

Constellation Brands

Constellation Brands, Inc., a Fortune 500 company,^[3] is an international producer and marketer of beer, wine and spirits. Constellation is the largest beer import company measured by sales,^[4] and has the third-largest market share (7.4 percent) of all major beer suppliers.^[5]

Based in Victor, New York, Constellation has about 40 facilities and approximately 9,000 employees.^[6] The company has more than 100 brands in its portfolio. Wine brands include Robert Mondavi, Ravenswood Winery, Wild Horse Winery, Clos du Bois, Franciscan Estates, Kim Crawford, Meiomi, Mark West, Ruffino, and The Prisoner. Constellation's beer portfolio includes imported brands such as Corona, Modelo Especial, Negra Modelo, and Pacífico, as well as Ballast Point and Funky Buddha. Spirits brands include Black Velvet Canadian Whisky, Svedka Vodka, Casa Noble Tequila and High West Whiskey.

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History

The company was established in 1945 by Marvin Sands in the Finger Lakes region of New York as Canandaigua Industries, selling bulk wine to bottlers in the eastern United States.^[7] In its first year, the company sold approximately 200,000 gallons of wine and had gross sales of \$150,000.^[8]

The company was incorporated as Canandaigua Wine Company, Inc. in 1972 and went public in 1973.^[9] Marvin's son Richard Sands became president in 1993 and CEO in 1996.^[7] In 1999, company founder Marvin Sands died following a brief illness.^[7]

In 2000, the company changed its name to Constellation Brands, Inc. to reflect the scope of the company and its range of brands.^[8] In 2007, Rob Sands was named president and CEO.^[10]

Constellation Brands, Inc.



Constellation Brands

Type	Public
Traded as	NYSE: STZ (https://www.nyse.com/quote/XNYS:STZ) (Class A) S&P 500 Component
Industry	Beverages
Predecessor	Canandaigua Brands Inc
Founded	1945
Founder	Marvin Sands
Headquarters	Victor, New York, United States
Number of locations	United States, Mexico, New Zealand, Italy, Canada
Key people	Richard Sands (Chairman) Rob Sands (President and CEO)
Products	Wine, beer, and spirits
Revenue	▲ US\$7.33 billion (2017) ^[1]
Operating income	▲ US\$2.40 billion (2017) ^[1]
Net income	▲ US\$1.54 billion (2017) ^[1]
Total assets	▲ US\$18.60 billion (2017) ^[1]
Total equity	▲ US\$6.88 billion (2017) ^[1]
Number of employees	8,700 ^[2] (2017)

In 2013, Constellation acquired Grupo Modelo's U.S. beer business from Anheuser-Busch InBev. The transaction included full ownership of Crown Imports LLC which provided Constellation with complete, independent control of all aspects of the U.S. commercial business; a brewery in Nava, Mexico; exclusive perpetual brand license in the U.S. to import, market and sell Corona and the Modelo brands and the freedom to develop brand extensions and innovations for the U.S. market.^[10]

Divisions	Beer Division, Wine & Spirits Division
Website	www.cbrands.com (http://www.cbrands.com)

In 2014, Constellation finalized a joint venture with Owens-Illinois and completed the acquisition of Anheuser-Busch InBev's glass production plant, located adjacent to the company's brewery in Nava, Mexico.^[11]

On October 30th 2017, Constellation agreed to pay about C\$245 million (\$191 million) for a 9.9% stake in Canopy Growth Corporation, a Canadian seller of medicinal-marijuana products.^[12] At the time of the agreement, Constellation became the first Fortune 500 company and the first major alcoholic beverage maker to take a minority stake in a marijuana business.^[13]

In August 2018, the company announced that it would invest an additional US\$4 billion in Canopy Growth Corporation in advance of the legalization of recreational Cannabis in Canada which will commence on Oct. 17, 2018. The investment will increase its share in the Canadian Company to 38%. Canopy Growth president Bruce Linton said the additional funds would be used for international expansion and that future marketing plans included products such as cannabis-infused beverages and sleep aids.^{[14][15]}

In March of 2019, Bill Newlands became CEO, succeeding Robert Sands.^[16]

In April of 2019, Constellation announced a deal to sell wine brands, including Clos du Bois and Mark West, to E. & J. Gallo Winery for \$1.7 billion. ^[17]

Wine fraud

In 2010, a French court in Carcassonne, France, convicted 12 wine traders and producers for selling fake Pinot noir wine to buyers in the US, amongst them Constellation, in a scheme that lasted from January 2006 to March 2008. Constellation later faced and settled a class action lawsuit because it "should have known" that the wine was fake.^[18]

Acquisitions

Constellation Brands has expanded by acquiring other drinks companies.

In 1987, the company purchased the Manischewitz winery in Canandaigua, New York, and continues to license the Manischewitz name from R.A.B. Foods.^[19]

In 1998 it acquired Matthew Clark plc in the United Kingdom, and after selling off its cider business, the Gaymer Cider Company, sold half of the business to Punch Taverns. Acquisitions include BRL Hardy (Australia)^[20] and Nobilo (New Zealand) in 2003; Robert Mondavi Corp. for \$1 billion in 2004;^[21] Vincor International, Canada's largest wine company, for \$1.44 billion in 2006;^[22] Spirits Marque One (owner of Svedka Vodka) in 2007;^[23] and Beam Wines Estates, the wine operations of Fortune Brands (which included several major brands such as Clos du Bois) for \$885 million in 2008.^[24] The company later moved to a more premium wine portfolio, divesting Almaden Vineyards, Inglenook Winery, and the Paul Masson winery in Madera, California, in 2008,^[25] and its value spirits portfolio to the Sazerac Company in 2009.^[26]

In June 2013 the company, which formerly imported Corona and other Modelo brands to the United States, acquired the US rights to those brands as a part of an anti-trust settlement permitting Modelo's acquisition by Anheuser-Busch InBev, along with a brewery in Piedras Negras, Mexico. It now produces its own versions of those products for the US, with Modelo serving all other countries.

In December 2015, Constellation announced the \$1 billion acquisition of Ballast Point Brewing of San Diego.^[27]

In August 2017, Constellation announced the acquisition of Funky Buddha Brewery of Oakland Park, Florida.^[28]

In February 2019, Constellation announced it had acquired a minority stake in Black Button Distilling, a craft spirits distillery in Rochester, NY.



Constellation Brands moved its headquarters to a 120,000 square feet (11,000 m²) building on 11 acres (4.5 ha) in Victor, New York in 2009

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Last Price	Today's Change	Bid x Size	Ask x Size	Day's Range	Volume
\$213.19	+1.52 (+0.72%)	213.19 x200	213.28 x100	211.21 - 213.70	428,333

NYSE Delayed Quote Last Trade as of 1:53 PM ET 5/1/19 Get real-time quotes

Open	211.60	Market Cap	35.3 B
Previous Close	211.67	Shares Outstanding	166.9 M
52-Week Range	150.37 - 234.26 1/8/19 - 6/19/18	Beta	0.8
Avg Volume (10 days)	1,787,535	Dividend Yield	1.42%
P/E (Trailing 12 mo.)	13.60x	Quarterly Dividend	0.75
EPS (Trailing 12 mo.)	15.568	Ex-Dividend Date	5/9/19
Next Earnings Date	6/27/19	Dividend Payable Date	5/24/19



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Last Price	Today's Change	Bid x Size	Ask x Size	Day's Range	Volume
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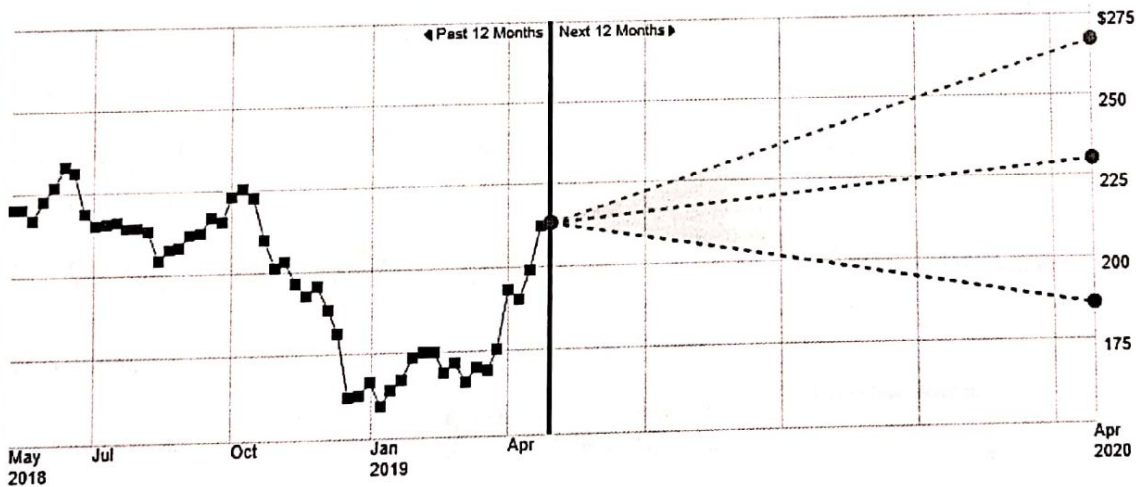
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\$230.30
8.02% Upside

● **High \$267.00**
25.23% Upside
● **Low \$186.00**
-12.76% Downside

In the last 3 months, **11 ranked analysts** set 12-month price targets for STZ. The average price target among the analysts is **\$230.30**. Analysts compare their price target to the current market price of the stock to determine how much potential upside or downside movement there could be in the stock price.



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NYSE Delayed Quote Last Trade as of 1:55 PM ET 5/1/19 Get real-time quotes

Open	50.70	Market Cap	10.2 B
Previous Close	50.52	Shares Outstanding	201.0 M
52-Week Range	22.374 - 59.25 5/2/18 - 10/16/18	Beta	1.1
Avg Volume (10 days)	9,049,216	Dividend Yield	--
P/E (Trailing 12 mo.)	0.0x	Dividend	--
EPS (Trailing 12 mo.)	-2.022	Ex-Dividend Date	--
Next Earnings Date	6/27/19	Dividend Payable Date	--



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