DOWDUPONT NYSE-DWDP					ECENT PRICE	63.64	4 P/E RATI	P/E RATIO 19.		8 20.7 NMF		1.08	DIV'D YLD	2.5% VALUE LINE			
TIMELINESS — D				•			•				High:	73.9 64.0	77.1 62.4			get Price	
<b>SAFETY 2</b> New 10/6/17	LEGE	NDS									Low:	64.0	62.4		202	1 2022	2023
TECHNICAL — P	Options: Yes															128	
BETA NMF (1.00 = Market)	Shaded	area indic	ates recessi	ion													- - - - - 80
2021-23 PROJECTIONS												100	•				64
Ann'i Total Price Gain Return																	48
High 90 (+40%) 11%																	40 32
Low 65 (Nil) 4% Insider Decisions																	24
M J J A S O N D J												••••					
to Buy 0 0 0 0 0 0 1 0													•				<del></del> 16
Options 0 0 0 0 0 12 4 13 1 to Sell 0 0 0 0 0 0 4 1 1															% TOT. RET	   IIDN  2/1Ω	-12
Institutional Decisions	1														THIS	VL ARITH.*	
2Q2017 3Q2017 4Q2017 to Buy 0 1356 819	Percen shares														1 yr. 16.6	10.1	Ь
to Sell 0 315 642 Hid's(000) 000 1683388 1624421	traded	5 -										1111	<u> </u>		3 yr. 58.2 5 yr. 162.3	24.2 76.2	F
DowDuPont was formed w	ith the	merger	2008	2009	2010	2011	2012	2013	2014	2015	2016 2		2018	2019	© VALUE LIN		21-23
of diversified chemicals		0										34.17	36.95	40.90	Sales per sh		57.1
DuPont and Dow Chemical												4.81	5.30	5.85	"Cash Flow" p	er sh	7.90
2017. DuPont shareholders r		-										3.07	3.40	3.75	Earnings per s		5.2
shares of DowDuPont for each												.38	1.60	1.75	Div'ds Decl'd		2.3
Stockholders of Dow Chemica share of DowDuPont for each												1.53	1.75 44.55	1.95	Cap'l Spending		2.8
Shares of DowDuPont comm												43.11 2327.3	2300.0	46.20 2250.0	Book Value pe Common Shs		51.6 2100.
on the New York Stock Exch												17.7	Bold figu		Avg Ann'l P/E		15.0
tember 1, 2017.	3											.88	Value	Line	Relative P/E R		.8
CAPITAL STRUCTURE as of 12/3	1/17											.7%	estim	ates	Avg Ann'l Div'	d Yield	2.9%
Total Debt \$34071 mill. Due in 5 Y												79535	85000	92000	Sales (\$mill)		12000
LT Debt \$30056 mill. LT Interes		mill. of Cap'l)										14.0%	14.0%	14.0%			14.0%
	(2070)	or Oup i,										3969	4250	4600	Depreciation (	,	550
												7223	7905	8530	Net Profit (\$mi	,	1105
Pfd Stock None												7.5% 9.1%	20.0% 9.3%	21.0% 9.3%	Income Tax Ra Net Profit Marg		21.0% 9.2%
												23765	27500	32000			4000
												30056	32000	35000	Long-Term De	. ,	4000
Common Stock 2,329,023,478 sh	S.											100330	102500	104000	17 (1		10850
as of 1/31/18	o Con)											6.0%	6.5%	6.5%	Return on Tota		8.0%
MARKET CAP: \$148 billion (Larg CURRENT POSITION 2015	e Cap) 2016 1	2/24/47										7.2%	7.5%	8.0%	Return on Shr.		10.0%
(\$MILL.)	2010 1											6.3% 12%	4.0% 47%	4.5% 46%	Retained to Co		5.5% 44%
Cash Assets Receivables		14394 11314					Latina i			30- 71				,.			
Inventory (Avg Cost)		16992	<b>BUSINESS:</b> DowDuPont is a holding company formed with the merger of diversified chemicals manufacturers DuPont and Dow						common stock; The Vanguard Group, 7.4%; BlackRock, Inc., 6.7% (3/18 proxy). Executive Chairman: Jeff M. Fettig. Chief Executive								
Other Current Assets		7193 49893	Chemic	al in Au	gust of 20	17. It ope	rates on	a global	scale, m	anufac-	Officer: E	Edward D	. Breen.	Inc.: DE	. Dow Chemic	al addr.: 20	030 Dov
Accts Payable		12861				oducts to									w Chemical to		
Debt Dué Other		4015 9252				tective ap reportable									Wilmington, D v-dupont.com.	E 19805.	DuPon
Current Liab.		26128	-	• •		•											
ANNUAL RATES Past Pas	st Est'o	1 '15-'17	Dow	DuP	ont p	osted	Solid	1 top	line	per-					going fo		
of change (per sh) 10 Yrs. 5 Yr		formance for the December quarter. emerging middle class in developing The company benefited from healthy uneconomies should support sustainable.															
Sales "Cash Flow"		NMF NMF				d for r									omestic 1		
Earnings		NMF				vas pa									talyst for		

NMF Dividends

QUARTERLY SALES (\$ mill.) C endar Mar.31 Jun.30 Sep.30 Dec.31 Year 2015 2016 20066 79535 2017 20500 21500 21000 22000 85000 2018 23000 23000 24000 92000 22000 2019 EARNINGS PER SHARE A C Cal-Full Mar.31 Jun.30 Sep.30 Dec.31 endar Year 2015 2016 2017 .74 3.07 2018 .78 .90 .80 .92 3.40 2019 .95 .90 1.05 3.75 .85 QUARTERLY DIVIDENDS PAID E Full Cal-Mar.31 Jun.30 Sep.30 Dec.31 endar Year 2014 2015 - -2016 2017 .38

Sales growth was particularly strong at the Industrial Intermediates & Infrastructure business. The Packaging & Specialty Plastics and Performance Materials & Coatings lines also posted healthy top-line advances. However, the company reported a loss from continuing operations of \$2.87 billion, and a GAAP loss per share of \$0.52. Our bottom-line presentation for the fourth quarter adds back significant items of \$2.954 billion (\$1.26 per share). These are comprised of nonrecurring items (mostly charges to income) related to the merger of DuPont and Dow Chemical, partly offset by one-time tax benefits associated with changes in U.S. tax legislation. Shares of DowDuPont have traded lower over the past couple of months, in conjunction with weakness in the broader equity markets.

Prospects appear relatively favorable here. Healthy fundamentals ought to benefit future performance. Leading indicators in developed economies suggest ought to act as a catalyst for capital investment in the United States.

The ultimate goal remains to separate DowDuPont into three companies. This is to be accomplished through taxfree spinoffs. The company continues to make progress towards this end. This process is expected to be completed by June of 2019. DowDuPont has announced the corporate brand names each of these entities will assume. The Agriculture Division will be named Corteva Agriscience. The Materials Science Division will be called Dow. The Specialty Products Division will be the new DuPont.

This stock remains unranked for Timeliness, due to its short trading history. The shares have subpar appreciation potential for the pull to early next decade. Solid growth prospects appear to be largely reflected in the recent quotation. Subscribers can probably find moreattractive choices elsewhere at this time. Michael Napoli, CFA April 6, 2018

(A) Based on diluted shares. Excludes non-recurring gain (loss): '17, (\$1.90). Next earnings report due early May. (B) In millions.

(C) Results for 2017 based on Pro forma data. Quarterly breakdown not available for 2017; totals do not sum. (E) Dividend initiated in December of 2017. (D) Unranked due to short trading history.

Company's Financial Strength Stock's Price Stability Price Growth Persistence **Earnings Predictability** 

NME NMF NMF