



LAKE SHORE

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



Weekly Update

Monday, December 4th, 2023

Strong November for U.S. Markets. In November, the stock market experienced its strongest month of the year, with the S&P 500 closing just shy of 9% higher and the Nasdaq Composite gaining almost 11%. The Dow Jones Industrial Average surged 9% for the month. This marked a swift reversal from the third-quarter selloff, with Big Tech leading the way. The overall outlook for December remains positive, and even a lackluster month is unlikely to derail the year's winning streak. Overall, the market's resilience has defied various challenges, including high interest rates and an earnings recession, leading to an optimistic outlook for continued gains in 2024.

The **Dow Jones Industrial Average** rose 2.4% this week, ending at 36,245.

The **S&P 500** was up 0.8% on the week, finishing at 4,595.

The **NASDAQ Composite** increased 0.4% on the week, finishing at 14,305.

Yield on the **10-year Treasury** fell 24 basis points during the week, ending at 4.22%.

Crude oil was down 1.9% on the week, ending at \$74.07 per barrel.

Corn increased 0.5% on the week, ending at \$4.85 per bushel.

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NASDAQ Highs: Costco Wholesale Corporation, Limoneira Company, Village Super Market, Inc., Wingstop Inc. **Lows:** Calavo Growers, Inc., Green Plains Inc., Mission Produce, Inc., Titan Machinery Inc.

NYSE Highs: Chipotle Mexican Grill, Inc., Performance Food Group Company. **Lows:** Hormel Foods Corporation

Featured Stocks of the Week:

Limoneira Company (NASDAQ: LMNR) 10-Year History



Hormel Foods Corporation (NYSE: HRL) 10-Year History



The Lakeshore Food Chain

Company Name	Price 12/1/23	Price Compared to 11/24/23	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	36,245	2.4%	36,245	31,819	9.3%	(0.3%)	NA			
S&P 500	4,595	0.8%	4,595	3,783	19.7%	(3.6%)	19.6			
NASDAQ Composite Index	14,305	0.4%	14,358	10,213	36.7%	(8.6%)	NA			
Russell 3000 Index	2,635	1.1%	2,644	2,182	18.9%	(5.5%)	NA			
Sector Average:					21.1%	(4.5%)				
AGRICULTURAL LAND HOLDINGS										
Farmland Partners Inc.	\$12.61	(0.3%)	\$13.66	\$9.44	1.2%	5.5%	236.6x	19.58x	35.7x	13.3x
Gladstone Land Corporation	14.71	1.7%	20.85	13.35	(19.8%)	(56.4%)	NM	12.53x	16.0	9.1
Limoneira Company	18.30	18.4%	19.28	12.01	49.9%	22.0%	99.1	2.17x	NM	NM
Sector Average:					10.4%	(9.6%)	167.8	11.43x	25.9	11.2
INPUTS										
American Vanguard Corporation	\$9.99	6.1%	\$23.67	\$8.41	(54.0%)	(39.0%)	17.4x	0.91x	11.3x	5.3x
* BASF SE	43.24	(3.0%)	54.04	40.25	(6.8%)	(30.0%)	15.3x	0.81x	19.0x	2.8x
* Bayer Aktiengesellschaft	31.11	(4.7%)	65.66	30.22	(35.6%)	(33.8%)	4.8x	1.44x	6.8x	4.6x
CF Industries Holdings, Inc.	76.31	(2.6%)	108.87	60.08	(10.4%)	7.8%	11.0x	2.24x	4.2x	0.8x
Corteva, Inc.	46.20	(1.0%)	67.55	43.22	(21.4%)	(2.3%)	16.8x	2.10x	10.6x	1.7x
FMC Corporation	55.75	5.0%	134.38	49.49	(55.3%)	(49.3%)	14.2x	2.20x	9.1x	3.6x
Intrepid Potash, Inc.	20.85	6.4%	36.78	17.23	(27.8%)	(51.2%)	NM	1.05x	4.5x	0.1x
The Mosaic Company	36.90	1.3%	57.46	31.44	(15.9%)	(6.1%)	10.5x	1.03x	4.9x	1.3x
* Nutrien Ltd.	75.10	(1.5%)	113.32	70.69	(24.0%)	(21.0%)	11.2x	1.40x	6.0x	2.2x
S&W Seed Company	0.66	(1.3%)	2.14	0.61	(55.8%)	(75.9%)	NM	1.24x	NM	NM
Zoetis Inc.	179.13	(0.6%)	194.99	140.76	22.2%	(26.6%)	31.0x	10.42x	24.6x	1.9x
Sector Average:					(25.9%)	(29.8%)	14.7x	1.44x	10.1x	2.4x
AGRICULTURAL EQUIPMENT										
* Ag Growth International Inc.	\$52.19	3.8%	\$63.40	\$40.84	20.4%	64.7%	9.2x	1.23x	8.9x	4.6x
AGCO Corporation	117.37	1.2%	145.53	109.81	(15.4%)	1.2%	8.0x	0.71x	4.7x	1.0x
Art's-Way Manufacturing Co., Inc.	2.01	0.5%	3.11	1.82	4.1%	(43.2%)	NA	0.56x	8.1x	3.7x
* Buhler Industries Inc.	2.30	2.2%	2.79	1.70	19.2%	(22.3%)	NA	0.48x	47.5x	35.7x
CNH Industrial N.V.	11.18	9.3%	17.98	9.77	(30.4%)	(42.5%)	6.8x	1.52x	10.2x	7.3x
Deere & Company	368.81	(0.4%)	450.00	345.55	(14.0%)	7.6%	12.6x	2.68x	10.7x	4.1x
Lindsay Corporation	119.70	(1.8%)	178.79	106.46	(26.5%)	(21.3%)	18.7x	1.91x	10.3x	1.1x
Titan Machinery Inc.	24.63	(8.3%)	47.87	21.44	(38.0%)	(26.9%)	5.1x	0.54x	6.8x	4.3x
Sector Average:					(10.1%)	(10.3%)	10.1x	1.20x	8.5x	3.7x
AGRIBUSINESS										
The Andersons, Inc.	\$50.82	(0.7%)	\$53.60	\$33.20	45.2%	31.3%	13.2x	0.13x	5.7x	1.8x
Archer-Daniels-Midland Company	75.08	1.0%	96.16	69.31	(19.1%)	11.1%	11.3x	0.50x	7.8x	1.7x
Bunge Global SA	109.21	1.1%	116.59	87.87	9.5%	17.0%	9.2x	0.33x	3.9x	1.1x
Ingredion Incorporated	104.57	0.7%	113.46	89.54	6.8%	8.2%	11.2x	1.09x	7.3x	2.0x
MGP Ingredients, Inc.	88.87	(3.5%)	124.96	84.91	(16.5%)	4.6%	14.9x	2.78x	12.5x	1.8x
* Olam Group Limited	1.00	(2.9%)	1.71	0.80	(31.5%)	(42.9%)	NA	0.33x	8.8x	8.5x
Sector Average:					(0.9%)	4.9%	12.0x	0.86x	7.7x	2.8x
DIVERSIFIED FOODS										
B&G Foods, Inc.	\$9.51	1.3%	\$16.68	\$7.20	(14.7%)	(69.1%)	10.3x	1.40x	8.8x	7.6x
Campbell Soup Company	40.60	(1.3%)	57.78	37.94	(28.5%)	(6.6%)	13.2x	1.80x	7.8x	2.3x
Conagra Brands, Inc.	28.36	(0.5%)	41.30	25.16	(26.7%)	(17.0%)	10.6x	1.86x	8.7x	3.8x
General Mills, Inc.	64.13	(1.6%)	90.89	60.33	(23.5%)	(4.8%)	14.1x	2.43x	11.7x	3.0x
The Hain Celestial Group, Inc.	10.84	(1.7%)	22.14	9.36	(33.0%)	(74.6%)	22.9x	1.04x	12.4x	6.1x
The J. M. Smucker Company	111.42	(1.6%)	163.07	107.33	(29.7%)	(18.0%)	11.7x	1.79x	8.3x	2.5x
Kellanova	52.88	(1.1%)	74.72	47.63	(25.8%)	(17.9%)	14.8x	1.58x	11.1x	3.5x
The Kraft Heinz Company	35.52	1.7%	42.80	30.68	(12.7%)	(1.1%)	12.0x	2.31x	7.9x	2.5x
Lancaster Colony Corporation	167.19	(2.0%)	220.65	158.88	(15.3%)	1.0%	27.8x	2.44x	18.8x	0.1x
Mondelez International, Inc.	70.82	(1.1%)	78.59	60.75	6.3%	6.8%	20.9x	3.26x	14.3x	2.6x
* Nestlé S.A.	98.95	(1.5%)	116.84	97.09	(7.6%)	(22.4%)	19.2x	3.35x	15.8x	3.1x
* Nomad Foods Limited	16.25	0.0%	19.76	13.56	(5.7%)	(36.0%)	8.8x	1.47x	9.0x	4.4x
Post Holdings, Inc.	85.53	(1.7%)	98.84	78.85	(5.2%)	(24.1%)	17.3x	1.62x	10.0x	5.5x
The Simply Good Foods Company	39.08	(0.6%)	40.16	31.06	2.8%	(6.0%)	21.7x	3.32x	17.1x	1.4x
Sovos Brands, Inc.	21.92	0.3%	22.73	12.74	52.5%	45.6%	28.0x	2.54x	12.9x	2.6x
SunOpta Inc.	6.91	7.1%	13.03	3.82	(39.3%)	(21.2%)	NA	1.13x	11.0x	4.7x
TreeHouse Foods, Inc.	41.15	(0.2%)	55.30	36.11	(16.7%)	1.5%	17.2x	1.09x	9.0x	3.9x
Unilever PLC	44.06	0.6%	50.93	42.97	(6.0%)	(6.4%)	NA	2.25x	11.6x	2.7x
Utz Brands, Inc.	13.55	1.2%	19.11	11.17	(14.6%)	(15.0%)	21.2x	1.92x	20.9x	7.6x
WK Kellogg Co	11.38	(6.3%)	21.00	9.66	NA	NA	7.9x	0.56x	21.9x	9.2x
Sector Average:					(12.8%)	(15.0%)	17.2x	2.03x	12.0x	3.7x

Company Name	Price 12/1/23	Price Compared to 11/24/23	52-Week Range		Price as Compared to YE:		Forward P/E	Enterprise Value to LTM:		Total Debt to LTM	
			High	Low	2022	2021		Revenue	EBITDA	EBITDA	
ETHANOL											
Alto Ingredients, Inc.	\$2.52	5.0%	\$4.98	\$1.20	(12.5%)	(47.6%)	NM	0.21x	NM	NM	
Green Plains Inc.	25.44	4.3%	37.49	23.15	(16.6%)	(26.8%)	18.0x	0.59x	93.3x	34.3x	
REX American Resources Corporation	47.16	27.5%	51.19	27.42	48.0%	47.4%	18.9x	0.69x	6.5x	0.2x	
Sector Average:					6.3%	(9.0%)	18.4x	0.50x	49.9x	17.2x	
FRUIT & VEGETABLE											
Calavo Growers, Inc.	\$22.94	(5.7%)	\$38.97	\$21.59	(22.0%)	(45.9%)	15.0x	0.52x	12.3x	2.4x	
Dole plc	11.74	1.6%	14.01	9.32	21.7%	(11.9%)	9.3x	0.27x	5.2x	3.1x	
Fresh Del Monte Produce Inc.	23.22	(1.0%)	32.49	21.41	(11.3%)	(15.9%)	10.7x	0.38x	4.9x	1.8x	
Lamb Weston Holdings, Inc.	100.92	1.7%	117.38	81.26	12.9%	59.2%	17.4x	3.05x	11.1x	2.6x	
Mission Produce, Inc.	8.68	(3.1%)	16.15	8.19	(25.3%)	(44.7%)	18.1x	0.94x	20.0x	6.8x	
Seneca Foods Corporation	50.58	5.5%	68.72	32.50	(17.0%)	5.5%	NA	0.59x	7.0x	4.4x	
Sector Average:					(6.8%)	(8.9%)	14.1x	0.96x	10.1x	3.5x	
PROTEIN											
Beyond Meat, Inc.	\$7.57	12.0%	\$22.87	\$5.58	(38.5%)	(88.4%)	NM	4.25x	NM	NM	
Cal-Maine Foods, Inc.	49.26	2.8%	65.32	42.25	(9.5%)	33.2%	22.3x	0.61x	2.1x	NA	
Darling Ingredients Inc.	45.27	4.5%	71.60	38.97	(27.7%)	(34.7%)	10.8x	1.70x	7.2x	4.0x	
Hormel Foods Corporation	31.32	(4.3%)	48.11	30.12	(31.2%)	(35.8%)	20.0x	1.62x	14.5x	2.5x	
* JBS S.A.	23.86	3.9%	23.86	15.12	8.5%	(37.1%)	13.0x	0.42x	9.1x	7.3x	
Nathan's Famous, Inc.	67.92	0.8%	83.00	61.35	1.1%	16.3%	NA	2.43x	8.7x	2.3x	
Pilgrim's Pride Corporation	25.60	(1.8%)	26.66	19.96	7.9%	(9.2%)	10.5x	0.54x	9.6x	4.2x	
Seaboard Corporation	3538.00	0.8%	4090.63	3402.38	(6.3%)	(10.1%)	NA	0.35x	4.4x	1.9x	
Tyson Foods, Inc.	48.20	(0.2%)	66.79	44.94	(22.6%)	(44.7%)	25.4x	0.50x	10.3x	3.9x	
Vital Farms, Inc.	13.90	8.3%	18.18	10.00	(6.8%)	(23.0%)	28.6x	1.12x	2.2x	0.1x	
Sector Average:					(12.5%)	(23.4%)	17.0x	1.03x	7.6x	3.3x	
BAKING & INGREDIENTS											
Balchem Corporation	\$124.94	1.6%	\$143.68	\$110.74	2.3%	(25.9%)	31.6x	4.70x	20.3x	1.9x	
Flowers Foods, Inc.	21.24	(0.7%)	30.16	19.64	(26.1%)	(22.7%)	17.0x	1.15x	9.7x	2.2x	
* Gruma, S.A.B. de C.V.	318.95	(4.8%)	337.70	239.48	22.3%	21.5%	13.9x	1.30x	8.6x	2.0x	
* Grupo Bimbo, S.A.B. de C.V.	87.00	1.7%	103.41	69.39	5.6%	38.2%	19.9x	1.26x	9.2x	2.4x	
J&J Snack Foods Corp.	167.73	(0.4%)	177.71	133.27	12.0%	6.2%	29.5x	2.13x	17.3x	0.6x	
* Kerry Group plc	73.48	(1.3%)	100.00	71.08	(12.8%)	(35.1%)	16.2x	1.67x	12.4x	2.1x	
Krispy Kreme, Inc.	13.23	1.1%	16.22	10.21	28.2%	(30.1%)	38.2x	2.23x	14.1x	5.3x	
McCormick & Company, Incorporated	65.99	(0.7%)	94.39	59.13	(20.4%)	(31.7%)	23.7x	3.39x	17.5x	3.9x	
* Tate & Lyle plc	6.24	0.0%	8.38	6.00	(12.3%)	(19.1%)	11.0x	1.55x	8.2x	2.1x	
Sector Average:					(0.1%)	(11.0%)	22.4x	2.15x	13.0x	2.5x	
CANDY, NUTS, & SNACKS											
Bridgford Foods Corporation	\$10.47	(0.9%)	\$14.51	\$10.03	(12.2%)	(13.5%)	NA	0.36x	6.7x	0.6x	
The Hershey Company	190.98	(0.4%)	276.88	183.74	(17.5%)	(1.3%)	19.3x	3.93x	14.4x	1.7x	
John B. Sanfilippo & Son, Inc.	94.31	0.2%	127.26	76.49	16.0%	4.6%	NA	1.13x	9.8x	0.2x	
Laird Superfood, Inc.	1.00	14.5%	1.49	0.65	18.6%	(92.4%)	NM	0.07x	NM	NM	
Rocky Mountain Chocolate Factory, Inc.	4.12	0.0%	6.11	3.72	(27.7%)	(47.5%)	NA	0.80x	NM	NM	
Tootsie Roll Industries, Inc.	33.73	(1.7%)	46.11	29.07	(18.4%)	(1.2%)	NA	2.77x	16.1x	0.1x	
Sector Average:					(6.9%)	(25.2%)	19.3x	1.51x	11.8x	0.7x	
PET FOOD AND PRODUCTS											
Central Garden & Pet Company	\$42.01	5.1%	\$48.48	\$35.60	12.2%	(20.2%)	16.5x	0.89x	7.4x	3.4x	
Freshpet, Inc.	71.72	3.5%	84.70	45.13	35.9%	(24.7%)	NM	4.95x	NM	42.1x	
Sector Average:					24.0%	(22.4%)	16.5x	2.92x	7.4x	22.8x	
WINE & BEVERAGE											
The Boston Beer Company, Inc.	\$356.09	4.3%	\$420.50	\$296.27	8.1%	(29.5%)	33.7x	1.96x	17.6x	0.2x	
Brown-Forman Corporation	59.94	0.3%	74.76	52.59	(8.7%)	(17.7%)	29.0x	7.43x	23.8x	2.3x	
The Coca-Cola Company	58.64	0.1%	64.99	51.55	(7.8%)	(1.0%)	21.2x	6.25x	17.3x	2.9x	
Constellation Brands, Inc.	241.95	1.5%	273.65	208.12	4.4%	(3.6%)	19.0x	5.76x	17.9x	3.1x	
Crimson Wine Group, Ltd.	5.89	2.0%	6.96	5.11	5.0%	(28.6%)	NA	1.56x	22.7x	3.6x	
* Diageo plc	28.16	(0.3%)	38.61	27.19	(22.8%)	(30.2%)	17.8x	4.68x	13.1x	3.0x	
Monster Beverage Corporation	55.22	0.1%	60.47	47.13	8.8%	15.0%	31.4x	7.87x	27.1x	0.0x	
National Beverage Corp.	48.01	(1.3%)	55.12	42.09	3.2%	5.9%	25.5x	3.64x	18.1x	0.2x	
PepsiCo, Inc.	168.69	(0.4%)	196.88	155.83	(6.6%)	(2.9%)	21.1x	2.94x	15.5x	2.6x	
Starbucks Corporation	99.20	(3.5%)	115.48	89.21	0.0%	(15.2%)	24.0x	3.71x	13.2x	2.5x	
Willamette Valley Vineyards, Inc.	5.23	(3.0%)	6.59	5.00	(12.4%)	(39.6%)	NA	2.17x	24.6x	5.6x	
Sector Average:					(2.6%)	(13.4%)	24.7x	4.36x	19.2x	2.4x	

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			High	Low	2022	2021		Revenue	EBITDA	
DAIRY										
* Danone S.A.	\$58.59	(0.9%)	\$61.88	\$48.04	19.0%	7.3%	16.6x	1.71x	10.7x	3.7x
Lifeway Foods, Inc.	14.89	(12.9%)	17.33	5.26	168.3%	223.7%	17.8x	1.38x	12.9x	0.4x
* Saputo Inc.	26.46	(0.8%)	37.50	25.75	(21.1%)	(7.2%)	14.3x	0.85x	9.7x	2.6x
Sector Average:					55.4%	74.6%	16.3x	1.31x	11.1x	2.2x
WHOLESALE, FOOD SERVICE, & DISTRIBUTION										
The Chefs' Warehouse, Inc.	\$27.26	1.1%	\$39.50	\$17.29	(18.1%)	(18.1%)	20.8x	0.59x	9.8x	4.5x
Performance Food Group Company	65.30	2.9%	65.70	52.32	11.8%	42.3%	14.4x	0.28x	10.0x	3.4x
SpartanNash Company	22.56	0.7%	33.85	20.51	(25.4%)	(12.4%)	9.6x	0.16x	6.2x	3.2x
Sysco Corporation	72.80	0.9%	85.75	62.24	(4.8%)	(7.3%)	16.5x	0.62x	12.5x	3.1x
United Natural Foods, Inc.	15.60	1.8%	47.59	12.88	(59.7%)	(68.2%)	NM	0.14x	5.1x	4.0x
US Foods Holding Corp.	43.86	1.5%	44.52	33.68	28.9%	25.9%	14.3x	0.44x	10.6x	3.4x
Sector Average:					(11.2%)	(6.3%)	15.1x	0.37x	9.0x	3.6x
MASS MERCHANDISE, CLUB STORES, & DOLLAR STORES										
BJ's Wholesale Club	\$65.59	(1.0%)	\$78.88	\$60.33	(0.9%)	(2.1%)	16.3x	0.60x	8.7x	2.3x
Costco Wholesale Corporation	596.25	0.8%	599.94	447.90	30.6%	5.0%	38.1x	1.07x	23.5x	1.0x
Dollar General Corporation	134.69	7.3%	251.00	101.09	(45.3%)	(42.9%)	19.2x	1.22x	8.0x	3.1x
Dollar Tree, Inc.	126.15	7.5%	161.10	102.77	(10.8%)	(10.2%)	18.2x	1.27x	8.1x	2.3x
Grocery Outlet Holding Corp.	28.47	(0.2%)	36.54	25.71	(2.5%)	0.7%	26.7x	1.03x	11.7x	4.0x
Walmart Inc.	154.34	(1.1%)	169.94	136.09	8.9%	6.7%	22.6x	0.75x	11.8x	1.8x
Sector Average:					(3.3%)	(7.1%)	23.5x	0.99x	12.0x	2.4x
TRADITIONAL & SPECIALTY RETAIL										
Albertsons	\$21.98	2.4%	\$23.88	\$19.14	6.0%	(27.2%)	8.4x	0.34x	5.5x	3.0x
* Ahold Delhaize	26.49	(1.5%)	32.51	26.15	(1.3%)	(12.1%)	10.4x	0.46x	6.2x	3.0x
Amazon.com, Inc.	147.03	0.2%	149.26	81.43	75.0%	(11.8%)	44.6x	2.93x	18.8x	1.9x
Ingles Markets, Incorporated	82.81	1.3%	102.99	73.38	(14.2%)	(4.1%)	NA	0.32x	4.7x	1.5x
The Kroger Co.	44.60	1.0%	50.36	42.10	0.0%	(1.5%)	9.9x	0.34x	5.8x	2.3x
Natural Grocers by Vitamin Cottage, Inc.	16.29	(4.0%)	17.49	8.00	78.2%	14.3%	NA	0.63x	6.2x	3.2x
Sprouts Farmers Market, Inc.	43.92	4.6%	44.43	30.10	35.7%	48.0%	15.6x	0.87x	7.4x	2.1x
* Tesco PLC	2.80	(1.5%)	3.07	2.20	24.7%	(3.6%)	11.5x	0.46x	7.1x	3.6x
Village Super Market, Inc.	25.93	5.1%	26.03	20.25	11.3%	10.9%	NA	0.29x	4.0x	2.5x
Weis Markets, Inc.	61.14	(1.5%)	89.22	58.75	(25.7%)	(7.2%)	NA	0.32x	5.0x	0.6x
Sector Average:					19.0%	0.6%	16.7x	0.70x	7.1x	2.4x
TRADITIONAL RESTAURANTS										
Brinker International, Inc.	\$37.56	5.7%	\$42.12	\$28.23	17.7%	2.7%	10.3x	0.91x	6.0x	3.4x
The Cheesecake Factory Incorporated	32.89	1.2%	41.28	28.58	3.7%	(16.0%)	11.2x	1.00x	7.6x	4.1x
Cracker Barrel Old Country Store, Inc.	72.36	(7.6%)	121.17	62.69	(23.6%)	(43.8%)	13.7x	0.82x	8.2x	3.6x
Darden Restaurants, Inc.	159.91	2.5%	173.06	131.90	15.6%	6.2%	17.9x	2.41x	12.9x	3.4x
Dine Brands Global, Inc.	46.20	3.1%	82.43	42.00	(28.5%)	(39.1%)	7.5x	2.64x	10.4x	7.5x
Jack in the Box Inc.	76.99	11.9%	99.56	60.43	12.8%	(12.0%)	12.0x	2.67x	7.8x	5.5x
McDonald's Corporation	285.96	1.2%	299.35	245.73	8.5%	6.7%	23.4x	10.14x	16.7x	3.3x
Papa John's International, Inc.	67.66	0.3%	97.78	60.66	(17.8%)	(49.3%)	24.1x	1.53x	12.9x	4.0x
Texas Roadhouse, Inc.	114.49	1.7%	118.16	90.38	25.9%	28.2%	22.8x	1.86x	14.7x	1.3x
The Wendy's Company	19.54	0.7%	23.90	18.19	(13.7%)	(18.1%)	18.2x	3.50x	13.9x	7.8x
Yum! Brands, Inc.	127.33	(0.9%)	143.25	115.53	(0.6%)	(8.3%)	22.9x	6.70x	18.4x	4.8x
Sector Average:					0.0%	(13.0%)	16.7x	3.11x	11.8x	4.4x
HIGH-GROWTH RESTAURANTS										
Chipotle Mexican Grill, Inc.	\$2,233.83	0.6%	\$2,239.73	\$1,344.05	61.0%	27.8%	44.5x	6.70x	27.0x	1.7x
El Pollo Loco Holdings, Inc.	8.60	(0.7%)	13.00	8.11	(13.7%)	(39.4%)	12.4x	1.14x	7.0x	3.5x
Noodles & Company	3.15	4.3%	6.55	1.96	(42.6%)	(65.3%)	NM	0.83x	6.2x	4.2x
Potbelly Corporation	9.45	1.1%	11.14	5.10	69.7%	69.4%	54.8x	0.91x	5.6x	2.5x
Shake Shack Inc.	61.66	(1.4%)	80.58	40.83	48.5%	(14.6%)	143.8x	2.83x	13.6x	3.5x
Wingstop Inc.	242.69	3.0%	243.48	129.46	76.3%	40.4%	90.7x	17.79x	58.2x	5.4x
Sector Average:					33.2%	3.1%	69.2x	5.03x	19.6x	3.5x
CANNABIS & CBD										
Canopy Growth Corporation	\$0.83	6.4%	\$6.44	\$0.46	(73.6%)	(92.5%)	NM	3.20x	NM	NM
Cronos Group Inc.	2.83	2.2%	4.88	2.15	(17.7%)	(43.2%)	NM	NM	NM	NM
Jones Soda Co.	0.15	2.8%	0.36	0.14	(41.8%)	(78.9%)	NA	0.61x	NM	NA
The Scotts Miracle-Gro Company	58.15	3.3%	88.61	43.67	19.7%	(63.9%)	21.3x	1.73x	14.7x	5.6x
Tilray Brands, Inc.	1.90	5.6%	5.12	1.50	(29.4%)	(73.0%)	NM	2.32x	NM	NM
Village Farms International, Inc.	0.83	(6.1%)	2.37	0.55	(38.4%)	(87.1%)	NM	0.49x	NM	NM
Sector Average:					(30.2%)	(73.1%)	21.3x	1.67x	14.7x	5.6x

Notes:

* Denotes local currency.

Source: Capital IQ.

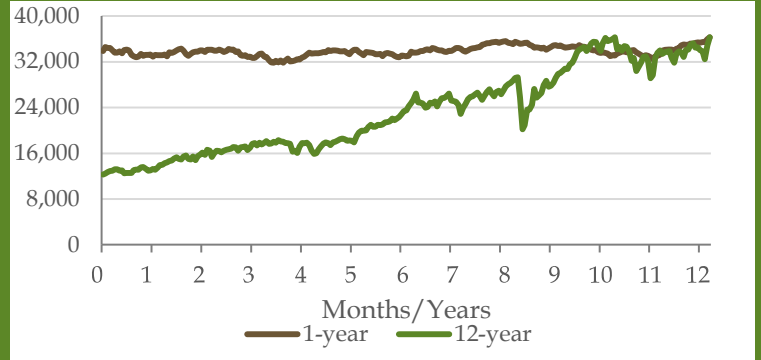
Summary multiples adjusted for extraordinary and non-recurring items; outliers excluded from mean calculation.

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

S&P 500



Dow Jones Industrial Average



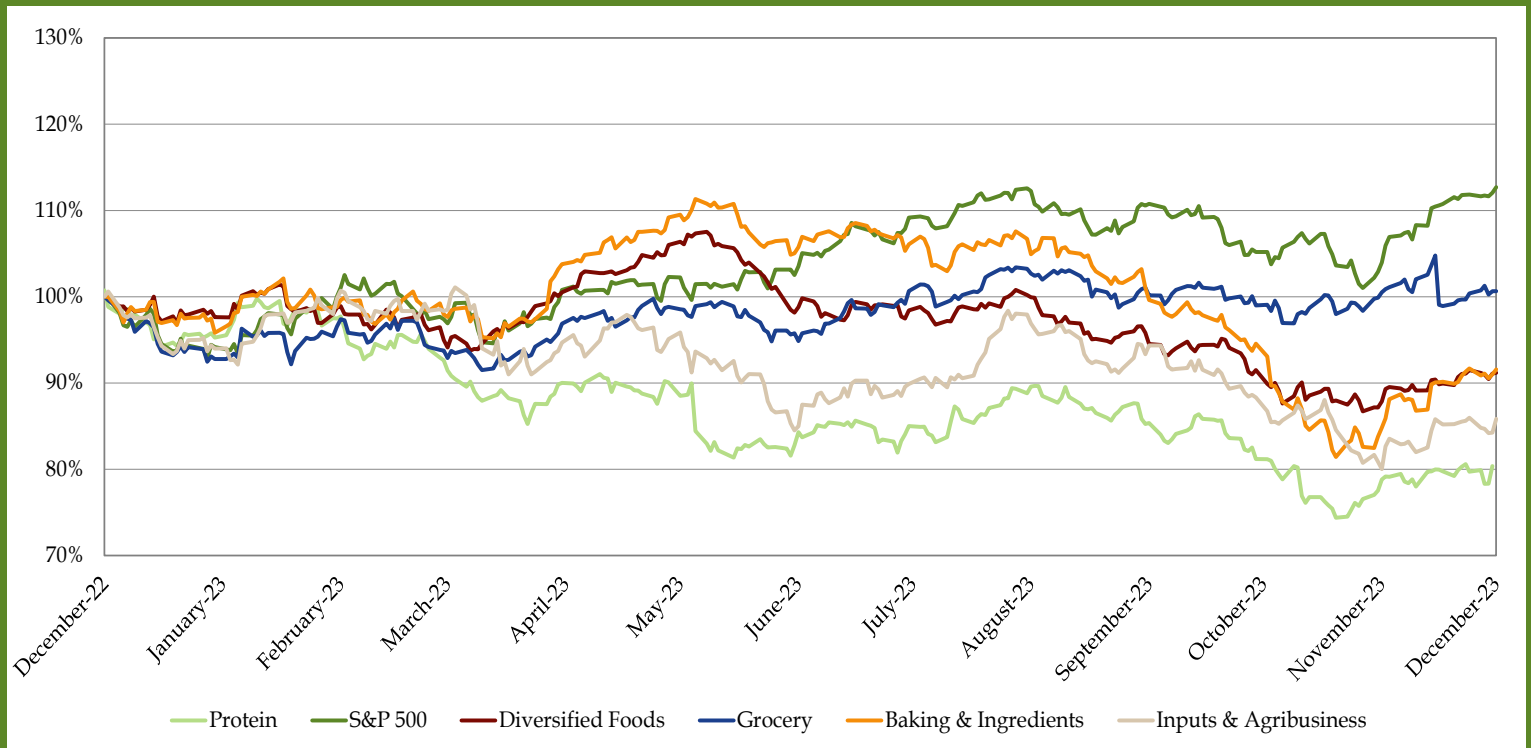
10-year Treasury



CBOE Market Volatility Index - VIX



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



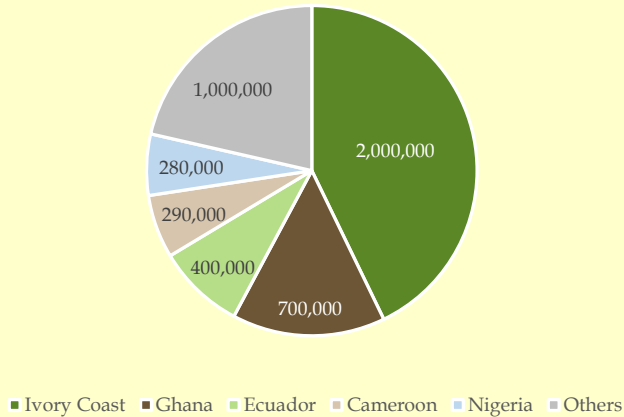
Food For Thought...

Partner Column

Written by Mary Burke

Total precipitation in West Africa, since the rainy season started May 1, has been more than double the 30-year average. This is significantly impacting the cocoa harvest. Ghana and Ivory Coast produce about 60% of the cocoa world production.

Tons of Cocoa Produced



The current price of sugar is trading at the highest since 1977. Ghana's output is expected to be the lowest in 13 years and the Ivory Coast's the smallest in seven years.

With sugar reaching a decade high, consumers will spend more this holiday season. The USDA forecasts prices for sweets and sugar rising 8.9% this year and another 5.6% next year, both outpacing inflation. Mondelez International and Nestle SA have both announced they will announce some prices early in 2024.

Pepsi's volumes are down a bit this year to date, in line with other consumer staples companies. But Pepsi has lifted prices in the high-single digits, enabling almost 9% sales growth for the first three quarters of the year. They forecast that next year revenue will grow 4.6% to \$96.2 billion. While price increases will moderate, demand and volumes should grow just over 1%.

The impact of the drug Ozempic seems significantly overblown- especially in the long term. Remember all of the other diet fads and how long they lasted? The push for healthy food isn't a fad but short-cuts just don't work -ask anyone who relied on those.

Much has been written about China lately and its slowing economy. Some say when China sneezes the world has a cold. I think we need to remember these numbers as we think about China:

- China accounts for about 18% of the world's population and around 13% of the world's consumption
- China's gross domestic product per capita is about \$12,700, according to the World Bank
- China has fewer than 200 light vehicles for every 1,000 people- the US has more than 800
- China consumes about 13% fewer calories than Americans per capita and about 4% fewer than Europeans.
- China's water consumption is slightly more than a third of what the average American consumes
- China's consumption is about 54% of China's GDP.
- Per capita Chinese consumption has more have doubled over the past decade.
- China accounts for a third of global luxury goods purchases, more than a quarter of smartphones, and nearly a quarter of the world's energy.

In all of these factoids are lots of opportunities and many concerns....food for thought.

Have a good week!

China's Hog Population Encountering Over-Supply Challenges. As of late November, China has experienced a surplus of their hog herd that has subsequently weakened prices.

China's breeding sows population has declined for the last ten months. However, due to a rise in production rate and a drop in demand, China's pig production capacity is much larger than needed, standing at roughly 42.1 million pigs. Due to low demand, pork prices are down 42% from a year ago to 15.18 yuan per kilogram.

The Chinese Ministry of Agriculture and Rural Affairs has stated that it will implement land, environmental, and financial policies to stabilize the hog population and bring production to a more reasonable level.

Stateside, U.S. Pork demand is also lower than usual; as LEAP Market Analyst Mark Jordan put it, demand-side conditions are in a "historically depressed state."

Fortunately for the U.S., though, the oversupply in the states isn't nearly as drastic as in China, and future projections look optimistic; a slight improvement in demand should create price appreciation in the next year.

Argentinian President Elect an Opportunity for "Radical Change" to Country's Agriculture Sector. Javier Milei scored a surprise victory in Argentina's presidential election amidst triple-digit inflation and economic turmoil. The libertarian Milei promised to cut through bureaucracy and eliminate taxes, which producers say have been hampering exports. In an official statement, the Argentine Rural Society called the election "a great opportunity ... to work together to make radical change to the current policies."

The Argentine Rural Confederations also implored Milei for deregulation and to work with the farm sector, which seems likely to happen given his proclivity for much more radical ideas, such as closing the central bank, which will be more difficult to implement. The libertarian boasts a host of other controversial opinions and goals for his term, which Lakeshore Food Advisors will not opine on.

It will be interesting to monitor how Argentina moves forward under its new leader; the country is a leading exporter of soy, corn, wheat, and beef in the world economy. Any changes Milei makes to aid the country's agriculture industry will have ripple effects across the globe.

2024 Tech Trends in Restaurant and Retail. Keynote addresses at the recent International Foodservice Manufacturers Association Presidents Conference summarized the current food, tech, and retail scene. The biggest takeaway of the conference was that "there is no new normal, and innovation will continue to advance at lightning speed."

Valerie Gong, managing director and principal at Boston Consulting Group expects "innovation to play out an even more accelerated pace with the potential to drive competitive advantage for those who get it right."

Buy Now, Pay Later Trend Continues to Grow Through Black Friday. A new trend has emerged among all of the chaos of the Black Friday and Cyber Monday shopping frenzy: Buy Now, Pay Later. Rather than cutting back on holiday spending, more and more shoppers are using Buy Now, Pay Later services such as Klarna and Affirm to ensure they have plenty of holiday cheer under the tree on Christmas morning. In fact, Buy Now Pay Later services are up nearly 20% since last year.

The deferred payment concept has grown steadily over the past decade. However, there has been a post-pandemic spike in the services as many shoppers have grown budget-conscious as a result of their enduring financial hardships.

Many economists had predicted slowed holiday spending this year due to high interest rates and inflation. However, data from this past week would prove otherwise; consumers still flocked to shopping malls before the sun rose on Black Friday in search of deals, many of whom used Buy Now, Pay Later services. In fact, Klarna experienced a nearly 30% increase in U.S. orders on Black Friday, with electronics, televisions, and kitchen appliances making up the majority of orders.

The question remains: are these Buy Now, Pay Later services financially responsible choices when it comes to making purchases? They have some allure over credit cards as they do not have as much interest or additional fees. However, they are still, at the end of the day, enabling and encouraging consumers to make hefty purchases that, at the time, they may not be able to afford.

While Buy Now, Pay Later may bring joy to many children on Christmas morning with pricey gifts and free up consumers' wallets for more spending on food and groceries, the long-term effects of the trend could be detrimental. As these services continue to gain popularity, only time will tell how drastic the consequences of financial overextension will be on consumers.

Heard on the Street...

Foxtrot and Dom's Announce Merger. Modern convenience store Foxtrot will merge with grocer Dom's Kitchen & Market. The two Chicago-based companies will operate under the new entity, Outfox Hospitality, once the deal closes.

Both brands, although relatively small in scale, are known for their innovative and upscale designs.

Foxtrot opened its first store in 2016 and currently operates 32 brick-and-mortar stores throughout Chicago, Austin, Dallas, and Washington, D.C. The trendy convenience store is known for its specialty and curated product offerings that are available in-store and through delivery services.

Dom's Kitchen & Market opened its first store in 2021. The company currently operates two locations in downtown Chicago and plans to open a third Chicago location this coming summer. Dom's stores have a modern appearance and offer a wide range of fresh and gourmet products. Dom's offers not only groceries but also a diverse range of restaurant-level ready-to-eat meals through their kitchen.

For Dom's, the merger will provide market access outside of the Chicagoland area. The deal will also help Foxtrot expand its cafe and coffee options, which Dom's is well known for.

Both Dom's and Foxtrot are at the forefront of modernizing the grocery consumer experience. The pairing looks to be a near-perfect fit; as Dom's co-founder Jay Owen said, "Our shared vision centers on bringing the convenience of a market together with the experience of a restaurant into hospitable spaces that are destinations in the communities we serve."

Recently, there has been a spike in announced grocer merger and acquisition activity as regional grocers are combining efforts to compete with industry giants. Other recent regional grocery mergers include Aldi and Southeastern Grocers, Heritage Grocers Group and El Rancho Supermercado, and Coborn's and Sullivan's Foods.

Lineage Logistics Targeting 2024 Initial Public Offering. Michigan-based refrigerated warehousing provider Lineage Logistics LLC is reportedly aiming for a valuation surpassing \$30 billion in an initial public offering (IPO) set for 2024. Discussions between the temperature-controlled storage and logistics powerhouse and potential investors have reportedly begun.

Lineage currently holds the 23rd position on Transport Topics' Top 100 list of major logistics firms in North America and is ranked first in the refrigerated warehousing industry sector.

Goldman Sachs Group and Morgan Stanley have been hired as the lead underwriters for the deal and are working alongside each other in preparations for the IPO.

Under the leadership of CEO Greg Lehmkuhl and supported by Bay Grove Capital, Lineage boasts a network of more than 400 temperature-controlled storage facilities, collectively offering over two billion cubic feet of capacity across North America, Europe, and Asia. In comparison, its closest competitor, Americold Realty Trust, based in Atlanta, operates more than 240 facilities, accounting for approximately 1.5 billion cubic feet of storage.

The potential IPO of Lineage is part of a growing cohort of candidates eyeing debuts in 2024. Notable entities in this lineup include social media company Reddit, Singapore-based fashion retail giant Shein, Kim Kardashian's Skims, and Microsoft Corp.-backed cloud and data security startup Rubrik, as reported by Bloomberg News.

Tyson Foods, Inc. Opens \$300 million Processing Plant. Tyson has unveiled its new 325,000-square-foot facility in Danville, Virginia, with a production capacity of four million pounds. The highly automated facility will manufacture chicken nuggets and other fully cooked products such as Tyson's Any'tizer Snacks. In addition to high-speed automated case packing lines and palletizers, Tyson says it is also implementing its "first at-scale integration of wearable armband devices to improve worker health, safety, and productivity."

The new plant's opening comes after a string of plant closings by the meat processing giant. As Lakeshore Food Advisors reported in the November 20th issue of the Weekly Update, Tyson's most recent closures of plants in Jacksonville, Florida, and Columbia, South Carolina, brought the company's closure total to six facilities since March. While Tyson's fit-bit-like wearable devices are meant to improve employee welfare, the company has not been supportive of the overall labor force this year. With over 3,000 employees affected by Tyson's recent closures, the 400 jobs added by the new Danville facility are merely a drop in the bucket to offset those losses. Tyson still operates roughly 240 facilities across its four segments.

Much has been made of Tyson's closings this year, with concerns about the broader protein industry. However, the Danville plant opening shows the company is not just focused on shuttering unprofitable business units, and there continue to be opportunities for growth. Companies that can weather the challenges of current protein markets will come out stronger on the other side when pricing subsidies.

Recent U.S. Food & Agribusiness M&A Activity

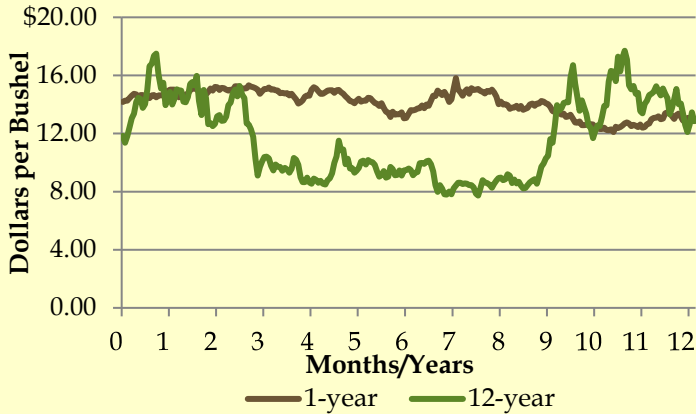
(\$ in millions)

Date	Target	Acquirer	Enterprise Value	EV/Revenue	EV/EBITDA	Target Description
11/30/2023	Summit Hill Foods	EagleTree Capital, LP	-	-	-	Summit Hill Foods is a flavor-focused solution provider and ingredient supplier to foodservice distributors, manufacturers, and restaurants.
11/30/2023	Assets of Summit Hill Foods	The Mennel Milling Co.	-	-	-	Summit Hill's commercial dry mix business and production equipment.
11/30/2023	Assets of Summit Hill Foods	Homegrown Family Foods	-	-	-	Summit Hill's Southeastern Mills gravy and bakery mixes, Shore Lunch dry soup and breading mixes, Crockery Gourmet seasoning, Striver's Best cornmeal mixes, and Blue Seal and Rome Beauty flour.
11/28/2023	World Fresh Produce, Inc.	South Mill Mushroom Sales Inc.	-	-	-	World Fresh Produce, Inc. produces organic citrus, apples, pears, and kiwi fruits.
11/28/2023	Show Me Oil Company, Inc.	Pro Food Systems, Inc.	-	-	-	Show Me Oil Company, Inc. owns and operates convenience and grocery stores.
11/27/2023	Doms Market, LLC	FOXTROT	-	-	-	Doms Market, LLC is a grocery startup that operates a food store and provides prepared foods to shoppers for either consuming on-site/picking up to eat.
11/22/2023	Cubeicle Ice LLC	BIG ICE, LLC	-	-	-	Cubeicle Ice LLC provides high-quality, purified ice for commercial and residential use.
11/17/2023	Assets of New Horizon Farms	Hord Family Farms, LLC	-	-	-	Assets of New Horizon Farms comprise a farrow-to-finish swine operation in Pipestone, Minnesota.
11/16/2023	Sonoma-Cutrer Vineyards, Inc.	The Duckhorn Portfolio, Inc. (NYSE:NAPA)	391.5	-	-	Sonoma-Cutrer Vineyards, Inc. manufactures and distributes Chardonnay.
11/15/2023	Young Lion Brewing Company LLC	Other Half Brewing Company, Inc.	-	-	-	Young Lion Brewing Company LLC owns and operates a brewery that produces beer.
11/15/2023	Minn-Dak Growers Ltd.	Hensall District Co-Operative, Incorporated	-	-	-	Minn-Dak Growers Ltd. engages in specialty crop processing, marketing, and research.
11/14/2023	Outward Ag LLC	Dan Funk	-	-	-	Outward Ag LLC provides high-quality seeds to growers.
11/14/2023	WinField United facility	Gowan Milling, LLC	-	-	-	WinField United's facility comprises fungicide and insecticide manufacturing operations.
11/09/2023	Saladino's, Inc.	US Foods Holding Corp. (NYSE:USFD)	-	-	-	Saladino's, Inc. distributes food products for restaurants in California, Arizona, Nevada, and Oregon.
11/09/2023	Fera Pets, Inc.	Gold Medal Ventures	-	-	-	Fera Pets, Inc. produces and sells supplements for dogs and cats by using natural and holistic ingredients.
11/09/2023	Plasma Innovative Inc.	Plasma Innovative Inc.	-	-	-	Plasma Innovative Inc., a cold plasma application company, provides cold plasma technology to treat crops and plant seeds for agriculture in the United States.
11/08/2023	Green Giant U.S. shelf-stable vegetable product line of B&G Foods, Inc.	Seneca Foods Corporation (NasdaqGS:SENE.A)	55.6	-	-	Green Giant U.S.'s shelf stable vegetable product line.
11/08/2023	IT'SUGAR, LLC	BBX Sweet Holdings, LLC	-	-	-	IT'SUGAR, LLC operates as a specialty candy retailer in the United States and internationally.
11/08/2023	Ecliptic Brewing	Great Frontier Holdings Company, Inc.	-	-	-	Ecliptic Brewing produces and sells beer.
11/08/2023	G. Groppi Food Market	Foltz Brothers	-	-	-	G. Groppi Food Market is a family-owned grocery store known for its selection of gourmet foods.
11/07/2023	Five Boroughs Brewing Co	Finestkind Brewing LLC	-	-	-	Five Boroughs Brewing Co produces craft beer.
11/07/2023	22 Lone Star Food Stores	Casey's General Stores, Inc. (NasdaqGS:CASY)	-	-	-	22 Lone Star Food Stores comprises convenience stores.
11/06/2023	Bevolution Group	Sunny Sky Products, LLC	-	-	-	Bevolution Group is a beverage solutions company specializing in innovative and customized drink offerings.
11/06/2023	Country Wine & Spirits, Inc.	LQR House Inc. (NasdaqCM:LQR)	-	-	-	Country Wine & Spirits, Inc. operates as a retailer of liquor.
11/03/2023	TDBBS, LLC	Central Garden & Pet Company (NasdaqGS:CENT)	60.0	-	-	TDBBS, LLC, doing business as Best Bully Sticks, Inc., manufactures, distributes, and sells dog treats and chews.
11/01/2023	Austin Eastciders, Inc.	Blakes Hard Cider Co.	-	-	-	Austin Eastciders, Inc. produces ciders from apples.

Source: Capital IQ.

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

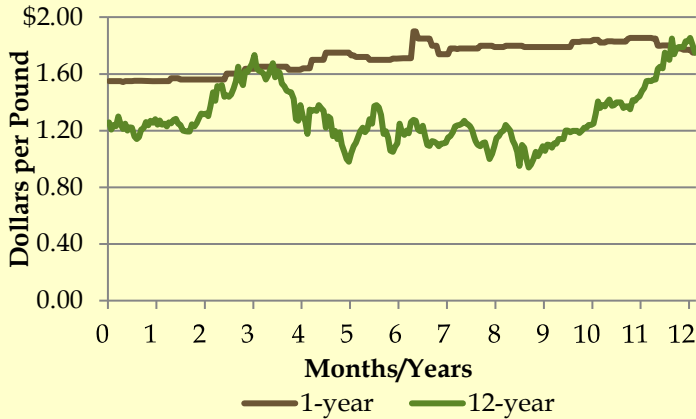
Soybeans



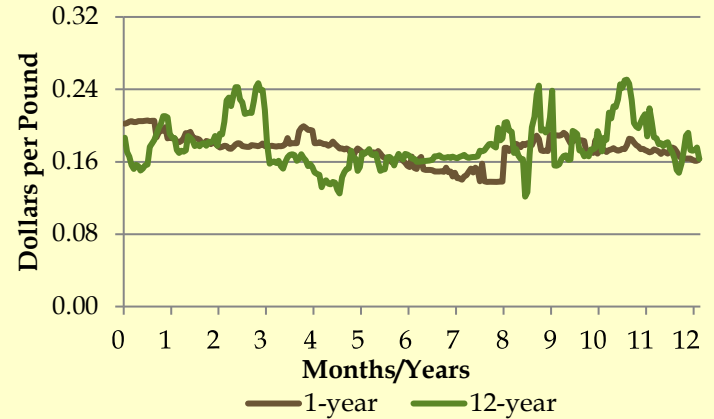
Sugar



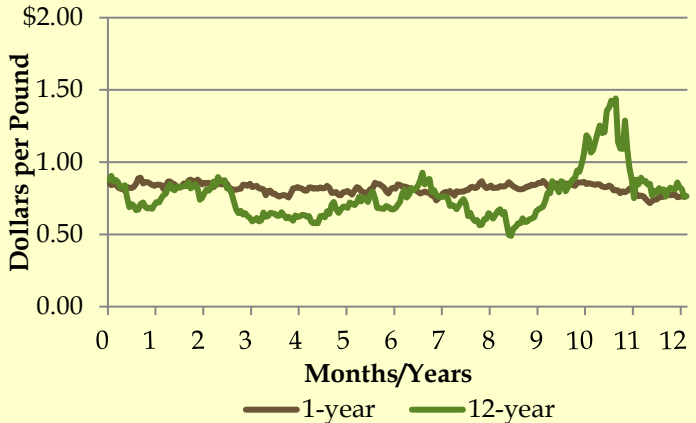
Cattle



Milk



Cotton



Oil



Commodity prices are based off the closing price of their respective nearby futures contract.

Sources: Thompson 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.

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