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# BBJ The Bottom Line

[The Bottom Line](#)

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## Outlook for Angry Orchard cider provides a lift for Boston Beer Co.



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When Boston Beer Co. rolled out its Angry Orchard line of ciders in New England two years ago, it seemed like it might be only slightly more than a novelty, another one of founder [Jim Koch](#)'s grand experiments.

But a year after Boston Beer went national, it's looking like Angry Orchard could become a crucial ingredient that prevents the South Boston-based company's sales from going flat.

Sales in the flagship Sam Adams beers [fell short of expectations](#) in the first quarter. But the company's overall revenue grew 19 percent, in part because of the strength of its Angry Orchard and Twisted Tea lines.

This week, [a new report out of Goldman Sachs](#) offered investors hope that Angry Orchard has quickly evolved from another experiment to a major source of growth. Analyst Judy E. Hong wrote that Goldman researchers had previously significantly underestimated the success of Angry Orchard. In less than 12 months, she wrote, the cider brand went from virtually nonexistent to having more than 40 percent share of the country's fast-growing cider market. Then, the kicker: Goldman expects Angry Orchard to make up 20 percent of Boston Beer's total volume by the end of 2015. It's enough to make Sam a brewer, a patriot — and an apple farmer.

This, of course, was welcome news to investors, who bellied up to consume Boston Beer shares like it was closing time at the local watering hole. Shares rose 5 percent to \$165 a share on Wednesday, the day [the Goldman report became public](#).

The fact that anything is causing a significant jump in SAM shares is noteworthy given the massive surge the stock has experienced in the past two years. The share price has doubled over that time, while the volume of barrels the company is shipping has risen by just over 25 percent.

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