

Aktier i fødevarerelskaber regnes for defensive investeringer, som kan være gode at have hvis man forventer urolige markeder. Uanset om der er krise skal man jo have noget at spise. Jeg har derfor valgt at kigge på nogle af dem. I første omgang et overblik på nogle få nøgletal for at få en ide om hvordan sektoren performer og for at se om enkelte selskaber skiller sig ud fra de andre. Jeg starter med en oversigt over de selskaber jeg har valgt, sorteret efter P/E.

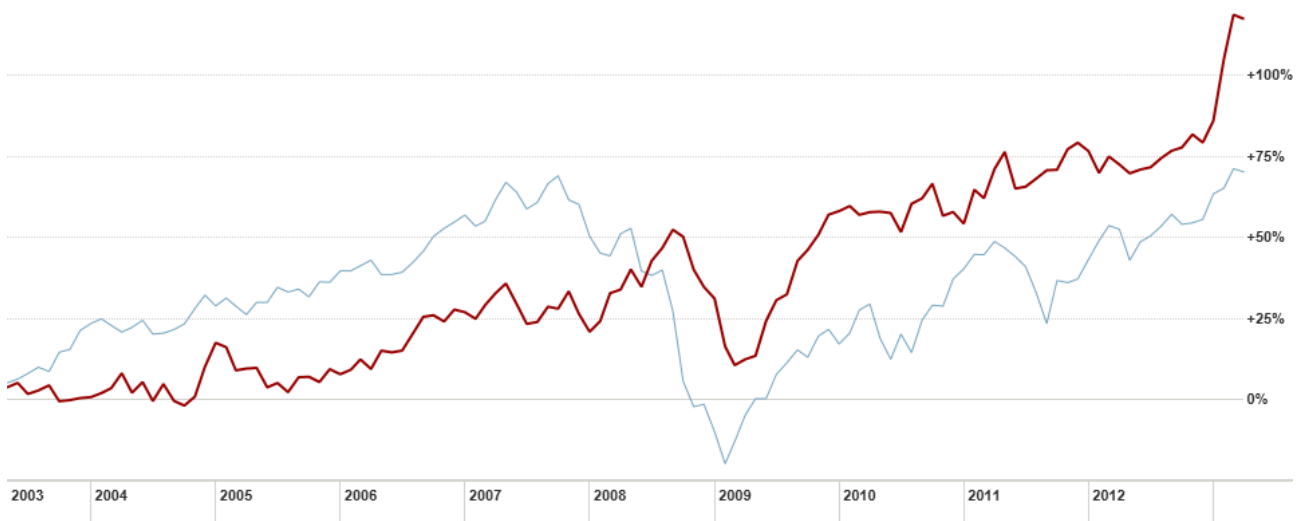
	P/E	Vækst	Yield	Payout R.	Solvens
General Mills	18,1	5,1%	2,3%	51,9%	30,4%
Danone	19,7	8,2%	2,5%	52,3%	41,3%
Unilever	21	6,1%	3,0%	63,0%	32,8%
Raisio	22,2	6,0%	3,5%	150,0%	62,9%
Nestle	23	-2,8%	2,9%	61,7%	48,3%
H.J. Heinz	23,6	4,2%	2,5%	67,4%	23,0%
Kellogg	26,9	2,6%	2,6%	65,2%	15,9%

Det umiddelbare indtryk er at de generelt er forholdsvis højt prissat når man kigger på P/E. Væksten kan ikke helt berettigede de høje P/E-værdier. I nuværende prisleje er yield heller ikke så prangende så man ville vælge dem p.g.a. udbyttet. Det er dog værd at bemærke at alle 7 aktier har outperformat SP500 over den seneste 10 års periode. På graferne er SP500 den blå. Ved Danone har jeg medtaget CAC40 (orange), som aktien klart har outperformat. Historisk har det altså været gode aktier i en langsigtet portefølje med "stabile" kursstigninger og årlige udbytter. Spørgsmålet er så om det er tiden at købe dem nu. Graferne viser at de er steget en del på det seneste og P/E-værdierne er høje.

## General Mills Inc.

General Mills, Inc. (General Mills) is a manufacturer and marketer of branded consumer foods sold through retail stores. The Company is also a supplier of branded and unbranded food products to the foodservice and commercial baking industries. The Company manufactures its products in 15 countries and markets them in more than 100 countries. The Company's joint ventures manufacture and market products in more than 130 countries and republics worldwide. General Mills operates in three segments: U.S. Retail, International, and Bakeries and Foodservice. In addition, the Company sells ready-to-eat cereals through its Cereal Partners Worldwide (CPW) joint venture. In February 2012, General Mills acquired Food Should Taste Good, a natural snack foods company based in Needham Heights, Mass. During the fiscal year ended May 27, 2012, the Company acquired a 51% interest in Yoplait S.A.S. and a 50% interest in Yoplait Marques S.A.S. In August 2012, it acquired Yoki Alimentos SA.

General Mills	USA	2008	2009	2010	2011	2012	Vækst CAGR
Omsætning	Mio USD	13652	14556	14636	14880	16658	5,1%
EBIT	Mio USD	2229	2325	2566	2775	2562	
Margin	%	16,3	16,0	17,5	18,6	15,4	
EPS	USD	1,88	1,9	2,24	2,71	2,35	
Udbytte	USD	0,78	0,86	0,96	1,12	1,22	
Payout Ratio	%	41,5	45,3	42,9	41,3	51,9	
Kurs USD	49,02						
Yield	2,3%						
P/E	18,1						
Solvens	30,44%						



## Danone.

Danone SA is a France-based food company that primarily produces fresh milk products, baby foods, biscuits, cereal products and medical nutrition products. It also co-produces bottled water. The Company's portfolio of brands and products include Danone, a brand of fresh dairy products; Evian, a brand of bottled still water; Volvic, its international brand of bottled still water, and Aqua, a brand of packaged water in Indonesia. It has presence in the infant food market in France through its subsidiary, Bledina. It has also developed two probiotic dairy product lines known under the names Actimel, and Activia, as well as a line of low-fat products under the names Taillefine, Vitalinea and Ser. The Company operates through numerous subsidiaries in Europe, Asia and Americas. In February 22, 2013 it acquired majority stake in Centrale Laitiere SA.

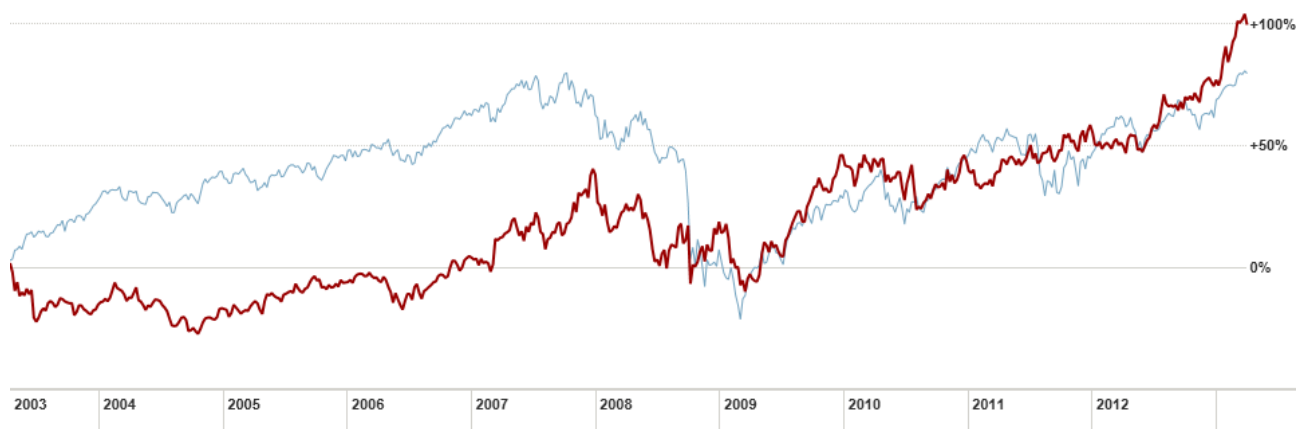
Danone	Frankrig	2008	2009	2010	2011	2012	Vækst CAGR
Omsætning	Mio €	15220	14982	17010	19318	20869	8,2%
EBIT	Mio €	2187	2511	2517	2729	2747	
Margin	%	14,4	16,8	14,8	14,1	13,2	
EPS	€	1,98	2,41	3,04	2,77	2,77	
Udbytte	€	1,2	1,2	1,3	1,39	1,45	
Payout Ratio	%	60,6	49,8	42,8	50,2	52,3	
Kurs €	54,58						
Yield	2,5%						
P/E	19,7						
Solvens	41,27%						



## Unilever PLC.

Unilever PLC (PLC), is a supplier of fast moving consumer goods. The two parent companies, Unilever N.V. (NV) and PLC, together with their group companies, operate as Unilever Group (Unilever). Its products are grouped into four principal areas: Personal Care, Home Care, Foods and Refreshment. It operates in three regions: Asia, Africa and Central and Eastern Europe, the Americas and Western Europe. In June 2011, Colgate-Palmolive Company purchased Sanex personal care brand from Unilever PLC. On 1 December 2011, it sold Culver Specialty Brands division to B&G Foods, Inc. On December 6, 2011, it completed acquisition of 82% of the outstanding shares of Concern Kalina. On December 20, 2011, it acquired Ingman Ice Cream. On January 27, 2011, it purchased EVGA's ice cream brands and distribution network in Greece. On May 10, 2011, it acquired Alberto Culver, Inc. In August 2012, ConAgra Foods Inc acquired Bertolli and P.F. Chang's Home Menu frozen meals businesses from PLC.

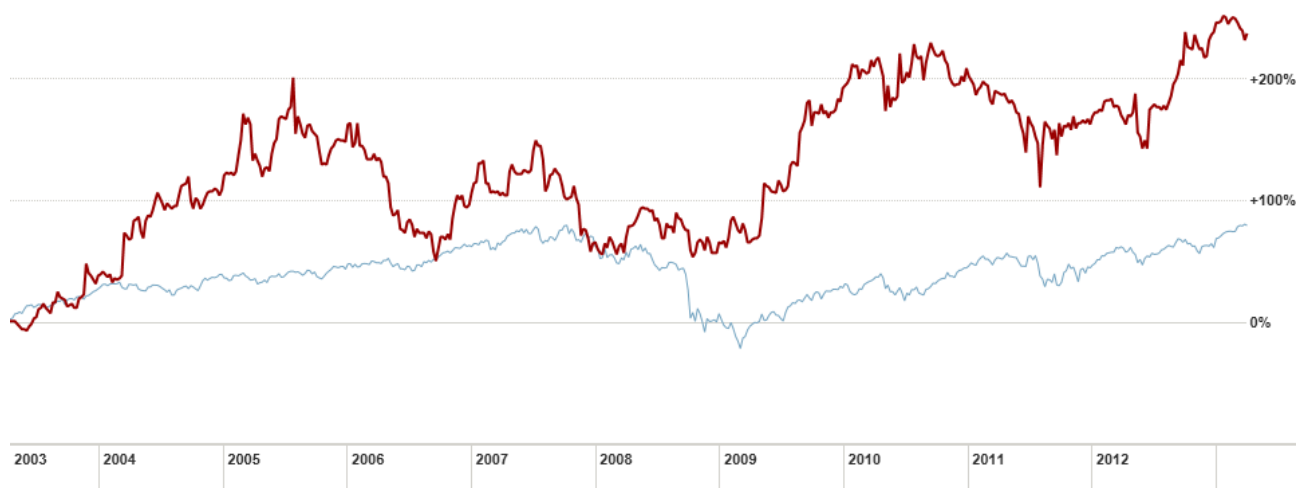
Unilever	England	2008	2009	2010	2011	2012	Vækst CAGR
Omsætning	Mio €	40523	39823	44262	46467	51324	6,1%
EBIT	Mio €	7167	5020	6339	6433	6989	
Margin	%	17,7	12,6	14,3	13,8	13,6	
EPS	€	1,73	1,17	1,46	1,46	1,54	
Udbytte	€	0,77	0,46	0,83	0,9	0,97	
Payout Ratio	%	44,5	39,3	56,8	61,6	63,0	
Kurs GBX	2729		82	130			
Yield	3,0%						
P/E	21,0						
Solvens	32,80%						



## Raisio Oyj.

Raisio Oyj (Raisio Plc) is a Finland-based company active within the food processing industry with a focus on the development, manufacture and marketing of vegetation-based foods and functional food ingredients, as well as feeds and malts. As of August 22, 2012, the Company's operations were divided into three business areas: Consumer brands, Licensed brands and Raisioagro. The Company's brands include such names, as Benecol, Elovena, Honey Monster, Harvest Chewee, Fox's, Domens and Nimbus, among others. Raisioagro Division includes production, developing and marketing of feeds, grain trade, protein meals and vegetable oils, as well as production inputs and bioenergy. Raisio Oyj's key markets are Finland, the United Kingdom, Sweden, Russia, Ukraine, Poland and the Baltic States. As of December 31, 2011, the Company operated numerous subsidiaries in the United Kingdom, Sweden, Baltic states, Poland, Ukraine and the United States, among others.

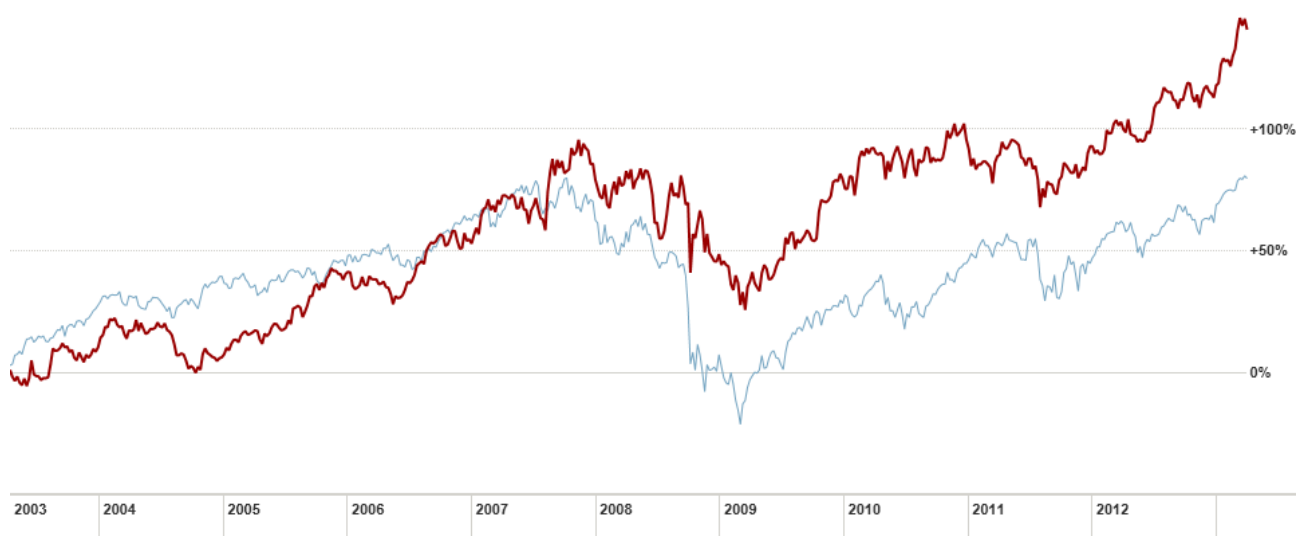
Raisio	Finland	2008	2009	2010	2011	2012	Vækst CAGR
Omsætning	Mio €	463	376	424	553	584	6,0%
EBIT	Mio €	24	19	19	31	32	
Margin	%	5,2	5,1	4,5	5,6	5,5	
EPS	€	0,12	0,09	0,08	0,14	0,08	
Udbytte	€	0,07	0,09	0,1	0,11	0,12	
Payout Ratio	%	58,3	100,0	125,0	78,6	150,0	
Kurs €	3,11						
Yield	3,5%						
P/E	22,2						
Solvens	62,93%						



## Nestle SA.

Nestle SA is a Switzerland-based holding company of the Nestle Group (the Group) and is principally engaged in the development and production of food and beverage. The Group manages its Food and Beverages business through three geographic zones (Zone Europe, Zone Americas and Zone Asia, Oceania and Africa) and globally for Nestle Waters, Nestle Nutrition and Other Food and Beverages (Others). The Others segment includes activities of Nestle Professional, Nespresso, Nestle Health Science and the Joint Ventures in both Food and Beverages and Pharmaceutical activities. The Group's products are diversified into seven product groups: Powdered and Liquid Beverages; Water; Milk products and Ice Cream; Nutrition and HealthCare; Prepared dishes and cooking aids; Confectionery and PetCare. In addition, the Group manages a number of brands diversified into specific product groups like Baby foods, bottled water, coffee, drinks, food service, sport nutrition and weight management, among others.

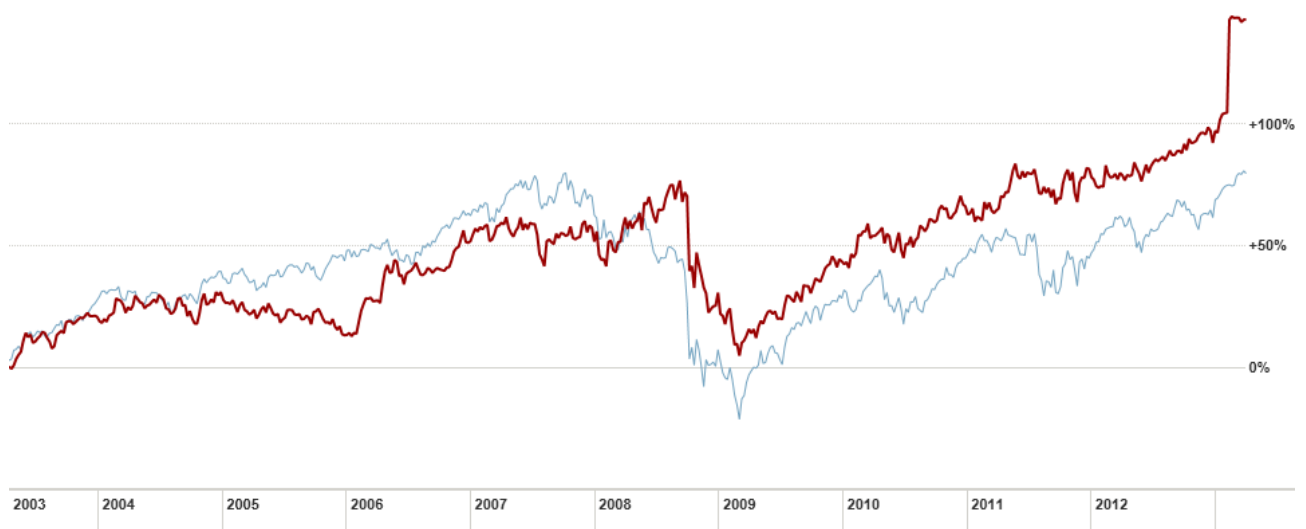
Nestle	Schweitz	2008	2009	2010	2011	2012	Vækst CAGR
Omsætning	Mio CHF	103086	100579	87906	83642	92186	-2,8%
EBIT	Mio CHF	11383	12492	12143	12471	13932	
Margin	%	11,0	12,4	13,8	14,9	15,1	
EPS	CHF	1,99	2,58	2,6	2,96	3,32	
Udbytte	CHF	1,4	1,6	1,85	1,95	2,05	
Payout Ratio	%	70,4	62,0	71,2	65,9	61,7	
Kurs CHF	68						
Yield	2,9%						
P/E	23,0						
Solvens	48,28%						



## H.J. Heinz.

H. J. Heinz Company together with its subsidiaries is engaged in manufacturing and marketing a range of food products throughout the world. The Company's principal products include ketchup, condiments and sauces, frozen food, soups, beans and pasta meals, infant nutrition and other food products. The Company's products are manufactured and packaged to provide safe, wholesome foods for consumers, as well as foodservice and institutional customers. The Company manufactures and contracts for the manufacture of its products from a variety of raw food materials. The Company operates in five segments: North American Consumer Products, Europe, Asia/Pacific, U.S. Foodservice and Rest of World. In April 1, 2011, the Company acquired 80% stake in Coniexpress S.A. Industrias Alimenticias. In November 2, 2010, the Company acquired Foodstar Holding Pte (Foodstar). During the year ended December 31, 2010, the Company sold its Appetizers And, Inc. frozen hors d'oeuvres business.

H.J. Heinz	USA	2008	2009	2010	2011	2012	Vækst CAGR
Omsætning	Mio USD	9886	10011	10495	10707	11649	4,2%
EBIT	Mio USD	1570	1502	1559	1648	1451	
Margin	%	15,9	15,0	14,9	15,4	12,5	
EPS	USD	2,62	2,91	2,87	3,06	2,85	
Udbytte	USD	1,52	1,66	1,68	1,8	1,92	
Payout Ratio	%	58,0	57,0	58,5	58,8	67,4	
Kurs USD	72,28						
Yield	2,5%						
P/E	23,6						
Solvens	23,02%						



## Kellogg Co.

Kellogg Company (Kellogg) is engaged in the manufacture and marketing of ready-to-eat cereal and convenience foods. Kellogg's principal products are ready-to-eat cereals and convenience foods, such as cookies, crackers, toaster pastries, cereal bars, fruit-flavored snacks, frozen waffles and veggie foods. As of February 28, 2012, these products were, manufactured by the Company in 17 countries and marketed in more than 180 countries. It also markets cookies, crackers, and other convenience foods, under brands, such as Kellogg's, Keebler, Cheez-It, Murray, Austin and Famous Amos, to supermarkets in the United States. The Company's cereal products are generally marketed under the Kellogg's name and are sold principally to the grocery trade through direct sales forces for resale to consumers. Effective June 1, 2012, Procter & Gamble Co announced that it has completed the sale of its Pringles business to Kellogg.

Kellogg	USA	2008	2009	2010	2011	2012	Vækst CAGR
Omsætning	Mio USD	12822	12575	12397	13198	14197	2,6%
EBIT	Mio USD	1953	2001	2037	1427	1562	
Margin	%	15,2	15,9	16,4	10,8	11,0	
EPS	USD	2,98	3,16	3,4	2,38	2,67	
Udbytte	USD	1,3	1,43	1,56	1,67	1,74	
Payout Ratio	%	43,6	45,3	45,9	70,2	65,2	
Kurs USD	64,01						
Yield	2,6%						
P/E	26,9						
Solvens	15,93%						

