



# Philip Morris International

## Ashes to Alpha: The Comeback of the Tobacco Industry Titan

Phillip Morris International (NYSE: PM, abbrev. PMI) is the world's largest tobacco company driven by a diversified sales mix of traditional cigarettes, e-cigarettes, and oral nicotine pouches. Historically, it has been best known for its flagship Marlboro cigarettes and ZYN nicotine pouches.

### Company Thesis: Fundamental Undervaluation

Western investors dismiss PMI as a forgotten giant of an era past—a former consumer staples titan swept up by the decline of cigarette smoking in the turn of the century. The stock thus stands undervalued considering the enduring, global popularity of smoking outside the intrinsically biased United States. PMI commands the leading market share in global cigarette consumption, allowing it to capitalize on this durable trend.

### Company Thesis: The Future of Big Tobacco

Looking ahead, PMI's absolute dominance in the explosive market for oral nicotine pouches with their wildly popular ZYN products positions the company at the frontier of revolution in the tobacco industry. The company is making meaningful progress towards the industry's collective goal of "going smokeless" while competitors remain caught up with unfavourable products like e-cigarettes.



PHILIP MORRIS  
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## ANALYST REPORT

ANDREW GRIGNANO  
DECEMBER 2024

Ticker: **PM**

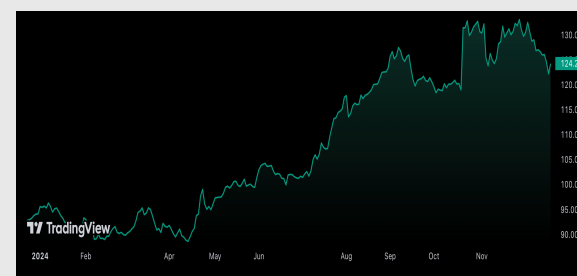
Price:

### BASIC STATISTICS:

Market Cap:	\$193.14B
Sector:	Consumer Staples
Dividend Y%:	4.35
P/E Ratio:	19.38x
EV/EBIDTA TTM:	14.69x

### PERFORMANCE:

Stock YTD:	<b>+32.40%</b>
Stock 6M:	<b>+24.36%</b>





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