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S&P 500 Tobacco
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- Forward Revenues & Earnings with Annual Squiggles 2
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200-day moving average.

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

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Figure 3.

S&P 500 TOBACCO 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 4.

S&P 500 TOBACCO OPERATING EPS
(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 5.

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>(7.2)</td>
</tr>
<tr>
<td>2012</td>
<td>(2.2)</td>
</tr>
<tr>
<td>2013</td>
<td>(0.7)</td>
</tr>
<tr>
<td>2014</td>
<td>(-2.0)</td>
</tr>
<tr>
<td>2015</td>
<td>(-1.4)</td>
</tr>
<tr>
<td>2016</td>
<td>(2.3)</td>
</tr>
<tr>
<td>2017</td>
<td>(4.5)</td>
</tr>
<tr>
<td>2018</td>
<td>(1.9)</td>
</tr>
<tr>
<td>2019</td>
<td>(0.8)</td>
</tr>
<tr>
<td>2020</td>
<td>(3.6)</td>
</tr>
</tbody>
</table>

Latest data thru 03/05/20

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

Figure 6.

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>(17.8)</td>
</tr>
<tr>
<td>2012</td>
<td>(6.9)</td>
</tr>
<tr>
<td>2013</td>
<td>(5.7)</td>
</tr>
<tr>
<td>2014</td>
<td>(-0.3)</td>
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<tr>
<td>2015</td>
<td>(-1.8)</td>
</tr>
<tr>
<td>2016</td>
<td>(5.9)</td>
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<tr>
<td>2017</td>
<td>(7.0)</td>
</tr>
<tr>
<td>2018</td>
<td>(11.6)</td>
</tr>
<tr>
<td>2019</td>
<td>(3.8)</td>
</tr>
<tr>
<td>2020</td>
<td>(6.2)</td>
</tr>
<tr>
<td>2021</td>
<td>(7.3)</td>
</tr>
</tbody>
</table>

Latest data thru 03/05/20

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

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

* 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* (6.8)
- STEG* (6.5)
- STRG* (3.7)

* 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* (12.8)
- Relative P/E** (0.7)
- PEG Ratio*** (1.9)

* 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.
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