



ANALYST QUICK NOTES

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E. I. du Pont de Nemours and Co. (NYSE: DD: HOLD)

Target Price: NM

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Overview

- DuPont reported 1Q17 revenue of \$7.74 billion (consensus was \$7.50 billion).
- The company posted EPS of \$1.64 per share (consensus called for \$1.39 per share).
- The better-than-expected results were due to higher sales in five of six operating segments.
- Electronics & Communications (semiconductors) and P. Materials (polymers) segments were strong.
- We expect the Dow merger to close by 8/31.
 - Owning DOW shares is the cheaper way to own new company as we see it.

Recommendation

- We maintain a HOLD rating on DuPont based on valuation concerns).
 - We would upgrade the shares on non-fundamental weakness.
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