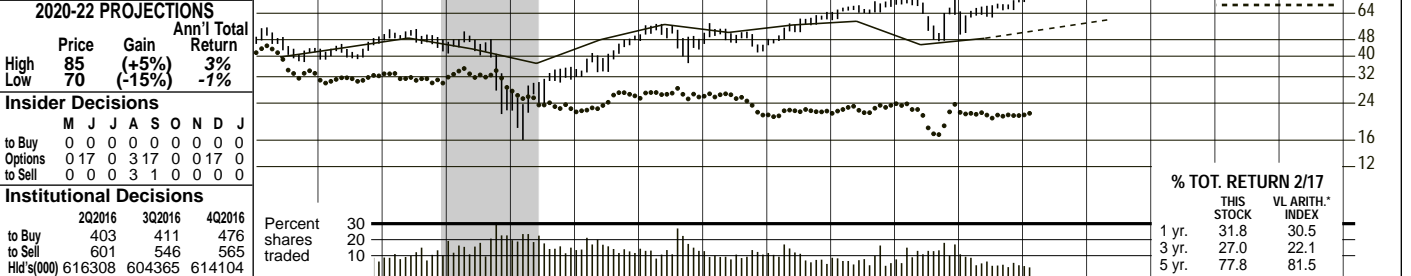


DUPONT NYSE-DD

RECENT PRICE **81.84** P/E RATIO **22.7** (Trailing: 24.4 Median: 15.0) RELATIVE P/E RATIO **1.16** DIV'D YLD **2.0%** VALUE LINE

TIMELINESS -- F Susp. 12/25/15 SAFETY 1 Raised 1/31/17 TECHNICAL -- F Susp. 12/25/15 BETA 1.05 (1.00 = Market)	High: 49.7 Low: 38.5	53.9 42.3	52.5 21.3	35.6 16.0	50.2 31.9	57.0 37.1	57.5 41.7	65.0 45.1	75.8 59.3	80.6 47.1	75.9 50.7	82.4 72.2	Target Price Range 2020 2021 2022
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LEGENDS
10.0 x "Cash Flow" p sh
Relative Price Strength
Options: Yes
Shaded area indicates recession



2001	2002	2003	2004 ^P	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 ^F	2016	2017	2018	© VALUE LINE PUB. LLC	20-22	
24.68	24.15	27.07	27.50	28.97	29.74	32.67	33.83	28.89	34.35	40.99	37.31	38.55	38.37	28.84	28.50	30.00	31.95	Sales per sh	46.15	
2.98	3.54	3.19	3.75	3.97	4.40	4.89	4.33	3.70	4.80	5.67	5.19	5.64	5.87	4.54	4.87	5.40	6.00	"Cash Flow" per sh	8.25	
1.19	2.01	1.65	2.38	2.32	2.88	3.28	2.73	2.04	3.28	3.93	3.33	3.88	4.01	2.77	3.35	3.70	4.05	Earnings per sh ^A	5.30	
1.40	1.40	1.40	1.40	1.46	1.48	1.52	1.64	1.64	1.64	1.64	1.70	1.78	1.84	1.72	1.52	1.60	1.68	1.68	Div'ds Decl'd per sh ^B	2.08
1.49	1.29	1.72	1.24	1.46	1.66	1.76	2.19	1.45	1.64	1.99	1.92	2.03	2.28	1.87	1.18	1.45	1.75	Cap'l Spending per sh	3.10	
14.19	8.88	9.57	11.20	9.43	9.96	12.12	7.63	7.72	9.86	9.02	10.56	17.25	14.46	11.20	11.31	12.65	13.55	Book Value per sh	17.00	
1002.0	993.94	997.28	994.34	919.61	922.07	899.29	902.37	903.81	917.31	926.12	933.02	926.99	904.98	871.35	863.00	850.00	830.00	Common Shs Outst'g ^C	780.00	
36.5	21.5	25.1	18.4	19.5	14.9	15.0	15.2	13.9	12.2	12.7	14.7	14.2	16.8	23.7	19.7	20.1	20.8	Avg Ann'l P/E Ratio	15.0	
1.87	1.17	1.43	.97	1.04	.80	.80	.91	.93	.78	.80	.94	.80	.88	1.19	1.03	1.03	1.03	Relative P/E Ratio	.95	
3.2%	3.2%	3.4%	3.2%	3.2%	3.5%	3.1%	3.9%	5.8%	4.1%	3.3%	3.5%	3.2%	2.7%	2.6%	2.3%	2.3%	2.3%	Avg Ann'l Div'd Yield	2.6%	

CAPITAL STRUCTURE as of 12/31/16																						
Total Debt \$8536 mill. Due in 5 Yrs \$5271 mill.				29378	30529	26109	31505	37961	34812	35734	34723	25130	24594	25500	26500	Sales (\$mill)	36000					
LT Debt \$8107 mill. LT Interest \$325.0 mill.				14.5%	9.5%	11.8%	14.0%	14.7%	15.2%	14.7%	17.7%	18.0%	19.3%	19.5%	20.0%	Operating Margin	19.5%					
Total Debt Incl. \$9.0 mill. capital leases (Total interest coverage: 9.8x) (44% of Cap'l)				1371.0	1444.0	1503.0	1380.0	1560.0	1713.0	1603.0	1617.0	1466.0	1258.0	1400	1600	Depreciation (\$mill)	2250					
Leases, Uncapitalized Annual rentals \$263 mill.				3033.7	2477.1	1853.8	3032.5	3698.2	3137.0	3632.0	3703.0	2503.0	2951.0	3180	3400	Net Profit (\$mill)	4185					
Pension Assets-12/16 \$16.7 bill. Oblig. \$24.8 bill.				18.8%	--	14.5%	17.7%	12.8%	--	--	25.6%	3.2%	30.0%	30.0%	Income Tax Rate	30.0%						
Pfd Stock \$237.0 mill. Pfd Div'd \$10.0 mill.				10.3%	8.1%	7.1%	9.6%	9.7%	9.0%	10.2%	10.7%	10.0%	12.0%	12.5%	12.8%	Net Profit Margin	11.6%					
Includes 700,000 shs. \$3.50 cum. callable at \$102; 1,673,000 shs. \$4.50 cum. callable at \$120				4619.0	5601.0	7898.0	9670.0	6873.0	7642.0	11017	9108.0	7402.0	8220.0	9000	10000	Working Cap'l (\$mill)	13500					
Common Stock 864,574,000 shs. as of 1/31/17				5955.0	7638.0	9528.0	10137	11736	10465	10741	9271.0	7642.0	8107.0	9000	10000	Long-Term Debt (\$mill)	12500					
MARKET CAP: \$71 billion (Large Cap)				11136	7125.0	7215.0	9278.0	8593.0	10088	16229	13320	9993.0	9998.0	10750	11250	Shr. Equity (\$mill)	13250					
CURRENT POSITION				18.9%	17.8%	12.1%	17.1%	19.2%	16.3%	14.2%	17.1%	15.0%	17.3%	17.0%	17.0%	Return on Total Cap'l	17.0%					
				27.2%	34.8%	25.7%	32.7%	43.0%	31.1%	22.4%	27.8%	25.0%	29.5%	29.5%	30.0%	Return on Shr. Equity	31.5%					
				14.9%	14.2%	5.2%	16.9%	25.9%	15.7%	12.3%	15.3%	9.8%	16.6%	17.0%	18.0%	Retained to Com Eq	19.5%					
				46%	60%	80%	49%	41%	51%	46%	46%	62%	45%	43%	41%	All Div'ds to Net Prof	39%					

Cal-endar	QUARTERLY SALES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2014	10128	9706	7511	7378	34723
2015	7837	7121	4873	5299	25130
2016	7405	7061	4917	5211	24594
2017	7600	7250	5100	5550	25500
2018	7850	7500	5350	5800	26500

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2014	1.58	1.17	.54	.71	4.01
2015	1.24	1.08	.13	.27	2.77
2016	1.26	1.24	.34	.51	3.35
2017	1.38	1.30	.42	.60	3.70
2018	1.47	1.40	.48	.70	4.05

Cal-endar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2013	.43	.45	.45	.45	1.78
2014	.45	.45	.47	.47	1.84
2015	.47	.49	.38	.38	1.72
2016	.38	.38	.38	.38	1.52
2017	.38				

DuPont and Dow Chemical have received conditional approval from the European Commission for their merger of equals. This represents a significant milestone for the pending transaction. The European Commission's approval is conditional upon both companies fulfilling certain commitments. DuPont will divest its Cereal Broadleaf Herbicides and Chewing Insecticides portfolios, as well as certain crop protection assets. The companies continue to work with regulators in the remaining relevant jurisdictions to obtain clearance for the deal. Assuming completion in the coming months, the new entity will be called DowDuPont. The transaction is expected to result in cost savings of roughly \$3 billion. The combination would create leading businesses in agriculture, specialty products, and materials science. These will then be separated into three independent, publicly traded companies via tax-free spinoffs. This would likely occur 18 to 24 months following the closing of the merger. **The company is performing fairly well, despite difficult industry conditions.** Measures to reduce costs greatly benefited earnings last year, and we expect this will continue to be the case in the coming quarters. Top-line gains have been harder to come by, though we do envision some improvement on this front in the current year. The Industrial BioSciences and Nutrition & Health segments should remain the most important drivers of performance going forward. **This stock is unranked for Timeliness due to the pending merger.** On its own, the equity offers subpar appreciation potential, as the shares are trading within our 2020-2022 Target Price Range. In the plus column, DuPont does earn good marks for Safety, Financial Strength, and Price Stability. Even so, investors with a long time horizon can probably find more-attractive choices elsewhere at this time. *Michael Napoli, CFA April 7, 2017*

Restated Sales (Pre-tax Operating Margins) by Business Line				
	2015	2016	2017	2018
Agric. & Nutr.	13054(15.1%)	12784(17.2%)	13100(17.0%)	13400(17.5%)
Ind. Biosci.	1171(16.5%)	1500(17.0%)	1600(18.0%)	1800(18.5%)
Electronics	2070(16.6%)	1960(17.0%)	2150(17.5%)	2300(18.0%)
Perform. Mat.	5305(22.5%)	5249(23.5%)	5400(24.0%)	5600(24.5%)
Safety & Prot.	3527(19.4%)	2954(21.5%)	3200(20.5%)	3350(21.0%)
Other	3(NMF)	147(NMF)	50(NMF)	50(NMF)
Company Total	25130(18.0%)	24594(19.3%)	25500(19.5%)	26500(20.0%)

(A) Diluted eqs. Excl. nonrec. items: '01, \$2.99; '02, (\$3.12); '03, (69c); '04, (62c); '05, (25c); '06, 50c; '07, (6c); '08, (53c); '09, (12c); '11, (25c); '12, (72c); '13, (84c); '14, (11c); '15, (68c); '16, 50c. Excl. discon. items: '12, 34c; '13, \$2.14; '14, 2c; '15, 7c. Egs. may not sum due to rounding. Next eqs. rpt. late April. (B) Div'd paid mid-March, June, Sept., and Dec. (C) Div'd reinvest. plan available. (D) In mill. (E) Sold Textile division, 4/04. (F) Completed spinoff of The Chemours Company, 7/15. **Company's Financial Strength** A++ **Stock's Price Stability** 80 **Price Growth Persistence** 65 **Earnings Predictability** 70

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