

\$57.34 **-\$0.64 (-1.10%)** as of Friday's close

Cap (\$M USD)
\$42,409

P/E
7.4

EPS (1Y)
-

Dividend
\$2.80

Last Filing
09/30/21

52-wk Range

\$51.33  \$71.38

Sales (\$M)
51,310

Forward P/E
8.8

Sales (1Y)
34.9%

Div. Yield
4.9%

Next Earnings
01/27/22

Dividend Adjusted Return Nov 19, 2020 - Nov 19, 2021



DOW has underperformed the S&P 500 by -25.1% in the past year.

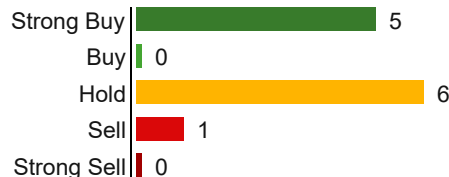
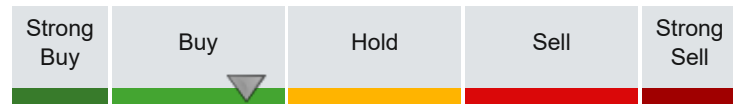
DOW has underperformed its sector by -23.0% in the past year.

The Basic Materials sector has underperformed the market by -2.2% in the past year.

ANALYST CONSENSUS

Buy

The consensus rating has improved a little since last month when it was also Buy.



QUANTITATIVE SCORES

Fair Value \$61.19

Margin of Safety 7%

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

Value Score

85

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

84

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

54

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

23

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 Inc is a diversified chemical manufacturing company. It combining science and technology to develop innovative solutions that are essential to human progress. Dow's portfolio is comprised of six global business units, organized into three operating segments: Packaging & Specialty Plastics, Industrial Intermediates & Infrastructure, and Performance Materials & Coatings.

Employees 35,700

Homepage www.dow.com

Headquarters Midland, MI

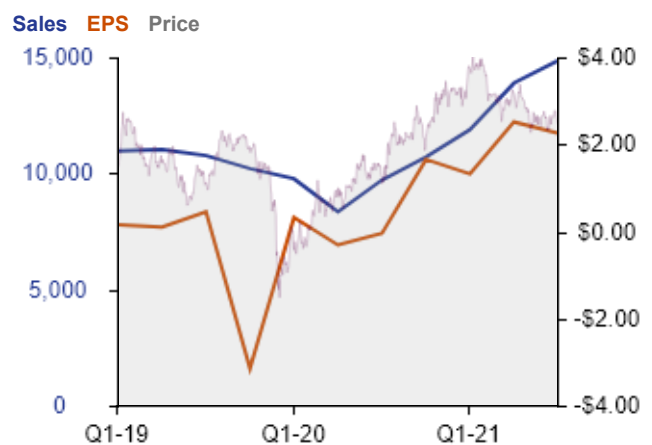
VALUATION SUMMARY

	DOW	Industry	S&P 500
Value Score	85	70	74
Price / Earnings	7.4	14.6	28.6
Price / Sales	0.8	1.2	3.2
Price / Free Cash Flow	9.3	16.5	30.7
Price / Book	2.6	2.0	5.1
Price / Tangible Book	9.1	12.0	100+
EV / EBITDA	4.9	8.1	23.7
EPS Predict. Pctl.	2	57	70
Piotroski F Score	7	6	9
5-Year P/E Range	6.1	-	-
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	54	65	79
Sales Growth			
Sales Growth Next Year	-4.2%	-3.2%	9.2%
Sales 1-Year Chg (%)	34.9%	7.6%	21.0%
Sales 3-Year Avg (%)	-	-5.0%	14.7%
Sales 5-Year Avg (%)	-	-3.2%	13.2%
EPS Growth			
Next Yr. Growth Est.	-27.9%	-13.2%	8.6%
EPS 1-Year Chg (%)	-	229.8%	68.5%
EPS 3-Year Avg (%)	-	8.0%	30.8%
EPS 5-Year Avg (%)	-	22.0%	25.9%

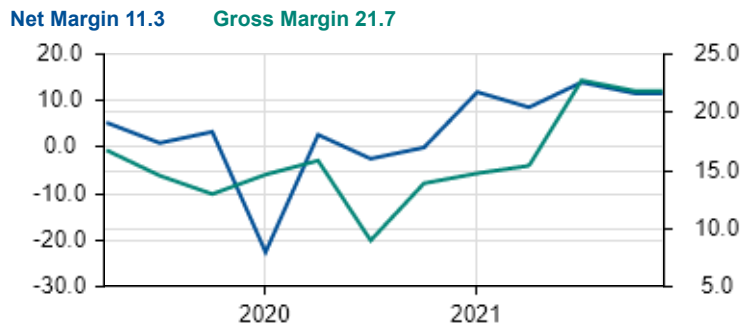


PEERS ANALYSIS SUMMARY

Ticker	Company	Cap (\$M USD)	P/E	Div. Yield	1M Return	1Y Return	Margin of Safety	Value Score	Growth Score	Quality Score
LIN	Linde	\$170,265	49.0	1.3%	6.9%	33.2%	-9%	78	97	83
SHW	Sherwin-Williams	\$87,114	45.5	0.7%	11.6%	37.9%	-16%	78	91	83
ECL	Ecolab	\$67,303	59.9	0.8%	7.0%	12.3%	-9%	75	72	80
APD	Air Products & Ch...	\$65,909	32.7	2.0%	1.1%	12.5%	-6%	77	89	85
DOW	Dow	\$42,409	7.4	4.9%	-3.1%	8.3%	7%	85	54	84
DD	DuPont de Nemours	\$41,458	-	1.5%	10.8%	31.1%	-22%	64	55	47
IFF	Intl Flavors & Frag...	\$38,189	100+	2.1%	2.1%	37.2%	-8%	76	98	59
PPG	PPG Industries	\$38,183	27.0	1.5%	1.6%	13.9%	6%	82	90	82
LYB	LyondellBasell Ind...	\$29,750	5.2	5.1%	-9.3%	13.5%	31%	98	60	85
EMN	Eastman Chemical	\$15,215	30.4	2.4%	5.5%	20.2%	8%	86	62	64
WLK	Westlake Chemical	\$12,484	8.5	1.2%	-3.0%	32.9%	27%	97	95	84
BAK	Braskem	\$6,706	2.6	-	-18.1%	92.4%	63%	95	56	84

PROFITABILITY SUMMARY

	DOW	Industry	S&P 500
Quality Score	84	64	76
Gross Margin	19.0%	27.2%	30.4%
Operating Margin	13.4%	12.3%	14.3%
Net Margin	11.3%	8.8%	11.4%
Return on Assets	9.4%	7.6%	8.4%
Return on Equity	35.4%	16.2%	33.7%
ROIC	20.0%	13.2%	19.2%



RETURNS SUMMARY

	DOW	Industry	S&P 500
Sentiment Score	23	51	70
5-Day Return	-4.5%	-1.5%	0.3%
1-Month Return	-3.1%	-0.7%	3.9%
YTD Return	6.7%	9.6%	26.3%
1-Year Return	8.3%	21.8%	33.0%
3-Year Return	-	35.9%	84.1%
5-Year Return	-	63.7%	135.9%
Beta 1-Year	1.24	0.60	0.99

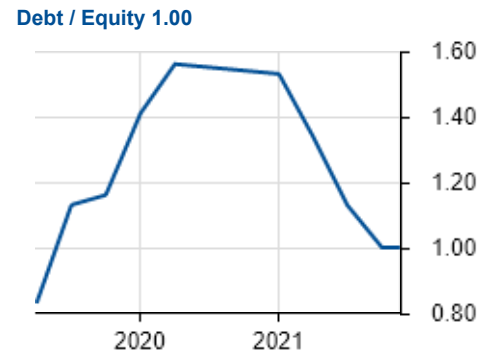


DIVIDEND

	DOW	Industry
Dividend Yield	4.9%	2.6%
Payout Ratio	36.0%	29.6%
TTM Yield	4.9%	-
Dividend Per Share	\$2.80	\$1.22
Div. 1Y Chg (%)	0.0%	12.1%
Div. 3Y Avg (%)	-	10.3%
Div. 5Y Avg (%)	-	8.8%
Cons. Growth Years	1	0
Div. Coverage Ratio	2.8	3.4

DEBT & EQUITY

Current Ratio	1.6
Quick Ratio	1.0
Price	\$57.34
Net Cash Per Share	-\$18.19
Equity Per Share	\$22.23
Debt / Equity	1.0
Solvency Ratio	31%
Interest Coverage	11.2
Short % of Float	1.4%
Altman Z-Score	2.4



ANALYST REVISIONS

Current Quarter EPS		Next Quarter EPS	
# Up Last 30 days	6.00	# Up Last 30 days	10.00
# Down Last 30 days	0.00	# Down Last 30 days	0.00
Mean Estimate	1.71	Mean Estimate	2.21
% Change (30 Days)	11.76%	% Change (30 Days)	9.95%

MEAN ESTIMATE TREND

	Cur Qtr	Next Qtr	Cur Year	Next Year
Latest	\$2.21	\$1.71	\$9.01	\$6.50
30 Days Ago	\$2.01	\$1.53	\$8.56	\$6.15
90 Days Ago	\$1.88	\$1.41	\$8.31	\$6.02
% Change (90 Days)	17.6%	21.3%	8.4%	8.0%

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 Detail (Last 6 Quarters)

Surprise Summary (Last 12 Quarters)

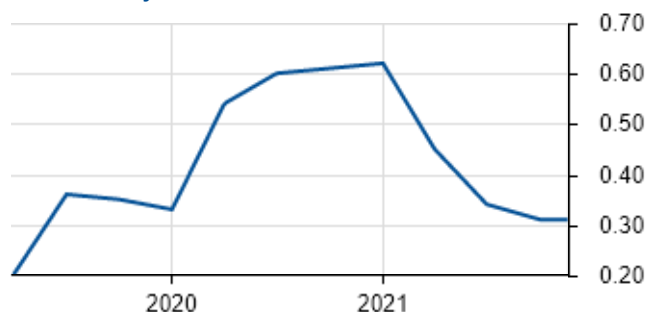
Surprise Type	Amount	Percent
Positive Quarters (> 2%)	11	91.7%
Negative Quarters (< 2%)	0	-
In-Line Quarters (within 2%)	1	8.3%

Surprise Type	Announce Date	Period End Date	Actual EPS	Est. EPS	Surprise (%)
Positive	10/21/21	09/30/21	\$2.75	\$2.60	5.8%
Positive	07/22/21	06/30/21	\$2.72	\$2.48	9.7%
Positive	04/22/21	03/31/21	\$1.36	\$1.10	23.6%
Positive	01/28/21	12/31/20	\$0.81	\$0.69	17.4%
Positive	10/22/20	09/30/20	\$0.50	\$0.33	51.5%
Positive	07/23/20	06/30/20	-\$0.26	-\$0.30	13.3%

RISK

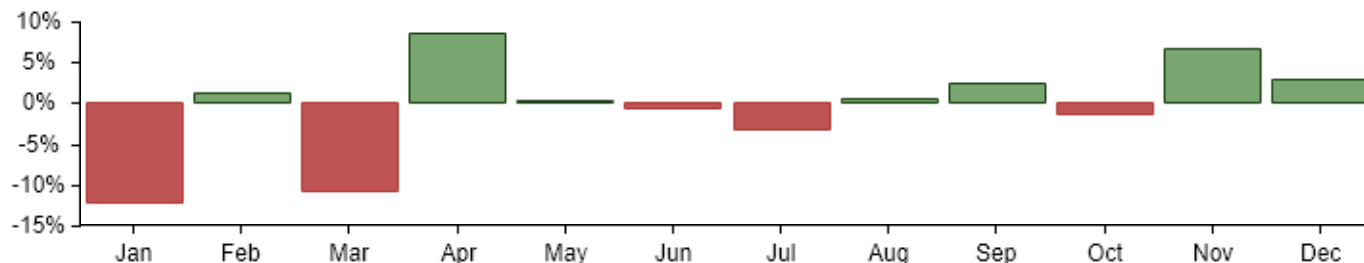
	DOW	Industry	S&P 500
Best Monthly Return (5Y)	35.7%	16.0%	17.9%
Worst Monthly Return (5Y)	-29.4%	-17.1%	-16.4%
Beta 1-Year	1.24	0.60	0.99
Volatility 1-Year	0.29	0.11	0.12
Volatility 1Y Pctl.	28	-	-
Max Drawdown 1-Year	-21.7%	-21.0%	-5.2%
Max Drawdown 3-Year	-	-31.7%	-33.9%
Max Drawdown 5-Year	-	-38.7%	-33.9%

DOW Volatility 1-Year 0.31



SEASONALITY

Ten-Year 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 -41.3% in the past 5 Years.

DOW has underperformed its sector by -34.2% in the past 5 Years.

The Basic Materials sector has underperformed the market by -7.2% in the past 5 Years.

Dividend Adjusted Return Mar 26, 2019 - Nov 19, 2021



Overall Rating vs. Peers

75

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 Ratings Score	Sales QoQ Chg.	Eps QoQ Chg.	Sales Growth Next Y.	Sales 1Y Chg (%)	Sales 3Y Avg (%)	Sales 5Y Avg (%)
LYB	LyondellBasell Indus...	95	87.4%	1482.9%	-4.4%	47.5%	1.7%	7.7%
BAK	Braskem	84	77.0%	-	-10.8%	83.3%	19.9%	14.6%
DOW	Dow	66	52.8%	-	-4.2%	34.9%	-	-
LIN	Linde	56	11.9%	42.4%	6.1%	10.0%	35.2%	23.2%
DD	DuPont de Nemours	13	-16.2%	-	5.3%	-5.2%	-31.1%	-16.0%

Valuation vs Peers								
Ticker	Company	Valuation Ratings Score	P/E	Forward P/E	PEG Trailing	P/S	P/B	5Y P/E Range
LYB	LyondellBasell Indus...	93	5.2	5.8	0.4	0.7	2.5	3.6 - 30.9
DOW	Dow	91	7.4	8.8	-	0.8	2.6	6.1 - -
BAK	Braskem	89	2.6	4.4	0.1	0.4	2.9	2.6 - -
DD	DuPont de Nemours	29	-	16.2	-	2.9	1.6	7.5 - -
LIN	Linde	27	49.0	32.4	9.4	5.9	3.8	13.6 - 67.2

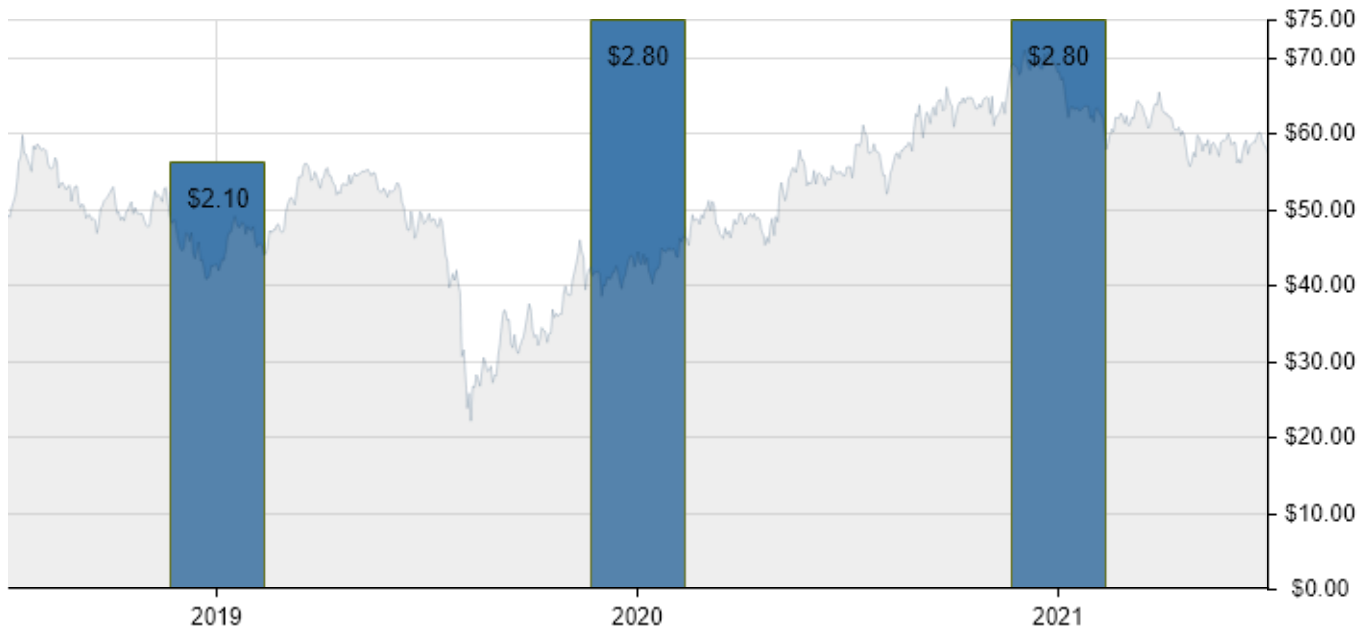
Efficiency vs Peers								
Ticker	Company	Efficiency Ratings Score	Gross Margin	Operating Margin	Net Margin	5Y ROE Range		5Y ROA Range
LYB	LyondellBasell Ind...	98	19.6%	16.4%	13.9%	16.1%	63.4%	3.7% - 21.6%
DOW	Dow	86	19.0%	13.4%	11.3%	-18.9%	35.3%	-3.9% - 9.4%
BAK	Braskem	79	31.5%	25.2%	14.9%	-127.6%	711.7%	-11.8% - 15.1%
LIN	Linde	54	43.9%	16.9%	12.0%	4.7%	29.9%	2.6% - 8.0%
DD	DuPont de Nemours	43	33.7%	8.1%	-14.5%	-7.7%	15.2%	-4.2% - 5.4%

Financial Strength vs Peers								
Ticker	Company	Financial Strength Ratings Score	Debt / Equity	Interest Coverage	Quick Ratio	Intangibles %	Solvency Ratio	Short % of Float
LIN	Linde	97	0.4	22.6	0.7	49.0%	31%	0.6%
LYB	LyondellBasell Indus...	57	1.3	13.3	1.2	6.6%	32%	2.2%
DOW	Dow	39	1.0	11.2	1.0	19.1%	31%	1.4%
BAK	Braskem	16	4.1	6.1	0.9	3.0%	19%	-
DD	DuPont de Nemours	4	0.6	-2.8	1.5	58.4%	1%	1.9%

Dividends vs Peers								
Ticker	Company	Dividends Ratings Score	Div. Yield	TTM Yield	Price	Div. Per Share	Consecutive Div. Growth Years	Payout Ratio
LYB	LyondellBasell Indus...	99	5.1%	4.9%	\$89.40	\$4.52	9	25.5%
DOW	Dow	85	4.9%	4.9%	\$57.34	\$2.80	1	36.0%
LIN	Linde	35	1.3%	1.3%	\$332.19	\$4.24	10+	60.4%
DD	DuPont de Nemours	7	1.5%	1.5%	\$80.02	\$1.20	0	-
BAK	Braskem	-	-	-	\$16.85	-	0	0.0%

Momentum vs Peers										
Ticker	Company	Momentum Ratings Score	1M Return	3M Return	6M Return	YTD Return	1Y Return	Beta 1Y	Volatility 1Y	Price vs 52-wk High (%)
LIN	Linde	77	6.9%	7.1%	13.0%	27.5%	33.2%	1.04	0.19	97.7%
DD	DuPont de Nemours	72	10.8%	9.7%	-4.3%	13.9%	31.1%	1.09	0.29	91.7%
BAK	Braskem	26	-18.1%	-20.0%	-12.4%	87.0%	92.4%	1.63	0.52	62.6%
LYB	LyondellBasell Indus...	26	-9.3%	-7.1%	-17.3%	0.6%	13.5%	1.28	0.30	75.8%

DIVIDEND DETAIL



CALENDAR YEAR DIVIDEND HISTORY

Year	Date	Pay Date	Text	Amount
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
	08/29/19	09/13/19	Regular	\$0.70
	05/30/19	06/14/19	Regular	\$0.70

UPCOMING DIVIDEND

Ex-Dividend Date	11/29/21
Payment Date	12/10/21
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	4.9%

STATISTICS

Payout Ratio	36.0%
Dividend Coverage Ratio	277.5%
Consecutive Growth Years	1
3 Year Growth Rate	-
5 Year Growth Rate	-
10 Year Growth Rate	-



FINANCIAL STATEMENT SUMMARY

USD in Millions	Chart	2019	2020	TTM	CAGR
Income Statement					
Revenue		42,951	38,542	51,310	9.9%
Operating Income		3,520	2,556	6,897	42.9%
Net income		-1,359	1,225	5,811	480.8%
Earnings per share diluted		-\$1.84	\$1.64	\$7.72	475.8%
Average shares diluted		743	742	750	0.6%
P/E Ratio		15.2	-17.6	7.4	-31.6%
Balance Sheet					
Cash		2,367	5,104	2,911	11.6%
Current assets		16,815	19,084	20,393	10.8%
Net Property, Plant and Eq...		23,068	22,095	21,375	-4.0%
Working Capital		6,136	7,976	7,600	12.0%
Net Debt		16,789	13,940	13,518	-10.9%
Stockholders' Equity		13,541	12,435	16,439	10.8%
Cash Flow					
Operating Cash Flow		5,930	6,226	6,064	1.2%
Cap Ex		-1,970	-1,387	-1,445	-15.2%
Free Cash Flow		3,960	4,839	4,619	8.5%
Free Cash Flow per share		\$5.33	\$6.52	\$6.15	7.9%
Profitability					
Operating Margin		8.2%	6.6%	13.4%	30.0%
Return on Assets		-2.2%	2.0%	9.4%	477.8%
Return on Equity		-10.0%	9.9%	35.3%	323.7%
Return on Invested Capital		-1.7%	5.4%	20.0%	344.0%
Dividends					

VALUATION & PROFITABILITY HISTORY

Date →	TTM	1 Yr Ago	2 Yrs. Ago
Price / Earnings	7.4	-	13.2
Price / Cash Flow	7.1	6.3	9.1
Price / Book	2.6	3.3	2.2
Price / Tangible B...	9.1	100+	9.7
Price / Sales	0.8	1.1	0.7
EV / EBITDA	4.9	32.3	7.1
Dividend Yield	4.9%	5.1%	5.3%
Shareholder Yield	5.7%	5.3%	6.2%
Gross Margin	19.0%	13.4%	19.3%
Net Margin	11.3%	-6.1%	3.1%
Return on Assets	9.4%	-3.9%	2.6%
Return on Equity	35.4%	-18.9%	9.9%
ROIC	20.0%	-4.7%	7.3%

WARNINGS

Name	Severity	Details
MACD Crossover	Low 	MACD Crossover Days: 1; MACD Divergence: -0.06
<p>The MACD indicator has turned negative in the past week. This is a bearish signal among technical traders.</p>		
GAAP Earnings vs. Pro Forma	Low 	Official EPS: \$2.25; Announced EPS: \$2.75
<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>		
Low Sentiment Score	Low 	Sentiment Score: 23
<p>The sentiment score for this company is low. The stock has worse momentum than most other stocks. Contrarian investors love this sort of stock but be sure to understand why it is out of favor.</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 raking companies in the same

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