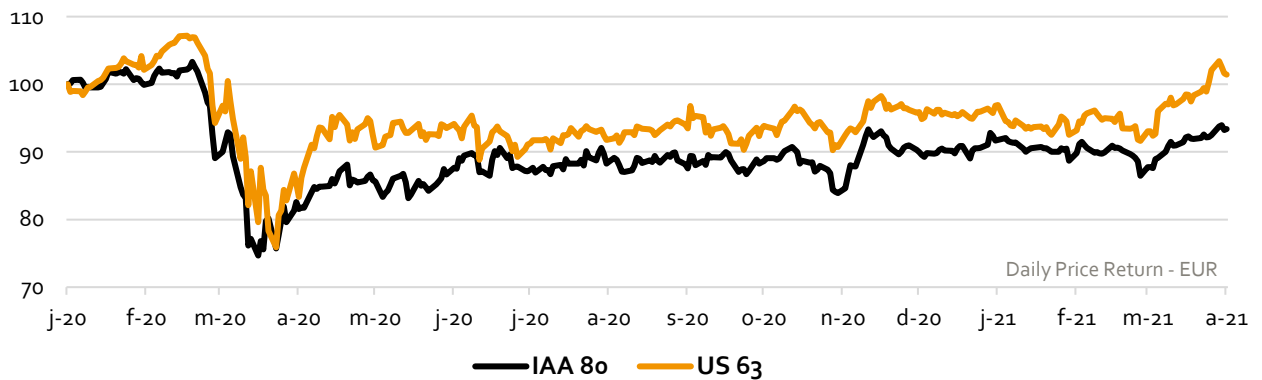
Annual performance : the IAA 80 underperforms its American peer

rebased to 100 on 1st April 2020



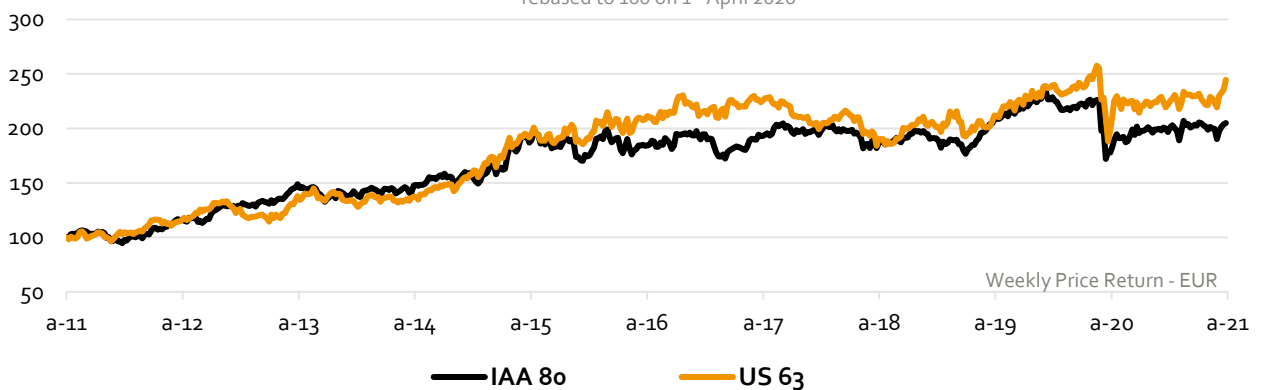
Jan. 2020 to Mar. 2021 : contrary to the US 63, the IAA 80 is still in a catch-up phase

rebased to 100 on 1st April 2020



IAA 80 vs US 63 over 10 years : the US 63 has been trending above the IAA 80 since 2015

rebased to 100 on 1st April 2020





Appendix 2 - Additional figures and definitions

Stock market performances

Performance* of agri-food indices at 31/03/2021

	Annualised growth						
	1 month	3 months	6 months	1 year	3 years	5 years	10 years
IAA 80	6.3%	1.6%	5.1%	14.3%	3.6%	2.4%	7.5%
Food 56	7.1%	1.4%	(1.2%)	6.2%	7.3%	4.7%	8.0%
Beverage 24	4.9%	1.9%	18.1%	31.8%	(2.3%)	(1.3%)	6.8%
Lead 13	6.5%	4.3%	4.0%	12.2%	3.5%	2.1%	7.8%
Big 24	4.3%	9.5%	12.5%	31.5%	8.0%	8.5%	9.5%
Mid 26	9.2%	13.0%	16.2%	28.6%	(11.5%)	(11.1%)	(4.8%)
Small 17	5.5%	16.7%	27.6%	16.5%	(4.7%)	(3.6%)	(5.6%)
FR 14	1.4%	4.9%	10.8%	16.2%	1.0%	4.5%	5.3%
MSCI Europe	4.2%	7.8%	18.9%	36.5%	4.6%	4.9%	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	1.6%	1.4%	1.4%	1.4%
Food 56	1.5%	1.4%	1.3%	1.4%
Beverage 24	2.7%	2.1%	1.9%	1.9%
Lead 13	1.7%	1.5%	1.4%	1.5%
Big 24	1.7%	1.5%	1.4%	1.5%
Mid 26	1.9%	1.8%	1.8%	1.9%
Small 17	1.8%	1.6%	1.4%	1.9%
FR 14	2.0%	1.8%	1.7%	1.7%
MSCI Europe	2.1%	1.7%	1.6%	1.7%

Financial performances

Key financial data in 2019

Average	Sales (€m)	EBITDA/SALES	ROCE	Gearing	Leverage
IAA 80	4,943	13%	8%	0.5	1.3
Food 56	5,191	10%	7%	0.5	0.3
Beverage 24	4,426	18%	10%	0.5	3.3
Lead 13	22,107	21%	10%	0.6	1.8
Big 24	2,122	15%	11%	0.4	1.5
Mid 26	1,078	11%	7%	0.4	-3.3 ^a
Small 17	303	6%	2%	0.7	7.0
France 14	3,563	11%	4%	0.8	5.8 ^b
Euronext 100	23,195	20%	5%	0.4	2.0

^a 4.6x excluding B.F., which benefits from strongly negative net debt.

^b The high leverage ratio of FR 14 is largely due to the presence of three Champagne stocks and Advini. 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 446 Western European stocks, with an average market capitalisation of €15 billion.

EBITDA multiple = EV/EBITDA

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

ROCE = EBIT * (1-33%) / (net fixed assets + working capital requirement) avg year n/n-1

Gearing = net financial debt/shareholders' equity

Lever = net financial debt/EBITDA

Financial data are derived from the CIQ database, which adjusts them according to its own methodology to produce consistent indicators.



Appendix 3 - Methodology

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

- Activity: Food 56 and Beverage 24, comprised respectively of 56 and 24 stocks.
- Size: Lead 13, Big 24, Mid 26 and Small 17 with a breakdown of businesses based on their market capitalisation on 1st January of the current year; thresholds at €200m, €1,000m and €10,000m.
- Geographic region: FR 14, comprised of 14 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.

- **This year, 4 stocks exited the Unigrains index. The Scottish Salmon** ("Mid") was acquired by Bakkafrost ("Big"). **Baron de Ley** ("Mid") is now 90% controlled by its management. **Massimo Zanetti** ("Mid") was delisted by its lead investor in December. Lastly, Naxicap Partners is in the process of taking over **Eurogerm**, as part of a proposed LMBO (leveraged buyout) involving several of the latter's senior executives.
- **These 4 companies were replaced by:**
 - **Deoleo** ("Small") – the Spanish leader in olive oil that exited the index in 2019 and whose restructuring in summer 2020 pushed its capitalisation back above €50m.
 - **Valsoia** ("Small") – one of the leaders in healthy food in Italy, notably a producer and distributor of soy-based food products.
 - **Newlat Food** ("Mid") – an Italian company whose offerings include mainly dairy, grain-based, gluten-free, protein-free products and children's food. The company operates mainly in Italy and Germany.
 - **Bakkavor** ("Mid") – a UK company that operates primarily in prepared and fresh food in the UK, US and China.
- In terms of sub-index, only 2 companies present in the IAA 80 in 2020 moved up in the ranking: Campari moved from "Big" to "Lead" and Olvi Oyj from "Mid" to "Big". On the other hand, 6 companies dropped one sub-index – four of them in the "Seafood" sub-sector. Mowi moved from "Lead" to "Big". Grieg Seafood, Greencore, C&C Group and Norway Royal Salmon moved from "Big" to "Mid". HK Scan moved from "Mid" to "Small".

IAA 80 stocks

Company	Country	Sector	Sub-sector	Market cap. 01/01/2021 (EURm)	Size category
NESTLÉ	CH	Food	Sweet & savoury groceries	268,298	Lead 13
UNILEVER	NL	Food	Sweet & savoury groceries	128,604	Lead 13
AB-INBEV	BE	Beverage	Brewing	112,376	Lead 13
DIAGEO	UK	Beverage	Wine & spirits	75,128	Lead 13
HEINEKEN	NL	Beverage	Brewing	52,480	Lead 13
PERNOD-RICARD	FR	Beverage	Wine & spirits	41,062	Lead 13
DANONE	FR	Food	Sweet & savoury groceries	34,911	Lead 13
KERRY	RoI	Food	Agri-food ingredients	20,939	Lead 13
ABF	UK	Food	Sweet & savoury groceries	19,960	Lead 13
CARLSBERG	DK	Beverage	Brewing	19,168	Lead 13
LINDT & SPRUENGLI	CH	Food	Chocolate, confectionery	18,824	Lead 13
BARRY CALLEBAUT	CH	Food	Chocolate, confectionery	10,646	Lead 13
DAVIDE CAMPARI	IT	Beverage	Wine & spirits	10,514	Lead 13
MOWI	NO	Food	Seafood	9,420	Big 24
ORKLA	NO	Food	Sweet & savoury groceries	8,306	Big 24
RÉMY COINTREAU	FR	Beverage	Wine & spirits	7,650	Big 24
SALMAR	NO	Food	Seafood	5,633	Big 24



Company	Country	Sector	Sub-sector	Market cap. 01/01/2021 (EURm)	Size category
ROYAL UNIBREW	DK	Beverage	Brewing	4,624	Big 24
EMMI	CH	Food	Dairy products	4,506	Big 24
AAK	SE	Food	Agri-food ingredients	4,220	Big 24
NOMAD FOODS	UK	Food	Sweet & savoury groceries	3,708	Big 24
TATE & LYLE	UK	Food	Agri-food ingredients	3,487	Big 24
P/F BAKKAFROST	DK	Food	Seafood	3,449	Big 24
LERØY SEAFOOD	NO	Food	Seafood	3,440	Big 24
FEVERTREE	UK	Beverage	Soft drinks	3,286	Big 24
GLANBIA	RoI	Food	Agri-food ingredients	3,047	Big 24
LOTUS BAKERIES	BE	Food	Cereal, oilseed & protein crop proc.	2,982	Big 24
EBRO FOODS	ES	Food	Cereal, oilseed & protein crop proc.	2,914	Big 24
VISCOFAN	ES	Food	Agri-food ingredients	2,691	Big 24
BRITVIC	UK	Beverage	Soft drinks	2,420	Big 24
SUDZUCKER	DE	Food	Sugar	2,382	Big 24
CRANSWICK	UK	Food	Meat	2,064	Big 24
L.D.C.	FR	Food	Meat	1,695	Big 24
AUSTEVOLL SEAFOOD	NO	Food	Seafood	1,688	Big 24
BELL	CH	Food	Meat	1,383	Big 24
HILTON FOOD	UK	Food	Meat	1,019	Big 24
OLVI OYJ	FI	Beverage	Brewing	1,003	Big 24
PREMIER FOODS	UK	Food	Sweet & savoury groceries	953	Mid 26
GRIEG SEAFOOD	NO	Food	Seafood	910	Mid 26
NORWAY ROYAL SALMON	NO	Food	Seafood	878	Mid 26
SAVENCIA	FR	Food	Dairy products	833	Mid 26
C&C GROUP	RoI	Beverage	Wine & spirits	781	Mid 26
CLOETTA	SE	Food	Chocolate, confectionery	704	Mid 26
GREENCORE	RoI	Food	Sweet & savoury groceries	682	Mid 26
BONDUELLE	FR	Food	F&V	665	Mid 26
B.F.	CH	Food	Sweet & savoury groceries	646	Mid 26
A.G. BARR	UK	Beverage	Soft drinks	644	Mid 26
ARYZTA	CH	Food	Cereal, oilseed & protein crop processing	625	Mid 26
STOCK SPIRITS	UK	Beverage	Wine & spirits	594	Mid 26
HOTEL CHOCOLATE	UK	Food	Dairy products	592	Mid 26
NICHOLS	UK	Beverage	Soft drinks	556	Mid 26
BAKKAVOR	UK	Food	Sweet & savoury groceries	525	Mid 26
RAISIO	FI	Food	Sweet & savoury groceries	504	Mid 26
FROSTA	DE	Food	Sweet & savoury groceries	494	Mid 26
ORIOR	CH	Food	Meat	454	Mid 26
SCANDI STANDARD	SE	Food	Meat	449	Mid 26
LAURENT-PERRIER	FR	Beverage	Wine & spirits	444	Mid 26
LA DORIA	IT	Food	F&V	418	Mid 26
ALTIA	FI	Food	Wine & spirits	361	Mid 26
ATRIA	FI	Food	Meat	277	Mid 26
NEWLAT FOOD	IT	Food	Sweet & savoury groceries	242	Mid 26
GREENYARD FOODS	BE	Food	F&V	257	Mid 26
TER BEKE	BE	Food	Meat	201	Mid 26
HKSCAN	FI	Food	Meat	190	Small 17
ITALIAN WINE BRANDS	IT	Beverage	Wine & spirits	153	Small 17
LANSON-BCC	FR	Beverage	Wine & spirits	152	Small 17
VALSOIA	IT	Food	Sweet & savoury groceries	140	Small 17



Company	Country	Sector	Sub-sector	Market cap. 01/01/2021 (EURm)	Size category
VRANKEN POMMERY	FR	Beverage	Wine & spirits	130	Small 17
DEOLEO	ES	Food	Sweet & savoury groceries	127	Small 17
LUCAS BOLS	NL	Beverage	Wine & spirits	124	Small 17
HOCHDORF	CH	Food	Agri-food ingredients	124	Small 17
MIKO	BE	Food	Sweet & savoury groceries	122	Small 17
SCHLOSS WACHENHEIM	DE	Beverage	Wine & spirits	120	Small 17
FLEURY MICHON	FR	Food	Meat	118	Small 17
FINSBURY FOOD	UK	Food	Cereal, oilseed & protein crop processing	111	Small 17
GROUPE MINOTERIES	CH	Food	Cereal, oilseed & protein crop processing	102	Small 17
ADVINI	FR	Beverage	Wine & spirits	83	Small 17
APETIT	FI	Food	Sweet & savoury groceries	67	Small 17
MARIE BRIZARD	FR	Beverage	Wine & spirits	66	Small 17
TIPIAK	FR	Food	Sweet & savoury groceries	54	Small 17

US 63 stocks

The list of stocks in the US index created by Unigrains is updated each year when analysing the first quarter of the current year based on their market capitalisation at 1st January. The market capitalisation at 1st January 2021 is given below for information purposes.

Several groups riding on changes in consumer habits went public in 2020. The movement was helped by the robust health of financial markets. Two vegetarian food manufacturers (Tattooed Chef and Laird Superfood), an avocado producer (Mission Produce) and an energy drink manufacturer (Splash Beverage) were among the noteworthy IPOs. Utz Brands was listed via a SPAC ("Special Purpose Vehicle Company"), a first in the Unigrains US index.

Company	Sector	Sub-sector	Market cap. 01/01/2021 (EURm)
THE COCA-COLA COMPANY	Beverage	Soft drinks	192,921
PEPSICO, INC.	Beverage	Soft drinks	167,767
MONDELEZ INTERNATIONAL, INC.	Food	Sweet & savoury groceries	68,453
MONSTER BEVERAGE CORPORATION	Beverage	Soft drinks	39,966
KEURIG DR PEPPER INC.	Beverage	Soft drinks	36,863
THE KRAFT HEINZ COMPANY	Food	Sweet & savoury groceries	34,689
CONSTELLATION BRANDS, INC.	Food	Wine & spirits	34,573
BROWN-FORMAN CORPORATION	Food	Wine & spirits	30,293
GENERAL MILLS, INC.	Food	Sweet & savoury groceries	29,431
THE HERSHEY COMPANY	Food	Chocolate, confectionery	25,955
MCCORMICK & COMPANY, INCORPORATED	Food	Sweet & savoury groceries	20,881
HORMEL FOODS CORPORATION	Food	Meat	20,601
TYSON FOODS, INC.	Food	Meat	19,244
KELLOGG COMPANY	Food	Sweet & savoury groceries	17,509
CONSTELLATION BRANDS, INC.	Food	Sweet & savoury groceries	14,500
CAMPBELL SOUP COMPANY	Food	Sweet & savoury groceries	11,990
THE J. M. SMUCKER COMPANY	Food	Sweet & savoury groceries	10,797
POST HOLDINGS, INC.	Food	Sweet & savoury groceries	5,447



Company	Sector	Sub-sector	Market cap. 01/01/2021 (EURm)
LAMB WESTON HOLDINGS	Food	Sweet & savoury groceries	9,433
MOLSON COORS BEVERAGE COMPANY	Food	Brewing	8,052
DARLING INGREDIENTS, INC.	Food	Ingredients	7,652
BEYOND MEAT, INC.	Food	Meat	6,411
INGREDION, INC.	Food	Ingredients	4,314
LANCASTER COLONY CORPORATION	Food	Sweet & savoury groceries	4,142
FLOWERS FOODS, INC.	Food	Pastry & bakery	3,920
PILGRIM'S PRIDE CORPORATION	Food	Meat	3,910
THE HAIN CELESTIAL GROUP	Food	Sweet & savoury groceries	3,308
NATIONAL BEVERAGE CORP.	Beverage	Soft drinks	3,242
CELSIUS HOLDINGS, INC.	Beverage	Soft drinks	2,951
SEABOARD CORPORATION	Food	Meat, agric. commodities, etc.	2,880
THE SIMPLY GOOD FOODS COMPANY	Food	Sweet & savoury groceries	2,457
SANDERSON FARMS, INC.	Food	Meat	2,416
J & J SNACK FOODS CORP.	Food	Sweet & savoury groceries	2,411
COCA-COLA CONSOLIDATED, INC.	Beverage	Soft drinks	2,043
PRIMO WATER CORPORATION	Beverage	Soft drinks	2,021
TREEHOUSE FOODS, INC.	Food	Sweet & savoury groceries	1,966
TOOTSIE ROLL INDUSTRIES	Food	Chocolate, confectionery	1,596
HOSTESS BRANDS, INC.	Food	Sweet & savoury groceries	1,513
CAL-MAINE FOODS, INC.	Food	Eggs	1,499
B&G FOODS, INC.	Food	Sweet & savoury groceries	1,459
TATTOOED CHEF, INC.	Food	Sweet & savoury groceries	1,221
FRESH DEL MONTE, INC.	Food	F&V	1,159
UTZ BRANDS, INC.	Food	Sweet & savoury groceries	1,072
CALAVO GROWERS, INC.	Food	F&V	1,005
MISSION PRODUCE, INC.	Food	F&V	854
VITAL FARMS, INC.	Food	Eggs and milk	817
JOHN B. SANFILIPPO & SON, INC.	Food	F&V	737
MGP INGREDIENTS, INC.	Beverage	Wine & spirits	652
LAIRD SUPERFOOD, INC.	Food	Sweet & savoury groceries	344
WHOLE EARTH BRANDS, INC.	Food	Sweet & savoury groceries	343
SENECA FOODS CORPORATION	Food	F&V	296
Mannai Corporation	Food	F&V, ingredients	260
NEWAGE, INC.	Beverage	Soft drinks	255
BRIDGFORD FOODS CORPORATION	Food	Sweet & savoury groceries	135
NUZEE, INC.	Beverage	Coffee	129
CRIMSON WINE GROUP, LTD.	Beverage	Wine & spirits	102
SPLASH BEVERAGE GROUP, INC.	Beverage	Soft drinks	70
LIFEWAY FOODS, INC.	Food	Soft drinks	69
FARMER BROS. CO.	Food	Sweet & savoury groceries	67
THE ALKALINE WATER COMPANY INC.	Beverage	Soft drinks	61
BARFRESH FOOD GROUP, INC.	Food	Sweet & savoury groceries	53
MAMAMANCINI'S HOLDINGS, INC.	Food	Meat	52