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2019

World's 100 Largest Seafood Companies

The seafood industry yearbook

A comprehensive review of the sector's heavyweights featuring a detailed ranking based on 2018 sales alongside a profile of each player, describing their activities, recent developments and outlook.



undercurrentnews
seafood business news from beneath the surface



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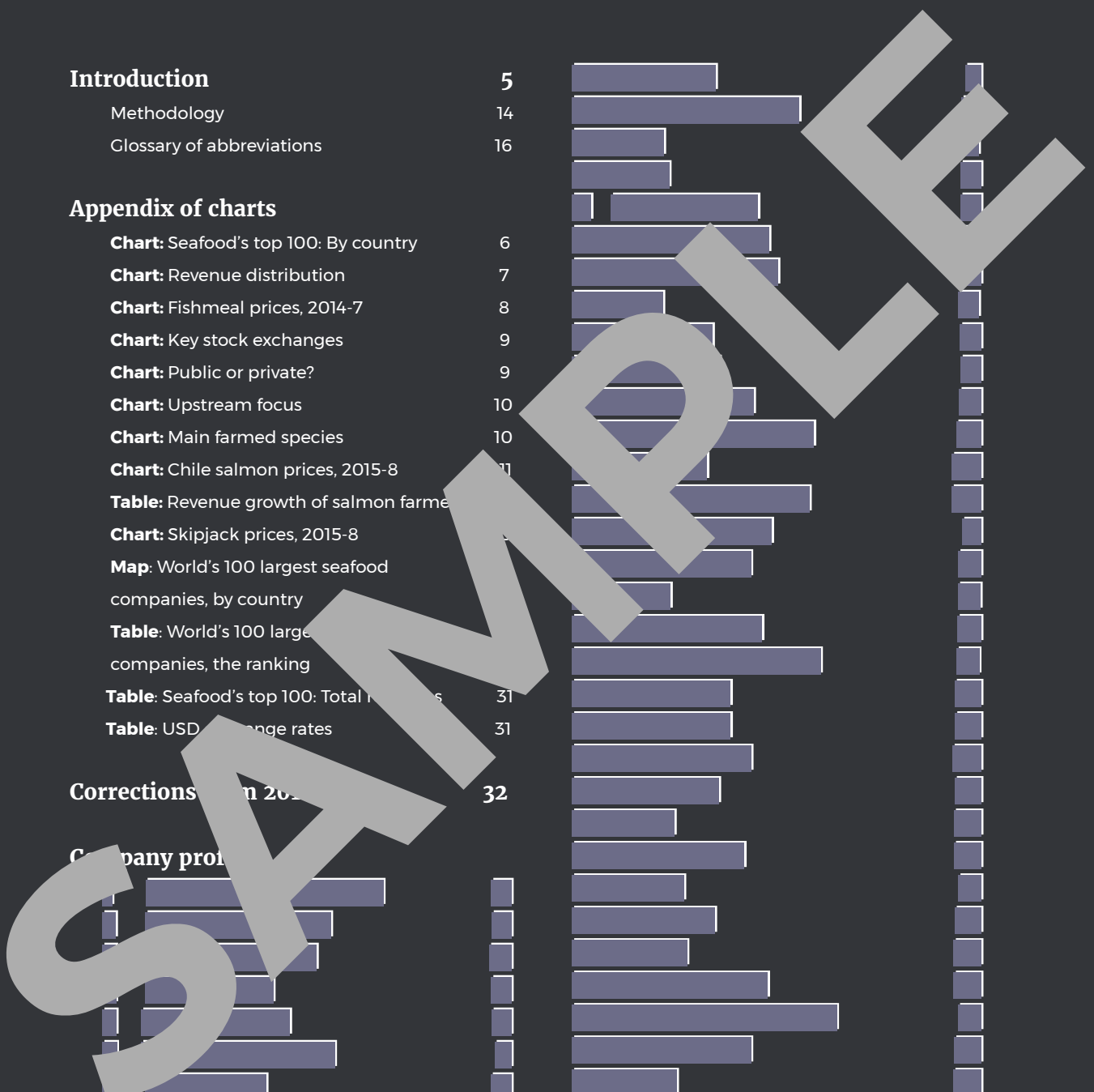
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WORLD'S 100 LARGEST SEAFOOD COMPANIES

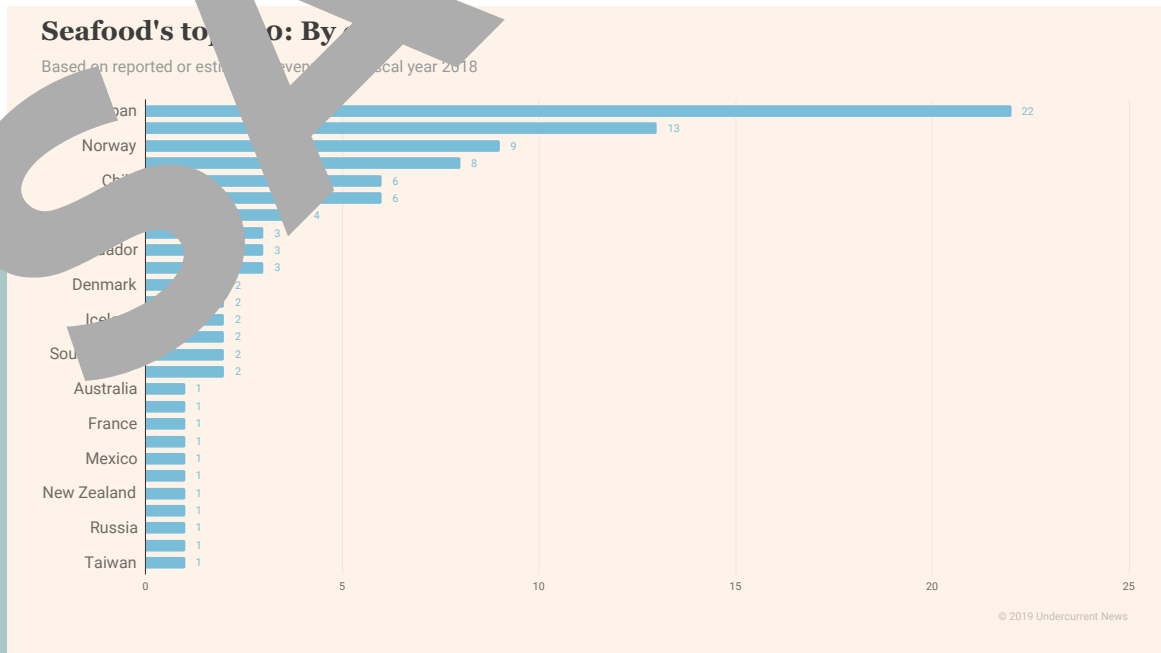
Introduction

To hear the talk commonplace at the industry's large annual gatherings — at Boston Fish Fairs and Qingdao and meetings convened by the Global Aquaculture Alliance and the International Fisheries Institute — major change in the seafood sector is both inevitable and already underway.

It is hard to avoid the cautious optimism expressed at these events by aquaculturists, who look to emerging land-based systems and offshore cages, as a means to feed the world even as net-pen salmon farming remains the target of activists and an often-wary public. Many fishing and processing companies too are thriving and investing in the future even while confronted by the inherent uncertainty in our industry, and not just by unpredictable fluctuations in fish stocks.

Geopolitical hurdles, such as the US-China trade dispute, Brexit and the Russian import ban, as well as environmental challenges, including climate change, labor conditions, are keeping sector executives up at night

Geopolitical hurdles, such as the US-China trade dispute, Brexit and the Russian import ban, as well as environmental challenges, including climate change, labor conditions,





INTRODUCTION

sustainability and the ever-present concerns of recalls, disease and sea lice, are keeping sector professionals up at night. And that's not to mention the never-ending difficulty of putting out quality seafood every day at a price consumers are willing to pay.

The firms highlighted in *Undercurrent News*' Top 100 list are those that have thrived despite these pressures and have risen to the top of the seafood industry. This yearly report seeks to identify and give insight into the largest players in the seafood industry, upstream to downstream, by ranking them according to their latest turnover figures and summarizing key details and events from the past year.

To keep our ranking focused, our report does not include any third-party players such as feed producers, equipment makers or distributors, as they have substantial activities in directly producing, trading or processing seafood. This means, for instance, that major broadband distributors such as [redacted] are not included in this ranking. As in our past reports, our ranking's reliance on the [redacted] as the benchmark for comparison has some unintended consequences on the list, as exchange rates will disadvantage or favor different currencies each year.

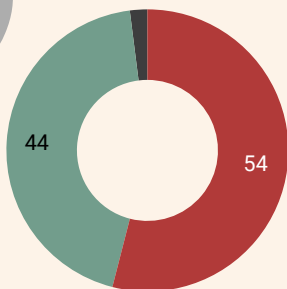
A change is afoot

And like previous rankings, the composition of this year's list but generally not at the very top.

“
The firms...are those that have thrived despite the pressures and have risen to the top of the seafood industry

Public or private?

Of the 100 largest companies are privately held



● Private ● Public ● State-owned

The makeup of the world's 15 largest seafood companies remains mostly stable with those firms having generated seafood sales of at least \$1.5 billion to make the list. Each one of the top 15 firms stayed in that cohort in the 2018 and 2019 rankings. However, US-based [redacted]



INTRODUCTION

list) dropped [redacted] as we estimated the company's 2018 sales slipped some 13% to \$2.2 billion due to lower shrimp prices and weakness at its processing unit [redacted]

[redacted] Additionally, we dramatically upgraded the placement of [redacted]

[redacted] the company began detailing its aquaculture revenues for the first time in 2019. Had that information been available for the 2018 report, [redacted]

This year's list also features six companies that are newcomers to our ranking: [redacted]

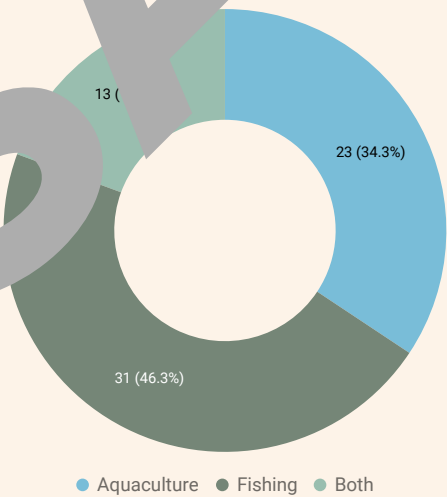
[redacted]

This also means, of course, that [redacted] companies that qualified for the 2018 list no longer do: the revenues of [redacted]

[redacted] were too low to make this year's cut. It should be noted, however,

Seafood's top 100: Up to focus

Of the 67 firms active up to fishing and aquaculture, but the gap is narrowing



that [redacted] to reappear on our 2020 ranking having closed a deal [redacted] for two other smaller salmon farmers.

Two other sizable companies that made our 2018 ranking,

[redacted]

from this year's list due to their acquisitions by the

“ Notably for salmon farmers and pelagics catfishers favor price headwinds for their top species in 2018 [redacted] in the 2019 list”



INTRODUCTION

[Redacted text]

Looking at the list's fastest growing companies, unsurprisingly, serially acquisitive firms like the two just mentioned and US

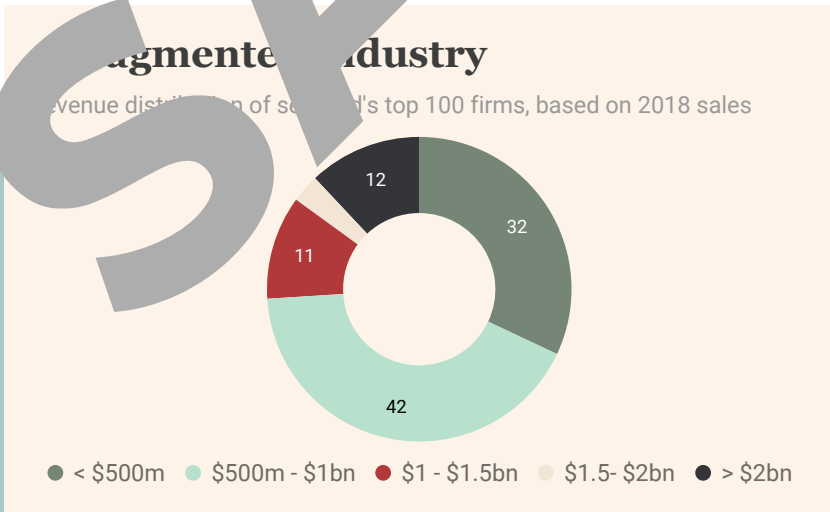
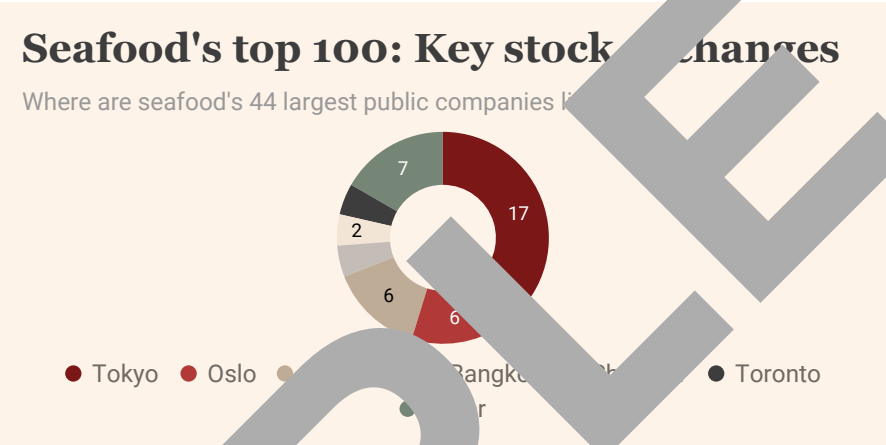
[Redacted text]

zooming up the ranks of our table for years.

In other cases, notably for salmon farmers and pelagics catchers, favorable price headwinds for the species propelled their rise in the 2019 list as they showed strong year-over-year growth.

[Redacted text] One Chilean exception was [Redacted text]

Conversely and not unexpectedly, the 2019 trend in shrimp prices, Ecuadorian packers such as [Redacted text] which saw its 2018 sales rise on high volume.



In addition to the [Redacted text] were among the ranking's firms that saw the largest y-o-y sales declines of 16% and 14% respectively.



Outlook for 2020

As of October 2019 when this report goes to press, some predictions can be made about how our 2020 ranking will shake out. It's a fair bet that some firms like [redacted]

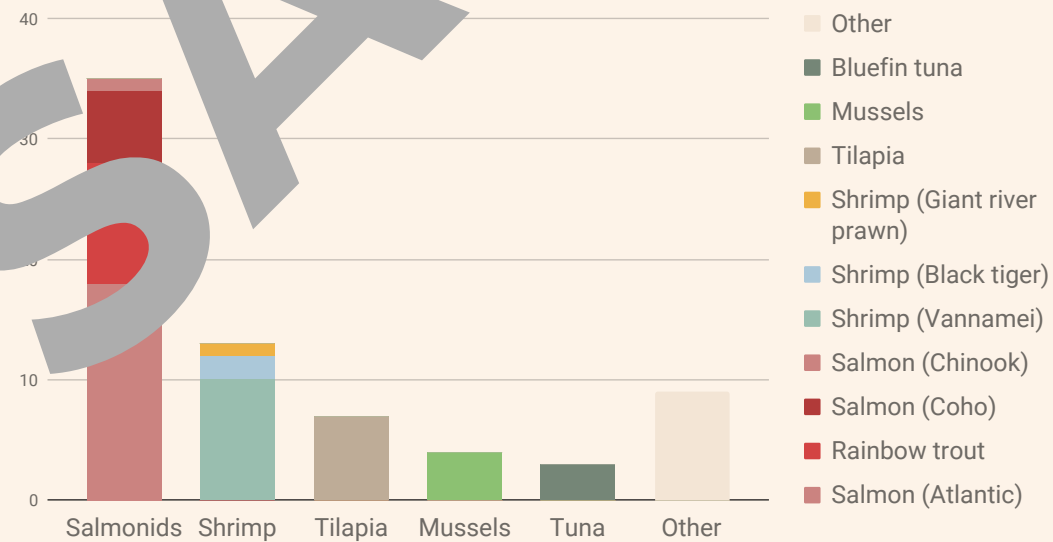
[redacted] won't make our ranking due to [redacted]

In other cases, it's tough to predict. [redacted]

Additionally, *Undercurrent's* sources have mentioned [redacted]

Seafood's top 100: main farmed species

Most popular species farmed by the 37 of the top 100 companies active in aquaculture

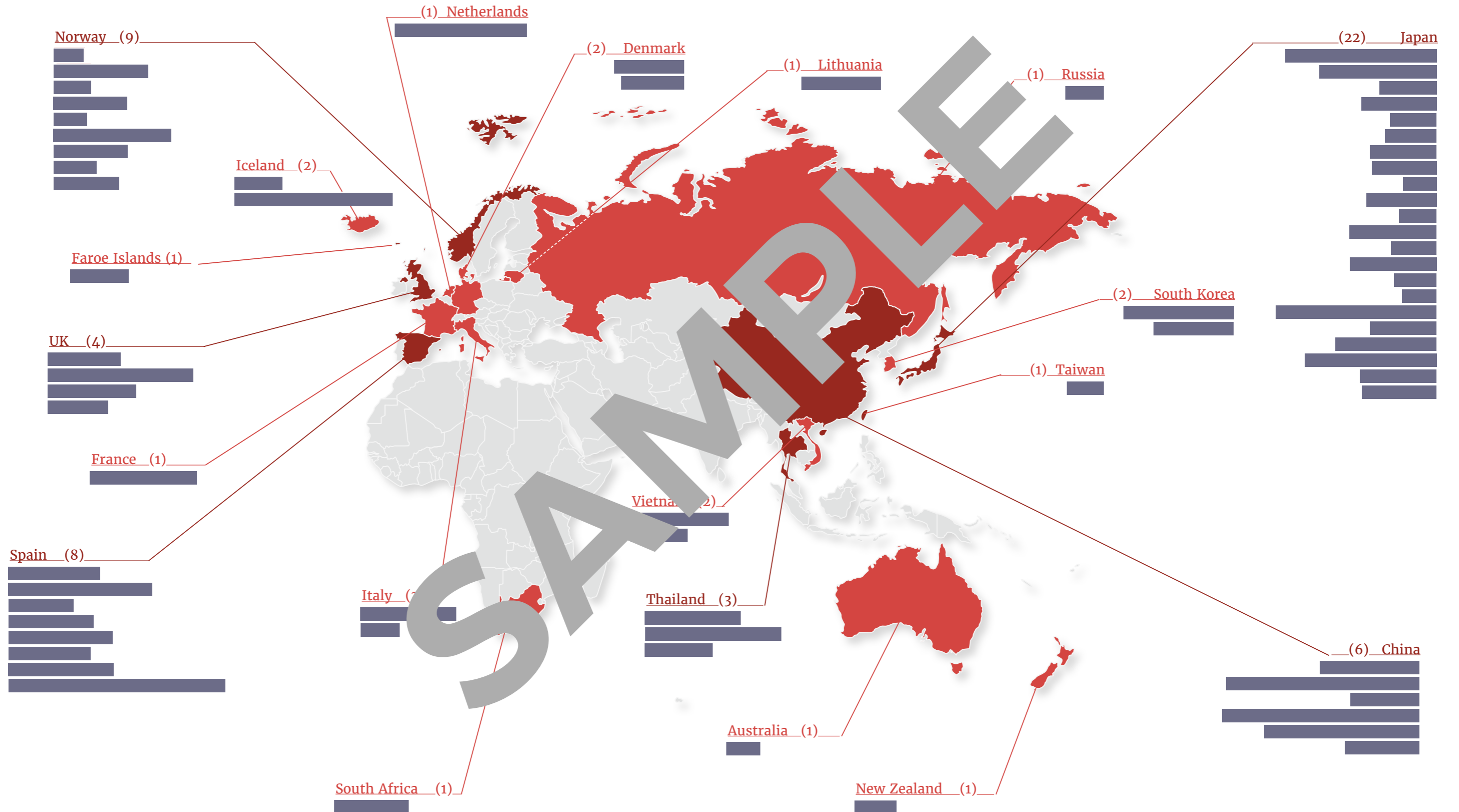


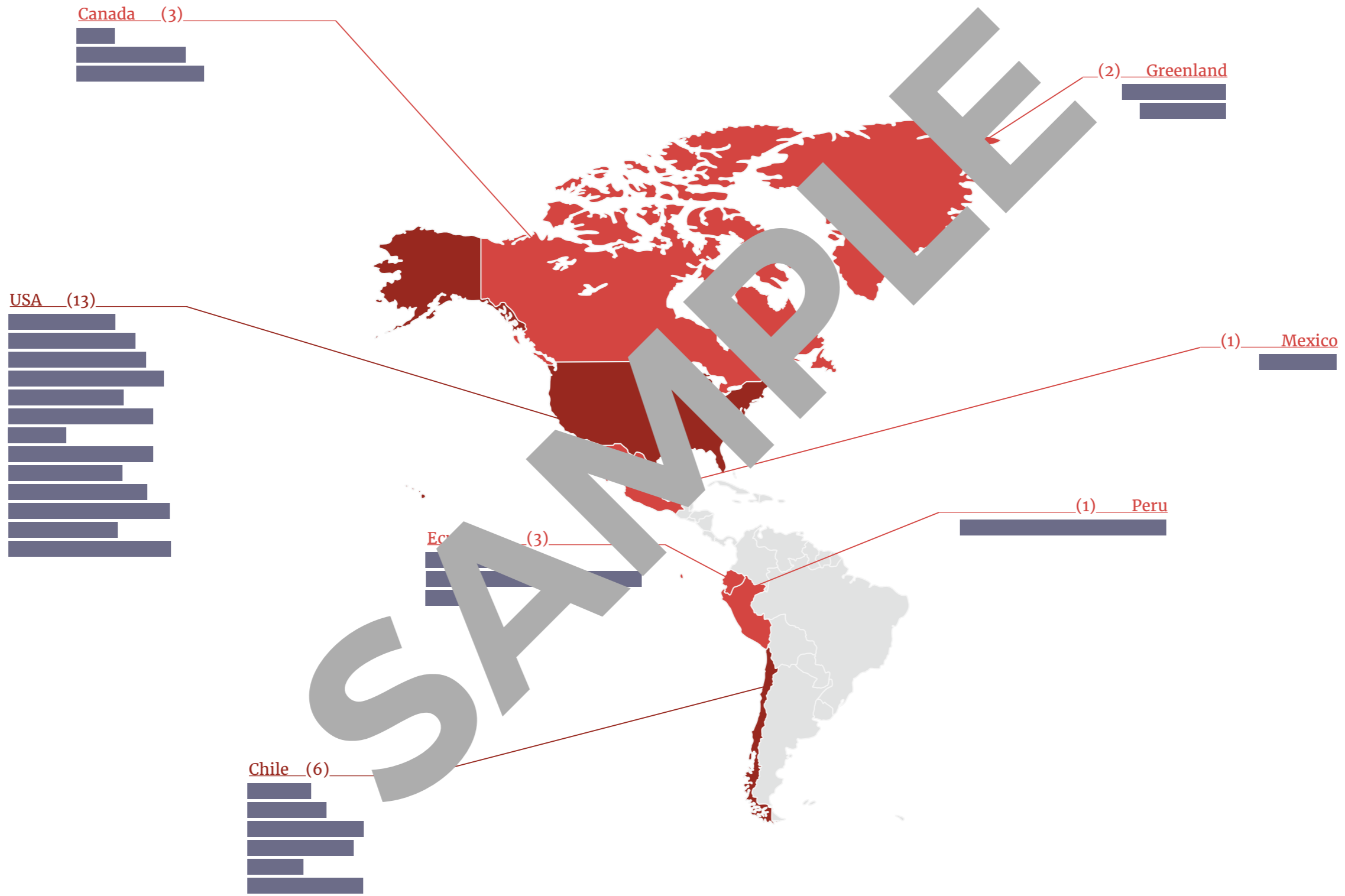


Glossary of Abbreviations

bn	Billion
CFTO	Compagnie Francaise du Thon Oceanique
COSFFs	Chicken of the Sea Frozen Foods
CP Foods	Charoen Pokphand Foods
DOJ	US Department of Justice
EBITDA	Earnings, before interest, taxes, depreciation and amortization
EMS	Early mortality syndrome
ESCO	Edinburgh Salmon Company
FCF	Fong Chun Fishery Company
GWE	Gross weight equivalent
Iberconsa	Grupo Iberica de Congelados
IPO	Initial public offering
ISAA	Infectious salmon anemia
LFF	Labeyrie Fine Foods
m	Million
M&A	Mergers and acquisitions
Nirsa	Negocios Industriales Real
Nissui	Nippon Suisan Kaisha
P&P	Parlevliet
RAS	Recirculating aquaculture systems
SFGC	Shanghai Fisheries General Corporation
SPTC	Pacific Tuna Corporation
Tasa	Alimento
t	metric ton
tn	million
Yieldco	Yieldco Reito









World's 100 largest seafood companies, by 2018 revenue (1-20)

Ranking			Company	Sales (in millions)				Y-o-y variance (i)	End of latest FY reported	Country	Ownership
2017	2018	2019		2018		2017					
			Local currency	USD	Local currency	USD					

SAMPLE

(i) Calculated based on local currency values, not USD values
 # Represents seafood-related turnover of the company, not the company's total turnover. Excludes any substantial fishmeal/ feed-related revenue
 § 2017 turnover modified from our 2018 report, either restated by company or modified by Undercurrent News due to updated information
 * Estimate by Undercurrent News, using information from industry sources.



World's 100 largest seafood companies, by 2018 revenue (41-60)

Ranking			Company	Sales (in millions)				Y-o-y variance (i)	End of latest FY reported	Country	Ownership
2017	2018	2019		2018		2017					
			Local currency	USD	Local currency	USD					
1	1	1									
2	2	2									
3	3	3									
4	4	4									
5	5	5									
6	6	6									
7	7	7									
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(i) Calculated based on local currency values, not USD values
 # Represents seafood-related turnover of the company, not the company's total turnover. Excludes any substantial fishmeal/ feed-related revenue
 § 2017 turnover modified from our 2018 report, either restated by company or modified by Undercurrent News due to updated information
 * Estimate by Undercurrent News, using information from industry sources.



World's 100 largest seafood companies, by 2018 revenue (81-100)

Ranking			Company	Sales (in millions)				Y-o-y variance (i)	End of latest FY reported	Country	Ownership
2017	2018	2019		2018		2017					
			Local currency	USD	Local currency	USD					
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 * Estimate by Undercurrent News, using information from industry sources.



COMPANY PROFILES



Thai Union Group

2018 turnover:

2017 turnover:

Ownership: Public (TU:SET)

Country: Thailand

Key executive: Thiraphong Chantavanpres...

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Key activities: aquaculture processing feed import / export / trading

Brands: Chicken of the Sea | John West | Petit Navire | Hyacinthe
 mentier | Mareblu | Sealect | Fisho | Rugen Fisch | Les
 P... de Chez Nous | Meralliance | King Oscar | Red
 Lobster

Subsidiaries: Établissements Paul Paulet | Pioneer Food Cannery |
 Mareblu | John West | Indian Ocean Tuna (60%) | Takzin
 Samut | Tri-Union Seafoods | King Oscar | Tri-Union Frozen
 Products | Okeanos Food | Pakfood | Okeanos Co |
 MerAlliance | Songka Canning (96%) | T-Holding Co (90%) |
 Century Trading (50%) | TMAC | Asian Pacific Can Co (91%) |
 Lucky Union Foods (25%) | Yeuh Chyang Canned Food (51%) |
 Red Lobster (50%)

Shareholders: Chansiri Group (23%) | Mitsubishi Corporation (7.6%) |
 Niruttinanon Group (7.5%)

Key products: Large variety, including: Shrimp (Vannamei, black tiger) |
 Tuna (skipjack, albacore, yellowfin, bigeye) | Salmon
 (Atlantic) | Pilchard (European) | Lobster (American)



THAI UNION GROUP

Description

The vertically integrated Thai giant is one of the world’s biggest producers of processed tuna, shrimp and salmon, boasting substantial market share in Thailand, North America and Europe. Thai Union Group is processing and sales focused with 17 production facilities on four continents, research and development units in France and Thailand, and a portfolio of joint ventures, subsidiaries and investments.

The group houses many of the world’s best known shelf-stable seafood brands — Chicken of the Sea in the US, John West in the UK, France’s Petit Navire, Germany’s Rügen Fisch, Thailand’s Fisho, and King Oscar in Norway, Thailand and, increasingly, China. In 2018, the group took a 45% stake in **TUMD Luxembourg**, a holding company that owns Polish tuna and frozen seafood businesses **Dalpromryba**; **TUMD**’s **Shlen**; and **Maguro**, known collectively as **TUMD**.

Ready-to-eat tuna, sardine, salmon, mackerel and herring in cans and pouches under Thai Union’s brands, and substantial private label production, together represent only 45% of annual sales.

Another 40% comes from chilled and frozen seafood — mostly shrimp, salmon, lobster and crab — sold mainly to private foodservice customers. With its US arm, **Chicken of the Sea Frozen Foods** (COSFF) responsible for this. This category also includes the output of European salmon smokers **Mezzanance**, which operates in France and Poland, and Thailand’s **Qfresh**. The group also owns major water processor **Les Pecheries de Chez Nous**, which is based in Nova Scotia, Canada, and sells frozen scallops through a marketing agreement with Massachusetts’ **Sea Harvest Northern Wind**.

A small slice of Thai Union’s sales comes from surimi, pet care, marine ingredients and a scattering of other businesses, some of which are not purely seafood-focused.

At the bottom of the value chain, Thai Union has interests in shrimp feed (**Thai Union Feedmill** in India’s **Avanti Feeds**), hatcheries and shrimp farming in Thailand, securing additional supplies through affiliates like **Avanti Frozen Foods**. In tuna and salmon, the group is widely engaged in harvesting, relying mostly on third parties to supply its cans and smokers.

The company is also expected to venture into shrimp processing in Indonesia through a subsidiary, **Thai Union Kharisma Lestari**, established in August 2018.

The group’s holdings also include a \$575 million investment in longtime customer **Red**



THAI UNION GROUP

Lobster, a US sit-down dining seafood restaurant chain with over 700 units in the US, Canada and abroad.

Events and trends

- The company’s groupwide sales slipped 2% from THB 136.5 billion (\$4.1bn) in 2017 to THB 133.3bn in 2018. Its earnings before interest, taxes, depreciation and amortization also fell from THB 11.6bn in 2017 to THB 9.5bn due in part to sales in the domestic currency and weaker raw material prices.
- As evidenced by its \$154m capital spending plan for 2019, the company has largely focused on organic growth as well as improving its profitability. This is partly due to the 2018 shuttering of its Scottish salmon supplier, **Edinburgh Salmon Company**. Some analysts believe that Thai Union will eventually attempt to sell its stake in unprofitable restaurant chain **Red Lobster** as part of a turnaround.
- Much of Thai Union’s hopes for growth rest on new product development as spurred on through its Thai Global Innovation Center, which was inaugurated in June 2019. The company hopes that the center will contribute some 10% of revenues by 2020 through new technologies such as high-pressure processing, that paved the way for its yellowfin salmon. As an example of innovation, a German tuna oil refinery the company acquired in 2017 has yet to fully bear fruit as a June 2019 fire has forced its rebuilding.
- The newly acquired company is also experimenting with new fishmeal alternatives for its shrimp. In addition to debuting shrimp at the 2019 Brussels seafood show fed with **Calysta’s** FeedKind, a single-cell protein fishmeal alternative, Thai Union has also conducted trials using **Corbion’s** AlgaPrime DHA, a fish oil substitute. Thai Union is preparing to spin off its stake in **Thai Union Feed Mill**, listing the company on the Thai stock exchange.
- The union’s major headache in its US operation, its involvement in a canned tuna labeling fixing scandal that led to the scuttling of its planned buy of **Bumble Bee Foods**, is advancing toward resolution. By cooperating with the government, the group avoided prosecution and it has reached legal settlements with many of its customers. However, Thai Union still faces scrutiny over illegal fishing allegations that have dogged UK canned brand John West as well as lawsuits in the US that allege the company misled consumers about its “dolphin safe” tuna.



THAI UNION GROUP

Analysis

Although Thai Union has abandoned its previous target of achieving \$8bn in revenues by 2020, half of which was originally going to come from acquisitions, the company remains an active deal-maker, albeit at a slower pace.

In July 2019, for instance, the group was reported to be interested in acquiring **Albatross** canned tuna brand Sirena although no deal has materialized to date.

In the US, where around 40% of the group's business is generated, frozen tuna sales continue to drop and Chinese tariffs, which affect the country's imports of the group's Chicken of the Sea brand, have not helped.

“ Thai Union is hoping for big things from its March 2019 investment with China's Shanghai Win-Chain Supply Chain Management Co, which will be Thai Union's sales conduit into **Alibaba Group**, China's e-commerce titan. Additionally, the Russian market, where Thai Union now plays in after acquiring a minority stake in canner **DPR**, remains a brighter spot for growth.

Thai Union's frozen and chilled business is offering it more opportunities for profitable growth even as global shrimp prices remain low

Globally, Thai Union's frozen and chilled business is offering it more opportunities for profitable growth as global shrimp prices remain low.

The group's investment in India's **Avanti Frozen Foods** is poised to benefit if shrimp prices continue to rise in the latter half of 2019 as expected due to fewer farmers restocking their ponds. Despite tough times for the species, shrimp will continue to be a mainstay of Thai Union's business in the long-term, it appears.

In February 2019, the company announced it was buying out the minority stake that its partner **Mitsubishi Corporation** had in Thai shrimp aquafeed and shrimp breeding joint venture **TMAC**. Thai Union cited the need for greater traceability and to meet sustainability certification standards as its rationale behind the purchase.



COMPANY PROFILES



Marubeni

Marubeni

2018 turnover:	
2017 turnover:	
Ownership:	Public (8002:TYO)
Country:	Japan
Key executive:	Masumi Kakinohara

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Key activities: processing / wholesaler / distribution
import / export / trading

Brands: Sail | Japanese

Subsidiaries: Benirei Corporation | North Pacific Seafoods | Eastern Fish Company

Shareholders: Marubeni Group (95.2%) | Nomura Asset Management One Co. (4.8%) | Nomura Asset Management Co. (4.8%)

Key products: Vannamei shrimp | Salmon (Pacific) | Alaska pollock | Halibut (Pacific) | Cod (Pacific)

Marubeni is a subsidiary of **Mitsubishi Corporation**, is a major Japanese industrial conglomerate with international operations in various industries including mining, refining, fertilizer, shipping and food, of which seafood remains a minor part.

Through Marubeni's Food & Consumer Products division it owns several seafood importing and processing companies. These include US-based salmon processor **North Pacific Seafoods**; **Benirei Corporation**, a Japanese wholesaler of seafood products; and 90% of **Eastern Fish Company**, a US-based shrimp supplier.



MARUBENI

North Pacific is one of Alaska’s largest processors with plants in the communities of Sitka, Kodiak, Naknek, Togiak and on the Kenai peninsula. These plants focus on sockeye and other salmon species in addition to halibut, pollock, flatfish, crab and other Alaskan seafood.

Benirei is one of Japan’s largest shrimp traders, having sold some 23,000 metric tons of the species in 2013, a figure that has likely risen since. It sources shrimp globally from farms in Asia and Latin America.

US-based **Eastern Fish**, itself a major seafood trader and shrimp importer, sells its products both private label and under its SAIL brand. In late 2017, Eastern Fish launched JustFish, a US seafood finfish brand using Alaskan raw material from North Pacific.

Marubeni is also active in several joint ventures and supply partnerships, including for shrimp with Thailand’s **Seafresh Industry** and Vietnam’s **Thaunh Group**. In 2017, Marubeni reached a supply partnership with Lithuania’s **Vilniai Group**.

Events and trends

- Like **Mitsubishi**, Marubeni does not detail its seafood sales, which are a drop in the bucket for a conglomerate with JPY 4 trillion (\$70 billion) in revenues. Even within the conglomerate, seafood brought in JPY 58bn in adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) in the most recent fiscal year, US grain distribution businesses dominate. *Undercurrent News* estimates that Marubeni’s seafood sales, much of it from **Benirei**, **Eastern Fish** and **North Pacific**, fell to \$1.9bn, a 2% decline from the prior year’s estimate.
- Lower commodity prices are thought to have affected both **Benirei** as well as **Eastern Fish**, while Marubeni claims on its website is the US’ third-largest shrimp importer with a 6% share of the market. Although Marubeni doesn’t disclose Benirei’s sales, the subsidiary’s EBITDA of JPY 1bn in the year ending March 31, 2018, tumbled to JPY 500 million in the most recent fiscal year.
- Optimism for the company’s extensive network of processing facilities in the US state of Alaska were undoubtedly brighter due to favorable pricing and supplies of sockeye salmon. North Pacific and its affiliated processors operate seven plants across Alaska, which saw near-record high sockeye runs in 2018 and 2019.
- Eastern Fish, which is managed by North Pacific veteran exec Tom Miki, launched a new branded product line in 2018, JustFish, which is still ramping up sales. Miki told



MARUBENI

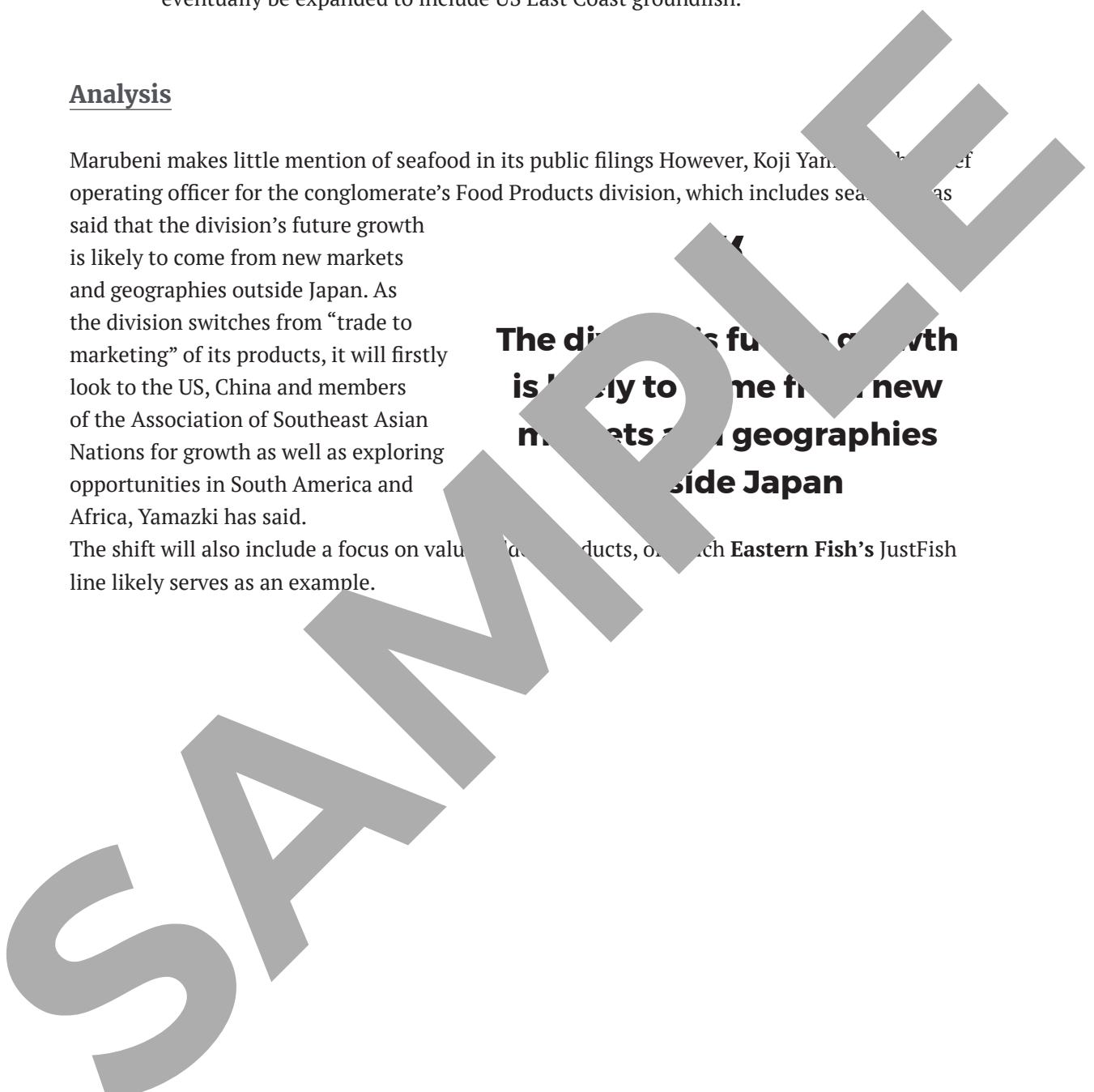
Undercurrent in 2018 that the line, which relies on North Pacific’s raw material, could eventually be expanded to include US East Coast groundfish.

Analysis

Marubeni makes little mention of seafood in its public filings. However, Koji Yamazaki, chief operating officer for the conglomerate’s Food Products division, which includes seafood, has said that the division’s future growth is likely to come from new markets and geographies outside Japan. As the division switches from “trade to marketing” of its products, it will firstly look to the US, China and members of the Association of Southeast Asian Nations for growth as well as exploring opportunities in South America and Africa, Yamazaki has said.

The shift will also include a focus on value-added products, one of which Eastern Fish’s JustFish line likely serves as an example.

The division’s future growth is likely to come from new markets and geographies outside Japan





COMPANY PROFILES



Cooke

2018 turnover:



2017 turnover:



Ownership:

Private

Country:

Canada

Key executive:

Glenn Cooke, CEO and founder

A: 874 Main Street, Blacks Harbor, New Brunswick

T: +1 506 456 6600

E: info@cookeaqua.com

E: www.cookeseafood.com

Key activities:

- aquaculture / farming
- processing
- import / export / trading
- wholesale / distribution

Brands:

Heritage Seafoods | Heritage Salmon | Jail Island | Culmarex | Wanchese | Icycle | Omega Protein

Subsidiaries:

Cooke North | Salmenes Cupquelan | Culmarex | Cooke Aquaculture USA | Cooke Aquaculture Scotland | Cooke Aquaculture Pacific | Wanchese Fish Company | Icycle Seafoods | Fripur | Omega Protein | Seajoy | Farallon Aquaculture de Nicaragua

Shareholders:

Cooke family

Key products:

Salmon (Atlantic, Pacific) | Seabass (European) | Seabream | Scallop (Atlantic) | Hake (Argentine) | Shrimp (vannamei) | Menhaden | Fishmeal | Fish oil



Description

The Blacks Harbour, New Brunswick company co-founded by Glenn Cooke is a major, diversified farmed and wild-caught seafood seller that has grown rapidly through acquisition. The group farms over 95,000 metric tons of Atlantic salmon annually across sites in Atlantic Canada, Scotland, Chile and the US states of Maine and Washington.



COOKE

Additionally, Cooke's **Grupo Culmarex** farms seabass and seabream in Spain. The group ventured into shrimp farming in 2019 with the acquisition of Central America's **Farallon Aquaculture de Nicaragua** and Honduras-based **Seajoy Group**.

Since 2015, with the purchase of Virginia-based scallop harvester, processor and distributor **Wanchese Fish Company**, group affiliate **Cooke Seafoods USA** broadened the range of farmed species into wild-catch species.

Cooke made further moves in this direction by buying hake and crab catching and processing firm **Fripur**, which has a 21 vessel fleet active in Uruguay and Argentina, as well as major Alaskan harvester and processor **Icicle Seafoods**. **Icicle** brought with it three business units, wild salmon, groundfish and farmed salmon from Washington state, which produce 150,000t of seafood annually. **Icicle** operates three processing vessels, five shoreside processing plants and 11 vessels in Alaska.

In 2017, Cooke took a big step toward vertical integration at the very beginning of the value chain with its largest purchase to date, a \$500 million deal for Texas-based **Omega Protein**, which catches menhaden in the US to make fishmeal and fish oil. **Omega** operates 27 processing vessels, 27 shoreside plants and has three fishmeal and fish oil processing plants in Louisiana, Mississippi and Virginia. **Omega** also operates a human nutrition business, which manufactures dairy protein products, specialty oils and other nutraceutical ingredients.

Cooke's retail efforts through the True North Seafood brand, among others, is venturing into other markets as well, having bought Florida processor **JC Seafood** in 2018 and California's **Seas Wholesale** in 2019.

Events and trends

- Flush with new sales from its acquisition spree in 2017 that saw the company purchase Uruguay's **Fripur** and US fishmeal maker **Omega Protein**, Cooke saw its 2017 sales of CAD 1.8 billion (\$1.39bn) rise 33% to CAD 2.4bn in 2018.



COOKE

- Cooke focused its time and energy in 2019 expanding heavily into Central American shrimp production, closing the **Seajoy** and **Farallon** deals. These give Cooke a combined output of 15,000t to 17,000t of farmed shrimp annually and are part of the group's ambitions to become one of the world's largest shrimp farmers, CEO Glenn Cooke told *Undercurrent News* in March 2019.
- Cooke continues to be linked to numerous deal discussions within the industry, although not all have come to pass. In early 2019 the group was in talks with tuna canner **Bumble Bee Foods** to purchase its Canadian arm which includes the Leaf, Brunswick and Beach Cliff brands, but was edged out by Italy's **Bolton Group International** only for the deal to be called off as Bumble Bee enters bankruptcy.
- Glenn Cooke confirmed to *Undercurrent* in March 2019 that the group has ambitions to create a "state by state" distribution operation in the US by building out the distributors it owns in Florida and California. These plans will get a big boost if Cooke succeeds in its reported intention to acquire Alaska processor **Ocean Beauty Seafoods**, which distributes across the western US. If successful.
- In an effort to move ahead from the disastrous 2017 escape of a net-pen in Washington that saw 250,000 fish escape, a law was applied in January 2019 to convert its Atlantic salmon net-pens to raise steelhead and steelhead. By 2020, fish farming of non-native species will be legal in the state, a law prompted by the 2017 escape.

Analysis

Cooke's deal-making spree shows no sign of slowing down any time soon. The company's expansion as a multi-country, multi-country seafood conglomerate has previously focused on gaining access to products from farms and vessels.

But the recent focus on building out its distribution network in the US suggests that the company will become even more vertically integrated in the coming years, allowing the company to capture more of its profit margins in house. Cooke downplays the concern that downstream expansion will put it in direct competition with its current customer base.

The **JC** and **All Seas** firms are more focused on foodservice sales for smaller restaurant chains.

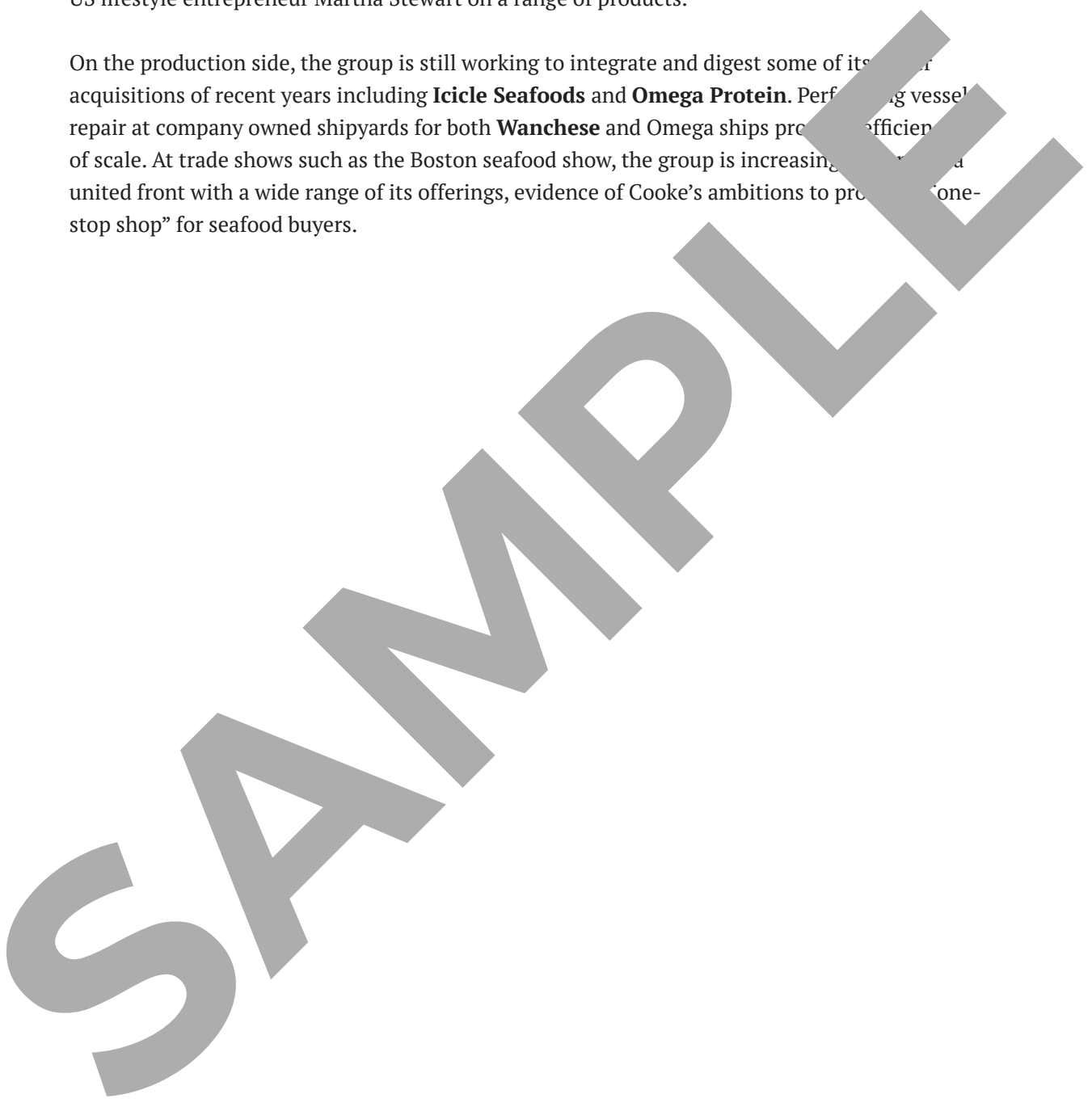
"It's at two different levels, some of the customers would be buying specific cuts from us, but this is more general seafood distribution, so I don't see the competition," Glenn Cooke told *Undercurrent* in March 2019.



COOKE

However, Cooke is also looking to get closer to the market in retail in the US, teaming up with US lifestyle entrepreneur Martha Stewart on a range of products.

On the production side, the group is still working to integrate and digest some of its recent acquisitions of recent years including **Icicle Seafoods** and **Omega Protein**. Performing vessel repair at company owned shipyards for both **Wanchese** and Omega ships provides efficiencies of scale. At trade shows such as the Boston seafood show, the group is increasing its presence united front with a wide range of its offerings, evidence of Cooke's ambitions to provide a "one-stop shop" for seafood buyers.





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