



## Unigrains – Economic Outlook

# IAA 80: Unigrains indicator of agri-food stocks listed in Europe

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 €50m and a minimum free float of 15%. Additional information on the composition of the IAA 80 indices is available in the appendices. All figures in this report come from the S&P Capital IQ database and are calculated in euro.

For further illustration: see charts in Appendix 1 of this document.

## 2023 OVERVIEW

### 2023: the IAA 80 was affected by its large caps and the surge on global indices

#### *The IAA 80 fell by 4%, while the MSCI Europe was up 11.7%*

In 2023, the IAA 80 went down due to the poor performance of several of its heavyweights, as well as the unfavourable sector allocation strategy driven by the macroeconomic and financial environment. Investors initially favoured “quality” and “growth” stocks, which are not sensitive to economic cycles. Cyclical stocks rebounded at year end. They were supported by the absence of recession in Europe, and a sharper-than-expected reduction in inflation that paves the way for a future cut in key rates. The IAA 80 was also affected by the poor performance of the **Nestlé** (-6.7%), **Unilever** (-8.5%), **Diageo** (-21.4%) and **Pernod Ricard** (-14.8%) quartet, which account for nearly 60% of its market capitalisation.

Unlike the global indices, the IAA 80 has not yet returned to the level reached in January 2020, before the Covid pandemic. At the end of 2021, the Food and Beverage sub-indices had both recovered the ground lost during the pandemic, but inflation caused by the strong economic recovery and then by the war in Ukraine has led to further falls. **Over the long term, the IAA 80 nevertheless continues to outperform the MSCI Europe** with an average annual growth rate over 10 years of +3.9%, versus +3.6% for the global index.

#### *After a fall of -12.1% in 2023, the Food component nearly stabilised, at -1.8%*

Its negative performance was primarily due to its two main stocks, **Nestlé** and **Unilever**, which represent 72% of its market capitalisation. Investors sanctioned disappointing top-line growth, which was driven solely by higher prices. This unconvincing growth failed to offset margin deterioration caused not only by cost inflation and but also by lower sales volumes, as less expensive products – particularly private label lines – ate into their market shares. With price increases reaching their limits, sales growth now hinges on boosting volumes. To boost profitability, it must be sufficiently robust for the operating leverage it generates to overcompensate for the additional marketing and advertising spend that will be required. But as far as consumers continue to choose cheaper alternatives, the outlook remains uncertain for these brand giants.

#### *Considerable differences in the performance of the 55 Food stocks reflect a discriminating market*

In a volatile environment, investors turned to stocks with seemingly certain growth or earnings growth potential, which further punished out-of-favour stocks.

- **The losers were mainly groups that suffered significant volume declines** or – in a few cases – companies whose results were severely affected by the rise in interest rates, such as **Greenyard** (-13.3%). The **Seafood** sub-sector (capitalisation decline of -4.2%), which comprises 8 stocks, is a special case. Its performance is increasingly sensitive to health and environmental issues, as these largely determine the supply available (harvest volumes), while demand is very dynamic. Only **Salmar** (+15.2%) and **Mowi** (+3.5%) did well, benefiting from their size and the diversity of their production geographies, which limits biological risks.
- **The year's winners included companies whose sales volumes continued to grow**, such as **Newlat** (+89.8%), **Cranswick** (+27%) and **Lotus Bakeries** (+31%). Newlat's strategy, which encompasses fine-tuning prices, new product launches, new listings and new B2B partners, has enabled it to achieve balanced revenue growth between the price (2/3) and volume

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(1/3) components. Thanks to its positioning in pork and poultry, Cranswick has shown resilience as UK consumers increasingly favoured cheaper products,.

- **Investors also preferred companies that they believe will manage to increase sales in 2024 while improving their earnings.** This explains the good performances of **Danone** (+21,2%), **Premier Foods** (+27,8%) and **Aryzta** (+49,5%). After 3 years of restructuring, Danone has returned to healthy growth fundamentals. Now that raw material costs trends are more favourable and thanks to past disposals and savings measures, the group should be well placed to increase marketing and advertising spend to boost volumes, while still further enhancing profitability. In addition to the benefits of a well-executed acquisition strategy and reduced inflationary pressure, investors believe Premier Foods still has scope for improving its productivity. The gains achieved should enable it to make the necessary investments to expand its sales volumes.

### *The Beverages component lost 7.5%, dragged down by the Wine & Spirits sub-sector*

Beverages continued the fall that began in 2023 (-12.1%) as the drop in demand after the post-Covid rebound feared by investors came true.

- **Wine & Spirits** posted the biggest decline (-17.6%), with 10 out of 14 stocks down. The most affected names, in particular **Pernod Ricard**, **Diageo** and **Rémy Cointreau** (-26.6%), have the greatest exposure to the United States and China, where markets are at a low ebb. Their premium positionings didn't offer them any protection. Rémy Cointreau is under threat of customs sanctions by China as part of the country's trade dispute with the European Union over electric vehicle exports.
- The **Brewery** sub-sector's positive performance of +1.4% was illusory, being solely due to the apparent rebound of **AB-Inbev** (+14.4% in Q4; announcement of a share buyback programme) and **Heineken** (+11.8% in Q4; hopes of a fall in production costs that will soon be dashed) in the last quarter. Brewers are suffering due to both persistent inflationary pressures on their costs and demand that has been squeezed by past price increases. For once, geographical diversity appeared to make no difference, as consumption declined almost across the board.

### *The French sub-index FR 12 (-2,3%) outperformed the IAA 80, mainly due to Danone (+21.2%)*

As its restructuring plan begins to bear fruit, positioning it on a healthy growth trajectory, **Danone** bucked the trend of the other heavyweights in the French sub-index, **Pernod-Ricard** (-14.8%) and **Rémy Cointreau** (-26.6%). These stocks were affected by the poor performances of their main markets, China and the United States, which are showing no signs of a real recovery for the moment. The FR 12 was also supported by **LDC** (+34.2%), the French poultry champion, and by **Tipiak** (+54.1%), whose capitalisation shot up after the announcement of its sale to Terrena.

### *The IAA 80 outperformed the US 61 (-9.8%), which was impacted by a major sector rotation*

After having fared much better than their European counterparts in 2022 thanks to their lower exposition to the consequences of the war in Ukraine and their stronger bargaining power, the US agri-food stocks suffered a sharper deterioration than the IAA 80 in 2023. This was essentially due to a major sector rotation (reallocation to riskier assets), driven by hopes of a cut in interest rates, stronger-than-expected economic growth (notably driven by massive fiscal support) and the spectacular rise in technology stocks related to the IA boom.

### *Further deterioration in the average annual valuations of the IAA 80 (12.7x) and FR 12 (11.8x)*

- **The further decline in the valuation of the IAA 80, measured as market capitalisation/EBITDA, reflects generally stable or improving operating results combined with a fall in market capitalisation.** Although it remains above its ten-year average of 3.3x, the IAA 80's price premium on European global indices (Euronext-FTSE-SMI average) decreased slightly, from 4.0x in 2022 to 3.8x in 2023. The premium for the Food component improved from 3.6x in 2022 to 4.0x in 2023, once again demonstrating the sector's resilience, but the premium for Beverages fell sharply (3.5x vs. 4.6x) due to a persistent lack of visibility on market recovery.
- **In the FR 12, only Danone and MBWS increased their valuations**, with investors welcoming the structural improvement in their business models.



# 2024 OUTLOOK

## Outlook for 2024: a rebound in the IAA 80, but with still mixed performances?

### Economic growth and interest rates will not provide significant support to the IAA 80

Economists' central scenario for 2024 is a soft landing for the global economy, with inflation continuing to fall. The Chinese dragon has not yet regained its momentum and US growth is likely to slow. After the 2023 slump, the European economy is expected to recover slightly but remain behind developed countries overall, with growth at below +1%. Stagnation is on the cards for the first half of the year, but a slight recovery is expected afterwards., which could support the IAA 80's trajectory.

The reduction in key interest rates has already been priced in by the financial markets, although it is not known when, how often or by how much rates will fall on this side of the Atlantic. As large groups are in good financial health, the positive impact of lower rates will be more visible on smaller companies, as far as it coincides with their refinancing needs and timetables.

### Several factors will determine how the IAA 80 performs in 2024

**Current valuations are attractive.** The price premium of the IAA 80 linked to the intrinsic resilience of the agri-food sector has fallen. Moreover, its average annual valuation is at its lowest since 2014, making it attractive in historical terms. Regarding the Beverages component, which is being buffeted by persistent headwinds, investors may wait a few more months or even quarters before considering the low point to have been reached and that it is time to return to the market.

- **The economic and financial environment is increasingly favourable for portfolio rebalancing, both from a sector and a size perspective.** In 2023, investor concentration in a small number of stocks, in sectors such as luxury goods or technology, was at its highest level since the 1970s. Even if such stocks have not yet reached record highs (prices are very high but the earnings outlook is similarly rosy), investors are likely to be increasingly wary that they might become overvalued and diversify their investments as a result. After cyclical stocks, which started to recover in the last quarter of 2023, such a rebalancing – if it takes place – will benefit sectors with strong long-term fundamentals, such as agri-food.
- **The valuation of the Lead 14 remained stable in 2023, but the smaller sub-indices suffered a sharp fall, which makes them more attractive.** Buyouts of 3 companies in the Small 18 segment were announced in 2023. **Tipiak** and **Lucas Bols** did not post good results, but their business models offer valuable synergies for other manufacturers. **Finsbury Foods** was acquired by a fund. In the same vein, Mars set its sights on **Hotel Chocolat** (Mid 25), whose value had fallen significantly following some strategic missteps. In an environment where growth is hard to come by, investors will nevertheless continue to trade in stocks with solid fundamentals.
- **Ultimately, the IAA 80 will be largely dependent on the Lead 14 to stage a real recovery.** Investors will look in particular at **Nestlé's** and **Unilever's** ability to win back consumers and stabilise or improve their profitability. They will also be watching closely for signs of recovery from Wine & Spirits giants **Diageo** and **Pernod Ricard**. This will be essential for the IAA 80 to be able to outperform the MSCI Europe.

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

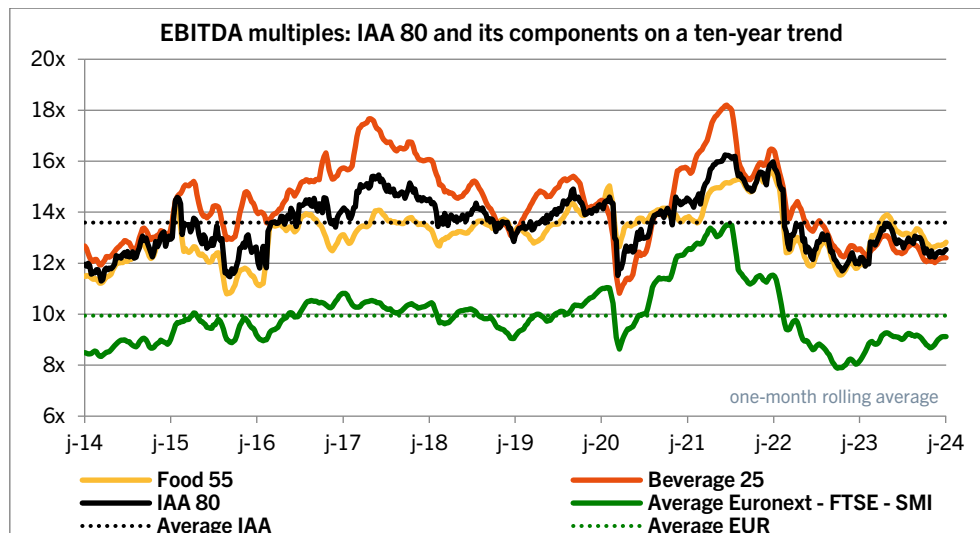
	Unigrains indices and sub-indices						Broader indices	
	IAA 80	Food component	Beverage component	Lead 14	FR 12	US 61	MSCI Europe	CAC 40
T123	4,5%	3,1%	6,7%	4,4%	12,5%	-2,2%	6,9%	10,6%
T223	(3,7%)	(1,8%)	(6,5%)	(3,6%)	(2,8%)	-1,3%	0,9%	0,7%
T323	(5,4%)	(2,7%)	(9,8%)	(6,1%)	(15,9%)	-5,4%	(2,3%)	(3,4%)
T423	1,3%	(0,2%)	3,9%	1,2%	7,0%	-1,7%	7,2%	6,7%
2021 <sup>a</sup>	16,5%	14,0%	20,8%	16,5%	20,8%	18,0%	22,4%	28,0%
2022 <sup>a</sup>	(12,5%)	(12,1%)	(13,2%)	(12,0%)	(13,4%)	8,8%	(11,4%)	(8,6%)
2023 <sup>a</sup>	(4,0%)	(1,9%)	(7,5%)	(4,8%)	(2,3%)	(9,8%)	11,7%	13,9%

<sup>a</sup> While index composition varies slightly from one year to the next, comparisons remain valid on the whole.



## VALUATION

### IAA 80: no significant recovery in valuation in 2023

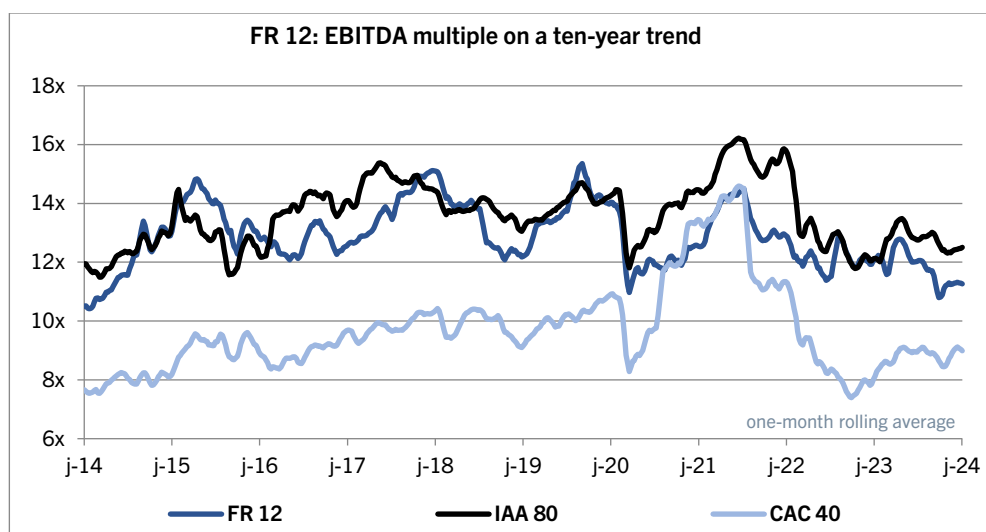


At 12.7x in 2023, the valuation of the IAA 80 remained below its ten-year average (13.6x). Its price premium on the average of the European Euronext-FTSE-SMI indices decreased slightly compared to 2022 (3.8x versus 4.0x), but it remains well above the trough reached during the Covid pandemic.

Although the IAA 80 did not show a recovery compared with 2022 (12.9x), there were diverging performances from the Food and Beverage components:

- The average valuation of the Food component recovered slightly from 12.5x in 2022 to 13.0x in 2023. However, after a brief recovery, in Q4 it fell back to the same level as in Q1, at 12.7x. The spring rebound stemmed from an improvement in market capitalisation, which was driven by renewed investor confidence. In Q4, the contraction reflected the resilience of earnings while share prices remained sluggish.
- The average valuation of the Beverages component fell further in 2023 to 12.5x (12.1x in Q4), a level not seen since 2013. This performance reflects uncertainty over the prospects of a recovery in the sector, particularly in the Wines & Spirits segment, which is largely dependent on the behaviour of US and Chinese consumers. Visibility remains low over the next 12 months.

### The valuation of the FR 12 continues to lose ground



The average annual valuation of the FR 12 followed the same trend as the IAA 80 in 2023, falling to 11.8x, from 12.1x in 2022. The valuation of the CAC 40 moved in the opposite direction, improving slightly from 8.6x to 8.8x, with its market capitalisation showing steady growth.



The FR 12's very low valuation reached in Q4 (11.2x) had not been seen since the beginning of 2014. It reflects the unusual weakness Beverage's stock prices – except for MBWS, which benefited from a structural improvement in its business model. The Food stocks' valuations are also down: operating results showed resilience in 2023, but investors are not showing much enthusiasm for their growth prospects in 2024, which is reflected in weak stock prices. Danone's increase in valuation is an exception, as it benefits, like MBWS, from an operational recovery that points to a better future.

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

	Unigrains indices and sub-indices				Broader indices	
	IAA 80	Food component	Beverage component	FR 12	Average Europe-FTSE-SMI	CAC 40
T422	12,1 x	11,8 x	12,5 x	12,9 x	8,4 x	12,0 x
T123	12,6 x	12,7 x	12,6 x	12,2 x	9,0 x	11,7 x
T223	13,2 x	13,6 x	12,7 x	11,8 x	9,4 x	12,4 x
T323	12,9 x	13,2 x	12,5 x	12,3 x	9,1 x	11,7 x
T423	12,4 x	12,7 x	12,1 x	12,0 x	8,9 x	11,2 x
2021	15,5 x	14,9 x	16,4 x	13,5 x	12,5 x	12,8 x
2022	12,9 x	12,5 x	13,5 x	12,1 x	8,9 x	8,6 x
2023	12,7 x	13,0 x	12,5 x	11,8 x	9,0 x	8,8 x

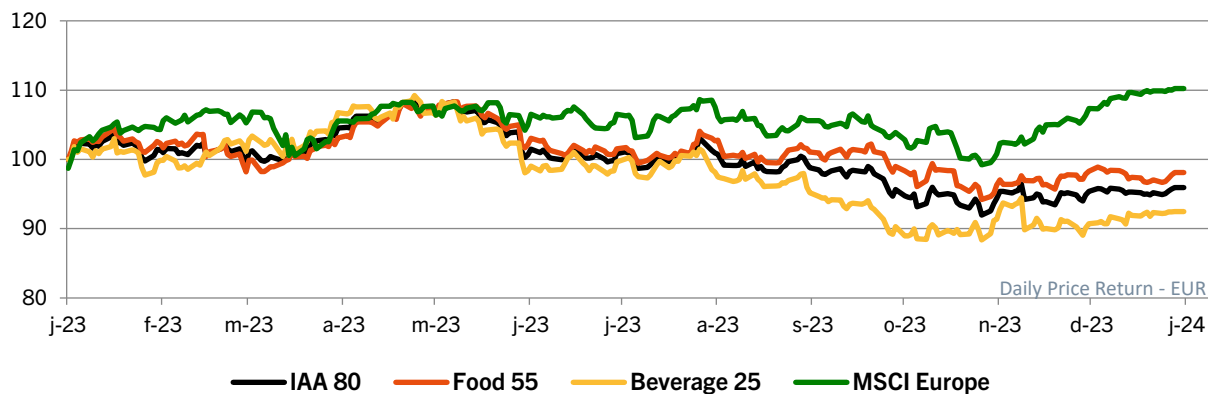


## APPENDIX 1 – CHARTS

## IAA 80

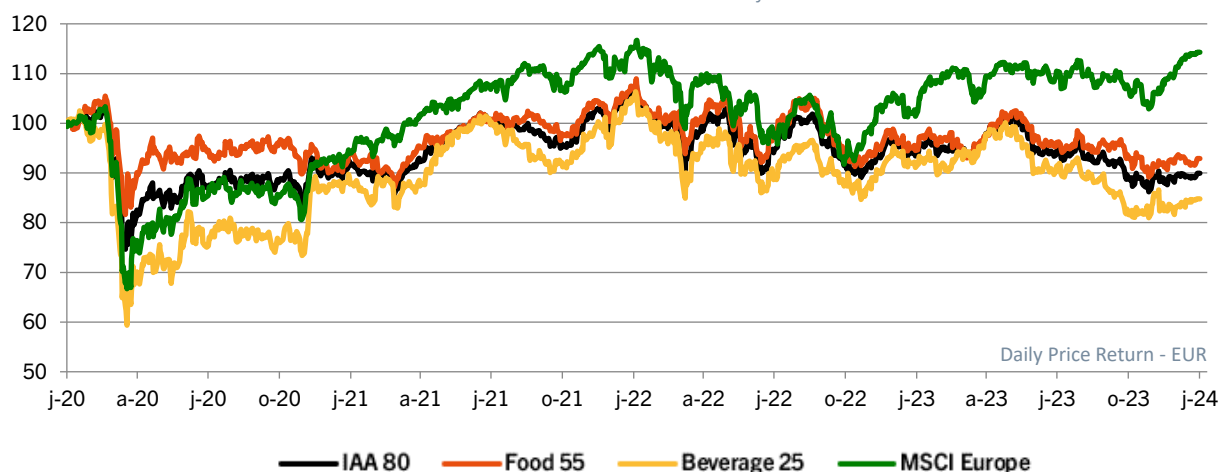
IAA 80 : annual performance to December 2023

rebased to 100 in January 2023



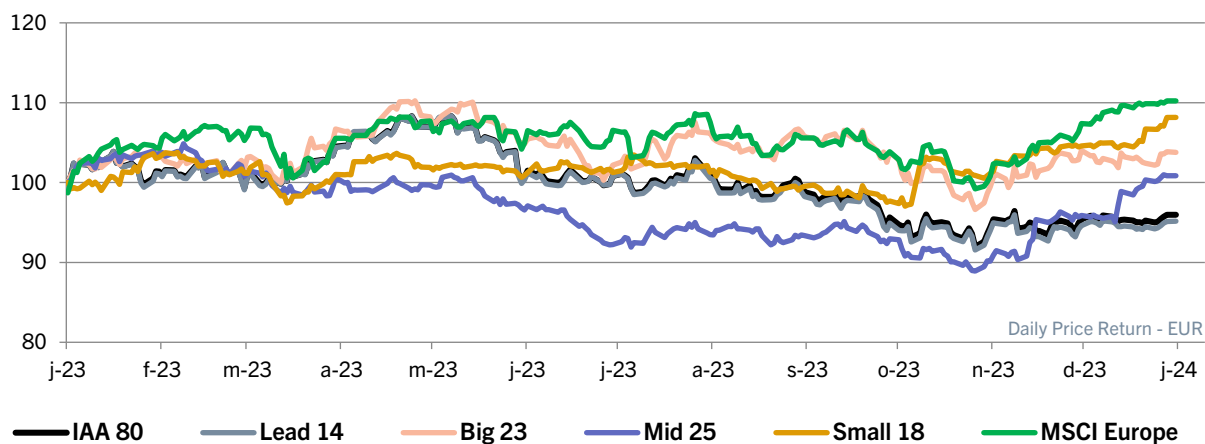
IAA 80 : performance from January 2020 to December 2023

rebased to 100 in January 2020



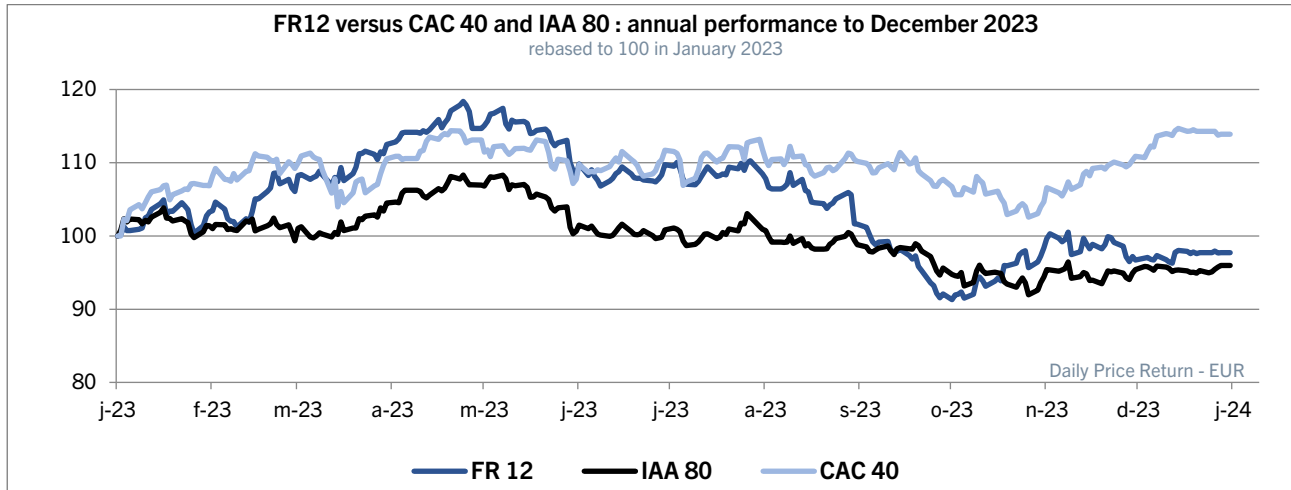
IAA 80 : evolution of sub-indicators by size category

rebased to 100 in January 2023

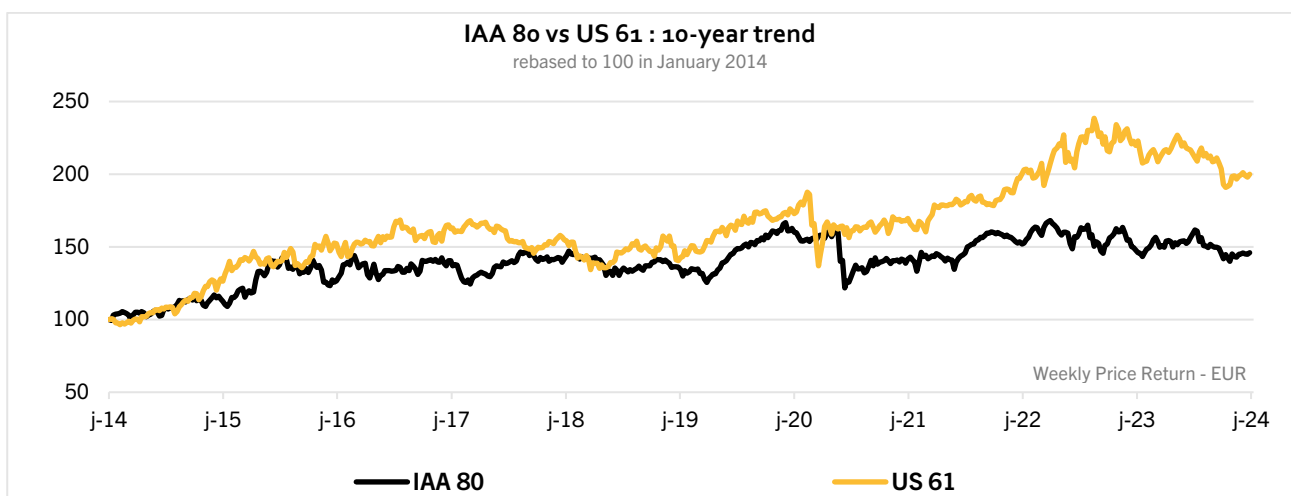
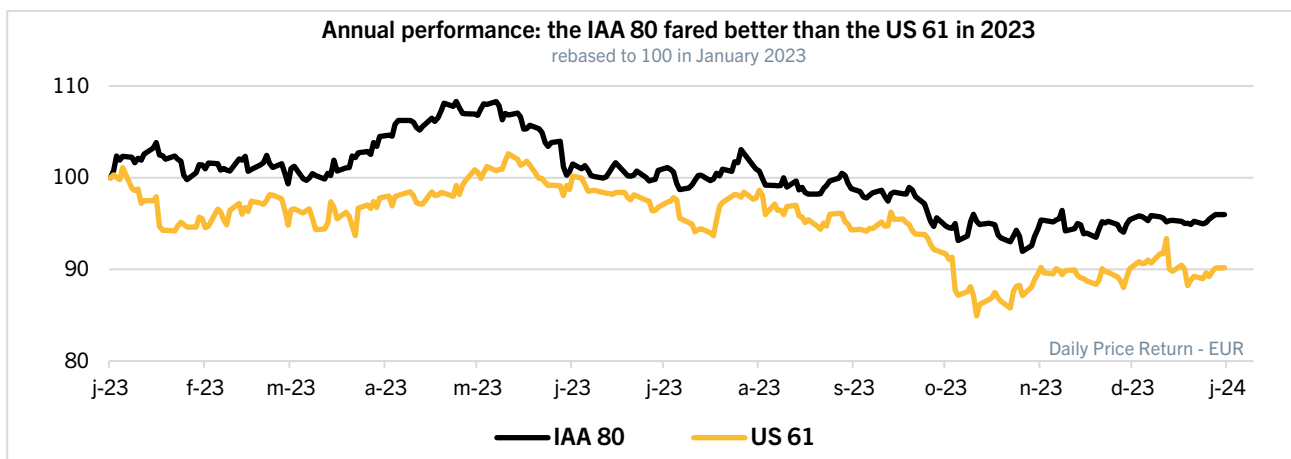




## FR 12



## IAA 80 versus US 61







## APPENDIX 2 – ADDITIONAL DATA AND DEFINITIONS

### Stock market performances

#### Performance\* of agri-food indices at 31/12/2023

	Croissance annualisée						
	1 mois	3 mois	6 mois	1 an	3 ans	5 ans	10 ans
IAA 80	0,6%	1,3%	(5,1%)	(4,0%)	1,0%	1,4%	3,9%
Food 55	(0,2%)	(0,2%)	(3,5%)	(1,8%)	3,1%	2,5%	3,6%
Beverage 25	1,9%	3,9%	(7,6%)	(7,5%)	(2,8%)	(0,6%)	4,5%
Lead 14	0,6%	(0,2%)	(5,9%)	(4,8%)	1,1%	1,8%	4,2%
Big 23	(0,2%)	0,9%	1,2%	3,8%	1,7%	(0,5%)	0,8%
Mid 25	5,2%	8,6%	8,9%	0,9%	(1,4%)	(5,5%)	0,2%
Small 18	3,4%	11,1%	6,6%	8,2%	(8,3%)	(9,4%)	(3,9%)
FR 12	1,0%	7,0%	(10,8%)	(2,3%)	3,1%	(0,1%)	3,1%
MSCI Europe	2,7%	7,2%	3,7%	11,7%	5,9%	6,5%	3,6%

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

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

	1 an	3 ans	5 ans	10 ans
IAA 80	1,3%	1,4%	1,4%	1,5%
Food 55	1,3%	1,4%	1,5%	1,5%
Beverage 25	1,4%	1,5%	1,5%	1,6%
Lead 16	1,3%	1,4%	1,5%	1,5%
Big 24	1,2%	1,5%	1,6%	1,6%
Mid 24	1,1%	1,3%	1,4%	1,4%
Small 16	1,0%	1,3%	1,4%	1,3%
FR 12	1,8%	1,7%	1,8%	1,7%
MSCI Europe	1,5%	1,4%	1,6%	1,5%

### Financial performances

#### Key financial data in 2022

Average	Sales (M€)	EBITDA/CA	ROCE	Gearing	Leverage
IAA 80	5 805	10%	7%	0,5	1,7
Food 55	5 857	8%	7%	0,4	1,6
Beverage 25	5 690	16%	9%	0,5	1,8
Lead 16	25 461	20%	9%	0,6	2,2
Big 24	2 923	16%	10%	0,4	1,4
Mid 24	1 299	5%	8%	0,4	1,9
Small 16	408	5%	3%	0,6	1,2
FR 12	4 638	13%	6%	0,6	3,4
Euronext 100	32 756	19%	9%	0,4	2,3

\*The high leverage ratio of FR 12 is largely due to the presence of Champagne stocks and Advini (wine). The nature of their activity requires significant storage capacity due to the ageing process of alcohol products.

### Definitions

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

**EBITDA multiple** = EV/EBITDA

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

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

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

**Leverage** = net financial debt / EBITDA

Financial data come from the CIQ database, which adjusts the data according to its own methodology in order to produce consistent indicators.





## APPENDIX 3 – METHODOLOGY

The IAA 80 is divided into several sub-indices based on 3 criteria:

- **Sector:** Food 55 and Beverage 25, comprising 55 and 25 stocks respectively
- **Size:** Lead 16, Big 24, Mid 24 and Small 16 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.
- **Geography:** FR 12, comprising 12 French stocks.

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

Unigrains updates the composition of its indices and sub-indices once a year for the first-quarter analysis. The update considers market capitalisation on 1<sup>st</sup> January, as well as entries and exits of index stocks. The market capitalisation on 1<sup>st</sup> January 2024 is given below for information purposes.

### IAA 80 stocks

Enterprise	Country	Sector	Sub-sector	Market capitalisation (€M)		Size category
				01/01/2023	01/01/2024	
NESTLÉ	CH	Food	Sweet & Savoury groceries	299 816	279 743	Lead 14
UNILEVER	UK	Food	Sweet & Savoury groceries	119 553	109 412	Lead 14
AB-INBEV	BE	Beverage	Brewing	112 820	116 067	Lead 14
DIAGEO	UK	Beverage	Wine & Spirits	93 557	73 514	Lead 14
HEINEKEN	NL	Beverage	Brewing	50 652	52 101	Lead 14
PERNOD-RICARD	FR	Beverage	Wine & Spirits	48 061	40 460	Lead 14
DANONE	FR	Food	Sweet & Savoury groceries	31 049	37 646	Lead 14
LINDT & SPRUENGLI	CH	Food	Chocolate, confectionery	22 306	25 479	Lead 14
CARLSBERG	DK	Beverage	Brewing	18 051	16 450	Lead 14
KERRY	IE	Food	Agri-food ingredients	14 909	13 828	Lead 14
ABF	UK	Food	Sweet & Savoury groceries	13 971	20 628	Lead 14
JDE PEET'S	NL	Beverage	Coffe	13 614	11 874	Lead 14
DAVIDE CAMPARI	IT	Beverage	Wine & Spirits	10 707	11 555	Lead 14
BARRY CALLEBAUT	CH	Food	Chocolate, confectionery	10 161	8 351	Lead 14
MOWI	NO	Food	Seafood	8 088	8 371	Big 23
RÉMY COINTREAU	FR	Beverage	Wine & Spirits	7 970	5 852	Big 23
ORKLA	NO	Food	Sweet & Savoury groceries	6 705	6 995	Big 23
SALMAR	NO	Food	Seafood	5 201	5 991	Big 23
LOTUS BAKERIES	BE	Food	Cereal, oilseed & protein crop processing	5 100	6 679	Big 23
EMMI	CH	Food	Dairy	4 248	5 240	Big 23
AAK	SE	Food	Agri-food ingredients	4 154	5 251	Big 23
P/F BAKKAFROST	DK	Food	Seafood	3 431	2 801	Big 23
ROYAL UNIBREW	DK	Beverage	Brewing	3 369	3 025	Big 23
SUDZUCKER	DE	Food	Sugar	3 269	2 896	Big 23
GLANBIA	IE	Food	Agri-food ingredients	3 241	3 927	Big 23
TATE & LYLE	UK	Food	Agri-food ingredients	3 201	3 020	Big 23
LERØY SEAFOOD	NO	Food	Seafood	3 074	2 216	Big 23
VISCOFAN	ES	Food	Agri-food ingredients	2 792	2 476	Big 23
EBRO FOODS	ES	Food	Cereal, oilseed & protein crop processing	2 296	2 388	Big 23
BRITVIC	UK	Beverage	Soft Drinks	2 284	2 397	Big 23
CRANSWICK	UK	Food	Meat	1 863	2 365	Big 23
L.D.C.	FR	Food	Meat	1 828	2 454	Big 23
AUSTEVOLL SEAFOOD	NO	Food	Seafood	1 685	1 331	Big 23
BELL	CH	Food	Meat	1 514	1 714	Big 23



Enterprise	Country	Sector	Sub-Sector	Market capitalisation (€M)		Size category
				01/01/2023	01/01/2024	
FEVERTREE	UK	Beverage	Soft Drinks	1 359	1 410	Big 23
ARYZTA	CH	Food	Cereal, oilseed & protein crop processing	1 108	1 656	Big 23
PREMIER FOODS	UK	Food	Sweet & Savoury groceries	1 056	1 350	Big 23
GRIEG SEAFOOD	NO	Food	Seafood	823	681	Big 24
SAVENCIA	FR	Food	Dairy	797	741	Big 24
C&C GROUP	IE	Beverage	Wine & Spirits	776	692	Mid 25
LAURENT-PERRIER	FR	Beverage	Wine & Spirits	762	716	Mid 25
B.F.	CH	Food	Sweet & Savoury groceries	726	1 034	Mid 25
OLVI OYJ	FI	Beverage	Brewing	677	580	Mid 25
A.G. BARR	UK	Beverage	Soft Drinks	670	655	Mid 25
BAKKAVOR	UK	Food	Sweet & Savoury groceries	629	538	Mid 25
HILTON FOOD	UK	Food	Meat	564	826	Mid 25
CLOETTA	SE	Food	Chocolate, confectionery	548	471	Mid 25
ANORA GROUP	FI	Beverage	Wine & Spirits	505	295	Mid 25
ORIOR	CH	Food	Meat	485	506	Mid 25
NICHOLS	UK	Beverage	Soft Drinks	442	479	Mid 25
BONDUELLE	FR	Food	F&V	437	351	Mid 25
RAISIO	FI	Food	Sweet & Savoury groceries	405	317	Mid 25
FROSTA	DE	Food	Sweet & Savoury groceries	371	425	Mid 25
GREENCORE	IE	Food	Sweet & Savoury groceries	370	522	Mid 25
GREENYARDS FOOD	BE	Food	F&V	342	296	Mid 25
SCANDI STANDARD	SE	Food	Meat	287	338	Mid 25
Salmon Evolution ASA	NO	Food	Seafood	273	250	Mid 25
ITALIAN WINE BRANDS	IT	Beverage	Wine & Spirits	261	179	Mid 25
ATRIA	FI	Food	Meat	261	295	Mid 25
MARIE BRIZARD	FR	Beverage	Wine & Spirits	255	302	Mid 25
KOPPARBERGS BRYGGERI	SE	Beverage	Brewing	246	207	Mid 25
HOTEL CHOCOLAT	UK	Food	Chocolate, confectionery	241	587	Mid 25
NEWLAT FOOD	IT	Food	Sweet & Savoury groceries	177	335	Small 18
LUCAS BOLS	NL	Beverage	Wine & Spirits	158	270	Small 18
VRANKEN POMMERY	FR	Beverage	Wine & Spirits	153	142	Small 18
WHAT'S COOKING ? (ex-TER BEKE)	BE	Food	Meat	153	123	Small 18
FINSBURY FOOD	UK	Food	Cereal, oilseed & protein crop processing	129	156	Small 18
SCHLOSS WACHENHEIM	DE	Beverage	Wine & Spirits	125	130	Small 18
MIDSONA AB	SE	Food	Sweet & Savoury groceries	124	107	Small 18
DEOLEO	ES	Food	Sweet & Savoury groceries	116	114	Small 18
MIKO	BE	Food	Sweet & Savoury groceries	112	70	Small 18
VALSOIA	IT	Food	Sweet & Savoury groceries	105	100	Small 18
GROUPE MINOTERIES	CH	Food	Cereal, oilseed & protein crop processing	98	99	Small 18
THE KINGFISH COMPANY	NL	Food	Seafood	89	78	Small 18
HKSCAN	FI	Food	Meat	87	81	Small 18
FLEURY MICHON	FR	Food	Meat	77	83	Small 18
ADVINI	FR	Beverage	Wine & Spirits	73	59	Small 18
APETIT	FI	Food	Sweet & Savoury groceries	64	82	Small 18
The Artisanal Spirit Company	UK	Beverage	Wine & Spirits	55	40	Small 18
TIPIAK	FR	Food	Sweet & Savoury groceries	49	75	Small 18



## US 61 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.

Enterprise	Sector	Sous-Sector	Market capitalisation (€M)	
			01/01/2023	01/01/2024
THE COCA-COLA COMPANY	Beverage	Soft Drinks	258 137	230 575
PEPSICO, INC.	Beverage	Soft Drinks	236 319	213 831
MONDELEZ INTERNATIONAL, INC.	Food	Sweet & Savoury groceries	85 412	89 206
MONSTER BEVERAGE CORPORATION	Beverage	Soft Drinks	49 746	54 246
KEURIG DR PEPPER INC.	Beverage	Soft Drinks	47 450	42 166
THE KRAFT HEINZ COMPANY	Food	Sweet & Savoury groceries	46 795	41 048
GENERAL MILLS, INC.	Food	Sweet & Savoury groceries	46 393	33 478
THE HERSHEY COMPANY	Food	Chocolate, confectionery	44 566	34 505
CONSTELLATION BRANDS, INC.	Beverage	Wine & Spirits	40 117	40 182
BROWN-FORMAN CORPORATION	Beverage	Wine & Spirits	29 545	24 959
HORMEL FOODS CORPORATION	Food	Meat	23 356	15 891
KELLANOVA (ex-KELLOG COMPANY)	Food	Sweet & Savoury groceries	22 815	17 331
TYSON FOODS, INC.	Food	Meat	20 903	17 335
MCCORMICK & COMPANY, INCORPORATED	Food	Sweet & Savoury groceries	20 850	16 609
CONAGRA BRANDS, INC.	Food	Sweet & Savoury groceries	17 405	12 397
CAMPBELL SOUP COMPANY	Food	Sweet & Savoury groceries	15 948	11 663
THE J. M. SMUCKER COMPANY	Food	Sweet & Savoury groceries	15 857	12 140
LAMB WESTON HOLDINGS, INC.	Food	Sweet & Savoury groceries	12 061	14 177
MOLSON COORS BEVERAGE COMPANY	Beverage	Brewing	10 529	11 957
DARLING INGREDIENTS INC.	Food	Ingredients	9 413	7 196
CELSIUS HOLDINGS, INC.	Beverage	Soft Drinks	7 442	11 431
INGREDION INCORPORATED	Food	Ingredients	6 024	6 403
FLOWERS FOODS, INC.	Food	Cereal, oilseed & protein crop processing	5 694	4 301
PILGRIM'S PRIDE CORPORATION	Food	Meat	5 266	5 927
LANCASTER COLONY CORPORATION	Food	Sweet & Savoury groceries	5 101	4 144
POST HOLDINGS, INC.	Food	Sweet & Savoury groceries	4 976	4 824
COCA-COLA CONSOLIDATED, INC.	Beverage	Soft Drinks	4 459	4 459
SEABOARD CORPORATION	Food	Meat, agricultural commodities etc	4 112	3 137
NATIONAL BEVERAGE CORP.	Beverage	Soft Drinks	4 076	4 202
THE BOSTON BEER COMPANY, INC.	Beverage	Brewing	3 774	3 778
THE SIMPLY GOOD FOODS COMPANY	Food	Sweet & Savoury groceries	3 570	3 577
TOOTSIE ROLL INDUSTRIES, INC.	Food	Chocolate, confectionery	2 935	2 005



Enterprise	Sector	Sous-Sector	Market capitalisation (€M)	
			01/01/2023	01/01/2024
HOSTESS BRANDS, INC.	Food	Sweet & Savoury groceries	2 819	4 132
J&J SNACK FOODS CORP.	Food	Sweet & Savoury groceries	2 700	2 926
TREEHOUSE FOODS, INC.	Food	Sweet & Savoury groceries	2 599	2 074
CAL-MAINE FOODS, INC.	Food	Eggs	2 500	2 544
MGP INGREDIENTS, INC.	Food	Ingredients	2 196	1 963
THE DUCKHORN PORTFOLIO, INC.	Beverage	Wine & Spirits	1 791	1 028
SOVOS BRANDS, INC.	Food	Sweet & Savoury groceries	1 361	2 023
THE HAIN CELESTIAL GROUP, INC.	Food	Sweet & Savoury groceries	1 356	889
UTZ BRANDS, INC.	Food	Sweet & Savoury groceries	1 203	1 193
JOHN B. SANFILIPPO & SON, INC.	Food	F&V	880	1 079
MISSION PRODUCE, INC.	Food	F&V	771	646
B&G FOODS, INC.	Food	Sweet & Savoury groceries	750	747
BEYOND MEAT, INC.	Food	Meat	736	520
THE VITA COCO COMPANY, INC.	Food	Soft Drinks	725	1 319
VITAL FARMS, INC.	Food	Eggs & Dairy	570	591
CALAVO GROWERS, INC.	Food	F&V	489	473
SENECA FOODS CORPORATION	Food	F&V	433	338
CRIMSON WINE GROUP	Beverage	Wine & Spirits	222	264
VINTAGE WINE ESTATES, INC.	Beverage	Wine & Spirits	180	27
ZEVEA PBC	Beverage	Soft Drinks	172	92
WHOLE EARTH BRANDS, INC.	Food	Sweet & Savoury groceries	160	132
LOCAL BOUNTI CORPORATION	Food	F&V	135	15
CRIMSON WINE GROUP, LTD.	Beverage	Wine & Spirits	113	112
BRIDGFORD FOODS CORPORATION	Food	Sweet & Savoury groceries	102	90
TATTOOED CHEF, INC.	Food	Sweet & Savoury groceries	97	0
FARMER BROS. CO.	Food	Sweet & Savoury groceries	85	58
LIFEWAY FOODS, INC.	Food	Sweet & Savoury groceries	81	178
MAMA's CREATIONS INC. (ex-MANCINI'S HOLDINGS)	Food	Meat	61	166
NATURALSHRIMP INCORPORATED	Food	Seafood	55	11

