



Balfour Capital Group Air Products and Chemicals, Inc.

Company Overview

Air Products and Chemicals, Inc. (“Air Products”, NYSE: APD) is one of the world’s leading suppliers of industrial gases, including oxygen, nitrogen, hydrogen, syngas, and specialty gases for refining, chemicals, metals, electronics, energy, manufacturing, and emerging clean-energy applications. Founded in 1940, the company provides mission-critical gas supply solutions, engineering services, and proprietary equipment used across global industrial production and large-scale energy projects.

Air Products operates through four primary geographic segments:

Industrial Gases – Americas — merchant gases, onsite supply, hydrogen pipelines.

Industrial Gases – Asia — electronics, large tonnage contracts, LNG and hydrogen demand.

Industrial Gases – EMEA — merchant and onsite tonnage supply for chemicals and metals.

Industrial Gases – Middle East & India / Global — megaproject development, hydrogen, ammonia, clean-energy investments.

The company is headquartered in **Allentown, Pennsylvania** and employs approximately **20,700 people worldwide**.

Air Products continues to shift toward major long-term clean-energy investments, including blue and green hydrogen production, ammonia export projects, synthetic fuels, and multi-billion-dollar global mega-projects. These projects, combined with stable legacy industrial gas revenues, are expected to accelerate earnings growth and expand ROIC as projects come online from 2025 onward.

In FY2025, Air Products delivered revenue of approximately **\$12.0 billion**, with sequential improvement in margins and a stronger project backlog. Management reaffirmed FY2026 EPS guidance slightly above consensus, supported by ongoing pricing power and growth in hydrogen, electronics gases, and large-scale industrial contracts.



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1. Top 5 Competitors

- **Linde plc (LIN)** – global leader in industrial gases; strongest competitive overlap worldwide.
- **Air Liquide** – diversified gas supplier with strong European and Asian positioning.
- **Messer Group** – competitor in North America and Europe in merchant and onsite gases.
- **Taiyo Nippon Sanso** – Japan-based producer supplying electronics and industrial markets.
- **Praxair (legacy LIN unit)** – North American competitor (pipeline hydrogen and merchant gases).

2. Largest Institutional Shareholders

(Latest institutional filings available through Q3 2025; figures rounded.)

Shareholder	Approx. % Ownership	Notes
Vanguard Group Inc.	9.1%	~20.0M
BlackRock Inc.	7.7%	~16.9M
State Street Corp.	4.3%	~9.5M
Wellington Management	3.1%	~6.8M
FMR (Fidelity)	2.6%	~5.7M
T. Rowe Price Associates	1.9%	~4.2M



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Shareholder	Approx. % Ownership	Notes
Capital World Investors	1.8%	~4.0M
Geode Capital Management	1.6%	~3.5M
Northern Trust	1.0%	~2.2M
Morgan Stanley Investment Management	0.9%	~2.0M

Top 10 Institutional Holders Combined: ~36%

Total Institutional Ownership: ~95%

3. Management Team

- **Seifi Ghasemi** — Chairman, President & Chief Executive Officer
- **Melissa Schaeffer** — Chief Financial Officer
- **Dr. Samir J. Serhan** — Chief Operating Officer
- **Dr. Ghasem Bayat** — Senior Vice President, Technology & Operational Excellence
- **Dr. Edmond Chambon** — Chief Strategy & Sustainability Officer
- **Victoria Gauchat** — Chief Human Resources Officer
- Corporate leadership teams across regional Industrial Gases operations and global megaproject delivery

Air Products' management has overseen one of the largest clean-energy capital investment cycles in the industrial gases industry, establishing long-term contracted cash flows and positioning the company as a leading global hydrogen supplier.



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4. Revenue

- **FY2024 Revenue:** ~\$12.1 billion
- **FY2025 Revenue:** ~\$12.0 billion
- **FY2026 Revenue Guidance:** \$12.5–13.0 billion
- **FY2027 Revenue Forecast:** ~\$13.2 billion

Additional operating metrics:

- Volume performance mixed across regions; Americas weaker, Asia stronger.
- Helium and electronics supply constraints easing but remain a headwind in select markets.
- Adjusted EBITDA margins expected to expand with hydrogen megaprojects ramping.
- Backlog covers multi-year, long-term industrial contracts with built-in price escalators.

The company is benefiting from sustained demand for hydrogen, clean-energy gas solutions, and strong electronics-related volumes.

5. Institutions with Buy Recommendations:

- **Argus Research** — Buy
- **Argus Quantitative Model** — Buy
- **Consensus:** Predominantly Buy/Outperform from major brokers
- **Average Street Target:** ~\$300–330 range
- **Bullish Institutions Include:**
 - Morgan Stanley
 - Wells Fargo
 - Bank of America
 - Credit Suisse
 - Deutsche Bank

Analysts view Air Products as a long-duration industrial gases leader with accelerating earnings growth from multi-billion-dollar hydrogen and ammonia export projects.



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6. Analyst Sentiment Summary • Consensus Rating: Buy

- **Consensus Rating:** Buy / Overweight
- **12-Month Target Range:** \$285 to \$350
- **Average Target:** ~\$315
- **EPS Growth ('25-'27):** ~8–10% CAGR
- **Key Positive Themes:**
 - Global leadership in hydrogen and clean-energy megaprojects
 - Long-term contracted industrial gas revenue
 - Stable core merchant business with strong pricing
 - Margin expansion expected as large projects enter production
 - High backlog visibility and low customer churn

Analysts emphasize Air Products' strategic positioning in global energy transition markets, particularly hydrogen, ammonia, and synthetic fuels.

7. Insider Buying and Selling (Last 24 Months)

- Insider activity has been modest, with more selling than buying—primarily tied to RSU vesting and 10b5-1 trading plans.
- **CEO Seifi Ghasemi:** Periodic equity sales associated with long-term incentive compensation.
- **CFO Melissa Schaeffer:** Routine small-scale stock dispositions in line with compensation cycles.
- Directors have conducted occasional diversification sales.
- No significant open-market insider purchases recorded.

Insider sentiment remains neutral, consistent with long-tenured leadership and structured compensation programs.