

**US Representative Packaged Food Brands**  
**Valuation and Financials**

January 7, 2021

Performance of Trailing 12months

	(\$million)									
	General Mills	ConAgra	Campbell Soup	Kellogg	Mondelez	Hershey	Pepsico	Hormel Foods	McCormick	
	Nov 29	Nov 29	Nov 1	Sep 26	Sep 30	Sep 27	Sep 5	Oct 25	Aug 31	
Sales	18,287	11,517	8,848	13,529	26,056	8,033	68,557	9,608	5,528	
Gross profit	6,483	3,306	3,074	4,630	10,123	3,651	37,837	1,826	2,270	
Operating profit	3,251	1,813	1,251	1,736	3,574	1,664	9,953	1,100	1,024	
(Previous fiscal end)	2,954	1,457	1,107	1,401	3,843	1,596	10,291	1,196	958	
Dperociation	582	652	323	479	604	290	2,529	206	165	
EBITDA	3,833	2,465	1,574	2,215	4,178	1,954	12,482	1,306	1,189	<b>Adjusted Ave.</b>
EBITDA/Sales	21.0%	21.4%	17.8%	16.4%	16.0%	24.3%	18.2%	13.6%	21.5%	18.9%
Operating cashflow	3,646	1,957	1,394	1,844	3,096	1,866	10,709	1,128	1,079	
Interest payment	440	464	316	259	470	149	1,273	(2.5)	142	
Interest x (1-tax nrate)	347	352	248	199	470	123	1,009	(2.6)	112	
Minus Capex	529	468	275	476	383	374	4,347	367	212	
Capex/Sales	2.9%	4.1%	3.1%	3.5%	1.5%	4.7%	6.3%	3.8%	3.8%	
FCFF	3,465	1,840	1,367	1,567	3,183	1,615	7,371	758	978	
Total equity	8,853	8,470	2,773	3,586	27,028	2,068	13,595	6,826	3,946	
Total asset	32,308	22,277	12,417	18,922	66,249	9,255	92,041	9,908	10,861	
Total outstanding share	620	491	304	346	1,442	209	1,390	548	270	
Share price	57.95	33.78	47.22	60.89	57.76	151.17	142.47	45.72	94.79	
Outstanding value	35,906	16,583	14,355	21,068	83,290	31,616	198,033	25,056	25,593	
Debt	13,964	9,267	6,080	9,176	20,598	4,927	44,571	1,304	4,169	
Less Cash	2,583	68	722	1,579	2,759	1,206	9,705	1,732	221	
Enterprise Value	47,287	25,781	19,713	28,665	101,129	35,337	232,899	24,628	29,541	<b>Adjusted Ave.</b>
EV/EBITDA	12.34	10.46	12.52	12.94	24.21	18.08	18.66	18.86	24.86	16.80
EV/FCFF	13.65	14.01	14.42	18.29	31.77	21.88	31.60	32.49	30.19	23.17
EV/Sales	2.59	2.24	2.23	2.12	3.88	4.40	3.40	2.56	5.34	3.04
EV/Operating profit	14.55	14.22	15.76	16.51	28.30	21.24	23.40	22.38	28.85	20.31
1 - Tax rate	0.79	0.76	0.79	0.77	1.00	0.82	0.79	1.04	0.79	
Net Income: EBT x (1-T)	2,213	1,021	735	1,134	3,104	1,248	6,877	1,103	695	
ROE : Net Income/Equity	25.0%	12.1%	26.5%	31.6%	11.5%	60.4%	50.6%	16.2%	17.6%	25.6%
Operating profit/Sales=Y	17.8%	15.7%	14.1%	12.8%	13.7%	20.7%	14.5%	11.5%	18.5%	15.3%
Gross profit/Sales=X	35.5%	28.7%	34.7%	34.2%	38.9%	45.5%	55.2%	19.0%	41.1%	36.9%
(X-Y)	17.7%	13.0%	20.6%	21.4%	25.1%	24.7%	40.7%	7.6%	22.5%	20.7%
Net Income/Sales	12.1%	8.9%	8.3%	8.4%	11.9%	15.5%	10.0%	11.5%	12.6%	10.8%
Sales/Asset	0.57	0.52	0.71	0.71	0.39	0.87	0.74	0.97	0.51	0.66
Asset/Equity	3.65	2.63	4.48	5.28	2.45	4.48	6.77	1.45	2.75	3.67