

## Global Valuation Table - Food Sector



Company	Price	Mkt. Cap. (USD Mn)	EV/EBITDA				P/E		EBITDA Δ%		Net Debt	ROE	EBITDA Margin	Div. Yield
	(USD) 3-Jun-22		Current	2022E	2023E	L12M	2022E	2023E	2022E	2023E				
JBS	\$ 7.26	16,108	4.1x	3.6x	3.9x	4x	5.0x	6.6x	1%	(10%)	1.6x	56.6	12.1	11.5
Grupo Bimbo	\$ 3.18	14,134	8.0x	7.7x	7.1x	18.0x	17.0x	16.6x	5%	6%	2.2x	17.1	14.1	1.0
Nutresa	\$ 10.33	4,730	14.3x	13.5x	12.6x	26.2x	26.5x	24.0x	5%	7%	2.3x	8.7	11.7	2.4
Gruma	\$ 12.29	4,579	8.1x	7.2x	6.9x	15.1x	14.7x	13.6x	9%	3%	1.9x	20.8	15.1	2.2
BRF	\$ 3.18	3,441	6.3x	7.8x	5.5x	44.2x	(11.9x)	17.7x	(20%)	43%	3.4x	(11.4)	9.3	n.a.
Marfrig Global Foods	\$ 3.37	2,328	2.6x	2.7x	3.3x	2.9x	3.6x	5.1x	(27%)	(23%)	1.4x	146.8	16.9	10.8
Industrias Bachoco	\$ 3.93	2,358	3.9x	4.2x	3.8x	9.4x	10.9x	9.9x	(6%)	6%	(2.1x)	10.7	9.6	2.1
M Dias Branco	\$ 5.43	1,840	16.1x	14.4x	8.7x	19.6x	22.4x	13.5x	3%	59%	1.5x	8.1	9.0	n.a.
Mondelez International	\$ 62.41	86,371	17.5x	17.4x	16.5x	20.1x	21.2x	19.9x	(0%)	6%	3.3x	15.2	19.0	2.2
Kraft Heinz	\$ 36.30	44,429	13.9x	10.4x	9.9x	43.9x	13.5x	13.0x	31%	3%	4.3x	2.5	17.1	4.4
Hershey	\$ 209.18	43,008	20.0x	18.3x	17.2x	29.1x	25.8x	24.1x	8%	5%	1.9x	62.5	27.7	1.7
General Mills Inc	\$ 68.39	41,185	13.6x	14.1x	13.5x	17.6x	17.5x	17.0x	(4%)	2%	2.7x	24.6	22.5	3.0
Danone	\$ 59.97	40,455	14.5x	11.1x	10.3x	17.8x	18.4x	17.0x	27%	7%	3.5x	11.5	12.6	3.5
Tyson Foods	\$ 87.41	31,603	6.7x	6.5x	7.0x	10.4x	9.6x	11.1x	2%	(9%)	1.1x	23.2	13.2	2.1
Hormel Foods	\$ 45.12	24,638	19.7x	16.8x	15.5x	27.1x	23.7x	21.6x	17%	7%	1.6x	13.7	11.8	2.3
Conagra Brands	\$ 32.00	15,356	11.0x	11.5x	10.7x	11.8x	13.6x	12.5x	(5%)	6%	5.0x	12.2	15.9	3.9
<b>Average</b>		<b>376,563</b>	<b>10.9x</b>	<b>10.2x</b>	<b>10.0x</b>	<b>16.4x</b>	<b>15.5x</b>	<b>15.4x</b>	<b>4%</b>	<b>0%</b>	<b>2.9x</b>	<b>20.7</b>	<b>17.5</b>	<b>2.9</b>

Source: Consensus, Miranda Global Research, n.a. = not available

Note: All figures are in US\$

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