



# Economic overview

## 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.



### 2021 OVERVIEW

See illustrative charts in Appendix 1 of this document.

#### 2021: strong rebound in an exceptional economic and financial context

##### The IAA 80 rose by 16.5% over the year, after a decline of 8.3% in 2020

The IAA 80 rebounded in line with the economy in general and its companies' earnings in particular, boosted by fiscal stimulus at the European level, the sharp improvement in controlling the health risk and a degree of return to normalcy in consumer spending. The ECB's highly accommodative monetary policy played a crucial part in making equity returns far more attractive than bonds.

The stronger growth in the Beverage component's value is largely due to the massive reopening of out-of-home consumption places. That said, annual performances within the sub-index are far from consistent. With a spectacular increase of +49.6%, Wine & Spirits were the main driver. The capitalisation of the 4 Soft Drinks stocks grew by +15.9% while that of the Brewery sub-sector stagnated.

##### The MSCI Europe's lead (+22.4%) on the IAA 80 mainly reflects a sector rotation phenomenon

As the sectors of the economy hardest hit by the pandemic started to pick up, investors shifted their focus to cyclical stocks. Therefore, the IAA 80's lower growth directly reflects its defensive nature, rather than of less robust operational and financial health.

##### Underpinned by its Beverage stocks, the French sub-index FR 13 (+20.8%) outperformed the IAA 80

In 2021, the FR 13 benefited from the strong momentum of Beverage stocks, which are over-represented in the sub-index. Of the 7 Beverage stocks, 5 saw their capitalisation increase by more than +30%, supported by strong growth in their international sales. In the Food sector, only Tipiak posted growth of more than +2%. With only +1.8% annual growth, the biggest Food value, Danone, failed to play a supporting role. Other companies were penalised by investors' doubts about the resilience of their profitability to inflationary pressures.

##### The US 63 (+18%) and IAA 80 (+16,5%) posted similar growth over the year

After a marked underperformance in 2020 attributable mainly to a faster budgetary and monetary response in the United States, the IAA 80 has resumed a growth rate close to that of its American counterpart the US 63.

##### IAA 80 annual valuation at its highest

Measured as an EBITDA multiple, in 2021 the average valuation of the IAA 80 hit a record high in 2021 at 15.5x, after only a slight dip in 2020 to 13.6x down from 14.0x in 2019.

#### 4<sup>th</sup> quarter: return to growth after the widespread contraction in Q3

##### The IAA 80 recovered sharply in Q4 to +11.3%, outperforming the MSCI Europe (+7.8%)

After a third quarter in which attention was focused on a less positive economic and financial outlook, stock market indices – including the IAA 80 – rebounded in Q4. Investors rewarded overall better-than-expected Q3 operating results.



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### The Beverage component (+14.3%) outperformed the Food one (+9.4%) over the quarter

As in the previous year, the IAA 80 was driven by its **Beverage component**. Q4 was marked by the **positive turnaround of the international brewers<sup>a</sup> stock performances**. The Food sub-index also recovered but to a lesser extent, influenced mainly by its 3 largest stocks. **At +18.7% Nestlé drove the entire segment**, and on 31 December its market capitalisation alone represented half that of the Food component. On the other hand, **Danone and Unilever continued to post lacklustre performances at +0.5% and -6.1%**, respectively. Investors are still looking for the two giants to succeed in sustainably reviving their growth.

### The FR 13 also rebounded (+5.9%) in Q4 but underperformed the IAA 80 as well as the CAC 40 (+9.7%)

The persistently strong performances of Pernod Ricard (+11.3%) and Rémy Cointreau (+31.8%) failed to offset the weakness of Danone (-6.1%) and, more broadly, the **sluggishness of Food stocks**. Less internationalised companies in the food sub-sector face **investors' concerns about their ability to efficiently pass the increase in production costs** on to their customers. Investors' fears also consider the commercial negotiations with large retailers. They are particularly tough given the strong inflationary pressure and the laborious implementation of the French law aimed at protecting farmers' remuneration, known as the "Egalim 2".

## 2022 OUTLOOK

### Global economic and financial environment less supportive for equities...

2021 was an exceptionally strong year for the stock market, supported simultaneously by the recovery in real corporate earnings and an expansionary monetary policy. **2022 should prove less propitious with the change of course in monetary policies on both sides of the Atlantic and economic growth revised downwards** mainly in the United States and China, the world economy's main engines.

The Asian giant's growth is notably hampered by its real estate sector's difficulties and the negative effects of its zero-Covid policy on production. The US economy will have to absorb the increase in interest rates made necessary by persistently high inflation, the fading effects of the 2021 massive fiscal support to demand and a smaller-than-expected Build Back Better plan. **The world's major stock markets, led by the United States and China, have already begun a downward correction.**

### ... Where Europe currently appears as a safe haven

**The trajectory of European stocks, including agri-food, is likely to be more chaotic than in 2021** because the post-crisis catch-up phase is coming to an end: earnings growth rate is weakening under the dual effect of rising production costs and normalising sales. **They should nevertheless continue to benefit from a more favourable financial environment than in the United States. While the European Central Bank no longer rules out speeding up the end of its asset purchase programme and raising its key rates to curb inflation that is higher and more persistent than expected, it will probably act more slowly and gradually than the Fed.**

### Health risk under control

Although the Covid-19 epidemic is not over, the likelihood that it will disrupt economic activities – including agri-food – in 2022 to the same extent as in 2020 is low. And **even in the event of an upheaval, the IAA 80 will probably be less volatile than the MSCI Europe, as was the case two years ago.**

### Rising production costs, a major risk for the IAA 80

Inflation is the main threat to the agri-food sector. The current central scenario assumes an easing in the second half, but **an armed conflict between Russia and Ukraine would reshuffle the cards, affecting companies' profitability together with investment capacity**. Not only would a war trigger higher wheat prices, but it would hit the **energy bill** hard through soaring gas prices. If the inflation-related fall in purchasing power eventually leads to a significant increase in wages, this could also increase **labour costs**. Lastly, persistently high energy prices, which are largely driving inflation, could also lead the ECB to hike its interest rates earlier and more sharply than expected, thereby increasing the **cost of debt**.

In such an environment, **agri-food companies that are able to pass on their price increases on consumers will display overperforming stocks**. **Wine & Spirits** companies, most of which are highly internationalised and are benefiting from a premiumisation trend in alcohol consumption, should be among the winners.

<sup>a</sup> See the Beverage sector analysis in the Q3-21 IAA 80 note



**Quarterly changes in the main indices:**

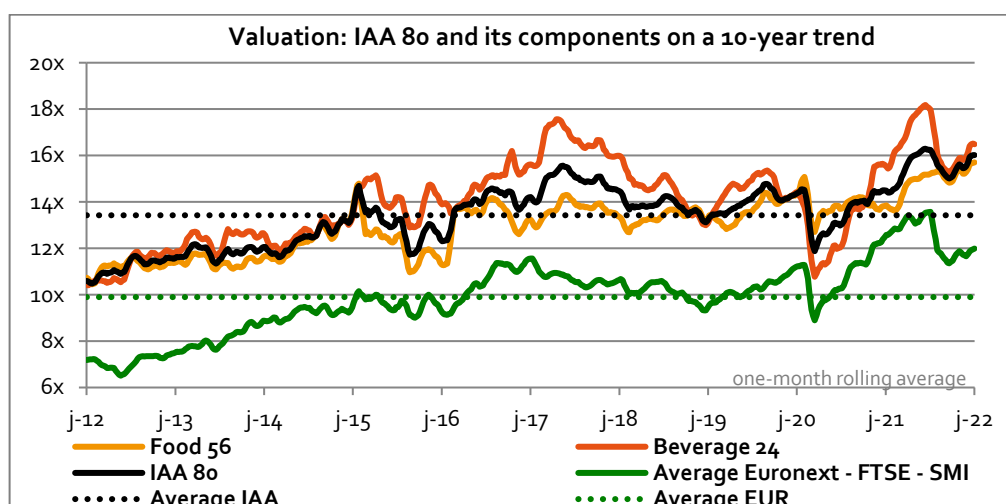
	Unigrains indices and sub-indices					Broader indices	
	IAA 80	Food component	Beverage component	FR 13	US 63	MSCI Europe	CAC 40
<b>Q1-21</b>	0.9%	1.4%	0.1%	4.9%	4.8%	7.8%	9.3%
<b>Q2-21</b>	8.4%	4.9%	14.5%	9.1%	2.4%	4.8%	6.6%
<b>Q3-21</b>	(4.4%)	(2.4%)	(7.6%)	(0.4%)	(2.1%)	(0.2%)	(0.5%)
<b>Q4-21</b>	11.3%	9.6%	14.3%	5.9%	12.4%	7.8%	9.7%
<b>2020<sup>a</sup></b>	<b>-8.3%</b>	<b>-6.3%</b>	<b>-11.5%</b>	<b>-12.2%</b>	<b>-3.6%</b>	<b>-5.4%</b>	<b>-8.1%</b>
<b>2021</b>	<b>16.5%</b>	<b>14.0%</b>	<b>20.8%</b>	<b>20.8%</b>	<b>18.0%</b>	<b>22.4%</b>	<b>28.0%</b>

<sup>a</sup> The composition of the indices was slightly different in 2020 (only 50 stocks in the US index, 14 stocks in the French sub-index, etc.) but the comparison with 2021 remains valid on the whole.



## VALUATION

### IAA 80: valuations remain at record levels



#### The valuation of the IAA 80 stabilised in Q4, at a very high level

The average quarterly valuation of the IAA 80 was 15.6x in Q4, stable compared with Q3 (15.5x). This masks an opposite movement between the Food component, up to 15.4x from 15.1x, and the Beverage component, down to 16x from 16.2x.

#### The Beverage component continued the slight decline that started in Q3

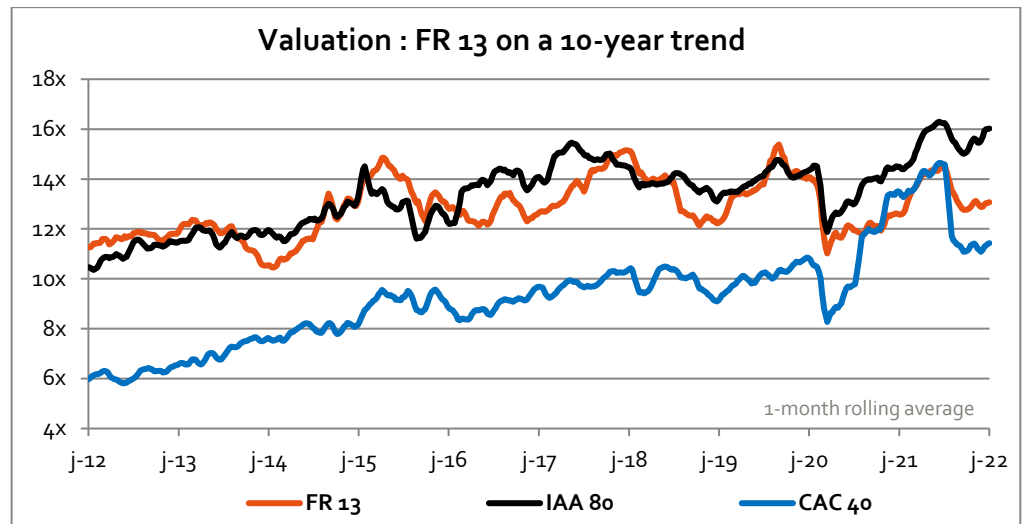
The cause of the decline is the same as in Q3, namely the reduction in the spread between share prices – which reflect future growth prospects – and current EBITDA. Overall capitalisation did increase by +14.3% in the last quarter, but the increase in the EBITDA considered was even greater in proportion. The sector continues to benefit from a strong base effect compared with 2020.

#### The Food component is back on the rise after the lull in Q3

While in Q321 the Food component's average valuation remained stable at 15.1x, it set a new record at 15.4x in Q4. The global improvement in Food operating results for the 3<sup>rd</sup> quarter was less spectacular than for the Beverage stocks. But the still sharp rise in share prices (+9.6%) indicates that investors value the sector's low volatility profile.



## The FR 13 regains its premium over the CAC 40 but remains below the IAA 80



### The FR 13 has not yet returned to its pre-crisis level

In Q221 the FR 13's valuation peaked at 14.3x, before falling back quite sharply to 13.0x in Q4. Unlike the IAA 80, it is still far from having returned to its pre-crisis level (14.8x in Q319).

### The gap continues to widen between the FR 13 and the IAA 80

While average valuations were similar in Q419 at 14.2x, the gap that widened during the health crisis has not narrowed since. It now stands at 2.6x, compared with 2.0x in the previous quarter.

### However, the French sub-index is re-establishing its premium over the CAC 40

The CAC 40's valuation fell to 11.3x in Q4 from 12.2x in Q3. However, despite their concomitant declines the FR 13 is continuing to re-establish its premium over the CAC 40, reflecting the agri-food sector's greater stability throughout market cycles. The valuation gap in its favour widened to 1.7x in Q4 (Q3: 1.3x). It had reached a low point of -0.2x in Q121.

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

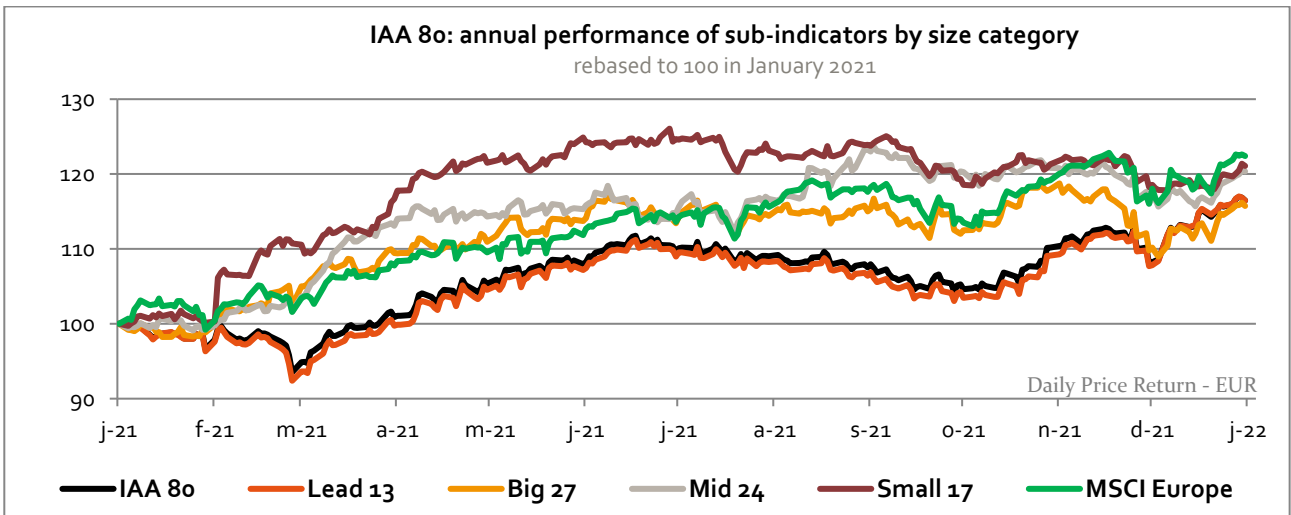
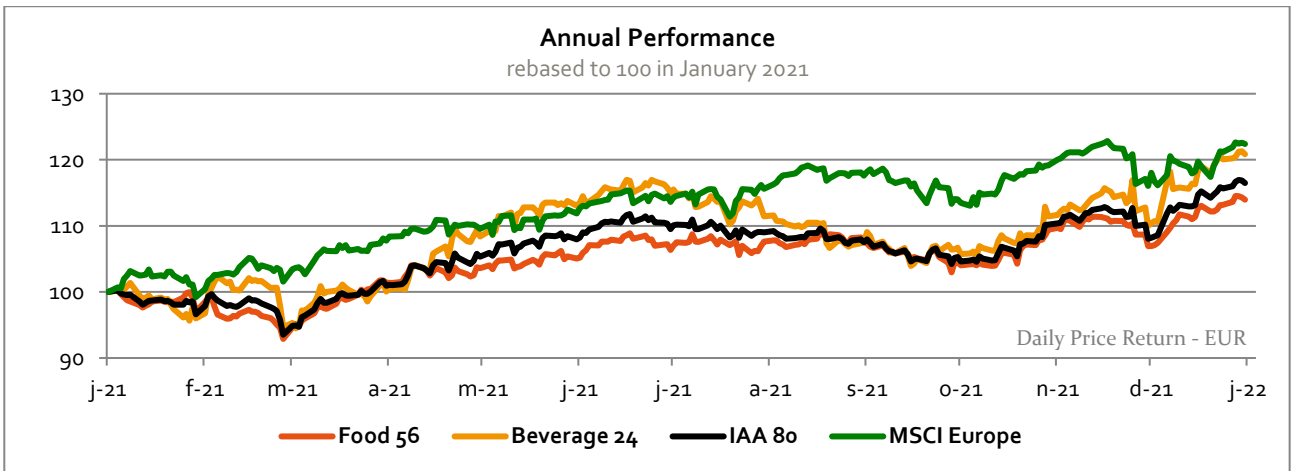
	Unigrains indices and sub-indices				Broader indices	
	IAA 80	Food component	Beverage component	FR 13	Average Europe-FTSE-SMI	CAC 40
<b>Q4-20</b>	14.3 x	13.9 x	14.9 x	12.3 x	12.0 x	12.4 x
<b>Q1-21</b>	14.8 x	14.0 x	16.2 x	13.3 x	12.9 x	13.5 x
<b>Q2-21</b>	16.0 x	15.0 x	17.8 x	14.3 x	12.9 x	14.3 x
<b>Q3-21</b>	15.5 x	15.1 x	16.2 x	13.5 x	12.2 x	12.2 x
<b>Q4-21</b>	15.6 x	15.4 x	16.0 x	13.0 x	11.8 x	11.3 x
<b>2019</b>	14.0 x	13.6 x	14.6 x	13.9 x	10.4 x	9.7 x
<b>2020</b>	13.6 x	13.8 x	13.2 x	12.3 x	10.8 x	10.4 x
<b>2021</b>	15.5 x	14.9 x	16.4 x	13.5 x	12.5 x	12.8 x



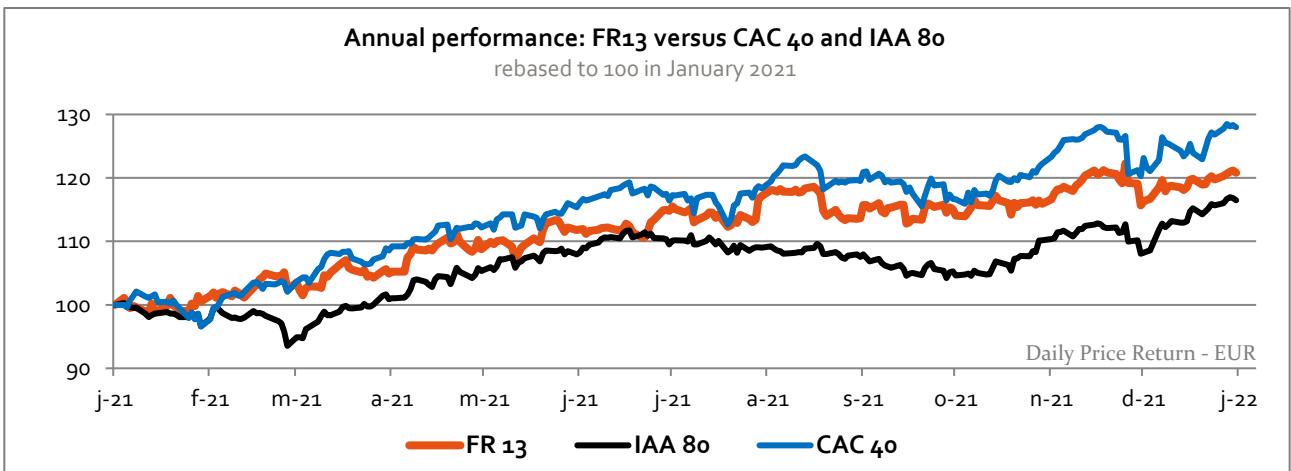


# Appendix 1 – Charts

## IAA 80

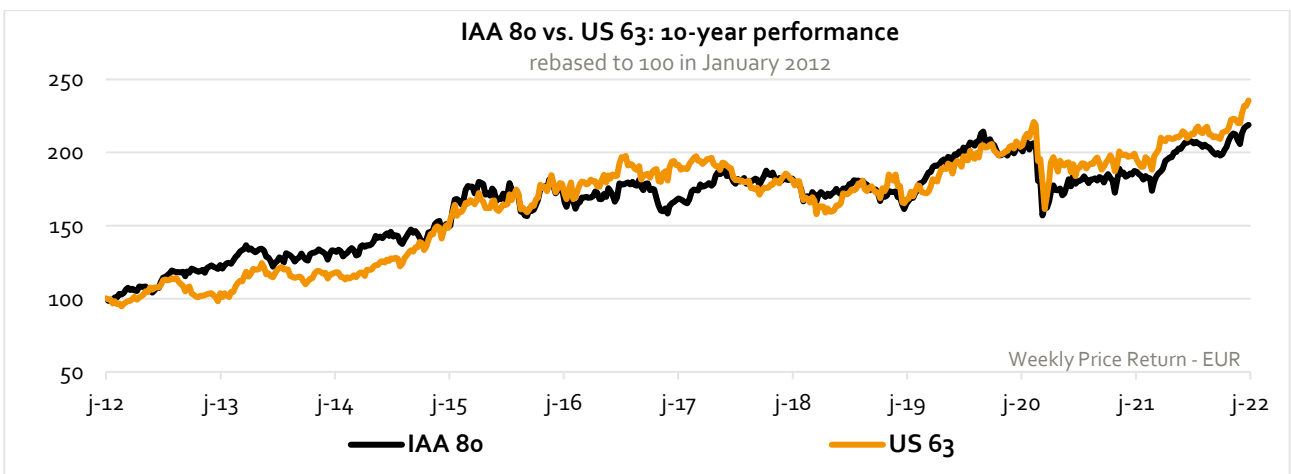
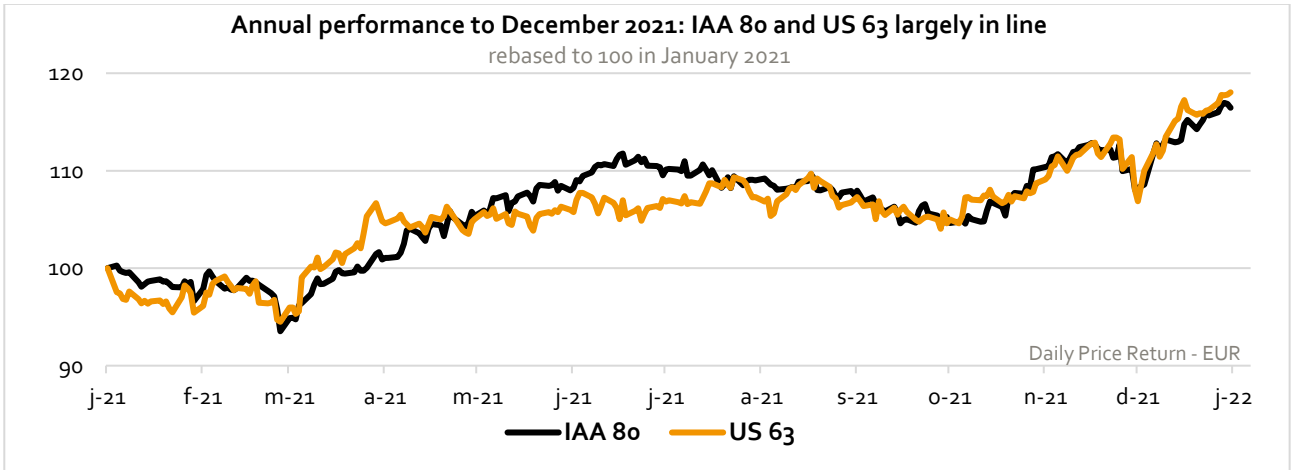


## FR 13





### IAA 80 versus US 63





## 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	7.6%	11.3%	5.8%	16.5%	9.9%	5.5%	8.2%
Food 56	6.6%	9.6%	6.5%	14.0%	7.0%	(1.5%)	3.9%
Beverage 24	9.4%	14.3%	4.6%	20.8%	10.0%	5.9%	8.3%
Lead 13	8.0%	5.1%	6.3%	16.5%	10.1%	5.9%	8.4%
Big 24	5.1%	2.9%	1.2%	15.8%	9.3%	7.1%	11.1%
Mid 26	3.0%	0.1%	4.1%	20.4%	1.4%	(14.6%)	(4.7%)
Small 17	2.2%	2.1%	(2.8%)	21.1%	7.9%	(4.5%)	(6.4%)
FR 13	3.9%	5.9%	4.6%	20.8%	6.9%	7.2%	6.1%
MSCI Europe	3.7%	7.8%	7.1%	22.4%	11.6%	5.7%	6.5%

\*Share price performance throughout the corresponding period, excluding dividends

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

	1 year	3 years	5 years	10 years
IAA 80	1.0%	1.4%	1.3%	1.4%
Food 56	1.3%	1.5%	1.5%	1.5%
Beverage 24	1.1%	1.4%	1.3%	1.4%
Lead 13	1.1%	1.4%	1.3%	1.5%
Big 24	1.2%	1.5%	1.4%	1.4%
Mid 26	1.1%	1.6%	1.8%	1.9%
Small 17	1.2%	1.5%	1.4%	1.7%
FR 13	1.2%	1.7%	1.6%	1.6%
MSCI Europe	1.2%	1.7%	1.5%	1.6%

#### Key financial data in 2020

Average	Sales (€m)	EBITDA/ SALES	ROCE	Gearing	Leverage
IAA 80	4,600	12%	7%	0.5	3.2
Food 56	4,823	10%	6%	0.5	3.1
Beverage 24	4,081	17%	9%	0.6	3.7
Lead 13	21,034	20%	8%	0.7	2.6
Big 24	2,436	14%	10%	0.4	1.7
Mid 26	1,153	9%	6%	0.5	3.8
Small 17	361	8%	4%	0.6	5.1
FR 13	3,409	12%	5%	0.7	5.5
Euronext 100	19,953	17%	9%	0.3	1.3

<sup>a</sup> The FR 13's high leverage ratio is largely due to the presence of 3 Champagne stocks and Advini (wine). The nature of their activity requires significant storage capacity due to the ageing of the alcohol produced.

**MSCI Europe:** index representing the European stock market. Weighted index of 434 Western European stocks, with an average market capitalisation of €15 billion.

**EBITDA multiple = EV/EBITDA**

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

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

**Gearing** = net financial debt/shareholders' equity

**Lever** = net financial debt/EBITDA

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

### Financial performances

### Definitions



## Appendix 3 - Methodology

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

- Activity: Food 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 1<sup>st</sup> January of the current year; thresholds at €200m, €1,000m and €10,000m.
- Geographic region: FR 13, comprised of 13 French stocks.

The use of the various sub-indices in the analysis may vary from one quarter to the next, depending on their relevance.

Unigrains updates the composition of its indices and sub-indices once a year during the first quarter analysis. The update considers market capitalisation on 1<sup>st</sup> January as well as entry and exit of index stocks. The market capitalisation on 1<sup>st</sup> January 2022 is given below for information purposes.

### IAA 80 stocks

Company	Country	Sector	Sub-sector	Market capitalisation (€m)		Size category
				01/01/2021	01/01/2022	
NESTLÉ	CH	Food	Sweet & savoury groceries	268,298	338,095	Lead 13
UNILEVER	UK	Food	Sweet & savoury groceries	128,604	120,277	Lead 13
AB-INBEV	BE	Beverage	Brewing	112,376	105,262	Lead 13
DIAGEO	UK	Beverage	Wine & spirits	75,128	120,738	Lead 13
HEINEKEN	NL	Beverage	Brewing	52,480	56,918	Lead 13
PERNOD-RICARD	FR	Beverage	Wine & spirits	41,062	55,183	Lead 13
DANONE	FR	Food	Sweet & savoury groceries	34,911	35,530	Lead 13
KERRY	IE	Food	Agri-food ingredients	20,939	20,028	Lead 13
ABF	UK	Food	Sweet & savoury groceries	19,960	18,895	Lead 13
CARLSBERG	DK	Beverage	Brewing	19,168	21,943	Lead 13
LINDT & SPRUENGLI	CH	Food	Chocolate, confectionery	18,824	28,862	Lead 13
BARRY CALLEBAUT	CH	Food	Chocolate, confectionery	10,646	11,715	Lead 13
DAVIDE CAMPARI	IT	Beverage	Wine & spirits	10,514	14,452	Lead 13
MOWI	NO	Food	Seafood	9,420	10,771	Big 24
ORKLA	NO	Food	Sweet & savoury groceries	8,306	8,783	Big 24
RÉMY COINTREAU	FR	Beverage	Wine & spirits	7,650	10,867	Big 24
SALMAR	NO	Food	Seafood	5,633	7,134	Big 24
ROYAL UNIBREW	DK	Beverage	Brewing	4,624	4,751	Big 24
EMMI	CH	Food	Dairy products	4,506	5,552	Big 24
AAK	SE	Food	Agri-food ingredients	4,220	4,909	Big 24
NOMAD FOODS	UK	Food	Sweet & savoury groceries	3,708	3,944	Big 24
TATE & LYLE	UK	Food	Agri-food ingredients	3,487	3,658	Big 24
P/F BAKKAFROST	DK	Food	Seafood	3,449	3,441	Big 24
LERØY SEAFOOD	NO	Food	Seafood	3,440	4,098	Big 24
FEVERTREE	UK	Beverage	Soft drinks	3,286	3,754	Big 24
GLANBIA	IE	Food	Agri-food ingredients	3,047	3,524	Big 24
LOTUS BAKERIES	BE	Food	Cereal, oilseed & protein crop processing	2,982	4,538	Big 24
EBRO FOODS	ES	Food	Sweet & savoury groceries	2,914	2,597	Big 24
VISCOFAN	ES	Food	Agri-food ingredients	2,691	2,639	Big 24
BRITVIC	UK	Beverage	Soft drinks	2,420	2,927	Big 24
SUDZUCKER	DE	Food	Sugar	2,382	2,705	Big 24
CRANSWICK	UK	Food	Meat	2,064	2,335	Big 24
L.D.C.	FR	Food	Meat	1,695	1,701	Big 24
AUSTEVOLL SEAFOOD	NO	Food	Seafood	1,688	2,143	Big 24





Company	Country	Sector	Sub-sector	Market capitalisation (€m)		Size category
				01/01/2021	01/01/2022	
BELL	CH	Food	Meat	1,383	1,766	Big 24
HILTON FOOD	UK	Food	Meat	1,019	1,207	Big 24
OLVI OYJ	FI	Beverage	Brewing	1,003	1,060	Big 24
PREMIER FOODS	UK	Food	Sweet & savoury groceries	953	1,142	Mid 26
GRIEG SEAFOOD	NO	Food	Seafood	910	932	Mid 26
NORWAY ROYAL SALMON	NO	Food	Seafood	878	707	Mid 26
SAVENCIA	FR	Food	Dairy products	833	839	Mid 26
C&C GROUP	IE	Beverage	Wine & spirits	781	735	Mid 26
CLOETTA	SE	Food	Chocolate, confectionery	704	810	Mid 26
GREENCORE	IE	Food	Sweet & savoury groceries	682	670	Mid 26
BONDUELLE	FR	Food	F&V	665	643	Mid 26
B.F.	CH	Food	Sweet & savoury groceries	646	686	Mid 26
A.G. BARR	UK	Beverage	Soft drinks	644	1 092	Mid 26
ARYZTA	CH	Food	Cereal, oilseed & protein crop processing	625	876	Mid 26
STOCK SPIRITS	UK	Beverage	Wine & spirits	594	825	Mid 26
HOTEL CHOCOLAT	UK	Food	Chocolate, confectionery	592	655	Mid 26
NICHOLS	UK	Beverage	Soft drinks	556	871	Mid 26
BAKKAHOR	UK	Food	Sweet & savoury groceries	525	780	Mid 26
RAISIO	FI	Food	Sweet & savoury groceries	504	535	Mid 26
FROSTA	DE	Food	Sweet & savoury groceries	494	587	Mid 26
ORIOR	CH	Food	Meat	454	566	Mid 26
SCANDI STANDARD	SE	Food	Meat	449	260	Mid 26
LAURENT-PERRIER	FR	Beverage	Wine & spirits	444	613	Mid 26
LA DORIA	IT	Food	F&V	418	503	Mid 26
ANORA GROUP <sup>a</sup>	FI	Food	Wine & spirits	361	734	Mid 26
ATRIA	FI	Food	Meat	277	325	Mid 26
NEWLAT FOOD	IT	Food	Sweet & savoury groceries	242	500	Mid 26
GREENYARDS FOOD	BE	Food	F&V	257	285	Mid 26
TER BEKE	BE	Food	Meat	201	214	Mid 26
HKSCAN	FI	Food	Meat	190	162	Small 17
ITALIAN WINE BRANDS	IT	Beverage	Wine & spirits	153	305	Small 17
LANSON-BCC	FR	Beverage	Wine & spirits	152	202	Small 17
VALSOIA	IT	Food	Sweet & savoury groceries	140	147	Small 17
VRANKEN POMMERY	FR	Beverage	Wine & spirits	130	160	Small 17
DEOLEO	ES	Food	Sweet & savoury groceries	127	145	Small 17
LUCAS BOLS	NL	Beverage	Wine & spirits	124	175	Small 17
HOCHDORF	CH	Food	Agri-food ingredients	124	89	Small 17
MIKO	BE	Food	Sweet & savoury groceries	122	127	Small 17
SCHLOSS WACHENHEIM	DE	Beverage	Wine & spirits	120	157	Small 17
FLEURY MICHON	FR	Food	Meat	118	98	Small 17
FINSBURY FOOD	UK	Food	Cereal, oilseed & protein crop processing	111	148	Small 17
GROUPE MINOTERIES	CH	Food	Cereal, oilseed & protein crop processing	102	129	Small 17
ADVINI	FR	Beverage	Wine & spirits	83	73	Small 17
APETIT	FI	Food	Sweet & savoury groceries	67	80	Small 17
MARIE BRIZARD	FR	Beverage	Wine & spirits	66	146	Small 17
TIPIAK	FR	Food	Sweet & savoury groceries	54	60	Small 17

<sup>a</sup> Formerly Altia, renamed Anora Group following the merger with Arcus in September 2021



## 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 on 1<sup>st</sup> January. The market capitalisation on 1<sup>st</sup> January 2022 is given below for information purposes.

Company	Sector	Sub-sector	Market capitalisation (€m)	
			01/01/2021	01/01/2022
THE COCA-COLA COMPANY	Beverage	Soft drinks	192,921	224,884
PEPSICO, INC.	Beverage	Soft drinks	167,767	213,649
MONDELEZ INTERNATIONAL, INC.	Food	Sweet & savoury groceries	68,453	81,336
MONSTER BEVERAGE CORPORATION	Beverage	Soft drinks	39,966	44,685
KEURIG DR PEPPER INC.	Beverage	Soft drinks	36,863	45,958
THE KRAFT HEINZ COMPANY	Food	Sweet & savoury groceries	34,689	38,639
CONSTELLATION BRANDS, INC.	Food	Wine & spirits	34,573	41,354
BROWN-FORMAN CORPORATION	Food	Wine & spirits	30,293	29,926
GENERAL MILLS, INC.	Food	Sweet & savoury groceries	29,431	35,738
THE HERSHEY COMPANY	Food	Chocolate, confectionery	25,955	35,045
MCCORMICK & COMPANY, INCORPORATED	Food	Sweet & savoury groceries	20,881	22,689
HORMEL FOODS CORPORATION	Food	Meat	20,601	23,286
TYSON FOODS, INC.	Food	Meat	19,244	27,826
KELLOGG COMPANY	Food	Sweet & savoury groceries	17,509	19,323
CONAGRA BRANDS, INC.	Food	Sweet & savoury groceries	14,500	14,404
CAMPBELL SOUP COMPANY	Food	Sweet & savoury groceries	11,990	11,531
THE J. M. SMUCKER COMPANY	Food	Sweet & savoury groceries	10,797	12,941
THE BOSTON BEER COMPANY, INC.	Beverage	Brewing	9,872	5,415
POST HOLDINGS, INC.	Food	Sweet & savoury groceries	5,447	8,140
LAMB WESTON HOLDINGS, INC.	Food	Sweet & savoury groceries	9,433	8,869
MOLSON COORS BEVERAGE COMPANY	Food	Brewing	8,052	9,858
DARLING INGREDIENTS, INC.	Food	Ingredients	7,652	3,629
BEYOND MEAT, INC.	Food	Meat	6,411	6,202
INGREDION, INC.	Food	Ingredients	4,314	5,654
LANCASTER COLONY CORPORATION	Food	Sweet & savoury groceries	4,142	4,009
FLOWERS FOODS, INC.	Food	Pastry & bakery	3,920	5,106
PILGRIM'S PRIDE CORPORATION	Food	Meat	3,910	6,042
THE HAIN CELESTIAL GROUP, INC.	Food	Sweet & savoury groceries	3,308	3,480
NATIONAL BEVERAGE CORP.	Beverage	Soft drinks	3,242	3,720
CELSIUS HOLDINGS, INC.	Beverage	Soft drinks	2,951	4,906
SEABOARD CORPORATION	Food	Meat, agric. commodities, etc.	2,880	4,016
THE SIMPLY GOOD FOODS COMPANY	Food	Sweet & savoury groceries	2,457	3,510
SANDERSON FARMS, INC.	Food	Meat	2,416	3,750
J & J SNACK FOODS CORP.	Food	Sweet & savoury groceries	2,411	2,651
COCA-COLA CONSOLIDATED, INC.	Beverage	Soft drinks	2,043	2,483
PRIMO WATER CORPORATION	Beverage	Soft drinks	2,021	5,104
TREEHOUSE FOODS, INC.	Food	Sweet & savoury groceries	1,966	1,988
TOOTSIE ROLL INDUSTRIES, INC.	Food	Chocolate, confectionery	1,596	2,024



Company	Sector	Sub-sector	Market capitalisation (€m)	
			01/01/2021	01/01/2022
HOSTESS BRANDS, INC.	Food	Sweet & savoury groceries	1,513	2,485
CAL-MAINE FOODS, INC.	Food	Eggs	1,499	1,589
B&G FOODS, INC.	Food	Sweet & savoury groceries	1,459	1,754
TATTOOED CHEF, INC.	Food	Sweet & savoury groceries	1,221	1,120
FRESH DEL MONTE, INC.	Food	F&V	1,159	1,088
UTZ BRANDS, INC.	Food	Sweet & savoury groceries	1,072	659
CALAVO GROWERS, INC.	Food	F&V	1,005	1,154
MISSION PRODUCE, INC.	Food	F&V	854	975
VITAL FARMS, INC.	Food	Eggs and milk	817	640
JOHN B. SANFILIPPO & SON, INC.	Food	F&V	737	909
MGP INGREDIENTS, INC.	Beverage	Wine & spirits	652	1 641
LAIRD SUPERFOOD, INC.	Food	Sweet & savoury groceries	344	104
WHOLE EARTH BRANDS, INC.	Food	Sweet & savoury groceries	343	363
SENECA FOODS CORPORATION	Food	F&V	296	365
LANDEC CORPORATION	Food	F&V, ingredients	260	288
NEWAGE, INC.	Beverage	Soft drinks	255	133
BRIDGFORD FOODS CORPORATION	Food	Sweet & savoury groceries	135	97
NUZEE, INC.	Beverage	Coffee	129	66
CRIMSON WINE GROUP, LTD.	Beverage	Wine & spirits	102	163
SPLASH BEVERAGE GROUP, INC.	Beverage	Soft drinks	70	34
LIFEWAY FOODS, INC.	Food	Soft drinks	69	62
FARMER BROS. CO.	Food	Sweet & savoury groceries	67	118
THE ALKALINE WATER COMPANY INC.	Beverage	Soft drinks	61	111
BARFRESH FOOD GROUP, INC.	Food	Sweet & savoury groceries	53	74
MAMAMANCINI'S HOLDINGS, INC.	Food	Meat	52	63