

# [***Anheuser-Busch Stock Enters Bear Territory Amid Anti-Trans Bud Light Backlash***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:68C6-B8X1-JBCM-F4VS-00000-00&context=1516831)

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**Highlight:** Beer has officially become a microcosm of the American political landscape, Bernstein analysts noted, as the Bud Light parent company s recent market losses top $25 billion.

**Body**

**Topline**

Shares of Bud Light s parent company are now down more than 20% in the two months since the beer sent personalized memorabilia to transgender social media influencer Dylan Mulvaney, a seemingly innocuous marketing partnership that's cost the company billions amid right-wing backlash.

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A sign disparaging Bud Light beer is seen along a country road in Idaho last month.

Getty Images

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**Key Facts**

Anheuser-Busch InBev s stock slipped 2% early Wednesday, continuing its dramatic slide against broader market gains and tanking to a new eight-month low of about $53.

Shares of the multinational beer giant have fallen 20% since March 31, theday beforeMulvaney shared a video on TikTok showcasing the personalized cans of Bud Light sent to her by the company, commemorating the anniversary of her coming out as transgender.

That set forth a firestorm of controversy among mostly right-wing celebrities, politicians and beer drinkers, including former PresidentDonald Trump, country music singerKid Rockand Sen.Ted Cruz(R-Tex.).

Anheuser-Busch sales slipped by 10% or more over each of the last four weeks compared to the same week last year, according to NielsenIQ data cited Tuesday by Goldman Sachs.

Meanwhile, sales for rival Molson Coors are up more than 15% on an annual basis, and shares of the Coors Light and Miller Light parent have gained 19% over the last two months.

**Big Number**

**$26 billion.**That s how much market capitalization Anheuser-Busch has lost over the last two months.

**Contra**

Despite the company s stock slide, Wall Street remains fairly bullish on Anheuser-Busch; the nearly three dozen analysts surveyed by FactSet have an average price target of about $67 for the stock, implying roughly 25% upside and projecting it to hit its pre-controversy level. In a Wednesday note to clients, Bernstein analysts led by Nadine Sarwat said Bud Light's market share losses appear to be stabilizing, maintaining their $68 price target while noting the situation has unexpectedly officially become a microcosm of U.S. ***politics***.

**Key Background**

Anheuser-Busch, which also owns Stella Artois, Busch and Michelob, isfar fromthe only company grappling with a drag on sales and stock price amid anti-LGBTQ pushback. Retailers Target and Kohl s eachreceived criticismfrom far-right pundits for Pride-themed clothing, and their stocks are down 8% and 16% over the last week, respectively, as the negative publicity outweighed profit and revenue beats in their respective quarterly earnings reports released over the last two weeks. Shares of Nike, Adidas and North Face similarly are down 7% or more over the last month while they each faced some backlash for trans-inclusive advertising campaigns. The S&P 500 is up 0.4% during the timeframe.

**Chief Critic**

Anheuser-Busch CEO Michel Doukeristoldthe**Financial Times**earlier this month the massive pushback against his company is based on little more than misinformation, attempting to distance the company s intentions in its dealings with Mulvaney. The firmputtwo of its top-ranking marketing executives on leave last month amidst the controversy.

**Further Reading**

How Trans TikTok Star Dylan Mulvaney Became A Far-Right Target After Scoring Deals With Bud Light And Nike(**Forbes**)

Bud Light Executive Says Misinformation Drove Controversy: Mulvaney Campaign Was Not An Advertisement (**Forbes**)

More Bud Light-Dylan Mulvaney Fallout: Marketing Executive Out Amid Far-Right Uproar(**Forbes**)

**Load-Date:** June 1, 2023

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