FIN 498: Senior Capstone
Stock Valuation Project – Conagra Brands, Inc.

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Conagra Brands, Inc. (NYSE: CAG)

About Conagra Brands:

Conagra Brands operates within the food packaging industry and has done so since its founding in 1919. Over the past century, Conagra has successfully developed its business in four primary segments: (1) Grocery & Snacks, (2) Refrigerated & Frozen, (3) International, and (4) Foodservice. In 2022, the revenue breakdown by segment was roughly 40.6%, 42.2%, 8.4%, and 8.8%, respectively (Statista). Today, Conagra Brands is headquartered in Chicago, Illinois, and it continues to serve retail chains across North America while growing its global transactions through its international arm (Yahoo).

Competitors:

Two of the closest competitors to Conagra Brands are (1) The J.M. Smucker Company (NYSE: SJM) and (2) McCormick & Company, Incorporated (NYSE: MKC) (ValueLine). Both competitors operate in the packaged foods industry, manufacturing products to stock retailers and grocery outlets across North America, like Conagra. In terms of market capitalization, CAG, SJM, and MKC are very close in size with each posting a market cap of $17.411Bn, $15.847Bn, and $20.095Bn, respectively (Yahoo). Total sales for 2022 are also quite close, being $11.5Bn, $8.0Bn, and $6.4Bn, respectively (Business). Given their shared industry and relative size, SJM and MKC are appropriate competitors against which Conagra can be evaluated.

Financial Statement Analysis:

Liquidity

The data used throughout this analysis is pulled from the most recent five years of financial statements, from 2018 through 2022. Analyzing Conagra's liquidity, it is important to note the Current Ratio, Quick Ratio, and Cash Ratio. Since 2018, CAG has had roughly the same current ratio, but it increased slightly from 0.83 to 0.86, with an average of 0.93. This average is being inflated by a spike in 2019, during which current assets increased by 41%. Given CAG's stability in current ratio over the past five years, there is no cause for concern regarding the firm's ability to meet its short-term financial obligations. Looking at the quick ratio, it is objectively less promising. Not only is the ratio less than one, but it is declining over time. In 2018, the quick ratio was 0.4, whereas in 2022 it was reduced to 0.3. Effectively, this low ratio indicates the firm may have problems should it need to extinguish its short-term liabilities with its current cash and equivalents. Finally, the cash ratio looks strictly at cash and equivalents relative to current liabilities. Over the past five years, this has steadily declined from 0.06 in 2018 to 0.02 in 2022, thus raising further concerns about the firm's liquidity.

While Conagra's performance relative to itself has been less than impressive, it has performed on par with its competitors. SJM and MKC have average current ratios of 1.03 and 0.70, respectively, placing CAG's average of 0.93 safely between the two. Again, with the quick ratio, CAG (0.40) underperforms SJM's average of 0.50 but outperforms MKC's average of 0.33. Lastly, CAG's average cash ratio of 0.076 underperforms both SJM's average of 0.136 and MKC's average of 0.093. It is worth noting that since 2018, CAG, SJM, and MKC have all seen these ratios decline by an average of -7%, -33%, and -3%, respectively. Conagra has neither the best nor the worst liquidity compared to its competitors, but consistently falls between the two.

	Conagra Brands, Inc. - Liquidity Ratios				
	2022	2021	2020	2019	2018
Current Ratio	0.862	0.817	0.878	1.276	0.830
Quick Ratio	0.311	0.293	0.459	0.542	0.407
Cash Ratio	0.024	0.024	0.168	0.110	0.055
Defensive Interval Ratio	36.517	36.077	58.408	49.957	39.761
Cash Conversion Cycle	29.504	25.406	31.820	37.416	

	Growth (2018 - 2022)	Average
Current Ratio	3.9%	0.93
Quick Ratio	-23.6%	0.40
Cash Ratio	-56.8%	0.08

Solvency

Assessing Conagra's solvency, it's important to look at the Debt-to-Assets Ratio, Debt-to-Equity Ratio, and Interest Coverage Ratio. CAG's debt/assets ratio has unfortunately increased since 2018, moving from 0.34 to 0.37. On the whole, this movement is negligible. Conversely, debt/equity has improved over the same period moving from 0.95 to 0.94. This movement is hardly noteworthy, as the change is so minute. Finally, interest coverage took a large hit, declining from 6.4 to 3.7, or -43% from 2018 to 2022. Being a measure for the firm's ability to honor its debt payments, it is concerning to see such a large decline in the interest coverage ratio. Independently, this drop in interest coverage is concerning, but this affect is compounded considering both SJM and MKC have an average interest coverage of 6.64, placing CAG well below its peers in this respect. Seeing CAG's operating income has continued to grow each year, this drop is attributable to a large increase in interest obligations coming due.

With respect to SJM and MKC, CAG vastly underperforms on solvency ratios. SJM improved its debt/assets ratio by -11.4%, and MKC improved by -17.3%, contrasted with CAG's increase of 9.2%. Per debt/equity ratios, SJM and MKC again improve their figures, moving -9.9% and -28.3%, respectively, in stark juxtaposition to CAG's minor improvement of -1.4%. Lastly, CAG had the worst change in interest coverage, which declined by -42.6%, meanwhile SJM increased its coverage by 5.4% and MKC by 52.6%. Ultimately, CAG has underperformed with regard to the discussed solvency ratios when compared to its competitors.

	Conagra Brands, Inc. - Solvency Ratios				
	2022	2021	2020	2019	2018
Debt/Assets Ratio	0.369	0.405	0.399	0.480	0.338
Debt/Capital Ratio	0.485	0.512	0.531	0.591	0.488
Debt/Equity Ratio	0.941	1.050	1.130	1.443	0.954
Financial Leverage Ratio	2.574	2.709	2.917	2.948	
Interest Coverage	3.697	4.355	2.940	3.154	6.444
Fixed Charge Coverage	3.697	4.355	2.940	3.154	6.444

	Growth (2018 - 2022)	Average
Debt/Assets Ratio	9.2%	0.40
Debt/Equity Ratio	-1.4%	1.10
Interest Coverage	-42.6%	4.12

Briefly looking at inventory turnover, it's clear CAG, SJM, and MKC have all sped up from 2019 to 2022, improving times by -12.1%, -7.7%, and -19.9%, respectively. At the same time, receivables turnover has typically slowed, indicating firms have been less efficient in collecting payments. Times for collection increased for CAG and MKC by 2% and 8%, respectively, while SJM increased its collection efficiency by -14.2%. Be it independently evaluated over time, or against its closest competitors, Conagra Brands has not stood out as an firm that outperforms in liquidity or solvency ratios, and in the few instances where it does do better than SJM and MKC, its shortcomings exceed any individual metric outperformance.

Return On Equity (ROE):

Return on equity is a measure of how efficiently a company uses its equity to generate profits. In terms of ROE, Conagra has seen an overall reduction since 2019, moving from 12.3% to 10.2% in 2022. Similarly, MKC has also seen a decline in ROE, as it moved from 21.2% in 2019 to 15.0% in 2022. Despite this decline, MKC still posts a healthy ROE. SJM was the only firm to increase its ROE, which moved from 6.5% in 2019 to 7.8% in 2022. Generally, CAG and MKC both possess better return on equity than SJM, despite trending downwards. SJM does not appear to use its equity efficiently.

DuPont Identity:
The DuPont Identity is the product of a firms profit margin, asset turnover, and financial leverage. With regard to these metrics, Conagra Brand's profit margins declined by -5.9% since 2018, its asset turnover declined by -11.7% since 2019, and its financial leverage improved by -12.7% since 2019. Both SJM and MKC experienced similar trends, with the only difference being SJM actually improved its asset turnover by 1.02%. Further, CAG exhibited the lowest average profit margins over the past five years, roughly 13.5%, compared to SJM and MKC with 14.6% and 16.6%, respectively. Interestingly, CAG had the highest average asset turnover of 52.5%, whereas SJM and MKC averaged 48.2% and 50.3%, respectively. Finally, CAG averaged financial leverage of 278.7%, SJM: 203.2%, and MKC: 300.6%. All in all, Conagra Brands performed in line with its competitors, and its decline in ROE is largely driven by its decline in asset turnover and drop in financial leverage.

Return on Equity (ROE)				
	2022	2021	2020	2019
CAG	10.245%	15.812%	11.010%	12.265%
SJM	7.768%	10.742%	9.646%	6.486%
MKC	15.003%	18.119%	20.281%	21.245%

ROE Growth (2019 - 2022)	
CAG	-16.471%
SJM	19.758%
MKC	-29.382%

Average ROE	
CAG	12.333%
SJM	8.660%
MKC	18.662%

Multiples Analysis:

Price-to-Earnings Ratio
The trailing P/E ratio for Conagra Brands is 25.82, indicating its stock price is trading at that multiple of earnings per share. This is well above the industry average P/E multiple of 19.50 (Morningstar) and suggests CAG trades at a premium to its earnings. Assessing forward P/E, it stands at 12.82, significantly lower than CAG's trailing ratio. Being that the forward P/E is lower than the trailing, it is implied that CAG will have superior earnings in the future. Based on forward P/E, CAG trades at a discount to the industry average.

Relative to SJM and MKC, CAG's trailing P/E of 25.82 lands between their respective P/E ratios of 28.13 and 30.06. SJM and MKC both have higher forward P/E ratios, coming in at 17.18 and 28.90, respectively, and suggest earnings for these competitors are not expected to improve as significantly as CAG.

The average trailing P/E for SJM and MKC is 29.10, which is higher than both CAG's trailing P/E and the industry average. Using this multiple and a forward EPS estimate of $2.67 (Yahoo), the estimated equity value of Conagra Brands is $77.68 per share.

In addition to P/E, two more ratios were analyzed to determine possible equity values for CAG: Price-to-Sales (Maverick) and Price-to-Book (Daks). Price-to-sales is an important metric, particularly for a food packaging company since the majority of their business relies on sales of goods to grocery outlets around North America; they are a sales driven firm. Price-to-book is equally important considering CAG is a manufacturer and has a heavy balance sheet and many long-term assets and liabilities, such as their plants and machinery.

	Price-to-Earnings Analysis Table							
$36.41	CAG	SJM	MKC	Competitor Average	Stock Price Estimate		Industry Average	Price Estimate
Trailing P/E	25.82	28.13	30.06	29.10	$ 77.68		19.5	$ 52.07
Forward P/E	12.82	17.18	28.90	23.04	$ 61.52		-	
5-year Avg. P/E	18.10	18.17	29.32	23.75	$ 63.40		-	
Forward EPS Est. (2023)	$ 2.67					Avg. Price Estimate:		$ 63.67

Price-to-Sales Ratio

CAG has a P/S ratio of 1.46, suggesting investors are willing to pay a slight premium for every dollar of income generated by CAG, but this is still lower than the P/S of SJM and MKC, which were 1.97 and 3.22, respectively. Effectively, investors are willing to pay a higher premium for competing revenues. The industry average P/S is 2.25 (Morningstar), possibly distinguishing less investor confidence in CAG's revenues than its competitors. Using the P/S multiple of 1.46 and an estimate for forward sales per share of $25.97, CAG has an implied equity value of $37.92. If we apply this same sales per share figure to the average P/S of competing firms, the implied equity value of CAG jumps to $67.40.

	Price-to-Sales Analysis Table							
	CAG	SJM	MKC	Competitor Average	Stock Price Estimate		Industry Average	Price Estimate
Trailing P/S	1.46	1.97	3.22	2.60	$ 67.40		2.25	$ 58.44
Forward P/S	1.40	1.89	3.03	2.46	$ 63.87		-	
5-year Avg. P/S	1.51	1.72	3.79	2.76	$ 71.56		-	
Market Capitalization (02/17/2023)	$ 17,354,000,000	$ 15,989,000,000	$ 20,303,000,000					
Common Shares Outstanding	476,620,000	106,640,000	250,720,000					
Forward Sales Est. (2023)	$ 12,380,000,000	$ 8,470,000,000	$ 6,700,000,000					
Forward Sales per Share Est. (2023)	$ 25.97					Avg. Price Estimate:		$ 65.32

Price-to-Book Ratio

The P/B ratio for CAG is 2.00, meaning investors are willing to pay two dollars for every dollar of balance sheet value. SJM has a similar ratio at 1.95, but both are dwarfed by MKC's P/B of

4.34, which is also above the industry average of 3.59. Based on these figures, it seems investors are willing to pay the greatest premium on MKC, and the lowest on SJM, demonstrating potentially greater overall confidence in MKC over its competitors. Using the P/B multiple of 2.00 (Morningstar) and an approximate book value per share of $18.44, the implied equity value of CAG is $36.88. Applying the same book value per share estimate to the average P/B of competing firms, 3.15, the implied equity value of CAG again jumps to $57.99. Given Conagra stock currently trades at $36.41 (02/17/2023), it seems the multiples unique to the firm best reflect the equity value determined by market forces.

	Price-to-Book Analysis Table							
	CAG	SJM	MKC	Competitor Average	Stock Price Estimate		Industry Average	Price Estimate
Trailing P/B	2.00	1.95	4.34	3.15	$ 57.99		3.59	$ 66.19
5-year Avg. P/B	2.28	1.64	5.68	3.66	$ 67.48		-	
Book Value of Equity	$ 8,787,700,000							
Common Shares Outstanding	476,620,000							
Book Value per Share Est.	$ 18.44					Avg. Price Estimate:		$ 63.89

DCF Analysis:

WACC:

Using CAG's current market capitalization, book value of debt and approximate cost of debt (5.96%), an estimated risk-free rate of 3.14%, and the CAPM (5.65%) as a proxy for expected return on equity, the approximate weighted average cost of capital for Conagra Brands is 5.35%. Essentially, this is the average rate CAG will have to pay in order to finance its assets and operations.

$$WACC = \frac{E}{E+D} * R_E + \frac{D}{E+D} * R_D * (1 - T)$$

Model:

Concerning the DCF model itself, it assesses CAG's projected growth over the next ten years, from 2023 through 2032. Certain assumptions were required to be made in order to make the forecasts viable; some of those assumptions include the tax rate being a continuous 21%, the discount rate continuing to be equal to the WACC of 5.35%, and a terminal growth rate of

3.19%. Revenue growth was approximated based on analyst estimates from Yahoo!Finance in conjunction with my calculated geometric average annual growth rate. The terminal growth rate is calculated based on analyst estimates from FinBox and my own consideration for the U.S.'s average long-term GDP growth rate of 3.13% (United). One more important assumption is declining operating expenditures over the ensuing decade – the assumed OpEx reduction is a conservative 1.5% per year provided the company improves its efficiency by increasing the automation of its processes (Automation).

Compared to the current stock price of CAG, the DCF model is not too far off. The stock currently trades at $36.41, while the implied share price from the model is $37.42. The difference in these prices can largely be attributed to the assumptions being made in the DCF model. Although they are grounded in trends identified within the financial statements, the DCF model largely fails to account for more recent externalities seen in the markets, and ultimately it cannot be a perfect reflection of what the market knows today as the statements only go through the end of 2022.

Sum of PVs	$	117,576.58
Market Value of Debt	$	8,272.50
FCF	$	109,304.08
Shares Outstanding		2,921.20
Implied Share Price	$	37.42

Sensitivity Analysis:

Performing a sensitivity analysis on the estimated share price produced by the DCF model required looking at a range of potential WACCs and Growth Rates. Given the calculated WACC of 5.35%, the sensitivity analysis looked at a WACC range of 3.25% through 9.25%, while growth rates varied from 0.00% to 10%, with the declared terminal growth rate being 3.19%. At the intersection of the values closest to a WACC of 5.35% and terminal growth rate of 3.19%, the implied share price is $36.26 according to the sensitivity analysis, meanwhile other values around this base result vary from $18.37 to $69.56. Based on the produced range of values by the sensitivity analysis, there is reason for greater confidence in the estimated equity value produced by the DCF model.

		WACC						
	$ 37.42	3.25%	4.25%	5.25%	6.25%	7.25%	8.25%	9.25%
Growth Rate	0.0%	$ 30.70	$ 21.97	$ 16.62	$ 13.02	$ 10.44	$ 8.51	$ 7.02
	1.0%	$ 43.26	$ 28.07	$ 20.09	$ 15.18	$ 11.88	$ 9.51	$ 7.74
	2.0%	$ 75.94	$ 39.60	$ 25.68	$ 18.37	$ 13.87	$ 10.84	$ 8.66
	3.0%	$ 370.01	$ 69.56	$ 36.26	$ 23.51	$ 16.79	$ 12.67	$ 9.88
	4.0%	$ (120.11)	$ 339.19	$ 63.75	$ 33.22	$ 21.52	$ 15.36	$ 11.57
	5.0%	$ (50.09)	$ (110.20)	$ 311.19	$ 58.47	$ 30.45	$ 19.71	$ 14.05
	6.0%	$ (31.00)	$ (46.00)	$ (101.21)	$ 285.72	$ 53.65	$ 27.92	$ 18.05
	7.0%	$ (22.08)	$ (28.49)	$ (42.29)	$ (93.03)	$ 262.53	$ 49.27	$ 25.61
	8.0%	$ (16.93)	$ (20.32)	$ (26.22)	$ (38.92)	$ (85.59)	$ 241.40	$ 45.26
	9.0%	$ (13.56)	$ (15.59)	$ (18.73)	$ (24.17)	$ (35.86)	$ (78.83)	$ 222.14
	10.0%	$ (11.19)	$ (12.51)	$ (14.39)	$ (17.28)	$ (22.30)	$ (33.08)	$ (72.66)

Recommendation:

Taking the Financial Statements, Multiples, and DCF Analyses into account, I recommend **SELLING** Conagra Brands, Inc. (NYSE: CAG). Taking into consideration the historical average annual return of the S&P 500 index of 11.88% (Investopedia), an investor would have better diversification and expected returns by investing in this index, opposed to CAG. Within the Financial Statements, return on equity declined by over -16% since 2019, liquidity and solvency are both headed in the wrong direction for the most part, and operating profit margins are deteriorating. Furthermore, inventory turnover is slowing while receivables turnover has remained stable. Contrasted against its competitors, The J.M. Smucker Company (NYSE: SJM) and McCormick & Company, Incorporated (NYSE: MKC), CAG simply does not offer the best opportunity.

Considering the results of the Multiples Analysis, CAG is appropriately priced when its own forward P/E multiple is used with its forward EPS estimate of $2.67, implying a share value of $34.23. The same trend holds true for the P/S and P/B ratios, producing estimated equity values of $36.41 and $36.88, respectively. When the average P/E, P/S, and P/B of Conagra's competitors are used, CAG is decidedly undervalued as the equity estimates of these calculations are $61.52, $63.87, and $57.99, respectively. While these figures may suggest opportunity, when looking at sales volume and current market capitalization, there is no justifying an equity value of such proportions.

Finally, the DCF model and sensitivity analysis produced an implied equity value of $37.42. This is in line with what should be expected, and the current share price of CAG is $36.41 (02/17/2023). In short, the results of the DCF model support the current market value of equity for CAG. All indicators, from the financial statements to the multiples analysis, to the DCF model point toward CAG stock being worth what the market forces presently have it pegged to: $36.41, thus this equity is fairly valued. While some may contend that CAG should be held at its fair value, this is not ideal as its competitors have outperformed it on a number of metrics that suggest they offer more opportunity moving forward. CAG is decidedly not the optimal stock in the packaged foods industry and should thus be sold since better returns can be found elsewhere.

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*Some references are not mentioned in the write-up, but provided information reflected within the Excel spreadsheet for the project. Notes are flagged on the relevant cells.