

Philip Morris International Inc. (PM)

Consumer Defensive / Tobacco · New York Stock Exchange

Generated: 2026-Oct-18 · Market data through: 2026-10-16

LAST CLOSE \$205.20 2026-10-16	MARKET CAP \$319.8B VOLUME 6.1M	52-WK HIGH \$210.45 52-WK LOW \$142.11	TRAILING PE 29.5 P/S 7.52	GROSS MARGIN 67.5% NET MARGIN 25.6%	ROE -112% ROIC 26%	PIOTROSKI 8/9 ALTMAN Z 4.7	1-YR RETURN +31.4% 5-YR RETURN +242.2%
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Philip Morris International Inc. functions as a prominent tobacco enterprise, actively working toward a smoke-free future. The company is strategically diversifying its long-term product range to incorporate items beyond traditional tobacco and nicotine. Its primary business involves both conventional cigarettes and an expanding array of smoke-free alternatives, such as innovative heat-not-burn devices, vapor products, and oral nicotine solutions. These offerings are distributed in markets worldwide, with the exception of the United States. The smoke-free portfolio includes brands like HEETS (encompassing Creations, Dimensions, Marlboro variants), Parliament HeatSticks, and TEREA, in addition to KT&G-licensed brands Fiit and Miix. For conventional cigarettes, the company sells internationally recognized brands such as Marlboro, Parliament, Bond Street, Chesterfield, L&M, Lark, and Philip Morris. Regionally, it also owns major cigarette brands like Dji Sam Soe, Sampoerna A, and Sampoerna U in Indonesia, and Fortune and Jackpot in the Philippines. PMI's smoke-free innovations are currently available across 71 global markets. Established in 1987, Philip Morris International Inc. is headquartered in New York, New York.

SECTOR Consumer Defensive INDUSTRY Tobacco EXCHANGE NYSE MARKET CAP \$319.8B EMPLOYEES 84,900 (SEC-filed) CEO Jacek Olczak IPO 2008-03-17
COUNTRY US
677 Washington Boulevard, Stamford, CT 06901 · Tel 917 663 2000 · [pmi.com](https://www.pmi.com)

1 INSIDERSTREET SCORE

INSIDERSTREET SCORE

77 / 100

Street mean \$212.71 (7 analysts, last qtr) — their number, not ours

INSIDER CONSENSUS SIGNAL

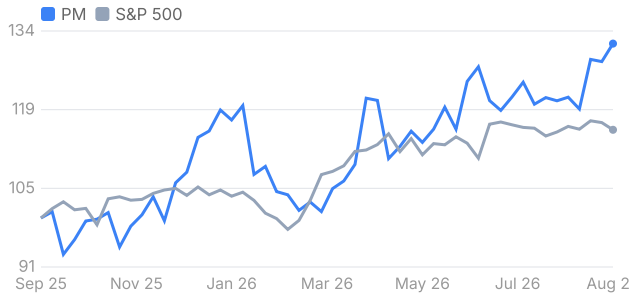
COMP-PLAN ACTIVITY ONLY

exercises and tax withholding only

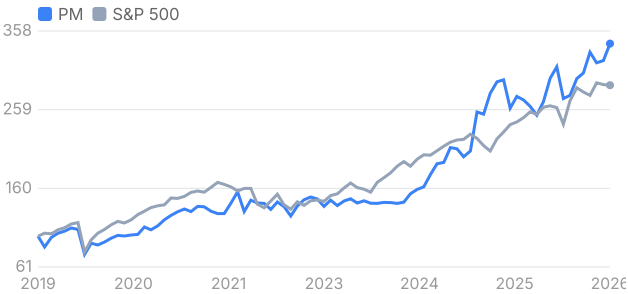
2 PRICE AND VOLUME

adjusted close, prod data layer

1 Year vs S&P 500 · PM +31.4% · S&P 500 +15.9% · spread +15.5pp



7 Years vs S&P 500 · PM +242.2% · S&P 500 +189.9% · spread +52.4pp



Both charts indexed to 100 at the start of their window and drawn on a single shared scale, so the gap to the benchmark is the gap you see. Adjusted closes throughout.

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3 INSIDERSTREET SCORE

live IS factor model

INSIDERSTREET
SCORE
77
OF 100

Score Breakdown

Profitability	76/100
Growth	75/100
Momentum	90/100
Quality	78/100
Earnings Quality	75/100
Balance Sheet	43/100
Value	45/100
Risk (safety)	100/100
Overall	76.7/100

Each component is a diagnostic reading on its own 0-100 scale. The overall score is computed separately from the underlying financials and is **not** the average of the rows above — components are not equally weighted and three of them (Momentum, Value, Risk) are derived partly from price rather than from the business.

Peer Comparison — IS Score

SYMBOL	IS SCORE
MO	65
PG	64
KO	72
COST	63
PEP	69
BUD	71
PM	77

IS Score Trend — quarterly



4 TWO READINGS

business vs price

BUSINESS QUALITY

77 / 100

IS Score 76.7 / 100 · +0.0 from peak of 77

Quarter	Business Quality
23 Q1	52
23 Q2	50
23 Q3	50
23 Q4	55
24 Q1	65
24 Q2	70
24 Q3	60
24 Q4	65
25 Q1	60
25 Q2	65
25 Q3	70
25 Q4	75
26 Q1	77

Fundamental factor model, quarterly. Measures how the business is doing - not where the price is going.

PRICE STRUCTURE

BULLISH

Technical Score 88 / 100 · Power +77 · 20 of 22 indicator votes bullish

Period	Price Structure
07-23	104%
08-13	50%
09-03	104%
09-25	50%
10-16	104%

Vote share across trend, momentum, volume, volatility and pattern families. Describes where the price is, not where it is going.

Both readings sit above the midpoint — business quality at 77 and price structure at 88 out of 100 — so they are not in conflict. The fundamentals and the tape are saying the same thing, which is the case in which either one alone would have been enough.

5 WHAT WOULD CHANGE OUR MIND

falsifiable - check us next quarter

TRIGGER	WHERE IT STANDS NOW	WHAT IT WOULD MEAN
IS Score reaches 75 and holds two consecutive quarters	now 76.7	would move us up one band
IS Score stops falling - one quarter higher than the prior	last four: 62 → 70 → 71 → 77	the direction matters more than the level
Technical vote share back above 50%	now 100%	price structure no longer broken
Institutional holder count rises two quarters running	peak 2,942 → now 2,942	fewer institutions willing to hold is our clearest warning

We publish these so the view can be shown to be wrong. If none of them move and our reading does, we owe you an explanation.

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This page is InsiderStreet's own reading, produced from the data in the rest of this document. It is not a price target and not investment advice. Analyst consensus and street price targets appear later under their own heading and are the street's numbers, not ours.

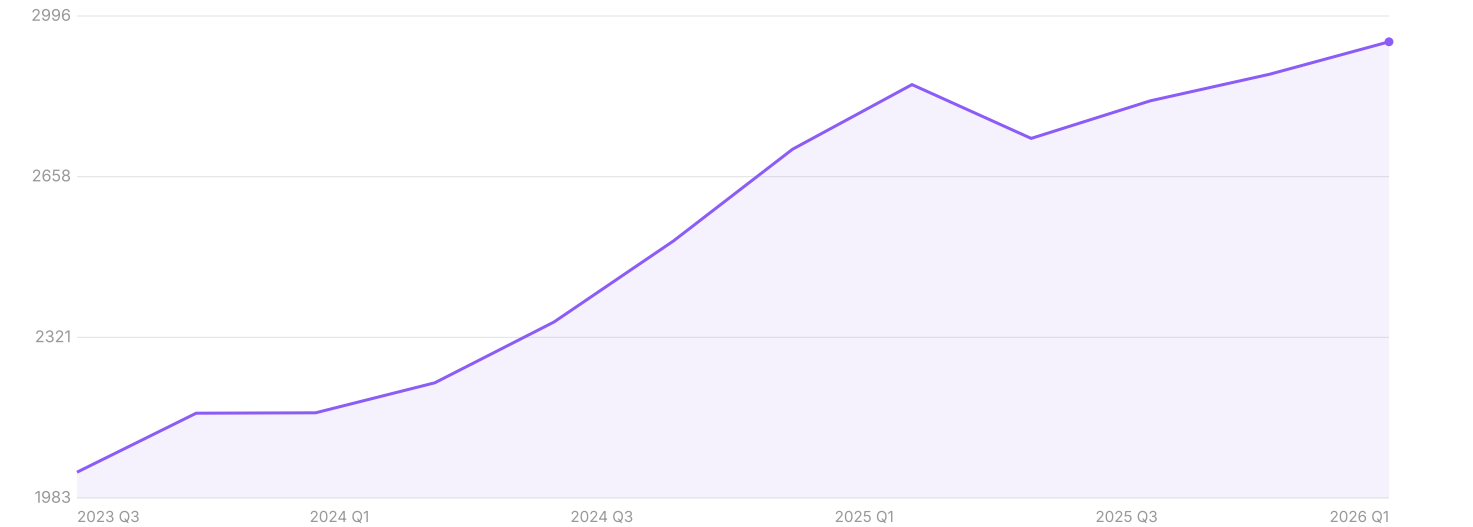
6 SMART MONEY CONFLUENCE EDGE · disclosure sources

SITE CONVERGENCE SCORE 3 of 4 top 4% of 29,420 symbols	SOURCES ALIGNED — of 3 independent disclosures	CONGRESS (180D) 3 buys 2026-06-02	INSIDER BUYS (180D) 0 none disclosed
ETF FUNDS (30D) 1135 up / 826 down net +309 funds	INSTITUTIONS ADDED (13F) 68 managers opening or increasing		

Congressional and insider figures are disclosed purchases in the trailing 180 days; ETF figures are COUNTS OF FUNDS whose holding changed in 30 days, not dollars. Coincidence of separate disclosures, not coordination. An absent source means nothing qualifying was disclosed in its window.

7 INSTITUTIONAL OWNERSHIP - 12-QUARTER TREND 13F · filed 45 days after quarter end

Institutions holding — 12 quarters



Peak 2,942 · latest 2,942 (+0 from peak).

QUARTER	HOLDERS	13F SHARES	VALUE	REPORTED OWN%
2026 Q2	2,942	1315.8M	\$233.0B	84.2%
2026 Q1	2,874	1297.2M	\$209.4B	83.0%
2025 Q4	2,818	1284.3M	\$201.9B	82.2%
2025 Q3	2,739	1275.2M	\$203.0B	81.6%
2025 Q2	2,852	1262.0M	\$226.1B	80.8%
2025 Q1	2,716	1258.6M	\$196.4B	80.5%
2024 Q4	2,523	1244.0M	\$147.2B	79.6%
2024 Q3	2,353	1238.5M	\$147.3B	79.2%
2024 Q2	2,225	1234.7M	\$122.6B	79.0%
2024 Q1	2,162	1216.8M	\$109.4B	77.9%
2023 Q4	2,161	1221.1M	\$112.0B	78.1%
2023 Q3	2,037	1215.3M	\$109.8B	77.8%

How to read ownership above 100%. A 13F reports the positions a manager has investment discretion over, and where two or more managers share discretion over the same block, each one reports it. Summed across filers, the total can therefore exceed the shares actually outstanding without anything being wrong. We publish the figure as filed rather than netting it down, and flag separately any quarter where the arithmetic is not merely high but impossible.

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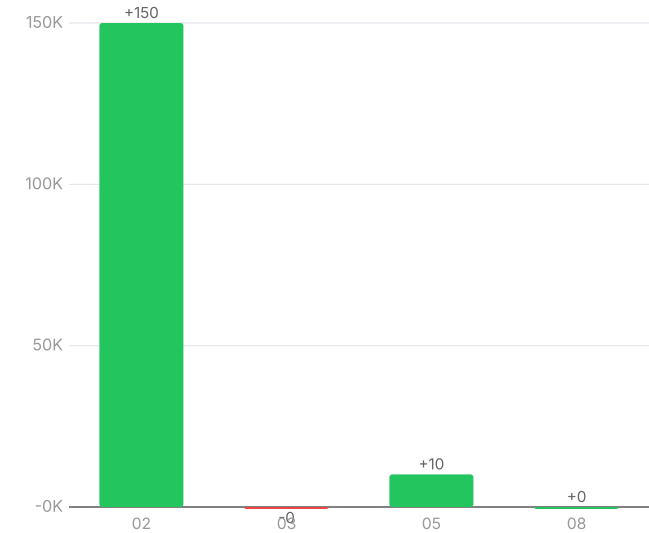
8 INSIDER ACTIVITY live Form 4 data

INSIDER	ROLE	DATE	TYPE	SHARES	VALUE	POST-TXN OWNED
Combes Michel	director	2026-05-06	A-Award	1,119	\$0.19M	11,643
Geissler Werner	director	2026-05-06	A-Award	1,119	\$0.19M	98,356
Morparia Kalpana	director	2026-05-06	A-Award	1,119	\$0.19M	28,236
Harker Victoria D	director	2026-05-06	A-Award	1,119	\$0.19M	4,537
Polet Robert	director	2026-05-06	A-Award	1,119	\$0.19M	29,765
Bough Bonin	director	2026-05-06	A-Award	1,119	\$0.19M	11,297
Hook Lisa	director	2026-05-06	A-Award	1,119	\$0.19M	20,060
Calantzopoulos Andre	director, other: Chairman	2026-05-06	A-Award	1,119	\$0.19M	588,782

9 SELL DECOMPOSITION — ROUTINE VS. DISCRETIONARY EDGE

6-MO DECOMPOSITION (FORM 4)	TXNS	SHARES	VALUE	SIGNAL WEIGHT
F — Tax withholding	1	22	\$0.0M	None — compensation
P — Open-market purchases	0	0	\$0	Counted — none occurred

Monthly Net Insider Flow (000 shares)



Net of acquisitions minus dispositions, all Form 4 types.

Signal Summary

SIGNAL	OPEN-MARKET SELLS	OPEN-MARKET BUYS	CLUSTER
Comp-Plan Activity Only	\$0.0M 0 txns / 6 mo	\$0.0M 0 txns / 6 mo	None active 3+ insiders / 21 days

10 FORM 144 PLANNED-SALE PIPELINE live EDGAR data

FILED	FILER	SHARES REGISTERED	EST. PROCEEDS
2026-02-20	Reginaldo Dobrowolski	5,000	\$0.9M
2026-02-20	Stacey R Kennedy	14,350	\$2.6M
2026-02-20	Cristina Harumi Oka Dobrowolski	1,000	\$0.2M
2026-02-19	Yann Guerin	4,000	\$0.7M
Trailing 12 mo	7 filings	158,150	\$29M

11 13D / 13G STAKES COND

FILED	FORM	REPORTING PERSON	% OF CLASS	SHARES
2026-05-14	SCHEDULE 13G	Capital Research Global Investors	5.10%	79.9M sh
2026-05-14	SCHEDULE 13G/A	Capital International Investors	4.80%	74.2M sh
2026-04-30	SCHEDULE 13G	Vanguard Capital Management	7.48%	116.6M sh
2026-03-27	SCHEDULE 13G/A	The Vanguard Group	—	exit/reporting change

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12 CONGRESSIONAL TRADING					EDGE · STOCK Act
MEMBER	CHAMBER	TRADE	SIZE BAND	TRADED	DISCLOSED
Ro Khanna	House	BUY	\$1,001 - \$15,000	2026-06-02	2026-07-08
Julia Letlow	House	SELL	\$1,001 - \$15,000	2026-02-05	2026-03-13
Julia Letlow	House	SELL	\$1,001 - \$15,000	2026-02-05	2026-03-13
Alan Armstrong	Senate	BUY	\$1,001 - \$15,000	2026-03-27	2026-07-21
Alan Armstrong	Senate	BUY	\$1,001 - \$15,000	2026-03-27	2026-07-20
Markwayne Mullin	Senate	BUY	\$15,001 - \$50,000	2025-02-13	2025-02-27
HOUSE 12-MO 15 trades 5 purchases		SENATE 12-MO 2 trades 2 purchases		COVERAGE STOCK Act filings 30-45 day disclosure lag	

13

INSTITUTIONAL OWNERSHIP & 13F FLOW

live 13F data

13F FILERS (LAST COMPLETE Q) 2,874	13F SHARES 1.30B 83.0% of shares out	NEW / CLOSED 213 / 116 positions, QoQ	INCREASED / REDUCED 1,199 / 1,046 positions, QoQ
PUT/CALL (13F) 1.00 option positions	FREE FLOAT 99.8% 1.56B sh		

2.8 · Largest Reporting 13F Managers

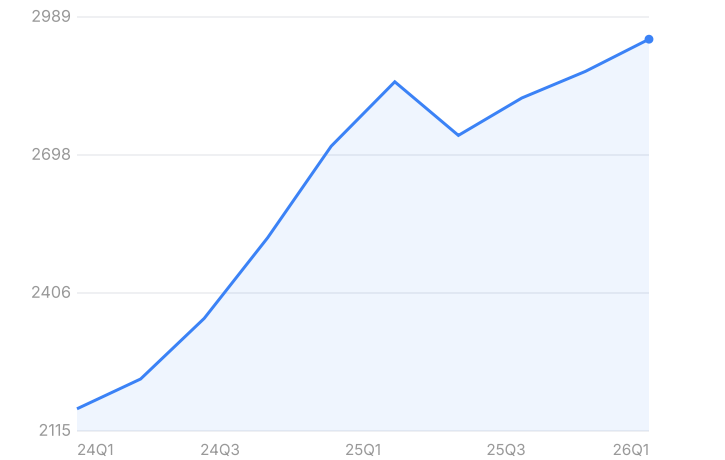
MANAGER	SHARES	VALUE
Ninety One Uk Ltd	6.5M	\$1.2B
Fort Washington Investment Advisor	1.4M	\$262M
Perpetual Ltd	861,553	\$164M
Hamlin Capital Management, Llc	832,495	\$159M
Vontobel Holding Ltd.	829,422	\$158M
Caledonia Investments Plc	654,963	\$125M

EDGAR 13F holdings as of 2026-09-30; filer values normalized to dollars.

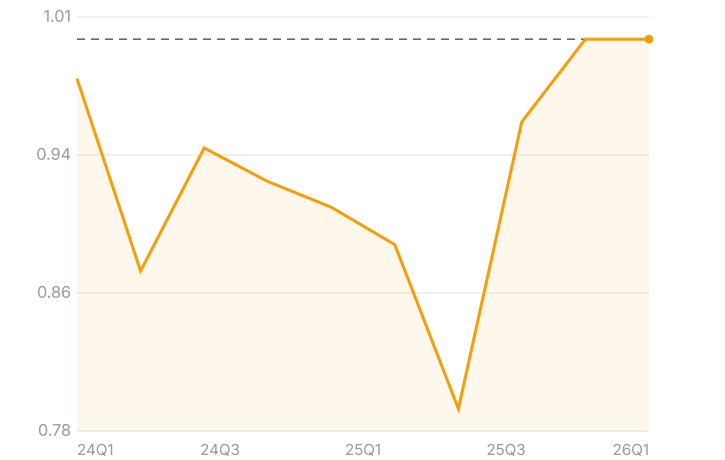
2.9 · Top ETF & Fund Ownership

FUND	WEIGHT	POSITION
VITSX	0.4%	\$9.4B
VTI	0.4%	\$9.4B
VSMPX	0.4%	\$9.4B
VTSAX	0.4%	\$9.4B
VFINX	0.5%	\$7.8B
VOO	0.5%	\$7.8B

13F Filers Holding PM — quarterly



Institutional Put/Call — quarterly

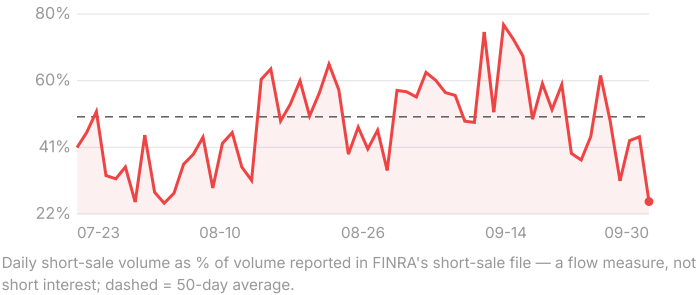


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14 SHORT VOLUME — DAILY, 60 SESSIONS

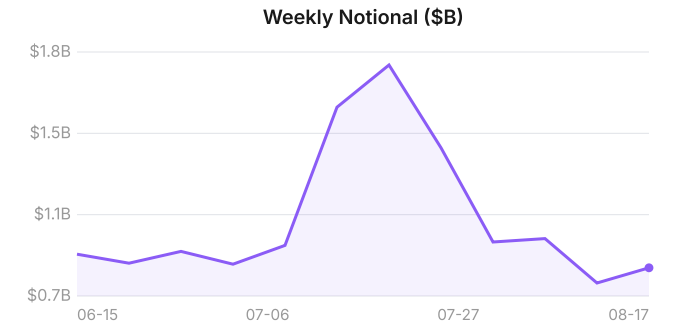
EDGE · live FINRA feed



LATEST SESSION 25.4% 2026-10-15	20-DAY AVG 51.7% 50-day 49.9%	TREND Rising 20d vs 50d	BY MARKET CENTER Q: 26% · N: 15% · B: 50% latest session
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15 DARK POOL ACTIVITY

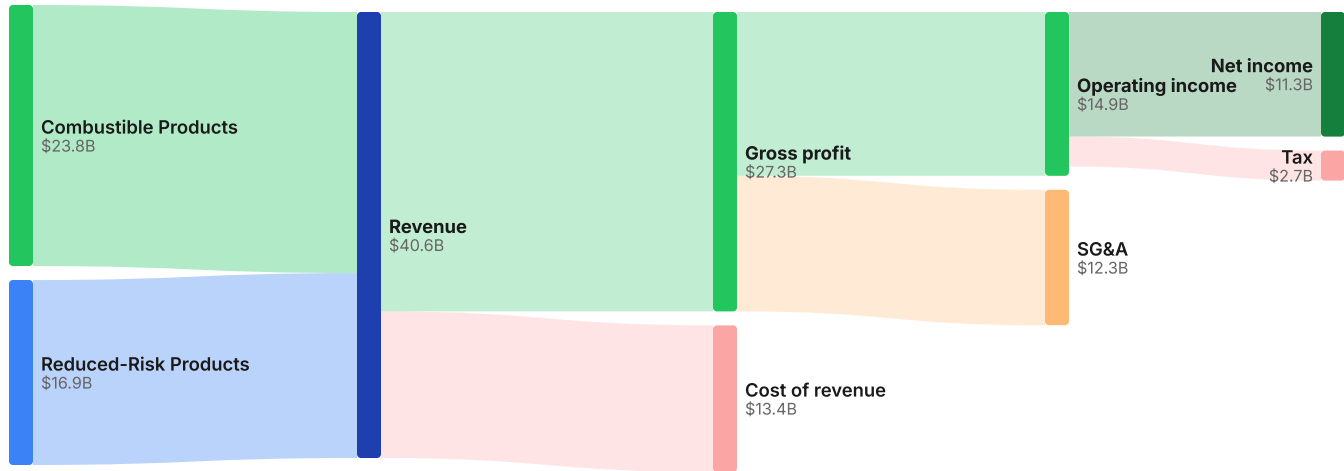
EDGE · live ATS data



Where PM Trades in the Dark		
ATS VENUE (4-WK)	SHARES	AVG TRADE
Incr Intelligent Cross Llc	5.1M	52 sh
Ubsa Ubs Ats	4.5M	58 sh
Bids Bids Ats	3.3M	714 sh
Ebxl Level Ats	3.1M	35 sh
Sgmt Sigma X2	2.8M	52 sh
Pure Purestream	2.3M	40 sh

16 REVENUE FLOW — FY2025

live segmentation + income data



17 GEOGRAPHIC REVENUE

live segmentation

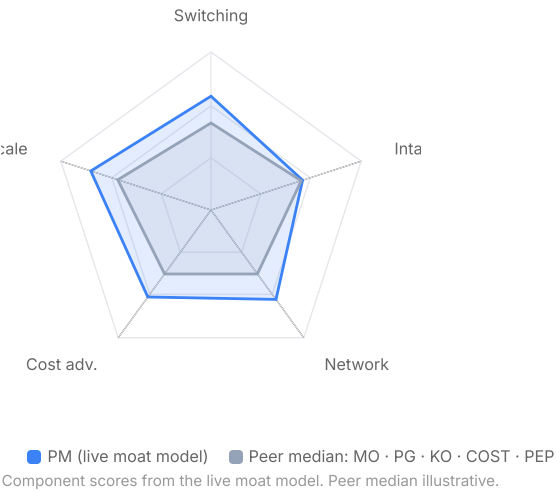
REGION	REVENUE	SHARE
European Union	\$17.1B	42%
SSEA, CIS & MEA	\$12.1B	30%
EA, AU & PMI GTR	\$6.6B	16%
Americas	\$4.9B	12%

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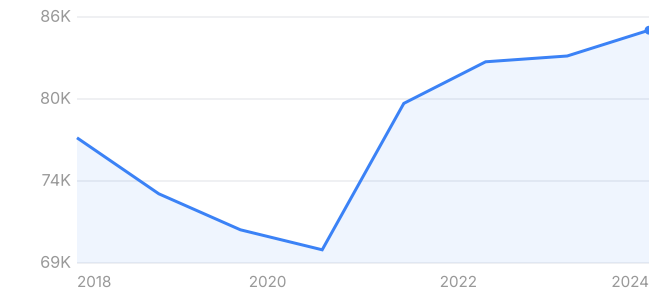
18 MOAT & COMPETITIVE POSITION

LIVE MODEL · 69/100 NARROW

Moat score 69/100 — Narrow; primary source Efficient Scale.



3.8 · Employees (SEC filings)



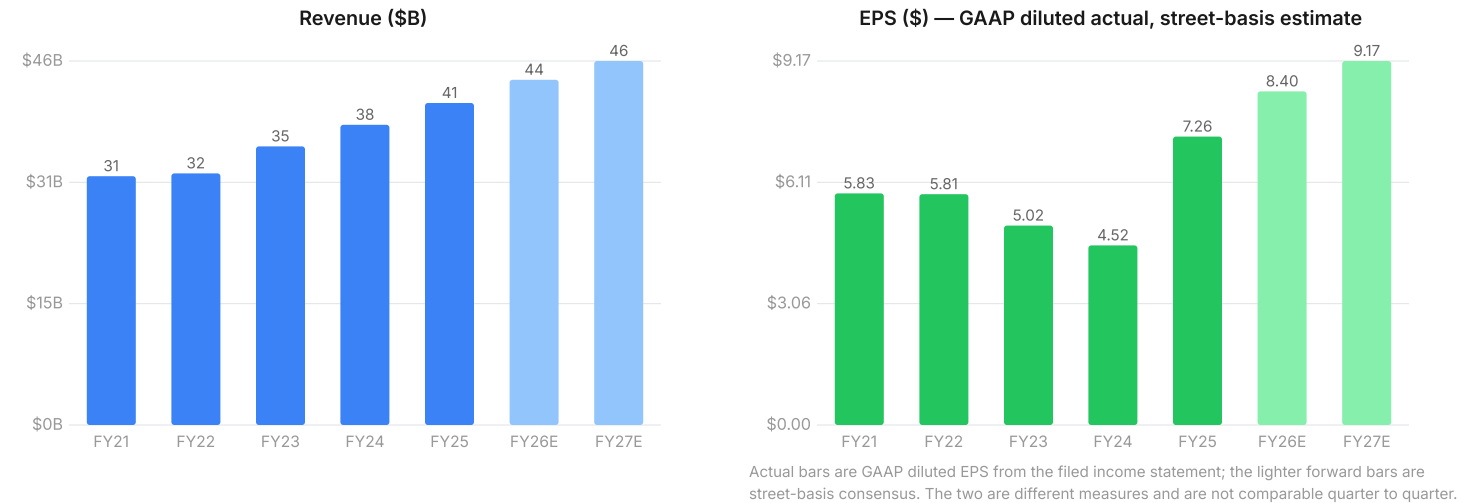
19 CORPORATE INFORMATION — KEY OFFICERS

84,900 employees

OFFICER	TITLE
Jacek Olczak	Group CEO & Director
Emmanuel Babeau	Strategic Advisor
Frederic de Wilde	CEO of PMI International
Stacey Kennedy	CEO of PMI U.S.

20 REVENUE & EPS — HISTORY AND ESTIMATES

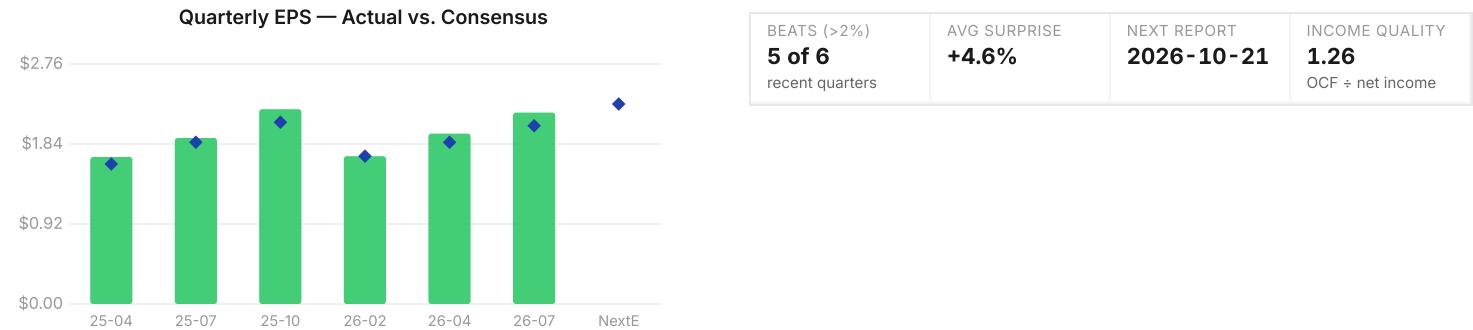
live consensus



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21 ESTIMATE VS. ACTUAL & SURPRISES

live data



22 REPORTED VS. CONSENSUS — FULL HISTORY

0 quarters · live data

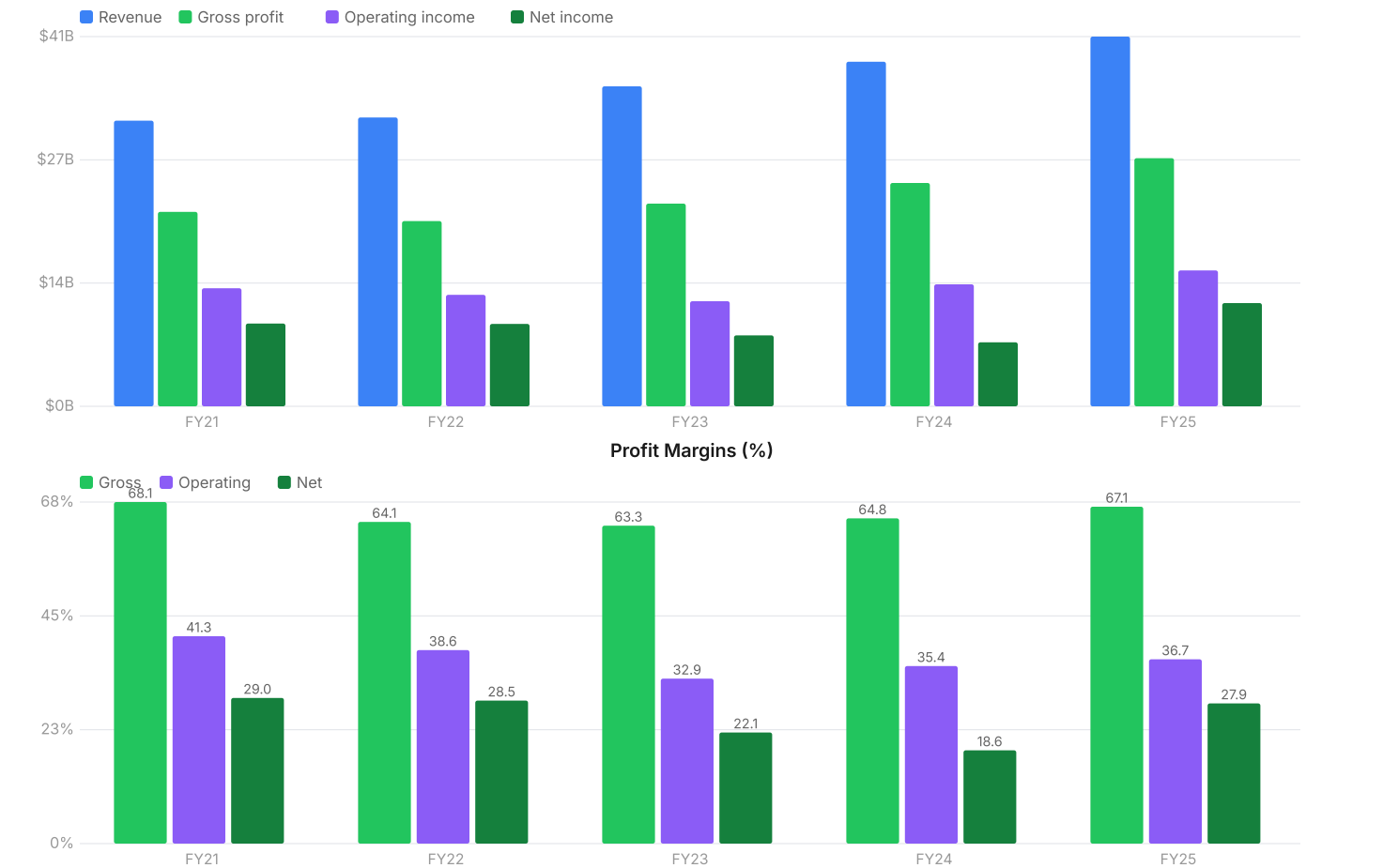
BEAT RATE —% 0 of 0 quarters	CURRENT STREAK 0 longest 0	AVG EPS SURPRISE —% median —%	SURPRISE TREND — last 4 vs prior 4
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PERIOD	EPS EST.	EPS ACTUAL	EPS SURPRISE	REV EST. (\$M)	REV ACTUAL (\$M)	REV SURPRISE
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Announcement dates to . Consensus as it stood at each report. Revenue surprise shown where both estimate and actual are filed. A beat record is history, not a forecast.

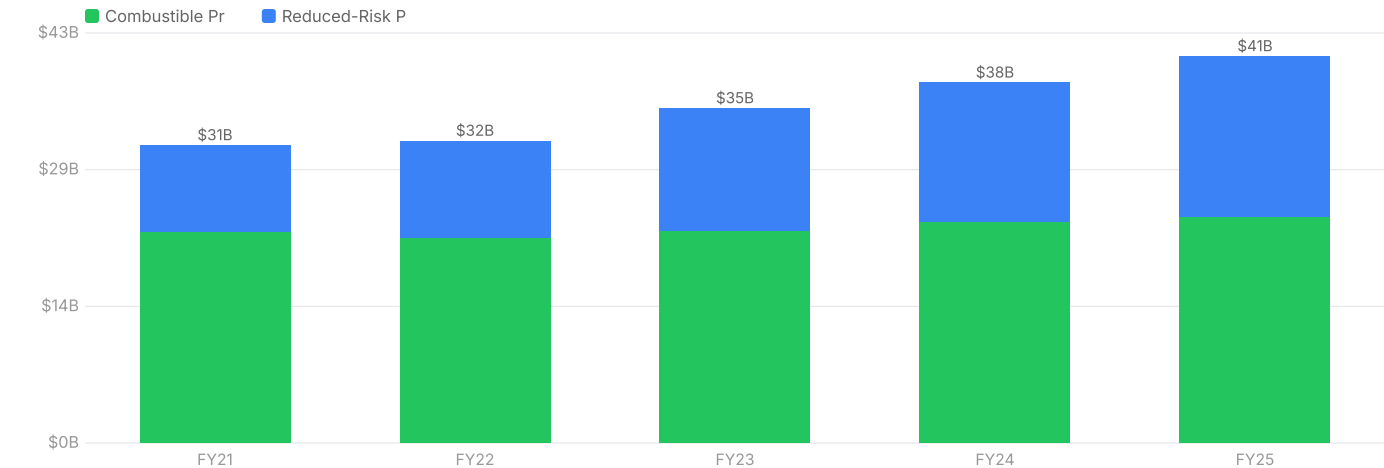
INCOME TRENDS — 5 YEAR

live financials



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Revenue by Segment — Stacked



YoY Growth Heatmap — Income Lines

YOY GROWTH	FY21	FY22	FY23	FY24	FY25
Revenue	+9.4%	+1.1%	+10.7%	+7.7%	+7.3%
Gross profit	+11.8%	-4.7%	+9.4%	+10.2%	+11.1%
Operating income	+10.7%	-5.6%	-5.6%	+16.0%	+11.4%
Net income	+13.1%	-0.7%	-13.9%	-9.7%	+61.3%

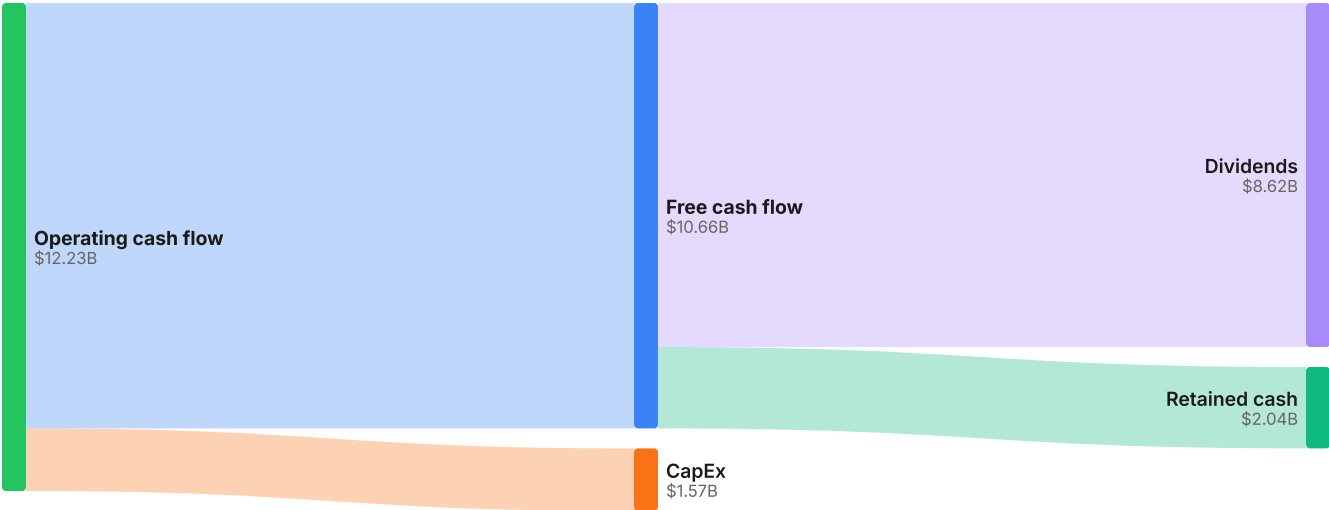
23 INCOME STATEMENT — FULL						live financials
\$B · FY ENDS	FY21	FY22	FY23	FY24	FY25	TREND
Revenue	31.4	31.8	35.2	37.9	40.6	
Cost of revenue	10.0	11.4	12.9	13.3	13.4	
Gross profit	21.4	20.4	22.3	24.5	27.3	
R&D expense	0.6	0.0	0.0	0.8	0.0	
SG&A expense	8.4	8.1	10.1	11.1	12.3	
Operating income	13.0	12.2	11.6	13.4	14.9	
EBITDA	14.0	13.5	13.4	15.7	17.5	
D&A	1.0	1.1	1.4	1.8	2.0	
Pretax income	12.4	11.8	10.6	12.2	14.6	
Income tax	2.7	2.2	2.3	2.4	2.7	
Net income	9.1	9.0	7.8	7.0	11.3	
Diluted EPS (\$)	5.83	5.81	5.02	4.52	7.26	
Diluted shares (M)	1,559	1,552	1,553	1,556	1,558	

CASH FLOW TRENDS						live data
OPERATING CF	CAPEX	FREE CASH FLOW	SBC	BUYBACKS	NET CASH CHANGE	
 \$12B	 \$2B	 \$11B	 \$0B	 \$0B	 \$1B	

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WHERE THE CASH WENT — FY2025

cash Sankey, live data



Balance Sheet — Full

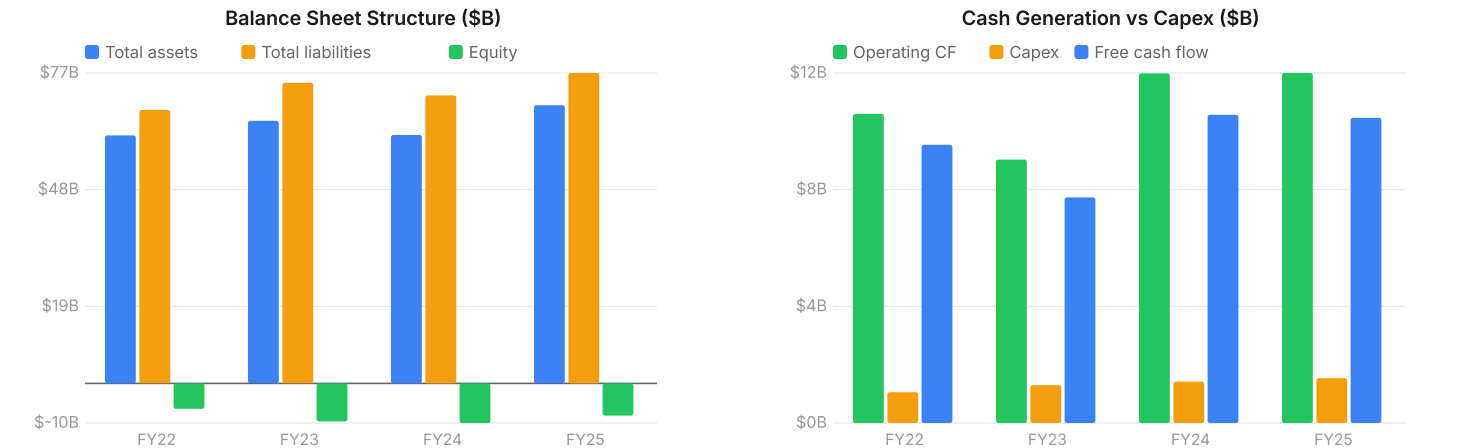
\$B	FY22	FY23	FY24	FY25	
Cash & equivalents	3.2	3.1	4.2	4.9	
ST investments	0.0	0.0	0.0	0.0	
Receivables (net)	4.8	4.4	4.7	5.8	
Total current assets	19.6	19.8	20.2	24.4	
PP&E (net)	6.7	7.5	7.3	8.4	
Goodwill + intangibles	26.4	26.6	27.9	28.1	
Total assets	61.7	65.3	61.8	69.2	
Accounts payable	4.1	4.1	4.0	4.4	
Short-term debt	8.2	6.7	3.5	3.7	
Deferred revenue	0.0	0.0	0.0	0.0	
Total current liabilities	27.3	26.4	22.9	25.4	
Long-term debt	34.9	41.2	42.2	45.1	
Total liabilities	68.0	74.8	71.7	77.2	
Shareholders' equity	-6.3	-9.4	-9.9	-8.0	

Cash Flow Statement — Full

\$B	FY22	FY23	FY24	FY25	
Net income	9.0	8.3	7.5	11.3	
D&A	1.1	1.4	1.8	2.0	
Stock-based compensation	0.2	0.0	0.0	0.0	
Working capital change	0.4	(0.8)	0.7	(1.1)	
Operating cash flow	10.8	9.2	12.2	12.2	
Capital expenditures	(1.1)	(1.3)	(1.4)	(1.6)	
Investing cash flow	(15.7)	(3.6)	(1.1)	(4.5)	
Buybacks	(0.2)	0.0	0.0	0.0	
Dividends paid	(7.8)	(8.0)	(8.2)	(8.6)	
Debt issuance / (repay)	14.2	3.7	(1.6)	1.7	
Financing cash flow	3.8	(5.6)	(9.5)	(7.6)	
Free cash flow	9.7	7.9	10.8	10.7	

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24 EXPANDED RATIO ANALYSIS (I)

live ratio engine · profitability · valuation

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
PROFITABILITY							
ROE	-80.4%	-94.9%	-77.4%	-61.4%	-104.2%	-112%	
ROA	21.2%	17.6%	12.3%	11.1%	17.3%	15.9%	
ROIC	75.8%	32.0%	26.8%	36.3%	36.3%	26.3%	
Gross margin	68.1%	64.1%	63.3%	64.8%	67.1%	67.5%	
Operating margin	41.3%	38.6%	32.9%	35.4%	36.7%	37.7%	
Net margin	29.0%	28.5%	22.1%	18.6%	27.9%	25.6%	
EBITDA margin	44.5%	42.4%	38.0%	41.6%	43.0%	44.0%	
FCF margin	35.7%	30.6%	22.4%	28.4%	26.3%	—	
VALUATION							
P/E	13.54	15.26	17.37	25.86	22.05	29.5	
P/B	-12.21	-15.41	-12.09	-15.53	-25.01	-37.4	
P/S	3.93	4.35	3.86	4.82	6.16	7.52	
P/FCF	10.99	14.20	17.21	16.94	23.43	25.1	
EV/EBITDA	10.47	13.09	13.16	14.22	16.83	19.4	
EV/Revenue	4.67	5.60	5.13	5.91	7.24	8.5	
Earnings yield	7.4%	6.6%	5.8%	3.9%	4.5%	3.39%	
FCF yield	9.1%	7.0%	5.8%	5.9%	4.3%	3.98%	

EXPANDED RATIO ANALYSIS (II)

leverage · solvency

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
LEVERAGE & SOLVENCY							
Current ratio	0.92	0.72	0.75	0.88	0.96	0.98	
Quick ratio	0.47	0.36	0.34	0.47	0.51	0.55	
Debt / equity	-2.75	-4.81	-4.27	-3.89	-4.89	-5.72	
Debt / assets	67.3%	69.9%	73.4%	74.0%	70.6%	71.9%	
Net debt / EBITDA	1.66	2.94	3.27	2.63	2.52	2.30	
Interest coverage	20.70	21.09	8.07	7.92	8.54	—	

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EXPANDED RATIO ANALYSIS (III)							efficiency · growth · per-share · scores
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
EFFICIENCY							
Asset turnover	0.73	0.62	0.55	0.60	0.62	0.62	
Receivables turnover	10.42	9.11	9.62	10.45	9.71	6.6	
DSO (days)	35	40	38	35	38	56	
DPO (days)	111	120	117	111	112	103	
Cash conversion cycle	257	222	215	201	206	254	
GROWTH (YoY)							
Revenue growth	9.4%	1.1%	10.7%	7.7%	7.2%	—	
Net income growth	13.1%	-0.7%	-13.6%	-9.7%	60.6%	—	
EPS growth	13.1%	-0.3%	-13.8%	-9.8%	60.4%	—	
FCF growth	21.8%	-13.3%	-18.9%	36.7%	-1.0%	—	
PER SHARE (\$)							
EPS (diluted, TTM)	5.85	5.83	5.03	4.54	7.27	6.96	
Book value / share	-6.49	-5.77	-7.22	-7.55	-6.41	-4.26	
Revenue / share	20.17	20.47	22.63	24.34	26.06	27.22	
FCF / share	7.21	6.27	5.07	6.92	6.84	8.14	
Cash / share	2.89	2.07	1.97	2.71	3.13	3.84	
SHAREHOLDER RETURN & SCORES							
Buyback yield	0.6%	0.2%	0.0%	0.0%	0.0%	—	
Altman Z-Score	4.37	3.02	2.86	3.58	3.96	4.7	
Piotroski F-Score	7	4	5	6	8	8/9	
Beneish M-Score	-2.76	-2.15	-2.57	-2.94	-2.33	-2.64	

25 EARNINGS QUALITY PANEL				live scores
MODEL	SCORE	ZONE	NOTE	
Piotroski F-Score	8 / 9	Strong		
Altman Z-Score	4.7	Safe (>2.99)	Safe	
Income quality	1.26	Cash-backed	OCF ÷ net income	
Beneish M-Score	-2.64	Non-manipulator	vs -2.22 threshold	

26 DUPONT & GROWTH QUALITY				live analysis engine
DUPONT DECOMPOSITION (TTM)		VALUE	GROWTH QUALITY (LIVE)	VALUE
Tax burden		0.73	Revenue stability	0.97
Interest burden		0.89	Earnings stability	0.19
Operating margin		39.2%	Earnings persistence	0.87
Asset turnover		0.62×	Revenue CAGR 3y	8.7%
Financial leverage		-6.66×	EPS CAGR 3y	10.3%
= ROE		-106%	FCF CAGR 3y	19.7%

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SHAREHOLDER RETURN PROFILE live

BUYBACK YIELD 0.00%	DIVIDEND YIELD 2.93%	TOTAL SHAREHOLDER RETURN 3.19% cash yield	SBC / REVENUE 0.0% dilution pressure
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27 MULTIPLE HISTORY — FY SNAPSHOTS + TTM live ratio engine



28 PEER COMPARISON live peer engine

COMPANY	MKT CAP	P/E	ROE	NET MARGIN	REV GROWTH	PIOTROSKI	1-YR RET
MO	\$125.4B	15.8	-269%	42.9%	+8.0%	7/9	+16.9%
PG	\$370.0B	23.6	30%	14.1%	+3.3%	6/9	+9.6%
KO	\$404.0B	28.2	44%	33.1%	+6.5%	9/9	+39.8%
COST	\$438.3B	47.6	28%	3.1%	+10.1%	8/9	+7.0%
PEP	\$179.2B	16.5	52%	12.1%	+6.4%	9/9	—
BUD	\$163.3B	13.9	19%	19.8%	+2.9%	8/9	—
WMT	\$945.5B	42.9	23%	3.4%	+6.2%	6/9	—
MNST	\$89.6B	42.0	26%	23.0%	+20.4%	7/9	—

1-yr returns computed from adjusted price history; peers without a tracked series show —.

29 ANALYST CONSENSUS & ESTIMATES live consensus

Buy

25 Analysts



MEAN TARGET (QTR) \$212.71 7 targets	TARGET VS. PRICE +3.7% last-quarter mean	NEXT REPORT 2026-10-21 street \$2.30
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CONSENSUS ESTIMATES	REVENUE MEAN	HIGH / LOW	EPS MEAN	HIGH / LOW	# EPS EST.
FY2026	\$43.56B	\$43.82B / \$43.35B	\$8.40	\$8.44 / \$8.34	6
FY2027	\$45.94B	\$49.29B / \$44.53B	\$9.17	\$9.20 / \$9.12	8
FY2028	\$48.69B	\$50.74B / \$47.23B	\$10.01	\$10.38 / \$9.54	3

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30 STREET TARGETS & THIRD-PARTY RATING

live targets + composite

Street Price Target — Trajectory

WINDOW	AVG TARGET	VS. PRICE	# TARGETS
Last Month	\$192.00	-6.4%	1
Last Quarter	\$212.71	+3.7%	7
Last Year	\$196.83	-4.1%	20
All Time	\$156.36	-23.8%	46

Rolling mean of published targets vs. last close \$205.20. Aggregated from StreetInsider, Benzinga, Pulse 2.0.

Third-Party Composite Rating

C+

DCF3/5ROE1/5ROA5/5DEBT/EQ1/5P/E2/5P/B1/5

Independent quant composite as of 2026-10-16; components scored 1-5 (5 best). Shown for contrast with the InsiderStreet Score — methodologies differ.

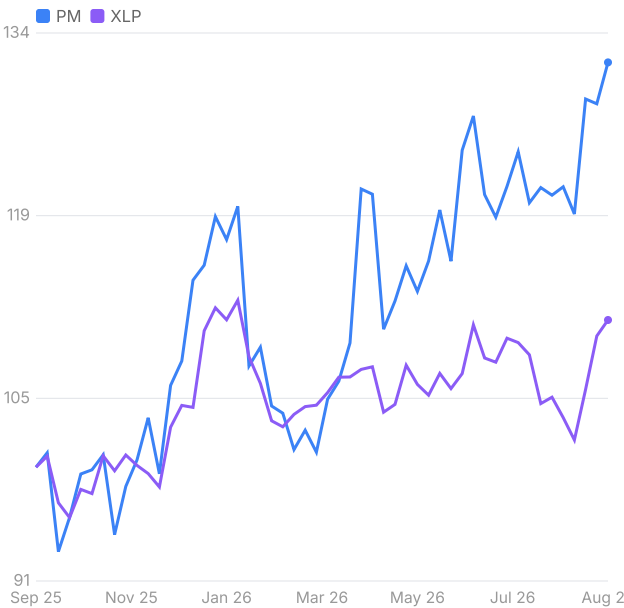
31 PRICE PERFORMANCE — INDEXED, 12 MO

live prices · benchmark + sector + peer set

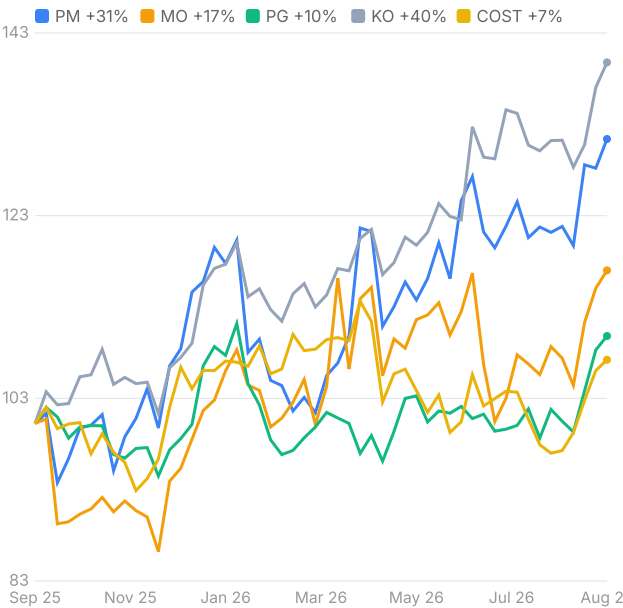
PM +31.4% vs S&P 500 +16.9% — spread +15.5pp



Sector — XLP +11.4%



Peer Set — indexed to 100



All series indexed to 100 at the start of the window, adjusted closes.

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TECHNICAL CHART — 6-MONTH DAILY CANDLES, INDICATORS ON site chart, print edition



Candlesticks with SMA 20/50 overlay, Bollinger (20,2σ) band, volume, and Wilder RSI(14) — computed from live daily OHLCV.

MOVING AVERAGE RIBBON & TREND site technicals-tab chart, live indicator history



MOVING AVERAGE	VALUE	DISTANCE	% DISTANCE	SIGNAL
SMA 20	\$193.80	+11.40	+5.88%	Above
SMA 50	\$190.92	+14.28	+7.48%	Above
SMA 200	\$179.60	+25.60	+14.25%	Above
EMA 9	\$199.78	+5.42	+2.71%	Above
EMA 21	\$195.68	+9.52	+4.87%	Above
EMA 50	\$191.81	+13.39	+6.98%	Above
EMA 200	\$180.29	+24.91	+13.82%	Above

Series and readings from the nightly technical-indicator history — identical data to the site's ribbon chart. Supertrend segments colored by direction.

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32 TECHNICAL POWER SCORE

EDGE · site engine · 88/100 composite

TECHNICAL VERDICT

BULLISH

Power Score +77

20 of 22 indicator votes bullish

Family Scores (site weights)

Trend 30%

Momentum 25%

Volume 20%

Volatility 10%

Patterns 15%

100

82

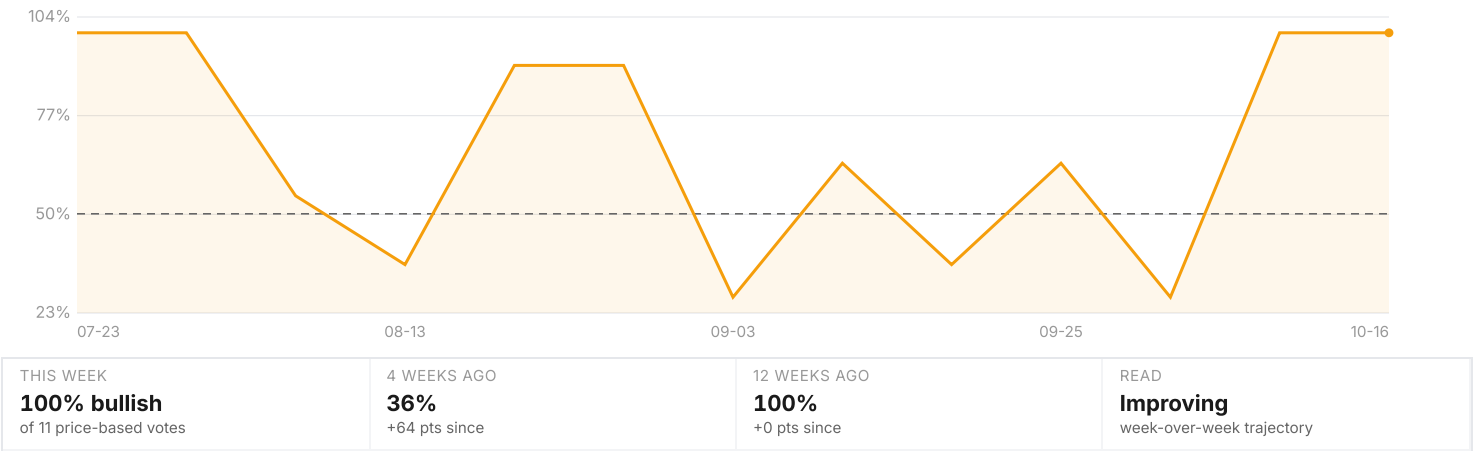
94

100

62

BULLISH — BUT WHICH WAY IS IT TRENDING?

vote share recomputed weekly, 13 weeks



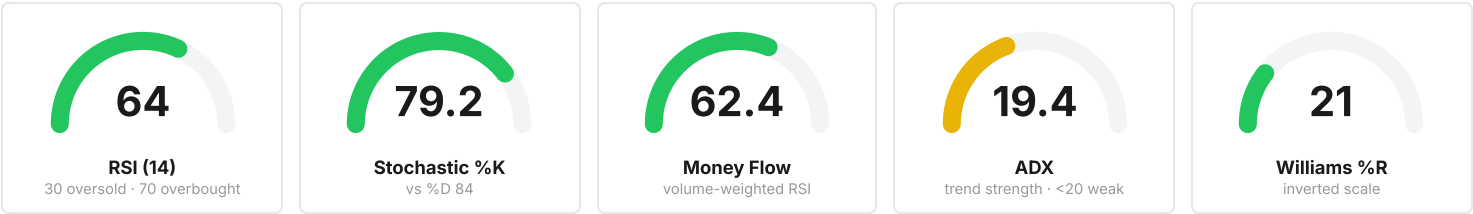
INDICATOR VOTE GRID

20 bull / 2 bear

● Price vs SMA 20	\$193.80	● Price vs SMA 50	\$190.92	● Price vs SMA 200	\$179.60
● EMA 9/21 Cross	199.8/195.7	● SMA 50/200	Golden	● ADX Direction	ADX 19
● Supertrend	\$190	● Parabolic SAR	\$192	● SMA Slope	0.900
● RSI	64.0	● Stochastic K/D	79/84	● StochRSI K/D	78/82
● Williams %R	-21	● CCI	122	● TSI vs Signal	22.2
● CMO	27.9	● ROC	9.31%	● OBV Signal	Accum
● Chaikin MF	0.150	● MFI	62	● Force Index	3M
● Elder Ray Bull	9.99				

INDICATOR GAUGES

site technicals-tab style



33 KEY LEVELS & VOLATILITY

live indicator table

LEVEL	VALUE	LEVEL	VALUE
Pivot / R1 / R2	\$203.29 / \$207.06 / \$214.21	S1 / S2	\$196.14 / \$192.37
Bollinger (20,2)	\$181.18 – \$206.42	Squeeze	Off
52-wk range	\$142.11 – \$210.45	Off 52-wk high	-2.6%
ATR (14)	\$5.00 (2.4%)	Historical vol	26.1%

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34 SEASONALITY — 18-YEAR AVERAGES

live model · win rates shown

+0.3% Jan 50%	+4.0% Feb 67%	+1.5% Mar 74%	+1.5% Apr 67%	+0.6% May 61%	+0.2% Jun 50%	+3.3% Jul 72%	-1.4% Aug 39%	-1.2% Sep 39%	+1.4% Oct 50%	+0.6% Nov 39%	+1.0% Dec 72%
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Sample: 18 years — treat short histories as suggestive, not statistical.

35 RISK INDICATORS

computed from live price history

COMPUTED FROM LIVE WEEKLY PRICES	PM	S&P 500
Weekly volatility (σ , 1y)	4.04%	1.83%
Best / worst week (1y)	+10.9% / -10.3%	—
Max drawdown (5y, monthly)	-30.0%	—
1-week VaR (95%)	-8.0%	—
Beta (5y)	0.40	1.00

36 EQUITY WEATHER & MARKET REGIME

EDGE · live weather engine

PM EQUITY WEATHER (LIVE)

PARTLY CLOUDY · +26

Trend

Momentum

Volume

Volatility

Breadth

+46

+57

+48

-60

-22

MARKET REGIME (2026-10-16)

NEUTRAL

VIX

19.99

Normal

DOW THEORY

Confirmed

Bearish

SPY / QQQ TSI

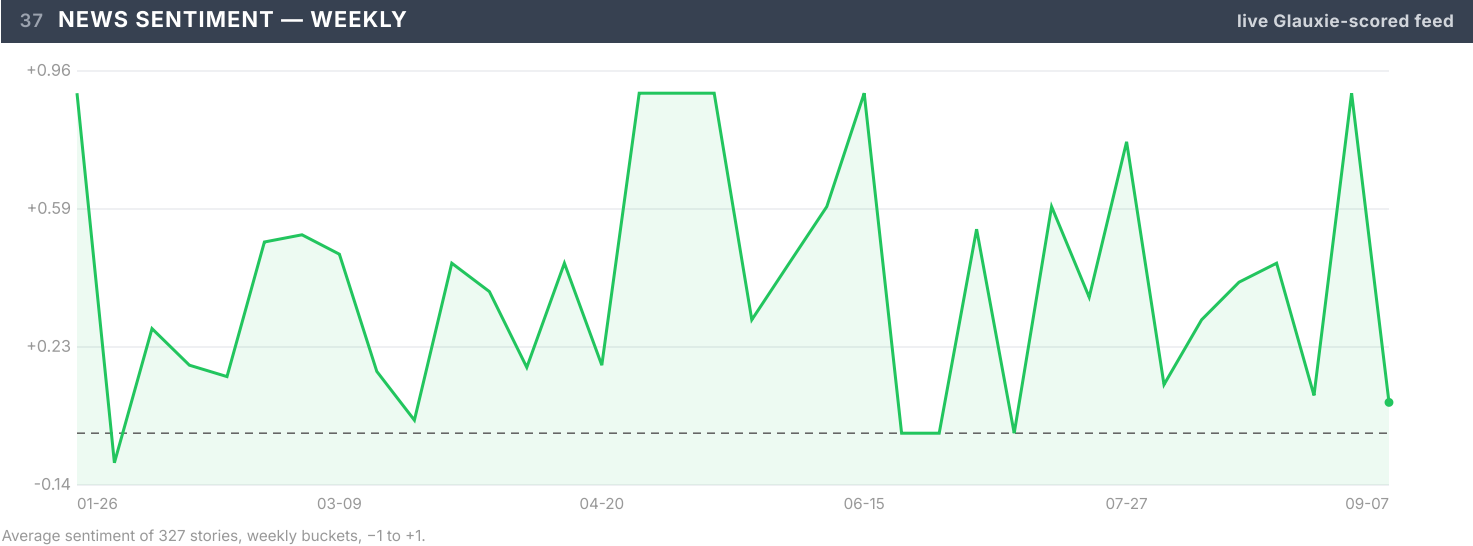
7.2 / 4.7

trend strength

SECTOR STRENGTH

46/100

breadth average



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38 WEATHER - COMPANY VS INDUSTRY, SECTOR, UNIVERSE

EDGE · live weather engine · Partly Cloudy

OVERALL +26.4 +44.9 vs industry	TREND +46.1 +66.2 vs industry	MOMENTUM +56.6 +64.3 vs industry	VOLUME +48.1 +71.1 vs industry
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READING	PM	TOBACCO N=71	CONSUMER DEFENSIVE N=3,080	ALL US SYMBOLS N=70,435
Overall	+26.4	-18.5	-15.7	-20.5
Trend	+46.1	-20.1	-19.0	-21.3
Momentum	+56.6	-7.7	-6.2	-15.8
Volume	+48.1	-23.0	-5.0	-3.8

Trend, momentum and volume are computed per company. Volatility and breadth are market-regime values shared by every symbol in the universe, so they are reported once under Market Regime rather than compared here - a company cannot differ from its sector on a constant.

39 EXECUTIVE COMPENSATION

live proxy data · FY2025

EXECUTIVE	TOTAL COMP	STRUCTURE
Stacey Kennedy, CEO PMI U.S.	\$1.3M	0% equity+incentive
Jacek Olczak, Group CEO PMI	\$0.0M	0% equity+incentive
Emmanuel Babeau, Group Chief Financial Offic	\$0.0M	0% equity+incentive
Frederic de Wilde, CEO PMI International	\$0.0M	0% equity+incentive
Massimo Andolina, President, Europe Region	\$0.0M	0% equity+incentive

40 ESG ASSESSMENT

live disclosure-derived scores

PILLAR (LIVE DISCLOSURE SCORES)	SCORE
Environmental	65
Social	56
Governance	64
Composite ESG	62



41 8-K MATERIAL EVENTS

live EDGAR feed

FILED	8-K CONTENTS	ITEMS
2026-09-18	Regulation FD; Exhibits	7.01,9.01
2026-09-08	Regulation FD; Exhibits	7.01,9.01
2026-09-08	Regulation FD; Exhibits	7.01,9.01
2026-08-24	Regulation FD; Exhibits	7.01,9.01
2026-07-22	Earnings Release; Exhibits	2.02,9.01
2026-07-09	Officer/Director Change; Exhibits	5.02,9.01
2026-06-29	Other Events	8.01
2026-06-16	Officer/Director Change; Exhibits	5.02,9.01

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42 METHODOLOGY

Methodology. Every figure originates in InsiderStreet's production data layer and is computed deterministically by the same engines that power insiderstreet.ai. This factsheet contains no model-written text. Sections without underlying data are omitted rather than estimated.

43 DISCLOSURES

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44 DATA PROVENANCE FOR THIS REPORT

[sources](#) · [coverage](#) · [method](#)

DATA DOMAIN	SOURCE	COVERAGE FOR THIS REPORT
Price & volume	market_db.historical_prices	52 rows
Fundamentals	income_statements_annual	6 rows · 2020 to 2025
Reported vs consensus	fact/earnings_calendar	24 rows · 2020-10-20 to 2026-07-22
Analyst estimates	dim/forward_estimates	3 rows · 2026-12-31 to 2028-12-31
Institutional ownership (13F)	holdings_db.institutional_ownership_summary	81 rows · 1987 to 2026
Insider transactions (Form 4)	edgar/form4	10 rows · 2026-03-06 to 2026-05-06
Proposed sales (Form 144)	edgar/form144	1 record
Beneficial ownership (13D/G)	edgar/13dg	4 rows · 2026-03-27 to 2026-05-14
Short-sale volume (FINRA)	edgar/short_volume_daily	60 rows · 2026-07-23 to 2026-10-15
Dark pool (ATS, tier 1)	edgar/darkpool_weekly	12 rows · 2026-06-15 to 2026-08-31
ETF & fund holding	etf_holdings_changelog (30d)	1 record
Peer set	stock_peers_dynamic	8 rows
Industry medians	industry_medians	1 record
Congressional trades	congress_db (House + Senate)	1 record
ESG	fact/esg_disclosures	1 record

Method. Every figure in this factsheet is looked up from a named field computed in code. It contains no model-written text.

Not covered. Short interest as a percent of float and days-to-cover are not in this data set — the short-sale figures above are FINRA volume, a flow, and cannot support squeeze or covering analysis. Options positioning and intraday data are also absent. 13F ownership is filed 45 days after quarter end and congressional trades are disclosed on a lag, so both describe a past position, not a current one.