



GRUPPO BANCA DEL CERESIO
Lugano Milano Londra



The Food Industry Monitor

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University of Gastronomic Sciences, Pollenzo

Pollenzo, June 22th, 2018

The sample analyzed

815

companies

15

compartments

s

8

years of
budgets

61

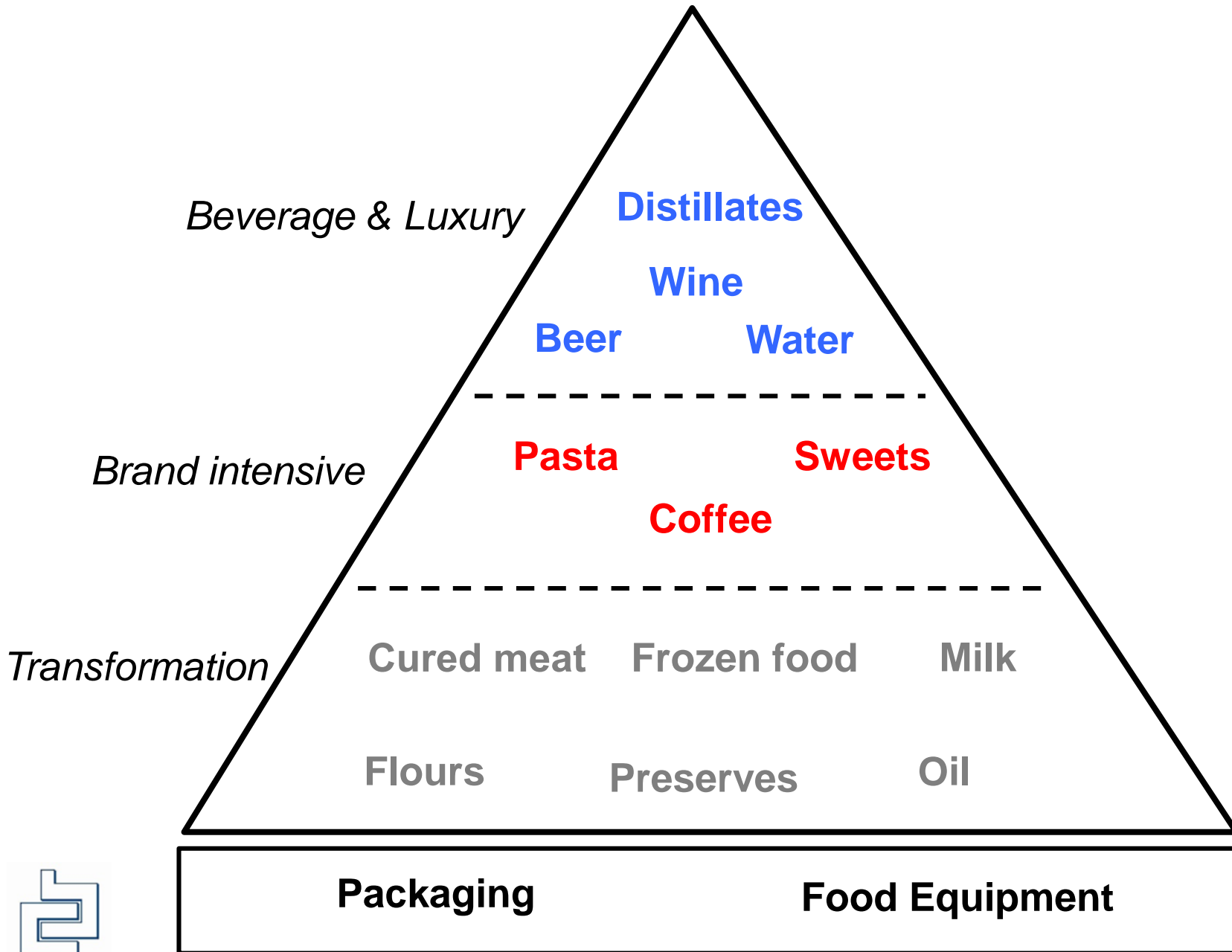
billions of revenues

71%

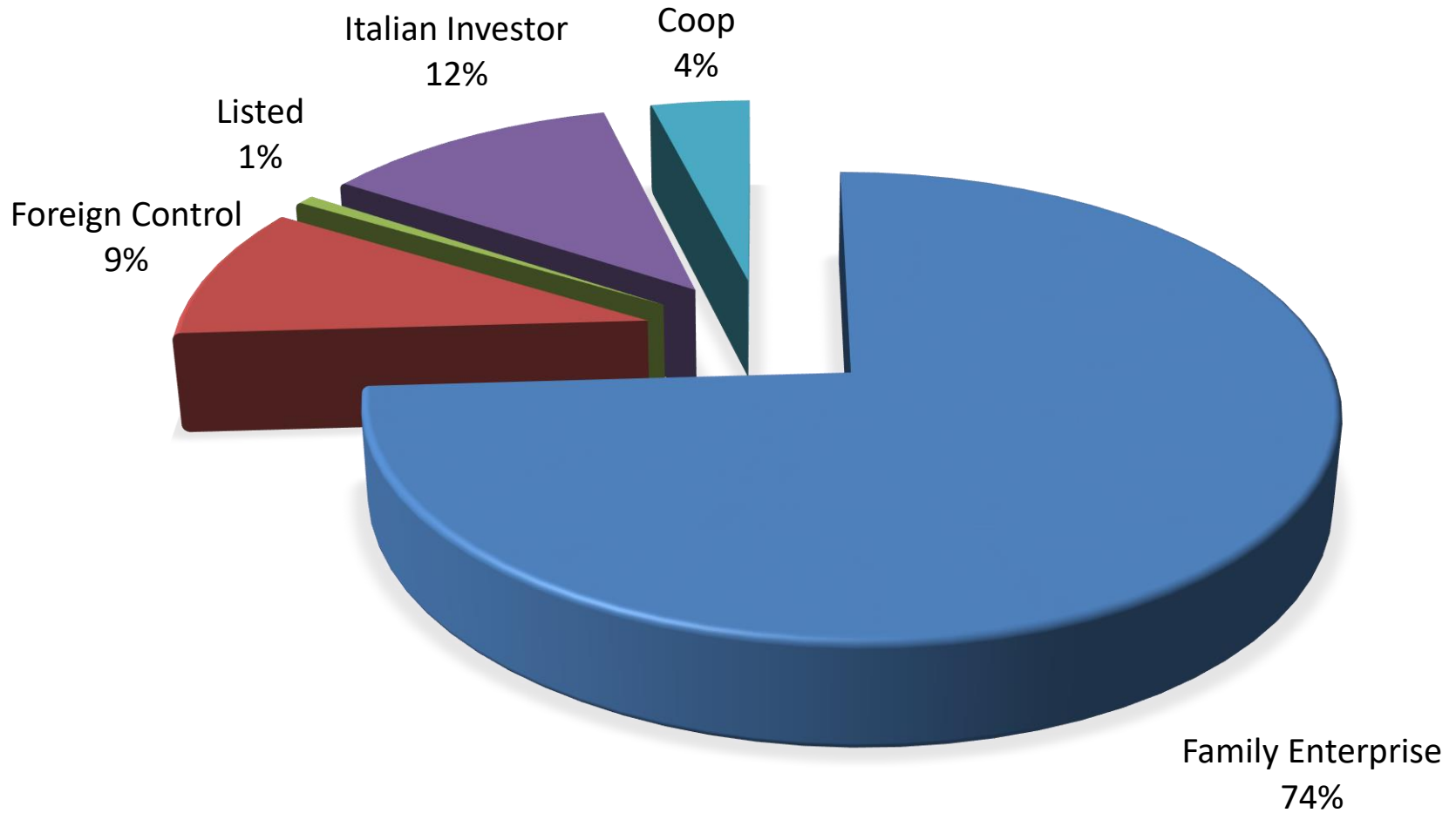
corporations



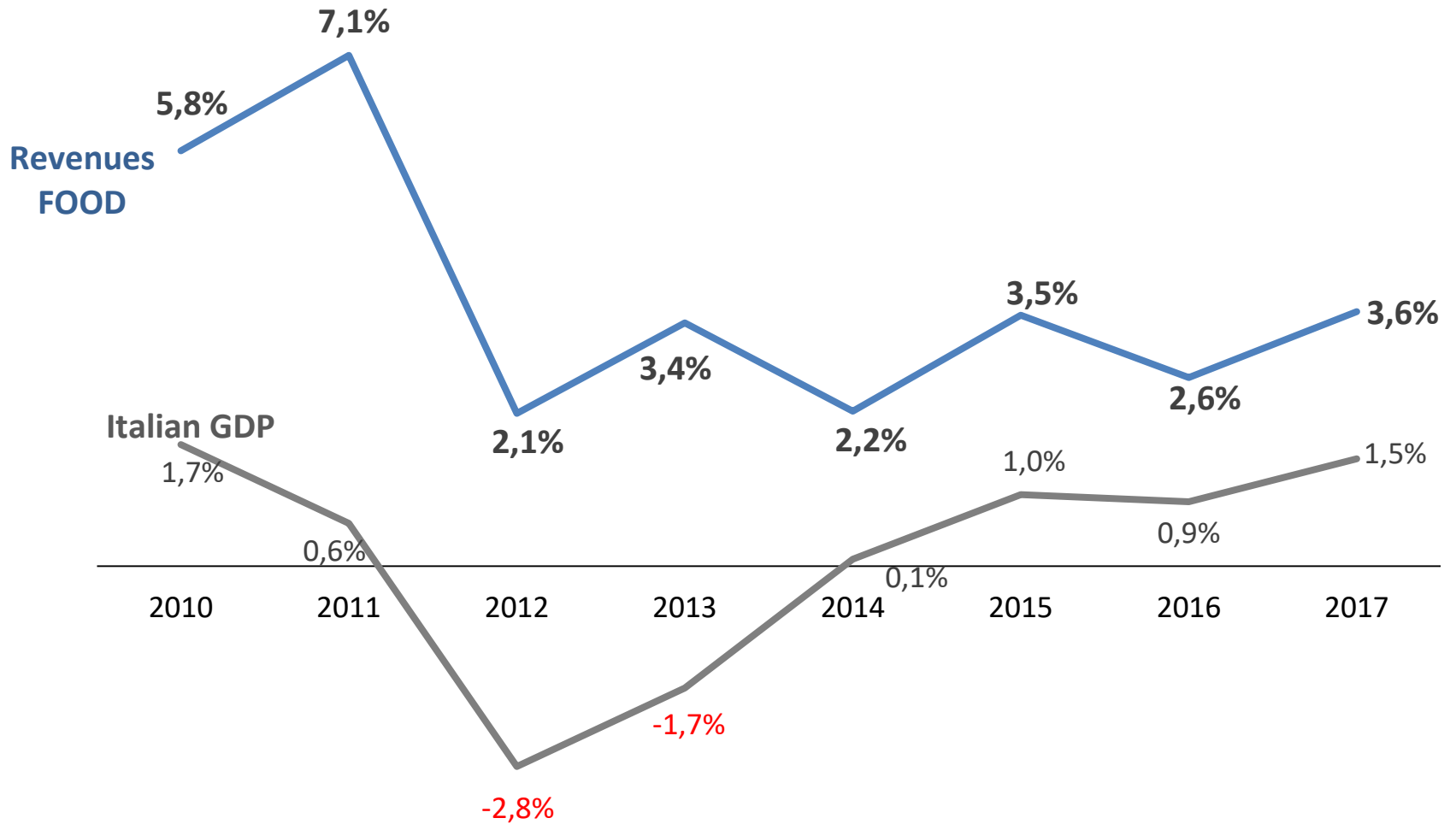
The sample analyzed



Sample analyzed. Proprietary structure



Evolution of results - Growth

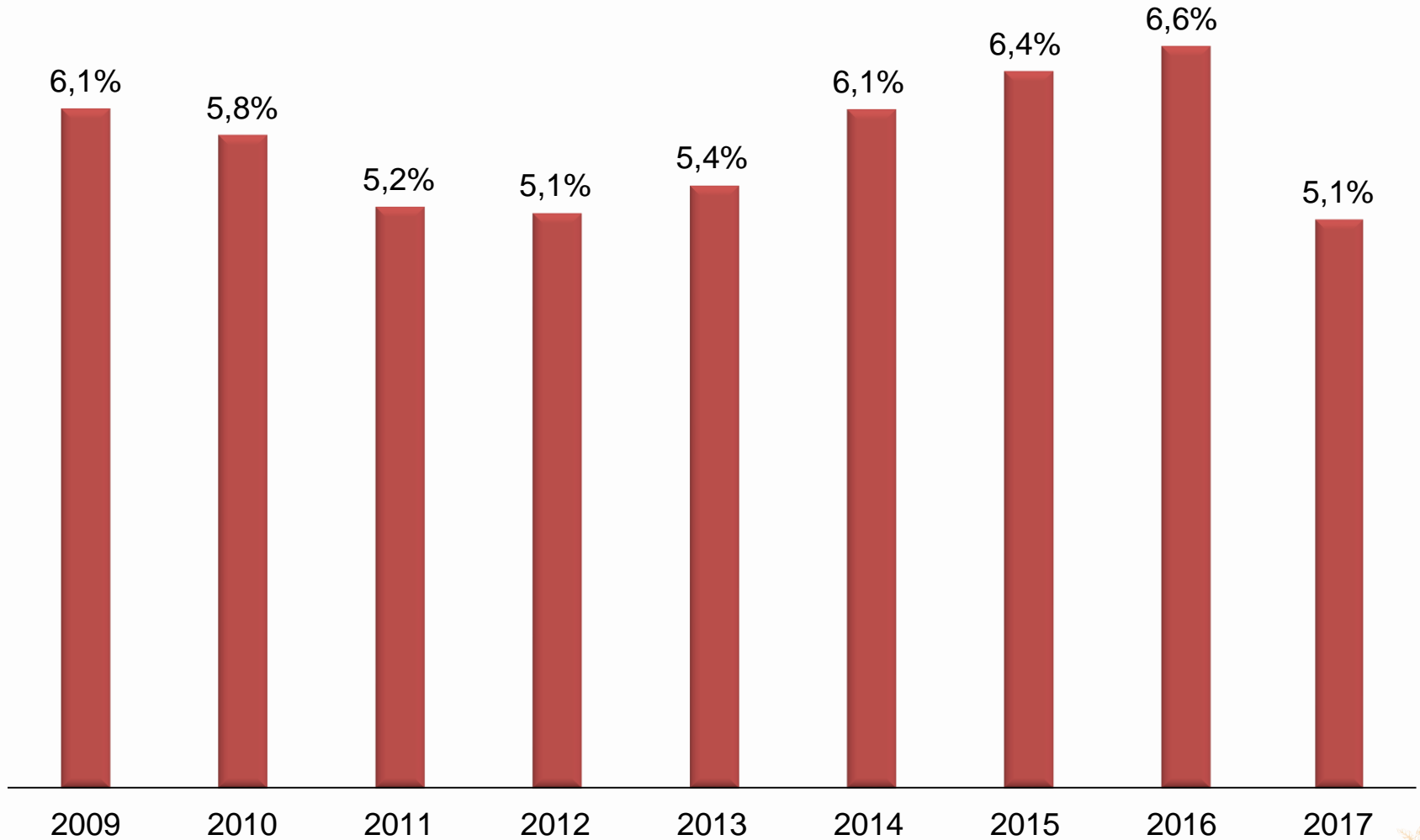


Source: Fmi, World Economic Outlook,
2018. 2017: Forecast



Evolution of results - Profitability

ROS (2009 - 2017)

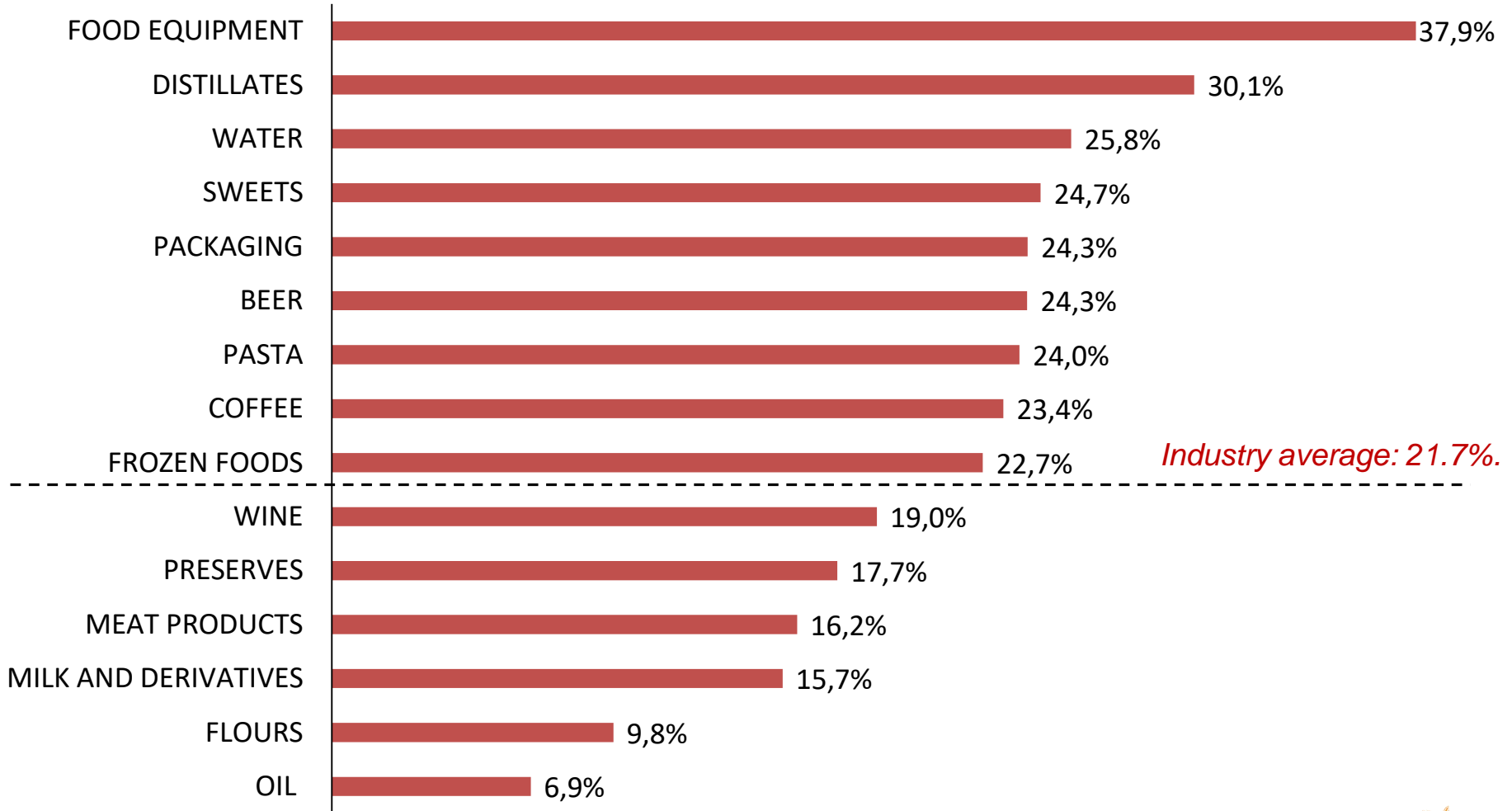


*2017 projections



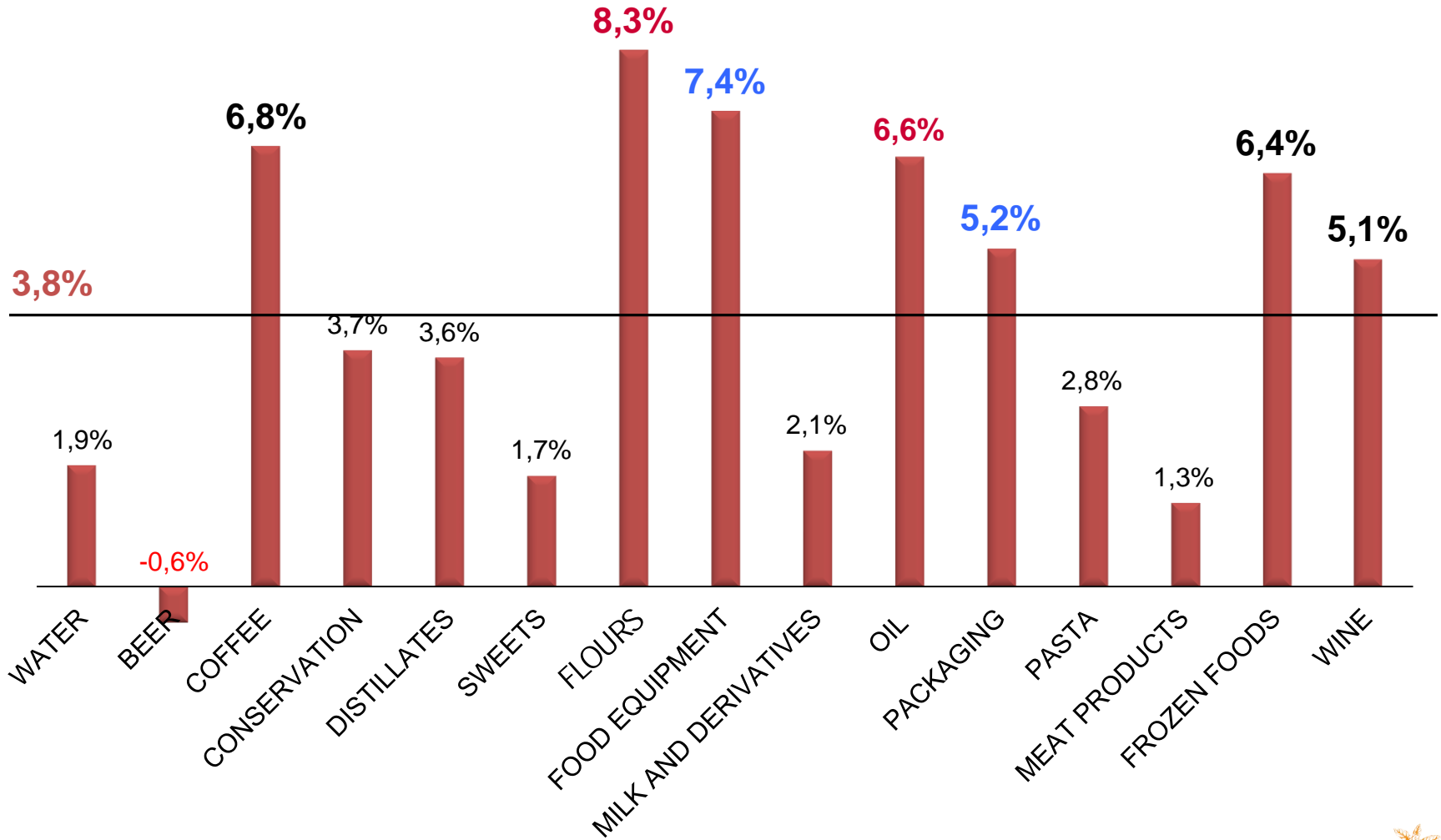
Industry analysis - Value added

Value Added/Revenues (2016)



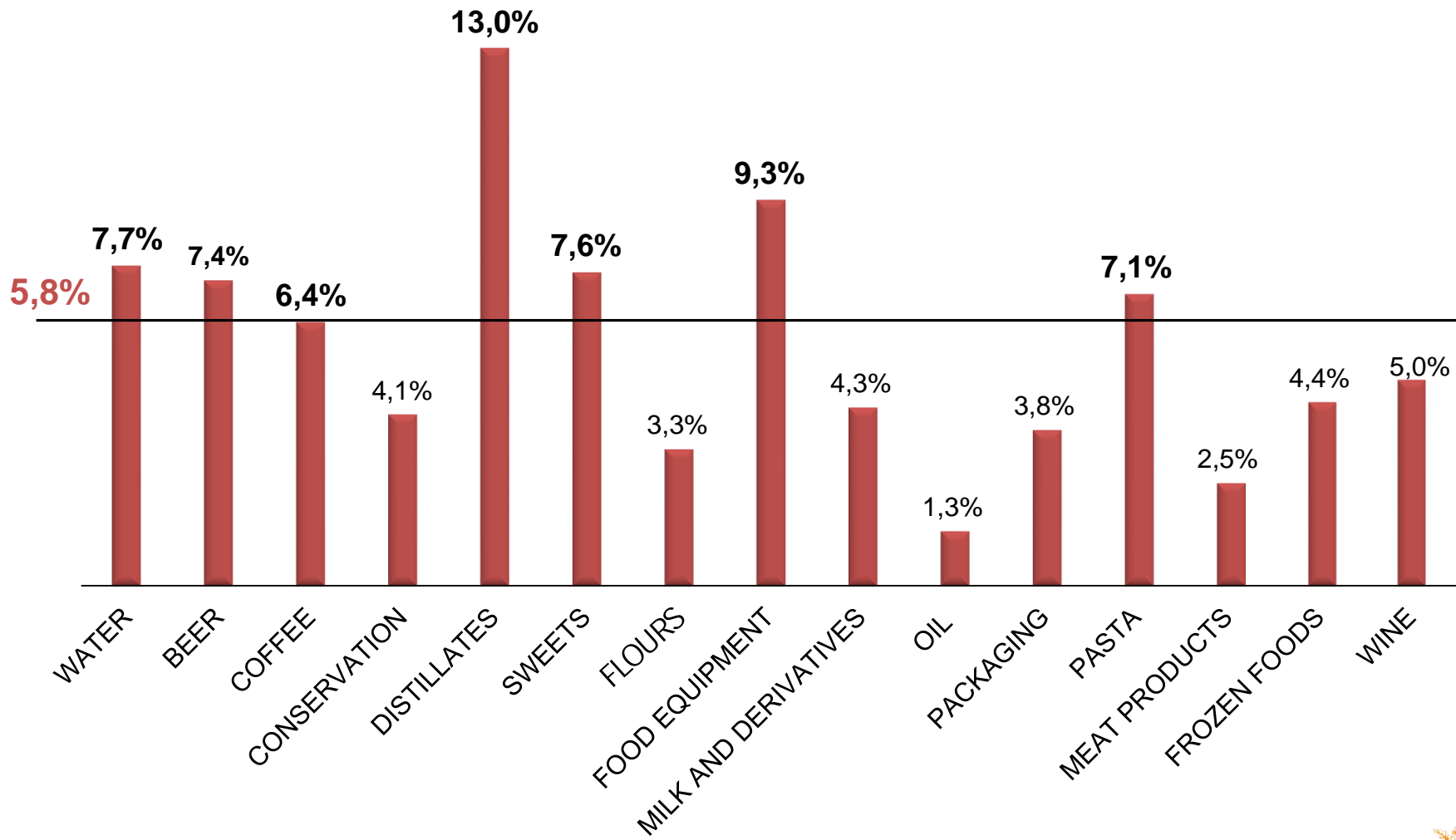
Sector analysis - Growth

CAGR revenues (2009 - 2016)

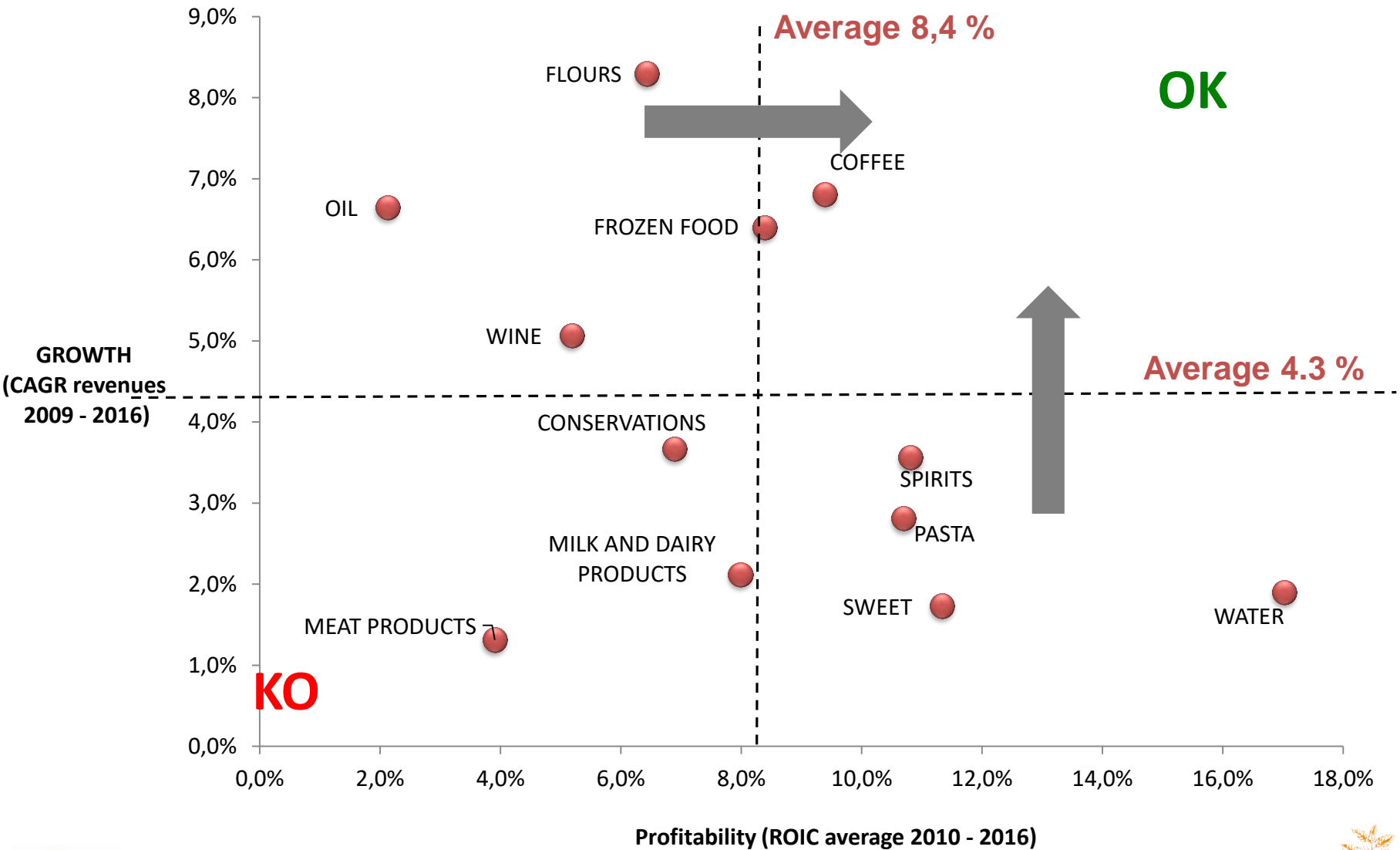


Segment analysis - Profitability of sales

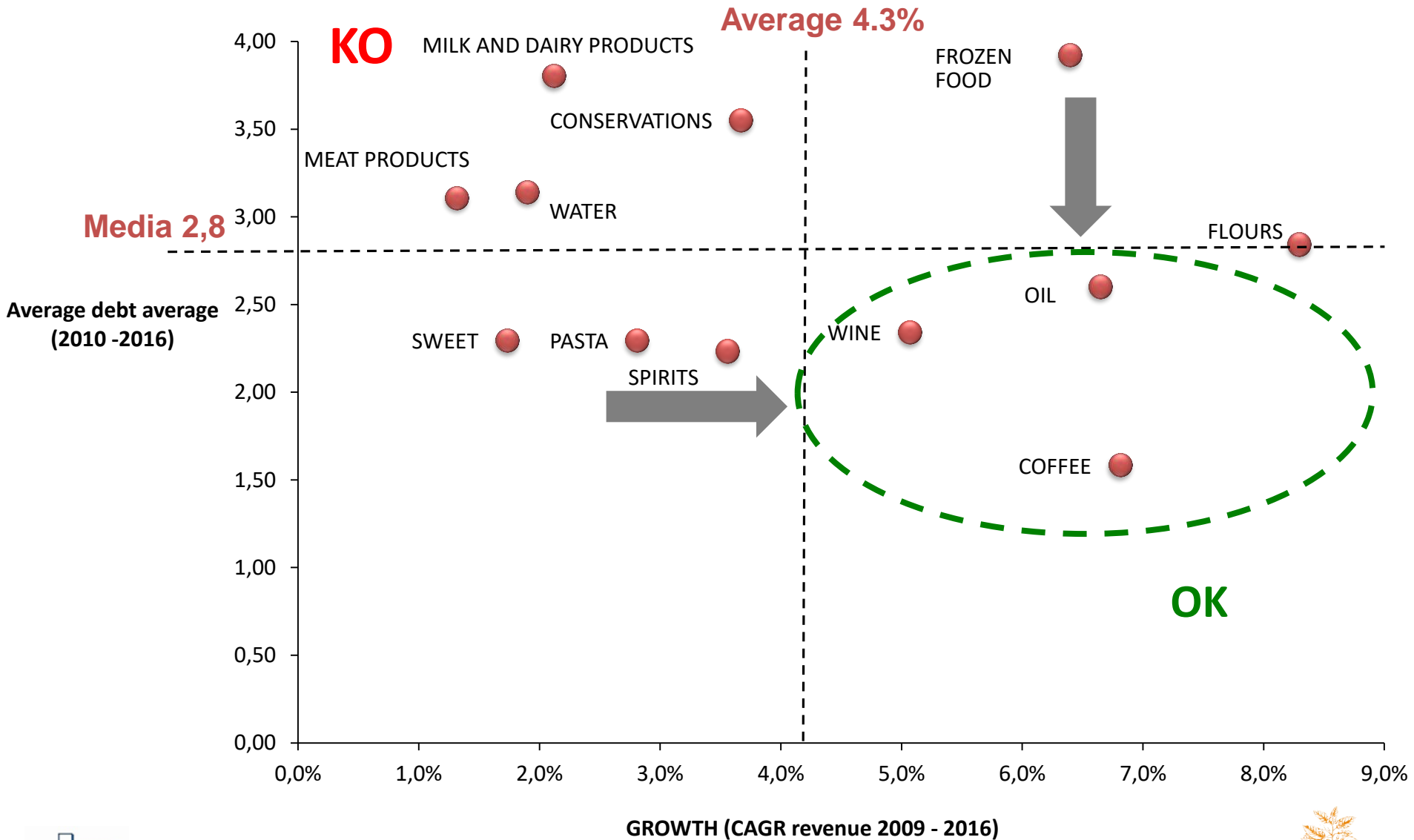
ROS (2009 - 2016)



Segment Analysis - Growth and Profitability 2009 - 2016



Segment Analysis - Debt and Growth 2009 - 2016



Analysis of sub-funds - Ranking of sub-funds

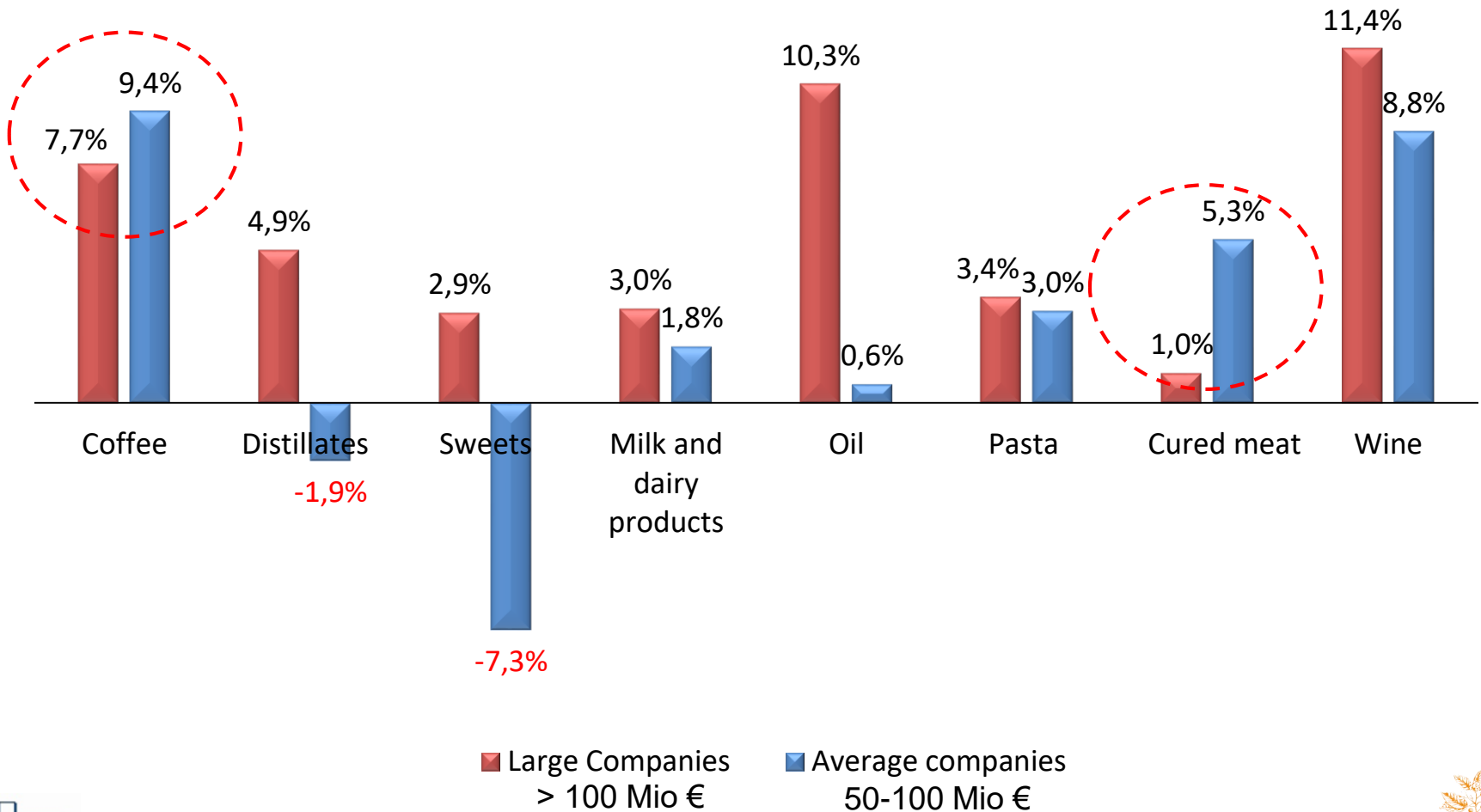
$$\text{Sustainable Growth Index (2010-2016)} = \frac{\text{Growth X Profitability}}{\text{Average Indebtedness Rate}}$$

			Sustainable Growth Index
1	COFFEE	Leading by solid financial structure	27,5
2	FOOD EQUIPMENT	Growth leaders	25,0
3	SPIRITS	Profitability Leader	20,7
5	WINE		10,8
4	FLOURS		10,9
6	PASTA		8,6
7	FROZEN FOOD		8,1
8	PACKAGING		6,4
9	SWEETS		5,8
10	WATER		4,7
11	CONSERVATIONS		4,3
12	OIL		3,4
13	MILK AND DERIVATIVES		2,4
14	CURED MEAT		1,0
15	BEER		-1,6



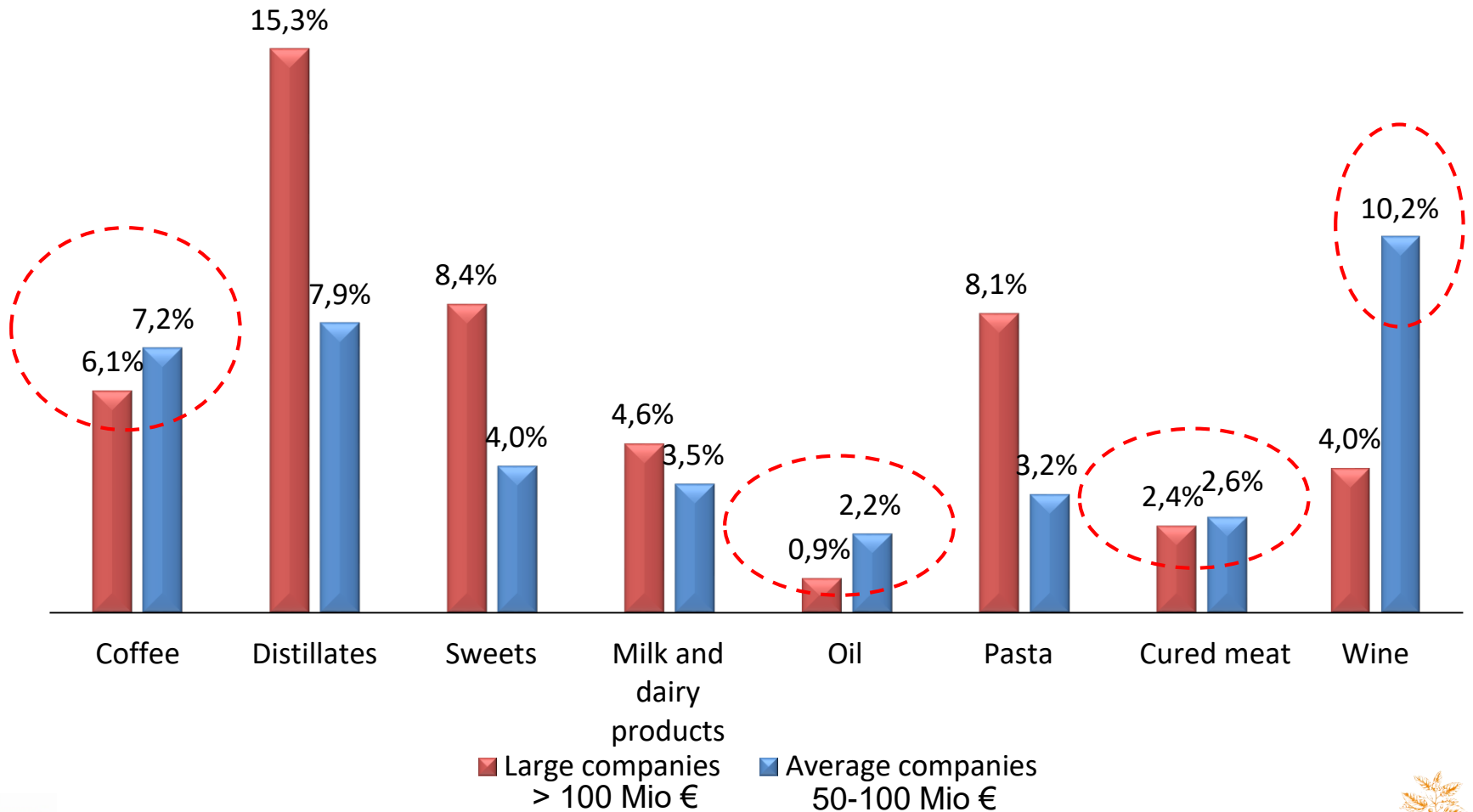
Analysis by size classes

Growth (CAGR Revenues 2009 - 2016)



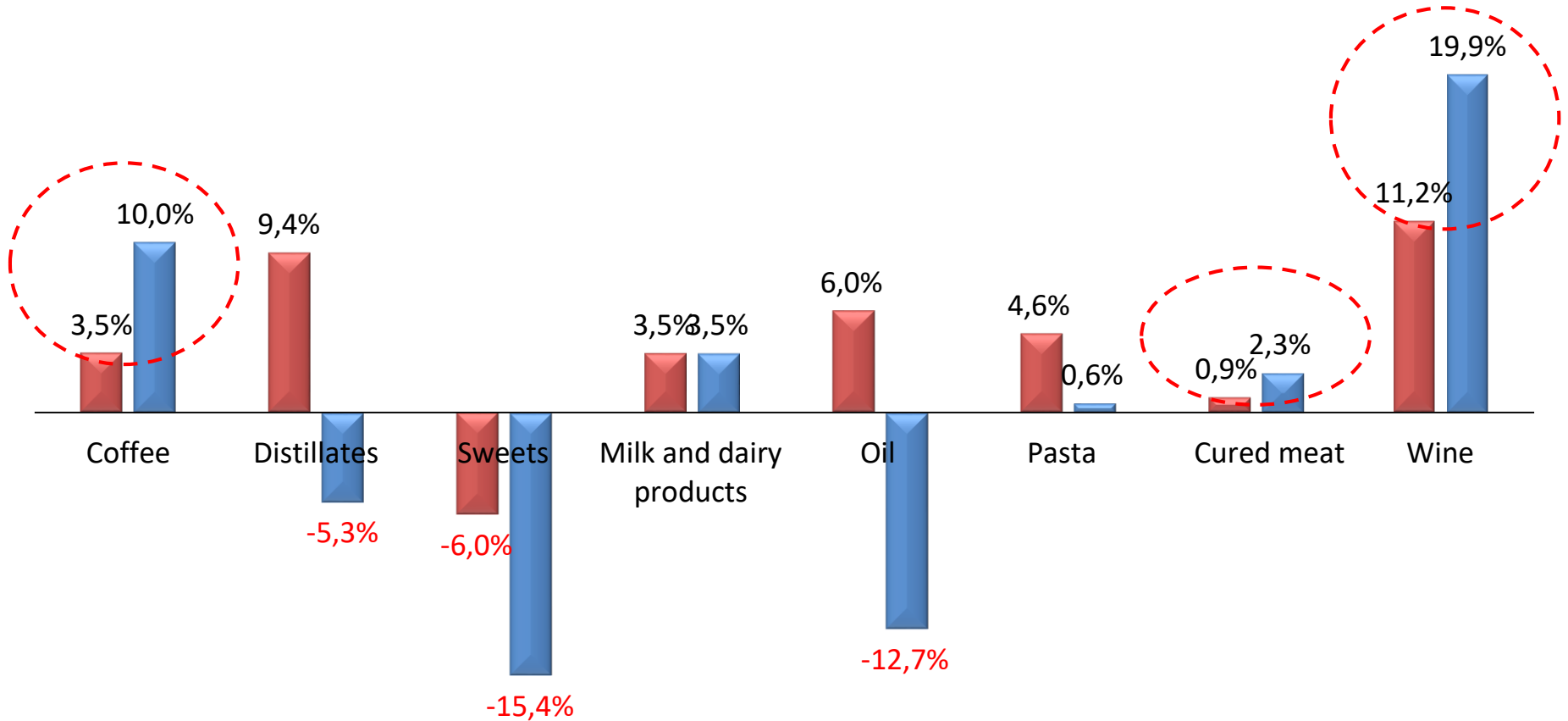
Analysis by size classes

Profitability ROS (2009 - 2016)



Analysis by size classes

Growth in tangible investments (2010 - 2016)



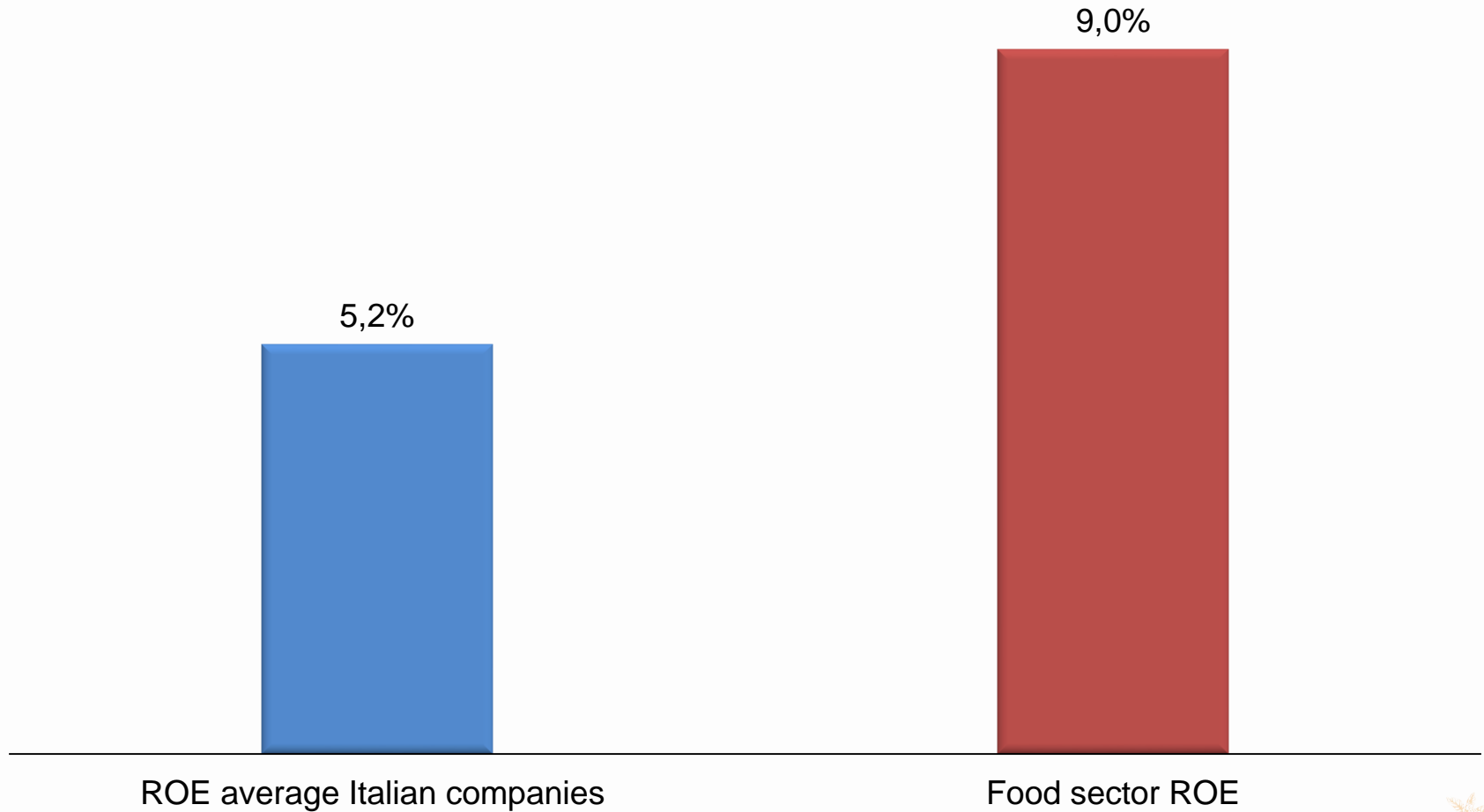
■ Large companies > 100 Mio € ■ Average companies 50-100 Mio €



**How is the food sector doing
compared to other industries**

Comparison with other sectors - Profitability

ROE Comparison (2010 - 2016)

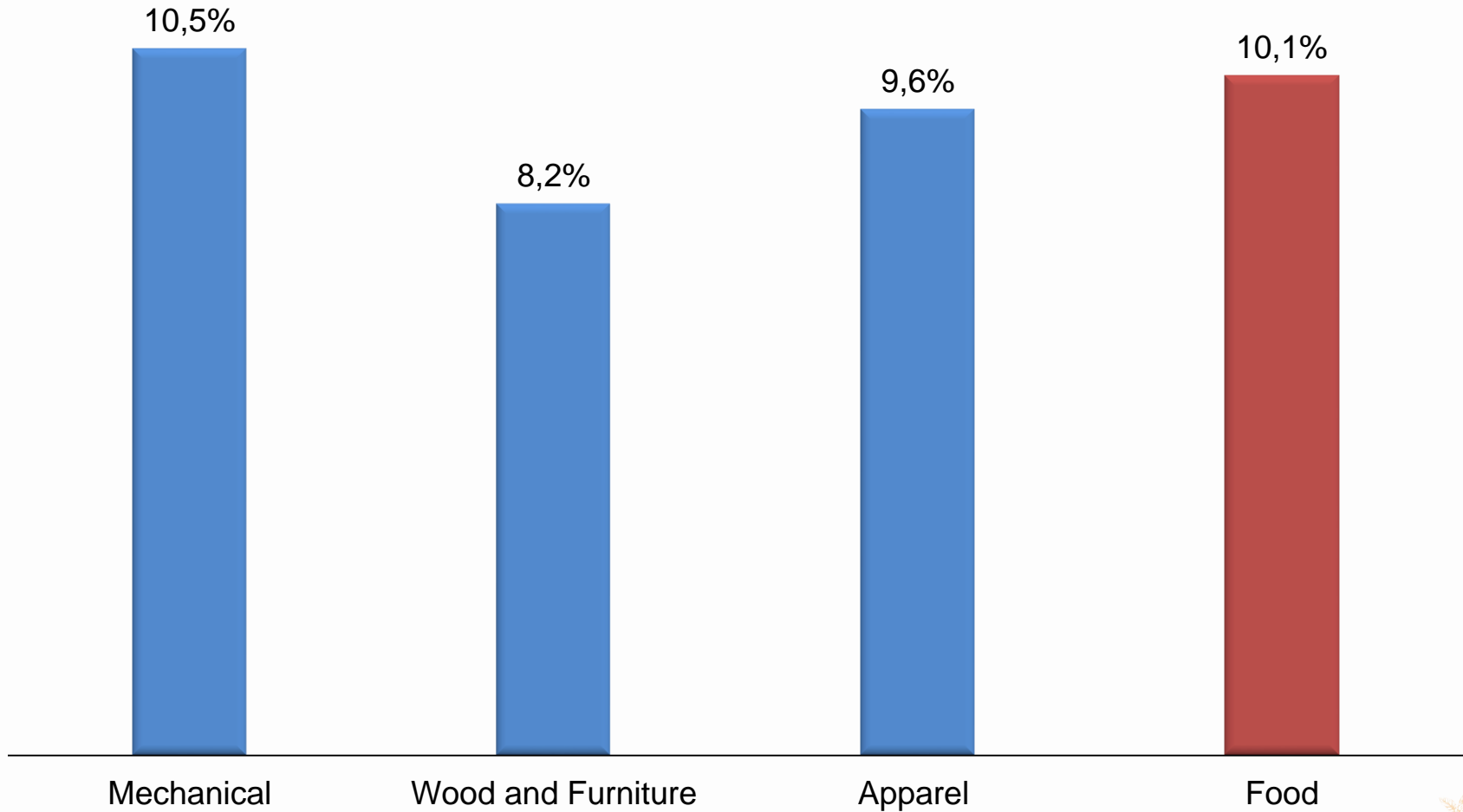


Source: MBRES, 2017



Comparison with other sectors - Profitability

ROI (2016)

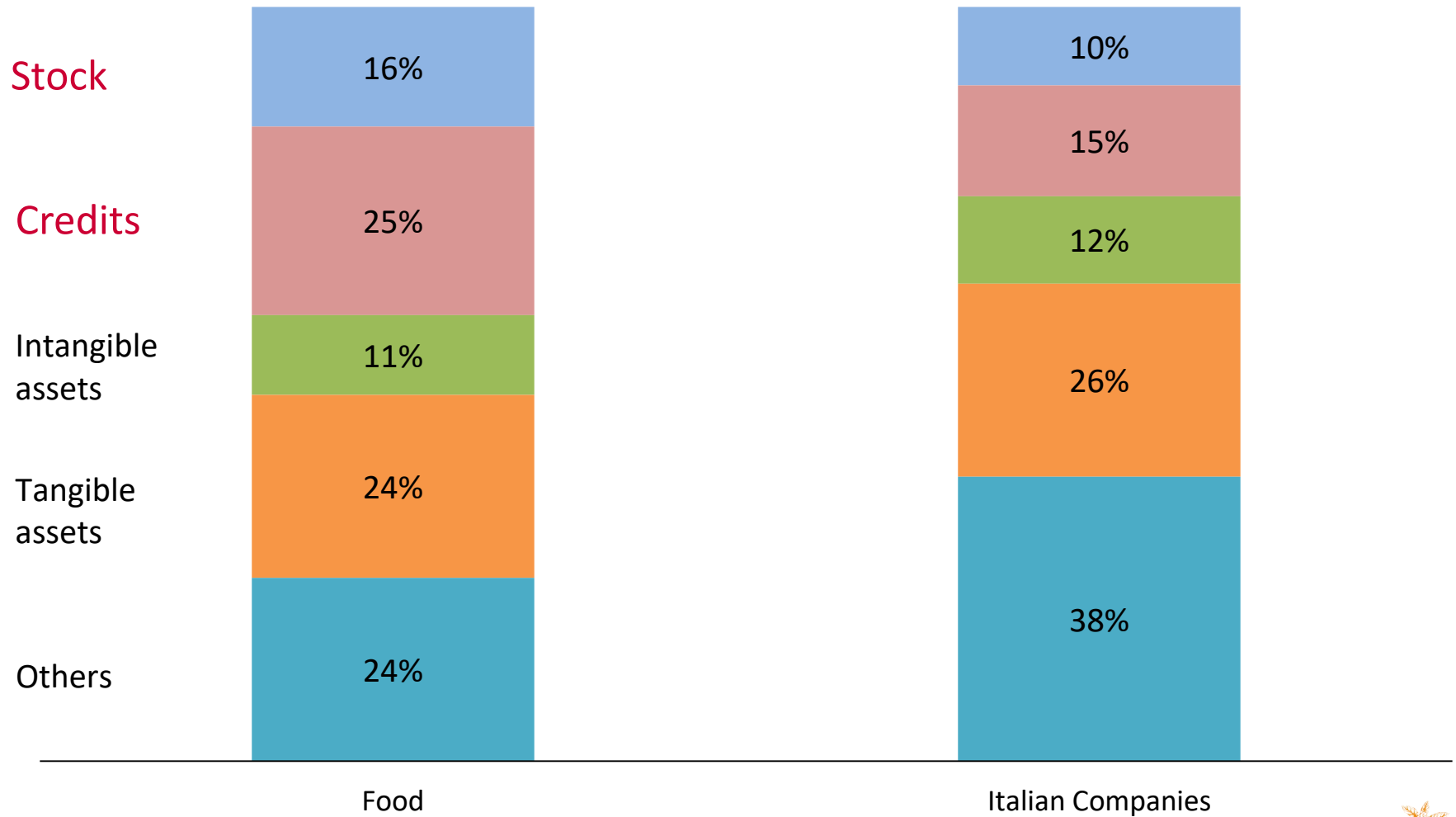


Source: MBRES, 2017



Comparison with other sectors - Analysis of asset structure

Comparison of asset structure sector Food and Enterprises Italian (2016)

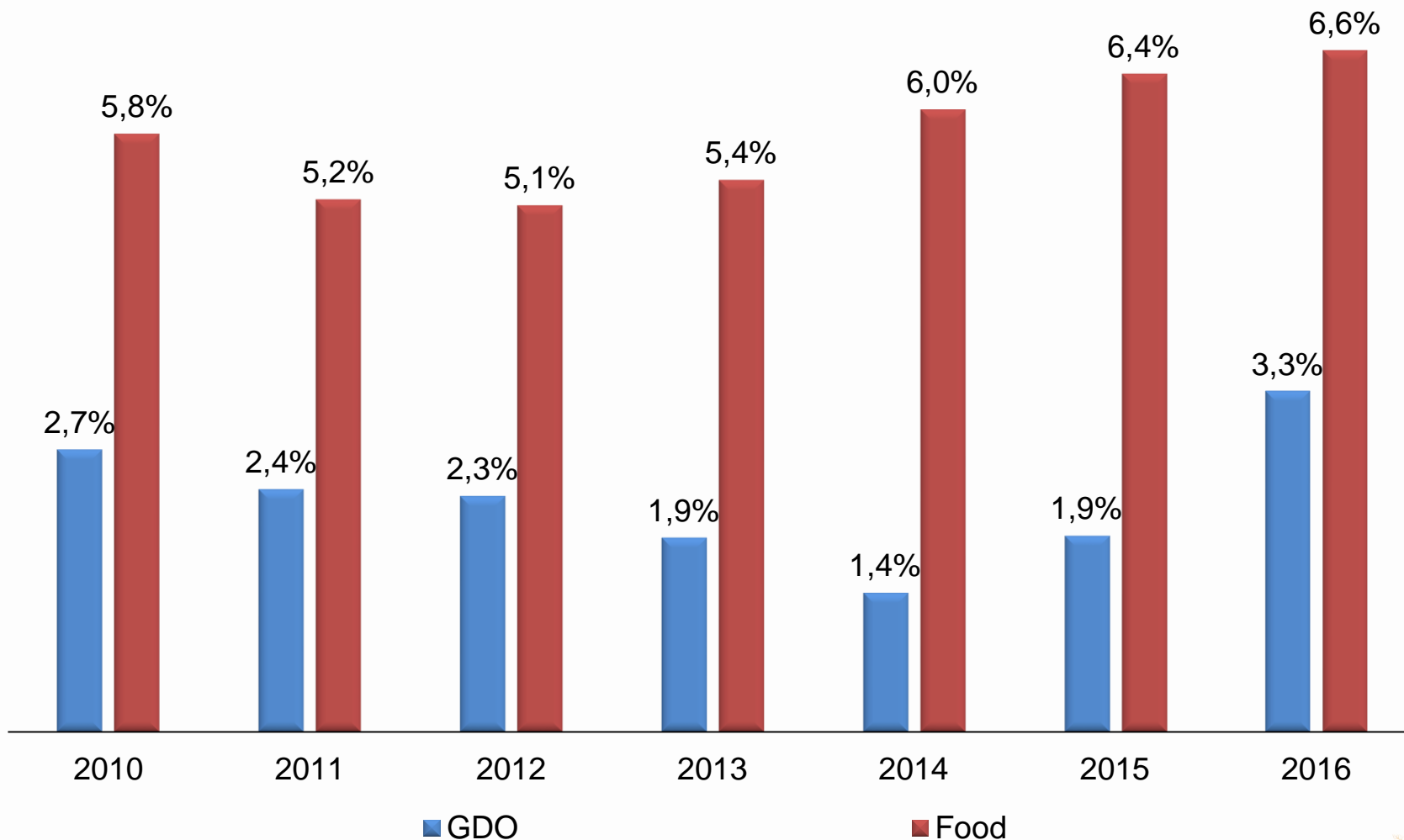


Source: MBRES, 2017



Comparison with large-scale retail trade - Profitability of sales

ROS for large-scale distribution vs. food (%)



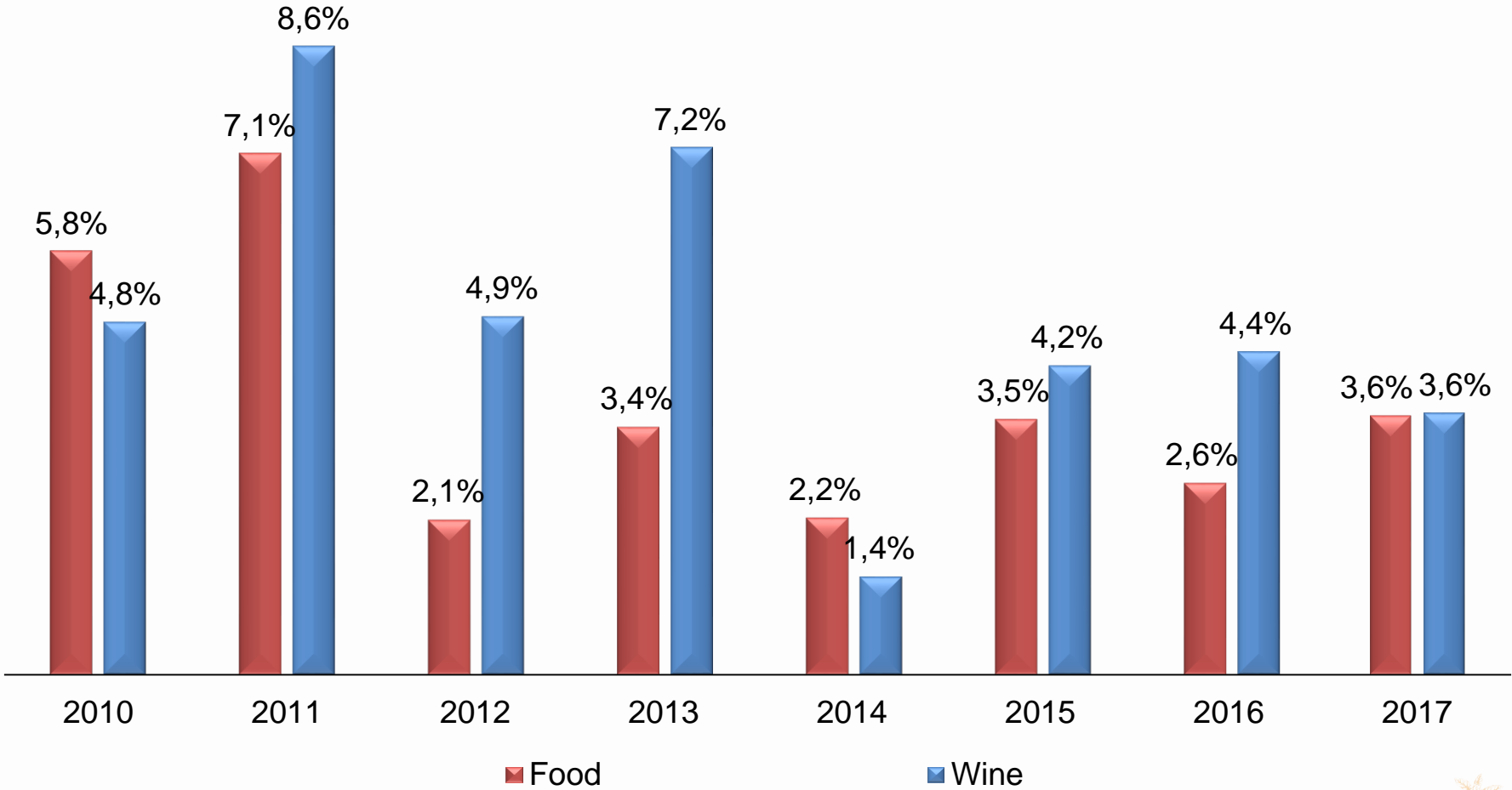
Source: MBRES, 2017



Focus on wine sector

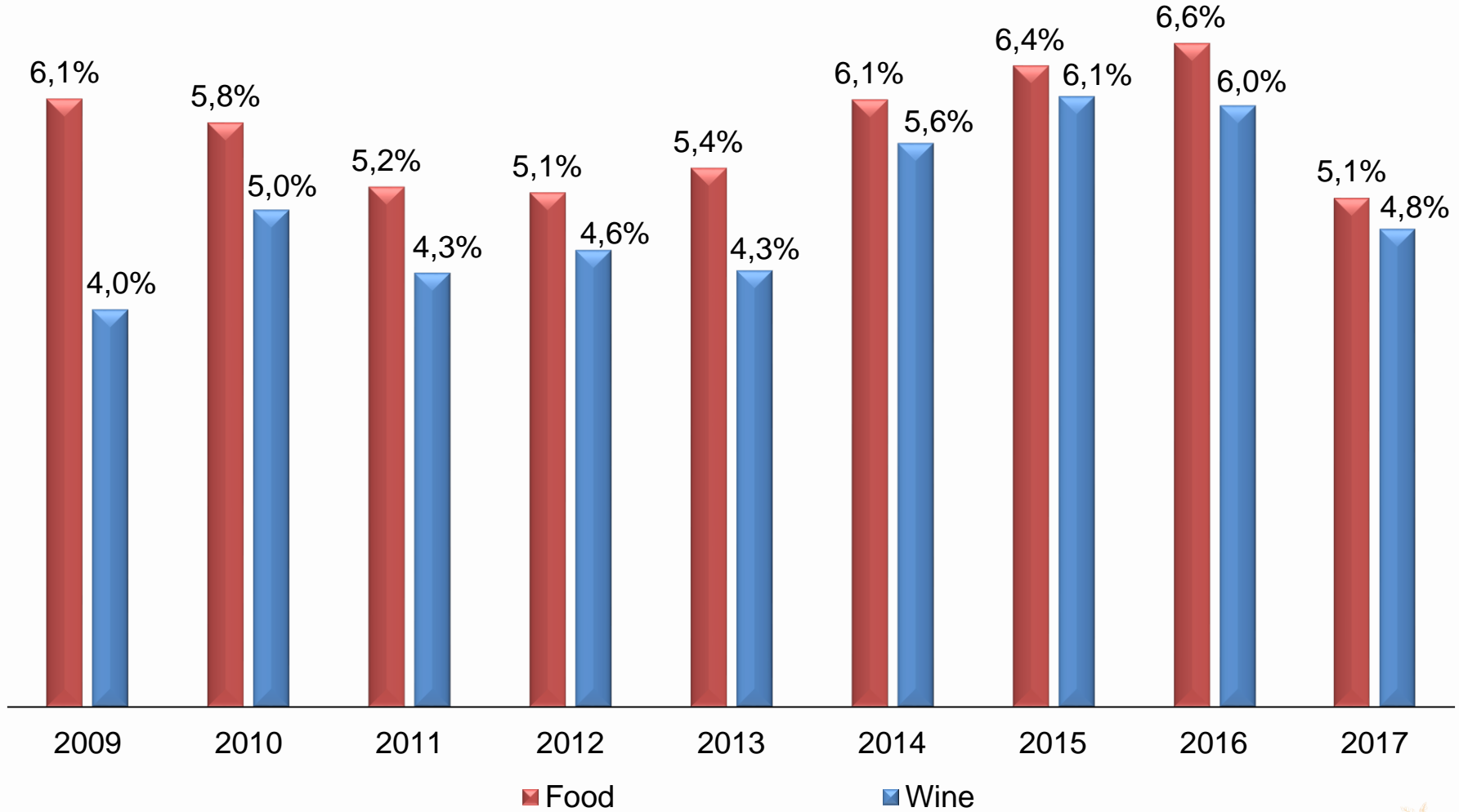
Wine - Growth

Rate of change in revenues Food vs Wine (2010 - 2017)



Wine - Profitability

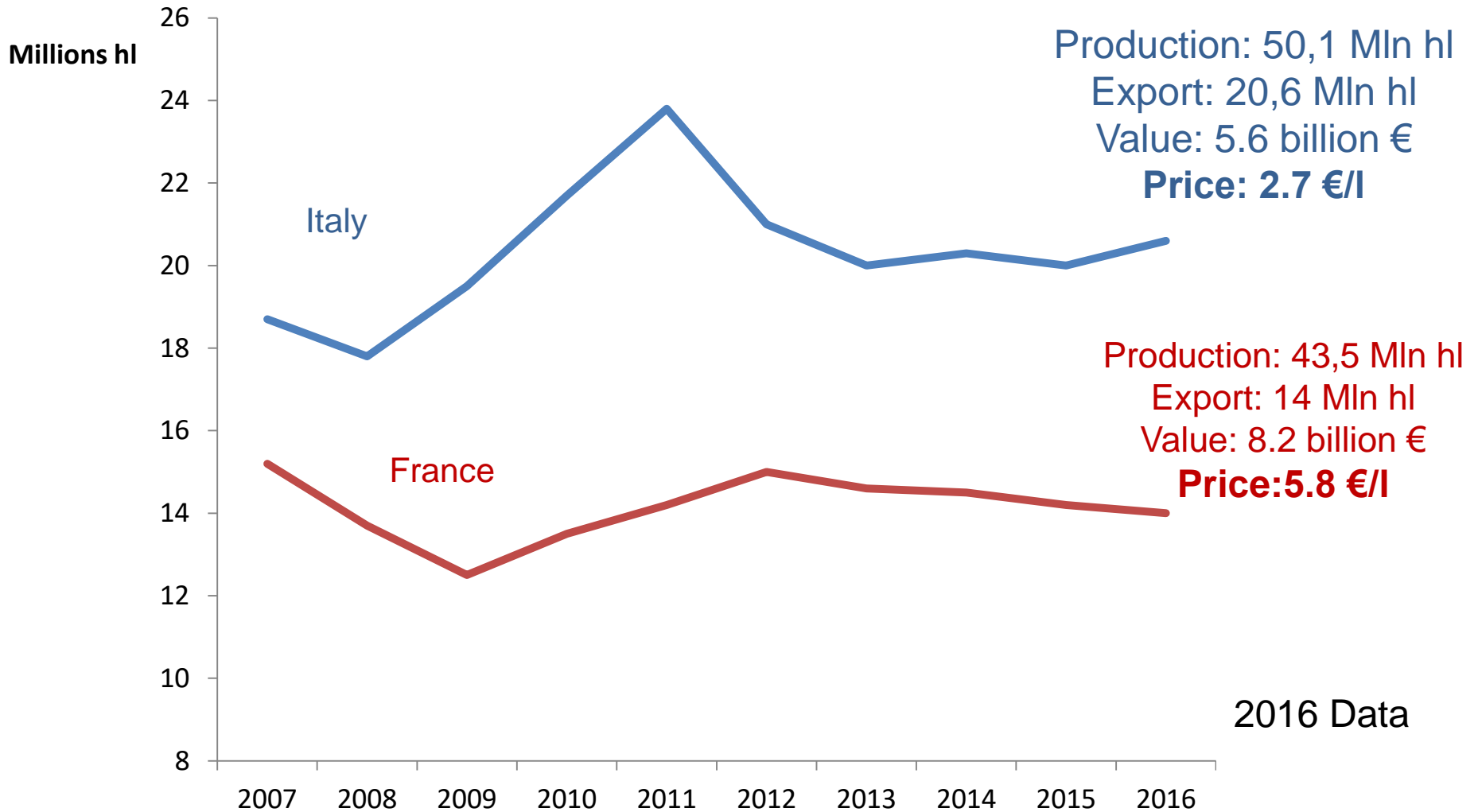
ROS Food vs Wine (2010 - 2017)



*2017 projections



Wine - Export

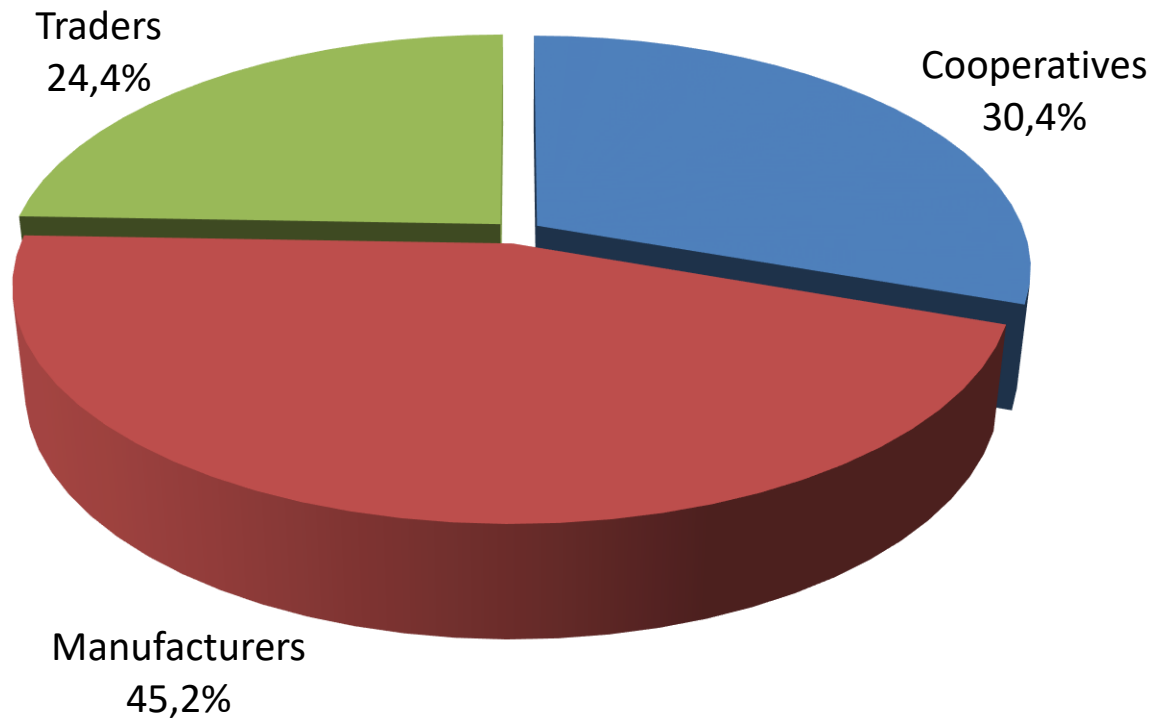


Source: INDV, International Organisation of Vine and Wine, 2018

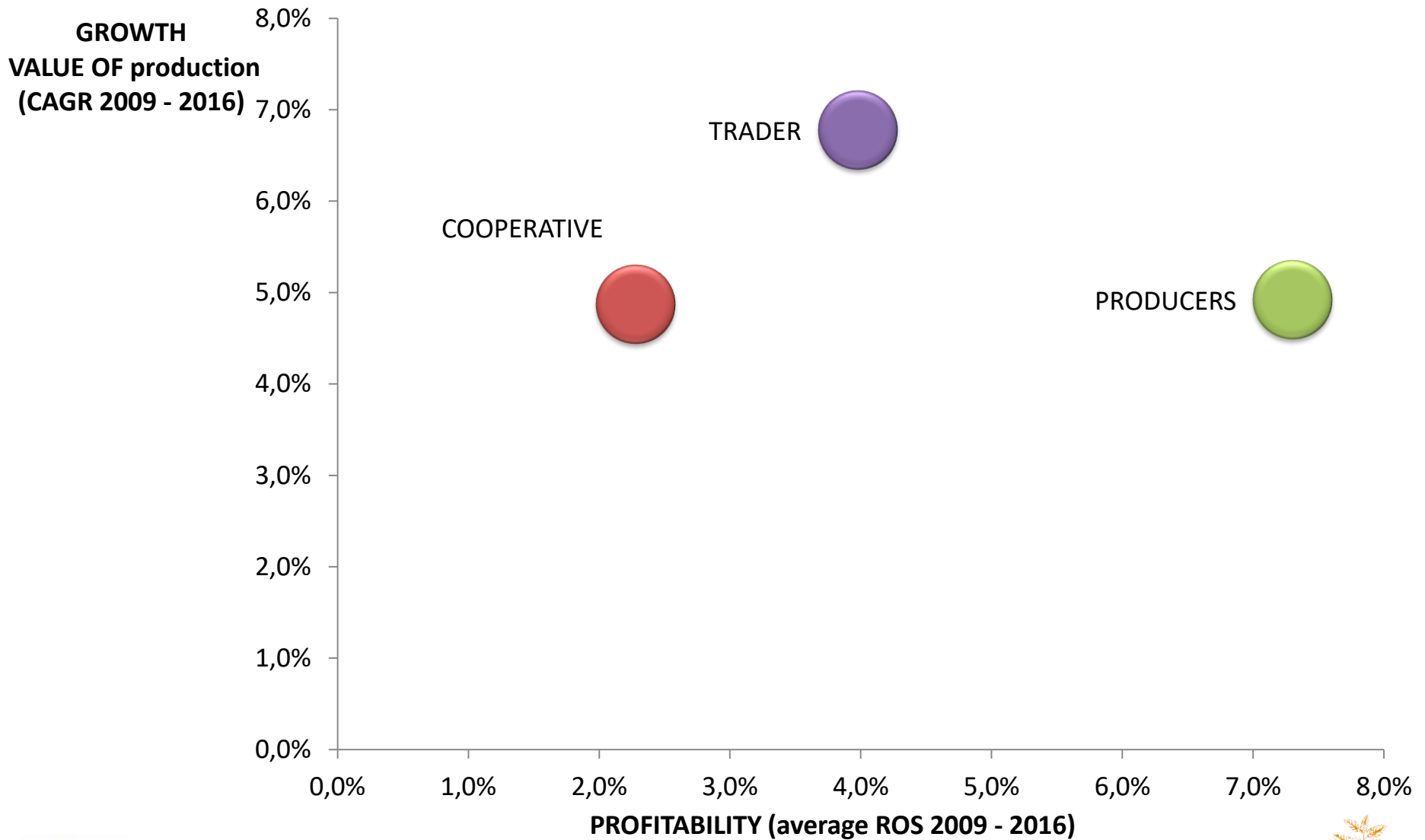


Wine - Companies in the sector

Sample Composition

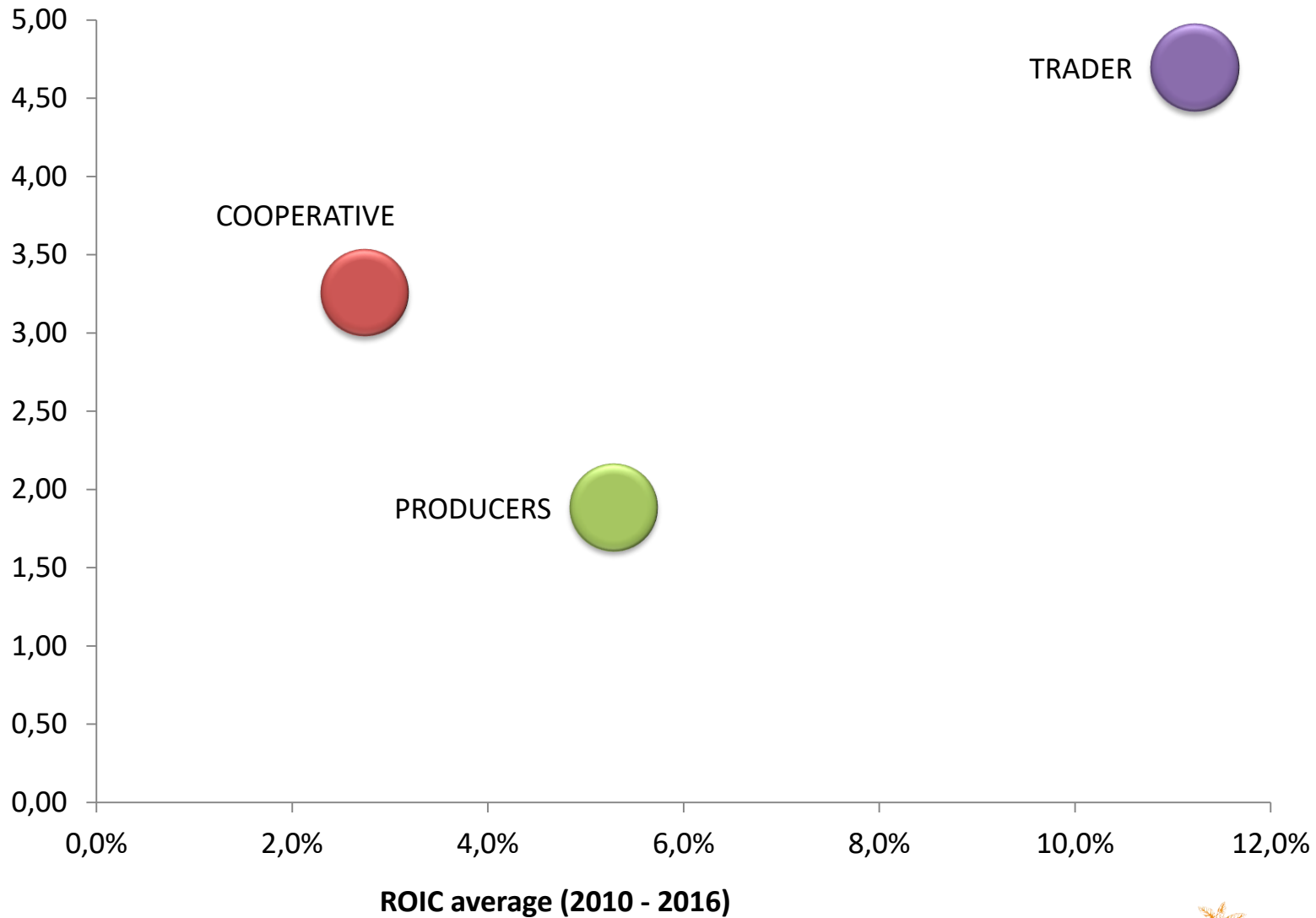


Wine - Sales profitability and growth



Wine - Financial Structure and Profitability

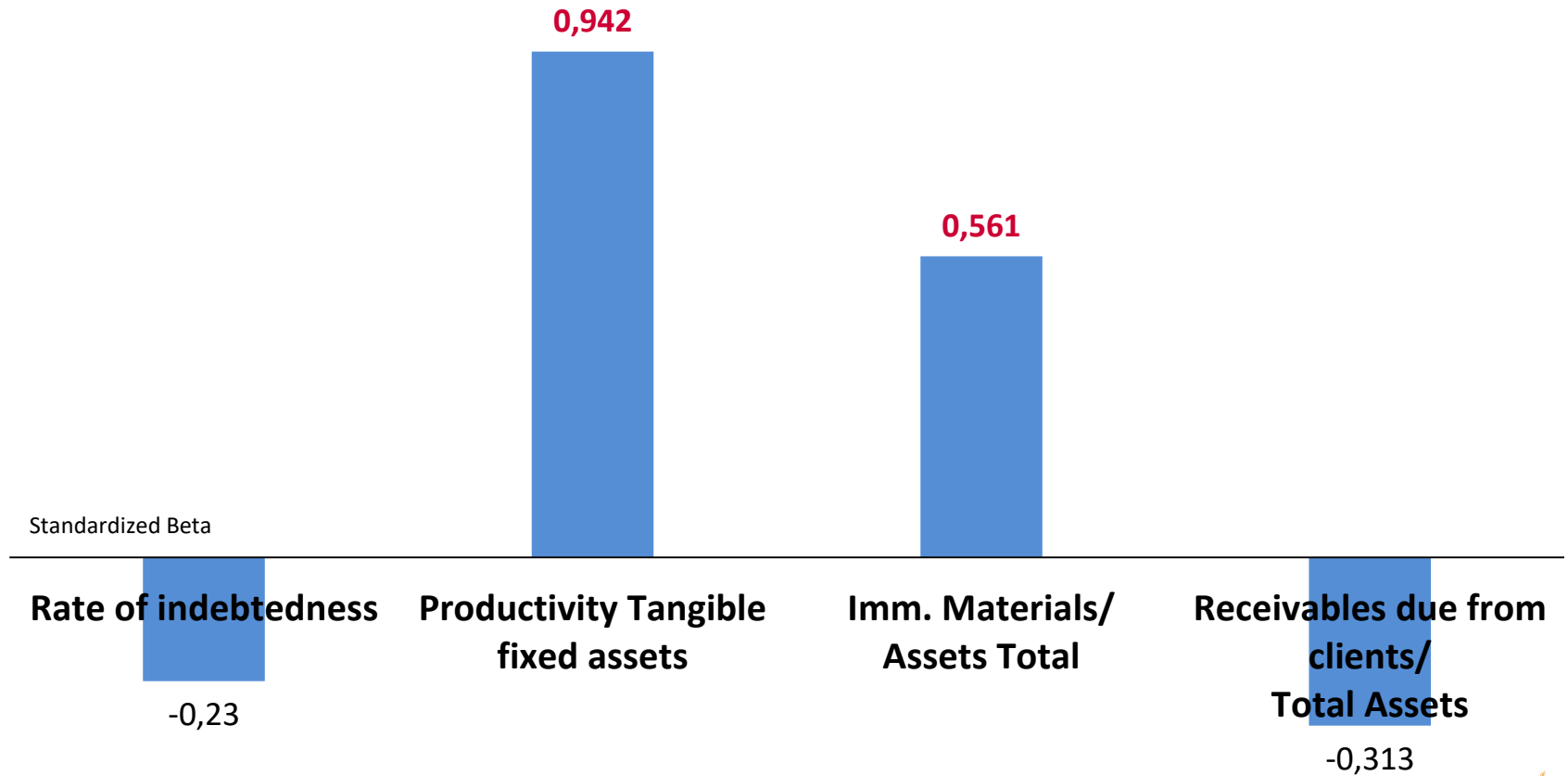
Average debt ratio
average
(2010 - 2016)



**The econometric model
for the analysis and the forecasts**

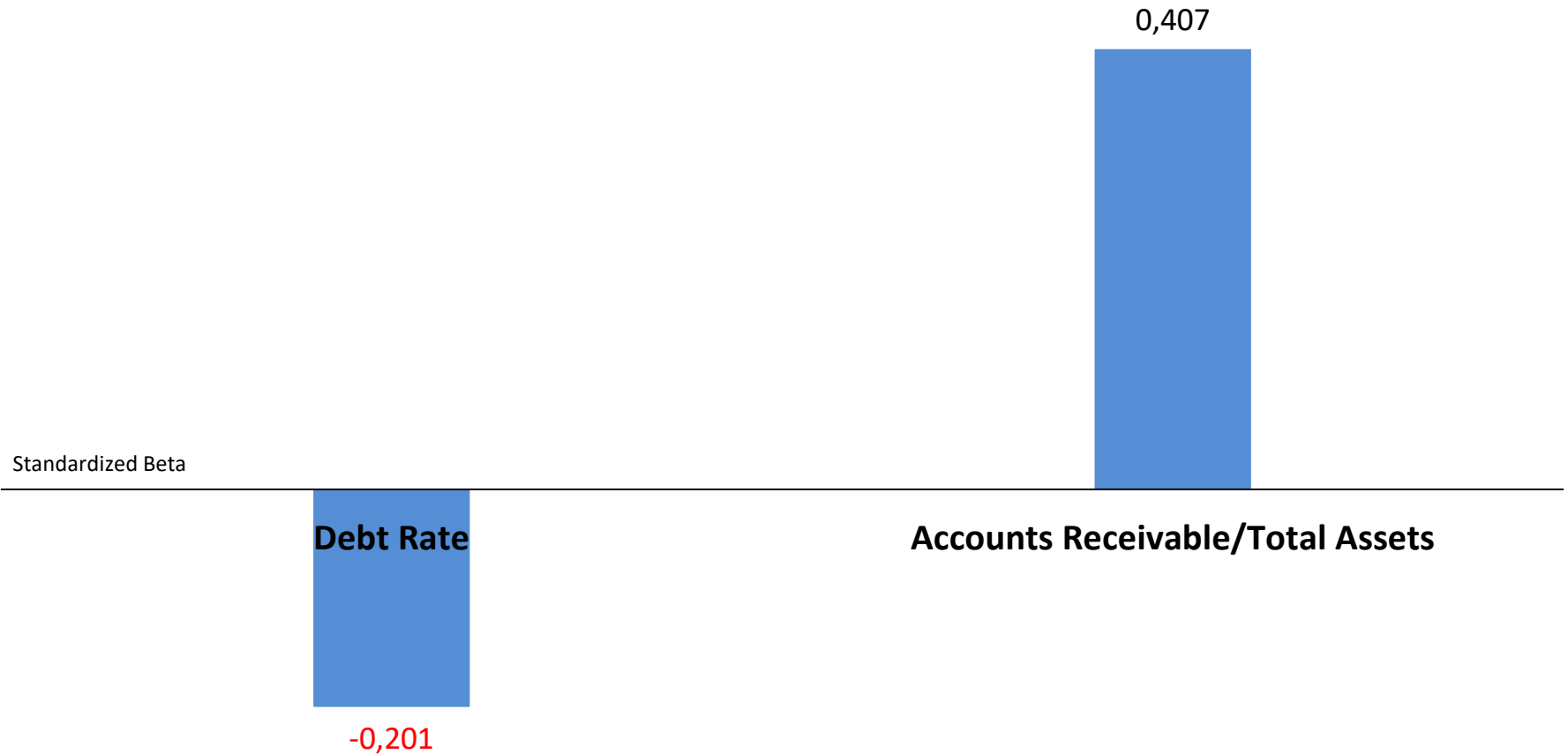
The performance drivers of food companies

The determinants of ROIC (return on invested capital)



The performance drivers of food companies

The determinants of growth



METHODOLOGY

This research report is based on public data and data collected from restricted access databases, which were processed by a team of researchers at the University of Gastronomic Sciences in Pollenzo, Bra.

Representative samples of the various sectors of the food industry were constructed by extracting companies with ATECO codes, and all the companies thus identified were checked to verify the congruity of the activity carried out with the sector to which they belonged.

The financial statements of the companies were acquired from the AIDA and CERVED databases in optical format and were reclassified according to the financial statement formats currently in use in the context of economic-business analysis.

The report was written by Prof. Carmine Garzia. Dr. Francesco Maria Gentile, *research associate* of UNISG, contributed to the construction of the database.

The research project was carried out with the support of Banca del Ceresio.

The computations were performed based on public financial statement data available as of 5/30/2018. The report was closed as of 5/30/2018.

<http://www.foodindustrymonitor.it>

