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Figure 1.

S&P 500 TOBACCO STOCK PRICE INDEX*
(MO PM)

— 200-day moving average.

* Ratio scale.
Source: Standard & Poor’s and Haver Analytics.

Figure 2.

S&P 500 TOBACCO INDEX, FORWARD EARNINGS, & VALUATION

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

* Implied price index calculated using forward earnings times forward P/E$s.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.

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Yardeni Research, Inc.
www.yardeni.com
Forward Revenues & Earnings with Annual Squiggles

**Figure 3.**

*S&P 500 TOBACCO REVENUES PER SHARE*  
(Analytics’ average forecasts, ratio scale)

**Consensus Forecasts**
- Red: Annual estimates
- Blue: 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 4.**

*S&P 500 TOBACCO OPERATING EPS*  
(Analytics’ average forecasts, ratio scale)

**Consensus Forecasts**
- Red: Annual estimates
- Blue: 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.
S&P 500 TOBACCO ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

2011 (7.2) 2012 (2.2) 2013 (0.7) 2014 (-2.0) 2015 (-1.4) 2016 (2.3) 2017 (4.5) 2018 (1.9) 2019 (1.0) 2020 (3.4)

Latest data thru 09/12/19

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

S&P 500 TOBACCO ANNUAL EARNINGS GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

2011 (17.8) 2012 (6.9) 2013 (5.7) 2014 (-0.3) 2015 (-1.4) 2016 (5.9) 2017 (7.0) 2018 (11.6) 2019 (3.6) 2020 (7.6)

Latest data thru 09/12/19

Source: I/B/E/S data by Refinitiv.
Figure 7.

S&P 500 TOBACCO PROJECTED PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (33.1)

* 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 8.

S&P 500 TOBACCO 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.
Figure 9.

S&P 500 TOBACCO STRG, LTEG & STEG
(percent)

LTEG* (5.9)
STEG* (6.6)
STRG* (2.8)

* STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year forward consensus expected long-term earnings growth.
Monthly data through 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

Figure 10.

S&P 500 TOBACCO VALUATION

Forward P/E* (11.9)
Relative P/E** (0.7)
PEG Ratio*** (2.0)

* Price divided by 12-month forward consensus expected operating earnings per share.
** Sector or industry forward P/E relative to S&P 500 forward P/E.
*** Sector or industry forward P/E relative to sector or industry consensus 5-year LTEG forecast.
Source: I/B/E/S data by Refinitiv.