

\$56.61 **-\$0.33 (-0.58%)** as of Friday's closeCap (\$M USD)
\$40,079P/E
69.0EPS (1Y)
-86.9%Dividend
\$2.80Last Filing
12/29/23

52-wk Range

\$47.26  \$58.10Sales (\$M)
44,622Forward P/E
13.1Sales (1Y)
-21.6%Div. Yield
5.0%Next Earnings
04/25/24**Dividend Adjusted Return** Mar 8, 2023 - Mar 8, 2024**DOW 56.61 (+7.0%)****Basic Materials 197.10 (+11.1%)****S&P 500 5123.69 (+30.5%)**

DOW has underperformed the S&P 500 by -23.5% in the past year.






DOW has underperformed its sector by -4.1% in the past year.

The Basic Materials sector has underperformed the market by -19.4% in the past year.

ANALYST CONSENSUS**Hold**


The consensus rating has worsened a little since last month when it was also Hold.



Strong Buy  3
 Buy  0
 Hold  15
 Sell  0
 Strong Sell  0

QUANTITATIVE SCORES**Fair Value** \$69.06**Margin of Safety** 22%

The Margin of Safety is the difference between a company's Fair Value and the current price. See more on page 8.

 **1 warning**
Details on Page 8**Value Score****77****Value Score:** Our value score looks at EV/EBITDA, P/E, P/S, P/TB (Price/Tangible Book) and EPS Predictability. P/S and P/TB are compared within a sector. Other metrics are compared across all stocks**Quality Score****53****Quality Score:** Our quality score compares profitability and balance sheet metrics to find high quality companies using ROIC, Net Margin, Gross Margin, Interest Coverage, and Debt / Equity metrics.**Growth Score****59****Growth Score:** Our growth score looks at the 5 year history and the forward estimates for EBITDA, Sales, and EPS growth, ranking the best companies across all stocks.**Sentiment Score****90****Sentiment Score:** Our sentiment score finds stocks in favor by analyzing Short Interest, returns in key periods over the last year, Price vs. 52-wk High, Days Since 52-wk High and MACD signals.**BUSINESS SUMMARY**

Dow Chemical is a diversified global chemicals producer, formed in 2019 as a result of the DowDuPont merger and subsequent separations. The firm is a leading producer of several chemicals, including polyethylene, ethylene oxide, and silicone rubber. Its products have numerous applications in both consumer and industrial end markets.

Employees 35,900**Homepage** www.dow.com**Headquarters** Midland, MI

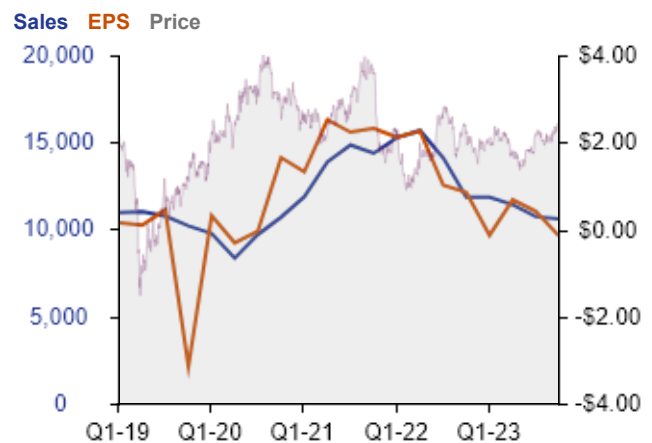
VALUATION SUMMARY

	DOW	Industry	S&P 500
Value Score	77	66	71
Price / Earnings	69.0	39.4	27.7
Price / Sales	0.9	1.0	2.9
Price / Free Cash Flow	14.8	25.9	28.4
Price / Book	2.2	1.4	4.9
Price / Tangible Book	5.1	20.3	500+
EV / EBITDA	13.3	14.5	22.9
EPS Predict. Pctl.	23	51	67
Piotroski F Score	4	6	8
5-Year P/E Range	4.7		-
5-Year P/B Range	0.9		4.3
5-Year P/S Range	0.3		1.4



GROWTH SUMMARY

	DOW	Industry	S&P 500
Growth Score	59	42	75
Sales Growth			
Sales Growth Next Year	5.1%	5.2%	9.3%
Sales 1-Year Chg (%)	-21.6%	-16.1%	10.5%
Sales 3-Year Avg (%)	5.0%	1.2%	12.4%
Sales 5-Year Avg (%)	-	-1.2%	12.1%
EPS Growth			
Next Yr. Growth Est.	43.0%	35.9%	14.9%
EPS 1-Year Chg (%)	-86.9%	-26.3%	16.3%
EPS 3-Year Avg (%)	-20.6%	30.9%	26.9%
EPS 5-Year Avg (%)	-	3.9%	11.7%

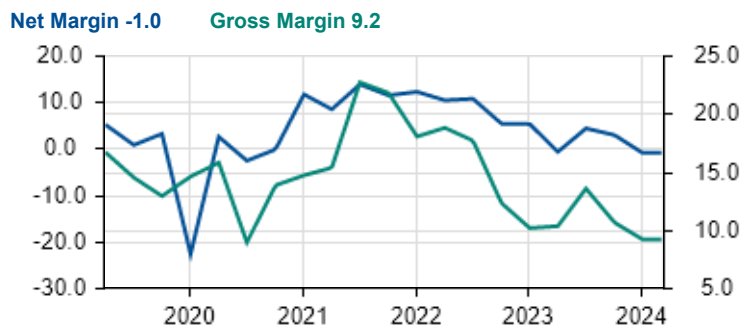


PEERS ANALYSIS SUMMARY

Ticker	Company	Cap (\$M USD)	P/E	Div. Yield	1M Return	1Y Return	Margin of Safety	Value Score	Growth Score	Quality Score
SHW	Sherwin-Williams	\$86,568	36.8	0.8%	9.4%	56.3%	-13%	79	86	86
ECL	Ecolab	\$63,800	46.7	1.0%	10.1%	41.6%	-5%	77	91	80
APD	Air Products & Ch...	\$53,710	23.1	2.9%	9.9%	-14.6%	-	70	73	84
DOW	Dow	\$40,079	69.0	5.0%	6.4%	6.1%	22%	77	59	53
PPG	PPG Indus	\$33,122	26.3	1.8%	2.0%	9.3%	22%	84	85	80
LYB	LyondellBasell Ind...	\$32,513	15.3	5.1%	5.5%	11.2%	27%	94	44	70
DD	DuPont de Nemours	\$29,815	65.4	2.1%	7.0%	1.1%	-	58	62	64
IFF	Intl Flavors & Frag...	\$20,106	-	2.0%	-2.2%	-6.7%	-21%	66	35	42
CE	Celanese	\$16,933	8.6	1.8%	4.9%	34.9%	6%	91	92	76
HUN	Huntsman	\$4,579	-	3.8%	10.8%	-4.1%	-	65	46	56
BAK	Braskem	\$3,181	-	-	13.8%	0.1%	-	38	44	39
TROX	Tronox Holdings	\$2,514	-	3.1%	18.9%	7.0%	-	54	48	42

PROFITABILITY SUMMARY

	DOW	Industry	S&P 500
Quality Score	53	57	77
Gross Margin	10.9%	21.5%	29.6%
Operating Margin	4.7%	6.7%	14.1%
Net Margin	1.3%	2.1%	10.6%
Return on Assets	1.0%	2.2%	9.3%
Return on Equity	3.1%	4.2%	31.9%
ROIC	2.7%	6.1%	22.1%



RETURNS SUMMARY

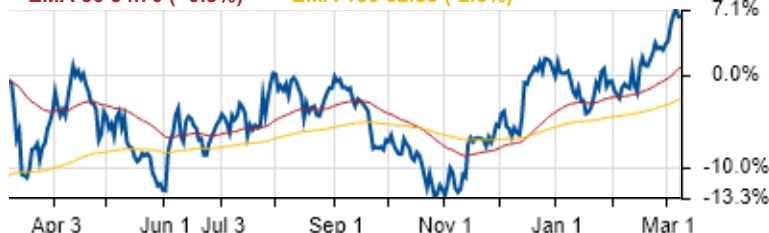
	DOW	Industry	S&P 500
Sentiment Score	90	48	77
5-Day Return	1.5%	1.0%	-0.3%
1-Month Return	6.4%	7.2%	2.5%
YTD Return	4.5%	0.0%	7.4%
1-Year Return	6.1%	11.8%	30.3%
3-Year Return	3.4%	-5.5%	40.2%
5-Year Return	-	22.3%	102.8%
Beta 1-Year	0.93	0.56	0.99

Dividend Adjusted Return Mar 8, 2023 - Mar 8, 2024

DOW 57.69 (+6.3%)

EMA 50 54.70 (+0.8%)

EMA 150 52.85 (-2.6%)



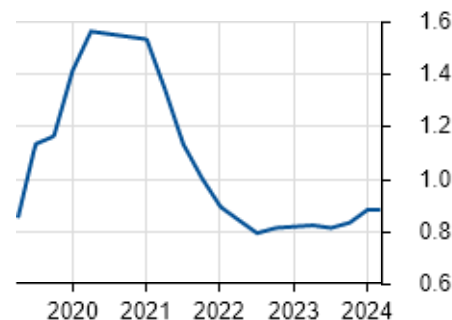
DIVIDEND

	DOW	Industry
Dividend Yield	5.0%	3.3%
Payout Ratio	341.5%	54.5%
TTM Yield	5.0%	-
Dividend Per Share	\$2.80	\$1.02
Div. 1Y Chg (%)	0.0%	11.9%
Div. 3Y Avg (%)	0.0%	11.9%
Div. 5Y Avg (%)	-	11.9%
Cons. Growth Years	0	3
Div. Coverage Ratio	0.3	1.8

DEBT & EQUITY

Current Ratio	1.8
Quick Ratio	1.2
Price	\$56.61
Net Cash Per Share	-\$19.09
Equity Per Share	\$26.28
Debt / Equity	0.9
Solvency Ratio	12%
Interest Coverage	1.9
Short % of Float	1.8%
Altman Z-Score	2.2

Debt / Equity 0.9



ANALYST REVISIONS

Current Quarter EPS		Next Quarter EPS	
# Up Last 30 days	0.00	# Up Last 30 days	0.00
# Down Last 30 days	0.00	# Down Last 30 days	0.00
Mean Estimate	0.44	Mean Estimate	0.75
% Change (30 Days)	-	% Change (30 Days)	-

MEAN ESTIMATE TREND

	Cur Qtr	Next Qtr	Cur Year	Next Year
Latest	\$0.44	\$0.75	\$3.02	\$4.32
30 Days Ago	\$0.44	\$0.75	\$3.01	\$4.33
90 Days Ago	\$0.56	\$0.84	\$3.36	\$4.50
% Change (90 Days)	-21.4%	-10.7%	-10.1%	-4.0%

EARNINGS SURPRISES

Earnings surprise is the difference between a company's announced earnings and the average analyst estimated value. Surprises typically causes the stock price to jump and are often followed by more of the same surprise type.

Surprise Summary (Last 12 Quarters)

Surprise Type	Amount	Percent
Positive Quarters (> 2%)	11	91.7%
Negative Quarters (< 2%)	1	8.3%
In-Line Quarters (within 2%)	0	-

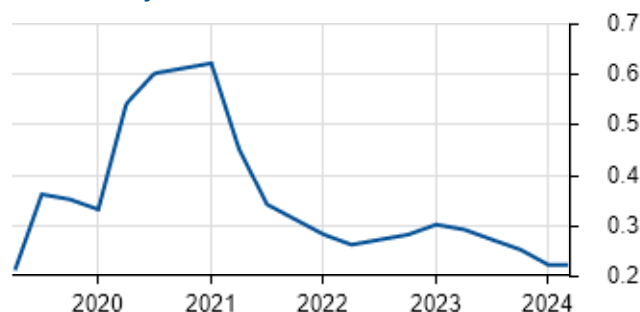
Surprise Detail (Last 6 Quarters)

Surprise Type	Announce Date	Period End Date	Actual EPS	Est. EPS	Surprise (%)
Positive	01/25/24	12/30/23	\$0.43	\$0.40	8.3%
Positive	10/24/23	09/30/23	\$0.48	\$0.44	9.1%
Positive	07/25/23	06/30/23	\$0.75	\$0.70	7.3%
Positive	04/25/23	03/31/23	\$0.58	\$0.36	61.1%
Negative	01/26/23	12/31/22	\$0.46	\$0.58	-20.7%
Positive	10/20/22	-	\$1.11	\$1.08	2.8%

RISK

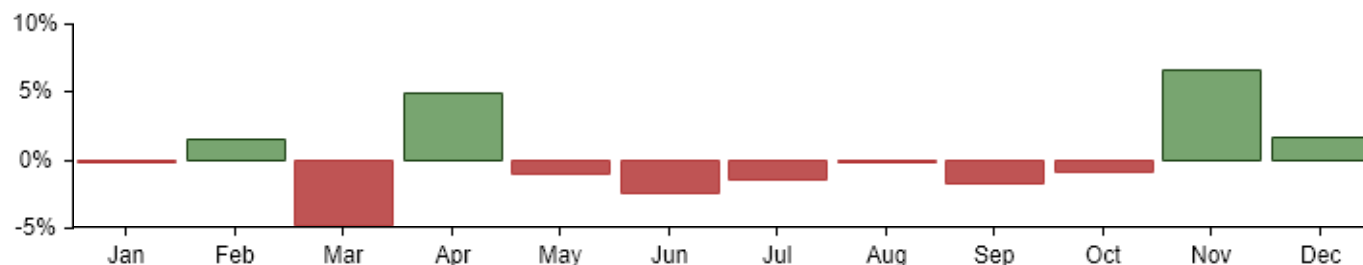
	DOW	Industry	S&P 500
Best Monthly Return (5Y)	35.7%	17.4%	17.9%
Worst Monthly Return (5Y)	-29.4%	-17.3%	-16.4%
Beta 1-Year	0.93	0.56	0.99
Volatility 1-Year	0.21	0.13	0.12
Volatility 1Y Pctl.	20	-	-
Max Drawdown 1-Year	-15.8%	-22.4%	-10.3%
Max Drawdown 3-Year	-38.8%	-49.3%	-25.4%
Max Drawdown 5-Year	-	-41.2%	-33.9%

DOW Volatility 1-Year 0.2



SEASONALITY

Seasonal Performance vs the S&P 500



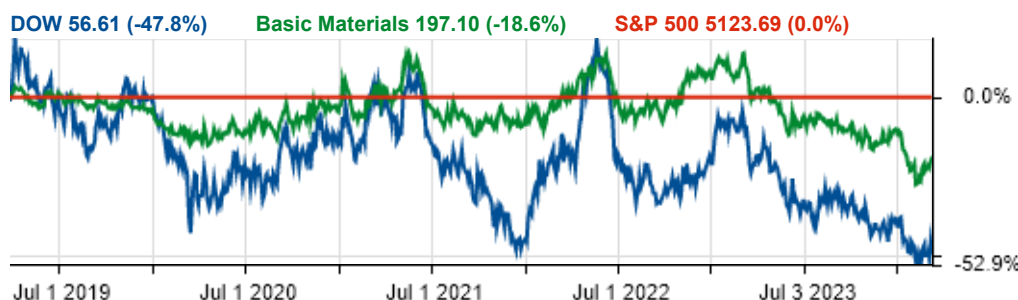
5-YEAR RELATIVE PERFORMANCE VS S&P 500

Relative to the S&P 500 baseline, DOW has underperformed the S&P 500 by -47.8% in the past 5 Years.

DOW has underperformed its sector by -29.2% in the past 5 Years.

The Basic Materials sector has underperformed the market by -18.6% in the past 5 Years.

Dividend Adjusted Return Mar 26, 2019 - Mar 8, 2024



Overall Rating
vs. Peers






90

Ratings scores are relative to industry groups. They compare key metrics to rank stocks vs. their competitors.
For example, higher growth than peers will score high even when the absolute growth is below the market average.











Growth vs Peers

Ticker	Company	Growth Rating vs. Peer	Sales QoQ Chg.	Eps QoQ Chg.	Sales Growth Next Y.	Sales 1Y Chg (%)	Sales 3Y Avg (%)	Sales 5Y Avg (%)
ECL	Ecolab	99	7.3%	51.6%	5.4%	8.0%	9.1%	4.6%
CE	Celanese	88	9.4%	-8.4%	5.8%	13.1%	24.6%	8.9%
DOW	Dow	47	-10.4%	-	5.1%	-21.6%	5.0%	-
HUN	Huntsman	42	-15.0%	-	7.7%	-23.8%	0.5%	-4.3%
BAK	Braskem	9	-34.3%	-	2.6%	-24.5%	7.6%	4.7%

Valuation vs Peers

Ticker	Company	Valuation Rating vs. Peer	P/E	Forward P/E	PEG Trailing	P/S	P/B	5Y P/E Range
CE	Celanese	89	8.6	11.1	0.6	1.6	2.4	4.7  30.8
DOW	Dow	63	69.0	13.1	-	0.9	2.2	4.7  -
HUN	Huntsman	60	-	16.0	-	0.8	1.4	4.2  -
ECL	Ecolab	18	46.7	30.6	20.1	4.2	7.9	24.0  75.3
BAK	Braskem	5	-	-	-	0.2	3.1	1.3  -

Efficiency vs Peers

Ticker	Company	Efficiency Rating vs. Peer	Gross Margin	Operating Margin	Net Margin	5Y ROE Range	5Y ROA Range
DOW	Dow	84	10.9%	4.7%	1.3%	-19.0%  36.3%	-3.8%  11.1%
CE	Celanese	80	23.8%	11.1%	17.9%	22.6%  71.9%	6.0%  26.5%
ECL	Ecolab	63	40.2%	13.7%	9.0%	-20.6%  18.0%	-6.7%  7.6%
HUN	Huntsman	42	14.8%	1.7%	1.7%	-3.3%  35.4%	-0.9%  14.2%
BAK	Braskem	16	2.7%	-2.4%	-6.5%	-127.6%  711.7%	-13.9%  16.9%

Financial Strength vs Peers

Ticker	Company	Financial Str. Rating vs. Peers	Debt / Equity	Interest Coverage	Quick Ratio	Intangibles %	Solvency Ratio	Short % of Float
DOW	Dow	81	0.9	1.9	1.2	18.5%	12%	1.8%
ECL	Ecolab	55	1.1	6.0	1.0	53.3%	19%	1.0%
HUN	Huntsman	38	0.6	2.5	1.2	14.2%	12%	2.8%
CE	Celanese	19	2.0	2.6	1.0	41.2%	16%	5.9%
BAK	Braskem	8	12.0	-0.4	1.0	3.4%	-6%	-

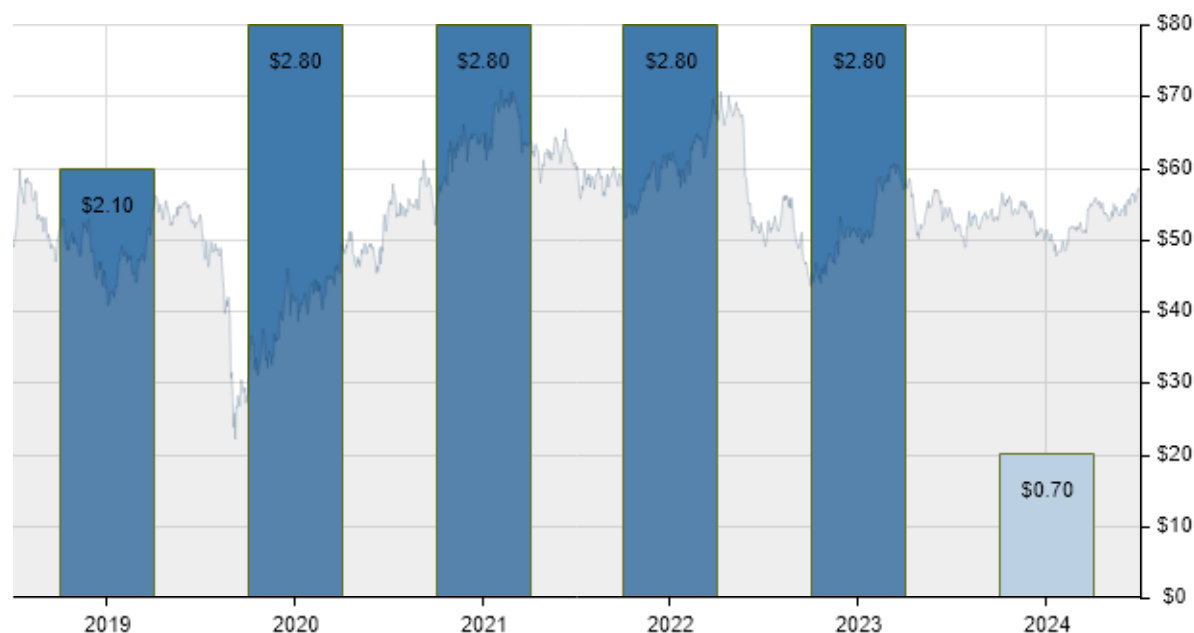
Dividends vs Peers

Ticker	Company	Dividends Rating vs. Peer	Div. Yield	TTM Yield	Price	Div. Per Share	Consecutive Div. Growth Years	Payout Ratio
HUN	Huntsman	96	3.8%	3.6%	\$26.58	\$1.00	3	166.7%
CE	Celanese	91	1.8%	1.8%	\$155.49	\$2.80	10+	15.6%
DOW	Dow	83	5.0%	5.0%	\$56.61	\$2.80	0	341.5%
ECL	Ecolab	17	1.0%	1.0%	\$223.46	\$2.28	10+	44.8%
BAK	Braskem	-	-	-	\$8.02	-	0	-

Momentum vs Peers

Ticker	Company	Momentum Rating vs. Peer	1M Return	3M Return	6M Return	YTD Return	1Y Return	Beta 1Y	Volatility 1Y	Price vs 52-wk High (%)
ECL	Ecolab	85	10.1%	16.7%	23.5%	12.7%	41.6%	0.67	0.18	98.3%
CE	Celanese	82	4.9%	10.5%	26.2%	0.5%	34.9%	1.49	0.29	97.8%
DOW	Dow	70	6.4%	12.6%	8.2%	4.5%	6.1%	0.93	0.21	97.4%
HUN	Huntsman	64	10.8%	7.5%	5.5%	5.8%	-4.1%	1.16	0.27	88.9%
BAK	Braskem	63	13.8%	12.0%	-16.9%	-9.1%	0.1%	1.15	0.52	63.3%

DIVIDEND DETAIL



CALENDAR YEAR DIVIDEND HISTORY

Year	Ex-Dividend	Pay Date	Text	Amount
2024 Dividends				\$0.70
	02/28/24	03/08/24	Regular	\$0.70
2023 Dividends				\$2.80
	11/29/23	12/08/23	Regular	\$0.70
	08/30/23	09/08/23	Regular	\$0.70
	05/30/23	06/09/23	Regular	\$0.70
	02/27/23	03/10/23	Regular	\$0.70
2022 Dividends				\$2.80
	11/29/22	12/09/22	Regular	\$0.70
	08/30/22	09/09/22	Regular	\$0.70
	05/27/22	06/10/22	Regular	\$0.70
	02/25/22	03/11/22	Regular	\$0.70
2021 Dividends				\$2.80
	11/29/21	12/10/21	Regular	\$0.70
	08/30/21	09/10/21	Regular	\$0.70
	05/27/21	06/11/21	Regular	\$0.70
	02/25/21	03/12/21	Regular	\$0.70
2020 Dividends				\$2.80
	11/27/20	12/11/20	Regular	\$0.70
	08/28/20	09/11/20	Regular	\$0.70
	05/28/20	06/12/20	Regular	\$0.70
	02/27/20	03/13/20	Regular	\$0.70
2019 Dividends				\$2.10
	11/27/19	12/13/19	Regular	\$0.70

UPCOMING DIVIDEND

Ex-Dividend Date	02/28/24
Payment Date	03/08/24
Amount	\$0.70
Type	Regular

DIVIDEND RATE

Regular Dividend	\$0.70
Annual Dividend Rate	\$2.80
Annual Dividend Yield	4.9%
Trailing 12 Months Dividends	\$2.80
Trailing 12 Months Yield	5.0%

STATISTICS

Payout Ratio	341.5%
Dividend Coverage Ratio	29.3%
Consecutive Growth Years	0
3 Year Growth Rate	0.0%
5 Year Growth Rate	-
10 Year Growth Rate	-


FINANCIAL STATEMENT SUMMARY

USD in Millions	Chart	2019	2020	2021	2022	2023	TTM	CAGR
Income Statement								
Revenue		42,951	38,542	54,968	56,902	44,622	44,622	0.9%
Operating Income		3,520	2,556	7,887	5,702	2,100	2,100	-11.6%
Net income		-1,359	1,225	6,311	4,582	589	589	-20.5%
Earnings per share diluted		-\$2.42	\$1.64	\$8.38	\$6.28	\$0.82	\$0.82	-19.6%
Average shares diluted		743	742	749	726	709	709	-1.1%
P/E Ratio		15.2	-17.6	7.4	6.5	66.8	69.0	43.5%
Balance Sheet								
Cash		2,367	5,104	2,988	3,886	2,987	2,987	5.7%
Current assets		16,815	19,084	20,848	20,477	17,614	17,614	1.1%
Net Property, Plant and Equipm...		23,068	22,095	21,967	21,669	22,386	22,386	-0.7%
Working Capital		6,136	7,976	7,622	9,146	7,657	7,657	5.4%
Net Debt		16,789	13,940	13,147	12,820	13,460	13,460	-5.1%
Stockholders' Equity		13,541	12,435	18,165	20,718	18,607	18,607	7.9%
Cash Flow								
Operating Cash Flow		5,930	6,226	7,009	7,475	5,196	5,196	-3.1%
Cap Ex		-1,970	-1,387	-2,324	-2,058	-2,477	-2,477	5.6%
Free Cash Flow		3,960	4,839	4,685	5,417	2,719	2,719	-8.6%
Free Cash Flow per share		\$5.33	\$6.52	\$6.26	\$7.47	\$3.83	\$3.83	-7.6%
Profitability								
Operating Margin		8.2%	6.6%	14.3%	10.0%	4.7%	4.7%	-12.4%
Return on Assets		-1.9%	2.0%	10.1%	7.4%	1.0%	1.0%	-20.1%
Return on Equity		-10.1%	9.8%	34.6%	22.0%	3.1%	3.1%	-30.2%
Return on Invested Capital		-1.7%	5.3%	20.7%	13.7%	2.7%	2.7%	-19.0%
Dividends								
Dividends Per Share		\$2.10	\$2.80	\$2.80	\$2.80	\$2.80	\$2.80	7.1%
Dividend Yield		5.1%	5.1%	4.9%	5.6%	5.1%	4.9%	-0.8%
Dividend Growth		-	33.3%	0.0%	0.0%	0.0%	0.0%	-99.5%
Dividend Coverage		-	0.6x	3.0x	2.3x	0.3x	0.3x	-19.6%

VALUATION & PROFITABILITY HISTORY

Date →		TTM	1 Yr Ago	2 Yrs. Ago	3 Yrs. Ago	4 Yrs. Ago
Price / Earnings		69.0	7.3	7.5	-	10.8
Price / Cash Flow		7.7	5.2	7.2	7.2	5.4
Price / Book		2.2	2.2	2.6	3.8	1.7
Price / Tangible B...		5.1	5.6	9.1	500+	7.7
Price / Sales		0.9	0.7	0.9	1.2	0.5
EV / EBITDA		13.3	5.8	4.8	10.7	17.7
Dividend Yield		5.0%	5.0%	4.8%	4.4%	7.2%
Shareholder Yield		6.0%	10.0%	6.4%	4.5%	8.6%
Gross Margin		10.9%	15.1%	19.6%	13.5%	14.7%
Net Margin		1.3%	8.1%	11.5%	3.2%	-3.2%
Return on Assets		1.0%	7.4%	10.1%	2.0%	-1.9%
Return on Equity		3.1%	22.0%	34.6%	9.8%	-10.1%
ROIC		2.7%	13.8%	20.7%	5.3%	-1.7%

WARNINGS

Name	Severity	Details
GAAP Earnings vs. Pro Forma	Medium 	Official EPS: -\$0.15; Announced EPS: \$0.43

The GAAP compliant earnings that the company filed with the SEC are less than the pro-forma earnings they announced to the press. Pro-forma earnings can exclude special one-time charges but some distressed companies post these "one-time" charges quarter after quarter.

REPORT TIPS

Metric Definitions

Metric descriptions are available at stockrover.com/help/metrics/metric-overview

Quantitative Scores

Our scores analytics is to offer our concise analysis of a stock in powerful, but easy to digest format. Each of the composite score metrics are designed to use the best available accounting practices as well as source data from SEC filings. The scores are computed for a company vs. the market as a whole.

Fair Value

Fair value performs a forecasted discounted cash flow analysis of a company to determine the company's intrinsic value based on the expected future cash flows the company will produce. It basically determines what a company is worth based on how much cash flow it is expected to generate for you in the future, taking into account the time value of money and the predictability of those forecasted cash flows.

Peers

Peer ratings are computed from ranking companies in the same

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