



ANALYST QUICK NOTES

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Dow Chemical Co. (NYSE: DOW: BUY)

Target Price: \$69

Bill Selesky

5/17/2017

Overview

- For 1Q17, DOW reported revenue of \$13.2 billion (consensus of \$12.5 billion).
 - Earnings per share (EPS) of \$1.04 (consensus of \$0.99 per share).
 - Better-than-expected results driven by higher volumes (+4%) & pricing (+7%).
 - Closing on merger with DD expected by 8/31; received conditional approval from EU (3/27).
 - Additional approvals from China (5/2) & Brazil (5/5); Awaiting India, Canada and U.S.
 - We see further approvals shortly and expect minimum \$3B in synergies once the merger is completed.
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