

Global Valuation Table - Food Sector



Company	Price	Mkt. Cap. (USD Mn)	EV/EBITDA			P/E		EBITDA Δ%		Net Debt EBITDA	ROE	EBITDA Margin	Div. Yield	
	9-Sep-22 (USD)		L12m	2022E	2023E	L12M	2022E	2023E	2022E					2023E
JBS	\$ 5.42	12,021	3.7x	3.3x	3.5x	3x	4.0x	5.2x	(6%)	(10%)	1.9x	54.6	12.0	14.3
Grupo Bimbo	\$ 3.67	16,275	8.9x	8.0x	7.3x	20.7x	17.6x	18.3x	5%	7%	2.2x	21.1	14.6	0.9
Nutresa	\$ 8.74	3,999	12.3x	11.7x	10.4x	22.1x	21.1x	18.7x	5%	13%	2.3x	9.3	11.5	2.5
Gruma	\$ 11.16	4,151	7.6x	7.0x	6.3x	13.7x	14.1x	12.2x	4%	10%	2.0x	21.2	14.5	2.4
BRF	\$ 3.12	3,374	6.2x	7.4x	5.5x	43.3x	(12.8x)	17.6x	(19%)	40%	4.0x	(14.5)	8.3	n.a.
Marfrig Global Foods	\$ 2.31	1,523	3.6x	2.9x	3.5x	1.9x	2.4x	3.9x	(22%)	(19%)	2.2x	119.9	17.9	19.1
Industrias Bachoco	\$ 4.01	2,403	4.1x	2.8x	2.9x	9.6x	8.0x	8.4x	32%	(8%)	(1.7x)	13.4	11.0	2.1
M Dias Branco	\$ 8.19	2,777	23.5x	14.1x	10.4x	29.6x	22.8x	16.2x	61%	31%	1.4x	9.4	10.6	n.a.
Minerva	\$ 2.77	1,680	6.7x	5.2x	4.7x	15.1x	8.5x	8.1x	24%	11%	2.4x	135.9	9.1	1.5
Grupo Bafar	\$ 2.27	703	8.8x	7.0x	6.5x	10x	8.8x	7.5x	31%	14%	3.6x	19.1	13.0	n.a.
Emerging Markets		48,906	5.4x	4.9x	5.0x	7.5x	8.9x	9.6x	(4%)	(2%)	2.0x	38.9	12.3	6.1
Mondelez International	\$ 61.33	84,057	17.0x	17.1x	16.3x	19.5x	20.8x	19.7x	(0%)	6%	3.2x	14.0	18.8	2.5
Kraft Heinz	\$ 36.46	44,680	14.1x	10.5x	10.1x	44.1x	13.5x	13.2x	30%	2%	5.2x	3.1	14.5	4.4
Hershey	\$ 226.25	46,378	21.4x	19.2x	18.0x	31.4x	27.5x	25.6x	11%	6%	1.9x	63.2	26.8	1.8
General Mills Inc	\$ 75.91	45,220	13.6x	14.7x	14.0x	16.7x	18.8x	17.9x	(9%)	4%	2.8x	27.1	21.3	2.8
Danone	\$ 51.36	34,706	12.8x	10.4x	9.6x	15.3x	16.4x	15.2x	21%	6%	3.1x	9.1	14.0	3.8
Tyson Foods	\$ 75.57	27,177	6.1x	5.8x	6.3x	8.9x	8.5x	9.9x	(1%)	(11%)	1.2x	22.6	12.9	2.4
Hormel Foods	\$ 46.86	25,595	20.4x	18.0x	16.7x	28.2x	25.5x	23.2x	14%	7%	1.6x	14.2	12.4	2.2
Conagra Brands	\$ 34.37	16,519	14.5x	11.3x	10.7x	18.6x	14.2x	13.4x	25%	4%	5.3x	10.2	14.9	3.8
Developed Markets		324,331	13.8x	12.5x	12.1x	19.5x	17.1x	16.8x	9%	2%	3.0x	20.4	16.9	3.0

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

Note: All figures are in US\$

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