



CAPTRUST

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Company	Ticker	Sector	Industry
General Mills, Inc.	GIS-US	Consumer Staples	Food Products

Business Description

General Mills, Inc. manufactures and markets branded consumer foods sold through retail stores. It operates through the following segments: North America Retail; Convenience Stores and Foodservice; Europe and Australia; and Asia and Latin America; and Pet. The North America Retail segment sells into a variety of grocery stores, mass merchandisers, membership stores, natural food chains, drug, dollar and discount chains, and e-commerce retailers. The Convenience Stores and Foodservice segment consists of ready-to-eat cereals, snacks, yogurt, frozen meals, dough products, and baking mixes. The Europe and Australia segment and Asia and Latin America segment encompass the retail and foodservice businesses in each respective region. Products include yogurt, meal kits, ice cream and frozen desserts, dough products, shelf stable vegetables, salty and grain snacks, dessert and baking mixes, and wellness beverages. The Pet segment represents pet food products sold primarily in the U.S. in specialty channels, including pet stores; farm and feed stores; e-commerce retailers; veterinary clinics and hospitals; and grocery and mass merchandisers. The company was founded by Cadwallader C. Washburn in 1866 and is headquartered in Minneapolis, MN.

Price Chart

Key Info & Metrics



Empirical Research Rank:	2
Date Purchased:	08/16/2018
Price:	\$76.31
52-Week Range:	\$62.27 - \$87.55
Dividend Yield:	2.79%
Market Cap (\$M):	\$44,993
Forward Price-to-Earnings:	18
Total Return	
Year-to-Date:	-8.4%
1 Year:	15.2%
3 Year:	61.5%
5 Year:	66.5%

Investment Case - Updated: January 20, 2023

General Mills made its initial foray into premium pet food by acquiring Blue Buffalo in 2018, and in the process, gained exposure to the fastest-growing segment of the food market. They added to this exposure in 2021 by purchasing Tyson's pet treat business. Currently, exposure to pet food is 11 percent of total revenue and expected to be the company's growth engine for years to come. More recently, General Mills has refocused its efforts on competing effectively in existing categories with increased brand building efforts. This focus and brand building has allowed the company to navigate a challenging inflationary environment with solid results. Rising commodities and transportation costs have hurt margins in the near-term but increases in pricing should help alleviate the pressures over time. General Mills offers investors an above-market dividend yield and rewards shareholders with frequent share repurchases.

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