DuPont De Nemours

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Paper 2

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# Introduction

 DuPont has already been the leading company in their market for over a century, so their goal will not be to gain market share. DuPont needs to consistently set their process at a level that does not allow their competitors to take any of their market share, as they are already a trusted company.

## Theme

 Dupont De Nemours has been specializing in the materials industry for over a century. Some companies that have such a strong specialization that goes back so many years prove to be very stable financially. This can be attributed to a number of different variable, in the case of Dupont, the most principal reason for their long-lasting success is their dependability and relationships they form with their buyers.

 DuPont’s most notable change in their financials came in 2019 with their split into three different companies to increase specialization and efficiency. This is only something that companies with an extremely strong foot base and an edge over their competitors do because it can take several years to restabilize and work out the kinks of being segmented. DuPont took until early 2020 to begin growth in the branch that they identify with and since then, the growth has been very steady.

## History of the Firm

 DuPont De Nemours is a global materials, chemicals, and solutions company that was founded in 1802 by Eleuthere Irenee du Pont in Delaware as a gunpowder manufacturer.[[1]](#footnote-1) Dupont began to manufacture dynamite and nitroglycerin in dynamite in the year 1880, which were hot commodities during the time for mining purposes. The company’s primary products were those of weapons materials and explosives up until the 1900’s, when they began branching off into many various chemicals.[[2]](#footnote-2) “Modernization, diversification, good management, and a command of the market characterized DuPont's industrial era phase” (Dinger & Pederson, 2014).

In the year 1899 Dupont changed from a partnership to a corporation, and just 26 years later, in 1925, they owned 25% of General Motors stock. Decades later, they were forced to part from their shares of GM stock, due to “antitrust litigation” (MarketScope, 2023).[[3]](#footnote-3)

## Product Line of the Company

 DuPont first started as a producer of black powder, also known as gun powder, in the early 1800s. After founder Eleuthere Irenee du Pont’s death in 1834, he left the business to his sons who would hire financers and they widened the company’s product line with “smokeless powder, dynamite, and nitroglycerine” (Dinger & Pederson, 2014). Since DuPont had the ability to stay around for so long due to dominating a large share of their market, they had many decades to evolve into a more general materials company.

Nylon was created in 1935 which was a revolutionary material at the time, which marked DuPont’s shift to focusing on mainly synthetic materials (Dinger & Pederson, 2014). DuPont continued to diversify in the early 1980s with their introduction of Kevlar, along with their acquisition of various supporting companies such as Remington Arms. The 1980s was a time of great diversification for DuPont as they also expanded into petrochemicals, biomedical products, and agricultural chemicals, all of which they still lead production of today.

## Industry History and Analysis

 For much of DuPont’s early years, they had a monopoly on the gunpowder industry because they were early to enter and provided better products than anyone else. It was not until they started to heavily diversify their product breadth that they faced any serious competition. After the DuPont family moved from France to the United States, they noticed that the quality of gunpowder left much to be desired and was overpriced. DuPont knew that the best gunpowder came from Britain at the time, so he faced little competition in the United States for his superior product, which is a main contributor to the company’s great success.

### Major Competitors

Monsanto Company, previously known as Monsanto Chemical Company, has been in the chemical production business for longer than DuPont.[[4]](#footnote-4) Although DuPont has been around for a longer period, it wasn’t until decades after their inception that they started producing chemicals. Monsanto’s focal point is agricultural and chemical products, which DuPont also produces.

 DSM is a Dutch company that, similar to DuPont and Monsanto, is one of the world leading producers of chemicals. DSM grew exponentially after World War II and suffered recession in the late 1900s.[[5]](#footnote-5) DSM also Produces agricultural products like Monsanto.

### NAICS Numbers

 The NAICS number for DuPont that is associated with agricultural chemical manufacturing is 325320, and the NAICS associated with artificial and synthetic fibers is 325220. [[6]](#footnote-6)

### Relative Sales

 Displayed above is a bar chart that shows the relative sales data in millions of dollars between DuPont (DD), Monsanto, and DSM. DuPont has a far larger share of the market compared to its closest direct competitors, but this does not mean that DuPont is untouchable because there is always risk of another company entering the wholesale chemicals and materials manufacturing market.[[7]](#footnote-7) A better summary of a company’s success is their return on equity which is displayed below.

### Relative Returns

 This graph of 2018 return on equity percentage is a better visual representation of how profitable DuPont and its competitors were in 2018.[[8]](#footnote-8) This shows how DuPont took a massive hit in productivity in 2018 which is in line with expectations because of their 2018 recession.

## Product Life Cycle

 Many firms who produce raw materials have been around for a long time, so they would be in the mature or decline phase of the product life cycle. Dupont is in the mature age and has been for many years, but this does not mean that they are no longer improving. Their market value has been slowly increasing over their entire time being a publicly traded company. Now is as good of a time as any to invest in the raw materials and chemicals market.

## Stock Performance

Since there is such a large difference between the DJIA stock prices and DuPont’s, the numerical difference between the two at any point does not give much information to the relationship between them.[[9]](#footnote-9) The graph displayed above shows that in the early stages, from 20018 to 2019, there was somewhat of an inverse relationship between the two stock price trends because during that period the DJIA was rising as DuPont’s price was rising.[[10]](#footnote-10) This trend did not last more than one year because by about May 2020 the two trend lines had very similar shape which lead all the way to the present point.

# Financial Analysis

**Overview**

 This portion will explain all the details of how DuPont de Nemours evolved in a financial sense between 2018-2022. The most jarring time that is consistent throughout all of the financial data is between 2018 and early 2020. Virtually every notable account on the income statement took a big hit between the years 2018 and 2019 including sales, net income, and dividends. This drastic dip is highly likely to do with the split that DuPont made in 2019 to try to make each of the three branches they split into more efficient.[[11]](#footnote-11)

 Even though on paper it seems like DuPont took a big hit during these few years where their stock value was far lower than the DJIA, it is more likely that DuPont knew what effect their splitting would yield and their value has quickly matched the market trend after a brief dip.

 DuPont has been around for over 100 years in a business where it is not difficult for other companies to enter the market, but since they have so much more experience and physical capital already built up it makes it very hard for any company that wants to compete with them to be able to match what they are able to offer. Because of how long DuPont has been in business they are not required to make so many micro-adjustments to remain competitive, but they try to make decisions that will ensure that they keep their thumb on the competition and maintain long-term growth. This explains why they would sacrifice short term.

 The profit margin and return on equity over the documented years tells a story that highlights the deep knowledge of the market that the DuPont finance team has. After only a couple of slow years after splitting, DuPont went for 2.79% to 45.76% profit margin, which even surpasses their margins from before their big recession.

 DuPont managed to greatly reduce liabilities while simultaneously increasing stockholders’ equity at an increasing rate between 2018 and 2022 while maintaining balance of assets. The data from their balance sheets suggests that this is in major part due to their consistent paying off long-term debt, which is likely made far more feasible to them compared to other major chemical companies because DuPont has deep roots with their business partners and so much capital that even years of financial setbacks are not severe.

## Ratio Analysis

Analyzing financial ratios of a firm such as return on assets, profit margin, and return on equity can tell a lot about a company during a given period of time. The ratios that are not covered in this section, but also display important data about DuPont as well as the chemicals industry can be found below in the appendix.

 Return on assets is a percentage that represents how much profit a company can make given the assets that it has. [[12]](#footnote-12) The big dip in return on assets (ROA) in 2019 can be explained by the splitting of DuPont into three entities, but the more impressive part of this graph is the bounce back that DuPont made on ROA in 2021.[[13]](#footnote-13)

 Profit margin describes how well a company’s sales are making them profits.[[14]](#footnote-14) For a company as long tenured as DuPont, it would be no surprise to see a strong profit margin regardless of the industry wide profit margin even after a great setback in 2018 which we can see below.

 Return on equity (ROE) can be used to see how well a firm does at generating profits relative to their shareholders equity.[[15]](#footnote-15)

 Maintaining the theme of ROA and profit margin, DuPont’s return on equity (ROE) took a steep dive between 2018 and 2020, then saw an impressive spike between 2020 and 2021, then again dipped down in 2023. With that, DuPont will likely restabilize in the coming years, and these recent inconsistencies may be attributed to the macroeconomy and the division that occurred in 2019.[[16]](#footnote-16)

## Pro Forma

The forecasted data thorough the financial tables in the appendix were calculated using the percent of sales method. In general, DuPont is very good at paying off their debt on a consistent basis and they increased their equity steadily over the focused years. Because of DuPont’s longevity and consistency in the long run of the company, the growth rates were healthy and consistent for a company that is restabilizing after a recent division. So, the assets increased by 8% in 2022, 10% in 2023, and 12% in 2024.

## Assumptions

In order to create a sales forecast that will match the hypothesis that DuPont will restabilize and begin a consistent growth pattern, there were positive assumptions made about the short-term future of DuPont. To maintain consistency, the liabilities were assumed to have increased at the same rate as assets.

## Growth Rate of Sales

 The growth rates were selected because of the nature of DuPont as a veteran chemical company that has seen many recessions, and the fact that they are bouncing back from the Covid-19 pandemic. These rates could be debated because of how inconsistent DuPont’s financials have been in the early half of the analysis (2018-2019) but when looking at DuPont’s performance over the entire life of the company, we can see how consistent they are and how good they are at dealing with recession.

## Asset Acquisitions

 The fact that DuPont has been in business for over 100 years as a competitive materials company likely means that they have relationships with both their suppliers and buyers. This provides DuPont with a sustainable competitive advantage over any competitors that would like to enter the market because since they buy in such high quantities and pay off debt consistently, they will get better prices and service from the companies they frequently do business with. With that, DuPont does still need to maintain their superiority by making sure that they can continue to provide a better product at a lower cost by utilizing economies of scale. This means that if there is a new technology that has the potential to greatly increase their efficiency and productivity, that even though it will not put them out of business if another company beats them to the punch, they cannot refuse innovation, or they will be left behind. This is especially true in their current state of destabilization after division and recession.

# Conclusion

 Analysis of DuPont’s full history shows that even after periods of destabilization, like the one that is visible between 2018 and 2019, they are on the top tier at long-term consistency. DuPont’s ability to restabilize was highlighted in the way their ratios such as the current ratio and profit margin took a steep decline, then they swiftly got back to where they were at before when they were thriving before the drop, likely due to the division into three companies. DuPont needs to make sure that as the age of information and technology progresses, they do not let their closest competition close the gap between them by increasing their own efficiency at a sustainable rate.[[17]](#footnote-17)

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# Appendices

## Income Statement

##

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  | Projected |  |  |
|  |  |  |  |  |  | 8% | 10% | 12% |
| **Consolidated Statements of Income - USD ($) shares in Millions, $ in Millions** | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Net Sales | $85,977 | $21,512 | $20,397 | $16,653 | $13,017 | $14,058 | $15,464 | $17,320 |
| Cost of sales | $65,333 | $14,056 | $13,522 | $10,803 | $8,402 | $9,074 | $9,982 | $11,179 |
| Research and development expenses | $3,060 | $955 | $860 | $618 | $536 | $579 | $637 | $713 |
| Selling, general and administrative expenses | $6,709 | $2,663 | $2,235 | $1,855 | $1,467 | $1,584 | $1,743 | $1,952 |
| Amortization of intangibles | $1,903 | $1,050 | $2,119 | $725 | $590 | $637 | $701 | $785 |
| Restructuring, goodwill impairment and asset related charges  | $1,105 | $314 | $849 | $55 | $155 | $167 | $184 | $206 |
| Goodwill impairment | $0 | $1,175 | $3,214 | $0 | $0 | $500 | $500 | $500 |
| Integration and separation costs | $2,463 | $1,342 | $594 | $133 | $193 | $193 | $193 | $193 |
| Other Charges | $2,463 | $2,517 | $3,808 | $133 | $193 | $208 | $229 | $257 |
| Equity in earnings of nonconsolidated affiliates | $1,001 | $84 | $191 | $94 | $75 | $75 | $75 | $75 |
| Sundry income (expense) | $592 | $153 | $675 | $163 | $191 | $191 | $191 | $191 |
| Interest expense and amortization of debt | $1,504 | $668 | $767 | $525 | $492 | $492 | $492 | $492 |
| Income from continuing operations before income taxes | $5,493 | -$474 | -$2,897 | $2,196 | $1,448 | $1,564 | $1,720 | $1,927 |
| Provision (Credit) for income taxes on continuing operations | $1,489 | $140 | -$23 | $392 | $387 | $387 | $387 | $387 |
| Income from continuing operations, net of tax | $4,004 | -$614 | -$2,874 | $1,804 | $1,061 | $1,177 | $1,333 | $1,540 |
| Loss from discontinued operations, net of tax | -$5 | $1,214 | $49 | $4,711 | $4,856 | $4,856 | $4,856 | $4,856 |
| Net income | $3,999 | $600 | -$2,923 | $6,515 | $5,917 | $1,564 | $1,720 | $1,927 |
| Net income attributable to noncontrolling interests | $155 | $102 | $28 | $48 | $49 | $49 | $49 | $49 |
| Net income attributable to DowDuPont Inc. | $3,844 | $498 | -$2,951 | $6,467 | $5,868 | $5,868 | $5,868 | $5,868 |
| Net income available for DowDuPont Inc. common stockholders | $3,844 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| **Per common share data:** |  |  |  |  |   |  |  |  |
| Earnings per common share from continuing operations  | $2 | -$1 | -$4 | $3 | $2 | $2 | $2 | $2 |
| Earnings per common share from discontinued operations | $0 | $2 | $0 | $9 | $10 | $10 | $10 | $10 |
| Earnings per common share | $2 | $1 | -$4 | $12 | $12 | $12 | $12 | $12 |
| Earnings per common share from continuing operations | $2 | -$1 | -$4 | $3 | $2 | $2 | $2 | $2 |
| Loss per common share from discontinued operations  | $0 | $2 | $0 | $9 | $10 | $10 | $10 | $10 |
| Earnings per common share - diluted  | $2 | $1 | -$4 | $12 | $12 | $12 | $12 | $12 |
| Weighted-average common shares outstanding - basic | $2,301 | $746 | $736 | $543 | $499 | $499 | $499 | $499 |
| Weighted-average common shares outstanding  | $2,316 | $746 | $736 | $544 | $499 | $499 | $499 | $499 |
| Dividends | $1,600 | $240 | -$1,169 | $2,606 | $2,367 | $626 | $626 | $626 |
| Contribution to RE | $2,399 | $360 | -$1,754 | $3,909 | $3,550 | $938 | $938 | $938 |

Balance Sheet

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  | Projected |  |  |
|  |  |  |  |  |  | 8% | 10% | 12% |
| **Consolidated Balance Sheets - USD ($) $ in Millions** | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| **Current Assets** |  |  |  |  |   |  |  |  |
| Cash and cash equivalents  | $13,482 | $1,540 | $2,544 | $2,011 | $3,662 | $3,955 | $4,350 | $4,873 |
| Marketable securities | $134 | $0 | $0 | $0 | $1,302 | $1,406 | $1,547 | $1,732 |
| Accounts and notes receivable | $3,391 | $3,802 | $3,551 | $2,711 | $2,518 | $2,719 | $2,991 | $3,350 |
| Trade (net of allowance for doubtful receivables and other | $17,339 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| Inventories | $16,621 | $4,319 | $3,726 | $2,862 | $2,329 | $2,515 | $2,767 | $3,099 |
| Prepaid and other current assets | $2,027 | $338 | $246 | $236 | $168 | $181 | $200 | $224 |
| Assets of discontinued operations and assets held for sale | $0 | $0 | $810 | $245 | $1,291 | $1,394 | $1,534 | $1,718 |
| Total current | $49,603 | $9,999 | $10,877 | $8,065 | $11,270 | $12,172 | $13,389 | $14,995 |
| **Investments** |  |  |  |  |  |  |  |  |
| Investment in nonconsolidated affiliates | $5,204 | $1,204 | $0 | $0 | $0 | $0 | $0 | $0 |
| Other investments  | $2,701 | $24 | $0 | $0 | $0 | $0 | $0 | $0 |
| Noncurrent receivables | $477 | $32 | $0 | $0 | $0 | $0 | $0 | $0 |
| Total investments | $8,382 | $1,260 | $0 | $0 | $0 | $0 | $0 | $0 |
| **Property** |  |  |  |  |   |  |  |  |
| Property, Plant and Equipment | $75,343 | $15,112 | $15,982 | $11,701 | $10,179 | $15,179 | $17,679 | $20,179 |
| Accumulated depreciation | $39,495 | $4,969 | $5,997 | $4,735 | $4,448 | $4,804 | $5,284 | $5,918 |
| Net property  | $35,848 | $10,143 | $9,985 | $6,966 | $5,731 | $19,983 | $22,963 | $26,097 |
| **Other Assets** |  |  |  |  |   |  |  |  |
| Goodwill | $59,032 | $33,151 | $30,244 | $19,578 | $16,663 | $16,663 | $16,663 | $16,663 |
| Other intangible assets | $30,965 | $13,593 | $11,144 | $8,442 | $5,495 | $5,935 | $6,528 | $7,311 |
| Deferred income tax assets | $1,724 | $236 | $234 | $143 | $109 | $118 | $129 | $145 |
| Deferred charges and other assets | $2,476 | $1,014 | $1,131 | $1,479 | $1,251 | $1,351 | $1,486 | $1,665 |
| Restricted cash, investments, and noncurrent receivables | $0 | $0 | $8,372 | $1,034 | $836 | $903 | $993 | $1,112 |
| Total other assets | $94,197 | $47,994 | $50,042 | $30,676 | $24,354 | $24,969 | $25,800 | $26,896 |
| Total Assets | $188,030 | $69,396 | $70,904 | $45,707 | $41,355 | $57,124 | $62,152 | $67,989 |
| **Current Liabilities** |  |  |  |  |   |  |  |  |
| Notes payable | $2,165 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| Short-term borrowings and finance lease obligations and LTD due | $637 | $3,830 | $5 | $150 | $300 | $300 | $300 | $300 |
| **Accounts payable:** | $0 | $2,934 | $2,964 | $2,612 | $2,103 | $2,271 | $2,498 | $2,798 |
| Income taxes payable | $857 | $240 | $205 | $278 | $233 | $252 | $277 | $310 |
| Trade and other | $13,113 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| Accrued and other current liabilities | $7,943 | $1,342 | $1,385 | $1,197 | $951 | $1,027 | $1,130 | $1,265 |
| Liabilities related to assets held for sale | $0 | $0 | $140 | $25 | $0 | $0 | $0 | $0 |
| Liabilities of discontinued operations | $0 | $0 | $0 | $0 | $146 | $158 | $173 | $194 |
| Total current liabilities | $24,715 | $8,346 | $4,699 | $4,262 | $3,733 | $4,008 | $4,378 | $4,868 |
| Long-Term Debt  | $37,662 | $13,617 | $21,806 | $10,632 | $7,774 | $50,285 | $54,942 | $60,290 |
| **Other Noncurrent Liabilities** |  |  |  |  |   |  |  |  |
| Deferred income tax liabilities | $5,435 | $3,514 | $2,905 | $1,974 | $1,158 | $1,251 | $1,376 | $1,541 |
| Pension and other postretirement benefits - noncurrent | $15,909 | $1,172 | $1,348 | $852 | $522 | $564 | $620 | $695 |
| Asbestos-related liabilities - noncurrent | $1,142 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| Other noncurrent obligations | $6,988 | $1,191 | $1,076 | $937 | $1,151 | $1,243 | $1,367 | $1,531 |
| Total other noncurrent liabilities | $29,474 | $5,877 | $5,329 | $3,763 | $2,831 | $2,831 | $2,831 | $2,831 |
| Total Liabilities | $91,851 | $27,840 | $31,834 | $18,657 | $14,338 | $57,124 | $62,152 | $67,989 |
| **Stockholders' Equity** |  |  |  |  |   |  |  |  |
| Common stock  | $24 | $7 | $7 | $5 | $5 | $5 | $5 | $5 |
| Additional paid-in capital | $81,960 | $50,796 | $50,039 | $49,574 | $48,420 | $48,420 | $48,420 | $48,420 |
| Retained earnings | $30,536 | -$8,400 | -$11,586 | -$23,187 | -$21,065 | -$20,208 | -$19,968 | -$19,763 |
| Accumulated other comprehensive income | -$12,394 | -$1,416 | $44 | $41 | -$791 | -$791 | -$791 | -$791 |
| Unearned ESOP shares | -$134 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| Treasury stock at cost  | -$5,421 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| DowDuPont's stockholders' equity | $94,571 | $40,987 | $38,504 | $26,433 | $26,569 | $27,426 | $27,426 | $27,426 |
| Noncontrolling interests | $1,608 | $569 | $566 | $617 | $448 | $448 | $448 | $448 |
| Total equity | $96,179 | $41,556 | $39,070 | $27,050 | $27,017 | $27,874 | $27,874 | $27,874 |
| Total Liabilities and Equity | $188,030 | $69,396 | $70,904 | $45,707 | $41,355 | $84,998 | $90,026 | $95,863 |

**Formulas for Income Statement and Balance Sheet**

|  |  |  |  |
| --- | --- | --- | --- |
|  | Projected |  | Projected |
|  | 0.08 |  | 0.08 |
| **Consolidated Statements of Income - USD ($) shares in Millions, $ in Millions** | 2023 | **Consolidated Balance Sheets - USD ($) $ in Millions** | 2023 |
| Net Sales | =F4\*(1+G2) | **Current Assets** |  |
| Cost of sales | =F5\*(1+G2) | Cash and cash equivalents  | =F5\*(1+G2) |
| Research and development expenses | =F6\*(1+G2) | Marketable securities | =F6\*(1+G2) |
| Selling, general and administrative expenses | =F7\*(1+G2) | Accounts and notes receivable | =F7\*(1+G2) |
| Amortization of intangibles | =F8\*(1+G2) | Trade (net of allowance for doubtful receivables and other | 0 |
| Restructuring, goodwill impairment and asset related charges  | =F9\*(1+G2) | Inventories | =F9\*(1+G2) |
| Goodwill impairment | 500 | Prepaid and other current assets | =F10\*(1+G2) |
| Integration and separation costs | =F11 | Assets of discontinued operations and assets held for sale | =F11\*(1+G2) |
| Other Charges | =F12\*(1+G2) | Total current | =SUM(G5:G11) |
| Equity in earnings of nonconsolidated affiliates | =F13 | **Investments** |  |
| Sundry income (expense) | =F14 | Investment in nonconsolidated affiliates | =F14\*(1+G2) |
| Interest expense and amortization of debt | =F15 | Other investments  | 0 |
| Income from continuing operations before income taxes | =F16\*(1+G2) | Noncurrent receivables | =F16\*(1+G4) |
| Provision (Credit) for income taxes on continuing operations | =F17 | Total investments | =F17\*(1+G5) |
| Income from continuing operations, net of tax | =G16-G17 | **Property** |  |
| Loss from discontinued operations, net of tax | =F19 | Property, Plant and Equipment | =F19+5000 |
| Net income | =G18+G17 | Accumulated depreciation | =F20\*(1+G2) |
| Net income attributable to noncontrolling interests | =F21 | Net property  | =G19+G20 |
| Net income attributable to DowDuPont Inc. | =F22 | **Other Assets** |  |
| Net income available for DowDuPont Inc. common stockholders | =F23 | Goodwill | =F23 |
| **Per common share data:** |  | Other intangible assets | =F24\*(1+G2) |
| Earnings per common share from continuing operations  | =F25 | Deferred income tax assets | =F25\*(1+G2) |
| Earnings per common share from discontinued operations | =F26 | Deferred charges and other assets | =F26\*(1+G2) |
| Earnings per common share | =F27 | Restricted cash, investments, and noncurrent receivables | =F27\*(1+G2) |
| Earnings per common share from continuing operations | =F28 | Total other assets | =SUM(G23:G27) |
| Loss per common share from discontinued operations  | =F29 | Total Assets | =G28+G21+G12 |
| Earnings per common share - diluted  | =F30 | **Current Liabilities** |  |
| Weighted-average common shares outstanding - basic | =F31 | Notes payable | =F31 |
| Weighted-average common shares outstanding  | =F32 | Short-term borrowings and finance lease obligations and LTD due | 300 |
| Dividends | =G20\*0.4 | **Accounts payable:** | =F33\*(1+G2) |
| Contribution to RE | =G20-G33 | Income taxes payable | =F34\*(1+G2) |
|  |  | Trade and other | =F35 |
|  |  | Accrued and other current liabilities | =F36\*(1+G2) |
|  |  | Liabilities related to assets held for sale | =F37 |
|  |  | Liabilities of discontinued operations | =F38\*(1+G2) |
|  |  | Total current liabilities | =SUM(G31:G38) |
|  |  | Long-Term Debt  | =G29-G39-G46 |
|  |  | **Other Noncurrent Liabilities** |  |
|  |  | Deferred income tax liabilities | =F42\*(1+G2) |
|  |  | Pension and other postretirement benefits - noncurrent | =F43\*(1+G2) |
|  |  | Asbestos-related liabilities - noncurrent | =F44 |
|  |  | Other noncurrent obligations | =F45\*(1+G2) |
|  |  | Total other noncurrent liabilities | =F46 |
|  |  | Total Liabilities | =G39+G40+G46 |
|  |  | **Stockholders' Equity** |  |
|  |  | Common stock  | =F49 |
|  |  | Additional paid-in capital | =F50 |
|  |  | Retained earnings | =F51+BS!B34 |
|  |  | Accumulated other comprehensive income | =F52 |
|  |  | Unearned ESOP shares | =F53 |
|  |  | Treasury stock at cost  | =F54 |
|  |  | DowDuPont's stockholders' equity | =SUM(G49:G52) |
|  |  | Noncontrolling interests | =F56 |
|  |  | Total equity | =SUM(G55:G56) |
|  |  | Total Liabilities and Equity | =G57+G47 |

## Sources and Uses

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  | Projected |  |  |
| Sources (In Thousands ($)) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Cash and cash equivalents  | $11,942 | 0 | $533 | 0 | $0 | $0 | $0 |
| Accounts and notes receivable | 0 | $251 | 840 | $193 | $0 | $0 | $0 |
| Inventories | $12,302 | $593 | $864 | $533 | $0 | $0 | $0 |
| Deferred income tax assets | $1,488 | $2 | $91 | $34 | $0 | $0 | $0 |
| Total other assets | $46,203 | 0 | $19,366 | $6,322 | $0 | $0 | $0 |
| Property, Plant and Equipment | $60,231 | 0 | $4,281 | $1,522 | $0 | $0 | $0 |
| Other intangible assets  | $17,372 | $2,449 | $2,702 | $2,947 | $0 | $0 | $0 |
| Goodwill | $25,881 | $2,907 | $10,666 | $2,915 | $0 | $0 | $0 |
| Other assets | $46,203 | 0 | $19,366 | $6,322 | $0 | $0 | $0 |
| Accounting errors | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| Short-term borrowings  | 0 | $3,825 | 0 | 0 | $0 | $0 | $0 |
| Accounts payable | 0 | 0 | $352 | $509 | $168 | $227 | $300 |
| Accrued and other current liabilities | $6,601 | 0 | $188 | $246 | $76 | $103 | $136 |
| Long-Term Debt  | $24,045 | 0 | $11,174 | $2,858 | $42,511 | $4,657 | $5,348 |
| Total other noncurrent liabilities | $23,597 | $548 | $1,566 | $932 | $0 | $0 | $0 |
| Common stock  | $17 | $0 | $2 | $0 | $0 | $0 | $0 |
| Additional paid-in capital | $31,164 | $757 | $465 | $1,154 | $0 | $0 | $0 |
| Accumulated other comprehensive income | 0 | 0 | $3 | $832 | $0 | $0 | $0 |
| Retained earnings | $38,936 | $3,186 | $11,601 | 0 | $857 | $240 | $205 |
| Noncontrolling interests | $1,039 | $3 | 0 | $169 | $0 | $0 | $0 |
| Totals | $347,021 | $14,521 | $84,060 | $27,488 | $43,612 | $5,227 | $5,988 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  | Projected |  |  |
| Uses (In Thousands ($)) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Cash and cash equivalents  | $0 | $1,004 | $0 | $1,651 | $293 | $395 | $522 |
| Accounts and notes receivable | $3,802 | $0 | $0 | $0 | $201 | $272 | $359 |
| Inventories | $0 | $0 | $0 | $0 | $186 | $252 | $332 |
| Deferred income tax assets | $0 | $0 | $0 | $0 | $9 | $12 | $16 |
| Total other assets | $0 | $2,048 | $0 | $0 | $615 | $831 | $1,096 |
| Property, Plant and Equipment | $0 | $870 | $0 | $0 | $5,000 | $2,500 | $2,500 |
| Other intangible assets  | $0 | $0 | $0 | $0 | $440 | $593 | $783 |
| Goodwill | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| Other assets | $0 | $2,048 | $0 | $0 | $615 | $831 | $1,096 |
| Accounting errors | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| Short-term borrowings  | $3,193 | $0 | $145 | $150 | $0 | $0 | $0 |
| Accounts payable | $2,934 | $30 | $0 | $0 | $0 | $0 | $0 |
| Accrued and other current liabilities | $0 | $43 | $0 | $0 | $0 | $0 | $0 |
| Long-Term Debt  | $0 | $8,189 | $0 | $0 | $0 | $0 | $0 |
| Total other noncurrent liabilities | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| Common stock  | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| Additional paid-in capital | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| Accumulated other comprehensive income | $10,978 | $1,460 | $0 | $0 | $0 | $0 | $0 |
| Retained earnings | $0 | $0 | $0 | $2,122 | $0 | $0 | $0 |
| Noncontrolling interests | $0 | $0 | $51 | $0 | $0 | $0 | $0 |
| Totals | $20,907 | $15,692 | $196 | $3,923 | $7,360 | $5,685 | $6,705 |

## Percentage of **Sources and Uses**

##

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | Sources Percentages % |  | Projected |  |  |
|  | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Cash and cash equivalents  |  | 3.44% | 0.00% | 0.63% | 0.00% | 0.00% | 0.00% | 0.00% |
| Accounts and notes receivable |  | 0.00% | 1.73% | 1.00% | 0.70% | 0.00% | 0.00% | 0.00% |
| Inventories |  | 3.55% | 4.08% | 1.03% | 1.94% | 0.00% | 0.00% | 0.00% |
| Deferred income tax assets |  | 0.43% | 0.01% | 0.11% | 0.12% | 0.00% | 0.00% | 0.00% |
| Total other assets |  | 13.31% | 0.00% | 23.04% | 23.00% | 0.00% | 0.00% | 0.00% |
| Property, Plant and Equipment |  | 17.36% | 0.00% | 5.09% | 5.54% | 0.00% | 0.00% | 0.00% |
| Other intangible assets  |  | 5.01% | 16.87% | 3.21% | 10.72% | 0.00% | 0.00% | 0.00% |
| Goodwill |  | 7.46% | 20.02% | 12.69% | 10.60% | 0.00% | 0.00% | 0.00% |
| Other assets |  | 13.31% | 0.00% | 23.04% | 23.00% | 0.00% | 0.00% | 0.00% |
| Accounting errors |  | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Short-term borrowings  |  | 0.00% | 26.34% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Accounts payable |  | 0.00% | 0.00% | 0.42% | 1.85% | 0.36% | 4.35% | 5.01% |
| Accrued and other current liabilities |  | 1.90% | 0.00% | 0.22% | 0.89% | 0.17% | 1.96% | 2.26% |
| Long-Term Debt  |  | 6.93% | 0.00% | 13.29% | 10.40% | 97.48% | 89.10% | 89.31% |
| Total other noncurrent liabilities |  | 6.80% | 3.77% | 1.86% | 3.39% | 0.00% | 0.00% | 0.00% |
| Common stock  |  | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Additional paid-in capital |  | 8.98% | 5.21% | 0.55% | 4.20% | 0.00% | 0.00% | 0.00% |
| Accumulated other comprehensive income |  | 0.00% | 0.00% | 0.00% | 3.03% | 0.00% | 0.00% | 0.00% |
| Retained earnings |  | 11.22% | 21.94% | 13.80% | 0.00% | 2.00% | 4.59% | 3.42% |
| Noncontrolling interests |  | 0.30% | 0.02% | 0.00% | 0.61% | 0.00% | 0.00% | 0.00% |
| Totals |  | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Uses Percentages % |  |  | Projected |  |  |
|  | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Cash and cash equivalents  |  | 0.00% | 6.40% | 0.00% | 42.09% | 3.98% | 6.96% | 7.79% |
| Accounts and notes receivable |  | 18.19% | 0.00% | 0.00% | 0.00% | 2.74% | 4.78% | 5.35% |
| Inventories |  | 0.00% | 0.00% | 0.00% | 0.00% | 2.53% | 4.42% | 4.95% |
| Deferred income tax assets |  | 0.00% | 0.00% | 0.00% | 0.00% | 0.12% | 0.21% | 0.23% |
| Total other assets |  | 0.00% | 13.05% | 0.00% | 0.00% | 8.36% | 14.61% | 16.35% |
| Property, Plant and Equipment |  | 0.00% | 5.54% | 0.00% | 0.00% | 67.94% | 43.97% | 37.29% |
| Other intangible assets  |  | 0.00% | 0.00% | 0.00% | 0.00% | 5.97% | 10.44% | 11.68% |
| Goodwill |  | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Other assets |  | 0.00% | 13.05% | 0.00% | 0.00% | 8.36% | 14.61% | 16.35% |
| Accounting errors |  | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Short-term borrowings  |  | 15.27% | 0.00% | 73.98% | 3.82% | 0.00% | 0.00% | 0.00% |
| Accounts payable |  | 14.03% | 0.19% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Accrued and other current liabilities |  | 0.00% | 0.27% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Long-Term Debt  |  | 0.00% | 52.19% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Total other noncurrent liabilities |  | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Common stock  |  | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Additional paid-in capital |  | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Accumulated other comprehensive income |  | 52.51% | 9.30% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Retained earnings |  | 0.00% | 0.00% | 0.00% | 54.09% | 0.00% | 0.00% | 0.00% |
| Noncontrolling interests |  | 0.00% | 0.00% | 26.02% | 0.00% | 0.00% | 0.00% | 0.00% |
| Totals |  | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

##

## Firm Ratios

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  | Projected |  |  |
| Firm Ratios | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| **Short Term Solvency** |  |  |  |  |  |  |  |  |
| Current Ratio | 2.01 | 1.20 | 2.31 | 1.89 | 3.02 | 3.04 | 3.06 | 3.08 |
| Quick Ratio | 1.33 | 0.68 | 1.52 | 1.22 | 2.40 | 2.41 | 2.43 | 2.44 |
| Cash Ratio | 0.55 | 0.18 | 0.54 | 0.47 | 0.98 | 0.99 | 0.99 | 1.00 |
| NWC to Total Assets | 0.13 | 0.02 | 0.09 | 0.08 | 0.18 | 0.14 | 0.14 | 0.15 |
|  |  |  |  |  |  |  |  |  |
| **Asset Turnover Ratios** |  |  |  |  |  |  |  |  |
| Inventory Turnover | 3.93 | 3.25 | 3.63 | 3.77 | 3.61 | 3.61 | 3.61 | 3.61 |
| Days sales in Inventory | 92.86 | 112.15 | 100.58 | 96.70 | 101.18 | 101.18 | 101.18 | 101.18 |
| Receivables Turnover | 25.35 | 22.61 | 6.06 | 7.52 | 6.61 | 4.79 | 4.70 | 4.62 |
| Days sales in Receivables | 14.40 | 16.14 | 60.25 | 48.51 | 55.19 | 76.25 | 77.67 | 79.08 |
| NWC Turnover | 3.45 | 13.01 | 3.30 | 4.38 | 1.73 | 1.72 | 1.72 | 1.71 |
| Fixed Asset Turnover | 2.40 | 2.12 | 2.04 | 2.39 | 2.27 | 0.70 | 0.67 | 0.66 |
| Total Asset Turnover | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Operating Cycle | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Cash Cycle | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
|  |  |  |  |  |  |  |  |  |
| **Long Term Solvency** |  |  |  |  |  |  |  |  |
| Total Debt Ratio | 0.49 | 0.40 | 0.45 | 0.41 | 0.35 | 0.51 | 0.55 | 0.59 |
| Debt-Equity Ratio | 0.39 | 0.33 | 0.56 | 0.39 | 0.29 | 1.80 | 1.97 | 2.16 |
| Equity Multiplier | 1.96 | 1.67 | 1.81 | 1.69 | 1.53 | 2.05 | 2.23 | 2.44 |
| LT Debt Ratio | 0.28 | 0.25 | 0.36 | 0.28 | 0.22 | 0.64 | 0.66 | 0.68 |
| Times Interest Earned | 2.46 | 29.96 | 19.94 | 1.41 | 2.57 | 2.78 | 3.06 | 3.42 |
|  |  |  |  |  |  |  |  |  |
| **Profitability** |  |  |  |  |  |  |  |  |
| Profit Margin | 4.65% | 2.79% | -14.33% | 39.12% | 45.46% | 11.12% | 11.12% | 11.12% |
| Return on Assets | 2.13% | 0.86% | -4.12% | 14.25% | 14.31% | 2.74% | 2.77% | 2.83% |
| Return on Equity | 4.16% | 1.44% | -7.48% | 24.09% | 21.90% | 5.61% | 6.17% | 6.91% |
|  |  |  |  |  |  |  |  |  |
| **Market Value Ratios** |  |  |  |  |  |  |  |  |
| Price-Earnings Ratio | 0.00 | -1.78 | 0.02 | 2.68 | 4.83 | 4.83 | 4.83 | 4.83 |
| Price Sales | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Market to Book Value Ratio | 1.01 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |

## Industry Ratios

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Industry Ratios | 2018 | 2019 | 2020 | 2021 | 2022 (Q2) |
| **Short Term Solvency** |  |  |  |  |  |
| Current Ratio | 1.71 | 1.71 | 1.72 | 1.68 | 1.62 |
| Quick Ratio | 1.03 | 1.01 | 1.01 | 1.02 | 1.06 |
| Cash Ratio | 0.25 | 0.24 | 0.24 | 0.25 | 0.42 |
| NWC to Total Assets | 0.12 | 0.12 | 0.13 | 0.12 | 0.05 |
|  |  |  |  |  |  |
| **Asset Turnover Ratios** |  |  |  |  |  |
| Inventory Turnover | 10.08 | 9.08 | 8.72 | 9.67 | 34.21 |
| Days sales in Inventory | 36.21 | 40.20 | 41.86 | 37.75 | 10.67 |
| Receivables Turnover | 7.94 | 7.36 | 7.06 | 7.41 | 18.83 |
| Days sales in Receivables | 45.97 | 49.59 | 51.70 | 49.26 | 19.38 |
| NWC Turnover | 8.67 | 8 | 7.65 | 8.41 | 19.53 |
| Fixed Asset Turnover | 17.57 | 16.25 | 15.79 | 15.84 | 22.02 |
| Total Asset Turnover | 2.62 | 2.4 | 2.29 | 2.44 | 2.73 |
| Operating Cycle | N/A | N/A | N/A | N/A | N/A |
| Cash Cycle | N/A | N/A | N/A | N/A | N/A |
|  |  |  |  |  |  |
| **Long Term Solvency** |  |  |  |  |  |
| Total Debt Ratio | 0.55 | 0.56 | 0.56 | 0.57 | 0.58 |
| Debt-Equity Ratio | 0.96 | 0.97 | 0.97 | 1.02 | 0.37 |
| Equity Multiplier | 1.26 | 1.29 | 1.32 | 1.37 | 0.64 |
| LT Debt Ratio | 0.09 | -0.01 | -0.11 | 0.02 | 0.00 |
| Times Interest Earned | 90.92 | 102.30 | 32.31 | 33.97 | 29.17 |
|  |  |  |  |  |  |
| **Profitability** |  |  |  |  |  |
| Profit Margin | 0.07 | 0.05 | 0.05 | 0.07 | 0.06 |
| Return on Assets | 6.95% | 2.92% | 2.66% | 6.56% | 6.80% |
| Return on Equity | 15.71% | 6.68% | 6.16% | 15.54% | 11.15% |
|  |  |  |  |  |  |
| **Market Value Ratios** |  |  |  |  |  |
| Price-Earnings Ratio | N/A | N/A | N/A | N/A | N/A |
| Price Sales | N/A | N/A | N/A | N/A | N/A |
| Market to Book Value Ratio | N/A | N/A | N/A | N/A | N/A |

Graphs of Ratios

#

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9. *Dow Jones industrial average (^DJI) historical data* (2023) [↑](#footnote-ref-9)
10. *Dupont de Nemours, Inc. (DD) stock historical prices & data (2023)* [↑](#footnote-ref-10)
11. (Chatsko, 2020) [↑](#footnote-ref-11)
12. *How to calculate return on assets* (2023, April 5) [↑](#footnote-ref-12)
13. *DowDuPont is splitting into 3 companies. here's everything you need to know* (2019, April 30). [↑](#footnote-ref-13)
14. *Profit margin defined: How to calculate and compare* (2023, January 11). [↑](#footnote-ref-14)
15. *Return on equity (ROE) calculation and what it means* (2023, April 5) [↑](#footnote-ref-15)
16. *Here's why Dupont fell 40.5% in 2019* (2020, January 10) [↑](#footnote-ref-16)
17. *Dupont outlines innovation-led growth strategy* (2023) [↑](#footnote-ref-17)