



# Balfour Capital Group Corteva, Inc.

Corteva is a global ag-tech company focused on two segments: Seeds (Pioneer and other brands; biotech and conventional traits for corn/soy and other crops) and Crop Protection (herbicides, insecticides, fungicides, and biologicals sold in 110+ countries). In 2024 it generated \$16.9B in net sales. Management announced plans on Oct 1, 2025 to split Seeds and Crop Protection into two independent public companies by 2H26 (seed ~57% of 2024 sales).

## 1. Top 5 Competitors

Bayer Crop Science, Syngenta Group, BASF Agricultural Solutions, FMC Corporation, UPL Ltd. (strong positions across seeds/crop protection/biologicals in most markets Corteva serves).

## 2. Largest Institutional Shareholders

The largest holders are consistently Vanguard Group, BlackRock, State Street, along with Capital Group (Capital World/Capital International) and Geode among others. (Exact share counts vary by quarter, but these names are repeatedly shown as top holders.)

## 3. Management Team

- Chuck Magro – Chief Executive Officer.
- David Johnson – EVP & Chief Financial Officer.
- Sam Eathington – EVP & Chief Technology and Digital Officer.
- Robert King – EVP, Crop Protection Business Unit.
- Judd O'Connor – EVP, Seed Business Unit.

(Board: chaired by Gregory R. Page.)



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## 4. Revenue

- \$16.9 billion net sales for FY2024 (Operating EBITDA \$3.4B). Seeds ≈57% and Crop Protection ≈43% of sales.

## 5. Institutions with Buy Recommendations:

- UBS – Buy; PT ~\$91 (Aug–Sep 2025 updates).
- J.P. Morgan – Upgrade to Overweight; PT ~\$70 (Oct 2025).
- Bank of America Securities – Buy; PT raised (May & Sep 2025 notes).
- Barclays – Overweight; PT raised (Aug 2025).
- Wells Fargo – Overweight; PT raised (Aug 2025).
- Deutsche Bank – Buy (Sep 2025).
- Oppenheimer, Morgan Stanley – Positive/Overweight stances cited in recent coverage roundups.

## 6. Analyst Sentiment Summary

- Recent tallies show “Moderate Buy” / Buy-leaning consensus from ~18 analysts. (Breakouts reported as ~14–15 Buy/Overweight, ~3 Hold, ~1 Strong Buy in early Oct 2025 updates.)

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

Public Form 4s for senior executives largely reflect RSU/PSU vesting, option grants, and shares withheld for taxes—with no notable open-market purchases by the CEO in the period reviewed. Examples: CEO Charles V. Magro Form 4s on Feb 21, 2024, Jan 28, 2025, and Feb 24, 2025 show vesting/withholding and option/PSU activity rather than open-market buys; we did not find material discretionary insider purchases. (Routine administrative disposals from tax withholding are common.)