



## Recession-Proof Investments: 1 Obscure Value Stock to Buy Today

### Description

**High Liner Foods** ([TSX:HLF](#)) has been in business since 1899 and has been a Canadian publicly traded company since 1967. The company operates in the [North American packaged foods industry](#) with expertise in frozen seafood. High Liner is a leading North American processor and marketer of value-added frozen seafood, producing a wide range of products from breaded and battered items to seafood entrées.

The company produces and markets seafood products for the retail, foodservice, and club store channels. The foodservice channel consists of sales of seafood that are usually eaten outside the home and includes sales through distributors to the restaurant and institutional customers.

High Liner owns strong brands but is also an important supplier of private-label frozen seafood products for many North American food retailers, club stores, and foodservice distributors.

### Leading frozen branded products

In addition, the company is a major supplier of commodity products in the North American market. Retail branded products are sold throughout the United States and Canada under the High Liner labels and are available in most grocery and club stores.

The company also sells branded products to restaurants and institutions under the High Liner culinary labels. High Liner is one of North America's leading [frozen seafood](#) companies and a major supplier of private-label, value-added, frozen premium seafood products to North American food retailers and foodservice distributors.

Although High Liner's roots are in the Atlantic Canadian fishery, seafood raw material, and some finished goods are purchased from around the world, including Canada, the U.S., Europe, Asia, and South America. The company operates food-processing facilities in Nova Scotia, Canada, and finished products are held in the company's modern cold storage facilities and at third-party cold storage centers.

From these centres, products are distributed throughout North America. The company's North American retail and foodservice businesses are managed in Toronto, Ontario.

## Organizational realignment

The company has made important progress on an organizational realignment initiative throughout 2019 to realign the organization and has created a culture that improves efficiency, cuts costs, facilitates knowledge sharing and organizational best practices, and laid the foundation for other critical initiatives that follow.

Further, the company has reduced unnecessary complexity in High Liner's business to simplify the product portfolio and focus the portfolio on products providing the highest margins, customer appeal, and growth potential.

Although this has required several product eliminations, it has enabled the company to focus resources on High Liner's most profitable and desirable products. Further, the company has built on efforts to create an integrated supply chain by working to develop a cross-border operating system, increasing the efficiency of manufacturing activities through further centralization and standardization, and improving sales and operational planning.

Nearly \$10 million in cost savings were realized in 2020 related to these activities including improved plant efficiency.

## Focused on product innovation

Finally, the company has invested in product innovation, research, and partnerships to strengthen customer engagement, shape consumer tastes, and drive demand for High Liner's seafood with the goal of returning to profitable growth. Following the execution of the company's critical initiative plan in 2020, High Liner Foods is a more profitable business.

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### Date

2025/07/21

### Date Created

2021/06/25

### Author

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