

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	
	(USD) 27-Jan-23		L12m	2022E	2023E	L12M	2022E	2023E	2022E					2023E
<i>Emerging Markets</i>														
Grupo Bimbo	\$ 5.05	22,377	11.5x	9.5x	9.0x	28.5x	19.8x	22.2x	16%	4%	2.1x	22.1	14.9	0.7
JBS	\$ 4.20	9,318	3.3x	3.1x	3.4x	2x	3.0x	4.4x	(4%)	(13%)	2.1x	43.1	10.8	18.7
Nutresa	\$ 9.73	4,456	13.3x	12.5x	11.2x	24.6x	24.7x	21.9x	7%	11%	2.2x	9.7	11.8	2.1
Gruma	\$ 14.74	5,458	9.7x	8.3x	7.5x	18.0x	16.9x	14.5x	13%	10%	2.2x	21.3	14.3	2.0
Industrias Bachoco	\$ 4.39	2,633	4.9x	3.0x	3.3x	10.5x	7.7x	9.2x	44%	(11%)	(1.5x)	13.4	10.9	2.0
M Dias Branco	\$ 6.64	2,250	20.3x	11.1x	7.6x	24.0x	16.8x	11.2x	72%	40%	2.0x	n.a.	10.2	n.a.
BRF	\$ 1.52	1,649	4.6x	5.4x	4.0x	21.2x	(4.6x)	15.2x	(22%)	39%	4.3x	(13.6)	7.8	n.a.
Marfrig Global Foods	\$ 1.57	1,039	3.4x	2.5x	2.9x	1.3x	1.5x	3.2x	(6%)	(22%)	2.4x	93.2	15.1	34.0
Minerva	\$ 2.84	1,725	6.6x	5.1x	4.5x	15.5x	9.0x	7.2x	35%	10%	2.2x	150.4	9.4	1.5
Grupo Bafar	\$ 5.03	1,556	15.0x	11.6x	10.5x	21x	19.5x	16.6x	31%	14%	3.5x	20.1	12.9	n.a.
Average		52,462	5.6x	5.0x	5.2x	8.1x	9.0x	10.6x	2%	(5%)	2.2x	40.0	11.8	8.7
<i>Developed Markets</i>														
Mondelez International	\$ 64.72	88,383	18.1x	17.6x	16.6x	20.6x	21.7x	20.8x	2%	6%	4.0x	11.5	16.4	2.4
Kraft Heinz	\$ 39.69	48,617	14.9x	11.2x	10.7x	48.0x	14.5x	14.4x	30%	2%	5.8x	2.5	12.8	4.0
Hershey	\$ 218.76	44,864	20.7x	18.2x	16.9x	30.4x	26.3x	24.5x	13%	7%	1.9x	56.5	25.8	1.9
General Mills Inc	\$ 77.89	45,925	13.7x	14.3x	13.5x	17.0x	18.5x	17.8x	(6%)	5%	2.6x	29.6	22.1	2.8
Danone	\$ 53.82	36,373	13.3x	10.0x	9.5x	16.0x	15.6x	15.2x	32%	4%	3.1x	9.1	14.0	3.9
Tyson Foods	\$ 65.72	23,516	5.4x	6.6x	6.2x	7.3x	10.4x	9.7x	(21%)	5%	1.4x	17.3	10.5	2.9
Hormel Foods	\$ 44.89	24,529	16.8x	16.3x	15.1x	24.5x	23.6x	22.0x	3%	6%	1.5x	13.8	12.6	2.5
Conagra Brands	\$ 36.46	17,378	15.3x	11.1x	10.6x	19.6x	13.5x	13.0x	32%	3%	6.6x	7.9	12.2	3.6
Average		329,585	13.9x	12.8x	12.1x	19.5x	17.8x	17.1x	7%	5%	3.4x	18.5	15.8	3.0

Source: Consensus, Miranda Global Research, n.a. = not available
Note: All figures are in US\$

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