October 08, 2025

# Brewing Up Value

We'll begin this week with some data on the beer industry, which is global and becoming more so. This table ranks beer brands by their "brand value." This isn't sales, but rather an estimate of the net present value of future royalties the brand should generate.

By this standard, the top 10 brands include three US names, two from Mexico, two Chinese, and one each from the Netherlands, Japan and Ireland. (Belgium-based AB InBev owns six of these ten, but the list ranks each brand name separately.)

## Beers 50 2025

| Rank 2025 | Rank 2024 | Logo | Name | Country | Brand Value 2025 | Brand Value 2024 |
|---|---|---|---|---|---|---|
| 1 = | 1 | | Corona Extra | | $13,355M | $10,389M |
| 2 = | 2 | | Heineken | | $12,891M | $8,982M |
| 3 = | 3 | | Budweiser | | $11,863M | $7,360M |
| 4 ▲ | 5 | | Modelo Especial | | $7,052M | $5,243M |
| 5 ▼ | 4 | | Bud Light | | $5,792M | $5,426M |
| 6 = | 6 | | Snow | | $4,662M | $4,291M |
| 7 ▲ | 8 | | Asahi | | $4,554M | $3,140M |
| 8 ▲ | 13 | | Michelob | | $3,950M | $2,107M |
| 9 ▲ | 12 | | Tsingtao | | $3,634M | $2,554M |
| 10 ▲ | 11 | | Guinness | | $3,402M | $2,586M |

*Source:* Brand Finance

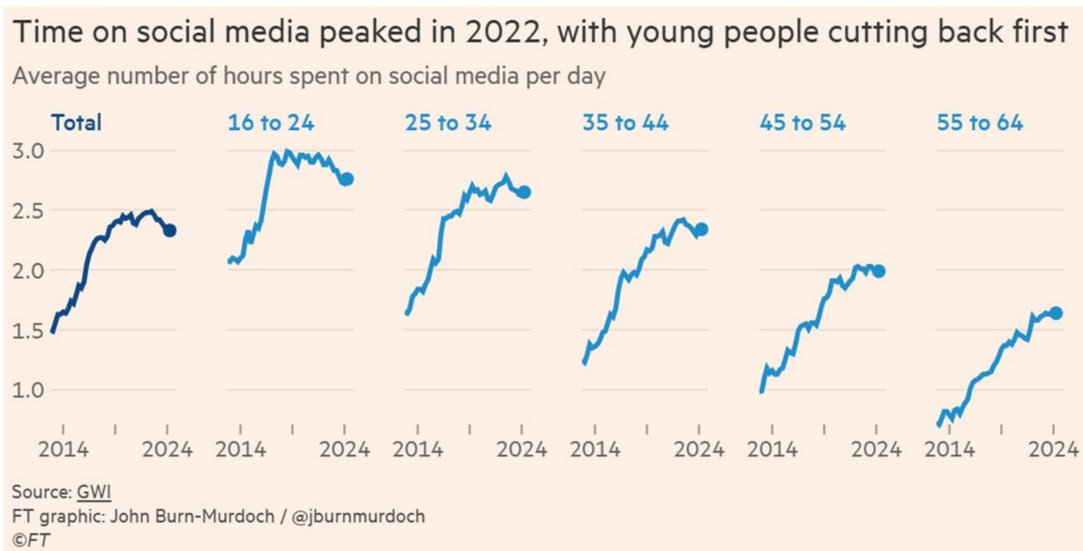
The full list of 50 top brands includes many unfamiliar names that are nonetheless huge in their home markets. Yet US, Mexico and the Netherlands together account for 57% of the total brand value.

Since people everywhere like to drink – and often prefer their local brews – this suggests some Asian beer brands may be undervalued compared to the Western world's favorites. The same could be true for other consumer products as well.

# Peak Social Media?

While beer can be addictive, social media may be even more so. But there are signs we are breaking its grip.

A *Financial Times* analysis of data from 250,000 adults in more than 50 countries shows time spent on social media seems to have peaked in 2022. By 2024, it had declined almost 10%, with the greatest reduction happening in younger age groups.



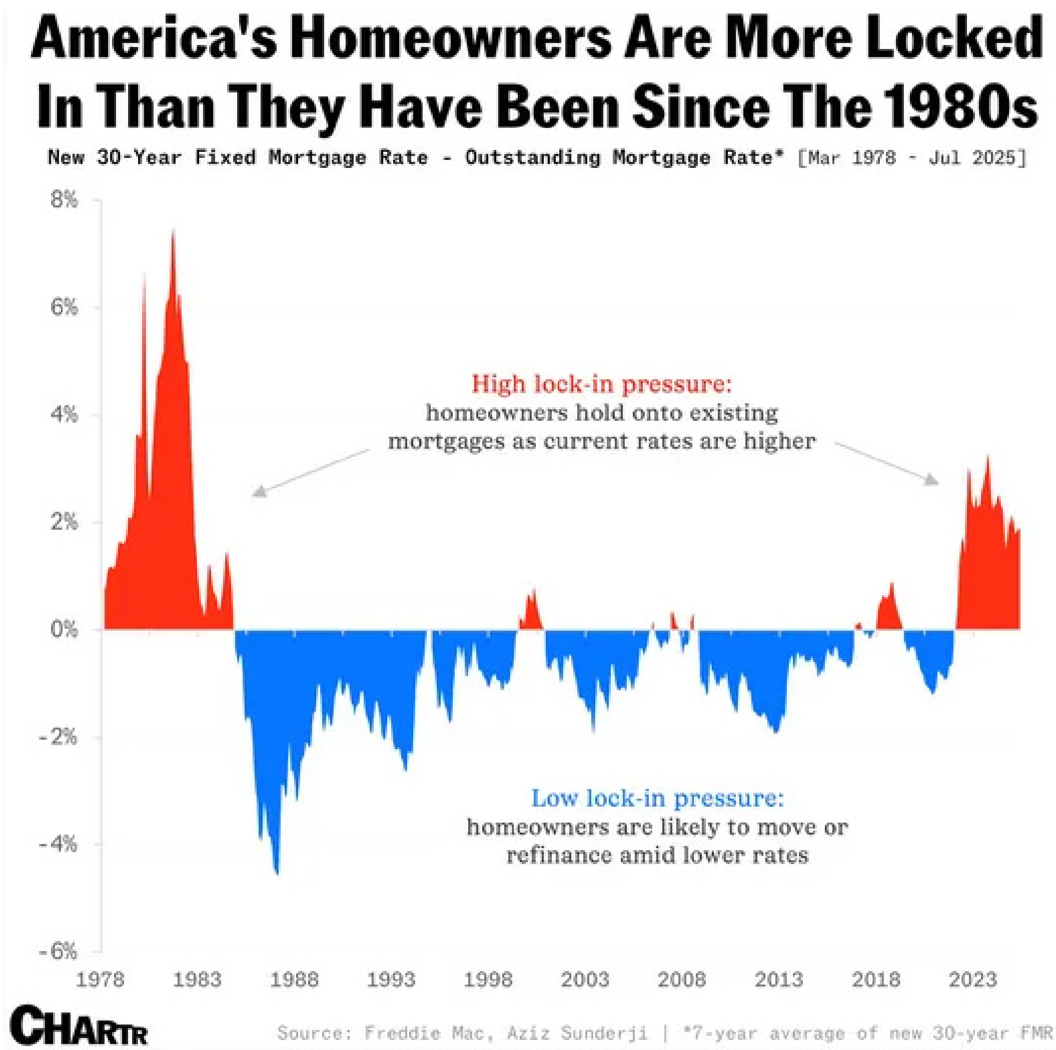

*Source:* [Stefan Schubert]

The data also reveals a change in the nature of social media usage. It has been shifting away from staying in touch with friends or self-expression and more towards following celebrities or filling spare time.

In other words, social media is starting to resemble the way we used to view television. There was good reason to call it the “idiot box.”

# 1970s Again

We've shown other charts highlighting the mortgage rate "lock-in" effect that seems to be restricting home availability. This chart helps illustrate the effect over time. The red areas show periods when homeowners had an incentive to wait because getting a new mortgage was probably more expensive than their current one. The blue periods were the opposite, when low mortgage rates encouraged moving.

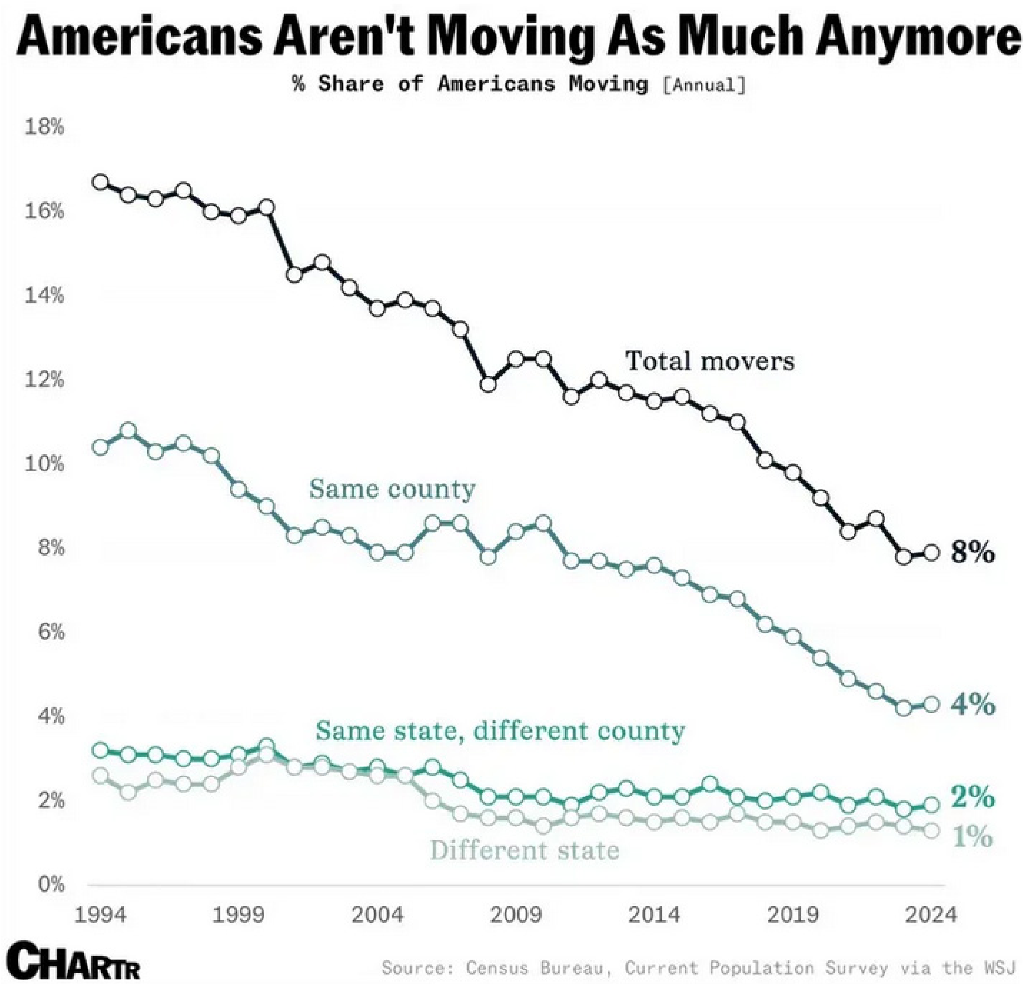



*Source: Bruce Mehlman*

The result shows an uncomfortable resemblance between our current situation and the late 1970s/early 1980s. That was also a period of high inflation and Fed tightening. It eventually ended, but only after several years.

# Falling Mobility

This chart shows annual data on the percentage of Americans who moved their residence that year. The top line is the total, and the lower lines break it down by whether moved within the same county, the same state or to a different state. All categories show a downward trend, but it may be starting to flatten.




Source: Bruce Mehlman

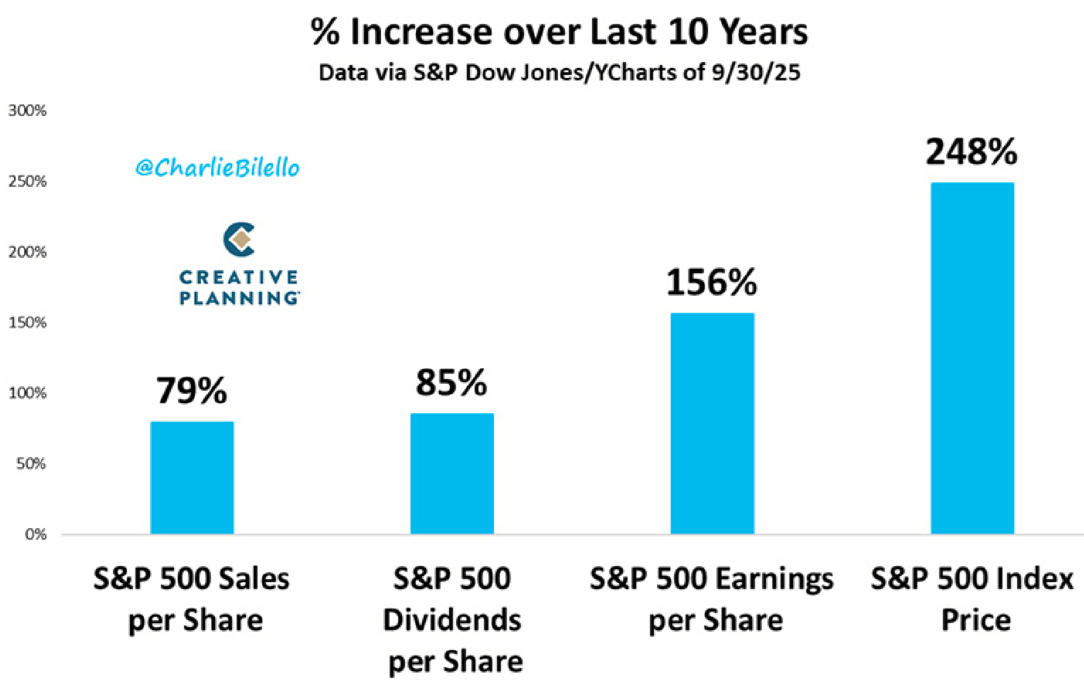
The mortgage situation may explain some of the recent change, but our overall mobility has been dropping for decades. Why? We suspect population aging is part of the explanation. Younger people tend to be less rooted in a community and more willing to move somewhere else for education, new jobs, etc. The number of people moving naturally declines as they become a smaller share of the population.

Job mobility is also a sign of economic dynamism. It means businesses are creating new and better career opportunities, and that they are enticing enough to make people want to move. But the rise of working from home may be reducing that effect.

# Stocks Aren't Cheap

We all know the stock market is racing far ahead of business fundamentals, but this chart shows the stark difference. Over the last ten years, price gains far exceeded sales per share, dividends per share or earnings per share.

For whatever reason, today's investors are willing to pay considerably more for a given quantity of sales, dividends or earnings. Maybe that will prove wise… but count us skeptical.




*Source:* *Charlie Bilello*

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**Best regards,**

***John & Patrick***

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