



Dudack Research Group

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

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February 22, 2023

DJIA: 33129.59

SPX: 3997.34

NASDAQ: 11492.30

US Strategy Weekly

Earnings, the Fed, and Russia/Ukraine

Last week we pointed out that the 2000 resistance level in the Russell 2000 index (*"Russell 2000 at 2000"* February 15, 2023) could be pivotal for the near term. Similar to the less delineated DJIA 34,000 level, the RUT's 2000 resistance level presented the first real challenge for the advance initiated from the October 2022 low.

The market also revealed signs of exhaustion with daily NYSE volume falling consistently below the 10-day average and sentiment indicators reaching short-term extremes. The AAI bull/bear sentiment indicator had a sizeable 7.6% jump in bullishness to 37.5%, the highest level in over a year. Bearishness fell 9.6% to 25%, its lowest level since November 2021. It was too much, too soon in terms of a sentiment switch. Not surprisingly, in this week's first session, the Dow Jones Industrial Average fell 697.1 points, or 2.06%, to 33,129.59, and wiped out its year-to-date gains. The S&P 500 lost 81.75 points, or 2.00%, to 3,997.34; the Nasdaq Composite dropped 294.97 points, or 2.5%, to 11,492.30; and the Russell 2000 fell 58.14 points, or 2.99%, to 1888.21. These indices shaved previous gains but remained positive for the year.

There were numerous reasons for the market sell-off, but the main catalysts have not changed: concerns about earnings growth, the risk of more-than-expected Fed rate hikes and worries of an escalation of the Russia/Ukraine conflict. As the fourth quarter earnings season draws to a close, it is the results of retail companies that now come into focus. To date, these results have been less than stellar. More importantly, forward guidance has been sobering as corporate leaders warn of an earnings slowdown.

EARNINGS GROWTH

On page 15 we display our quarterly and annual forecasts for S&P 500 earnings as well as those from S&P Dow Jones and IBES. It is worth noting that the S&P Dow Jones 2022 earnings estimate for 2022 is currently \$196.31 and for 2023 it is \$220.16. As recently as July 22, 2022, the 2022 estimate was \$220.70, or higher than the current 2023 estimate. IBES currently estimates this year's earnings to be \$222.85, but as recently as October 7, 2022, it showed a consensus estimate for last year's earnings of \$223.34. In sum, earnings estimates are coming down, but the question is how much further might they fall? This is a difficult question since economic signs are mixed and to a large degree, confusing.

MORE FED RATE HIKES

There are some worrisome signs for the economy. The Conference Board Leading Economic Index slipped 0.3% in January to 110.3 and represents the 11th consecutive monthly decline in the LEI. A long steady decline in the leading indicators has been a good predictor of a recession in previous cycles.

On the other hand, the latest S&P global flash PMI composites are telling a different story. The January US PMI Composite index rose from 46.8 to 50.2 to an 8-month high, led by strength in the service sector. The rise above 50 indicates an economic shift from contraction to modest expansion in the PMI indices. February's Eurozone flash PMI rose for the fourth consecutive month to 52.3, indicating the strongest business activity since May 2022. The UK flash PMI for February also rose sharply from 48.5

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

to 53.0, registering the strongest expansion since June 2022. All in all, these flash economic surveys depict a rebound in economic activity in both the US and Europe.

An improvement in economic activity is usually good news, but when it is coupled with recent inflation data, it is a recipe for further Fed rate hikes, and this is upsetting for those who were expecting another "one and done" rate hike in March. It has been our view that the Fed would have to raise rates higher and keep them there longer than the consensus was expecting.

In January, the CPI rose 6.35% YOY, down fractionally from the 6.44% YOY rise in December, yet a major improvement from the 9.1% YOY seen in June 2022. Still, prices are not falling as quickly as some had hoped. The PPI for finished goods rose 8.7% in January, down only 0.2% from the 8.9% reported in December. Wages rose a healthy 5.4% YOY in January but after adjusting for inflation, household purchasing power declined 1% YOY in January. We have been concerned about the disparity between inflation and wage growth for the last year. The spread is narrowing but it has not closed, and the consumer remains under pressure. See page 3.

Nevertheless, households continue to spend. Total retail & food services sales rose 6.4% YOY in January, and sales excluding motor vehicles and parts, rose 7.3% YOY. However, when nominal retail sales are adjusted for inflation, real retail sales only grew 0.2%. This is down from 1.1% in December, but up from the 1% decline seen in November. See page 4. Total vehicle unit sales rebounded strongly from December's 13.9 million (SAAR) to 16.2 million in January, and this makes the 7.3% YOY rise in January's retail sales excluding autos, and 7.4% rise in sales excluding autos and gas stations, even more impressive. The 25.2% increase in food services and drinking places was noteworthy. See page 5.

However, this spending comes at a cost. The latest *Quarterly Report on Household Debt and Credit* from the New York Federal Reserve showed total debt balances grew by \$394 billion in the fourth quarter of 2022, the largest nominal quarterly increase in twenty years. The increase in credit card balances between December of 2021 and December of 2022 was \$130 billion, the largest annual growth in balances seen in the data history which began in 1999.

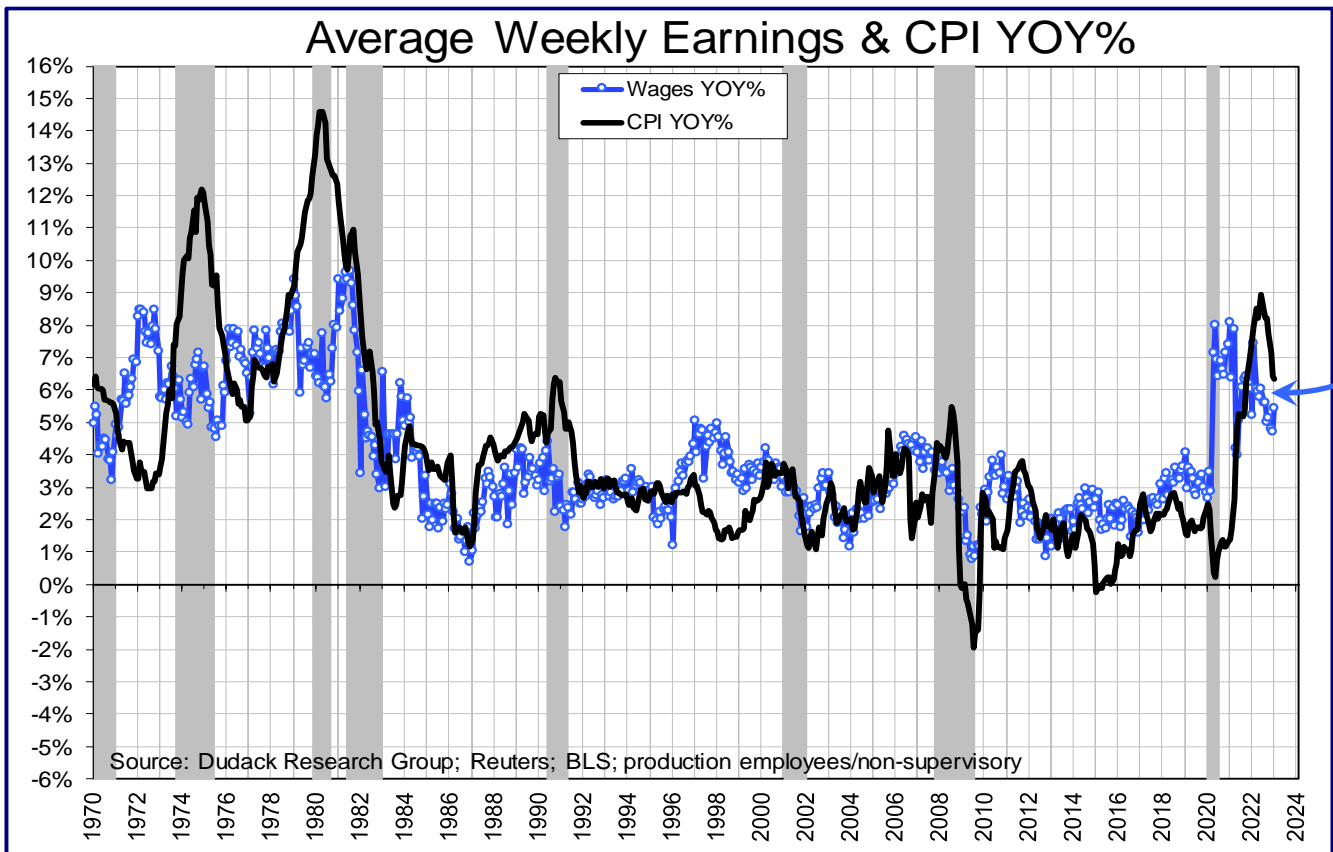
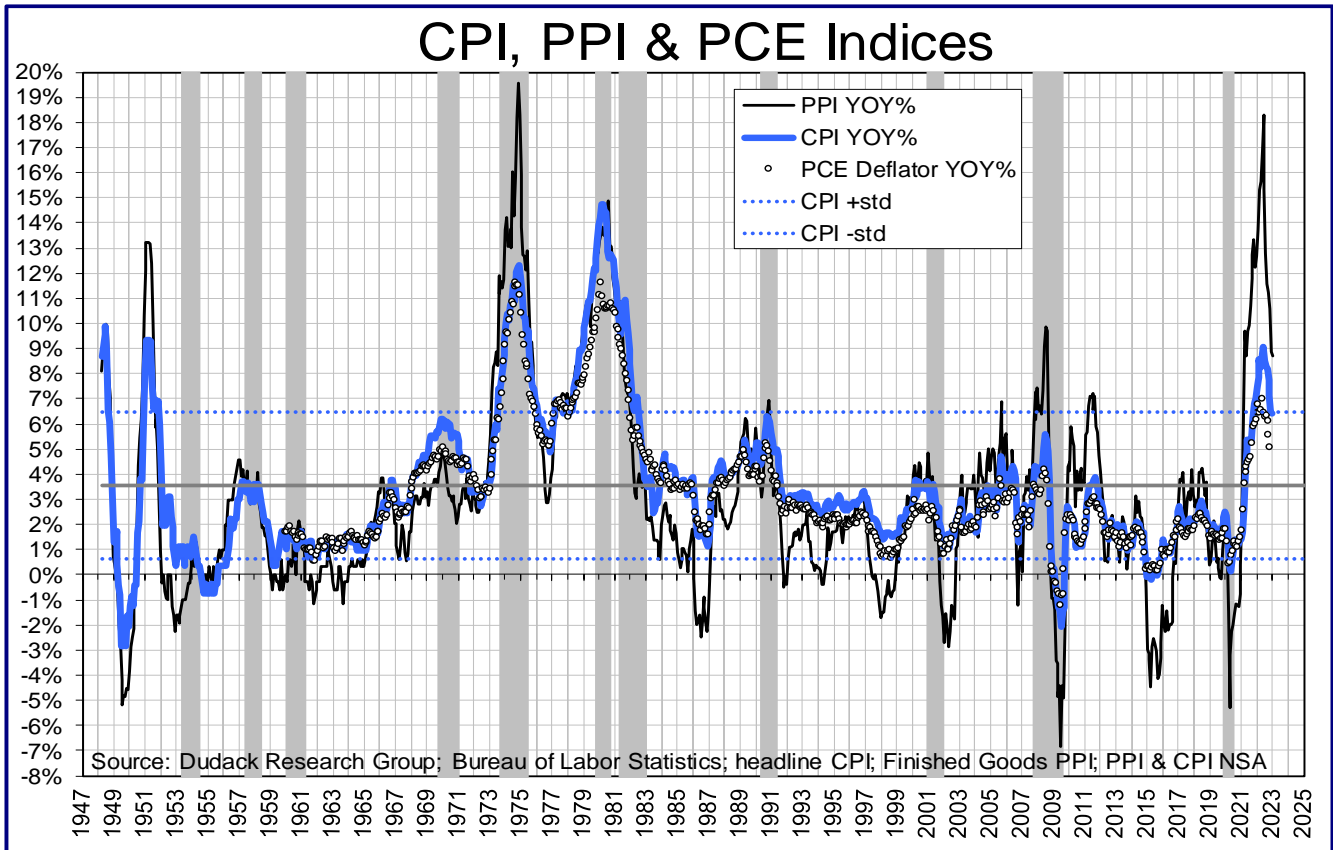
In terms of debt and mortgages, housing remains in a slump. December's new home sales totaled 616,000 annualized units, down nearly 27% YOY. Existing home sales fell to 4 million units in January, a decline of nearly 37% from a year earlier. See page 6. The NAR housing affordability index improved from 94.3 in November to 101.2 in December, yet it remains at one of the lowest readings since 1986. This is not favorable. Nonetheless, in February, the NAHB housing index reflected a bit more optimism about the next six months and rebounded from the year-end 2022 cyclical lows. See page 7.

SUMMARY

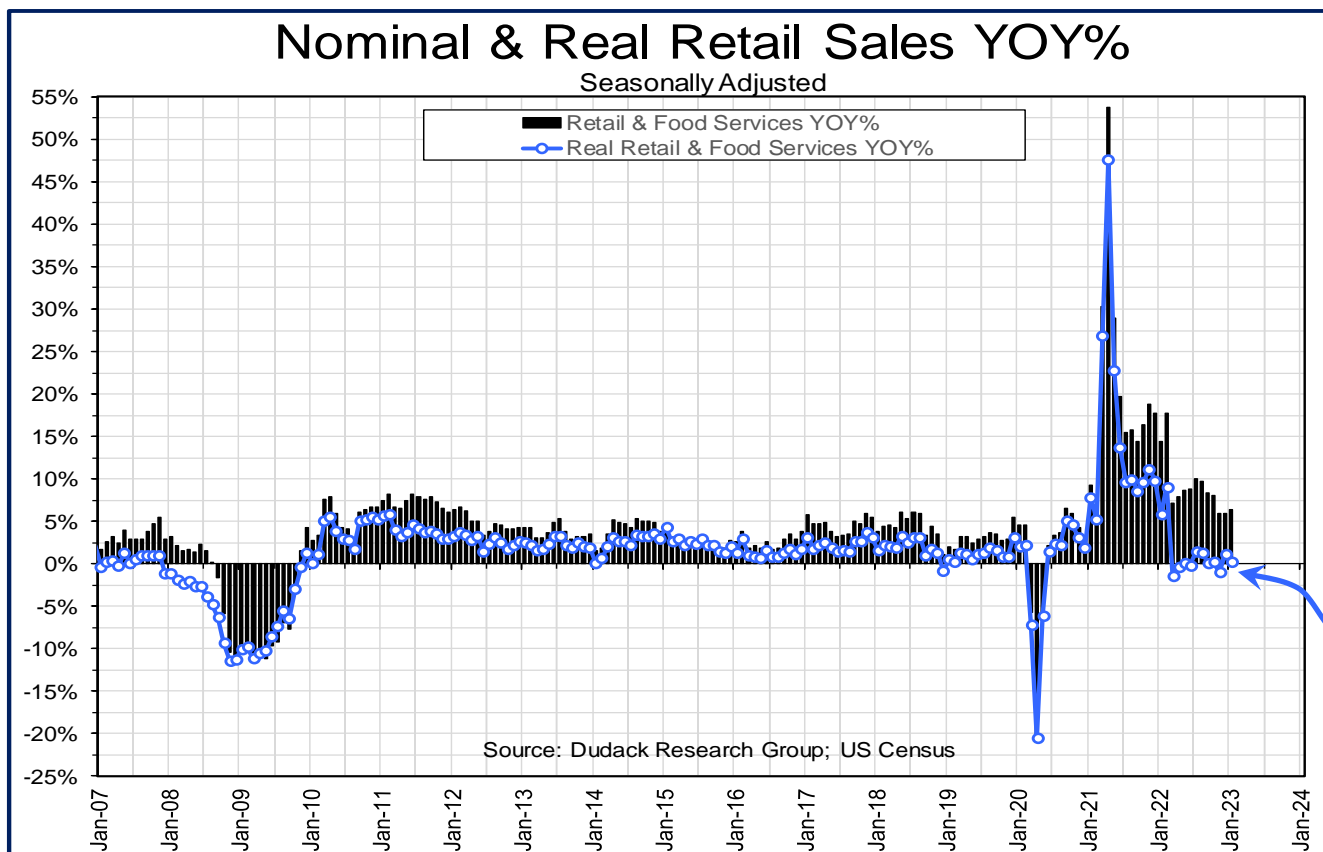
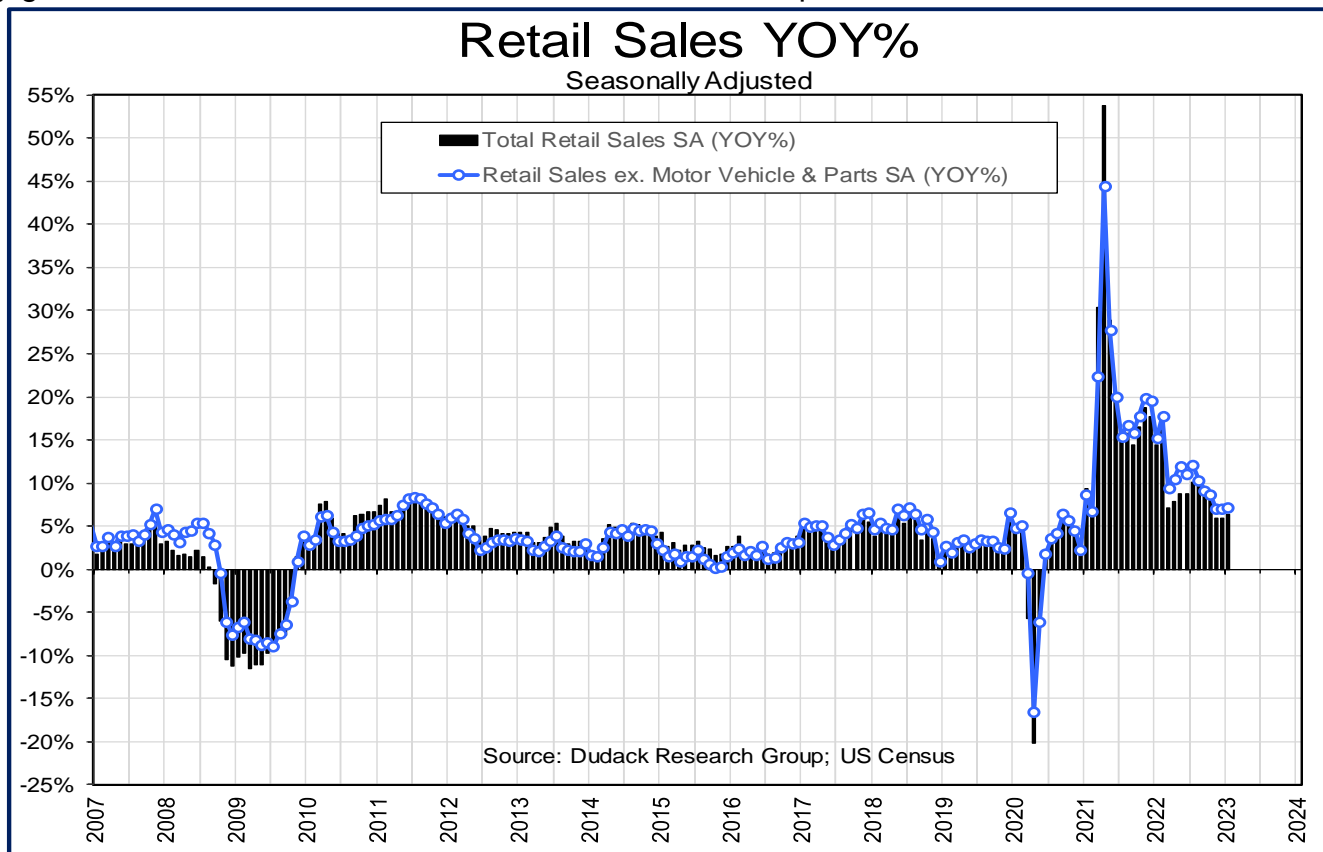
Our view has not changed. We expect a trading range market until inflation is clearly under control, a process that is apt to take another 12 to 18 months. In terms of the indices, we anticipate a 12-to-18-month range as high as the January 3, 2022 peak of SPX 4796.56 and the October 12, 2022 low of SPX 3577.03. The February overbought reading in our 25-day up/down volume oscillator is in line with this forecast. To date, the rally has been led by large-cap technology stocks, but we do not believe technology as characterized by FAANG stocks, will be the leadership of the next bull market cycle. Typically, a long-term trading range market will see leadership rotate throughout the year.

Keep in mind that the popular stock indices have a history of spending 50% of the time in flat trends. These trends are not boring; they can include several bull and bear market moves of 20% or more. However, these cycles are defined as "flat" since market rallies are unable to sustain an advance above the previous market peak. In short, the days of "buy and hold" may have ended for a while.

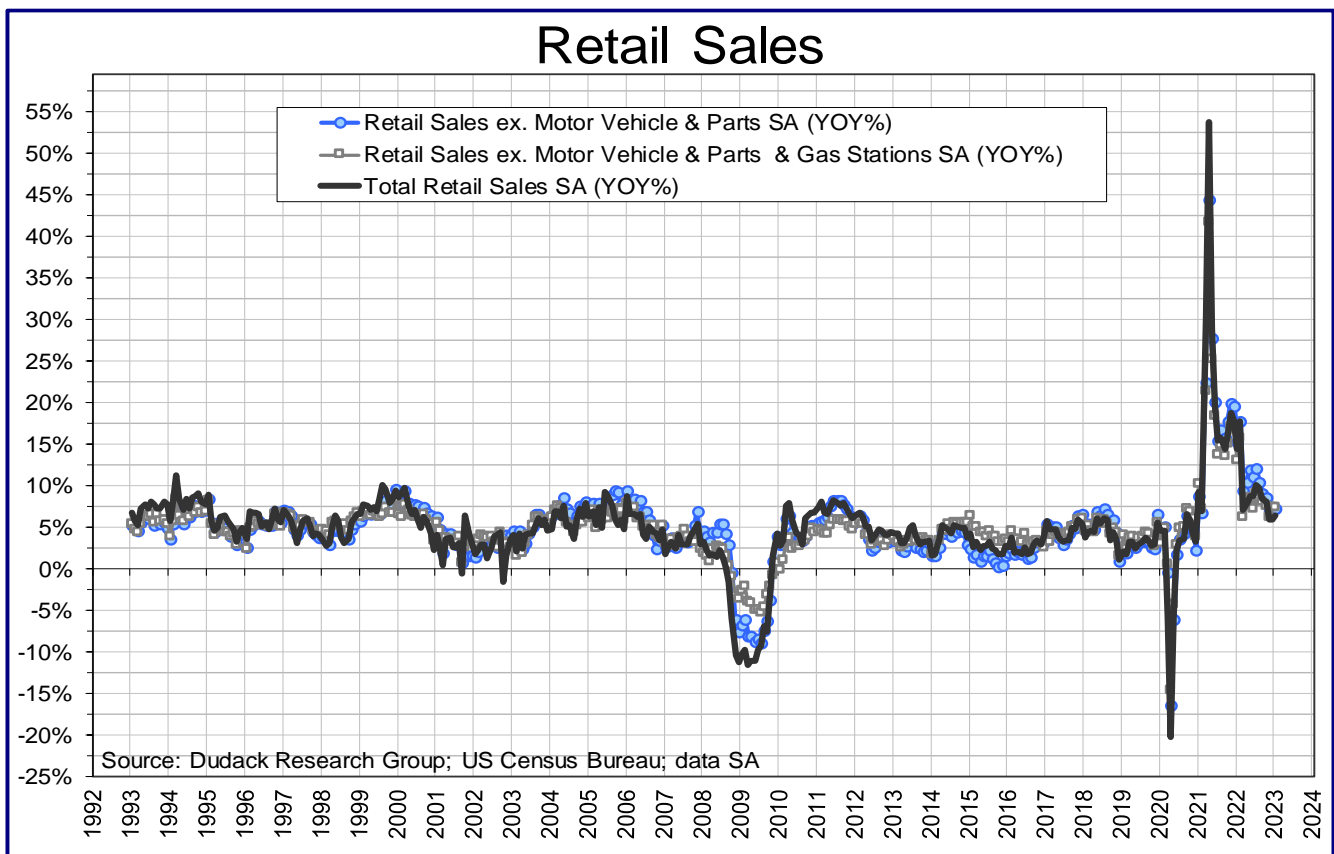
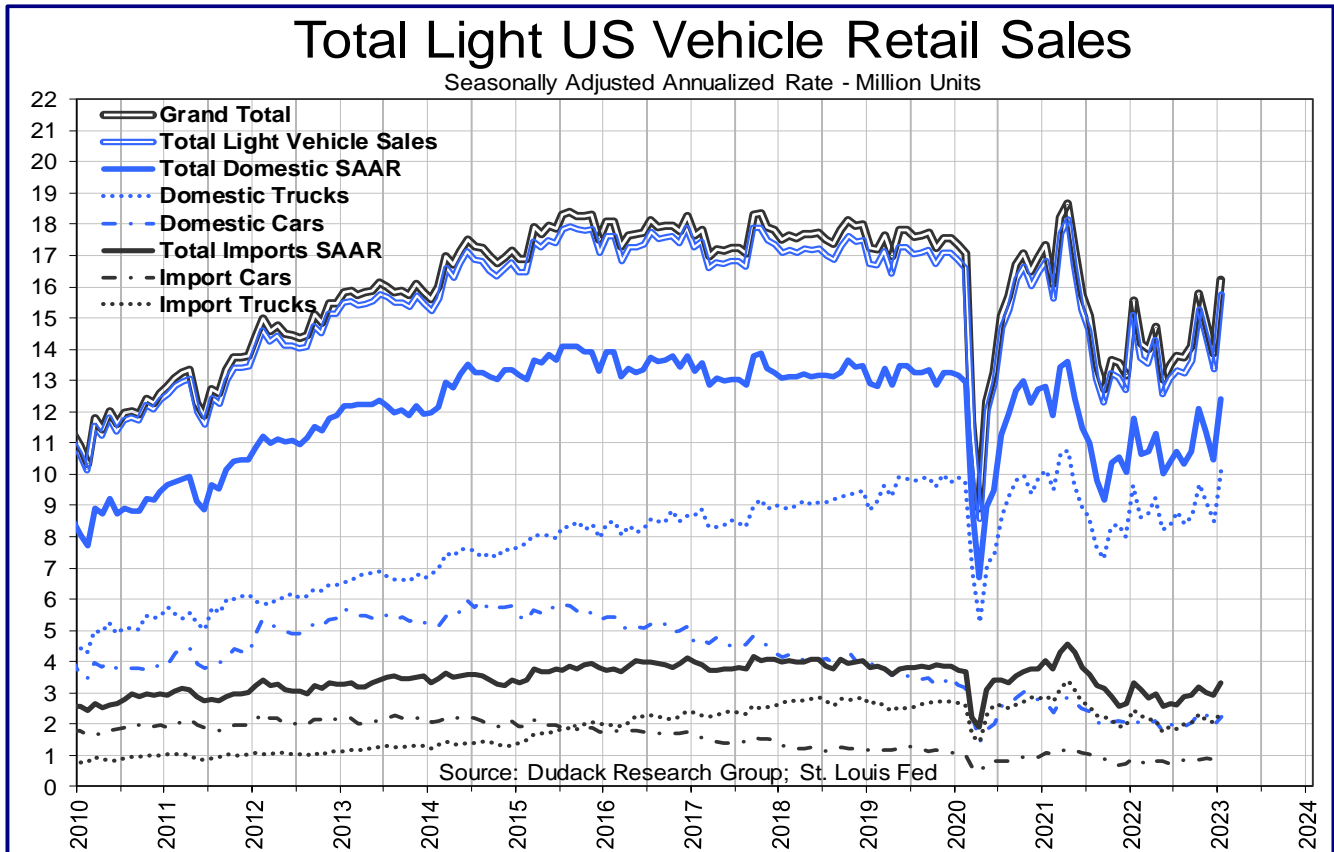
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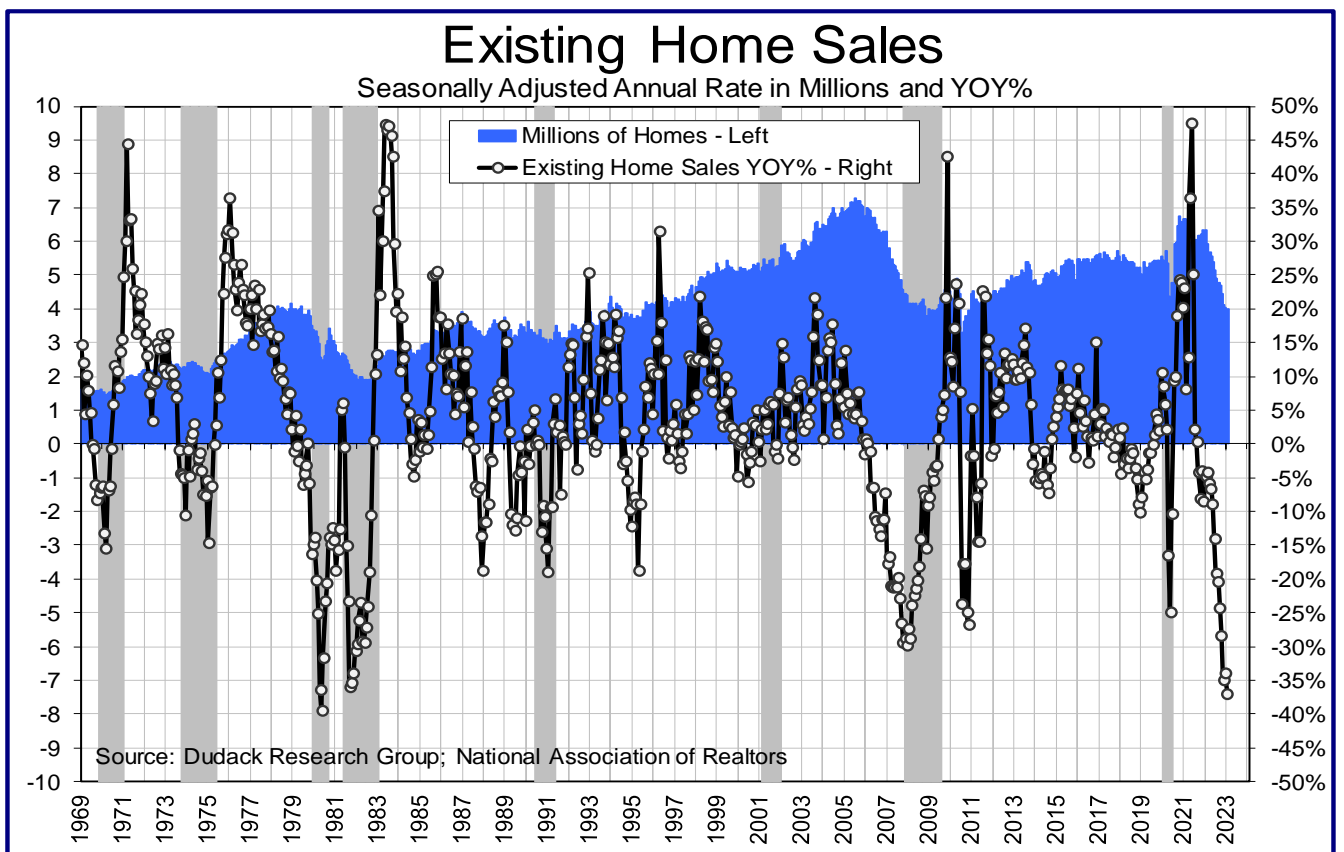
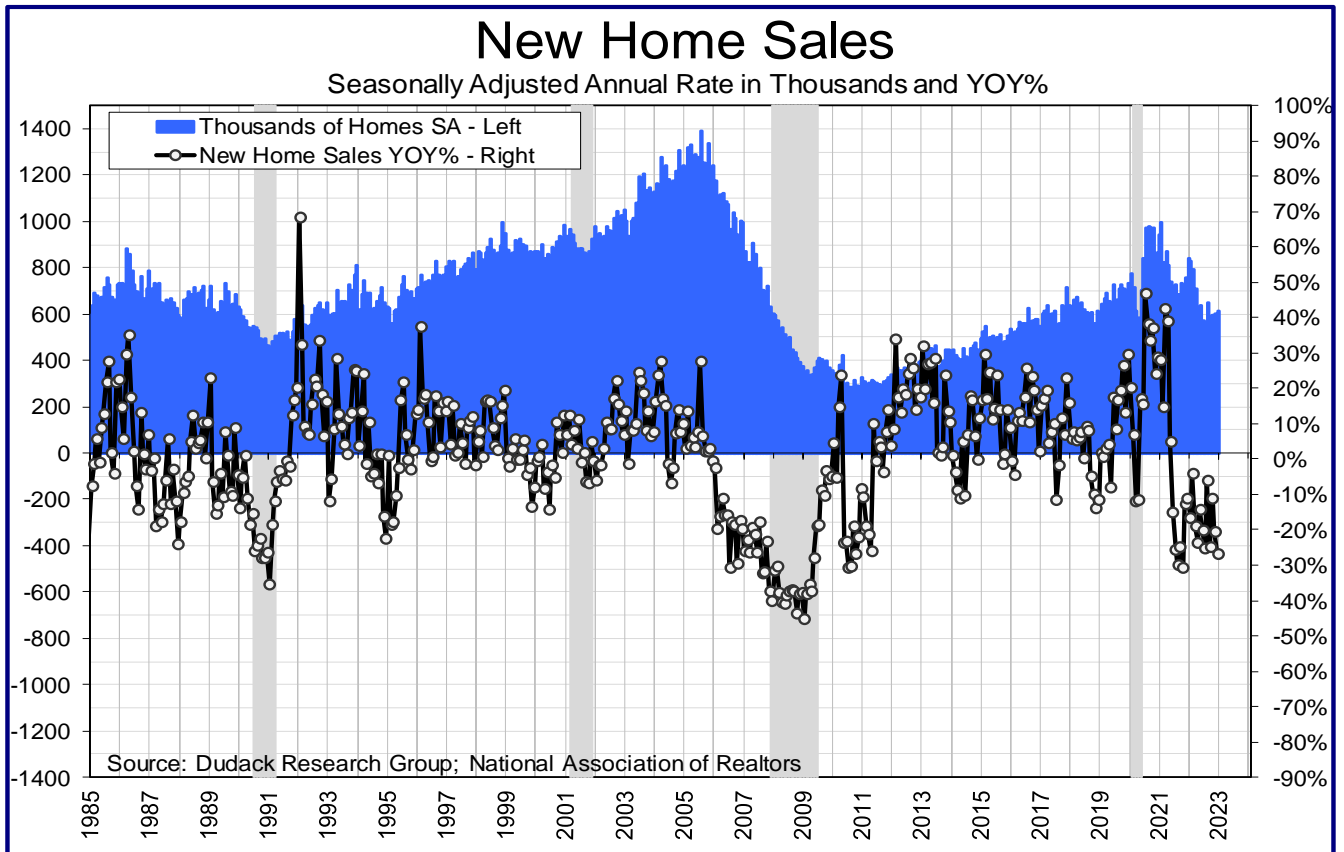
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Total vehicle sales rebounded strongly from December's 13.9 million (SAAR) to 16.2 million in January. This makes the 7.3% YOY rise in January's retail sales excluding autos and 7.4% rise in sales excluding autos and gas stations even more impressive. For example, food services and drinking places saw a 25.2% increase in sales from a year ago.



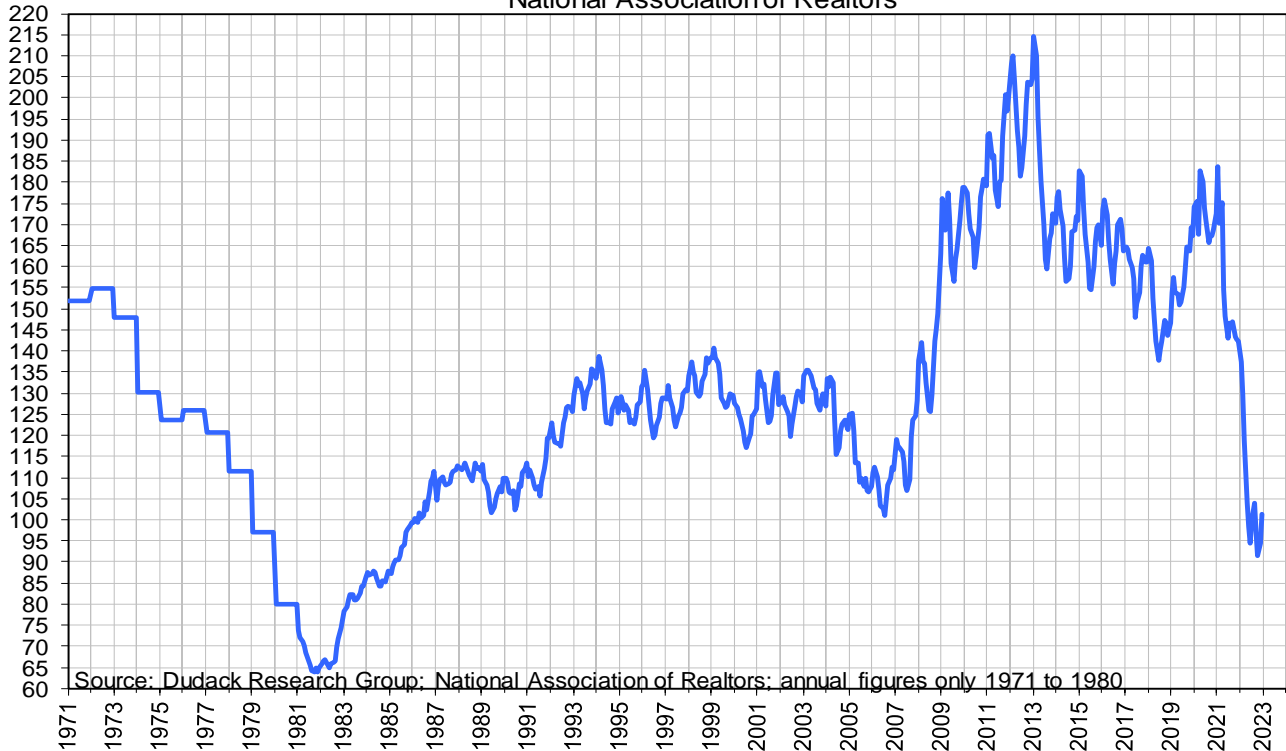
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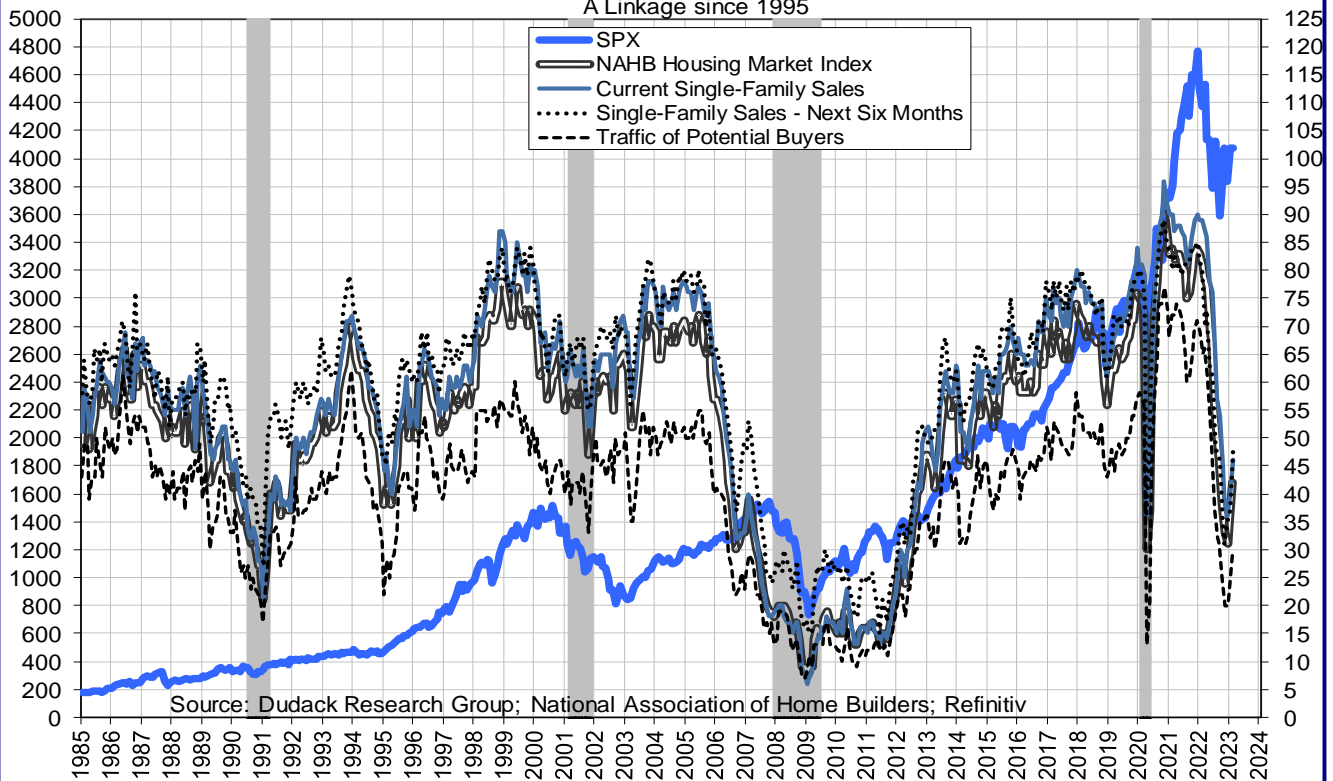
NAR Housing Affordability Index

National Association of Realtors

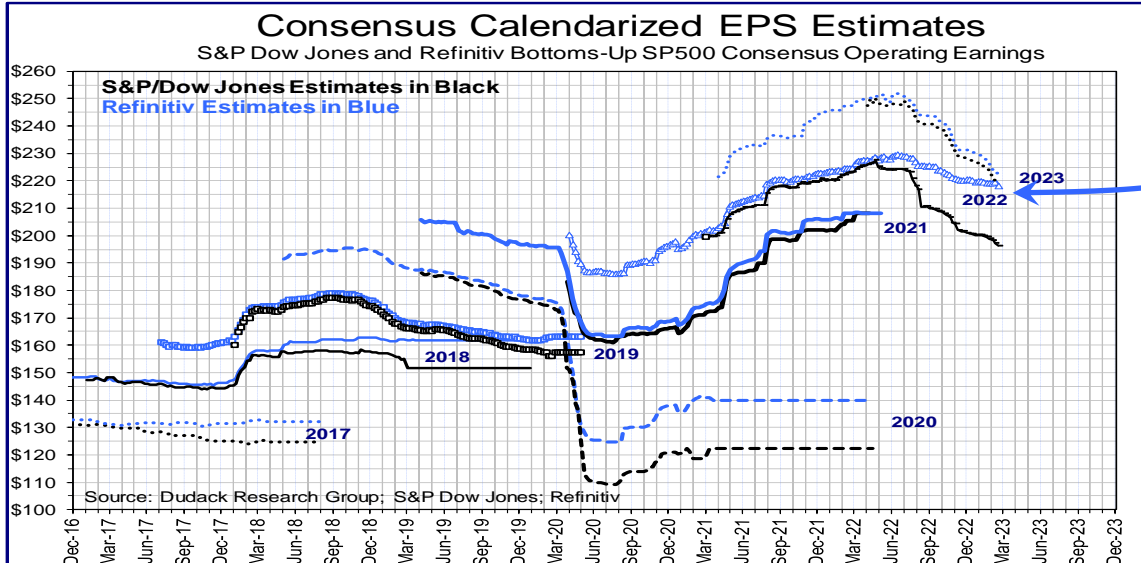
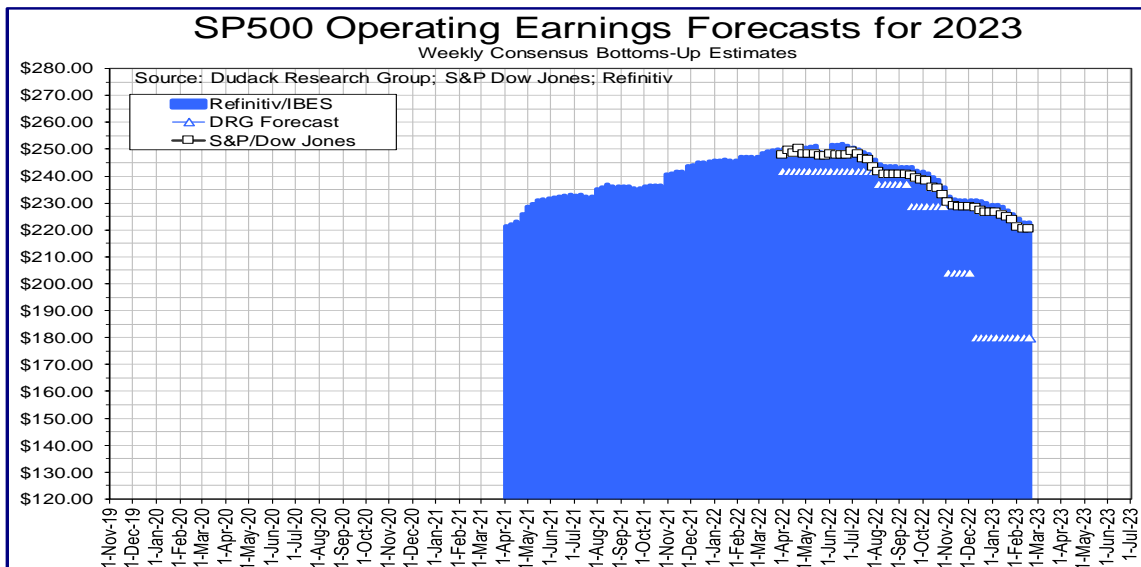
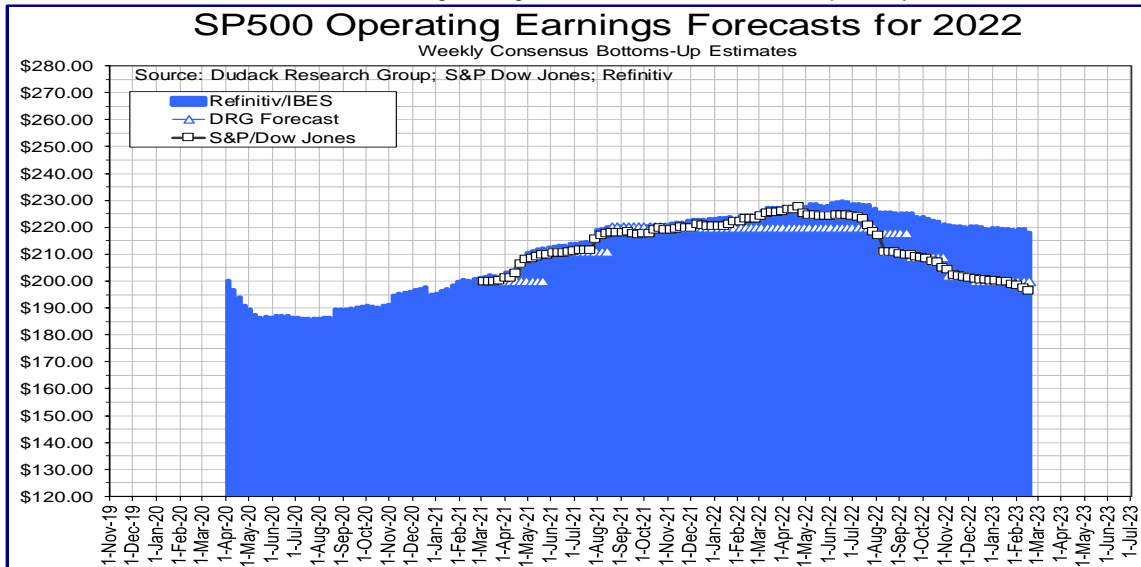


Home Builder Confidence and the Stock Market

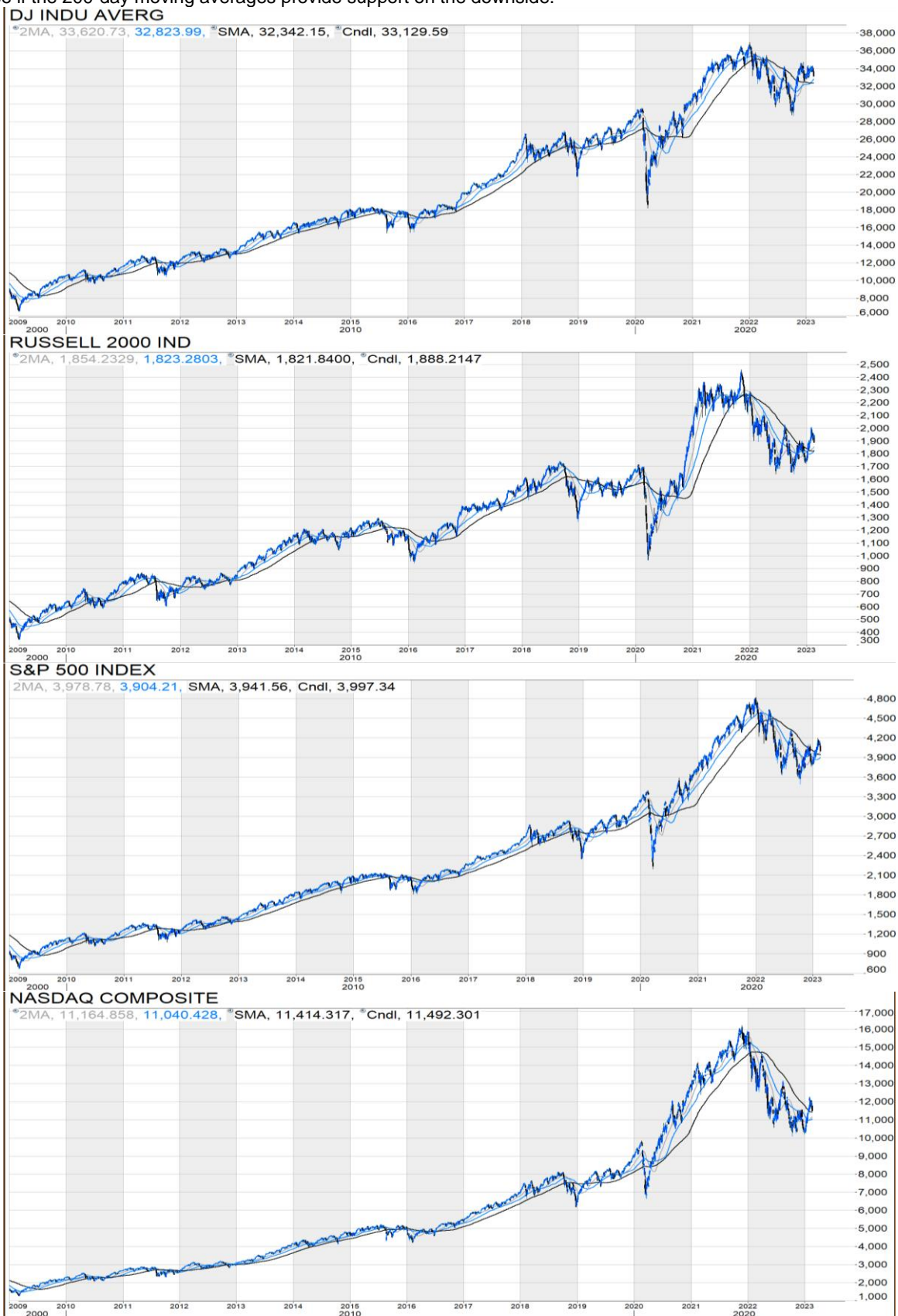
A Linkage since 1995



S&P Dow Jones earnings estimates for 2022 and 2023 fell \$0.78 and \$0.14 this week. Refinitiv IBES consensus earnings forecasts fell \$1.39 and rose \$0.01, respectively, leaving estimates at \$196.31/\$218.16 and \$220.16/\$222.85, respectively. EPS growth rates for 2022 are (5.7%) and 2.1%, and for 2023 are 12.1% and 1.5%, respectively. (Note: consensus macro-EPS forecasts may differ from four quarter analysts' forecast sums seen on page 16.) DRG's 2022 and 2023 estimates are \$200 and \$180, reflecting earnings declines of 3.9% and 10%, respectively.



Last week we noted that our focus was on the 2000 level in the RUT, which was an important resistance level that could measure the strength of the rally. The DJIA 34,000 level is similar. These resistance levels did reverse the advance in the near term but despite the drama of this week's sell off from resistance, there has not been any major damage done to the technical patterns in the indices. Now we will wait to see if the 200-day moving averages provide support on the downside.

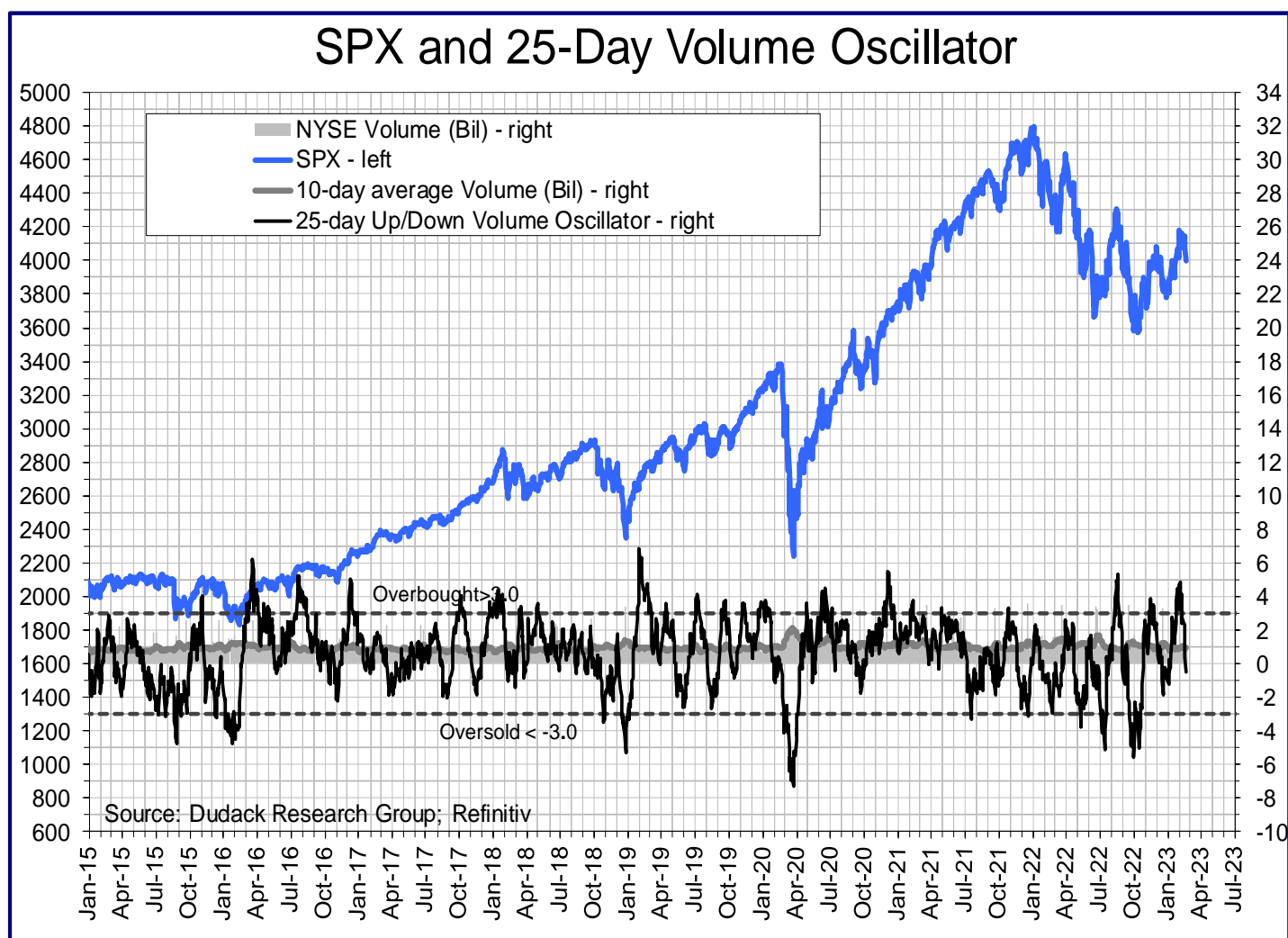


Source: Refinitiv

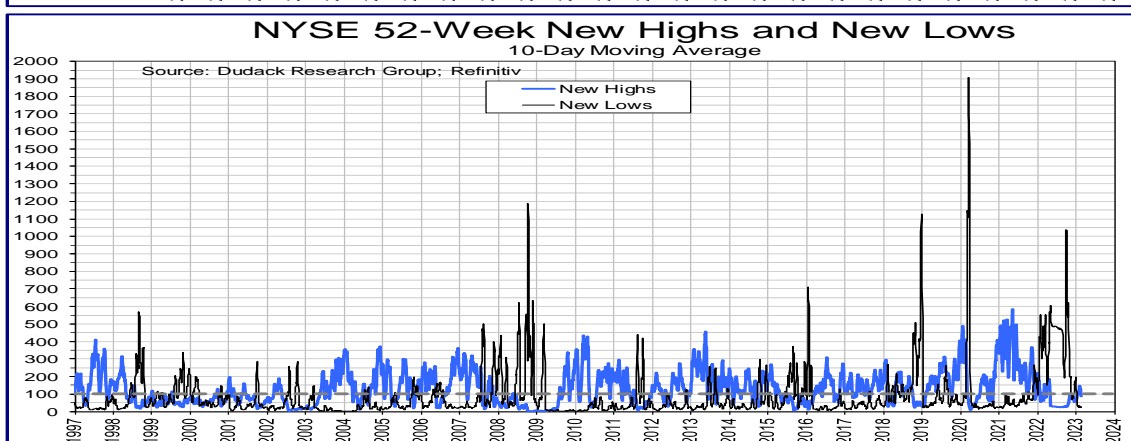
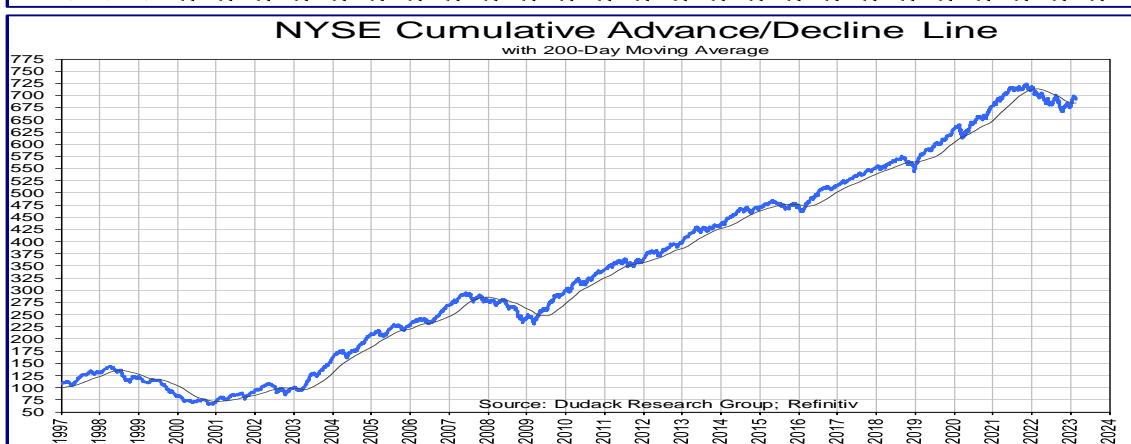
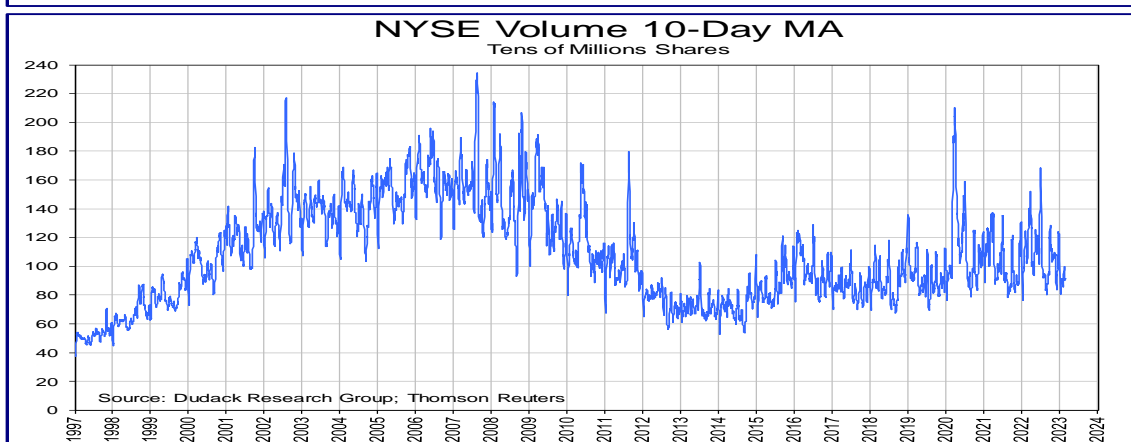
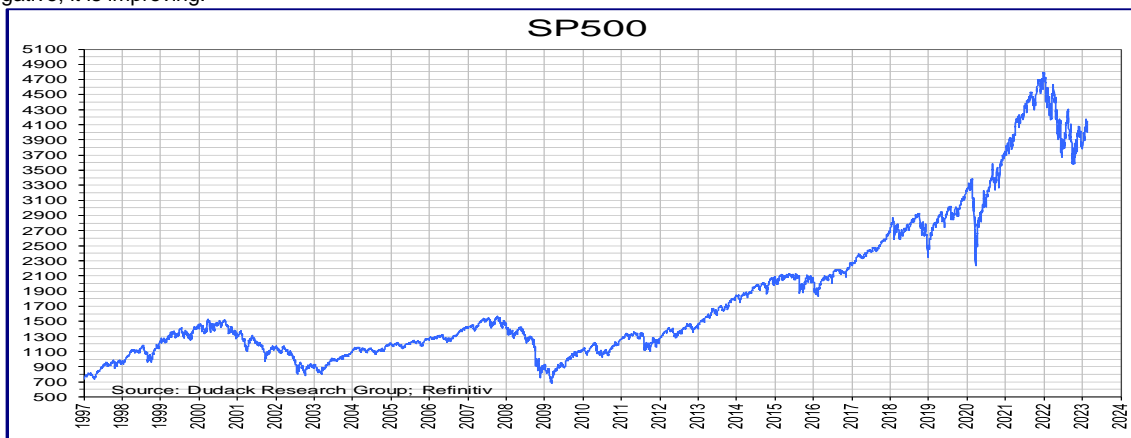
The 25-day up/down volume oscillator is negative 0.34 and neutral this week after being overbought for eleven straight trading sessions ending February 8. This long overbought reading was an upgrade from the overbought reading seen in November off the October low. Bear markets rarely reach overbought territory, and if they do, the reading is usually brief. An overbought reading that persists for five to ten consecutive trading days – and reaches a new overbought high reading (this has not been true to date) -- is significant and this is an indication of a shift from bearish to positive, or at least from bearish to neutral. This is a major change in the technical backdrop.

As a reminder, the 25-day up/down volume oscillator has been in bearish mode since April 2022 when it repeatedly failed to reach overbought territory to confirm new market highs. It subsequently recorded a series of oversold readings which indicated a downshift in the cycle. On September 30, the oscillator hit an oversold reading of negative 5.6 which was a deeper oversold reading than the negative 5.17 reading of July 14, 2022. This was a failure in defining June as a major low. The oscillator was in oversold territory for 8 of 10 consecutive trading sessions in July and oversold for 18 of 24 consecutive trading sessions in September/October. However, the indicator has not generated a significant overbought or oversold reading in recent months and the current reading is a positive sign.

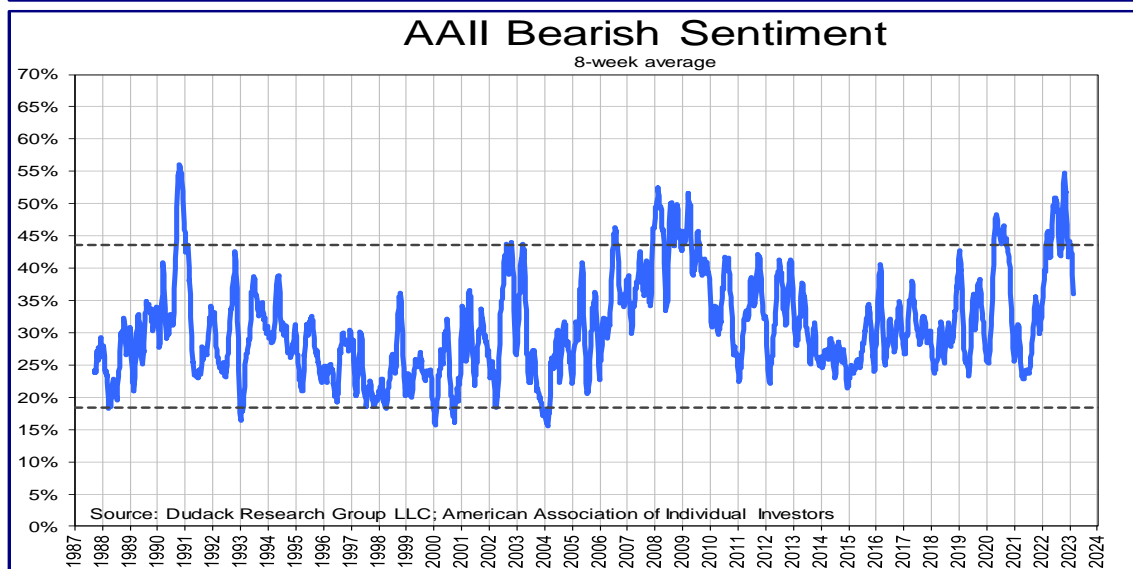
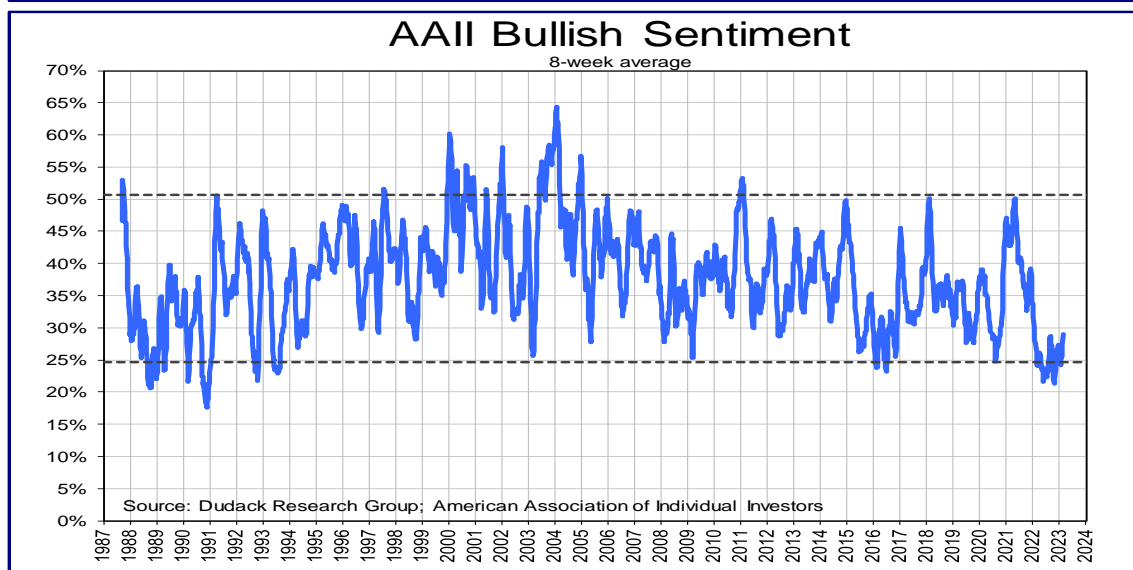
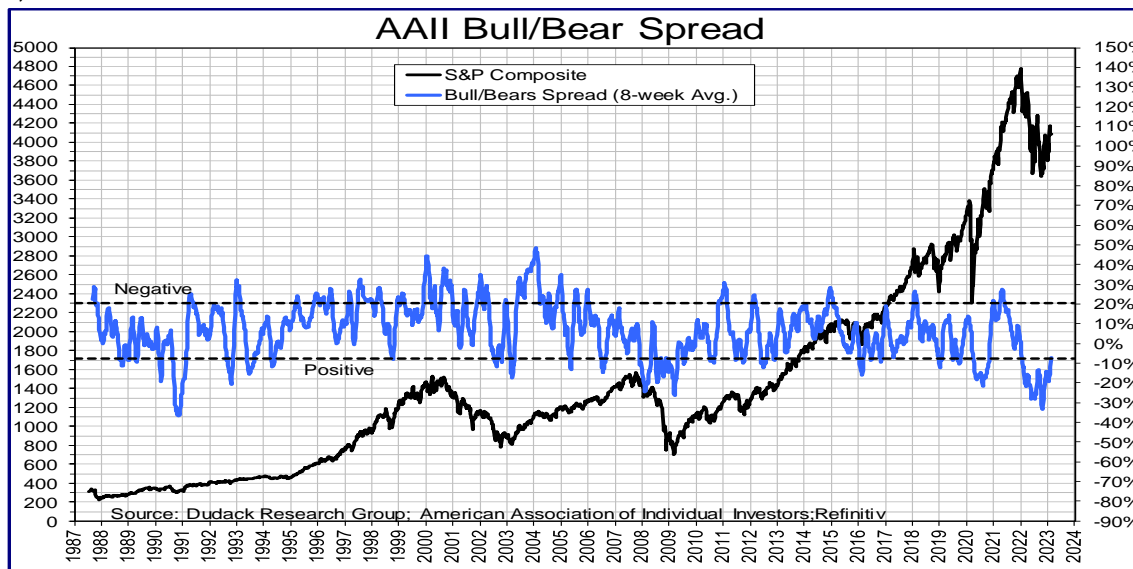
The key to a successful retest of a bear market low is whether or not a new low in price generates a new low in breadth. A successful retest will show there is less selling pressure – a less severe oversold reading -- despite a lower low in price. This “non-confirmation” of a low is a positive and implies that downside risk is subsiding.



The 10-day average of daily new highs is 87 and new lows are 27. This combination is now neutral since neither new highs nor new lows are above 100. The advance/decline line fell below the June low on September 22 and is currently 33,815 net advancing issues from its 11/8/21 high. Although the AD line remains negative, it is improving.



Last week's AAI readings showed a 3.4% decrease in bulls to 34.1% and a 3.8% increase in bears to 28.8%. The Bull/Bear 8-week Spread is neutral, and out of positive territory, for the first time since January 12, 2022.



GLOBAL MARKETS AND COMMODITIES - RANKED BY 2023 TRADING PERFORMANCE

Index/ETF	Symbol	Price	5-Day%	20-Day%	QTD%	YTD%
iShares MSCI Mexico Capped ETF	EWX	57.43	0.6%	1.0%	16.1%	16.1%
SPDR S&P Semiconductor ETF	XSD	193.28	-7.5%	3.9%	15.6%	15.6%
Consumer Discretionary Select Sector SPDR	XLY	145.54	-4.3%	4.7%	12.7%	12.7%
SPDR S&P Retail ETF	XRT	67.72	-3.7%	3.9%	12.0%	12.0%
iShares MSCI Germany ETF	EWG	27.68	-1.6%	-0.3%	11.9%	11.9%
iShares MSCI Austria Capped ETF	EWO	21.19	-0.8%	2.5%	11.5%	11.5%
NASDAQ 100	NDX	12060.30	-4.2%	3.8%	10.2%	10.2%
Nasdaq Composite Index Tracking Stock	ONEQ.O	45.10	-3.9%	3.4%	10.1%	10.1%
SPDR Homebuilders ETF	XHB	66.29	-5.5%	2.0%	9.9%	9.9%
Technology Select Sector SPDR	XLK	136.50	-4.8%	3.9%	9.7%	9.7%
iShares MSCI Taiwan ETF	EWT	43.88	-3.1%	-0.7%	9.3%	9.3%
iShares Russell 2000 Growth ETF	IWO	231.24	-2.9%	1.3%	7.8%	7.8%
iShares Russell 2000 ETF	IWM	187.43	-2.6%	1.3%	7.5%	7.5%
iShares Russell 1000 Growth ETF	IWF	229.92	-3.9%	2.5%	7.3%	7.3%
iShares Russell 2000 Value ETF	IWN	148.61	-2.4%	1.3%	7.2%	7.2%
Shanghai Composite	.SSEC	3306.52	0.4%	1.3%	7.0%	7.0%
iShares MSCI EAFE ETF	EFA	70.24	-1.8%	-1.1%	7.0%	7.0%
iShares MSCI United Kingdom ETF	EWU	32.79	-0.8%	0.1%	6.9%	6.9%
SPDR S&P Bank ETF	KBE	48.21	-2.9%	3.0%	6.8%	6.8%
iShares MSCI South Korea Capped ETF	EWY	60.11	-4.0%	-4.9%	6.4%	6.4%
Vanguard FTSE All-World ex-US ETF	VEU	52.95	-2.2%	-2.6%	5.6%	5.6%
iShares US Real Estate ETF	IYR	88.86	-2.9%	-0.7%	5.5%	5.5%
iShares MSCI Australia ETF	EWA	23.46	-4.0%	-3.8%	5.5%	5.5%
iShares MSCI Canada ETF	EWX	34.36	-3.7%	-2.1%	5.0%	5.0%
iShares Russell 1000 ETF	IWB	220.48	-3.3%	1.0%	4.7%	4.7%
iShares US Telecomm ETF	IYZ	23.44	-1.6%	-1.2%	4.5%	4.5%
Financial Select Sector SPDR	XLG	35.64	-2.9%	0.8%	4.2%	4.2%
SP500	.SPX	3997.34	-3.4%	0.6%	4.1%	4.1%
iShares MSCI Singapore ETF	EWS	19.50	-1.4%	-1.9%	3.7%	3.7%
PowerShares Water Resources Portfolio	PHO	53.37	-2.1%	0.8%	3.6%	3.6%
iShares MSCI Japan ETF	EWJ	56.32	-2.6%	-2.6%	3.5%	3.5%
iShares MSCI Emerg Mkts ETF	EEM	39.18	-3.1%	-6.1%	3.4%	3.4%
iShares China Large Cap ETF	FXI	29.19	-3.9%	-10.2%	3.1%	3.1%
Materials Select Sector SPDR	XLB	79.96	-3.3%	-3.4%	2.9%	2.9%
Industrial Select Sector SPDR	XLI	100.67	-2.1%	1.7%	2.5%	2.5%
iShares Russell 1000 Value ETF	IWD	155.34	-2.6%	-0.4%	2.4%	2.4%
iShares MSCI BRIC ETF	BKF	34.85	-2.8%	-7.9%	1.5%	1.5%
Gold Future	GCc1	2501.10	0.2%	0.9%	1.5%	1.5%
iShares MSCI Brazil Capped ETF	EWZ	28.21	-0.4%	-3.3%	0.9%	0.9%
iShares 20+ Year Treas Bond ETF	TLT	100.39	-3.5%	-5.5%	0.8%	0.8%
SPDR Gold Trust	GLD	170.62	-1.2%	-4.8%	0.6%	0.6%
iShares DJ US Oil Eqpt & Services ETF	IEZ	21.28	-7.4%	-5.0%	0.4%	0.4%
iShares iBoxx \$ Invest Grade Corp Bond	LQD	105.52	-2.2%	-4.5%	0.1%	0.1%
SPDR Communication Services ETF	XLC	56.15	0.0%	0.0%	0.0%	0.0%
SPDR DJIA ETF	DIA	331.25	-2.9%	-0.7%	0.0%	0.0%
DJIA	.DJI	33129.59	-2.8%	-0.7%	-0.1%	-0.1%
iShares MSCI Hong Kong ETF	EWH	20.81	-3.5%	-6.6%	-1.0%	-1.0%
iShares Nasdaq Biotechnology ETF	IBB.O	129.64	-3.1%	-4.3%	-1.3%	-1.3%
Consumer Staples Select Sector SPDR	XLP	73.40	0.4%	1.1%	-1.5%	-1.5%
iShares MSCI Malaysia ETF	EWM	22.42	-2.6%	-6.4%	-1.8%	-1.8%
Energy Select Sector SPDR	XLE	84.07	-6.6%	-7.1%	-3.9%	-3.9%
Health Care Select Sect SPDR	XLV	130.28	-1.9%	-2.7%	-4.1%	-4.1%
iShares MSCI India ETF	INDA.K	39.87	-0.5%	-6.6%	-4.5%	-4.5%
Utilities Select Sector SPDR	XLU	67.20	-0.9%	-2.9%	-4.7%	-4.7%
Oil Future	CLc1	76.36	-3.4%	-6.1%	-4.9%	-4.9%
United States Oil Fund, LP	USO	66.69	-3.9%	-6.8%	-4.9%	-4.9%
Silver Future	SLc1	21.87	0.1%	-8.2%	-8.4%	-8.4%
iShares Silver Trust	SLV	20.96	-0.2%	-8.8%	-8.8%	-8.8%

Outperformed SP500

Underperformed SP500

Source: Dudack Research Group; Thomson Reuters

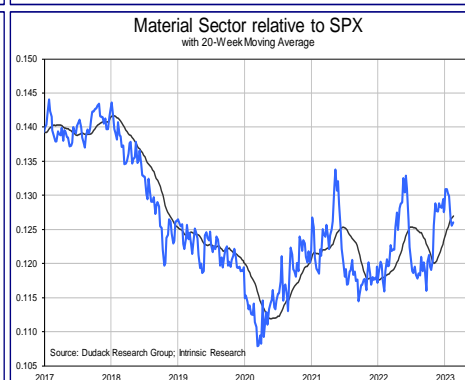
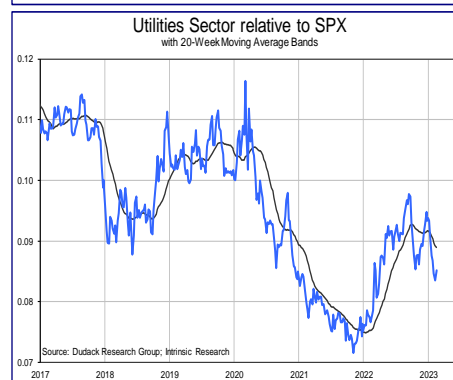
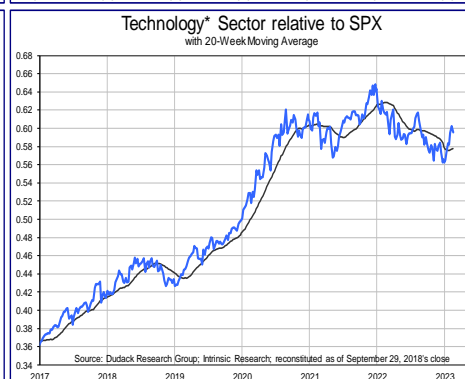
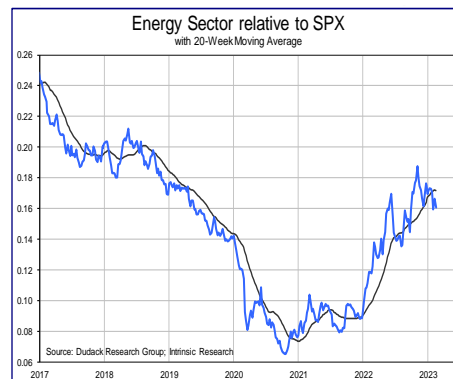
Priced as of February 21, 2023

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 underweight to neutral/communication service downgraded from neutral to underweight. 3/1/2022 Financials downgraded to neutral and Industrials upgraded to overweight.



2023 Performance - Ranked	
SP500 Sector	% Change
S&P CONSUMER DISCRETIONARY	12.4%
S&P COMMUNICATIONS SERVICES	10.5%
S&P INFORMATION TECH	9.6%
S&P REITS	5.0%
S&P 500	4.1%
S&P FINANCIAL	3.9%
S&P MATERIALS	2.9%
S&P INDUSTRIALS	2.3%
S&P CONSUMER STAPLES	-1.6%
S&P HEALTH CARE	-4.4%
S&P ENERGY	-4.5%
S&P UTILITIES	-5.1%

Source: Duda Research Group; Refinitiv; Monday closes

US Asset Allocation

	Benchmark	DRG %	Recommendation
Equities	60%	55%	Neutral
Treasury Bonds	30%	20%	Underweight
Cash	10%	25%	Overweight
	100%	100%	

Source: Dudack Research Group; raised cash and lowered equity 15% on December 21, 2022

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	9.7%
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%	\$2,382.80	21.1%
2022P	3839.50	\$171.52	\$196.31	\$200.00	-3.9%	\$218.16	4.8%	20.4X	1.4%	-1.4%	\$2,543.00	6.7%
2023E	~~~~~	\$199.28	\$220.16	\$180.00	-10.0%	\$222.85	2.1%	18.5X	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%	1.7%	\$1,791.40	7.6%
2017 2Q	2423.41	\$27.01	\$30.51	\$30.51	18.7%	\$32.58	10.0%	20.9	1.9%	2.0%	\$1,803.70	11.1%
2017 3Q	2519.36	\$28.45	\$31.33	\$31.33	9.2%	\$33.45	7.2%	21.2	1.9%	3.4%	\$1,845.10	11.8%
2017 4Q	2673.61	\$26.96	\$33.85	\$33.85	21.3%	\$36.02	15.1%	21.5	1.8%	4.1%	\$1,884.60	10.4%
2018 1Q	2640.87	\$33.02	\$36.54	\$36.54	26.8%	\$38.07	23.2%	20.0	1.9%	2.8%	\$1,968.30	9.9%
2018 2Q	2718.37	\$34.05	\$38.65	\$38.65	26.7%	\$41.00	25.8%	19.4	1.9%	2.8%	\$1,972.70	9.4%
2018 3Q	2913.98	\$36.36	\$41.38	\$41.38	32.1%	\$42.66	27.5%	19.4	1.8%	2.9%	\$2,028.40	9.9%
2018 4Q	2506.85	\$28.96	\$35.03	\$35.03	3.5%	\$41.18	14.3%	16.5	2.1%	0.7%	\$2,087.60	10.8%
2019 1Q	2834.40	\$35.02	\$37.99	\$37.99	4.0%	\$39.15	2.8%	18.5	1.9%	2.2%	\$2,051.00	4.2%
2019 2Q	2941.76	\$34.93	\$40.14	\$40.14	3.9%	\$41.31	0.8%	19.0	1.9%	2.7%	\$2,115.30	7.2%
2019 3Q	2976.74	\$33.99	\$39.81	\$39.81	-3.8%	\$42.14	-1.2%	19.5	1.9%	3.6%	\$2,130.00	5.0%
2019 4Q	3230.78	\$35.53	\$39.18	\$39.18	11.8%	\$41.98	1.9%	20.6	1.8%	1.8%	\$2,122.70	1.7%
2020 1Q	2584.59	\$11.88	\$19.50	\$19.50	-48.7%	\$33.13	-15.4%	18.6	2.3%	-4.6%	\$1,965.90	-4.1%
2020 2Q	4397.35	\$17.83	\$26.79	\$26.79	-33.3%	\$27.98	-32.3%	35.1	1.9%	-29.9%	\$1,746.10	-17.5%
2020 3Q	3363.00	\$32.98	\$37.90	\$37.90	-4.8%	\$38.69	-8.2%	27.3	1.7%	35.3%	\$2,154.30	1.1%
2020 4Q	3756.07	\$31.45	\$38.19	\$38.19	-2.5%	\$42.58	1.4%	30.7	1.6%	3.9%	\$2,018.50	-4.9%
2021 1Q	3972.89	\$45.95	\$47.41	\$47.41	143.1%	\$49.13	48.3%	26.4	1.5%	6.3%	\$2,237.40	13.8%
2021 2Q	4297.50	\$48.39	\$52.03	\$52.03	94.2%	\$52.58	87.9%	24.5	1.3%	7.0%	\$2,401.70	37.5%
2021 3Q	4307.54	\$49.59	\$52.02	\$52.02	37.3%	\$53.72	38.8%	22.7	1.4%	2.7%	\$2,456.40	14.0%
2021 4Q	4766.18	\$53.94	\$56.71	\$56.71	48.5%	\$53.95	26.7%	22.9	1.3%	7.0%	\$2,435.90	20.7%
2022 1Q	4530.41	\$45.99	\$49.36	\$49.36	4.1%	\$54.80	11.5%	21.6	1.4%	-1.6%	\$2,374.60	6.1%
2022 2Q	3785.38	\$42.74	\$46.87	\$46.87	-9.9%	\$57.62	9.6%	18.5	1.7%	-0.6%	\$2,522.60	5.0%
2022 3QE	3585.62	\$44.41	\$50.35	\$51.00	-2.0%	\$56.02	4.3%	17.6	1.8%	3.2%	\$2,543.00	3.5%
2022 4QE*	3997.34	\$38.38	\$49.73	\$52.77	-6.9%	\$53.44	-0.9%	20.8	1.7%	2.9%	NA	NA

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

2/21/2023

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