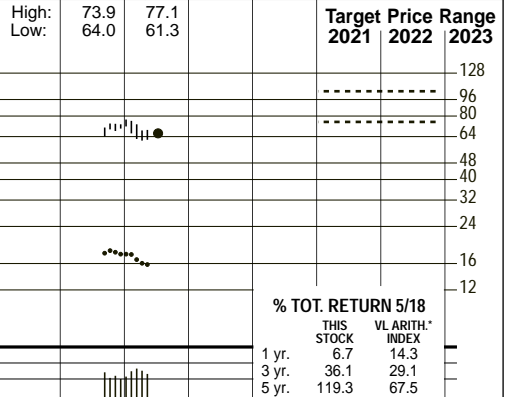


DOWDUPONT NYSE-DWDP

RECENT PRICE **66.31** P/E RATIO **17.0** (Trailing:NMF Median:NMF) RELATIVE P/E RATIO **0.92** DIV'D YLD **2.4%** VALUE LINE

TIMELINESS - D
SAFETY **2** New 10/6/17
TECHNICAL - D
BETA NMF (1.00 = Market)

LEGENDS
... Relative Price Strength
Options: Yes
Shaded area indicates recession



2021-23 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	105	(+60%)	14%
Low	75	(+15%)	6%

Insider Decisions

	A	S	O	N	D	J	F	M	A
to Buy	0	0	0	0	1	0	0	0	0
Options	0	0	12	4	13	1	5	13	14
to Sell	0	0	0	4	1	1	2	1	0

Institutional Decisions

	3Q2017	4Q2017	1Q2018	Percent shares traded
to Buy	1356	819	800	15
to Sell	315	642	891	10
Hld's(000)	1683388	1624421	1626354	5

DowDuPont was formed with the merger of diversified chemicals manufacturers DuPont and Dow Chemical on August 31, 2017. DuPont shareholders received 1.282 shares of DowDuPont for each unit owned. Stockholders of Dow Chemical received one share of DowDuPont for each unit owned. Shares of DowDuPont commenced trading on the New York Stock Exchange on September 1, 2017.

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 ^c	2018	2019	© VALUE LINE PUB. LLC	21-23
Sales per sh	--	--	--	--	--	--	--	--	--	34.17	37.85	41.35	Sales per sh	57.15
"Cash Flow" per sh	--	--	--	--	--	--	--	--	--	4.81	6.55	7.55	"Cash Flow" per sh	9.90
Earnings per sh ^A	--	--	--	--	--	--	--	--	--	3.07	3.90	4.60	Earnings per sh ^A	6.00
Div'ds Decl'd per sh ^B	--	--	--	--	--	--	--	--	--	.38	1.52	1.68	Div'ds Decl'd per sh ^B	2.20
Cap'l Spending per sh	--	--	--	--	--	--	--	--	--	1.53	1.50	1.80	Cap'l Spending per sh	2.60
Book Value per sh	--	--	--	--	--	--	--	--	--	43.11	45.20	47.55	Book Value per sh	56.20
Common Shs Outst'g ^C	--	--	--	--	--	--	--	--	--	2327.3	2300.0	2250.0	Common Shs Outst'g ^C	2100.0
Avg Ann'l P/E Ratio	--	--	--	--	--	--	--	--	--	17.7	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	15.0
Relative P/E Ratio	--	--	--	--	--	--	--	--	--	.88			Relative P/E Ratio	.85
Avg Ann'l Div'd Yield	--	--	--	--	--	--	--	--	--	.7%			Avg Ann'l Div'd Yield	2.4%
Sales (\$mill)	--	--	--	--	--	--	--	--	--	79535	87000	93000	Sales (\$mill)	120000
Operating Margin	--	--	--	--	--	--	--	--	--	14.0%	15.0%	16.0%	Operating Margin	15.0%
Depreciation (\$mill)	--	--	--	--	--	--	--	--	--	3969	6000	6500	Depreciation (\$mill)	8000
Net Profit (\$mill)	--	--	--	--	--	--	--	--	--	7223	9070	10465	Net Profit (\$mill)	12750
Income Tax Rate	--	--	--	--	--	--	--	--	--	7.5%	20.0%	21.0%	Income Tax Rate	21.0%
Net Profit Margin	--	--	--	--	--	--	--	--	--	9.1%	10.4%	11.3%	Net Profit Margin	10.6%
Working Cap'l (\$mill)	--	--	--	--	--	--	--	--	--	23765	27500	32000	Working Cap'l (\$mill)	40000
Long-Term Debt (\$mill)	--	--	--	--	--	--	--	--	--	30056	32000	35000	Long-Term Debt (\$mill)	40000
Shr. Equity (\$mill)	--	--	--	--	--	--	--	--	--	100330	104000	107000	Shr. Equity (\$mill)	118000
Return on Total Cap'l	--	--	--	--	--	--	--	--	--	6.0%	7.0%	8.0%	Return on Total Cap'l	8.5%
Return on Shr. Equity	--	--	--	--	--	--	--	--	--	7.2%	8.5%	10.0%	Return on Shr. Equity	11.0%
Retained to Com Eq	--	--	--	--	--	--	--	--	--	6.3%	5.5%	6.0%	Retained to Com Eq	7.0%
All Div'ds to Net Prof	--	--	--	--	--	--	--	--	--	12%	39%	36%	All Div'ds to Net Prof	36%

CAPITAL STRUCTURE as of 3/31/18
Total Debt \$34461 mill. Due in 5 Yrs \$20391 mill.
LT Debt \$29343 mill. LT Interest \$1150 mill. (22% of Cap'l)

Pfd Stock None

Common Stock 2,320,786,686 shs. as of 4/30/18
MARKET CAP: \$154 billion (Large Cap)

CURRENT POSITION

	2016	2017	3/31/18 (\$MILL.)
Cash Assets	--	14394	10538
Receivables	--	11314	14378
Inventory (Avg Cost)	--	16992	17457
Other	--	7193	7360
Current Assets	--	49893	49733
Accts Payable	--	12861	13130
Debt Due	--	4015	5118
Other	--	9252	8369
Current Liab.	--	26128	26617

ANNUAL RATES

	Past 10 Yrs.	Past 5 Yrs.	Est'd '15-'17 to '21-'23
Change (per sh)	--	--	NMF
Sales	--	--	NMF
"Cash Flow"	--	--	NMF
Earnings	--	--	NMF
Dividends	--	--	NMF
Book Value	--	--	NMF

QUARTERLY SALES (\$ mill.)^C

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2015	--	--	--	--	--
2016	--	--	--	--	--
2017	--	--	--	20066	79535
2018	21510	23000	20500	21990	87000
2019	22500	24000	22500	24000	93000

EARNINGS PER SHARE^{A,C}

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2015	--	--	--	--	--
2016	--	--	--	--	--
2017	--	--	--	.74	3.07
2018	1.01	1.15	.80	.94	3.90
2019	1.15	1.35	.90	1.20	4.60

QUARTERLY DIVIDENDS PAID^E

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	--	--	--	--	--
2015	--	--	--	--	--
2016	--	--	--	--	--
2017	--	--	--	.38	.38
2018	.38	.38	--	--	--

BUSINESS: DowDuPont is a holding company formed with the merger of diversified chemicals manufacturers DuPont and Dow Chemical in August of 2017. It operates on a global scale, manufacturing a wide range of products to many different markets, including agriculture, medical, protective apparel, electronics, and nutrition. The company has eight reportable segments. Off. & dir. own .4% of

Shares of DowDuPont have traded in a fairly narrow range over the past three months. The company reported net sales of \$21.5 billion for the first quarter, representing 5% growth on a pro forma basis. DowDuPont benefited from the healthy performance of several businesses within the Materials Science and Specialty Products segments. These gains more than offset weakness in the Agriculture segment, which experienced considerable volume declines. GAAP earnings per share were \$0.47. Adjusted for significant items, share net came in at \$1.01. Efforts by the company to control costs supported the bottom line.

Industry fundamentals appear relatively favorable, and we anticipate a solid performance here going forward. DowDuPont ought to further benefit from growth in the global economy in the coming quarters, driven by consumer-led demand. A number of leading indicators suggest increasing economic activity, and we anticipate that macro-economic trends will continue to support performance here. An emerging middle class in developing economies ought to

help drive sustainable growth in many foreign markets. Domestic tax reform should act as a catalyst for capital investment in the United States. Still, input costs will likely remain volatile, and a measure of unevenness may well persist at the Agriculture segment in the near term.

The separation of DowDuPont into three companies is expected to be completed by June of next year. This will be accomplished through tax-free spinoffs. The company continues to make progress towards this goal, and has announced the corporate brand names each of these entities will assume. The Agriculture Division is to be called Corteva Agriscience. The Specialty Products Division will be the new DuPont. The Materials Science Division will be called Dow.

This stock remains unranked for year-ahead relative price performance, due to its short trading history. This issue has decent, but not outstanding, risk-adjusted total return potential. Still, a further pullback in the share price may offer patient accounts a more advantageous entry point.

Michael Napoli, CFA July 6, 2018

(A) Based on diluted shares. Excludes non-recurring gain (loss): '17, (\$1.90). Next earnings report due early August.
(B) In millions.
(C) Results for 2017 based on Pro forma data. Quarterly breakdown not available for 2017; totals do not sum.
(D) Unranked due to short trading history.
(E) Dividend initiated in December of 2017.

Company's Financial Strength	A+
Stock's Price Stability	NMF
Price Growth Persistence	NMF
Earnings Predictability	NMF

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