



Dudack Research Group

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July 28, 2021

DJIA: 35058.52
SPX: 4401.46
NASDAQ: 14660.58

US Strategy Weekly

Pluses and Minuses

Not surprisingly, the second half of the year is proving to be more volatile than the first half and we believe this is due to several reasons. On the positive side is the strength seen in first and second quarter earnings results for the S&P 500 companies. This encouraging news on earnings is coupled with extremely easy monetary policy which includes low interest rates and \$120 billion of monthly security purchases by the Fed, and child tax credits and a potential infrastructure bill in terms of fiscal stimulus.

On the negative side is the fact that earnings growth may be peaking. Although earnings growth should remain positive, the growth rates of 143% YOY in the first quarter and an estimated 65% YOY in the second quarter are unsustainable in the long term. In fact, consensus earnings forecasts suggest that earnings growth in the final quarters of the year will be less than half the pace seen in the second quarter. This decline in the growth rate is not a big negative; however, it does suggest that PE multiples may also have peaked. PE multiples tend to move higher when earnings growth is rising, but a decline in the earnings growth rate will not justify any further multiple expansion. PE multiples could also come under pressure in the second half given the extremely high levels of inflation recorded by all the inflation benchmarks.

Also on the negative side is the fact that monetary policy is apt to change in the second half. Although the Fed insists that inflation is temporary, it is unlikely to decrease soon, and this could force the Fed to alter its quantitative easing. There have already been some innuendos that the Fed may change its tone on inflation at this week's post-meeting press conference. It has been our view that the Fed would initiate the discussion of reducing quantitative easing at its August symposium. The significance of this potential shift cannot be underestimated. The Fed has been flooding the US banking system with liquidity for more than 17 months. This historic level of liquidity has supported the economy, but it has also supported equities since March 2020. It has helped boost stock prices and investment in general. The absence of this support will not hurt stock prices per se, but investors will no longer have the wind at their backs.

Yet it is important to note that history has shown that the *anticipation* of a change in Fed policy can have a bigger and more immediate impact on stock prices and investor psychology. Therefore, any hint of a change in the Fed's monthly purchases is apt to trigger a correction. In sum, expect more volatility ahead. Assuming this is true, some of the safest investments in the second half could be stocks with lower-than-average PE multiples and higher than average dividend yields.

Another possible negative in the second half relates to China. There are already signs that China's growth is beginning to slow and profit margins are being negatively impacted by higher raw material costs. But the larger risk regarding China may be its increasingly aggressive posture towards corporations inside of China and its posture with the US. Beijing has begun a sweeping crackdown on companies such as Tencent Holdings (0700.HK - \$446.00) which it ordered to give up exclusive music licensing rights. China fined Alibaba Group Holdings (BABA.K - \$186.07) for anti-monopoly violations.

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

And it denied Huya Inc.'s (HUYA.K - \$11.96) planned game streaming merger with DouYu International Holdings (DOYU.O - \$3.77). Yet, most disturbing, is China's increasingly aggressive stance with the US. This week's meeting between US deputy Secretary of State Wendy Sherman and Chinese Foreign Minister Wang Yi ended with Chinese officials accusing the US of "coercive diplomacy," and warned the US to stop meddling in Taiwan or Xinjiang issues. They also presented deputy Secretary Sherman with two lists of action. These included revoking sanctions on Communist Party officials, lifting visa bans for students, making life easier for state-affiliated journalists and reopening the door for Confucius Institutes. This meeting, which took place in the Chinese city of Tianjin, was not open to foreign press, although the Chinese press were allowed. All in all, this suggests that issues with Hong Kong and Taiwan may continue to escalate.

ECONOMIC NEWS

New-home sales in June fell for a third month in a row as homebuilders contend with high construction costs and a burgeoning pipeline of single-family projects. New-home sales fell 6.6% to 676,000 annualized units in June, which was the lowest level since April 2020. We noticed that builders show that inventory for new homes for sale are currently low, but new homes under construction are up strongly. An even sharper uptrend can be seen in new home construction yet-to-be started.

Existing-home sales rose 1.4% in June to 5.86 million units annualized, fully reversing May's losses, and breaking the four-month losing streak registered since the start of the year. The recent dip in mortgage rates along with a rebounding labor market contributed to the pickup in home sales. Single-family sales and condo/co-op-sales both rose 1.4% from the previous month. Sales were higher in all census regions except the South, where they were flat from the prior month.

Sentiment indicators are mixed with the Conference Board showing July gains in the broad index, present conditions and a flat reading in expectations. The University of Michigan sentiment reported losses in all indices and a particularly large drop from 83.5 to 78.4 in expectations. The difference may be due to timing of the surveys and the dispensing of stimulus checks. See page 3.

TECHNICAL UPDATE

The 25-day up/down volume oscillator is at negative 1.27 and neutral this week after recording one day in oversold territory on July 19. This is an unusually low value for this oscillator particularly since there have been two 90% up volume days in the last 25 trading sessions. We do not remember ever seeing strong 90% up days with our oscillator remaining in the negative half of the neutral zone. This means that over the last 25 days there has been more volume in stocks declining than in those advancing.

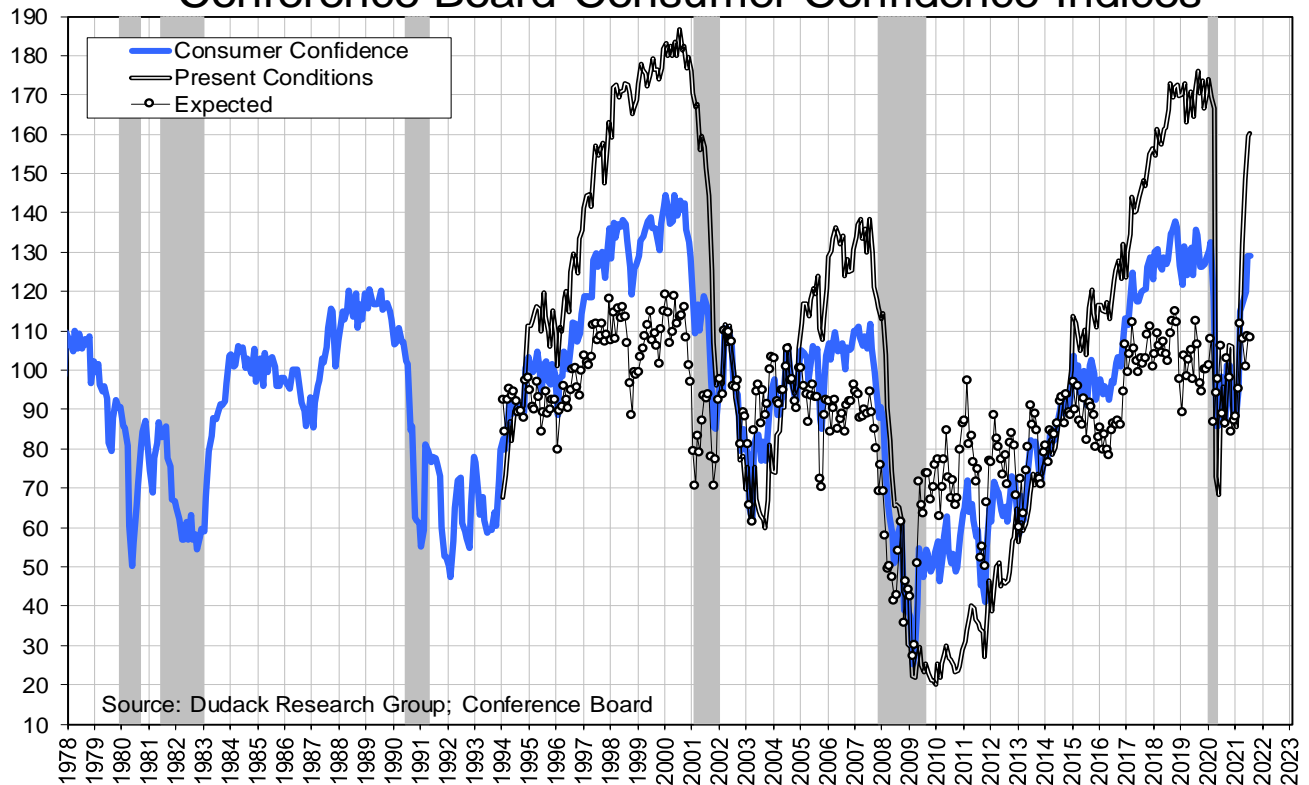
The last time the 25-day up/down volume oscillator showed strong buying pressure was when it recorded one day in overbought territory on April 29. Prior to that there was a minimal five consecutive trading days in overbought territory between February 4 and February 10. In sum, the February readings confirmed the record highs in the broad indices at that time; but since then, there have been no confirmations of recent highs. The July 19 drop to negative 3.49 was the first oversold reading since the pandemic, or in March-April 2020.

Our 25-day up down volume oscillator is warning that demand is fading, and investors are selling into strength. The longer this volume non-confirmation of new highs continues the greater the downside risk to the broader market.

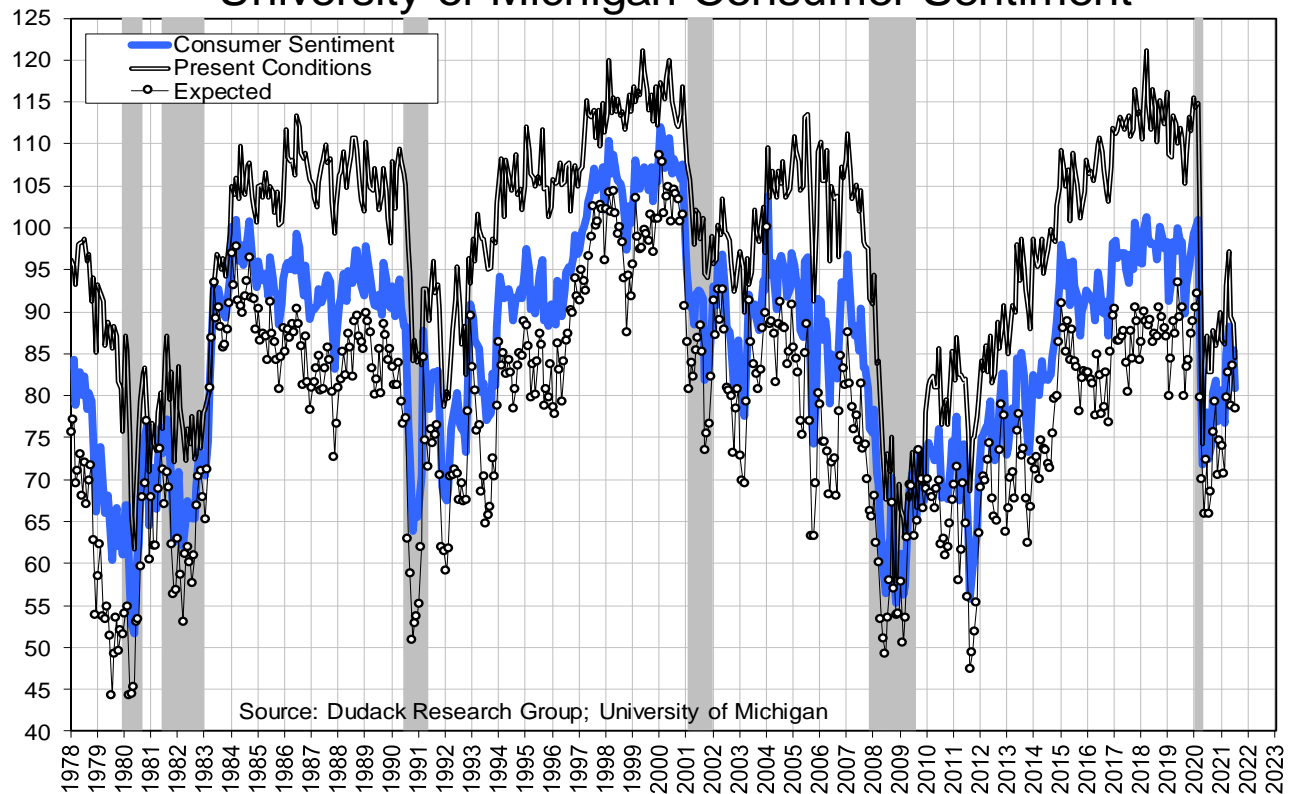
In short, the recent erratic trend in the market has been expected and should be considered healthy. However, if a new rally fails to generate a new overbought reading, it would be a signal that the major trend is weakening. Should a future pullback in the equity market generate an oversold reading without an intervening overbought reading, it will confirm that the major cycle has shifted from bullish to bearish.

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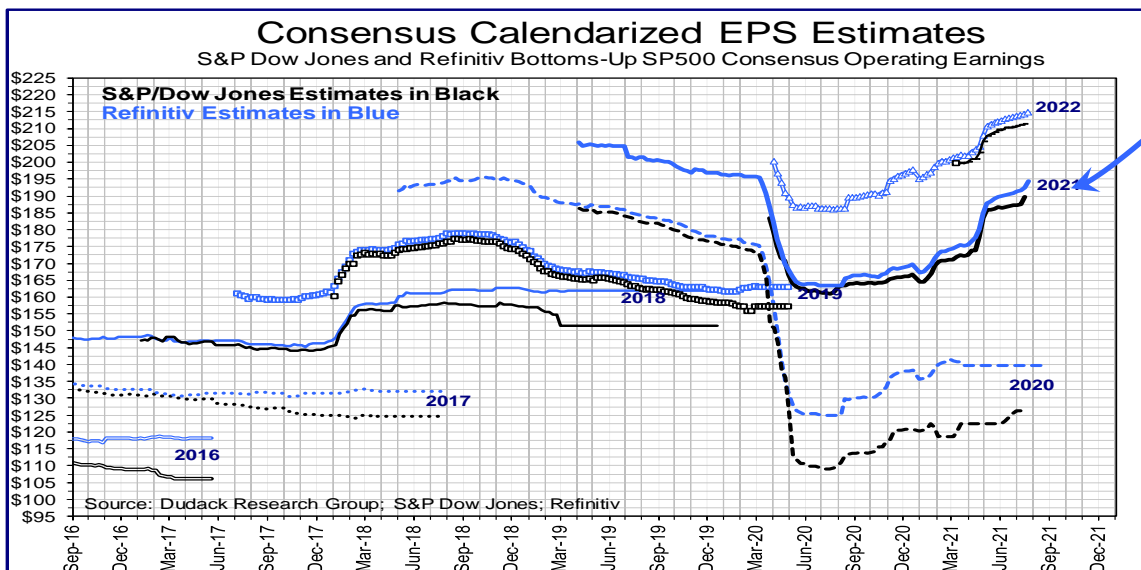
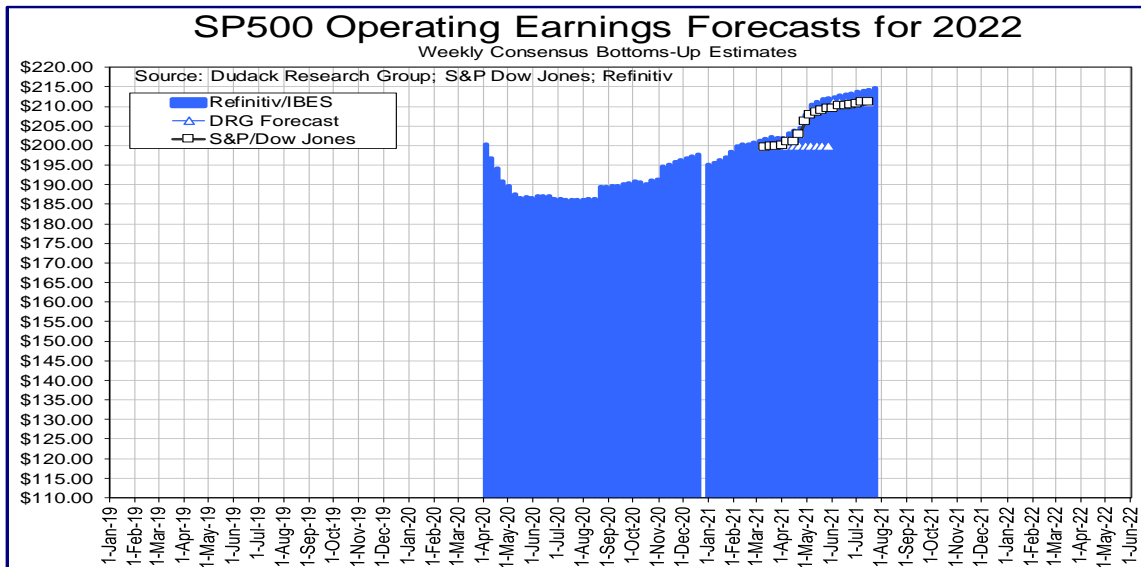
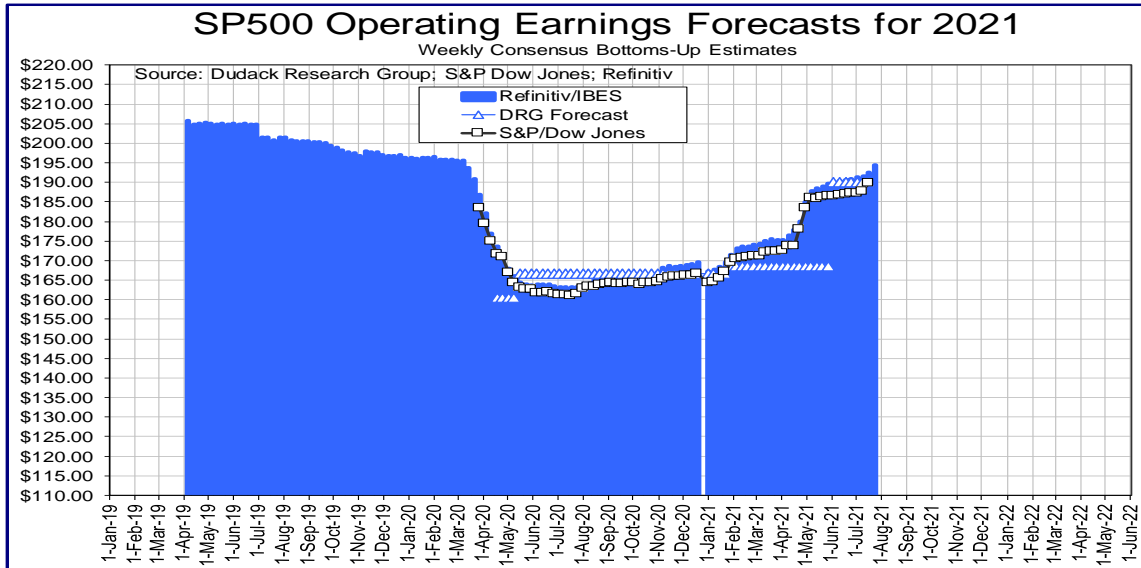
Conference Board Consumer Confidence Indices



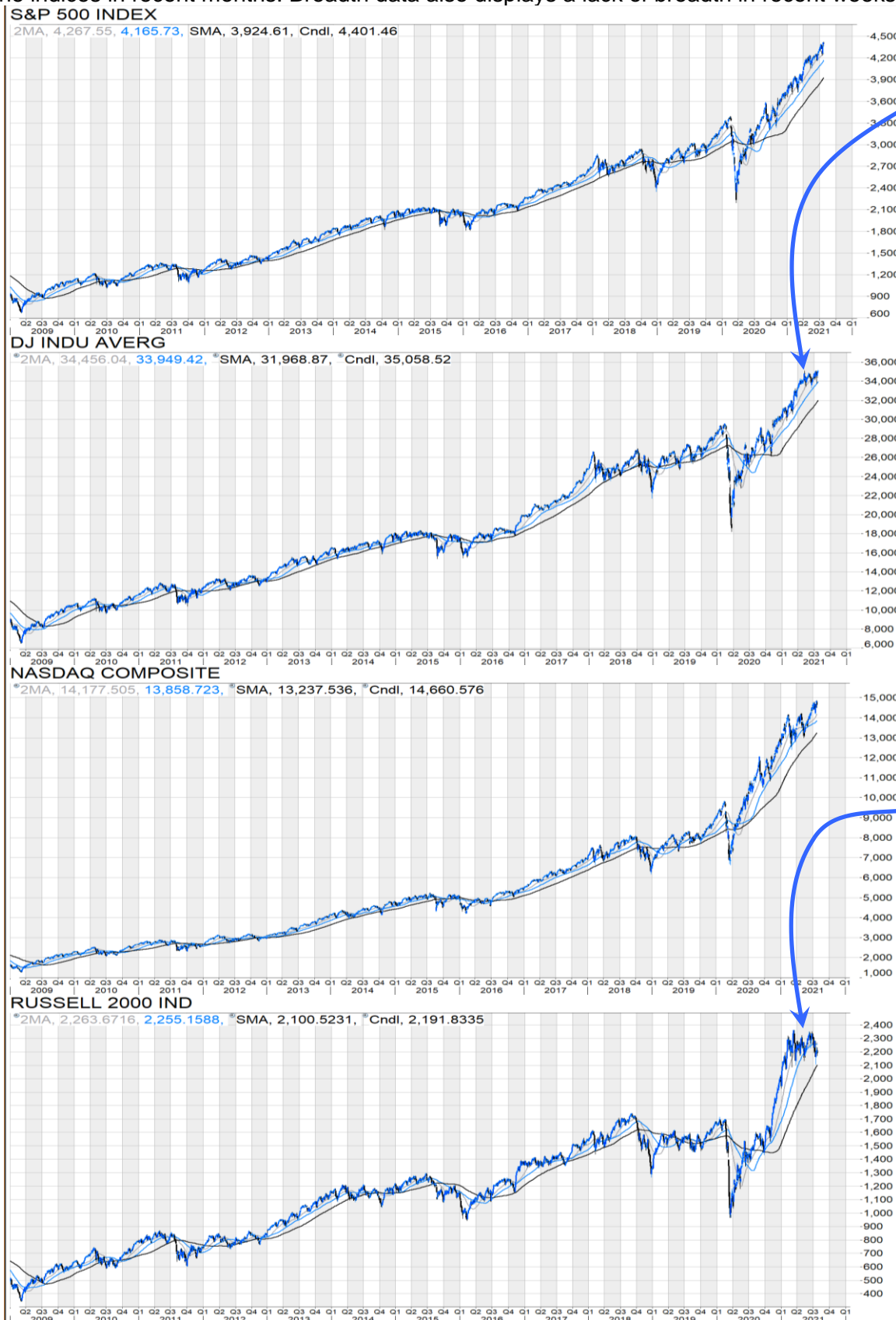
University of Michigan Consumer Sentiment



The IBES estimate for 2021 SP500 earnings rose \$1.83 to \$194.34, this week. The 2022 estimate rose \$0.57, and the 2023 estimate fell \$0.56. In sum, 2Q21 earnings are coming in strong, but it is not translating into higher forecasts going forward. As we go to print, S&P Dow Jones estimates were not available for last week. IBES and S&P estimates for 2022 are \$214.74 and \$211.18.



Notice that the SPX and IXIC continue to make new highs and are trending higher, whereas, the DJIA and RUT have been in a sideways pattern for the second quarter. This is a sign that large cap technology stocks are the drivers of the indices in recent months. Breadth data also displays a lack of breadth in recent weeks.



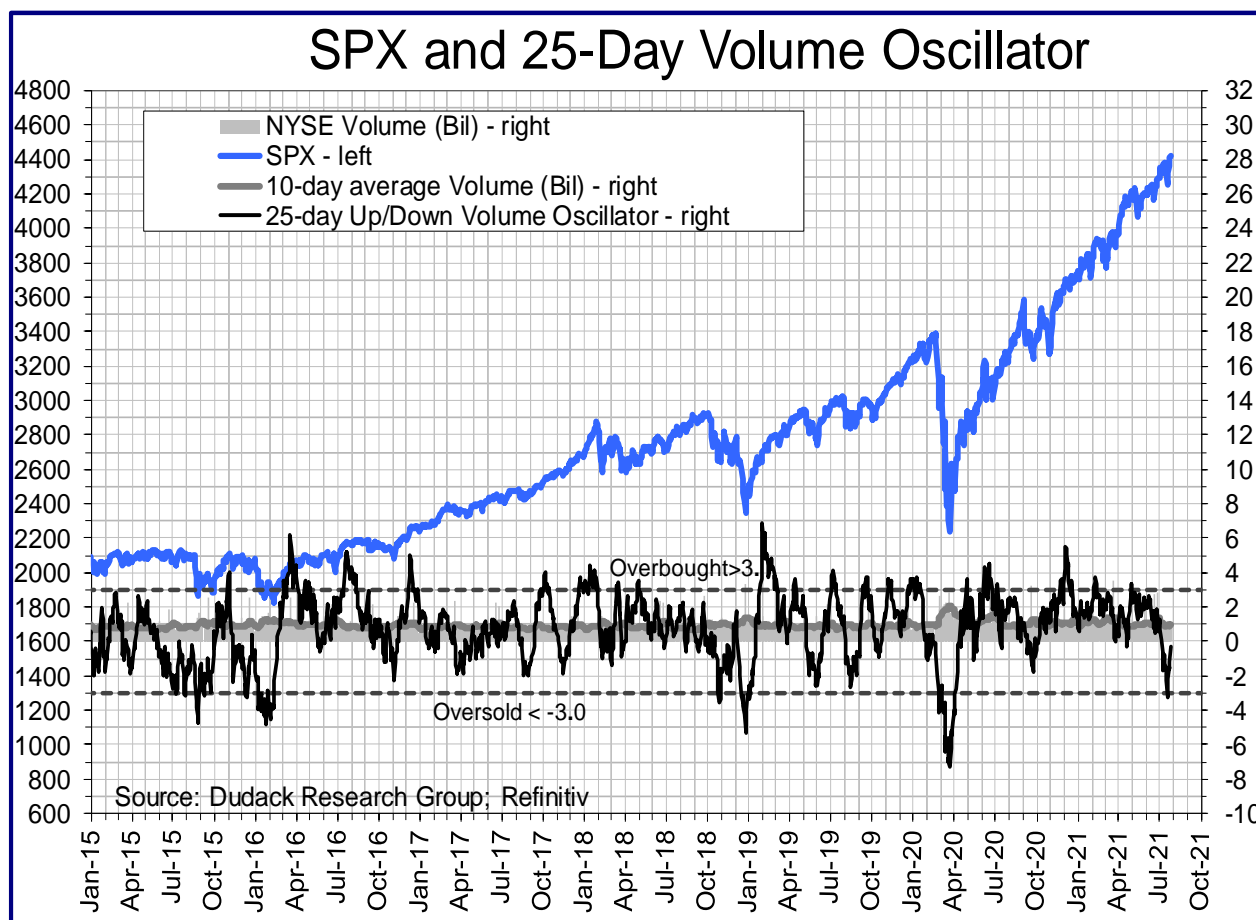
Source: Refinitiv

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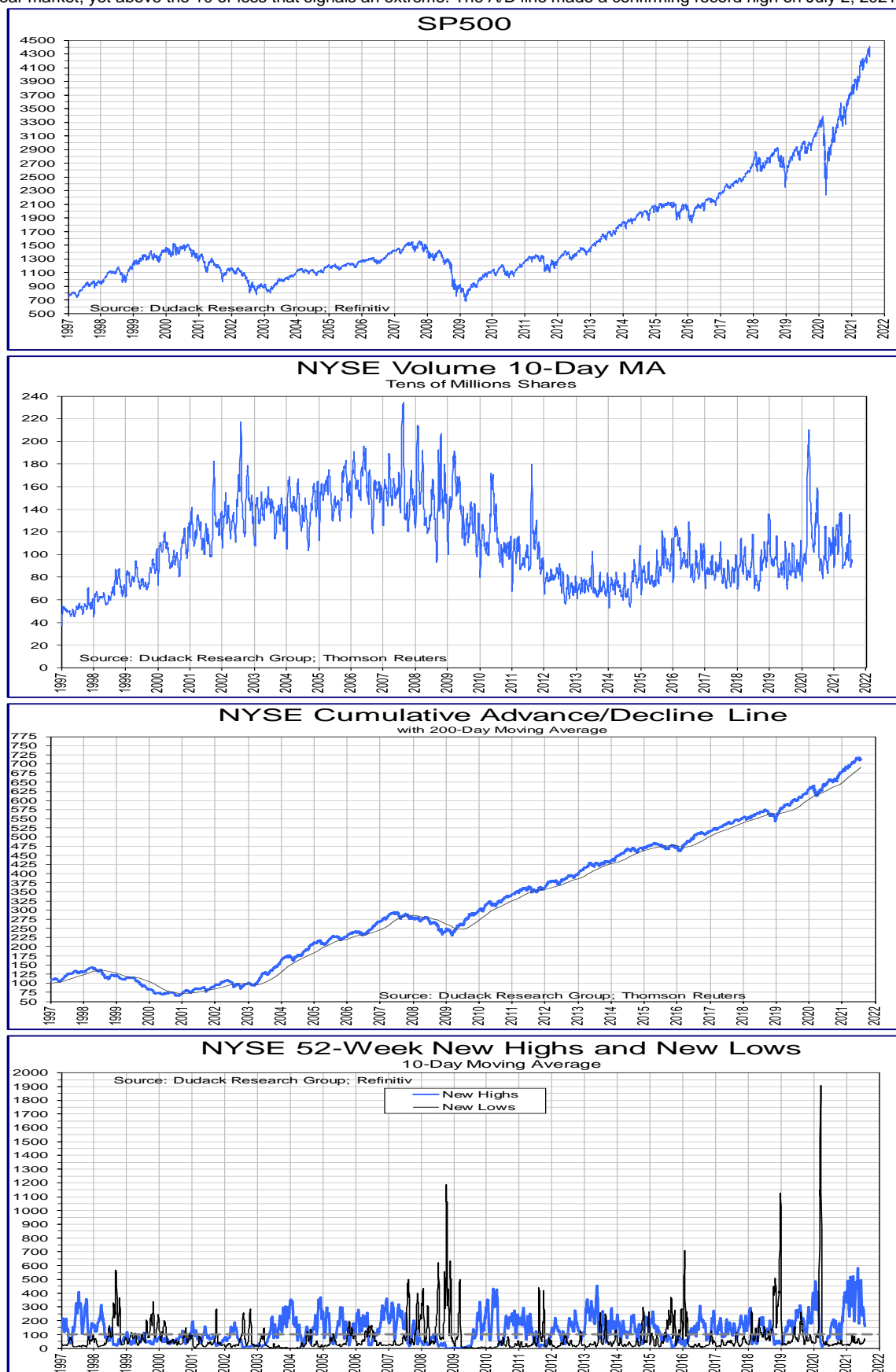
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Our 25-day up down volume oscillator measures internal volume momentum and it is showing that as the indices have been moving higher, volume in advancing stocks is declining and volume in declining stocks is increasing. This is a sign of waning demand and of investors selling into strength. The longer this volume non-confirmation of new highs continues the greater the downside risk to the broader market.

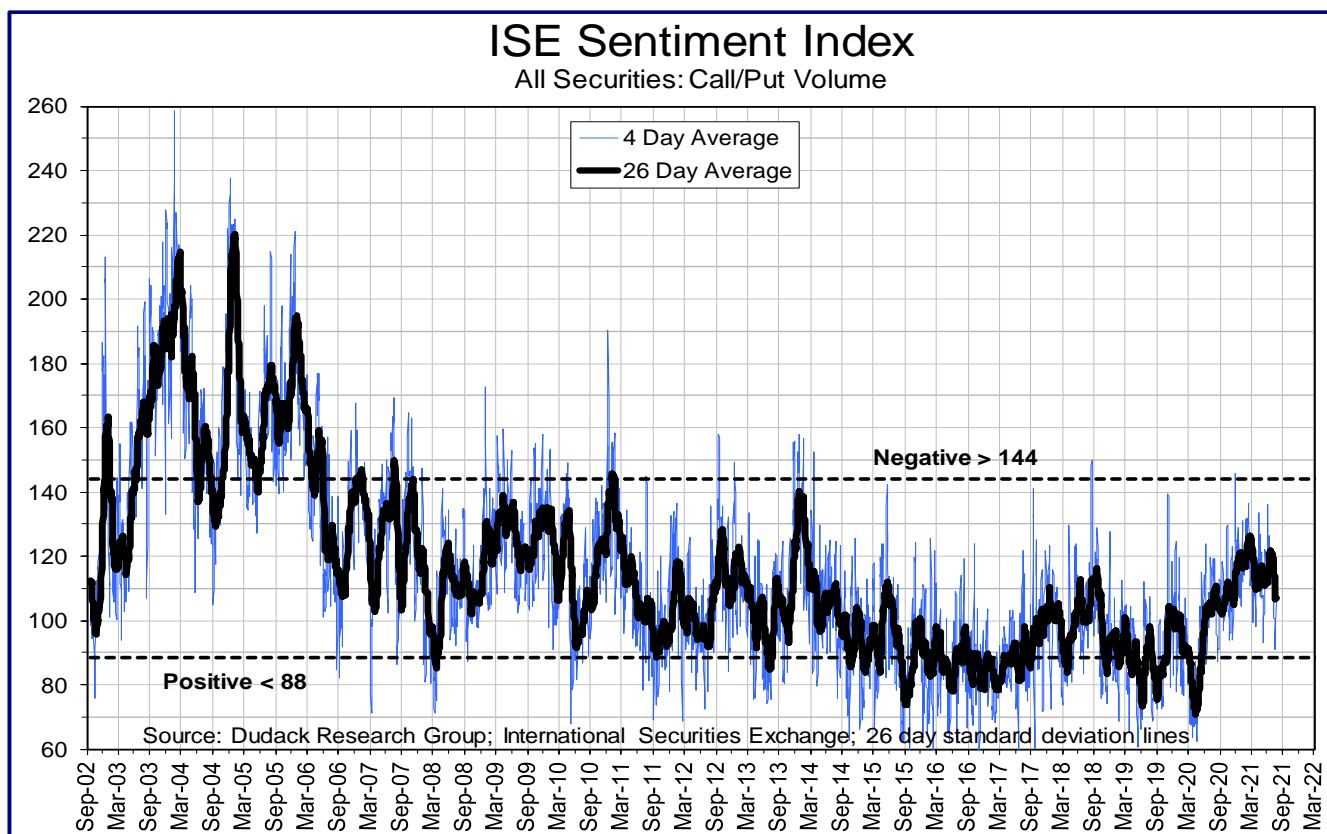
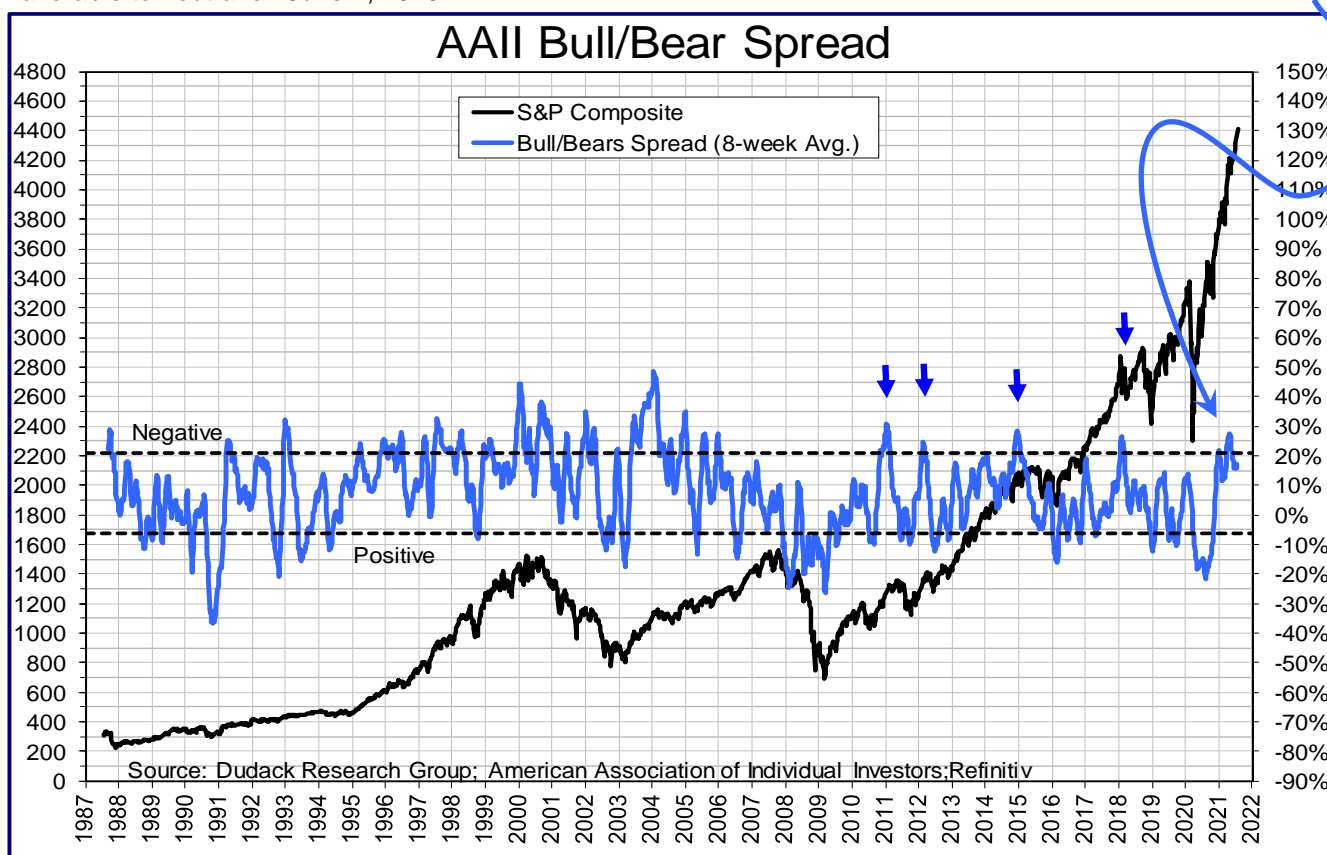
In short, the recent selloffs have been expected and should be considered healthy. However, if a new rally fails to generate a new overbought reading, it would be a signal that the major trend is weakening. If a future pullback generates an oversold reading without an intervening overbought reading, it will confirm that the major cycle has shifted from bullish to bearish



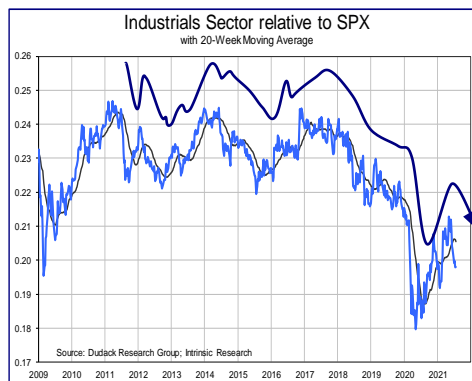
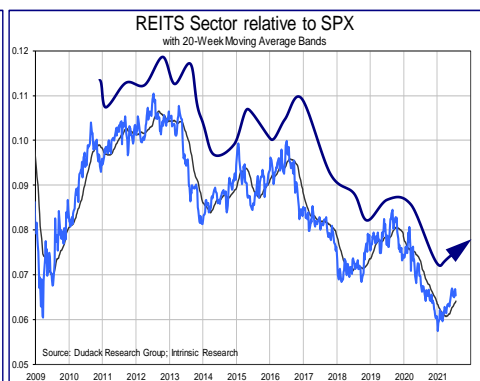
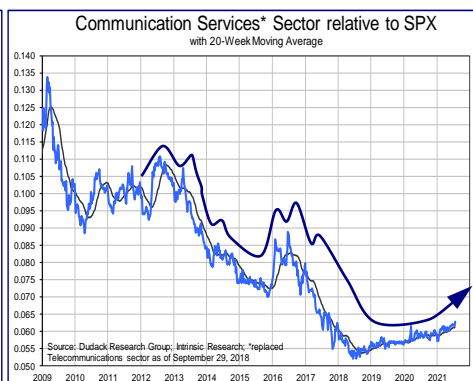
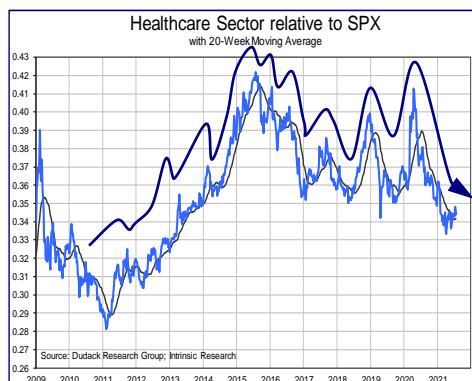
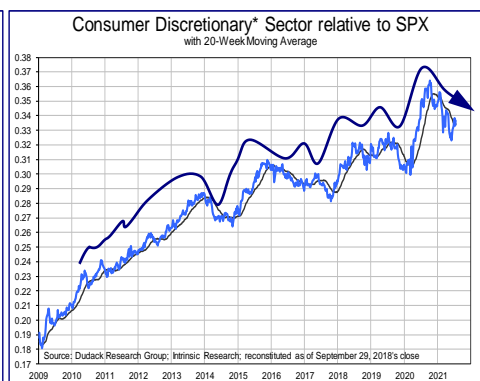
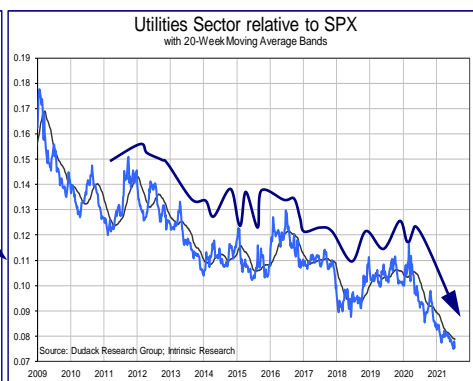
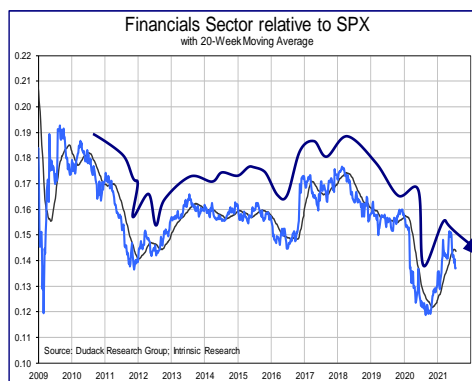
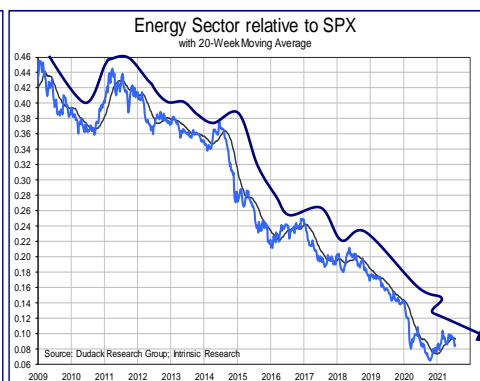
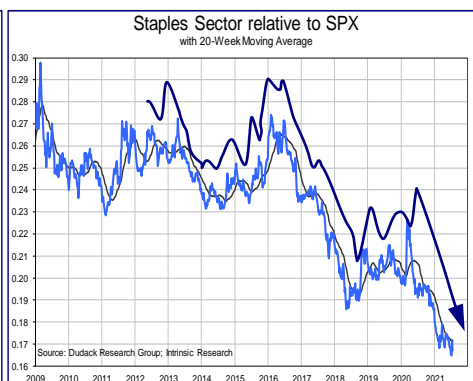
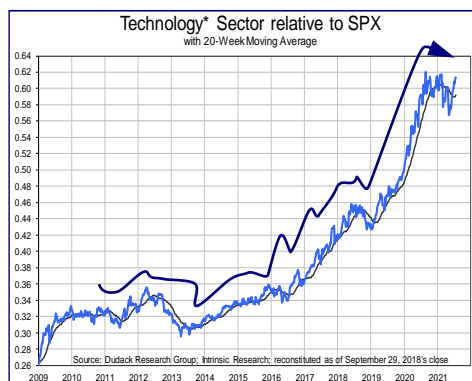
The 10-day average of daily new highs hit 589 on May 10, a record high and beating the 10-day new high average of 526 on March 18 and the 489 record of January 22, 2000. Note: the 2000 advance peaked in March. The 10-day average of daily new highs was 158 this week. Daily new lows (72) are below 100 that defines a bear market, yet above the 10 or less that signals an extreme. The A/D line made a confirming record high on July 2, 2021.



This week saw bearish sentiment rise above the historical average for the first time in 24 weeks increasing 3.8% to 30.6%. Bullish sentiment declined 5.5 points, to a 10-month low of 30.6%. The 8-week Bull/Bear spread is neutral. It was negative for 8 weeks from late March to early May. At present all sentiment indicators are in neutral. The ISE Sentiment index shifted from favorable to neutral on June 1, 2020.



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



2021 Performance - Ranked	
SP500 Sector	% Change
S&P ENERGY	31.5%
S&P REITS	26.9%
S&P COMMUNICATIONS SERVICES	25.2%
S&P FINANCIAL	23.5%
S&P INFORMATION TECH	18.4%
S&P 500	17.7%
S&P INDUSTRIALS	16.8%
S&P HEALTH CARE	15.0%
S&P CONSUMER DISCRETIONARY	14.2%
S&P MATERIALS	13.6%
S&P CONSUMER STAPLES	6.1%
S&P UTILITIES	4.7%

Source: Dudgeon Research Group; Refinitiv; Monday closes

GLOBAL MARKETS - RANKED BY 2021 TRADING PERFORMANCE

Index/EFT	Symbol	Price	5-Day%	20-Day%	QTD%	YTD%
United States Oil Fund, LP	USO	49.47	6.4%	-1.6%	-0.8%	49.9%
Oil Future	CLc1	71.91	6.7%	-2.9%	-2.1%	48.2%
SPDR S&P Retail ETF	XRT	95.21	0.7%	-2.4%	-2.1%	48.0%
Energy Select Sector SPDR	XLE	49.26	3.5%	-11.0%	-8.6%	30.0%
SPDR Homebuilders ETF	XHB	73.57	1.9%	1.9%	0.5%	27.6%
iShares US Real Estate ETF	IYR	106.96	0.6%	3.6%	4.9%	24.9%
Financial Select Sector SPDR	XLF	36.46	1.3%	-1.3%	-0.6%	23.7%
iShares MSCI Austria Capped ETF	EWO	24.32	3.6%	-1.4%	1.5%	22.6%
PowerShares Water Resources Portfolio	PHO	55.83	1.5%	5.0%	4.3%	20.2%
iShares DJ US Oil Eqpt & Services ETF	IEZ	13.48	3.1%	-15.8%	-12.0%	19.9%
iShares Russell 2000 Value ETF	IWN	157.87	0.2%	-6.6%	-4.8%	19.8%
iShares MSCI Canada ETF	EWC	36.80	2.0%	-2.4%	-1.3%	19.3%
Technology Select Sector SPDR	XLK	152.98	1.7%	5.3%	3.6%	17.7%
iShares MSCI Taiwan ETF	EWT	62.35	-2.1%	-1.9%	-2.5%	17.5%
SP500	.SPX	4401.46	1.8%	2.8%	2.4%	17.2%
SPDR S&P Bank ETF	KBE	48.98	0.9%	-7.3%	-4.6%	17.1%
iShares Russell 1000 ETF	IWB	247.41	1.7%	2.4%	2.2%	16.8%
iShares Russell 1000 Growth ETF	IWF	281.48	1.9%	4.6%	3.7%	16.7%
iShares Russell 1000 Value ETF	IWD	159.55	1.5%	0.2%	0.6%	16.7%
Industrial Select Sector SPDR	XLI	102.99	0.4%	0.6%	0.6%	16.3%
NASDAQ 100	NDX	14956.97	1.6%	4.3%	2.8%	16.1%
Health Care Select Sect SPDR	XLV	131.24	1.9%	4.4%	4.2%	15.7%
SPDR DJIA ETF	DIA	350.62	1.6%	1.8%	1.6%	14.7%
DJIA	.DJI	35058.52	1.6%	1.8%	1.6%	14.5%
Materials Select Sector SPDR	XLB	82.53	2.8%	0.5%	0.3%	14.0%
iShares MSCI Mexico Capped ETF	EWX	48.92	4.4%	0.7%	1.9%	13.8%
Consumer Discretionary Select Sector SPDR	XLY	182.76	2.0%	2.7%	2.4%	13.7%
Nasdaq Composite Index Tracking Stock	ONEQ.O	56.92	1.0%	1.9%	1.0%	13.5%
iShares MSCI United Kingdom ETF	EWU	32.66	3.3%	-1.7%	-0.1%	11.5%
iShares US Telecomm ETF	IYZ	33.67	1.7%	0.4%	1.4%	11.4%
iShares Russell 2000 ETF	IWM	217.62	-0.3%	-6.3%	-5.1%	11.0%
iShares MSCI India ETF	INDA.K	44.28	0.4%	-0.4%	0.1%	10.1%
iShares MSCI Germany ETF	EWG	34.48	2.2%	-1.5%	-0.3%	8.5%
iShares MSCI EAFE ETF	EFA	79.01	2.0%	-1.2%	0.2%	8.3%
iShares MSCI Australia ETF	EWA	25.87	2.0%	-1.9%	-0.4%	8.0%
iShares MSCI Singapore ETF	EWS	23.12	1.3%	-0.4%	-0.5%	7.6%
Gold Future	GCc1	2103.10	0.2%	1.0%	0.9%	7.2%
iShares Nasdaq Biotechnology ETF	IBB.O	162.25	-1.1%	-0.5%	-0.9%	7.1%
Utilities Select Sector SPDR	XLU	66.86	2.1%	4.5%	5.7%	6.6%
Consumer Staples Select Sector SPDR	XLP	71.67	1.2%	2.9%	2.4%	6.3%
Vanguard FTSE All-World ex-US ETF	VEU	61.88	0.1%	-3.5%	-2.4%	6.0%
SPDR S&P Semiconductor ETF	XSD	178.61	-0.7%	-4.3%	-7.1%	4.6%
iShares MSCI Brazil Capped ETF	EWZ	38.60	1.1%	-5.9%	-4.8%	4.1%
iShares MSCI South Korea Capped ETF	EWY	89.13	-0.9%	-5.2%	-4.3%	3.6%
iShares MSCI Hong Kong ETF	EWH	25.52	-3.5%	-5.6%	-4.5%	3.6%
iShares Russell 2000 Growth ETF	IWO	294.79	-0.6%	-5.6%	-5.4%	2.8%
Shanghai Composite	.SSEC	3381.18	-4.4%	-6.2%	-5.8%	0.5%
SPDR Communication Services ETF	XLC	56.15	0.0%	0.0%	0.0%	0.0%
Silver Future	SIc1	18.54	0.0%	0.0%	0.0%	0.0%
iShares MSCI Japan ETF	EWJ	67.26	0.3%	-1.7%	-0.4%	-0.4%
iShares iBoxx \$ Invest Grade Corp Bond	LQD	136.05	0.2%	1.9%	1.3%	-1.5%
iShares MSCI Emerg Mkts ETF	EEM	50.47	-4.5%	-9.1%	-8.5%	-2.3%
iShares 20+ Year Treas Bond ETF	TLT	149.64	-0.2%	5.4%	3.7%	-5.1%
SPDR Gold Trust	GLD	168.44	-0.6%	1.1%	1.7%	-5.6%
iShares Silver Trust	SLV	23.90	-0.7%	-5.0%	-5.1%	-6.5%
iShares MSCI BRIC ETF	BKF	47.82	-7.7%	-13.1%	-12.5%	-8.4%
iShares MSCI Malaysia ETF	EWM	24.86	0.1%	-4.4%	-2.7%	-13.7%
iShares China Large Cap ETF	FXI	39.16	-10.2%	-16.9%	-15.5%	-15.7%

Outperformed SP500
Underperformed SP500

Source: Dudack Research Group; Thomson Reuters

Priced as of close July 27, 2021

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%	S&P Op PE Ratio	S&P Divd Yield	GDP Annual Rate	GDP Profits post-tax w/ IVA & CC	YOY %
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%	3.1%	\$1,664.90	-2.8%
2017	2673.61	\$109.88	\$124.51	\$124.51	28.6%	\$132.00	11.8%	21.5X	1.8%	1.7%	\$1,633.90	-1.9%
2018	2506.85	\$132.39	\$151.60	\$151.60	21.8%	\$161.93	22.7%	16.5X	1.9%	2.3%	\$1,686.50	3.2%
2019	3230.78	\$139.47	\$157.12	\$157.12	3.6%	\$162.93	0.6%	20.6X	2.3%	2.2%	\$1,960.10	16.2%
2020	3756.07	\$94.14	\$122.38	\$122.38	-22.1%	\$139.72	-14.2%	30.7X	1.9%	-3.5%	\$1,951.80	-0.4%
2021E	~~~~~	\$179.81	\$189.83	\$190.00	55.3%	\$194.34	39.1%	22.6X	NA	NA	NA	NA
2022E		\$198.50	\$211.18	\$211.00	11.1%	\$214.74	10.5%	20.8X	NA	NA	NA	NA
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%	2.6%	\$1,963.40	4.8%
2019 4Q	3230.78	\$35.53	\$39.18	\$39.18	11.8%	\$41.98	1.9%	20.6	1.8%	2.4%	\$1,998.90	7.1%
2020 1Q	2584.59	\$11.88	\$19.50	\$19.50	-48.7%	\$33.13	-15.4%	18.6	2.3%	-5.0%	\$1,779.50	-0.7%
2020 2Q	3100.29	\$17.83	\$26.79	\$26.79	-33.3%	\$27.98	-32.3%	24.7	1.9%	-31.4%	\$1,589.40	-14.4%
2020 3Q	3363.00	\$32.98	\$37.90	\$37.90	-4.8%	\$38.69	-8.2%	27.3	1.7%	33.4%	\$2,018.50	2.8%
2020 4Q	3756.07	\$31.45	\$38.19	\$38.19	-2.5%	\$42.58	1.4%	30.7	1.6%	4.3%	\$1,951.40	-2.4%
2021 1Q	3972.89	\$45.95	\$47.41	\$47.41	143.1%	\$49.13	48.3%	26.4	1.6%	6.4%	\$1,983.80	11.5%
2021 2QE	4297.50	\$43.35	\$46.08	\$44.21	65.0%	\$47.43	69.5%	25.3	NA	NA	NA	NA
2021 3QE*	4401.46	\$44.27	\$47.06	\$48.25	27.3%	\$48.17	24.5%	24.6	NA	NA	NA	NA
2021 4QE		\$46.24	\$49.28	\$50.13	31.3%	\$50.42	18.4%	23.2	NA	NA	NA	NA
2022 1QE		\$46.87	\$50.04	\$52.86	11.5%	\$50.74	3.3%	22.9	NA	NA	NA	NA
2022 2QE		\$48.23	\$51.20	\$48.94	10.7%	\$51.94	9.5%	22.3	NA	NA	NA	NA
2022 3QE		\$50.61	\$53.89	\$53.56	11.0%	\$54.64	13.4%	21.5	NA	NA	NA	NA
2022 4QE		\$52.78	\$56.05	\$55.64	11.0%	\$57.09	13.2%	20.8	NA	NA	NA	NA

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

*7/27/2021

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