

# Philip Morris International

09:19 19 Oct 2017

## Philip Morris slides as Q3 numbers miss forecasts; lowers full-year guidance

Philip Morris International Inc (NYSE:PM) headed lower in pre-market trade on Thursday after the cigarette maker failed to spark the markets with its third quarter earnings and lowered its full-year guidance.

The Marlboro owner generated net income of US\$1.97bn, or US\$1.27 a share, in the three months ended September 30, up from US\$1.94bn or US\$1.25 a share a year earlier.

Adjusted per-share earnings also came in at US\$1.27, although that was below the Wall Street consensus of US\$1.38.

Also missing expectations was revenue, which jumped 7% to US\$7.5bn - below the US\$7.7bn analyst had pencilled in.

IQOS, which is Philip Morris' 'heat not burn' next generation tobacco product - continued its "stellar performance", the company said.

"As expected, our third-quarter financial results were very strong, including double-digit currency-neutral EPS growth," said chief executive André Calantzopoulos.

"We recorded a sequential improvement in our total volume performance, driven by both our combustible and reduced-risk products, and grew our international market share.

"Despite pressure on profitability from adverse developments in Russia and Saudi Arabia, as well as significant investments behind IQOS, which continues its stellar performance, we are on track to deliver full-year currency-neutral adjusted diluted EPS growth of approximately 9% to 10%, highlighting both the strength of our combustible business and the exciting potential of a smoke-free future."

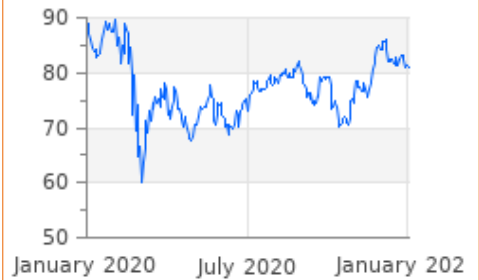
Philip Morris also told investors that it now expects full-year earnings per share of between US\$4.75 and US\$4.80, compared with a FactSet consensus of US\$4.84.

Shares were down 3.8% to US\$108.30.

**Price:** 81.68

**Market Cap:** \$127.3 billion

### 1 Year Share Price Graph



### Share Information

**Code:** PM  
**Listing:** NYSE  
**52 week High:** 90.15  
**52 week Low:** 56.03  
**Sector:** Manufacturing & engineering  
**Website:** www.pmi.com

### Company Synopsis:

Philip Morris International Inc. (PMI) is a holding company. PMI, through its subsidiaries and affiliates and their licensees, is engaged in the manufacture and sale of cigarettes and other tobacco products in markets outside of the United States of America.

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