



Dudack Research Group

A Division of Wellington Shields & Co. LLC Member NYSE, FINRA & SIPC

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May 18, 2022

DJIA: 32654.59

SPX: 4088.85

NASDAQ: 11984.52

US Strategy Weekly

Explaining a 90% Up Day

Last week we wrote that a series of 90% down days, also known as panic days, is a classic characteristic of a late-stage bear market cycle. This was significant since a string of 90% down days recently appeared on April 22 (90%); May 5 (93%); and May 9 (92%). More importantly, a 90% up day is typically the first sign that the panic and selling pressure that has been driving the bear trend is becoming exhausted. On May 13, 2022, the NYSE volume statistics reported a 92% up day, which we reported on May 16, 2022 (*Direct from Dudack "A 92% Up Day"*). This was excellent news.

Nevertheless, it is important to note that a single 90% up day does not define the ultimate low. What it does indicate is that downside risk is diminished. For example, the last time the market experienced a series of 90% down days was during the 2020 bear cycle. The series began on February 20, 2020, with a 91% down day when the SPX closed at 3373.23. In subsequent weeks there were six more 90% down days followed by a 92% up day on March 13, 2020, when the SPX closed at 2711.02, recording a 20% decline from the February peak of SPX 3386.15.

This 90% up day was not the end of the cycle; it was followed by two more 90% down days, but the ultimate low of SPX 2237.40 was recorded on March 23, 2020, six trading days later. Another 94% up day materialized on March 24, 2020. In short, while the first 90% up day did not indicate that the bear market was over, it did imply that a major low was on the horizon.

If we dissect the 2020 cycle, we find that the total bear decline in the SPX was 34%. A 90% up day materialized after a 20% decline. This was followed by a 17% decline in the following six trading sessions and the bear cycle ended on March 23, 2020. Overall, we believe the recent 92% up day is a favorable sign and we would also note that it appeared immediately after the SPX fell below the 4000 level. As a reminder, we have been using a 17.5 PE multiple with our \$220 earnings forecast for the S&P 500 as a practical way of defining "value" in the broad market. This combination equates to SPX 3850. In sum, the market may not yet have recorded its final low, but we do think that the low of SPX 3930.08 on May 12, 2022, marked the beginning of a bottoming phase.

VALUATION REMAINS A CONCERN

With first quarter earnings season 92% complete, there is a growing concern about the durability of earnings growth in 2022. According to Refinitiv IBES, results for S&P 500 earnings in the first quarter are pointing to a gain of 11% YOY, but after excluding the energy sector, this growth rate falls to less than 5%. Full-year growth forecasts, according to IBES, are expected to be 9% to 9.9%; whereas S&P Dow Jones shows earnings growth to be 5.8%. But estimates have been volatile. This week consensus earnings estimates for 2022 according to S&P Dow Jones fell \$0.66 while Refinitiv IBES

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estimates rose \$1.08. As a result, the nominal earnings range for 2022 widened to \$224 to \$228 and earnings growth rates for this year are 5.8% and 9.8%, respectively. *(Note: consensus macro-EPS forecasts may differ from four quarter analysts' forecast sums seen on page 16.)*

Our DRG 2022 estimate remains at \$220, a 5.7% YOY increase from \$208.19 in 2021. We have noticed that strategists have been lowering their 2022 S&P earnings forecasts to \$220 and most strategists are forecasting a 10% growth rate in 2023. Keep in mind that a 9% earnings growth rate coupled with inflation of 7.7%, equates to merely 2.3% real growth for this year. This is just one example of the destructive nature of inflation, and it helps to explain why PE multiples will fall during times of inflation.

Unfortunately, even at the May 12 close of SPX 3930.08, the stock market remained 1.8% above the top of our valuation model's year-end fair value range of SPX 2730-3860 and 16% above the mid-point of the forecasted range, or SPX 3295. See page 5. Even if our \$220 EPS estimate for 2021 proves to be too conservative, given current interest rates, our model implies that value is found below the SPX 4000 level. The good news is that the SPX recently dropped below 4000; the bad news is the SPX is currently back above the 4000 level. In sum, while the current oversold reading allows for a near-term rebound, we remain cautious for the intermediate term.

ECONOMIC DATA

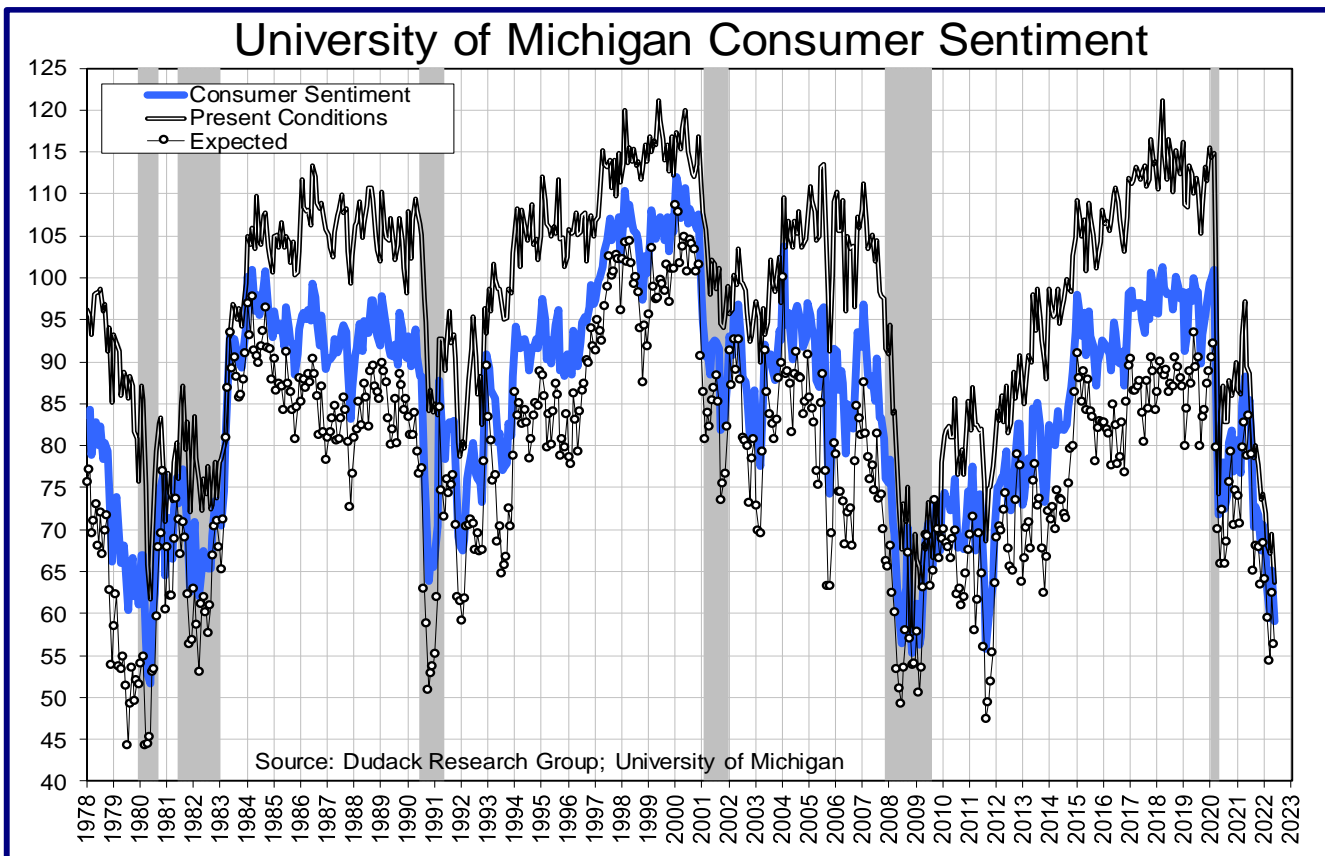
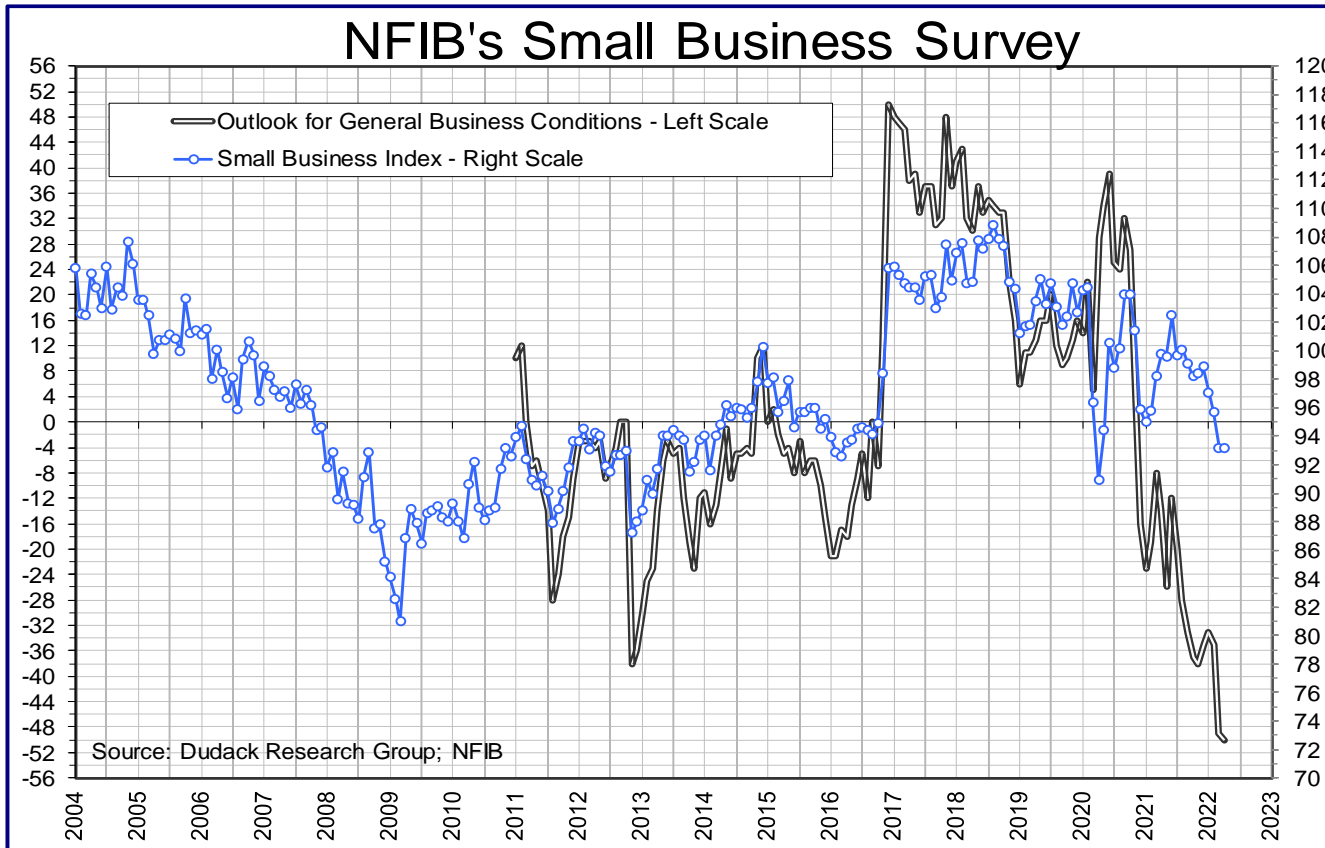
Despite high inflation, consumers keep spending. Retail sales rose a seasonally adjusted 0.9% in April, which was the fourth straight month of higher retail spending. However, the earnings results of retailers have been mixed with Walmart (WMT - \$131.35) reporting that quarterly revenue was dented by rising food prices and supply-chain disruptions and Home Depot (HD - \$300.95) reporting better than expected earnings, but noting that fewer customers are spending more per shopping trip.

The impact of inflation is found everywhere. From 2014 to 2020, wage growth exceeded inflation, and this helped households since it increased purchasing power. However, in 2021 and 2022 this changed dramatically, and real wage growth turned negative reducing purchasing power. More precisely, in April the year-over-year increase in weekly wages was 5.5% YOY, but CPI rose 7.7% YOY in the same period. As a result, real wages fell 2.2% YOY. This is a 2.2% decline in purchasing power and it is having a negative impact on all households, but most particularly on the poor and those on fixed incomes. See page 4. It is also worth noting that when inflation runs above the long-term average of 3.4% YOY, it has never been good for the stock market. To date, equities have held up better than one might expect but we believe the pressure on margins, earnings, and PE multiples will continue over the next twelve months. See page 4

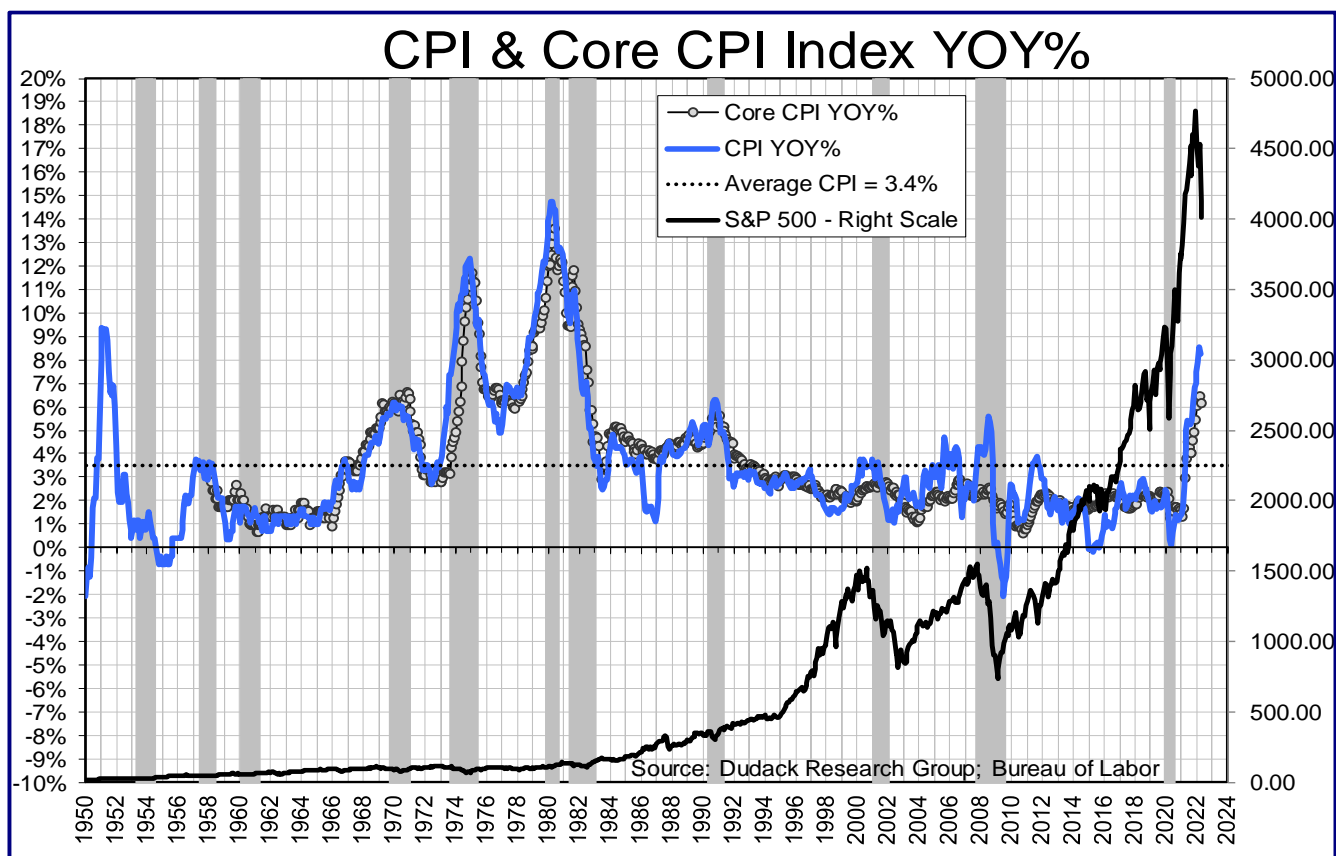
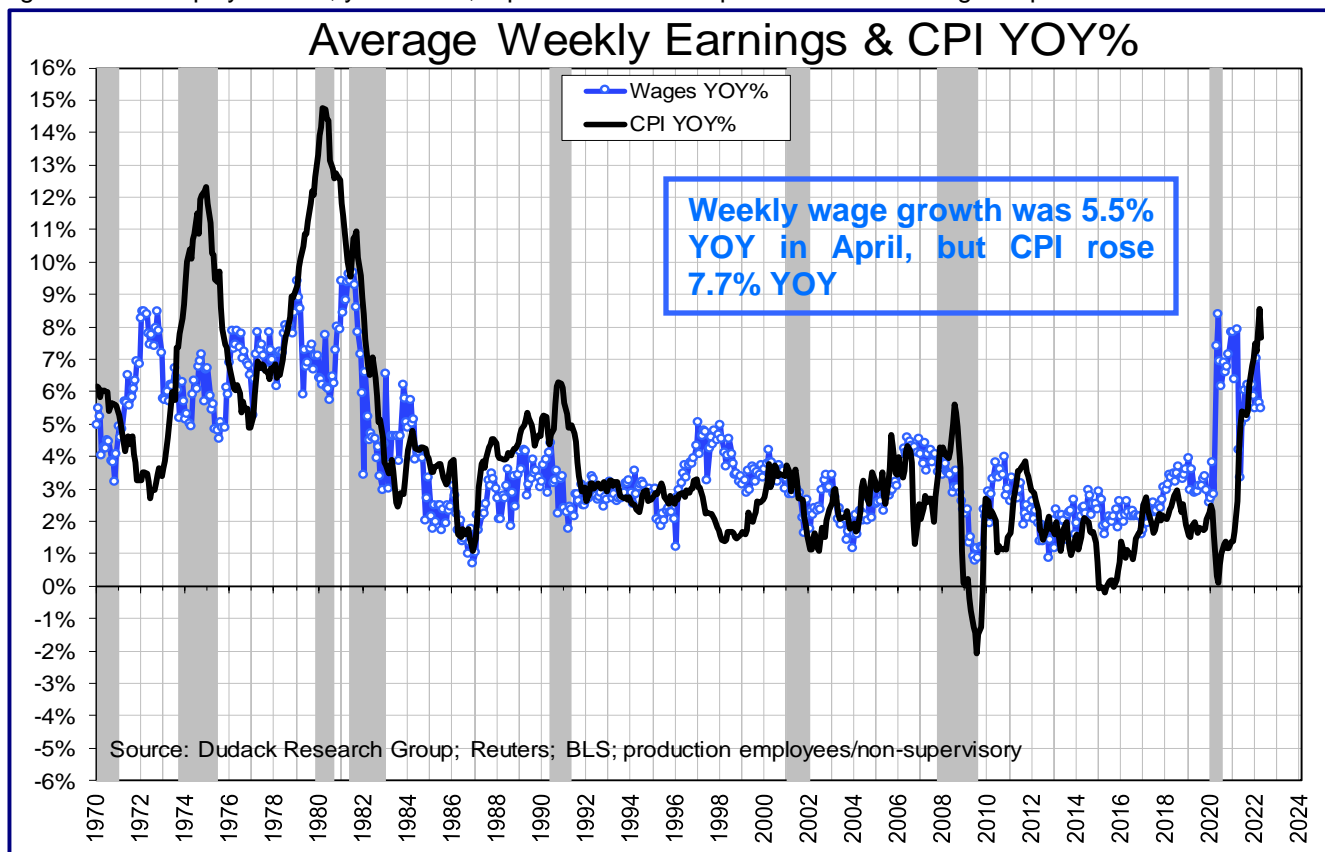
The NFIB Small Business Optimism Index was unchanged in April at 93.2 and remained below the 48-year average of 98 for the fourth consecutive month. The preliminary University of Michigan consumer survey for May was lower in all categories, including headline and present conditions. Expectations fell from April's 62.5 to 56.3. See page 3.

April's total industrial production report was a highlight this week, increasing 1.1%. This was the fourth consecutive month of gains of 0.8% or greater. All major market groups recorded gains in April, with most rising around 1%. Production of motor vehicles and parts contributed to increases of 1.5%, 3.3%, and 1.1% in the consumer durables, transit equipment, and durable materials categories, respectively. Business equipment and defense and space equipment each recorded gains of greater than 1%. Keep in mind that one of the contributing factors for the first quarter's decline of 1.4% in GDP was a decline in inventories. April's industrial production data suggests that inventories are being rebuilt and will therefore contribute to second quarter GDP in a positive way.

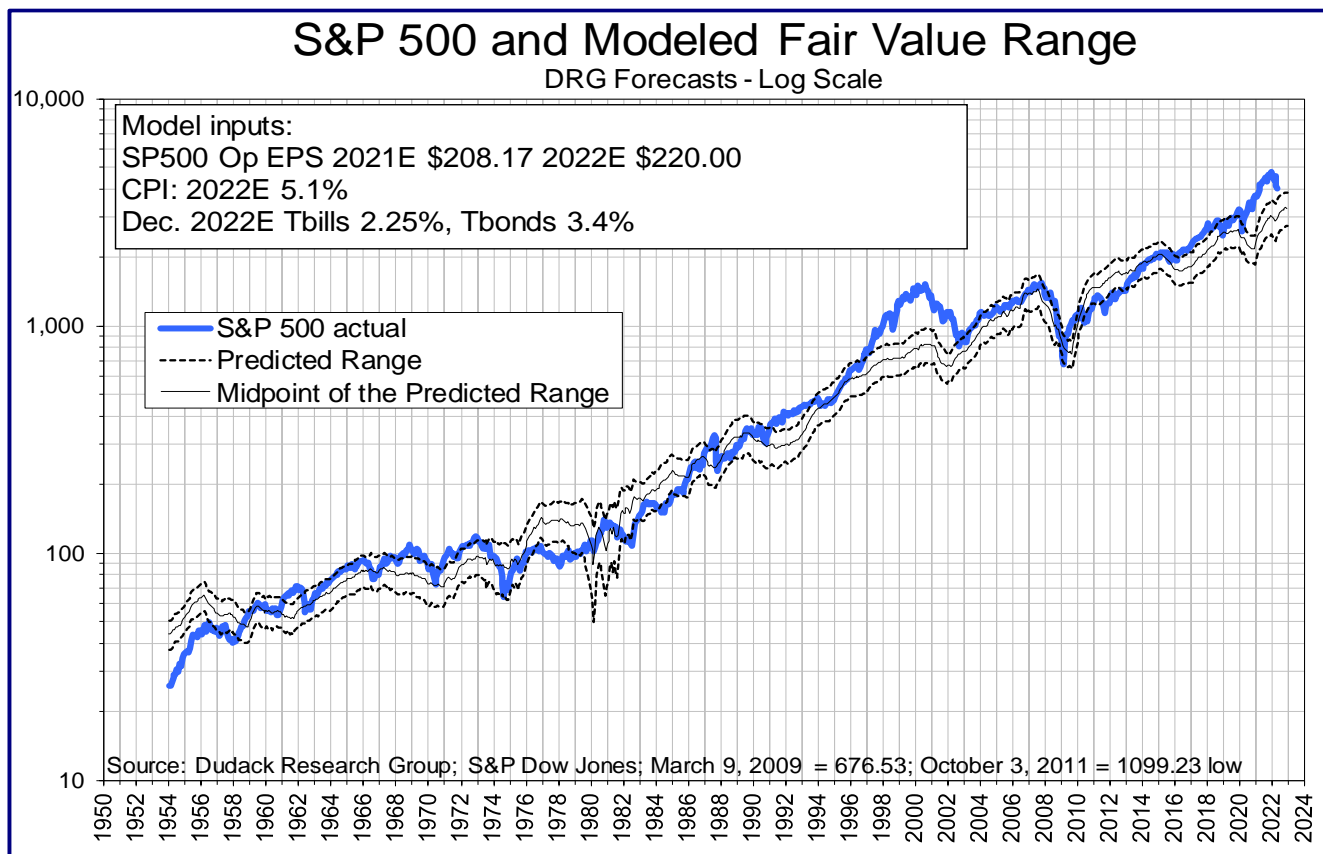
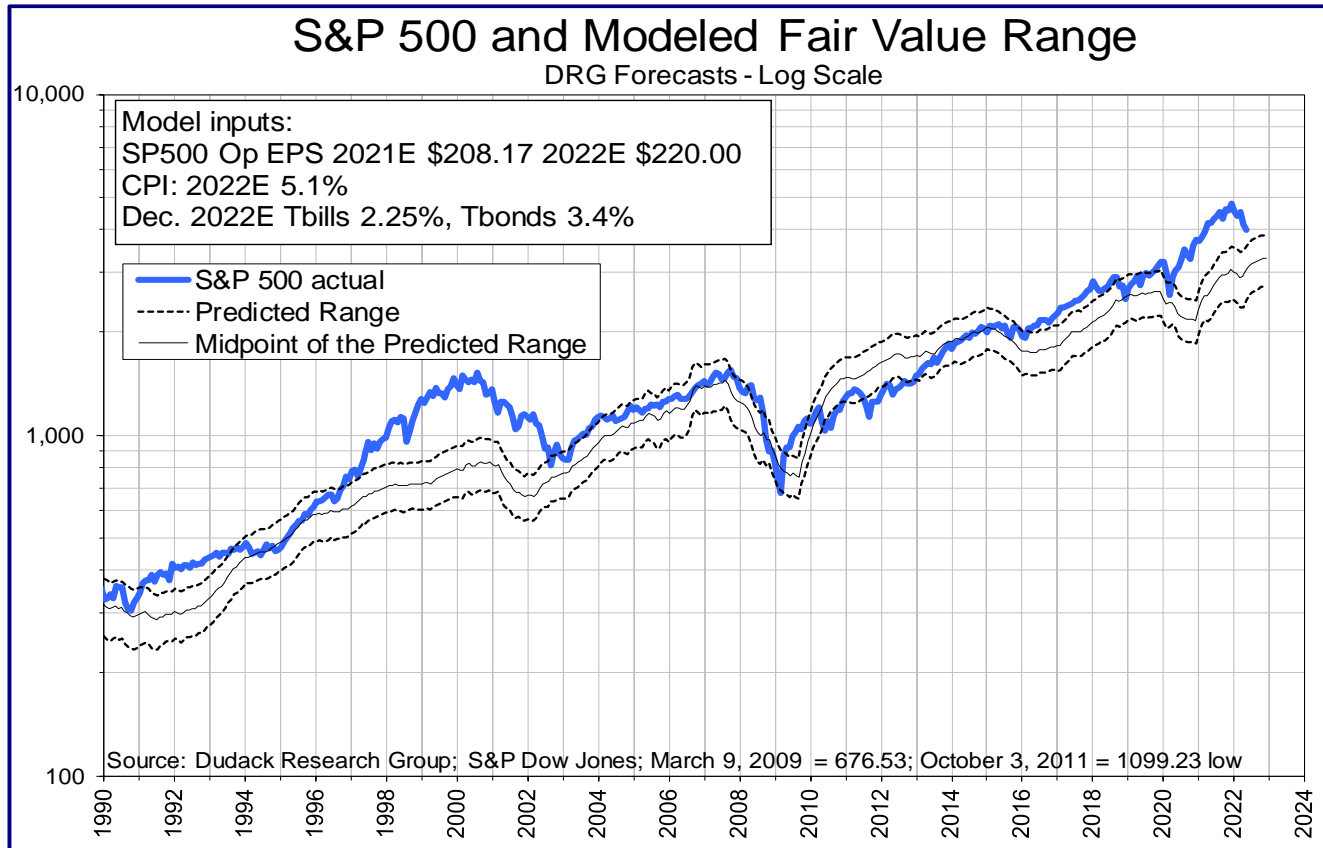
The NFIB Small Business Optimism Index was unchanged in April at 93.2, remaining below the 48-year average of 98 for the fourth consecutive month. The preliminary University of Michigan consumer survey for May was lower in all categories. Expectations fell from April's 62.5 to 56.3.



From 2014 to 2020, wage growth exceeded inflation which helped the consumer. However, in 2021 and 2022 this changed dramatically, and real wage growth turned negative. Note that above average inflation (3.4% YOY) has never been good for the equity market, yet to date, equities have held up better than one might expect.

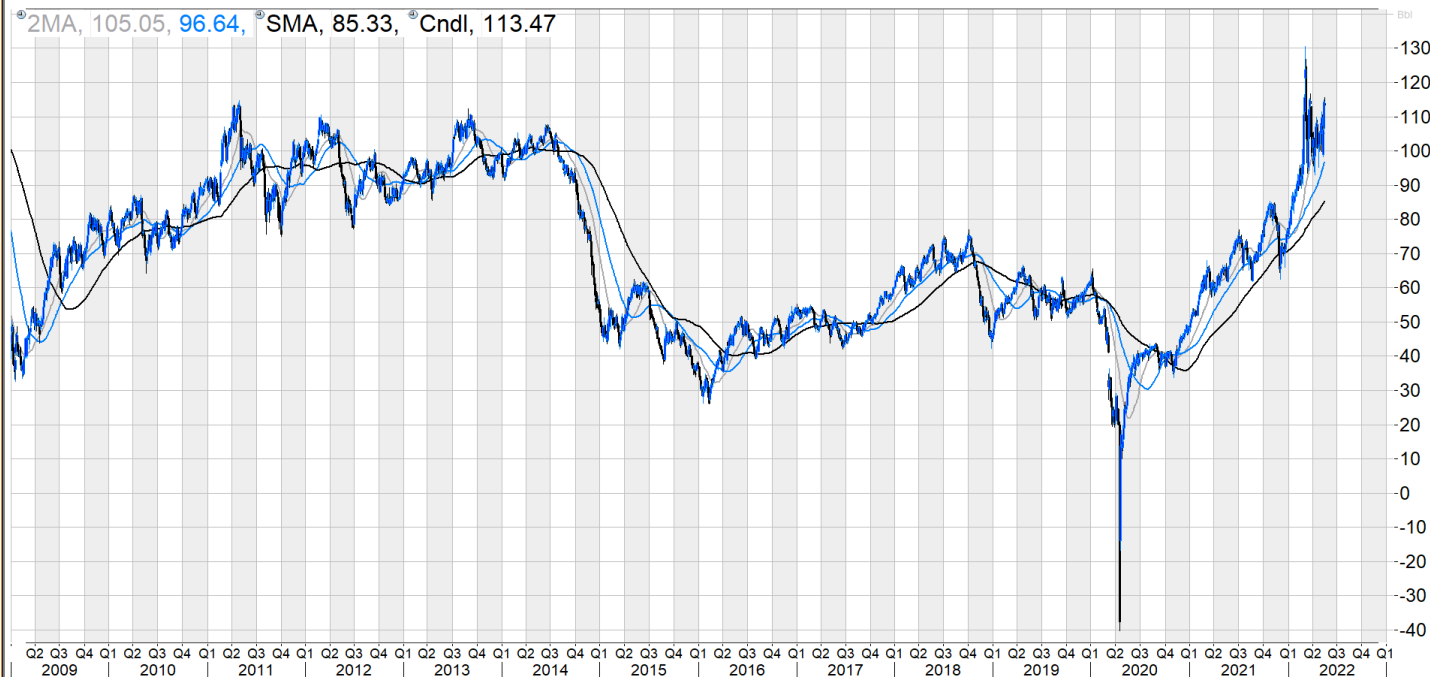


Unfortunately, even at the May 12 close of SPX 3930.08, the market remained 1.8% above the top of the year-end fair value range of SPX 2730-3860 of our valuation model and 16% above the mid-range of our model. Even if our \$220 EPS estimate for 2021 proves to be low, given current interest rates, value is found below the SPX 4000 level.

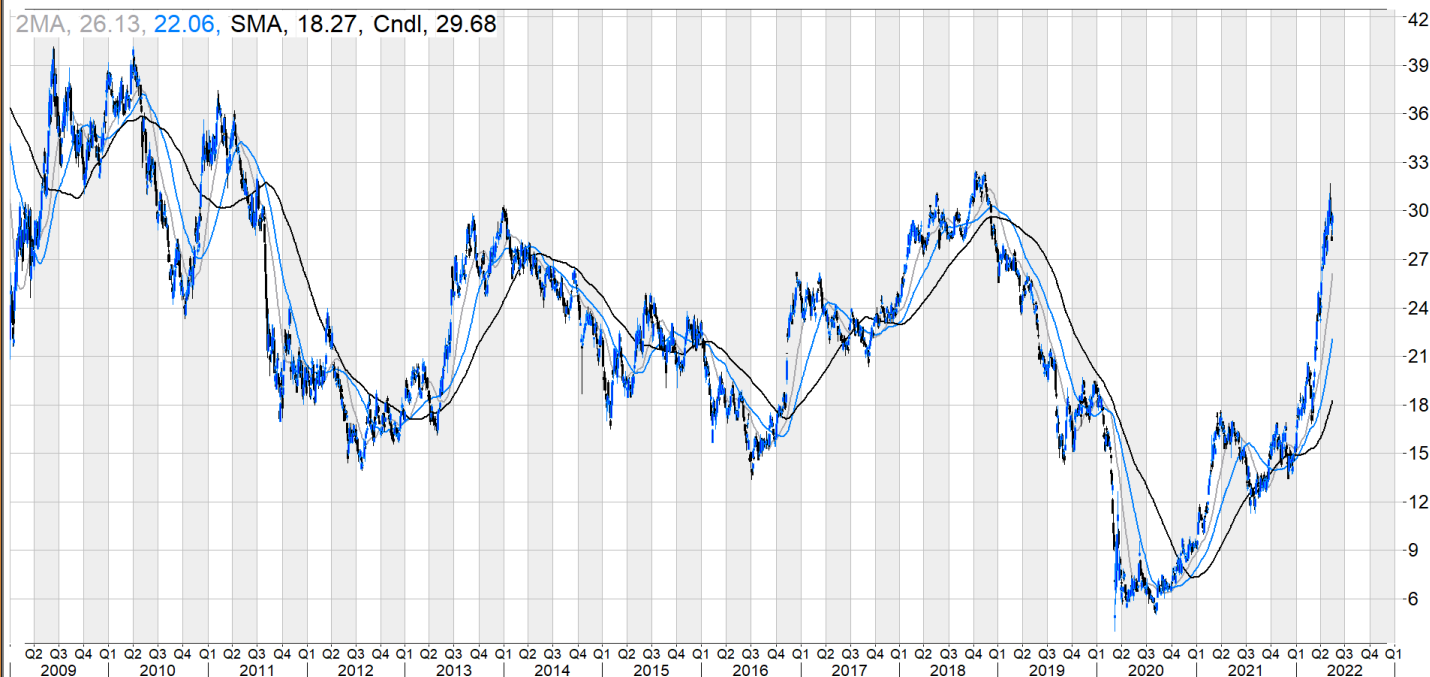


The two biggest hurdles for equities this year are inflation and rising interest rates. The first and most important factor in the current inflation cycle is the rising price of energy; and as seen by the chart of the WTI crude oil future, prices have been in a strong uptrend for two years. Russia's invasion of Ukraine has exacerbated this cycle. Note that the recent consolidation appears to be a pause in a long-term bullish trend. Treasury note yields have exceeded the psychological 3% barrier and the next level of resistance is at 3.3%.

LIGHT CRUDE JUN2

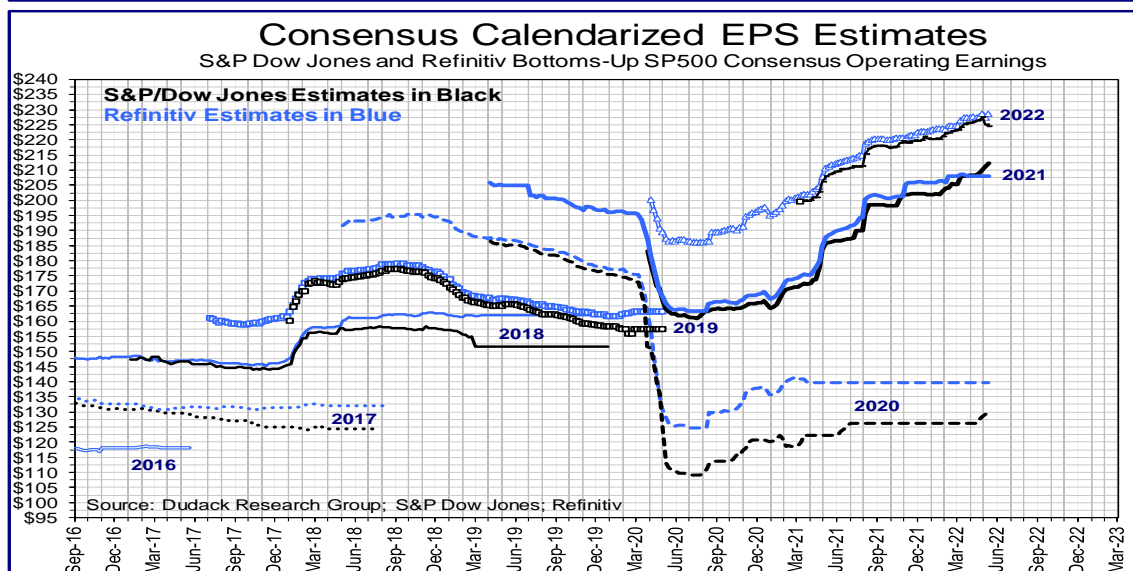
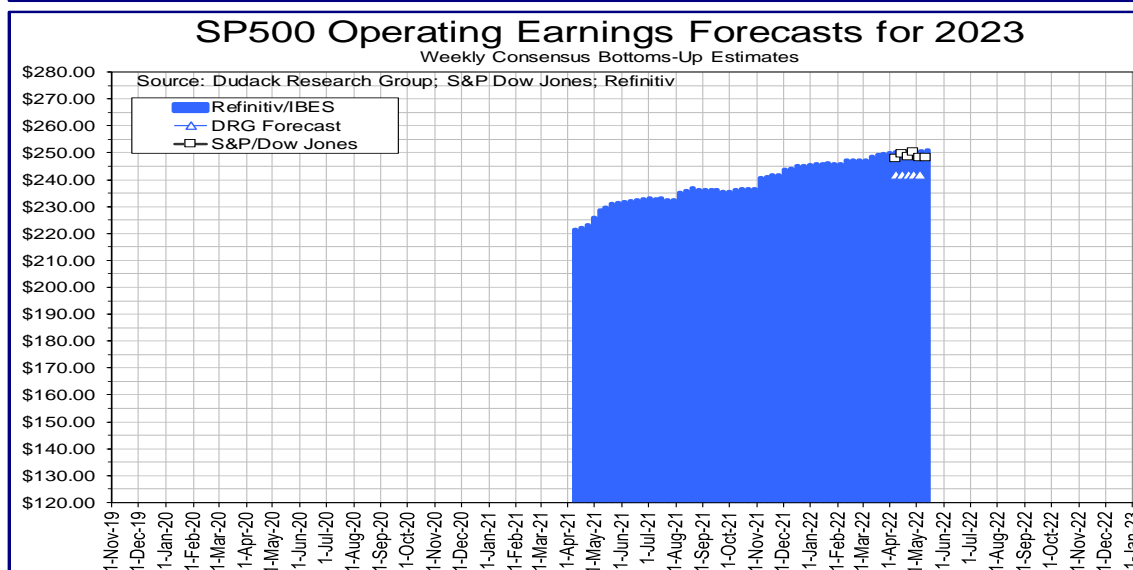
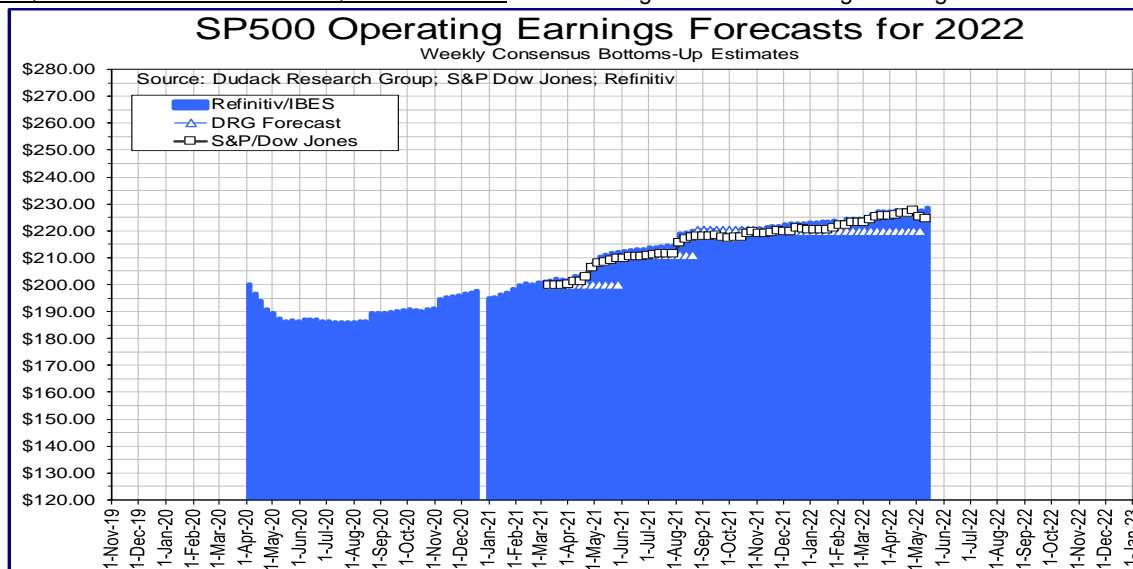


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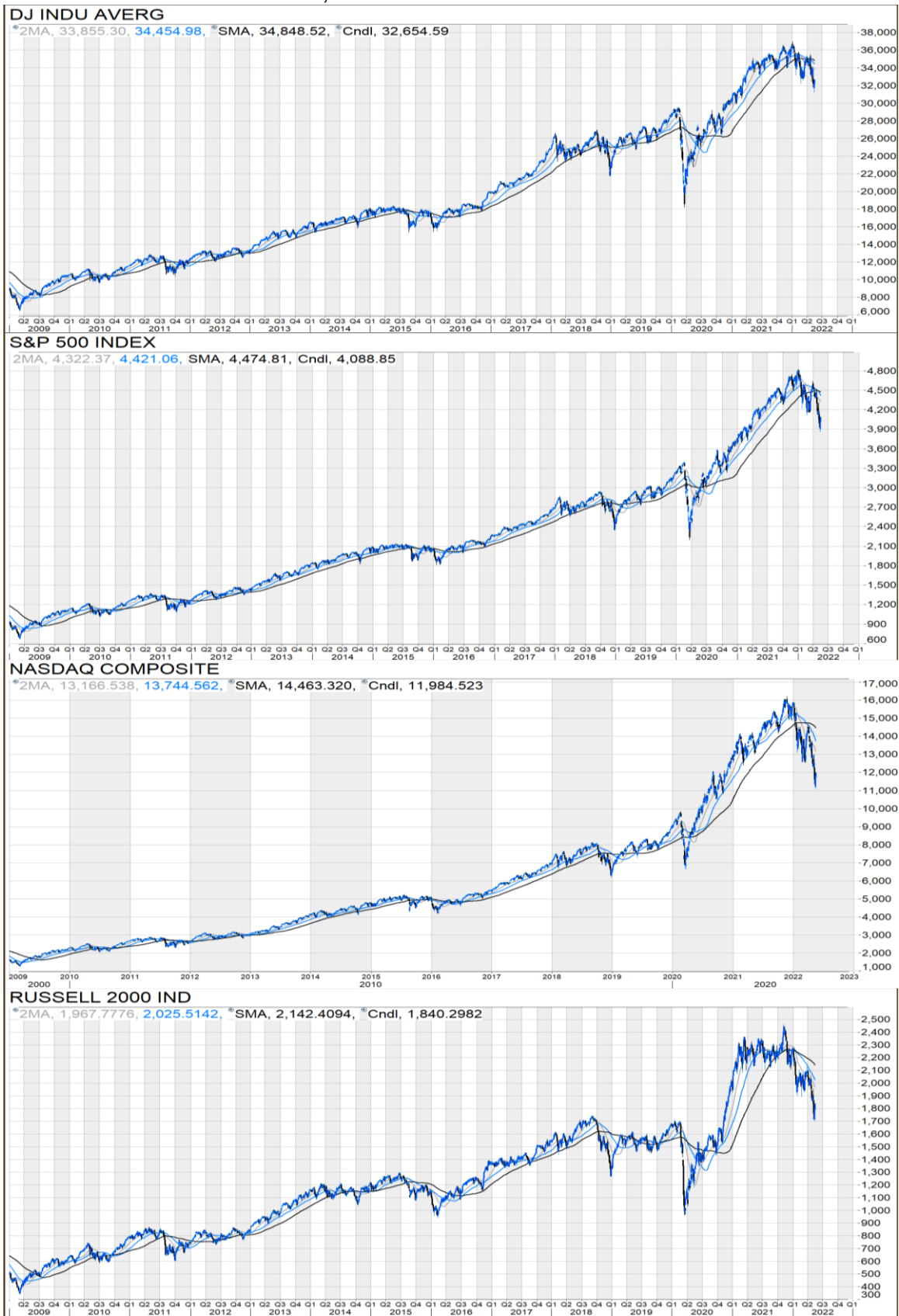


Source: Refinitiv

The S&P Dow Jones and Refinitiv IBES consensus earnings estimates for 2022 fell \$0.66 and rose \$1.08, respectively, this week widening the nominal earnings range to \$224 to \$228. Earnings growth rates for this year are 5.8% and 9.8%, respectively. (Note: consensus macro-EPS forecasts may differ from four quarter analysts' forecast sums seen on page 16.) Our DRG 2022 estimate remains at \$220, a 5.7% YOY increase from \$208.19 in 2021. Most strategists are forecasting a 10% growth rate in 2023.



The pattern of sequential weakness in the DJIA, SPX, IXIC and RUT, in that order, continues. The peak to trough declines from recent peaks are: 13.8%, 18.1%, 29.2% and 29.7%, respectively. As we have noted over the last twelve months, the RUT has been the best forecaster for the overall market.

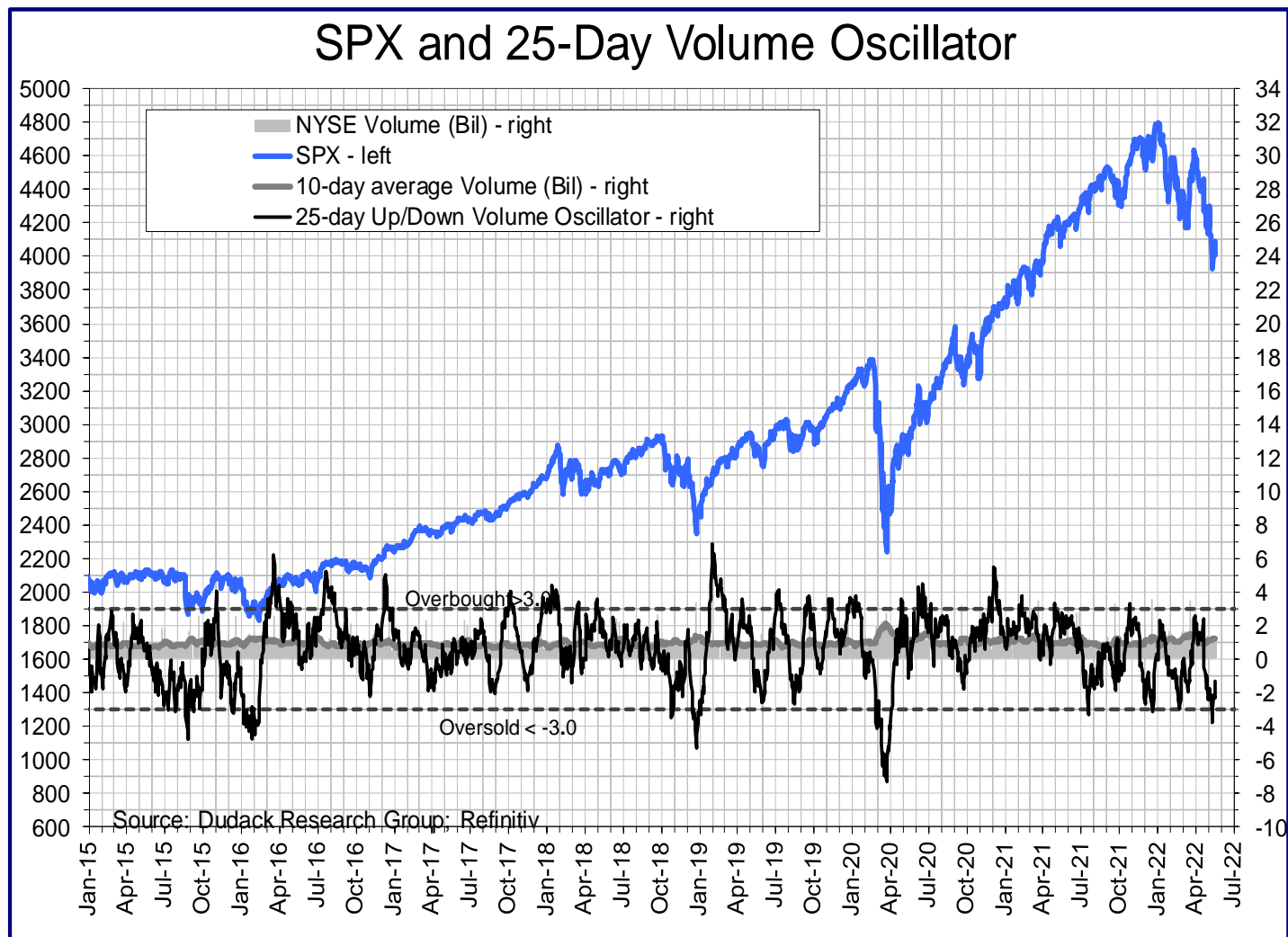


Source: Refinitiv

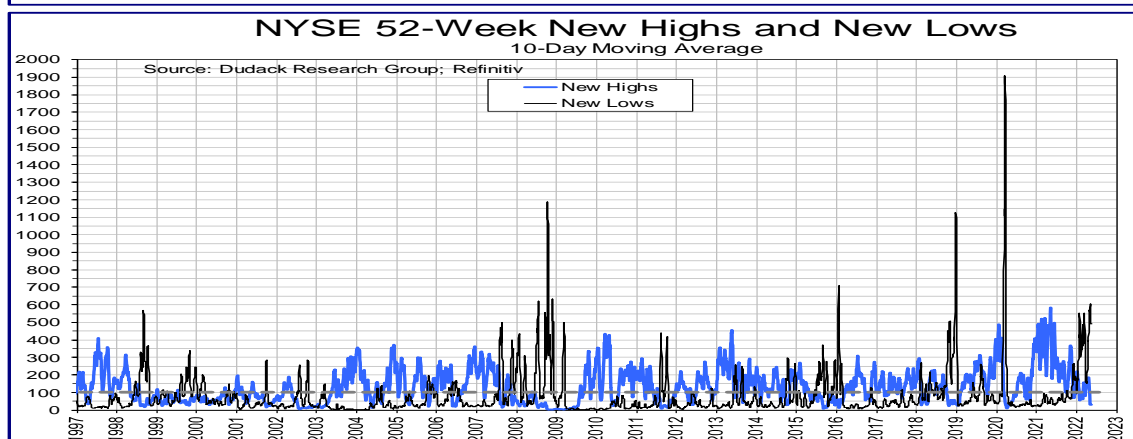
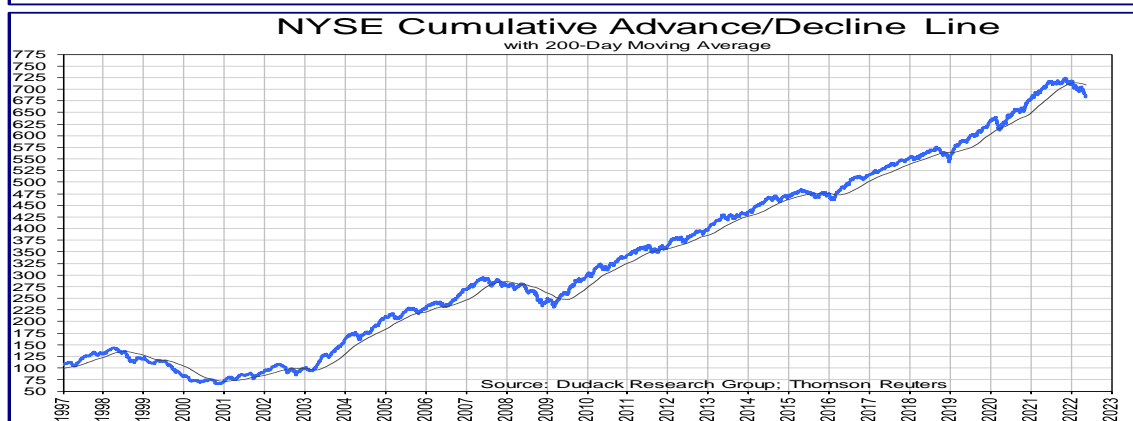
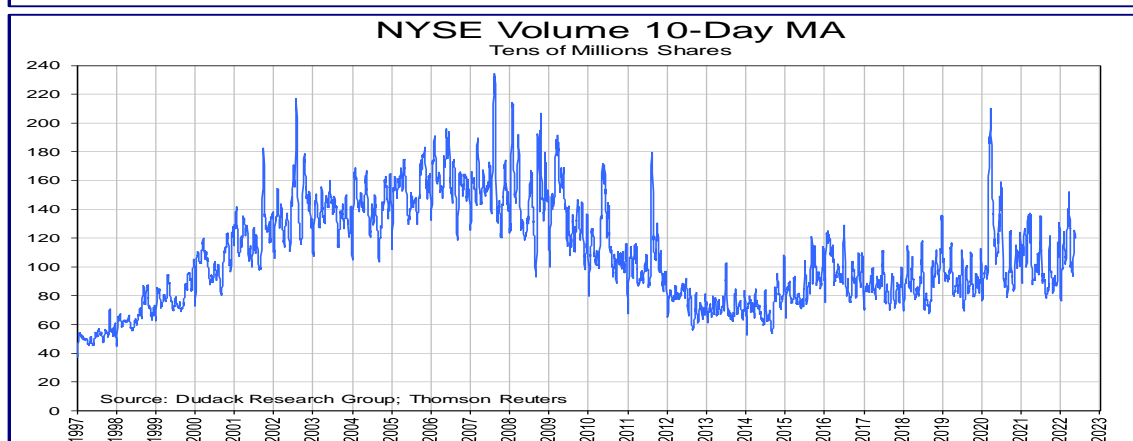
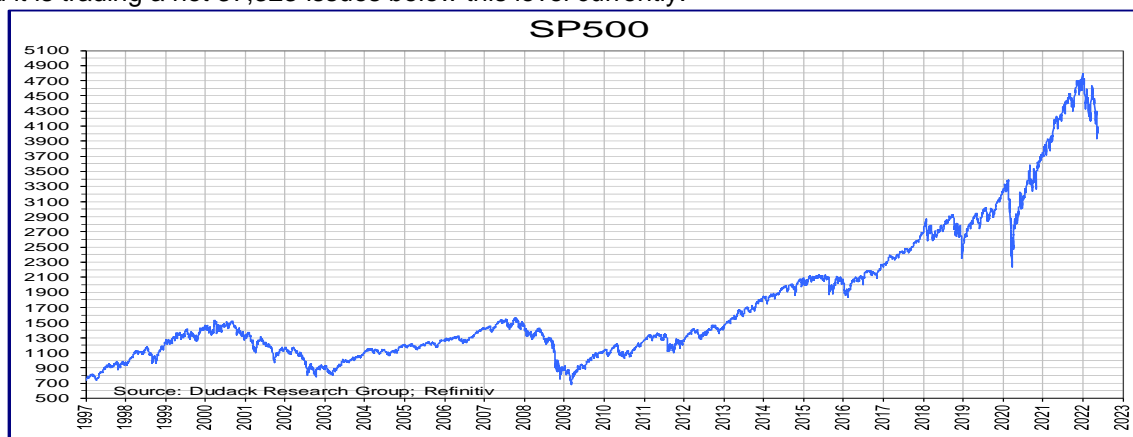
The 25-day up/down volume oscillator rose to minus 1.34 this week, after recording four days in oversold territory last week. The May 10 reading of minus 3.8 was the most oversold reading recorded since April 1, 2020. However, in March and April of 2020, the market was in oversold territory for 25 of 28 consecutive trading sessions.

In recent weeks there have been three 90% down days (April 22: 90%; May 5: 93%; May 9: 92%) and history suggests that these extreme down days usually come in a series. A series of 90% down days reflects panic selling and is characteristic of the end of a bear market cycle. The first sign of selling exhaustion emerges when a 90% up day materializes. A 92% up day did appear on May 13 which we believe signals an exhaustion in selling pressure and the final phase, but not necessarily the final low, of a bear market. Not surprisingly, this 90% up day appeared after the SPX slipped below the 4000 level, where investors can begin to find and define “value” in the broader marketplace.

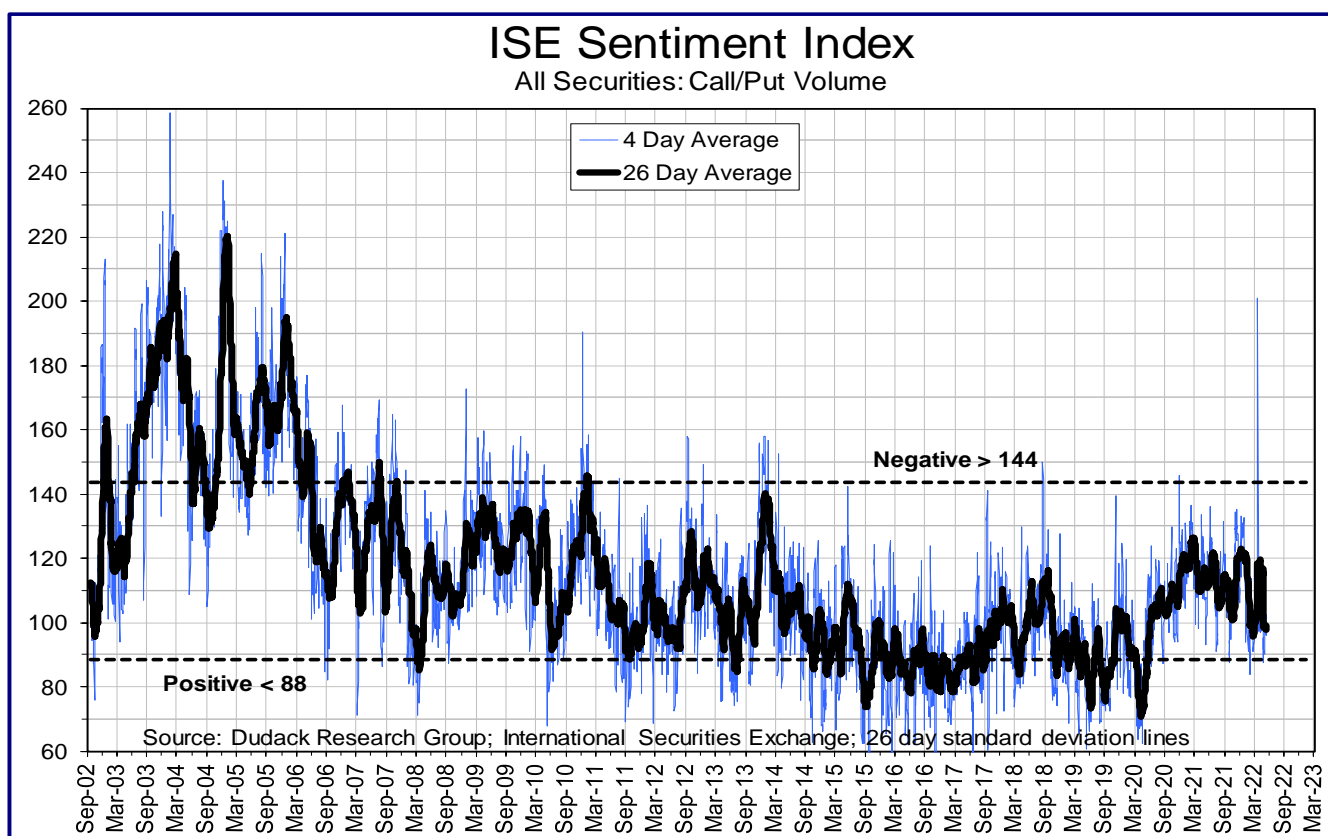
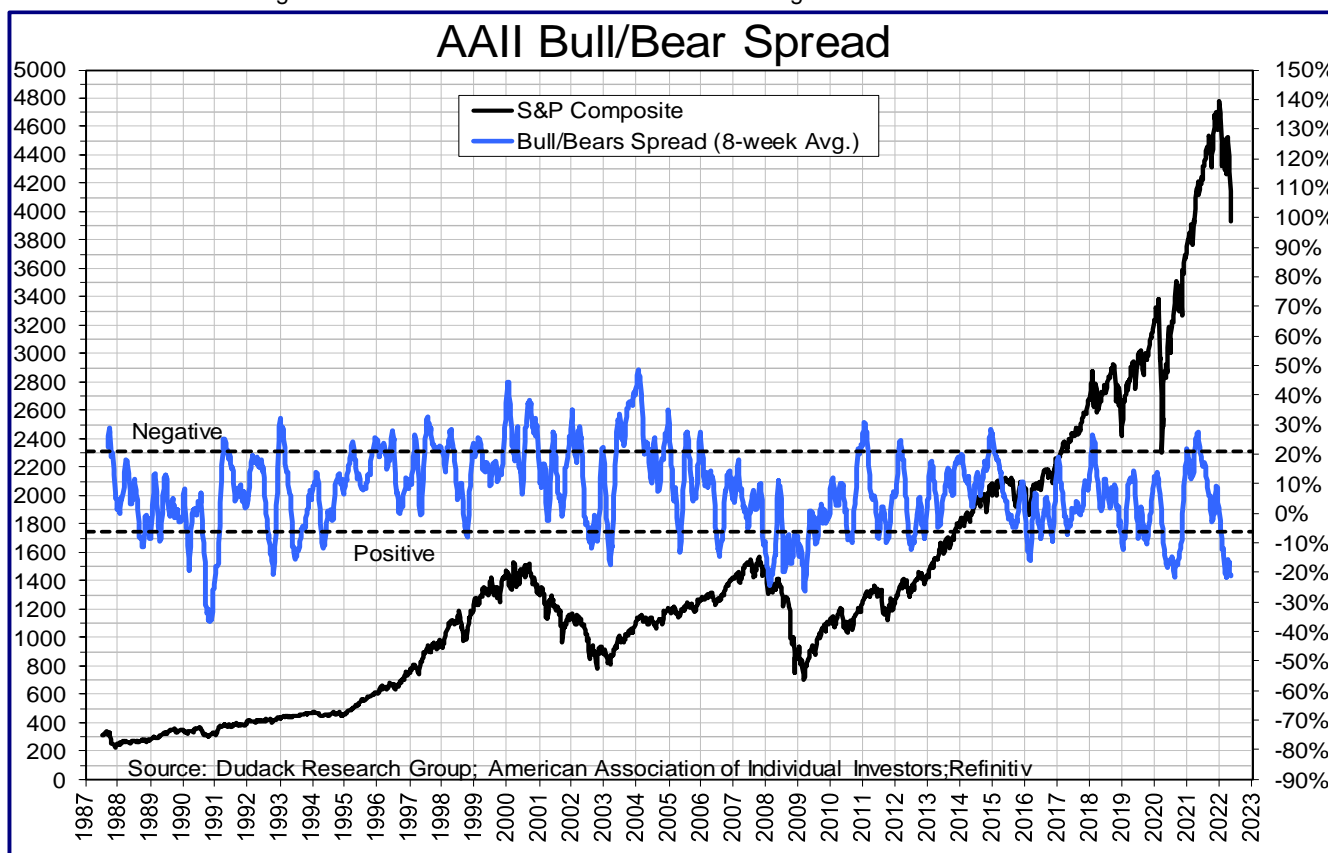
This 25-day up/down volume oscillator measures buying and selling momentum. New highs should be accompanied by strong and consistent buying pressure which results in long and sometimes extreme overbought readings. An absence of overbought readings at a new high reveals a weakness in the trend and is a sign of waning demand and/or investors selling into strength. Conversely, significant lows are often accompanied by panic selling. For example, an extreme oversold reading in this indicator, followed by a shallower oversold reading despite a new low in price indicates that selling pressure is fading and the lows are likely in place.



The 10-day average of daily new highs is 30 this week and daily new lows are 490. This combination is negative with new highs below 100, and new lows above the 100 benchmark. The advance/decline line's last record high was on November 8, 2021, and it is trading a net 37,323 issues below this level currently.



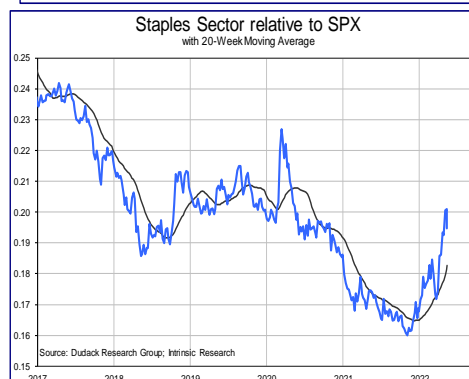
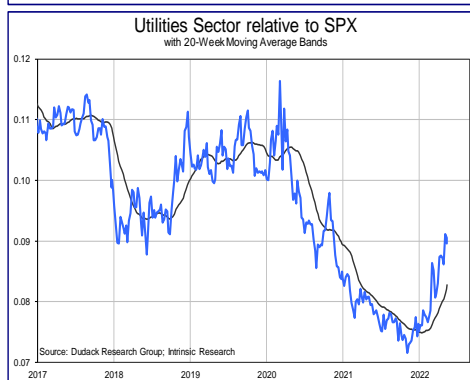
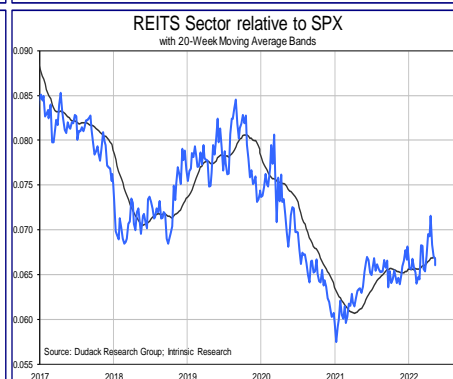
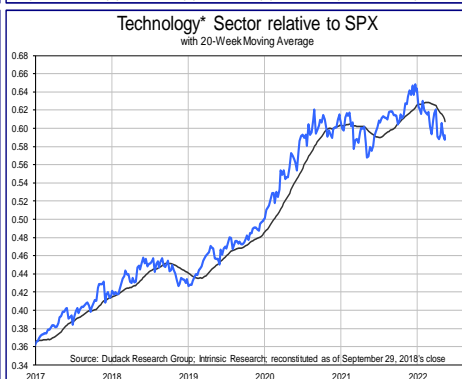
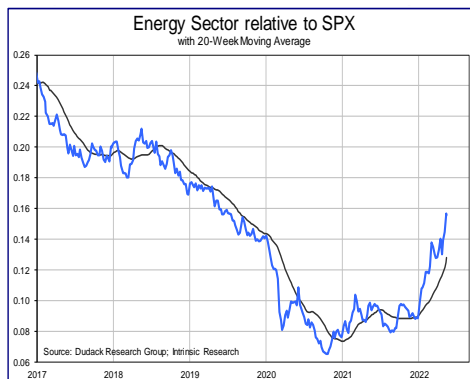
AII bullish sentiment fell 2.6 points to 24.3% this week but remains below its historical average of 38.0% for the 25th consecutive week. Bearish sentiment fell 3.9 points to 49.0%. The April 27 reading of 59.4% was the highest since the March 5, 2009, peak of 70.3%. This combination of extreme readings is favorable. The ISE Sentiment index is falling but remains neutral.



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

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

3/8/2022: Materials upgraded from underw eight to neutral/communication service dow ngraded from neutral to underw eight. 3/1/2022 Financials dow ngraded to neutral and Industrials upgraded to overw eight.



2022 Performance - Ranked	
SP500 Sector	% Change
S&P ENERGY	50.3%
S&P UTILITIES	0.7%
S&P CONSUMER STAPLES	-1.0%
S&P MATERIALS	-6.7%
S&P HEALTH CARE	-7.0%
S&P INDUSTRIALS	-10.3%
S&P FINANCIAL	-12.8%
S&P 500	-14.2%
S&P REITS	-16.8%
S&P INFORMATION TECH	-20.7%
S&P COMMUNICATIONS SERVICES	-24.4%
S&P CONSUMER DISCRETIONARY	-25.9%

Source: Dudack Research Group; Refinitiv; Monday closes

GLOBAL MARKETS AND COMMODITIES - RANKED BY 2022 TRADING PERFORMANCE

Index/EFT	Symbol	Price	5-Day%	20-Day%	QTD%	YTD%
Silver Future	SLC1	41.54	124.1%	124.1%	124.1%	124.1%
Energy Select Sector SPDR	XLE	83.87	27.2%	27.2%	27.2%	51.1%
Oil Future	CLC1	112.40	27.5%	27.5%	27.5%	49.4%
United States Oil Fund, LP	USO	81.11	29.8%	29.8%	29.8%	49.2%
iShares DJ US Oil Eqpt & Services ETF	IEZ	19.07	22.6%	22.6%	22.6%	47.9%
iShares MSCI Brazil Capped ETF	EWZ	33.16	4.9%	4.9%	4.9%	18.1%
Gold Future	GCC1	2307.10	3.3%	3.3%	3.3%	4.2%
Utilities Select Sector SPDR	XLU	72.39	4.5%	4.5%	4.5%	1.1%
iShares MSCI Mexico Capped ETF	EWX	50.90	4.8%	4.8%	4.8%	0.6%
SPDR Communication Services ETF	XLC	56.15	0.0%	0.0%	0.0%	0.0%
Consumer Staples Select Sector SPDR	XLP	76.77	1.1%	1.1%	1.1%	-0.4%
SPDR Gold Trust	GLD	169.33	0.7%	0.7%	0.7%	-1.0%
iShares MSCI United Kingdom ETF	EWU	32.54	-4.0%	-4.0%	-4.0%	-1.8%
iShares MSCI Australia ETF	EWA	24.12	5.6%	5.6%	5.6%	-2.9%
iShares MSCI Canada ETF	EWX	36.84	-3.5%	-3.5%	-3.5%	-4.1%
iShares MSCI Malaysia ETF	EWM	23.90	-2.4%	-2.4%	-2.4%	-4.5%
iShares Russell 1000 Value ETF	IWD	157.40	-4.0%	-4.0%	-4.0%	-6.3%
Materials Select Sector SPDR	XLB	84.67	0.3%	0.3%	0.3%	-6.6%
Health Care Select Sector SPDR	XLV	131.33	0.1%	0.1%	0.1%	-6.8%
iShares MSCI Hong Kong ETF	EWH	21.60	-8.9%	-8.9%	-8.9%	-6.9%
iShares Silver Trust	SLV	20.78	-4.2%	-4.2%	-4.2%	-7.2%
iShares MSCI India ETF	INDA.K	41.52	-9.5%	-9.5%	-9.5%	-9.4%
SPDR DJIA ETF	DIA	327.10	-6.8%	-6.8%	-6.8%	-10.0%
DJIA	.DJI	32654.59	-7.1%	-7.1%	-7.1%	-10.1%
Industrial Select Sector SPDR	XLI	95.08	-5.6%	-5.6%	-5.6%	-10.1%
iShares Russell 2000 Value ETF	IWN	148.98	-4.7%	-4.7%	-4.7%	-10.3%
iShares MSCI Singapore ETF	EWS	18.82	-10.8%	-10.8%	-10.8%	-12.0%
Financial Select Sector SPDR	XLF	34.14	-12.6%	-12.6%	-12.6%	-12.6%
Vanguard FTSE All-World ex-US ETF	VEU	53.34	-10.8%	-10.8%	-10.8%	-13.0%
SPDR S&P Bank ETF	KBE	47.41	-13.8%	-13.8%	-13.8%	-13.1%
iShares MSCI EAFE ETF	EFA	68.30	-9.9%	-9.9%	-9.9%	-13.2%
SP500	.SPX	4088.85	-9.4%	-9.4%	-9.4%	-14.2%
iShares MSCI South Korea Capped ETF	EWY	66.44	-8.2%	-8.2%	-8.2%	-14.7%
Shanghai Composite	.SSEC	3093.70	-12.2%	-12.2%	-12.2%	-15.0%
iShares Russell 1000 ETF	IWB	224.73	-9.9%	-9.9%	-9.9%	-15.0%
iShares MSCI Emerg Mkts ETF	EEM	41.32	-15.4%	-15.4%	-15.4%	-15.4%
iShares MSCI Japan ETF	EWJ	56.43	-11.9%	-11.9%	-11.9%	-15.7%
iShares iBoxx \$ Invest Grade Corp Bond	LQD	111.16	-13.0%	-13.0%	-13.0%	-16.1%
iShares US Real Estate ETF	IYR	97.20	-8.8%	-8.8%	-8.8%	-16.3%
iShares China Large Cap ETF	FXI	30.47	-19.7%	-19.7%	-19.7%	-16.7%
iShares US Telecomm ETF	IYZ	27.11	-12.4%	-12.4%	-12.4%	-17.6%
iShares Russell 2000 ETF	IWM	182.64	-9.2%	-9.2%	-9.2%	-17.9%
iShares MSCI Taiwan ETF	EWT	54.58	-15.9%	-15.9%	-15.9%	-18.1%
iShares MSCI Germany ETF	EWG	26.46	-17.3%	-17.3%	-17.3%	-19.3%
Technology Select Sector SPDR	XLK	138.56	-14.5%	-14.5%	-14.5%	-20.3%
iShares MSCI Austria Capped ETF	EWO	20.27	-20.2%	-20.2%	-20.2%	-20.4%
iShares MSCI BRIC ETF	BKF	35.58	-20.6%	-20.6%	-20.6%	-20.5%
PowerShares Water Resources Portfolio	PHO	48.15	-9.1%	-9.1%	-9.1%	-20.9%
iShares 20+ Year Treas Bond ETF	TLT	114.46	-19.6%	-19.6%	-19.6%	-22.8%
iShares Russell 1000 Growth ETF	IWF	235.72	-15.5%	-15.5%	-15.5%	-22.9%
NASDAQ 100	NDX	12564.10	-15.8%	-15.8%	-15.8%	-23.0%
Nasdaq Composite Index Tracking Stock	ONEQ.O	46.82	-15.7%	-15.7%	-15.7%	-23.1%
iShares Nasdaq Biotechnology ETF	IBB.O	116.52	-11.6%	-11.6%	-11.6%	-23.7%
SPDR S&P Retail ETF	XRT	68.40	-16.3%	-16.3%	-16.3%	-24.2%
Consumer Discretionary Select Sector SPDR	XLY	152.79	-17.4%	-17.4%	-17.4%	-25.3%
iShares Russell 2000 Growth ETF	IWO	218.40	-13.9%	-13.9%	-13.9%	-25.5%
SPDR S&P Semiconductor ETF	XSD	177.41	-13.3%	-13.3%	-13.3%	-27.0%
SPDR Homebuilders ETF	XHB	62.29	-16.3%	-16.3%	-16.3%	-27.4%

Outperformed SP500
Underperformed SP500

Source: Dudack Research Group; Thomson Reuters

Priced as of May 17, 2022

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 %
2005	1248.29	\$69.93	\$76.45	\$76.45	13.0%	\$76.28	13.7%	16.3X	1.8%	3.5%	\$1,108.90	#REF!
2006	1418.30	\$81.51	\$87.72	\$87.72	14.7%	\$88.18	15.6%	16.2X	1.8%	2.8%	\$1,216.10	9.7%
2007	1468.36	\$66.18	\$82.54	\$82.54	-5.9%	\$85.12	-3.5%	17.8X	1.8%	2.0%	\$1,141.40	-6.1%
2008	903.25	\$14.88	\$49.51	\$49.51	-40.0%	\$65.47	-23.1%	18.2X	2.5%	0.1%	\$1,029.90	-9.8%
2009	1115.10	\$50.97	\$56.86	\$56.86	14.8%	\$60.80	-7.1%	19.6X	2.6%	-2.6%	\$1,182.90	14.9%
2010	1257.64	\$77.35	\$83.77	\$83.77	47.3%	\$85.28	40.3%	15.0X	1.9%	2.7%	\$1,456.50	23.1%
2011	1257.60	\$86.95	\$96.44	\$96.44	15.1%	\$97.82	14.7%	13.0X	2.0%	1.5%	\$1,529.00	5.0%
2012	1426.19	\$86.51	\$96.82	\$96.82	0.4%	\$103.80	6.1%	14.7X	2.1%	2.3%	\$1,662.80	8.8%
2013	1848.36	\$100.20	\$107.30	\$107.30	10.8%	\$109.68	5.7%	17.2X	2.0%	1.8%	\$1,648.10	-0.9%
2014	2127.83	\$102.31	\$113.01	\$113.01	5.3%	\$118.78	8.3%	18.8X	2.2%	2.3%	\$1,713.10	3.9%
2015	2043.94	\$86.53	\$100.45	\$100.45	-11.1%	\$118.20	-0.5%	20.3X	2.1%	2.7%	\$1,664.20	-2.9%
2016	2238.83	\$94.55	\$106.26	\$96.82	-3.6%	\$118.10	-0.1%	21.1X	1.9%	1.7%	\$1,661.50	-0.2%
2017	2673.61	\$109.88	\$124.51	\$124.51	28.6%	\$132.00	11.8%	21.5X	1.8%	2.3%	\$1,816.60	9.3%
2018	2506.85	\$132.39	\$151.60	\$151.60	21.8%	\$161.93	22.7%	16.5X	1.9%	2.9%	\$2,023.40	11.4%
2019	3230.78	\$139.47	\$157.12	\$157.12	3.6%	\$162.93	0.6%	20.6X	1.8%	2.3%	\$2,065.60	2.1%
2020	3756.07	\$94.14	\$122.38	\$122.38	-22.1%	\$139.72	-14.2%	30.7X	1.6%	-3.4%	\$1,968.10	-4.7%
2021	4766.18	\$197.87	\$208.17	\$208.17	70.1%	\$208.12	49.0%	22.9X	1.3%	5.7%	\$2,424.60	23.2%
2022E	~~~~~	\$216.74	\$224.39	\$220.00	5.7%	\$228.58	9.8%	18.2X	NA	NA	NA	NA
2023E	~~~~~	\$243.75	\$248.07	\$242.00	10.0%	\$251.06	9.8%	16.5X	NA	NA	NA	NA
2015 1Q	2108.88	\$21.81	\$25.81	\$25.81	-5.5%	\$28.60	1.5%	18.9	2.0%	3.3%	\$1,706.90	9.2%
2015 2Q	2166.05	\$22.80	\$26.14	\$26.14	-10.9%	\$30.09	0.1%	20.0	2.0%	2.3%	\$1,689.20	-1.4%
2015 3Q	1920.03	\$23.22	\$25.44	\$25.44	-14.1%	\$29.99	-0.2%	18.4	2.2%	1.3%	\$1,675.60	-6.6%
2015 4Q	2043.94	\$18.70	\$23.06	\$23.06	-13.8%	\$29.52	-3.3%	20.3	2.1%	0.6%	\$1,585.20	-11.1%
2016 1Q	2059.74	\$21.72	\$23.97	\$23.97	-7.1%	\$26.96	-5.7%	20.9	2.1%	2.4%	\$1,664.90	-2.5%
2016 2Q	2098.86	\$23.28	\$25.70	\$25.70	-1.7%	\$29.61	-1.6%	21.4	2.1%	1.2%	\$1,624.20	-3.8%
2016 3Q	2168.27	\$25.39	\$28.69	\$28.69	12.8%	\$31.21	4.1%	21.4	2.1%	2.4%	\$1,649.90	-1.5%
2016 4Q	2238.83	\$24.16	\$27.90	\$27.90	21.0%	\$31.30	6.0%	21.1	2.0%	2.0%	\$1,707.00	7.7%
2017 1Q	2362.72	\$27.46	\$28.82	\$28.82	20.2%	\$30.90	14.6%	21.3	2.0%	1.9%	\$1,772.60	6.5%
2017 2Q	2423.41	\$27.01	\$30.51	\$30.51	18.7%	\$32.58	10.0%	20.9	1.9%	2.3%	\$1,789.20	10.2%
2017 3Q	2519.36	\$28.45	\$31.33	\$31.33	9.2%	\$33.45	7.2%	21.2	1.9%	2.9%	\$1,829.30	10.9%
2017 4Q	2673.61	\$26.96	\$33.85	\$33.85	21.3%	\$36.02	15.1%	21.5	1.8%	3.8%	\$1,875.10	9.8%
2018 1Q	2640.87	\$33.02	\$36.54	\$36.54	26.8%	\$38.07	23.2%	20.0	1.9%	3.1%	\$1,983.30	11.9%
2018 2Q	2718.37	\$34.05	\$38.65	\$38.65	26.7%	\$41.00	25.8%	19.4	1.9%	3.4%	\$1,981.40	10.7%
2018 3Q	2913.98	\$36.36	\$41.38	\$41.38	32.1%	\$42.66	27.5%	19.4	1.8%	1.9%	\$2,033.10	11.1%
2018 4Q	2506.85	\$28.96	\$35.03	\$35.03	3.5%	\$41.18	14.3%	16.5	2.1%	0.9%	\$2,095.90	11.8%
2019 1Q	2834.40	\$35.02	\$37.99	\$37.99	4.0%	\$39.15	2.8%	18.5	1.9%	2.4%	\$1,999.80	0.8%
2019 2Q	2941.76	\$34.93	\$40.14	\$40.14	3.9%	\$41.31	0.8%	19.0	1.9%	3.2%	\$2,083.20	5.1%
2019 3Q	2976.74	\$33.99	\$39.81	\$39.81	-3.8%	\$42.14	-1.2%	19.5	1.9%	2.8%	\$2,090.30	2.8%
2019 4Q	3230.78	\$35.53	\$39.18	\$39.18	11.8%	\$41.98	1.9%	20.6	1.8%	1.9%	\$2,089.20	-0.3%
2020 1Q	2584.59	\$11.88	\$19.50	\$19.50	-48.7%	\$33.13	-15.4%	18.6	2.3%	-5.1%	\$1,924.00	-3.8%
2020 2Q	4397.35	\$17.83	\$26.79	\$26.79	-33.3%	\$27.98	-32.3%	35.1	1.9%	-31.2%	\$1,701.50	-18.3%
2020 3Q	3363.00	\$32.98	\$37.90	\$37.90	-4.8%	\$38.69	-8.2%	27.3	1.7%	33.8%	\$2,135.10	2.1%
2020 4Q	3756.07	\$31.45	\$38.19	\$38.19	-2.5%	\$42.58	1.4%	30.7	1.6%	4.5%	\$2,111.90	1.1%
2021 1Q	3972.89	\$45.95	\$47.41	\$47.41	143.1%	\$49.13	48.3%	26.4	1.5%	6.3%	\$2,207.70	14.7%
2021 2Q	4297.50	\$48.39	\$52.03	\$52.03	94.2%	\$52.58	87.9%	24.5	1.3%	6.7%	\$2,440.60	43.4%
2021 3Q	4307.54	\$49.59	\$52.02	\$52.02	37.3%	\$53.72	38.8%	22.7	1.4%	2.3%	\$2,522.70	18.2%
2021 4Q	4766.18	\$53.94	\$56.71	\$56.71	48.5%	\$53.95	26.7%	22.9	1.3%	6.9%	\$2,527.40	19.7%
2022 1QE	4530.41	\$46.52	\$49.91	\$51.00	7.6%	\$54.89	11.7%	19.4	NA	-1.4%	NA	NA
2022 2QE*	4088.85	\$53.51	\$55.11	\$56.00	7.6%	\$55.55	5.6%	19.1	NA	NA	NA	NA
2022 3QE		\$57.43	\$59.00	\$58.00	11.5%	\$59.43	10.6%	18.5	NA	NA	NA	NA
2022 4QE		\$59.27	\$60.37	\$55.00	-3.0%	\$61.03	13.1%	18.2	NA	NA	NA	NA

Source: DRG; S&P Dow Jones; Refinitiv Consensus estimates; **quarterly EPS may not sum to official CY estimates

5/17/2022

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