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Becle Shares Sink on Weak Tequila Sales

Investors punish the José Cuervo owner after first-quarter results missed expectations and U.S. sales fell sharply.

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Shares of Becle, the Mexican company that owns José Cuervo and is the world’s largest tequila producer, have fallen 34.93% so far this year on the Mexican Stock Exchange, as investors react to weaker-than-expected first-quarter results, volatile agave prices, lower sales and an unfavorable exchange rate.

On Tuesday, the stock rose 1.20% to 13.47 pesos, but that did little to change a year that has already become one of the worst among companies listed in Mexico. Since reaching an all-time high on Jan. 13, 2022, the shares have lost 74.77% of their value.

Analysts at GBM Research said Becle's first-quarter results were negative, especially in the United States, where sales fell by double digits. They said the decline reflected a tougher market environment and changes in distribution agreements. They also said currency effects are likely to continue weighing on year-over-year profitability.

Barclays said Becle's outlook depends largely on fixing operational problems in its main market and on broader economic conditions. The bank also pointed to risks that investors are watching closely, including swings in agave prices, possible crop damage from pests or bad weather and a tax increase on alcoholic beverages.

Other concerns include the possible loss of Denomination of Origin status, stronger competition from rival brands and potential tariffs or trade barriers on tequila exports. Analysts also see a risk that consumers may shift toward other beverage categories.

Becle is especially exposed to agave, the main raw material used to make tequila. When agave prices rise or supplies become less stable, the company's margins and production planning come under pressure. That dependence has made its financial results closely watched by investors and analysts.

The company remains a major force in tequila by volume and international reach, but its shares have been punished after results that missed expectations. The stock's performance reflects weaker demand in some markets, currency pressure and uncertainty over future agave costs.