



■ **Key Facts**

Business address: **Greeley, Colorado, United States**
 Industry: **Poultry Processing** (NAICS 311615)
 SEC filer status: **Large Accelerated Filer** as of Jun 2020
 Index member: **S&P 400, Russell 1000**
 Market Cap: **\$4.3b** as of Oct 15, 2020
 Annual revenue: **\$11.4b** as of Dec 29, 2019

■ **Corporate Governance**

CEO: **Fabio Sandri** since 2020
 CFO: **Fabio Sandri** since 2011 1st level

Board Chairman: **Gilberto Tomazoni** since 2013
 Audit Committee Chair: **Michael L. Cooper** 2nd level

Auditor: **KPMG LLP** since 2012
 Outside Counsel (most recent): **Eimer Stahl**
Simpson Thacher & Bartlett LLP
Weil Gotshal & Manges LLP
Kasowitz Benson Torres LLP
McAfee & Taft PC 3rd level

SEC Reviewer: **Susan Block** 4th level

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Information in this report is effective Oct 16, 2020 and is taken from the company's public financial and regulatory filings. Latest filing 10-Q filed 07/30/2020. Over 75 accounting and data analysts scrutinize and review crucial information, footnotes, disclosures, etc., from these filings. Material facts are captured and processed using our proprietary methods which identify key risk factors our readers need to know. Each Watchdog Report represents 30 or more hours of analysis and processing.

Accounting and financial disclosure data from [Audit Analytics](#).
 Executive compensation data from [Shore Group and Intrinio](#).
 Data from [Sharadar](#).
[Data from Barchart via Quandl](#).
[Data from Exchange Data International via Quandl](#).

Oct 16, 2020 Jan 1, 2019 Jan 1, 2015

RECENT PERIOD HISTORICAL PERIOD

10-Q filed on Jul 30, 2020 for period ending Jun 2020

Reporting Irregularities

RECENT		HISTORICAL
✓	Financial Restatements	✓
✓	Revisions	✓
✓	Out of Period Adjustments	✓
✓	Late Filings	!
!	Impairments	!
✓	Changes in Accounting Estimates	✓
!	Disclosure Controls	!
✓	Internal Controls	✓
!	Critical / Key Audit Matters	✓

Anomalies in the Numbers

RECENT		HISTORICAL
✓	Benford's Law	!
✓	Beneish M-Score	!
✓	Accounting Disclosure Complexity	✓

Securities & Exchange Commission Concerns

RECENT		HISTORICAL
✓	SEC Oversight	✓
✓	SEC Letters to Management	✓
✓	Revenue Recognition	✓
✓	Non-GAAP Measures	✓

Litigation & External Pressures

RECENT		HISTORICAL
!	Significant Litigation	!
!	Class Actions	!
!	Securities Law	!
✓	Shareholder Activism	✓
✓	Cybersecurity	✓

Management Review

RECENT		HISTORICAL
!	CEO Changes	✓
✓	CFO Changes	✓
!	Insider Sales	!
✓	Mergers & Acquisitions	!
✓	Sales of Assets	✓

Auditor Assessment

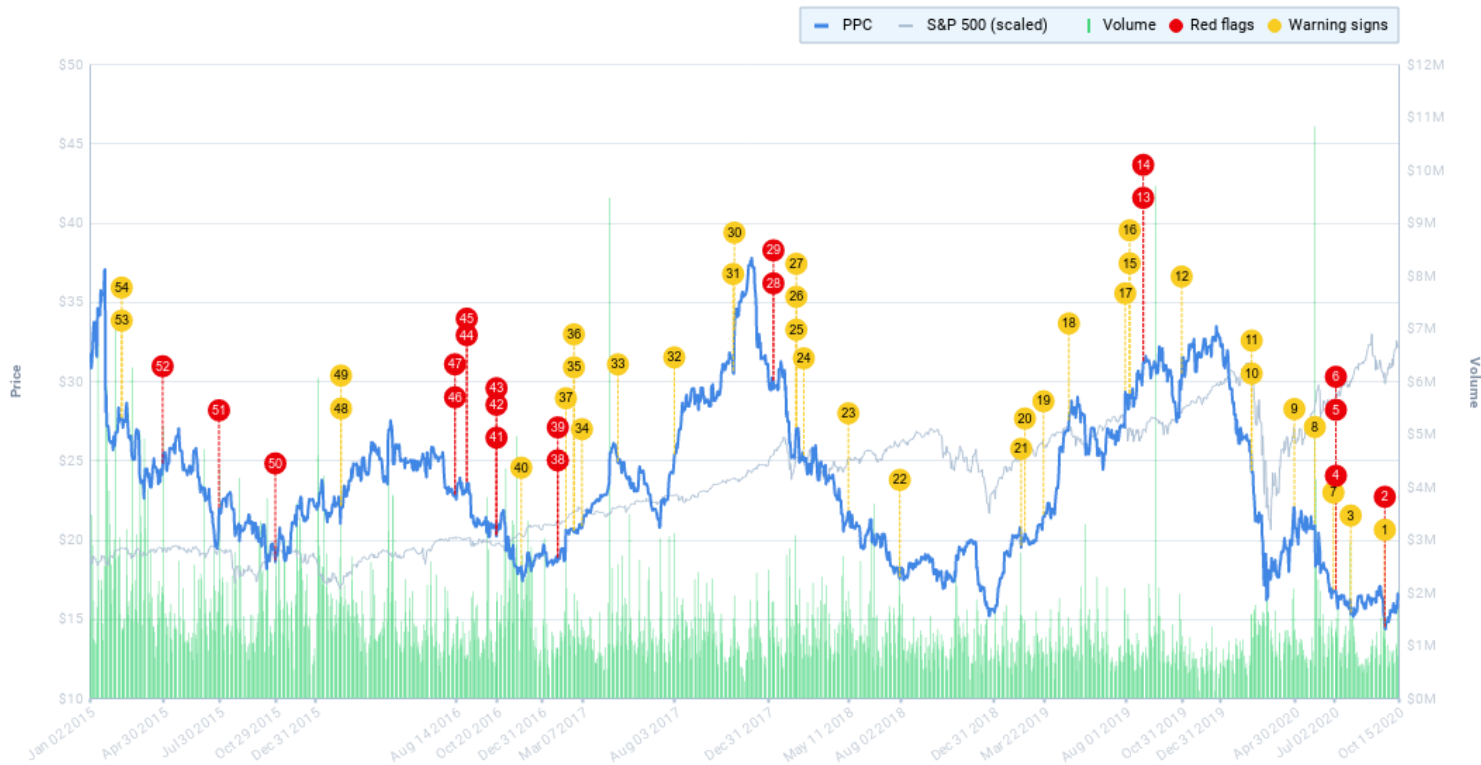
RECENT		HISTORICAL
✓	Auditor Changes	✓
✓	Auditor Experience	✓
✓	Auditor Tenure	✓
!	Audit Fees	!
✓	Non-Audit Fees	✓



Overview

Price and Volume History

This graph shows the price and trading history for Pilgrims Pride. Warning signs and red flags are marked on the graph according to their disclosure dates.



- 1 Sep 23, 2020 - Change in CEO
- 2 Sep 23, 2020 - Change in CEO
- 3 Jul 30, 2020 - Disclosure Controls
- 4 Jul 6, 2020 - Lawsuit: United Food and Commercial Workers International Union Local 4...
- 5 Jul 6, 2020 - Class Actions Lawsuit: United Food and Commercial Workers Internationa...
- 6 Jul 6, 2020 - Securities Law Lawsuit: United Food and Commercial Workers Internation...
- 7 Jul 2, 2020 - Lawsuit: Requena et al v. Pilgrim's Pride Corporation
- 8 Jun 2, 2020 - Lawsuit: USA v. Penn et al
- 9 Apr 30, 2020 - Disclosure Controls
- 10 Feb 21, 2020 - Disclosure Controls
- 11 Feb 21, 2020 - Critical / Key Audit Matters
- 12 Oct 31, 2019 - Disclosure Controls
- 13 Aug 30, 2019 - Lawsuit: Jien et al v. Perdue Farms Inc et al
- 14 Aug 30, 2019 - Class Actions Lawsuit: Jien et al v. Perdue Farms Inc et al
- 15 Aug 8, 2019 - Insider Sale
- 16 Aug 8, 2019 - Insider Sale
- 17 Aug 1, 2019 - Disclosure Controls
- 18 May 2, 2019 - Disclosure Controls
- 19 Mar 22, 2019 - Change in CEO
- 20 Feb 20, 2019 - Insider Sale
- 21 Feb 14, 2019 - Impairment
- 22 Aug 2, 2018 - Disclosure Controls
- 23 May 11, 2018 - Disclosure Controls
- 24 Feb 28, 2018 - Insider Sale
- 25 Feb 16, 2018 - Impairment
- 26 Feb 16, 2018 - Impairment
- 27 Feb 16, 2018 - Disclosure Controls
- 28 Jan 10, 2018 - Lawsuit: Raul v. Nogueira de Souza et al
- 29 Jan 10, 2018 - Securities Law Lawsuit: Raul v. Nogueira de Souza et al
- 30 Nov 8, 2017 - Disclosure Controls
- 31 Nov 6, 2017 - Late filing
- 32 Aug 3, 2017 - Disclosure Controls
- 33 May 4, 2017 - Disclosure Controls
- 34 Mar 7, 2017 - Disclosure Controls
- 35 Feb 22, 2017 - Insider Sale
- 36 Feb 22, 2017 - Insider Sale
- 37 Feb 9, 2017 - Impairment
- 38 Jan 27, 2017 - Lawsuit: Haff Poultry Inc et al v. Tyson Foods Inc et al



- 39 Jan 27, 2017 - Class Actions Lawsuit: Haff Poultry Inc et al v. Tyson Foods Inc et al
- 40 Nov 29, 2016 - Mergers & Acquisitions
- 41 Oct 20, 2016 - Lawsuit: Hogan v. Pilgrim's Pride Corporation et al
- 42 Oct 20, 2016 - Class Actions Lawsuit: Hogan v. Pilgrim's Pride Corporation et al
- 43 Oct 20, 2016 - Securities Law Lawsuit: Hogan v. Pilgrim's Pride Corporation et al
- 44 Sep 2, 2016 - Lawsuit: In re Broiler Chicken Antitrust Litigation
- 45 Sep 2, 2016 - Class Actions Lawsuit: In re Broiler Chicken Antitrust Litigation
- 46 Aug 14, 2016 - Lawsuit: Percy et al v. Koch Foods of Alabama LLC et al

- 47 Aug 14, 2016 - Class Actions Lawsuit: Percy et al v. Koch Foods of Alabama LLC et al
- 48 Feb 12, 2016 - Impairment
- 49 Feb 12, 2016 - Disclosure Controls
- 50 Oct 29, 2015 - Disclosure Controls
- 51 Jul 30, 2015 - Disclosure Controls
- 52 Apr 30, 2015 - Disclosure Controls
- 53 Feb 23, 2015 - Insider Sale
- 54 Feb 23, 2015 - Insider Sale

Notifications

Important notifications related to the company are listed here. Notifications may come from the SEC, exchanges such as the NYSE or NASDAQ, or Watchdog Research. Examples of notifications include announcements of bankruptcy proceedings, company name changes, and noncompliance with SEC regulations or exchange rules.

There are no notifications for Pilgrims Pride at least since 2015.

Peer Group

Peer groups are used by companies to benchmark executive compensation and performance. Each company identifies its own peer group. Peer groups vary from company to company.

Peer Group

Company	Ticker	Market Cap
Hormel Foods Corp. *	HRL	\$27.4b
Tyson Foods Inc.	TSN	\$21.7b
J.M. Smucker Co. *	SJM	\$13.6b
Nomad Foods Ltd. *	NOMD	\$5.11b
Pilgrims Pride Corp.	PPC	\$4.3b
Sanderson Farms Inc. *	SAFM	\$2.72b
Sensient Technologies Corp. *	SXT	\$2.68b
J&J Snack Foods Corp. *	JJSF	\$2.49b
Treehouse Foods, Inc. *	THS	\$2.24b
China Xiangtai Food Co., Ltd. *	PLIN	\$19.1m

* Suggested by Watchdog.

Companies Who Named Pilgrims Pride as a Peer

Company	Ticker	Market Cap
Hormel Foods Corp.	HRL	\$27.4b
Tyson Foods Inc.	TSN	\$21.7b
Post Holdings, Inc.	POST	\$6.22b
Pilgrims Pride Corp.	PPC	\$4.3b
Sanderson Farms Inc.	SAFM	\$2.72b
Treehouse Foods, Inc.	THS	\$2.24b
Dean Foods Co.	DF	\$2.67m



Peer Flag Comparison

The return to a company's stock is not the only measure of executive performance. Ethics matter, and growth can quickly reverse and gains evaporate if a company's accounting and financial reporting processes are not fundamentally sound and trustworthy. How does Pilgrims Pride's accounting quality compare to its peer group?

	PPC	PEERGROUP FLAGS		
Reporting Irregularities				
Financial Restatements	✓	9		
Revisions	✓	9		
Out of Period Adjustments	✓	9		
Impairments	!	4	5	
Changes in Accounting Estimates	✓	7	2	
Disclosure Controls	!	1	8	
Internal Controls	✓	9		
Critical / Key Audit Matters	!		7	1
Anomalies in the Numbers				
Benford's Law	!	6		3
Beneish M-Score	!	6		
Accounting Disclosure Complexity	✓	6	2	1
Securities & Exchange Commission Concerns				
SEC Oversight	✓	7	1	1
SEC Letters to Management	✓	3	4	2
Revenue Recognition	✓	9		
Non-GAAP Measures	✓	9		

	PPC	PEERGROUP FLAGS		
Litigation & External Pressures				
Significant Litigation	!	4	1	4
Class Actions	!	5		4
Securities Law	!	6		3
Shareholder Activism	✓	9		
Cybersecurity	✓	9		
Management Review				
CEO Changes	!	3	1	3
CFO Changes	✓	1	4	2
Insider Sales	!	2	6	1
Mergers & Acquisitions	!	4	3	2
Sales of Assets	✓	9		
Auditor Assessment				
Auditor Changes	✓	8	1	
Auditor Experience	✓	9		
Auditor Tenure	✓	4	5	
Audit Fees	!	1	8	
Non-Audit Fees	✓	5	4	



About Watchdog Research, Inc.

Watchdog Research, Inc. is an independent research provider and publisher of Watchdog Reports. Watchdog Reports identify red flags, issues, and other anomalies in financial reporting. Our reports contain warning signs, red flags, material disclosures, and peer analysis for use in valuation, risk analysis, due diligence research, and idea generation.

Watchdog Reports are designed to assist investment professionals fulfill their fiduciary or suitability obligations and to help investors, executives, board members, regulators and educators learn what they need to know about publicly traded companies.

The company is headquartered in Ave Maria, FL. Watchdog Research, Inc. utilizes over 75 specialists and analysts to provide accurate and timely information to our readers.

Our management team is:

CEO: Brian Lawe. Brian has been part of the corporate staff at The New York Times Company and IBM. He has created and operated several technology companies including MyStoreCredit, OnPage Ideas and HelloCampus. He holds an MBA from Harvard Business School and a BBA from Texas Christian University. He and his wife have four children and live in the Naples, FL area.

CTO: Radu Cugut. Radu has led the award-winning technology team that developed the Watchdog Report and services. He, his wife and son split their time between his home in Ave Maria, FL and his home in Timisoara, Romania where he oversees five talented development professionals. Radu has a bachelors in Computer Science and a masters in Banking and Financial Information Systems, both from the West University of Timisoara.

Chief Content Officer: Joseph Burke, Ph.D. is responsible for the content development, analysis, and quality control for the Watchdog Report. Joseph worked previously as a professor of economics at Ave Maria University. He received his Ph.D. from the University of Wisconsin-Madison and resides with his family in the Naples area.

Director of Research: John Cheffers. John is responsible for writing our blogs and for our press relationships. He received his bachelors from Washington University in St. Louis, and has worked for Audit Analytics and Ave Maria University. He graduated Ave Maria University School of Law where his research was selected for publication in the Law Review. He currently lives in Pennsylvania with his wife and two children.



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