

## Altria Group

## MO to sell some of its beer stake

Maintain Rating: NEUTRAL | PO: 44.00 USD | Price: 43.35 USD

## MO to reduce stake in ABI; proceeds to be for buybacks

Altria's investment in the beer category dates back to the late 1960s with its purchase of Miller Brewing Company. In May 2002 SAB plc acquired Miller Brewing for \$5.6bn forming SABMiller. In October 2016, Anheuser-Busch InBev (ABI) finalized its >\$100bn purchase of SABMiller. After these transactions, this left Altria with a 10% stake in ABI (the standstill agreement expired in Oct 2021), which we have believed at the time of the expired standstill (and today), - given tax issues and other regulatory matters-- that a beer divestiture over time was the most likely scenario. We think that this option provides MO optionality to smooth out earnings, especially if regulatory or other issues temporarily weigh on EPS. Given the struggles the global beer category has had in recent years, along with challenging tobacco operating conditions in the US, we believe that MO's stock will react favorably to the disposal and planned buyback program boost.

## Details of the offering

MO currently holds ~197mn shares or about a 10% stake. MO is selling 35mn ABI ordinary shares (or ~17.8% of its current holding), which at a current price of US\$64.55 is worth approximately \$2.26bn. MO also expects to grant underwriters the option to purchase up to 5.25mn (~\$339mn) additional ABI shares within 30 days of the offering. Upon closure of the 35mn shares, MO's interest will fall from some 10% to about 8.2%, with the possibility of slipping to 8.0% if the additional 5.25mn shares are optioned. MO has also agreed to a 180-day lockup with the lead underwriter for its remaining ABI shares. MO is anticipated to use the proceeds for additional share repurchase of its shares. Interestingly, this follows British American Tobacco recent block trade in ITC limited, with the proceeds also anticipated to be used for a buyback program.

## Reiterate Neutral rating; Price obj. at \$44

MO has a long history of successfully navigating the nicotine landscape, however we look for illicit trade & pending regulatory news to weigh on investor sentiment. Our \$44 PO is based on 8.4x our 2025E EPS of \$5.25, reflecting a discount to its average P/E since July 2017 (10.9x) when the FDA announced a new regulatory plan. We think overall inflation on consumer goods and illegal vapor sales will weigh on combustible volumes.

13 March 2024

## Equity

**Lisa K. Lewandowski**  
Research Analyst  
BofAS  
[lisa.lewandowski@bofa.com](mailto:lisa.lewandowski@bofa.com)

**Bryan D. Spillane**  
Research Analyst  
BofAS  
[bryan.spillane@bofa.com](mailto:bryan.spillane@bofa.com)

## Stock Data

Price	43.35 USD
Price Objective	44.00 USD
Date Established	26-Oct-2023
Investment Opinion	B-2-7
52-Week Range	39.07 USD - 48.04 USD
Mrkt Val (mn) / Shares Out (mn)	76,860 USD / 1,773.0
Free Float	99.9%
Average Daily Value (mn)	454.83 USD
BofA Ticker / Exchange	MO / NYS
Bloomberg / Reuters	MO US / MO.N
ROE (2024E)	NA
Net Dbt to Eqty (Dec-2023A)	NA
ESGMeter™	High

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Timestamp: 13 March 2024 07:44PM EDT

## Price objective basis & risk

### Altria Group (MO)

Our \$44 PO is based on 8.4x our 2025E EPS of \$5.25, reflecting a discount to its average P/E since July 2017 (10.9x) when the FDA announced a new regulatory plan. We think overall inflation on consumer goods and illegal vapor sales may weigh on combustible volumes over the near term.

Downside risks to our PO are more unfavorable FDA regulation than currently envisioned, higher taxation, and deeper secular declines than estimated given inflationary pressures. Upside risks: a faster shift to non-combustible tobacco products than current commercialization suggests and better than expected cost cutting or net pricing.

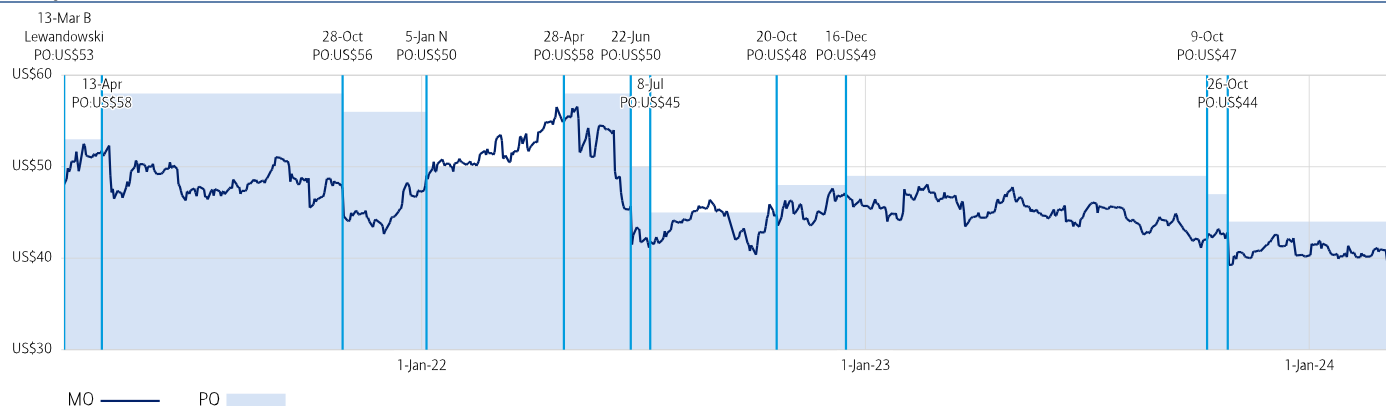
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### Altria Group (MO) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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### Equity Investment Rating Distribution: Tobacco Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	3	60.00%	Buy	1	33.33%
Hold	1	20.00%	Hold	0	0.00%
Sell	1	20.00%	Sell	0	0.00%

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Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster <sup>R2</sup>
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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