



# Balfour Capital Group Dow Inc.

Dow Inc. is a global leader in materials science, offering a diverse portfolio of products and solutions across packaging, infrastructure, mobility, and consumer applications. The company focuses on delivering sustainable innovations through its three primary segments: Packaging & Specialty Plastics, Industrial Intermediates & Infrastructure, and Performance Materials & Coatings. Headquartered in Midland, Michigan, Dow operates in over 30 countries and employs approximately 36,000 people worldwide.

## 1. Top 5 Competitors

Dow Inc.'s main competitors in the chemical and materials industry include:

1. BASF SE
2. LyondellBasell Industries N.V.
3. ExxonMobil Chemical
4. Arkema S.A.
5. DuPont de Nemours, Inc.

These companies compete with Dow across various product lines and global markets.

## 2. Largest Institutional Shareholders

As of the latest filings, the largest institutional shareholders of Dow Inc. are:

- Vanguard Fiduciary Trust Co.: 11.72% ownership
- BlackRock Advisors LLC: 5.615%
- State Street Corporation: 4.18%
- Pzena Investment Management, Inc.: 3.546%
- Geode Capital Management LLC: 2.453%

Collectively, institutional investors hold approximately 67% of Dow's outstanding shares.

## 3. Management Team

Dow Inc.'s executive leadership includes:

- Jim Fitterling: Chairman & Chief Executive Officer
- Karen S. Carter: Chief Operating Officer
- Jeff Tate: Chief Financial Officer
- Debra Bauler: Chief Information & Digital Officer
- Lisa Bryant: Chief Human Resources Officer
- Marco ten Bruggencate: President, Industrial Intermediates & Infrastructure.

This team is responsible for steering Dow's strategic direction and operational excellence.



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## 4. Revenue

In 2024, Dow Inc. reported total revenues of approximately \$43 billion, a decline from \$44.6 billion in 2023. This decrease was primarily due to reduced sales in the Packaging & Specialty Plastics segment, which experienced a 6% drop.

## 5. Institutions with Buy Recommendations:

Several financial institutions have issued buy recommendations for Dow Inc.:

- Evercore ISI: Maintained a "Buy" rating with a price target of \$56.

Other institutions have adjusted their ratings and price targets:

- JPMorgan: Downgraded to "Neutral" from "Overweight," with a price target of \$31.
- Jefferies: Maintained a "Hold" rating, adjusting the price target to \$38.
- Barclays: Kept an "Equalweight" rating, adjusting the price target to \$38.

## 6. Summary of Analyst Sentiment:

Analyst consensus for Dow Inc. is currently a "Hold." Based on 15 analyst ratings:

- Buy: 3
- Hold: 10
- Sell: 2

The average price target is approximately \$36.95, with estimates ranging from \$27 to \$57.

## 7. Insider Buying and Selling (Last 24 Months)

Over the past 24 months, insider trading activity at Dow Inc. includes:

- Purchases:
  - Jim Fitterling (CEO): 14,200 shares at \$41.52 per share on December 12, 2024.
  - Richard K. Davis (Director): 5,000 shares at \$51.09 per share on November 16, 2023.
  - Debra L. Dial (Officer): Multiple purchases totaling 1,250 shares between August 2022 and April 2023.
- Total Insider Buying: 5,675 shares, valued at approximately \$281,647.

There is limited publicly available data on insider sales during this period.