Table Of Contents

World Tobacco Industry MSCI
   Stock Price Index          1
   Earnings                   2
   Revenues & Margins         3
   Valuation                  4
   Metrics By Selected Countries & Regions 5-7
Figure 1.

WORLD TOBACCO INDUSTRY MSCI INDEX
(ratio scale)

Source: MSCI.

Figure 2.

WORLD TOBACCO INDUSTRY MSCI FORWARD EARNINGS, & VALUATION

World Tobacco Industry MSCI Index
03/12/20

Blue Angels Implied Price Index*
03/05/20

* Implied price index calculated using forward earnings times forward P/Es. Monthly through December 2005, weekly thereafter.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
**Earnings**

**Figure 3.**

**WORLD TOBACCO INDUSTRY MSCI EARNINGS PER SHARE**

(analysts’ average forecasts, ratio scale)

**Consensus Forecasts**

- **Annual estimates**
- **Forward earnings***

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.

Source: I/B/E/S data by Refinitiv.

**Figure 4.**

**WORLD TOBACCO INDUSTRY MSCI INDEX NET EARNINGS REVISIONS***

* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.

Source: I/B/E/S data by Refinitiv.
Revenues & Margins

Figure 5.

WORLD TOBACCO INDUSTRY MSCI REVENUES PER SHARE
(analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

Figure 6.

WORLD TOBACCO INDUSTRY MSCI PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (29.1)

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.

Source: I/B/E/S data by Refinitiv.
Figure 7.
WORLD TOBACCO INDUSTRY MSCI VALUATION MULTIPLE*

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

Figure 8.
WORLD TOBACCO INDUSTRY MSCI RELATIVE VALUATION*

* Forward P/E of index relative to All Country World MSCI forward P/E. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
Figure 9.

MSCI INDUSTRIES PRICE INDEX* SELECTED COUNTRIES & REGIONS
(weekly, indexed to 0 at 12-31-2008)

Tobacco
- Emerging Markets (24.9)
- Japan (45.5)
- United Kingdom (44.8)
- United States (137.4)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: Thomson Reuters I/B/E/S.

Figure 10.

MSCI INDUSTRIES FORWARD EARNINGS* SELECTED COUNTRIES & REGIONS
(weekly, indexed to 0 at 1-16-2006)

Tobacco
- Emerging Markets (79.9)
- Japan (86.3)
- United Kingdom (204.4)
- United States (163.7)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.
MSCI INDUSTRIES FORWARD REVENUES* SELECTED COUNTRIES & REGIONS
(weekly, indexed to 0 at 1-16-2006)

Tobacco
- Emerging Markets (78.4)
- Japan (-52.4)
- United Kingdom (127.2)
- United States (29.8)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

MSCI INDUSTRIES FORWARD PROFIT MARGIN* SELECTED COUNTRIES & REGIONS
(percentage)

Tobacco
- Emerging Markets (20.4)
- Japan (17.1)
- United Kingdom (29.2)
- United States (33.3)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.
MSCI INDUSTRIES FORWARD P/E* SELECTED COUNTRIES & REGIONS

Tobacco
- Emerging Markets (11.5)
- Japan (11.4)
- United Kingdom (8.4)
- United States (12.8)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

Figure 13.

metrics_by_selected_countries_regions.png