



# Balfour Capital Group The Williams Companies, Inc.

Williams is a U.S.-based energy infrastructure company, primarily focused on natural gas processing, transportation, and storage, along with gas & NGL marketing and handling some crude oil assets. They operate major pipeline networks like Transco, Northwest, and MountainWest and handle roughly one-third of U.S. natural gas volume daily.

## 1. Top 5 Competitors

Major peers include:

- Enterprise Products Partners (EPD)
- Kinder Morgan (KMI)
- Energy Transfer (ET)
- ONEOK (OKE)
- Enbridge Inc. (Canadian peer)

## 2. Largest Institutional Shareholders

Institutional ownership stands at ~86%. Top 5 institutions include:

- The Vanguard Group (~11%)
- Second-largest (~9%) and third (~6%) institutional investors per SimplyWallSt.
- Geode Capital Management – 32.5M shares (approx. 2.7% of shares)
- Wellington Management – 29.6M shares
- Morgan Stanley – 27.3M shares

## 3. Management Team

Key executives:

- Chad J. Zamarin – President & CEO (succeeded Alan Armstrong on July 1, 2025)
- Larry Larsen – EVP & COO, appointed May 2025
- Thomas F. McCoy – SVP of Upstream
- John D. Porter – SVP & CFO

Other board members include Richard E. Muncrief, Mary Hausman, Stacey Dore & William Spence



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## 4. Revenue

- Q1 FY 2025 revenue: ~\$3.05 B (up ~10% YoY)
- Full year 2024 revenue: ~\$10.50 B (down 3.7% from 2023)
- TTM ending Mar 31 2025: ~\$10.78 B–11.08 B (growth ~1.7–9%)

## 5. Institutions with Buy Recommendations:

- Stifel maintained a Buy rating and \$63 price target recently.
- MarketBeat consensus (Moderate Buy): 8 Buys / 7 Holds across 15 analysts; avg target ≈ \$61.77.
- Scotiabank uplifted its price target recently, reflecting bullish analyst stance

## 6. Analyst Sentiment Summary

Overall analyst sentiment is cautiously bullish:

- Consensus “Moderate Buy” from 15 analysts (8 Buys, 7 Holds, 0 Sells) CSI.
- Monthly analyst breakdown: 17 Buys vs. 10 Holds, 0 Sells; avg PT ~\$64.85.
- Fintel data: avg one-year PT ~\$63.65 (range \$44.65–\$77.70).
- Stifel and Scotiabank recent bullish recommendations reaffirm the positive view.

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

- According to MarketBeat, insiders sold 189,734 shares (~\$9.74 M) over the past two years .
- TipRanks: insiders sold ~\$455.5 K in last 3 months .
- SEC Form 4 (via StockTitan): Terrance Wilson (SVP) sold 2,000 shares at \$62.70 (July 1, 2025) under a 10b5-1 plan—routine and immaterial.
- No confirmed insider buy activity reported in the 24-month window.