

May 6, 2026 03:38 PM GMT

Consumer Staples | Europe

Valuation Chartbook – April 2026

Key Takeaways

- Global Staples valuations re-rated on an absolute basis in the last 4W (+1.7% to 20.6x N12M P/E), but underperformed MSCI World by -330bps
- EU Staples absolute N12M P/E valuations were up (+1.6% to 15.9x N12M P/E), and outperformed MSCI Europe by +60bps
- US Staples valuations re-rated (up +2.0% to 24.1x N12M P/E), underperforming MSCI US N12M P/E valuations by -690bps

April key highlights:

- **Global Staples valuations re-rated in absolute terms but de-rated in relative terms.** Global Staples is now trading at 20.6x N12M P/E (up +1.7% from 20.2x 4 weeks ago) and in the 76th percentile of its 15Y absolute valuation range. Global Staples underperformed the wider market in the last 4 weeks by -330bps (decreasing its premium to MSCI World to 15.0%, compared to a 18.3% premium 4W ago), and is now trading in the 20th percentile of its 15Y relative valuation range.
- **EU Staples valuations re-rated in both absolute and relative terms.** EU Staples re-rated by +1.6% on an absolute basis to 15.9x N12M P/E (from 15.6x 4W ago). The sector outperformed its respective index (MSCI Europe), increasing its premium by +60bps to 7.3% (compared to a 6.7% premium 4W ago), and is now trading at the 2nd percentile of its 15Y relative trading range.
- **US Staples valuations re-rated in absolute terms but de-rated in relative terms.** US Staples are now trading at 24.1x N12M P/E (up +2.0% from 23.6x 4W ago). The sector underperformed the wider market (MSCI US), decreasing its premium by -690bps to 13.4% (compared to a 20.3% premium 4W ago), and is now trading at the 62nd percentile of its 15Y relative trading range.

Key Charts: We include summary tables with [Absolute](#) and [Relative](#) valuations of our European Consumer Staples coverage vs long-term trading ranges.

Links to sections: [Valuation Snapshot](#) | [Long Term Valuation Trends](#) | [Europe vs. US Staples](#); Global and regional sectors, subsectors and stocks: [Global Staples](#) | [European Staples](#) | [US Staples](#) | [ROW Staples](#) .

All charts / tables in this report were priced as at 1st May 2026 market close except

Sarah Simon		
Equity Analyst		
Sarah.Simon@morganstanley.com		+44 20 7425-6064
David J Roux		
Equity Analyst		
David.Roux@morganstanley.com		+44 20 7425-1040
Rashad Kawan		
Equity Analyst		
Rashad.Kawan@morganstanley.com		+971 2 596-3603
Tilly Eno		
Equity Analyst		
Tilly.Eno@morganstanley.com		+44 20 7677-3662
Chris Linford, CFA		
Research Associate		
Chris.Linford@morganstanley.com		+44 20 7425-1639
Richard Li		
Research Associate		
Richard.Li@morganstanley.com		+44 20 7425-1976
Izabel Dobрева		
Equity Analyst		
Izabel.Dobрева@morganstanley.com		+44 20 7677-5006
Dara Mohsenian, CFA		
Equity Analyst		
Dara.Mohsenian@morganstanley.com		+1 212 761-6575
Megan Alexander Clapp, CFA		
Equity Analyst		
Megan.A.Clapp@morganstanley.com		+1 212 761-3715
Simeon Gutman, CFA		
Equity Analyst		
Simeon.Gutman@morganstanley.com		+1 212 761-3920
Lillian Lou		
Equity Analyst		
Lillian.Lou@morganstanley.com		+852 2848-6502

FOOD PRODUCERS	
Europe	
Industry View	In-Line
HOUSEHOLD & PERSONAL CARE PRODUCTS	
Europe	
Industry View	In-Line
TOBACCO	
Europe	
Industry View	In-Line

investors should be aware that the firm may have a conflict of

Research as only a single factor in making their investment decision.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

+ = Analysts employed by non-U.S. affiliates are not registered with FINRA, may not be associated persons of the member and may not be subject to FINRA restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

where noted.

Valuation Snapshot

Exhibit 1: Sector Absolute P/E Benchmark Table

As of 01-May-2026	Latest	4W Ago	4W %	52W Ago	52W %	15Y Max	15Y Min	15Y Avg	15Y %ile	15Y Range
NTM P/E - Absolute										
Global Staples	20.6x	20.2x	1.7%	20.6x	0.0%	23.0x	14.4x	19.4x	76%	
Global Beverages	17.7x	17.5x	1.4%	17.9x	-1.0%	29.1x	14.9x	20.2x	22%	
Global Food Producers	17.6x	17.4x	1.2%	18.0x	-2.3%	23.5x	15.0x	19.4x	25%	
Global HPC	20.0x	19.6x	2.3%	22.6x	-11.3%	27.4x	15.1x	22.2x	22%	
Global Tobacco	15.1x	14.7x	3.1%	15.0x	0.9%	20.8x	9.1x	14.7x	52%	
EU Staples	15.9x	15.6x	1.6%	17.0x	-6.8%	21.9x	13.0x	18.1x	14%	
EU Staples ex. Tobacco	16.7x	16.4x	2.0%	18.4x	-9.2%	24.1x	13.1x	19.3x	14%	
EU Beverages	13.9x	13.3x	4.5%	15.7x	-11.2%	24.7x	12.4x	18.2x	7%	
EU Food Producers	18.3x	17.8x	3.0%	19.0x	-3.3%	25.0x	14.3x	20.1x	26%	
EU HPC	18.6x	18.4x	1.1%	21.1x	-11.8%	27.0x	14.0x	21.3x	12%	
EU Tobacco	11.0x	11.2x	-1.4%	9.1x	20.8%	18.4x	6.1x	11.5x	47%	
EU Food Retail	13.4x	13.7x	-2.2%	13.3x	1.0%	18.7x	9.7x	13.4x	54%	
US Staples	24.1x	23.6x	2.0%	23.4x	3.0%	25.5x	13.5x	19.3x	99%	
US Beverages	19.8x	19.6x	1.2%	19.8x	0.3%	25.7x	14.6x	20.9x	33%	
US Food Producers	16.3x	16.5x	-1.0%	17.0x	-4.1%	23.5x	13.8x	17.7x	26%	
US HPC	19.8x	19.1x	3.5%	22.0x	-10.3%	26.9x	13.7x	20.7x	35%	
US Tobacco	16.6x	15.7x	5.7%	17.3x	-4.0%	23.2x	9.5x	15.2x	73%	
US Food Retail	38.9x	38.3x	1.7%	35.3x	10.1%	40.0x	11.5x	21.1x	99%	

Exhibit 2: Sector Relative P/E Benchmark Table

As of 01-May-2026	Latest	4W Ago	4W Δ	52W Ago	52W Δ	15Y Max	15Y Min	15Y Avg	15Y %ile	15Y Range
NTM P/E - Relative										
Global Staples vs. MSCI World	15.0%	18.3%	-330 bps	17.5%	-250 bps	51.5%	-1.5%	26.0%	20%	
Global Beverages	-1.0%	2.2%	-320 bps	2.2%	-320 bps	67.9%	-16.4%	31.6%	8%	
Global Food Producers	-1.7%	1.6%	-330 bps	2.7%	-440 bps	62.6%	-14.8%	27.2%	10%	
Global HPC	11.9%	14.5%	-260 bps	28.9%	-1700 bps	81.0%	6.1%	43.7%	3%	
Global Tobacco	-15.6%	-14.3%	-120 bps	-14.5%	-110 bps	67.3%	-51.1%	-1.6%	43%	
EU Staples vs. MSCI Europe	7.3%	6.7%	+60 bps	19.6%	-1220 bps	63.0%	2.9%	32.9%	2%	
EU Staples ex. Tobacco	12.9%	11.9%	+100 bps	29.1%	-1620 bps	77.9%	8.3%	41.5%	2%	
EU Beverages	-5.8%	-8.9%	+310 bps	10.2%	-1590 bps	63.8%	-10.9%	33.9%	3%	
EU Food Producers	23.9%	21.6%	+230 bps	33.0%	-910 bps	95.6%	8.2%	48.1%	6%	
EU HPC	25.6%	25.6%	0 bps	47.8%	-2220 bps	101.6%	22.5%	56.5%	1%	
EU Tobacco	-25.7%	-23.8%	-180 bps	-36.1%	+1050 bps	52.2%	-57.5%	-14.5%	45%	
EU Food Retail	-9.2%	-6.2%	-300 bps	-6.7%	-250 bps	22.3%	-23.9%	-1.5%	24%	
US Staples vs. MSCI US	13.4%	20.3%	-690 bps	12.7%	+70 bps	33.6%	-11.9%	9.6%	62%	
US Beverages	-6.7%	-0.3%	-640 bps	-4.8%	-190 bps	49.1%	-21.2%	19.4%	8%	
US Food Producers	-23.2%	-16.1%	-710 bps	-18.0%	-520 bps	40.2%	-33.6%	2.6%	10%	
US HPC	-7.1%	-2.9%	-420 bps	6.0%	-1310 bps	46.2%	-14.7%	17.8%	3%	
US Tobacco	-21.9%	-20.1%	-180 bps	-16.7%	-520 bps	37.2%	-54.2%	-11.0%	41%	
US Food Retail	83.0%	94.7%	-1170 bps	70.1%	+1290 bps	95.0%	-7.6%	16.9%	99%	

Exhibit 3: EU Staples: Stock Absolute P/E Benchmark Table

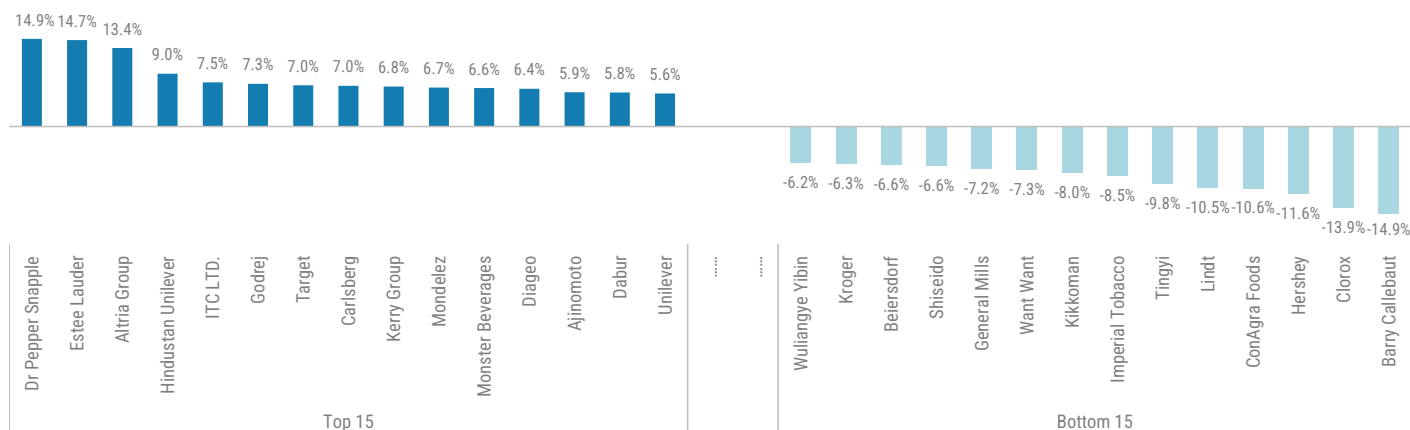
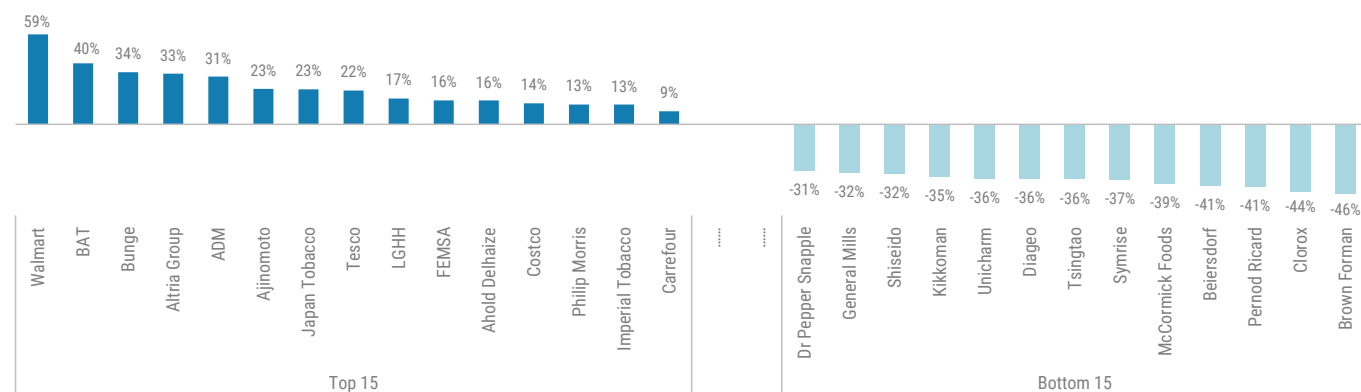
As of 01-May-2026	Latest	4W Ago	4W %	52W Ago	52W %	15Y Max	15Y Min	15Y Avg	15Y %ile	15Y Range
NTM P/E - Absolute										
EU Staples	15.9x	15.6x	1.6%	17.0x	-6.8%	21.9x	13.0x	18.1x	14%	
EU Beverages	13.9x	13.3x	4.5%	15.7x	-11.2%	24.7x	12.4x	18.2x	7%	
AB InBev	16.9x	16.0x	5.6%	17.2x	-2.0%	29.0x	11.1x	18.7x	30%	
Carlsberg	13.2x	12.3x	6.8%	15.1x	-12.8%	23.9x	8.4x	16.9x	21%	
Heineken	12.4x	12.7x	-3.0%	15.6x	-21.0%	28.4x	11.2x	18.2x	3%	
Diageo	12.4x	11.4x	9.2%	16.6x	-25.2%	28.5x	11.4x	19.5x	1%	
Pernod Ricard	10.8x	10.6x	1.6%	14.0x	-23.4%	28.3x	10.6x	19.0x	0%	
Campari	19.2x	19.2x	-0.1%	19.3x	-0.2%	45.1x	14.8x	25.3x	28%	
Remy Cointreau	21.9x	20.4x	7.5%	21.2x	3.4%	59.0x	15.9x	29.2x	20%	
Fevertree	26.0x	25.1x	3.7%	32.1x	-18.8%	74.5x	18.0x	42.2x	8%	
EU Food Producers	18.3x	17.8x	3.0%	19.0x	-3.3%	25.0x	14.3x	20.1x	26%	
Nestle	17.5x	17.6x	-0.2%	19.3x	-9.2%	26.7x	14.4x	20.1x	20%	
Danone	16.5x	17.1x	-4.0%	19.9x	-17.2%	22.0x	13.2x	17.2x	35%	
Glanbia	15.3x	13.1x	16.3%	9.9x	53.9%	24.7x	8.2x	14.7x	56%	
Lindt	30.0x	33.8x	-11.1%	36.4x	-17.5%	52.5x	24.0x	35.8x	16%	
Barry Callebaut	21.0x	21.8x	-4.0%	10.0x	108.6%	31.3x	9.8x	21.5x	43%	
EU HPC	18.6x	18.4x	1.1%	21.1x	-11.8%	27.0x	14.0x	21.3x	12%	
L'Oreal	25.9x	25.7x	0.9%	29.6x	-12.3%	45.2x	15.7x	27.7x	43%	
Unilever	15.6x	14.7x	5.7%	17.5x	-11.1%	22.2x	13.4x	18.1x	12%	
Reckitt	13.7x	14.7x	-6.5%	13.5x	2.0%	25.4x	12.0x	17.9x	12%	
Henkel	11.2x	11.6x	-3.6%	12.2x	-8.3%	23.4x	11.0x	16.6x	0%	
Beiersdorf	16.0x	16.7x	-3.7%	25.7x	-37.6%	33.4x	15.9x	26.7x	0%	
EU Tobacco	11.0x	11.2x	-1.4%	9.1x	20.8%	18.4x	6.1x	11.5x	47%	
British American Tobacco	11.7x	11.9x	-1.8%	8.8x	32.6%	19.8x	6.1x	11.9x	49%	
Imperial Brands	8.0x	8.6x	-6.9%	9.1x	-12.1%	16.2x	4.7x	9.5x	38%	

above table; see Methodology for full details.

Exhibit 4: EU Staples: Stock Relative P/E vs MSCI Europe Benchmark Table

As of 01-May-2026	Latest	4W Ago	4W Δ	52W Ago	52W Δ	15Y Max	15Y Min	15Y Avg	15Y %ile	15Y Range
NTM P/E - Relative vs MSCI EU										
EU Staples vs MSCI Europe	7.3%	6.7%	+60 bps	19.6%	-1220 bps	63.0%	2.9%	32.9%	2%	
EU Beverages	-5.8%	-8.9%	+310 bps	10.2%	-1590 bps	63.8%	-10.9%	33.9%	3%	
AB InBev	14.1%	9.1%	+490 bps	20.9%	-680 bps	97.5%	-5.0%	37.0%	13%	
Carlsberg	-10.9%	-15.7%	+480 bps	6.1%	-1700 bps	78.5%	-20.4%	23.4%	5%	
Heineken	-16.4%	-12.9%	-350 bps	9.8%	-2620 bps	72.7%	-16.4%	33.2%	0%	
Diageo	-16.0%	-22.2%	+630 bps	16.5%	-3250 bps	101.3%	-22.2%	43.3%	1%	
Pernod Ricard	-27.3%	-27.7%	+40 bps	-1.5%	-2580 bps	88.5%	-27.7%	39.3%	0%	
Campari	29.9%	31.3%	-150 bps	35.1%	-530 bps	182.0%	11.3%	84.1%	6%	
Remy Cointreau	47.8%	39.0%	+890 bps	48.4%	-60 bps	253.0%	19.2%	111.7%	8%	
Fevertree	76.0%	71.4%	+460 bps	125.1%	-4910 bps	441.0%	33.7%	196.0%	7%	
EU Food Producers	23.9%	21.6%	+230 bps	33.0%	-910 bps	95.6%	8.2%	48.1%	6%	
Nestle	18.5%	19.9%	-140 bps	35.5%	-1700 bps	106.1%	3.5%	48.1%	4%	
Danone	11.3%	17.1%	-580 bps	39.6%	-2830 bps	69.1%	-13.7%	26.8%	12%	
Glanbia	3.2%	-10.3%	+1360 bps	-30.4%	+3360 bps	59.3%	-44.2%	7.5%	47%	
Lindt	103.0%	130.9%	-2780 bps	155.5%	-5240 bps	277.6%	103.0%	162.5%	0%	
Barry Callebaut	41.6%	48.9%	-740 bps	-29.5%	+7110 bps	118.3%	-29.5%	57.2%	22%	
EU HPC	25.6%	25.6%	+0 bps	47.8%	-2220 bps	101.6%	22.5%	56.5%	1%	
L'Oreal	75.3%	75.5%	-20 bps	107.4%	-3210 bps	189.3%	52.1%	102.2%	28%	
Unilever	5.1%	0.5%	+470 bps	22.8%	-1760 bps	64.7%	-0.9%	33.3%	2%	
Reckitt	-7.3%	0.2%	-750 bps	-5.6%	-170 bps	83.9%	-10.8%	30.8%	2%	
Henkel	-24.6%	-21.0%	-360 bps	-14.7%	-1000 bps	56.6%	-24.6%	22.4%	0%	
Beiersdorf	8.4%	13.7%	-540 bps	80.4%	-7200 bps	161.5%	8.4%	98.0%	0%	
EU Tobacco	-25.7%	-23.8%	-180 bps	-36.1%	+1050 bps	52.2%	-57.5%	-14.5%	45%	
British American Tobacco	-20.8%	-18.5%	-230 bps	-38.0%	+1720 bps	57.4%	-57.8%	-11.4%	48%	
Imperial Brands	-46.2%	-41.6%	-460 bps	-36.4%	-980 bps	23.9%	-72.3%	-29.0%	31%	

above table; see Methodology for full details.

Exhibit 5: Global Staples Large Caps: 4-Week Share Price Top / Bottom 15 Performers**Global Staples Large Caps: 4-Week Share Price Performance****Exhibit 6:** Global Staples Large Caps: Current N12M P/E Deviation from 5Y Average**Global Staples Large Caps: Deviation from 5Y Average P/E**

Long-Term Trends

Exhibit 7: MSCI World Consumer Staples Relative P/E vs. US 10Y Bond Yields

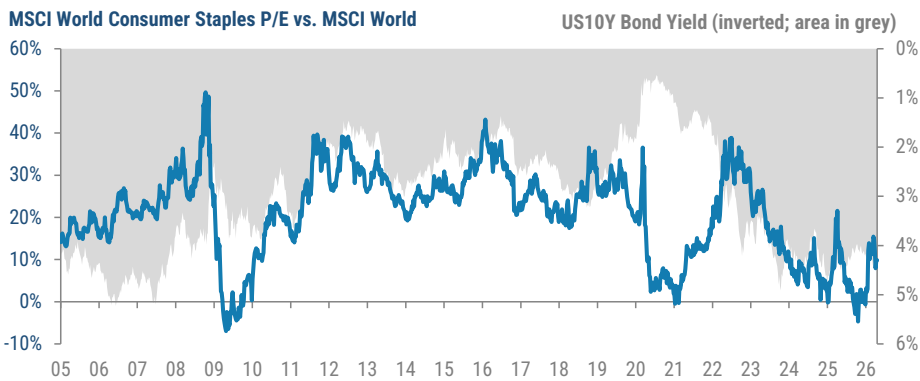


Exhibit 8: MSCI World Consumer Staples Performance vs. Wider Market

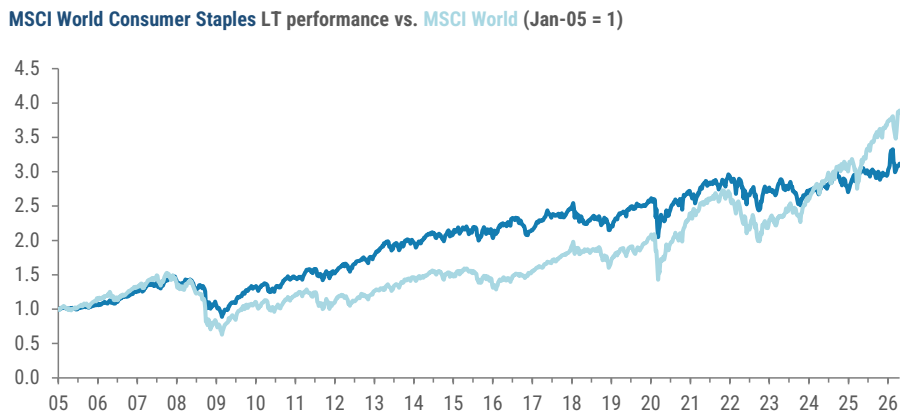
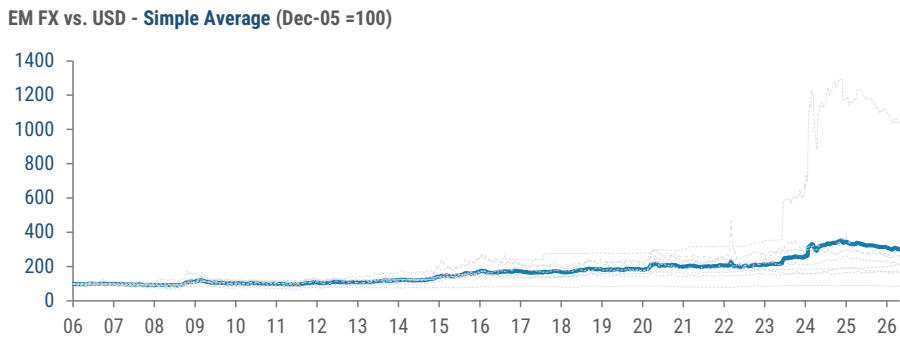


Exhibit 9: EM FX Vs. USD – Simple Average Indexed from December 2005



Global Staples

Global Staples Absolute P/E

Exhibit 10: Global Staples: Absolute N12M P/E on consensus earnings

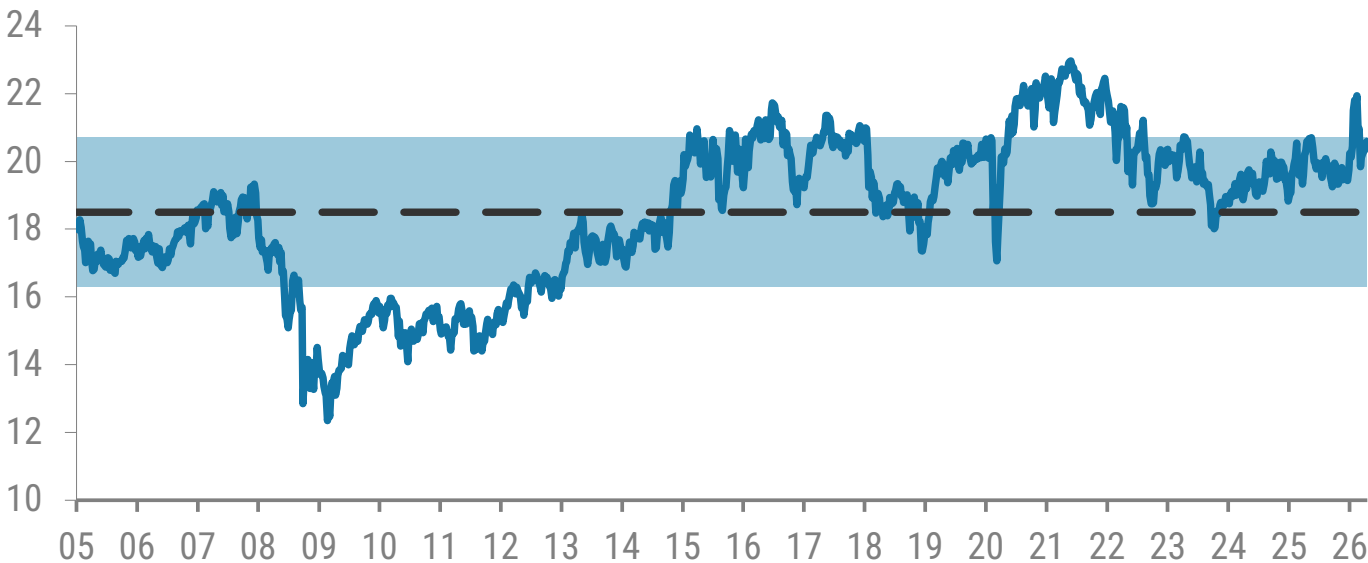


Exhibit 11: Global Beverages: NTM P/E

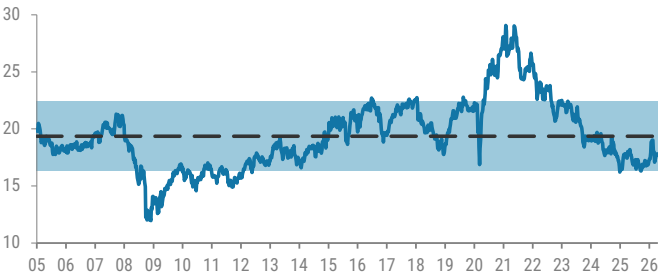


Exhibit 12: Global Food Producers: NTM P/E



Exhibit 13: Global HPC: NTM P/E

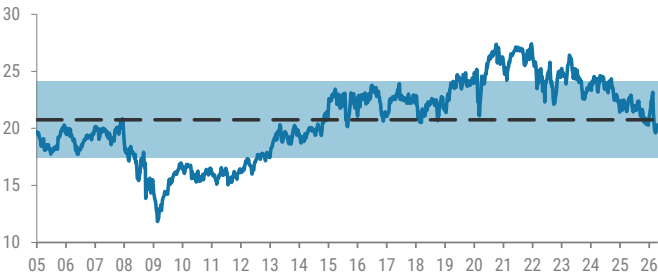


Exhibit 14: Global Tobacco: NTM P/E



Global Staples P/E vs. MSCI World

Exhibit 15: N12M P/E Relative Valuation: Global Staples vs. MSCI World

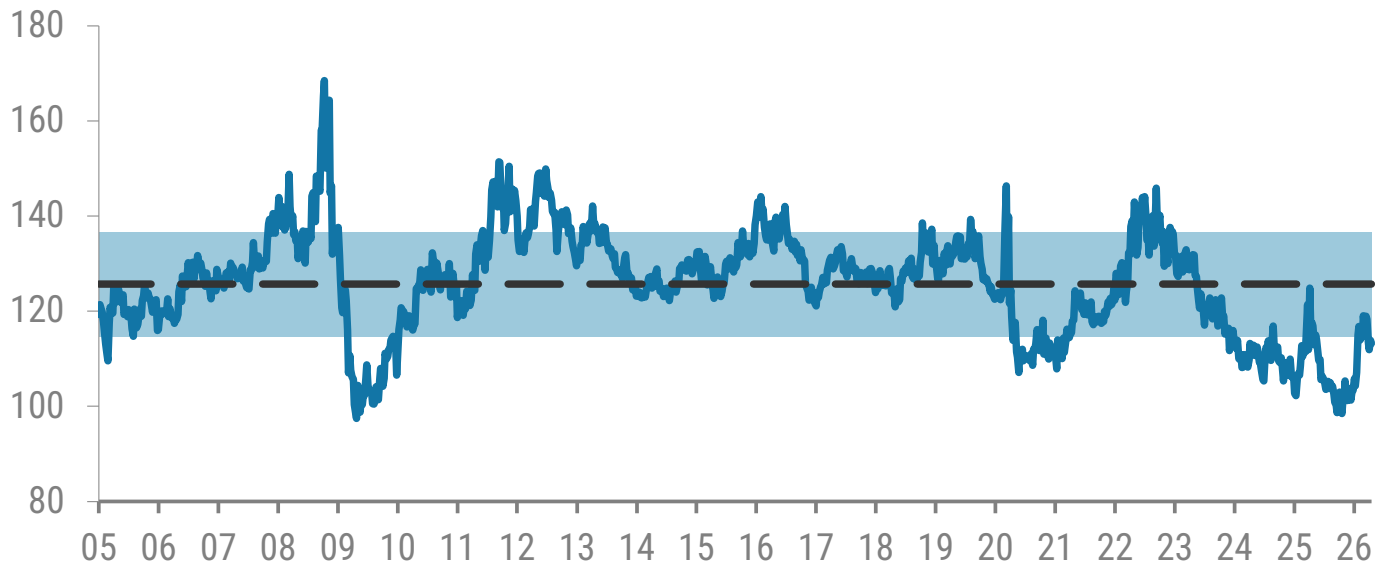


Exhibit 16: Global Beverages vs. MSCI World

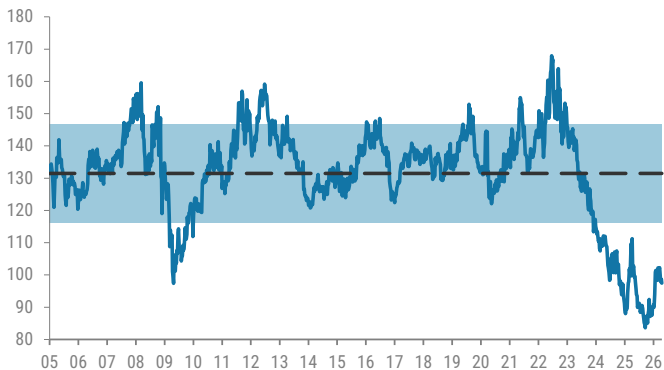


Exhibit 17: Global Food Producers vs. MSCI World

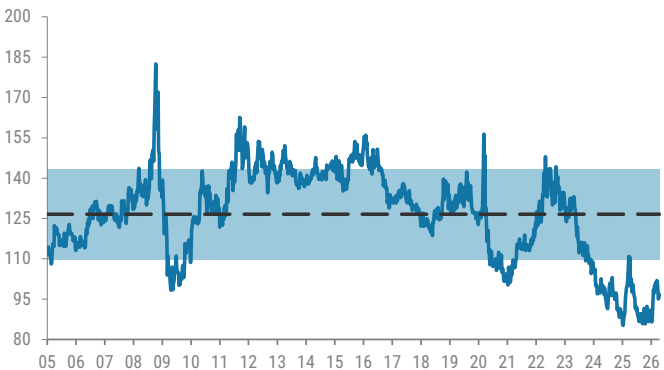


Exhibit 18: Global HPC vs. MSCI World

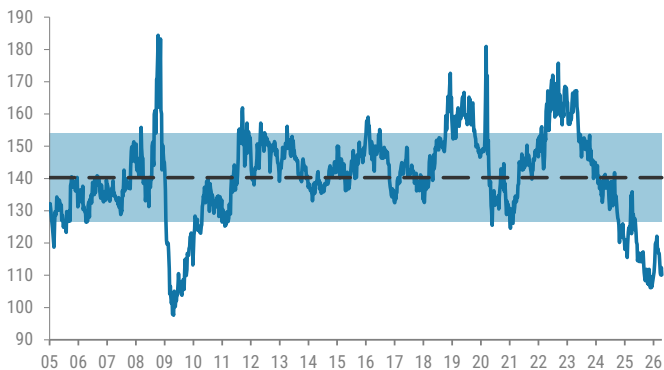
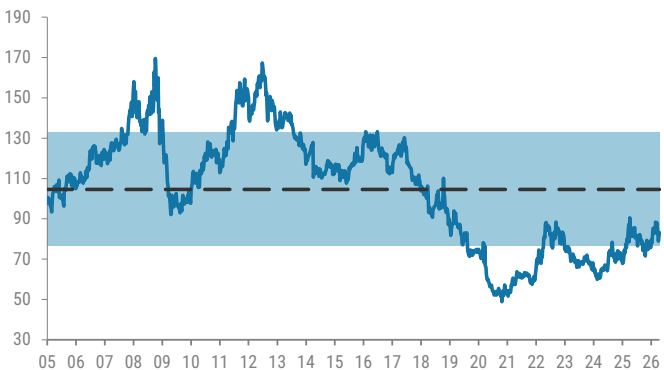


Exhibit 19: Global Tobacco vs. MSCI World



Europe vs. US Staples

Exhibit 20: EU Staples NTM P/E Valuation vs. US Staples

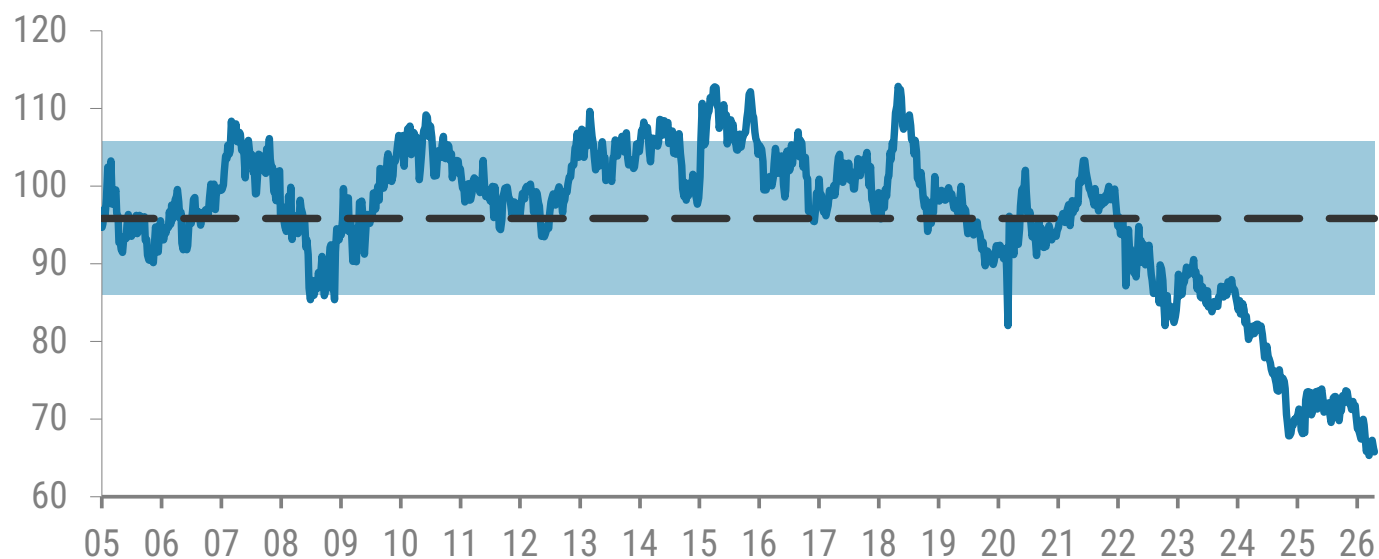


Exhibit 21: EU Beverages vs US Beverages NTM P/E

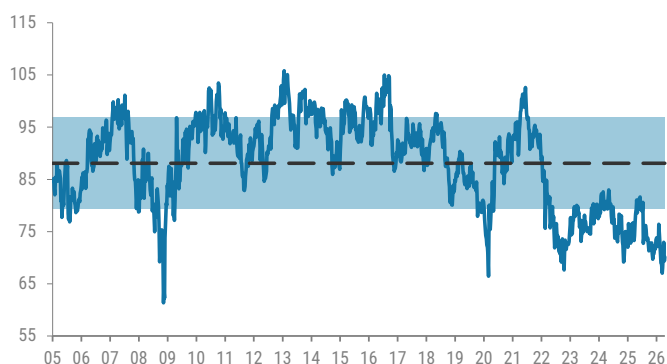


Exhibit 22: EU Food Producers vs US Food Producers NTM P/E

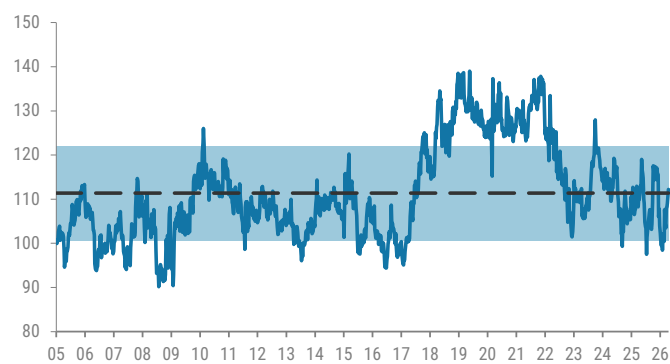


Exhibit 23: EU HPC vs US HPC NTM P/E

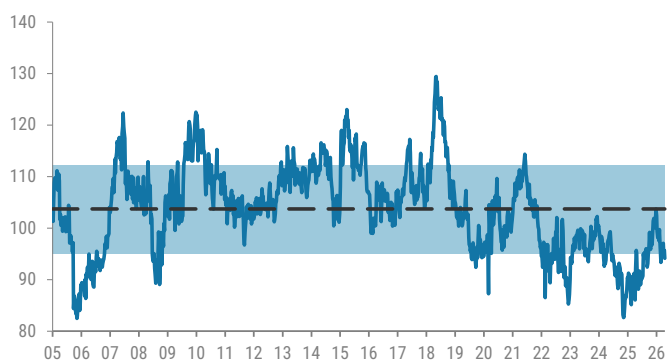
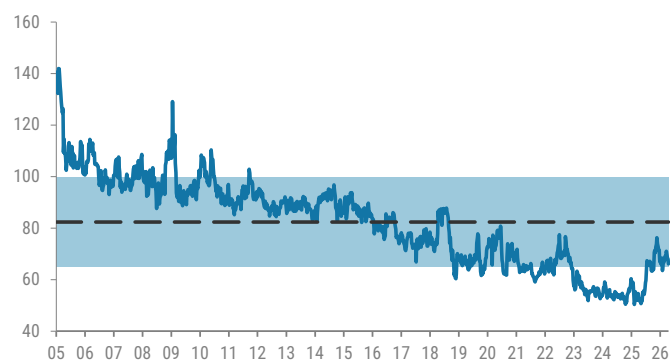


Exhibit 24: EU Tobacco vs US Tobacco NTM P/E



European Staples

European Staples Absolute P/E

Exhibit 25: European Staples: Absolute N12M P/E on consensus earnings



Exhibit 26: European Beverages

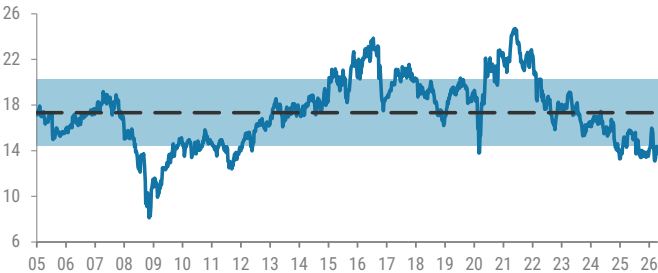


Exhibit 27: European Food Producers

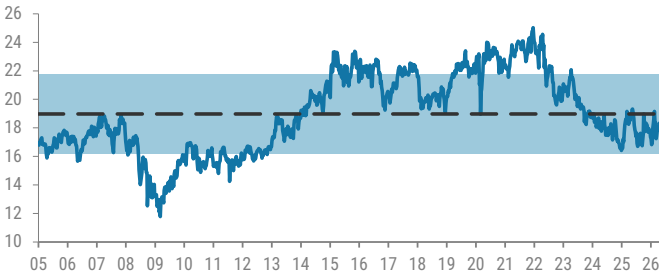


Exhibit 28: European HPC

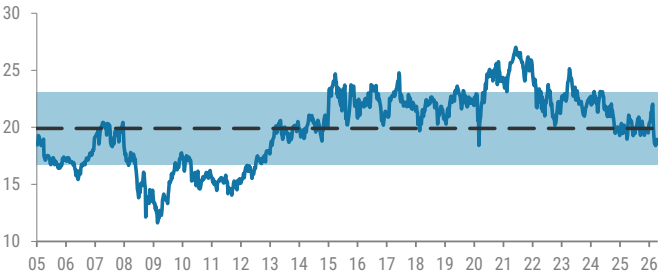
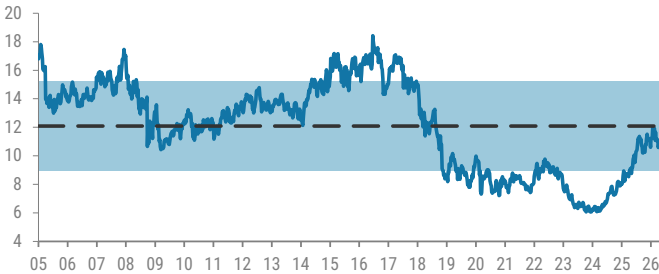


Exhibit 29: European Tobacco



European Staples P/E vs. MSCI Europe

Exhibit 30: N12M P/E Relative Valuation: European Staples vs. MSCI Europe

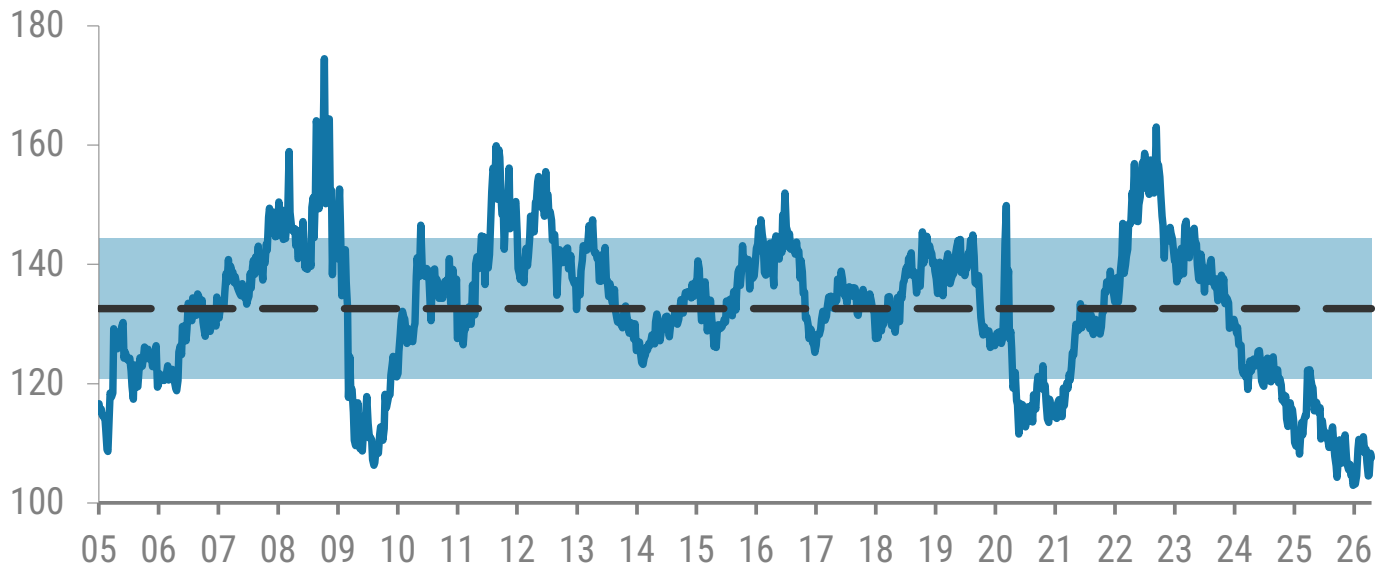


Exhibit 31: European Beverages

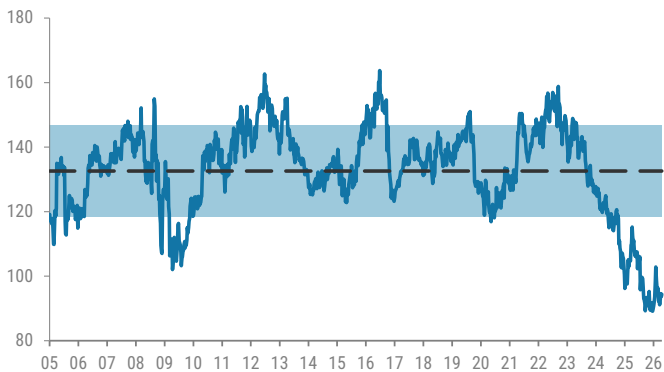


Exhibit 32: European Food Producers

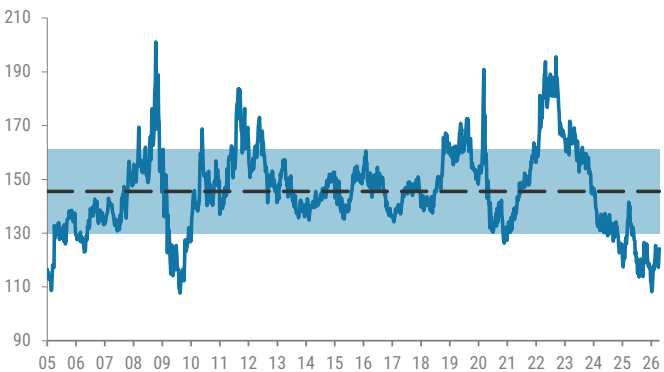


Exhibit 33: European HPC

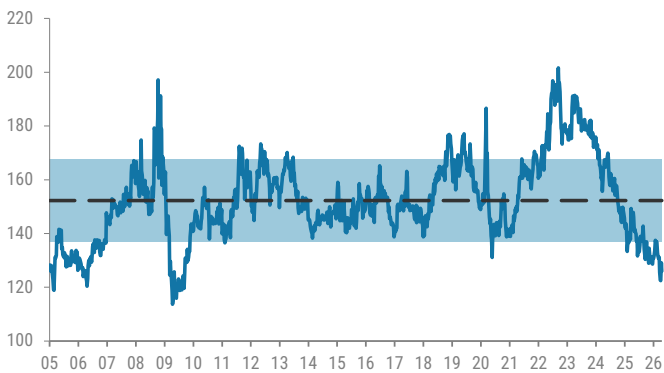
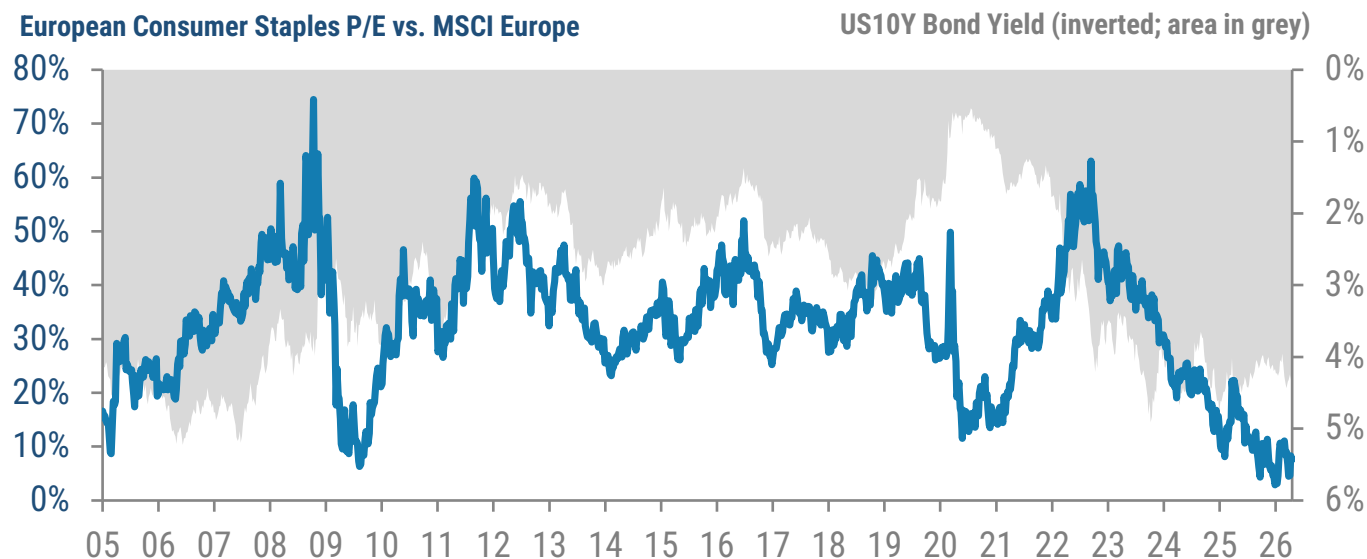
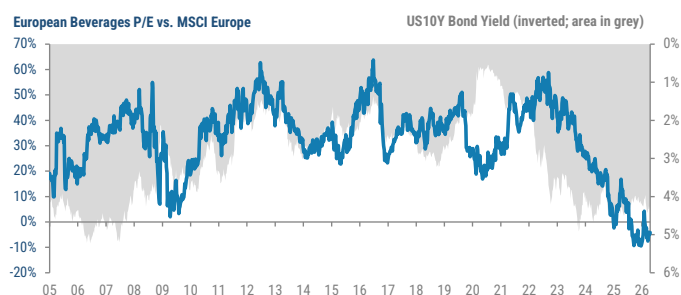
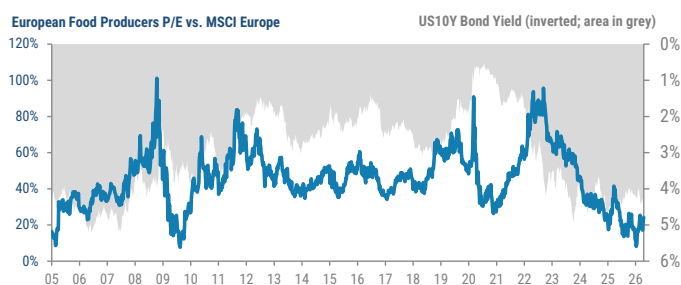
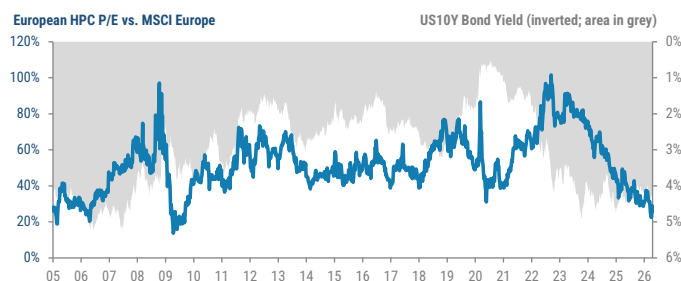
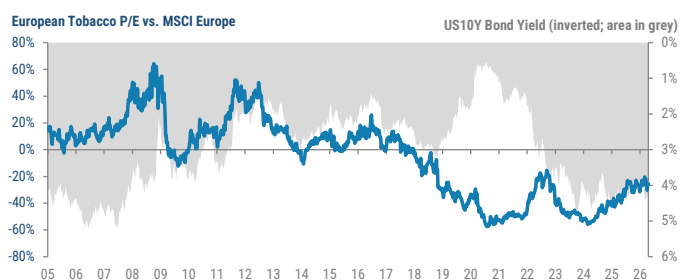


Exhibit 34: European Tobacco



Exhibit 35: European Staples Relative P/E vs. US 10Y Bond Yields**Exhibit 36:** European Beverages Relative P/E vs. US 10Y Bond Yields**Exhibit 37:** European Food Producers Relative P/E vs. US 10Y Bond Yields**Exhibit 38:** European HPC Relative P/E vs. US 10Y Bond Yields**Exhibit 39:** European Tobacco Relative P/E vs. US 10Y Bond Yields

Beverages: Individual Stocks

Exhibit 40: EU Beverages: Absolute P/E And 10Y Range

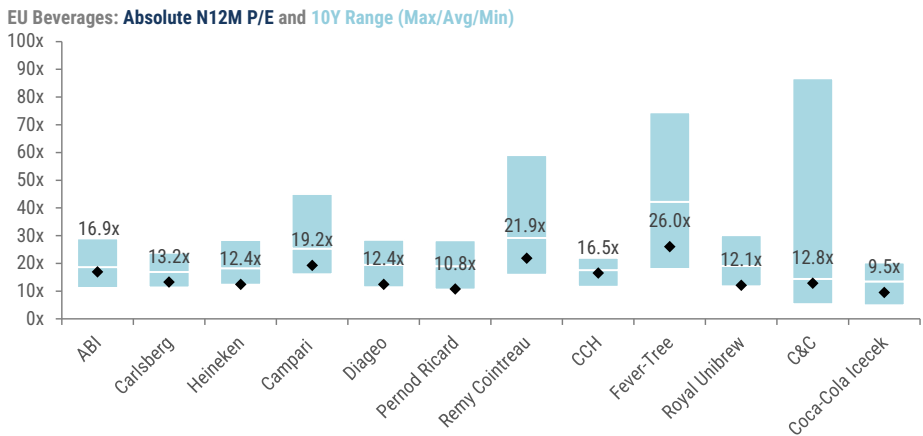
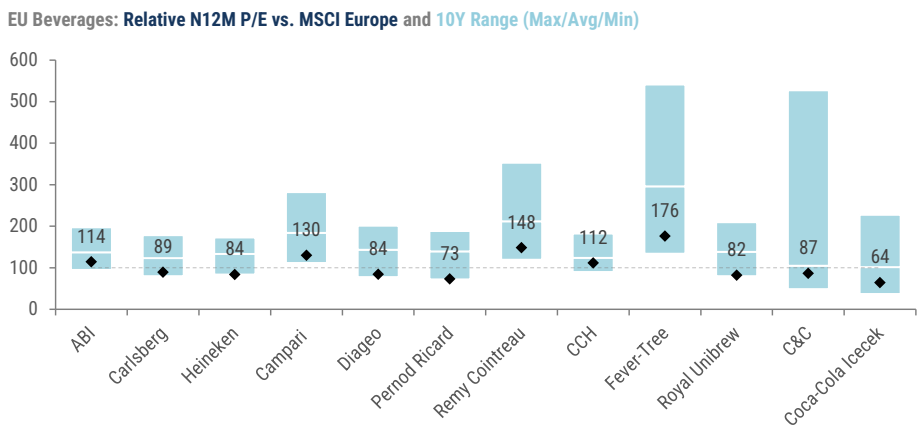


Exhibit 41: EU Beverages: Relative P/E vs. MSCI Europe And 10Y Range



ABI

Exhibit 42: Absolute N12M P/E

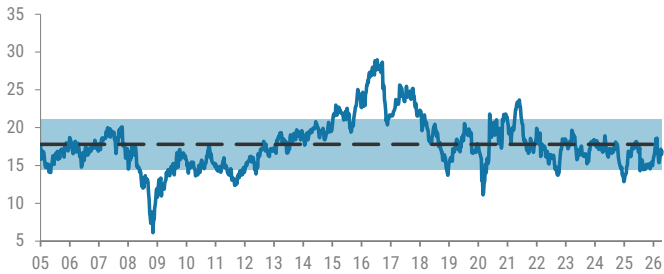


Exhibit 43: N12M P/E Vs. MSCI Europe

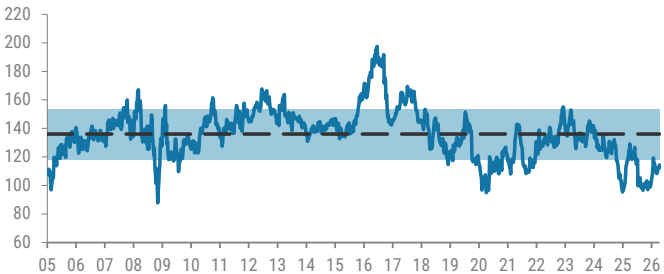


Exhibit 44: N12M P/E Vs. EU Staples

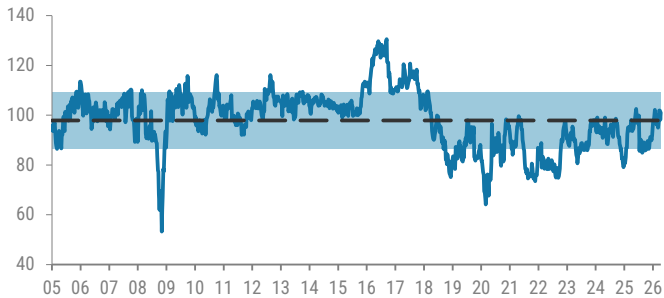
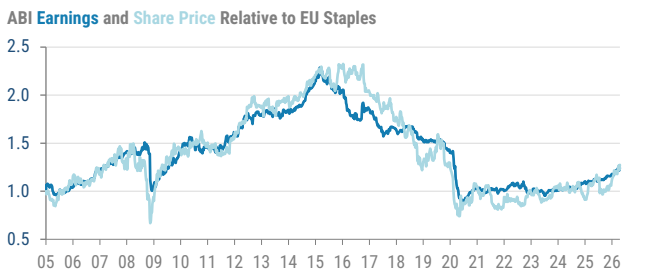


Exhibit 45: Earnings and Price Vs. EU Staples



Carlsberg

Exhibit 46: Absolute N12M P/E



Exhibit 47: N12M P/E Vs. MSCI Europe



Exhibit 48: N12M P/E Vs. EU Staples

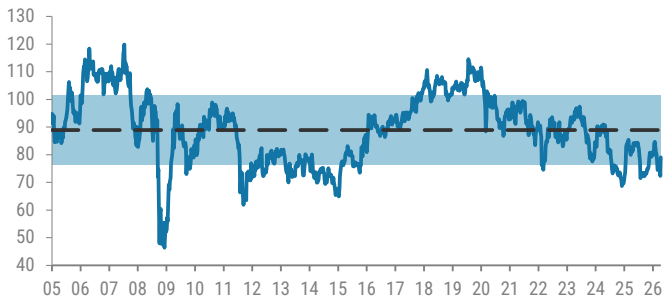


Exhibit 49: Earnings and Price Vs. EU Staples



Heineken

Exhibit 50: Absolute N12M P/E

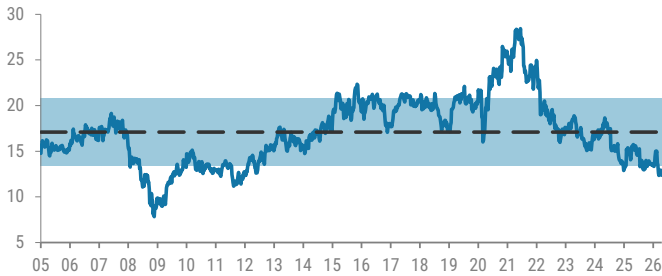


Exhibit 51: N12M P/E Vs. MSCI Europe

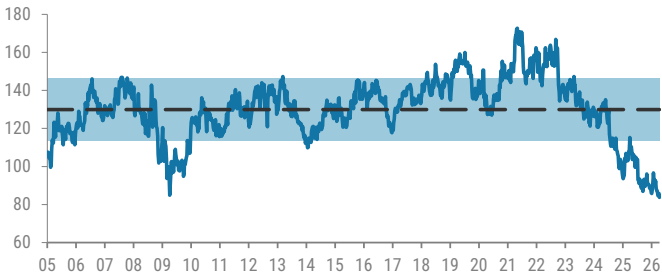


Exhibit 52: N12M P/E Vs. European Staples

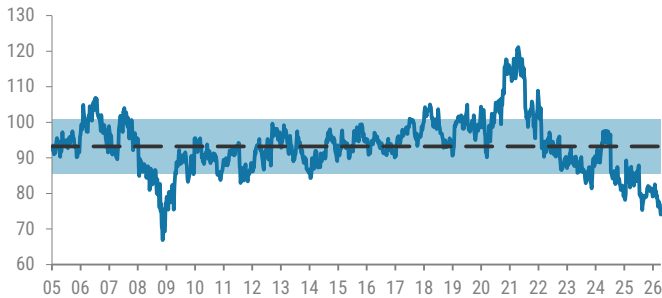
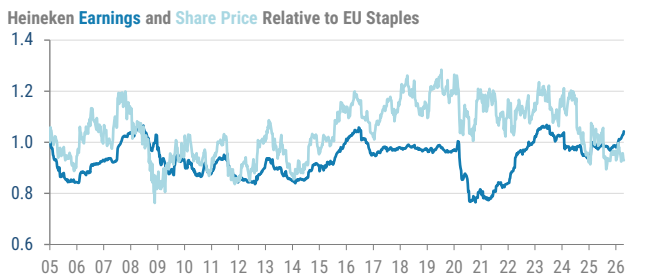


Exhibit 53: Earnings and Price Vs. EU Staples



Diageo

Exhibit 54: Absolute N12M P/E

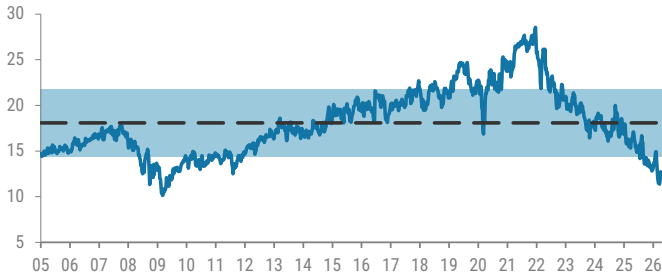


Exhibit 55: N12M P/E Vs. MSCI Europe

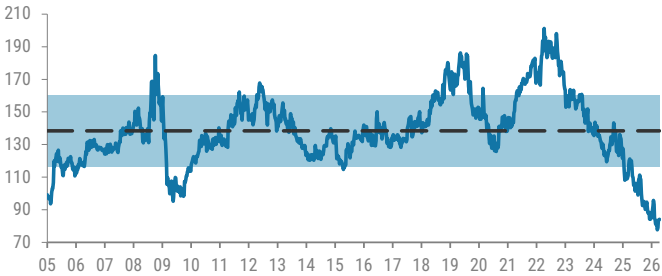


Exhibit 56: N12M P/E Vs. European Staples

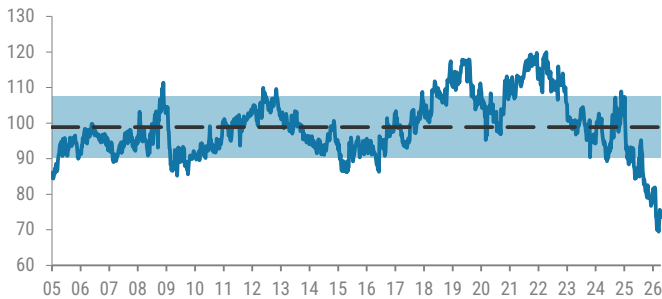
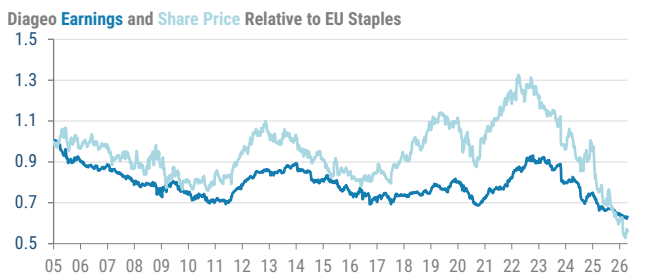


Exhibit 57: Earnings and Price Vs. EU Staples



Pernod Ricard

Exhibit 58: Absolute N12M P/E

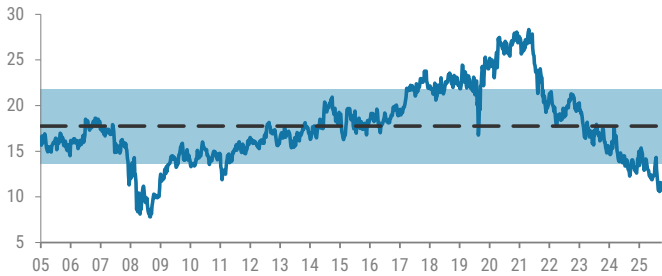


Exhibit 59: N12M P/E Vs. MSCI Europe

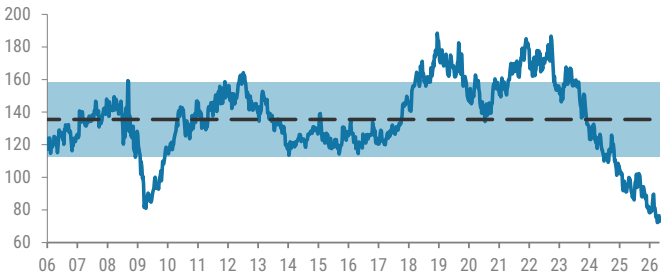


Exhibit 60: N12M P/E Vs. European Staples

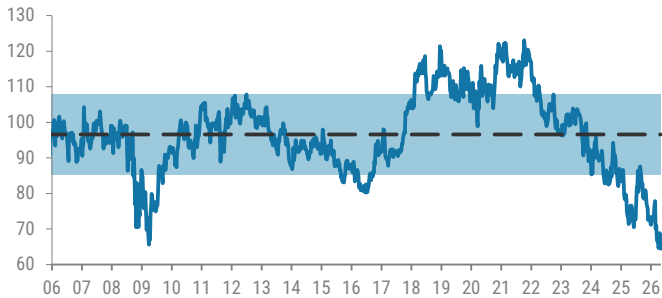
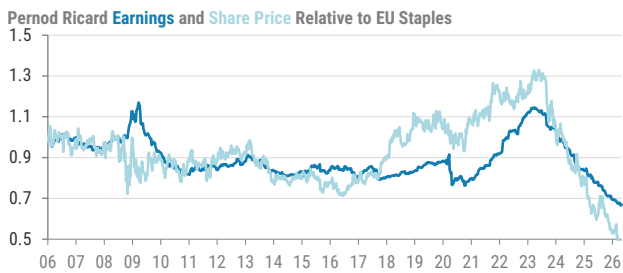


Exhibit 61: Earnings and Price Vs. EU Staples



Rémy Cointreau

Exhibit 62: Absolute N12M P/E

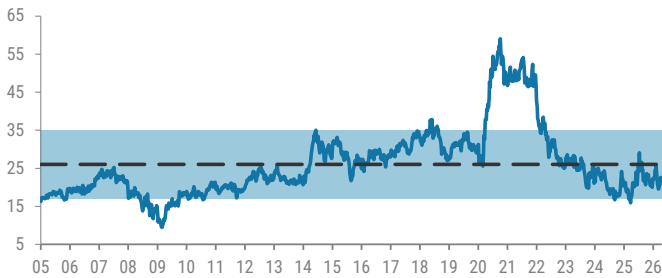


Exhibit 63: N12M P/E Vs. MSCI Europe

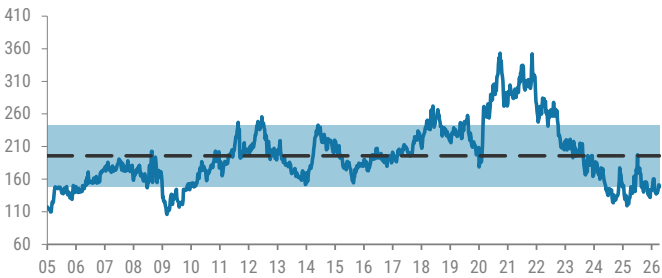


Exhibit 64: N12M P/E Vs. European Staples

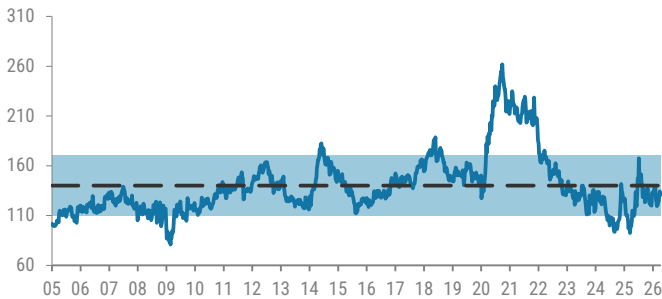
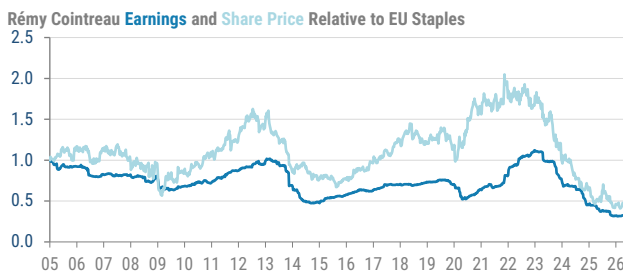


Exhibit 65: Earnings and Price Vs. EU Staples



Campari

Exhibit 66: Absolute N12M P/E

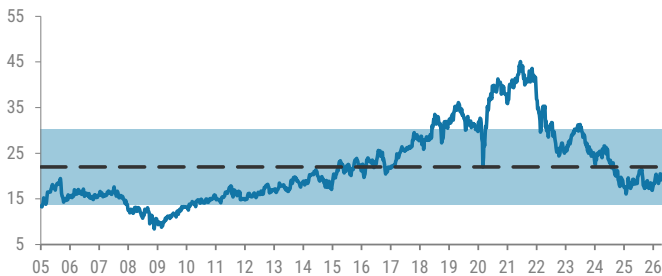


Exhibit 67: N12M P/E Vs. MSCI Europe



Exhibit 68: N12M P/E Vs. European Staples

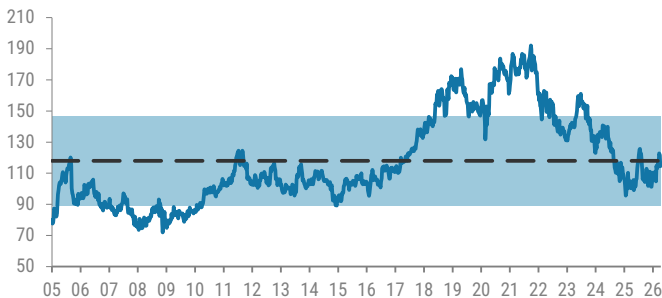
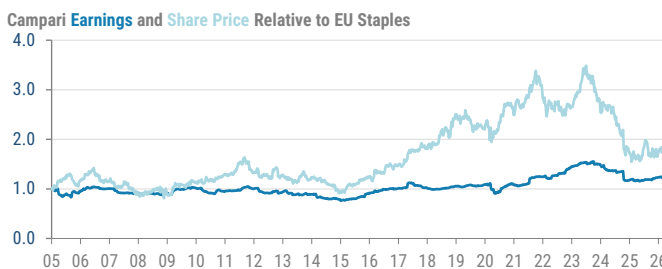


Exhibit 69: Earnings and Price Vs. EU Staples



CCH

Exhibit 70: Absolute N12M P/E



Exhibit 71: N12M P/E Vs. MSCI Europe

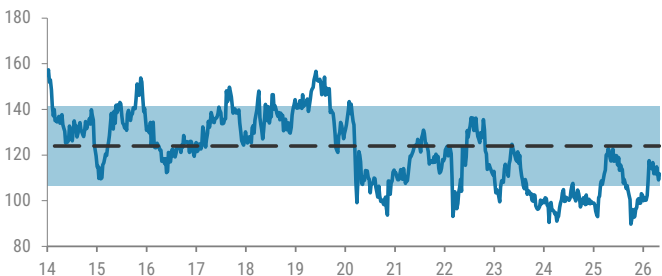
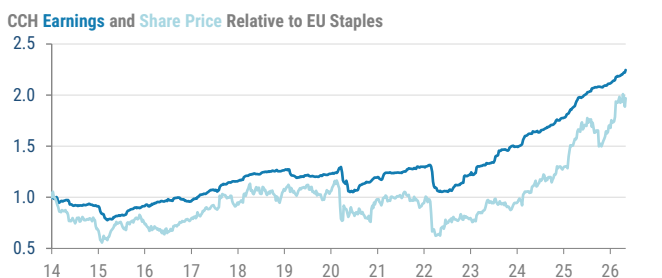


Exhibit 72: N12M P/E Vs. European Staples



Exhibit 73: Earnings and Price Vs. EU Staples



Fever-Tree

Exhibit 74: Absolute N12M P/E



Exhibit 75: N12M P/E Vs. MSCI Europe

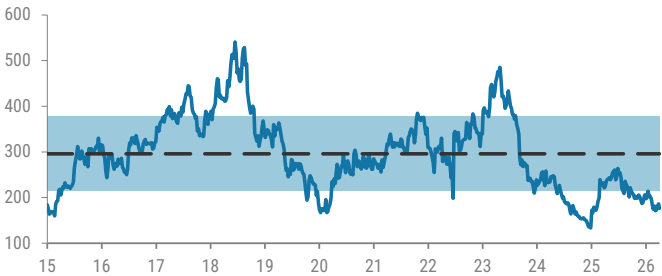


Exhibit 76: N12M P/E Vs. European Staples

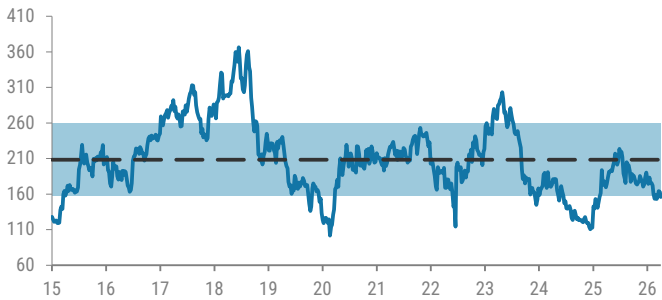
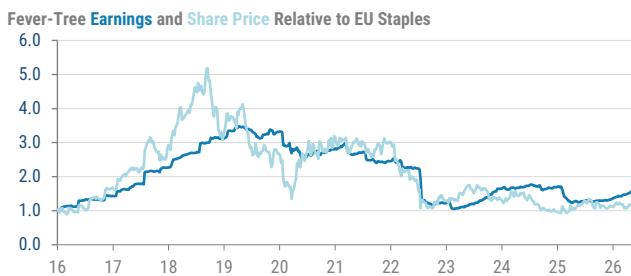


Exhibit 77: Earnings and Price Vs. EU Staples



Royal Unibrew

Exhibit 78: Absolute N12M P/E



Exhibit 79: N12M P/E Vs. MSCI Europe

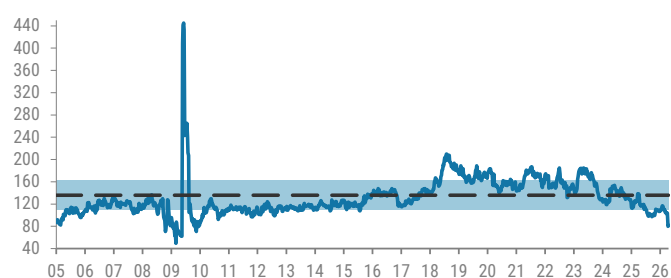


Exhibit 80: N12M P/E Vs. European Staples

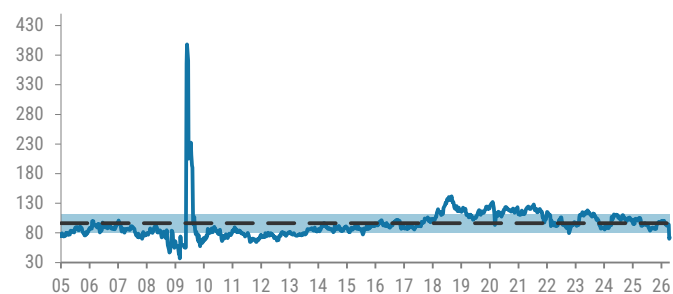
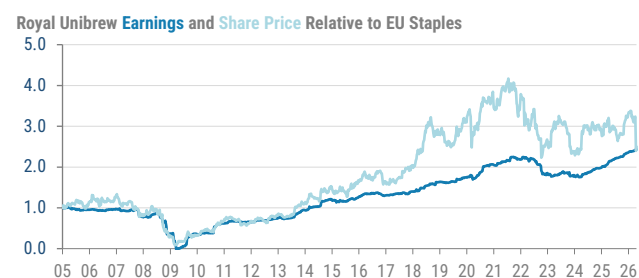


Exhibit 81: Earnings and Price Vs. EU Staples



EU Food Producers: Individual Stocks

Exhibit 82: EU Food Producers: Absolute P/E And 10Y Range

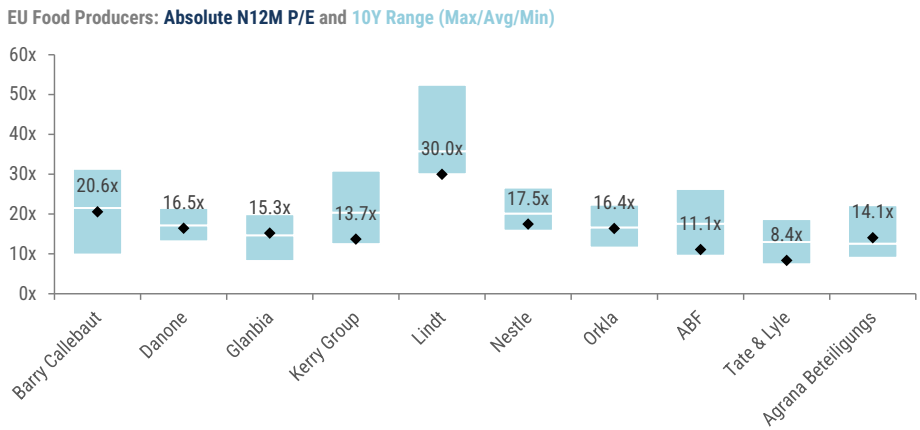
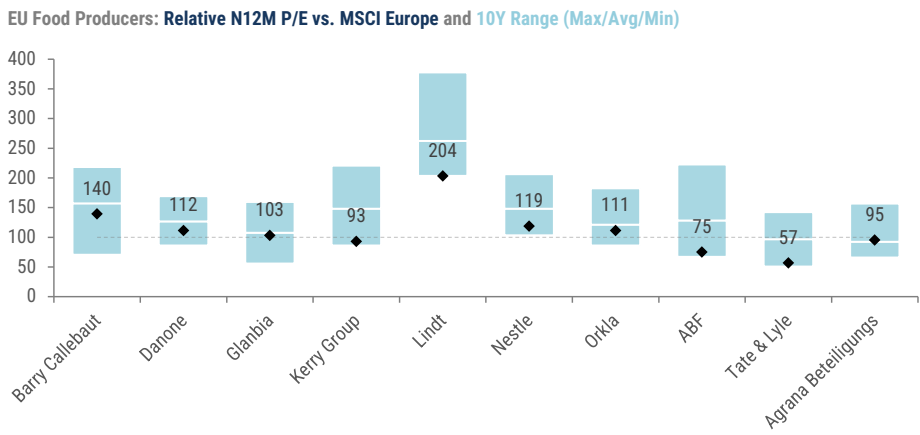


Exhibit 83: EU Food Producers: Relative P/E vs. MSCI Europe And 10Y Range



Barry Callebaut

Exhibit 84: Absolute N12M P/E



Exhibit 85: N12M P/E Vs. MSCI Europe



Exhibit 86: N12M P/E Vs. European Staples

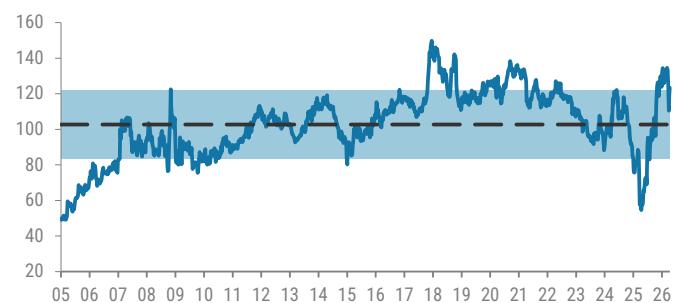
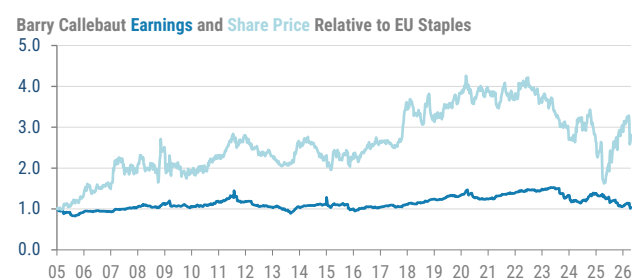


Exhibit 87: Earnings and Price Vs. EU Staples



Danone

Exhibit 88: Absolute N12M P/E

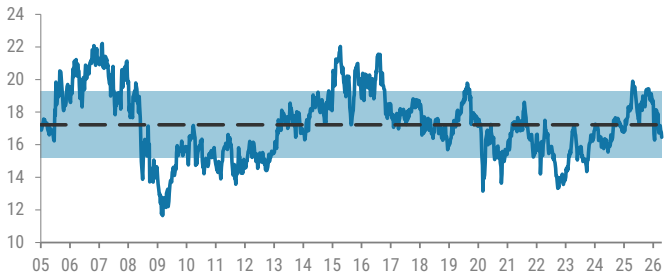


Exhibit 89: N12M P/E Vs. MSCI Europe

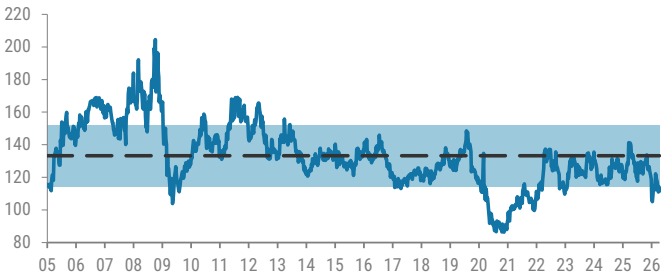


Exhibit 90: N12M P/E Vs. European Staples

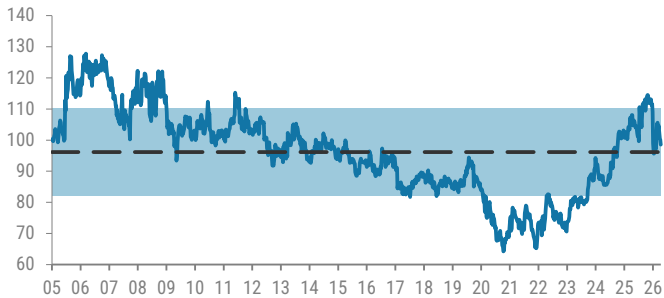
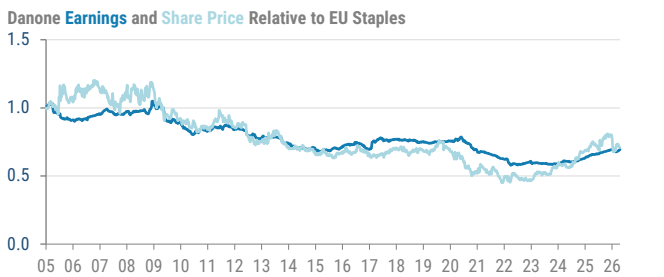


Exhibit 91: Earnings and Price Vs. EU Staples



Glanbia

Exhibit 92: Absolute N12M P/E

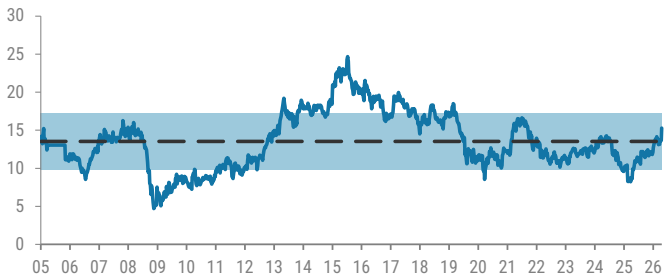


Exhibit 93: N12M P/E Vs. MSCI Europe

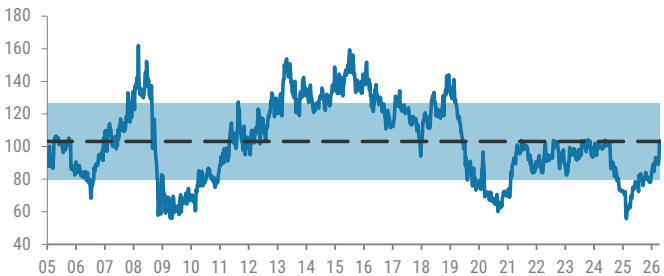


Exhibit 94: N12M P/E Vs. European Staples

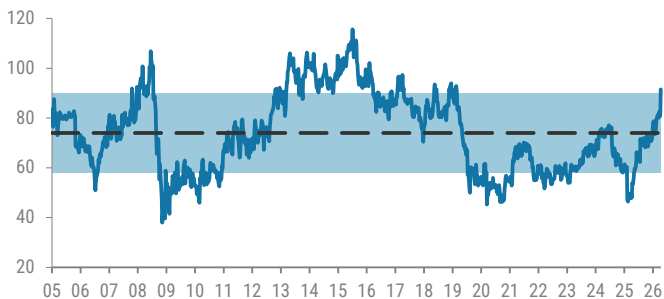
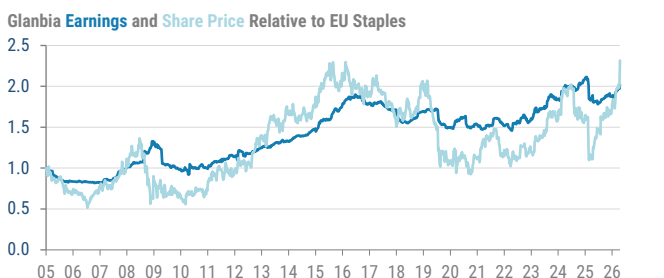


Exhibit 95: Earnings and Price Vs. EU Staples



Kerry

Exhibit 96: Absolute N12M P/E

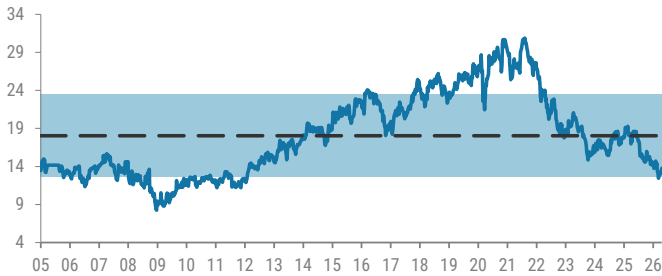


Exhibit 97: N12M P/E Vs. MSCI Europe

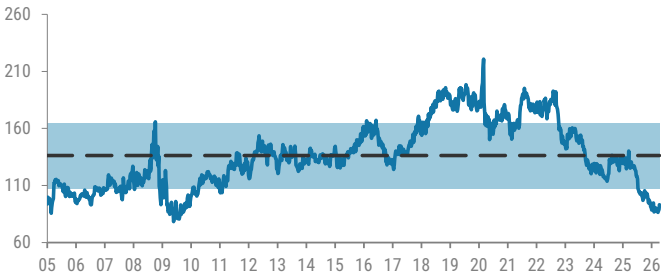


Exhibit 98: N12M P/E Vs. European Staples

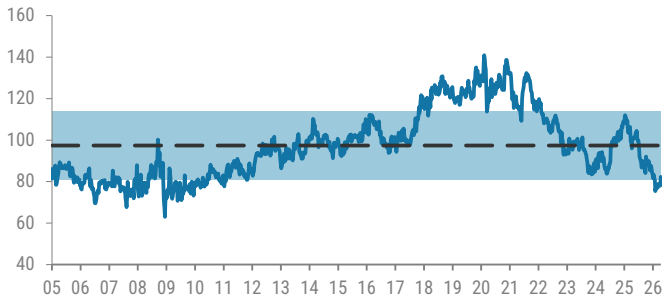
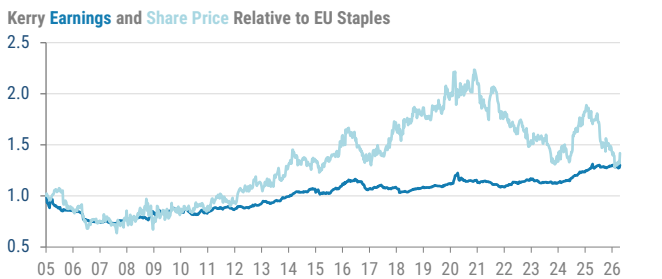


Exhibit 99: Earnings and Price Vs. EU Staples



Lindt & Sprüngli

Exhibit 100: Absolute N12M P/E

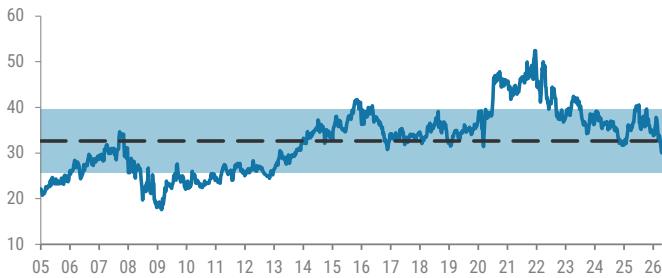


Exhibit 101: N12M P/E Vs. MSCI Europe

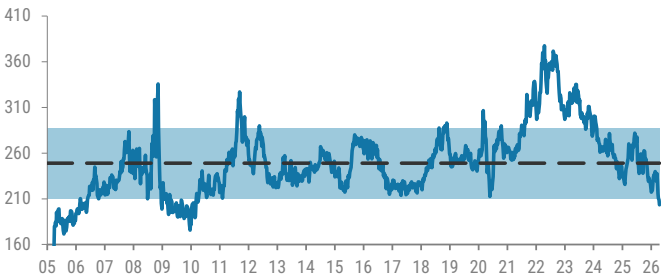


Exhibit 102: N12M P/E Vs. European Staples

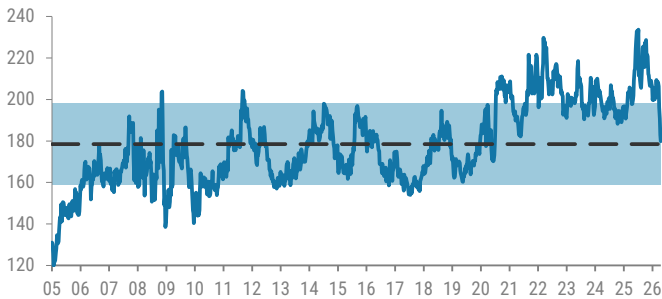
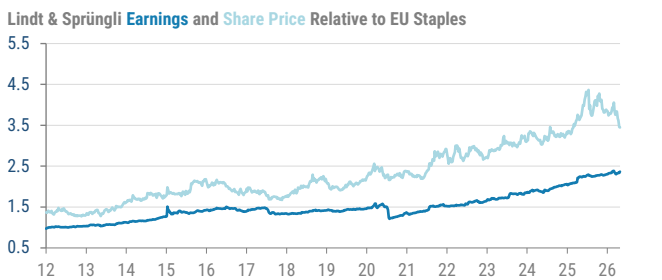


Exhibit 103: Earnings and Price Vs. EU Staples



Nestlé

Exhibit 104: Absolute N12M P/E

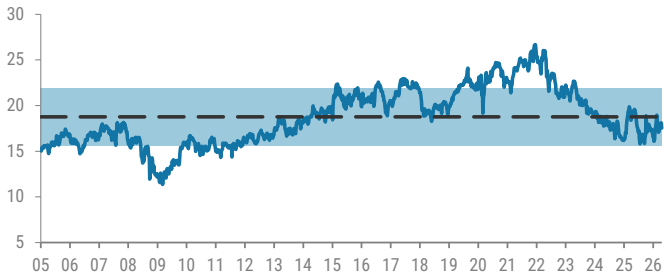


Exhibit 105: N12M P/E Vs. MSCI Europe

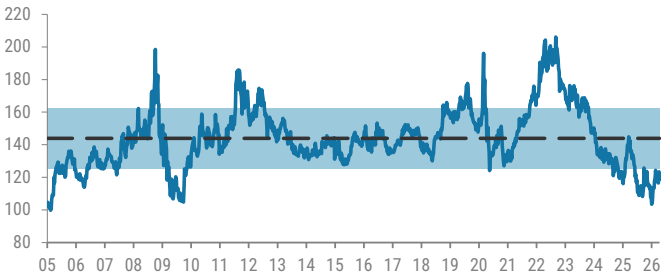


Exhibit 106: N12M P/E Vs. European Staples

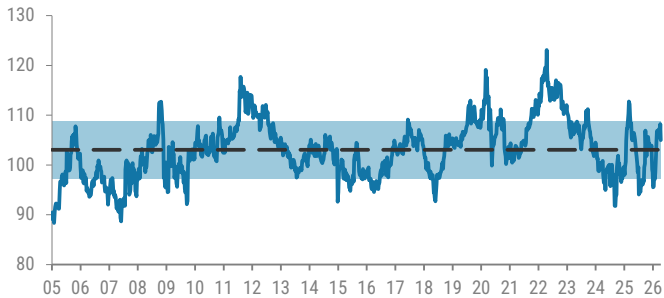
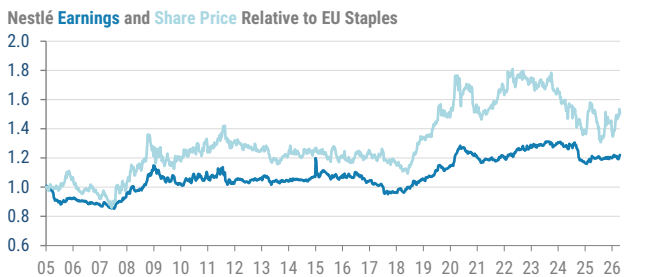


Exhibit 107: Earnings and Price Vs. EU Staples



Orkla

Exhibit 108: Absolute N12M P/E

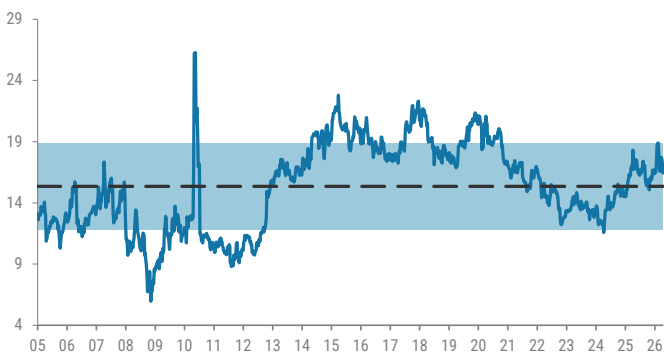


Exhibit 109: N12M P/E Vs. MSCI Europe

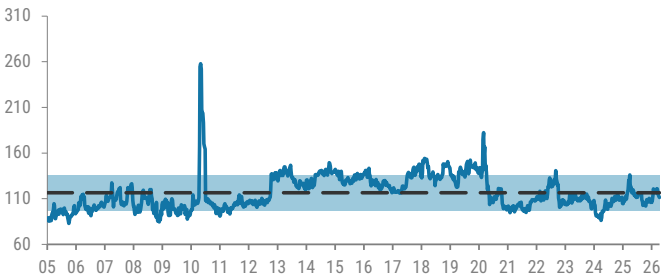


Exhibit 110: N12M P/E Vs. European Staples

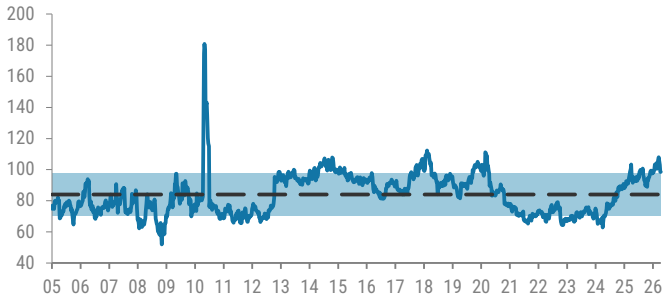
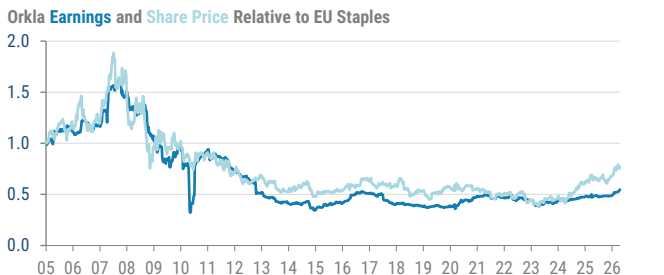


Exhibit 111: Earnings and Price Vs. EU Staples



EU HPC: Individual Stocks

Exhibit 112: EU HPC: Absolute P/E And 10Y Range

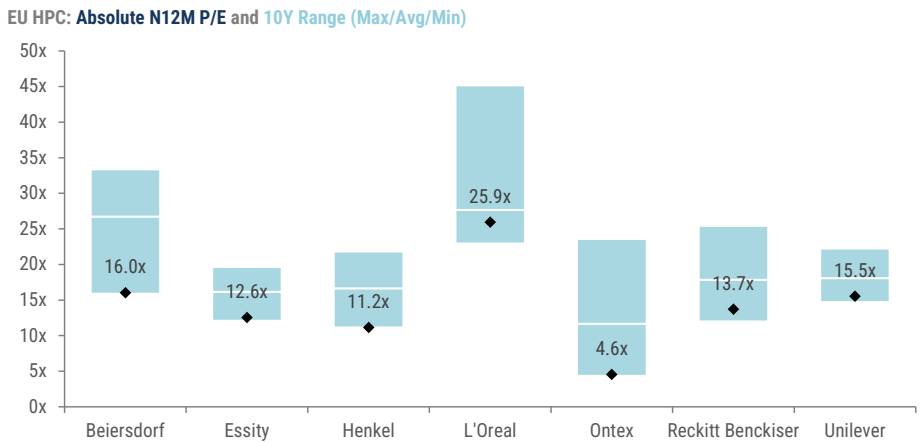
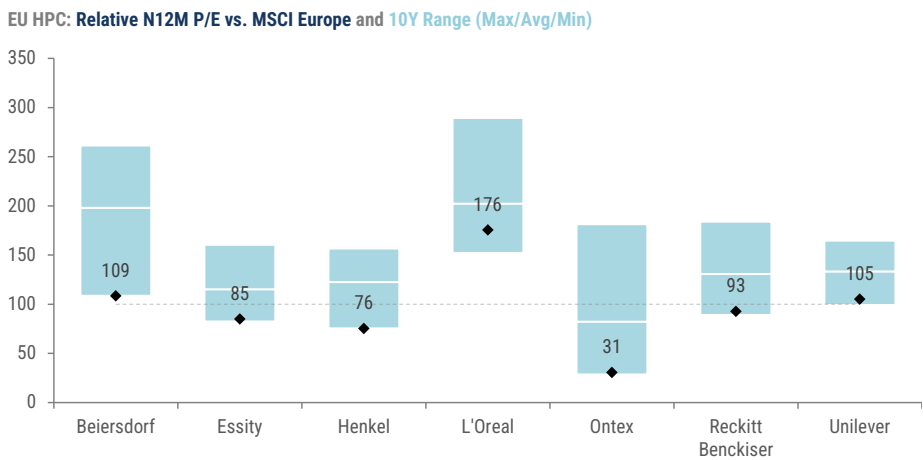


Exhibit 113: EU HPC: Relative P/E vs. MSCI Europe And 10Y Range



Beiersdorf

Exhibit 114: Absolute N12M P/E

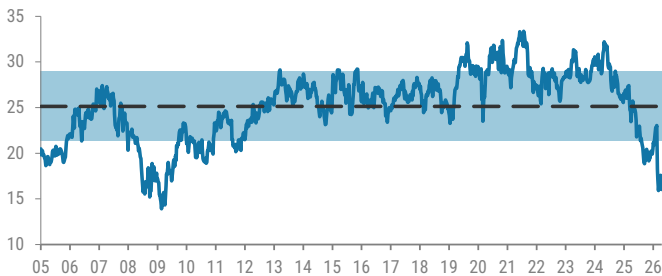


Exhibit 115: N12M P/E Vs. MSCI Europe

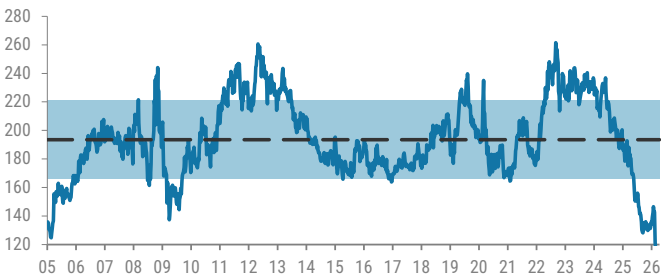


Exhibit 116: N12M P/E Vs. European Staples

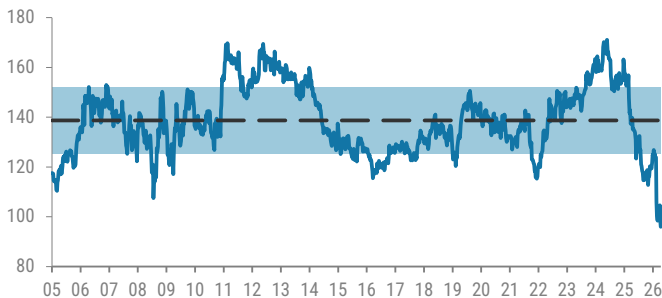
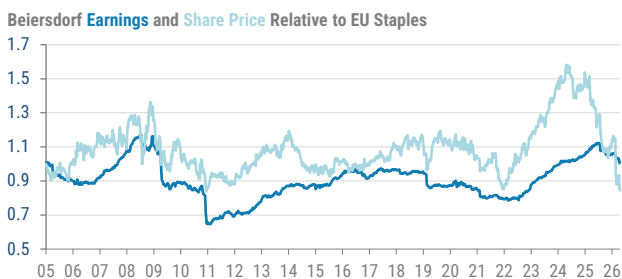


Exhibit 117: Earnings and Price Vs. EU Staples



Essity

Exhibit 118: Absolute N12M P/E

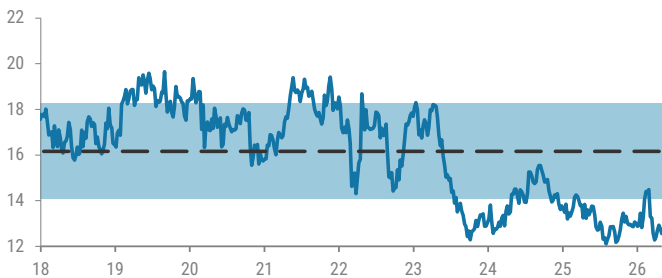


Exhibit 119: N12M P/E Vs. MSCI Europe

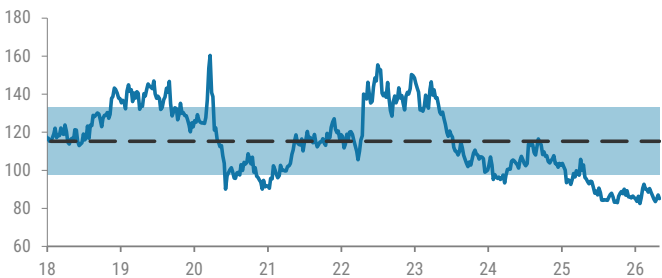


Exhibit 120: N12M P/E Vs. European Staples

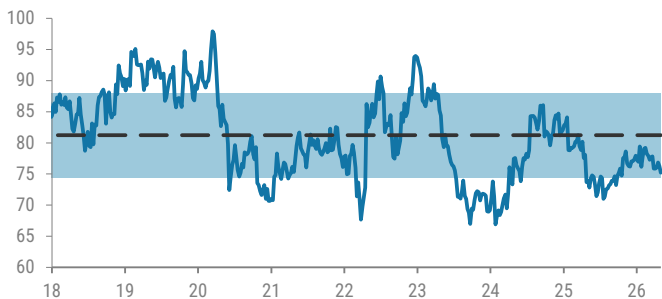
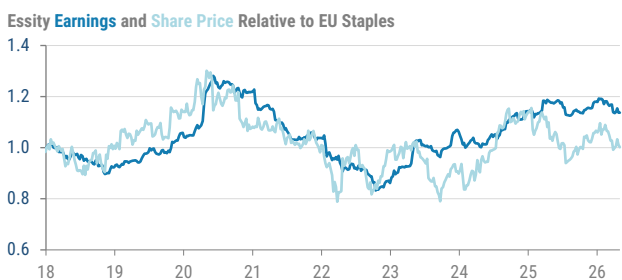


Exhibit 121: Earnings and Price Vs. EU Staples



Henkel

Exhibit 122: Absolute N12M P/E

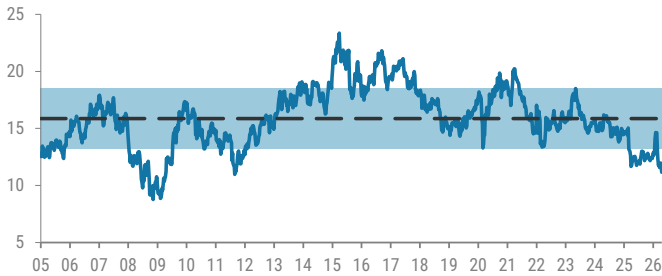


Exhibit 123: N12M P/E Vs. MSCI Europe

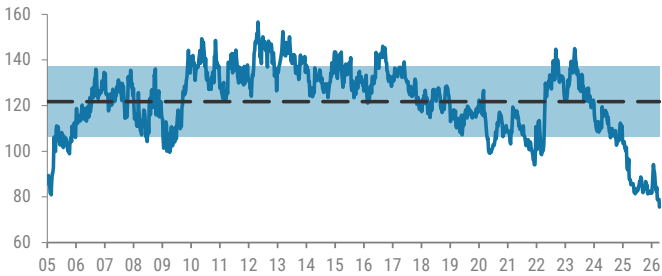


Exhibit 124: N12M P/E Vs. European Staples

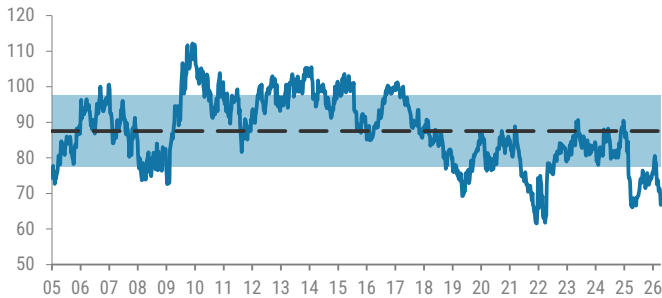
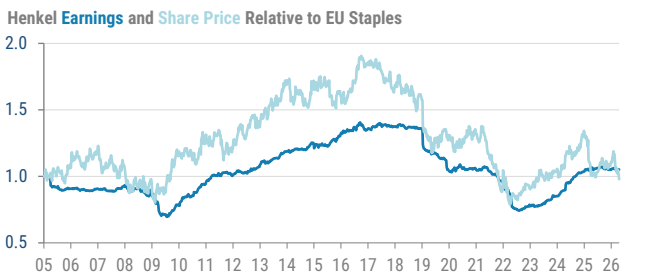


Exhibit 125: Earnings and Price Vs. EU Staples



L'Oréal

Exhibit 126: Absolute N12M P/E

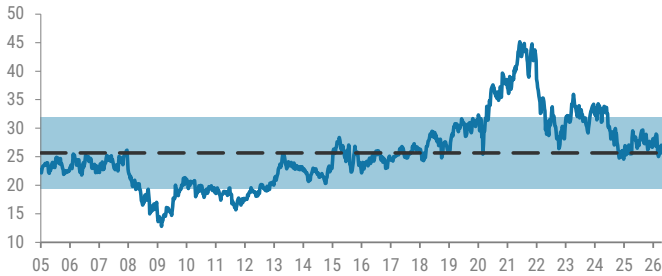


Exhibit 127: N12M P/E Vs. MSCI Europe

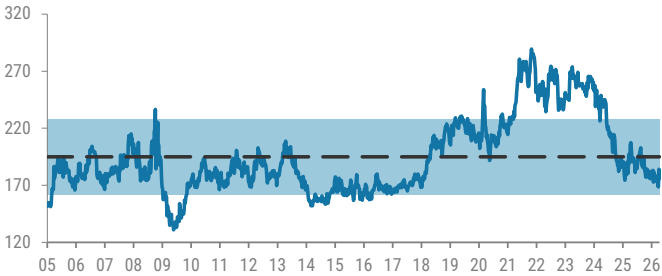


Exhibit 128: N12M P/E Vs. European Staples

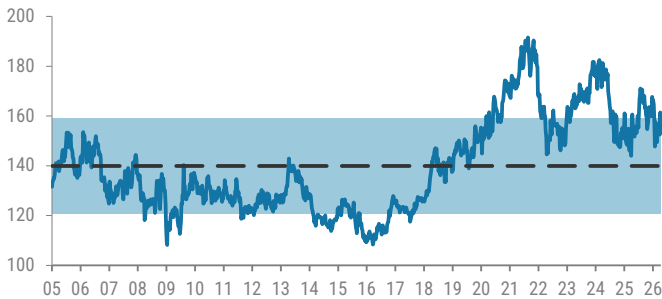
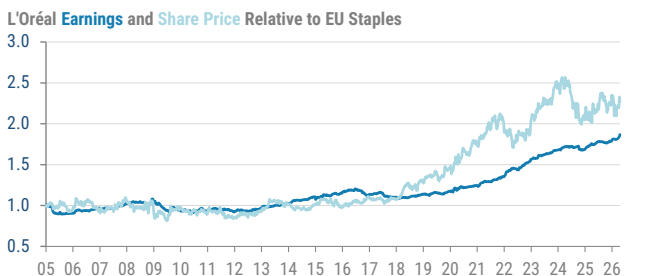


Exhibit 129: Earnings and Price Vs. EU Staples



Ontex

Exhibit 130: Absolute N12M P/E



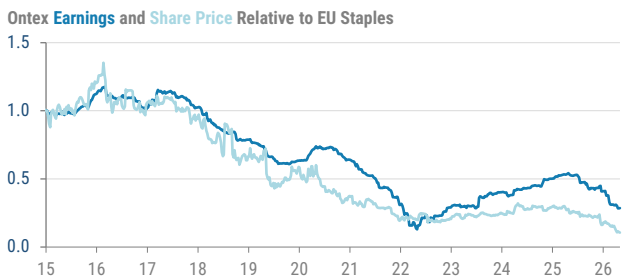
Exhibit 131: N12M P/E Vs. MSCI Europe



Exhibit 132: N12M P/E Vs. European Staples



Exhibit 133: Earnings and Price Vs. EU Staples



Reckitt

Exhibit 134: Absolute N12M P/E

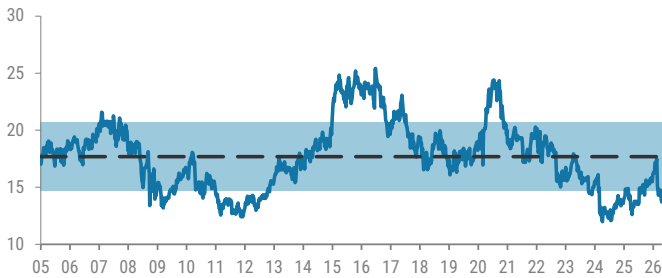


Exhibit 135: N12M P/E Vs. MSCI Europe

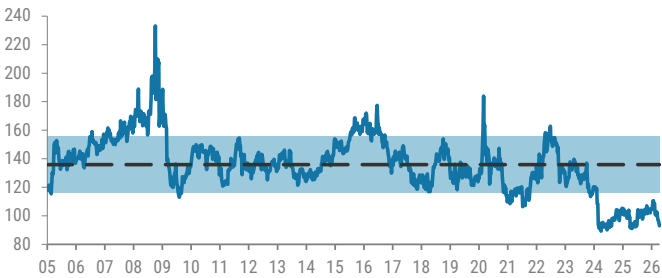


Exhibit 136: N12M P/E Vs. European Staples

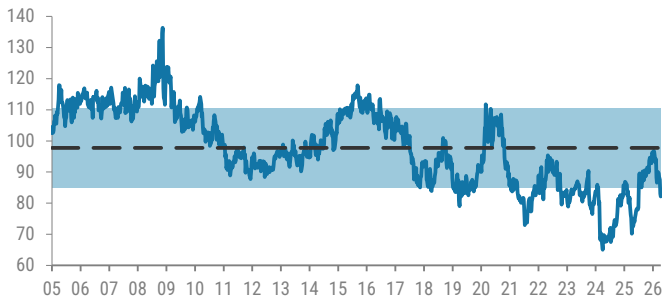
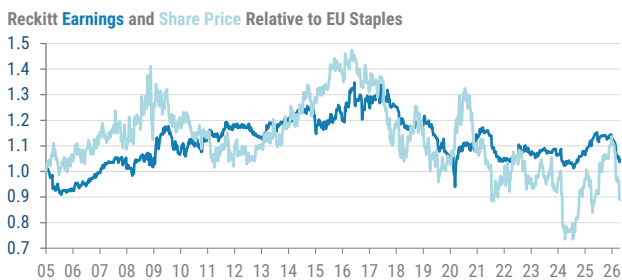
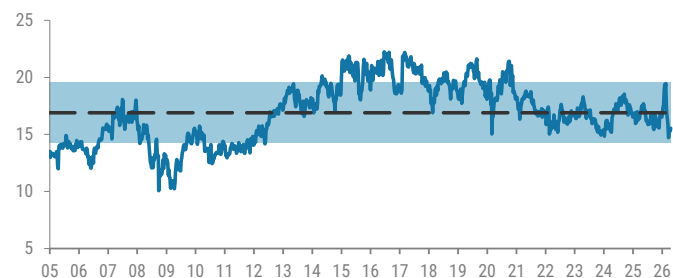
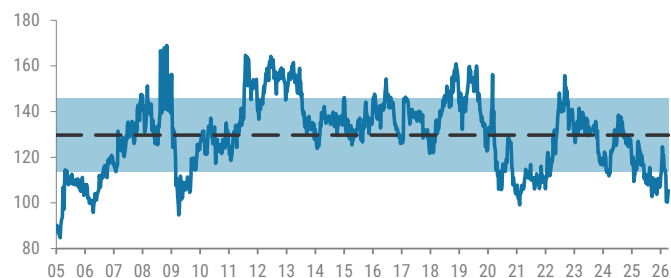
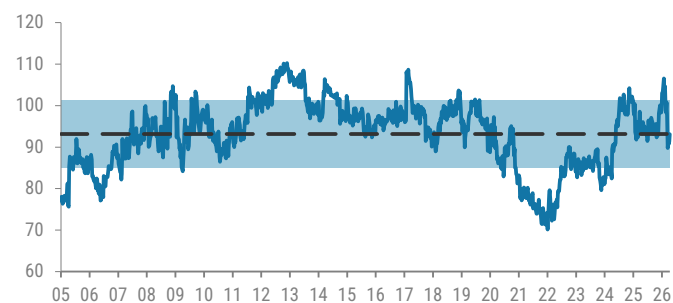
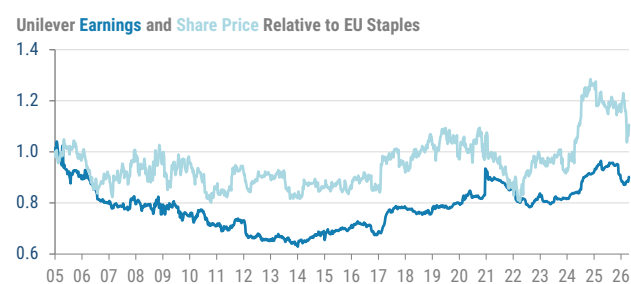


Exhibit 137: Earnings and Price Vs. EU Staples



Unilever

Exhibit 138: Absolute N12M P/E**Exhibit 139:** N12M P/E Vs. MSCI Europe**Exhibit 140:** N12M P/E Vs. European Staples**Exhibit 141:** Earnings and Price Vs. EU Staples

EU Tobacco: Individual Stocks

British American Tobacco

Exhibit 142: Absolute N12M P/E



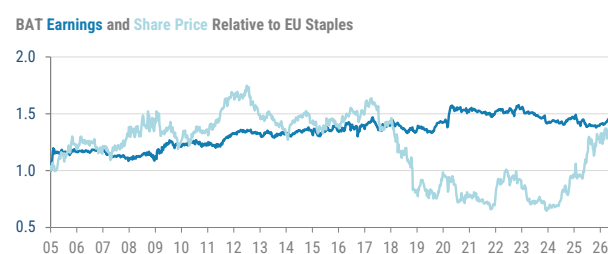
Exhibit 143: N12M P/E Vs. MSCI Europe



Exhibit 144: N12M P/E Vs. European Staples



Exhibit 145: Earnings and Price Vs. EU Staples



Imperial Brands

Exhibit 146: Absolute N12M P/E

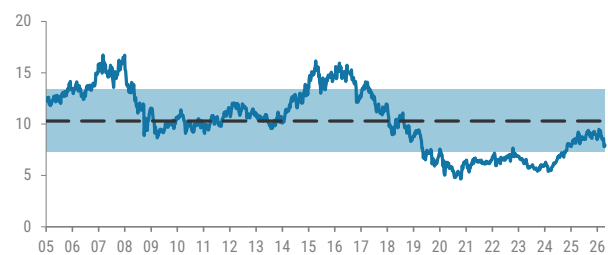


Exhibit 147: N12M P/E Vs. MSCI Europe

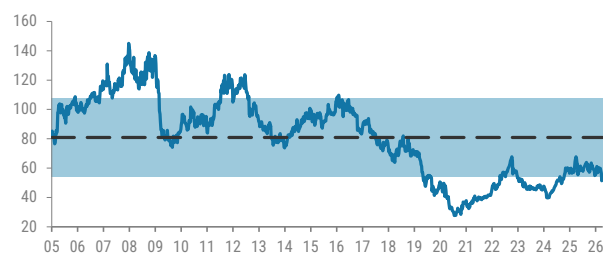
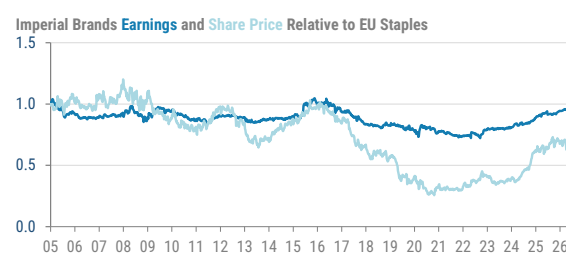


Exhibit 148: N12M P/E Vs. European Staples



Exhibit 149: Earnings and Price Vs. EU Staples



EU Flavours & Fragrances

Exhibit 150: EU Flavours & Fragrances: Relative P/E And 10Y Range

EU Flavours & Fragrances: **Absolute N12M P/E** and **10Y Range (Max/Avg/Min)**

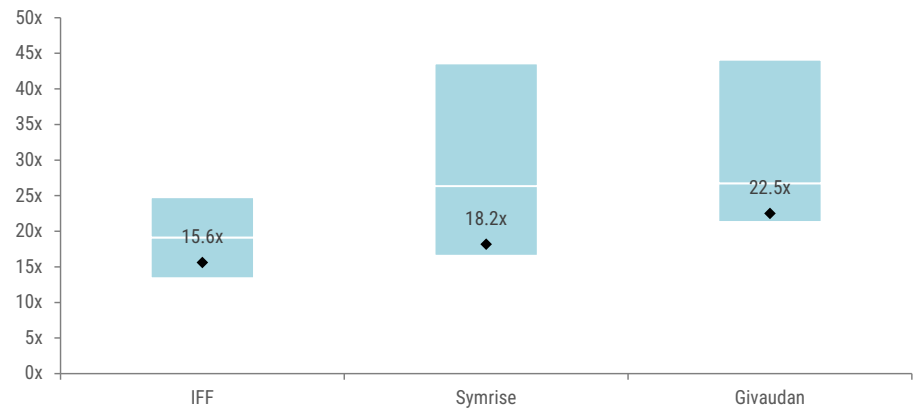
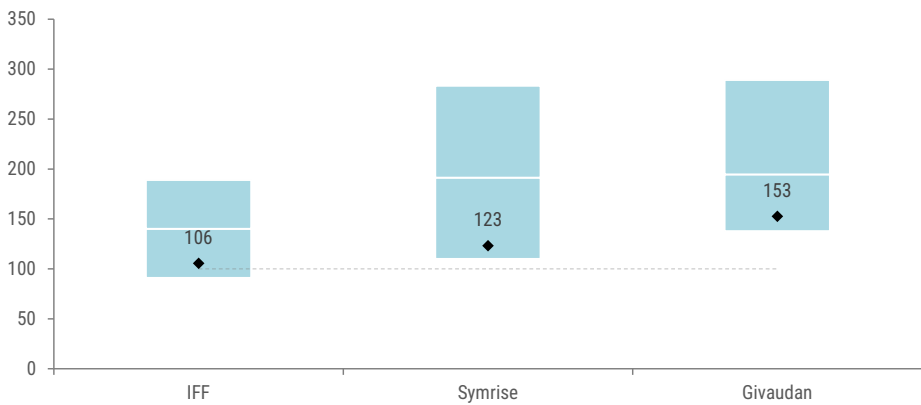


Exhibit 151: EU Flavours & Fragrances: Relative P/E vs. MSCI Europe And 10Y Range

EU Flavours & Fragrances: **Relative N12M P/E vs. MSCI Europe** and **10Y Range (Max/Avg/Min)**



International Flavors & Fragrances

Exhibit 152: Absolute N12M P/E

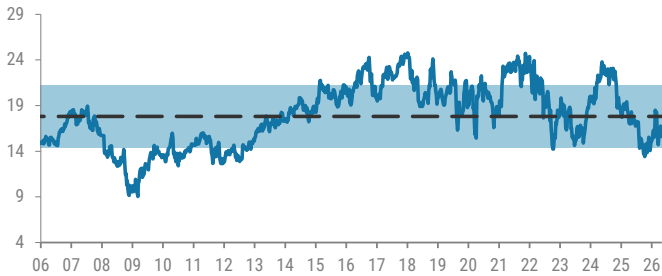


Exhibit 153: N12M P/E Vs. MSCI Europe

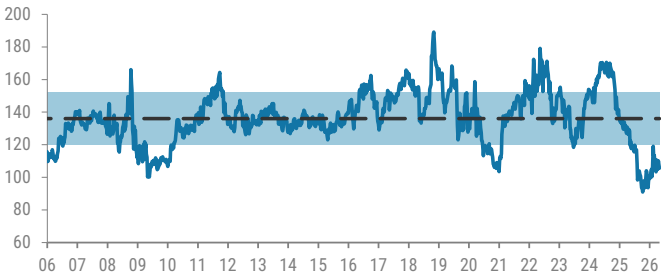


Exhibit 154: N12M P/E Vs. European Staples

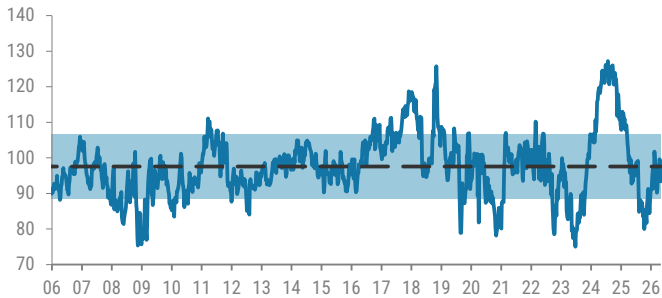
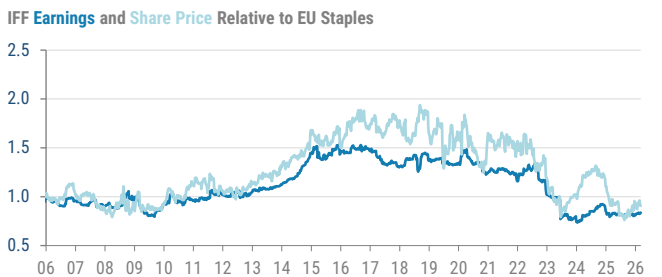


Exhibit 155: Earnings and Price Vs. EU Staples



Symrise

Exhibit 156: Absolute N12M P/E

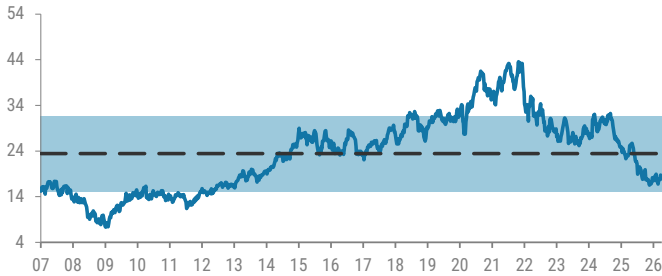


Exhibit 157: N12M P/E Vs. MSCI Europe

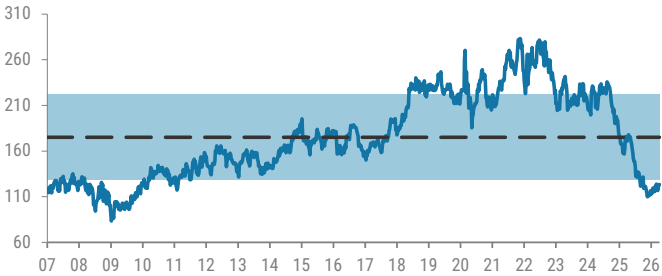


Exhibit 158: N12M P/E Vs. European Staples

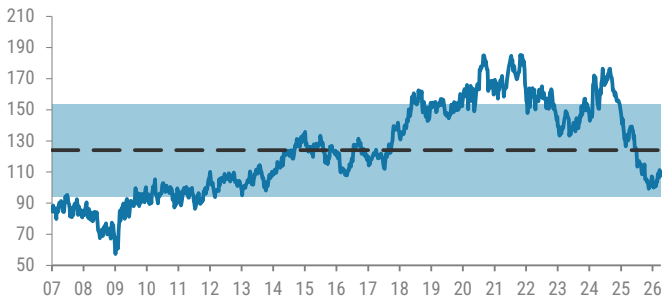
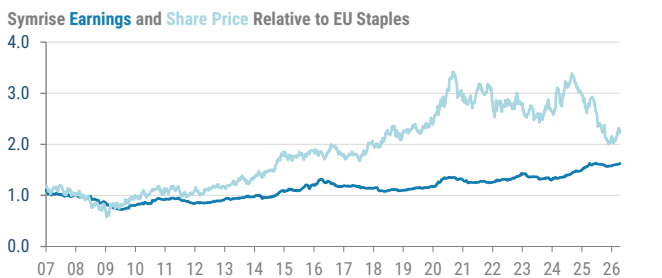


Exhibit 159: Earnings and Price Vs. EU Staples



Givaudan

Exhibit 160: Absolute N12M P/E

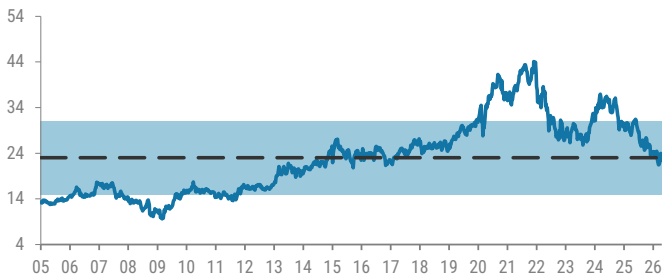


Exhibit 161: N12M P/E Vs. MSCI Europe

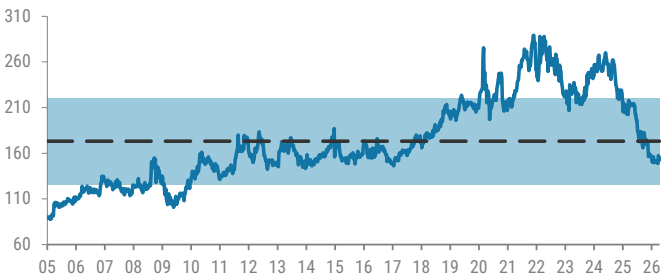


Exhibit 162: N12M P/E Vs. European Staples

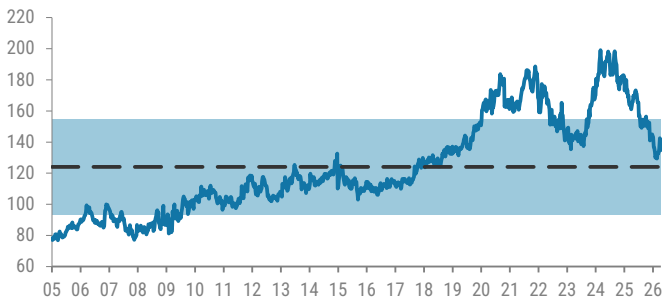
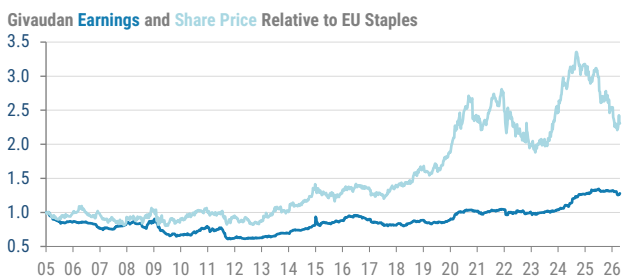


Exhibit 163: Earnings and Price Vs. EU Staples



EU Food Retail

Exhibit 164: EU Food Retail: Relative P/E And 10Y Range

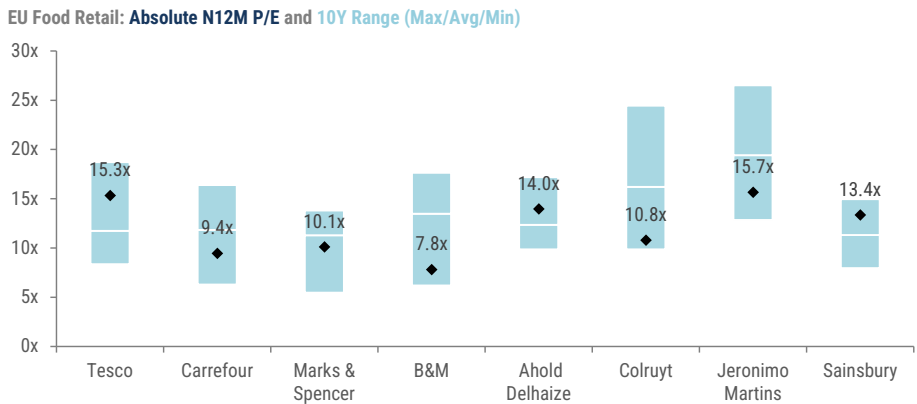
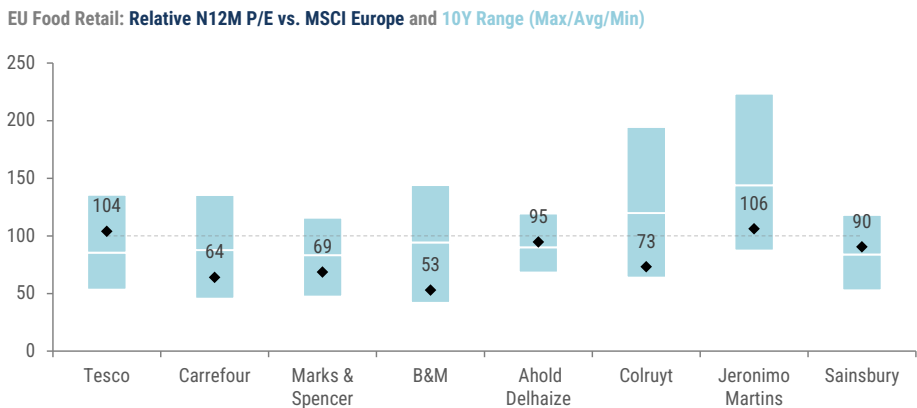


Exhibit 165: EU Food Retail: Relative P/E vs. MSCI Europe And 10Y Range



Tesco

Exhibit 166: Absolute N12M P/E

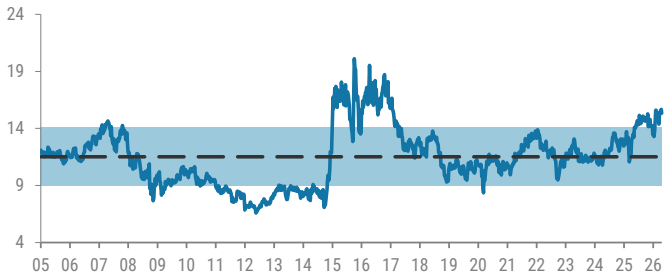


Exhibit 167: N12M P/E Vs. MSCI Europe

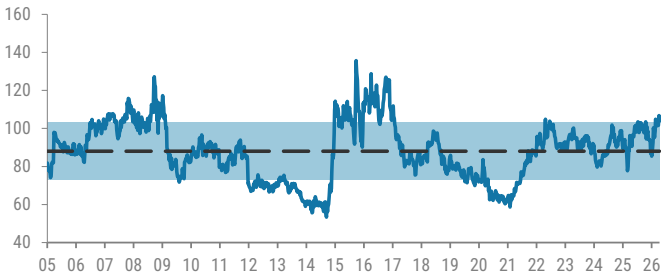
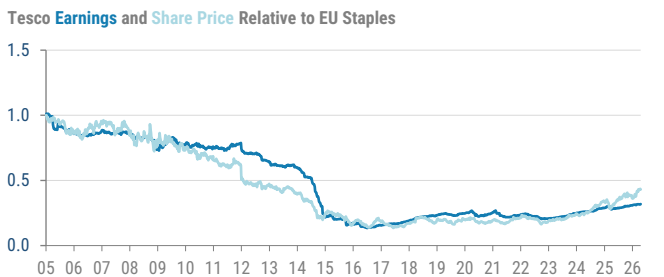


Exhibit 168: N12M P/E Vs. European Staples



Exhibit 169: Earnings and Price Vs. EU Staples



Carrefour

Exhibit 170: Absolute N12M P/E

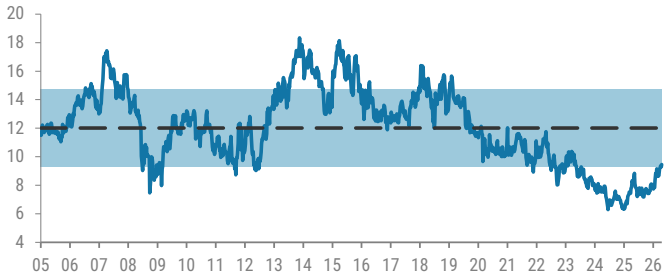


Exhibit 171: N12M P/E Vs. MSCI Europe

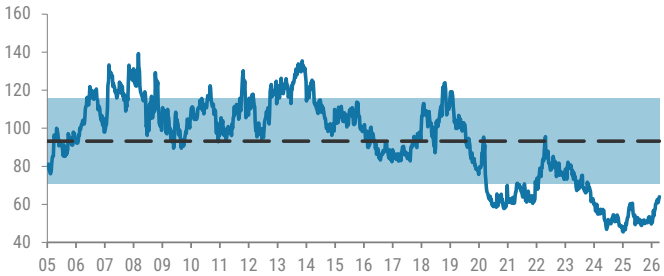


Exhibit 172: N12M P/E Vs. European Staples

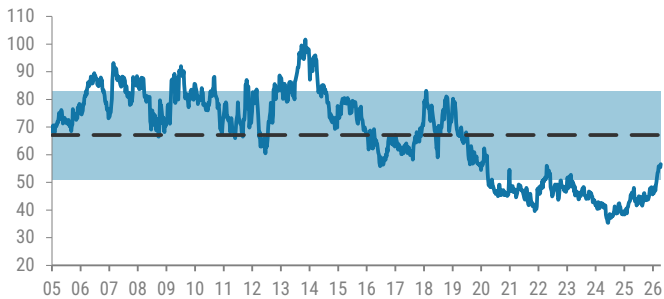
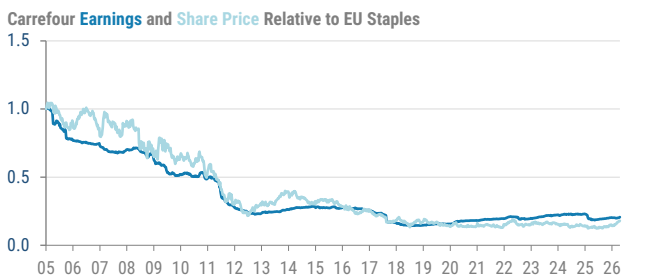


Exhibit 173: Earnings and Price Vs. EU Staples



Marks & Spencer

Exhibit 174: Absolute N12M P/E

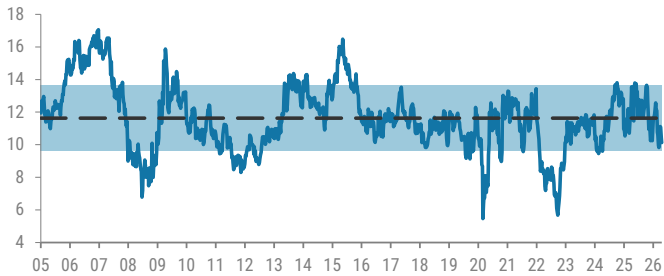


Exhibit 175: N12M P/E Vs. MSCI Europe

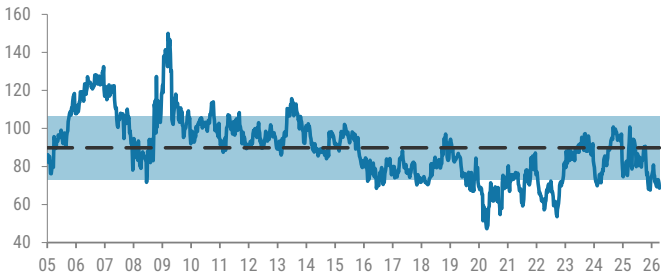


Exhibit 176: N12M P/E Vs. European Staples

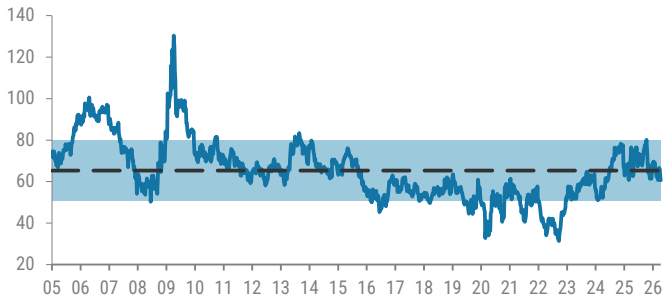
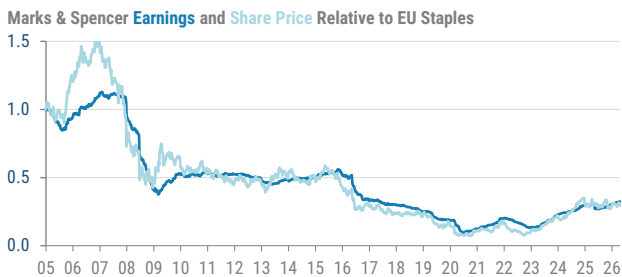


Exhibit 177: Earnings and Price Vs. EU Staples



B&M European Value Retail

Exhibit 178: Absolute N12M P/E



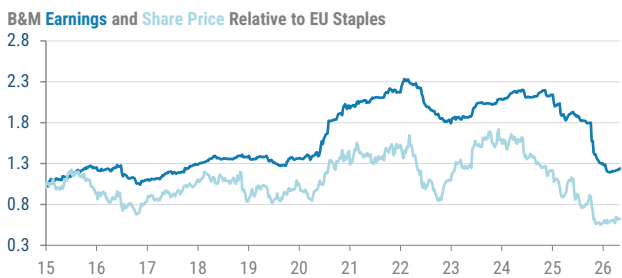
Exhibit 179: N12M P/E Vs. MSCI Europe



Exhibit 180: N12M P/E Vs. European Staples



Exhibit 181: Earnings and Price Vs. EU Staples



Ahold Delhaize

Exhibit 182: Absolute N12M P/E

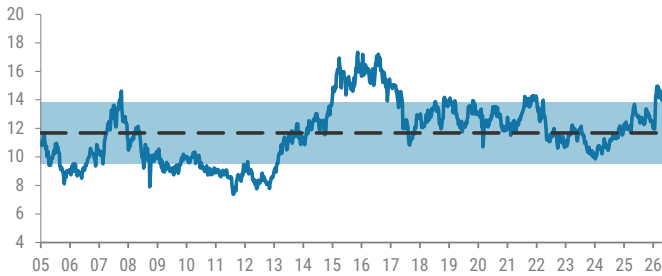


Exhibit 183: N12M P/E Vs. MSCI Europe

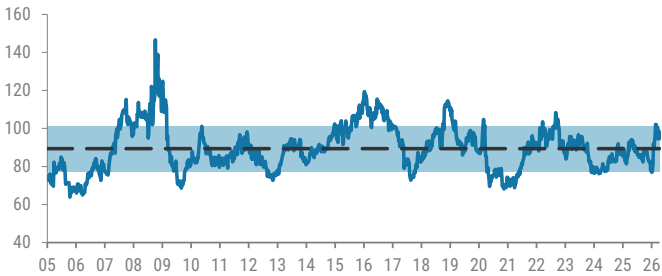


Exhibit 184: N12M P/E Vs. European Staples

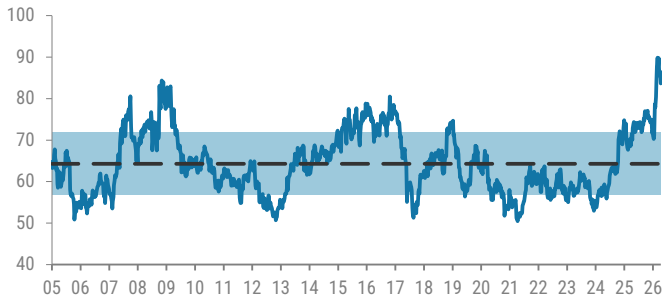
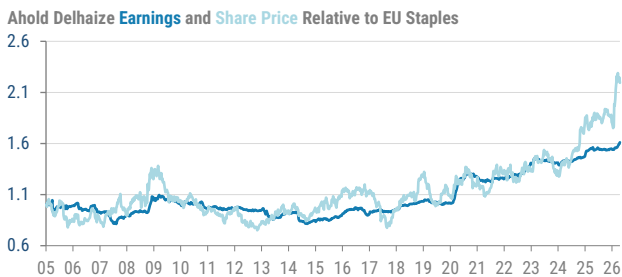


Exhibit 185: Earnings and Price Vs. EU Staples



Colruyt

Exhibit 186: Absolute N12M P/E

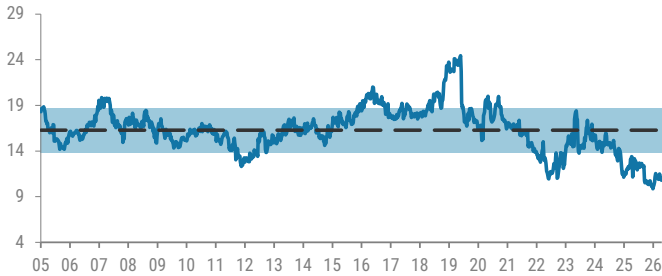


Exhibit 187: N12M P/E Vs. MSCI Europe

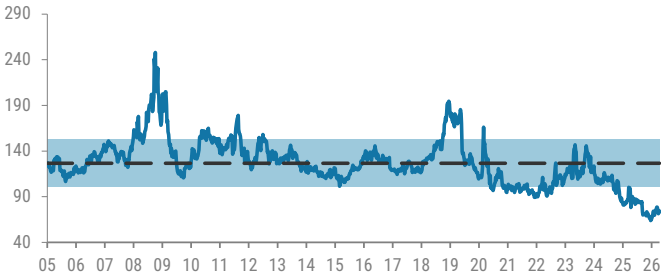


Exhibit 188: N12M P/E Vs. European Staples

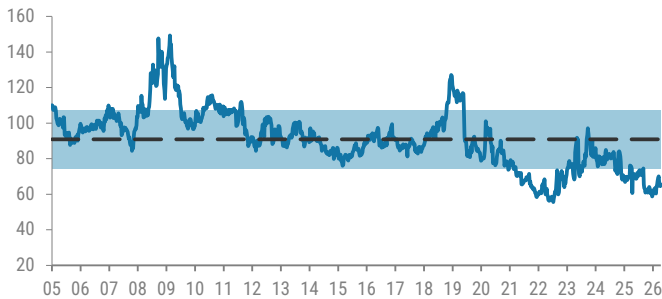
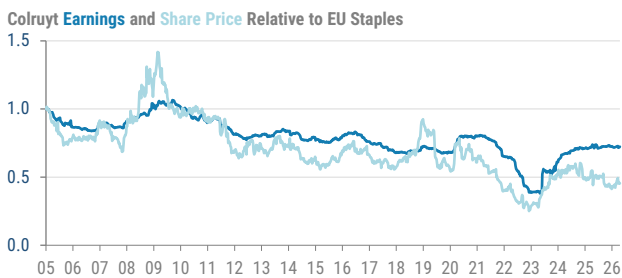


Exhibit 189: Earnings and Price Vs. EU Staples



Jeronimo Martins

Exhibit 190: Absolute N12M P/E

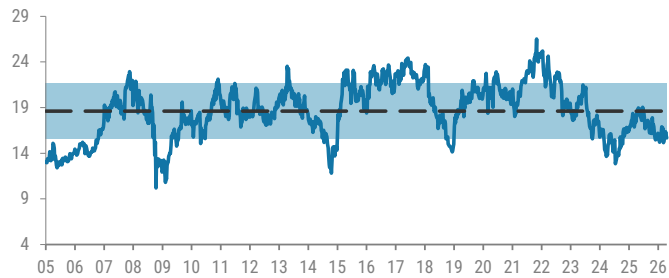


Exhibit 191: N12M P/E Vs. MSCI Europe



Exhibit 192: N12M P/E Vs. European Staples

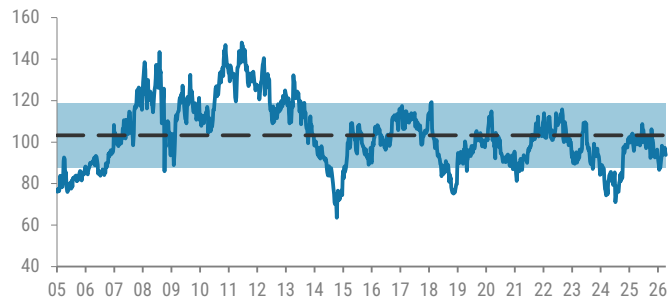
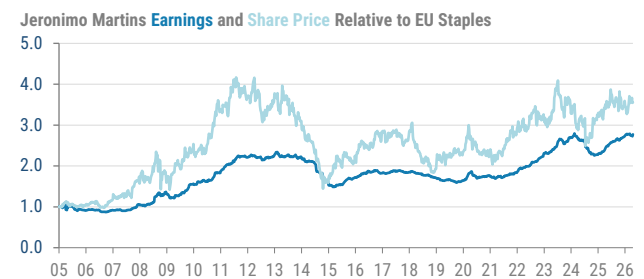


Exhibit 193: Earnings and Price Vs. EU Staples



Sainsbury

Exhibit 194: Absolute N12M P/E

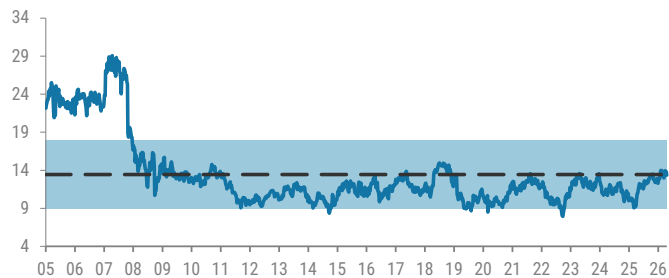


Exhibit 195: N12M P/E Vs. MSCI Europe

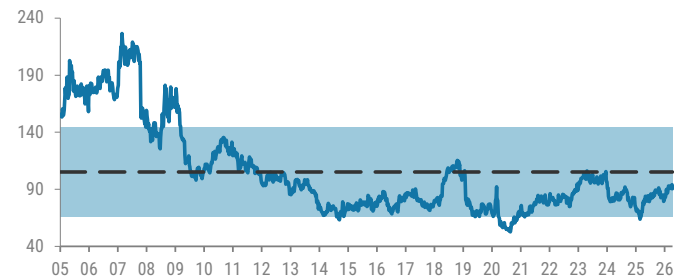


Exhibit 196: N12M P/E Vs. European Staples

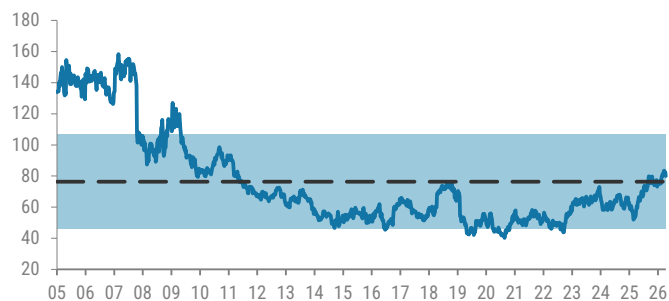
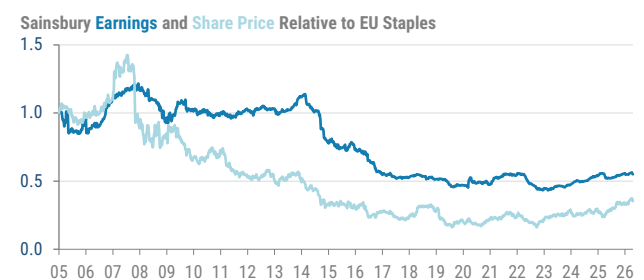


Exhibit 197: Earnings and Price Vs. EU Staples



US Staples

US Staples Absolute P/E

Exhibit 198: US Staples : Absolute N12M P/E on consensus earnings

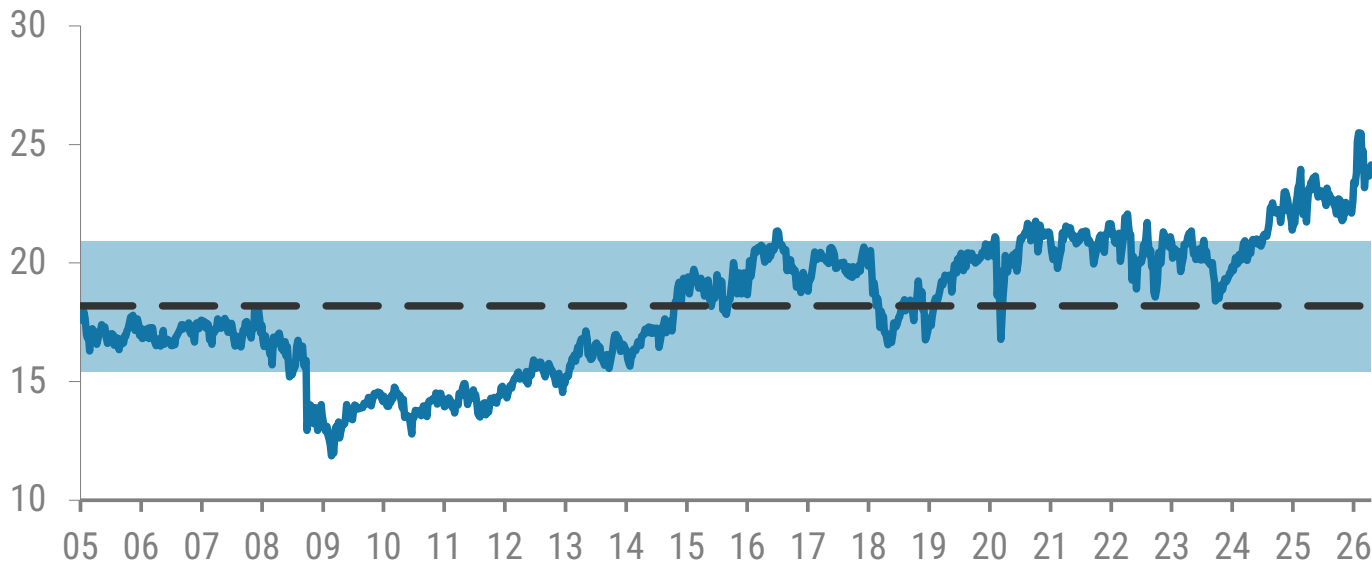


Exhibit 199: US Beverages

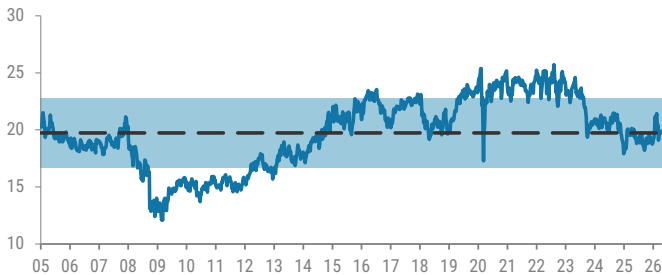


Exhibit 200: US Food Producers

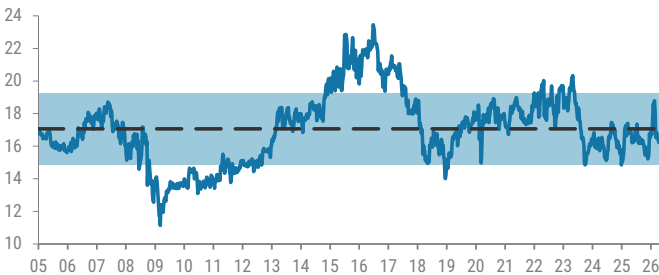


Exhibit 201: US HPC

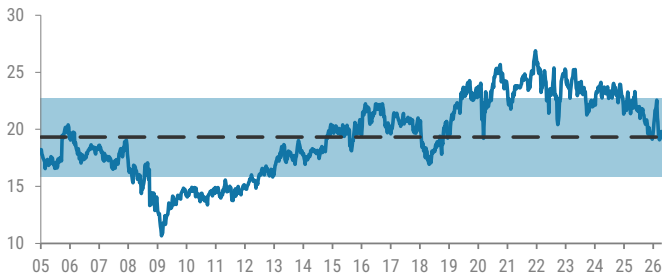
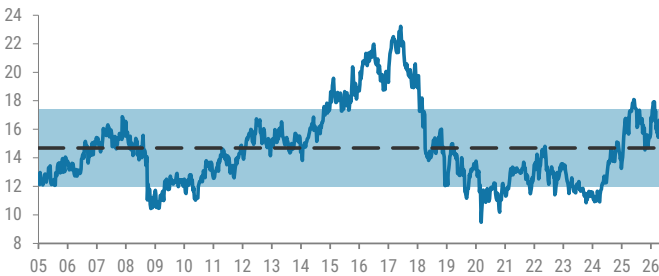


Exhibit 202: US Tobacco



US Staples P/E vs. MSCI US

Exhibit 203: N12M P/E Relative Valuation: US Staples vs. MSCI US

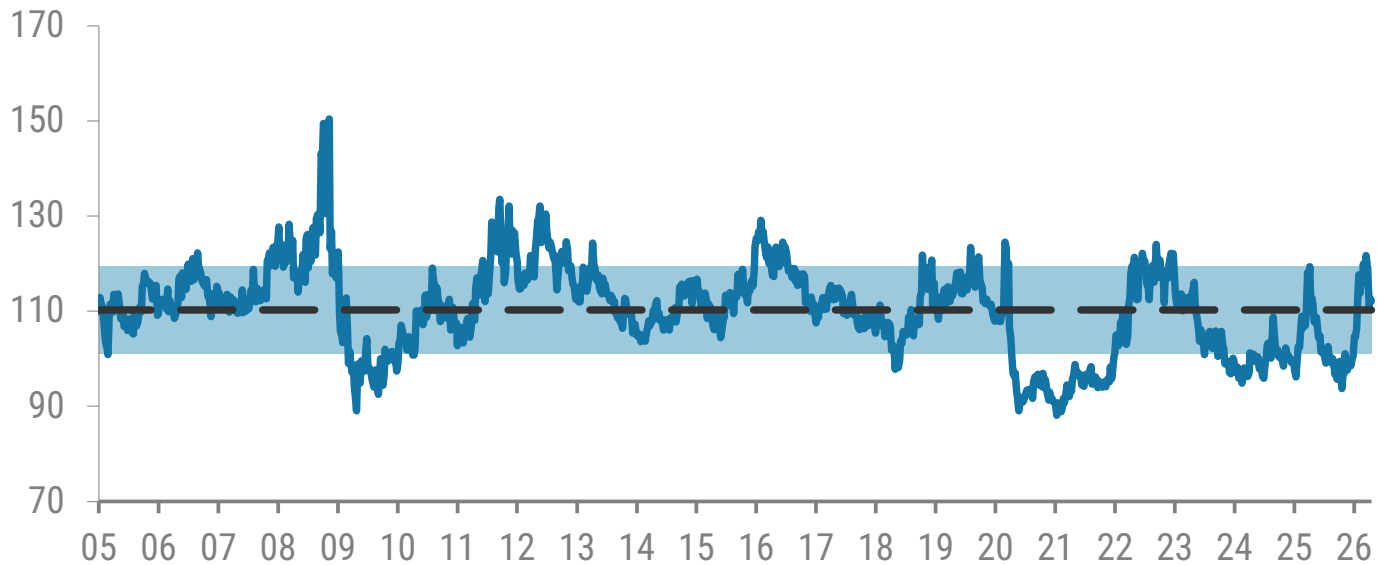


Exhibit 204: US Beverages

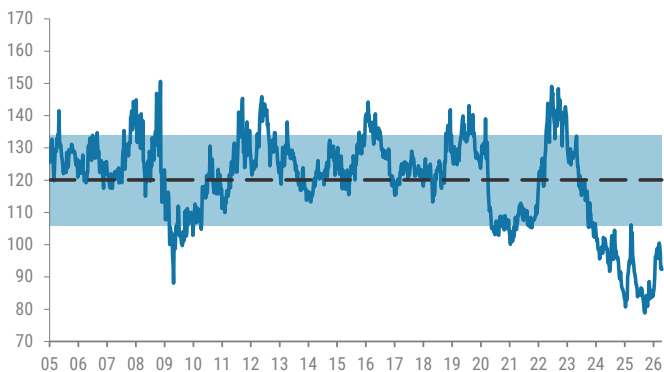


Exhibit 205: US Food Producers

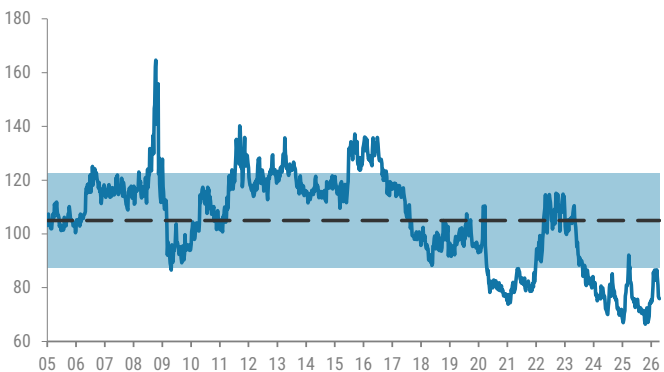


Exhibit 206: US HPC

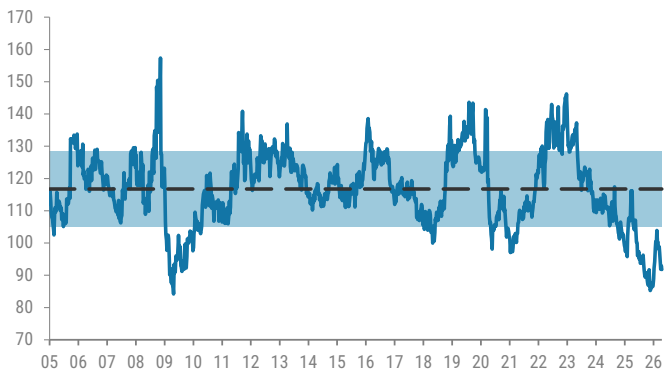


Exhibit 207: US Tobacco

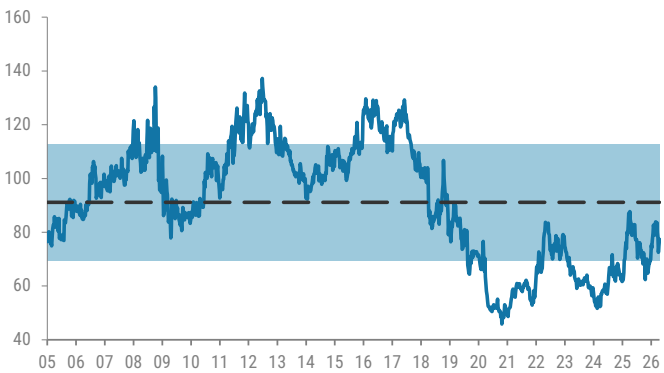


Exhibit 208: US Staples Relative P/E vs. US 10Y Bond Yields

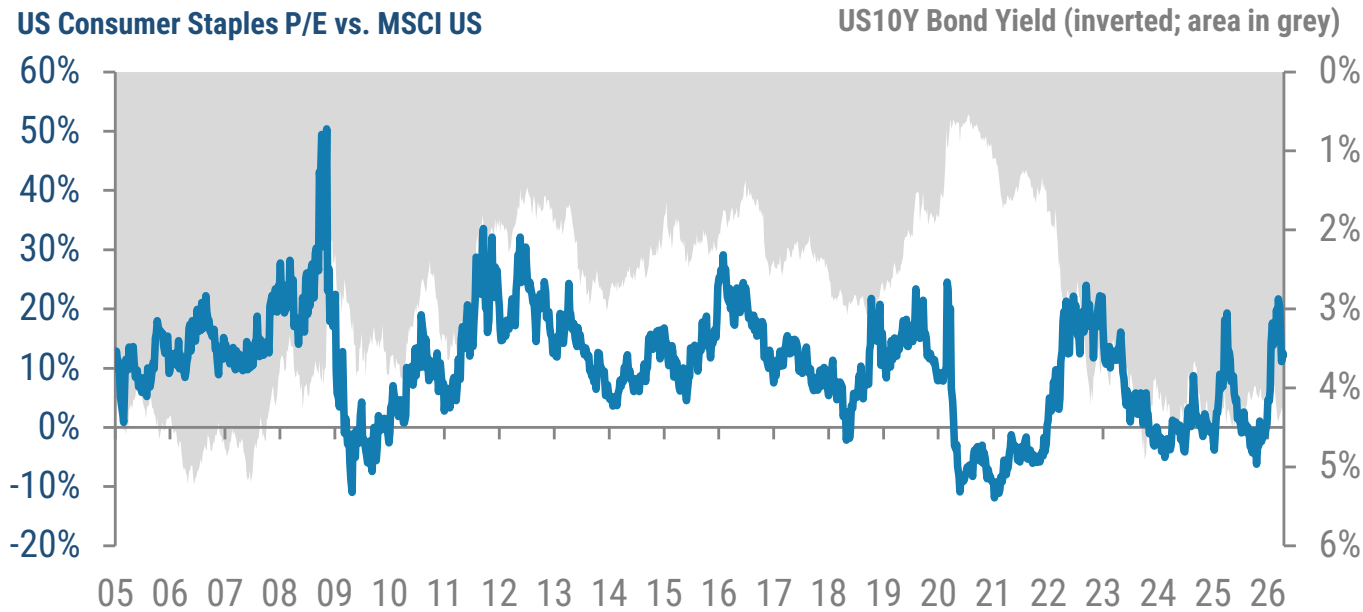


Exhibit 209: US Beverages Relative P/E vs. US 10Y Bond Yields

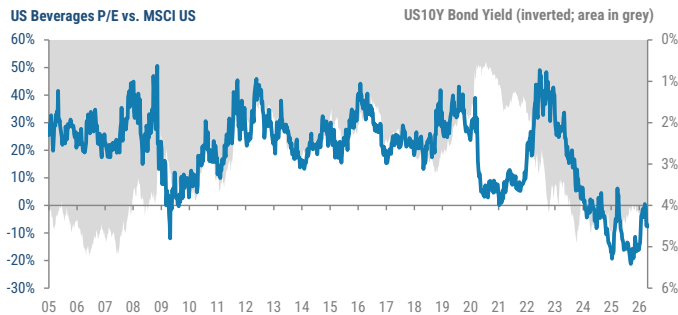


Exhibit 210: US Food Producers Relative P/E vs. US 10Y Bond Yields

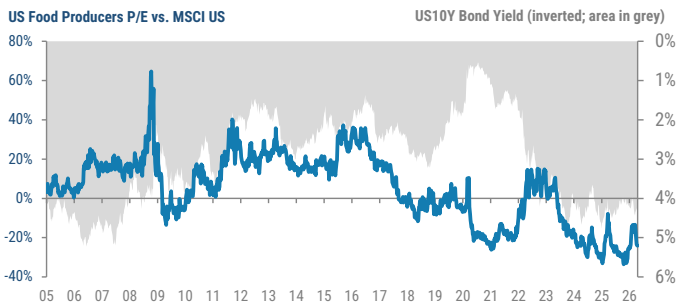


Exhibit 211: US HPC Relative P/E vs. US 10Y Bond Yields

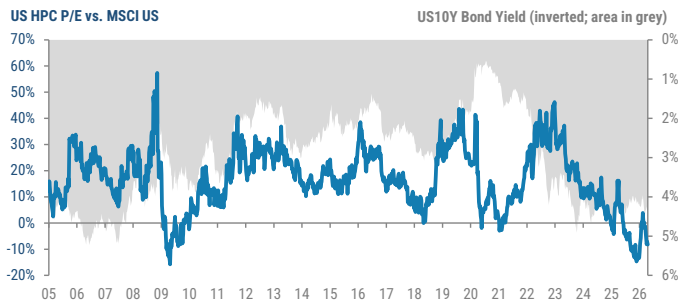
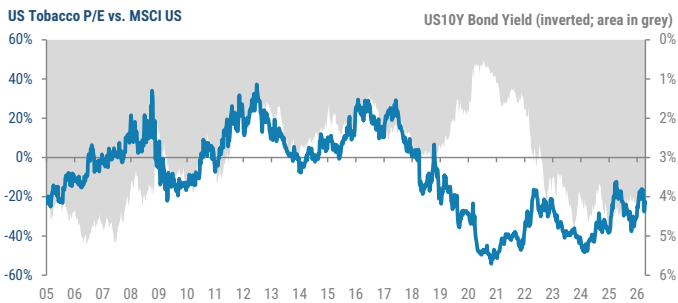


Exhibit 212: US Tobacco Relative P/E vs. US 10Y Bond Yields



US Beverages: Individual Stocks

Exhibit 213: US Beverages: Absolute P/E And 10Y Range

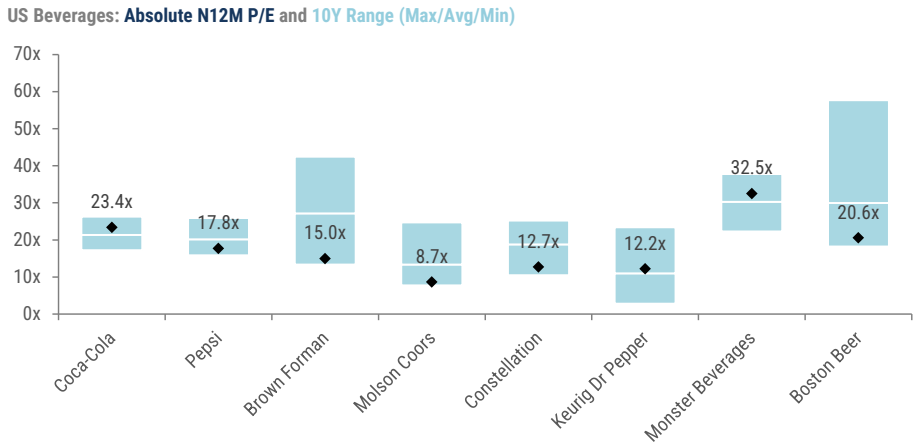
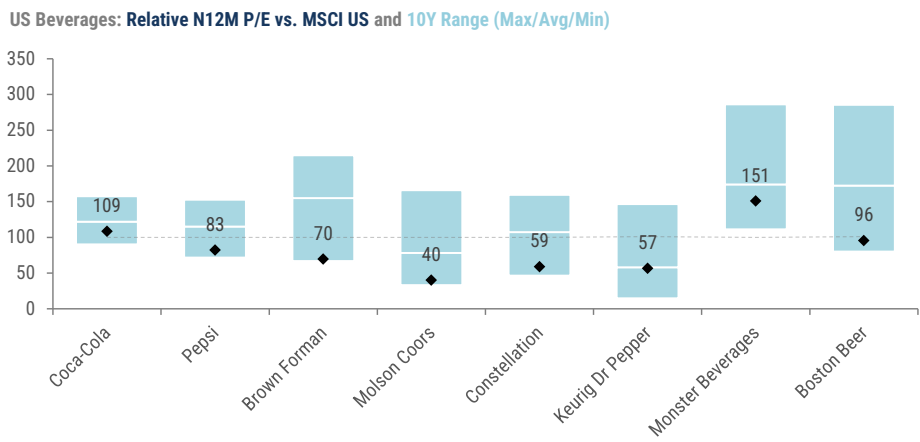


Exhibit 214: US Beverages: Relative P/E vs. MSCI US And 10Y Range



Coca-Cola

Exhibit 215: Absolute N12M P/E

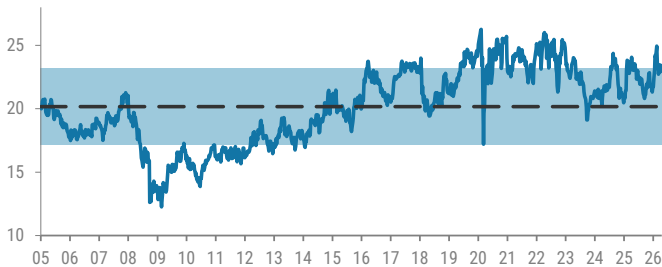


Exhibit 216: N12M P/E Vs. MSCI US

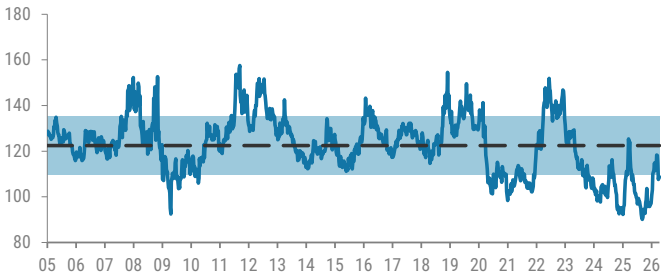


Exhibit 217: N12M P/E Vs. US Staples

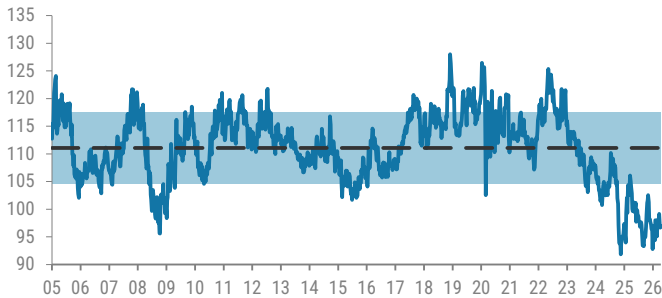
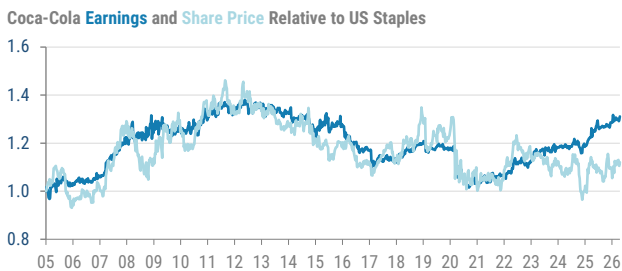


Exhibit 218: Earnings and Price Vs. US Staples



Pepsi

Exhibit 219: Absolute N12M P/E

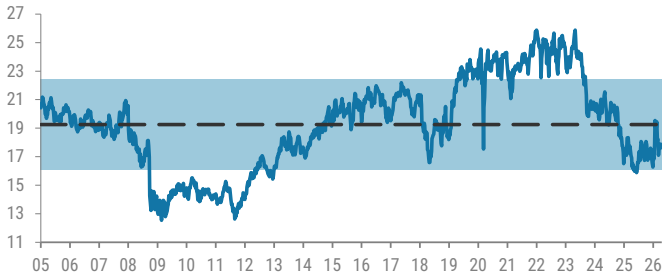


Exhibit 220: N12M P/E Vs. MSCI US

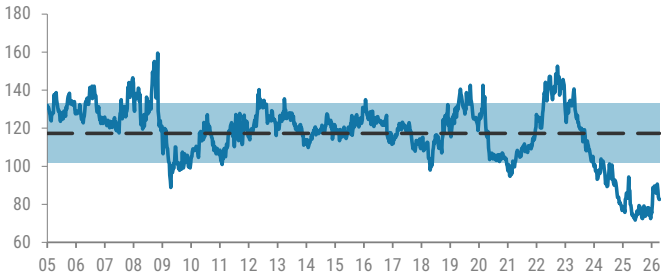


Exhibit 221: N12M P/E Vs. US Staples

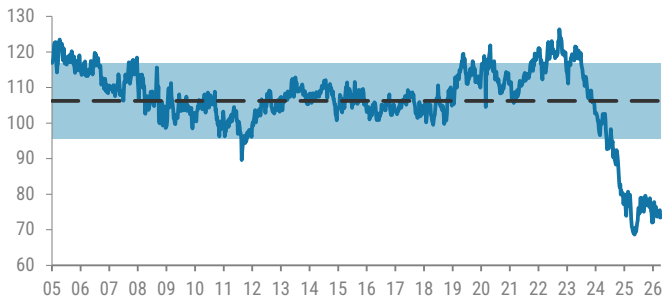
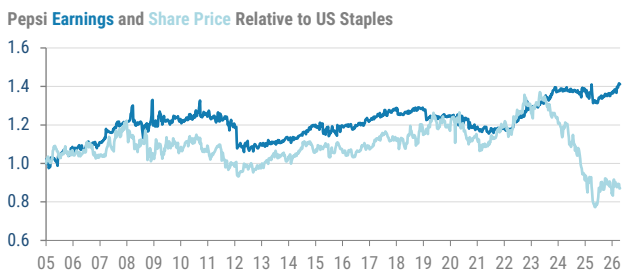


Exhibit 222: Earnings and Price Vs. US Staples



Brown-Forman

Exhibit 223: Absolute N12M P/E

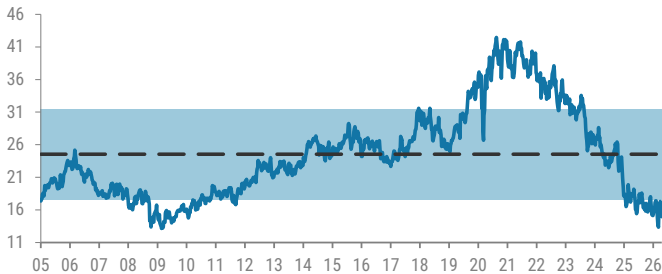


Exhibit 224: N12M P/E Vs. MSCI US

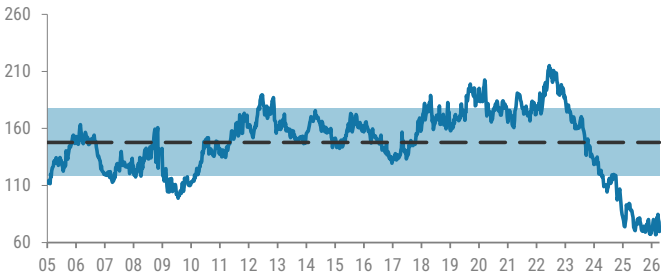
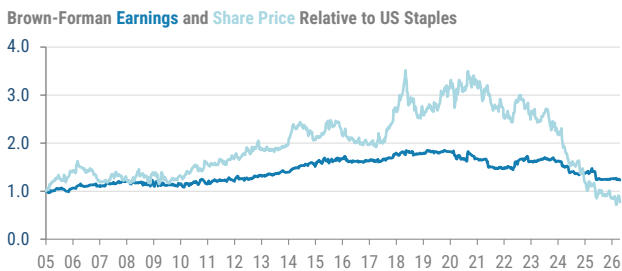


Exhibit 225: N12M P/E Vs. US Staples



Exhibit 226: Earnings and Price Vs. US Staples



Molson Coors

Exhibit 227: Absolute N12M P/E

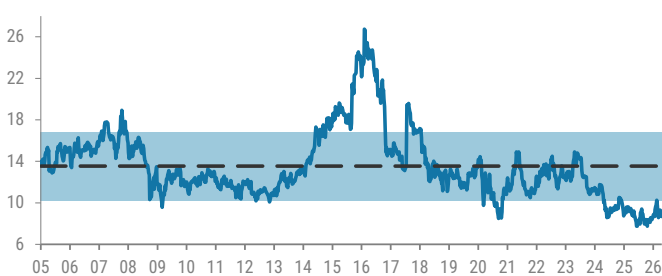


Exhibit 228: N12M P/E Vs. MSCI US

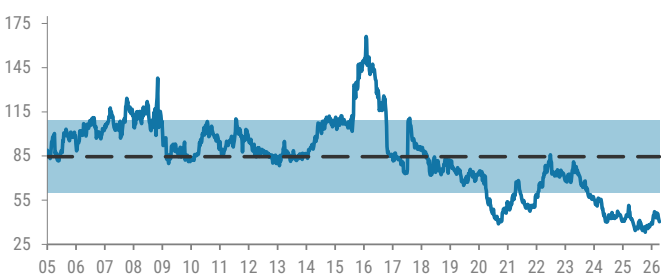
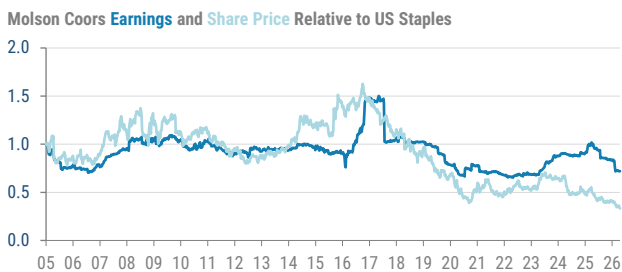


Exhibit 229: N12M P/E Vs. US Staples



Exhibit 230: Earnings and Price Vs. US Staples



Constellation Brands

Exhibit 231: Absolute N12M P/E

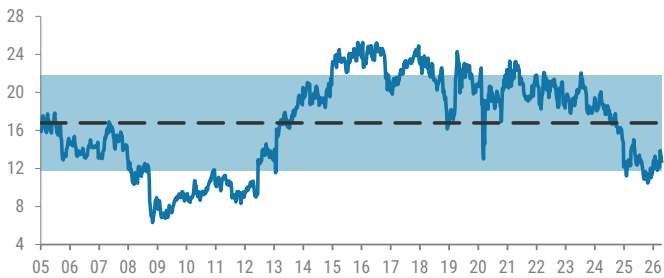


Exhibit 232: N12M P/E Vs. MSCI US

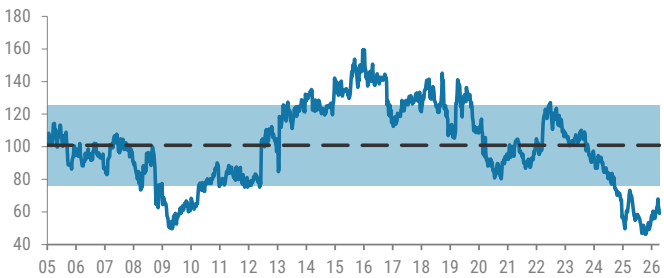


Exhibit 233: N12M P/E Vs. US Staples

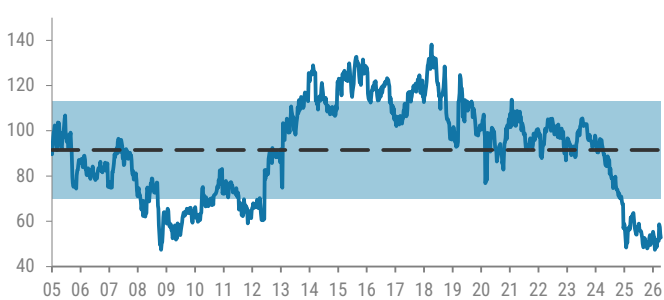
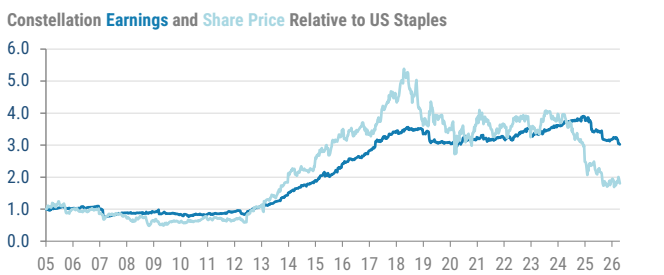


Exhibit 234: Earnings and Price Vs. US Staples



Keurig Dr Pepper

Exhibit 235: Absolute N12M P/E



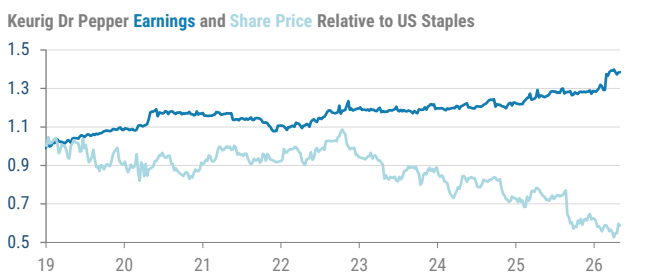
Exhibit 236: N12M P/E Vs. MSCI US



Exhibit 237: N12M P/E Vs. US Staples



Exhibit 238: Earnings and Price Vs. US Staples



Monster Beverage

Exhibit 239: Absolute N12M P/E

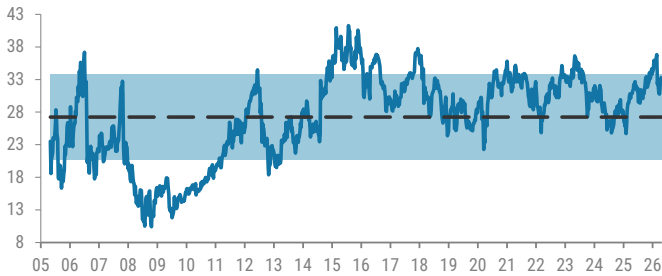


Exhibit 240: N12M P/E Vs. MSCI US

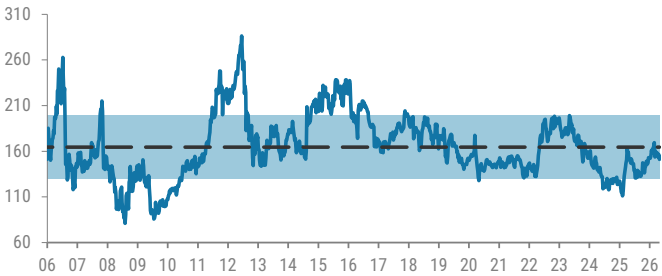
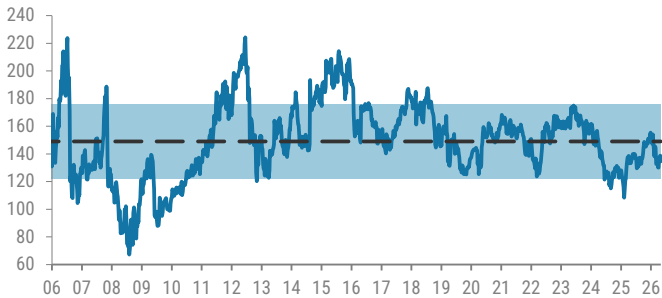


Exhibit 241: N12M P/E Vs. US Staples



Boston Beer

Exhibit 242: Absolute N12M P/E

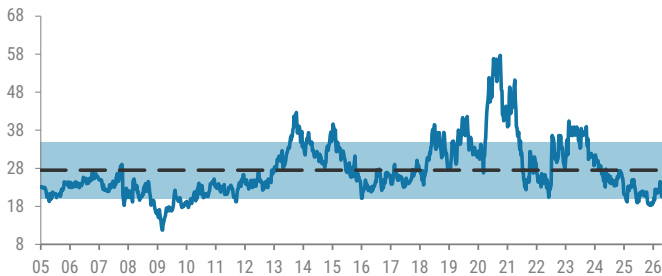


Exhibit 243: N12M P/E Vs. MSCI US

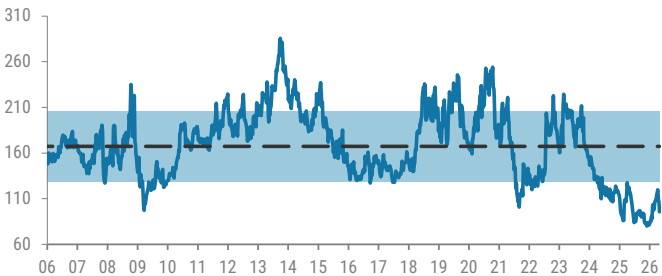


Exhibit 244: N12M P/E Vs. US Staples

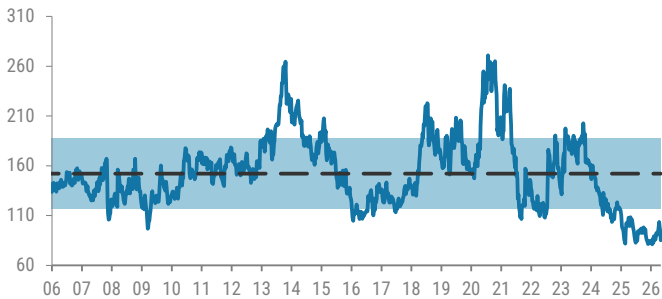
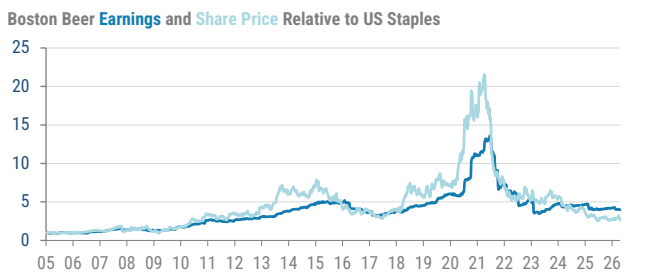


Exhibit 245: Earnings and Price Vs. US Staples



US Food Producers: Individual Stocks

Exhibit 246: US Food Producers: Absolute P/E And 10Y Range

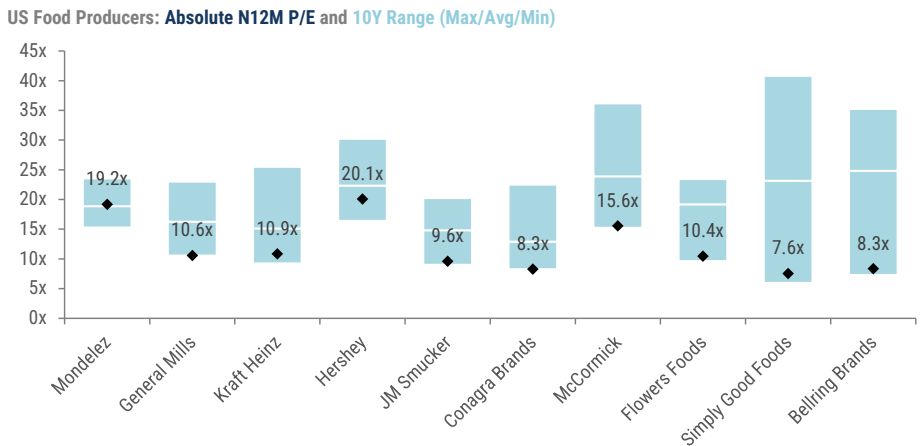
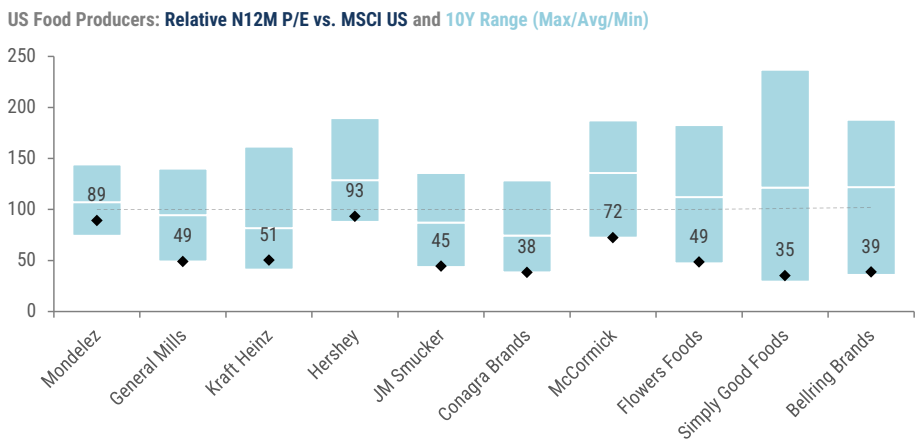


Exhibit 247: US Food Producers: Relative P/E vs. MSCI US And 10Y Range



Mondelez

Exhibit 248: Absolute N12M P/E

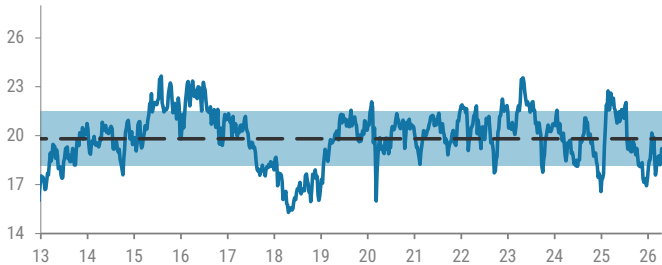


Exhibit 249: N12M P/E Vs. MSCI US



Exhibit 250: N12M P/E Vs. US Staples

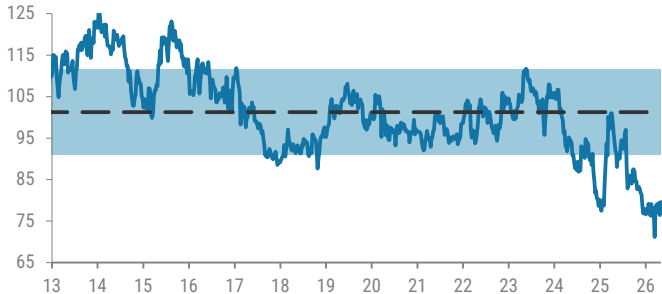
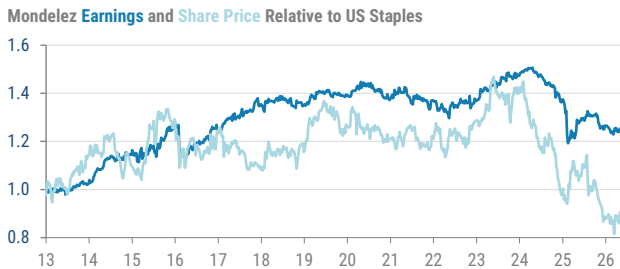


Exhibit 251: Earnings and Price Vs. US Staples



General Mills

Exhibit 252: Absolute N12M P/E



Exhibit 253: N12M P/E Vs. MSCI US

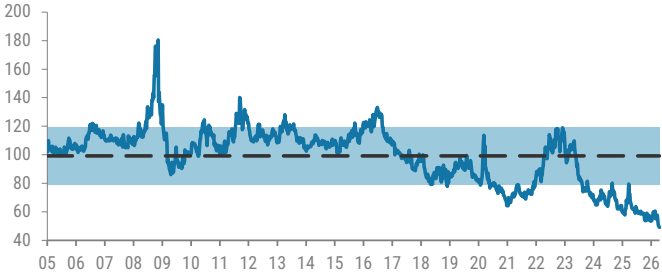


Exhibit 254: N12M P/E Vs. US Staples

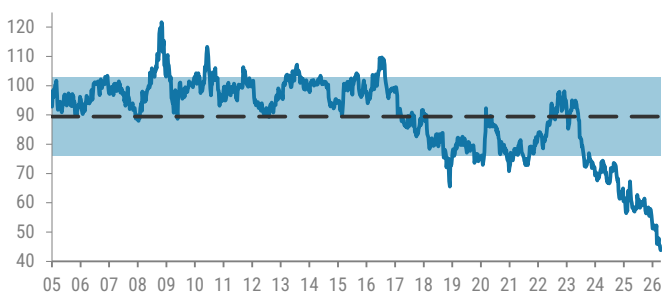
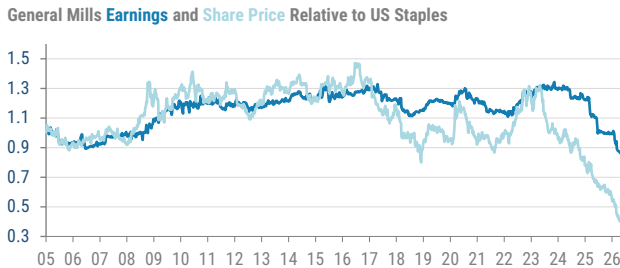


Exhibit 255: Earnings and Price Vs. US Staples



Kraft Heinz

Exhibit 256: Absolute N12M P/E



Exhibit 257: N12M P/E Vs. MSCI US

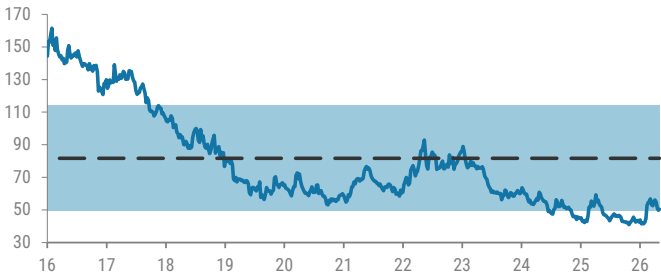


Exhibit 258: N12M P/E Vs. US Staples

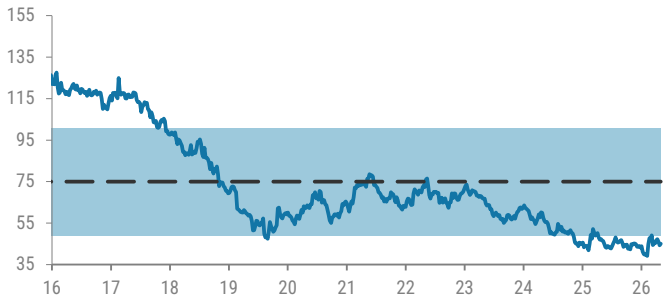
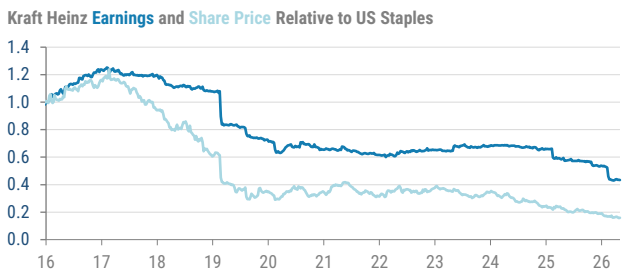


Exhibit 259: Earnings and Price Vs. US Staples



Hershey

Exhibit 260: Absolute N12M P/E

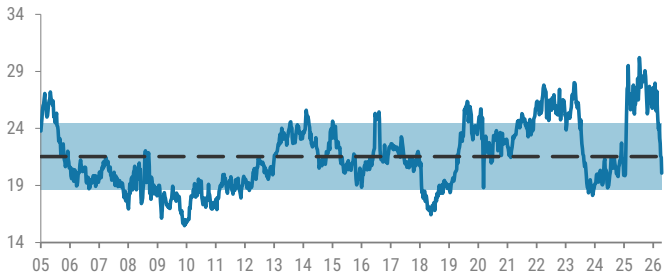


Exhibit 261: N12M P/E Vs. MSCI US

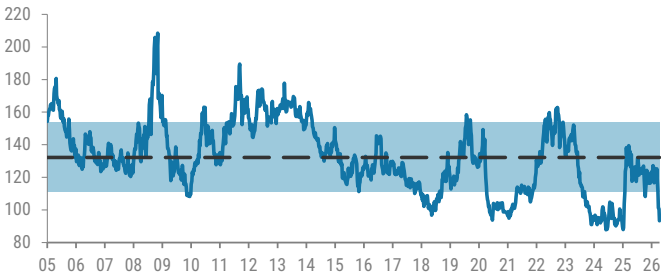


Exhibit 262: N12M P/E Vs. US Staples

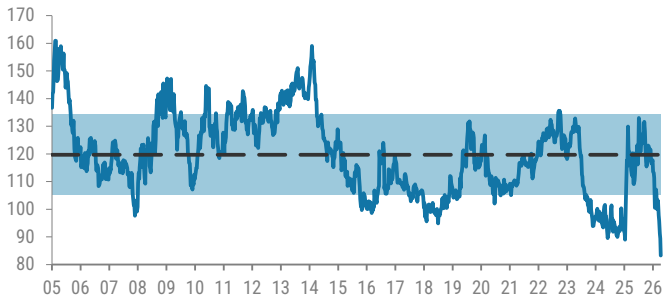
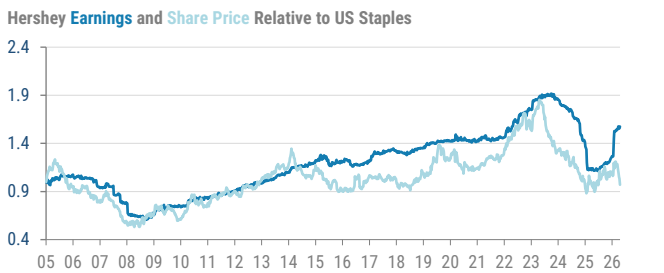


Exhibit 263: Earnings and Price Vs. US Staples



J M Smucker

Exhibit 264: Absolute N12M P/E

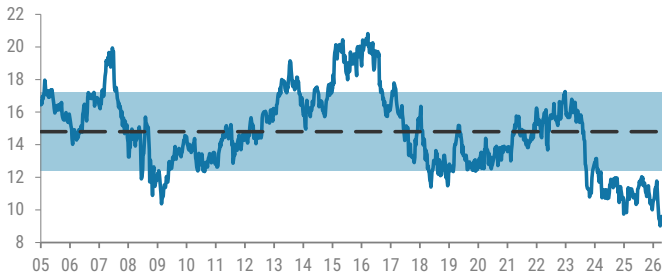


Exhibit 265: N12M P/E Vs. MSCI US

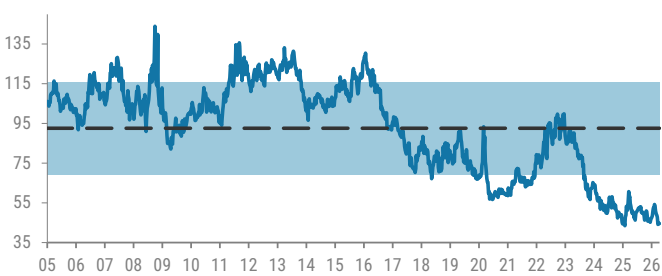


Exhibit 266: N12M P/E Vs. US Staples

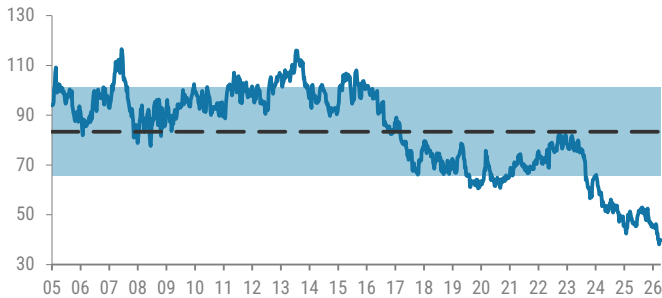
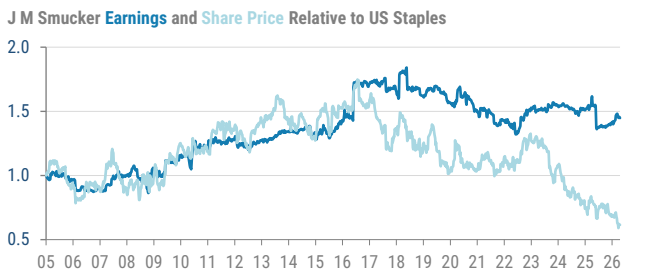


Exhibit 267: Earnings and Price Vs. US Staples



Conagra Brands

Exhibit 268: Absolute N12M P/E

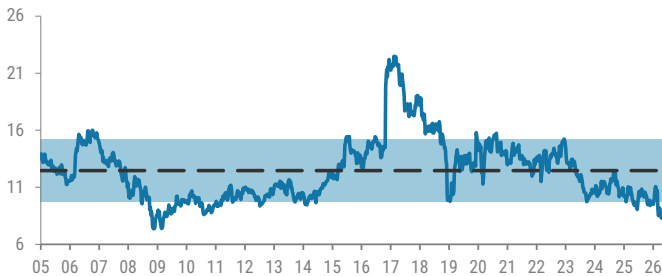


Exhibit 269: N12M P/E Vs. MSCI US

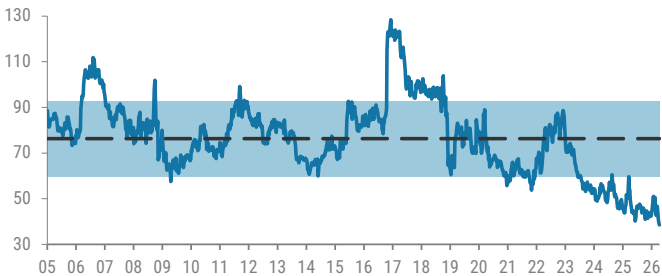


Exhibit 270: N12M P/E Vs. US Staples

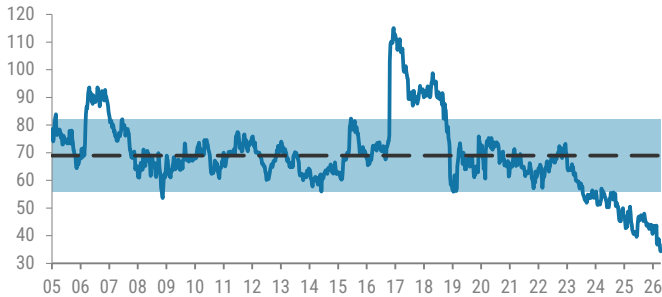
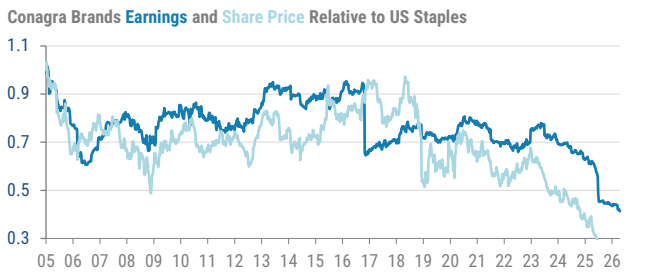


Exhibit 271: Earnings and Price Vs. US Staples



McCormick

Exhibit 272: Absolute N12M P/E

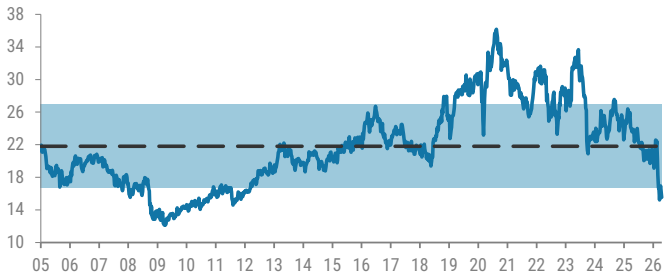


Exhibit 273: N12M P/E Vs. MSCI US

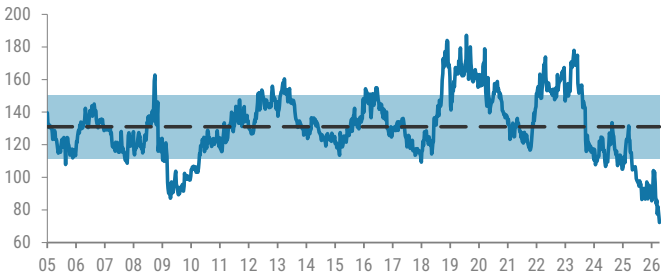


Exhibit 274: N12M P/E Vs. US Staples

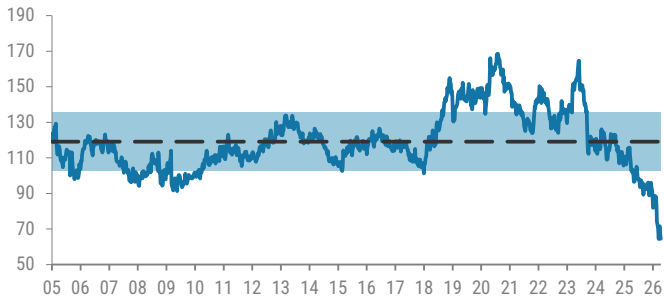
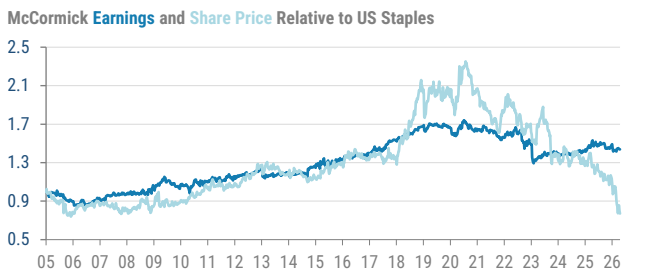


Exhibit 275: Earnings and Price Vs. US Staples



Flowers Foods

Exhibit 276: Absolute N12M P/E

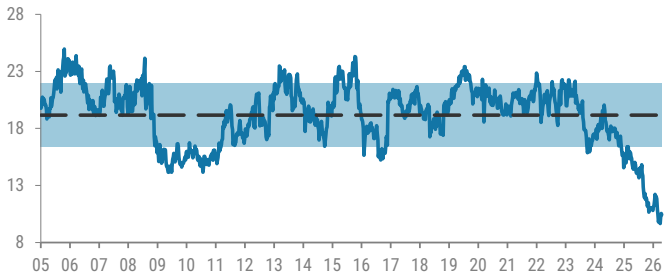


Exhibit 277: N12M P/E Vs. MSCI US

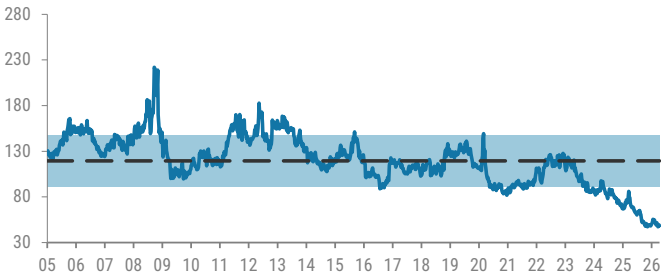


Exhibit 278: N12M P/E Vs. US Staples

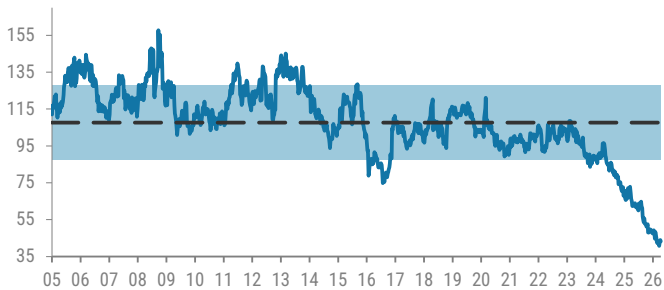
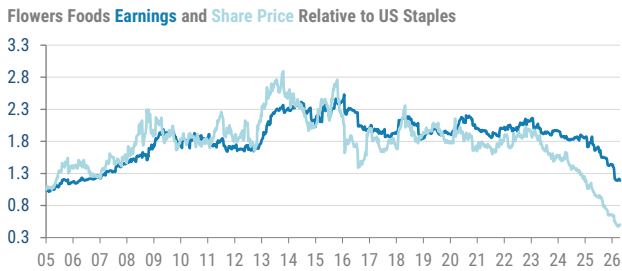
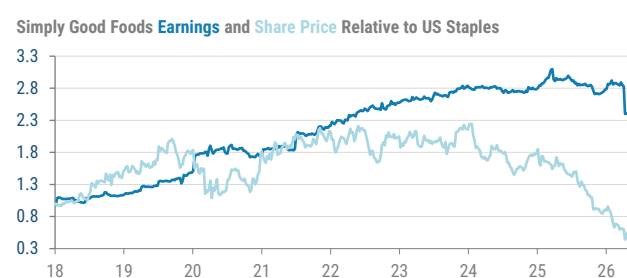


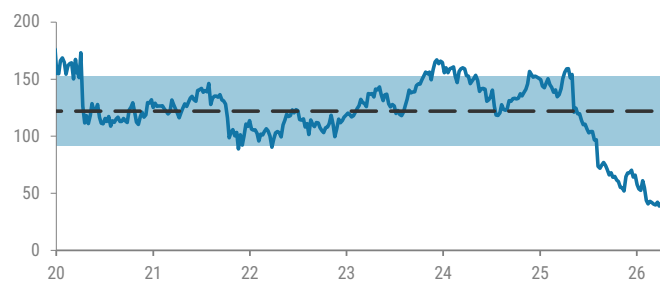
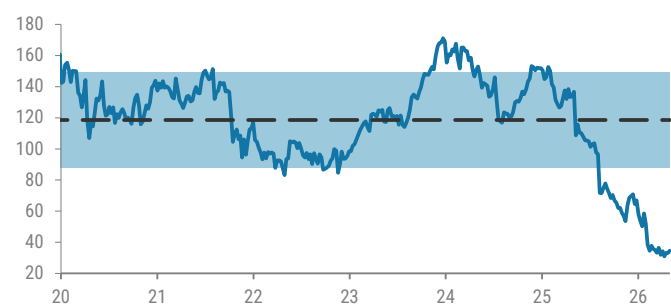
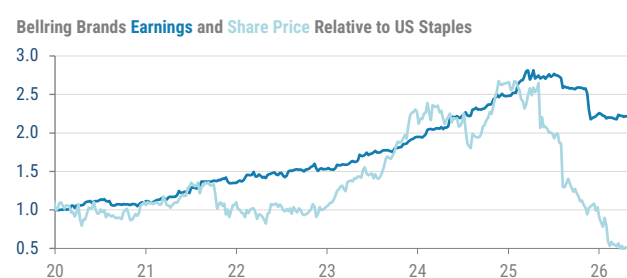
Exhibit 279: Earnings and Price Vs. US Staples



Simply Good Foods

Exhibit 280: Absolute N12M P/E**Exhibit 281:** N12M P/E Vs. MSCI US**Exhibit 282:** N12M P/E Vs. US Staples**Exhibit 283:** Earnings and Price Vs. US Staples

BellRing Brands

Exhibit 284: Absolute N12M P/E**Exhibit 285:** N12M P/E Vs. MSCI US**Exhibit 286:** N12M P/E Vs. US Staples**Exhibit 287:** Earnings and Price Vs. US Staples

US HPC: Individual Stocks

Exhibit 288: US HPC: Absolute P/E And 10Y Range

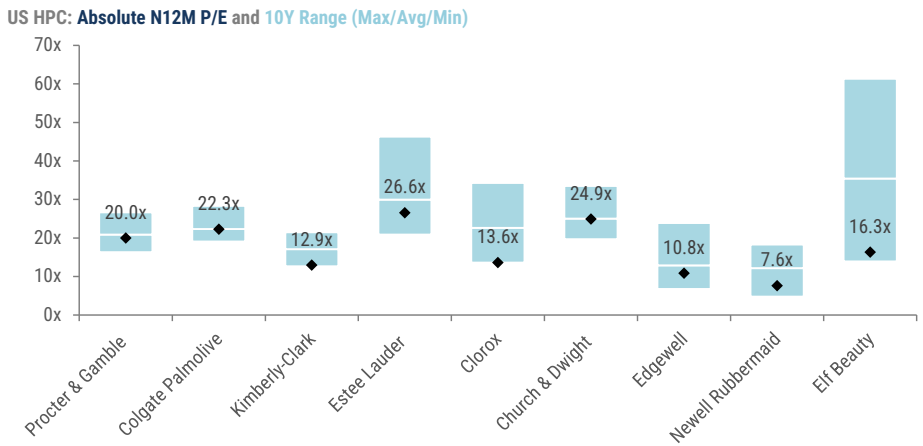
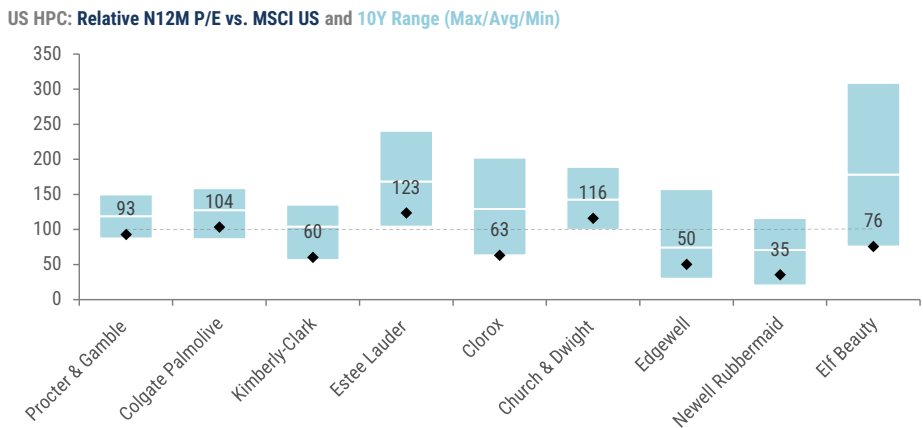


Exhibit 289: US HPC: Relative P/E vs. MSCI US And 10Y Range



Procter & Gamble

Exhibit 290: Absolute N12M P/E



Exhibit 291: N12M P/E Vs. MSCI US

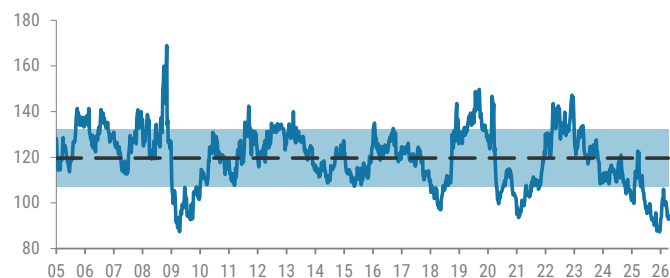


Exhibit 292: N12M P/E Vs. US Staples

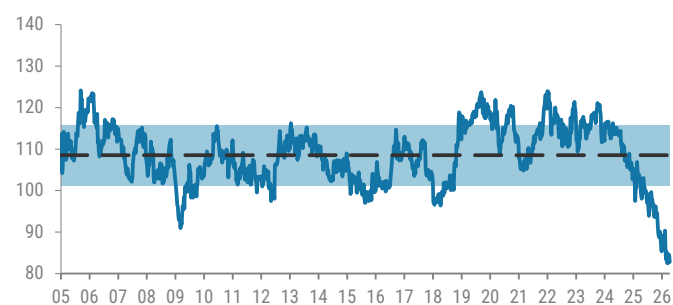
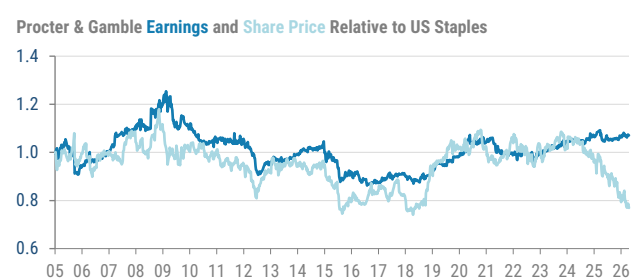


Exhibit 293: Earnings and Price Vs. US Staples



Colgate-Palmolive

Exhibit 294: Absolute N12M P/E

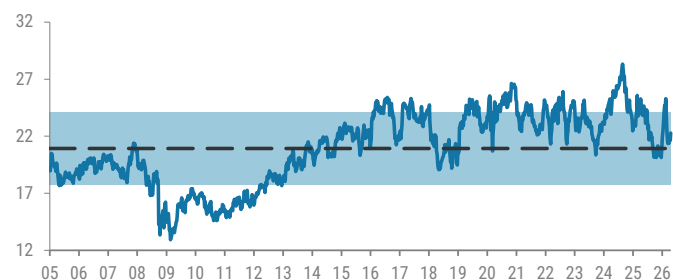


Exhibit 295: N12M P/E Vs. MSCI US

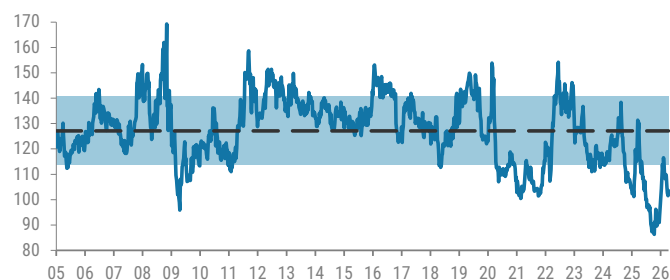


Exhibit 296: N12M P/E Vs. US Staples

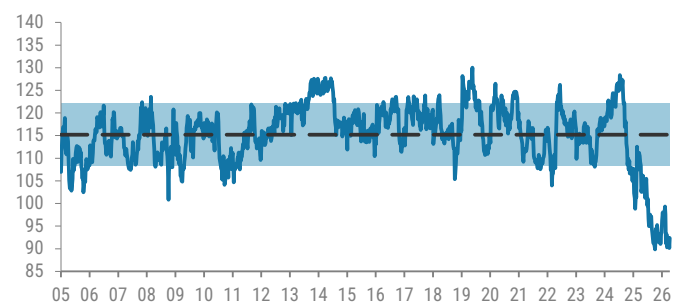
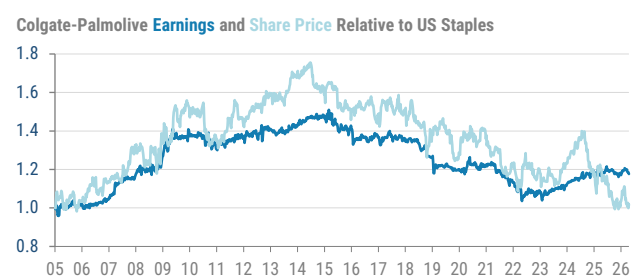


Exhibit 297: Earnings and Price Vs. US Staples



Estee Lauder

Exhibit 298: Absolute N12M P/E

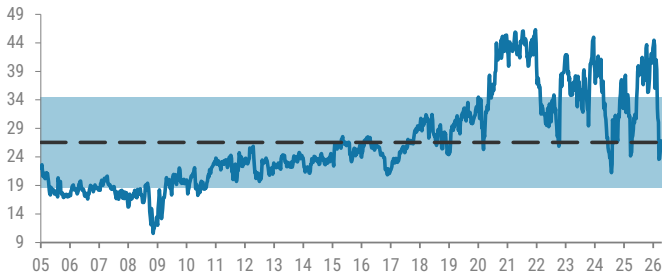


Exhibit 299: N12M P/E Vs. MSCI US

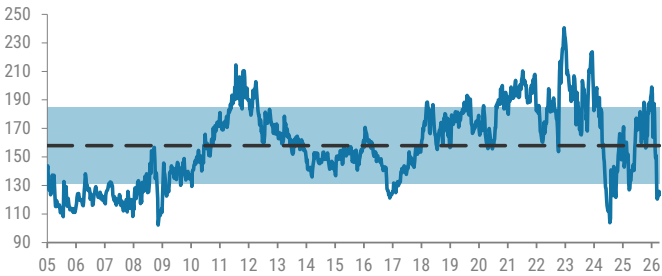


Exhibit 300: N12M P/E Vs. US Staples

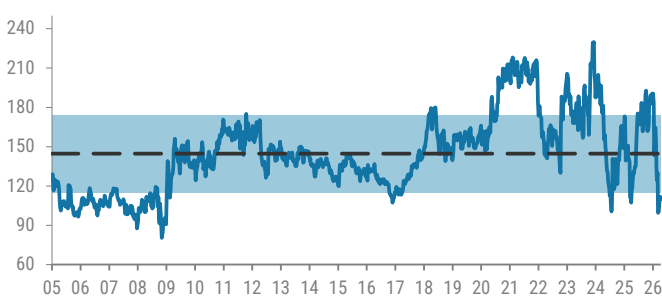
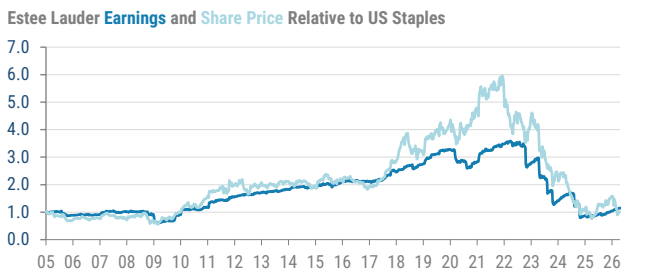


Exhibit 301: Earnings and Price Vs. US Staples



Clorox

Exhibit 302: Absolute N12M P/E

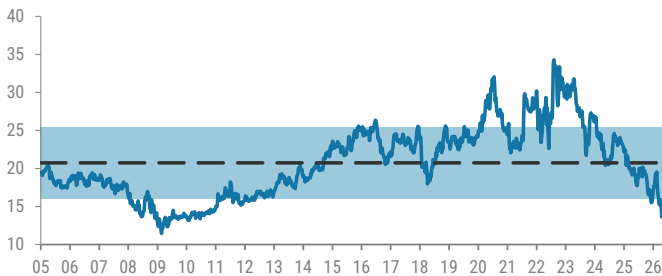


Exhibit 303: N12M P/E Vs. MSCI US

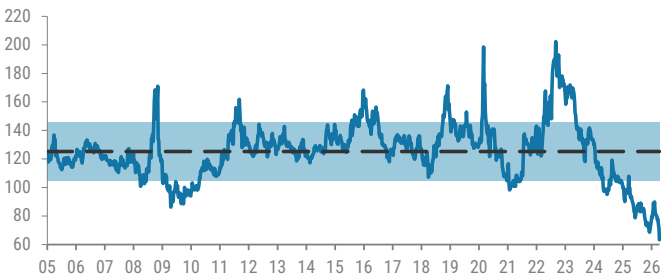


Exhibit 304: N12M P/E Vs. US Staples

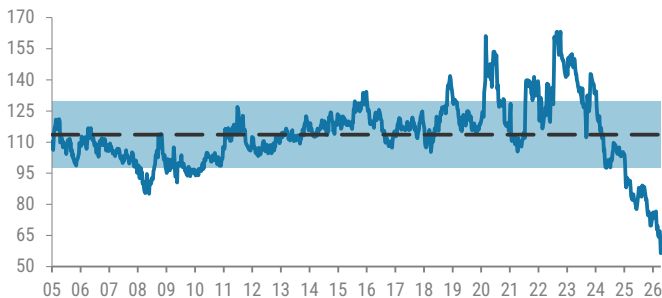
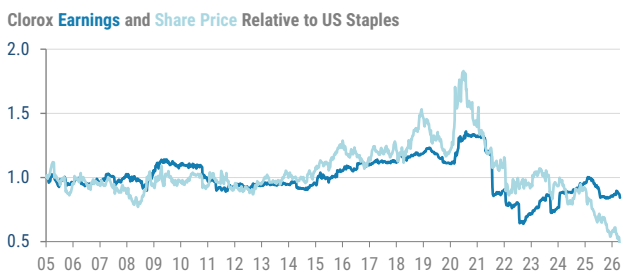


Exhibit 305: Earnings and Price Vs. US Staples



Church & Dwight

Exhibit 306: Absolute N12M P/E

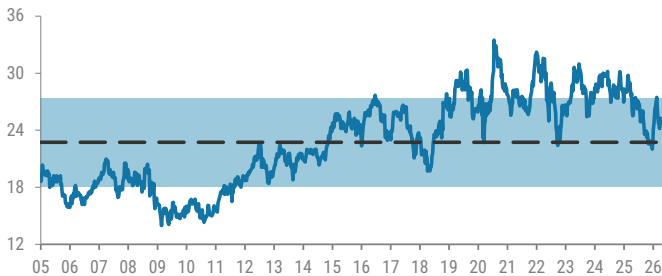


Exhibit 307: N12M P/E Vs. MSCI US

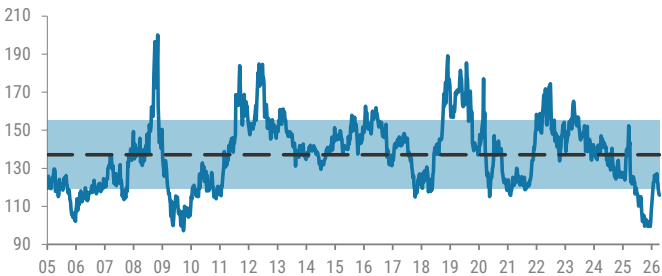


Exhibit 308: N12M P/E Vs. US Staples

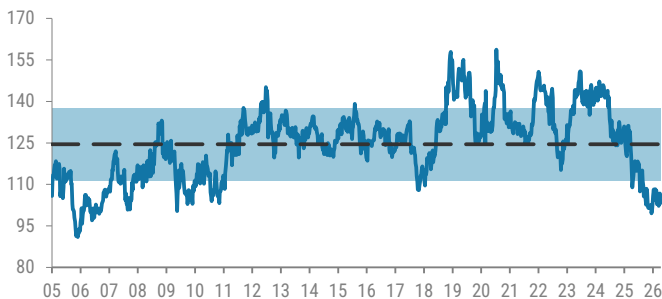
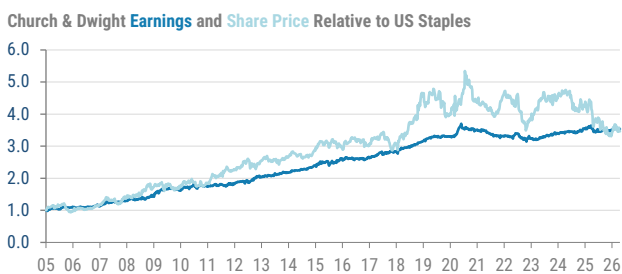


Exhibit 309: Earnings and Price Vs. US Staples



Edgewell Personal Care

Exhibit 310: Absolute N12M P/E



Exhibit 311: N12M P/E Vs. MSCI US

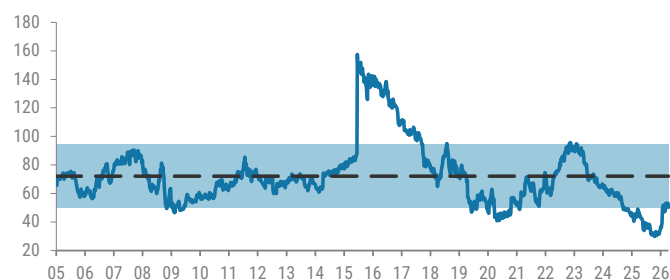


Exhibit 312: N12M P/E Vs. US Staples

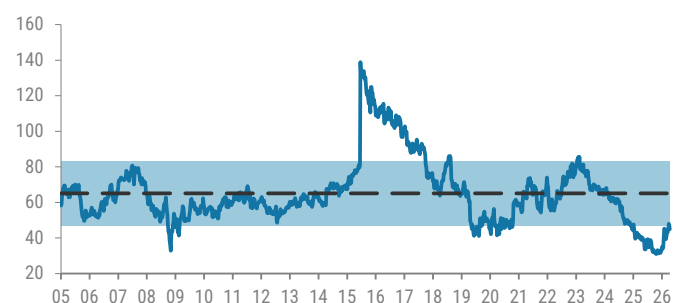
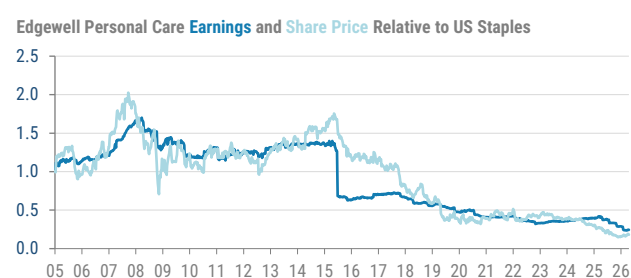


Exhibit 313: Earnings and Price Vs. US Staples



Newell Brands

Exhibit 314: Absolute N12M P/E

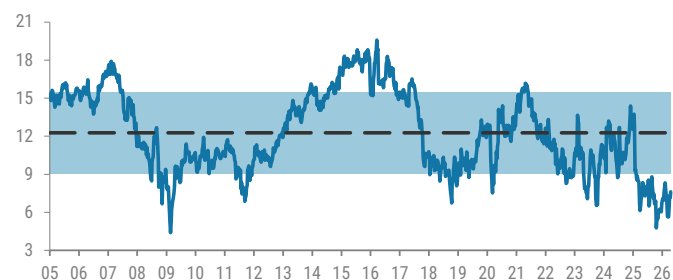


Exhibit 315: N12M P/E Vs. MSCI US

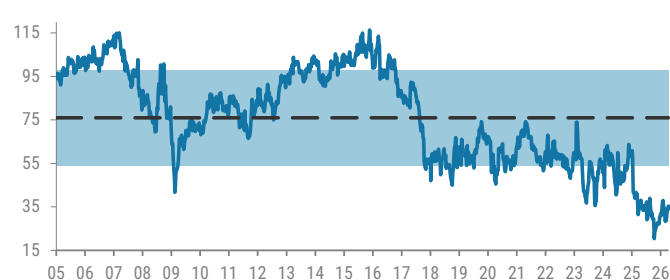


Exhibit 316: N12M P/E Vs. US Staples

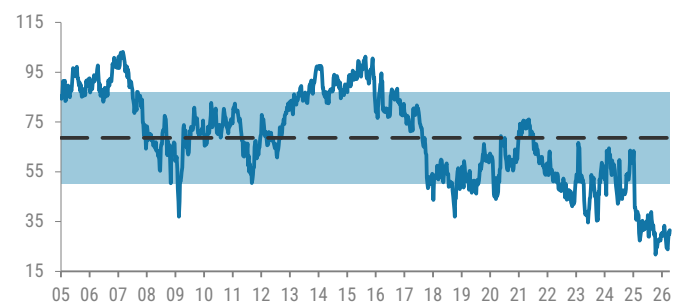
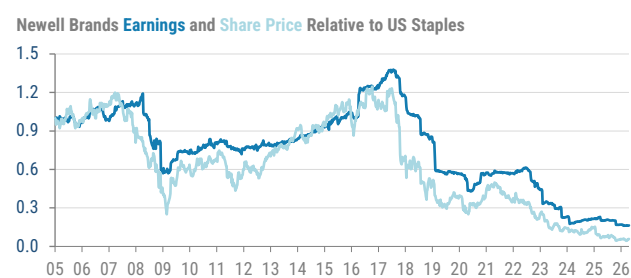


Exhibit 317: Earnings and Price Vs. US Staples



Elf Beauty

Exhibit 318: Absolute N12M P/E

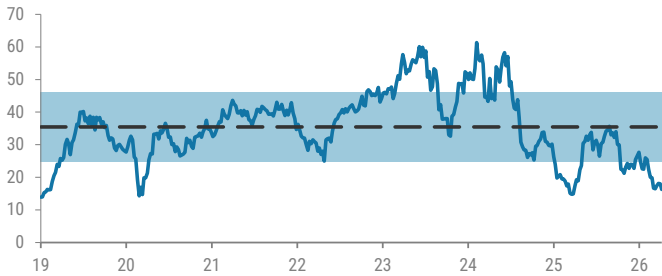


Exhibit 319: N12M P/E Vs. MSCI US

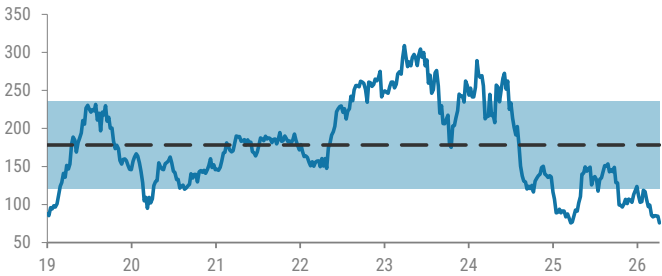


Exhibit 320: N12M P/E Vs. US Staples

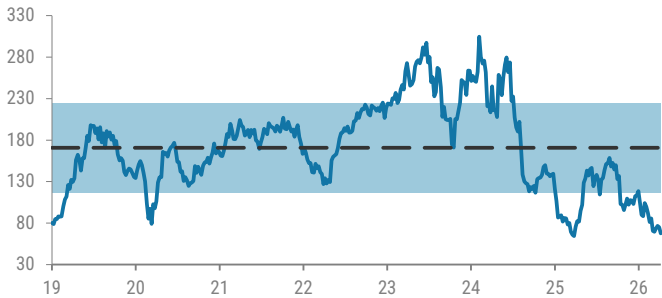
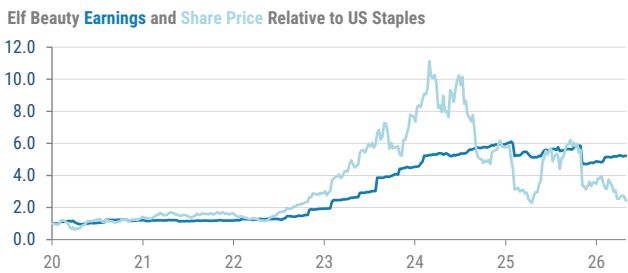


Exhibit 321: Earnings and Price Vs. US Staples



US Tobacco: Individual Stocks

Exhibit 322: US Tobacco: Absolute P/E And 10Y Range

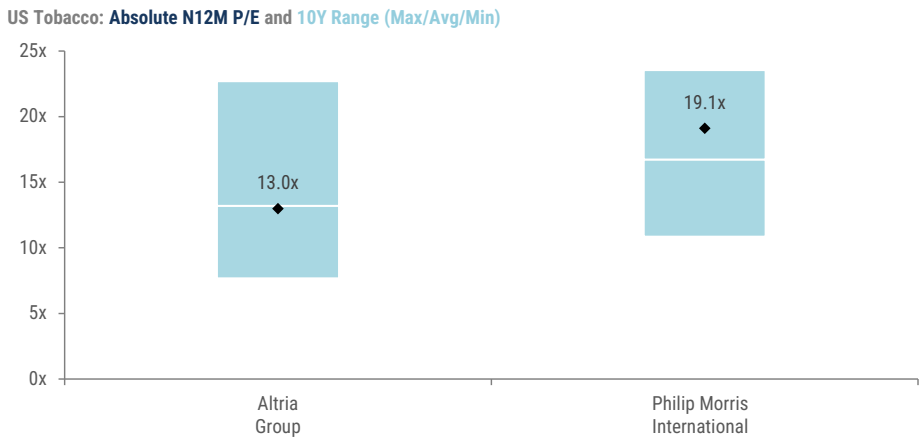
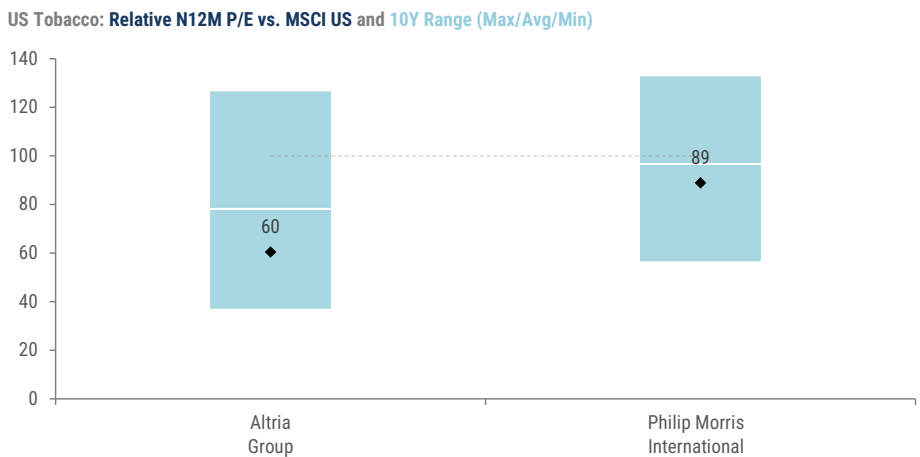


Exhibit 323: US Tobacco: Relative P/E vs. MSCI US And 10Y Range



Altria Group

Exhibit 324: Absolute N12M P/E

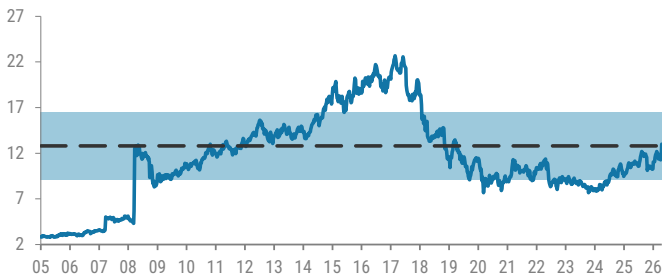


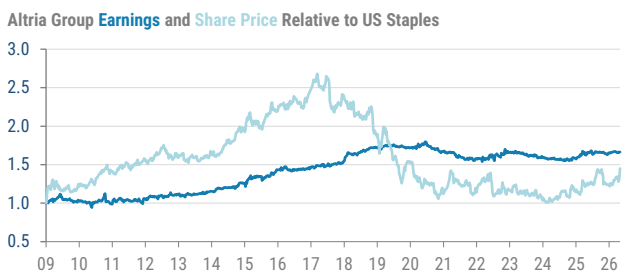
Exhibit 325: N12M P/E Vs. MSCI US



Exhibit 326: N12M P/E Vs. US Staples



Exhibit 327: Earnings and Price Vs. US Staples



Philip Morris

Exhibit 328: Absolute N12M P/E

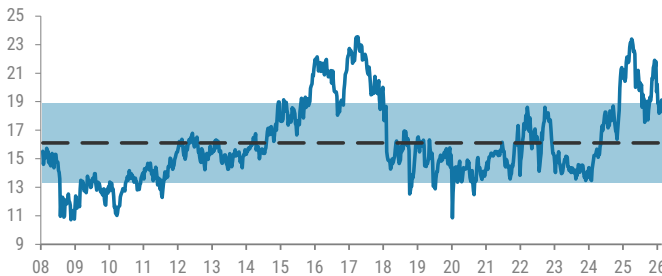


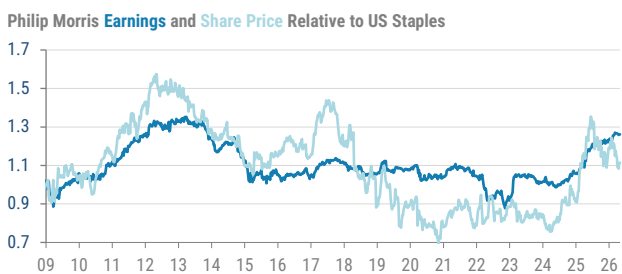
Exhibit 329: N12M P/E Vs. MSCI US



Exhibit 330: N12M P/E Vs. US Staples



Exhibit 331: Earnings and Price Vs. US Staples



US Agriculture: Individual Stocks

Exhibit 332: US Agriculture: Relative P/E And 10Y Range

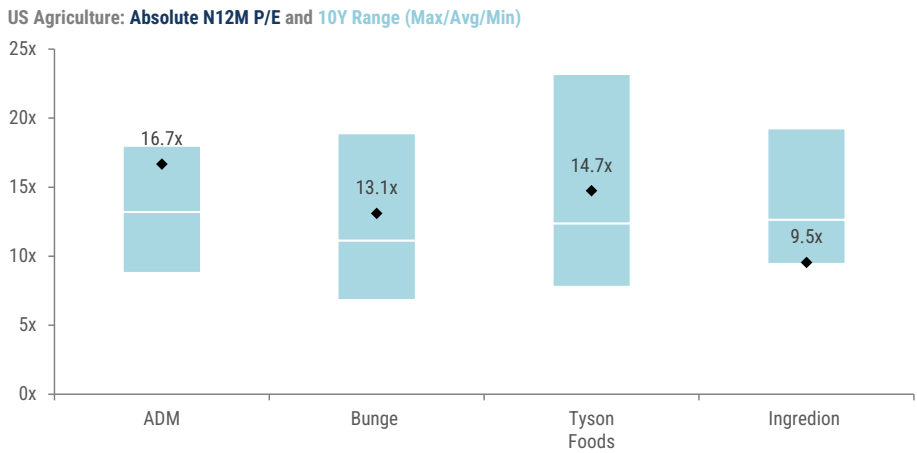
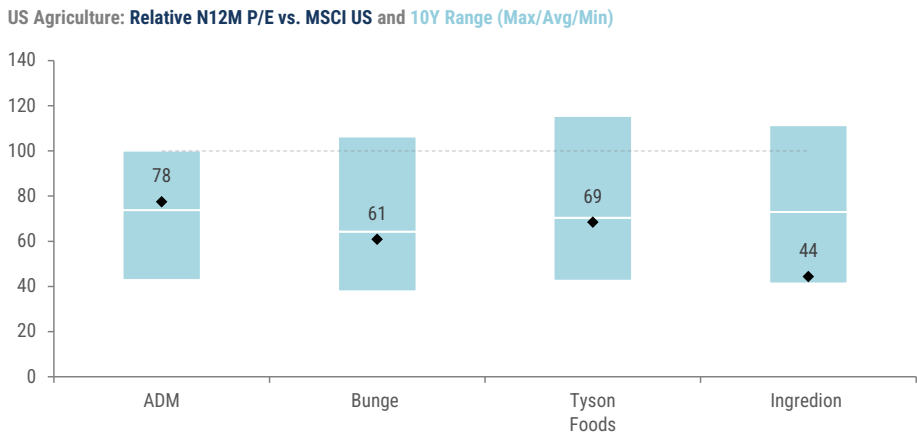


Exhibit 333: US Agriculture: Relative P/E vs. MSCI US And 10Y Range



Archer-Daniels

Exhibit 334: Absolute N12M P/E

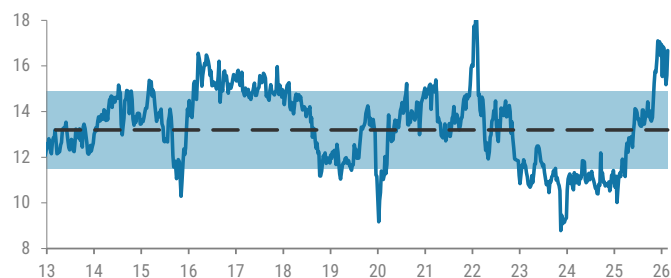


Exhibit 335: N12M P/E Vs. MSCI US



Exhibit 336: N12M P/E Vs. US Staples

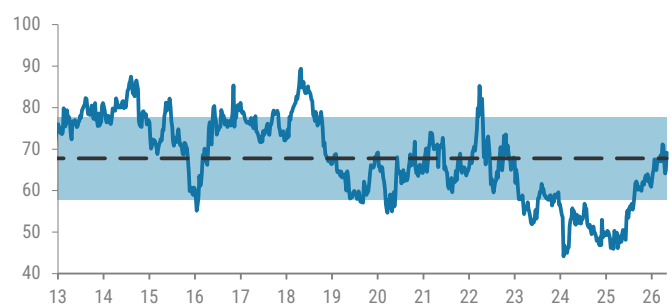
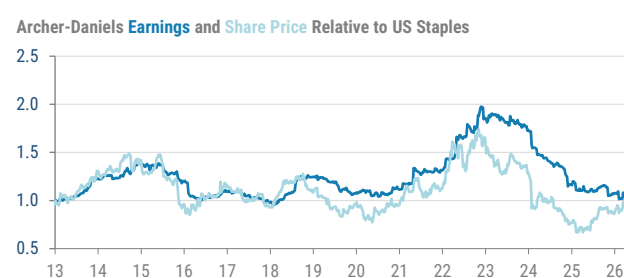


Exhibit 337: Earnings and Price Vs. US Staples



Bunge

Exhibit 338: Absolute N12M P/E



Exhibit 339: N12M P/E Vs. MSCI US

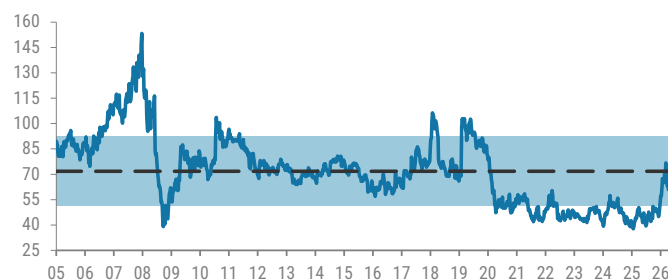
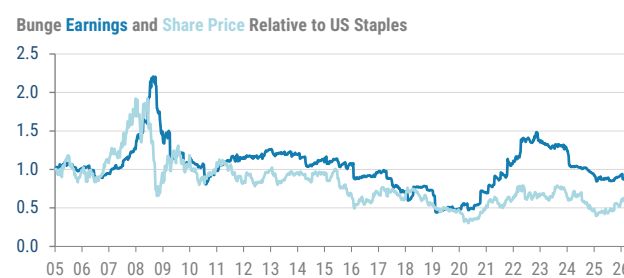


Exhibit 340: N12M P/E Vs. US Staples



Exhibit 341: Earnings and Price Vs. US Staples



Tyson Foods

Exhibit 342: Absolute N12M P/E

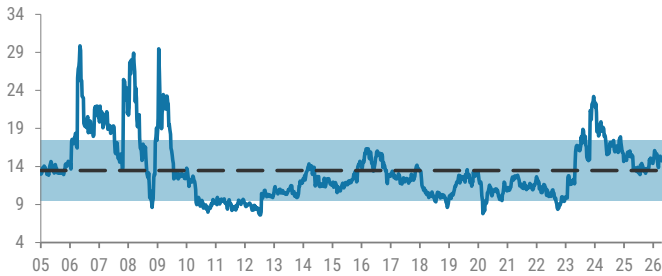


Exhibit 343: N12M P/E Vs. MSCI US

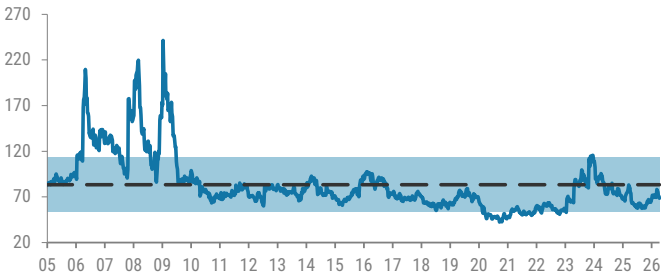


Exhibit 344: N12M P/E Vs. US Staples

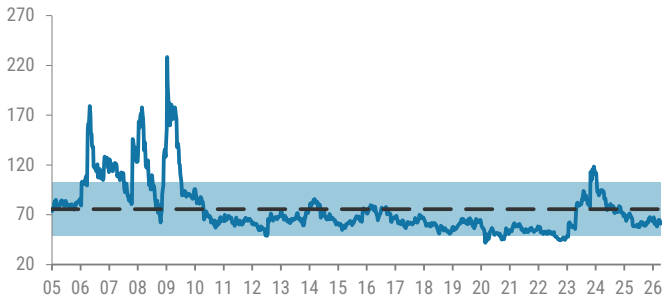
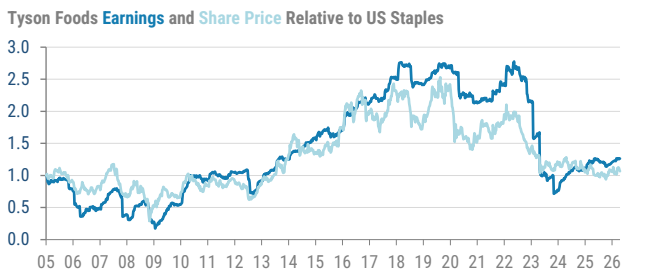


Exhibit 345: Earnings and Price Vs. US Staples



Ingredion

Exhibit 346: Absolute N12M P/E



Exhibit 347: N12M P/E Vs. MSCI US

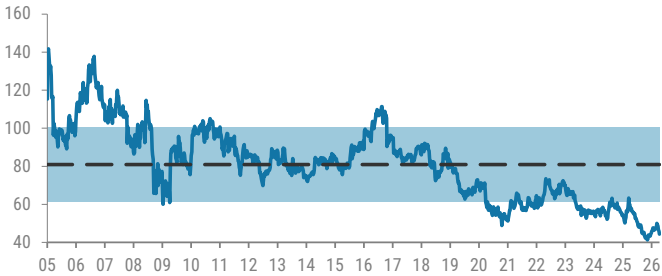


Exhibit 348: N12M P/E Vs. US Staples

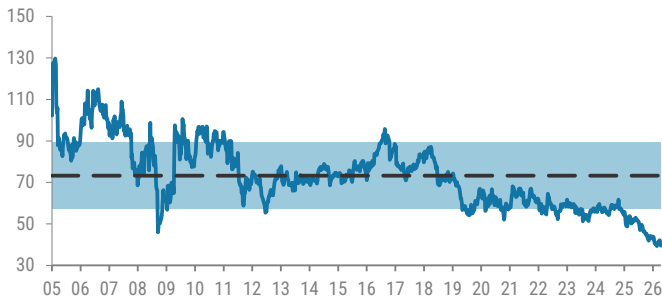
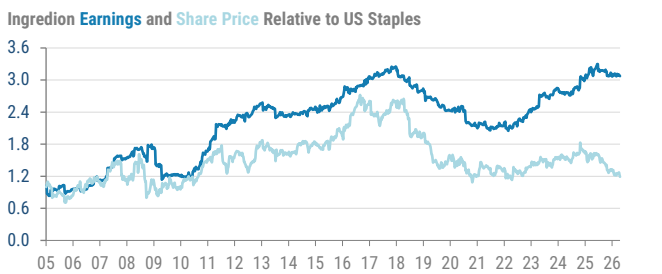


Exhibit 349: Earnings and Price Vs. US Staples



US Food Retail: Individual Stocks

Exhibit 350: US Food Retail: Relative P/E And 10Y Range

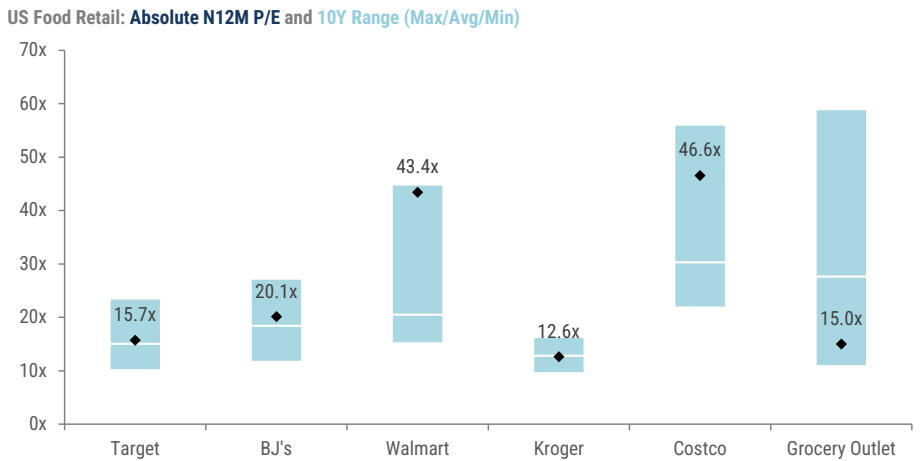
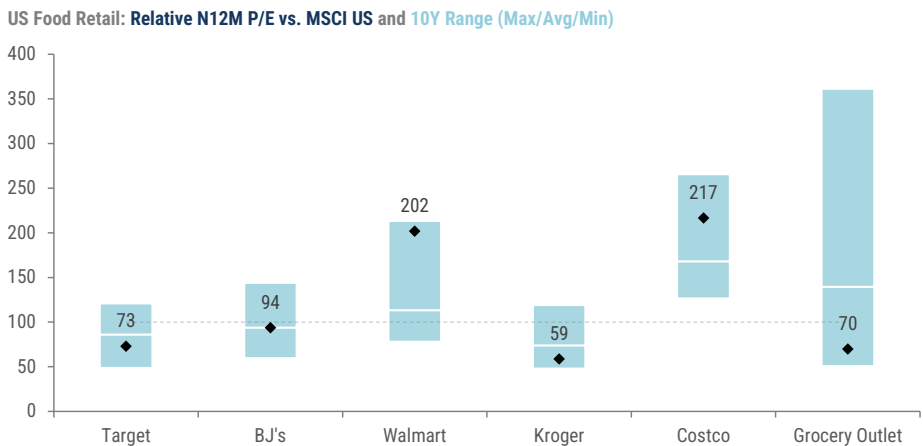


Exhibit 351: US Food Retail: Relative P/E vs. MSCI US And 10Y Range



Target

Exhibit 352: Absolute N12M P/E

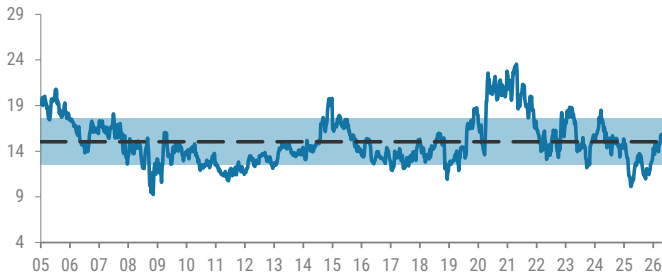


Exhibit 353: N12M P/E Vs. MSCI US

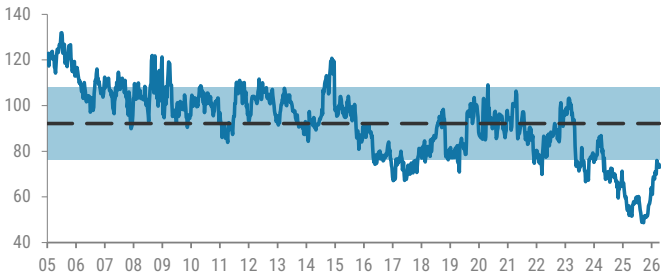


Exhibit 354: N12M P/E Vs. US Staples

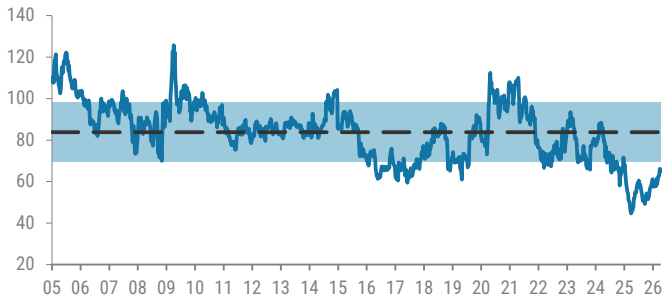
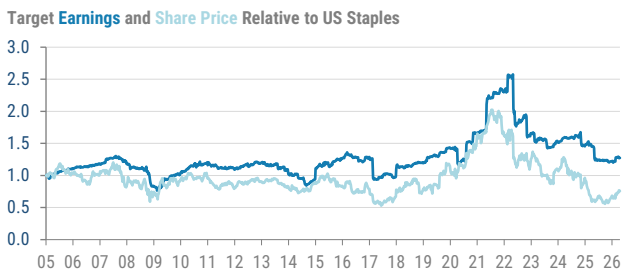


Exhibit 355: Earnings and Price Vs. US Staples



BJ's Wholesale Club

Exhibit 356: Absolute N12M P/E

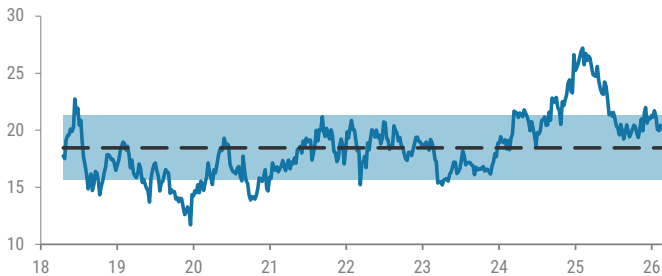


Exhibit 357: N12M P/E Vs. MSCI US

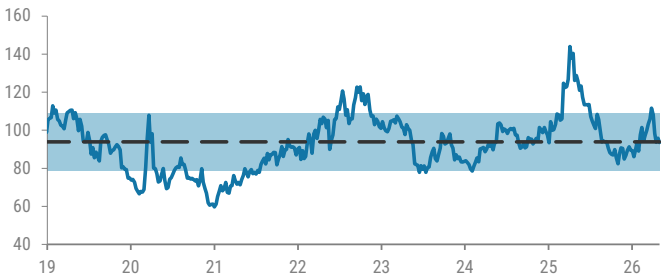


Exhibit 358: N12M P/E Vs. US Staples

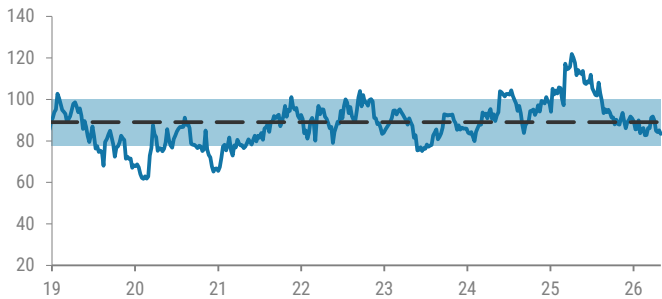
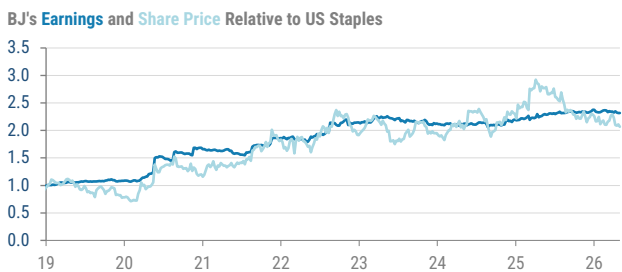


Exhibit 359: Earnings and Price Vs. US Staples



Walmart

Exhibit 360: Absolute N12M P/E

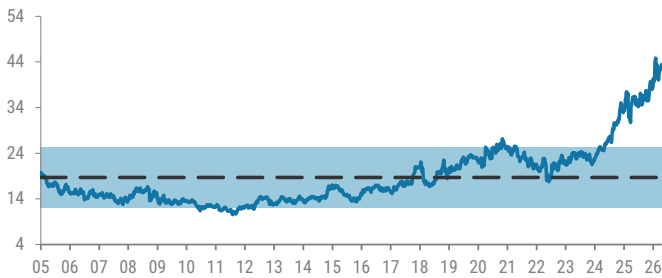


Exhibit 361: N12M P/E Vs. MSCI US

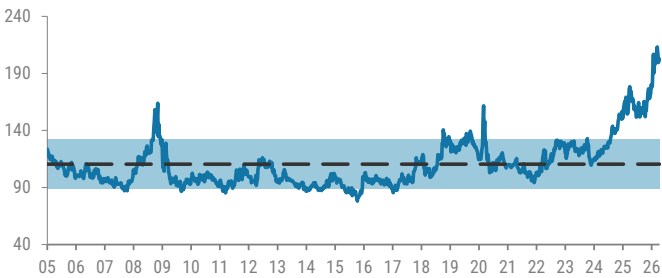


Exhibit 362: N12M P/E Vs. US Staples

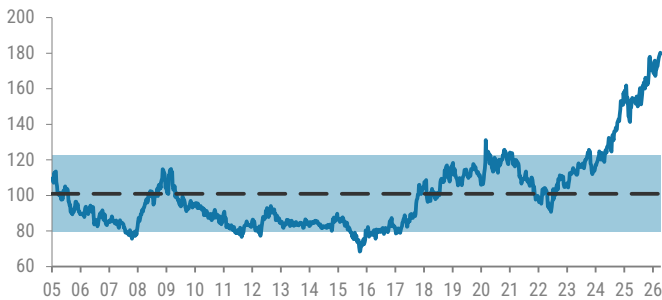
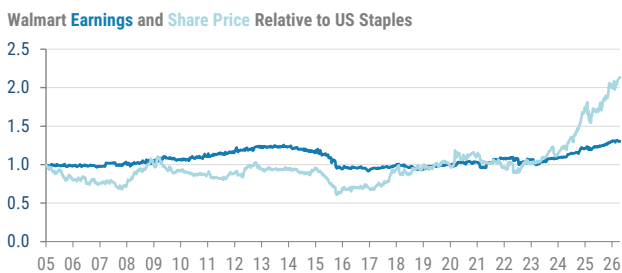


Exhibit 363: Earnings and Price Vs. US Staples



Kroger

Exhibit 364: Absolute N12M P/E

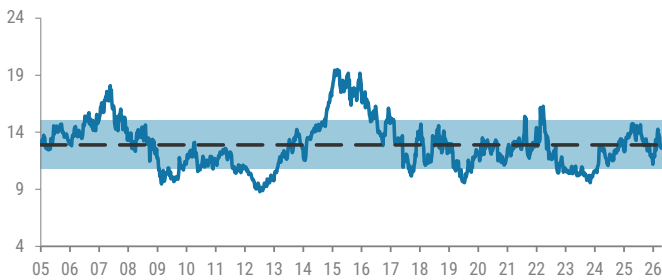


Exhibit 365: N12M P/E Vs. MSCI US

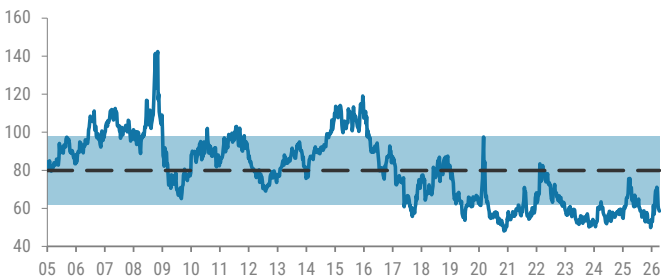


Exhibit 366: N12M P/E Vs. US Staples

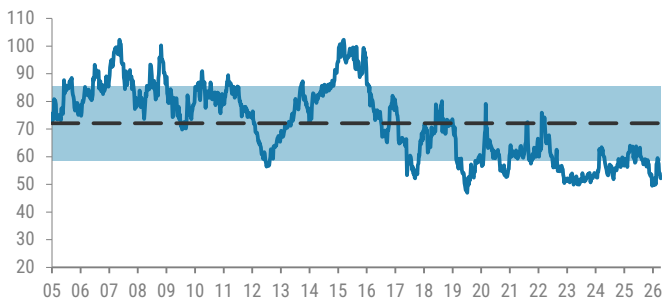
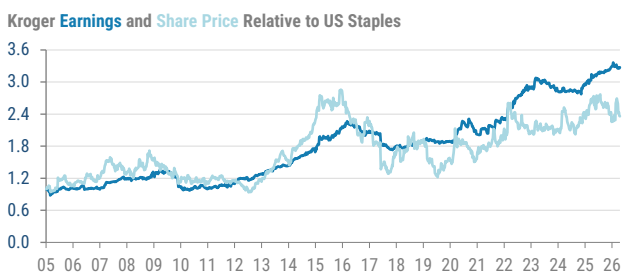


Exhibit 367: Earnings and Price Vs. US Staples



Costco

Exhibit 368: Absolute N12M P/E

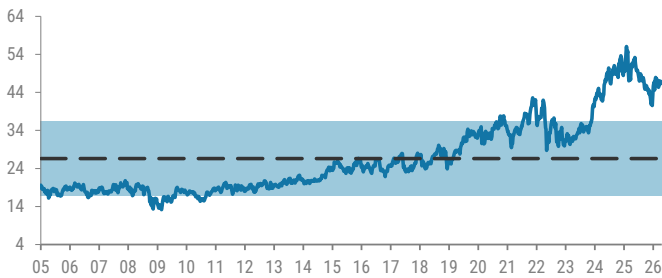


Exhibit 369: N12M P/E Vs. MSCI US

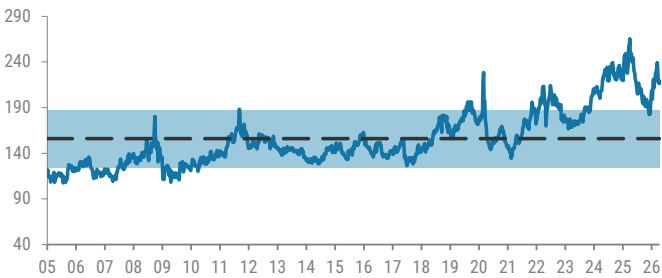


Exhibit 370: N12M P/E Vs. US Staples

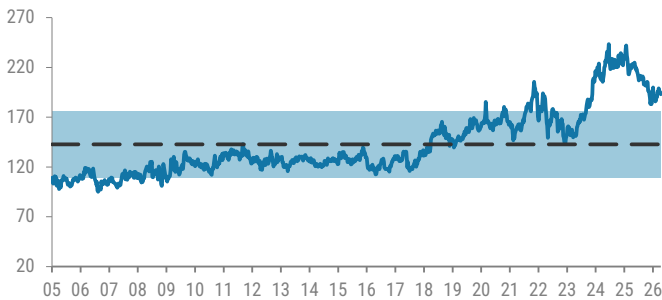
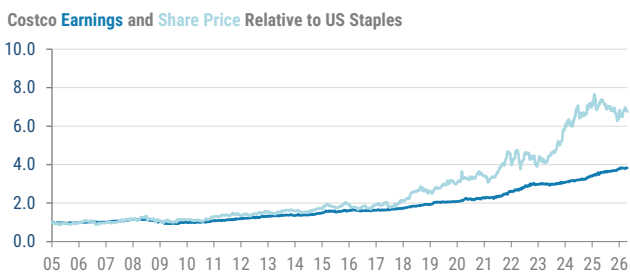


Exhibit 371: Earnings and Price Vs. US Staples



Grocery Outlet

Exhibit 372: Absolute N12M P/E

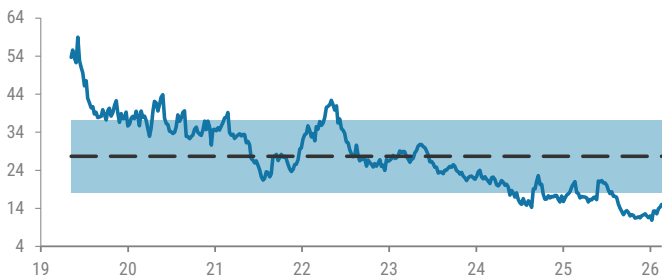


Exhibit 373: N12M P/E Vs. MSCI US

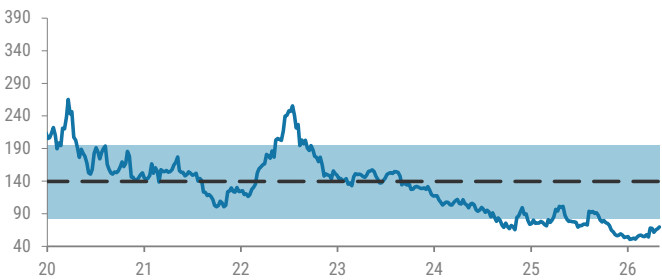


Exhibit 374: N12M P/E Vs. US Staples

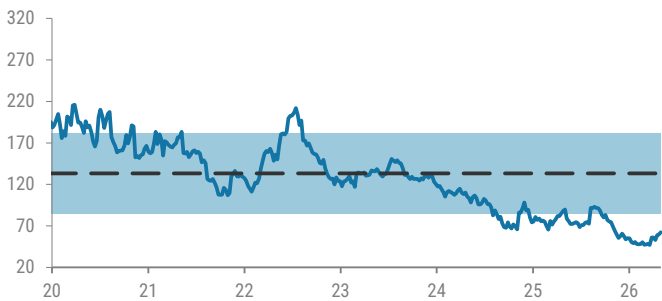
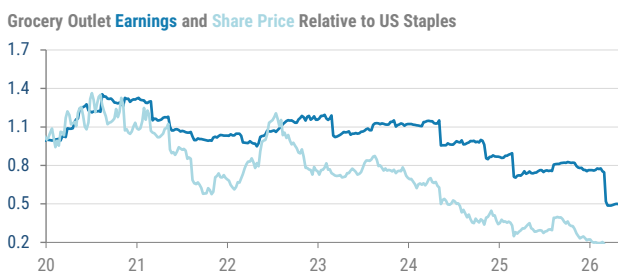


Exhibit 375: Earnings and Price Vs. US Staples



ROW Staples

ROW Beverages: Individual stocks

Exhibit 376: ROW Beverages: Absolute P/E And 10Y Range

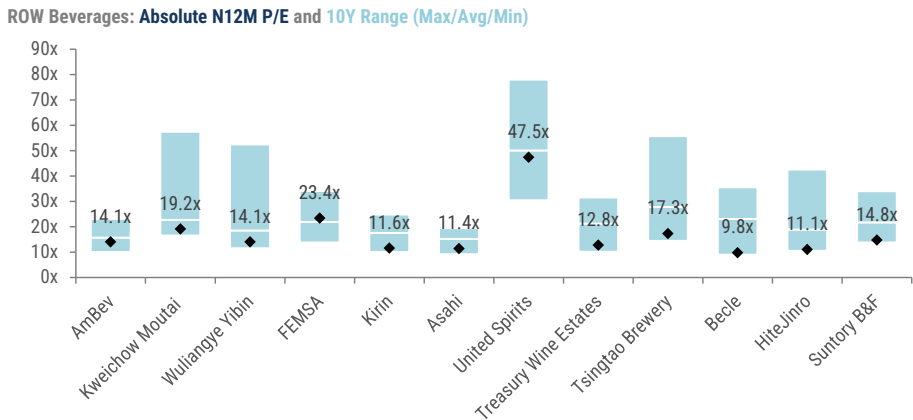
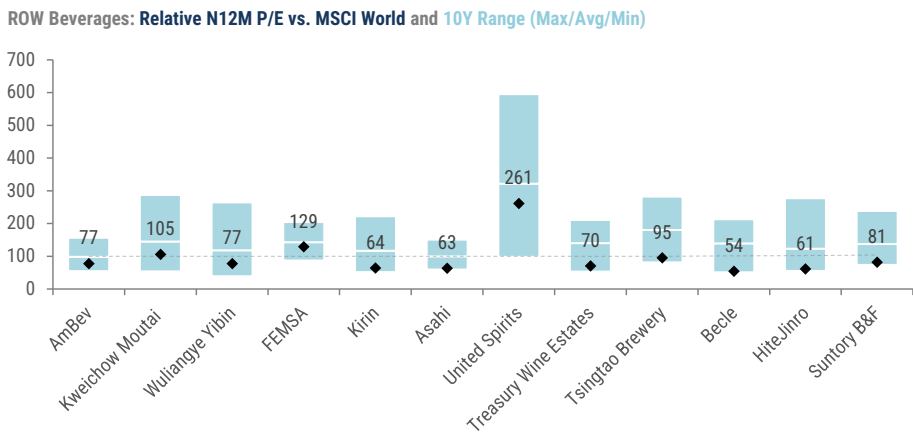


Exhibit 377: ROW Beverages: Relative P/E vs. MSCI World And 10Y Range



Ambev

Exhibit 378: Absolute N12M P/E

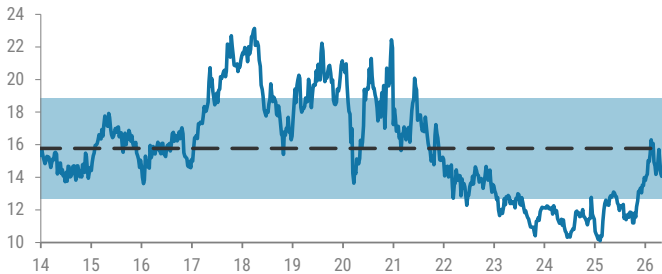


Exhibit 379: N12M P/E Vs. MSCI World

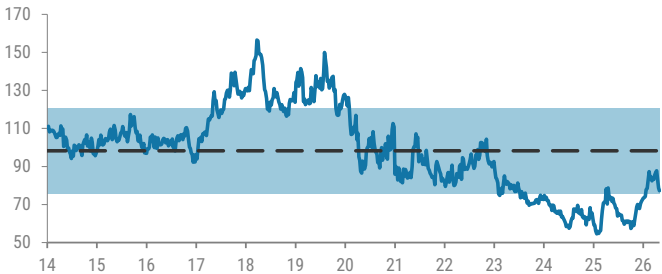
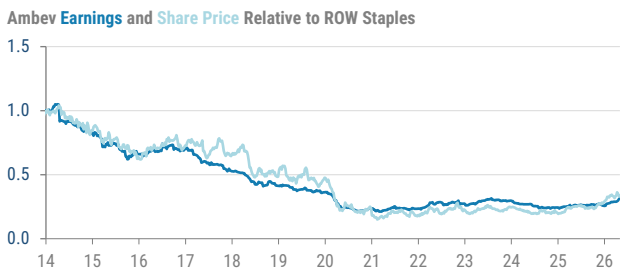


Exhibit 380: N12M P/E Vs. ROW Staples



Exhibit 381: Earnings and Price Vs. ROW Staples



Kweichow Moutai

Exhibit 382: Absolute N12M P/E

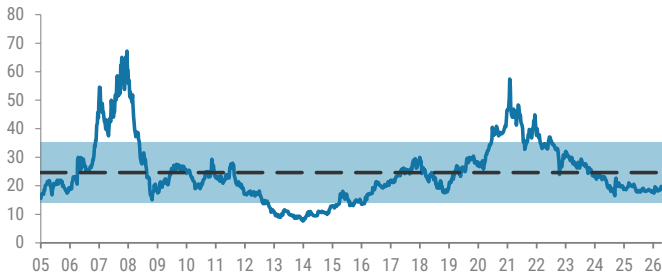


Exhibit 383: N12M P/E Vs. MSCI World

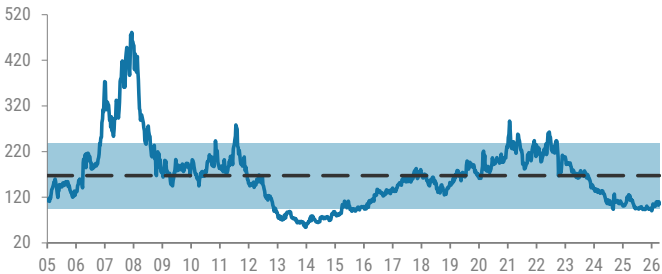


Exhibit 384: N12M P/E Vs. ROW Staples

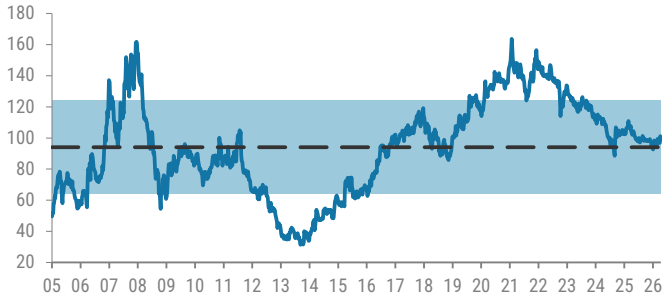
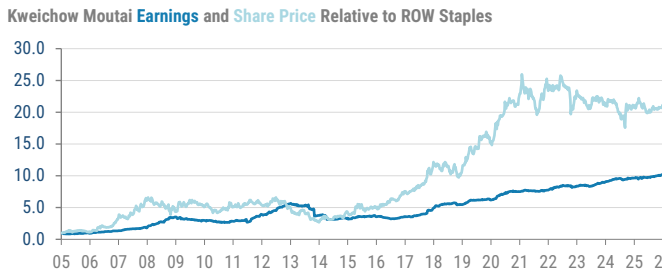


Exhibit 385: Earnings and Price Vs. ROW Staples



Wuliangye Yibin

Exhibit 386: Absolute N12M P/E

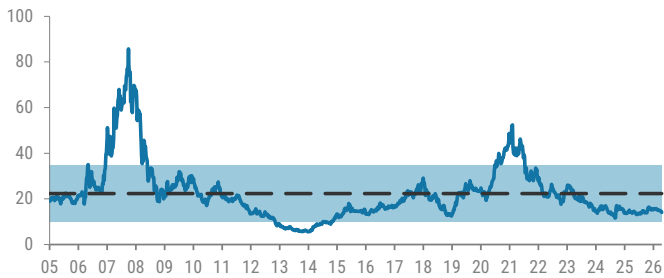


Exhibit 387: N12M P/E Vs. MSCI World

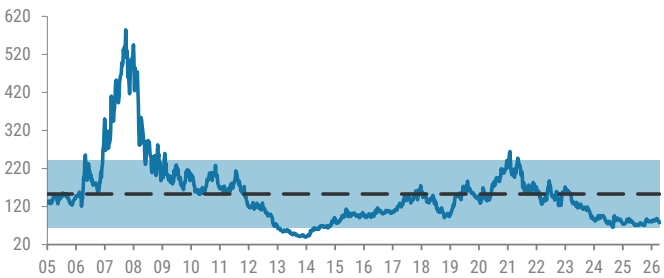


Exhibit 388: N12M P/E Vs. ROW Staples

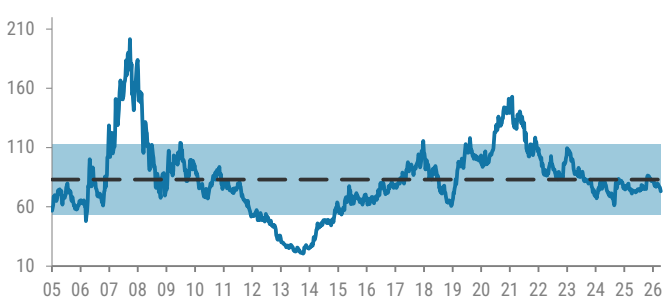
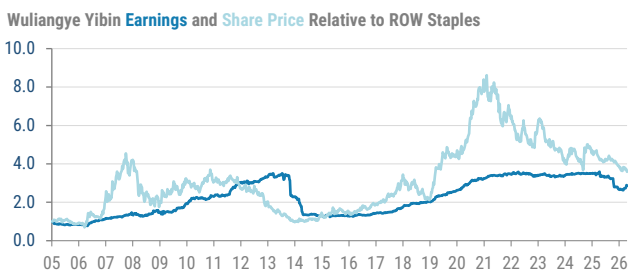


Exhibit 389: Earnings and Price Vs. ROW Staples



Fomento Económico Mexicano

Exhibit 390: Absolute N12M P/E

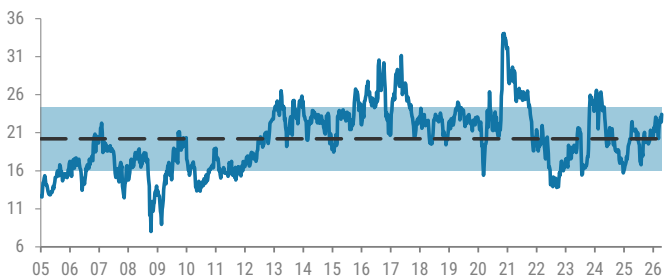


Exhibit 391: N12M P/E Vs. MSCI World

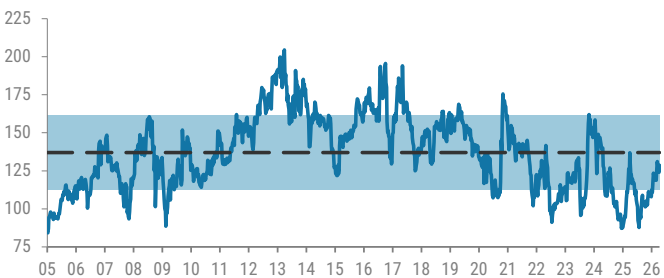


Exhibit 392: N12M P/E Vs. ROW Staples

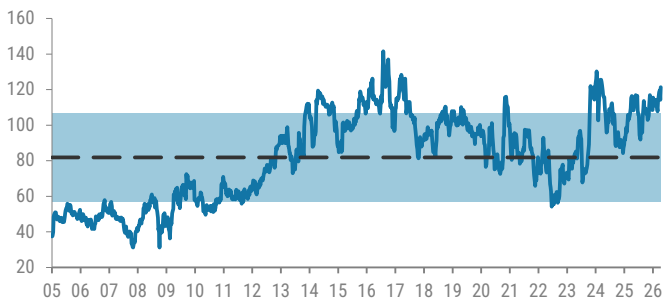
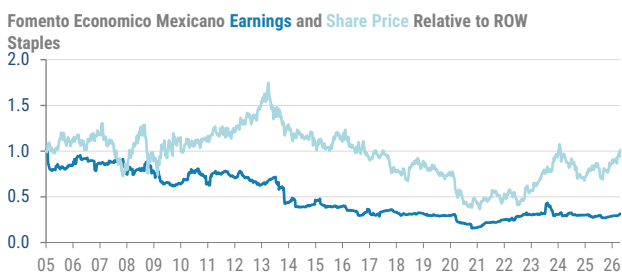


Exhibit 393: Earnings and Price Vs. ROW Staples



Kirin

Exhibit 394: Absolute N12M P/E

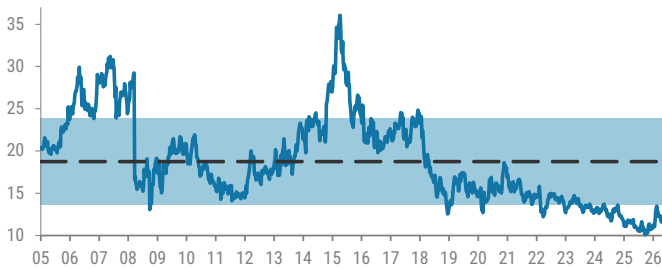


Exhibit 395: N12M P/E Vs. MSCI World

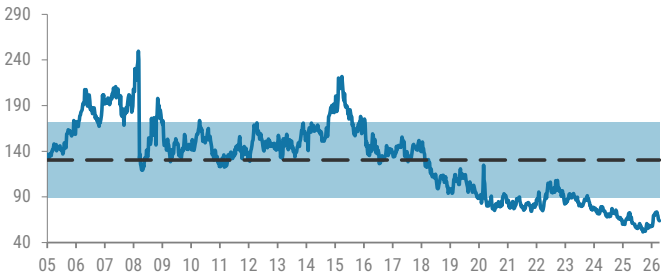


Exhibit 396: N12M P/E Vs. ROW Staples

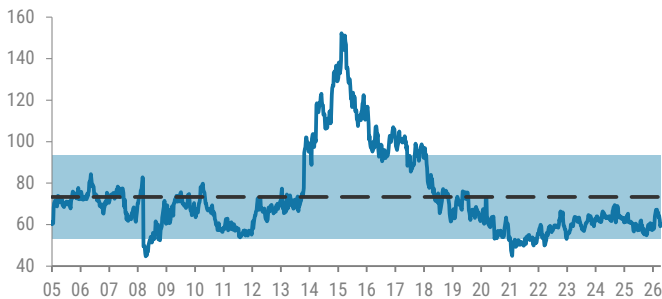
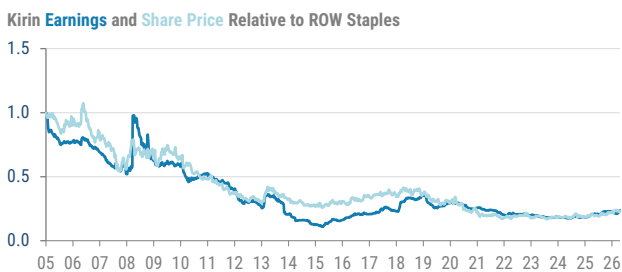


Exhibit 397: Earnings and Price Vs. ROW Staples



Asahi

Exhibit 398: Absolute N12M P/E

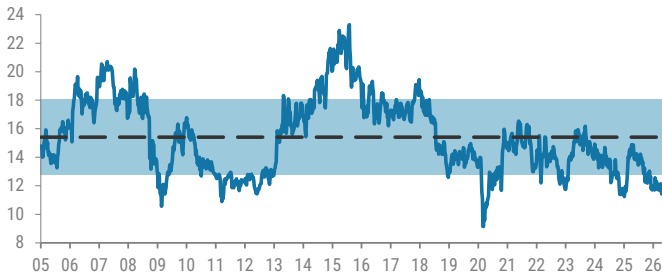


Exhibit 399: N12M P/E Vs. MSCI World



Exhibit 400: N12M P/E Vs. ROW Staples

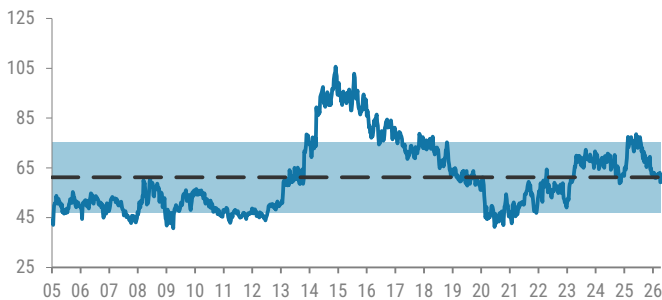
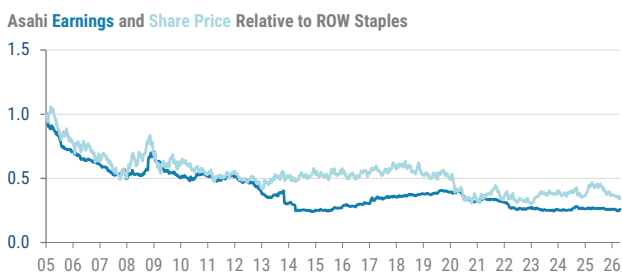
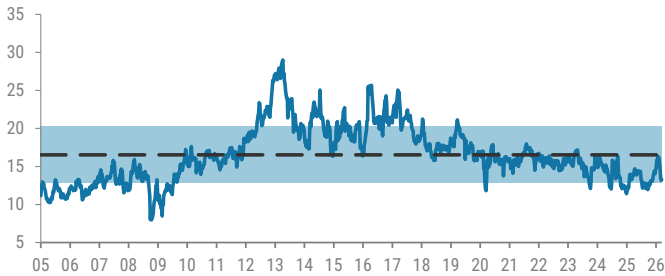


Exhibit 401: Earnings and Price Vs. ROW Staples



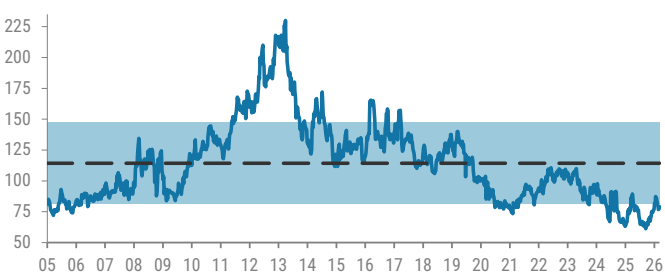
Coca-Cola Femsa

Exhibit 402: Absolute N12M P/E



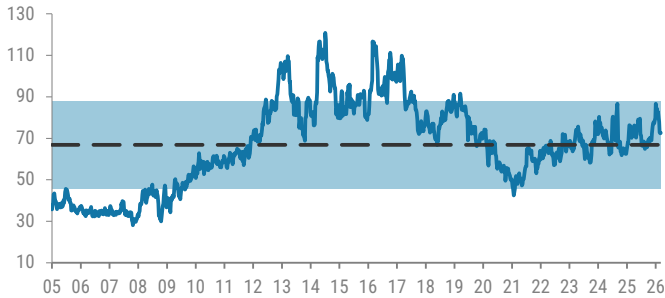
data is not available

Exhibit 403: N12M P/E Vs. MSCI World



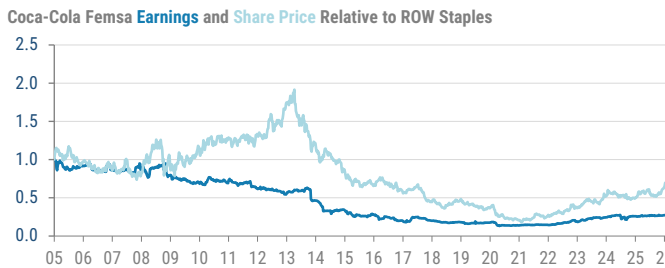
data is not available

Exhibit 404: N12M P/E Vs. ROW Staples



data is not available

Exhibit 405: Earnings and Price Vs. ROW Staples



data is not available

United Spirits

Exhibit 406: Absolute N12M P/E

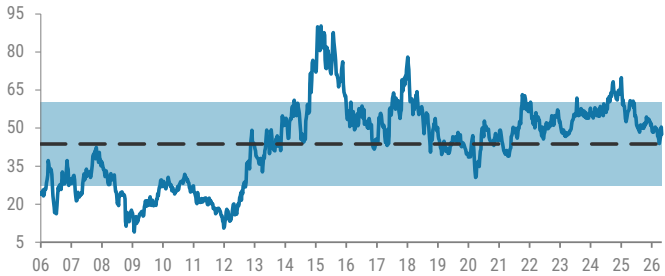


Exhibit 407: N12M P/E Vs. MSCI World

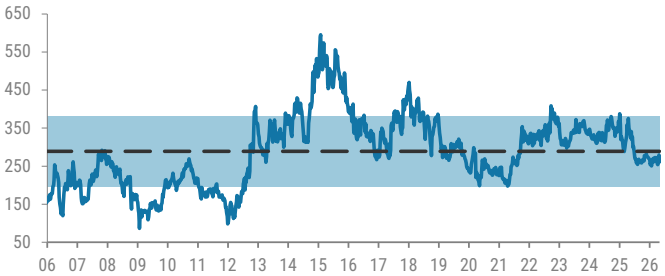
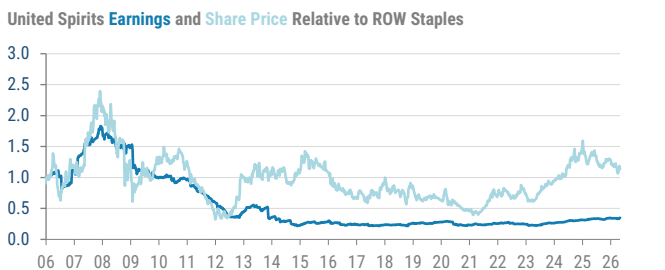


Exhibit 408: N12M P/E Vs. ROW Staples



Exhibit 409: Earnings and Price Vs. ROW Staples



Treasury Wine Estates

Exhibit 410: Absolute N12M P/E

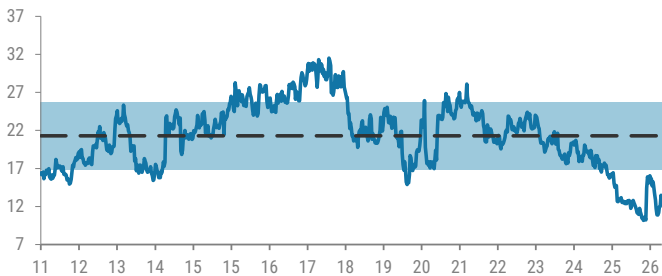


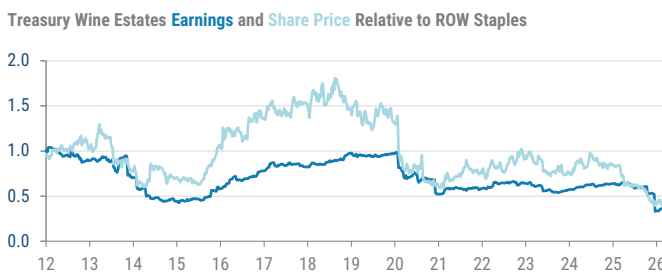
Exhibit 411: N12M P/E Vs. MSCI World



Exhibit 412: N12M P/E Vs. ROW Staples



Exhibit 413: Earnings and Price Vs. ROW Staples



Tsingtao Brewery

Exhibit 414: Absolute N12M P/E

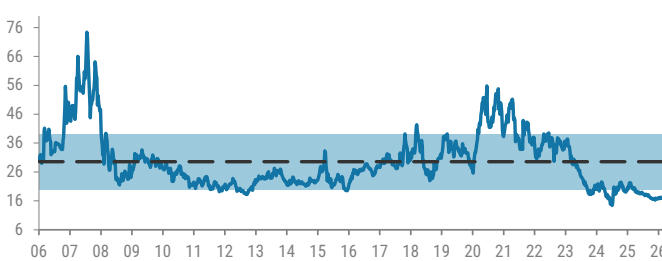


Exhibit 415: N12M P/E Vs. MSCI World

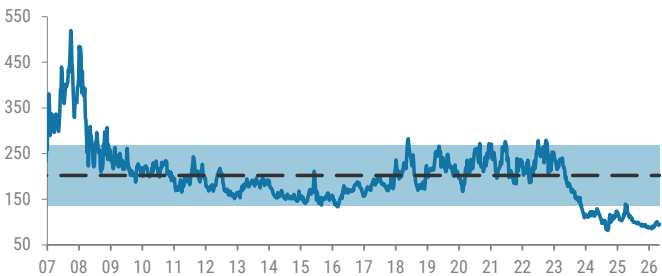


Exhibit 416: N12M P/E Vs. ROW Staples

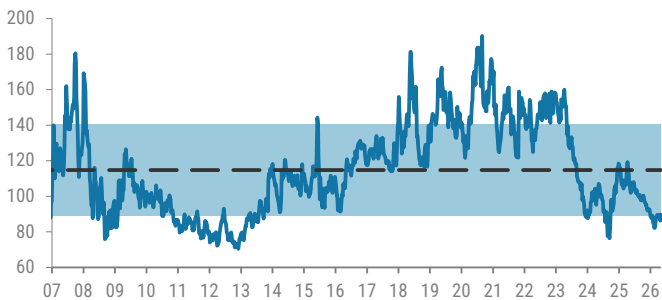
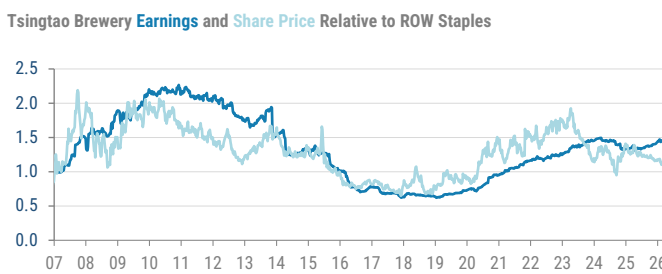


Exhibit 417: Earnings and Price Vs. ROW Staples



BECLE

Exhibit 418: Absolute N12M P/E

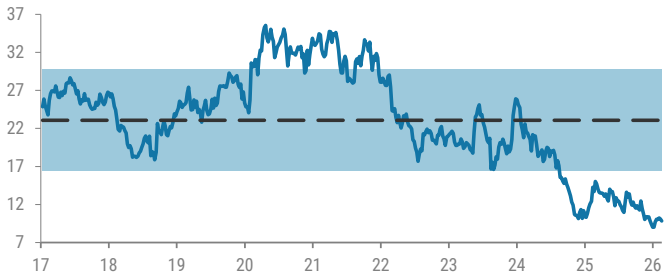


Exhibit 419: N12M P/E Vs. MSCI World

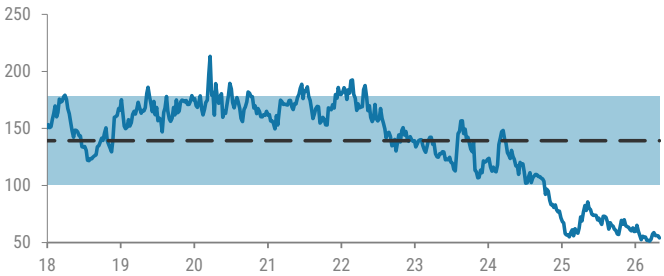


Exhibit 420: N12M P/E Vs. ROW Staples

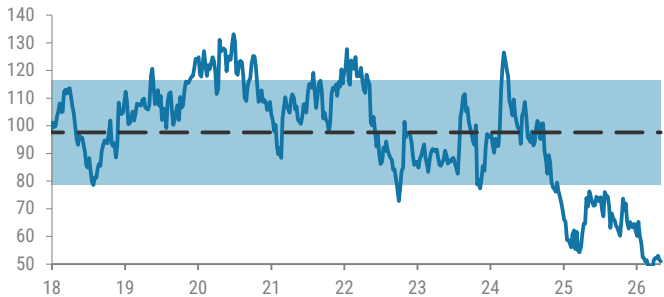
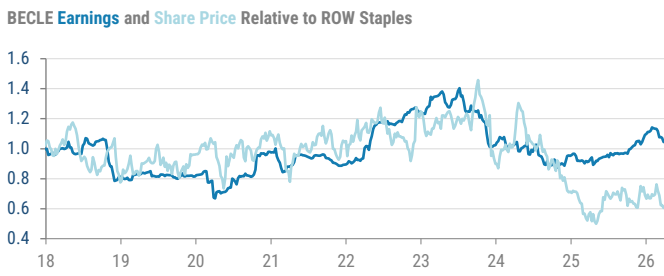


Exhibit 421: Earnings and Price Vs. ROW Staples



Hite Jinro

Exhibit 422: Absolute N12M P/E

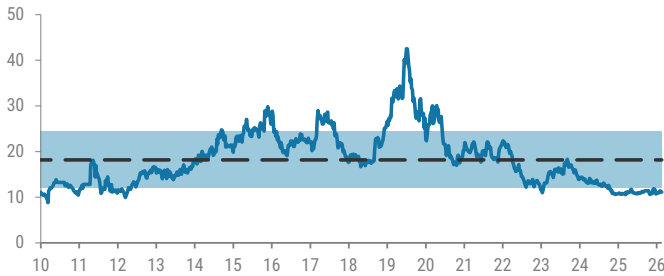


Exhibit 423: N12M P/E Vs. MSCI World

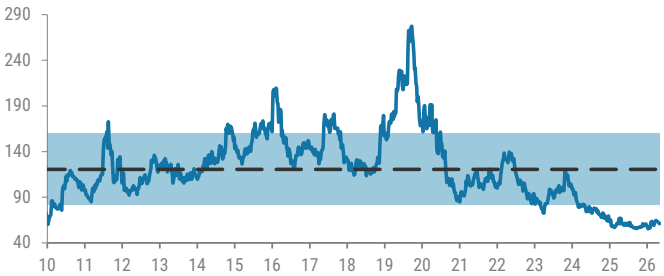


Exhibit 424: N12M P/E Vs. ROW Staples

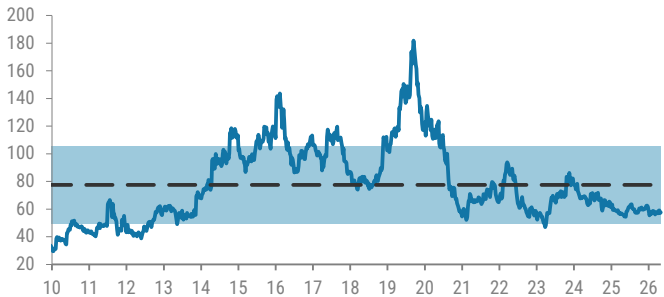
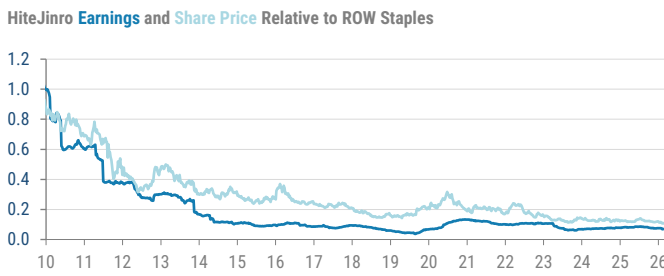


Exhibit 425: Earnings and Price Vs. ROW Staples



Suntory B&F

Exhibit 426: Absolute N12M P/E



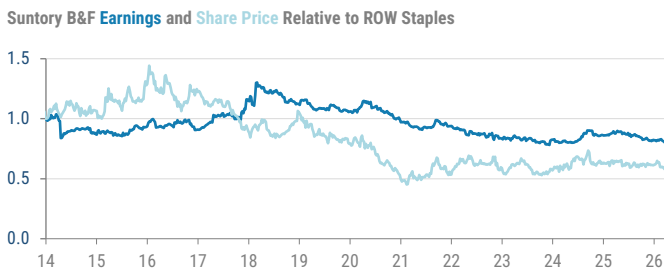
Exhibit 427: N12M P/E Vs. MSCI World



Exhibit 428: N12M P/E Vs. ROW Staples



Exhibit 429: Earnings and Price Vs. ROW Staples



ROW Food Producers: Individual Stocks

Exhibit 430: ROW Food Producers: Absolute P/E And 10Y Range

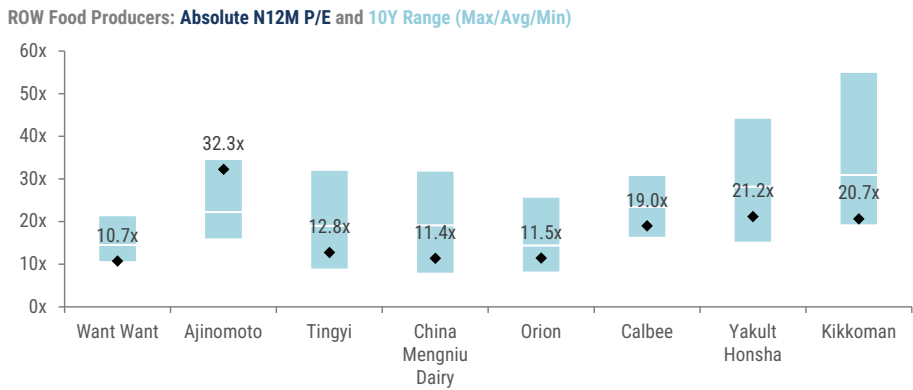
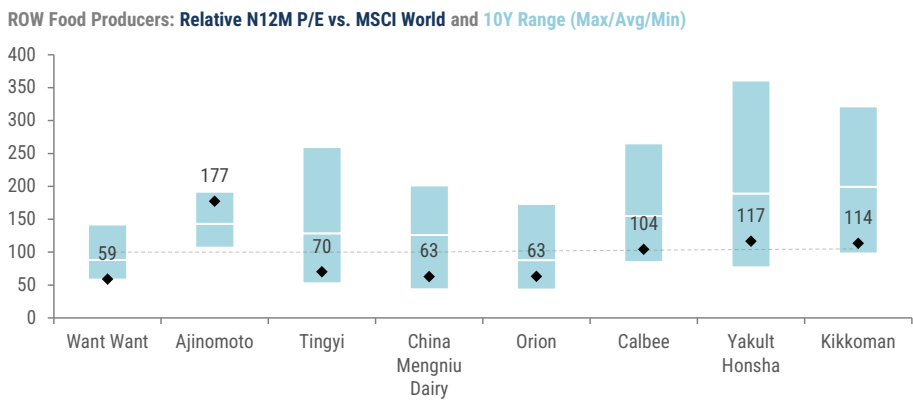


Exhibit 431: ROW Food Producers: Relative P/E vs. MSCI World And 10Y Range



Want Want

Exhibit 432: Absolute N12M P/E

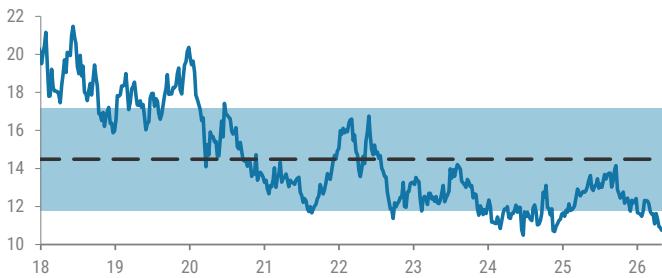


Exhibit 433: N12M P/E Vs. MSCI World

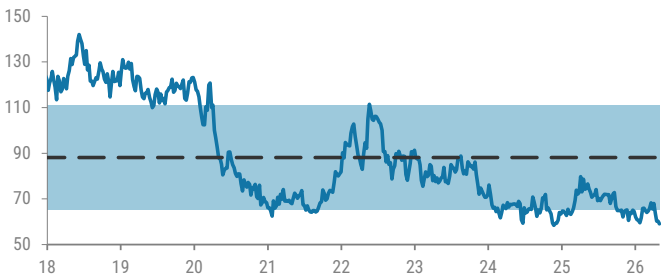
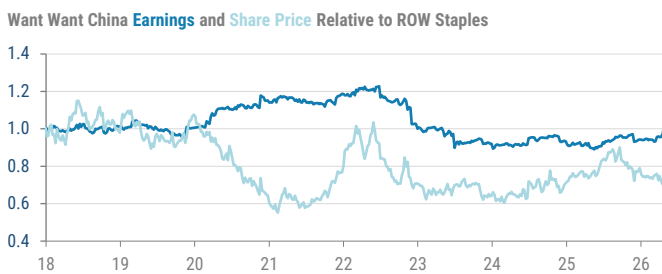


Exhibit 434: N12M P/E Vs. ROW Staples



Exhibit 435: Earnings and Price Vs. ROW Staples



Ajinomoto

Exhibit 436: Absolute N12M P/E

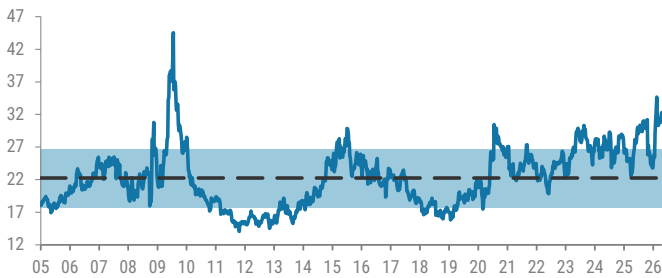


Exhibit 437: N12M P/E Vs. MSCI World

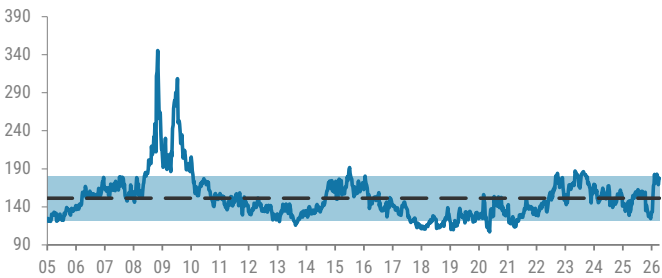


Exhibit 438: N12M P/E Vs. ROW Staples

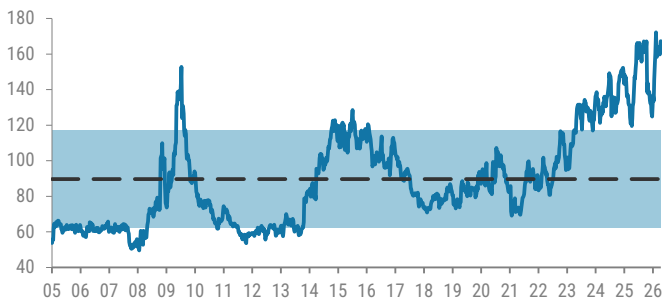
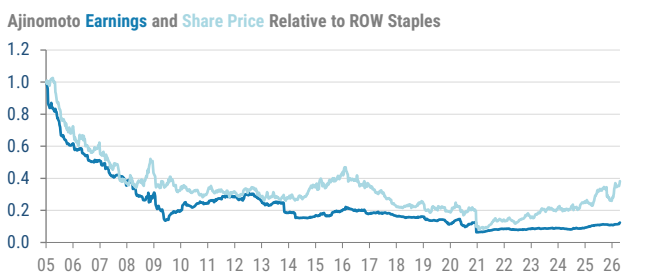


Exhibit 439: Earnings and Price Vs. ROW Staples



Tingyi

Exhibit 440: Absolute N12M P/E

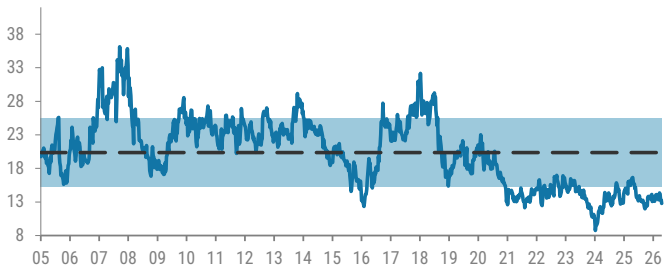


Exhibit 441: N12M P/E Vs. MSCI World

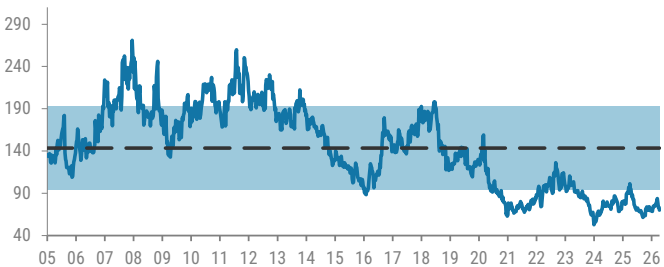


Exhibit 442: N12M P/E Vs. ROW Staples

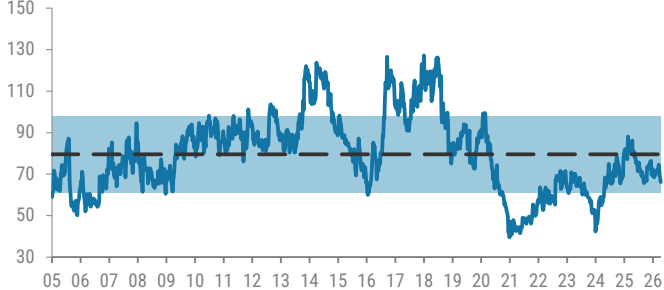
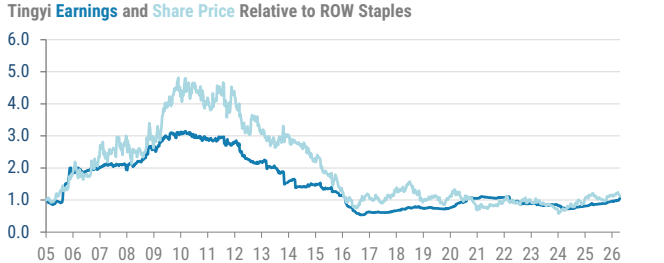


Exhibit 443: Earnings and Price Vs. ROW Staples



China Mengniu Dairy

Exhibit 444: Absolute N12M P/E

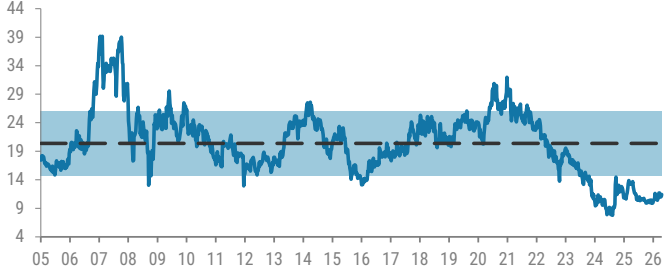


Exhibit 445: N12M P/E Vs. MSCI World

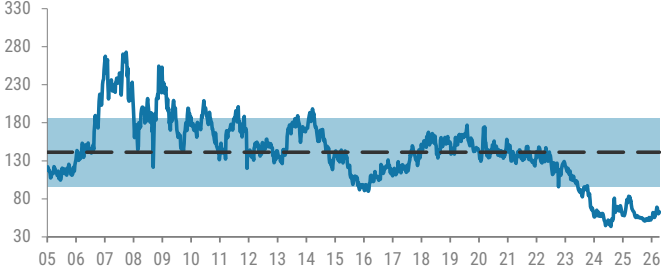


Exhibit 446: N12M P/E Vs. ROW Staples

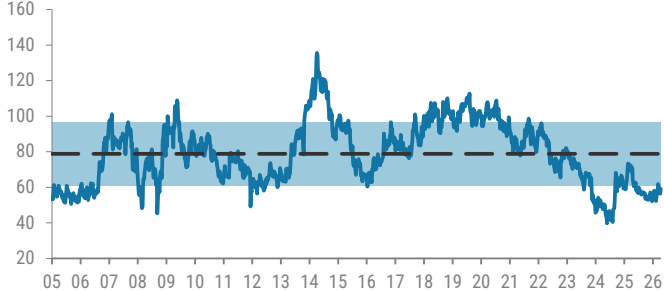
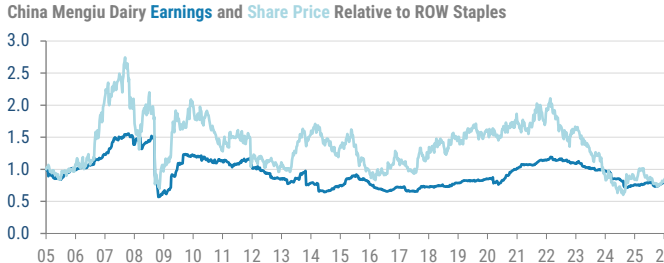
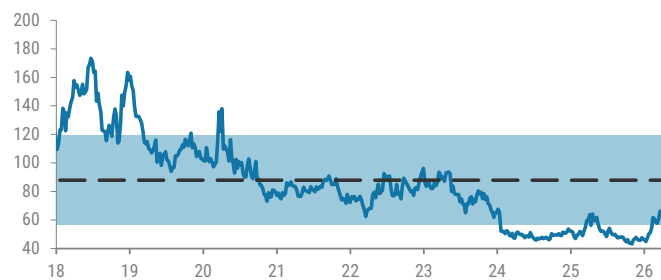
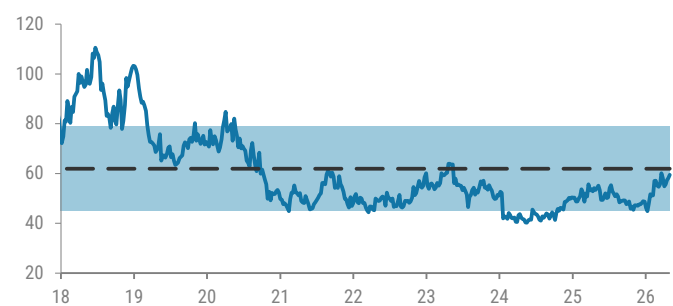
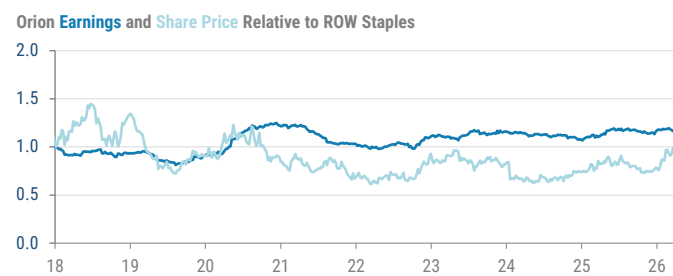


Exhibit 447: Earnings and Price Vs. ROW Staples



Orion

Exhibit 448: Absolute N12M P/E**Exhibit 449:** N12M P/E Vs. MSCI World**Exhibit 450:** N12M P/E Vs. ROW Staples**Exhibit 451:** Earnings and Price Vs. ROW Staples

Calbee

Exhibit 452: Absolute N12M P/E



Exhibit 453: N12M P/E Vs. MSCI World



Exhibit 454: N12M P/E Vs. ROW Staples

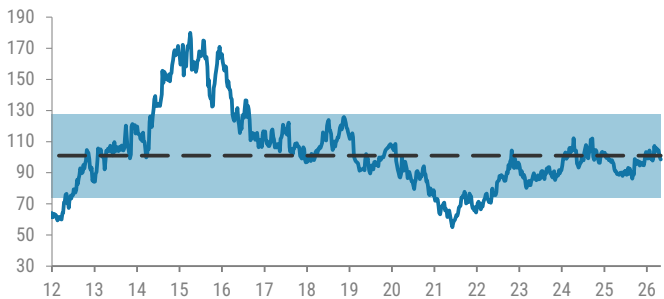
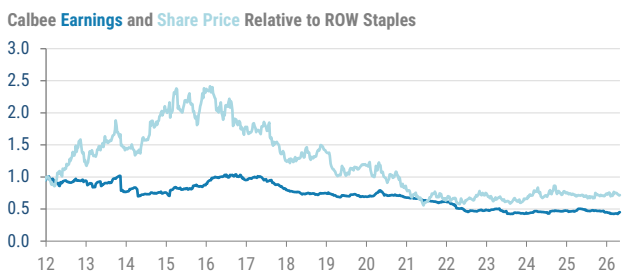


Exhibit 455: Earnings and Price Vs. ROW Staples



Yakult Honsha

Exhibit 456: Absolute N12M P/E

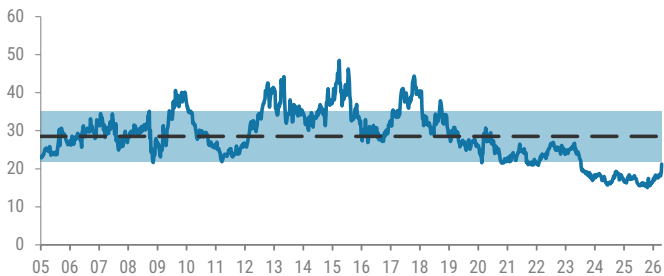


Exhibit 457: N12M P/E Vs. MSCI World

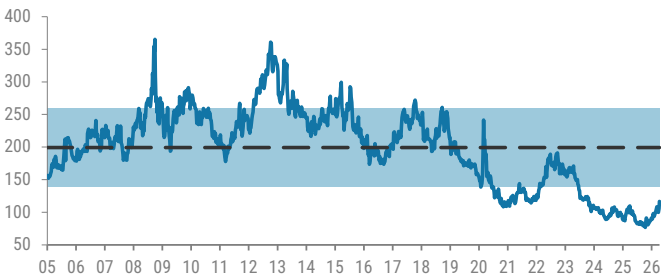


Exhibit 458: N12M P/E Vs. ROW Staples

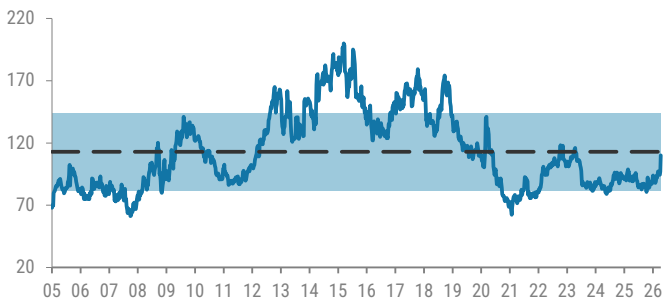
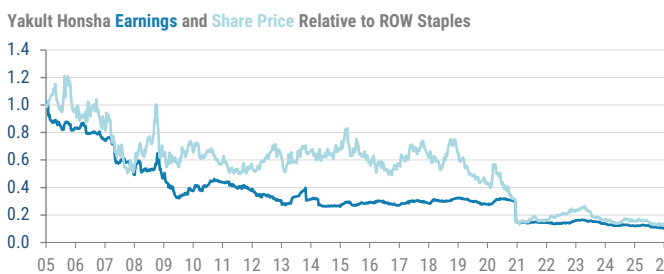


Exhibit 459: Earnings and Price Vs. ROW Staples



Kikkoman

Exhibit 460: Absolute N12M P/E

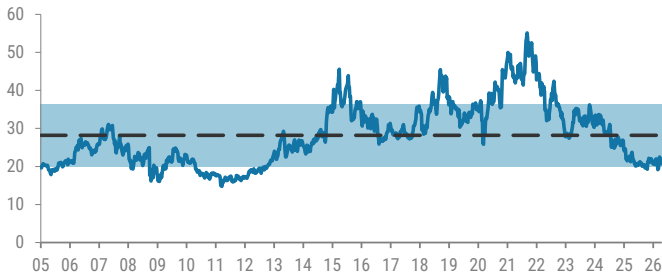


Exhibit 461: N12M P/E Vs. MSCI World

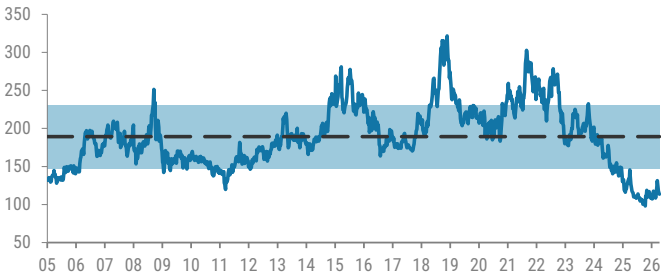


Exhibit 462: N12M P/E Vs. ROW Staples

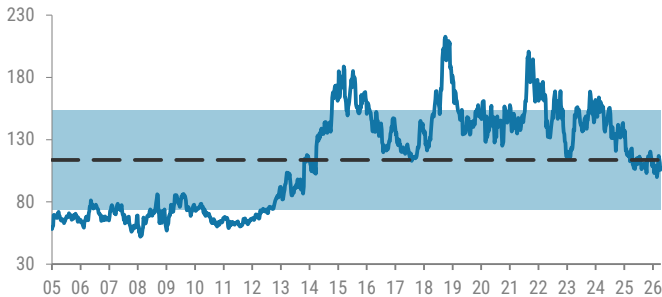
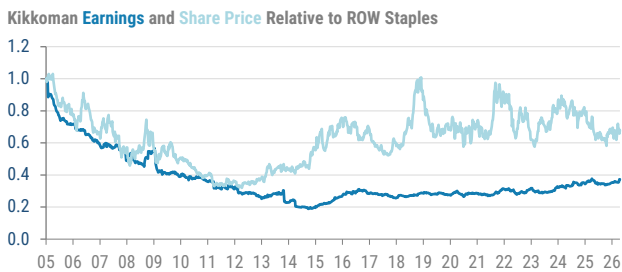


Exhibit 463: Earnings and Price Vs. ROW Staples



ROW HPC: Individual Stocks

Exhibit 464: ROW HPC: Absolute P/E And 10Y Range

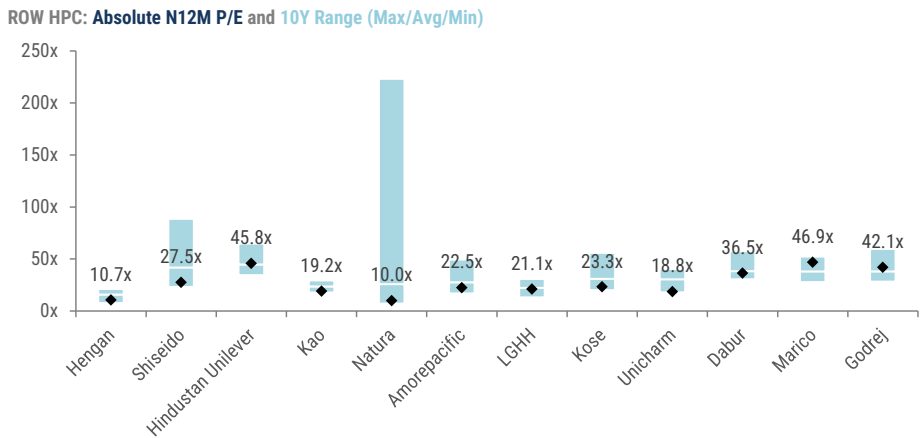
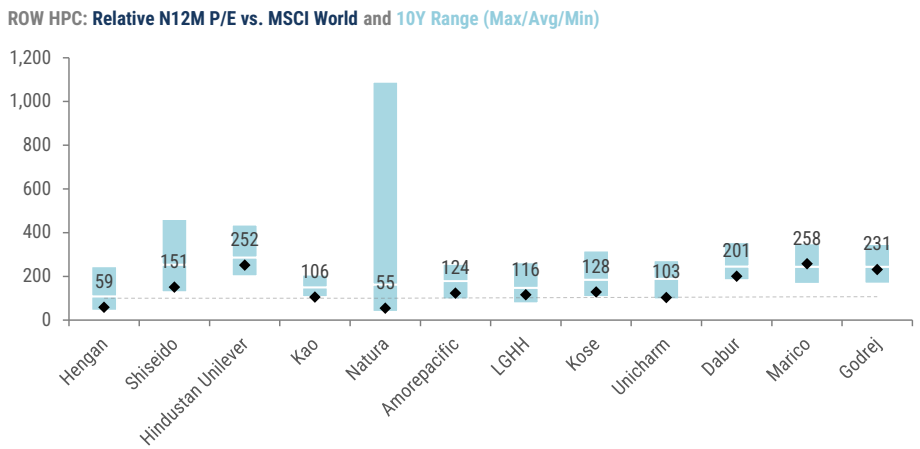


Exhibit 465: ROW HPC: Relative P/E vs. MSCI World And 10Y Range



Hengan

Exhibit 466: Absolute N12M P/E

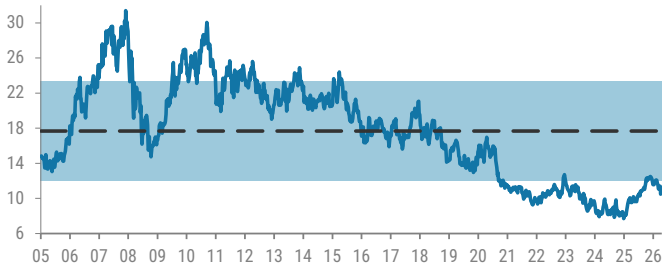


Exhibit 467: N12M P/E Vs. MSCI World

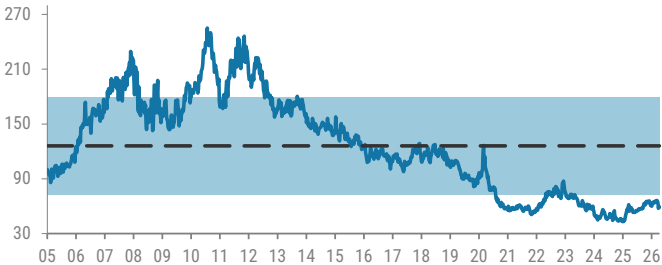


Exhibit 468: N12M P/E Vs. ROW Staples

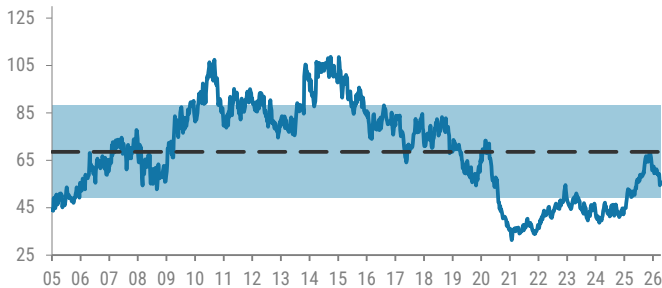
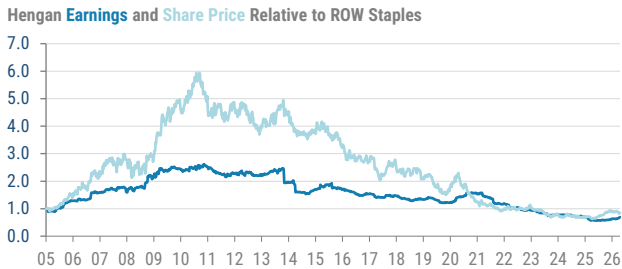


Exhibit 469: Earnings and Price Vs. ROW Staples



Shiseido

Exhibit 470: Absolute N12M P/E

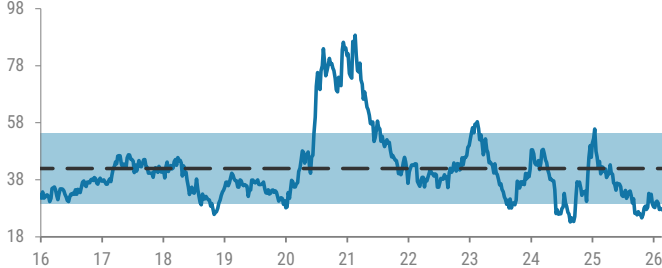


Exhibit 471: N12M P/E Vs. MSCI World

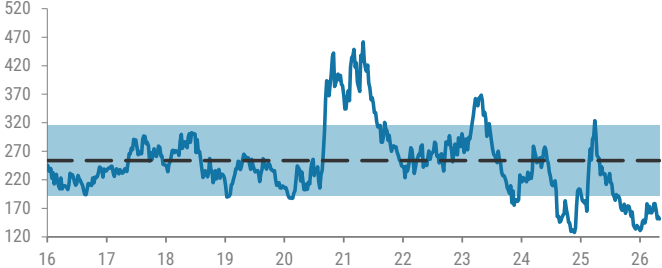


Exhibit 472: N12M P/E Vs. ROW Staples

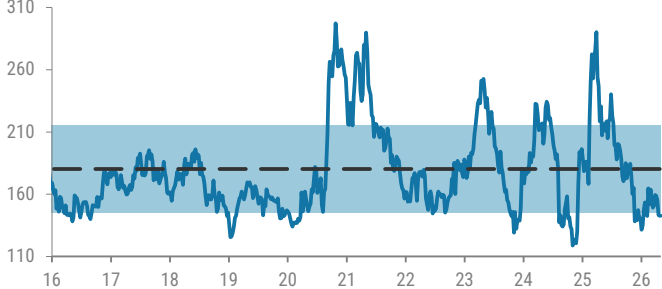
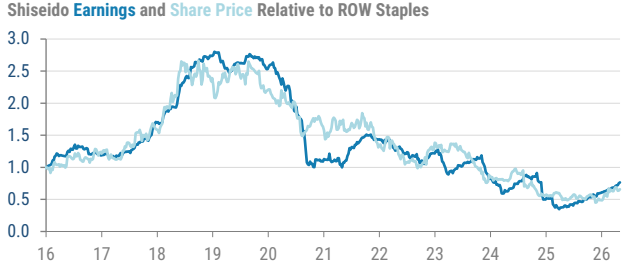


Exhibit 473: Earnings and Price Vs. ROW Staples



Hindustan Unilever

Exhibit 474: Absolute N12M P/E

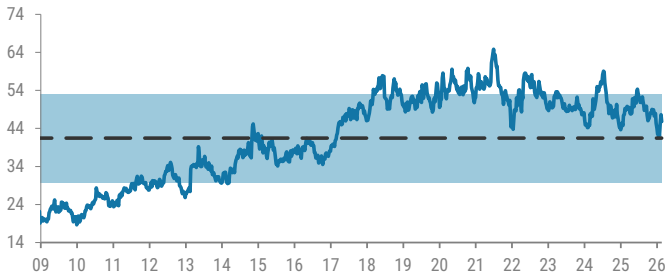


Exhibit 475: N12M P/E Vs. MSCI World

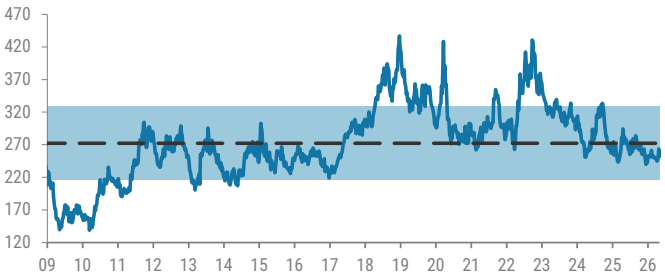
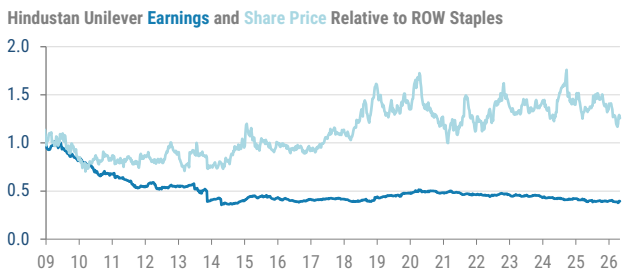


Exhibit 476: N12M P/E Vs. ROW Staples



Exhibit 477: Earnings and Price Vs. ROW Staples



Kao

Exhibit 478: Absolute N12M P/E

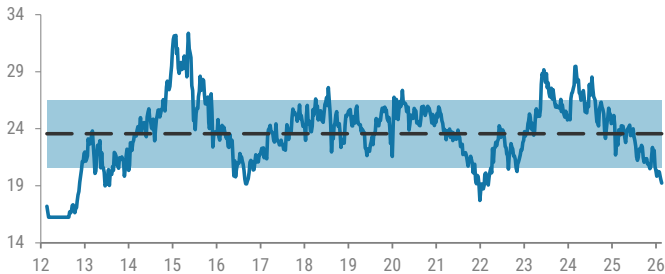


Exhibit 479: N12M P/E Vs. MSCI World

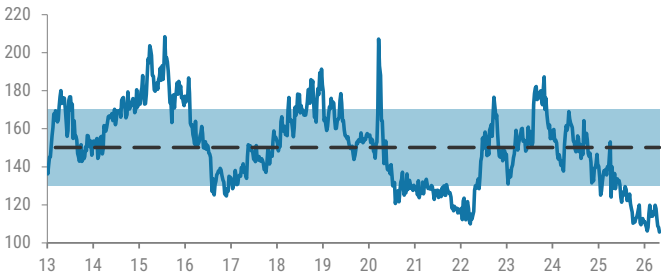
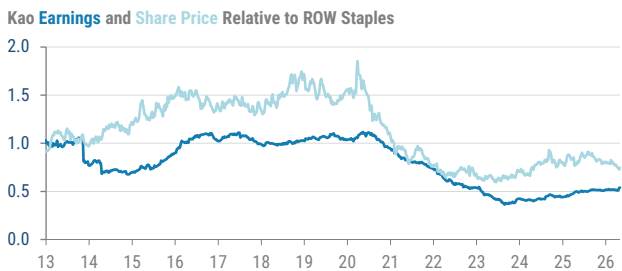


Exhibit 480: N12M P/E Vs. ROW Staples



Exhibit 481: Earnings and Price Vs. ROW Staples



Natura

Exhibit 482: Absolute N12M P/E

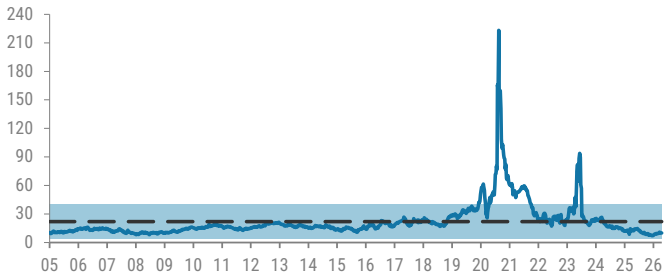


Exhibit 483: N12M P/E Vs. MSCI World

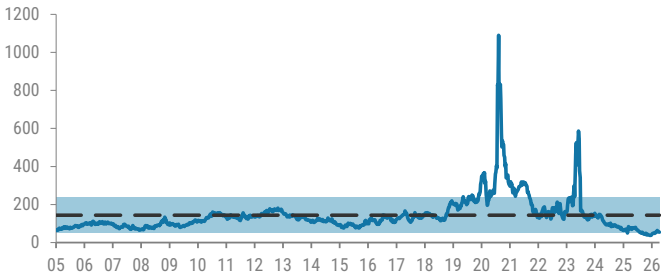


Exhibit 484: N12M P/E Vs. ROW Staples

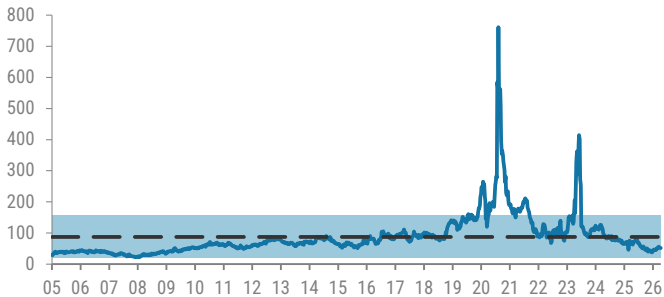
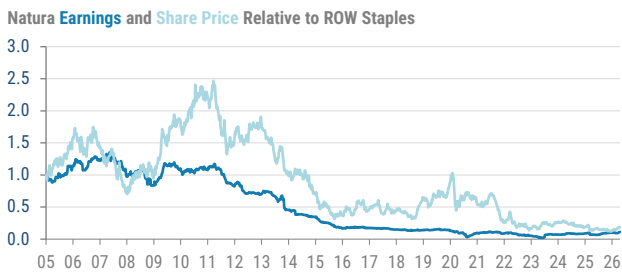


Exhibit 485: Earnings and Price Vs. ROW Staples



Amorepacific

Exhibit 486: Absolute N12M P/E

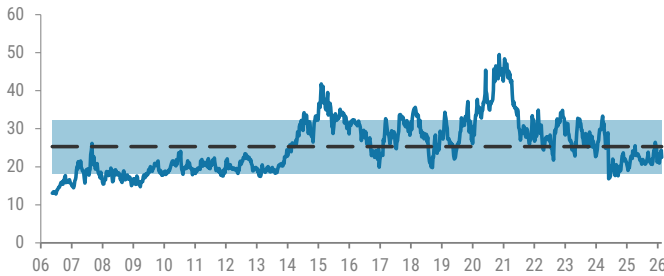


Exhibit 487: N12M P/E Vs. MSCI World

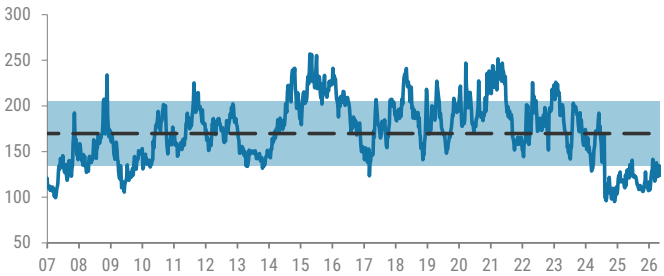


Exhibit 488: N12M P/E Vs. ROW Staples

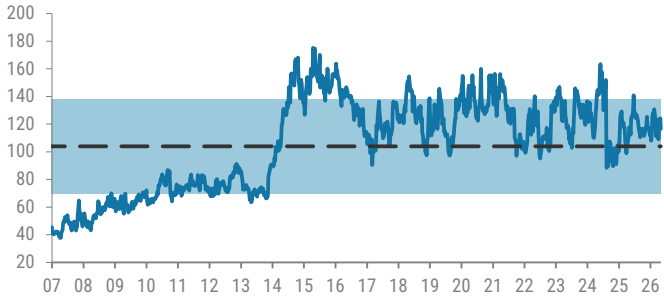
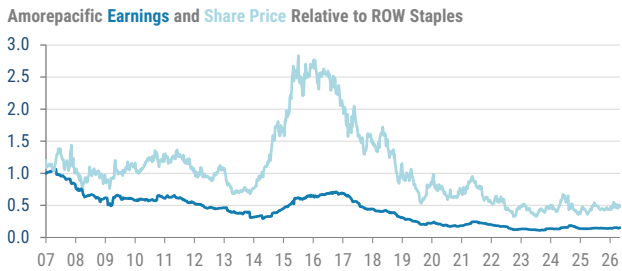


Exhibit 489: Earnings and Price Vs. ROW Staples



LGHH

Exhibit 490: Absolute N12M P/E

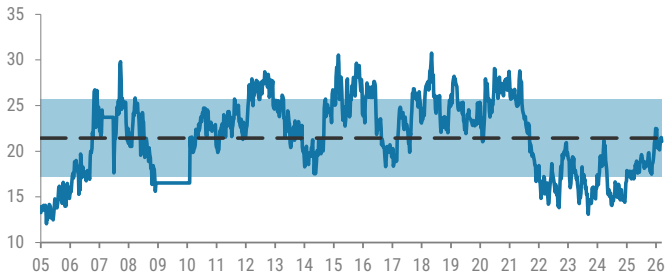


Exhibit 491: N12M P/E Vs. MSCI World

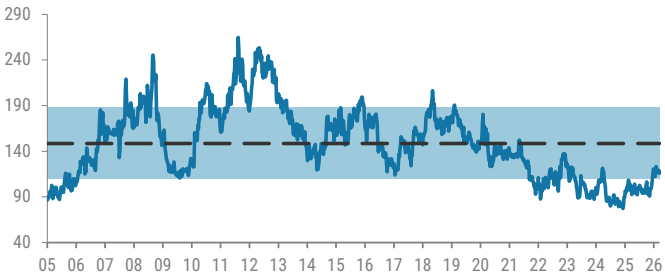


Exhibit 492: N12M P/E Vs. ROW Staples

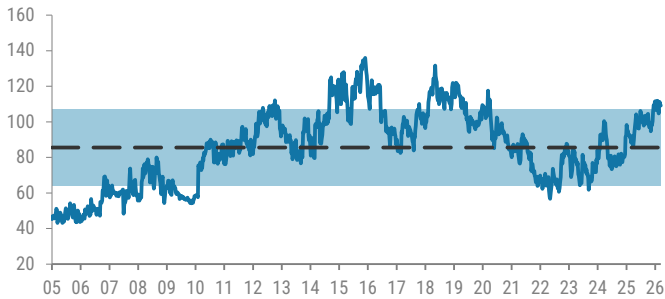
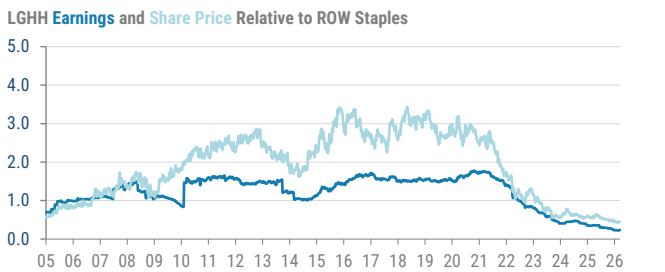


Exhibit 493: Earnings and Price Vs. ROW Staples



Kose

Exhibit 494: Absolute N12M P/E

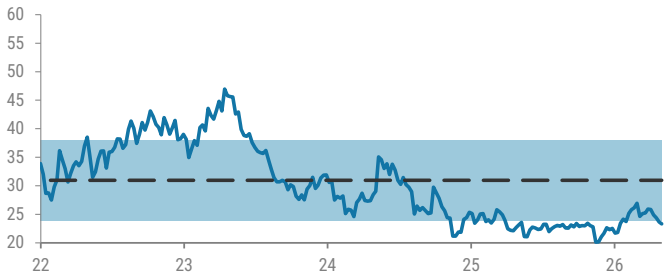


Exhibit 495: N12M P/E Vs. MSCI World

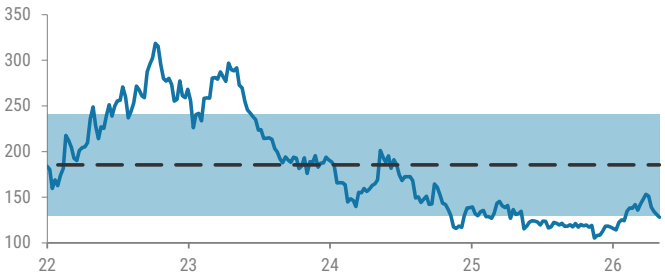


Exhibit 496: N12M P/E Vs. ROW Staples

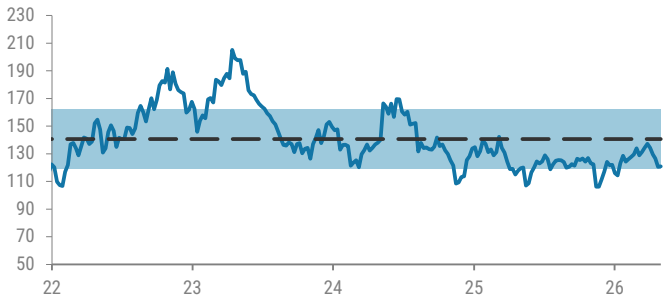
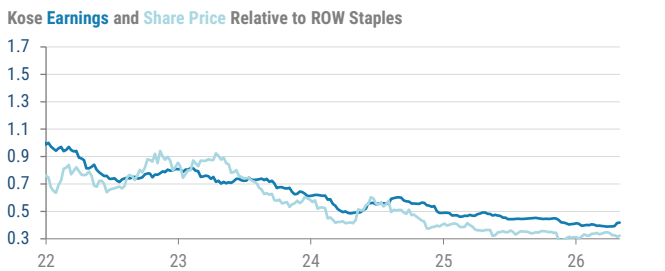


Exhibit 497: Earnings and Price Vs. ROW Staples



Unicharm

Exhibit 498: Absolute N12M P/E

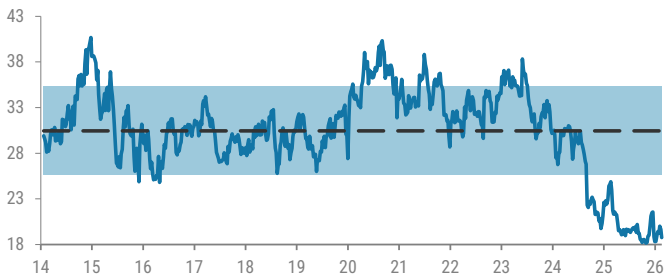


Exhibit 499: N12M P/E Vs. MSCI World



Exhibit 500: N12M P/E Vs. ROW Staples

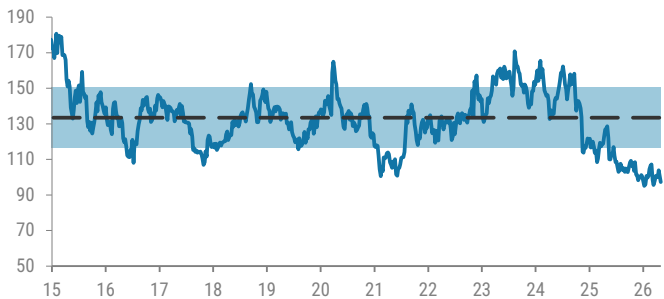
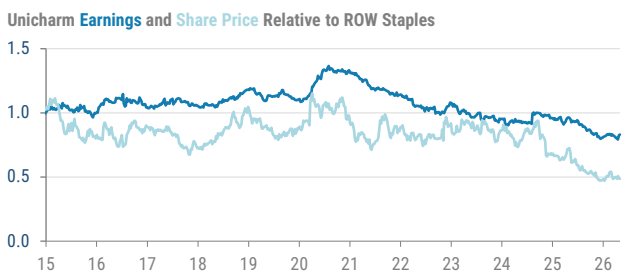


Exhibit 501: Earnings and Price Vs. ROW Staples



Marico

Exhibit 502: Absolute N12M P/E



Exhibit 503: N12M P/E Vs. MSCI World

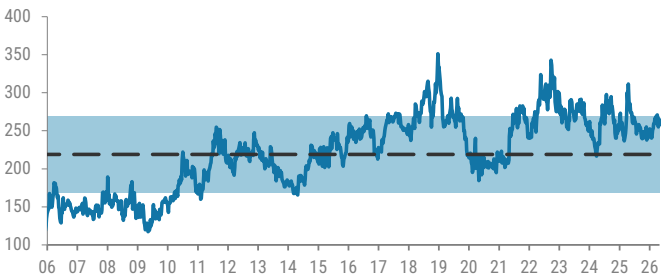


Exhibit 504: N12M P/E Vs. ROW Staples

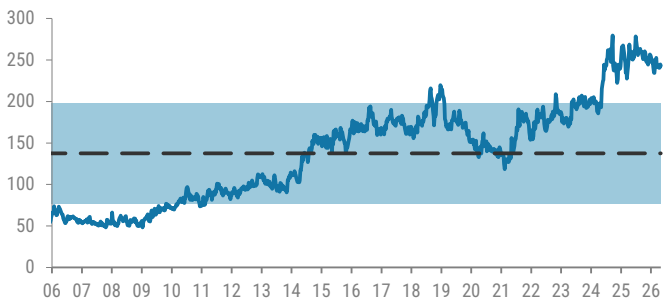
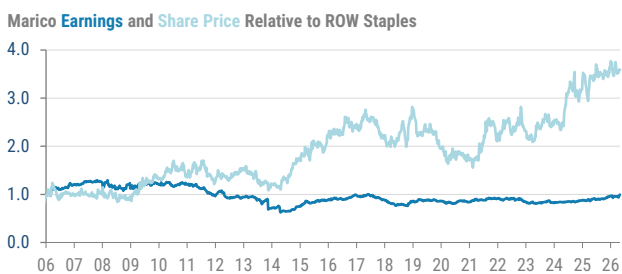


Exhibit 505: Earnings and Price Vs. ROW Staples



Dabur

Exhibit 506: Absolute N12M P/E

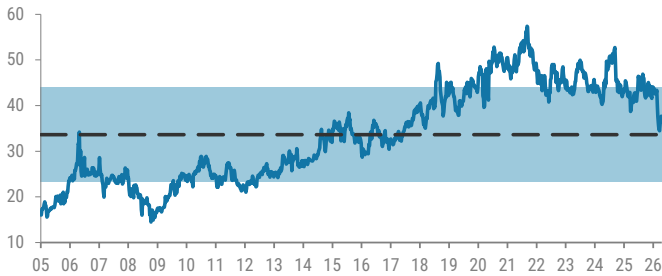


Exhibit 507: N12M P/E Vs. MSCI World

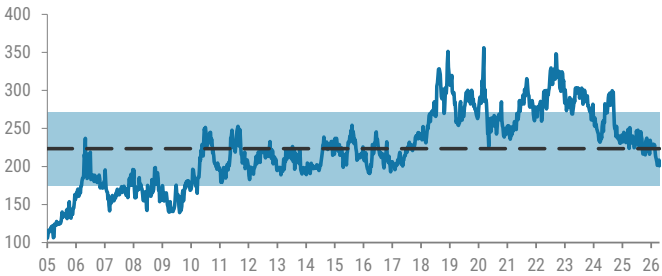


Exhibit 508: N12M P/E Vs. ROW Staples

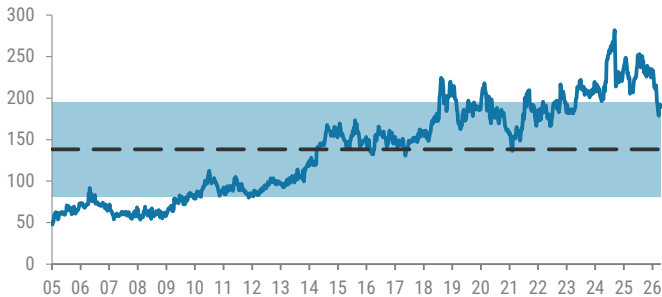
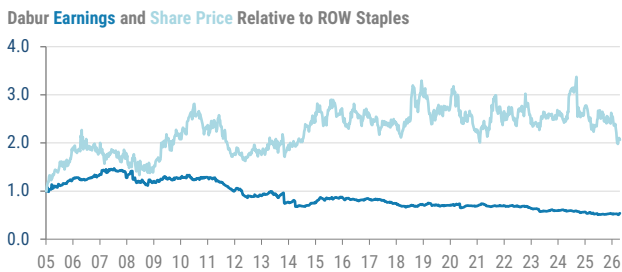


Exhibit 509: Earnings and Price Vs. ROW Staples



Godrej

Exhibit 510: Absolute N12M P/E

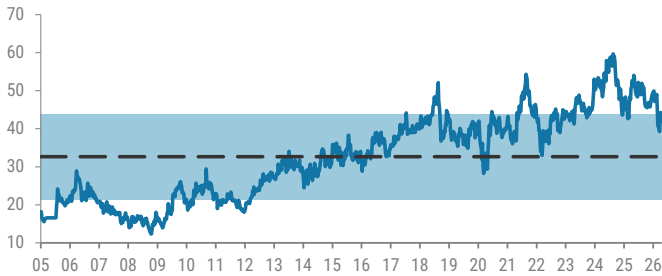


Exhibit 511: N12M P/E Vs. MSCI World

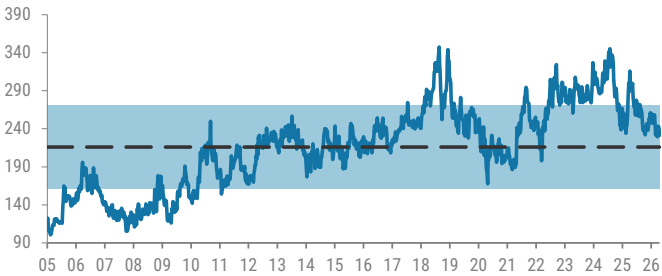


Exhibit 512: N12M P/E Vs. ROW Staples

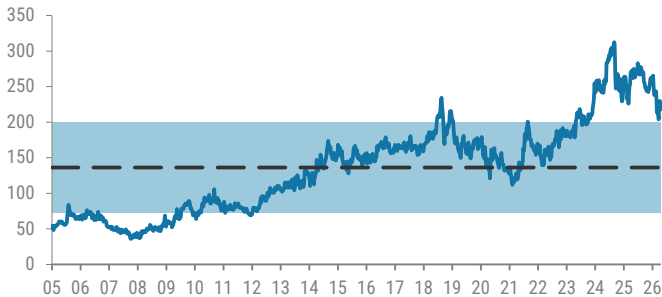
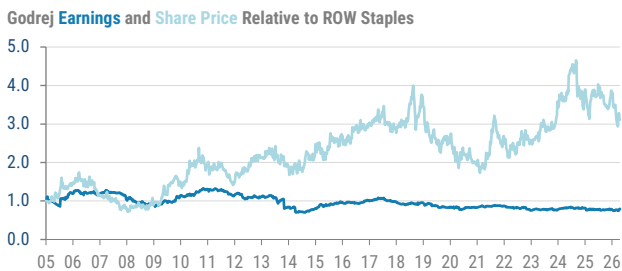


Exhibit 513: Earnings and Price Vs. ROW Staples



ROW Tobacco: Individual Stocks

Exhibit 514: ROW Tobacco: Absolute P/E And 10Y Range

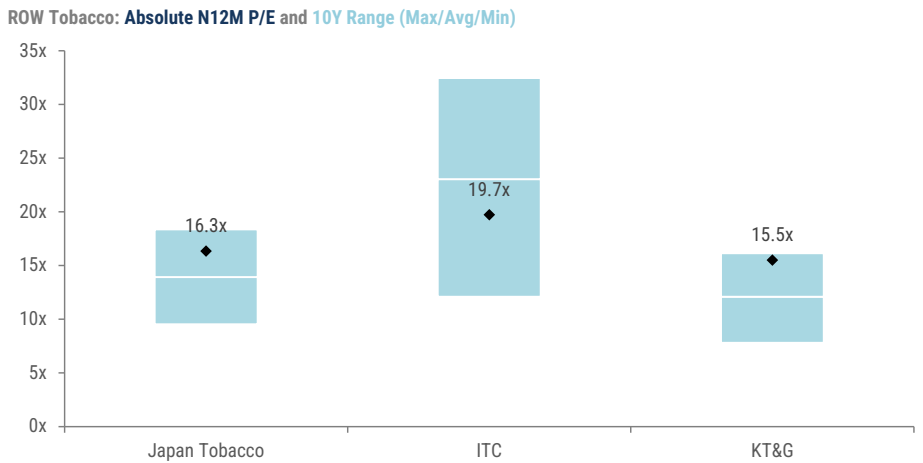
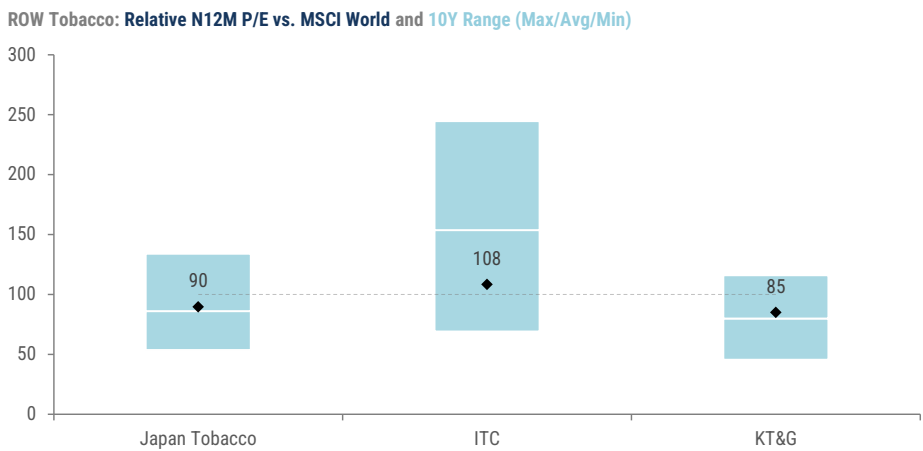


Exhibit 515: ROW Tobacco: Relative P/E vs. MSCI World And 10Y Range



Japan Tobacco

Exhibit 516: Absolute N12M P/E

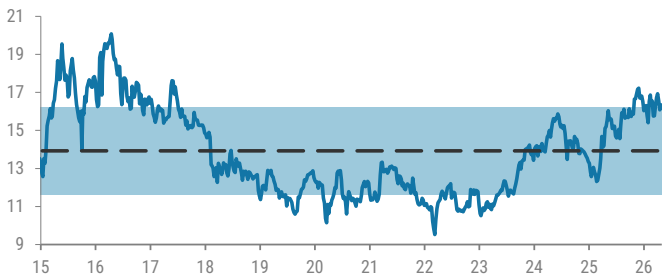


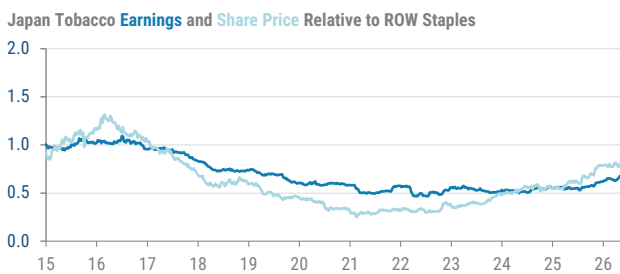
Exhibit 517: N12M P/E Vs. MSCI World



Exhibit 518: N12M P/E Vs. ROW Staples



Exhibit 519: Earnings and Price Vs. ROW Staples



ITC

Exhibit 520: Absolute N12M P/E

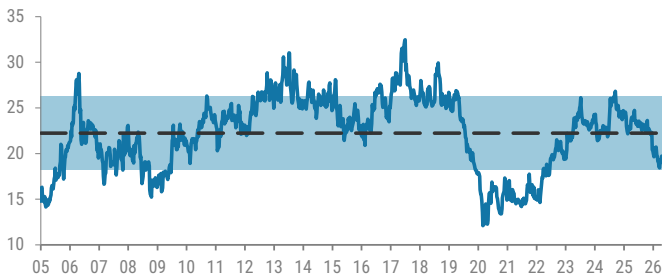


Exhibit 521: N12M P/E Vs. MSCI World

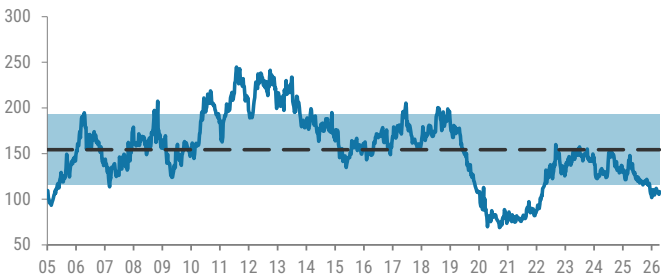


Exhibit 522: N12M P/E Vs. ROW Staples

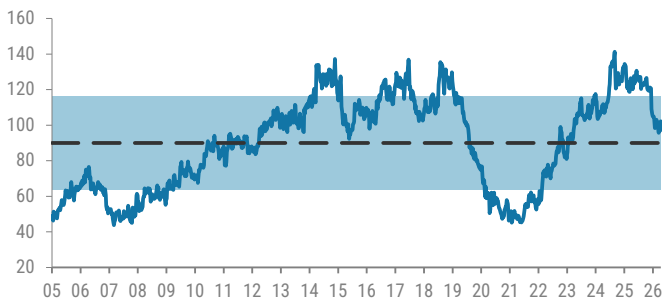
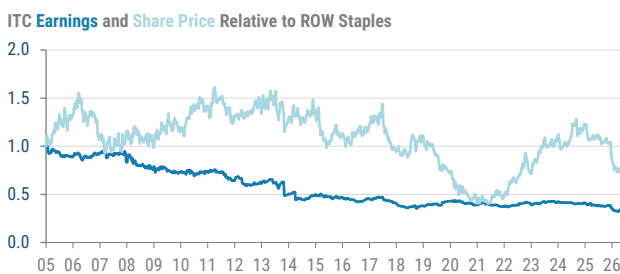


Exhibit 523: Earnings and Price Vs. ROW Staples



KT&G

Exhibit 524: Absolute N12M P/E

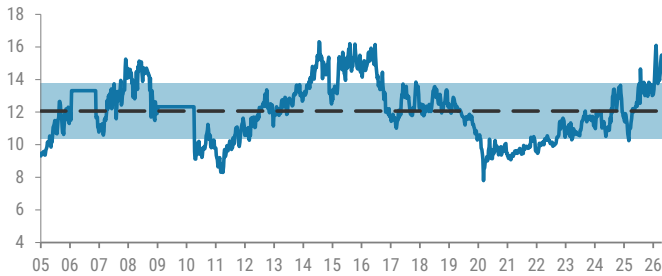


Exhibit 525: N12M P/E Vs. MSCI World

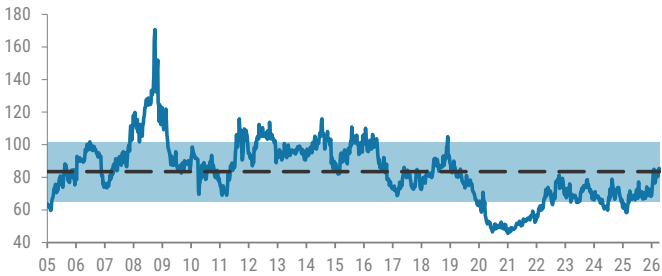


Exhibit 526: N12M P/E Vs. ROW Staples

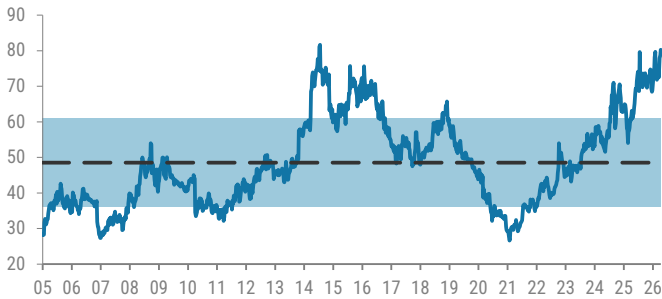
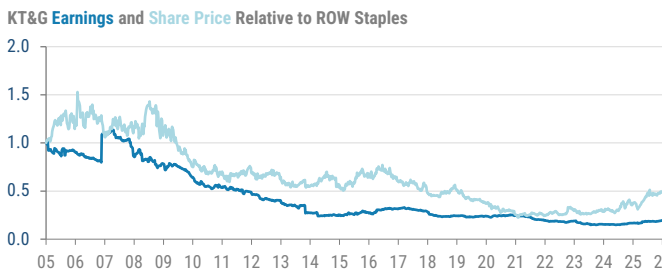


Exhibit 527: Earnings and Price Vs. ROW Staples



Methodology

Our methodology. We have incorporated 129 stocks across the Consumer Staples sectors in Europe, the US and rest of the world, in building our Global and regional Staples indices – see full list below. We aggregate single stock data (aggregated market cap divided by aggregated consensus NTM earnings) to derive the sector average P/E valuation multiples. We then benchmark these sector and single stock multiples to the appropriate market indices: Global Staples vs. MSCI World, European Staples vs. MSCI Europe and US Staples vs. MSCI US.

Exhibit 528: MS Global Staples Index Constituents

Region	Sub-sector	Company (Ticker)			
Europe	Beverages	AB InBev (ABI.BR)	Diageo (DGE.L)	Coca-Cola HBC (CCH.L)	Coca-Cola Icocek (CCOLA.IS)
Europe	Beverages	Carlsberg (CARLB.CO)	Pernod Ricard (PERP.PA)	Fevertree Drinks (FEVR.L)	
Europe	Beverages	Heineken (HEIN.AS)	Remy Cointreau (RCOP.PA)	Royal Unibrew (RBREW.CO)	
Europe	Beverages	Campari (CPRI.MI)	Britvic (BVIC.L)	C & C Group (GCC.L)	
Europe	Food Producers	Bakkavor (BAKK.L)	Glanbia (GL9.I)	Nestle (NESN.S)	ABF (ABF.L)
Europe	Food Producers	Barry Callebaut (BARN.S)	Kerry (KYGa.I)	Orkla (ORK.OL)	Tate & Lyle (TATE.L)
Europe	Food Producers	Danone (DANO.PA)	Lindt & Spruengli (LISN.S)	JDE Peets (JDEP.AS)	Agrana Beteiligungs (AGRV.VI)
Europe	HPC	Beiersdorf (BEIG.DE)	Henkel (HNKG.p.DE)	Ontex (ONTEX.BR)	Unilever (ULVR.L)
Europe	HPC	Essity (ESSITYb.ST)	L'Oréal (OREP.PA)	Reckitt Benckiser (RKT.L)	
Europe	Tobacco	British American Tobacco (BATS.L)	Imperial Brands (IMB.L)	Swedish Match (SWMA.ST) *	
Europe	Flavours and Fragrances	IFF (IFF.N)	Chr. Hansen (CHRH.CO)*	Symrise (SY1G.DE)	Givaudan (GIVN.S)
Europe	Food Retail	Tesco (TSCO.L)	B&M (BMEB.L)	Jeronimo Martins (JMT.LS)	
Europe	Food Retail	Carrefour (CARR.PA)	Ahold Delhaize (AD.AS)	Sainsbury (SBRY.L)	
Europe	Food Retail	Marks and Spencer (MKS.L)	Colruyt (COLR.BR)	Casino Guichard Perrachon (CASP.PA)	
US	Beverages	Coca-Cola (KO.N)	Brown Forman (BFb)	Constellation Brands (STZ.N)	Monster Beverages (MNST.O)
US	Beverages	Pepsi (PEP.O)	Molson Coors (TAP.N)	Keurig Dr Pepper (KDP)	Boston Beer Company (SAM.N)
US	Food Producers	Mondelez (MDLZ.O)	The Hershey Company (HSY.N)	McCormick Foods (MKC)	Simply Good Foods (SMPL.O)
US	Food Producers	General Mills (GIS.N)	Campbell Soup (CPB.N)	TreeHouse Foods (THS)	Bellring Brands (BRBR.N)
US	Food Producers	Kellanova (K.N)	JM Smucker (SJM)	Flowers Foods (FLO)	
US	Food Producers	Kraft Heinz (KHC.O)	Conagra Brands (CAG)	Hain Celestial (HAIN.O)	
US	HPC	Procter & Gamble (PG.N)	Estee Lauder (EL.N)	Tupperware Brands (TUP)	Elf Beauty (ELF.N)
US	HPC	Colgate Palmolive (CL.N)	Clorox (CLX.N)	Edgewell Personal care (EPC)	
US	HPC	Kimberly-Clark (KMB.N)	Church & Dwight (CHD)	Newell Rubbermaid (NWL.O)	
US	Tobacco	Altria (MO.N)	Philip Morris (PM)		
US	Agriculture	ADM (ADM)	Bunge (BG)	Tyson Foods (TSN)	Ingredion (INGR.K)
US	Food Retail	Target (TGT.N)	Walmart (WMT.O)	Costco (COST.O)	
US	Food Retail	BJ's Wholesale Club (BJ.N)	Kroger (KR.N)	Grocery Outlet (GO.O)	
ROW	Beverages	AmBev (ABEV3.SA)	Kirin (2503.T)	Treasury Wine Estates (TWE.AX)	Suntory Beverage & Food (2587.T)
ROW	Beverages	Kweichow Moutai (600519.SS)	Asahi Group (2502.T)	Tsingtao Brewery (600600.SS)	
ROW	Beverages	Wuliangye Yibin (000858.SZ)	Coca-Cola FEMSA (KOF.N)	Becle (CUERVO.MX)	
ROW	Beverages	Fomento Economico Mexicano (FMX.N)	United Spirits (UNSP.BO)	HiteJinro (000080.KS)	
ROW	Food Producers	Want Want (0151.HK)	China Mengniu Dairy (2319.HK)	Calbee (2229.T)	
ROW	Food Producers	Ajinomoto (2802.T)	CJ CheilJedang (097950.KS)	Yakult Honsha (2267.T)	
ROW	Food Producers	Tingyi (0322.HK)	Orion (271560.KS)	Kikkoman (2801.T)	
ROW	HPC	Hengan (1044.HK)	Kao (4452.T)	LG Household & Healthcare (051900.KS)	Dabur (DABU.NS)
ROW	HPC	Shiseido (4911.T)	Natura (NATU3.SA)	Kose (4922.T)	Marico (MRCO.NS)
ROW	HPC	Hindustan Unilever (HLL.NS)	Amorepacific (090430.KS)	Unicharm (8113.T)	Godrej Consumer Products (GOCP.NS)
ROW	Tobacco	Japan Tobacco (2914.T)	ITC (ITC.BO)	KT&G (033780.KS)	

Dec 2025; vor on 16th Jan 2026; Treehouse Foods on 11th Feb 2026).