



Balfour Capital Group Linde plc

Linde plc is a leading global industrial gases and engineering company. Headquartered in Woking, UK, and legally domiciled in Ireland, it produces and supplies atmospheric and process gases (e.g., oxygen, nitrogen, argon, helium, hydrogen, CO₂) and provides engineering, EPC, and logistics services. Its gases serve sectors like healthcare, refining, manufacturing, food & beverage, electronics, steel, and chemicals. The company was formed in 2018 through the merger of Linde AG and Praxair.

1. Top 5 Competitors

Key competitors include:

- Air Liquide (France)
- Air Products & Chemicals (USA)
- Mitsubishi Chemical Holdings (Japan)
- Matheson Tri-Gas (USA)
- John Wood Group (UK)

Other notable mentions: CenterPoint Energy, Daigas Group

2. Largest Institutional Shareholders

As of March 31, 2025, major institutional holders are:

- Vanguard Group Inc. – ~44.35 M shares (~9.4%)
- BlackRock Inc. / BlackRock Advisors LLC – ~36 M shares (~7.6%)
- State Street Global Advisors – ~19.34 M shares (~4.1%)
- Capital Research & Management Co. – ~27.27 M shares (~5.8%)
- Geode Capital Management – ~11.28 M shares (~2.4%)

3. Management Team

- Leadership team includes:
- Sanjiv Lamba – CEO & Director (since March 2022)
- Matthew (Matt) White – Executive VP & CFO
- Guillermo Bichara – Executive VP & Chief Legal Officer
- Other key executives: Gilney Bastos (President, South Latin America), Armando Botello, John van der Velden (Global Sales & Technology)
- Steve Angel – Chairman of the Board



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4. Revenue

- 2024 full-year revenue: approximately \$33.0 billion
- TTM revenue stands around \$33.01 billion, with ~\$29.4 billion from industrial gases

5. Institutions with Buy Recommendations:

Analyst sentiment data indicates:

- Consensus rating: "Overweight"/Buy
- Estimates: ~43% "Strong Buy", ~37–39% "Buy", ~19–20% "Hold", 0% "Sell"
- Recent upgrades: BNP Paribas Exane, Citigroup, JPMorgan, Wells Fargo issuing updated price targets in the \$470–\$506 range

6. Analyst Sentiment Summary

- Analyst consensus: Buy/Strong Buy, no Sell ratings .
- Average price target: ~\$505–\$508 (range \$384–\$567) .

7. Insider Buying and Selling (Last 24 Months)

- Selling activity dominates: insiders sold ~\$4.2 million worth in the last 3 months, with the last reported filings on May 27, 2025.
- Over past 12 months: ~24.7k shares bought vs. ~265k sold.
- Insider buying is minimal; net insider buying ratio is slightly negative .