



THE PREEMINENT INDEPENDENT EQUITY RESEARCH FIRM
FOCUSED ON THE INDUSTRIALS AND MATERIALS SECTORS

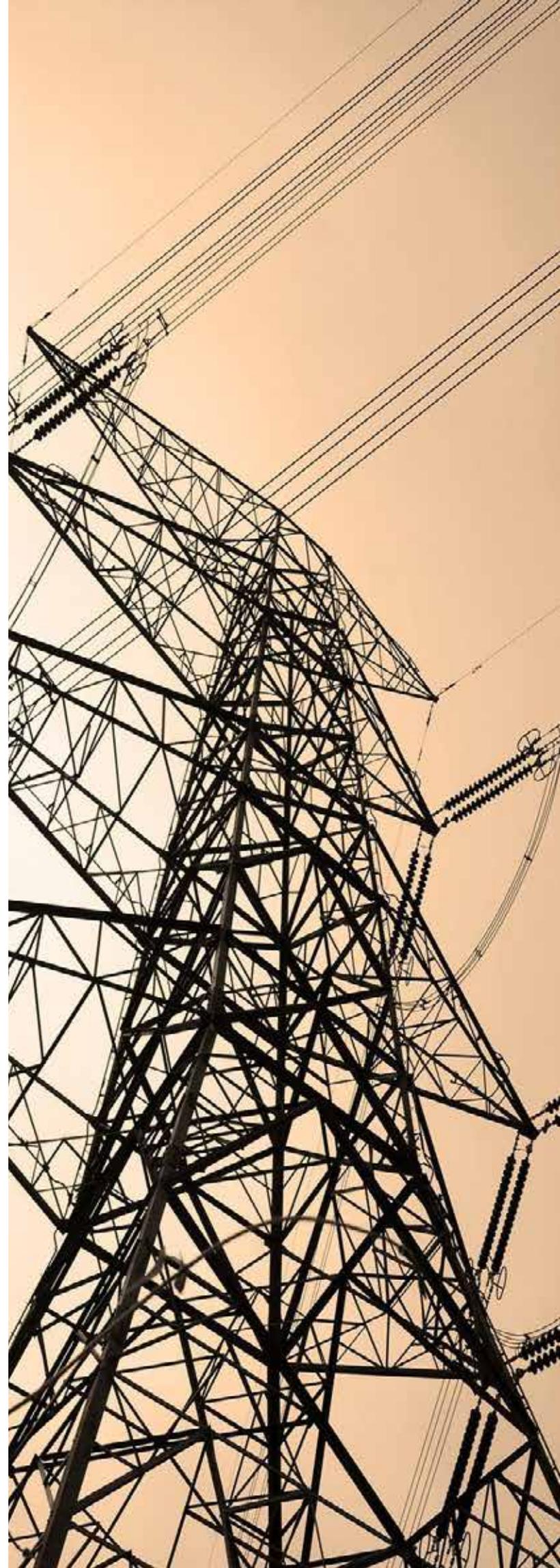
The preeminent independent equity research firm focused on the Industrials and Materials sectors

7 Analyst Teams covering
135+ stocks

Focused on the Industrials and Materials sectors:

- ELECTRICAL EQUIPMENT & MULTI-INDUSTRY
- INDUSTRIAL TECHNOLOGY
- GLOBAL AEROSPACE & DEFENSE
- ENGINEERING & INFRASTRUCTURE
- TRANSPORTATION & LOGISTICS
- BUILDING PRODUCTS
- CHEMICALS

Vertical Research Partners® takes great pride in working in a close consultative relationship with its clients





Dear Prospective Client,

I wanted to take a moment to introduce you to Vertical Research Partners, the preeminent independent equity research firm focused on the Industrials and Materials sectors. I founded the firm in 2010 to capitalize on the competitive dynamics and massive structural and secular changes taking place on Wall Street. Trading electronification, coupled with massive brain drain from the bulge bracket firms has created a unique opportunity for Vertical Research Partners to deliver on our mission of providing value-added insights to our clients.

The firm fields 7 analyst teams covering 135+ stocks across the market capitalization spectrum within the Electrical Equipment & Multi-Industry, Industrial Technology, Global Aerospace & Defense, Engineering & Infrastructure, Transportation & Logistics, Building Products and Chemicals sectors. Vertical Research Partners is committed to providing high-quality, value-added, proprietary investment research services derived from extensive industry knowledge.

Our clients come first at Vertical Research Partners. The firm has a high-performance culture of excellence predicated on quality financial research, industry analysis, collaboration and thought leadership in our respective vertical markets. We are nimble, dynamic and committed to providing outstanding insights and service to our institutional clients.

We look forward to working with you and earning your trust.

Best Regards,

A handwritten signature in black ink, appearing to read 'Jeffrey T. Sprague'. The signature is fluid and cursive, with a long horizontal stroke at the end.

Jeffrey T. Sprague, CFA
Managing Partner

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Jeffrey T. Sprague, CFA
Managing Partner

Jeffrey T. Sprague is Founder and Managing Partner at Vertical Research Partners. He is a 30-year Wall Street research veteran. Before founding Vertical Research Partners, he served in senior research roles at Citigroup, Salomon Smith Barney, Cowen & Company and PaineWebber. He most recently served as Managing Director and Global Industrial Sector Head at Citigroup coordinating industrial research between the Americas, Europe and Asia.

Jeff is a top-ranked Industrial analyst on Wall Street covering the Electrical Equipment/Multi-Industry sector. He is one of the most accomplished analysts in any sector, having been ranked #1 in the Institutional Investor (II) poll 11 times and in the top three 17 times. In 2011, Jeff was inducted into the II Hall of Fame, recognized as one of the top analysts of all-time. Jeff has received many other awards and recognition over the course of his career. He was the top-ranked analyst in his field for 10 years in the annual Greenwich survey and has regularly been cited as “most trusted” and as having “best industry knowledge” in this survey. In 2008, Financial Times/StarMine named Jeff the #1 stock picker in his field. That same year, he also was named to The Wall Street Journal “Best on the Street” group of analysts.

Jeff served four years in the U.S. Army as a non-commissioned officer and tank commander. After being honorably discharged from the Army, he served an additional four years in the Ohio National Guard. He is a graduate of the University of Akron and is a Chartered Financial Analyst (CFA).

Jeff is also active in charitable and public service work. He served three years as the Annual Fund Chair at the Convent of the Sacred Heart. He has been an active supporter of the Children’s Hope Chest, a non-profit founded by his wife Valerie, which works to create social change by involving children to help other children in need. He resides with his family in Greenwich, CT.

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David Sulpizio
Chief Operating Officer

David Sulpizio is the Chief Operating and Compliance Officer at Vertical Research Partners, he has been with the firm since 2011. For the 13 years prior to joining Vertical, David worked at Goldman Sachs where he held a number of senior roles within the Finance and Operations divisions. Most recently, he was responsible for Funding and Settlements & Custody Services at Goldman Sachs Execution and Clearing, L.P. David graduated from Mount Saint Mary’s University with a degree in Finance.

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ELECTRICAL EQUIPMENT & MULTI-INDUSTRY

The new year brings plenty of economic optimism fueled by animal spirits. We hear it talking to companies and distributors and see it in confidence indicators. However, there was no discernable change in trajectory in Q4 post-election and we doubt much will change in Q1 pending more clarity on tariffs and other policies. Nevertheless, we expect a focus on regulatory relief and extending the current tax policy beyond the 2025 sunset to help spur economic activity. In addition, whether there are tariffs or not, the US will likely remain the preferred destination for investment over the foreseeable horizon. It also appears that the nagging inventory correction of 2023/24 has largely run its course.

As a result, the gradual recovery in short cycle activity that began to manifest in 2024 will likely gain momentum in 2025. At the same time the secular momentum around mega projects, reshoring and electrification will likely continue. Valuation remains elevated on an absolute basis, but EE/MI valuations on a relative basis look fairly normal and arguably have room to expand if the cycle does gain upward momentum.

Jeffrey T. Sprague, CFA Managing Partner

Jeffrey T. Sprague is Founder and Managing Partner at Vertical Research Partners. He is a 25-year Wall Street research veteran. Before founding Vertical Research Partners, he served in senior research roles at Citigroup, Salomon Smith Barney, Cowen & Company and PaineWebber. He most recently served as Managing Director and Global Industrial Sector Head at Citigroup coordinating industrial research between the Americas, Europe and Asia.

Jeff is a top-ranked Industrial analyst on Wall Street covering the Electrical Equipment/ Multi-Industry sector. He is one of the most accomplished analysts in any sector, having been ranked #1 in the Institutional Investor (II) poll 11 times and in the top three 17 times.

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Coverage Universe

3M CO	MMM
ABB LTD	ABBN
ACUITY BRANDS	AYI
ALLEGION	ALLE
CARRIER GLOBAL CORPORATION	CARR
CRANE COMPANY	CR
DOVER CORP	DOV
DUPONT DE NEMOURS, INC.	DD
EATON CORP	ETN
EMERSON ELECTRIC CO	EMR
FORTIVE CORP	FTV
HONEYWELL INTERNATIONAL INC	HON
HUBBELL INC	HUBB
ILLINOIS TOOL WORKS	ITW
INGERSOLL RAND	IR
JOHNSON CONTROLS, INC.	JCI
KONE OYJ	KNEBV
LENNOX INTERNATIONAL	LII
NVENT ELECTRIC PLC	NVT
OTIS WORLDWIDE CORPORATION	OTIS
PARKER HANNIFIN	PH
ROCKWELL AUTOMATION INC	ROK
SCHNEIDER ELECTRIC	SU
SIEMENS	SIE
TRANE TECHNOLOGIES	TT
VERALTO CORPORATION	VLTO
VERTIV HOLDINGS CO.	VRT
VONTIER CORP	VNT
WATSCO	WSO



INDUSTRIAL TECHNOLOGY

We define the Industrial Tech sector as companies that design, manufacture, and offer mission critical components that enable technology to permeate into classic cyclical industrial processes.

We believe the industrial tech sector is becoming increasingly relevant due to reshoring and structural labor market dynamics that are unlikely to be solved by labor availability alone. Over time, we see scope for capital wallets to shift in favor of solutions that 1) digitalize operations and provide actionable insights like predictive maintenance, 2) help improve efficiency & productivity in manufacturing, fulfillment, and other processes, and 3) help mitigate the impact of labor scarcity and drive higher throughput from existing facilities and work forces. We think of this as the “efficiency of everything” theme.

In the near term, we look for more concrete signs of a short cycle recovery and/or reacceleration. We continue to prefer names within our coverage that have 1) already experienced or are recovering from demand troughs, 2) portfolio evolutions /pivots in strategy that are not fully appreciated, and 3) self-help stories with trough absolute & relative valuations.

Robert Jamieson Vice President

Prior to joining Vertical Research Partners, Rob worked at UBS as a Director within Americas Research, covering Smid Cap Industrials. He also spent 8 years at Cowen and Company, where he was part of a highly ranked team covering the Industrial Tech sector. Before starting his career in equity research, Rob spent 8 years in equity sales/trading and execution trading, splitting his time between NYC and London. He worked for Knight Capital, Janney Capital Markets, and Convergenx Group. Rob is based outside of Seattle where he lives with his wife Alicia – they are proud parents to one son, Lieven.

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Coverage Universe

AMETEK	AME
AMPHENOL CORPORATION	APH
BELDEN INC	BDC
COGNEX CORP	CGNX
IDEX CORP	IEX
KEYSIGHT TECHNOLOGIES INC	KEYS
NORDSON CORPORATION	NDSN
RALLIANT CORPORATION	RAL
SENSATA TECHNOLOGIES HOLDING PLC	ST
SYMBOTIC INC	SYM
TE CONNECTIVITY LTD	TEL
TELEDYNE TECHNOLOGIES INC	TDY
TERADYNE, INC.	TER
ZEBRA TECHNOLOGIES CORP.	ZBRA



GLOBAL AEROSPACE & DEFENSE

We are still positive on commercial aerospace, and we have yet to see the point where it makes sense to tactically adjust our weightings and add to OEM positions vs the aftermarket. With potentially more political uncertainty ahead this could present opportune entry points, and we would be looking to add to the higher quality aero names in our coverage. Similarly with bizjet, if investors overreact to a declining book to bill that could present an opportunity for those names. In defense, we're not seeing a lot of absolute upside or downside for most stocks and valuations in some cases are looking rich given the low growth outlook for the US DoD.

Robert Stallard Partner

Rob has had a long and distinguished career covering the Global Aerospace & Defense Industry, beginning at the end of the last century.

He joined Vertical in 2016, and has previously been a Managing Director covering the A&D sector at RBC, Macquarie and BofA. Rob has been ranked numerous times in the annual Institutional Investor and Greenwich polls, including most recently #3 in the 2015 U.S. II survey. In 2020, Refinitiv/StarMine named Rob the #3 earnings estimator in European Aerospace & Defense. Rob began his career in accounting doing audit work in London for Ernst & Young and qualified as a Chartered Accountant (CPA equivalent).

He graduated with honors from Durham University in the UK

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Coverage Universe

AIRBUS	AIR
BAE SYSTEMS	BA
BOEING	BA
GE AEROSPACE	GE
GENERAL DYNAMICS	GD
HEICO CORPORATION	HEI
HEXCEL	HXL
HOWMET AEROSPACE	HWM
HUNTINGTON INGALLS INDUSTRIES	HII
L3HARRIS TECHNOLOGIES	LHX
LEONARDO DRS	DRS
LOCKHEED MARTIN	LMT
MTU AERO ENGINES	MTX
NORTHROP GRUMMAN	NOC
ROLLS-ROYCE	RR
RTX CORPORATION	RTX
SAFRAN	SAF
TEXTRON	TXT
TRANSDIGM	TDG



ENGINEERING & INFRASTRUCTURE

During 2024, Engineering and Infrastructure equities posted positive share price performance with CRH, FLR, GVA, PWR, TPC outperforming the S&P Composite and the XLI. We believe investors welcomed continued business transformation successes and E&I firms benefiting from end-market positioning that reflected exposure to the continued strong fiscal stimulus witnessed in the US and several Western markets that accelerated funding and project lettings during 2024. Reshoring, near-shoring, electrification and select energy transition construction offered project visibility from private sector clients. Heading into 2025, we expect E&I firms will offer continued positive booking, organic revenue, profit and free cash generation growth while we watch for possible headwinds emerging from a less certain Federal Reserve policy implementation, the underlying potential for sticky inflation readings, US longer-term interest rates stifling single family housing affordability and any marginal government spending changes offered during the early stages of the new Congress. E&I equities will benefit from a business mix that should continue to gain support from more visible and tangible new business and backlog flow from the various international fiscal infrastructure and capital investment stimulus, especially through water, transportation, infrastructure, electric grid, advanced facilities, healthcare, international defense spending, traditional energy and commodity markets. We remain supportive of the several multi-year secular trends persisting that should support improved relative valuation. With anticipated deregulatory and incentive-driven investment opportunities emerging, we believe the very solid financial profiles among E&I firms will allow for up-market organic investment and an ability drive accretive capital allocation to unlock an expansive acquisition target pipeline, increased common share repurchases, and annual double-digit dividend increases. E&I firms should offer positive book-to-burn ratios given heightened demand for consulting, advisory, front-end engineering, program management services partially driven by tighter EPC supply dynamics. We believe market fundamentals support an ability to practice bidding discipline and lean into value over volumes that should support E&I firms achievement of longer-term operating and financial targets set for 2025-2027.

Michael S. Dudas, CFA Partner

Michael S. Dudas has 25+ years of extensive experience as an equity research analyst covering the Engineering & Infrastructure and Metals & Mining sectors at leading firms on Wall Street, most recently at Sterne Agee CRT. Prior to that, he covered the E&C and Mining sectors at Jefferies, Bear Stearns, UBS Securities, Drexel Burnham Lambert and Prudential-Bache Securities. Michael is frequently consulted with and cited by various business and financial publications for his industry insights and analytical work, including Bloomberg, CNBC, Fortune, Fox Business, FT StarMine, Greenwich Associates, Institutional Investor and the Wall Street Journal. He was recently ranked #2 for stock picking by StarMine-Thompson Reuters for his 2015-16 work in Engineering & Infrastructure. A Chartered Financial Analyst, Michael earned his BBA from The University of Notre Dame. He is married to Ellen; together they are proud parents to four children — Michael, Katherine, Mikayla and Molly.

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Coverage Universe

AECOM	ACM
AMRIZE LTD	AMRZ
CRH PLC	CRH
FLUOR CORP.	FLR
GRANITE CONSTRUCTION	GVA
JACOBS SOLUTIONS	J
KBR, INC	KBR
LEGENGE CORP.	LGN
MARTIN MARIETTA MATERIALS, INC.	MLM
QUANTA SERVICES, INC.	PWR
SOLARIS ENERGY INFRASTRUCTURE, INC.	SEI
TETRA TECH, INC.	TTEK
TUTOR PERINI CORPORATION	TPC
Vulcan Materials Company	VMC



TRANSPORTATION & LOGISTICS

2023 and 2024 represented a resetting of freight transportation markets. A lot of freight has been forced to move in different ways than it naturally would at higher prices than it should have as a result of COVID and supply chain challenges that followed were met with an equal and opposite reaction the other way as inventories normalized and freight markets became more fluid and capacity loosened up. The result has been a two year decline in freight demand and freight profits, but this appears to have stabilized.

2025 is likely to represent the turning year of freight growth emerging from the elongated U-shaped recovery – still slow early in the year, and accelerating throughout the year. This year will be marked by three major trends within the freight markets: (1) resolution of the “known unknowns” regarding trade and tariff policies early in the year and a work down of ‘just in case’ inventory built up in 4Q24; (2) freight volumes following macro data higher in 2Q and contract rates finding bottoms in 3Q24, tilting earnings momentum from negative to positive; and (3) continued acceleration in redefining supply chains and near shoring. We believe 2026 will represent the mid-cycle earnings year for many of our stocks.

On a macro level, this means that even if we have a weakening consumer, that overall job strength will result in a moderation of spending, and that manufacturing industries will see a greater inflow of demand with inventories rightsized, could show better volume growth, even in a slower Real GDP environment. From an investment standpoint, we believe we remain in Quad 1 (Trough to Mid-Peak) in terms of our PMI cycle investment strategy, heading toward Quad 2 (Mid-Peak to Peak) later in 2025 and as such transports are poised to outperform the S&P 500 in 2025.

Longer-term, we see an acceleration in trends such as: (1) Near-shoring of supply chains; (2) Ecommerce; (3) Digitalization; and (4) the Convenience Economy. Our top picks are (1) UBER – a frontline beneficiary of rideshare and on-demand delivery being driven by the Convenience Economy; (2) CSX – reversing two years of underperformance with labor deals largely completed and network efficiency driving earnings growth; and (3) GXO – valuation is among the most attractive here given the long-term contractual nature and consistent margin profile, with the additional kicker of companies looking for multi-year reconfiguration of supply chains taking advantage of warehouse automation to curb labor cost inflation.

Jeffrey A. Kauffman Partner

Jeffrey A. Kauffman has been a recognized authority and thought leader for over 30 years as an equity research analyst covering airlines, freight, logistics, transportation equipment, and more recently, the rideshare and alternative energy industries. During his career, he has been recognized as one of the leading analysts on Wall Street in the transportation and logistics space, ranking at one point amongst the top three analysts in the Wall Street Journal, Institutional Investor and Greenwich Research polls.

Jeff has served in a variety of senior executive roles over the course of his career, most notably as the global head of freight transportation research for Merrill Lynch. Over this past decade, Jeff has been a sector head for passenger and/or freight transportation and equipment research at Sterne Agee, Buckingham Research and Loop Capital Management. In addition, Jeff spent eight years as a buy-side portfolio manager and also founded Tahoe Ventures, LLC, a transportation, entertainment and healthcare strategic advisory firm. He is currently serving as a board member on the Supply Chain & Logistics degree program and the Reese Fund at the Kelley School of Business at Indiana University.

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Coverage Universe

C.H. ROBINSON WORLDWIDE, INC.	CHRW
CANADIAN NATIONAL RAILWAY COMPANY	CNR
CANADIAN PACIFIC KANSAS CITY LIMITED	CP
COVENANT LOGISTICS GROUP, INC.	CVLG
CSX CORPORATION	CSX
CUMMINS INC.	CMI
EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	EXPD
FEDEX CORPORATION	FDX
GXO LOGISTICS, INC.	GXO
J.B. HUNT TRANSPORT SERVICES, INC.	JBHT
KNIGHT-SWIFT TRANSPORTATION HOLDINGS, INC.	KNX
MARTEN TRANSPORT, LTD.	MRTN
NORFOLK SOUTHERN CORPORATION	NSC
OLD DOMINION FREIGHT LINE, INC.	ODFL
PACCAR INC.	PCAR
RADIANT LOGISTICS, INC.	RLGT
RXO, INC.	RXO
RYDER SYSTEMS, INC.	R
U-HAUL HOLDING COMPANY	UHAL
UNION PACIFIC CORPORATION	UNP
UNITED PARCEL SERVICES, INC.	UPS
WABASH CORPORATION	WNC
XPO LOGISTICS, INC.	XPO



BUILDING PRODUCTS

We recently launched coverage of the Building Products sector, a new space for Vertical Research Partners. Our universe includes manufacturers, distributors and contractors across residential and non-residential markets. The last 5+ years have been a wild ride for Building Products companies, with unprecedented volume and price growth in 2020-2022, followed by a normalization as interest rates started climbing in 2021. Currently, there is a bifurcation in demand trends across markets - home improvement/non-residential repair & remodel markets appear to be bumping along the bottom, while new construction is more challenged. At the end of the day, home and business owners are struggling with affordability challenges and uncertain macroeconomic conditions, which are leading to deferrals of new construction activity and large-ticket discretionary projects.

We have the highest conviction that home improvement demand will turn positive in 2026 after declining for 3-4 years through 2025. Additionally, we expect non-residential markets to remain resilient (modest growth). For new residential construction, we forecast another year of declines for starts and completions in 2026, led by single-family weakness, which will continue to pressure revenue for suppliers into that channel. Overall, we expect supplier revenue, encompassing our forecasts for all markets, to be flattish in 2026 (following a low-single digit decline in 2025) and grow by a low-to-mid single-digit rate in 2027.

Our top picks are: (1) AWI – we view the stock as a core holding within the sector due to its industry-leading pricing power, limited cyclical in Mineral Fiber, attractive organic/inorganic growth in Architectural Specialties, innovation, namely Templok, and room for margin expansion; and (2) MHK – a strong operator in a very competitive category that is well positioned to expand market share and increase margins and earnings when demand accelerates due to abating secular headwinds and years of cost reduction efforts; we view MHK as the best, and cheapest (valuation), way to play a recovery in existing home sales.

Adam Baumgarten Vice President

Adam Baumgarten is a Vice President at Vertical Research Partners covering Building Products with a focus on manufacturers, distributors and contractors. Before joining Vertical Research Partners, Adam was a Managing Director at Zelman & Associates and held various roles in equity research at Credit Suisse, Macquarie, and Oppenheimer. Adam was named an Institutional Investor Rising Star in 2017 for the Homebuilders & Building Products sector.

Adam earned a B.S. in Finance with a minor in Spanish from the Kelley School of Business at Indiana University. Adam lives in Weston, CT with his wife Libbey, three children and their dog. When he is not running around to his children's sporting events and other activities, he enjoys tennis, skiing and traveling.

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Coverage Universe

ARMSTRONG WORLD INDUSTRIES, INC.	AWI
BUILDERS FIRSTSOURCE, INC.	BLDR
CARLISLE COMPANIES INCORPORATED	CSL
FERGUSON ENTERPRISES INC.	FERG
FORTUNE BRANDS INNOVATIONS, INC.	FBIN
INSTALLED BUILDING PRODUCTS, INC.	IBP
JAMES HARDIE INDUSTRIES PLC	JHX
LOUISIANA-PACIFIC CORPORATION	LPX
MASCO CORPORATION	MAS
MOHAWK INDUSTRIES, INC.	MHK
OWENS CORNING	OC
QXO, INC.	QXO
STANLEY BLACK & DECKER, INC.	SWK
TOPBUILD CORP.	BLD
TREX COMPANY, INC.	TREX



CHEMICALS

We continue to prefer specialty vs. commodity chemical exposure as we enter the third year of the current cyclical downturn in Chemicals. Diversified and commodity chemical names continue to suffer through a prolonged period of earnings pressure dating back to August 2022. Looking ahead, we judge that tension in estimates remains to the downside in 1H25. We expect a global excess supply condition to persist, amidst demand weakness in Europe and loose market conditions in China. Against this backdrop, it would be an understatement to say that 2024 was a tough year for chemical stocks. Of our 20 names under coverage, zero kept pace with the S&P500 index. Buy-rated Corteva (CTVA) – one our two top picks this time last year along with Buy-rated APD – traded within stalking distance of the broader market as did Hold-rated Ecolab (ECL), but decliners outnumbered advancers in 2024, despite a rally in the S&P500. In fact, the median stock in our coverage surrendered -16.5% with the average chemical stock down -10.7% for a dismal performance of -35.7% relative to the broader market. Our stock outlook for 2025 is less bearish. While we do not project another cyclical earnings peak until 2027-28 at the earliest, we do expect operating rates to stabilize and recover directionally, aided by ongoing disinvestment that includes rationalization of existing supply in Europe. Demand growth could pick up too, but that is not in our forecast for 1Q25. Taking into account a powerful surge in the USD, we expect most companies to “err on the side of caution” when formulating earnings guidance for 2025. Stock wise, we note that value names are now “on sale”, having been freshly pummeled in 4Q24, so we would not be surprised to see a bounce among commodity-linked names in coming weeks/months. Overall though, we advocate equal weight exposure to the sector, with an ongoing preference for specialty vs. commodity exposure. Our top picks are two specialty chemical producers that have corrected appreciably: IFF and RPM.

Kevin W. McCarthy, CFA Partner

Kevin W. McCarthy is a Partner at Vertical Research Partners covering the Global Chemicals Industry, wherein he focuses on producers of commodity and specialty chemicals. Kevin joined Vertical Research Partners in 2016 after a 16-year tenure at Bank of America Merrill Lynch, where he was most recently a Managing Director. Before leaving BAML, Kevin was ranked by Institutional Investor in every year since 2006. He was ranked the #1 Chemical stock picker by the Wall Street Journal in 2012, 2006 and 2005. He was also ranked #1 of 47 chemical industry analysts by Thomson Reuters/Starmine for earnings estimate accuracy in 2015 and in the top 3 every year since 2006.

Kevin earned a B.A. with a double major in Chemistry and Economics from the University of Virginia, and an MBA from the University of North Carolina – Chapel Hill, where he was elected to Beta Gamma Sigma in recognition of highest academic distinction. He earned the Chartered Financial Analyst (CFA) designation in 2000. Kevin and his wife, Katerina, have two children and reside in New York City. When not engaged in his investment research work, Kevin remains busy keeping up with his children's activities, sports, traveling and charitable commitments.

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Coverage Universe

AIR PRODUCTS & CHEMICALS, INC.
ALBEMARLE CORPORATION
AXALTA COATING SYSTEMS
CELANESE CORPORATION
CORTEVA INC
DOW INC.
EASTMAN CHEMICAL
ECOLAB
FMC CORPORATION
H.B. FULLER COMPANY
HUNTSMAN CORPORATION
INT'L FLAVORS & FRAGRANCES INC.
LINDE PLC
LYONDELLBASELL INDUSTRIES
MAGNERA CORPORATION
OLIN CORPORATION
PPG INDUSTRIES
RPM INTERNATIONAL
SHERWIN-WILLIAMS COMPANY
SOLSTICE ADVANCED MATERIALS, INC.
WESTLAKE CORPORATION

APD
ALB
AXTA
CE
CTVA
DOW
EMN
ECL
FMC
FUL
HUN
IFF
LIN
LYB
MAGN
OLN
PPG
RPM
SHW
SOLSV
WLK

SALES TEAM



Bill Berman

Partner

Head of Institutional Sales

Bill Berman is head of institutional sales at Vertical Research Partners covering accounts in the Mid-Atlantic and Southeast regions. He joined Vertical Research Partners after nine years at RBC Capital Markets. Prior to RBC, he held positions in equity sales at Bear Stearns and Citigroup.

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William Hennig

Principal

Industrials and Materials Specialty Sales

Bill Hennig is an institutional salesperson at Vertical Research Partners covering accounts in New York, Connecticut, and London. He joined Vertical Research Partners from KeyBank in 2012. He has thirty years of experience in institutional sales, most recently at KeyBank after a lengthy career at Citigroup.

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Cam Hillstrom, CFA

Principal

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Cam Hillstrom is an institutional salesperson covering accounts throughout the Midwest, Texas and New York. He joined Vertical Research Partners after fourteen years at Cowen and Company running institutional equity sales in the Midwest. Prior to that he was at Citi Group in similar roles for eleven years.

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Jack Callahan

Vice President

Industrials and Materials Specialty Sales

Jack Callahan is an institutional salesperson at Vertical Research Partners covering accounts in Boston and Toronto. He joined Vertical Research Partners from Ticonderoga Securities in Boston. He previously held positions in equity sales at JMP Securities, Kaufman Brothers and Wells Fargo. He has been with Vertical since 2012.

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