



BUY TAP:
Current Price:
\$50.08



Expected Price:
\$59.00



Upside:
18%

BUY: Molson Coors Beverage Company

Consumer Staples Sector

Lead Analyst: Sarah McKay

Agenda



**MOLSON
COORS** beverage
company

Company Overview

Industry Overview

Investment Thesis

Valuation

Risks and Mitigants

Company Overview



Business Model

American-Canadian **multinational beverage brewer** selling in over **100 countries** with over **350 independent distributors**

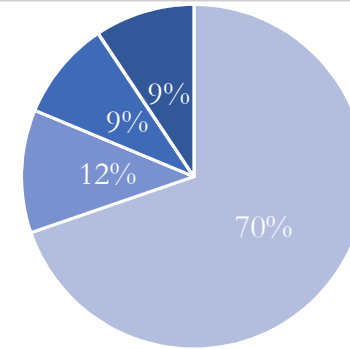
Product lines include **premium brews**, international brews, economy class brews, craft beers and a **new seltzer and spirit line**

5th largest brewing company in the world, with the **second largest market share** in brewing industry

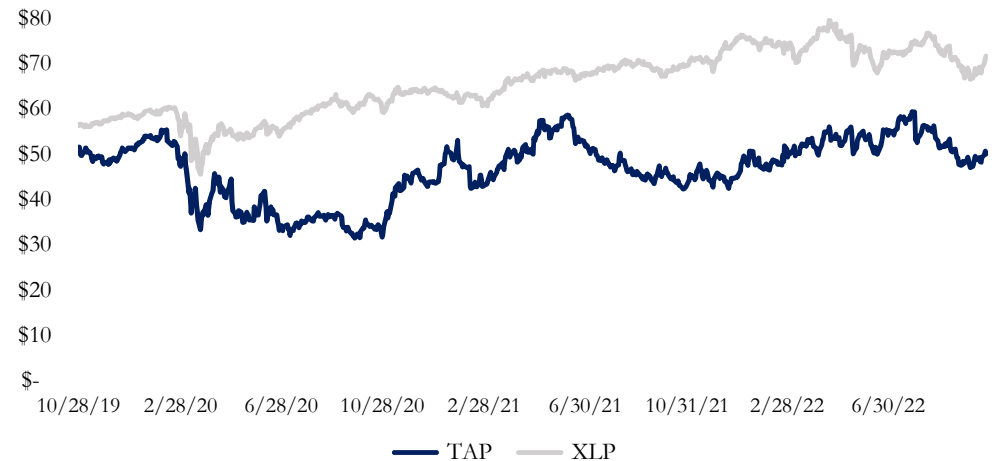
Most Popular Brands



Revenue Segments



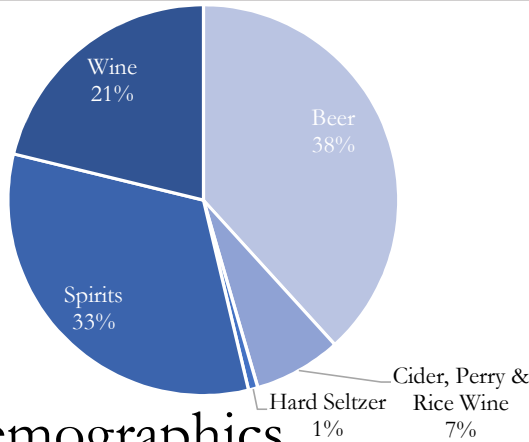
Historical Stock Performance



Industry Overview



Alcoholic Beverage Revenue Segments



Emerging Trends



Many popular drinks are being turned into alcoholic products such as Mountain Dew and Simply Lemonade



Fruity low-calorie seltzers & canned spirits entering the market in high demand



Online and deliverable alcohol sales are growing immensely due to COVID

Industry Demographics

- 1 Valued at \$504.60 billion in 2022 consisting of beer, wine, brandy, and spirits
- 2 Global market size is expected to grow at a compound annual growth rate of 9.4% until 2026
- 3 Alcohol is responsible for 16.5% of beverages consumed and U.S. market volume totals over 202 billion liters

Competitors



Constellation Brands

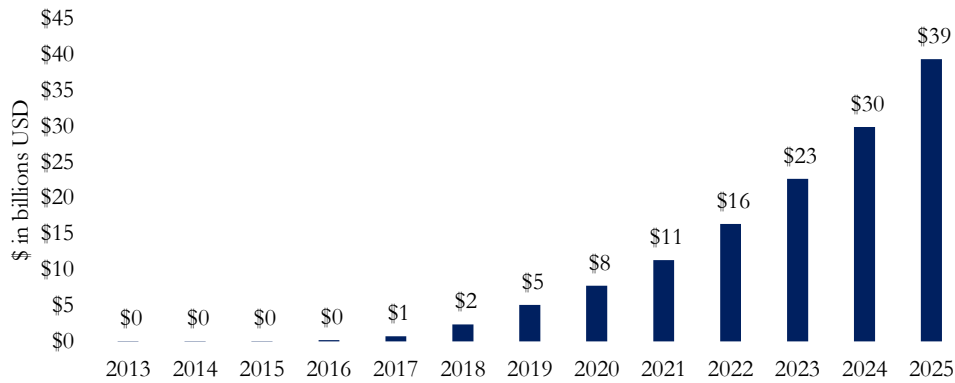


BUIF: Consumer Staples

Product Line Growth



Hard Seltzer Market Growth



New Seltzer Product Lines

- Partnership with **Coca-Cola Company** to create **Simply Lemonade Seltzers** in Summer 2022 – 3.5% MS
- Topo Chico Seltzers expansion into Canada
- Vizzy seltzer **14th fastest growing brand** in 2021 – **4th most popular** seltzer
- **9% market share** across hard seltzer space currently

Revitalization Plan

Investment in new digital capabilities and data resources

Deleveraging plan to decrease their net debt from MillerCoors deal

Modernization of breweries to meet future growth demand

Reduce development-to-market timeline to streamline new products

Expansion Into Liquor



Released Five Brand Whiskey under Coors Whiskey Company – heavy expansion in Q4 2022 due to great preliminary review

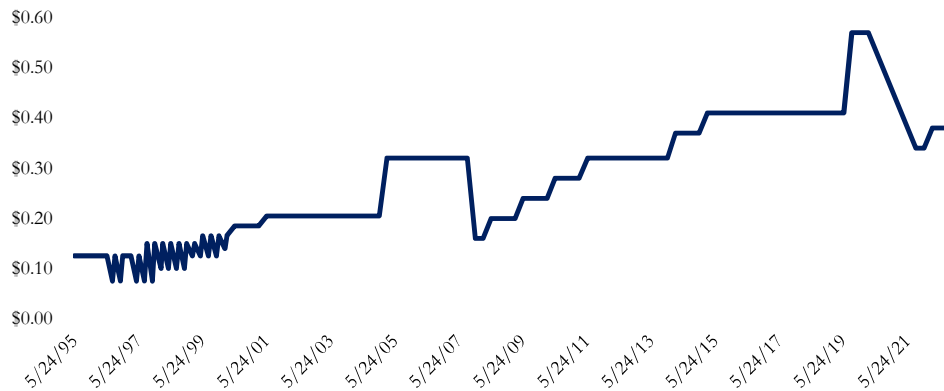
Continuing Coca-Cola partnership through Topo Chico Spirited – ready to drink canned cocktails – a spinoff of their Topo Chico seltzers



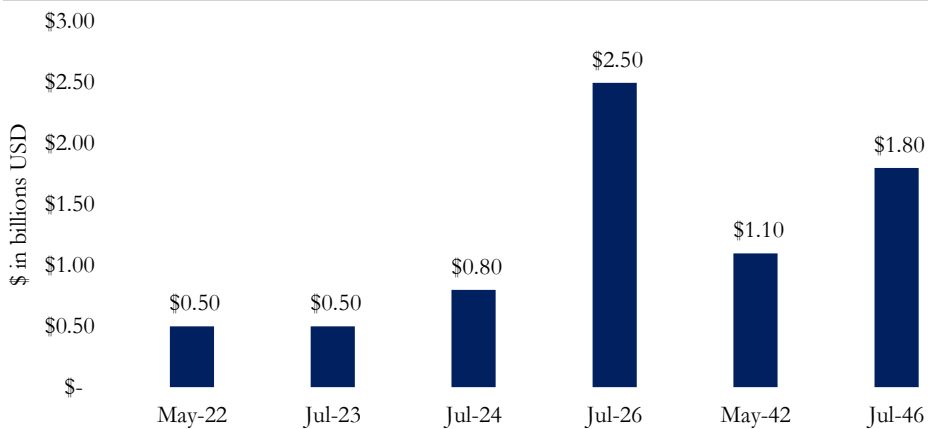
Dividends & Debt Recovery



Dividend History



Debt Maturity Profile



COVID-19 & Acquisition Setback

MCBC began an acquisition of Atwater Brewery a month before the pandemic started, causing them to handle it through lockdown

Mgmt. did pay a dividend in Q3 2020 & Q1 2021 to allow the company to sustain themselves through early pandemic stress

MCBC began paying dividends again in 2021, and they have been steadily increasing back to pre-pandemic levels

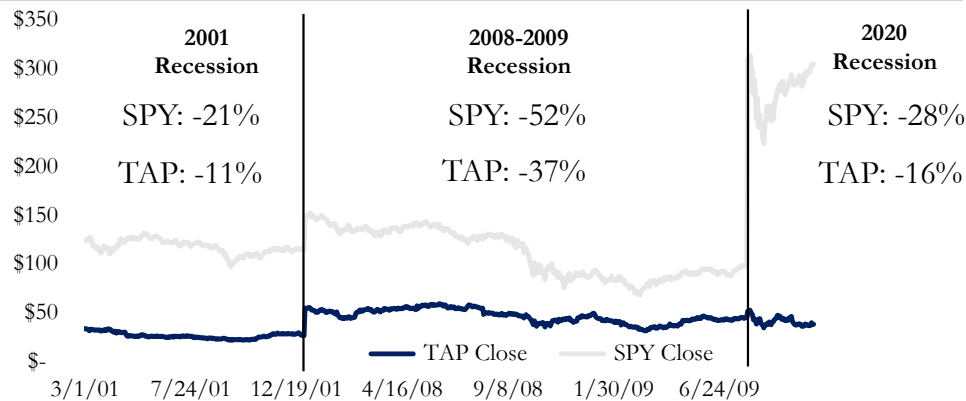
Miller Coors Acquisition Success

- Net sales **more than doubled** following the acquisition
- COVID impacted reaching full potential of acquisition
- Over **\$250 million in cash tax benefits** for first 15 years after completion
- Acquisition has become **over 70% of MCBC earnings** since 2016
- Expected **\$1.0 billion in incremental EBITDA** pro forma

Recession Resistance



Recession Stock Performance Graph



Resilience of Alcohol Industry

Alcohol buying habits are typically **resilient in recession**, with slight increase in buying **premium brews** – MCBC’s specialization

Consumer research shows that alcohol is seen as an **“affordable luxury”** during recession—**not dependent on income**

Off-premise sales increase as recession worsens, with **national/bulk brands** selling higher than craft brews

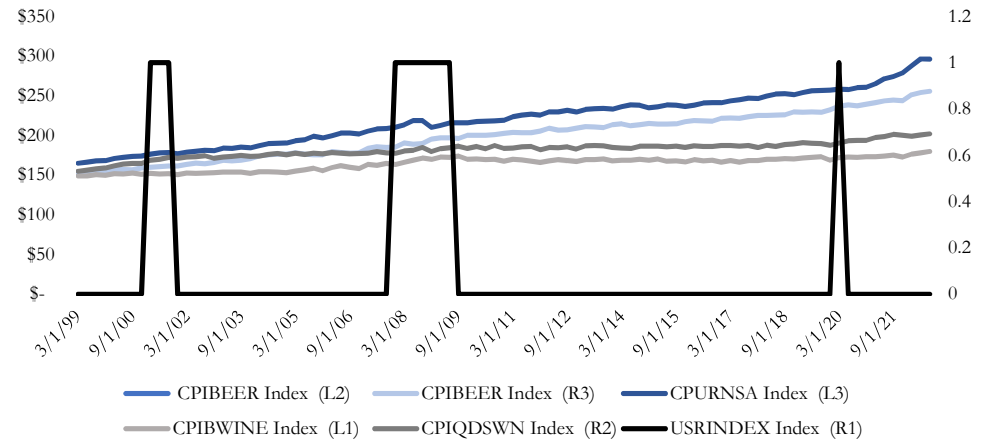
Organic Growth During COVID-19

On-premise channel restrictions from lockdown **increased off-premise sales**

Positive net pricing and portfolio premiumization allowed for **13.7% increase in sales** following COVID-19 initial setback

Large increase in **hectoliters of premium** (Miller High Life, Coors Banquet, Blue Moon Line) and **economy brews** (Miller Lite, Coors Lite, KeyStone) due to lockdown trends

CPI of Alcoholic Bevs. vs. US CPI

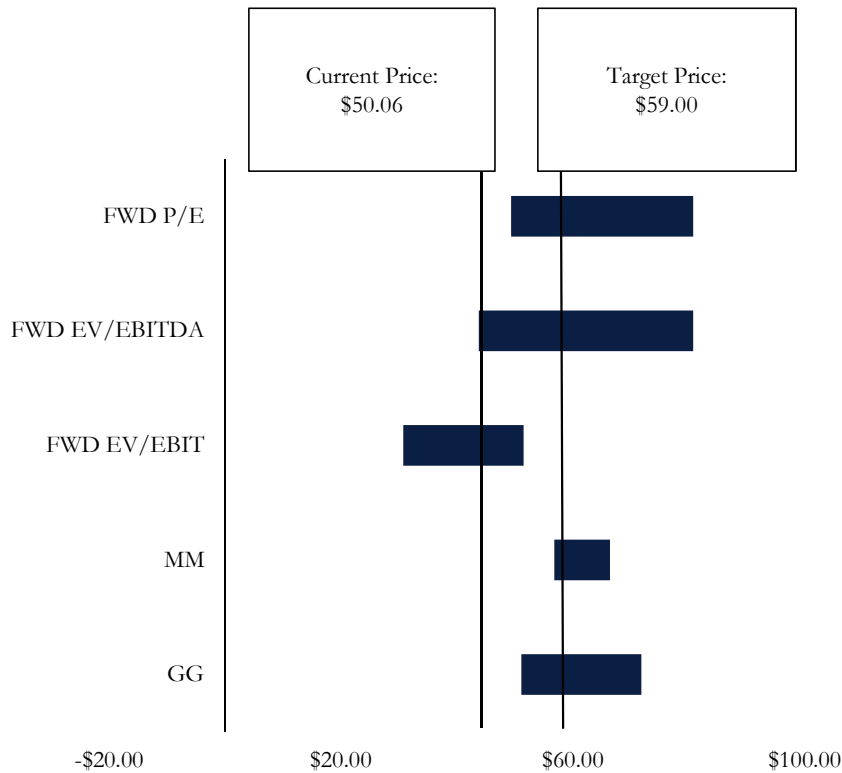


BUIF: Consumer Staples

Valuation



Football Field Analysis



Valuation Weighting

Weighted Share Price		
Method	Share Price	Weight
GG	\$ 60.07	20%
MM	\$ 63.88	35%
FWD EV/EBITDA	\$ 49.94	15%
FWD EV/EBIT	\$ 49.18	15%
FWD P/E	\$ 67.30	15%
Share Price		\$ 59.33

Sensitivity Tables

		Terminal Multiple				
		8.30	8.80	9.30	9.80	10.30
WACC	7.24%	60.25	64.22	68.19	72.16	76.13
	7.74%	58.27	62.14	66.00	69.87	73.74
	8.24%	56.34	60.11	63.88	67.65	71.42
	8.74%	54.46	58.14	61.81	65.49	69.17
	9.24%	52.64	56.22	59.81	63.39	66.98
		Terminal Growth Rate				
		1.00%	1.50%	2.00%	2.50%	3.00%
WACC	7.24%	63.50	69.89	77.50	86.71	98.10
	7.74%	56.43	61.76	68.02	75.47	84.49
	8.24%	50.35	54.85	60.07	66.20	73.49
	8.74%	45.06	48.90	53.30	58.42	64.42
	9.24%	40.42	43.72	47.48	51.80	56.81

BUIF: Consumer Staples

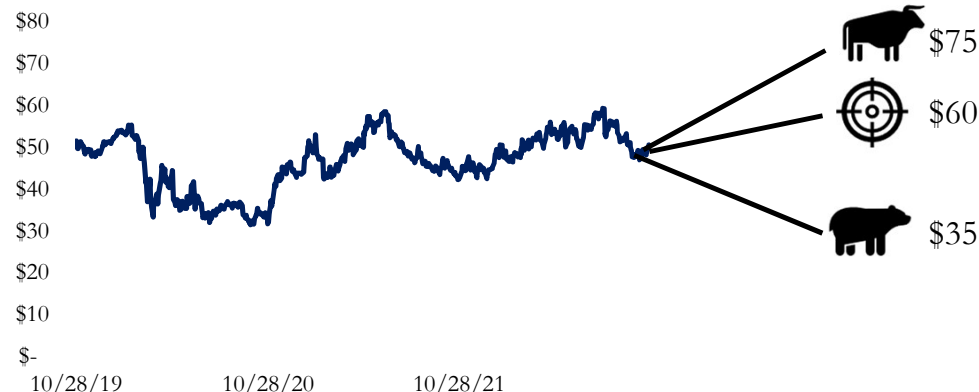
Risks



Oversaturation of the seltzer market causes decrease in market share

Continued supply chain issues lingering through upcoming recession

High debt position could cause reliance on strong future cash flows



BUIF: Consumer Staples

Bear Case

- Hard seltzer market becomes oversaturated, MCBC loses market share to smaller competitors
- Supply chain issues remain despite upgrades to factories and distribution channels
- Recession crushes MCBC causing declines in sales

Base Case

- New hard seltzer product lines continue steady market share growth as market grows
- Upgrading of factories remedies supply chain issues and prevents further ones
- MCBC remains resilient through the recession

Bull Case

- New hard seltzer product lines steal market share from top competitors at unprecedented rate
- COVID-Recovery is seamless and supply chain issues are fully remedied quicker than predicted
- Resilience during recessionary times exceeds the street and beats all estimates



BUY TAP:
Current Price:
\$50.08



Expected Price:
\$59.00



Upside:
18%

Thank you!

Questions?

Appendix A: Income Statement



Molson Coors Beverage Company (NYSE: TAP)										
Income Statement (in \$ millions)										
Year End	FY 19	FY 20	FY 21	FY 22E	FY 23E	FY 24E	FY 25E	FY 26E	FY 27E	
Sales	\$ 13,009.1	\$ 11,723.8	\$ 12,449.9	13,378.11	14,289.43	15,207.28	16,168.09	17,127.10	18,067.21	
Excise taxes	(2,429.7)	(2,069.8)	(2,170.2)	(2,332.00)	(2,490.86)	(2,650.85)	(2,818.33)	(2,985.51)	(3,149.38)	
<i>as a % of Sales</i>	-23%	-21%	-21%	-21%	-21%	-21%	-21%	-21%	-21%	
Net Sales	\$ 10,579.40	\$ 9,654.00	\$ 10,279.70	\$ 11,046.11	\$ 11,798.58	\$ 12,556.43	\$ 13,349.75	\$ 14,141.60	\$ 14,917.83	
Cost of Goods Sold	(6,378.2)	(5,885.7)	(6,226.3)	(6,848.59)	(7,433.10)	(7,910.55)	(8,276.85)	(8,767.79)	(9,099.88)	
<i>as a % of Sales</i>	-60.29%	-60.97%	-60.57%	-62.00%	-63.00%	-63.00%	-62.00%	-62.00%	-61.00%	
Gross profit	4,201.2	3,768.3	4,053.4	4,197.5	4,365.5	4,645.9	5,072.9	5,373.8	5,818.0	
Marketing, general and administrative expenses	(2,728)	(2,437)	(2,554.5)	(2,761.53)	(3,067.63)	(3,264.67)	(3,470.94)	(3,535.40)	(3,729.46)	
<i>as a % of Sales</i>	-25.79%	-25.24%	-24.85%	-25.00%	-26.00%	-26.00%	-26.00%	-25.00%	-25.00%	
Special items, net	(708.8)	(1,740.2)	(44.5)	(110.46)	(235.97)	(125.56)	(133.50)	(141.42)	(149.18)	
<i>as a % of Sales</i>	-7%	-18%	0%	-1%	-2%	-1%	-1%	-1%	-1%	
Operating income (loss)	764.4	(408.9)	1,454.4	1,325.5	1,061.9	1,255.6	1,468.5	1,697.0	1,939.3	
Interest expense	(280.9)	(274.6)	(260.3)	(331.38)	(353.96)	(376.69)	(400.49)	(424.25)	(447.53)	
<i>as a % of Sales</i>	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-3%	
Interest income	8.2	3.3	2	4.83	5.16	5.49	5.84	6.18	6.52	
<i>as a % of Sales</i>	0.08%	0.03%	0.02%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	
Total other non-service pension and postretirement benefits (costs), net	2.9	30.3	46.4	29.19	31.17	33.18	35.27	37.36	39.42	
<i>as a % of Sales</i>	0.03%	0.31%	0.45%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	
Other income (expense), net	(14.7)	6	(3.5)	-4.08	-4.36	-4.64	-4.93	-5.23	-5.51	
<i>as a % of Sales</i>	-0.14%	0.06%	-0.03%	-0.04%	-0.04%	-0.04%	-0.04%	-0.04%	-0.04%	
Total other income (expense), net	(284.5)	(235)	(215.4)	(301.45)	(321.99)	(342.67)	(364.32)	(385.93)	(407.11)	
Income (loss) before income taxes	479.9	(643.9)	1,239	1,024	740	913	1,104	1,311	1,532	
Income tax benefit (expense)	(233.7)	(301.8)	(230.5)	332.00	239.86	295.98	357.96	425.04	496.73	
Net Income (Loss)	246.2	(945.7)	1,008.5	1,356.1	979.8	1,209.0	1,462.1	1,736.1	2,028.9	
Net (income) loss attributable to noncontrolling interests	(4.5)	(3.3)	(2.8)	(2.80)	(2.80)	(2.80)	(2.80)	(2.80)	(2.80)	
Net income (loss) attributable to Molson Coors Beverage Company	\$ 241.7	\$ (949)	\$ 1,005.7	1,353.28	976.95	1,206.15	1,459.31	1,733.30	2,026.14	
Net Income per Common Share:										
Basic	\$ 1.12	\$ (4.38)	\$ 4.63	\$ 6.23	\$ 4.50	\$ 5.56	\$ 6.72	\$ 7.98	\$ 9.33	
Diluted	\$ 1.11	\$ (4.38)	\$ 4.62	\$ 6.22	\$ 4.49	\$ 5.54	\$ 6.71	\$ 7.97	\$ 9.31	
Weighted average number of shares of common stock and common stock equivalents:										
Basic	216.6	216.8	217.1	217.1	217.1	217.1	217.1	217.1	217.1	
Diluted	216.9	216.8	217.6	217.6	217.6	217.6	217.6	217.6	217.6	
Common Stock, Dividends, Per Share, Declared	\$1.96	\$0.58	\$0.68							

Appendix B: Balance Sheet



**MOLSON
COORS** beverage
company

Molson Coors Beverage Company (NYSE: TAP) Balance Sheet (in \$millions) Year End	FY 19	FY 20	FY 21
Current assets:			
Cash and cash equivalents	\$ 523.40	\$ 770.10	\$ 637.40
Accounts and other receivables:			
Trade, less allowance for doubtful accounts of \$12.1 and \$14.5, respectively	705.9	549.6	662.7
Affiliate receivables	8.9	8.4	16.2
Other receivables, less allowance for doubtful accounts of \$0.1 and \$0.2, respectively	105.5	129.1	200.5
Inventories:			
Inventories, less allowance for obsolete inventories of \$10.8 and \$16.2, respectively	615.9	664.3	804.7
Other current assets, net	224.8	297.3	457.2
Total current assets	2,184.4	2,418.8	2,778.7
Properties, less accumulated depreciation of \$3,004.6 and \$2,558.8, respectively	4,546.5	4,250.3	4,192.4
Goodwill	7,631.4	6,151	6,152.6
Other intangibles, less accumulated amortization of \$995.1 and \$810.3, respectively	13,656	13,556.1	13,286.8
Other assets	841.5	954.9	1,208.5
Total assets	28,859.8	27,331.1	27,619.0
Current liabilities:			
Accounts payable and other current liabilities (includes affiliate payables of \$0.0 and \$0.1, respectively)	2,767.3	2,889.5	3,107.3
Current portion of long-term debt and short-term borrowings	928.2	1,020.1	514.9
Total current liabilities	3,695.5	3,909.6	3,622.2
Long-term debt	8,109.5	7,208.2	6,647.2
Pension and postretirement benefits	716.6	763.2	654.4
Deferred Tax Liabilities	2,258.6	2,381.6	2,704.6
Other liabilities	406.5	447.2	326.5
Total liabilities	15,186.7	14,709.8	13,954.9
Stockholder's equity:			
Preferred stock, \$0.01 par value (authorized: 25.0 shares; none issued)	0.0	0.0	0.0
Class A common stock, \$0.01 par value (authorized 500.0 shares; issued and outstanding: 2.6 shares and 2.6 shares, respectively)	0.0	0.0	0.0
Class B common stock, \$0.01 par value (authorized 500.0 shares; issued and outstanding: 210.1 shares and 209.8 shares, respectively)	2.1	2.1	2.1
Class A exchangeable shares, no par value (issued and outstanding: 2.7 shares and 2.7 shares, respectively)	102.5	102.2	102.3
Class B exchangeable shares, no par value (issued and outstanding: 11.1 shares and 11.1 shares, respectively)	557.8	417.9	417.8
Paid-in capital	6,773.6	6,937.8	6,970.9
Retained earnings	7,617.0	6,544.2	7,401.4
Accumulated other comprehensive income (loss)	(1,162.2)	(1,167.8)	(1,006)
Class B common stock held in treasury at cost (9.5 shares and 9.5 shares, respectively)	(471.4)	(471.4)	(471.4)
Total stockholders' equity	13,419.4	12,365.0	13,417.1
Noncontrolling interests	253.7	256.3	247.0
Total equity	13,673.1	12,621.3	13,664.1
Total liabilities and equity	28,859.8	27,331.1	27,619.0

Appendix C: Cash Flow Statement



**MOLSON
COORS** beverage
company

Molson Coors Beverage Company (NYSE: TAP)				
Revenue Build (in \$millions)				
Year End	FY 19	FY 20	FY 21	
Net Income (Loss)	\$ 246.2	\$ (945.7)	\$ 1,008.5	
Cash flows from operating activities:				
Net income (loss) including noncontrolling interests	\$246.20	-\$945.72	\$1,008.48	
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Depreciation and amortization	859	922	786.1	
Amortization of debt issuance costs and discounts	13.6	8.1	6.7	
Share-based compensation	8.5	24.2	32.1	
(Gain) loss on sale or impairment of properties and other assets, net	614.7	1,553.5	9.1	
Unrealized (Gain) Loss on Foreign Currency Fluctuations and Derivative Instruments, net	18.9	(111.4)	(233.8)	
Income tax (benefit) expense	233.7	301.8	230.5	
Income tax (paid) received	(57)	(127)	(227)	
Interest expense, excluding interest amortization	272.4	266	253.6	
Interest paid	(285)	(271.9)	(256.2)	
Pension (benefit) expense	(10.1)	0.0	0.0	
Pension contributions paid	(5.1)	0.0	0.0	
Change in current assets and liabilities (net of impact of business combinations) and other:				
Receivables	38.5	160.8	(137.6)	
Inventories	(17.7)	(46.2)	(143.9)	
Payables and other current liabilities	(53)	(50.1)	285.5	
Other assets and other liabilities	19.7	11.6	(40.1)	
Net cash provided by operating activities	1,897.3	1,695.7	1,573.5	
Cash flows from investing activities:				
Additions to properties	(593.8)	(574.8)	(522.6)	
Proceeds from sales of properties and other assets	115.9	158.8	26	
Other	44.6	2.4	(13.3)	
Net cash used in investing activities	(433.3)	(413.6)	(509.9)	
Cash flows from financing activities:				
Exercise of stock options under equity compensation plans	1.6	4.1	4.6	
Dividends paid	(424.4)	(125.3)	(147.8)	
Payments on debt and borrowings	(1,586.2)	(918.9)	(1,006.6)	
Proceeds on debt and borrowings	3	1.5	0	
Net proceeds from (payments on) revolving credit facilities and commercial paper	(4.7)	0	1.4	
Other	3.7	(31.8)	(23.8)	
Net Cash Provided by (Used in) Financing Activities	(2,007.0)	(1,070.4)	(1,172.2)	
Net increase (decrease) in cash and cash equivalents	(543.0)	211.7	(108.6)	
Effect of foreign exchange rate changes on cash and cash equivalents	8.5	35	(24.1)	
Balance at beginning of year	1,057.9	523.4	770.1	
Balance at end of year	\$ 523.4	\$ 770.1	\$ 637.4	

Appendix D: Revenue Build



Molson Coors Beverage Company (NYSE: TAP)									
Revenue Build (in \$millions)									
Year End	FY 19	FY 20	FY 21	FY 22E	FY 23E	FY 24E	FY 25E	FY 26E	FY 27E
Total Revenue	10,579.40	9,654.00	10,279.70	11,046.11	11,798.58	12,556.43	13,349.75	14,141.60	14,917.83
<i>% Growth</i>		-8.75%	6.48%	7.46%	6.81%	6.42%	6.32%	5.93%	5.49%
United States and its territories	7,244.90	7,016.10	7,168.70	7,634.67	8,130.92	8,618.77	9,135.90	9,638.37	10,120.29
<i>% Growth</i>		-3.16%	2.17%	6.50%	6.50%	6.00%	6.00%	5.50%	5.00%
Canada	1,231.30	1,111.60	1,188.40	1,277.53	1,373.34	1,476.35	1,579.69	1,690.27	1,800.14
<i>% Growth</i>		-9.72%	6.91%	7.50%	7.50%	7.50%	7.00%	7.00%	6.50%
United Kingdom	1,119.10	663.70	959.10	1,102.97	1,191.20	1,286.50	1,382.99	1,486.71	1,598.21
<i>% Growth</i>		-40.69%	44.51%	15.00%	8.00%	8.00%	7.50%	7.50%	7.50%
Other foreign countries	984.10	862.60	963.50	1,030.95	1,103.11	1,174.81	1,251.18	1,326.25	1,399.19
<i>% Growth</i>		-12.35%	11.70%	7.00%	7.00%	6.50%	6.50%	6.00%	5.50%

BUIF: Consumer Staples

Appendix E: NWC



NWC Projection	FY19	FY20	FY21	FY22E	FY23E	FY24E	FY25E	FY26E	FY27E
Current Assets									
Net Sales	\$10,579.40	\$9,654.00	\$10,279.70	\$ 11,046.11	\$ 11,798.58	\$ 12,556.43	\$ 13,349.75	\$ 14,141.60	\$ 14,917.83
Accounts Receivable	820.3	687.1	879.4	\$ 975.23	\$ 1,073.99	\$ 1,177.37	\$ 1,288.33	\$ 1,403.50	\$ 1,521.40
<i>AR Days</i>	28.3	26.0	31.2	32.2	33.2	34.2	35.2	36.2	37.2
COGS	6378.2	5885.7	6226.3	6848.59	7433.10	7910.55	8276.85	8767.79	9099.88
Inventories	615.9	664.3	804.7	913.27	1011.58	1098.23	1160.42	1241.26	1300.74
<i>Inventory Days</i>	35.2	41.2	47.2	48.7	49.7	50.7	51.2	51.7	52.2
Operating Expenses	2,728	2,437	2,555	1325.53	1061.87	1255.64	1468.47	1696.99	1939.32
Other current assets, net	224.8	297.3	457.2	257.12	221.91	274.96	336.25	405.54	482.85
<i>as a % of Operating Expenses</i>	8%	12%	18%	19%	21%	22%	23%	24%	25%
Total Current Assets	\$1,661.00	\$1,648.70	\$2,141.30	\$ 2,145.62	\$ 2,307.48	\$ 2,550.56	\$ 2,785.00	\$ 3,050.30	\$ 3,305.00
Current Liabilities									
COGS	6378.2	5885.7	6226.3	6848.59	7433.10	7910.55	8276.85	8767.79	9099.88
Accounts payable	2,767.3	2,889.5	3,107.3	3436.62	3750.30	4002.03	4198.68	4459.73	4641.11
<i>AP Days</i>	158.36	179.19	182.16	183.16	184.16	184.66	185.16	185.66	186.16
Operating Expenses	2,728	2,437	2,555	1325.53	1061.87	1255.64	1468.47	1696.99	1939.32
Current portion of long-term debt and short-term borrowings	928.2	1,020.1	514.9	358.07	265.61	288.97	308.58	322.66	329.94
<i>as a % of Operating Expenses</i>	34%	42%	20%	27%	25%	23%	21%	19%	17%
Total Current Liabilities	\$3,695.50	\$3,909.60	\$3,622.20	3794.69	4015.91	4290.99	4507.25	4782.39	4971.06
NWC	\$2,034.50	\$2,260.90	\$1,480.90	\$ 1,649.07	\$ 1,708.43	\$ 1,740.43	\$ 1,722.25	\$ 1,732.09	\$ 1,666.06
Change in NWC		\$226.40	-\$780.00	\$168.17	\$59.36	\$32.00	-\$18.18	\$9.84	-\$66.02

Appendix F: DCF



Molson Coors Beverage Company (NYSE: TAP)									
Discounted Cash Flow (in \$ millions)									
Year End	FY 19	FY 20	FY 21	FY 22E	FY 23E	FY 24E	FY 25E	FY 26E	FY 27E
Revenue	10579.4	9,654	10279.70	11046.11	11798.58	12556.43	13349.75	14141.60	14917.83
% Growth		-9%	6%	7%	7%	6%	6%	6%	5%
EBIT	764.4	-408.9	1454.40	1325.53	1061.87	1255.64	1468.47	1696.99	1939.32
EBIT Margin	7%	-4%	14%	12%	9%	10%	11%	12%	13%
NOPAT	392.16	-217.25	1183.82	895.81	717.62	848.57	992.41	1146.84	1310.61
Implied Tax Rate	49%	47%	19%	32%	32%	32%	32%	32%	32%
Plus: D&A	859	922	786	786	780	615	600	578	597
Less: CapEx	593.8	574.8	522.6	561.56	599.82	512.78	545.18	577.52	609.22
Less: Change in NWC	0	226.40	-780.00	168.17	59.36	32.00	-18.18	9.84	-66.02
FCFF	657.36	(96.45)	2,227.32	952.26	838.21	919.13	1,065.11	1,137.00	1,364.45
Discount Factor				0.5	1.5	2.5	3.5	4.5	5.5
Terminal Value (growth)									22,301.80
Terminal Value (multiple)									23,583.37
Cash Flows (growth)				952.26	838.21	919.13	1065.11	1137.00	23666.25
Cash Flows (multiple)				952.26	838.21	919.13	1065.11	1137.00	24947.82
PV of CF (growth)				915.29	744.33	754.06	807.29	796.18	15310.40
PV of CF (multiple)				915.29	744.33	754.06	807.29	796.18	16139.48

Appendix G: Comps



Molson Coors Beverage Company (NYSE: TAP) Comparable Companies (in \$millions)																	
Company	Ticker	Price	Shares Outstanding	Market Cap	Cash	Debt	Minority Interest	EV	EPS	EV/Revenue	EV/EBIT	EV/EBITDA	P/E	FWD EV/Revenue	FWD EV/EBIT	FWD EV/EBITDA	FWD P/E
Molson Coors Beverage Company	TAP	50.08	217.60	10,867.00	637.40	6647.20	247.00	17123.80	3.42	1.67	11.77	7.64	14.64	1.45	16.13	9.30	11.15
Anheuser-Busch InBev	BUD	47.06	1980.00	95,096.00	450.50	74456.00	10671.00	179772.50	0.71	3.02	13.68	9.84	66.28	2.91	11.49	8.3	13.33
Heineken	HEINY	41.93	1150.00	48,246.00	324.80	12519.00	234.40	60674.60	3.04	2.51	12.57	8.82	13.79	2.43	15.97	10.78	14.99
Constellation Brands	STZ	237.62	161.22	44,890.00	199.40	10217.10	315.90	55223.60	0.42	5.92	21.04	42.68	565.76	5.64	17.31	15.1	20.49
Carlsberg Group	CABGY	23.68	693.78	17,017.00	834.40	19191.00	4815.00	40188.60	1.39	0.27	12.78	1.20	17.04	2.01	12.90	9.22	15.48
Minimum									0.42	0.27	11.77	1.20	13.79	1.45	11.49	8.30	11.15
Quartile 1									0.57	0.97	12.17	4.42	14.22	1.73	12.20	8.76	12.24
Median									1.39	2.51	12.78	8.82	17.04	2.43	15.97	9.30	14.99
Quartile 3									3.23	4.47	17.36	26.26	316.02	4.28	16.72	12.94	17.99
Maximum									3.42	5.92	21.04	42.68	565.76	5.64	17.31	15.10	20.49
Average									1.80	2.68	14.37	14.04	135.50	2.89	14.76	10.54	15.09
Average (excl TAP)									1.39	2.93	15.02	15.64	165.72	3.25	14.42	10.85	16.07

BUIF: Consumer Staples

Appendix H: WACC



**MOLSON
COORS** beverage
company

Molson Coors Beverage Company (NYSE: TAP)	
WACC	
Risk Free Rate	3.89%
Beta	0.74
Equity Risk Premium	6.11%
Expected Market Return	10%
Weight of Equity	95%
Cost of Equity	8.43%
Credit Spread	2%
Implied Tax Rate	21%
Weight of Debt	5%
Cost of Debt	5.48%
Cost of Debt After Taxes	4.33%
WACC	8.24%
MV Equity	10,897,408,000.00
<i>Share Price</i>	50.08
<i>Shares Outstanding</i>	217,600,000.00
BV of Debt	514,906,647.20

Appendix I: Price Sensitivity

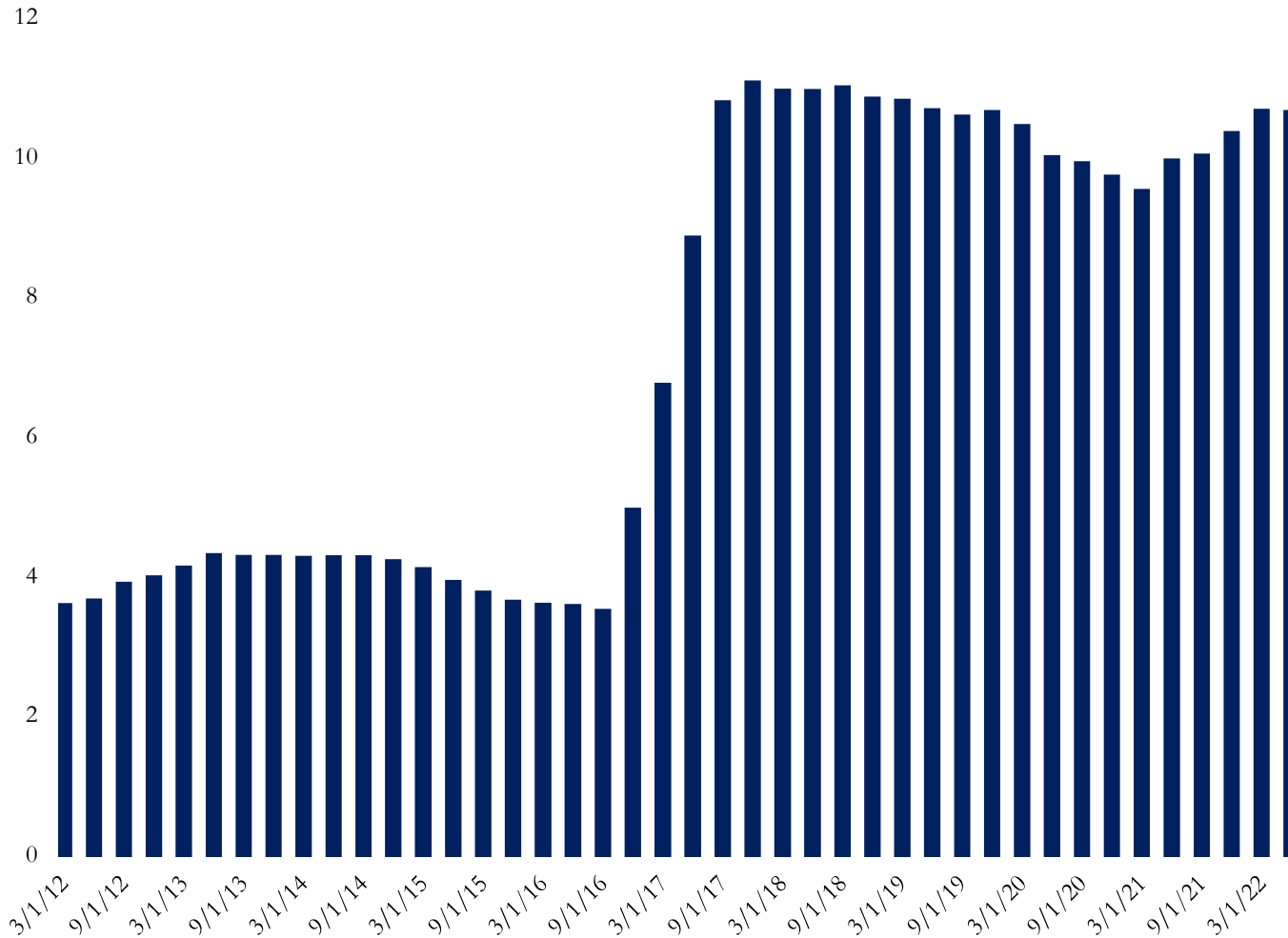


		Terminal Growth Rate				
		1.00%	1.50%	2.00%	2.50%	3.00%
WACC	7.24%	63.50	69.89	77.50	86.71	98.10
	7.74%	56.43	61.76	68.02	75.47	84.49
	8.24%	50.35	54.85	60.07	66.20	73.49
	8.74%	45.06	48.90	53.30	58.42	64.42
	9.24%	40.42	43.72	47.48	51.80	56.81

		Terminal Multiple				
		8.30	8.80	9.30	9.80	10.30
WACC	7.24%	60.25	64.22	68.19	72.16	76.13
	7.74%	58.27	62.14	66.00	69.87	73.74
	8.24%	56.34	60.11	63.88	67.65	71.42
	8.74%	54.46	58.14	61.81	65.49	69.17
	9.24%	52.64	56.22	59.81	63.39	66.98

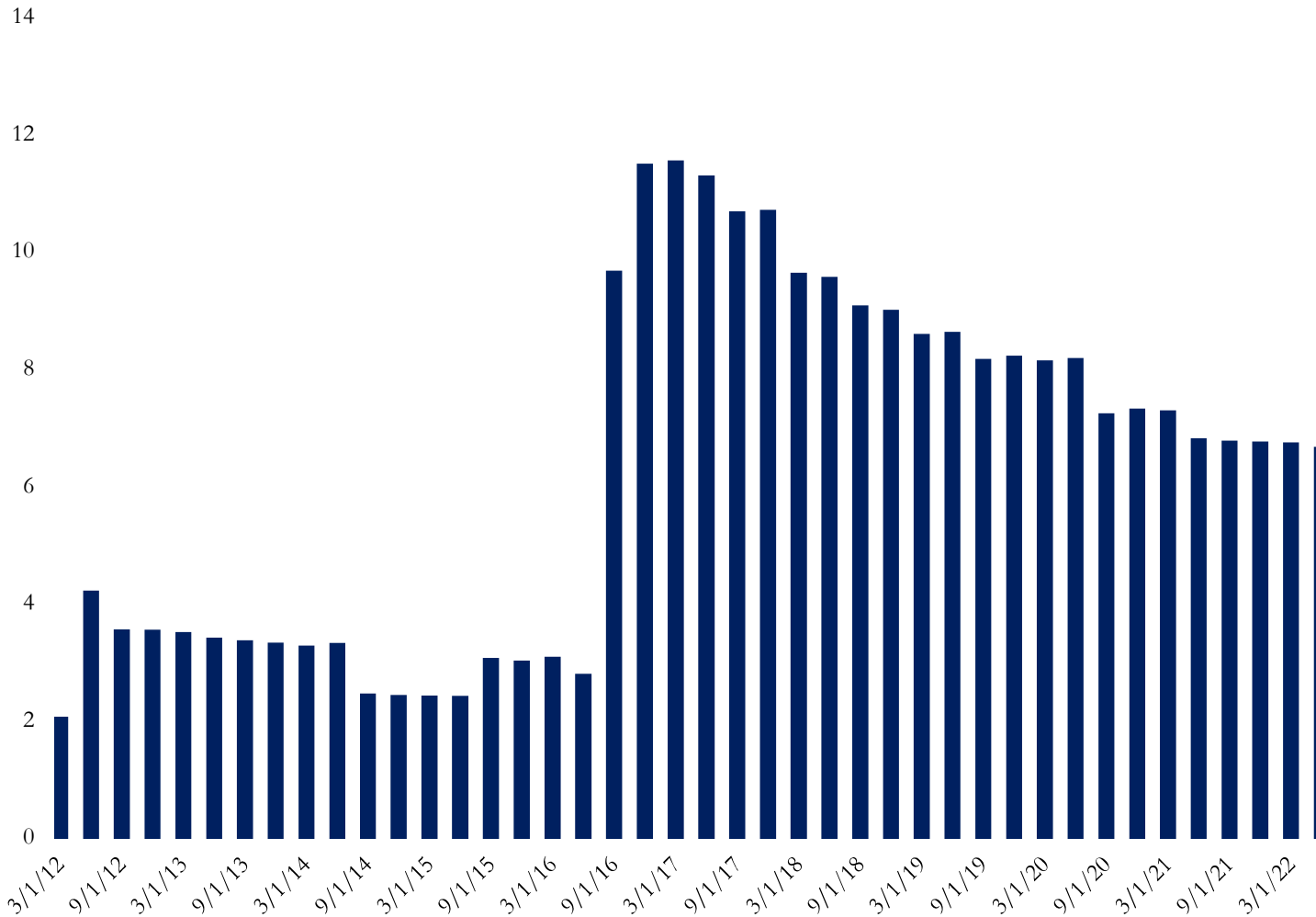
BUIF: Consumer Staples

Appendix J: Net Sales (in billions)



BUIF: Consumer Staples

Appendix K: Net Debt (in billions)

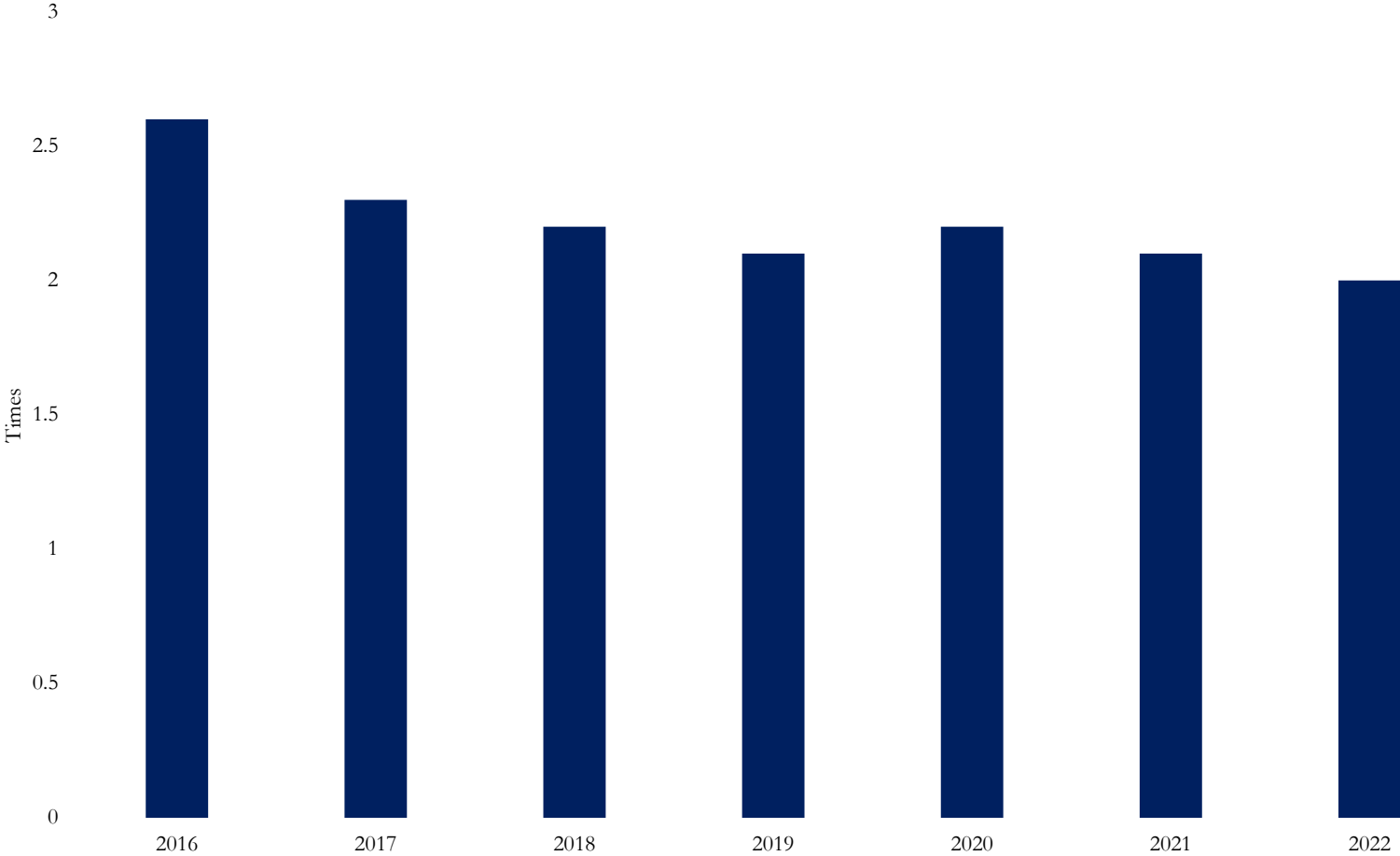


BUIF: Consumer Staples

Appendix L: Assets to Equity

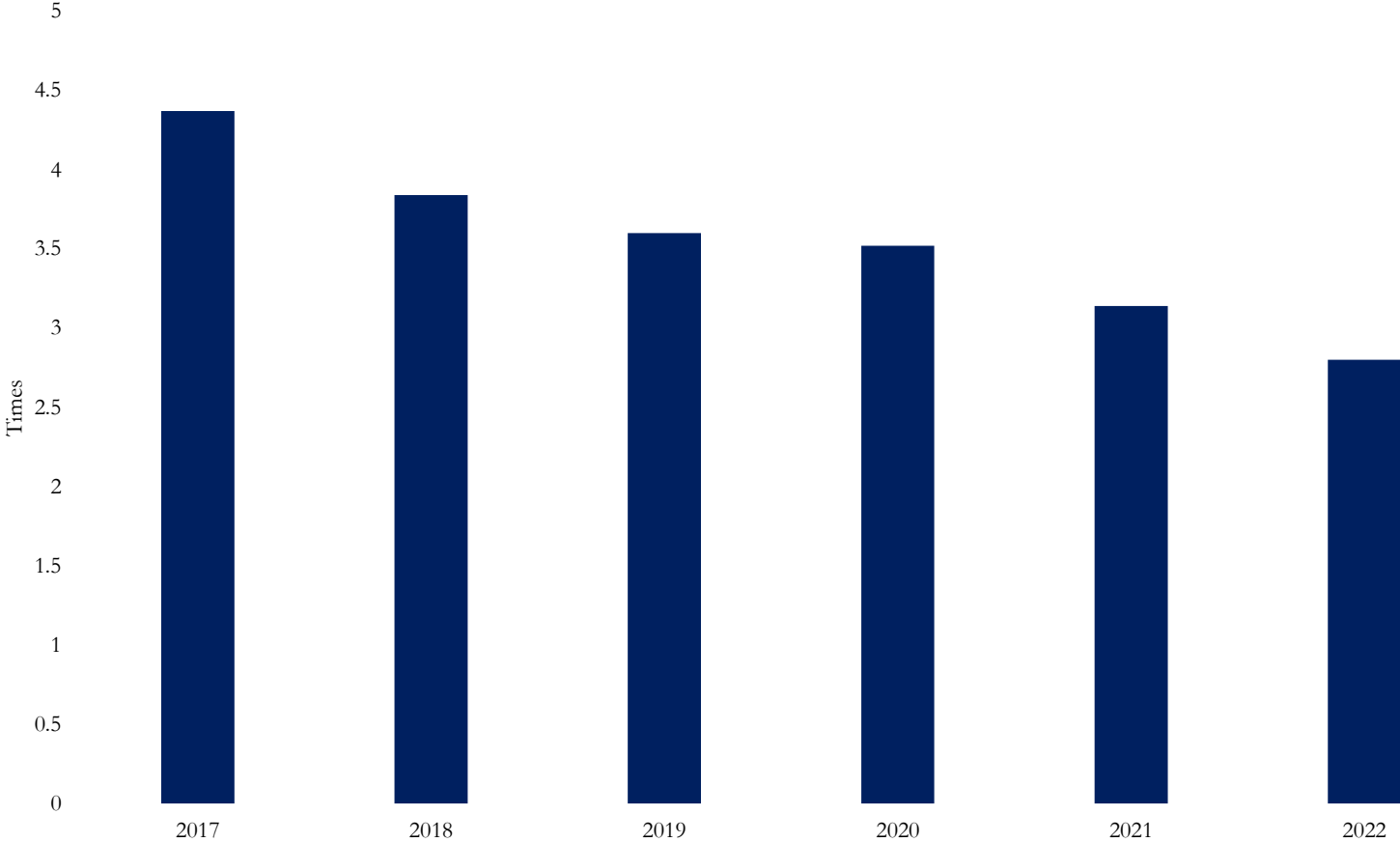


**MOLSON
COORS** beverage
company



BUIF: Consumer Staples

Appendix M: Debt to EBITDA



BUIF: Consumer Staples