



Quarterly performance

The IAA 80: the Unigrains indicator of listed European 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.



What happened in Q419?

- **After three quarters of increase, the IAA 80 falls back and loses 3.6%.** At +21.9%, its annual growth rate is now equal to that of the MSCI Europe (+22.2%), whom growth rate accelerated strongly in Q419 (+6.8%). **FR 14 underperforms, down 5.1%.**
- **With a 4.5% drop, Lead 13 sub-index drives the IAA 80's decline.** Mid 24 recovered, achieving the strongest rise at +9.9%, while Big 27 posted a decent performance of +4.6%. Small 16 remained slightly down at -0.5%.
- **The valuation of the IAA 80 slightly decreases to 14.3x on a quarterly average (14.6x in Q319).** The French sub-index follows the same trend, down to 14.4x from 14.8x in Q319.
- **The composition of the IAA 80 has slightly changed. The size categories have been updated based on market capitalisation at 1 January 2020.** Change details are explained in appendix.



2019 roundup and 2020 outlook

2019 was an **exceptional year** in the euro zone stock markets, including for agri-food stocks. The MSCI Europe rose by +22.2% and the CAC 40 by +27.5%. **At +21.9%, the IAA 80 recorded its strongest rise in ten years.** This was despite multiple headwinds, including the trade tensions between the US and China, the long-lasting Brexit saga, the newly imposed US tariffs on European agricultural products in the autumn and, finally, weak economic growth of +1.2%.

This shows the extent to which **the ultra-accommodating monetary policy of the US and European central banks had a strong influence on share prices.** Despite high valuations, the very low interest rates meant that stocks were a sought-after asset class, at least as a default option, thanks to the excess return they offered over bonds.

In 2020 key supportive factors should remain in place: the ongoing easing of the US-China trade dispute, the recent Brexit agreement, and persistently low interest rates. **These should outweigh the further slowdown in euro zone growth expected by most economists.**

Generally speaking, the stock market performance will have to contend with a number of risks. Growth in China and Europe could slow down more than expected. In Europe, monetary policy could reach its limits, without a fiscal stimulus policy taking over. Businesses are all the more vulnerable to the macroeconomic environment in that the low interest rates have led to a strong increase in debt levels. Finally, for agri-food stocks, the threat of additional US tariffs on imports hasn't faded out yet.



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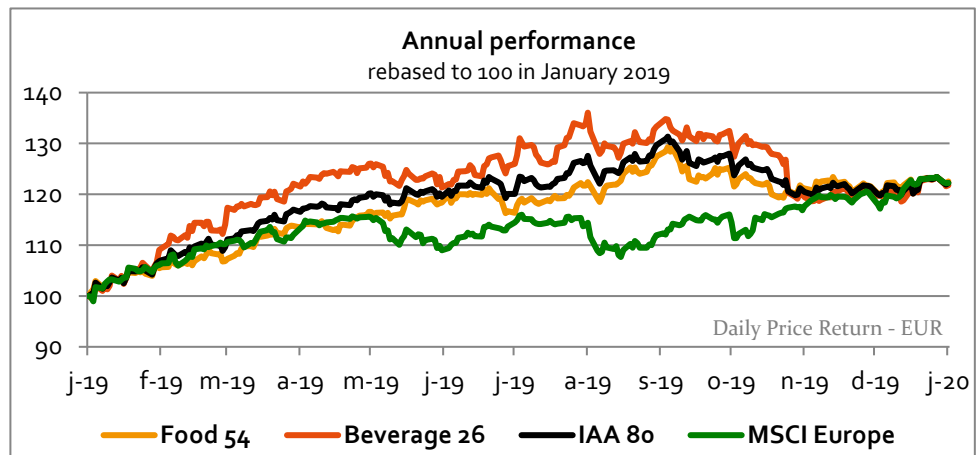
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3.6% decrease in the IAA 80 in Q419

Trend for the IAA 80 and its Food and Beverages components



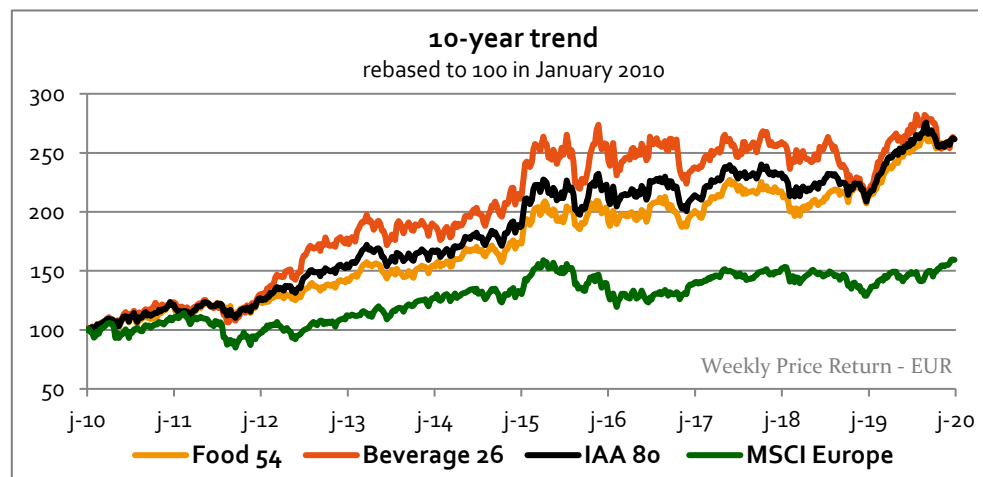
The IAA 80 fell by 3.6% in Q419, while the MSCI went back on the rise, gaining 6.8%. The IAA 80's drop was driven by three of its largest stocks, which account for nearly one-third of the total capitalisation of the Unigrains index: **AB InBev, Unilever and Danone**. These groups face specific problems.

	Q419 Change
IAA 80	-3.6%
Food 54	-1.5%
Beverages 26	-6.8%
MSCI Europe	+6.8%

- **AB InBev fell by 14.9%** in Q419, in sharp contrast with its 11.6% rise in Q3. The group remains fragile: it issued a warning on annual EBITDA in October after a challenging third quarter due to less buoyant market trends and rising costs. In addition, the Australian competition regulator's reticence regarding the sale of the Australian operations to Asahi have clouded the brewer's debt repayment prospects.
- **Unilever lost 16.7%** after warning it would not meet its 2019 sales target, citing less dynamic than expected market conditions in India and West Africa and fierce competition in North America. Any rebound in mid-2020 will hinge on macroeconomic factors. Investors doubt Unilever's growth capacity as this depends it adapting its product range to rapidly changing demand. After Kraft-Heinz's attempted takeover in 2017, product development was apparently left aside in favour of accelerating the cost-cutting plan.
- **Danone dropped by 6.9%**: after a good H1 performance, the Q3 decrease in yogurt sales in two of its main markets, the US and Russia, led to a profit warning for 2019. Although the 2020 guidance has been maintained, investors have lost confidence in a long-term recovery supported by an in-depth change in the business model.

Over one year, the IAA 80 achieved a stellar performance, in line with the MSCI Europe. This is even though it was penalised at year-end by AB InBev, Unilever and Danone and, more broadly, by US tariffs on European agricultural products.

	1-year change
IAA 80	+21.9%
Food 54	+22.0%
Beverages 26	+21.6%
MSCI Europe	+22.2%



	10-year CAGR
IAA 80	+10.0%
Food 54	+10.0%
Beverages 26	+10.1%
MSCI Europe	+4.8%





Mid 24 chalks up the best performance of the 4th quarter at +9.9%

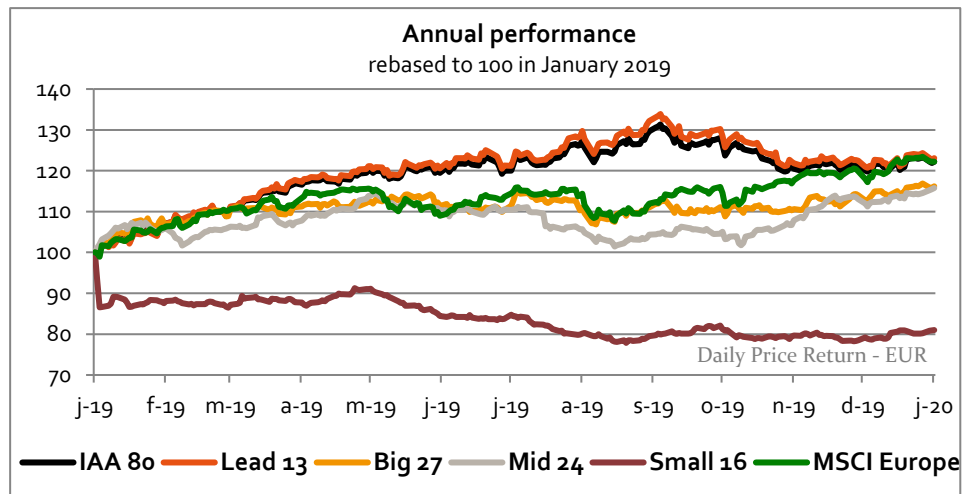
IAA 80 stocks are divided into four sub-indices based on their size

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

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

	Q419 change
IAA 80	-3.6%
Lead 13	-4.5%
Big 27	+4.6%
Mid 24	+9.9%
Small 16	-0.5%

IAA 80: trend by size category



- **At -4.5%, Lead 13** is the only sub-index to have underperformed the IAA 80 in Q419 and is the main reason for its fall. As outlined above, **Danone, Unilever** and **AB InBev** weighed on the index. Nevertheless, there are some good performances. The outlook for **ABF (+18.6%)** improves along with the price of sugar. **Mowi (+11.3%)** benefits from good fishing volumes and the expected rise in salmon prices. Finally, **Barry Callebaut (+5.2%)** continues its successful premiumisation in the mature European and US chocolate markets.
- **Big 27 accelerates to +4.6%**, outperforming the IAA 80. Four stocks benefit from higher commodity prices: **Bakkafrost (+37.2%)** and **Salmar (+14%)** for salmon, **Sudzucker (+15.6%)** and **Tate & Lyle (+8.8%)** for sugar. **At +24.2% Greencore** enjoys the third biggest rise in the category. Having left the US at end-2018 the group refocused on the UK. In a slowing market, investors are satisfied with its annual results (ended 30 September) in terms of margin and cash flow as well as with its new strategy. **Remy Cointreau (-9%)** is hurt by its exposure to Hong Kong and difficulties in the US, and **Glanbia (-9.4%)** drops too.
- **After a drop in Q319, Mid 24 chalks up the best performance of the IAA 80 this quarter, at +9.9%**. The category records the three biggest rises in the Food sub-sector, with only five stocks declining. **Greenyard soars by 66.2%** after a sharp fall: investors are now convinced by its recovery plan, which has already started to have a positive impact on its profitability and growth prospects. **HKScan (+65.9%)** skyrockets after the implementation of a recovery plan in the spring and the presentation of its new strategy in November. **Aryzta is up +45%**, with what seems to be a glimpse of light at the end of the tunnel: after restoring its profitability in Q3, the long-awaited sale of its stake in Picard in October should allow management to fully refocus on the Group's operational performance.
- **Small 16's (-0.5%) decrease is reducing, but ten stocks continues to fall. Marie Brizard (-19.9%)** is still plummeting (see previous issues of our memorandum). **Ter Beke loses 11.6%**: efforts to boost external growth and cost cutting resulted in a good first half but were then wiped out by the closure of a plant on suspicion of listeria contamination. **Two companies stand out with stellar performances: Finsbury Foods soared by +36.3%** following the announcement of good full year (ended 30 June) results in a challenging market, driven by new product launches. After a fall of 25.6% in Q3, **Hochdorf rebounded by +34.8%**. By selling its 51% stake in baby care producer Pharmalys, the company succeeded in cleaning up its finances and regaining strategic flexibility.



Over 1 year, Lead 13 is the only index to outperform the IAA 80 and the MSCI

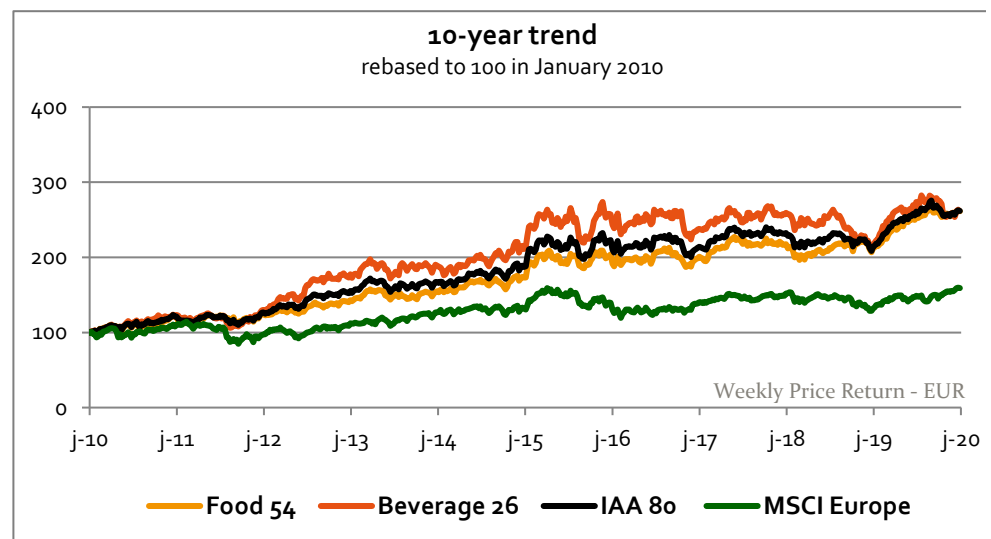
	1-year change
IAA 80	+21.9%
Lead 13	+22.7%
Big 27	+15.8%
Mid 24	+15.5%
Small 16	-19.1%

The full-year picture contrasts with the fourth quarter: Lead 13 is the most dynamic (+22.7%) regarding annual growth rates. Big 27 and Mid 24 perform well at +15.8% and +15.5% respectively, although they underperformed the IAA 80 and the European index. Small 16 fails to benefit from the widespread rally in the equity market and plunged by 19.1%.

- **Big 27** comprises only six negative stocks. The best performances come from **Bakkafrost** (+88.8%, underpinned by a better outlook for salmon prices and The Scottish Salmon's upcoming acquisition), **Nomad Foods** (+53.8%, driven by results in line with objectives and acquisition projects) and **C&C Group** (+48.7%, proved resilient in a lacklustre market with intensifying competition from major international groups).
- **Mid 24** posts the best performance in Q419, but over one year this was not enough to completely offset more disappointing results of the other quarters. The biggest falls include **Greenyard Foods** (-35.3%), **AG Barr** (-22.3%) and **Bonduelle** (-17.4%).
- **13 of the stocks in Small 16 are down**, including six of the seven Wine & Spirits stocks, impacted by the implementation of the EGAlim law in France and/or US tariffs. Two of the worst performances are due to exogenous shocks: **Fleury Michon** (-18%) was hurt by the African swine fever, and **Vranken Pommery** (-16%) by the French EGAlim law. The third, **Apeti** (-12.7%), was hurt by an operating loss. The Group renewed its management team in the autumn and implemented measures to improve profitability in all its divisions. The only rises in the category were **Italian Wine Brands** (+6.7%), **Finsbury Foods** (+3.6%) and **Hochdorf** (+5.1%). Italian Wine Brands posted good results in a sluggish market, thanks in particular to the development of its own, more profitable brands. The company is also making a successful transition from distance selling to online sales.

Over 10 years, Lead 13 and Big 26 significantly outperform the European market

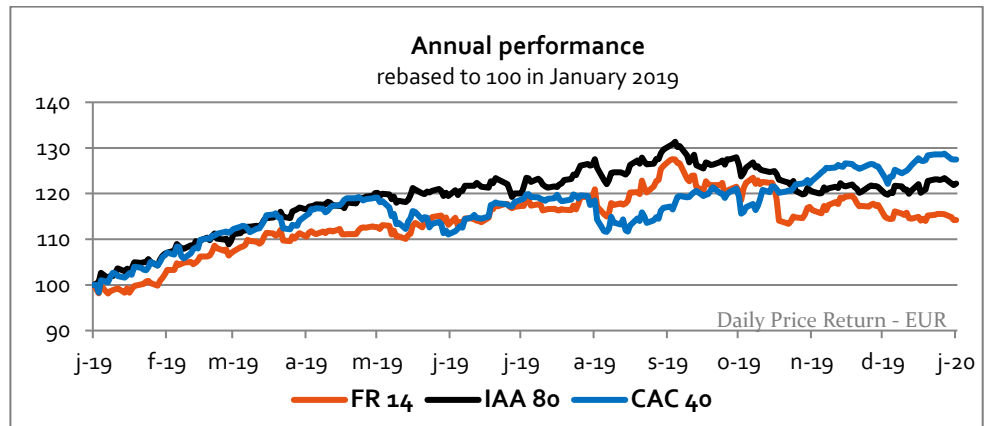
	10-year CAGR
IAA 80	+11.5%
Lead 13	+1.3%
Big 27	+11.7%
Mid 24	-2.2%
Small 16	-9.7%





The French sub-index underperforms the IAA 80 and the CAC 40 in Q419

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

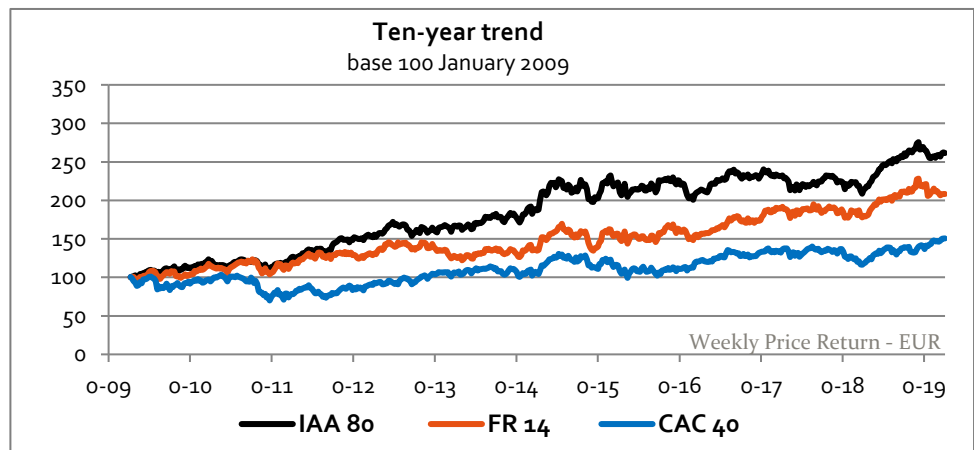


After a +3.9% rise in Q319 FR 14 falls back by 5.1% in Q419 and underperforms both the IAA 80 (-3.6%) and the CAC 40 (+6.8%). FR 14's decline mainly reflects Danone's reversal and the US tariffs on European agricultural products. Those impacted in particular the Wine & spirits sub-sector, which is over-represented in the French sub-index. For its part, the CAC 40 fully benefits from the international stock market climate.

	Change Q419
FR 14	-5.1%
CAC 40	+6.8%
IAA 80	-3.6%

Apart from the Wine & spirits sub-sector and Danone, stocks that fell in the fourth quarter include LDC (-6.7%), Bonduelle, and Tipiak (-3.3% and -5%, respectively, see comments in the IAA 80 Q319 memorandum). LDC presented mixed half-year results at the end of November. The company recorded good results for its growth drivers, the Catering and International divisions, but the situation remains more difficult in France. Its margin remains low, even though its sales growth validates its customer diversification strategy.

	1-year change
FR 14	+14.2%
CAC 40	+27.5%
IAA 80	+21.9%



	10-year CAGR
FR 14	+10.0%
CAC 40	+4.1%
IAA 80	+10.0%

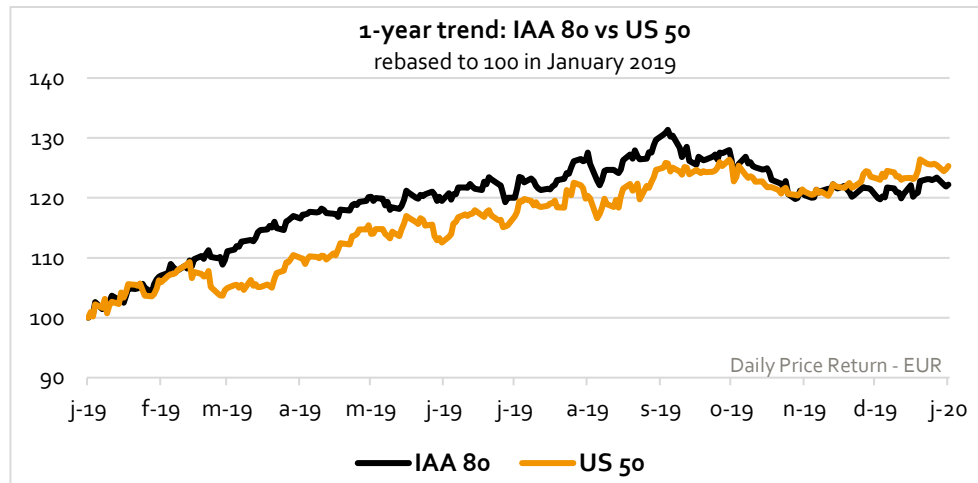


Comparison of European and American agri-food stocks

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

In Q419, both indices fall but the US 50 outperform the IAA 80

	Q419 change
IAA 80	-3.6%
US 50	-0.8%
MSCI Europe	+6.8%
S&P 500	+8.2%

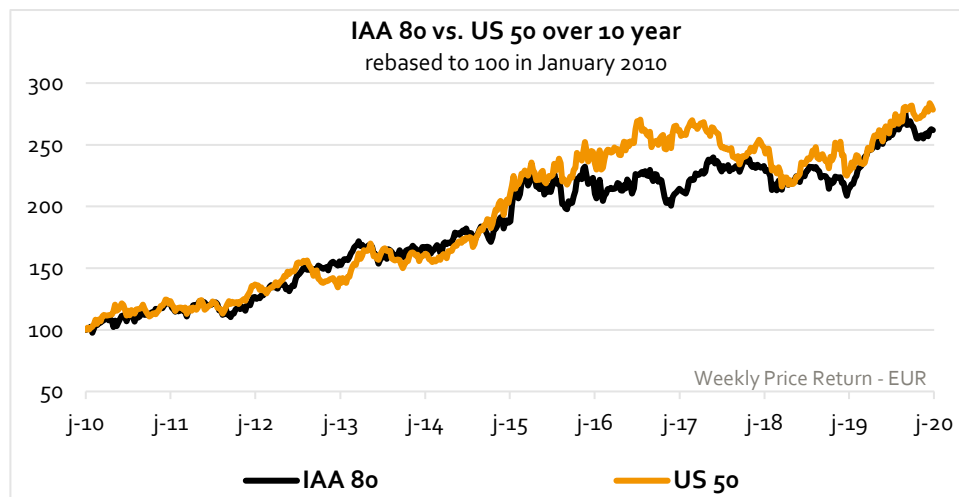


	1-year change
IAA 80	+21.9%
US 50	+24.8%
MSCI Europe	+22.2%
S&P 500	+26.0%

- **The US 50 outperforms the IAA 80 both in Q419 and on a full-year basis.** Some of the most dynamic companies over the year are in the meat sub-sector (Tyson Foods, Pilgrim’s Pride, Sanderson Farms) as they could take advantage of the African swine fever crisis in China, and in the Sweet and Savoury groceries sub-sector. John B. San Filippo, The Simply Good Foods Company and The Hershey Company, in particular, are successfully surfing the trend for healthier and higher quality products.
- **One of the weakest annual performers is New Age Beverages, which plummeted by 62.4%.**The company failed in its launch of a line of beverages infused with cannabidiol (CBD, a cannabis extract). Its share price was also diluted by capital issues to finance acquisitions.

Over 10 years, the IAA 80 and the US 50 show similar performances

	10-year CAGR
IAA 80	+10.0%
US 52	+10.8%

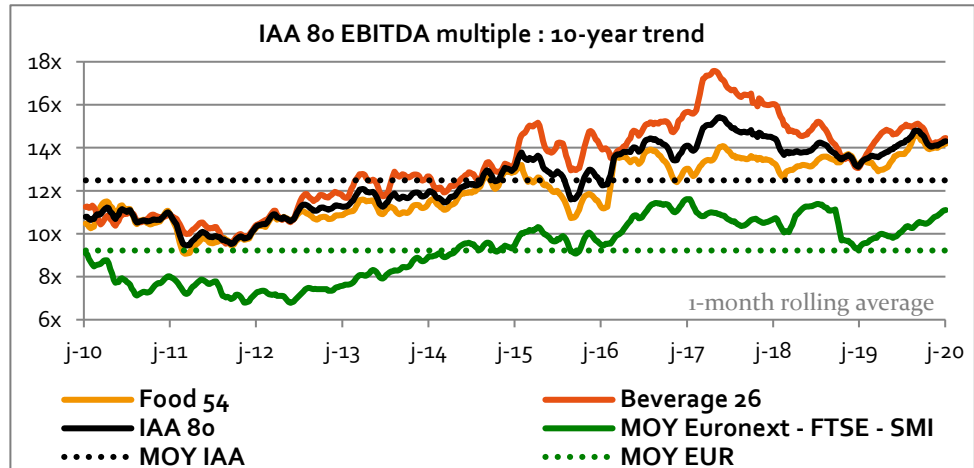




IAA 80 valuation trend (EBITDA multiple)

The valuation of the IAA 80 falls slightly in the 4th quarter of 2019

	EV/EBITDA multiples	
	Q419	Q319
IAA 80	14.3X	14.6X
Food	14.2X	14.2X
Beverages	14.4X	15.0X
Avg. Eur.- FTSE-SMI	10.7X	10.4X

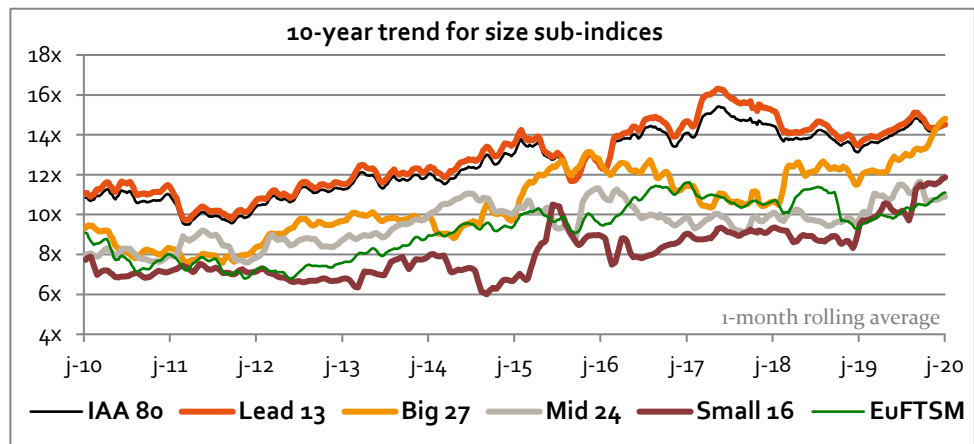


- The average valuation of the IAA 80 falls slightly in Q419 but remains around its 10-year high. It reaches 14.3x compared to 14.6x (peak of the year) in Q319. Food 54 remains stable at 14.2x. Beverages 26 drops from 15.0x to 14.4x.

Over the year, the EBITDA multiple for the Food component rises to 13.7x (2018: 13.3x). The Beverages multiple is virtually stable. The average European valuation trends downwards (10.2x in 2019 vs. 10.6x in 2018) despite a recovery throughout the year after the stock market crash of the last quarter of 2018.

Lead 13 and Mid 24 down in Q419

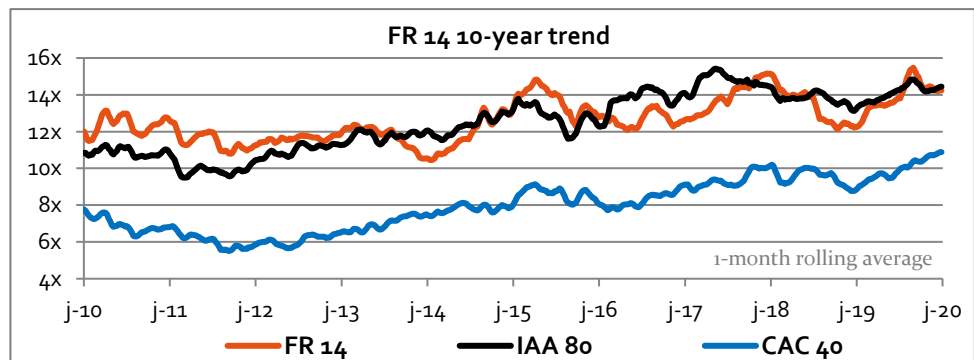
	EV/EBITDA multiples	
	Q419	Q319
Lead 13	14.4X	14.8X
Big 27	14.0X	13.1X
Mid 24	10.8X	11.4X
Small 16	11.6X	10.6X
IAA 80	14.3X	14.6X



- The Big 27 and Small 16 multiples are the only ones to rise in Q4.
- Over one year, the increase is broad-based. At 14.1x, the valuation of the IAA 80 has not yet reached its peak of 2017 (14.7x).

FR 14 valuation still slightly above that of the IAA 80

	EV/EBITDA multiples	
	Q419	Q319
FR 14	14.4X	14.8X
CAC 40	10.7X	10.2X
IAA 80	14.3X	14.0X



The French sub-index's valuation falls back in Q419, to 14.4x down from 14.8x in the third quarter. It nevertheless remains slightly above that of the IAA 80.



Appendix 1 - Additional figures and definitions

Stock market performances

Performance* of agri-food indices at 31/12/2019

	Annualised growth						
	1 month	3 months	6 months	1 year	3 years	5 years	10 years
IAA 80	1.6%	(3.6%)	1.5%	21.9%	6.9%	7.0%	10.1%
Food 54	1.6%	(1.5%)	4.9%	22.0%	9.2%	8.6%	10.1%
Beverages 26	1.6%	(6.8%)	(3.5%)	21.6%	3.2%	4.4%	10.1%
Lead 13	1.4%	2.8%	1.3%	22.7%	7.2%	6.8%	10.3%
Big 27	2.8%	4.6%	4.0%	15.8%	8.1%	13.8%	11.7%
Mid 24	3.2%	9.9%	4.7%	15.5%	(13.5%)	(10.8%)	(2.2%)
Small 16	2.2%	(0.5%)	(4.5%)	(19.1%)	(12.9%)	(1.3%)	(1.4%)
FR 14	(0.5%)	(5.1%)	(2.6%)	14.2%	9.9%	9.1%	7.6%
MSCI Europe	3.6%	6.8%	6.8%	22.2%	4.3%	3.9%	4.8%

*Share price performance throughout the corresponding period, excluding dividends

Volatility: average weekly variation (absolute)

	1 year	3 years	5 years	10 years
IAA 80	1.1%	1.1%	1.4%	1.4%
Food 54	1.0%	1.1%	1.3%	1.4%
Beverages 26	1.5%	1.5%	1.8%	1.8%
Lead 13	1.1%	1.1%	1.4%	1.5%
Big 27	1.0%	1.1%	1.3%	1.4%
Mid 24	1.0%	1.4%	1.7%	1.7%
Small 16	1.0%	1.0%	1.1%	1.8%
FR 14	1.3%	1.3%	1.6%	1.7%
MSCI Europe	1.2%	1.1%	1.5%	1.6%

Financial performances

Key financial data in 2019

Average	Sales (€m)	EBITDA/SALES	ROCE	Gearing	Leverage
IAA 80	4,777	15%	10%	0.7	2.7
Food 54	4,916	13%	10%	0.7	2.5
Beverages 25	4,472	19%	10%	0.6	3.3
Lead 13	25,999	23%	11%	0.7	1.9
Big 27	2,501	18%	13%	0.4	1.4
Mid 24	692	12%	8%	1.1	3.3
Small 16	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 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 439 Western European stocks, with an average market capitalisation of €15 billion.

EBITDA multiple = EV/EBITDA

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

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

Gearing = net financial debt/shareholders' equity

Lever = net financial debt/EBITDA

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



Appendix 2 - Methodology

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

- Activity: Food 54 and Beverages 26, composed respectively of 54 and 26 stocks.
 - Size: Lead 13, Big 27, Mid 24 and Small 16 with a breakdown of businesses based on their market capitalisation at 1 January of the current year; thresholds at €200m, €1,000m and €10,000m.
 - Geography: FR 14, comprised of 14 French stocks.
- This year, only 3 companies moved down to the lower sub-index: Lanson BCC, Vranken Pommery and Ter Beke. They moved from "Mid" to "Small". On the other hand, 8 companies improved their ranking. This number is higher than usual due to the general stock market's dynamism. Mowi and Barry Callebaut moved from "Big" to "Lead", C&C Group, Hilton Food and Norway Royal Salmon moved from "Mid" to "Big", and Massimo Zanetti, Atria and HKScan moved from "Small" to "Mid".
 - In 2019, Dairy Crest, Natra and Royal Wessanen exited the IAA 80 as they were acquired respectively by Saputo, Investindustrial Advisors and PAI Partners. Lucas Bols, Hotel Chocolat, and Altia, a Finnish producer and distributor of wines and spirits, entered the index. Deoleo exited the ranking as its capitalisation fell below €50m. It was replaced by Italian Wine Brands, a producer and distributor of Italian wines.

IAA 80 stocks

Company	Country	Sector	Sub-sector	Market capitalisation at 01/01/20 (in €m)	Size category
NESTLÉ	CH	Food	Sweet & savoury groceries	279,684	Lead 11
AB-INBEV	BE	Beverages	Brewing	142,466	Lead 11
UNILEVER	NL	Food	Sweet & savoury groceries	122,528	Lead 11
DIAGEO	UK	Beverages	Wine & spirits	88,944	Lead 11
HEINEKEN	NL	Beverages	Brewing	54,121	Lead 11
DANONE	FR	Food	Sweet & savoury groceries	47,873	Lead 11
PERNOD-RICARD	FR	Beverages	Wine & spirits	42,054	Lead 11
ABF	UK	Food	Sweet & savoury groceries	24,335	Lead 11
KERRY	IE	Food	Agri-food ingredients	19,610	Lead 11
CARLSBERG	DK	Beverages	Brewing	19,584	Lead 11
LINDT & SPRUENGLI	CH	Food	Chocolate, confectionery	17,661	Lead 11
MOWI (ex-Marine Harvest)	NO	Food	Seafood	12,022	Lead 11
BARRY CALLEBAUT	CH	Food	Chocolate, confectionery	10,826	Lead 11
DAVIDE CAMPARI	IT	Beverages	Wine & spirits	8,487	Big 27
ORKLA	NO	Food	Sweet & savoury groceries	6,818	Big 27
RÉMY COINTREAU	FR	Beverages	Wine & spirits	5,018	Big 27
SALMAR	NO	Food	Seafood	4,837	Big 27
AAK	SE	Food	Agri-food ingredients	3,044	Big 27
TATE & LYLE	UK	Food	Agri-food ingredients	3,372	Big 27
EMMI	CH	Food	Dairy products	3,216	Big 27
ROYAL UNIBREW	DK	Beverages	Brewing	2,992	Big 27
P/F BAKKAFROST	DK	Food	Seafood	2,064	Big 27
NOMAD FOODS	UK	Food	Sweet & savoury groceries	2,521	Big 27
LERØY SEAFOOD	NO	Food	Seafood	3,936	Big 27
SUDZUCKER	DE	Food	Sugar	2,309	Big 27
GLANBIA	IE	Food	Agri-food ingredients	4,837	Big 27
EBRO FOODS	ES	Food	Cereal, oilseed & protein crop processing	2,683	Big 27
FEVERTREE	UK	Beverages	Soft drinks	2,806	Big 27
BRITVIC	UK	Beverages	Soft drinks	2,319	Big 27
VISCOFAN	ES	Food	Agri-food ingredients	2,243	Big 27



Company	Country	Sector	Sub-sector	Market capitalisation at 01/01/20 (in €m)	Size category
CRANSWICK	UK	Food	Meat	1,491	Big 27
LOTUS BAKERIES	BE	Food	Cereal, oilseed & protein crop processing	1,706	Big 27
AUSTEVOLL SEAFOOD	NO	Food	Seafood	2,161	Big 27
L.D.C.	FR	Food	Meat	1,837	Big 27
GRIEG SEAFOOD	NO	Food	Seafood	1,133	Big 27
GREENCORE	IE	Food	Sweet & savoury groceries	1,384	Big 27
BELL	CH	Food	Meat	1,688	Big 27
C&C GROUP	IE	Beverages	Wine & spirits	843	Big 27
HILTON FOOD	UK	Food	Meat	809	Big 27
NORWAY ROYAL SALMON	NO	Food	Seafood	781	Big 27
ARYZTA	CH	Food	Cereal, oilseed & protein crop proc.	951	Mid 24
ALTIA	FI	Food	Wine & spirits	611	Mid 24
CLOETTA	SE	Food	Chocolate, confectionery	686	Mid 24
SAVENCIA	FR	Food	Dairy products	776	Mid 24
OLVI OYJ	FI	Beverages	Brewing	652	Mid 24
A.G. BARR	UK	Beverages	Soft drinks	981	Mid 24
NICHOLS	UK	Beverages	Soft drinks	556	Mid 24
BONDUELLE	FR	Food	F&V	879	Mid 24
HOTEL CHOCOLAT	UK	Food	Dairy products	329	Mid 24
B.F.	CH	Food	Sweet & savoury groceries	271	Mid 24
THE SCOTTISH SALMON	UK	Food	Seafood	296	Mid 24
ORIOR	CH	Food	Meat	456	Mid 24
RAISIO	FI	Food	Sweet & savoury groceries	368	Mid 24
LAURENT-PERRIER	FR	Beverages	Wine & spirits	562	Mid 24
STOCK SPIRITS	UK	Beverages	Wine & spirits	453	Mid 24
SCANDI STANDARD	SE	Food	Meat	400	Mid 24
BARON DE LEY	ES	Beverages	Wine & spirits	446	Mid 24
FROSTA	DE	Food	Sweet & savoury groceries	433	Mid 24
PREMIER FOODS	UK	Food	Sweet & savoury groceries	305	Mid 24
LA DORIA	IT	Food	F&V	246	Mid 24
ATRIA	FI	Food	Meat	185	Mid 24
HKSCAN	FI	Food	Meat	77	Mid 24
GREENYARDS FOOD	BE	Food	F&V	313	Mid 24
MASSIMO ZANETTI	IT	Beverages	Coffee	197	Mid 24
TER BEKE	BE	Food	Meat	191	Small 16
LANSON-BCC	FR	Beverages	Wine & spirits	188	Small 16
VRANKEN POMMERY	FR	Beverages	Wine & spirits	177	Small 16
LUCAS BOLS	NL	Beverages	Wine & spirits	175	Small 16
FINSBURY FOOD	UK	Food	Cereal, oilseed & protein crop proc.	149	Small 16
EUROGERM	FR	Food	Agri-food ingredients	138	Small 16
FLEURY MICHON	FR	Food	Meat	136	Small 16
MIKO	BE	Food	Sweet & savoury groceries	133	Small 16
HOCHDORF	CH	Food	Agri-food ingredients	133	Small 16
SCHLOSS WACHENHEIM	DE	Beverages	Wine & spirits	128	Small 16
GROUPE MINOTERIES	CH	Food	Cereal, oilseed & protein crop proc.	110	Small 16
ADVINI	FR	Beverages	Wine & spirits	101	Small 16
ITALIAN WINE BRANDS	IT	Beverages	Wine & spirits	92	Small 16
MARIE BRIZARD	FR	Beverages	Wine & spirits	71	Small 16
TIPIAK	FR	Food	Sweet & savoury groceries	58	Small 16
APETIT	FI	Food	Sweet & savoury groceries	49	Small 16



US 50 stocks

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

4 companies exited the index, 2 entered it. The US 52 therefore becomes the US 50.

- Exits include Castel Brands, acquired by Pernod Ricard, and Craft Brew Alliance, which is in the process of being acquired by AB InBev. Dean Foods went bankrupt, while the capitalisation of Reed's Inc. fell below €50m.
- Beyond Meat made its debut after going public in May, along with Crimson Wine Group.

Company	Sector	Sub-sector	Market capitalisation at 01/01/2020 (in €m)
THE COCA-COLA COMPANY	Beverages	Soft drinks	212,270
PEPSICO, INC.	Beverages	Soft drinks	170,586
MONDELEZ INTERNATIONAL, INC.	Food	Sweet & savoury groceries	70,986
THE KRAFT HEINZ COMPANY	Food	Sweet & savoury groceries	35,120
CONSTELLATION BRANDS, INC.	Beverages	Wine & spirits	32,388
MONSTER BEVERAGE CORPORATION	Beverages	Soft drinks	30,585
TYSON FOODS, INC.	Food	Meat	29,774
GENERAL MILLS, INC.	Food	Sweet & savoury groceries	28,996
BROWN-FORMAN CORPORATION	Beverages	Wine & spirits	28,183
THE HERSHEY COMPANY	Food	Chocolate, confectionery	27,486
HORMEL FOODS CORPORATION	Food	Meat	21,592
KELLOGG COMPANY	Food	Sweet & savoury groceries	21,116
MCCORMICK & COMPANY, INC.	Food	Sweet & savoury groceries	20,204
CONAGRA BRANDS, INC.	Food	Sweet & savoury groceries	14,915
CAMPBELL SOUP COMPANY	Food	Sweet & savoury groceries	13,344
LAMB WESTON HOLDINGS, INC.	Food	Sweet & savoury groceries	11,248
THE J. M. SMUCKER COMPANY	Food	Sweet & savoury groceries	10,631
MOLSON COORS BEVERAGE COMPANY	Beverages	Brewing	10,465
PILGRIM'S PRIDE CORPORATION	Food	Meat	7,308
POST HOLDINGS, INC.	Food	Sweet & savoury groceries	6,906
INGREDION INCORPORATED	Food	Ingredients	5,555
SEABOARD CORPORATION	Food	Meat, agric. commodities, etc.	4,432
BEYOND MEAT, INC.	Food	Meat	4,163
FLOWERS FOODS, INC.	Food	Pastry & bakery	4,116
DARLING INGREDIENTS INC.	Food	Ingredients	4,115
THE BOSTON BEER COMPANY, INC.	Beverages	Brewing	4,029
LANCASTER COLONY CORPORATION	Food	Sweet & savoury groceries	3,939
SANDERSON FARMS, INC.	Food	Meat	3,506
J & J SNACK FOODS CORP.	Food	Sweet & savoury groceries	3,117
TREEHOUSE FOODS, INC.	Food	Sweet & savoury groceries	2,440
THE SIMPLY GOOD FOODS COMPANY	Food	Sweet & savoury groceries	2,435
THE HAIN CELESTIAL GROUP, INC.	Food	Sweet & savoury groceries	2,424
NATIONAL BEVERAGE CORP.	Beverages	Soft drinks	2,126
TOOTSIE ROLL INDUSTRIES, INC.	Food	Chocolate, confectionery	2,010



Company	Sector	Sub-sector	Market capitalisation at 01/01/20 (in €m)
CAL-MAINE FOODS, INC.	Food	Eggs	1,863
COCA-COLA CONSOLIDATED, INC. (EX-COCA COLA BUTTLING CO.)	Beverages	Soft drinks	1,816
HOSTESS BRANDS, INC.	Food	Sweet & savoury groceries	1,574
FRESH DEL MONTE PRODUCE INC.	Food	F&V	1,480
CALAVO GROWERS, INC.	Food	F&V	1,427
B&G FOODS, INC.	Food	Sweet & savoury groceries	1,028
JOHN B. SANFILIPPO & SON, INC.	Food	F&V	931
MGP INGREDIENTS, INC.	Beverages	Wine & spirits	738
PRIMO WATER CORPORATION	Beverages	Soft drinks	394
SENECA FOODS CORPORATION	Food	F&V	339
LANDEC CORPORATION	Food	F&V, ingredients	295
FARMER BROS. CO.	Food	Sweet & savoury groceries	231
BRIDGFORD FOODS CORPORATION	Food	Sweet & savoury groceries	201
SUNOPTA INC.	Food	Ingredients	201
CRIMSON WINE GROUP, LTD.	Beverages	Wine & spirits	155
NEW AGE BEVERAGES CORPORATION	Beverages	Soft drinks	128