

## Packaged Food Industry

## Snapshot: packaged food scanner trends ending 1/27/24

Industry Overview

## Monthly Nielsen update; sales +2.3% on +1.9% pricing

This note focuses on Nielsen scanner data in the enhanced AOD (Answers on Demand), which includes c-stores and AOC (all outlets combined plus C-store) channels for US packaged food companies for the 4 weeks ended 1/27/24. We look at company and category trends on a year over year basis. **See inside for a y-y category and company breakdown.**

## Rel. to 4wks end 1.13.24, sales were mostly up

Total packaged food retail sales increased +2.3% in the latest 4wk period supported by +1.9% pricing while volumes were up +0.4%. This is acceleration from the prior month (sales -0.4%, volumes -2.7% and price/mix +2.3% for the 4 weeks ending 12/30/23). Relative to the 4 weeks ending 1/13/24 retail sales were mostly up for companies in our coverage. Companies that saw sequential acceleration > +150bps: CPB, CAG, GIS, HRL, MKC, SJM, TSN. Companies that saw sequential deceleration >+150bps: BRBR, HSY, SOVO. Company callouts: LW continues to see sales declines in the L4W period driven by its ERP transition.

## Exhibit 2: Company \$ % chg y-y for latest 4, 12 and 52wk periods

Relative to the prior period retail sales were mostly down in our coverage

	Latest 4wks		Latest 12wks		Latest 52wks	
	01/27/24	01/13/24	01/27/24	01/13/24	01/27/24	01/13/24
BellRing Brands	46.6	57.2	41.2	42.1	36.7	36.8
Campbell Soup Co	4.9	0.9	-0.7	-1.7	1.8	1.8
Conagra Inc	-0.7	-4.1	-4.0	-4.5	-1.3	-1.1
Dole Food Co	-10.3	-9.8	-9.9	-9.4	-5.6	-4.9
Freshpet	31.0	31.8	31.3	31.5	29.4	29.6
General Mills	2.5	-1.1	-2.0	-2.8	2.3	2.6
Hormel Foods	1.3	-0.9	-1.1	-1.8	-3.0	-3.0
The Hershey Co	-1.5	4.7	0.3	2.0	4.4	4.9
Kellanova	-3.9	-4.5	-4.7	-4.6	-0.3	0.1
WK Kellogg Co	-1.8	-3.3	-2.4	-2.7	4.1	5.1
The Kraft Heinz Co	-0.8	-1.0	-1.5	-1.5	-0.5	-0.2
Lamb Weston	-12.6	-12.1	-5.7	-2.5	14.3	16.2
Mondelez Int'l	0.2	0.8	-0.3	0.3	5.4	5.8
McCormick & Co	1.4	-2.4	-2.8	-3.4	1.0	1.1
J.M. Smucker	3.2	1.7	0.6	0.4	5.0	5.3
Sovos Brands	26.4	30.4	25.0	25.3	21.6	21.3
Tyson Foods Inc	-1.4	-3.8	-3.8	-3.8	0.3	0.8

Source: NielsenIQ; Note: LW is just frozen potatoes

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## Exhibit 1: Ticker breakdown

Glossary of tickers

Company	Ticker
BELL RING BRANDS INC	BRBR
CAMPBELL SOUP CO	CPB
CONAGRA INC	CAG
DOLE FOOD COMPANY, INC	DOLE
FRESHPET	FRPT
GENERAL MILLS	GIS
HORMEL FOODS CORPORATION	HRL
J. M. SMUCKER COMPANY, THE	SJM
KELLANOVA	K
WK KELLOGG CO	KLG
LAMB WESTON HOLDINGS	LW
MCCORMICK & COMPANY, INC.	MKC
MONDELEZ INTERNATIONAL INC	MDLZ
SOVOS BRANDS	SOVO
THE HERSHEY CO	HSY
THE KRAFT HEINZ COMPANY	KHC
TYSON FOODS INC	TSN

Source: BofA Global Research

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## Key company AOC+C-store trends

### Exhibit 3: Key packaged food company trends for latest 4, 12, 52 week periods

Sales were more down in the latest 4wk period across all packaged food companies. Sales were positive for BRBR, CPB, FRPT, GIS, HRL, MDLZ, MKC, SJM, and SOVO

COMPANIES	% chg (4 wks)			% chg (12 wks)			% chg (52 wks)		
	Dol	Vol	Price	Dol	Vol	Price	Dol	Vol	Price
BellRing Brands	46.6	59.2	-7.9	41.2	44.3	-2.2	36.7	27.1	7.5
Campbell Soup Co	4.9	6.3	-1.3	-0.7	-0.3	-0.5	1.8	-3.3	5.4
Conagra Inc	-0.7	2.4	-2.9	-4.0	-2.7	-1.4	-1.3	-6.2	5.3
Dole plc	-10.3	-5.8	-4.7	-9.9	-6.5	-3.6	-5.6	-7.7	2.2
Freshpet	31.0	24.2	5.4	31.3	24.0	5.9	29.4	19.1	8.6
General Mills Inc	2.5	1.0	1.5	-2.0	-4.1	2.2	2.3	-5.0	7.6
Hormel Foods Corp	1.3	2.0	-0.7	-1.1	0.7	-1.7	-3.0	-3.2	0.2
The Hershey Co	-1.5	-5.4	4.1	0.3	-4.7	5.3	4.4	-4.6	9.4
Kellanova	-3.9	-7.4	3.8	-4.7	-8.7	4.4	-0.3	-8.0	8.4
WK Kellogg Co	-1.8	-8.3	7.0	-2.4	-7.9	6.0	4.1	-7.9	13.0
The Kraft Heinz Co	-0.8	-1.7	0.9	-1.5	-3.1	1.7	-0.5	-7.1	7.1
Lamb Weston	-12.6	-18.8	7.6	-5.7	-11.9	7.1	14.3	-1.7	16.3
Mondelez International Inc	0.2	-0.2	0.5	-0.3	-1.9	1.6	5.4	-1.0	6.4
McCormick Co Inc	1.4	-1.1	2.5	-2.8	-3.8	1.1	1.0	-3.8	5.0
J. M. Smucker	3.2	3.8	-0.5	0.6	0.9	-0.4	5.0	-1.3	6.4
Sovos	26.4	20.7	4.8	25.0	19.5	4.6	21.6	15.6	5.1
Tyson Foods Inc	-1.4	1.6	-2.9	-3.8	-1.5	-2.3	0.3	1.5	-1.2

Source: NielsenIQ

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# Key category AOC+C-store trends

## Exhibit 4: Key packaged food category trends for latest 4, 12, 52 week periods

Total packaged food sales -0.4% supported by +2.3% pricing

	% chg (latest 4 wk period)			% chg (latest 12 wk period)			% chg (latest 52 wk period)		
	Dol	Vol	Price	Dol	Vol	Price	Dol	Vol	Price
<b>Total Food</b>	<b>2.3</b>	<b>0.4</b>	<b>1.9</b>	<b>0.7</b>	<b>-1.5</b>	<b>2.2</b>	<b>3.6</b>	<b>-1.1</b>	<b>4.7</b>
Cereal-Ready To Eat	1.3	-3.2	4.6	0.1	-4.4	4.7	4.4	-4.9	9.7
WK Kellogg Co	-1.8	-8.3	7.0	-2.4	-7.9	6.0	4.1	-7.9	13.1
General Mills	1.9	-1.0	3.0	-1.4	-4.0	2.7	1.1	-5.2	6.7
Post Holdings Inc	3.7	-0.9	4.6	1.2	-5.2	6.7	4.7	-6.8	12.4
Private Label	12.4	5.1	6.8	10.1	3.1	6.8	13.9	7.1	6.4
Chocolate Candy	-0.4	-5.4	5.3	1.1	-4.6	6.0	5.0	-4.5	9.9
The Hershey Co	0.4	-3.0	3.5	1.4	-3.1	4.6	3.3	-5.1	8.9
Mars Incorporated	-4.4	-10.9	7.4	-0.4	-6.4	6.4	5.4	-5.6	11.7
Mondelez International Inc	-3.3	-6.1	3.0	2.0	-4.4	6.7	12.2	3.0	8.9
Private Label	12.6	4.9	7.3	15.0	10.0	4.5	12.2	8.2	3.7
Cookies	0.7	-2.2	3.0	1.8	-2.4	4.3	7.6	-0.2	7.8
Mondelez International Inc	-1.2	-1.2	-0.1	-0.9	-1.4	0.5	6.6	1.6	4.9
Kellanova	2.0	-0.7	2.7	3.0	-5.7	9.3	-7.9	-24.5	22.0
Campbell Soup Co	-0.7	-2.8	2.1	3.4	-0.2	3.6	4.9	-2.6	7.7
Private Label	2.0	0.1	1.9	4.1	0.4	3.6	10.3	0.4	9.8
Crackers	3.7	1.2	2.5	2.0	-1.4	3.4	6.0	-2.3	8.5
Mondelez International Inc	3.6	2.2	1.4	1.1	-1.4	2.6	4.8	-1.3	6.2
Kellanova	-2.0	-6.1	4.4	-2.6	-6.3	4.0	1.0	-7.6	9.3
Campbell Soup Co	4.3	-1.1	5.4	4.0	-1.8	5.9	12.0	-0.7	12.8
Private Label	17.5	16.3	1.1	10.8	7.3	3.3	15.5	4.2	10.8
Dinners & Entrees-Frozen	-5.0	-3.1	-2.0	-6.4	-5.4	-1.0	-1.4	-5.1	3.9
Nestle Holdings Inc	-6.9	-4.2	-2.9	-8.5	-7.2	-1.4	-1.6	-3.9	2.3
Conagra Inc	-6.1	-2.7	-3.5	-7.4	-4.2	-3.3	-2.7	-5.2	2.6
The Kraft Heinz Company	-8.0	-8.8	0.9	-6.5	-8.6	2.4	2.4	-3.2	5.8
Sovos Brands	-6.0	-13.2	8.3	-6.4	-11.9	6.2	-2.8	-11.6	9.9
Private Label	10.0	9.9	0.1	7.7	8.0	-0.3	6.8	1.2	5.6
Salty Snacks	1.6	-1.0	2.6	1.5	-2.3	3.9	7.1	-1.6	8.9
Pepsico Inc	2.3	0.4	2.0	1.8	-2.2	4.0	7.5	-1.4	9.0
Campbell Soup Co	1.3	-2.6	4.0	0.4	-3.2	3.7	5.7	-3.4	9.4
General Mills	3.8	7.4	-3.3	4.2	5.3	-1.0	5.2	-5.1	10.9
Kellanova	-5.0	-12.4	8.4	-4.1	-12.3	9.4	2.4	-10.5	14.4
Private Label	6.4	3.7	2.7	8.3	3.9	4.3	14.2	6.0	7.7
Soup-Ready To Serve	15.4	16.5	-1.0	0.6	1.9	-1.2	0.6	-0.8	1.4
Campbell Soup Co	17.0	20.3	-2.7	0.3	6.2	-5.5	-1.5	-0.8	-0.7
General Mills	8.9	12.5	-3.2	-5.0	-2.2	-2.9	-3.8	-3.1	-0.6
Private Label	11.6	13.6	-1.8	-2.5	-3.7	1.2	4.7	0.1	4.6
Soup-Shelf Stable	13.5	14.8	-1.1	-0.7	0.7	-1.5	-0.8	-2.0	1.2
Campbell Soup Co	13.4	16.2	-2.5	-1.6	3.2	-4.6	-3.1	-2.6	-0.6
General Mills	8.9	12.5	-3.2	-5.0	-2.2	-2.9	-3.8	-3.1	-0.6
Private Label	10.2	12.0	-1.6	-2.9	-4.5	1.6	3.4	-1.4	4.9
Yogurt	3.1	2.4	0.7	4.5	3.5	0.9	8.3	2.9	5.2
Danone North America	-2.2	-1.9	-0.3	0.0	0.2	-0.2	5.3	-1.7	7.1
General Mills	-1.5	-6.6	5.4	-0.5	-5.9	5.7	5.4	-1.1	6.6
Chobani Inc	7.5	10.8	-3.0	8.4	11.8	-3.0	10.6	7.5	2.9
Sovos Brands	-6.3	-10.9	5.1	-2.6	-6.1	3.7	-2.1	-5.6	3.7
Private Label	9.8	9.3	0.5	10.6	10.4	0.2	14.5	10.2	3.9
Dog Food	5.2	-0.9	6.2	5.1	-1.6	6.8	11.5	-1.8	13.6
Nestle Holdings Inc	4.6	2.4	2.2	6.7	3.4	3.3	10.4	-1.8	12.5
Mars Incorporated	-2.6	-7.9	5.8	-3.6	-10.1	7.3	8.1	-5.3	14.2
General Mills	6.9	3.8	3.0	4.4	0.6	3.8	6.0	0.4	5.6
Freshpet	31.0	24.2	5.4	31.3	24.0	5.9	29.4	19.1	8.6
Private Label	3.5	-7.7	12.2	6.7	-3.3	10.4	20.7	3.9	16.1
Bacon-Refrigerated	3.0	4.2	-1.1	-1.4	-0.1	-1.4	-6.7	0.6	-7.2
The Kraft Heinz Company	-11.0	-92.7	15.1	-7.0	-93.2	15.2	-9.1	-68.5	-24.1
Smithfield Foods Inc	3.1	19.4	-5.4	-3.7	11.6	-6.6	-8.4	11.7	-12.5
Hormel Foods Corporation	9.3	23.3	-10.6	2.9	16.9	-9.6	-2.4	3.4	-14.2
Tyson Foods Inc	18.8	-92.7	15.1	3.6	-93.2	15.2	-6.1	-68.5	-24.1
Private Label	0.4	28.6	-11.2	-2.3	13.9	-11.6	-7.9	-8.2	-10.9
Pasta Sauce	11.0	2.4	8.1	8.3	0.2	7.6	9.6	-0.2	10.1
Campbell Soup Co	7.7	3.9	2.8	3.0	-1.0	3.6	3.3	-3.4	8.8

**Exhibit 4: Key packaged food category trends for latest 4, 12, 52 week periods**

Total packaged food sales -0.4% supported by +2.3% pricing

	% chg (latest 4 wk period)			% chg (latest 12 wk period)			% chg (latest 52 wk period)		
The Kraft Heinz Company	-2.2	-10.9	10.5	3.7	-3.1	5.9	11.2	-1.7	11.6
Sovos Brands	37.6	40.2	-3.3	34.4	36.5	-3.1	33.0	33.9	-0.9
Private Label	6.7	-2.0	7.4	9.4	3.8	4.2	13.4	5.5	6.6
Sweet Snacks	-2.7	-10.4	5.3	-1.3	-10.9	6.0	3.1	-5.3	9.6
McKee Foods Corporation	0.9	-4.8	8.8	4.6	-4.6	10.6	10.2	0.8	13.6
J. M. Smucker Company, The	-2.3	2.1	1.2	-1.2	1.8	1.3	0.7	-6.1	7.5
Grupo Bimbo S.A. DE C.V.	-3.9	-2.5	0.2	-5.2	-5.2	1.0	-0.7	-6.2	7.8
Private Label	2.1	1.9	10.3	4.1	0.2	9.6	10.1	-1.7	4.9

Source: NielsenIQ

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## Weekly trends

**Exhibit 5: Weekly trends for key companies and categories**

Soup was lapping January 2023 sales declines

	1 w/e 11/04/23	1 w/e 11/11/23	1 w/e 11/18/23	1 w/e 11/25/23	1 w/e 12/02/23	1 w/e 12/09/23	1 w/e 12/16/23	1 w/e 12/23/23	1 w/e 12/30/23	1 w/e 01/06/24	1 w/e 01/13/24	1 w/e 01/20/24	1 w/e 01/27/24
BRBR	31.5%	31.0%	33.5%	36.8%	36.4%	34.7%	36.3%	44.6%	52.2%	73.5%	54.5%	32.8%	26.8%
CAG	-3.5%	-4.0%	-6.1%	-3.6%	-4.0%	-3.6%	-6.8%	-10.9%	-4.3%	-1.2%	1.6%	0.1%	-3.2%
CPB	-0.4%	-3.5%	-5.4%	-1.9%	-2.5%	-1.4%	-3.5%	-5.6%	-1.3%	4.4%	7.7%	6.2%	1.1%
DOLE	-11.8%	-13.0%	-11.5%	-8.1%	-12.9%	-13.1%	-13.0%	-13.4%	-10.9%	-10.3%	-11.3%	-14.6%	-12.4%
FRPT	30.3%	28.9%	29.7%	31.1%	31.8%	30.6%	29.5%	29.6%	30.1%	32.1%	30.3%	28.3%	28.8%
GIS	-2.6%	-4.2%	-5.2%	-2.1%	-3.6%	-3.2%	-4.0%	-8.6%	0.3%	2.0%	4.2%	3.6%	0.1%
HSY	13.9%	0.9%	-2.5%	-2.1%	-1.7%	-0.8%	-2.4%	2.1%	18.9%	2.7%	-2.1%	-4.0%	-2.1%
HRL	-4.2%	-3.2%	0.2%	-0.2%	-2.2%	-1.4%	-5.2%	-8.4%	-0.7%	3.8%	1.9%	-0.2%	-0.9%
K	-4.0%	-5.8%	-5.7%	-3.9%	-5.5%	-3.5%	-3.3%	-6.4%	-6.6%	-3.2%	-2.2%	-4.9%	-5.3%
KHC	-2.5%	-3.1%	-1.1%	2.9%	-2.6%	-1.9%	-3.1%	-6.2%	1.7%	1.3%	1.1%	-0.9%	-5.0%
KLG	-4.1%	-0.5%	-1.9%	-0.4%	-0.5%	-4.6%	-2.3%	-5.8%	-5.0%	-1.3%	-1.5%	-0.5%	-4.2%
LW	2.2%	5.6%	4.1%	1.5%	2.2%	-0.6%	-5.0%	-12.0%	-11.1%	-11.4%	-13.9%	-12.6%	-12.6%
MDLZ	3.9%	-0.8%	-0.2%	0.2%	-0.5%	0.2%	-1.8%	-3.4%	3.3%	2.9%	2.5%	-0.8%	-3.4%
MKC	-2.2%	-5.7%	-5.8%	-1.2%	-3.0%	-4.1%	-5.0%	-11.0%	1.0%	2.6%	2.0%	2.2%	-1.6%
SJM	0.9%	1.2%	-2.3%	-2.3%	0.8%	1.3%	-0.8%	-3.4%	0.1%	6.3%	4.8%	0.7%	1.4%
SOVO	22.7%	17.4%	24.2%	26.3%	25.5%	18.8%	25.0%	29.8%	27.5%	31.6%	32.4%	24.6%	17.3%
TSN	-1.6%	-3.0%	-4.6%	-2.1%	-4.7%	-3.2%	-4.4%	-10.1%	-4.0%	0.1%	1.0%	-1.7%	-2.9%
	1 w/e 11/04/23	1 w/e 11/11/23	1 w/e 11/18/23	1 w/e 11/25/23	1 w/e 12/02/23	1 w/e 12/09/23	1 w/e 12/16/23	1 w/e 12/23/23	1 w/e 12/30/23	1 w/e 01/06/24	1 w/e 01/13/24	1 w/e 01/20/24	1 w/e 01/27/24
Refrigerated Bacon	-1.2%	-0.4%	-4.1%	-1.3%	-3.3%	-3.1%	-5.9%	-12.1%	3.4%	5.1%	4.0%	2.2%	-0.7%
RTE Cereal	-1.0%	-0.8%	-0.1%	1.1%	-0.1%	0.5%	0.0%	-2.8%	-2.5%	2.3%	3.1%	1.5%	-1.9%
Chocolate	17.9%	2.2%	-1.7%	-1.8%	-0.9%	-0.4%	-3.0%	0.8%	24.5%	4.7%	-1.0%	-3.5%	-1.0%
Cookies	3.3%	2.4%	2.2%	3.1%	2.2%	3.8%	0.6%	0.4%	4.6%	1.5%	3.3%	0.4%	-2.1%
Crackers	4.8%	1.5%	1.6%	2.9%	2.4%	2.3%	1.3%	-2.4%	1.6%	6.9%	5.9%	2.2%	-0.1%
Salty Snacks	3.2%	2.1%	3.6%	3.5%	2.0%	2.1%	0.5%	-2.8%	1.0%	5.7%	2.2%	-0.1%	-1.6%
Soup	0.9%	-6.2%	-11.7%	-4.8%	-3.8%	-4.4%	-5.5%	-11.7%	-4.9%	8.6%	17.6%	20.4%	7.2%
Frozen Prepared Foods	-1.7%	-1.0%	-2.0%	-1.5%	-3.2%	-1.5%	-2.7%	-7.8%	-7.5%	0.7%	1.5%	-0.7%	-3.9%
Frozen Dinners & Entrees	-5.9%	-4.9%	-6.3%	-5.6%	-6.8%	-5.2%	-7.0%	-11.3%	-10.9%	-4.8%	-2.7%	-5.5%	-7.1%
Frozen Vegetables	-4.1%	-4.5%	-5.7%	-2.6%	-3.8%	-3.4%	-4.4%	-8.2%	-4.6%	-1.6%	-2.3%	-2.6%	-5.2%
Yogurt	5.8%	5.7%	7.4%	6.8%	4.6%	5.6%	5.1%	6.3%	0.4%	3.6%	4.6%	1.4%	3.1%
Pet Food	5.8%	5.6%	3.5%	4.8%	6.3%	5.5%	3.6%	0.7%	5.9%	8.9%	6.0%	3.3%	3.9%

Source: NielsenIQ

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