

Tobacco

UK cigarette retail trends in December

Industry Overview

Industry cigarette sales -0.5% in December, -5% in 2023

NielsenIQ data indicates that UK cigarette industry retail sales fell -0.5% YoY in December (4-week period ending December 30, 2023) cycling -10% a year ago and followed -4% in November. In December, industry volumes were -13.5%, price/mix +15.0%. Sales for Philip Morris International (PM, sales +7.5%) and Japan Tobacco (JT) +0.2% outperformed, while sales for British American Tobacco (BAT) fell -1.7% and Imperial Brands (IMB) sales -2.8%. For the 4Q and FY23 period, cigarette category retail sales declined 2.5% and 5% respectively.

Cigarette volumes declined -14% YoY

Cigarette category volumes fell -13.5% in December, improving vs November (-15%) and cycled -14% a yr ago. Inflationary pressures, category switching, increased mobility, and higher prices likely weighed on legal volumes. **JT's** vols -13.6% vs -15% in November and following -15% volume % a year ago. **BAT's** volumes -17.1% vs the prior period's -15% and lapping -13%. **PM's** volumes fell -3.9% vs November's -6% rate and cycled -3% last year. **IMB's** volumes -14.6% in December vs November's -16% and following -15% last year.

PM gained 90bps of share this period

PM won 90bps of share, while IMB, BAT and JT's share slipped 50bps, 30bps and 10bps respectively. Cigarette industry results were also negatively impacted by user switching to IQOS and/or other vapor/nicotine products which are not included in this data. PM indicated that **IQOS** held a 7.2% London market share in 3Q23, +80bps YoY.

Per pack prices averaged £15.84

December price/mix +15.0%, accelerating +240bps with November's % increase and cycling +5% a year ago. Average per pack (20 stick) price were £15.84, +£1.96 YoY and +£0.45 with November.

We anticipate legal UK volumes to remain soft

We anticipate that legal UK cigarette volumes will remain soft. 1) A 2023 report from Public Health Wales suggests that Brexit reduced the UK's access to EU databases for identifying criminals and illicit activity across Europe, likely reducing visibility for combating illicit trade. 2) In April 2023, the UK government announced a plan to provide most UK smokers a free vapor starter kit to help them quit smoking. 3) In September 2022 UK press reports suggested that the UK government was considering stricter anti-smoking measures that would steadily raise the legal smoking age so tobacco would end up never being sold to anyone born on January 1, 2009 or later. While this is just now in consideration phase, if implemented, would likely heighten concern investors that this type of restriction could spread to other European countries. (Note, the coalition government of New Zealand recently announced its intent to end its generational tobacco ban. This ban would have prohibited tobacco products to be sold to tobacco users born after 2009.)

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Equity
United States
Tobacco

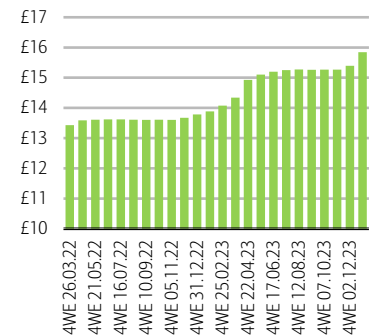
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Exhibit 1: UK industry per pack prices £

Average cigarette prices approached £16



Source: Nielsen IQ. A pack = 20 cigarettes
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YoY= year-over-year
MoM=month-over-month

Exhibit 2: UK cigarette sales trends for the 4, 12 and 52-Wks ending December 30, 2023

Inflation, travel, category shifts and higher per pack prices are likely depressing volumes

	Retail sales % growth			Volume sales % chg			Price/mix % chg		
	4W	12W	52W	4W	12W	52W	4W	12W	52W
Total UK	-0.5%	-2.5%	-5.0%	-13.5%	-14.0%	-14.2%	15.0%	13.3%	10.7%
BAT	-1.7%	-2.8%	-7.2%	-17.1%	-15.4%	-16.4%	18.5%	14.9%	11.0%
JTI	0.2%	-2.4%	-6.2%	-13.6%	-14.1%	-15.5%	16.1%	13.7%	11.0%
IMB	-2.8%	-4.2%	-4.9%	-14.6%	-15.3%	-14.4%	13.8%	13.0%	11.1%
PM	7.5%	4.6%	3.3%	-3.9%	-5.0%	-2.7%	11.8%	10.0%	6.2%

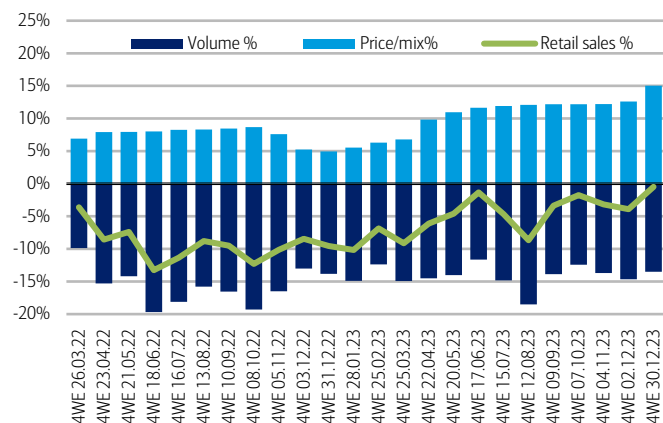
	Volume shr			Volume shr chg			Average price		
	4W	12W	52W	4W	12W	52W	4W	12W	52W
Total UK	100.0%	100.0%	100.0%				£15.84	£15.50	£14.99
BAT	7.7%	8.0%	8.0%	-0.3%	-0.1%	-0.2%	£15.30	£14.82	£14.14
JTI	43.6%	43.6%	43.3%	-0.1%	-0.1%	-0.7%	£16.15	£15.79	£15.32
IMB	39.8%	39.7%	40.2%	-0.5%	-0.6%	-0.1%	£15.53	£15.23	£14.71
PM	8.7%	8.6%	8.5%	0.9%	0.8%	1.0%	£16.23	£15.97	£15.45

Source: NielsenIQ

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Exhibit 3: UK cigarette industry retail sales trends %

Volume and price/mix drivers – price/mix more of a factor this month

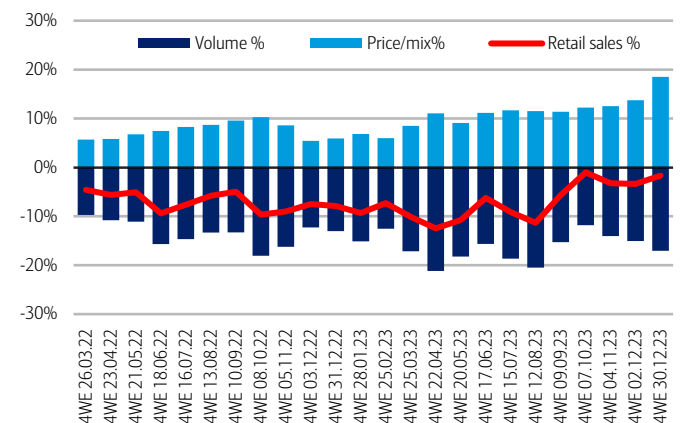


Source: NielsenIQ

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Exhibit 4: BAT retail sales trends %

Volume and px/mix drivers – BAT's volume decline eased this month

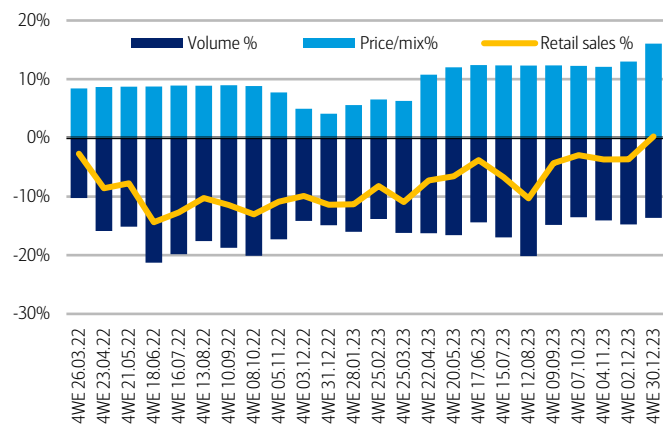


Source: NielsenIQ

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Exhibit 5: JTI retail sales trends %

Volume and price/mix drivers – price mix % accelerated MoM

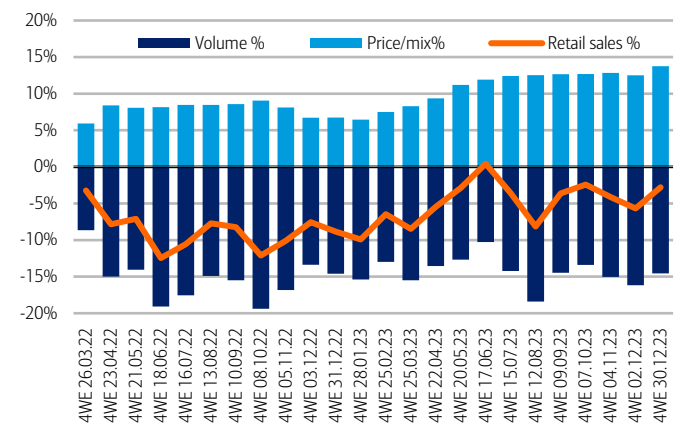


Source: NielsenIQ

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Exhibit 6: IMB retail sales trends %

Volume and price/mix drivers – volume declined 15% this month

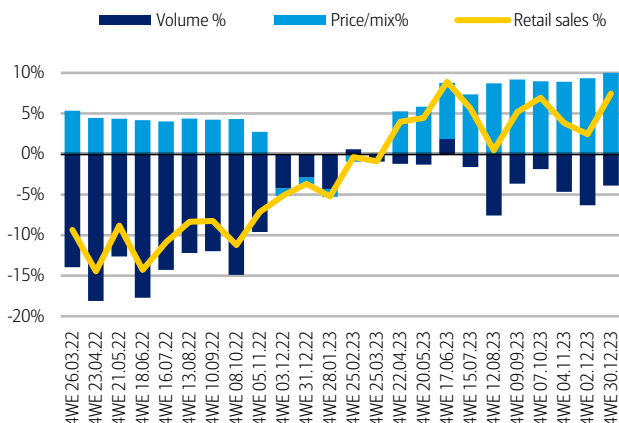


Source: NielsenIQ

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Exhibit 7: PM retail sales %

Volume and price/mix drivers- PM's combustibles outperformed despite consumers shifting to Heat-not-burn products and vapor

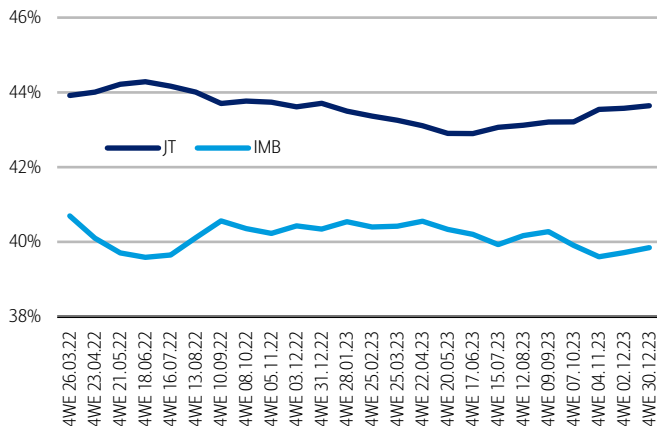


Source: NielsenIQ

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Exhibit 9: Volume share % for JT and IMB

JT lead gap held steady at 3.8pts in December

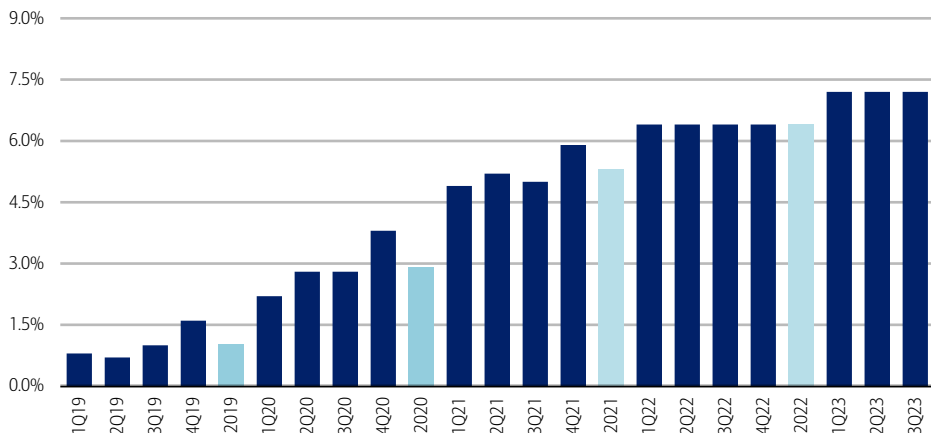


Source: NielsenIQ

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Exhibit 11: IQOS share of market in London

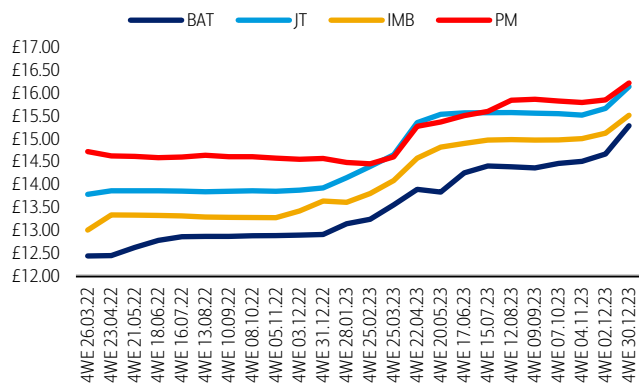
PM's heated tobacco share in London held steady QoQ



Source: Company reports

Exhibit 8: Per pack prices

YoY, PM's prices + £1.74 YoY, vs the overall category's £1.96 increase

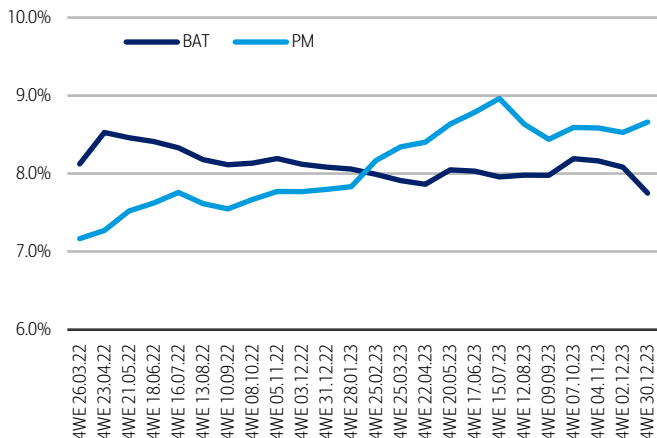


Source: NielsenIQ

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Exhibit 10: Volume share trends % for BAT and PM

PM's share held rose 20bps MoM



Source: NielsenIQ

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