



LAKE SHORE

F O O D A D V I S O R S



Weekly Update

Monday, November 20th, 2023

Economic Data Finding Balance as U.S. Stock Indexes Climb for Third Consecutive Week. Stocks hit a two-month high as the economy balanced falling inflation with a cooling labor market. The Fed-friendly data sent stocks and bonds skyward. Core CPI hit its lowest level in two years, slowing faster than Fed expectations, while economic growth remained stronger than anticipated. The combination of inflation progress and slowly rising jobless claims allows the Fed to consider the timing of interest rate reductions in 2024.

The **Dow Jones Industrial Average** increased 1.9%, finishing at 34,947.

The **S&P 500** was up 2.2% on the week, finishing at 4,514.

The **NASDAQ Composite** rose 2.4% this week, finishing at 14,125.

Yield on the **10-year Treasury** decreased 17 basis points during the week, ending at 4.44%.

Crude oil dropped 1.4% on the week, ending at \$76.04 per barrel.

Corn increased 4.6% on the week, ending at \$4.85 per bushel.

NASDAQ Highs: The Andersons, Inc., Costco Wholesale Corporation, Lifeway Foods, Inc., Pilgrim's Pride Corporation, Village Super Market, Inc., Wingstop Inc. **Lows:** Green Plains Inc., S&W Seed Company

NYSE Highs: Chipotle Mexican Grill, Inc., Natural Grocers by Vitamin Cottage, Inc., Walmart Inc. **Lows:** American Vanguard Corporation, CNH Industrial N.V., The Kroger Co.

Featured Stocks of the Week:

Pilgrim's Pride Corporation (NASDAQ: PPC) 10-Year History



The Kroger Co. (NYSE: KR) 10-Year History



Mary Burke
Partner
312.348.7081
mburke@lakeshorefoodadvisors.com

Lakeshore Food Advisors, LLC
20 North Wacker
Suite 2800
Chicago, IL 60606

The Lakeshore Food Chain

Company Name	Price 11/17/23	Price Compared to 11/10/23	52-Week Range		Price as Compared to YE:		Forward P/E	Enterprise Value to LTM:		Total Debt to LTM EBITDA
			High	Low	2022	2021		Revenue	EBITDA	
Dow Jones Industrial Average	34,947	1.9%	35,631	31,819	5.4%	(3.8%)	NA			
S&P 500	4,514	2.2%	4,589	3,783	17.6%	(5.3%)	19.5			
NASDAQ Composite Index	14,125	2.4%	14,358	10,213	35.0%	(9.7%)	NA			
Russell 3000 Index	2,579	2.5%	2,644	2,182	16.3%	(7.5%)	NA			
Sector Average:					18.6%	(6.6%)				
AGRICULTURAL LAND HOLDINGS										
Farmland Partners Inc.	\$11.97	8.2%	\$13.85	\$9.44	(3.9%)	0.2%	92.1x	19.05x	34.7x	13.3x
Gladstone Land Corporation	14.41	4.2%	20.92	13.35	(21.5%)	(57.3%)	NM	12.42x	15.9	9.1
Limoneira Company	15.14	5.7%	17.90	12.01	24.0%	0.9%	82.0	1.86x	NM	NM
Sector Average:					(0.5%)	(18.7%)	87.0	11.11x	25.3	11.2
INPUTS										
American Vanguard Corporation	\$9.17	2.0%	\$23.67	\$8.41	(57.8%)	(44.1%)	15.8x	0.87x	10.7x	5.3x
* BASF SE	44.29	1.3%	54.04	40.25	(4.5%)	(28.3%)	15.7x	0.83x	19.3x	2.8x
* Bayer Aktiengesellschaft	41.45	3.2%	65.66	39.56	(14.2%)	(11.8%)	6.4x	1.65x	7.8x	4.6x
CF Industries Holdings, Inc.	77.46	(2.6%)	109.79	60.08	(9.1%)	9.4%	11.7x	2.27x	4.3x	0.8x
Corteva, Inc.	47.32	8.7%	67.55	43.22	(19.5%)	0.1%	16.9x	2.14x	10.8x	1.7x
FMC Corporation	53.65	4.7%	134.38	49.49	(57.0%)	(51.2%)	13.0x	2.15x	8.9x	3.6x
Intrepid Potash, Inc.	19.55	6.9%	37.19	17.23	(32.3%)	(54.2%)	NM	0.98x	4.2x	0.1x
The Mosaic Company	36.15	7.5%	57.46	31.44	(17.6%)	(8.0%)	10.3x	1.02x	4.8x	1.3x
* Nutrien Ltd.	77.57	5.0%	113.32	70.69	(21.5%)	(18.4%)	11.4x	1.43x	6.1x	2.2x
S&W Seed Company	0.68	6.3%	2.14	0.61	(54.4%)	(75.1%)	NM	1.25x	NM	NM
Zoetis Inc.	174.80	3.2%	194.99	140.76	19.3%	(28.4%)	30.3x	10.19x	24.1x	1.9x
Sector Average:					(24.4%)	(28.2%)	14.6x	1.46x	10.1x	2.4x
AGRICULTURAL EQUIPMENT										
* Ag Growth International Inc.	\$50.76	0.8%	\$63.40	\$40.84	17.1%	60.2%	9.0x	1.21x	8.8x	4.6x
AGCO Corporation	117.90	1.6%	145.53	109.81	(15.0%)	1.6%	8.0x	0.71x	4.7x	1.0x
Art's-Way Manufacturing Co., Inc.	1.97	(2.5%)	3.11	1.82	2.1%	(44.4%)	NA	0.55x	8.0x	3.7x
* Buhler Industries Inc.	2.22	(3.5%)	2.79	1.51	15.0%	(25.0%)	NA	0.47x	46.7x	35.7x
CNH Industrial N.V.	10.34	3.8%	17.98	9.77	(35.6%)	(46.8%)	6.2x	1.48x	9.9x	7.3x
Deere & Company	384.15	2.7%	450.00	345.55	(10.4%)	12.0%	11.9x	2.75x	11.4x	4.3x
Lindsay Corporation	126.90	3.2%	183.08	106.46	(22.1%)	(16.5%)	19.8x	2.03x	10.9x	1.1x
Titan Machinery Inc.	26.20	3.8%	47.87	23.04	(34.1%)	(22.2%)	5.5x	0.52x	6.3x	3.6x
Sector Average:					(10.4%)	(10.1%)	10.1x	1.22x	8.6x	3.7x
AGRIBUSINESS										
The Andersons, Inc.	\$50.89	3.4%	\$53.60	\$33.20	45.4%	31.5%	13.2x	0.13x	5.7x	1.8x
Archer-Daniels-Midland Company	73.96	2.0%	98.12	69.31	(20.3%)	9.4%	11.2x	0.49x	7.7x	1.7x
Bunge Global SA	106.80	2.2%	116.59	87.87	7.0%	14.4%	9.0x	0.33x	3.8x	1.1x
Ingredion Incorporated	103.18	0.8%	113.46	89.54	5.4%	6.8%	11.1x	1.08x	7.2x	2.0x
MGP Ingredients, Inc.	94.26	(0.6%)	125.74	90.69	(11.4%)	10.9%	15.8x	2.92x	13.1x	1.8x
* Olam Group Limited	1.06	7.6%	1.71	0.80	(27.4%)	(39.4%)	NA	0.34x	8.9x	8.5x
Sector Average:					(0.2%)	5.6%	12.0x	0.88x	7.7x	2.8x
DIVERSIFIED FOODS										
B&G Foods, Inc.	\$9.42	13.2%	\$16.68	\$7.20	(15.5%)	(69.3%)	10.2x	1.39x	8.7x	7.6x
Campbell Soup Company	40.88	1.1%	57.78	37.94	(28.0%)	(5.9%)	13.3x	1.81x	7.9x	2.3x
Conagra Brands, Inc.	28.18	1.3%	41.30	25.16	(27.2%)	(17.5%)	10.5x	1.85x	8.6x	3.8x
General Mills, Inc.	64.76	(0.8%)	90.89	60.33	(22.8%)	(3.9%)	14.2x	2.45x	11.8x	3.0x
The Hain Celestial Group, Inc.	11.19	0.3%	22.14	9.36	(30.8%)	(73.7%)	23.7x	1.05x	12.6x	6.1x
The J. M. Smucker Company	111.69	2.7%	163.07	107.33	(29.5%)	(17.8%)	11.9x	1.80x	8.3x	2.5x
Kellanova	52.80	1.9%	74.72	47.63	(25.9%)	(18.0%)	14.8x	1.57x	11.1x	3.5x
The Kraft Heinz Company	33.66	2.3%	42.80	30.68	(17.3%)	(6.2%)	11.3x	2.22x	7.6x	2.5x
Lancaster Colony Corporation	167.36	(0.2%)	220.65	158.88	(15.2%)	1.1%	27.7x	2.45x	18.8x	0.1x
Mondelez International, Inc.	70.63	2.2%	78.59	60.75	6.0%	6.5%	20.8x	3.25x	14.2x	2.6x
* Nestlé S.A.	98.99	(0.4%)	116.84	97.09	(7.6%)	(22.3%)	19.2x	3.35x	15.8x	3.1x
* Nomad Foods Limited	16.18	1.0%	19.76	13.56	(6.1%)	(36.3%)	8.8x	1.46x	8.9x	4.4x
Post Holdings, Inc.	84.21	0.1%	98.84	78.85	(6.7%)	(25.3%)	16.6x	1.62x	10.0x	5.5x
The Simply Good Foods Company	38.71	1.6%	40.16	31.06	1.8%	(6.9%)	21.4x	3.29x	17.0x	1.4x
Sovos Brands, Inc.	21.74	0.8%	22.73	12.74	51.3%	44.5%	27.7x	2.52x	12.8x	2.6x
SunOpta Inc.	6.48	6.2%	13.67	3.82	(43.1%)	(26.1%)	NA	1.06x	10.4x	4.7x
TreeHouse Foods, Inc.	39.81	2.7%	55.30	36.11	(19.4%)	(1.8%)	16.7x	1.07x	8.9x	3.9x
Unilever PLC	43.57	(3.5%)	50.93	43.46	(7.0%)	(7.4%)	NA	2.27x	11.7x	2.7x
Útz Brands, Inc.	13.18	7.5%	19.15	11.17	(16.9%)	(17.4%)	20.7x	1.90x	20.7x	7.6x
WK Kellogg Co	11.20	5.9%	21.00	9.66	NA	NA	7.8x	0.56x	21.7x	9.2x
Sector Average:					(13.7%)	(16.0%)	17.0x	2.02x	11.9x	3.7x

Company Name	Price 11/17/23	Price Compared to 11/10/23	Price		Price as Compared to		Forward P/E	Enterprise Value to LTM:		Total Debt to LTM
			52-Week Range High	Low	YE: 2022	2021		Revenue	EBITDA	
ETHANOL										
Alto Ingredients, Inc.	\$2.35	12.4%	\$4.98	\$1.20	(18.4%)	(51.1%)	NM	0.20x	NM	NM
Green Plains Inc.	25.66	(1.4%)	37.49	24.80	(15.9%)	(26.2%)	18.2x	0.60x	93.9x	34.3x
REX American Resources Corporation	36.73	(0.4%)	41.63	27.42	15.3%	14.8%	14.3x	0.52x	7.5x	0.3x
Sector Average:					(6.3%)	(20.8%)	16.2x	0.44x	50.7x	17.3x
FRUIT & VEGETABLE										
Calavo Growers, Inc.	\$24.62	0.6%	\$38.97	\$22.64	(16.3%)	(41.9%)	16.1x	0.55x	13.0x	2.4x
Dole plc	11.18	(3.0%)	14.01	9.32	15.9%	(16.1%)	9.5x	0.26x	5.1x	3.1x
Fresh Del Monte Produce Inc.	23.33	(1.1%)	32.49	21.41	(10.9%)	(15.5%)	10.7x	0.38x	4.9x	1.8x
Lamb Weston Holdings, Inc.	95.80	1.8%	117.38	81.26	7.2%	51.2%	16.5x	2.92x	10.7x	2.6x
Mission Produce, Inc.	8.96	1.1%	16.80	8.55	(22.9%)	(42.9%)	18.3x	0.97x	20.4x	6.8x
Seneca Foods Corporation	48.98	(8.1%)	68.72	32.50	(19.6%)	2.1%	NA	0.59x	7.0x	4.4x
Sector Average:					(7.8%)	(10.5%)	14.2x	0.94x	10.2x	3.5x
PROTEIN										
Beyond Meat, Inc.	\$6.68	(3.3%)	\$22.87	\$5.58	(45.7%)	(89.7%)	NM	4.09x	NM	NM
Cal-Maine Foods, Inc.	48.33	(2.7%)	65.32	42.25	(11.2%)	30.7%	21.9x	0.60x	2.0x	NA
Darling Ingredients Inc.	43.56	3.7%	73.88	38.97	(30.4%)	(37.1%)	10.4x	1.66x	7.0x	4.0x
Hormel Foods Corporation	32.52	0.1%	49.73	30.70	(28.6%)	(33.4%)	19.5x	1.67x	10.5x	1.7x
* JBS S.A.	21.64	1.5%	24.30	15.12	(1.6%)	(43.0%)	11.4x	0.40x	5.5x	4.5x
Nathan's Famous, Inc.	66.91	2.2%	83.00	61.35	(0.4%)	14.6%	NA	2.40x	8.6x	2.3x
Pilgrim's Pride Corporation	26.03	0.4%	26.66	19.96	9.7%	(7.7%)	10.7x	0.55x	9.7x	4.2x
Seaboard Corporation	3569.99	1.9%	4090.63	3402.38	(5.4%)	(9.3%)	NA	0.35x	4.4x	1.9x
Tyson Foods, Inc.	48.74	3.8%	67.87	44.94	(21.7%)	(44.1%)	26.2x	0.51x	10.3x	3.9x
Vital Farms, Inc.	12.70	5.7%	18.18	10.00	(14.9%)	(29.7%)	26.1x	1.00x	2.0x	0.1x
Sector Average:					(15.0%)	(24.9%)	16.7x	1.02x	6.7x	2.8x
BAKING & INGREDIENTS										
Balchem Corporation	\$122.43	3.5%	\$143.74	\$110.74	0.3%	(27.4%)	31.0x	4.61x	19.9x	1.9x
Flowers Foods, Inc.	20.92	1.4%	30.16	19.64	(27.2%)	(23.8%)	16.7x	1.13x	9.6x	2.2x
* Gruma, S.A.B. de C.V.	324.45	1.1%	329.78	219.37	24.4%	23.6%	14.1x	1.31x	8.7x	2.0x
* Grupo Bimbo, S.A.B. de C.V.	83.56	3.8%	103.41	69.39	1.5%	32.7%	19.2x	1.22x	9.0x	2.4x
J&J Snack Foods Corp.	166.53	3.4%	177.71	133.27	11.2%	5.4%	29.5x	2.11x	17.2x	0.6x
* Kerry Group plc	72.86	0.6%	100.00	71.08	(13.5%)	(35.7%)	16.0x	1.66x	12.3x	2.1x
Krispy Kreme, Inc.	13.04	1.7%	16.22	10.21	26.4%	(31.1%)	38.1x	2.21x	14.0x	5.3x
McCormick & Company, Incorporated	66.36	2.2%	94.39	59.13	(19.9%)	(31.3%)	23.9x	3.41x	17.6x	3.9x
* Tate & Lyle plc	6.38	0.2%	8.38	6.00	(10.4%)	(17.4%)	NA	1.58x	8.4x	2.1x
Sector Average:					(0.8%)	(11.7%)	23.6x	2.14x	13.0x	2.5x
CANDY, NUTS, & SNACKS										
Bridgford Foods Corporation	\$10.56	0.5%	\$14.51	\$10.03	(11.4%)	(12.8%)	NA	0.36x	6.8x	0.6x
The Hershey Company	196.00	2.4%	276.88	183.74	(15.4%)	1.3%	19.7x	4.02x	14.7x	1.7x
John B. Sanfilippo & Son, Inc.	93.28	1.9%	127.26	76.49	14.7%	3.5%	NA	1.12x	9.7x	0.2x
Laird Superfood, Inc.	0.86	(1.3%)	1.74	0.65	2.4%	(93.4%)	NM	0.03x	NM	NM
Rocky Mountain Chocolate Factory, Inc.	4.22	4.3%	6.50	3.72	(26.0%)	(46.2%)	NA	0.82x	NM	NM
Tootsie Roll Industries, Inc.	32.96	7.6%	46.11	29.07	(20.3%)	(3.5%)	NA	2.73x	15.8x	0.1x
Sector Average:					(9.3%)	(25.2%)	19.7x	1.51x	11.8x	0.7x
PET FOOD AND PRODUCTS										
Central Garden & Pet Company	\$44.29	2.5%	\$48.48	\$35.60	18.3%	(15.8%)	15.5x	0.99x	8.1x	3.4x
Freshpet, Inc.	69.87	4.2%	84.70	45.13	32.4%	(26.7%)	NM	4.82x	NM	42.1x
Sector Average:					25.3%	(21.3%)	15.5x	2.91x	8.1x	22.8x
WINE & BEVERAGE										
The Boston Beer Company, Inc.	\$340.87	1.2%	\$420.50	\$296.27	3.4%	(32.5%)	32.3x	1.87x	16.8x	0.2x
Brown-Forman Corporation	58.51	2.6%	74.76	52.59	(10.9%)	(19.7%)	NA	7.28x	23.3x	2.3x
The Coca-Cola Company	57.26	1.0%	64.99	51.55	(10.0%)	(3.3%)	20.7x	6.12x	17.0x	2.9x
Constellation Brands, Inc.	235.63	(1.5%)	273.65	208.12	1.7%	(6.1%)	18.5x	5.64x	17.5x	3.1x
Crimson Wine Group, Ltd.	5.86	(2.0%)	6.96	5.11	4.5%	(29.0%)	NA	1.55x	22.6x	3.6x
* Diageo plc	28.10	(1.4%)	38.82	27.19	(23.0%)	(30.4%)	17.6x	4.68x	13.1x	3.0x
Monster Beverage Corporation	54.79	(0.9%)	60.47	47.13	7.9%	14.1%	31.3x	7.81x	26.9x	0.0x
National Beverage Corp.	47.94	(1.4%)	55.12	42.09	3.0%	5.8%	25.4x	3.64x	18.1x	0.2x
PepsiCo, Inc.	166.76	(0.1%)	196.88	155.83	(7.7%)	(4.0%)	20.9x	2.91x	15.3x	2.6x
Starbucks Corporation	105.57	1.2%	115.48	89.21	6.4%	(9.7%)	25.5x	3.91x	13.9x	2.5x
Willamette Valley Vineyards, Inc.	5.36	(0.7%)	6.59	5.00	(10.2%)	(38.1%)	NA	2.18x	24.8x	5.6x
Sector Average:					(3.2%)	(13.9%)	24.0x	4.33x	19.0x	2.4x

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			High	Low	2022	2021		Revenue	EBITDA	
DAIRY										
* Danone S.A.	\$57.54	0.3%	\$61.88	\$48.04	16.9%	5.4%	16.3x	1.69x	10.5x	3.7x
Lifeway Foods, Inc.	14.68	16.4%	15.93	5.26	164.5%	219.1%	17.6x	1.36x	12.7x	0.4x
* Saputo Inc.	27.01	(1.2%)	37.50	26.37	(19.4%)	(5.2%)	14.6x	0.86x	9.8x	2.6x
Sector Average:					54.0%	73.1%	16.2x	1.30x	11.0x	2.2x
WHOLESALE, FOOD SERVICE, & DISTRIBUTION										
The Chefs' Warehouse, Inc.	\$25.32	5.7%	\$39.54	\$17.29	(23.9%)	(24.0%)	19.0x	0.57x	9.4x	4.5x
Performance Food Group Company	62.20	2.0%	64.34	52.32	6.5%	35.5%	13.7x	0.28x	9.7x	3.4x
SpartanNash Company	21.86	(0.2%)	34.99	20.51	(27.7%)	(15.1%)	9.3x	0.16x	6.1x	3.2x
Sysco Corporation	70.89	5.3%	87.21	62.24	(7.3%)	(9.8%)	16.0x	0.61x	12.3x	3.1x
United Natural Foods, Inc.	15.02	(2.1%)	47.88	12.88	(61.2%)	(69.4%)	NM	0.14x	5.0x	4.0x
US Foods Holding Corp.	42.85	0.8%	44.52	33.61	26.0%	23.0%	14.0x	0.43x	10.4x	3.4x
Sector Average:					(14.6%)	(9.9%)	14.4x	0.36x	8.8x	3.6x
MASS MERCHANDISE, CLUB STORES, & DOLLAR STORES										
BJ's Wholesale Club	\$64.35	(5.8%)	\$78.88	\$60.33	(2.7%)	(3.9%)	15.8x	0.60x	8.6x	2.3x
Costco Wholesale Corporation	577.15	0.0%	599.89	447.90	26.4%	1.7%	36.9x	1.04x	22.7x	1.0x
Dollar General Corporation	121.11	2.7%	260.07	101.09	(50.8%)	(48.6%)	17.1x	1.14x	7.5x	3.1x
Dollar Tree, Inc.	115.00	0.8%	166.15	102.77	(18.7%)	(18.2%)	17.6x	1.20x	7.5x	2.2x
Grocery Outlet Holding Corp.	28.01	2.1%	36.54	25.71	(4.0%)	(1.0%)	26.3x	1.02x	11.6x	4.0x
Walmart Inc.	155.35	(6.5%)	169.94	136.09	9.6%	7.4%	22.7x	0.75x	10.9x	1.6x
Sector Average:					(6.7%)	(10.4%)	22.7x	0.96x	11.5x	2.3x
TRADITIONAL & SPECIALTY RETAIL										
Albertsons	\$21.01	(0.8%)	\$23.88	\$19.14	1.3%	(30.4%)	8.0x	0.34x	5.3x	3.0x
* Ahold Delhaize	26.63	(0.5%)	32.51	26.15	(0.8%)	(11.6%)	10.3x	0.46x	6.2x	3.0x
Amazon.com, Inc.	145.18	1.1%	147.29	81.43	72.8%	(12.9%)	44.2x	2.89x	18.6x	1.9x
Ingles Markets, Incorporated	80.86	0.7%	102.99	73.38	(16.2%)	(6.3%)	NA	0.32x	4.2x	1.3x
The Kroger Co.	42.44	(3.3%)	50.41	42.10	(4.8%)	(6.2%)	9.4x	0.32x	5.6x	2.3x
Natural Grocers by Vitamin Cottage, Inc.	15.67	25.4%	15.99	8.00	71.4%	10.0%	NA	0.62x	6.1x	3.2x
Sprouts Farmers Market, Inc.	41.11	0.4%	44.43	30.10	27.0%	38.5%	14.6x	0.83x	7.0x	2.1x
* Tesco PLC	2.76	(0.6%)	3.07	2.20	23.1%	(4.8%)	11.4x	0.45x	7.1x	3.6x
Village Super Market, Inc.	23.97	(0.2%)	24.87	20.25	2.9%	2.5%	NA	0.28x	3.9x	2.5x
Weis Markets, Inc.	61.35	(0.6%)	89.22	58.75	(25.4%)	(6.9%)	NA	0.32x	5.0x	0.6x
Sector Average:					15.1%	(2.8%)	16.3x	0.68x	6.9x	2.4x
TRADITIONAL RESTAURANTS										
Brinker International, Inc.	\$36.25	6.8%	\$42.12	\$28.23	13.6%	(0.9%)	9.9x	0.89x	5.9x	3.4x
The Cheesecake Factory Incorporated	32.57	5.9%	41.28	28.58	2.7%	(16.8%)	11.1x	1.00x	7.5x	4.1x
Cracker Barrel Old Country Store, Inc.	76.30	15.7%	121.17	62.69	(19.5%)	(40.7%)	14.3x	0.82x	8.0x	3.3x
Darden Restaurants, Inc.	155.86	3.8%	173.06	131.90	12.7%	3.5%	17.4x	2.37x	12.6x	3.4x
Dine Brands Global, Inc.	45.58	7.1%	82.43	42.00	(29.4%)	(39.9%)	7.4x	2.63x	10.4x	7.5x
Jack in the Box Inc.	69.97	7.4%	99.56	60.43	2.6%	(20.0%)	11.0x	2.55x	7.3x	5.2x
McDonald's Corporation	275.75	3.0%	299.35	245.73	4.6%	2.9%	22.6x	9.85x	16.3x	3.3x
Papa John's International, Inc.	66.32	2.9%	97.78	60.66	(19.4%)	(50.3%)	23.5x	1.51x	12.7x	4.0x
Texas Roadhouse, Inc.	110.78	6.3%	118.16	90.38	21.8%	24.1%	22.1x	1.81x	14.3x	1.3x
The Wendy's Company	19.30	2.1%	23.90	18.19	(14.7%)	(19.1%)	17.9x	3.48x	13.8x	7.8x
Yum! Brands, Inc.	127.66	1.4%	143.25	115.53	(0.3%)	(8.1%)	23.0x	6.71x	18.4x	4.8x
Sector Average:					(2.3%)	(15.0%)	16.4x	3.06x	11.6x	4.4x
HIGH-GROWTH RESTAURANTS										
Chipotle Mexican Grill, Inc.	\$2,162.22	2.0%	\$2,177.77	\$1,344.05	55.8%	23.7%	43.1x	6.49x	26.2x	1.7x
El Pollo Loco Holdings, Inc.	8.79	5.9%	13.00	8.11	(11.7%)	(38.1%)	12.7x	1.15x	7.1x	3.5x
Noodles & Company	3.05	16.4%	6.55	1.96	(44.4%)	(66.4%)	NM	0.82x	6.1x	4.2x
Potbelly Corporation	9.65	3.9%	11.14	5.10	73.2%	72.9%	55.9x	0.92x	5.7x	2.5x
Shake Shack Inc.	60.90	10.7%	80.58	40.83	46.6%	(15.6%)	143.2x	2.80x	13.5x	3.5x
Wingstop Inc.	230.12	9.1%	233.00	129.46	67.2%	33.2%	86.3x	16.94x	55.4x	5.4x
Sector Average:					31.1%	1.6%	68.2x	4.85x	19.0x	3.5x
CANNABIS & CBD										
Canopy Growth Corporation	\$0.77	6.9%	\$6.44	\$0.46	(75.5%)	(93.0%)	NM	3.07x	NM	NM
Cronos Group Inc.	2.73	(4.5%)	4.88	2.15	(20.6%)	(45.2%)	NM	NM	NM	NM
Jones Soda Co.	0.15	(9.1%)	0.38	0.14	(43.4%)	(79.5%)	NA	0.59x	NM	NA
The Scotts Miracle-Gro Company	57.88	15.8%	88.61	43.67	19.1%	(64.0%)	21.1x	1.64x	20.6x	6.8x
Tilray Brands, Inc.	1.83	9.6%	5.12	1.50	(32.0%)	(74.0%)	NM	2.24x	NM	NM
Village Farms International, Inc.	0.77	16.7%	2.37	0.55	(42.5%)	(88.0%)	NM	0.47x	NM	NM
Sector Average:					(32.5%)	(73.9%)	21.1x	1.60x	20.6x	6.8x

Notes:

* Denotes local currency.

Source: Capital IQ.

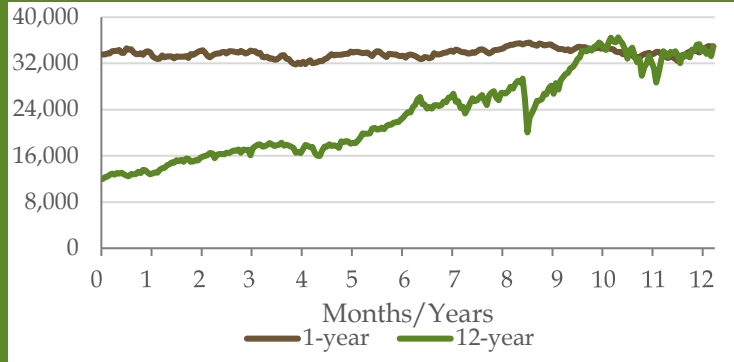
Summary multiples adjusted for extraordinary and non-recurring items; outliers excluded from mean calculation.

Major Indices (1-year & 12-year History)

S&P 500



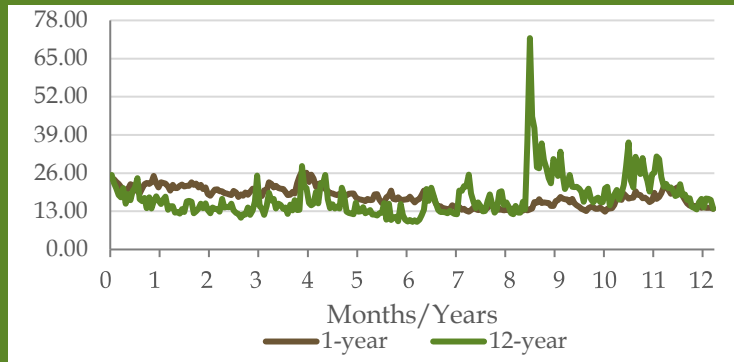
Dow Jones Industrial Average



10-year Treasury



CBOE Market Volatility Index - VIX



Lakeshore Sector Indices vs. S&P 500 (1-year Only)



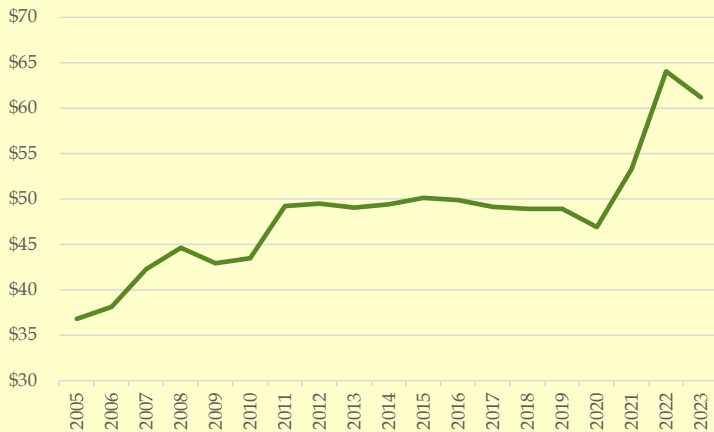
Food For Thought...

Partner Column

Written by Mary Burke

This is Thanksgiving week, and we will spend lots of time with those who are important to us. I will be spending time with younger people over the next weeks, so the Partner Column is in three pictures and just a few words.

Average Price of a Ten-Person Thanksgiving Dinner

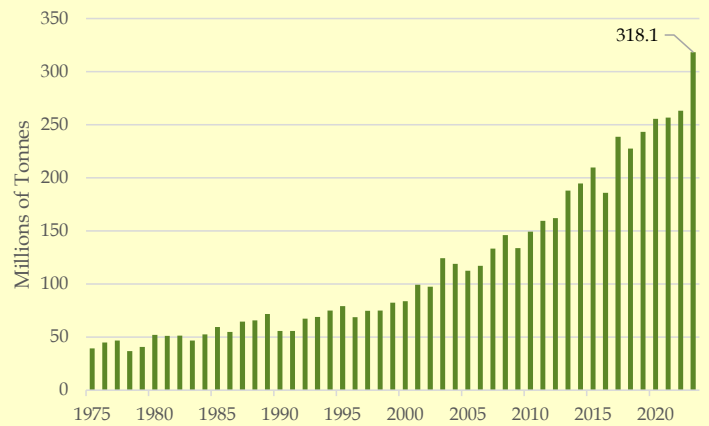


2023 saw the average price for a Thanksgiving dinner for ten people decline to \$61.17 from \$64.05 in 2022. The survey dinner includes turkey, bread stuffing, sweet potatoes, rolls with butter, peas, cranberries, relish, a tray of carrots and celery, pumpkin pie with whipped cream and beverages of coffee and milk. As we have written about, consumers are pushing back on price increases and turkey prices are down this year given fuller flock numbers with less disease.

Blueberry consumption has increased from 1.2 pounds per capita in 2011 to 2.3 pounds in 2022. Raspberry consumption has increased from 0.3 pounds per capita in 2011 to 2.3 pounds in 2021. Cranberry consumption has increased from 1.76 pounds per capita in 2013 to 1.96 pounds in 2022.

People are eating more as more is available; and they are eating healthier. In 2016 there were 16.8 pounds of berries per person available for consumption in the US, up from 6.5 pounds per person in 1990. A 158.5% increase over those 26 years.

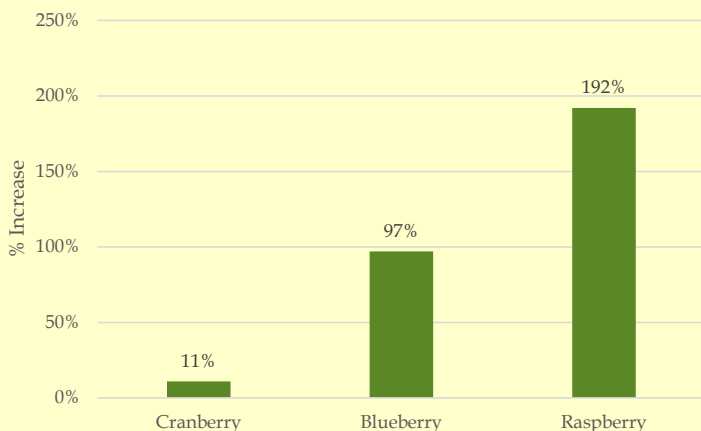
Brazilian Grain and Oilseed Production



Brazilian soybean production is estimated to reach 151.2 million tons this year and corn is estimated to reach 131.7 million tons. A favorable climate assisted with good growing and harvesting. Brazilian crops occupy 77.8 million hectares of land in 2023, (larger than the size of Texas) this represents a 6.3% increase from 2022.

Have a good Thanksgiving. We all have much to be thankful for. We will be spending time with family and friends at the end of this week so no Weekly Update next week.

% Growth in Consumption Over Last Ten Years: Berries



Food for Thought...

Tyson Foods Report Earnings for Q3 2023. Tyson Foods Inc. released fourth-quarter earnings that underperformed Wall Street estimates. Fourth-quarter sales fell 2.8% to \$13.35 billion, roughly \$400 million below analysts' estimates. The company's performance can be attributed to falling chicken and pork prices coupled with slowing beef demand.

Tyson's beef business is its largest and typically strongest unit. However, due to record-low cattle inventories, beef prices have risen and remained at record-high levels for several months now. The expensive beef has discouraged the financially cautious U.S. consumer, while the strong U.S. dollar has greatly limited beef exports.

On the other side of protein, Tyson's chicken and pork units have struggled with excess supply and low profit margins, causing the company to close plants and cut thousands of jobs.

Tyson has now re-issued fiscal 2024 sales expectations to remain flat from this year at \$52.88 billion.

Like most processors in the food industry, Tyson must play subject to external market factors that are largely out of their control; an abysmal cattle herd and low chicken demand are prime examples. That being said, with uncertainty surrounding the cattle herd and the U.S. dollar, only time will tell how Tyson fairs in fiscal 2024.

Treehouse Foods Reports Earnings for Q3 2023. Treehouse Foods, Inc., the maker of various private label packaged foods, released growing third-quarter earnings that outperformed the majority of the private brand market.

Net sales from continuing operations reached \$863.3 million, increasing 3.6% compared to the same period a year ago. Net sales income reached \$9.8 million, and adjusted EBITDA grew 13% year-over-year, reaching \$89.9 million.

TreeHouse's sales were driven by the company's newly acquired coffee roasting capability, favorable pricing, and high retail value. These helped combat various difficulties TreeHouse experienced; throughout the quarter, the company experienced a voluntary product recall, a discrete supply chain disruption, along with weaker co-manufacturing and food-away-from-home revenues.

Additionally, TreeHouse has updated its 2023 full-year expectations by adjusting net sales expectations to roughly \$3.5 billion to reflect the divestiture of the company's Snack Bar business, their product recall, their supply chain disruption, and

consumer demand trends. They also lowered their fourth-quarter expectations as the company plans to lap its pricing action to recover inflation.

Dole Plc Reports Earnings for Q3 2023. Last week, Dole Plc, a global fruit grower and marketer, reported earnings for the third fiscal quarter of 2023. The company reported both revenue and EBITDA growth as Dole has worked to focus their business via the in-process divestment of the Fresh Vegetables business line. See below for an overview of the company's performance by segment.

\$s in 000s	Three Mo. Ended		
	9/30/2022	9/30/2023	%
<i>Revenue</i>			
Fresh Fruit	751,348	749,210	-0.3%
Fresh Produce - EMEA	759,964	856,351	12.7%
Fresh Produce - Americas & ROW	479,839	470,011	-2.0%
Intersegment	(30,456)	(32,900)	8.0%
<i>Revenue</i>	\$ 1,960,695	\$ 2,042,672	4.2%
<i>Adjusted EBITDA</i>			
Fresh Fruit	49,382	45,111	-8.6%
Fresh Produce - EMEA	30,686	34,923	13.8%
Fresh Produce - Americas & ROW	(870)	5,159	n/a
<i>Adjusted EBITDA</i>	\$ 79,198	\$ 85,193	7.6%

Declines in Fresh Fruit revenue and EBITDA were largely attributed to lower global banana prices and declines in global commercial cargo availability. The declines were partially offset by higher volumes sold of bananas and higher global prices for pineapples.

Gains in the Fresh Produce segment were attributed to foreign currency benefits, price improvements, and improvements in this year's Chilean grape season.

Post Holdings Reports Earnings for Q4 2023. Last week Post Holdings, a diversified foods company, reported results for the fourth fiscal quarter of 2023. The Company experienced declining volumes on higher prices as has been common in the CPG industry.

Net sales increased 23.2% due to the acquisition of J.M. Smucker's pet food business. Comparable sales declined as increases in Consumer Brands and Weetabix (driven by price) were more than offset by declining demand in Foodservice and Refrigerated Retail. Additionally, the company completed its spinoff of BellRing Brands, distributing its remaining 80.1% equity position to shareholders.

Heard on the Street...

General Mills Announces Acquisition of Fera Pets. Food processor, General Mills, has announced the acquisition of pet supplement producer, Fera Pets, Inc. for an undisclosed amount. This marks General Mills' first step into the pet supplement industry and the first venture of its new growth equity fund.

In the past decade, the dietary supplement industry has grown drastically as the typical consumer is now more concerned about purchasing "healthy" products than ever before. However, the health craze doesn't stop with humans; pet owners are growing more concerned with what their furry friends are eating and how to keep them healthy. That being said, the door has been opened for companies such as Fera Pets in the pet supplement industry.

The global pet supplement market size was estimated to be over \$2 billion in 2022 and is expected to grow at a compounded annual growth rate (CAGR) of 5.9% for the next seven years. Spending on pet care is estimated to have increased by 60% from 1996 to 2012. Additionally, U.S. pet ownership rose 3% during the pandemic as lonely work-from-homers adopted new four-legged friends to keep them company.

Fera Pets, Inc. was founded by two childhood friends in 2017 and uses a combination of Eastern and Western medicine to provide science-backed pet supplements that help with skin, coat, gut, hip, and joint health.

For General Mills, the deal provides a completely new avenue for the company's portfolio and an opportunity to expand into the growing pet supplement market.

For Fera, the acquisition will unlock new opportunities as they join General Mill's history of brand building, large-scale capabilities, and operation expertise.

Tyson Announces the Planned Closure of Two Additional Plants. Meat processing giant Tyson Foods Inc. just announced the closure of two value-added case-ready production plants in Jacksonville, Florida, and Columbia, South Carolina. The announcement will bring Tyson's plant closure total to six since March and will add to an already staggering number of employee and worker layoffs; to date, over 3,000 employees have been affected by Tyson's recent plant closures.

Tyson benefitted from the pandemic as meat prices soared, giving the company big profits. However, as mentioned on the previous page, Tyson has suffered from recent protein trends. Thus, Tyson's plant closures aim to consolidate and focus resources to mitigate losses.

While the plant closures are aimed at helping Tyson at the corporate level, they often have devastating ramifications for their employees and local communities. For example, Tyson's plant in Noel, Missouri (that shut down in late October) employed 1,500 of the town's population of 2,000. With over a third of the population losing their jobs, nearly all aspects of Noel's economy were impacted. Restaurants and retailers all have fewer customers as many are moving away in search of new jobs and or can no longer afford to pay for their services.

Throughout the closures, Tyson has offered many workers the chance to transition to nearby plants. However, for workers who are often making near-minimum wage, the cost of transportation essentially can cut their individual wages in half, making alternate forms of employment necessary to provide for their families. Yet, in a tight labor market, some workers have no choice but to increase their transportation costs and remain with Tyson.

Thankfully, Tyson is not responsible for employing such a large portion of the population in Jacksonville and Columbia. However, the closures are bound to be felt by the individuals affected. This is a great reminder that companies are made up of individuals. And although often overlooked, corporate-level decisions made for the betterment of the company may negatively affect the working class.

United Grain to Acquire Grain Craft Assets. Last week, United Grain Corp and Grain Craft announced that they had entered an agreement for United Grain to acquire Grain Craft's facilities in Pendleton, OR.

The acquisition includes a grain elevator, a 19,000 sq-ft warehouse, and the accompanying property. The property is the former location of Grain Craft's Pendleton flour mill, which was destroyed by a fire in August 2022.

Grain Craft has spent the last several months cleaning the site and clearing the debris. Now that the property has returned to being safe and operable, United Grain will assume ownership of the site. United Grain intends to use the assets to complement its existing footprint, which includes multiple facilities in the surrounding area. With the acquisition, United will operate facilities across five states, which all work to support the company's main export facility in Vancouver.

Since the fire, Grain Craft has committed to replacing the milling capacity lost but has yet to announce a location for the new capacity. Grain Craft has been supplying its customers from its other milling locations.

Loans

The loan markets in 2023 have demonstrated resilience in response to higher interest rates, marking a stark contrast to the shocks experienced in 2022. Examining the data reveals a nuanced landscape where various sectors are navigating changing financial conditions.

Comparing the first nine months of 2023 with the turbulence of 2022, the markets have experienced a smoother transition. Average yields on corporate bonds show moderate increases, with investment-grade debt rising by 63 basis points and high-yield markets by 23 basis points. This contrasts with the drastic spikes of 270 bps and 432 bps in 2022, respectively.

After a significant drop-off in 2022, corporate bond issuance stabilized in 2023. Investment-grade issuance has seen a marginal decrease of 1.5% year over year at \$1 trillion, a stark contrast to the 15% drop witnessed in 2022. In the high-yield market, issuance has rebounded, surging by 45% year over year through September 2023, signaling a recovery from the 80% year-over-year drop in 2022.

The manufacturing sector emerges as the most active in both investment-grade and high-yield bonds, with \$114.6 billion and \$31.5 billion in new debt, respectively. Additional noteworthy increases have occurred in the investment-grade oil and gas and mining sectors at 263% and 218%, respectively. Conversely, the investment-grade retail sector witnessed a decline of 47%, amounting to \$25.5 billion.

A notable shift in the duration of debt issuance has occurred, reflecting the ongoing yield curve inversion between 2-year and 10-year US Treasuries since July 2022. Investment-grade companies are increasingly relying on 5-year bonds, constituting 18.9% of total issuance in 2023, up from 14.9% in

the previous year. Conversely, the share of 3-year debt issuance has decreased to 16.3% in 2023 from 19.6% in 2022, indicating a preference for shorter-term commitments.

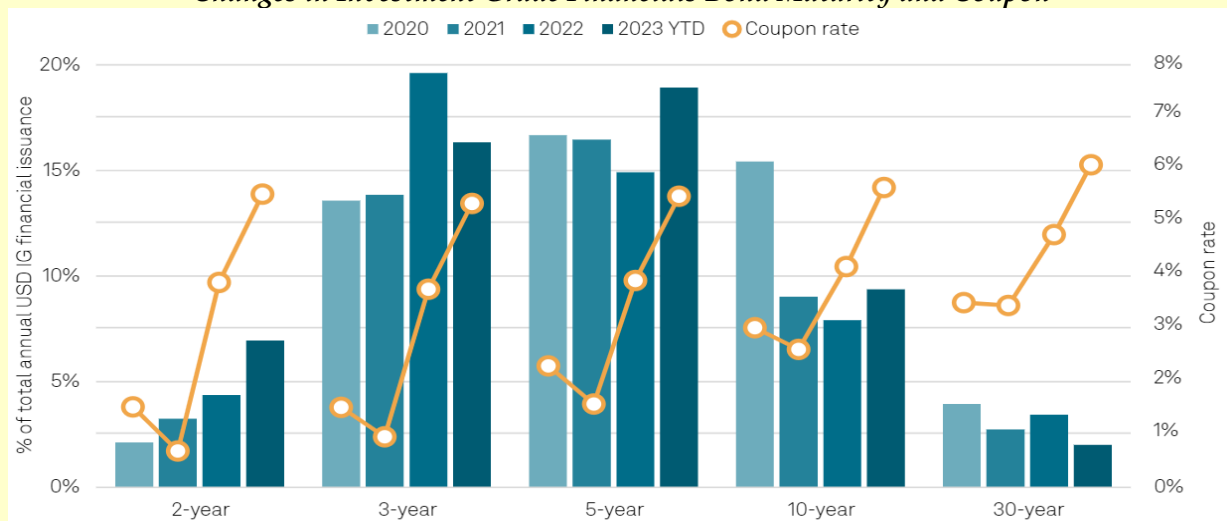
While concerns lingered post-March liquidity crunch, banks have displayed caution, evident in higher provisioning and tighter lending standards. However, depositor confidence in the banking system has stabilized. Deposit outflows persist due to higher-yielding alternatives in the Treasury and money markets.

Leading indicators globally suggest a loss of momentum heading into 2024. The eurozone and mainland China face a deteriorating growth outlook due to tighter financial conditions. Higher interest rates have tightened global financial conditions, but the expected lending slowdown and increase in nonperforming loans have been milder and slower to materialize than anticipated.

Credit quality has slipped globally in 2023, with higher nonperforming loans reported in most banking sectors. Despite this, over 70% of banking sectors report stronger credit metrics than pre-pandemic levels. Bankruptcy filings are on the rise in the U.S. and Europe, accompanied by a sharp deceleration in credit growth across most banking sectors.

The outlook for 2024 remains uncertain, with weaker growth anticipated in major economies, including the U.S. Central banks, despite reaching peak cyclical policy rates, maintain biases toward tightening. Sticky core inflation suggests that rate cuts in advanced economies are not imminent. The lagged effects of tighter financial conditions are expected to weigh on economic activity, leading to additional asset quality deterioration globally.

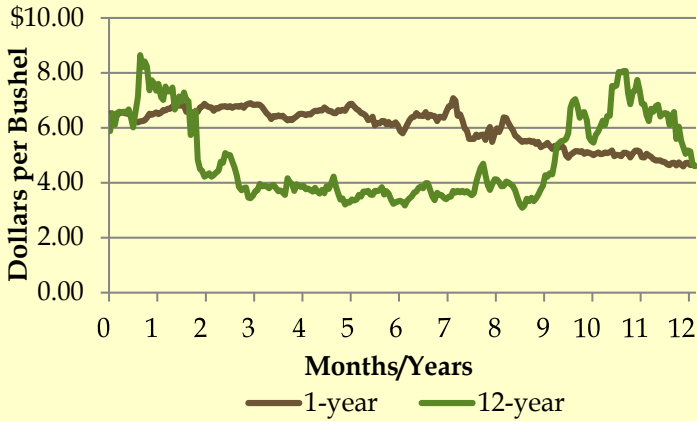
Changes in Investment Grade Financials Bond Maturity and Coupon



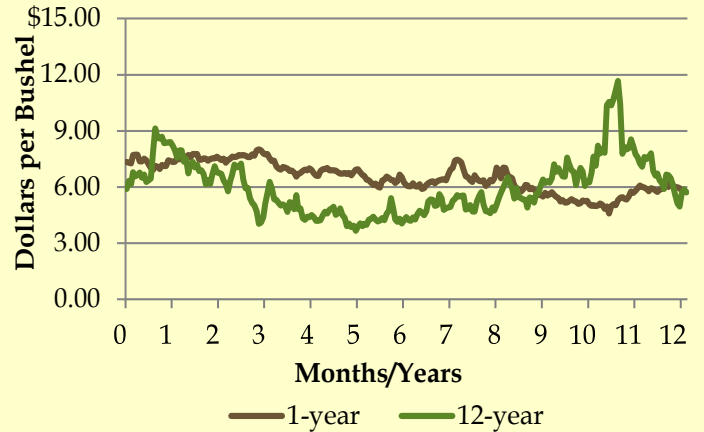
Source: S&P Global Market Intelligence

Commodities Overview (1-year & 12-year History)

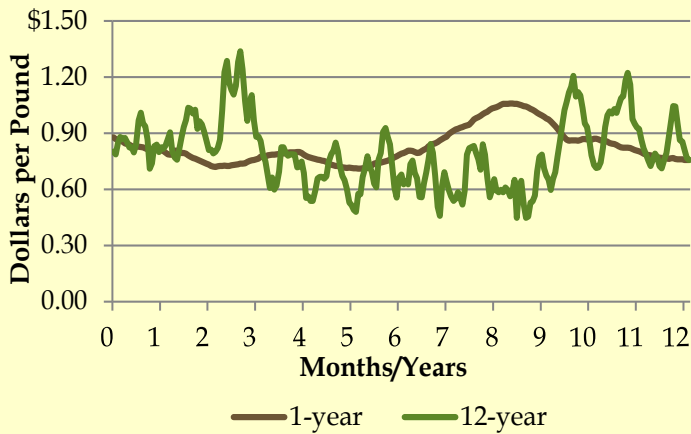
Corn



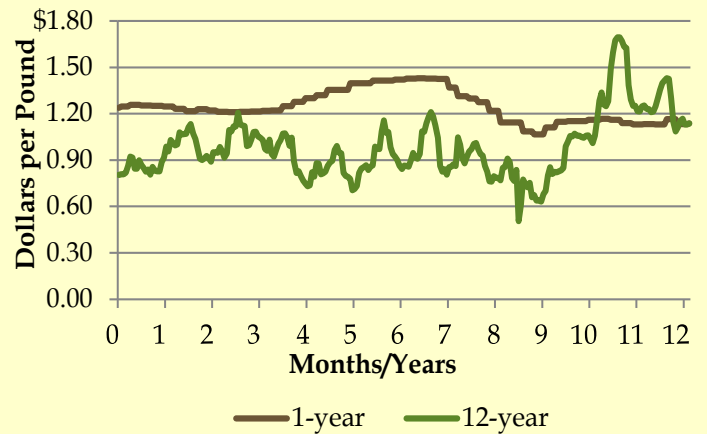
Wheat



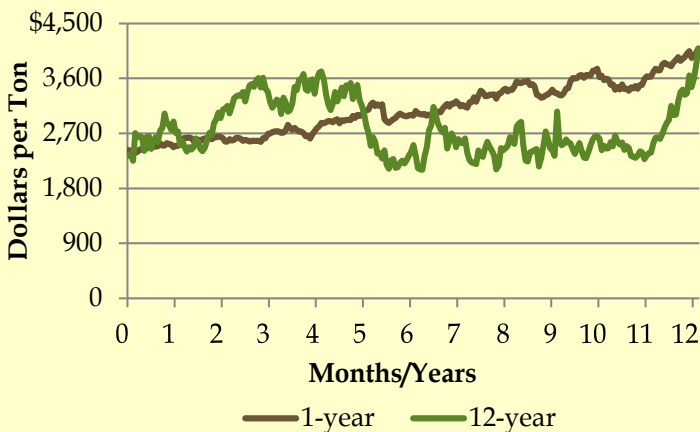
Hogs



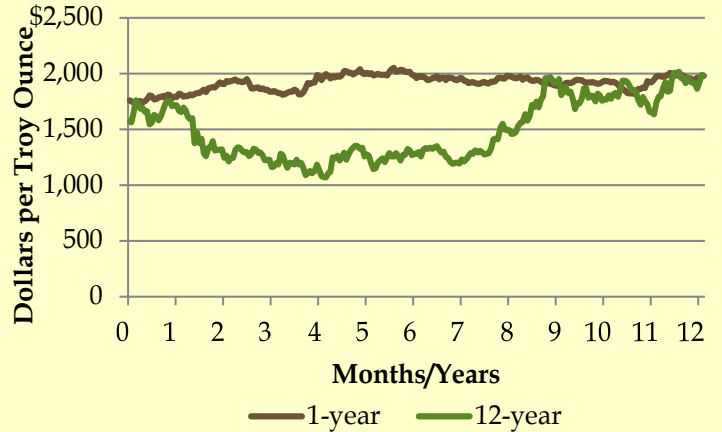
Broilers



Cocoa



Gold



Broiler price based off spot closing price. All other commodity prices are based off the closing price of their respective nearby futures contract.

Sources: Thomson Financial Data Securities, Capital IQ, Reuters, Edgar Online, Wall Street Journal, Barron's, New York Times, Bloomberg, Chicago Tribune, Denver Post, MarketWatch, USDA, The Economist, BusinessWeek, Food Institute, Food Business News, Supermarket News, LPC, Company Press Releases. The information contained in this publication is compiled using publicly available news/media sources and industry-specific sources that Lakeshore Food Advisors, LLC ("LFA") believes to be reliable, but the accuracy and completeness of which LFA cannot guarantee.

Please send your feedback and comments to Mary Burke at 312.348.7080 or lakeshorefoodadvisors@lakeshorefoodadvisors.com.