



Dudack Research Group

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May 6, 2020

DJIA: 23883.09
SPX: 2868.44
NASDAQ: 2868.44

US Strategy Weekly

May is a Transition Month

May should be an important transition month in the fight against COVID-19 and all its repercussions. On this week's earnings call, Disney's CEO Bob Chapek (DIS - \$101.06) announced that Shanghai Disneyland will open its doors on May 11 based on limited reservation-only attendance and Disney will employ temperature screenings and provide clear safety guidelines for guests. We expect this reopening will be watched carefully by many government and business leaders around the world since Shanghai could eventually become a blueprint for other theme parks, resorts, and businesses. The Ultimate Fighting Championship (UFC) has also announced plans to hold three *Fight Night* events in Florida between May 9 and May 16. All three lineups will take place at the VyStar Veterans Memorial Arena in Jacksonville without a live audience and with protections to safeguard athletes and staff. Most importantly, 32 states have announced individual plans to restart their economies based upon their own unique scientific data and circumstances. All of these announcements have received both praise and criticism by people and the media.

This is our take on the situation. COVID-19 is now part of the world's long list of communicable diseases. It is far more contagious than normal flu and far more dangerous for those with underlying medical conditions. It will be impossible to ever totally eliminate the risk of contracting this virus and a vaccine is many months away, at best. But at this juncture, everyone has had the opportunity to learn how to reduce one's risk of contracting the virus by washing their hands, keeping their hands away from their face, wearing a mask, social distancing and being sensible about activities outside the home. The underlying purpose of the nationwide shelter-in-place guidelines was not just to prevent deaths, but it was vital to slow the number of cases of COVID-19 so as not to overwhelm the capacity of hospitals and healthcare workers to care for patients. It was important in order to give the healthcare industry the time to gather necessary materials, drugs, and space to treat COVID-19 victims. It seems that this latter goal has been accomplished.

THE PATH TO RESILIENCY

In the last two months the capacity for most hospitals and healthcare workers to address a possible second wave of COVID-19 has been markedly increased. New therapies for COVID-19 are being tested and multiple vaccines are moving closer to the testing phase. And therefore, we believe it is time to holistically take care of all Americans in terms of not only their physical, but also their mental and financial health. To do this, life needs to be restarted. And with the exception of a few COVID-19 hotspots, it seems appropriate for most Americans to start carefully down the path toward normalcy.

Still, the war against COVID-19 revealed disturbing weaknesses in our nursing home system, our drug and medical equipment manufacturing pipeline and other industrial areas that will require addressing in coming months. In short, two decades of globalism has not made American stronger nor more resilient against a variety of ominous threats. Perhaps this was the most important lesson learned from this plague.

DISCOUNTING BAD NEWS

Meanwhile, the stock market has absorbed an amazing amount of bad news. From an economic perspective, first quarter GDP is estimated to have dropped 4.8% quarter-over-quarter and some

For important disclosures and analyst certification please refer to the last page of this report.

economists are forecasting the second quarter to decline as much as 40%! See page 3. Real personal disposable income only grew 0.1% in March and is apt to see an actual decline in April. Personal consumption expenditures fell 3.8% in the first quarter led by a decline of 12.9% in durable goods. See page 4. All segments of personal income fell in the first quarter while unemployment insurance payments rose from an annualized rate of \$26.2 billion in February to a \$65.3 billion pace in March. We expect this to increase again in April. See page 5. The savings rate jumped from 8% to 13% in March, which was predictable since we noted that demand deposits at commercial banks jumped 26% YOY in the week ended April 13. They rose to 32% YOY in the week ended April 20. Likewise, money supply, as measured by M1, rose 24.1% YOY as of April 20, setting a new record. See page 6. Sentiment indicators for April were abysmal tumbling to levels last seen during the 2009 recession. These include the National Association of Home Builders housing market index, the University of Michigan consumer sentiment, Conference Board consumer and NFIB Small Business confidence indices. See page 7. Total retail sales for March fell 7% YOY and were down 2.3% YOY excluding vehicles. Auto and auto parts sales fell 24.3% in March, which was the worst since the recession. ISM indices for April were bleak with the manufacturing index falling to 41.5 and the nonmanufacturing index dropping to 41.8. Both indices were clearly below the base line of 50 which denotes recession. See page 8. The Refinitiv/IBES S&P 2020 earnings growth estimate fell from minus 17.2% to minus 20.9% this week and the S&P/Dow Jones consensus estimate fell from minus 13.4% to minus 20.1%. Both are now at the negative 20% level we expected. See page 12. Nevertheless, the good news is that the bad news is out, and it is being discounted in equity prices. Investors appear to be noticing and the market is demonstrating impressive resiliency.

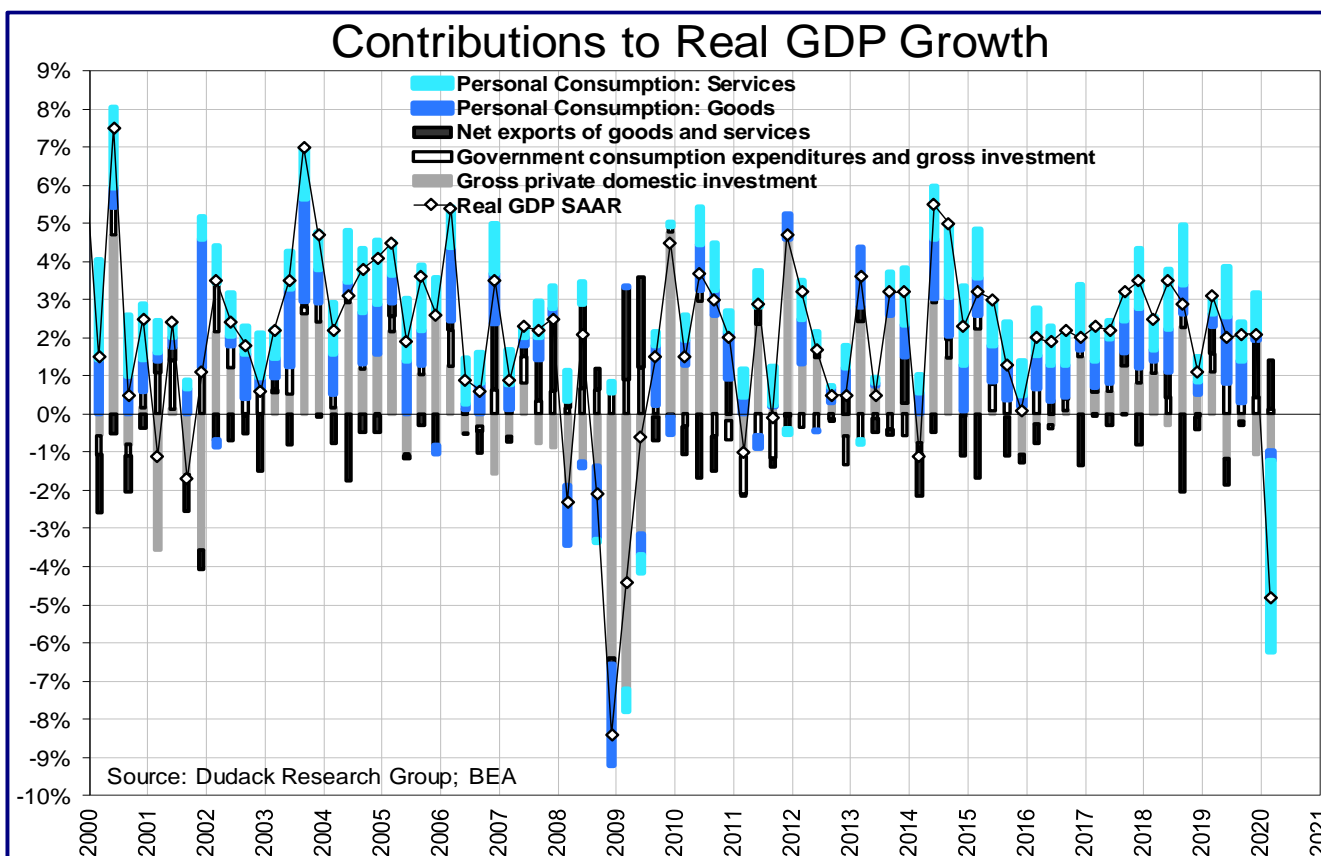
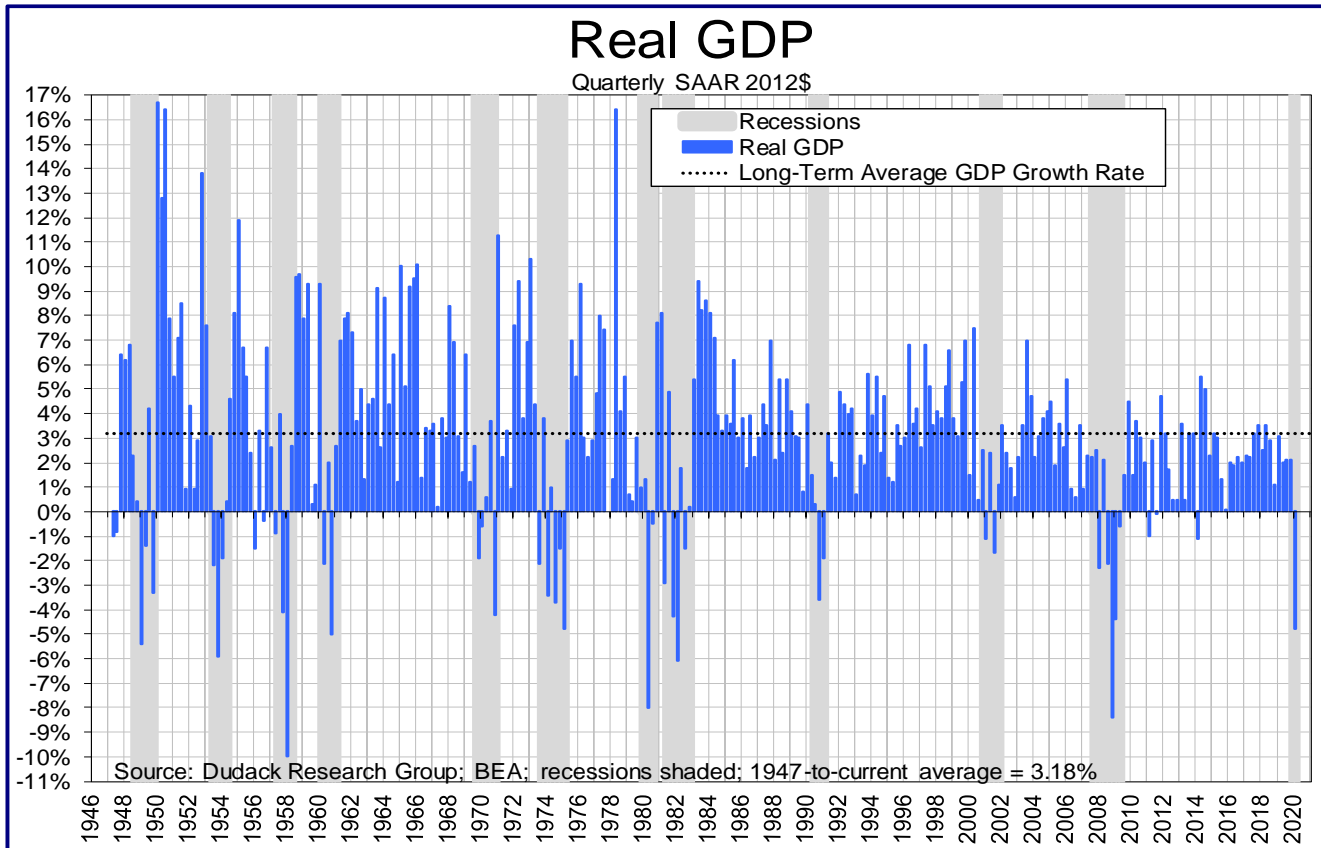
DO NOT FIGHT THE FED OR FISCAL STIMULUS

This brings us to the important Wall Street adage *"Don't fight the Fed."* The Fed's balance sheet grew by \$2.5 trillion between the end of February and April 29 which is a record surge in liquidity in eight weeks. See page 9. We are monitoring excess reserves, which are liquid assets held on the balance sheets of banks beyond the level of required reserves. This represents monetary stimulus that is not entering the economy. Excess reserves are reported on a delayed basis, but in the month of March, excess reserves increased by \$409 billion. In sum, Fed-driven liquidity still sits on the balance sheets of banks which means there is more potential stimulus from the monetary side. And we expect there is more stimulus coming from the fiscal side as well in terms of business loans, unemployment checks and \$1200 payments. See page 10. To date, the total amount of monetary and fiscal stimulus put into effect by the government equates to more than 22% of nominal GDP. This liquidity not only supports stock prices, but we believe it points to great economic potential in the second half of the year. However, it requires businesses to open and people to get back to work. There is a counter side to the stimulus which is the growing deficit. The federal deficit grew by \$387 billion in the first quarter and on a 12-month moving average basis this means the deficit as a percentage of GDP grew from 4.7% to 5.7% in the first three months of 2020. See page 11. However, the deficit is a problem for another day.

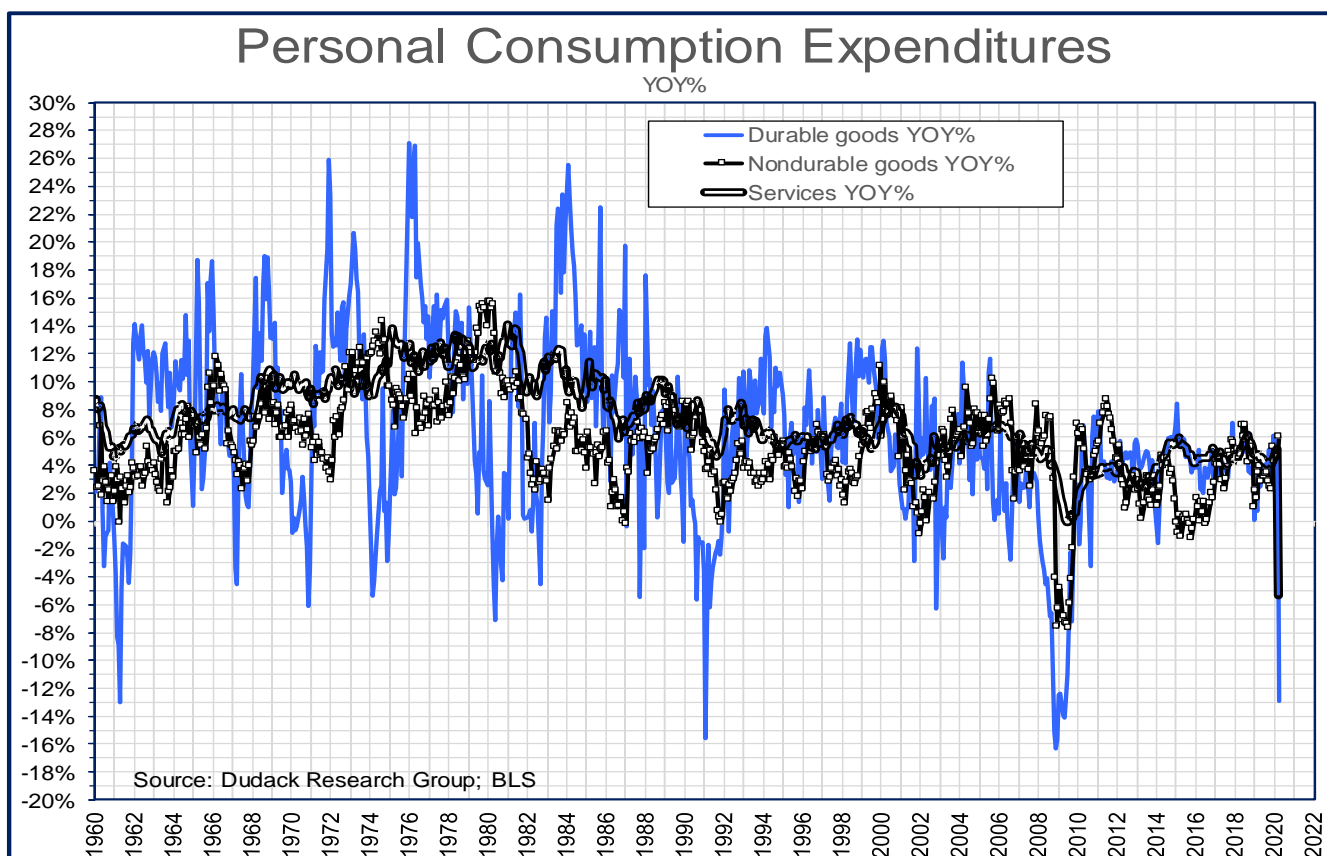
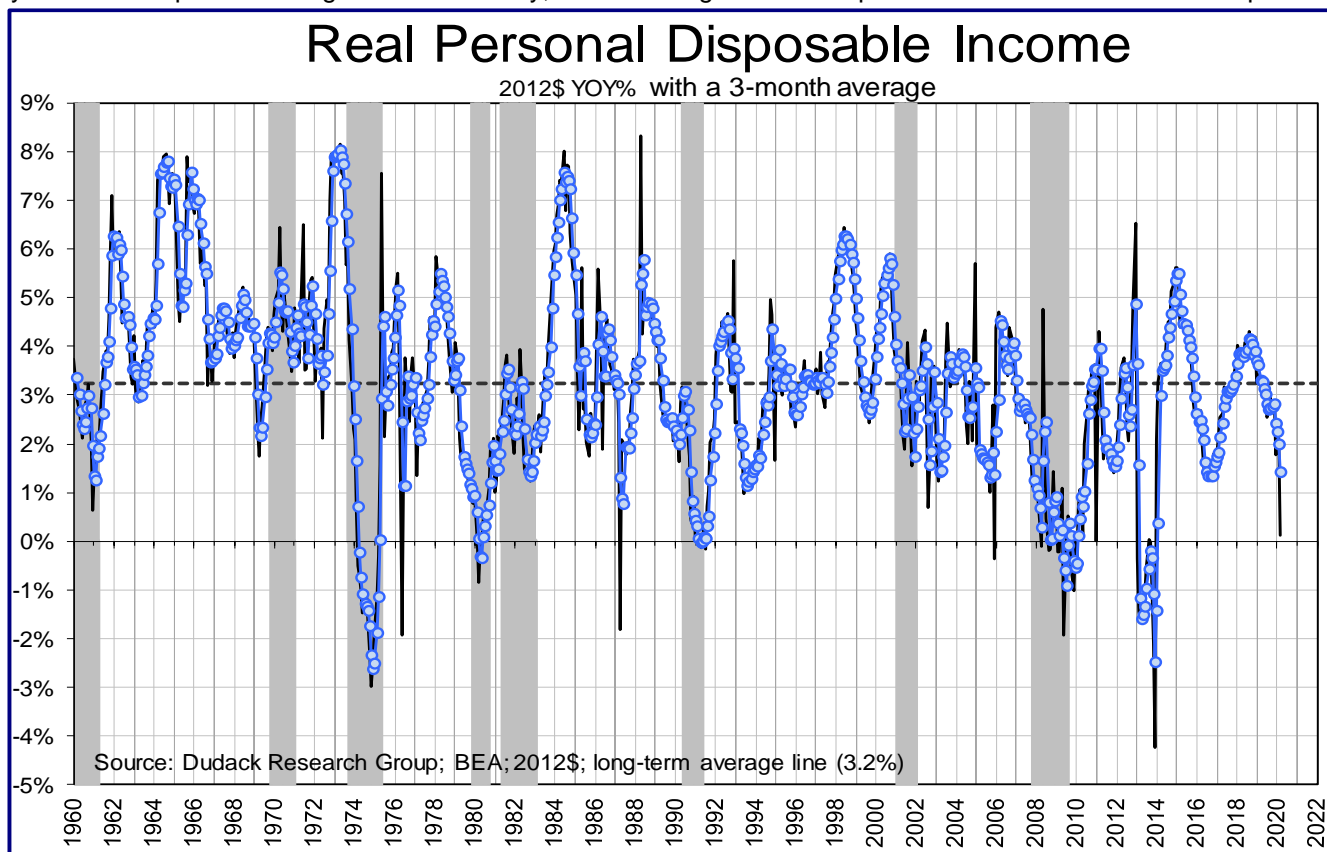
WATCHING THOSE TECHNICALS

We have been impressed by the charts of all the popular indices. All indices were able to better the first level of upside resistance represented by their respective 50-day moving averages. They continue to trade above these levels and the longer this continues, the more the 50-day moving averages will become support and the more convincing the current rally becomes. The Russell 2000 index has been the laggard index for the last twelve months, but it too remains above its 50-day moving average. See page 13. Our 25-day up/down volume oscillator was in overbought territory for two consecutive trading sessions, before the 90% down day recorded on May 1 carried it back to neutral. This was not the long sustained overbought reading that would have implied a V-shaped bottom was materializing. Nonetheless, this indicator, along with all sentiment indicators, suggests that the March 23 was a major low. We remain long term bullish.

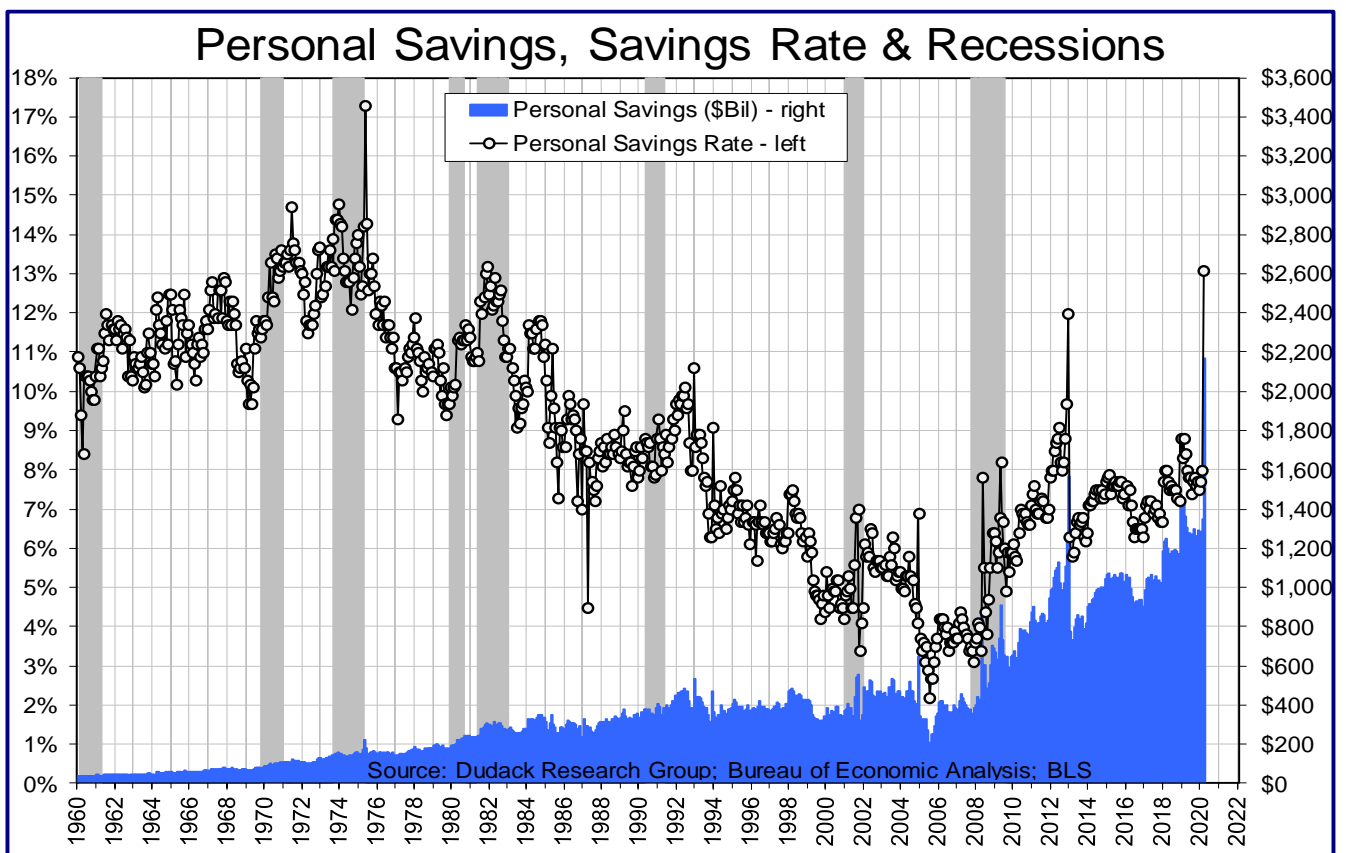
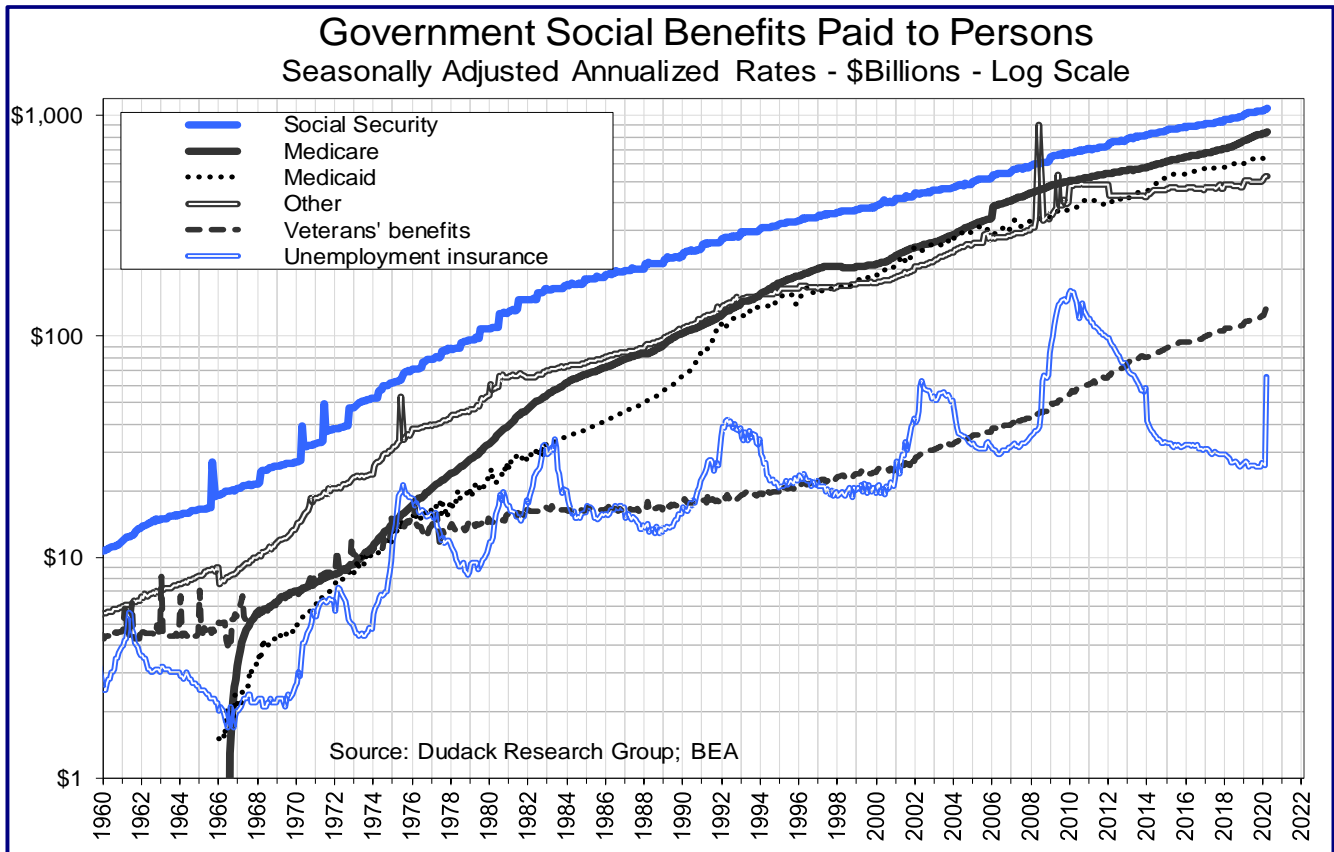
The BEA's first estimate for first quarter real GDP (quarter over quarter) was negative 4.8%. The Atlanta Fed's estimate for second quarter GDP is negative 16.6% and some economists are expecting a 40% decline in 2Q20. (This would require us to change the scale on our chart below!) Only residential investment and net exports improved in the first quarter.



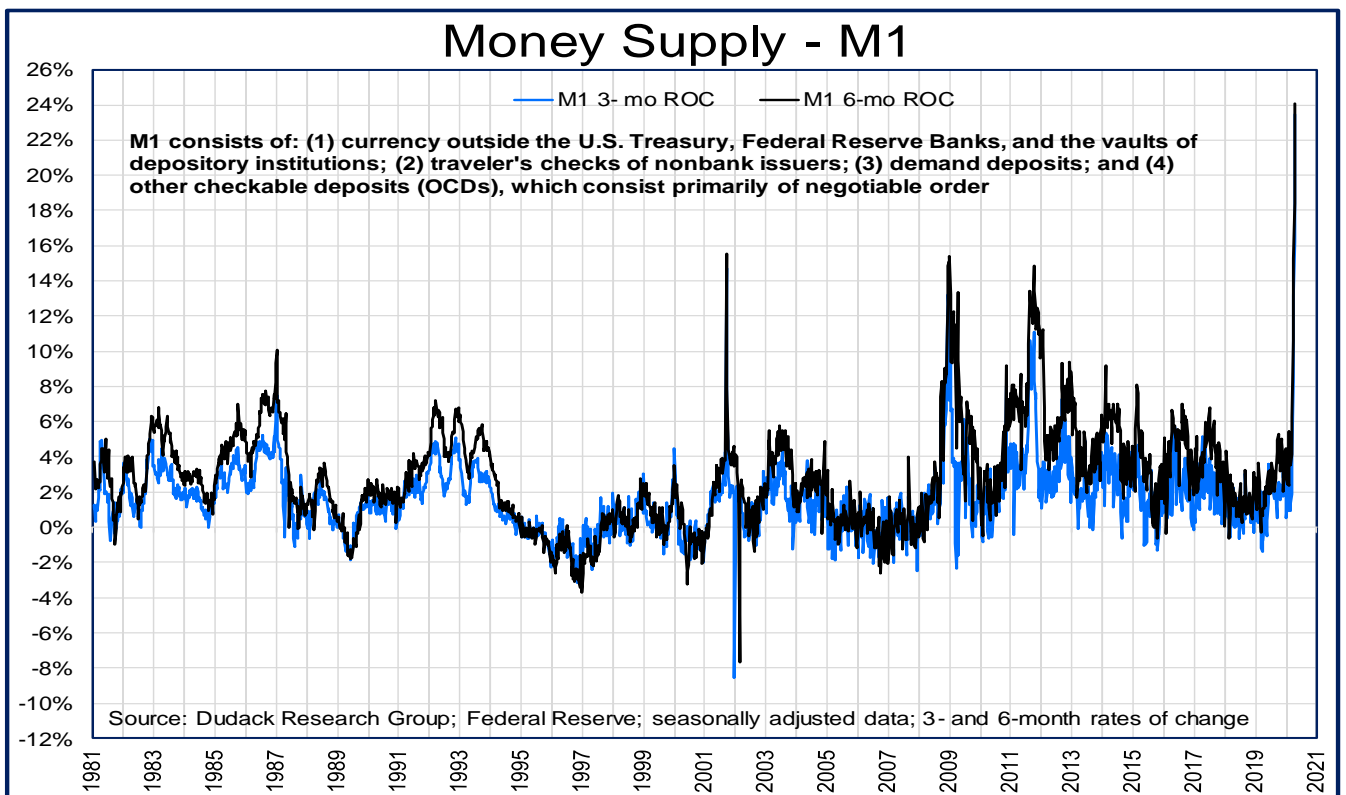
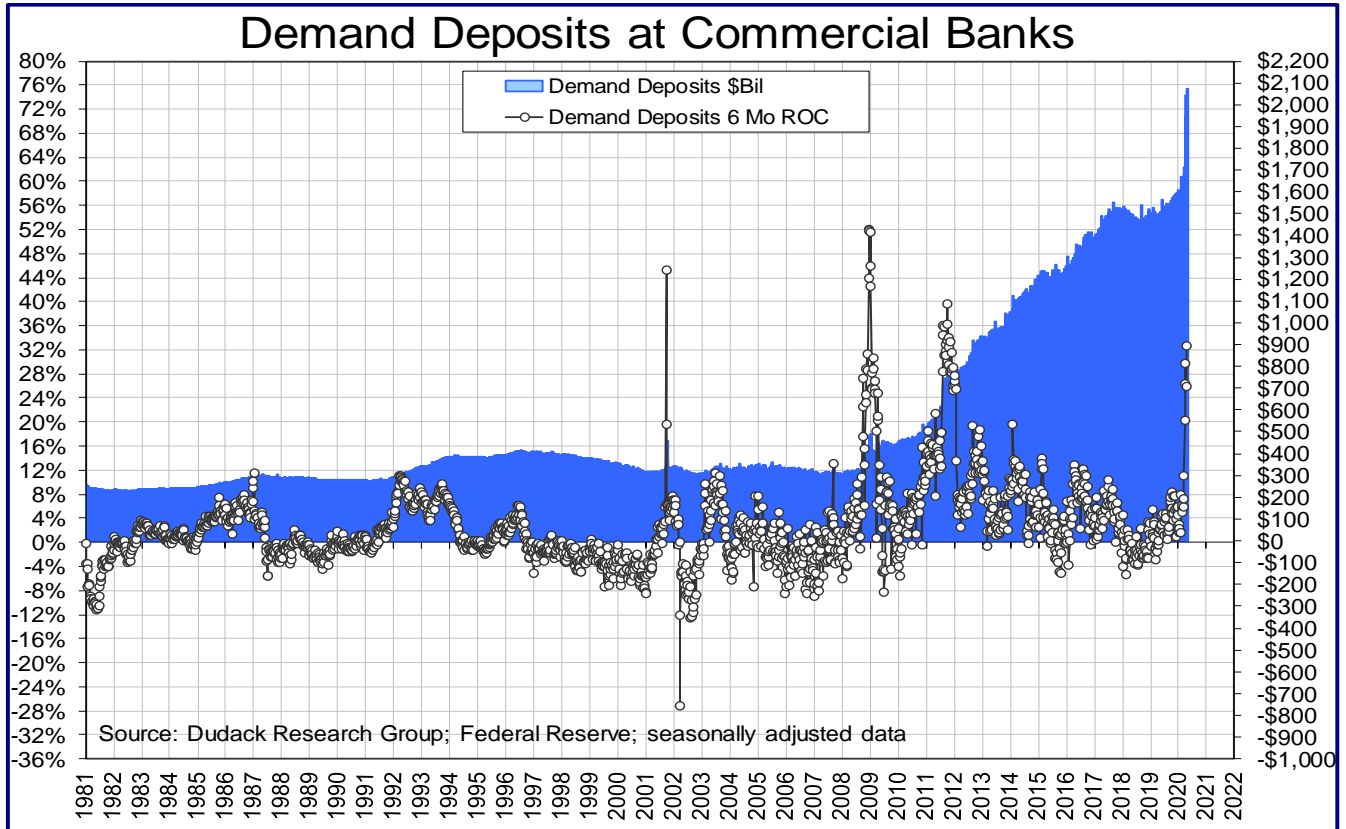
Real personal disposable income growth slowed from 2019's average 2.9% YOY pace to 2.1% in early 2020. But RPD only grew 0.1% YOY in March and may decline in April. Personal consumption expenditures fell 3.8% YOY in the first quarter, led by a 12.9% drop in durable goods. Conversely, nondurable good consumption rose 6.0% YOY in the first quarter.



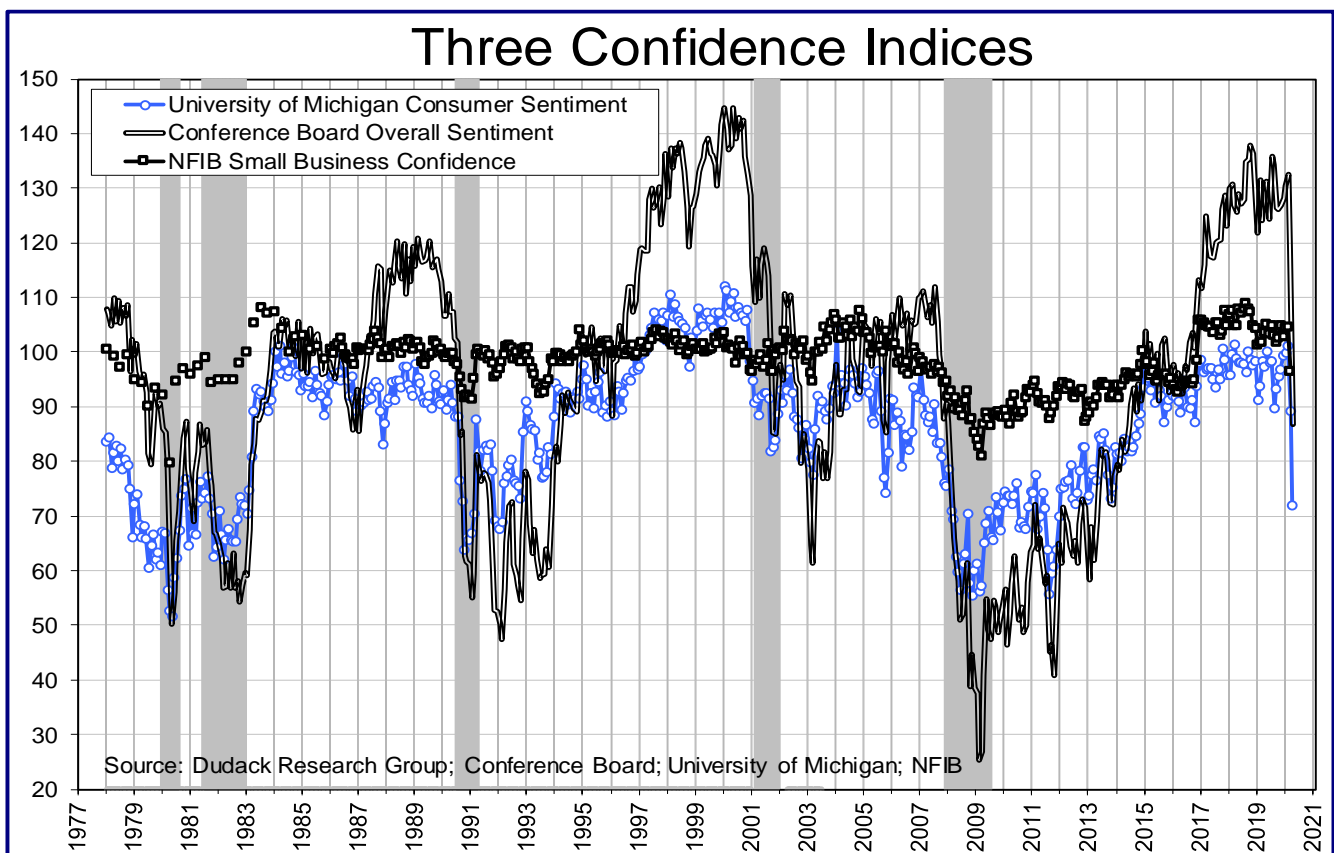
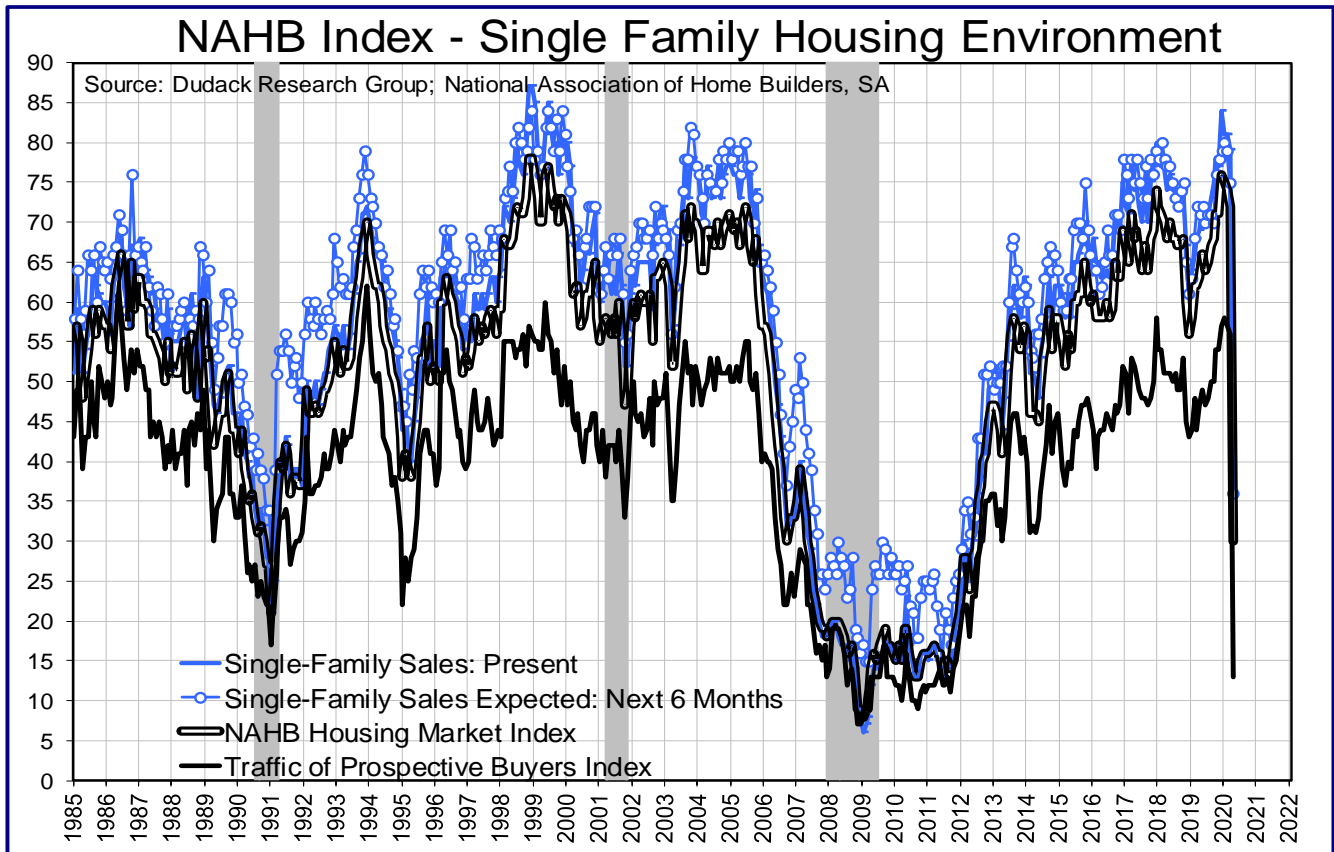
All aspects of personal income declined in the first quarter as a result of the shutdown. Unemployment insurance payments rose from February's annualized rate of \$26.2 billion to \$65.3 billion in March. This will continue to increase as unemployment claims rise. The savings rate rose from 8% to 13% in March.



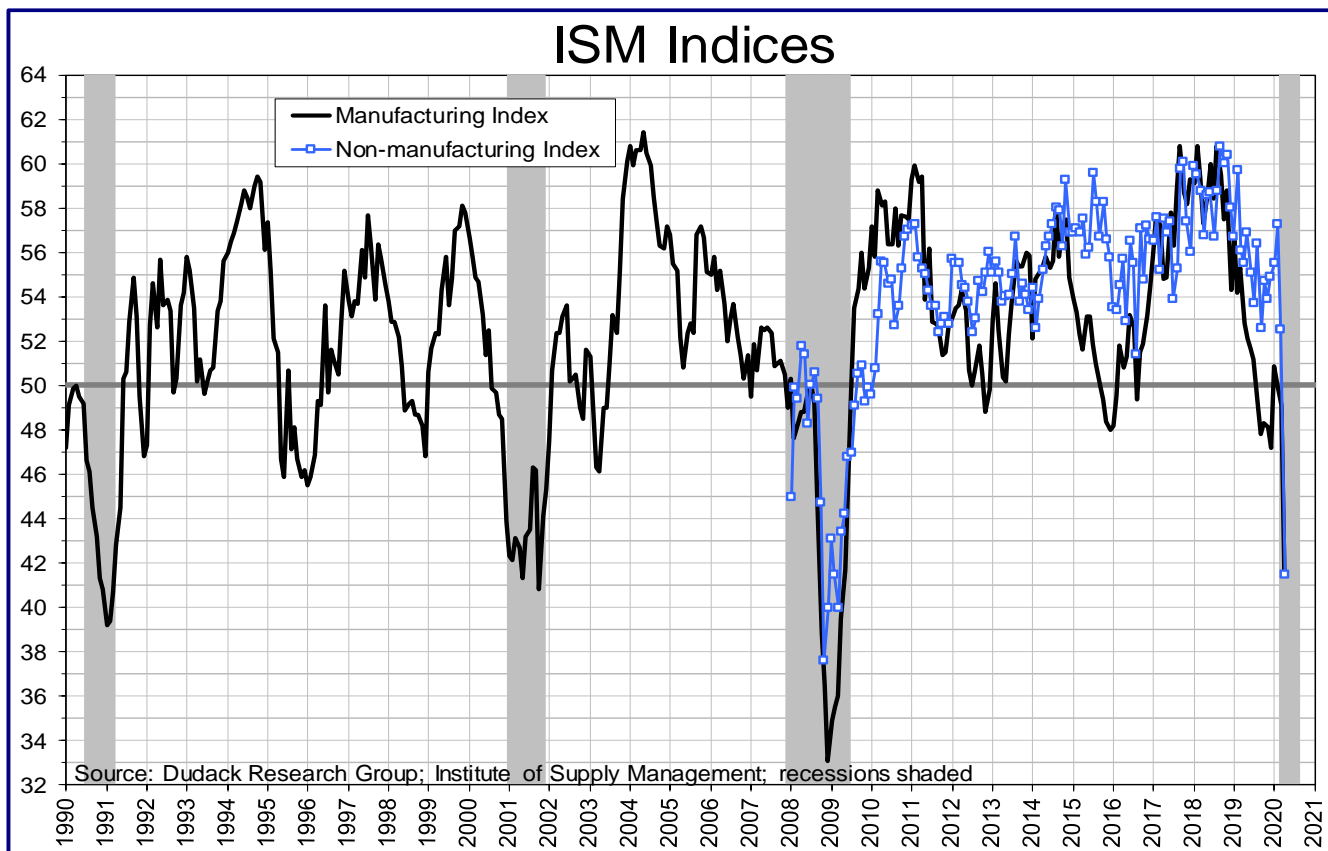
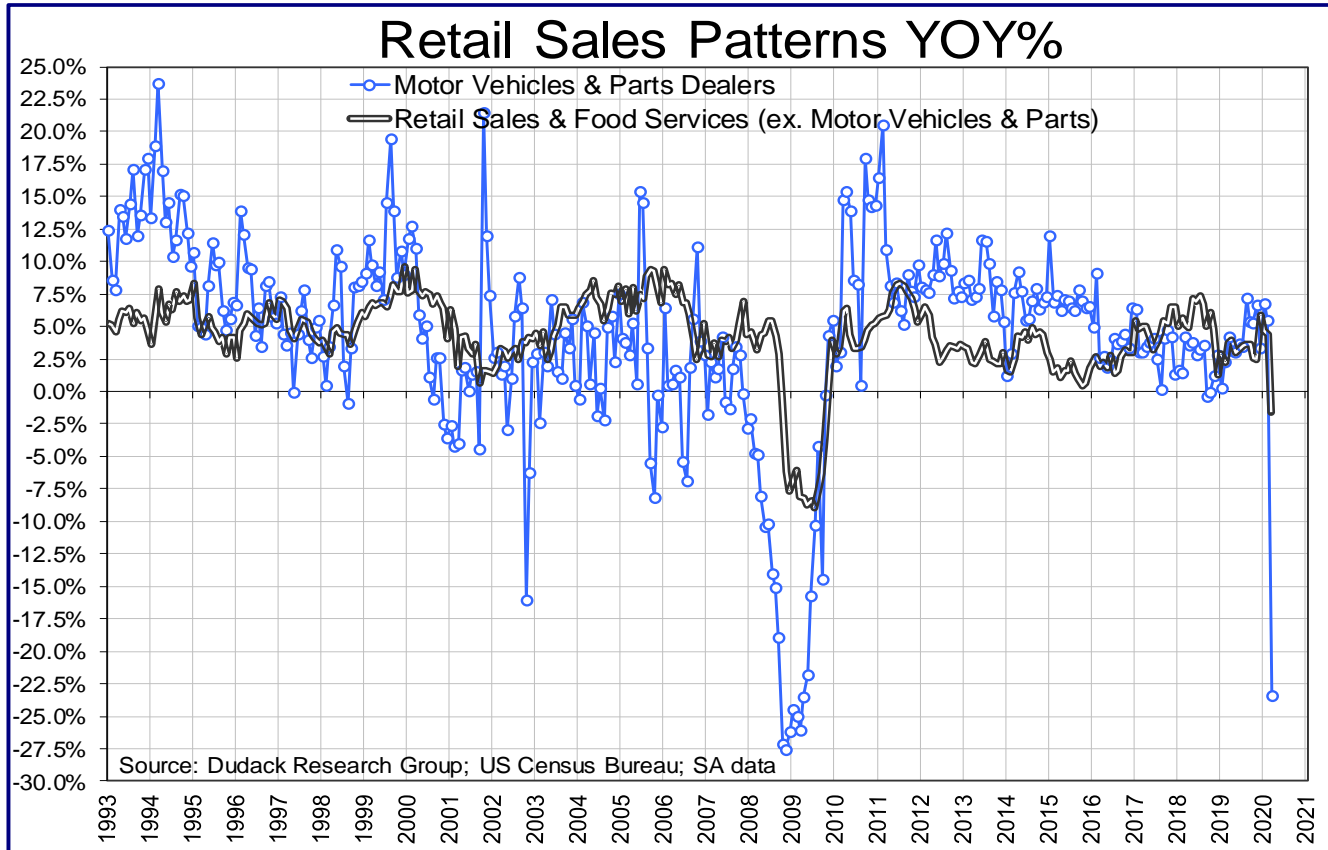
On a 6-month rate-of-change basis demand deposits at commercial banks rose 32% in the week ended April 20, up from 26% in the week ended April 13. On a 6-month ROC basis M1 rose from 20.6% to 24.1% in the same week. This M1 pace set a new record. This helps explain the jump in the savings rate.



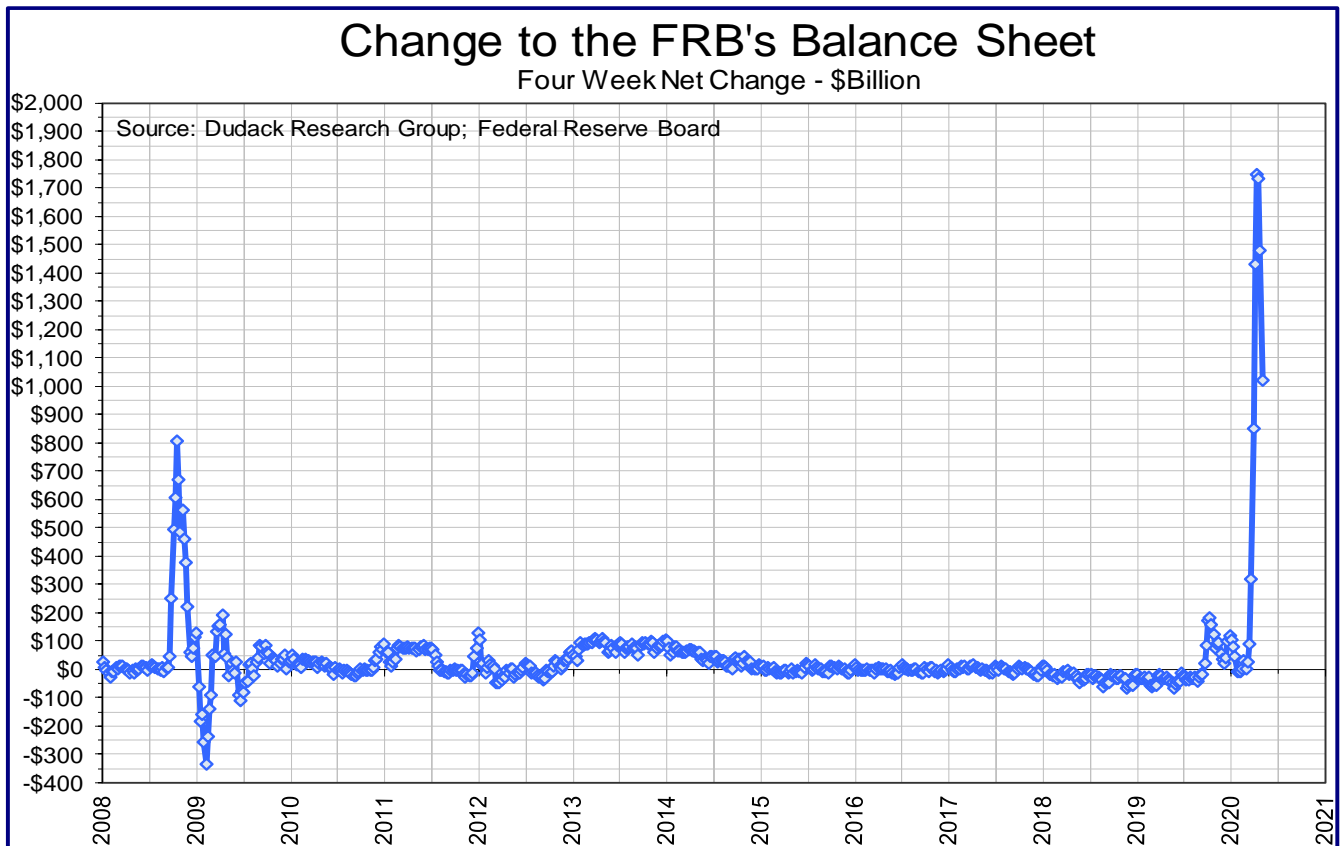
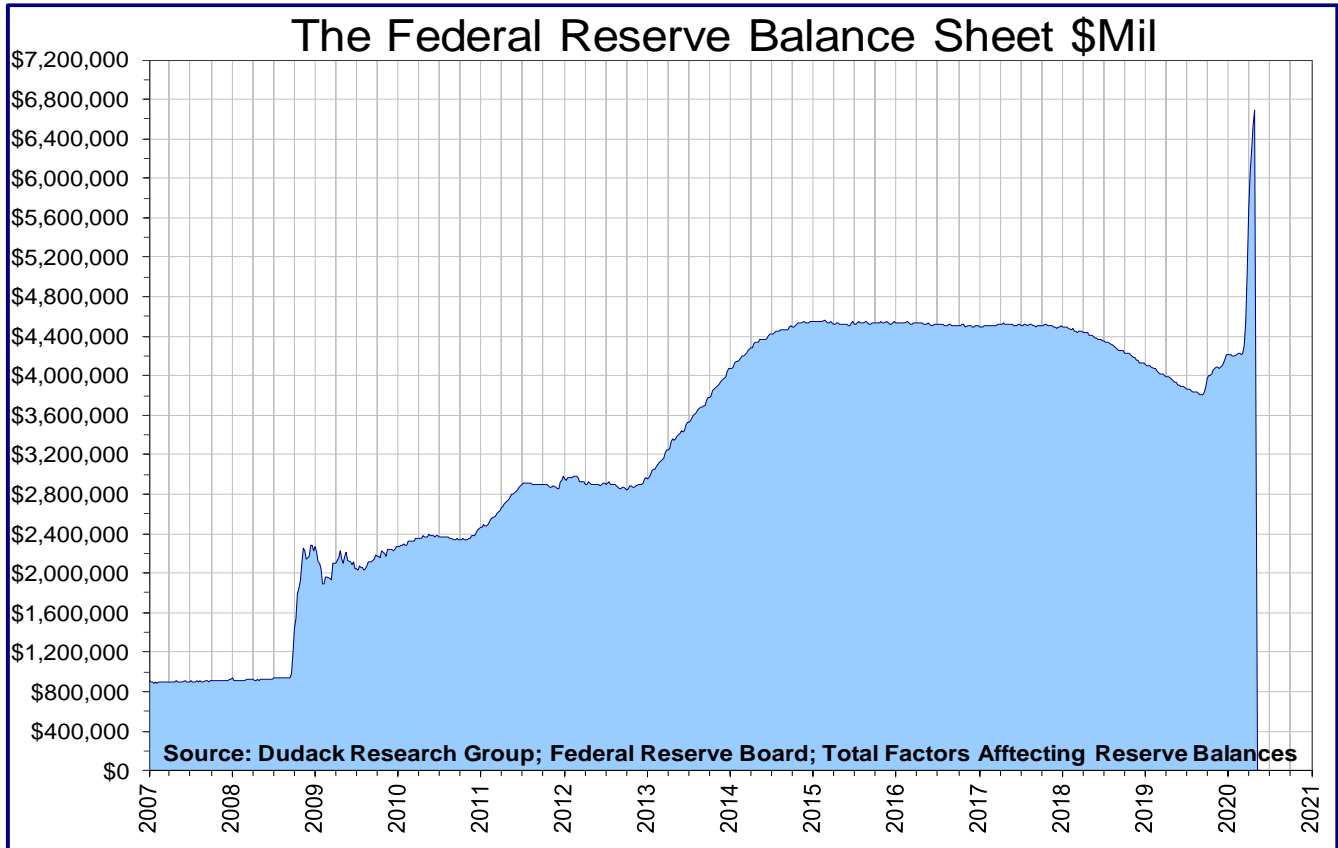
All the sentiment indicators reported for April were abysmal and down to levels last seen during the last recession. These include the National Association of Home Builders housing environment, the University of Michigan consumer sentiment, Conference Board Sentiment and NFIB Small Business confidence.



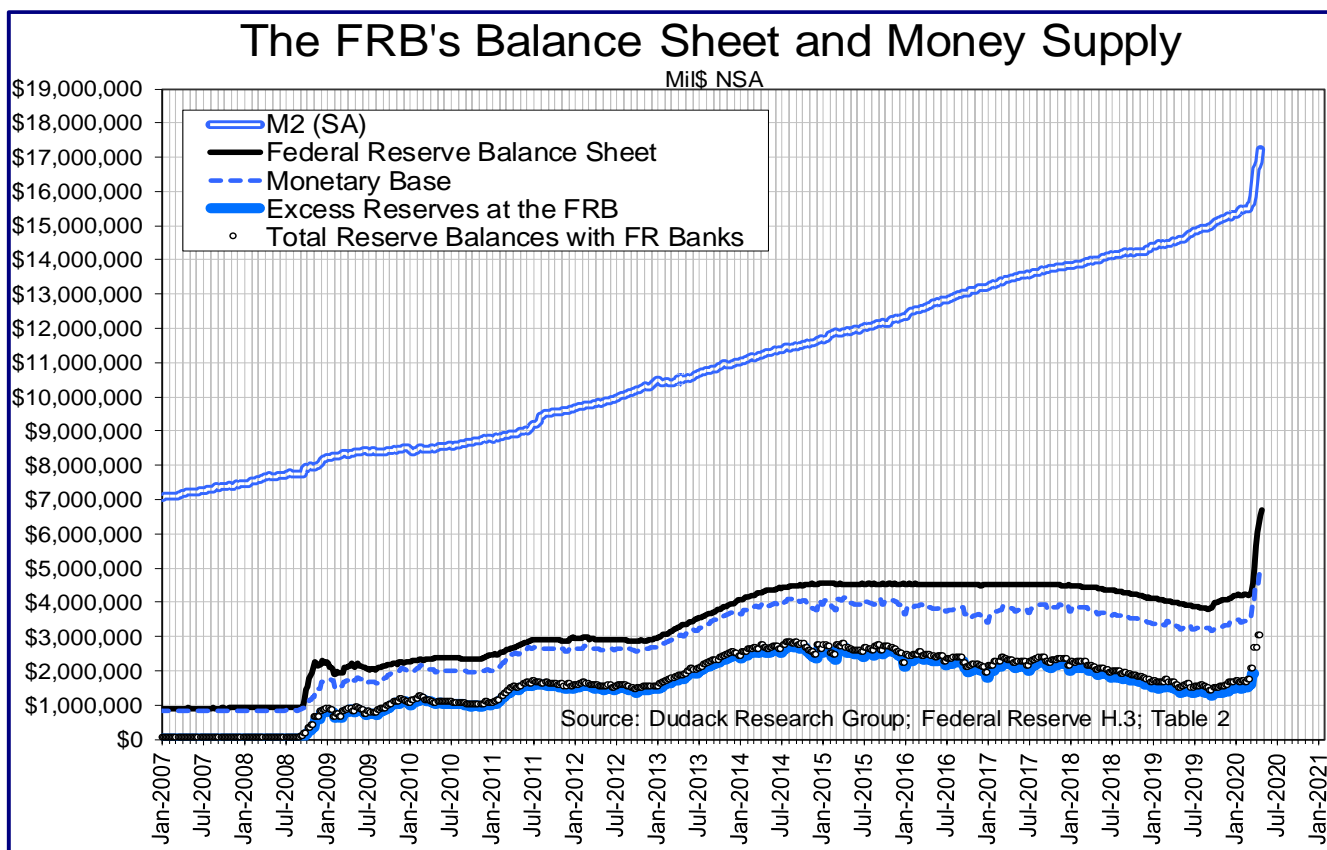
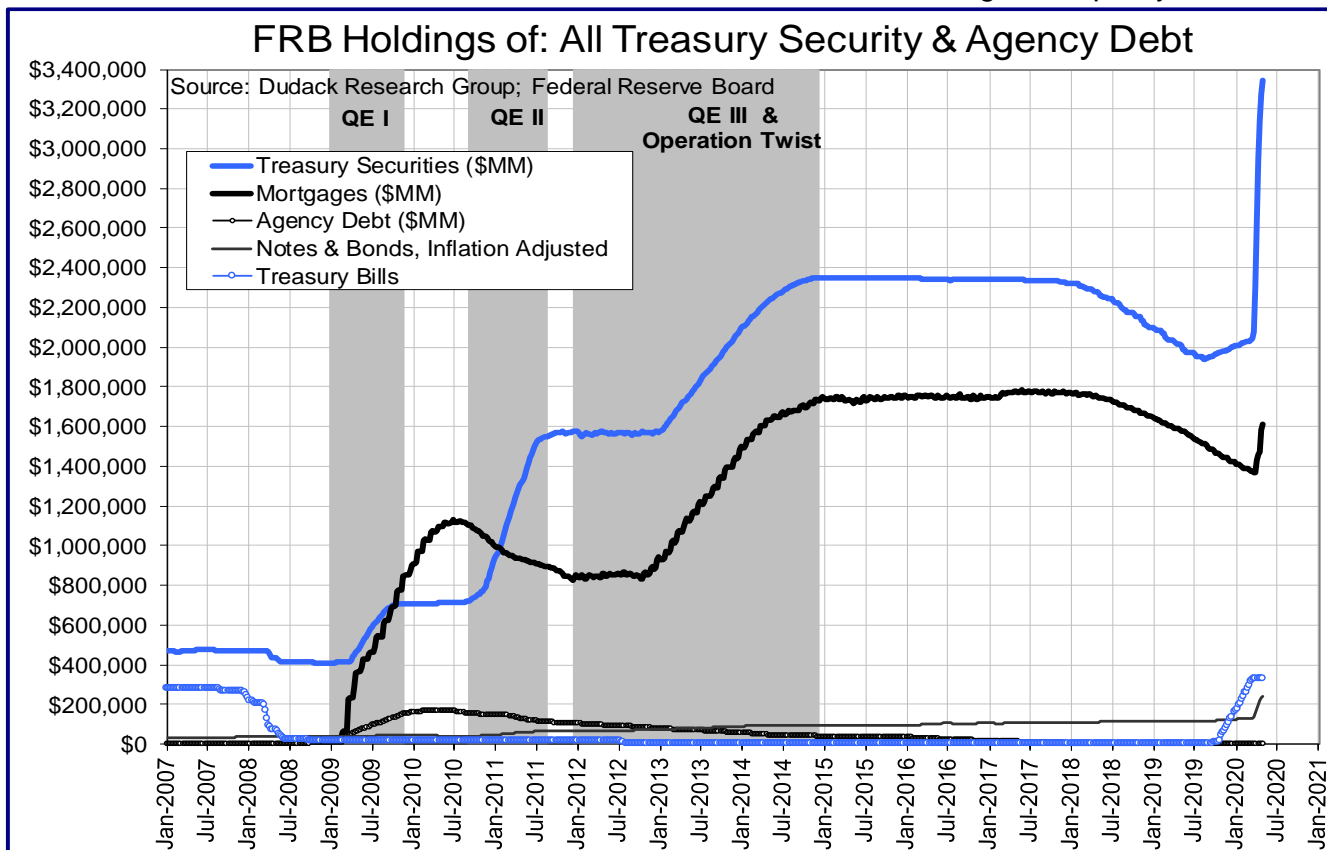
Total retail sales fell 7% YOY in March and 2.3% excluding vehicles. Vehicles and parts fell 24.3% in March, the worst since the recession. ISM indices for April were dismal with the manufacturing index falling to 41.5 and the nonmanufacturing index dropping to 41.8. Both are well below the base line of 50.



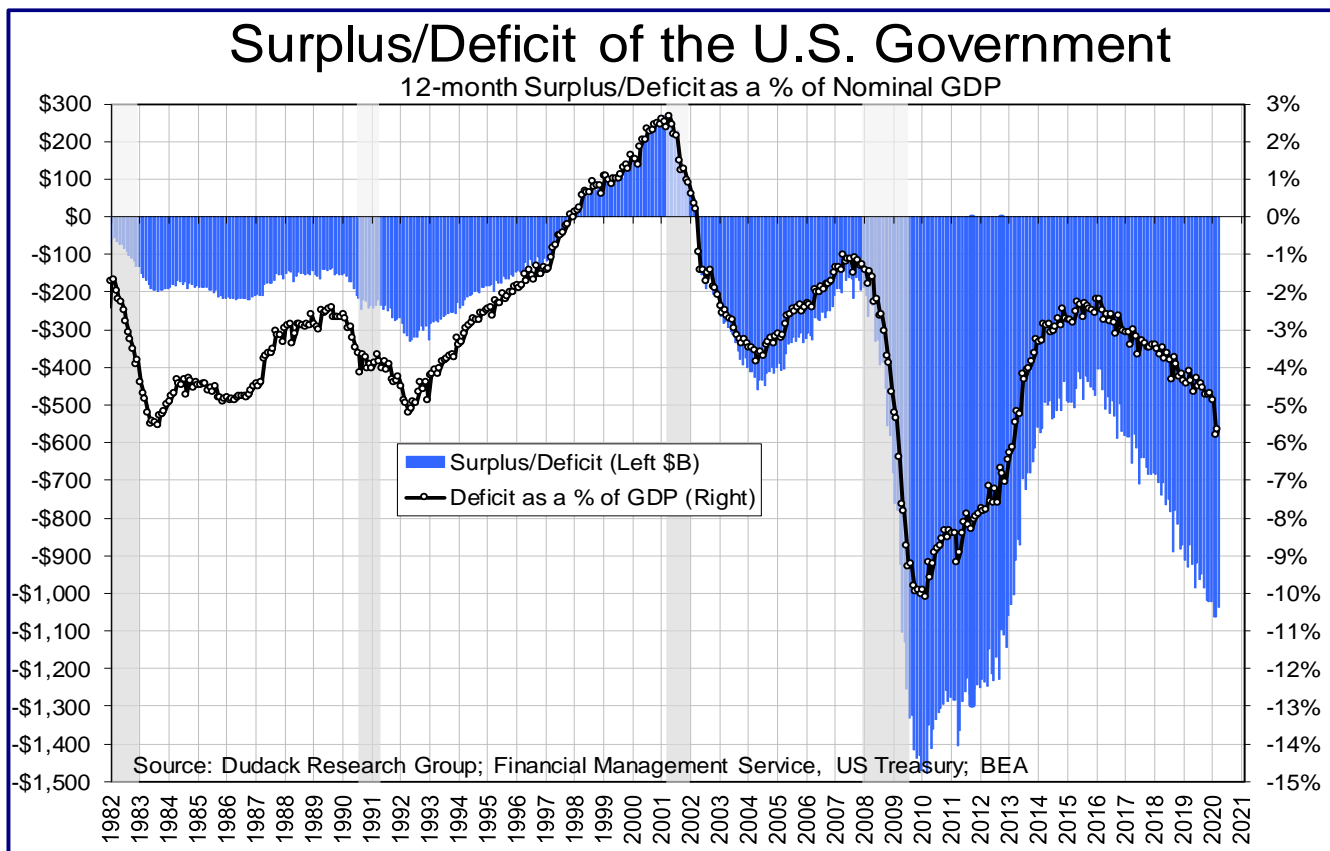
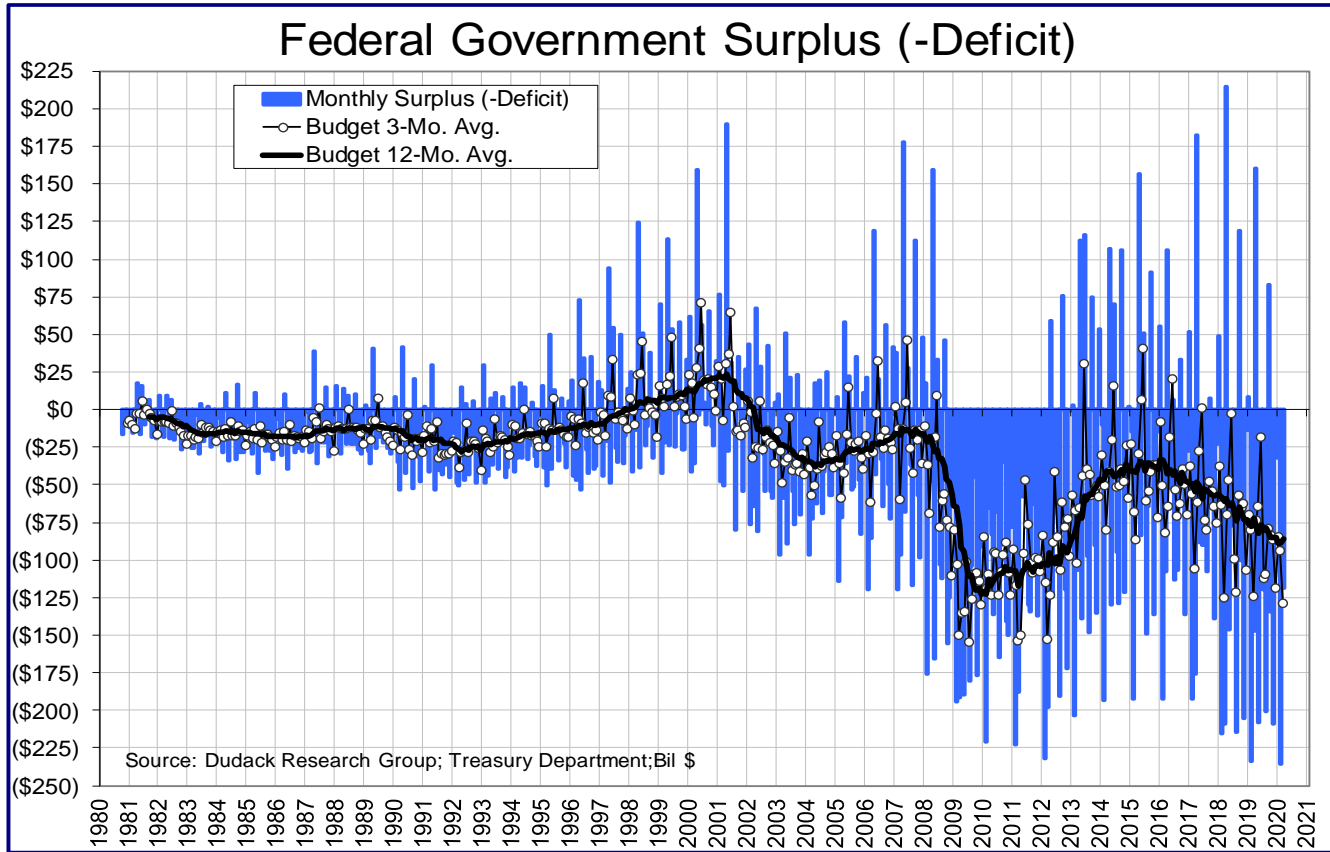
The Fed's balance sheet exceeded its February 2015 record of \$4.56 trillion on March 25 and jumped to \$6.68 trillion as of April 29, a \$2.5 trillion increase from the end of February. The short-term pace of this increase far exceeds what was seen in the early weeks of the financial crisis of 2008 and 2009.



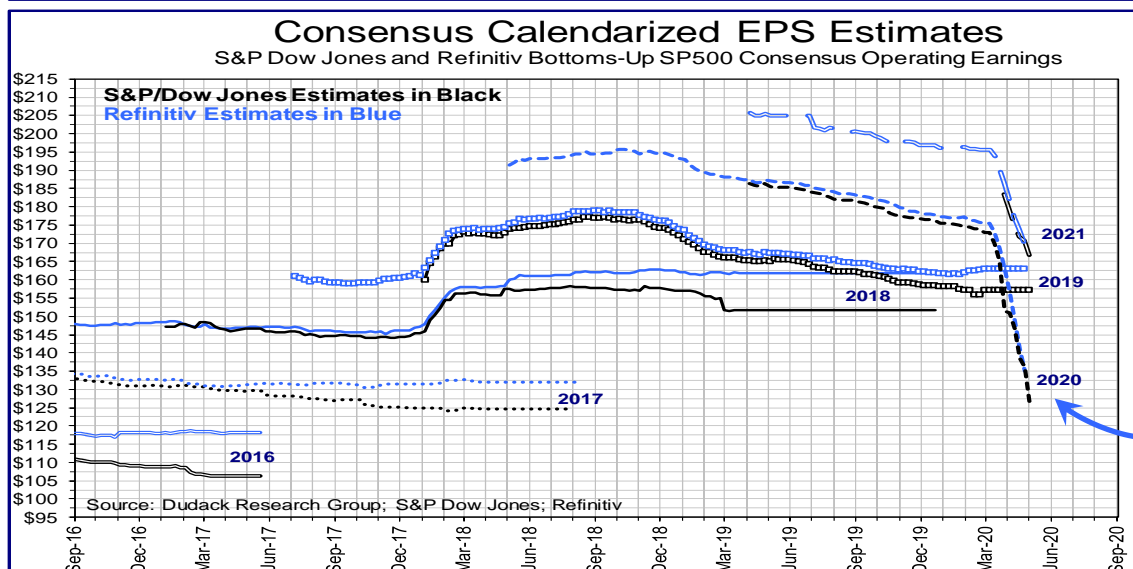
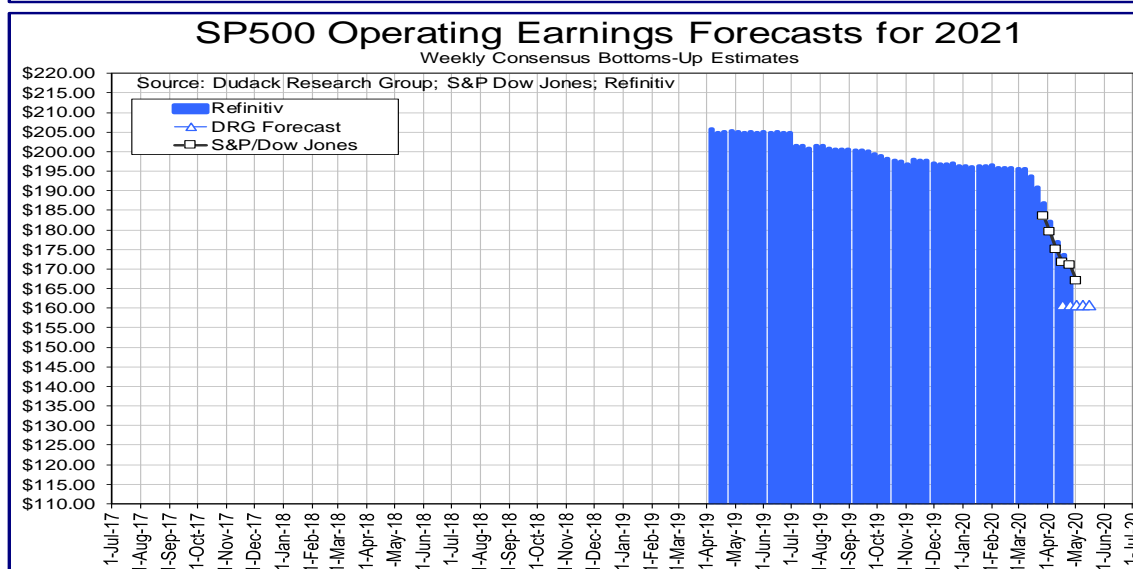
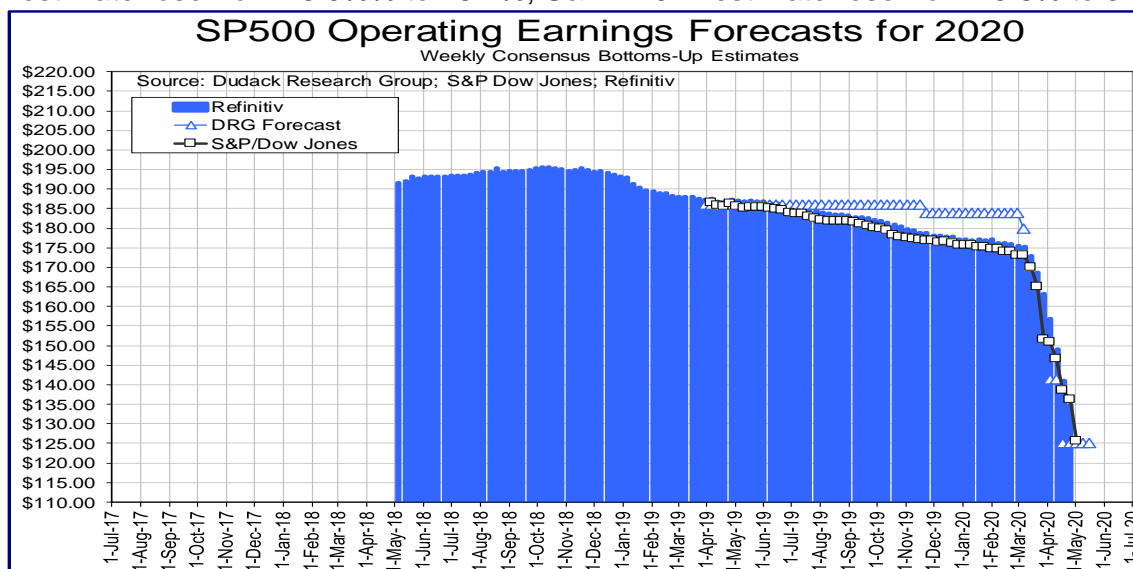
The Fed's stimulus was initially done through Treasury bill purchases but now includes all Treasury securities and mortgages. The relationship between the Fed's balance sheet, M2, the monetary base and excess reserves are seen in the bottom chart. All of these benchmarks are signs of liquidity in the economy.



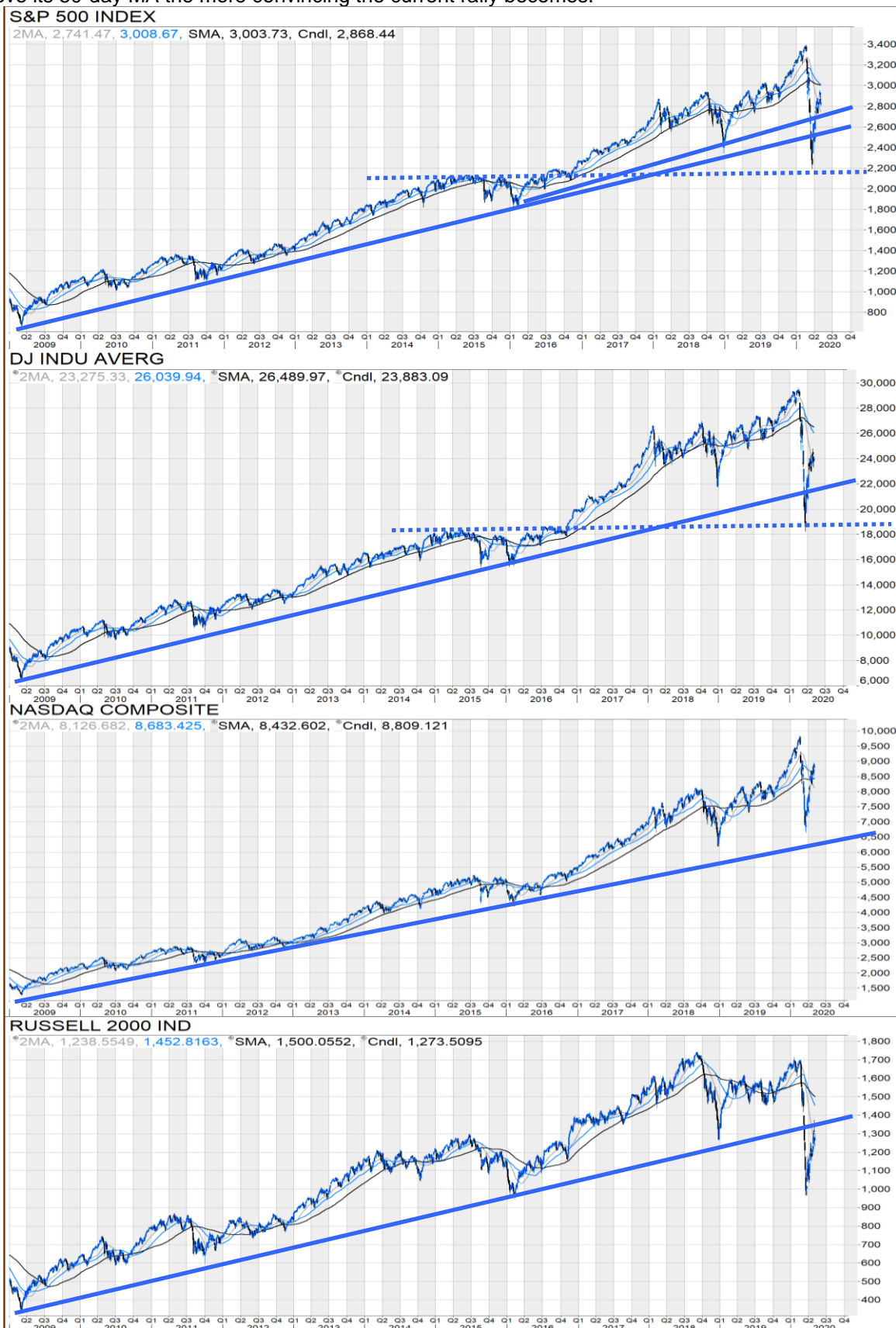
The fiscal stimulus put in place to support the economy during the current shutdown will increase federal deficits. The deficit grew by \$1 trillion in calendar 2019 and by \$387 billion in the first quarter. On a 12-month moving average basis, the deficit as a % of GDP grew from December's 4.7% to 5.7% in March.



Refinitiv/IBES EPS 2020 growth estimate fell from (17.2%) to (20.9%) this week; the S&P/Dow Jones consensus estimate fell from (13.4%) to (20.1%). Both are reaching the negative 20% level we expected. IBES' 2021 estimate rose from 26.0% to 28.4%; S&P's 2021 estimate rose from 25.6% to 32.9%.

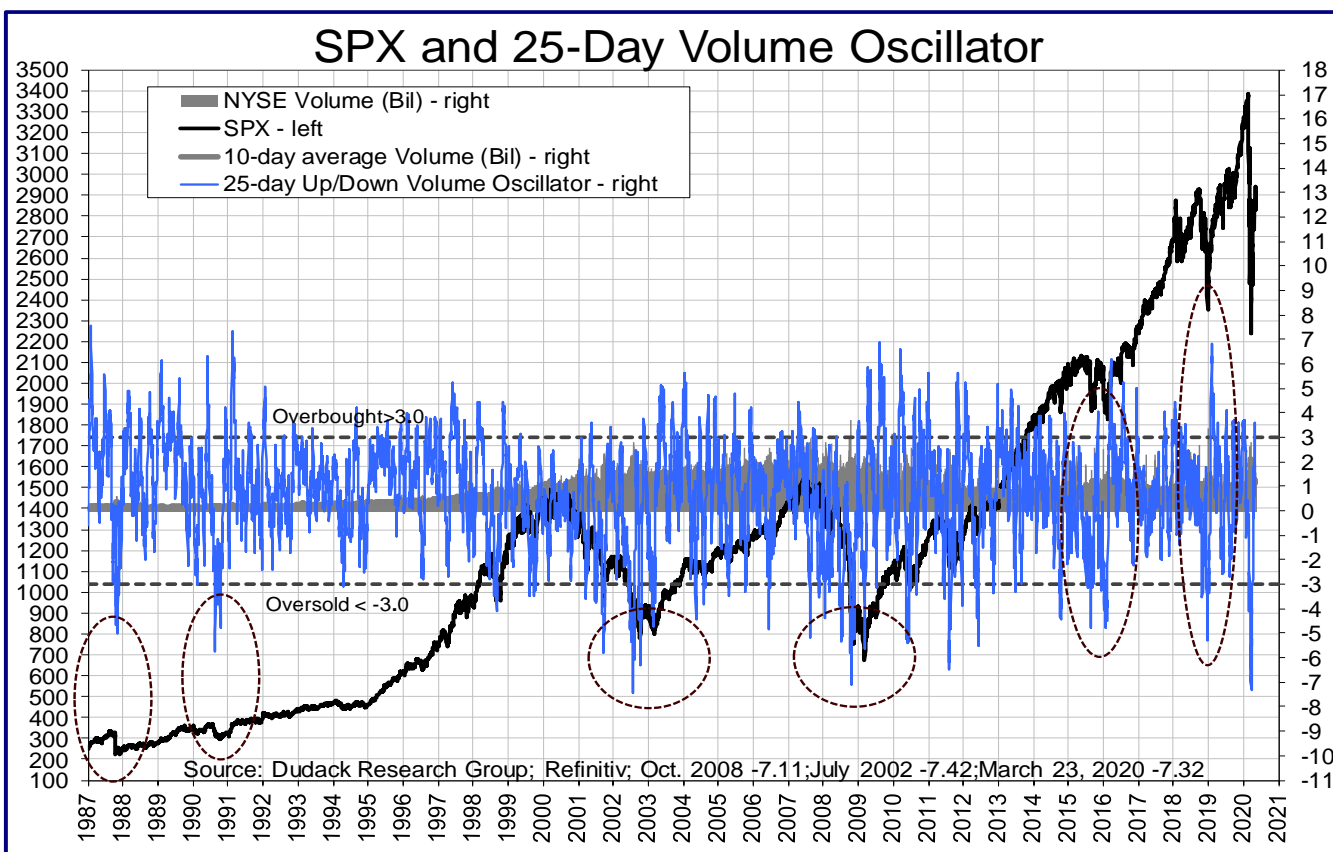
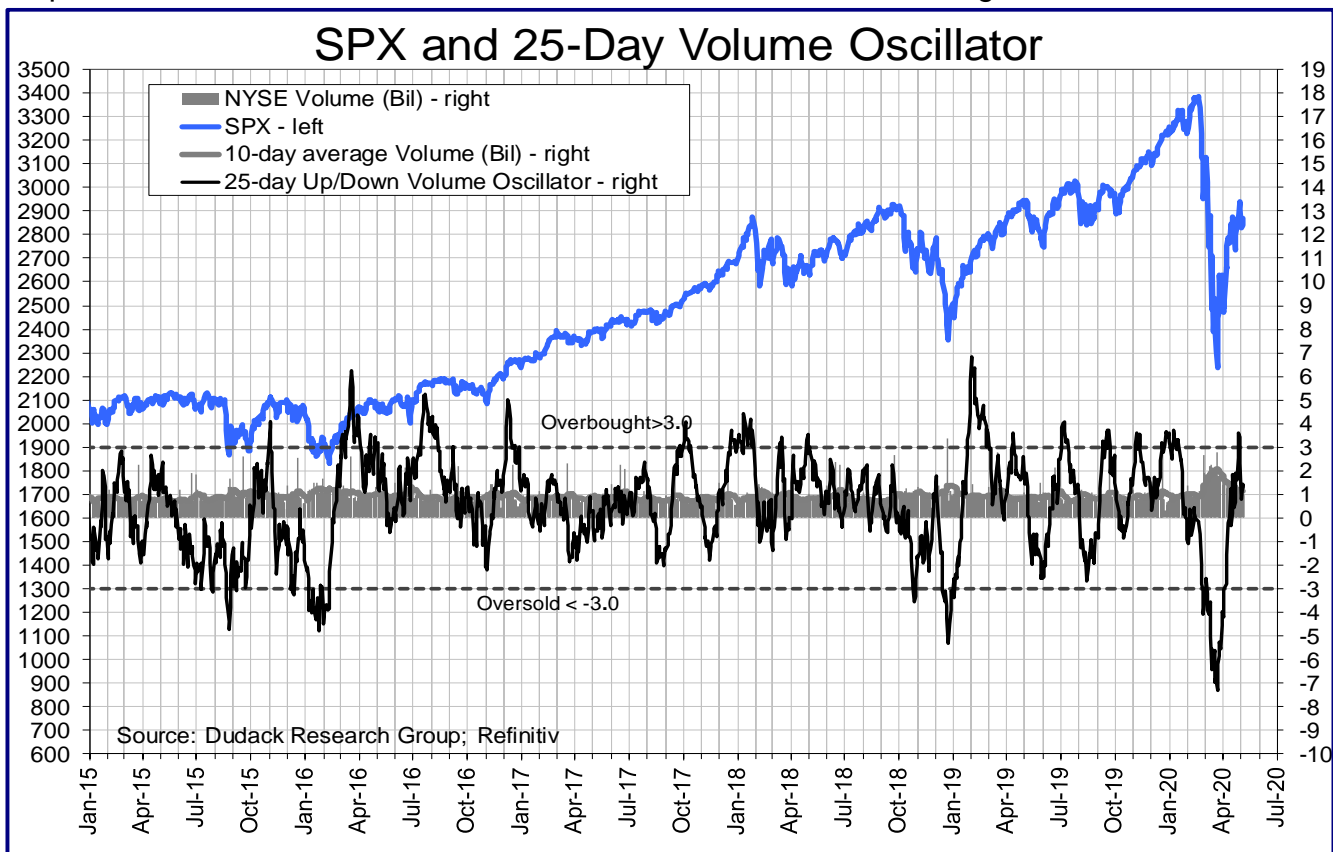


We were impressed that all the popular indices were able to better the first line of resistance seen at their 50-day moving averages. They continue to trade above these levels with the NASDAQ trading above all its MAs. As long as the RUT remains above its 50-day MA the more convincing the current rally becomes.

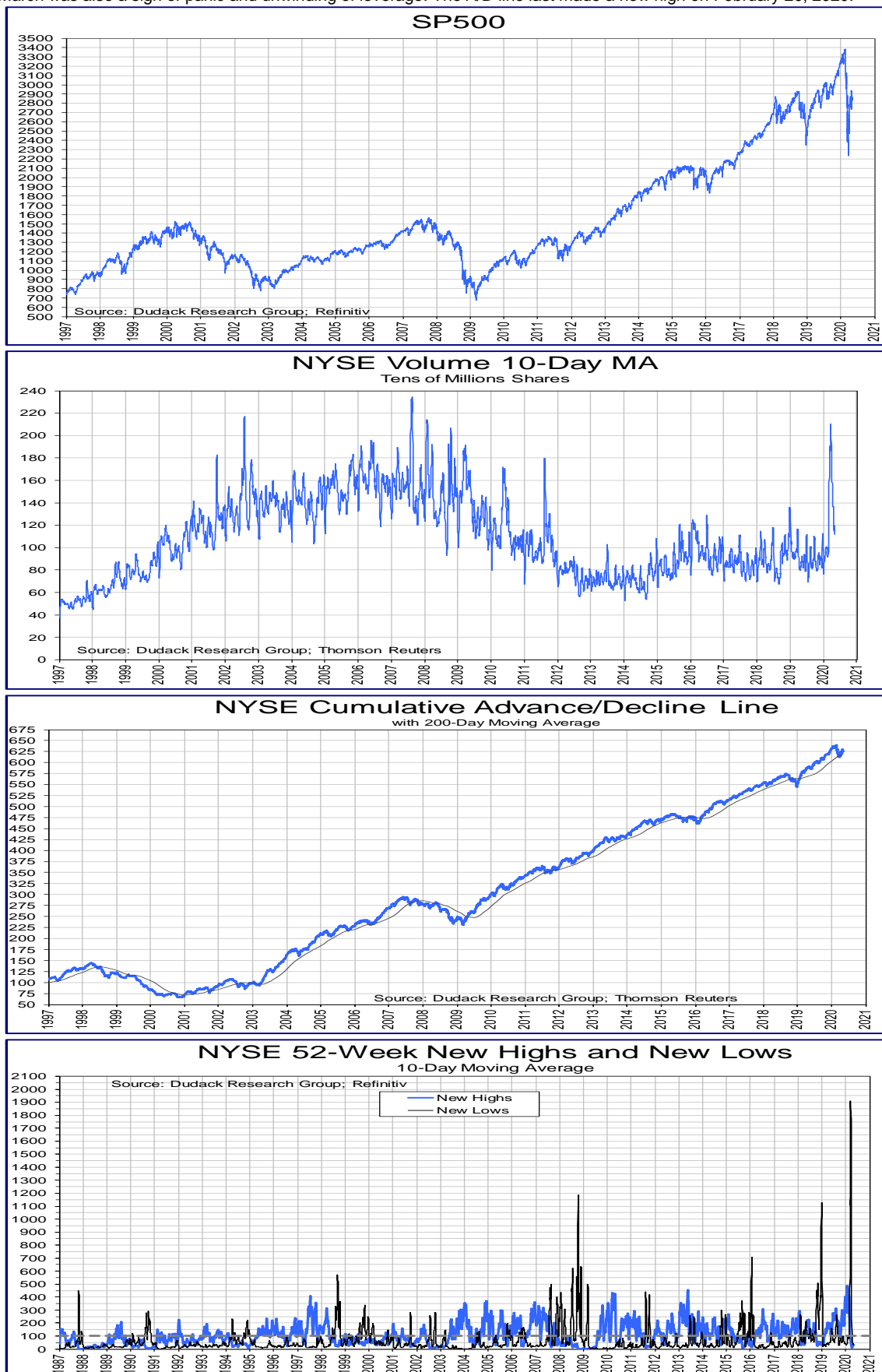


Source: Refinitiv

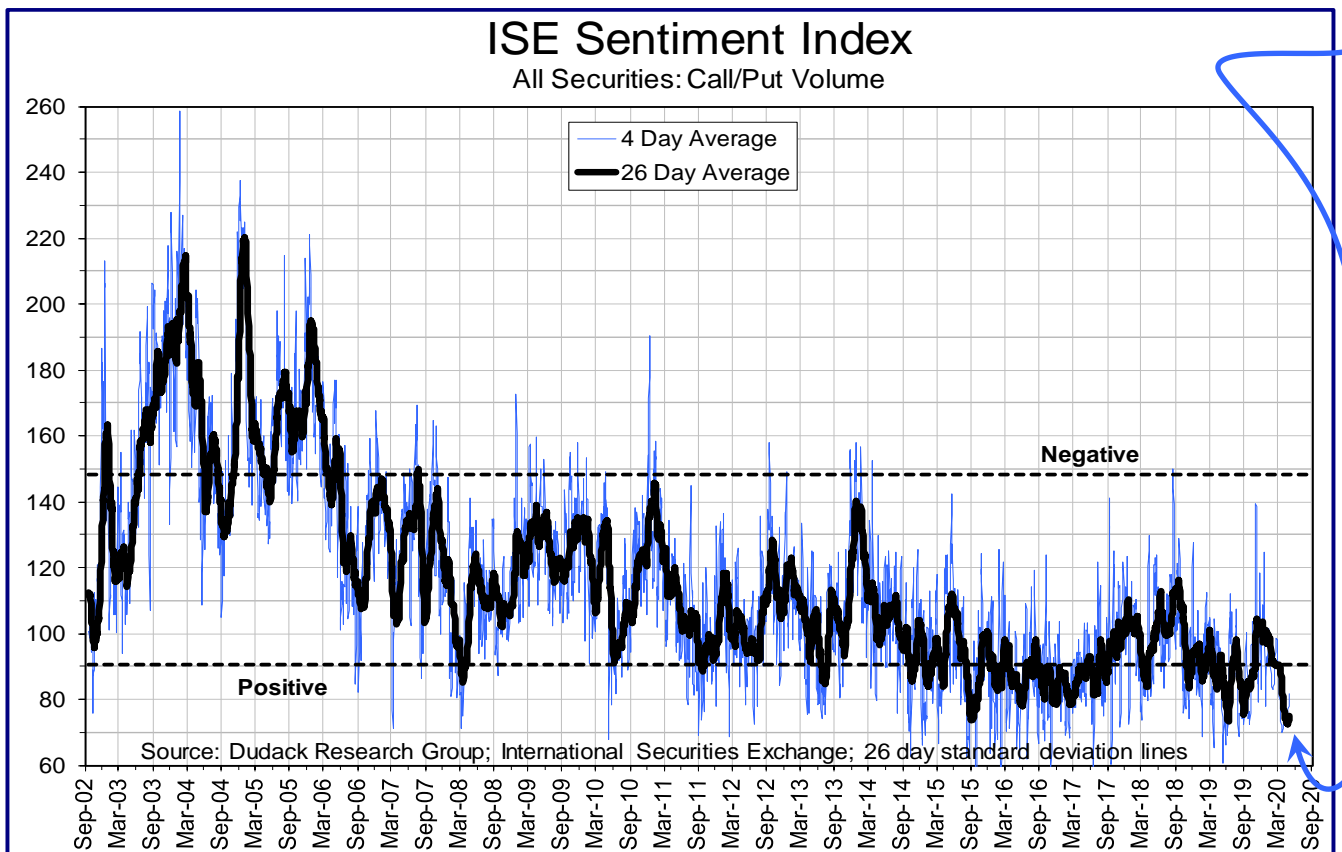
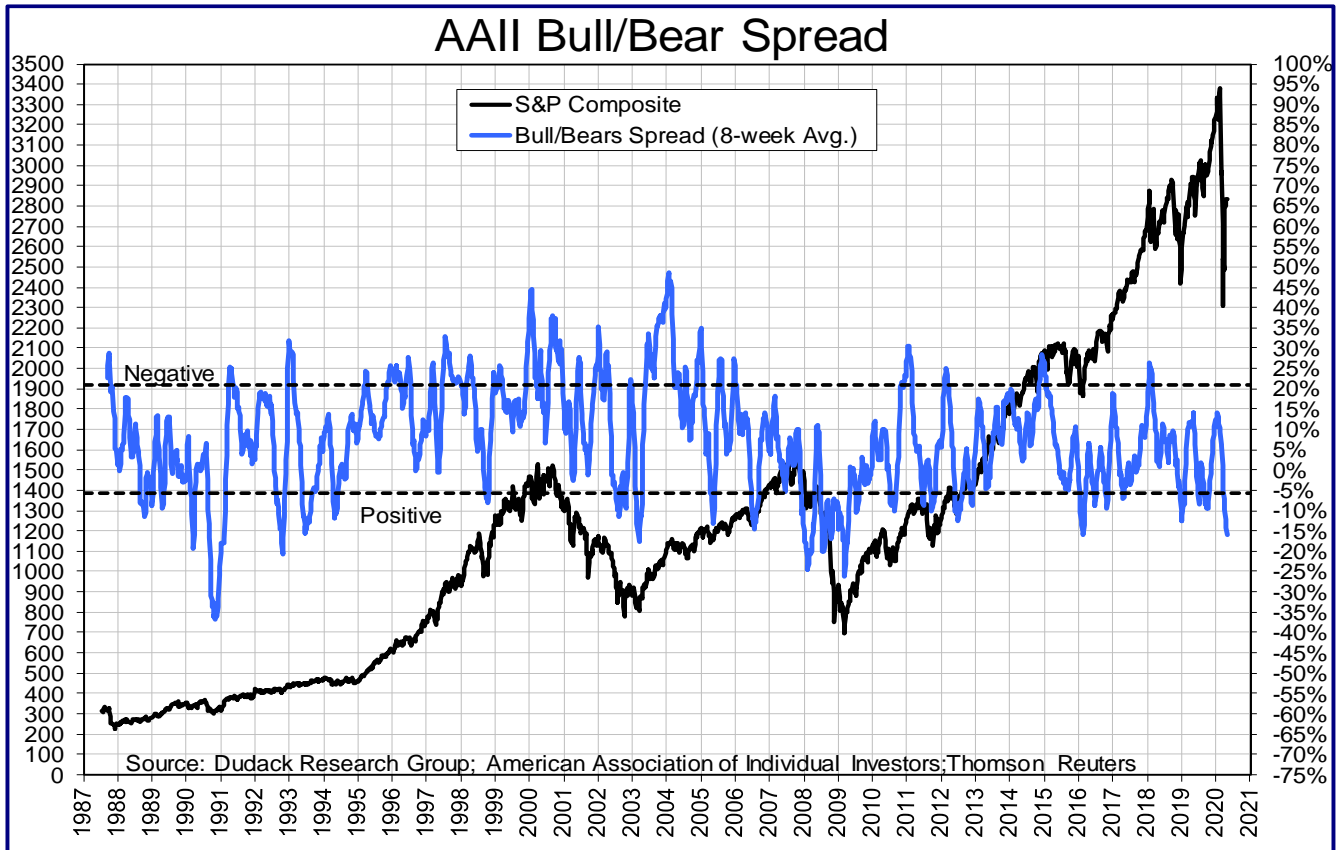
Last week the 25-day up/down volume oscillator was in overbought territory for two consecutive days before the May 1 90% down day reversed the trend. This was not the long and sustained reading we had hoped for, but it does not reverse the view that the March low was significant.



The 10-day average of daily new highs (32) is below the 100 that defines a bull market; the 10-day average of daily new lows (33) is also below the 100 that defines a bear market. The extreme readings seen these indicators in March were classic characteristics of a market trough. The spike in NYSE volume in mid-March was also a sign of panic and unwinding of leverage. The A/D line last made a new high on February 20, 2020.



As of April 29, AAI bullish sentiment rose 5.7% to 30.6% and bearish sentiment fell 6.0% to 44.0%. The 8-week Bull/Bear Spread is positive for the 5th consecutive week. The ISE Sentiment index has been in positive territory since February 18th and last week's reading of 72.84 was the lowest on record, a reflection of great pessimism.

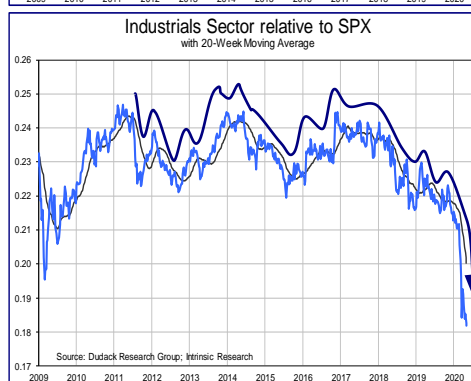
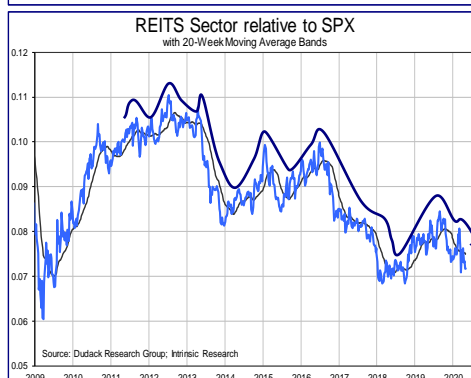
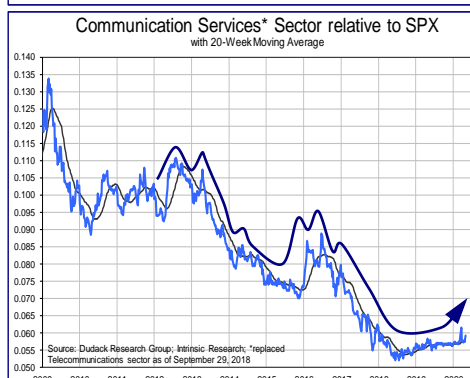
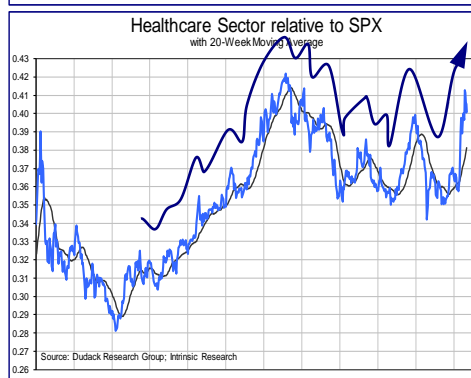
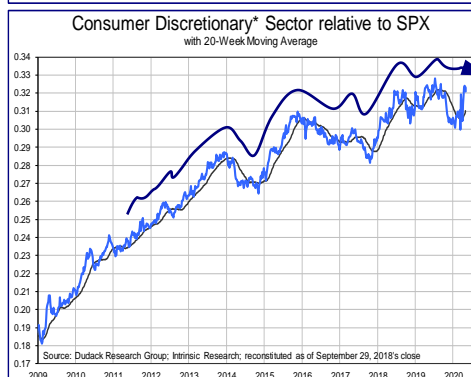
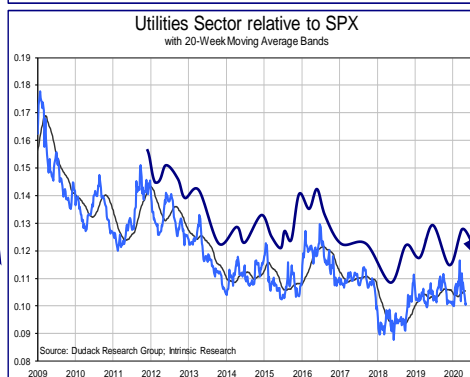
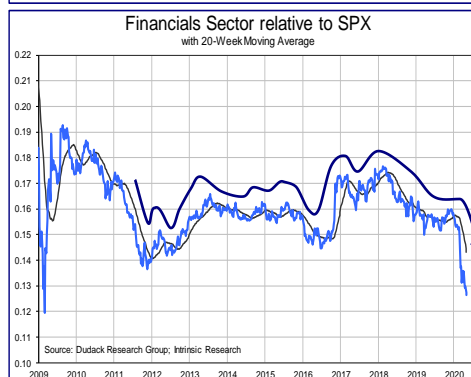
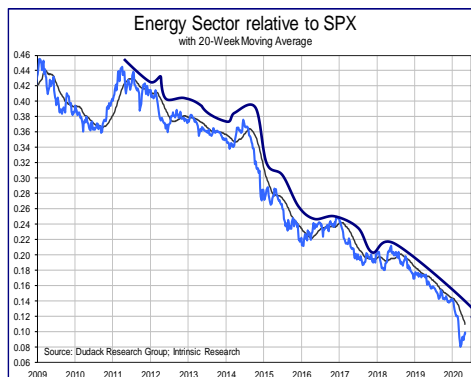
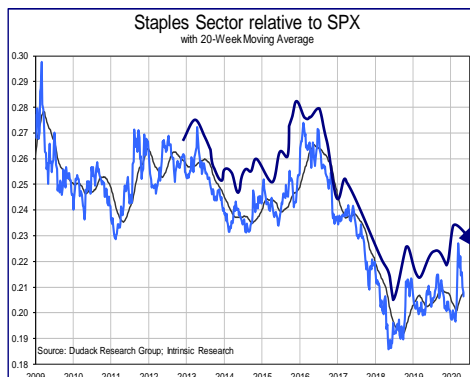
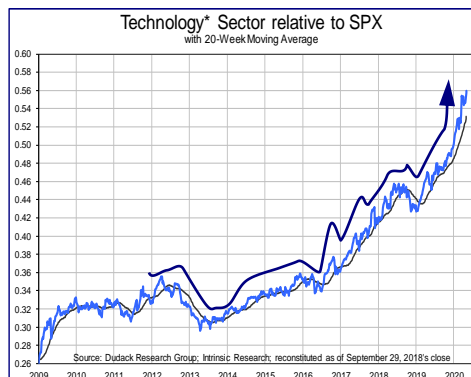


DRG Recommended Sector Weights

Overweight		Neutral		Underweight
Technology		Staples		Consumer Discretionary
Financials		Utilities		Energy
Healthcare		Communication Services		REITS
Industrials		Materials		

Healthcare upgraded from underweight to overweight; Consumer Discretionary downgraded from overweight to underweight April 14, 2020

SECTOR RELATIVE PERFORMANCE – RELATIVE OVER/UNDER/ PERFORMANCE TO S&P 500 – MONDAY PRICES



2020 Performance Year-to-Date - Ranked	
SP500 Sector	% Change
S&P INFORMATION TECH	-0.4%
S&P HEALTH CARE	-2.2%
S&P COMMUNICATIONS SERVICES	-6.6%
S&P CONSUMER DISCRETIONARY	-6.7%
S&P CONSUMER STAPLES	-8.5%
S&P 500	-11.3%
S&P UTILITIES	-12.0%
S&P REITS	-14.5%
S&P MATERIALS	-16.7%
S&P INDUSTRIALS	-24.1%
S&P FINANCIAL	-29.1%
S&P ENERGY	-38.2%

Source: Dudack Research Group; Thomson Reuters; Monday closes

GLOBAL MARKETS - RANKED BY LAST 20-DAY TRADING PERFORMANCE

Index/EFT	Symbol	Price	5-Day%	20-Day%	QTD%	YTD%
United States Oil Fund, LP	USO	21.51	909.9%	264.6%	410.9%	67.9%
SPDR Homebuilders ETF	XHB	36.24	1.4%	36.9%	21.7%	-20.4%
SPDR S&P Retail ETF	XRT	36.21	-1.7%	33.2%	21.6%	-21.3%
Energy Select Sector SPDR	XLE	37.12	2.6%	24.4%	27.7%	-38.7%
iShares Russell 2000 Growth ETF	IWO	180.16	-0.7%	23.7%	13.9%	-16.0%
iShares DJ US Oil Eqpt & Services ETF	IEZ	7.33	0.1%	23.6%	23.4%	-63.9%
Consumer Discretionary Select Sector SPDR	XLY	113.26	-1.3%	22.6%	15.5%	-10.8%
SPDR S&P Semiconductor ETF	XSD	97.21	-0.2%	21.5%	15.8%	-8.2%
iShares Russell 2000 ETF	IWM	126.65	-1.9%	21.1%	10.7%	-23.6%
Nasdaq Composite Index Tracking Stock	ONEQ.O	343.95	2.4%	20.2%	15.2%	-1.6%
Materials Select Sector SPDR	XLB	51.10	-2.0%	19.9%	13.5%	-16.8%
iShares Nasdaq Biotechnology ETF	IBB.O	126.98	1.7%	19.5%	17.9%	5.4%
iShares Russell 1000 Growth ETF	IWF	171.97	2.3%	18.9%	14.2%	-3.6%
SPDR S&P Bank ETF	KBE	29.07	-5.2%	18.9%	7.8%	-38.7%
NASDAQ 100	NDX	8930.62	2.9%	18.6%	14.3%	2.3%
iShares MSCI India ETF	INDA.K	26.08	-1.8%	18.5%	8.2%	-25.8%
Technology Select Sector SPDR	XLK	91.32	3.5%	18.4%	13.6%	-2.2%
iShares Russell 2000 Value ETF	IWN	87.94	-3.8%	18.1%	7.2%	-31.5%
iShares Russell 1000 ETF	IWB	157.93	0.2%	16.2%	11.6%	-12.2%
iShares MSCI Mexico Capped ETF	EWX	29.70	3.8%	16.0%	4.8%	-34.0%
SP500	.SPX	2868.44	0.2%	15.3%	11.0%	-11.2%
Health Care Select Sect SPDR	XLV	99.90	0.4%	15.1%	12.8%	-2.2%
iShares MSCI Canada ETF	EWY	24.13	0.0%	14.9%	10.4%	-19.3%
iShares US Real Estate ETF	IYR	73.60	-2.8%	14.6%	5.8%	-20.0%
DJIA	.DJI	23883.09	-0.9%	13.4%	9.0%	-16.3%
SPDR DJIA ETF	DIA	238.80	-0.9%	13.4%	8.9%	-16.2%
PowerShares Water Resources Portfolio	PHO	33.76	-3.4%	13.3%	7.8%	-12.6%
iShares MSCI Taiwan ETF	EWI	36.69	1.2%	12.8%	11.3%	-11.9%
iShares MSCI Australia ETF	EWA	16.72	0.7%	12.7%	7.6%	-26.5%
iShares Russell 1000 Value ETF	IWD	107.35	-2.6%	12.7%	8.2%	-21.7%
iShares MSCI Germany ETF	EWG	22.93	-0.4%	12.2%	6.8%	-23.3%
iShares MSCI Austria Capped ETF	EWO	14.00	1.2%	11.8%	6.8%	-32.7%
iShares MSCI South Korea Capped ETF	EWY	50.45	-1.6%	11.7%	7.5%	-18.9%
Silver Future	SLC1	204.35	2.5%	11.5%	13.3%	71.2%
iShares MSCI Singapore ETF	EWS	18.20	1.1%	11.5%	4.9%	-24.6%
Financial Select Sector SPDR	XLF	21.79	-4.1%	10.9%	4.7%	-29.9%
iShares US Telecomm ETF	IYZ	26.76	-2.6%	10.4%	7.7%	-10.4%
SPDR Communication Services ETF	XLC	226.74	2.3%	10.2%	11.8%	60.0%
iShares MSCI United Kingdom ETF	EWU	24.74	-1.6%	9.7%	3.6%	-27.6%
iShares MSCI Japan ETF	EWJ	51.09	-2.4%	9.7%	3.4%	-14.7%
Utilities Select Sector SPDR	XLU	56.76	-4.0%	9.6%	2.4%	-11.0%
iShares MSCI Malaysia ETF	EWM	23.78	2.0%	9.6%	2.5%	-16.6%
Industrial Select Sector SPDR	XLI	61.72	-4.0%	9.5%	4.6%	-24.2%
Vanguard FTSE All-World ex-US ETF	VEU	42.97	-1.3%	9.1%	4.8%	-21.1%
iShares MSCI EAFE ETF	EFA	55.42	-1.7%	8.9%	3.7%	-21.0%
iShares MSCI Brazil Capped ETF	EWZ	23.68	-3.6%	8.7%	0.5%	-51.1%
iShares MSCI Emerg Mkts ETF	EEM	35.90	-1.3%	8.4%	5.2%	-21.6%
iShares MSCI BRIC ETF	BKF	37.12	-2.1%	7.0%	4.2%	-18.1%
iShares iBoxx \$ Invest Grade Corp Bond	LQD	128.37	-0.6%	6.0%	3.9%	0.1%
SPDR Gold Trust	GLD	161.02	0.1%	5.5%	8.8%	12.7%
iShares MSCI Hong Kong ETF	EWK	20.92	-2.5%	5.0%	4.9%	-16.1%
Gold Future	GCC1	1704.00	-0.4%	4.3%	7.6%	11.8%
Consumer Staples Select Sector SPDR	XLP	57.64	-2.7%	4.1%	5.8%	-7.7%
iShares Silver Trust	SLV	14.49	-1.0%	3.8%	7.0%	-17.0%
Shanghai Composite	.SSEC	2860.08	1.8%	3.5%	4.0%	-4.9%
iShares China Large Cap ETF	FXI	38.00	-2.6%	3.0%	1.2%	-15.3%
iShares 20+ Year Treas Bond ETF	TLT	166.09	-2.1%	-1.4%	0.7%	22.6%
Oil Future	CLC1	24.65	87.2%	-13.0%	20.4%	-59.7%

Outperformed SP500

Underperformed SP500

Source: Dudack Research Group; Thomson Reuters

Priced as of close May 5, 2020

Blue shading represents non-US and yellow shading represents commodities

US Asset Allocation

	Benchmark	DRG %	Recommendation
Equities	60%	70%	Overweight
Treasury Bonds	30%	20%	Underweight
Cash	10%	10%	Neutral
	100%	100%	

Source: Dudack Research Group; raised equity and lowered cash 5% on November 9, 2016

DRG Earnings and Economic Forecasts

	S&P 500 Price	S&P Reported EPS	S&P Operating EPS	DRG Operating EPS Forecast	DRG EPS YOY %	Refinitiv Consensus Bottom-Up \$ EPS**	Refinitiv Consensus Bottom-Up EPS YOY%	DRG's Op PE Ratio	S&P Divd Yield	GDP Annual Rate	GDP Profits post-tax w/ IVA & CC	YOY %
2003	1111.92	\$48.74	\$54.69	\$54.69	18.8%	\$55.44	18.4%	20.3X	1.6%	1.7%	\$812.60	13.7%
2004	1211.92	\$58.55	\$67.68	\$67.68	23.8%	\$67.10	20.9%	17.9X	1.8%	2.9%	\$977.30	20.3%
2005	1248.29	\$69.93	\$76.45	\$76.45	13.0%	\$76.28	13.7%	16.3X	1.8%	3.8%	\$1,065.30	9.0%
2006	1418.30	\$81.51	\$87.72	\$87.72	14.7%	\$88.18	15.6%	16.2X	1.8%	3.5%	\$1,173.10	10.1%
2007	1468.36	\$66.18	\$82.54	\$82.54	-5.9%	\$85.12	-3.5%	17.8X	1.8%	2.9%	\$1,083.50	-7.6%
2008	903.25	\$14.88	\$49.51	\$49.51	-40.0%	\$65.47	-23.1%	18.2X	2.5%	1.9%	\$976.00	-9.9%
2009	1115.10	\$50.97	\$56.86	\$56.86	14.8%	\$60.80	-7.1%	19.6X	2.6%	-0.1%	\$1,029.70	-9.8%
2010	1257.64	\$77.35	\$83.77	\$83.77	47.3%	\$85.28	40.3%	15.0X	1.9%	-2.5%	\$1,182.60	14.8%
2011	1257.60	\$86.95	\$96.44	\$96.44	15.1%	\$97.82	14.7%	13.0X	2.0%	2.6%	\$1,456.20	23.1%
2012	1426.19	\$86.51	\$96.82	\$96.82	0.4%	\$103.80	6.1%	14.7X	2.1%	1.6%	\$1,528.70	5.0%
2013	1848.36	\$100.20	\$107.30	\$107.30	10.8%	\$109.68	5.7%	17.2X	2.0%	2.2%	\$1,662.50	8.8%
2014	2127.83	\$102.31	\$113.01	\$113.01	5.3%	\$118.78	8.3%	18.8X	2.2%	1.8%	\$1,647.90	-0.9%
2015	2043.94	\$86.53	\$100.45	\$100.45	-11.1%	\$118.20	-0.5%	20.3X	2.1%	2.5%	\$1,712.90	3.9%
2016	2238.83	\$94.55	\$106.26	\$96.82	-3.6%	\$118.10	-0.1%	21.1X	1.9%	2.9%	\$1,664.90	-2.8%
2017	2673.61	\$109.88	\$124.51	\$124.51	28.6%	\$132.00	11.8%	21.5X	1.8%	1.6%	\$1,633.90	-1.9%
2018	2506.85	\$132.39	\$151.60	\$151.60	21.8%	\$161.93	22.7%	16.5X	1.9%	2.4%	\$1,686.50	3.2%
2019P	3230.78	\$139.47	\$157.12	\$157.12	3.6%	\$162.93	0.6%	20.6X	2.3%	2.4%	\$1,854.90	10.0%
2020E	~~~~~	\$110.47	\$125.52	\$125.00	-20.4%	\$130.68	-19.8%	22.9X	NA	NA	NA	NA
2021E	~~~~~	\$148.09	\$166.81	\$160.65	28.5%	\$167.71	28.3%	17.2X	NA	NA	NA	NA
2014 1Q	1872.34	\$24.87	\$27.32	\$27.32	6.0%	\$28.18	5.4%	17.2	1.9%	-1.1%	\$1,563.80	-3.6%
2014 2Q	1960.23	\$27.14	\$29.34	\$29.34	11.3%	\$30.07	9.7%	17.5	1.9%	5.5%	\$1,712.40	4.2%
2014 3Q	1972.29	\$27.47	\$29.60	\$29.60	10.0%	\$30.04	8.7%	17.2	2.0%	5.0%	\$1,792.70	8.9%
2014 4Q	2058.90	\$22.83	\$26.75	\$26.75	-5.3%	\$30.54	6.7%	18.2	1.9%	2.3%	\$1,782.70	6.1%
2015 1Q	2108.88	\$21.81	\$25.81	\$25.81	-5.5%	\$28.60	1.5%	18.9	2.0%	3.2%	\$1,713.10	9.5%
2015 2Q	2166.05	\$22.80	\$26.14	\$26.14	-10.9%	\$30.09	0.1%	20.0	2.0%	3.0%	\$1,683.70	-1.7%
2015 3Q	1920.03	\$23.22	\$25.44	\$25.44	-14.1%	\$29.99	-0.2%	18.4	2.2%	1.3%	\$1,673.20	-6.7%
2015 4Q	2043.94	\$18.70	\$23.06	\$23.06	-13.8%	\$29.52	-3.3%	20.3	2.1%	0.1%	\$1,589.70	-10.8%
2016 1Q	2059.74	\$21.72	\$23.97	\$23.97	-7.1%	\$26.96	-5.7%	20.9	2.1%	2.0%	\$1,649.00	-3.7%
2016 2Q	2098.86	\$23.28	\$25.70	\$25.70	-1.7%	\$29.61	-1.6%	21.4	2.1%	1.9%	\$1,624.30	-3.5%
2016 3Q	2168.27	\$25.39	\$28.69	\$28.69	12.8%	\$31.21	4.1%	21.4	2.1%	2.2%	\$1,621.30	-3.1%
2016 4Q	2238.83	\$24.16	\$27.90	\$27.90	21.0%	\$31.30	6.0%	21.1	2.0%	2.0%	\$1,641.00	3.2%
2017 1Q	2362.72	\$27.46	\$28.82	\$28.82	20.2%	\$30.90	14.6%	21.3	2.0%	2.3%	\$1,672.50	1.4%
2017 2Q	2423.41	\$27.01	\$30.51	\$30.51	18.7%	\$32.58	10.0%	20.9	1.9%	2.2%	\$1,693.90	4.3%
2017 3Q	2519.36	\$28.45	\$31.33	\$31.33	9.2%	\$33.45	7.2%	21.2	1.9%	3.2%	\$1,683.70	3.8%
2017 4Q	2673.61	\$26.96	\$33.85	\$33.85	21.3%	\$36.02	15.1%	21.5	1.8%	3.5%	\$1,696.00	3.4%
2018 1Q	2640.87	\$33.02	\$36.54	\$36.54	26.8%	\$38.07	23.2%	20.0	1.9%	2.5%	\$1,844.70	10.3%
2018 2Q	2718.37	\$34.05	\$38.65	\$38.65	26.7%	\$41.00	25.8%	19.4	1.9%	3.5%	\$1,833.80	8.3%
2018 3Q	2913.98	\$36.36	\$41.38	\$41.38	32.1%	\$42.66	27.5%	19.4	1.8%	2.9%	\$1,873.90	11.3%
2018 4Q	2506.85	\$28.96	\$35.03	\$35.03	3.5%	\$41.18	14.3%	16.5	2.1%	1.1%	\$1,867.10	10.1%
2019 1Q	2834.40	\$35.02	\$37.99	\$37.99	4.0%	\$39.15	2.8%	18.5	1.9%	3.1%	\$1,791.40	-2.9%
2019 2Q	2941.76	\$34.93	\$40.14	\$40.14	3.9%	\$41.31	0.8%	19.0	1.9%	2.0%	\$1,857.50	1.3%
2019 3Q	2976.74	\$33.99	\$39.81	\$39.81	-3.8%	\$42.14	-1.2%	19.5	1.9%	2.1%	\$1,868.70	-0.3%
2019 4Q	3230.78	\$35.53	\$39.18	\$39.18	11.8%	\$41.98	1.9%	20.6	1.8%	2.1%	\$1,908.20	2.2%
2020 1QE	2584.59	\$24.73	\$29.27	\$26.00	-31.6%	\$33.13	-15.4%	17.4	2.3%	-4.8%	NA	NA
2020 2QE*	2868.44	\$22.02	\$25.55	\$26.00	-35.2%	\$25.63	-38.0%	21.4	2.2%	NA	NA	NA
2020 3QE		\$29.58	\$33.20	\$34.00	-14.6%	\$33.33	-20.9%	22.6	NA	NA	NA	NA
2020 4QE		\$34.14	\$37.50	\$39.00	-0.5%	\$37.68	-10.2%	22.9	NA	NA	NA	NA
2021 1QE		\$33.24	\$37.79	\$33.80	30.0%	\$37.52	13.3%	21.4	NA	NA	NA	NA
2021 2QE		\$35.03	\$39.85	\$33.80	30.0%	\$39.56	54.4%	19.3	NA	NA	NA	NA
2021 3QE		\$38.81	\$43.53	\$43.52	28.0%	\$43.44	30.3%	18.1	NA	NA	NA	NA
2021 4QE		\$41.00	\$45.64	\$49.53	27.0%	\$45.80	21.5%	17.2	NA	NA	NA	NA

Source: Dudack Research Group; S&P Dow Jones; Refinitiv Consensus estimates; **Refinitiv quarters may not sum to CY

*5/5/2020

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