

Tobacco

Bi-weekly snapshot: nicotine scanner trends for the 4-weeks ending Jan 13

Industry Overview

Bi-weekly scanner data for US nicotine

In the 4-weeks ending January 13, cigarette industry sales were -5.3% (volume -8.8%, price/mix +3.9%), vapor sales -10.7% (volume -16.5%, price/mix +6.9%), cigars -2.1% (volume +14.4%, price/mix -14.5%) and smokeless/oral tobacco +13.0% (volume +10.1%, price/mix +2.7%). Category sales for the prior 4-weeks (ending Dec 30) were -4.2% for cigarettes, +13.7% for oral tobacco, -9.5% for vapor, and -2.0% for cigars, suggesting softer sequential trends for cigarettes, vapor and oral tobacco. Company trends are below along with select exhibits inside.

Altria Group (MO)

MO posted 4-week sales % changes of the following : cigarettes -6.7% (volume -11.4%, price/mix +5.3%), vapor -0.7% (volume +9.4%, price/mix -8.0%), cigars +0.7% (volume -1.4%, price/mix +2.2%) and oral/smokeless tobacco -0.7% (volume -3.1%, price/mix +2.5%). MO lost -1.4bps of volume share in cigarettes, -5.4pts in smokeless, -2.4pts in cigars and won +110bps in vapor. Downtrading and illegal vaping products continued to weigh on MO's nicotine volumes.

Philip Morris International/Swedish Match (PM)

Scanner trends indicate that PM's smokeless/oral tobacco \$ sales growth rose +66.1% (+57.7% volume, price/mix +5.3%), while its cigar sales dipped -7.6% (-22.5% volume, +19.3% price/mix). PM enjoyed a 9.6pt rise in smokeless volume share but recorded a 5.4pt share loss in cigars on strong pricing.

British American Tobacco (BAT)

BAT recorded 4-week sales % changes of the following: cigarettes -6.0% (volume -9.4%, price/mix +3.8%), vapor -5.0% (volume -13.9%, price/mix +10.2%), and oral/smokeless tobacco -2.5% (volume -9.5%, price/mix +7.7%). BAT shed -20bps of volume share in cigarettes, -5.0pts in smokeless, and won +1.3pts in vapor.

Imperial Brands (IMB)

IMB posted 4-week sales % changes of the following: cigarettes -2.3% (volume -6.4%, price/mix +4.3%), vapor -21.5% (volume -23.7%, price/mix +2.9%), and cigars -10.0% (volume -19.0%, price/mix +11.2%). IMB won +30bps of volume share in cigarettes, -10bps in vapor and -3.7pts in cigars.

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Equity

United States

Tobacco

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Bi-weekly nicotine trends

Exhibit 1: Enhanced AOC + c-store scanner trends for the 4, 12 and 52 weeks ending January 13, 2024

Altria is losing share in cigarettes, cigars and smokeless tobacco

	\$ sales			EQ volume			Price/mix			Per pack prices			Volume share			Volume share change		
Cigarettes	4W	12W	52W	4W	12W	52W	4W	12W	52W	4W	12W	52W	4W	12W	52W	4W	12W	52W
Category	(5.3)	(4.3)	(4.5)	(8.8)	(8.1)	(8.2)	3.9	4.2	4.1	\$8.92	\$8.93	\$8.78	100.0	100.0	100.0	-	-	-
Altria Group	(6.7)	(5.2)	(4.9)	(11.4)	(10.2)	(10.4)	5.3	5.5	6.2	\$9.25	\$9.25	\$9.08	46.9	47.2	47.6	(1.4)	(1.1)	(1.2)
British Am Tob	(6.0)	(6.0)	(7.7)	(9.4)	(9.9)	(11.2)	3.8	4.3	3.9	\$9.64	\$9.65	\$9.41	30.4	30.3	30.6	(0.2)	(0.6)	(1.0)
Imperial Brands	(2.3)	(1.3)	0.4	(6.4)	(5.4)	(3.7)	4.3	4.3	4.3	\$8.12	\$8.11	\$8.03	9.6	9.5	9.3	0.3	0.3	0.4
Vector Group	1.4	4.6	9.6	(2.4)	0.2	5.1	3.9	4.4	4.3	\$6.75	\$6.77	\$6.72	4.6	4.6	4.4	0.3	0.4	0.6
Vapor																		
Category	(10.7)	(8.3)	(2.2)	(16.5)	(15.6)	(16.2)	6.9	8.6	16.8	\$7.79	\$7.85	\$7.79	100.0	100.0	100.0	-	-	-
JUUL Labs	(15.5)	(15.2)	(20.2)	(21.2)	(21.1)	(27.7)	7.3	7.4	10.4	\$5.25	\$5.25	\$5.11	35.8	35.9	36.5	(2.2)	(2.5)	(5.8)
BAT/Vuse	(5.0)	(3.4)	10.1	(13.9)	(12.9)	(7.8)	10.2	10.9	19.4	\$7.47	\$7.48	\$7.30	43.9	43.7	42.8	1.3	1.4	3.9
Imperial/blu	(21.5)	(18.1)	(27.3)	(23.7)	(17.7)	(25.8)	2.9	(0.5)	(2.0)	\$6.30	\$6.19	\$6.05	1.5	1.5	1.6	(0.1)	(0.0)	(0.2)
Japan Tob/Logic	(1.5)	6.0	4.3	(7.2)	(1.2)	(2.5)	6.1	7.4	6.9	\$5.34	\$5.33	\$5.26	1.1	1.1	1.1	0.1	0.2	0.2
Altria/NJOY	0.7	(5.2)	(8.3)	9.4	1.7	(7.4)	(8.0)	(6.7)	(0.9)	\$5.02	\$5.09	\$5.39	4.5	4.3	3.8	1.1	0.7	0.4
Cigars																		
Category	(2.1)	(1.2)	(2.6)	14.4	14.9	6.3	(14.5)	(14.0)	(8.4)	\$2.54	\$2.56	\$2.72	100.0	100.0	100.0	-	-	-
Altria Group	0.7	2.0	3.2	(1.4)	(0.0)	0.0	2.2	2.1	3.1	\$5.44	\$5.43	\$5.37	14.9	15.1	16.3	(2.4)	(2.3)	(1.0)
Swisher Intl	5.1	6.2	3.4	71.1	73.0	43.7	(38.6)	(38.5)	(28.1)	\$1.47	\$1.48	\$1.74	44.6	44.1	38.6	14.8	14.8	10.0
PMI/Swedish Mat	(7.6)	(6.7)	(4.4)	(22.5)	(21.4)	(14.3)	19.3	18.9	11.6	\$3.44	\$3.44	\$3.22	11.2	11.2	12.8	(5.4)	(5.2)	(3.1)
Imperial Brands	(10.0)	(11.3)	(15.8)	(19.0)	(20.4)	(20.0)	11.2	11.5	5.1	\$5.28	\$5.30	\$5.11	8.9	9.0	10.2	(3.7)	(4.0)	(3.4)
Cheyenne Intl	11.1	8.9	(1.5)	8.0	6.3	(3.5)	3.1	2.6	2.0	\$0.53	\$0.53	\$0.52	6.3	6.4	6.6	(0.4)	(0.5)	(0.7)
Smokeless																		
Category	13.0	13.5	10.3	10.1	9.2	6.1	2.7	4.0	4.0	\$6.64	\$6.67	\$6.58	100.0	100.0	100.0	-	-	-
Altria Group	(0.7)	1.2	2.3	(3.1)	(1.9)	(0.2)	2.5	3.2	2.5	\$7.08	\$7.11	\$7.01	39.5	40.2	42.5	(5.4)	(4.5)	(2.7)
British Am Tob	(2.5)	(1.0)	(1.4)	(9.5)	(8.7)	(8.5)	7.7	8.4	7.8	\$7.13	\$7.14	\$7.00	23.1	23.7	25.5	(5.0)	(4.6)	(4.1)
PMI/Swedish Mat	66.1	63.1	49.1	57.7	51.0	37.3	5.3	8.0	8.6	\$5.97	\$5.97	\$5.75	31.9	30.6	26.7	9.6	8.5	6.1
Swisher Intl	13.2	17.2	16.8	(2.0)	0.2	7.9	15.4	16.9	8.3	\$4.17	\$4.08	\$3.78	1.5	1.6	1.7	(0.2)	(0.1)	0.0
Natl Atlantic Trad	6.0	8.7	9.8	1.8	3.9	4.4	4.1	4.7	5.1	\$7.14	\$7.08	\$6.97	1.3	1.4	1.4	(0.1)	(0.1)	(0.0)
Rogue Holdings	68.3	59.2	55.8	74.8	64.4	46.8	(3.7)	(3.1)	6.1	\$5.39	\$5.44	\$5.61	2.3	2.2	1.9	0.9	0.7	0.5

Source: NielsenIQ, Total US, AOC (all outlets combined) + convenience

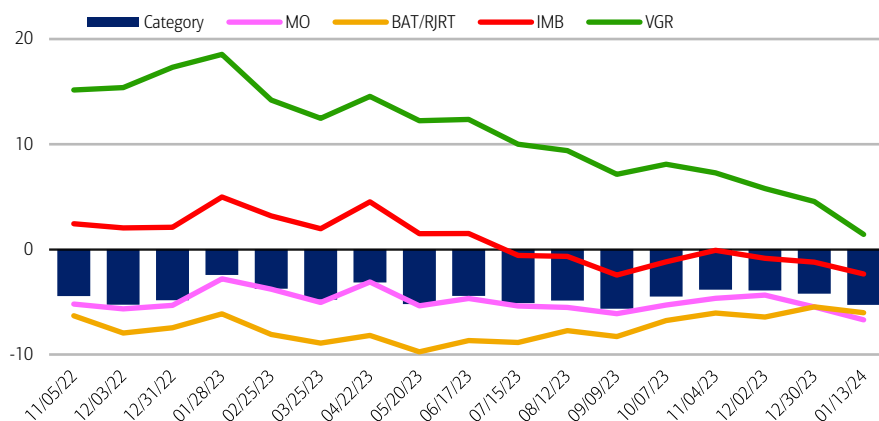
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Monthly YoY % change trends

Cigarettes

Exhibit 2: Cigarette \$ sales % YoY (in %)

Value player Vector Group is outperforming peers and the category as a whole due to downtrading



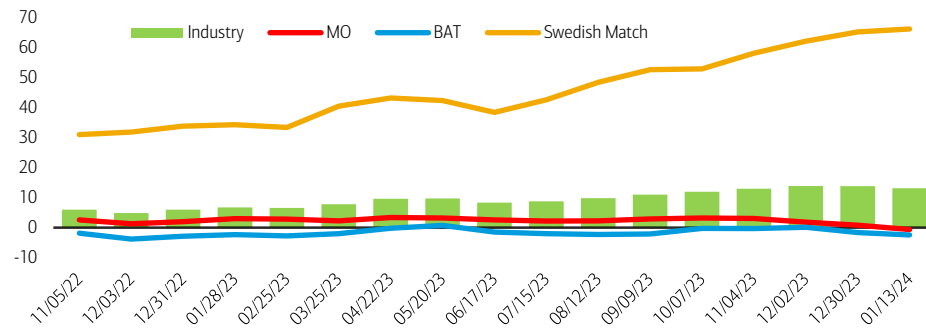
Source: NielsenIQ, Total US, AOC (all outlets combined) + convenience

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Oral nicotine/smokeless tobacco

Exhibit 3: Smokeless/oral tobacco \$ sales % YoY (in %)

Zyn is driving Swedish Match's outperformance



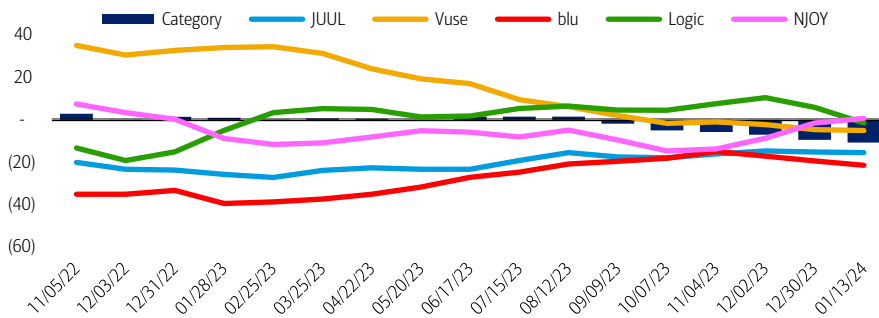
Source: NielsenIQ, Total US, AOC (all outlets combined) + convenience

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Vapor

Exhibit 4: Vapor \$ sales growth % YoY

NJOY (MO) outperformed peers this period



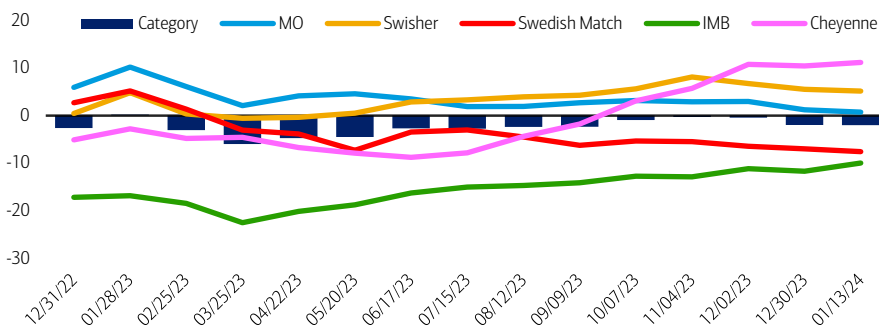
Source: NielsenIQ, Total US, AOC (all outlets combined) + convenience

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Cigars

Exhibit 5: Cigar \$ sales growth % YoY

MO, Swisher and Cheyenne are outpacing the overall cigar category in recent months



Source: NielsenIQ, Total US, AOC (all outlets combined) + convenience

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