Global Index Briefing:
World Tobacco Industry MSCI

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thinking outside the box
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**Figure 1.**

WORLD TOBACCO INDUSTRY MSCI INDEX  
(ratio scale)

- 200-day moving average.
- Source: MSCI.

**Figure 2.**

WORLD TOBACCO INDUSTRY MSCI FORWARD EARNINGS, & VALUATION

- World Tobacco Industry MSCI Index  
  09/20/19
- Blue Angels Implied Price Index*  
  09/12/19

* 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.
**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*

* 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 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 the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
**Figure 7.**

**WORLD TOBACCO INDUSTRY MSCI VALUATION MULTIPLE**

- Forward P/E (10.7)

* 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**

- Relative P/E (0.70)

* 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 (59.7)
- Japan (54.2)
- United Kingdom (49.0)
- United States (126.5)

* 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 (78.6)
- Japan (103.3)
- United Kingdom (213.3)
- United States (170.0)

* 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.
**Metrics By Selected Countries & Regions**

**Figure 11.**

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

- **Tobacco**
  - Emerging Markets (80.7)
  - Japan (-52.6)
  - United Kingdom (133.3)
  - United States (33.7)

* 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.

**Figure 12.**

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

- **Tobacco**
  - Emerging Markets (20.0)
  - Japan (18.7)
  - United Kingdom (29.2)
  - United States (33.1)

* 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 (14.8)
- Japan (11.0)
- United Kingdom (8.4)
- United States (11.9)

* 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.
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