Constellation Brands 3Q Results Top Expectations

VICTOR, N.Y. (AP) — Constellation Brands' third-quarter net income surged 93 percent, continuing to benefit from the strength of Crown Imports.

The wine, beer and liquor company's adjusted earnings and revenue topped analysts' estimates, and it boosted its full-year adjusted earnings forecast yet again.

The stock rose more than 6 percent before Wednesday's market open.

For the period ended Nov. 30, Constellation Brands Inc. — whose brands include Robert Mondavi, Negra Modelo and Svedka Vodka — earned $211 million, or $1.07 per share. That's up from $109.5 million, or 58 cents per share, in the prior-year period.

Excluding certain items, earnings were $1.10 per share.

Analysts, on average, expected earnings of 91 cents per share, according to a FactSet poll.

Constellation closed on its acquisition of the Grupo Modelo U.S. beer business in June 2013. It purchased the business from Anheuser-Busch InBev for about $4.75 billion. The deal included full ownership of Crown.

Revenue climbed to $1.59 billion before deducting excise taxes from $860.4 million. Constellation said that the increase was driven by $662 million of sales related to the consolidation of Crown Imports.

Wall Street expected $1.39 billion in revenue.

Victor, N.Y.-based Constellation said it now anticipates 2014 adjusted earnings of $3.10 to $3.20 per share. Its previous guidance was for $2.80 to $3.10 per share. That had been raised from $2.60 to $2.90 per share, which was lifted from the initial outlook of $2.55 to $2.85 per share.

Analysts expect full-year earnings of $3.01 per share.

Shares of Constellation gained $4.91, or 7 percent, to $74.84 in premarket trading.

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