Molson Coors Brewing Company (NYSE: TAP)

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Date of Report: 27/11/2024

Our Recommendation: Hold
Market Cap: $13B
Target Price: $ 58
Current Price: $61
52 Week Range: $49.19 - $69.18

Investment Thesis

Molson Coors Beverage Company (NYSE: TAP) is a significant entity in the global brewing industry with a diverse portfolio, including well-known brands such as Coors Light, Miller Lite, and Blue Moon. Despite recent strategic initiatives aimed at premiumization and diversification, the company faces persistent challenges that may constrain its growth trajectory. Based on the analysis below, a Hold recommendation is warranted, supported by the following factors:

Temporary Gains from the Bud Light Boycott may be short-lived.

In 2023, Molson Coors experienced a surge in sales, partly due to a boycott of Bud Light, which led consumers to shift their preferences toward alternatives like Coors Light and Miller Lite. This boycott, initiated in response to Bud Light's promotional campaign featuring a transgender influencer, resulted in a significant market share decline for Bud Light. Molson Coors capitalized on this shift, reporting increased sales and market share during this period. However, analysts (CFRA and ARGUS) have noted that these gains are fading as the company cycles out of a record year and the beer market continues to face challenges. There is no third-party data available yet for 2024 to validate the actual market share changes. However, we have management of Anheuser sharing that 40% of lapsed consumers are open to drinking it again. (Doering, 2023). The estimated recovery timeline will be shared later in the report.

Impact of the 2019 Revitalization and 2023 Accelerate Plan

Molson Coors' Revitalization Plan, initiated in 2019, aimed to streamline operations, reduce costs, and revitalize core brands. This was followed by the Accelerate Plan, focusing on premiumization and expanding beyond traditional beer offerings. While these initiatives have led to some operational efficiencies and a broader product portfolio, the overall impact on revenue growth has been modest. The company's net sales increased by 9.4% in FY 2023, reaching $11.7 billion, meeting its full-year guidance. However, the broader beer market's structural challenges, including declining per capita consumption and shifting consumer preferences, continue to pose significant hurdles.

Contract Brewing Volume Decline

Contract brewing has been a component of Molson Coors' strategy to utilize excess capacity and generate additional revenue streams. However, contract brewing volumes have declined as smaller craft brands increasingly opt to produce independently to maintain control over quality and brand identity. This trend limits Molson Coors' ability to leverage its production capabilities fully and impacts its overall revenue diversification efforts. They have been losing 6% of volumes due to reducing contract brewing demand for the last 4 years. This plays along with their premiumization strategy

Molson Coors has effectively executed its strategic initiatives, mainly focusing on premiumization and innovation in adjacent categories like non-alcoholic beverages and hard seltzers. These efforts have provided a solid foundation of stable cash flows and resilience amid industry headwinds. However, structural challenges in the beer market, such as declining per-capita consumption in mature markets and shifting consumer preferences toward alternative beverages, limit the company's near-term growth potential. Based on our valuation, the current market price reflects these dynamics and aligns closely with our forecast, justifying a Hold rating. This suggests that the market has already incorporated these factors into the firm's value, leaving limited upside potential at current levels.

Company Background & Overview

Molson Coors Beverage Company (NYSE: TAP) is one of the world's largest brewers, with operations spanning North America, Europe, and select international markets. Founded in 1873 and tracing its heritage back to 1786 with the Molson brand, it boasts a legacy of producing some of the most iconic beer brands. The company has a robust portfolio catering to diverse consumer segments, supported by strategic initiatives in premiumization and diversification.

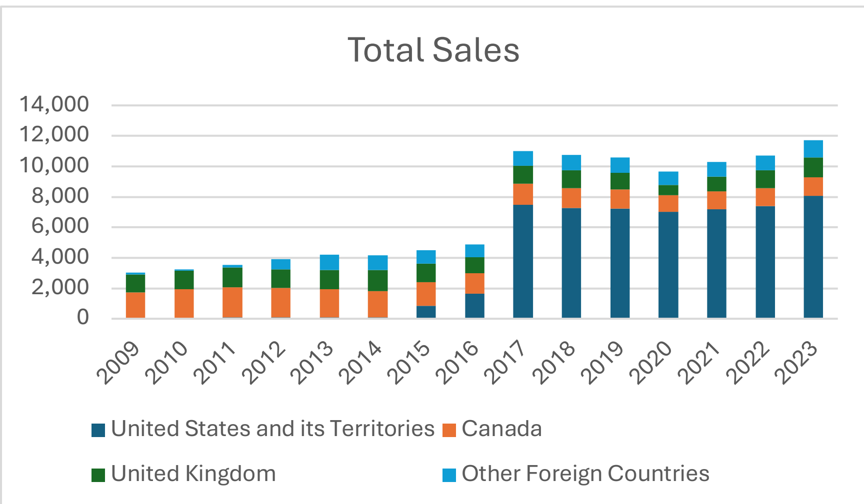
Business Segments

Molson Coors operates across three **primary** business categories:

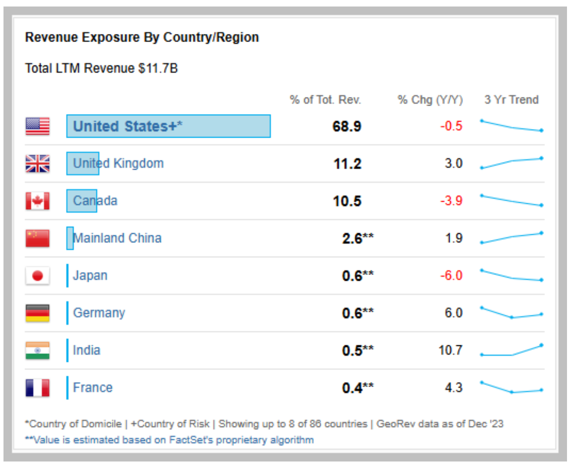
- **Core Brands:** Legacy products such as Coors Light, Miller Lite, Carling, and Molson Canadian form the foundation of the company's business, driving significant volumes and revenue. These brands continue to dominate mainstream beer sales globally.
- **Premium and Above Premium:** High-margin brands like Blue Moon, Madri Excepcional, and Topo Chico represent the company's efforts to capture value in the growing premium beer category. Premiumization initiatives have gained traction, with premium and above-premium products contributing 27% of net sales in 2023.
- **Beyond Beer:** Diversification into non-traditional segments, including hard seltzers (e.g., Vizzy, Topo Chico Hard Seltzer) and Ready-to-Drink (RTD) beverages like Spiked Lemonade, has broadened the company's consumer base. While these initiatives align with emerging consumer trends, scale and timing remain challenges in competing with early movers in the RTD space.

Geographic Exposure

- **North America:** Accounting for approximately 81% of total revenue in 2023, the U.S. remains the most significant market. Sales are dominated by off-premises channels such as retail and convenience stores, though on-premises channels (e.g., bars and restaurants) continue to recover from the post-pandemic.
- **Europe:** The U.K. market has matured and has modest growth, and Molson has few plans to expand and no concrete timelines or initiatives yet. UK Revenues were largely on-premise sales and had a large impact in 2022 due to covid lockdowns.



(Factset Data)



Revenue Exposure By Country/Region

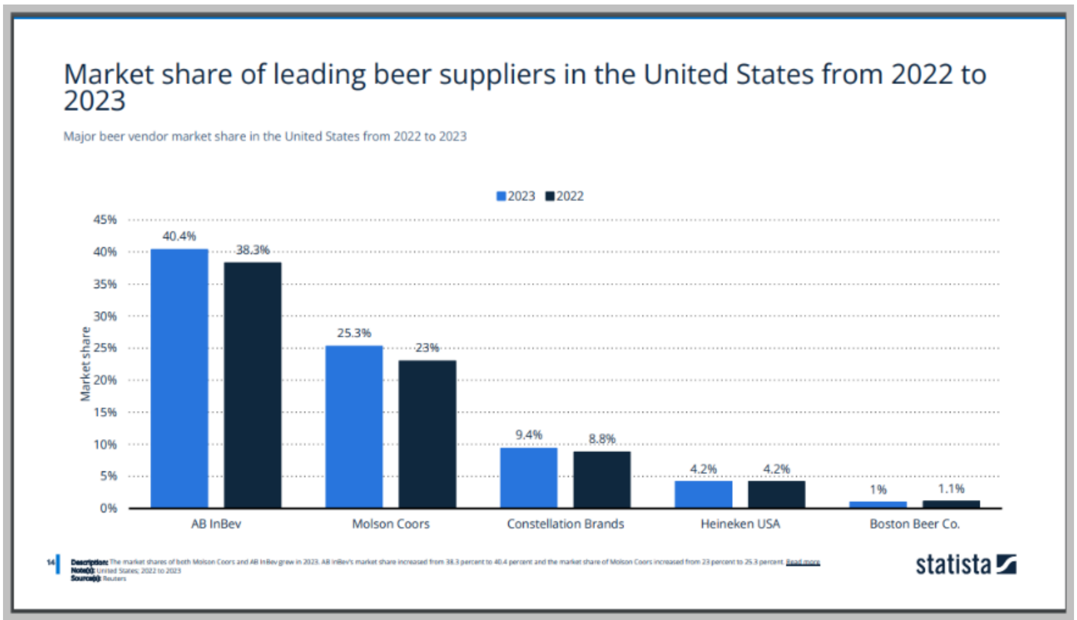
Total LTM Revenue $11.7B

	% of Tot. Rev.	% Chg (Y/Y)	3 Yr Trend
United States+*	68.9	-0.5	
United Kingdom	11.2	3.0	
Canada	10.5	-3.9	
Mainland China	2.6**	1.9	
Japan	0.6**	-6.0	
Germany	0.6**	6.0	
India	0.5**	10.7	
France	0.4**	4.3	

*Country of Domicile | +Country of Risk | Showing up to 8 of 86 countries | GeoRev data as of Dec '23
**Value is estimated based on FactSet's proprietary algorithm

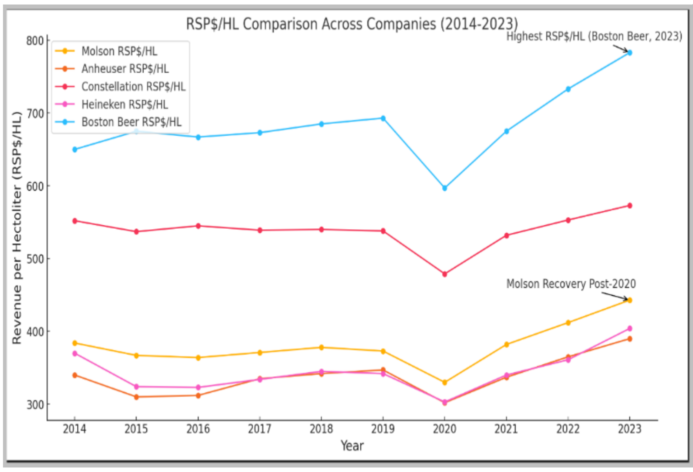
Market Share & Competitive Position

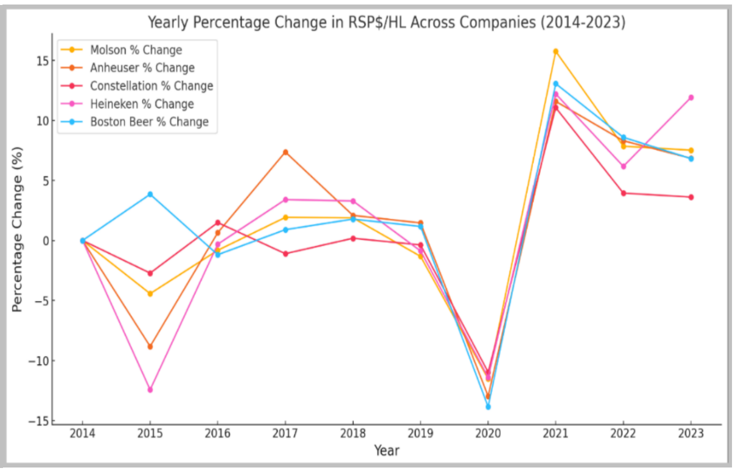
Molson Coors competes with significant brewers, such as Anheuser-Busch InBev, Constellation, and Heineken, with more diversified portfolios and substantial exposure to emerging markets. Despite its challenges, the company gained market share in 2023 due to the Bud Light Saga, which was complemented by its focus on core brands and premiumization.



Total RSP (Exclude Excise Taxes) USD Million					2023 YOY	YOY % change			Market Share %			2023 MS% Points
Brand Name	2020	2021	2022	2023	2023 YOY	2021 % YOY	2022 %YOY	2023 %YOY	2021	2022	2023	2023 YOY
Modelo (Constellation Brands Inc)	6926	8371	9689	11263	1574	21%	16%	16%	8.9%	9.9%	11.2%	1.3%
Bud Light (Anheuser-Busch InBev NV)	12241	13407	13483	10934	-2549	10%	1%	-19%	14.3%	13.8%	10.9%	-2.9%
Coors (Molson Coors Brewing Co)	6911	8142	8671	10640	1969	18%	7%	23%	8.7%	8.9%	10.6%	1.7%
Michelob (Anheuser-Busch InBev NV)	6948	8176	8932	9527	595	18%	9%	7%	8.7%	9.1%	9.5%	0.4%
Miller (Molson Coors Brewing Co)	6341	7224	7685	8563	878	14%	6%	11%	7.7%	7.9%	8.5%	0.7%
Corona (Constellation Brands Inc)	6188	7090	7571	7944	373	15%	7%	5%	7.6%	7.7%	7.9%	0.2%
Budweiser (Anheuser-Busch InBev NV)	4855	5565	5895	5449	-445	15%	6%	-8%	5.9%	6.0%	5.4%	-0.6%
Busch (Anheuser-Busch InBev NV)	3552	4118	4152	4192	40	16%	1%	1%	4.4%	4.2%	4.2%	-0.1%
Heineken (Heineken NV)	2765	3007	3107	3124	17	9%	3%	1%	3.2%	3.2%	3.1%	-0.1%
Natural (Anheuser-Busch InBev NV)	2708	2992	2898	2923	25	10%	-3%	1%	3.2%	3.0%	2.9%	0.0%
Blue Moon (Molson Coors Brewing Co)	1565	1690	1780	1803	23	8%	5%	1%	1.8%	1.8%	1.8%	0.0%

The graph highlights Molson Coors' (Retail Selling Price in Dollars per Hectolitre), RSP$/HL recovery post-2020, showcasing strong efforts in premiumization, though still trailing competitors like Boston Beer and Constellation in high-value segments. The 2023 Bud Light scandal further amplified Molson Coors' opportunity to gain market share, as displaced consumers in the U.S. mainstream segment turned to brands like Coors Light and Miller Lite. This shift likely contributed to Molson's improved RSP$/HL and volume trends in the Americas. While premium leaders like Boston Beer dominate in pricing power, Molson Coors can solidify its gains by emphasizing premiumization and innovative marketing to retain new customers, differentiate its portfolio, and enhance its competitive positioning. All the companies seem to be following the same trend in terms of RSP$/HL trends. All key players focus on premiumization, and price changes follow a similar trend.





Revenue

Can TAP retain the market share that it got from Bud Light?

Molson Coors strategically capitalized on this market shift, reporting 9.3% net sales growth in 2023. The company's brands, like Coors Light and Miller Lite, saw double-digit volume growth, benefiting from Bud Light's decline in market share. The biggest question here is whether this market share loss will reverse. The Bud Light and Dick's Sporting Goods boycotts share striking parallels in their corporate response to polarizing social issues. Both companies experienced significant consumer backlash after taking stances perceived as politically controversial - Bud Light through its partnership with a transgender influencer and Dick's Sporting Goods by restricting gun sales. According to Dick's CEO Ed Stack, the boycott cost approximately a quarter billion dollars, with conservative consumers delivering the most substantial financial impact. Similarly, Bud Light lost an estimated $1.4 billion in sales, with the boycott being more pronounced in Republican-leaning counties. Dick sporting goods saw a recovery in 12-18 months, and we expect a similar trend for Molson Coors.

Table 1. Overview of cases

Firm	Year	Issue salience	Boycott by	Customer base	Outcome
Chick-fil-A	2012	High	Liberals	Skews conservative	Increase in sales
Dick's Sporting Goods	2018	High	Conservatives	Skews conservative	Decrease in sales
Goya Foods	2020	Low	Liberals	Unknown	No significant change
Hobby Lobby	2014	High	Liberals	Skews conservative	Increase in sales
Nike	2018	High	Conservatives	Skews liberal	Increase in sales
Starbucks	2012	High	Conservatives	Skews liberal	Increase in sales
Target	2010	High	Liberals	Skews liberal	Decrease in sales
Walmart	2005	Low	Liberals	Skews conservative	No significant change

(Neureiter, 2021)

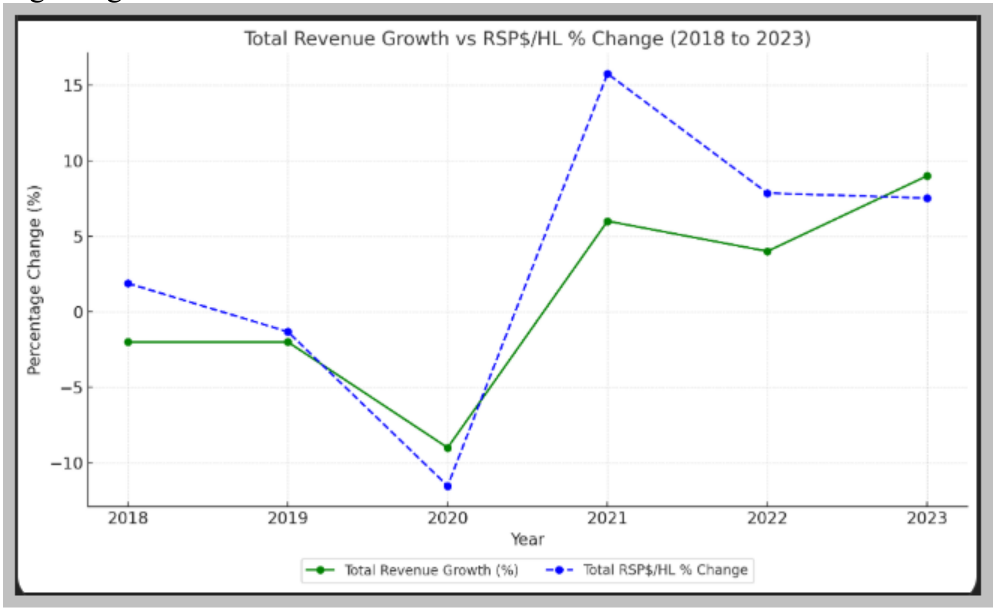
In 2023, Bud Light was estimated to lose about $1.4B, around 2% of its market share. As the management quoted, the recovery is approximately 0.1 % market share every 4 weeks. This would mean a 1.3% recovery yearly; achieving a full recovery would take 2 years. As such, Molson's 2024 and 2025 revenue growths will be lower the rest of the years.

Can TAP differentiate its portfolio and enhance competitive positioning?

Molson Coors' premiumization strategy aligns with market trends emphasizing higher-margin products. The company has invested in expanding its product portfolio, introducing premium options like Spiked Lemonade, and expanding into non-alcoholic segments. This diversification strategy positions Molson Coors to appeal to a broader demographic, including younger consumers seeking premium and craft beverages. Leveraging its improved RSP$/HL post-2020 and the recent influx of customers, Molson Coors is well-positioned to enhance its competitive edge by solidifying loyalty and differentiating through innovation. The biggest problem is that it currently has too small of a market share in these products, accounting for less than 3% of its total sales.

Our Revenue Projection Method

The merger between Molson and Coors in 2016 and revenue growth synergy provides a solid basis for forecasting. While outlier years like 2017 (market expansion in the USA, driven by merger done in 2016), 2020 Covid, and 2023 (Bud Light incident) temporarily disrupted this alignment, the relationship between RSP$/HL and revenue remains robust over time. In 2023, we saw the Revenue growth exceed the RSP/HL growth; hence, there was an indicator that additional market forces were present, and we needed to assess if this would continue. Our takeaway is that revenue growth correlated with the premiumization efforts except for 2023, where it exceeded due to additional market share from Bud Light. So, we want to forecast revenue growth based on RSP/HL and then proceed to adjust for the reversal of the Bud light market share. We also take the after merger entity's market share as the growth rate (taking out COVID years) in representing the organic growth rate.



Americas Projection

The Americas revenue growth projection was developed using historical data adjusted for anomalies caused by COVID-19. The 2020 revenue was interpolated between 2019 and 2021 values to normalize the pandemic's impact. Due to the stable consuming of the beer product, and the consumer industry's defensive in nature, we believe America revenue growth would be consistent with the long-term CAGR, taking out the impact of COVID. We then proceeded to adjust for the Bud Light share reversal as per the rate that the CEO of Bud Light mentioned in the earnings call.

APAC & EMEA Projection

The same preprocessing was applied for EMEA and APAC, adjusting the 2020 revenue to address pandemic-related anomalies. The projection also based on TAP's revenue CAGR in this region, assuming the same rational of stable consumer behavior and industry nature. We also take the population growth rate and beer consumer age population expansion in Asian market into consideration due to the population structure projected changes.

Factoring all of this in, we arrive at -2.7% growth for 2024, which is slightly lower then the -1% projected my the management. We expect no increase in 2025 as the market will rebalance with stronger performance from APAC and EMEA, and from 2026, we will see a CAGR of 1% through 2028. This leads us to have very similar growth rates as compared to ARGUS and CFRA who also have 1% YOY revenue growth

	Actual							Projection						
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
AMERICAS	8,852	8,570	8,476	8,128	8,357	8,571	8,463	9,262	8,970	8,966	8,963	8,960	8,958	8,957
%growth		-3%	-1%	-4%	3%	3%	-1%	-0.23%	-0.06%	-0.04%	-0.04%	-0.03%	-0.02%	-0.02%
EMEA & APAC	2,151	2,199	2,103	1,526	1,923	2,130	2,419	2,663	2,870	3,046	3,194	3,320	3,427	3,517
%growth		2%	-4%	-27%	26%	11%	14%	10.1%	7.8%	6.1%	4.9%	3.9%	3.2%	2.6%
BudLight Reveral Adjustments							821	-533	-287					
Total Revenue ($M)	**11,003**	**10,770**	**10,579**	**9,654**	**10,280**	**10,701**	**11,702**	**11,392**	**11,553**	**12,012**	**12,157**	**12,280**	**12,385**	**12,474**
%growth		-2.1%	-1.8%	-8.7%	6.5%	4.1%	9.4%	-2.7%	1.4%	1.0%	1.0%	1.0%	1.0%	1.0%

COGS and Gross Profit

Strategic Cost Management through a focus on Premium Products

Molson Coors' forecasted COGS and gross profit trends for 2024–2028 align with its performance during 2018–2019, a period marked by rising raw material costs (e.g., barley and aluminum) and external market pressures. Despite these challenges, the company stabilized gross margins around 46% through strategic measures. Molson Coors focused on high-margin premium products like Blue Moon and Peroni, which helped offset cost increases. Similarly, the COGS will maintain at the last 3-year median level of 59%, which means the projected gross margin of 41% reflects the company's reliance on premiumization and increasing RSP$/HL to mitigate inflationary pressures.

	Actual							Projection						
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
COGS	5,780	5,841	5,717	5,217	6,058	6,614	6,801	6,713	6,808	7,079	7,164	7,237	7,299	7,351
COGS / REVENUE	53%	54%	54%	54%	59%	62%	58%	59%	59%	59%	59%	59%	59%	59%
Gross Profit	5,223	4,929	4,863	4,437	4,222	4,088	4,901	4,678	4,744	4,933	4,993	5,043	5,086	5,123
% Margin	47%	46%	46%	46%	41%	38%	42%	41%	41%	41%	41%	41%	41%	41%

SG&A

Nominal changes and relatively constant % of sales

Molson Coors' SG&A as a percentage of revenue has stabilized at 23%- 24% since 2019, reflecting improved cost efficiency and disciplined spending compared to earlier peaks of 29% in 2016-2017, driven by restructuring and acquisitions. The forecasted SG&A at 23% through 2030 aligns with this historical trend, indicating continued operational stability and controlled expenditures even amid revenue growth. Nominal increases in absolute SG&A spending account for inflation and strategic investments, ensuring proportionality to revenue while maintaining cost discipline.

	Actual							Projection						
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
SG&A	2,719	2,579	2,507	2,217	2,337	2,411	2,573	2,566	2,603	2,706	2,739	2,767	2,790	2,810
% Revenue	25%	24%	24%	23%	23%	23%	22%	23%	23%	23%	23%	23%	23%	23%

D & A

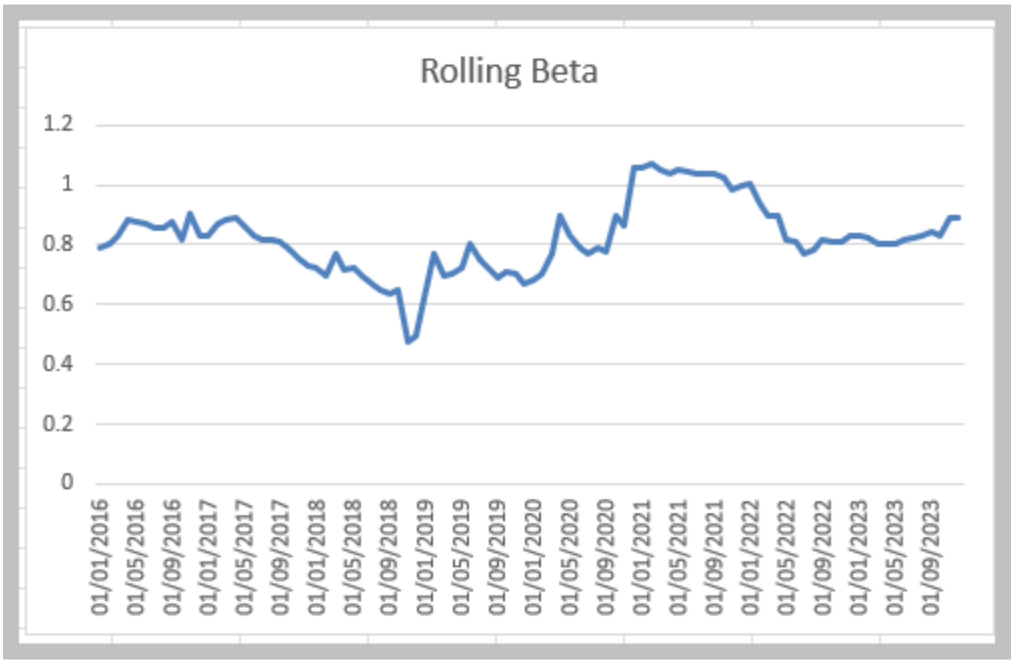
➢ Balanced Capital Investment Strategy, relatively constant % sales

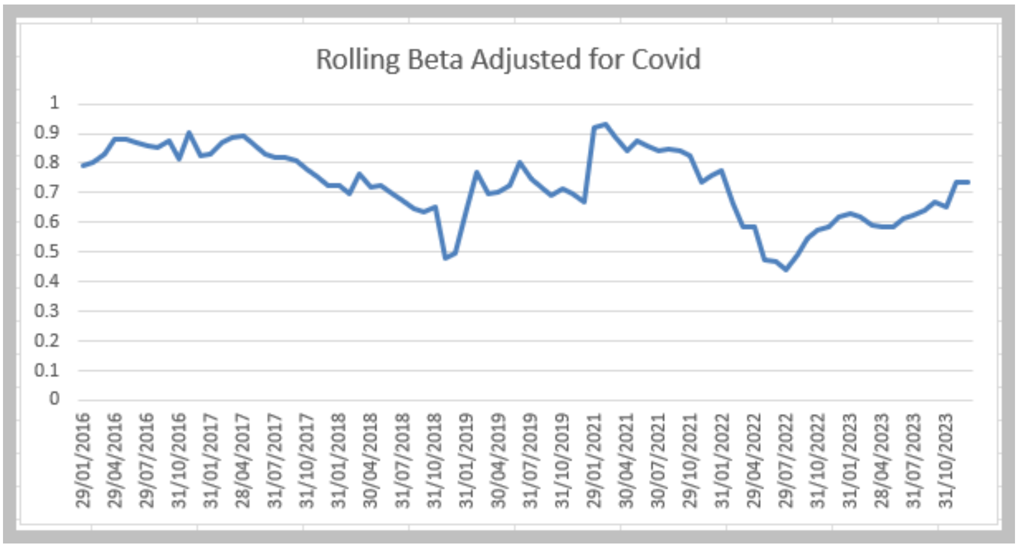
Molson Coors' D&A expenses, which have historically remained consistent as a percentage of revenue (~7%-8%), reflect the company's ongoing investments in infrastructure, production facilities, and equipment to support long-term growth. The slight spike to 10% in 2020 was likely driven by pandemic-induced revenue contraction, making fixed depreciation costs appear higher relative to revenue. However, the stabilization at 6%-7% in subsequent years and the forecasted flat trajectory through 2030 indicate that Molson Coors expects steady capital efficiency and disciplined asset management.

	Actual							Projection						
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
D&A	813	858	859	922	786	685	683	800	811	844	854	862	870	876
% Revenue	7%	8%	8%	10%	8%	6%	6%	7%	7%	7%	7%	7%	7%	7%

Rolling Beta

Molson Coors' rolling beta fluctuates between ~0.8 and 1.2, with the adjusted beta stabilizing at ~0.6 to 0.9, reflecting reduced risk under normal conditions. However, these variations highlight the impact of external shocks like COVID-19 on company-specific beta, making it less reliable for long-term risk assessment. The industry beta of 0.92 offers a consistent benchmark, capturing shared risks across the beverage sector, such as supply chain pressures and raw material costs. This ensures comparability with competitors and provides a stable, standardized measure for financial modeling and decision-making.





WACC & DCF

Using WACC for Molson Coors is more appropriate than APV due to its stable capital structure, consistent financing strategy, and mature operations with predictable cash flows. The company has already reached its long-term debt ratio target and will remain in this zone for the foreseeable future.

WACC Calculation	
Treasury Yield (10 yr)	4.42%
Market Risk Premium	4.60%
Beta	0.92
Cost of Equity	8.65%
Debt Rate	4.77%
Tax Rate	24%
After Tax Cost of Debt	3.63%
Total Debt	$5,150,100,000
Total Market Cap	$12,732,860,000
Debt %	28.8%
Equity %	71.2%
WACC	7.2%

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	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
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%growth		-2.1%	-1.8%	-8.7%	6.5%	4.1%	9.4%	-2.7%	1.4%	1.0%	1.0%	1.0%	1.0%	1.0%
COGS	5,780	5,841	5,717	5,217	6,058	6,614	6,801	6,713	6,808	7,079	7,164	7,237	7,299	7,351
COGS / REVENUE	53%	54%	54%	54%	59%	62%	58%	59%	59%	59%	59%	59%	59%	59%
Gross Profit	5,223	4,929	4,863	4,437	4,222	4,088	4,901	4,678	4,744	4,933	4,993	5,043	5,086	5,123
% Margin	47%	46%	46%	46%	41%	38%	42%	41%	41%	41%	41%	41%	41%	41%
SG&A	2,719	2,579	2,507	2,217	2,337	2,411	2,573	2,566	2,603	2,706	2,739	2,767	2,790	2,810
% Revenue	25%	24%	24%	23%	23%	23%	22%	23%	23%	23%	23%	23%	23%	23%
EBITDA	2,503	2,350	2,356	2,220	1,885	1,677	2,328	2,112	2,142	2,227	2,254	2,277	2,296	2,313
% Margin	23%	22%	22%	23%	18%	16%	20%	19%	19%	19%	19%	19%	19%	19%
D&A	813	858	859	922	786	685	683	800	811	844	854	862	870	876
% Revenue	7%	8%	8%	10%	8%	6%	6%	7%	7%	7%	7%	7%	7%	7%
EBIT	1,691	1,493	1,497	1,298	1,099	992	1,646	1,375	1,394	1,450	1,467	1,482	1,495	1,505
% Margin	15%	14%	14%	13%	11%	9%	14%	12%	12%	12%	12%	12%	12%	12%
Income Tax	(53)	225	234	302	231	124	296	344	349	362	367	371	374	376
% EBIT	-3%	15%	16%	23%	21%	13%	18%	25%	25%	25%	25%	25%	25%	25%
EBIAT	1,744	1,268	1,263	996	869	868	1,349	1,069	1,084	1,127	1,141	1,153	1,162	1,171
% Margin	16%	12%	12%	10%	8%	8%	12%	9%	9%	9%	9%	9%	9%	9%
(+) D&A	813	858	859	922	786	685	683	729	739	769	778	786	793	798
% Revenue	7%	8%	8%	10%	8%	6%	6%	6%	6%	6%	6%	6%	6%	6%
(-) CAPEX	(600)	(652)	(594)	(575)	(523)	(661)	(672)	(660)	(672)	(697)	(707)	(713)	(720)	(725)
% Revenue	-5%	-6%	-6%	-6%	-5%	-6%	-6%	-6%	-6%	-6%	-6%	-6%	-6%	-6%
(-) Change in NWC	(49)	(81)	(65)	(86)	293	(43)	(259)	(60)	(68)	(74)	(73)	(73)	(74)	(75)
% Revenue	0%	-1%	-1%	-1%	3%	0%	-2%	-1%	-1%	-1%	-1%	-1%	-1%	-1%
UFCF	1,908	1,392	1,464	1,257	1,425	849	1,102	1,079	1,084	1,125	1,139	1,152	1,161	1,170

	1	2	3	4	5	6	7
Cash flows	1,079	1,084	1,125	1,139	1,152	1,161	1,170
WACC	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%
Terminal Value	-	-	-	-	-	-	19,039
Total Cash Flows	1,079	1,084	1,125	1,139	1,152	1,161	20,208
PV	1,006	943	913	863	814	765	12,418

Enterprise Value	17,721
Less: Net DEBT	(5,150)
Equity Value	12,571
Share Outstandi	215
Target Price	$58
Current Price	$61

Conclusion

Based on the analysis, we recommend a hold rating for Molson Coors. While the target price of $58 reflects the value of the stock very close to its current price $61, the modest growth potential does not warrant a compelling buy at this stage. The reversal of the Bud Light market share will be holding back Molson from growing shortly. The company's stable financial performance, driven by premiumization and cost efficiencies, ensures long-term sustainability, but the market appears to have largely priced in these strengths. Holding the stock is prudent for current shareholders, given its steady value proposition and low-risk profile, but new investors may find better opportunities for higher returns elsewhere.

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