

Packaged Food Industry

Snapshot: packaged food scanner trends ending 12/30/23

Industry Overview

Monthly Nielsen update; sales -0.4% on +2.3% 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 12/30/23. 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 12.16.23, sales were mostly down

Total packaged food retail sales decreased -0.4% in the latest 4wk period supported by +2.3% pricing while volumes were down -2.7%. This is deceleration from the prior month (sales +0.3%, volumes -1.9% and price/mix +2.2% for the 4 weeks ending 12/2/23). Relative to the 4 weeks ending 12/16/23 retail sales were mostly down for companies in our coverage. Companies that saw sequential acceleration > +150bps: BRBR, HSY, SOVO. Companies that saw sequential deceleration > +150bps: CAG, HRL, KLG, KHC, LW, MKC, TSN. Company callouts: LW saw a -650bps sequential deceleration in the L4W period driven by its ERP transition, HSY saw a +460bps acceleration driven by a strong last week of December.

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	
	12/30/23	12/16/23	12/30/23	12/16/23	12/30/23	12/16/23
BellRing Brands	41.4	36.0	36.7	35.3	35.0	34.2
Campbell Soup Co	-3.1	-2.3	-2.9	-3.1	1.5	2.3
Conagra Inc	-6.7	-4.5	-5.2	-5.0	-1.1	-0.2
Dole Food Co	-10.5	-9.4	-9.2	-8.5	-4.2	-3.6
Freshpet	31.2	32.1	31.1	31.0	29.5	29.7
General Mills	-4.4	-3.3	-3.8	-3.5	2.7	3.9
Hormel Foods	-3.9	-1.6	-2.7	-2.7	-3.2	-2.8
The Hershey Co	2.8	-1.8	1.8	0.2	5.3	5.9
Kellanova	-4.9	-4.0	-5.0	-4.9	0.4	1.1
WK Kellogg Co	-4.4	-2.1	-3.3	-3.1	6.2	7.6
The Kraft Heinz Co	-2.7	-0.9	-2.0	-2.2	-0.1	0.5
Lamb Weston	-7.1	-0.6	0.9	3.5	18.1	19.9
Mondelez Int'l	-0.8	-0.4	0.5	0.7	6.0	6.9
McCormick & Co	-5.3	-3.0	-4.2	-4.0	1.1	1.9
J.M. Smucker	-0.8	-0.2	-0.4	-0.1	5.2	5.9
Sovos Brands	25.1	23.5	22.9	20.1	20.3	19.9
Tyson Foods Inc	-6.3	-4.1	-4.7	-4.1	1.1	2.0

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, FRPT, HSY and SOVO

COMPANIES	% chg (4 wks)			% chg (12 wks)			% chg (52 wks)		
	Dol	Vol	Price	Dol	Vol	Price	Dol	Vol	Price
BellRing Brands	41.4	41.6	-0.2	36.7	33.0	2.8	35.0	22.9	9.9
Campbell Soup Co	-3.1	-2.3	-0.9	-2.9	-2.3	-0.6	1.5	-4.9	6.7
Conagra Inc	-6.7	-5.5	-1.2	-5.2	-4.4	-0.9	-1.1	-7.4	6.8
Dole plc	-10.5	-6.4	-4.4	-9.2	-7.3	-2.0	-4.2	-7.3	3.3
Freshpet	31.2	23.9	5.9	31.1	23.2	6.4	29.5	18.2	9.6
General Mills Inc	-4.4	-6.3	2.0	-3.8	-6.1	2.4	2.7	-5.5	8.7
Hormel Foods Corp	-3.9	-1.7	-2.2	-2.7	-1.7	-1.0	-3.2	-3.9	0.7
The Hershey Co	2.8	-4.3	7.4	1.8	-3.3	5.3	5.3	-4.0	9.8
Kellanova	-4.9	-8.6	4.1	-5.0	-6.2	1.3	0.4	35.8	-26.1
WK Kellogg Co	-4.4	-10.4	6.7	-3.3	-8.7	5.9	6.2	-6.2	13.3
The Kraft Heinz Co	-2.7	-4.0	1.3	-2.0	-4.4	2.5	-0.1	-7.4	7.9
Lamb Weston	-7.1	-13.6	7.5	0.9	-5.3	6.6	18.1	0.1	18.1
Mondelez International Inc	-0.8	-1.7	0.9	0.5	-1.9	2.4	6.0	-1.5	7.6
McCormick Co Inc	-5.3	-6.7	1.5	-4.2	-5.1	1.0	1.1	-4.3	5.6
J. M. Smucker	-0.8	-0.6	-0.3	-0.4	-0.4	0.0	5.2	-2.3	7.7
Sovos	25.1	19.7	4.5	22.9	17.1	5.0	20.3	14.0	5.5
Tyson Foods Inc	-6.3	-3.1	-3.3	-4.7	-2.9	-1.8	1.1	1.7	-0.6

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
Total Food	-0.4	-2.7	2.3	0.2	-2.1	2.3	4.0	-1.3	5.4
Cereal-Ready To Eat	-1.1	-5.6	4.8	-0.7	-5.4	5.0	5.0	-5.0	10.5
WK Kellogg Co	-4.4	-10.4	6.7	-3.3	-8.7	5.9	6.2	-6.2	13.3
General Mills	-2.8	-5.1	2.4	-3.5	-6.0	2.7	0.8	-6.2	7.5
Post Holdings Inc	-0.3	-7.1	7.3	0.1	-7.5	8.3	4.6	-7.8	13.5
Private Label	9.8	3.1	6.5	9.4	2.6	6.6	13.9	6.7	6.8
Chocolate Candy	3.0	-4.3	7.7	2.6	-3.1	5.9	5.6	-4.3	10.3
The Hershey Co	4.2	-2.6	7.0	2.8	-1.4	4.2	3.9	-5.1	9.4
Mars Incorporated	1.8	-6.3	8.6	2.8	-4.2	7.3	6.2	-5.3	12.2
Mondelez International Inc	7.4	-0.6	8.1	4.2	-2.8	7.1	14.7	4.5	9.7
Private Label	16.5	11.8	4.1	14.2	11.0	2.9	12.9	9.2	3.4
Cookies	2.1	-1.9	4.1	2.4	-2.6	5.1	8.5	-0.1	8.6
Mondelez International Inc	-1.0	0.0	-1.0	0.2	-0.8	1.0	7.4	1.3	6.0
Kellanova	3.8	-5.3	9.6	1.5	-11.7	15.0	-7.2	-26.2	25.7
Campbell Soup Co	7.4	3.1	4.2	2.1	-1.6	3.7	5.7	-2.7	8.6
Private Label	4.3	-0.7	5.0	5.2	0.4	4.7	11.7	0.5	11.2
Crackers	0.4	-2.8	3.3	1.9	-2.3	4.3	6.4	-2.9	9.6
Mondelez International Inc	-1.5	-3.3	1.8	1.7	-2.0	3.8	5.1	-2.1	7.3
Kellanova	-2.8	-6.2	3.6	-3.5	-8.0	4.9	1.4	-8.2	10.4
Campbell Soup Co	3.2	-2.9	6.2	4.4	-0.9	5.3	13.2	-0.6	13.9
Private Label	8.3	3.3	4.8	9.7	4.7	4.8	16.5	3.4	12.7
Dinners & Entrees-Frozen	-8.4	-7.8	-0.7	-6.8	-6.4	-0.4	-0.6	-5.7	5.4
Nestle Holdings Inc	-9.0	-8.2	-0.9	-9.0	-8.6	-0.5	-0.8	-5.0	4.4
Conagra Inc	-9.9	-7.0	-3.1	-7.8	-5.0	-2.9	-1.9	-5.8	4.1
The Kraft Heinz Company	-7.4	-9.3	2.1	-4.9	-9.2	4.8	4.7	-1.6	6.4
Sovos Brands	-5.6	-11.5	6.6	-9.8	-16.1	7.4	-2.1	-11.6	10.8
Private Label	2.4	3.1	-0.6	6.5	6.2	0.2	6.9	0.0	6.8
Salty Snacks	0.1	-4.0	4.2	2.0	-2.7	4.8	8.0	-1.6	9.7
Pepsico Inc	-0.1	-4.7	4.8	2.0	-3.2	5.4	8.3	-1.5	10.0
Campbell Soup Co	-0.2	-2.5	2.4	0.0	-3.9	4.1	6.5	-3.2	9.9
General Mills	5.9	7.9	-1.8	3.6	2.9	0.7	4.9	-7.2	13.0
Kellanova	-4.9	-13.6	10.0	-3.2	-11.1	8.8	4.1	-9.7	15.3
Private Label	7.9	2.7	5.1	10.0	4.5	5.2	15.0	6.1	8.4
Soup-Ready To Serve	-6.2	-4.6	-1.7	-4.1	-2.1	-2.1	-1.9	-4.8	3.0
Campbell Soup Co	-6.7	0.3	-7.0	-4.4	3.4	-7.6	-4.4	-5.4	1.1
General Mills	-11.4	-8.9	-2.7	-9.7	-6.6	-3.4	-5.7	-8.1	2.6
Private Label	-10.1	-11.4	1.5	-5.9	-8.3	2.6	3.2	-2.4	5.8
Soup-Shelf Stable	-6.9	-5.2	-1.8	-5.2	-3.2	-2.0	-3.1	-5.7	2.8
Campbell Soup Co	-7.6	-2.1	-5.6	-5.9	0.0	-5.9	-5.7	-6.7	1.0
General Mills	-11.4	-8.9	-2.7	-9.7	-6.6	-3.4	-5.7	-8.1	2.6
Private Label	-9.4	-11.3	2.2	-6.3	-9.0	2.9	2.3	-3.7	6.3
Yogurt	4.2	2.9	1.3	5.3	3.7	1.5	9.0	2.6	6.3
Danone North America	-0.2	0.0	-0.1	1.5	0.6	0.9	6.8	-1.4	8.4
General Mills	-2.7	-9.4	7.4	-0.2	-6.2	6.3	5.9	-1.2	7.2
Chobani Inc	8.8	13.3	-3.9	9.0	12.3	-2.9	11.0	5.9	4.8
Sovos Brands	-1.2	-4.8	3.8	-0.4	-2.3	1.9	-1.3	-4.9	3.7
Private Label	10.8	10.7	0.1	11.0	10.9	0.2	15.3	10.2	4.6
Dog Food	4.4	-1.8	6.4	5.5	-2.0	7.6	12.5	-1.8	14.6
Nestle Holdings Inc	6.5	3.6	2.7	8.5	3.6	4.7	10.9	-2.5	13.7
Mars Incorporated	-4.6	-11.0	7.3	-3.5	-11.1	8.5	10.2	-4.4	15.3
General Mills	4.2	1.0	3.1	2.2	-2.7	5.1	6.2	0.2	6.1
Freshpet	31.2	23.9	5.9	31.1	23.2	6.4	29.5	18.2	9.6
Private Label	7.2	-1.3	8.7	10.7	1.0	9.6	23.1	5.4	16.9
Bacon-Refrigerated	-5.0	-3.2	-1.8	-2.8	-2.1	-0.8	-8.0	-0.3	-7.7
The Kraft Heinz Company	-11.6	-94.1	17.1	-1.9	-92.8	11.9	-9.2	-63.3	-20.7
Smithfield Foods Inc	-3.5	17.6	-9.5	-4.5	12.6	-8.1	-10.0	9.4	-13.0
Hormel Foods Corporation	-3.2	12.6	-11.7	-1.0	9.4	-7.9	-3.4	-0.3	-13.9
Tyson Foods Inc	-1.6	-94.1	17.1	-4.9	-92.8	11.9	-8.8	-63.3	-20.7
Private Label	-4.3	12.8	-15.4	-2.7	14.6	-9.2	-8.8	-11.4	-10.4
Pasta Sauce	6.0	-1.8	7.7	7.2	-0.4	7.6	9.3	-0.7	10.3
Campbell Soup Co	1.2	-2.0	3.4	0.1	-3.9	4.9	2.7	-4.6	9.7
The Kraft Heinz Company	2.0	-6.5	6.6	8.7	4.0	3.5	12.9	0.2	11.2

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)		
Sovos Brands	32.4	34.5	-2.9	32.7	34.6	-3.2	30.9	31.0	-0.2
Private Label	11.3	7.7	2.2	11.7	7.5	2.9	14.3	6.1	7.0
Sweet Snacks	-1.2	-10.7	6.5	-0.5	-7.7	6.4	4.0	-4.7	10.4
McKee Foods Corporation	5.7	-4.9	11.5	5.8	-4.8	12.0	11.8	1.5	14.5
J. M. Smucker Company, The	-1.5	1.0	1.5	-0.6	1.0	1.8	1.1	-7.4	8.7
Grupo Bimbo S.A. DE C.V.	-6.9	-8.0	2.1	-5.3	-6.3	2.0	-0.1	-6.9	9.2
Private Label	4.4	0.5	10.7	6.5	-3.3	6.2	11.7	-1.5	4.1

Source: NielsenIQ

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Weekly trends

Exhibit 5: Weekly trends for key companies and categoriesIn the L4W, the week ending Dec. 23rd was particularly weak

	1 w/e	1 w/e	1 w/e	1 w/e	1 w/e	1 w/e	1 w/e	1 w/e	1 w/e	1 w/e	1 w/e	1 w/e	1 w/e	1 w/e
	09/30/23	10/07/23	10/14/23	10/21/23	10/28/23	11/04/23	11/11/23	11/18/23	11/25/23	12/02/23	12/09/23	12/16/23	12/23/23	12/30/23
BRBR	36.0%	40.9%	37.8%	35.5%	34.0%	31.5%	31.0%	33.5%	36.8%	36.4%	34.7%	36.3%	44.6%	52.2%
CAG	-9.1%	-5.3%	-2.6%	-5.7%	-5.7%	-3.5%	-4.0%	-6.1%	-3.6%	-4.0%	-3.6%	-6.8%	-10.9%	-4.3%
CPB	-8.1%	-2.9%	-0.1%	-3.3%	-4.5%	-0.4%	-3.5%	-5.4%	-1.9%	-2.5%	-1.4%	-3.5%	-5.6%	-1.4%
DOLE	-10.7%	-5.9%	-9.5%	-10.8%	-10.5%	-11.8%	-13.0%	-11.5%	-8.1%	-12.9%	-13.1%	-13.0%	-13.4%	-11.1%
FRPT	27.0%	31.9%	29.2%	27.9%	28.3%	30.3%	28.9%	29.7%	31.1%	31.8%	30.6%	29.5%	29.6%	30.1%
GIS	-5.4%	-2.1%	-1.2%	-4.0%	-4.2%	-2.7%	-4.2%	-5.3%	-2.1%	-3.7%	-3.3%	-4.1%	-8.7%	0.2%
HSY	-3.0%	-2.0%	0.9%	-0.3%	-3.7%	13.8%	0.9%	-2.5%	-2.1%	-1.7%	-0.8%	-2.4%	2.0%	18.8%
HRL	-4.4%	-4.8%	0.0%	-5.5%	-4.2%	-4.2%	-3.2%	0.2%	-0.2%	-2.2%	-1.4%	-5.2%	-8.4%	-0.7%
K	-9.1%	-2.6%	-2.7%	-6.8%	-5.9%	-4.0%	-5.8%	-5.7%	-3.9%	-5.5%	-3.5%	-3.3%	-6.4%	-6.6%
KHC	-6.6%	-2.7%	-0.5%	-3.6%	-3.3%	-2.5%	-3.1%	-1.1%	2.9%	-2.6%	-1.9%	-3.1%	-6.2%	1.7%
KLK	-6.1%	-2.7%	-2.3%	-6.9%	-4.9%	-4.1%	-0.5%	-1.9%	-0.4%	-0.5%	-4.6%	-2.3%	-5.8%	-4.9%
LW	4.3%	4.4%	7.7%	5.4%	10.0%	2.2%	5.6%	4.1%	1.5%	2.2%	-0.6%	-5.0%	-12.0%	-11.1%
MDLZ	-2.4%	2.4%	4.8%	1.9%	0.0%	3.9%	-0.8%	-0.2%	0.2%	-0.5%	0.2%	-1.8%	-3.5%	3.3%
MKC	-5.0%	-5.9%	-1.7%	-4.9%	-5.6%	-2.2%	-5.7%	-5.8%	-1.2%	-3.0%	-4.1%	-5.0%	-11.0%	1.0%
SJM	-2.7%	2.6%	0.6%	0.7%	-1.0%	0.9%	1.2%	-2.3%	-2.3%	0.8%	1.3%	-0.8%	-3.4%	0.1%
SOVO	8.3%	14.9%	16.3%	20.5%	23.0%	22.7%	17.4%	24.2%	26.3%	25.5%	18.8%	25.0%	29.8%	27.5%
TSN	-5.9%	-3.7%	-1.4%	-6.2%	-4.0%	-1.6%	-3.0%	-4.6%	-2.2%	-4.9%	-3.5%	-4.9%	-10.6%	-4.2%
	1 w/e	1 w/e	1 w/e	1 w/e	1 w/e	1 w/e	1 w/e	1 w/e	1 w/e	1 w/e	1 w/e	1 w/e	1 w/e	1 w/e
	09/30/23	10/07/23	10/14/23	10/21/23	10/28/23	11/04/23	11/11/23	11/18/23	11/25/23	12/02/23	12/09/23	12/16/23	12/23/23	12/30/23
Refrigerated														
Bacon	-5.0%	-4.4%	0.0%	-3.1%	-0.9%	-1.4%	-0.6%	-4.3%	-1.5%	-3.5%	-3.4%	-6.0%	-12.3%	3.1%
RTE Cereal	-3.6%	1.8%	1.2%	-2.1%	-2.0%	-1.0%	-0.8%	-0.1%	1.1%	-0.1%	0.5%	0.0%	-2.8%	-2.5%
Chocolate	-2.0%	-1.4%	1.3%	0.7%	-4.6%	17.9%	2.2%	-1.6%	-1.8%	-0.9%	-0.4%	-3.0%	0.7%	24.3%
Cookies	0.0%	3.3%	4.7%	2.1%	1.1%	3.3%	2.4%	2.2%	3.1%	2.2%	3.8%	0.5%	0.4%	4.5%
Crackers	-4.3%	3.2%	5.6%	2.2%	1.0%	4.8%	1.5%	1.6%	2.8%	2.4%	2.3%	1.2%	-2.4%	1.6%
Salty Snacks	-0.7%	4.2%	3.9%	2.8%	2.4%	3.2%	2.1%	3.6%	3.5%	2.0%	2.1%	0.5%	-2.9%	1.0%
Soup	-7.4%	-6.7%	4.2%	-3.6%	-6.0%	0.9%	-6.2%	-11.7%	-4.8%	-3.8%	-4.4%	-5.5%	-11.7%	-4.9%
Frozen Prep Foods	-2.3%	-0.8%	0.0%	-2.8%	-2.5%	-1.7%	-1.0%	-2.0%	-1.5%	-3.2%	-1.5%	-2.8%	-7.8%	-7.5%
Frozen Entrees	-6.3%	-5.1%	-4.5%	-6.9%	-6.5%	-5.9%	-4.9%	-6.3%	-5.7%	-6.8%	-5.2%	-7.0%	-11.3%	-10.9%
Frozen Veg	-1.6%	-3.0%	-1.2%	-3.9%	-4.4%	-4.1%	-4.5%	-5.7%	-2.6%	-3.8%	-3.4%	-4.4%	-8.2%	-4.5%
Yogurt	5.5%	8.7%	6.9%	4.6%	5.1%	5.8%	5.6%	7.3%	6.8%	4.6%	5.4%	4.8%	6.0%	0.1%
Pet Food	5.1%	7.3%	7.1%	5.8%	4.5%	5.8%	5.6%	3.5%	4.8%	6.3%	5.5%	3.6%	0.7%	5.9%

Source: NielsenIQ

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Underperform	N/A	≥ 20%

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