

\$46.49 **-\$2.41 (-4.93%)** as of Friday's close

Cap (\$M USD)
\$32,547

P/E
31.0

EPS (1Y)
-18.5%

Dividend
\$2.80

Last Filing
09/30/24

52-wk Range
\$46.38  \$60.69

Sales (\$M)
43,180

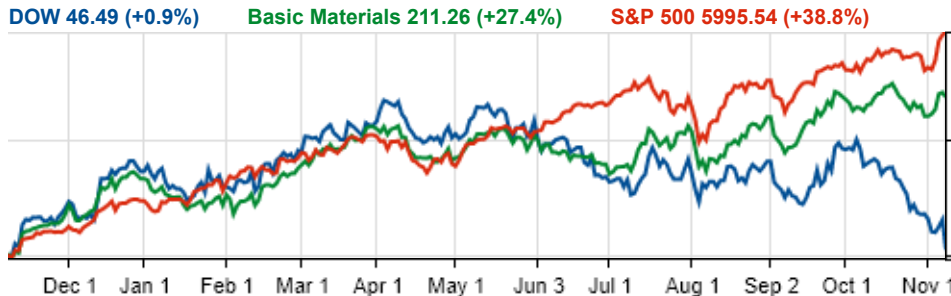
Forward P/E
14.9

Sales (1Y)
-5.8%

Div. Yield
6.0%

Next Earnings
01/23/25

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



DOW has underperformed the S&P 500 by -37.9% in the past year.

DOW has underperformed its sector by -26.6% in the past year.

The Basic Materials sector has underperformed the market by -11.4% in the past year.

ANALYST CONSENSUS

Hold

The consensus rating is unchanged from 1 month ago.



QUANTITATIVE SCORES

Fair Value \$69.74

Medium Confidence ⓘ

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

3 warnings Details on Page 8

Margin of Safety 50%

Value Score
69
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
54
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
65
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
42
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

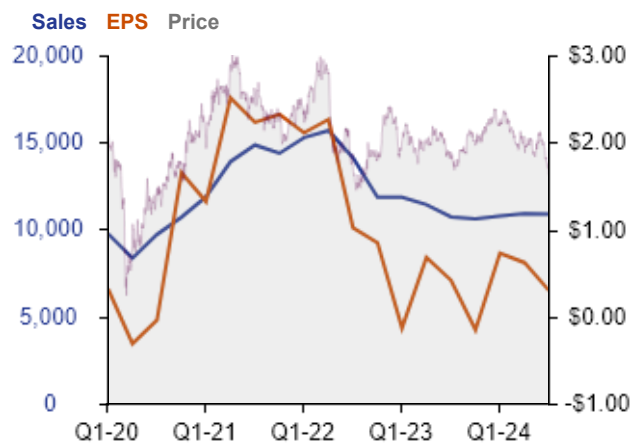
VALUATION SUMMARY

	DOW	Industry	S&P 500
Value Score	69	68	69
Price / Earnings	31.0	38.5	31.7
Price / Sales	0.8	0.9	3.2
Price / Free Cash Flow	47.4	23.2	39.9
Price / Book	1.8	1.4	5.4
Price / Tangible Book	4.2	7.7	500+
EV / EBITDA	10.3	9.8	25.4
EPS Predict. Pctl.	22	49	68
Piotroski F Score	4	6	7
5-Year P/E Range	4.7	-	-
5-Year P/B Range	0.9	4.3	4.3
5-Year P/S Range	0.3	1.4	1.4



GROWTH SUMMARY

	DOW	Industry	S&P 500
Growth Score	65	48	78
Sales Growth			
Sales Growth Next Year	4.0%	5.6%	10.9%
Sales 1-Year Chg (%)	-5.8%	-9.0%	7.7%
Sales 3-Year Avg (%)	-5.6%	-3.5%	9.9%
Sales 5-Year Avg (%)	-4.8%	-5.9%	12.8%
EPS Growth			
Next Yr. Growth Est.	50.5%	37.8%	14.1%
EPS 1-Year Chg (%)	-18.5%	-47.4%	8.8%
EPS 3-Year Avg (%)	-42.1%	-2.6%	9.1%
EPS 5-Year Avg (%)	-16.1%	19.9%	10.5%

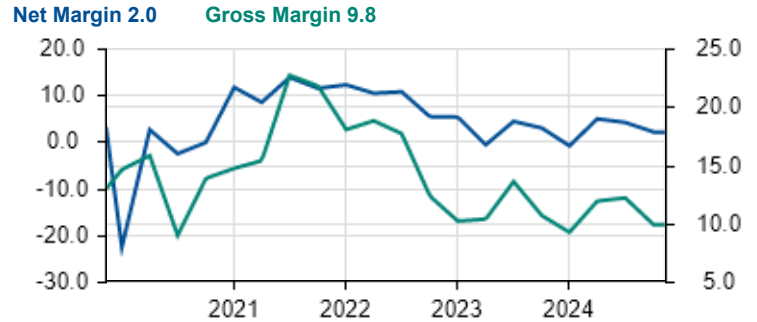


PEERS ANALYSIS SUMMARY

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	\$97,384	38.5	0.7%	3.6%	52.3%	-8%	76	85	87
ECL	Ecolab	\$70,801	35.1	0.9%	-1.0%	42.9%	-5%	77	88	88
APD	Air Products & Ch...	\$69,582	18.2	2.3%	0.8%	23.7%	-	70	82	83
DD	DuPont de Nemours	\$35,179	42.7	1.8%	-0.4%	25.5%	-	53	58	61
DOW	Dow	\$32,547	31.0	6.0%	-12.6%	1.3%	50%	69	65	54
PPG	PPG Indus	\$29,120	19.9	2.1%	-1.3%	-1.1%	14%	84	61	84
LYB	LyondellBasell Ind...	\$27,701	12.9	6.3%	-9.4%	-1.4%	42%	94	55	70
IFF	Intl Flavors & Frag...	\$23,594	-	1.7%	-10.0%	32.9%	-12%	63	33	41
WLK	Westlake	\$17,008	185.2	1.6%	-7.0%	11.9%	36%	76	75	52
CE	Celanese	\$9,265	4.8	3.3%	-34.1%	-26.7%	94%	96	86	76
OLN	Olin	\$5,164	35.2	1.8%	-4.4%	4.1%	36%	81	66	54
HUN	Huntsman	\$3,510	-	4.9%	-12.8%	-12.1%	31%	67	55	45

PROFITABILITY SUMMARY

	DOW	Industry	S&P 500
Quality Score	54	56	76
Gross Margin	10.8%	20.8%	29.9%
Operating Margin	4.3%	6.1%	14.5%
Net Margin	2.5%	2.8%	10.4%
Return on Assets	1.8%	3.5%	10.0%
Return on Equity	5.8%	6.9%	33.4%
ROIC	5.1%	6.7%	23.6%



RETURNS SUMMARY

	DOW	Industry	S&P 500
Sentiment Score	42	42	77
5-Day Return	-5.1%	0.1%	4.7%
1-Month Return	-12.6%	-5.7%	4.2%
YTD Return	-12.0%	-9.6%	26.9%
1-Year Return	1.3%	6.2%	38.7%
3-Year Return	-7.6%	-20.5%	33.3%
5-Year Return	7.6%	3.5%	109.5%
Beta 1-Year	0.72	0.55	1.00

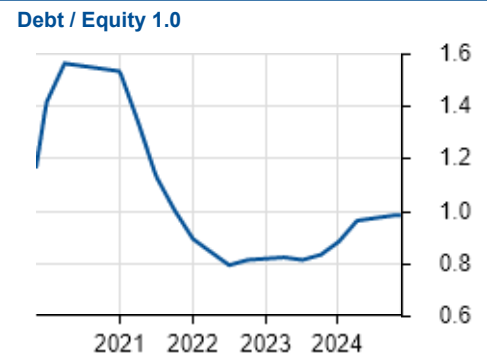


DIVIDEND

	DOW	Industry
Dividend Yield	6.0%	3.7%
Payout Ratio	186.7%	54.9%
TTM Yield	6.0%	-
Dividend Per Share	\$2.80	\$1.02
Div. 1Y Chg (%)	0.0%	13.2%
Div. 3Y Avg (%)	0.0%	9.5%
Div. 5Y Avg (%)	-	10.3%
Cons. Growth Years	0	0
Div. Coverage Ratio	0.5	0.7

DEBT & EQUITY

Current Ratio	1.7
Quick Ratio	1.0
Price	\$46.49
Net Cash Per Share	-\$21.37
Equity Per Share	\$26.16
Debt / Equity	1.0
Solvency Ratio	14%
Interest Coverage	2.3
Short % of Float	2.4%
Altman Z-Score	2.0



ANALYST REVISIONS

Current Quarter EPS		Next Quarter EPS	
# Up Last 30 days	0.00	# Up Last 30 days	0.00
# Down Last 30 days	11.00	# Down Last 30 days	5.00
Mean Estimate	0.36	Mean Estimate	0.62
% Change (30 Days)	-34.55%	% Change (30 Days)	-15.07%

MEAN ESTIMATE TREND

	Cur Qtr	Next Qtr	Cur Year	Next Year
Latest	\$0.36	\$0.62	\$2.08	\$3.13
30 Days Ago	\$0.55	\$0.73	\$2.24	\$3.56
90 Days Ago	\$0.64	\$0.81	\$2.59	\$3.76
% Change (90 Days)	-43.7%	-23.5%	-19.7%	-16.8%

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 Detail (Last 6 Quarters)

Surprise Summary (Last 12 Quarters)

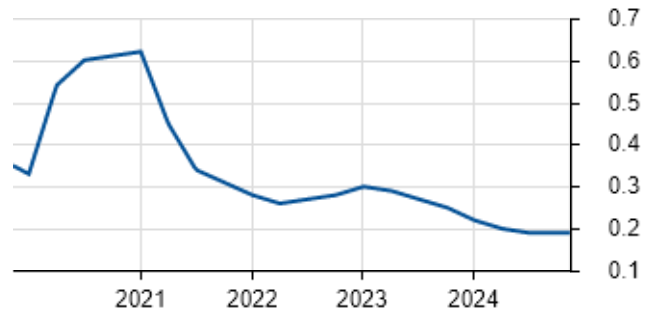
Surprise Type	Amount	Percent
Positive Quarters (> 2%)	9	75.0%
Negative Quarters (< 2%)	2	16.7%
In-Line Quarters (within 2%)	1	8.3%

Surprise Type	Announce Date	Period End Date	Actual EPS	Est. EPS	Surprise (%)
In-Line	10/24/24	09/30/24	\$0.47	\$0.46	1.3%
Negative	07/25/24	06/30/24	\$0.68	\$0.72	-5.3%
Positive	04/25/24	03/31/24	\$0.56	\$0.45	24.4%
Positive	01/25/24	12/30/23	\$0.43	\$0.40	8.3%
Positive	10/24/23	-	\$0.48	\$0.44	9.1%
Positive	07/25/23	-	\$0.75	\$0.70	7.3%

RISK

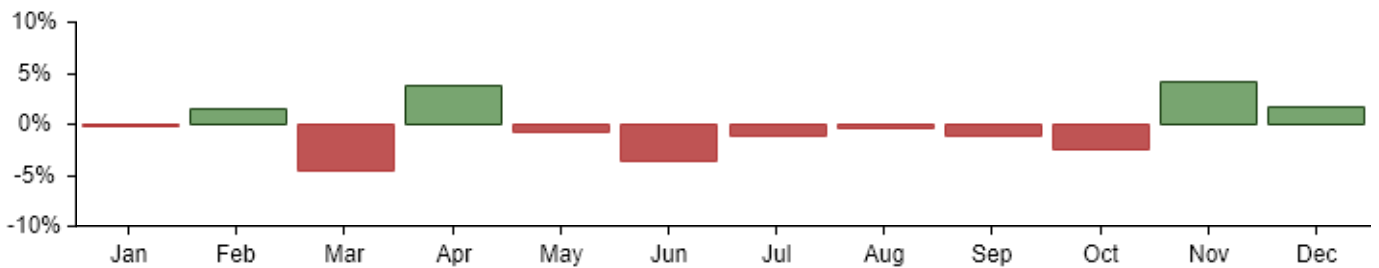
	DOW	Industry	S&P 500
Best Monthly Return (5Y)	35.7%	18.0%	17.9%
Worst Monthly Return (5Y)	-29.4%	-18.0%	-16.4%
Beta 1-Year	0.72	0.55	1.00
Volatility 1-Year	0.20	0.16	0.12
Volatility 1Y Pctl.	18	-	-
Max Drawdown 1-Year	-22.5%	-27.0%	-8.5%
Max Drawdown 3-Year	-38.5%	-47.0%	-25.4%
Max Drawdown 5-Year	-60.7%	-52.5%	-33.9%

DOW Volatility 1-Year 0.2



SEASONALITY

Seasonal Performance vs the S&P 500



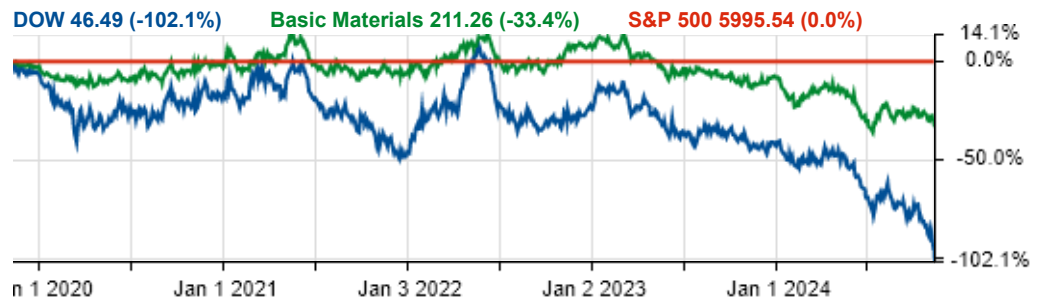
5-YEAR RELATIVE PERFORMANCE VS S&P 500

Relative to the S&P 500 baseline, DOW has underperformed the S&P 500 by -102.1% in the past 5 Years.

DOW has underperformed its sector by -68.7% in the past 5 Years.

The Basic Materials sector has underperformed the market by -33.4% in the past 5 Years.

Dividend Adjusted Return Nov 8, 2019 - Nov 8, 2024



Overall Rating vs. Peers

42

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	97	1.0%	83.0%	3.8%	4.1%	8.0%	1.1%
CE	Celanese	52	-5.1%	-29.0%	2.8%	-1.5%	10.3%	10.0%
APD	Air Products & Chem...	45	-1.6%	17.2%	4.4%	-3.9%	5.4%	6.3%
DOW	Dow	12	1.4%	-28.6%	4.0%	-5.8%	-5.6%	-4.8%
LYB	LyondellBasell Indus...	8	-2.8%	-23.1%	-17.5%	-1.6%	-0.4%	2.8%

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	97	4.8	8.2	0.2	0.9	1.3	4.7 - 30.8
DOW	Dow	67	31.0	14.9	-	0.8	1.8	4.7 -
LYB	LyondellBasell Indus...	66	12.9	9.9	-	0.7	2.0	3.6 - 30.9
ECL	Ecolab	31	35.1	33.3	5.4	4.6	8.3	24.0 - 75.3
APD	Air Products & Chem...	25	18.2	23.5	2.4	5.8	4.1	14.3 - 36.3

Efficiency vs Peers

Ticker	Company	Efficiency Rating vs. Peer	Gross Margin	Operating Margin	Net Margin	5Y ROE Range	5Y ROA Range
APD	Air Products & Ch...	98	31.7%	23.4%	21.2%	14.8% - 17.2%	7.7% - 10.1%
CE	Celanese	79	23.5%	11.0%	18.2%	22.6% - 71.9%	6.0% - 26.5%
ECL	Ecolab	75	43.1%	16.3%	13.0%	-20.6% - 23.9%	-6.7% - 9.4%
DOW	Dow	69	10.8%	4.3%	2.5%	-19.0% - 36.3%	-3.8% - 11.1%
LYB	LyondellBasell Ind...	63	11.8%	7.5%	5.3%	15.6% - 48.5%	3.8% - 16.4%

Financial Strength vs Peers

Ticker	Company	Financial Str. Rating vs. Peers	Debt / Equity	Interest Coverage	Quick Ratio	Intangibles %	Solvency Ratio	Short % of Float
LYB	LyondellBasell Indus...	76	0.9	6.5	1.3	6.0%	20%	1.5%
DOW	Dow	60	1.0	2.3	1.0	17.7%	14%	2.4%
APD	Air Products & Chem...	54	1.0	15.6	1.1	3.2%	22%	2.0%
ECL	Ecolab	50	1.0	8.2	1.0	50.6%	24%	0.8%
CE	Celanese	16	1.9	2.7	0.7	41.6%	17%	8.2%

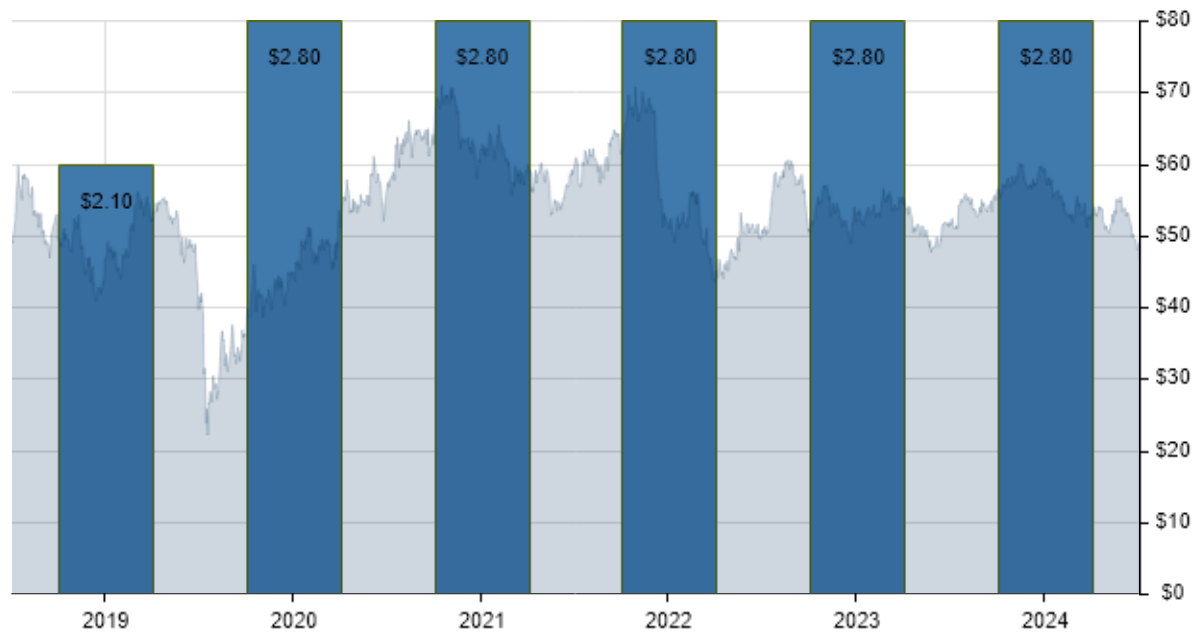
Dividends vs Peers

Ticker	Company	Dividends Rating vs. Peer	Div. Yield	TTM Yield	Price	Div. Per Share	Consecutive Div. Growth Years	Payout Ratio
CE	Celanese	99	3.3%	3.3%	\$84.80	\$2.80	10+	15.8%
LYB	LyondellBasell Indus...	98	6.3%	6.1%	\$85.30	\$5.36	10+	78.7%
APD	Air Products & Chem...	90	2.3%	2.3%	\$312.99	\$7.08	10+	60.9%
DOW	Dow	69	6.0%	6.0%	\$46.49	\$2.80	0	186.7%
ECL	Ecolab	25	0.9%	0.9%	\$250.04	\$2.28	10+	31.7%

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 (%)
APD	Air Products & Chem...	47	0.8%	12.8%	28.7%	16.6%	23.7%	0.37	0.28	94.2%
ECL	Ecolab	36	-1.0%	5.7%	7.7%	27.0%	42.9%	0.50	0.18	95.2%
LYB	LyondellBasell Indus...	7	-9.4%	-10.1%	-14.2%	-6.6%	-1.4%	0.64	0.18	79.7%
DOW	Dow	4	-12.6%	-10.6%	-18.7%	-12.0%	1.3%	0.72	0.20	76.6%
CE	Celanese	1	-34.1%	-32.5%	-47.5%	-44.3%	-26.7%	0.94	0.41	49.3%

DIVIDEND DETAIL



CALENDAR YEAR DIVIDEND HISTORY

Year	Ex-Dividend	Pay Date	Text	Amount
2024 Dividends				\$2.80
	11/29/24	12/13/24	Regular	\$0.70
	08/30/24	09/13/24	Regular	\$0.70
	05/31/24	06/14/24	Regular	\$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

UPCOMING DIVIDEND

Ex-Dividend Date	11/29/24
Payment Date	12/13/24
Amount	\$0.70
Type	Regular

DIVIDEND RATE

Regular Dividend	\$0.70
Annual Dividend Rate	\$2.80
Annual Dividend Yield	6.0%
Trailing 12 Months Dividends	\$2.80
Trailing 12 Months Yield	6.0%

STATISTICS

Payout Ratio	186.7
Dividend Coverage Ratio	0.5
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	43,180	0.1%
Operating Income		3,520	2,556	7,887	5,702	2,100	1,871	-12.2%
Net income		-1,359	1,225	6,311	4,582	589	1,064	-3.6%
Earnings per share diluted		-\$2.42	\$1.64	\$8.38	\$6.28	\$0.82	\$1.50	-2.3%
Average shares diluted		743	742	749	726	709	705	-1.1%
P/E Ratio		15.2	-17.6	7.4	6.5	29.8	31.0	15.8%
Balance Sheet								
Cash		2,367	5,104	2,988	3,886	2,987	2,883	4.1%
Current assets		16,815	19,084	20,848	20,477	17,614	17,977	1.4%
Net Property, Plant and Equipm...		23,068	22,095	21,967	21,669	22,386	23,394	0.3%
Working Capital		6,136	7,976	7,622	9,146	7,657	7,150	3.2%
Net Debt		16,789	13,940	13,147	12,820	13,460	15,027	-2.3%
Stockholders' Equity		13,541	12,435	18,165	20,718	18,607	18,311	6.4%
Cash Flow								
Operating Cash Flow		5,930	6,226	7,009	7,475	5,196	3,756	-9.0%
Cap Ex		-1,970	-1,387	-2,324	-2,058	-2,477	-3,065	9.5%
Free Cash Flow		3,960	4,839	4,685	5,417	2,719	691	-30.2%
Free Cash Flow per share		\$5.33	\$6.52	\$6.26	\$7.47	\$3.83	\$0.98	-29.5%
Profitability								
Operating Margin		8.2%	6.6%	14.3%	10.0%	4.7%	4.3%	-12.3%
Return on Assets		-1.9%	2.0%	10.1%	7.4%	1.0%	1.8%	-2.3%
Return on Equity		-10.1%	9.8%	34.6%	22.0%	3.1%	5.7%	-12.9%
Return on Invested Capital		-1.7%	5.3%	20.7%	13.7%	2.7%	5.1%	-1.2%
Dividends								
Dividends Per Share		\$2.10	\$2.80	\$2.80	\$2.80	\$2.80	\$2.80	6.1%
Dividend Yield		5.1%	5.1%	4.9%	5.6%	5.1%	6.0%	3.4%
Dividend Growth		-	33.3%	0.0%	0.0%	0.0%	0.0%	-98.7%
Dividend Coverage		-	0.6x	3.0x	2.3x	0.3x	0.5x	-2.3%

VALUATION & PROFITABILITY HISTORY

Date →		TTM	1 Yr Ago	2 Yrs. Ago	3 Yrs. Ago	4 Yrs. Ago
Price / Earnings		31.0	26.2	5.6	10.7	-
Price / Cash Flow		8.7	6.1	4.2	8.6	5.5
Price / Book		1.8	1.7	1.8	2.8	2.9
Price / Tangible B...		4.2	3.8	4.5	11.9	175.4
Price / Sales		0.8	0.8	0.6	1.0	0.9
EV / EBITDA		10.3	9.1	4.4	5.0	29.3
Dividend Yield		6.0%	5.8%	5.6%	4.8%	5.8%
Shareholder Yield		7.4%	7.1%	12.5%	5.5%	6.1%
Gross Margin		10.8%	11.1%	16.7%	19.0%	13.4%
Net Margin		2.5%	2.9%	9.6%	11.3%	-6.1%
Return on Assets		1.8%	2.2%	9.2%	9.6%	-3.8%
Return on Equity		5.8%	6.6%	31.3%	35.3%	-19.0%
ROIC		5.1%	5.6%	19.3%	20.0%	-4.8%

WARNINGS

Name	Severity	Details
GAAP Earnings vs. Pro Forma	Medium 	Official EPS: \$0.30; Announced EPS: \$0.47
<p>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.</p>		
Downward EPS Revisions	Low 	Net EPS Rev. Cur. Qtr.: -11
<p>Analyst estimates for the next quarter have been revised down. Check for recent news stories about why the future outlook is darker.</p>		
Declining Sales Growth	Low 	Sales 1Y Chg (%): -5.8%; Sales 3Y Avg (%): -5.6%; Sales 5Y Avg (%): -4.8%
<p>Sales growth has declined. Comparing revenue growth rates, the 1-year is less than the 3-year which is less than the 5-year. Be sure to understand the reasons as declining sales growth puts pressure on the stock price.</p>		

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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