



Corporate Credit > U.S. Investment Grade

Altria Group, Inc . (MO)

Updated: Oct 1, 2015

Trade Idea:

- ▶ Altria: stable operating and credit outlook supported by strong profitability and substantial free cash flow. Relatively wide spreads reflect the negative perception of tobacco and concerns over litigation which we believe are overstated.

Investment Rationale:

- ▶ Recommendation moved to Neutral.

View	Trade Horizon	Ticker	CPN	Maturity	Ratings		CCY	Issue Size	Yield	Spread			Cash Price	ISIN
					S&P	Moody's				Entry	Target	Loss		
Outperform	6-12 months	MO	4.25	8/9/2042	BBB+	Baa1	USD	900	4.88	188	168	208	90.60	US02209 SAM52