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

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April 19, 2023

DJIA: 33976.63
SPX: 4154.87
NASDAQ: 12153.41

US Strategy Weekly

An Important Earnings Season

Each earnings season is important since fundamentals are the underlying foundation for the equity market, and this is especially true for market rallies. And each earnings season has the potential of being a market-moving event, particularly if it is surprisingly good or bad. But in 2023, with the specter of a recession on the horizon, this earnings season seems even more important. To date, results have been mixed even though expectations have been dampened and earnings revisions have been heavily skewed to the downside prior to announcements.

Nevertheless, first quarter results may only be the tip of the iceberg in 2023. The mini crisis in the banking sector which took place in March is widely expected to result in a credit crunch in coming quarters, and the impact of this will not be felt prior to the second quarter earnings season which will be reported in July and August. Therefore, investors will be forced to wait and see whether corporations are able to maneuver through the current minefield of inflation, rising interest rates, narrowing margins, and a hostile credit environment. Markets do not like uncertainty.

OUR OUTLOOK IS UNCHANGED

Our outlook is unchanged. In our view, the risk of recession in 2023 is high since we believe the Fed's policy of increasing interest rates will continue until inflation in the service sector and in wage growth has been broken. In other words, interest rates could go higher for longer. The banking crisis will increase the pressure on the economy, but we do not believe it will be enough to alter the Fed's policy, at least, or until a recession is clearly in place. <u>The consensus view of one more 25 basis point rate hike in May and the Fed is "done" could also be unwound if the rise in energy prices continues</u>.

<u>If energy prices continue to rise, the improvement seen in March inflation data will be a temporary phenomenon</u>. <u>And since earnings growth is apt to be modest or nonexistent this year, we believe the market will remain in a broad trading range in 2023</u>. <u>The best strategy for a rangebound market is to have core holdings of recession-resistant stocks, or companies with the most predictable earnings streams and dividend returns</u>. However, a trading range market often includes a consistent rotation of sector leadership, and therefore shorter-term trading opportunities. <u>Typically, value drives the rotation of leadership in a sideways market, and buying stocks which are depressed and holding them until the sector rallies is a tactical strategy for some investors</u>. But this requires a nimble trading mentality and the discipline of selling once the stocks have been "discovered."

INFLATION REMAINS STICKY

<u>March inflation data revealed a clear deceleration in pricing pressure, but it also showed a stubborn level of inflation in core prices</u>. Headline CPI fell from 6% to 5% in March, but core CPI bucked the trend and rose from 5.5% to 5.6%. PPI for finished goods dropped from 6.4% to 3.2%, while core PPI eased only modestly from 6.8% to 6.5%. <u>This discrepancy between headline and core inflation data is explained by crude oil's 24.5% YOY decline in the same period</u>. Meanwhile, import and export prices were both negative on a year-over-year basis for the second month in a row. In short, there has been good progress seen on the inflation front due to lower energy prices, yet core inflation remains high. <u>See page 3.</u>

Market pundits are focused on the decline in headline inflation in March, but the Fed Chairman Jerome Powell has been clear about his concern about wage inflation, particularly in the service-sector. This wage inflation will make the Fed's job more difficult. As an example, the charts on page 4 from the Federal Reserve of Atlanta on the median year-over-year change in hourly wages show wage growth was 6.5% YOY in March. This was close to the highest growth rate seen since the survey began in 1983. The most recent cyclical peak was 7.4% YOY in June 2022. Wage inflation is nearly impossible to reverse without broad-based job losses – and job losses are the classic definition of a recession.

Total retail and food services sales fell for the second consecutive month in March but rose 2.9% YOY. Excluding motor vehicles & parts, sales rose 3.6% YOY. Gas station sales were the major drag on March sales, falling 14.2% YOY. As in the CPI, the falling price of crude oil and gasoline had a significant impact on March data. But as seen in the gasoline futures chart on page 9, this decline may be temporary. The only bright spots in the March report were nonstore retailer sales which were up 12.3% and food services and drinking places where sales jumped 13% YOY. See page 5.

Housing data was slightly better in March but remains in a longer-term slump. New residential building permits were 1.413 million (seasonally adjusted annualized rate) in March, down 25% YOY. Single-family permits rose 4.1% month-over-month but fell 29.7% YOY. Housing starts were 1.42 million, down 17% YOY. Single-family starts rose 2.7% month-over-month but fell 27.7% YOY. The March declines were concentrated in multi-family construction; however, both permits and starts in all categories were up from levels seen a few months ago. Homebuilder confidence inched up 1 point to 45 in April and though the index remains below the 50-benchmark denoting poor building conditions, there appears to be a bottoming process in confidence after the lows recorded in December 2022. See page 6.

Banking Crisis Aborted?

The Fed's tightening policy and the historic 450 basis point increase in the fed funds rate in eleven months was destined to be disruptive to consumers and to the banking industry. The decline in commercial bank deposits totaled $967 billion at the end of March, and $473 billion of this exited the banking system in March alone. This drain on deposits was clearly at the crux of the banking crisis. However, this trend appears to be slowing a bit in April which should help stabilize the banks.

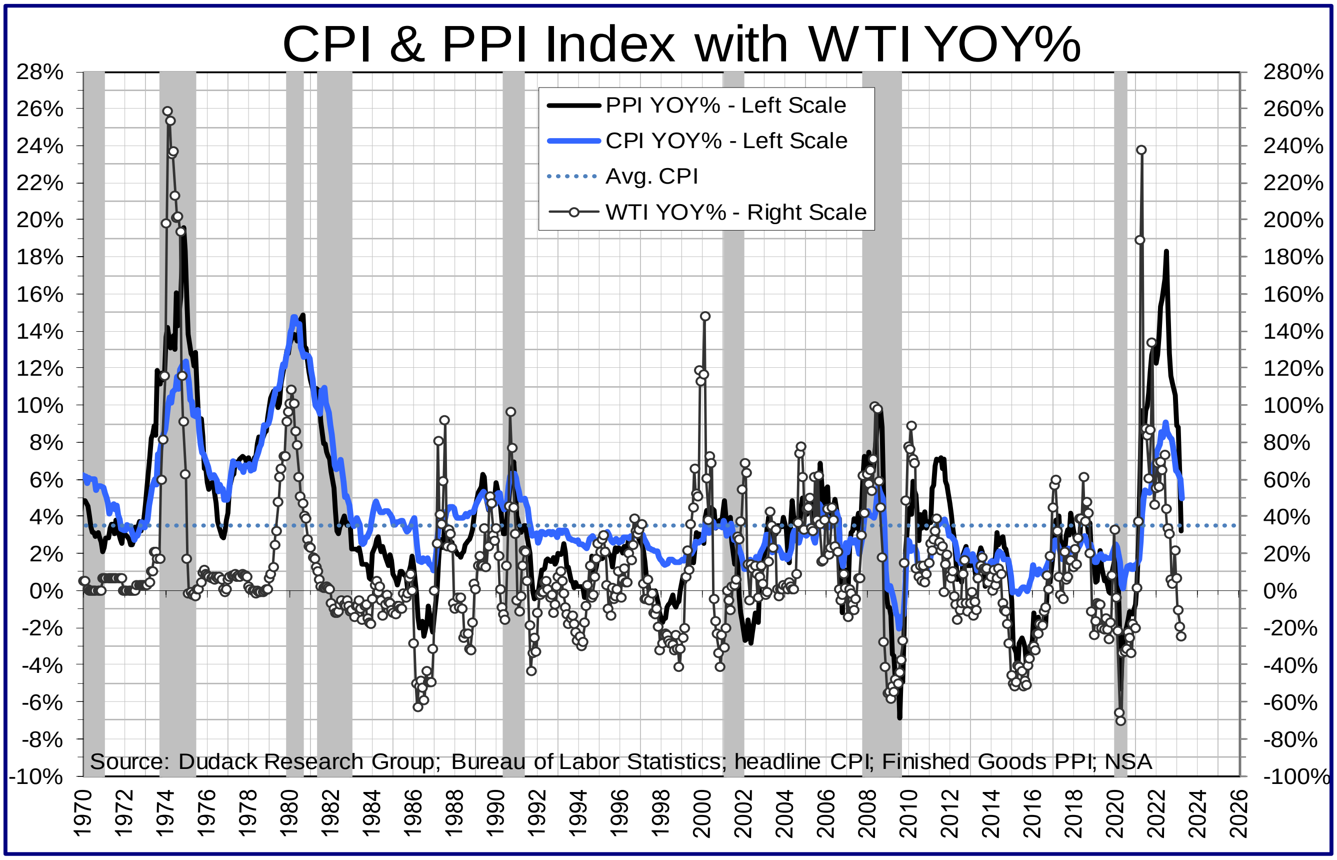
Bank loans through the Federal Reserve's new *Bank Term Funding Program* fell from the April 5, 2023 high of $79 billion to $71.8 billion on April 12, 2023. This program was created to liquify the banking system and the fact that loans are being paid back suggests the liquidity crisis is abating. This is good news for the banks. However, it is unclear if higher interest rates and a weak commercial real estate sector is not going to be the next hurdle for banks in the months ahead. See page 7.

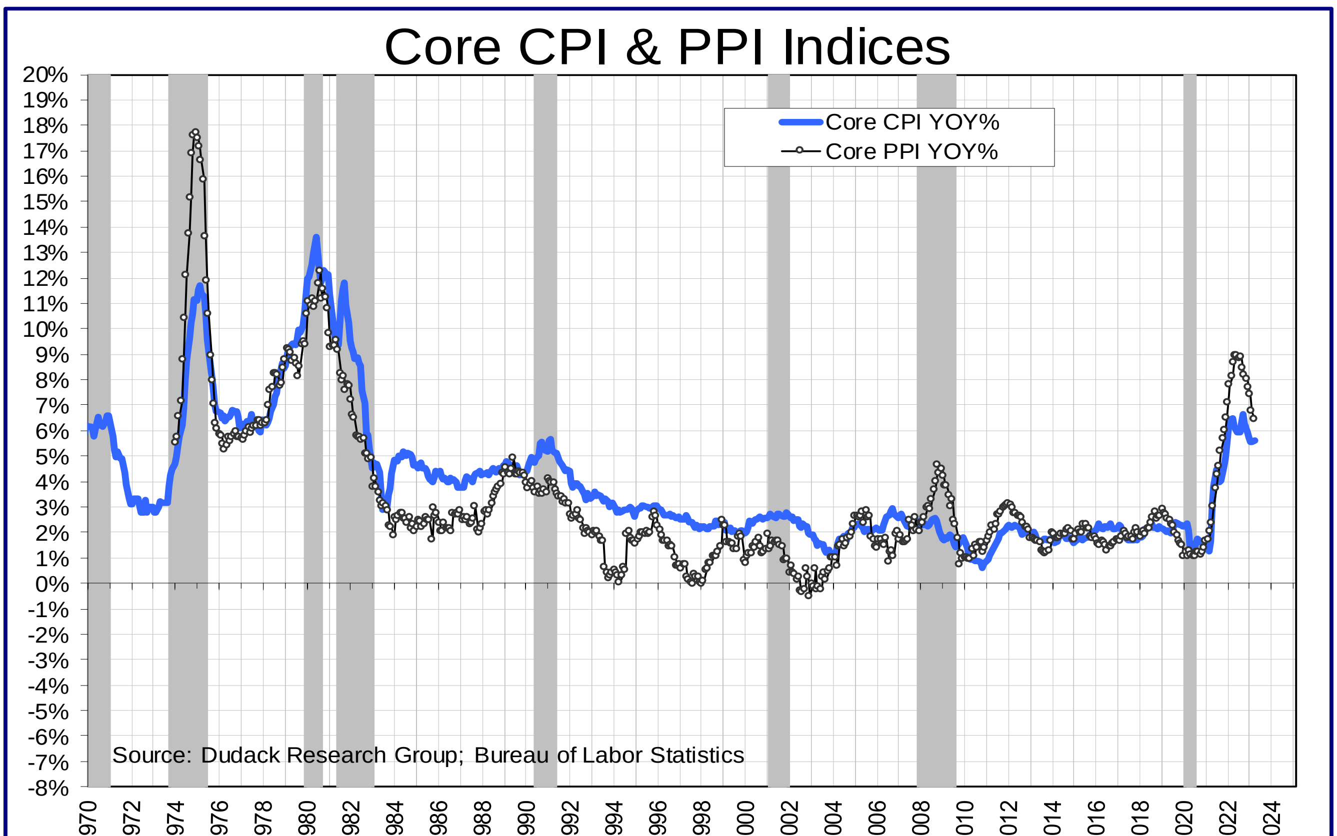
Technical Comments

The rally in the WTI crude future is not getting much attention but it does have implications for inflation later in the year. A downtrend line at $80 in the WTI is at risk of being broken, which would be bullish for oil prices. Gasoline prices have already had a positive break in a 9-month downtrend line. Gold is tentatively breaking out of a major consolidation with resistance at $2000. And lastly, the dollar is falling, which also has inflationary implications for the coming months. See page 9.

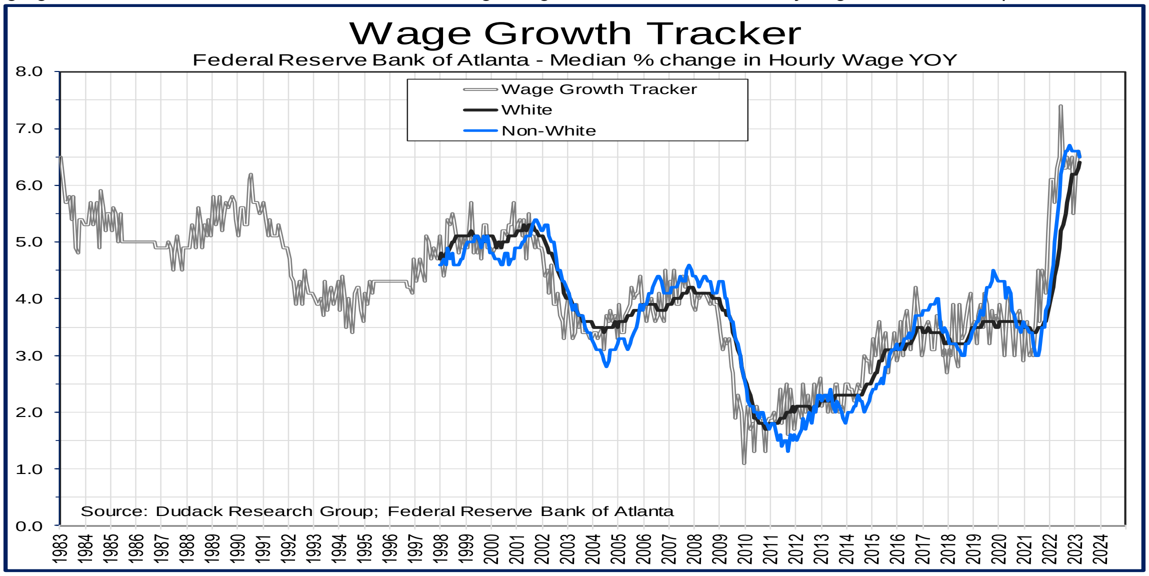
The 25-day up/down volume oscillator is at positive 3.34 this week, to date recording one day with an **overbought** reading of 3.0 or higher. This overbought reading follows a 12-day **oversold** reading that ended March 23. In short, a flip-flop action between overbought and oversold readings has emerged since February and it defines the current market condition as being neither bullish, nor bearish, but in a long-term sideways trading range. More importantly, the longer the current overbought reading persists, the more likely it will be signaling an intermediate-term top. See page 11.

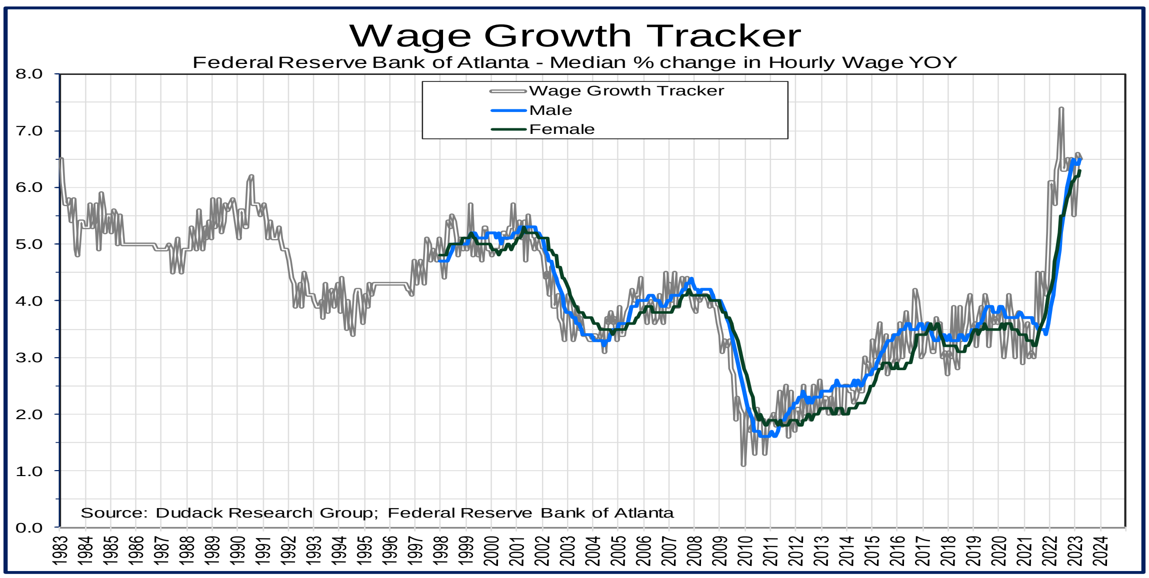
March inflation data denoted a clear deceleration in pricing pressure, but also showed a stubborn level of inflation in core prices. Headline CPI fell from 6% to 5% in March, but core CPI rose from 5.5% to 5.6%. PPI for finished goods dropped from 6.4% to 3.2%, but core PPI eased from 6.8% to 6.5%. This discrepancy is in line with crude oil's 24.5% YOY decline in the same period. Import and export prices were both negative year-over-year for the second month in a row. In short, there has been good progress seen on the inflation front due to lower energy prices, yet core inflation remains high.

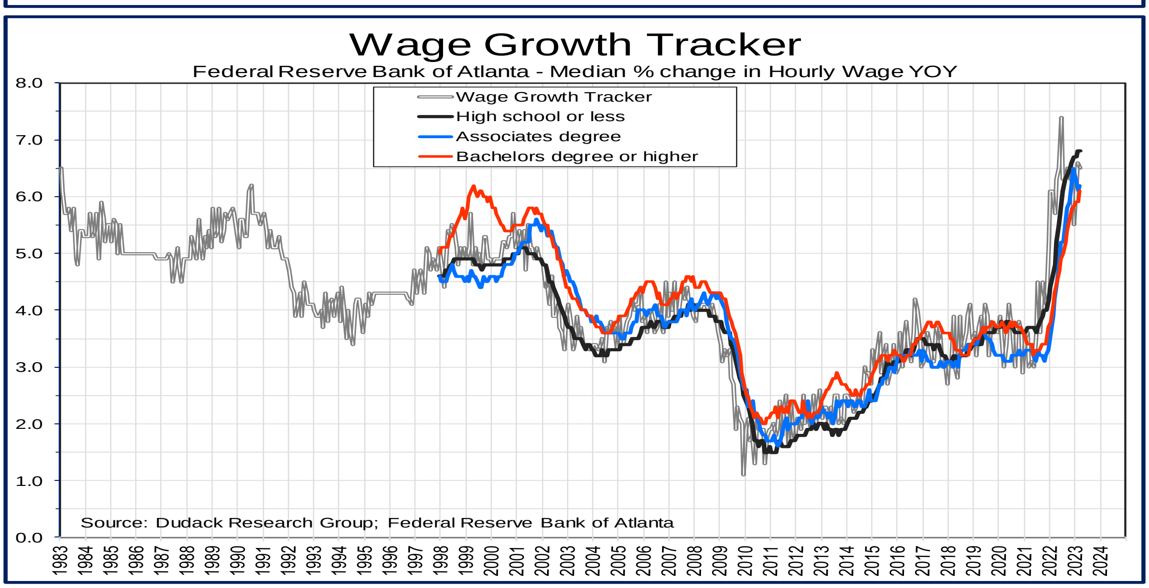




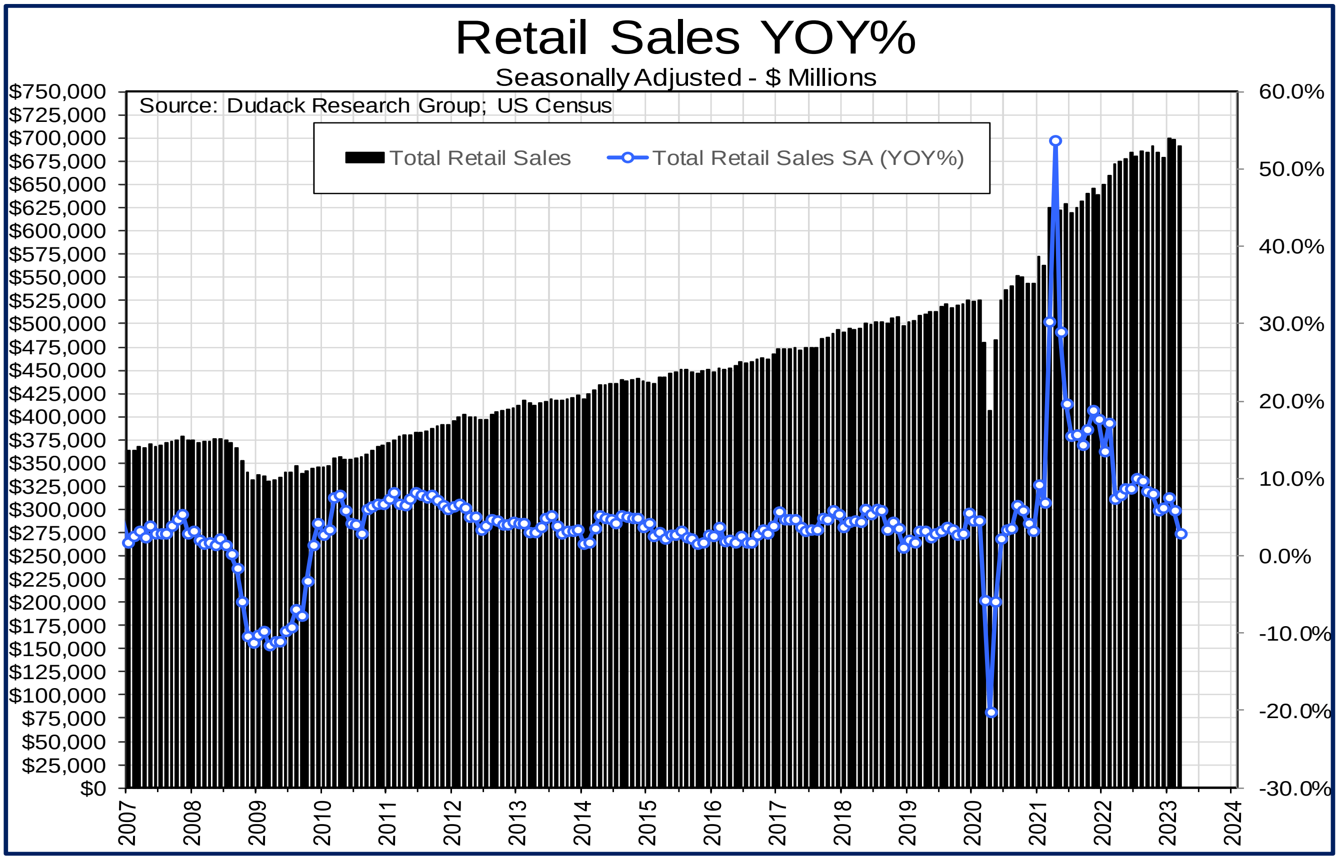
Market pundits are focused on the decline in headline inflation in March, but the Fed has discussed its concern about wage inflation, particularly in the service-sector that will make inflation difficult to combat. These charts from the Federal Reserve of Atlanta on the median year-over-year change in hourly wages show wage growth was 6.5% YOY in March, close to the highest growth rate since the survey began in 1983. The peak was 7.4% in June 2022.

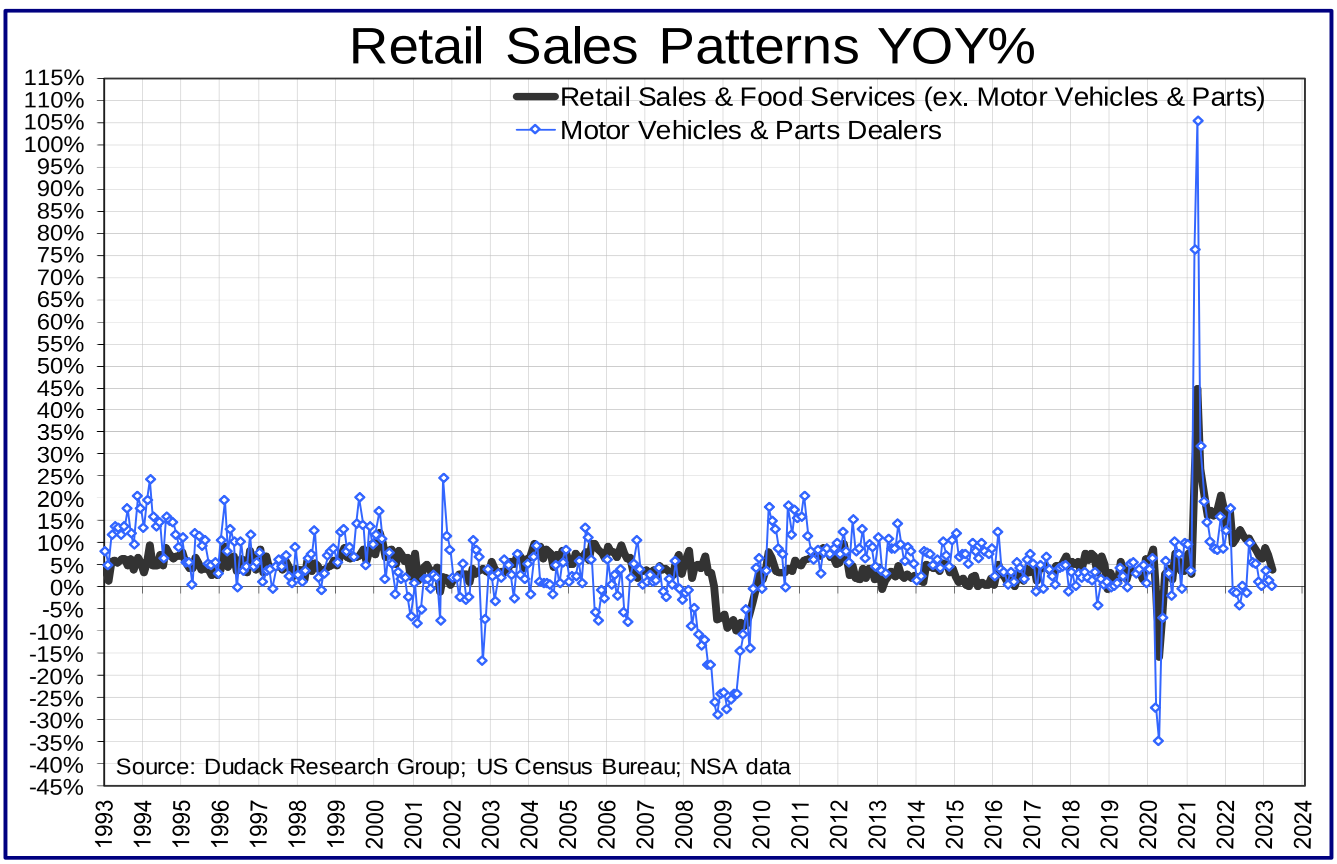




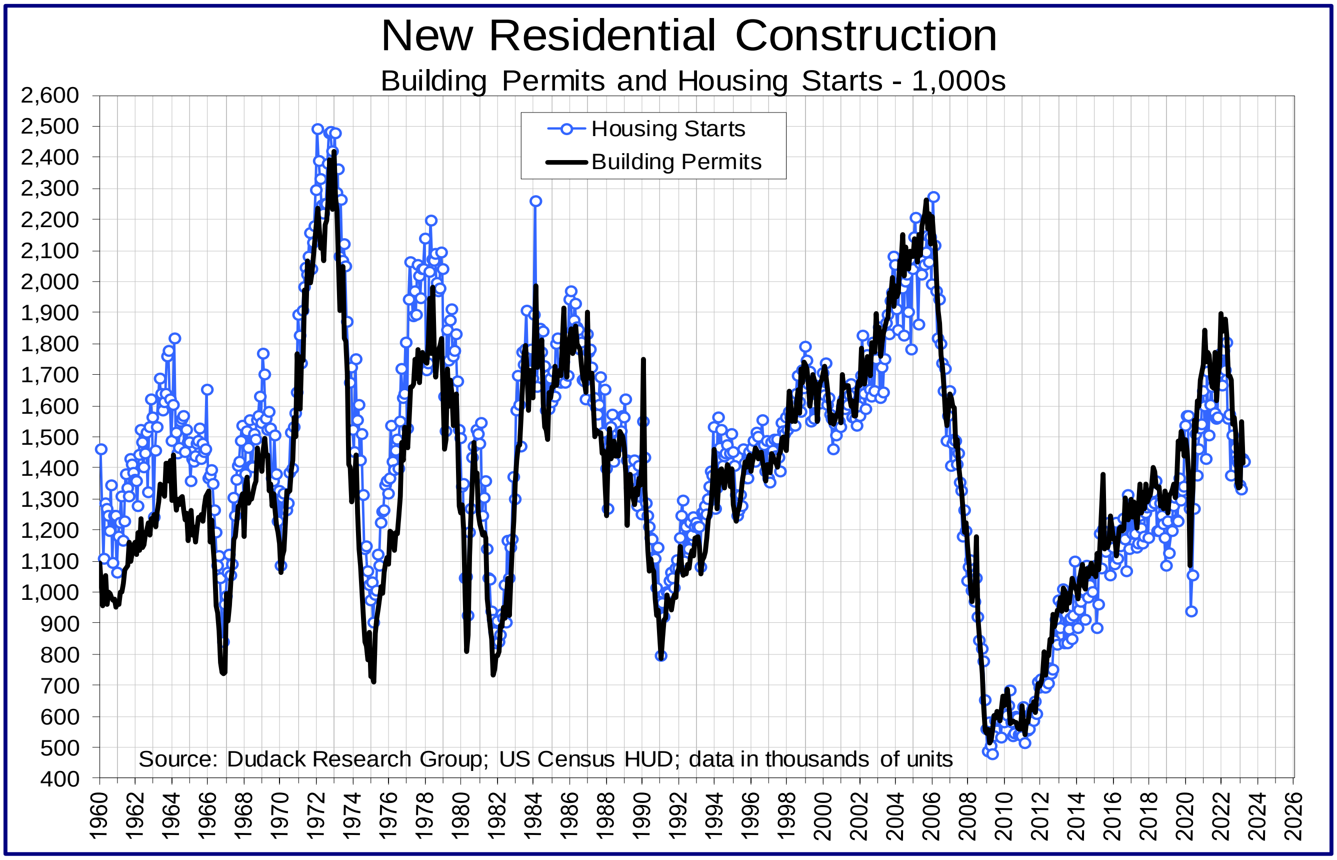


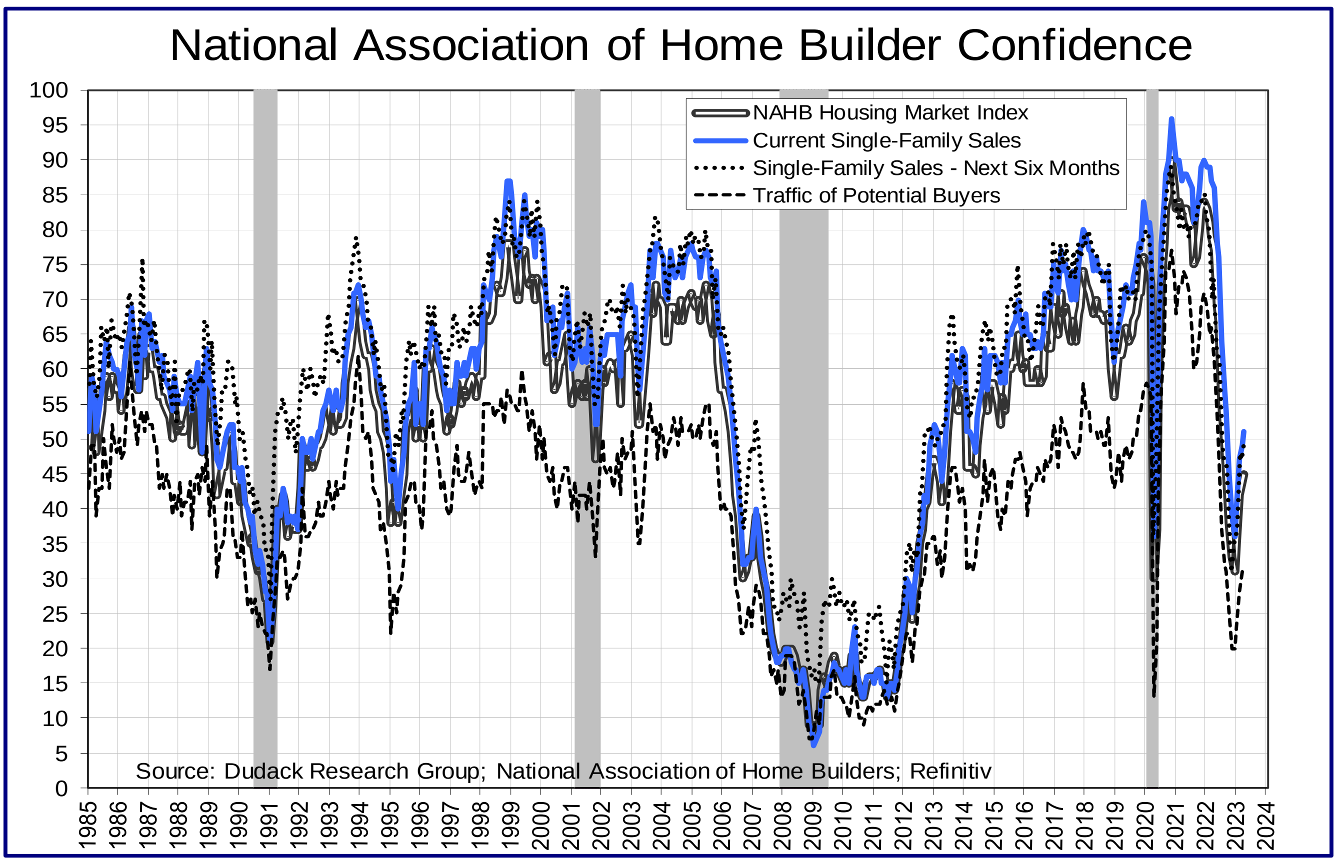
In March, total retail and food services sales fell for the second consecutive month but rose 2.9% YOY. Excluding motor vehicles & parts, sales rose 3.6% YOY. Gas station sales were the major drag on March sales, falling 14.2% YOY. Again, the falling price of crude oil and gasoline had a significant impact on March data. The bright spots in the March report were nonstore retail sales up 12.3% and food services and drinking places up 13% YOY.



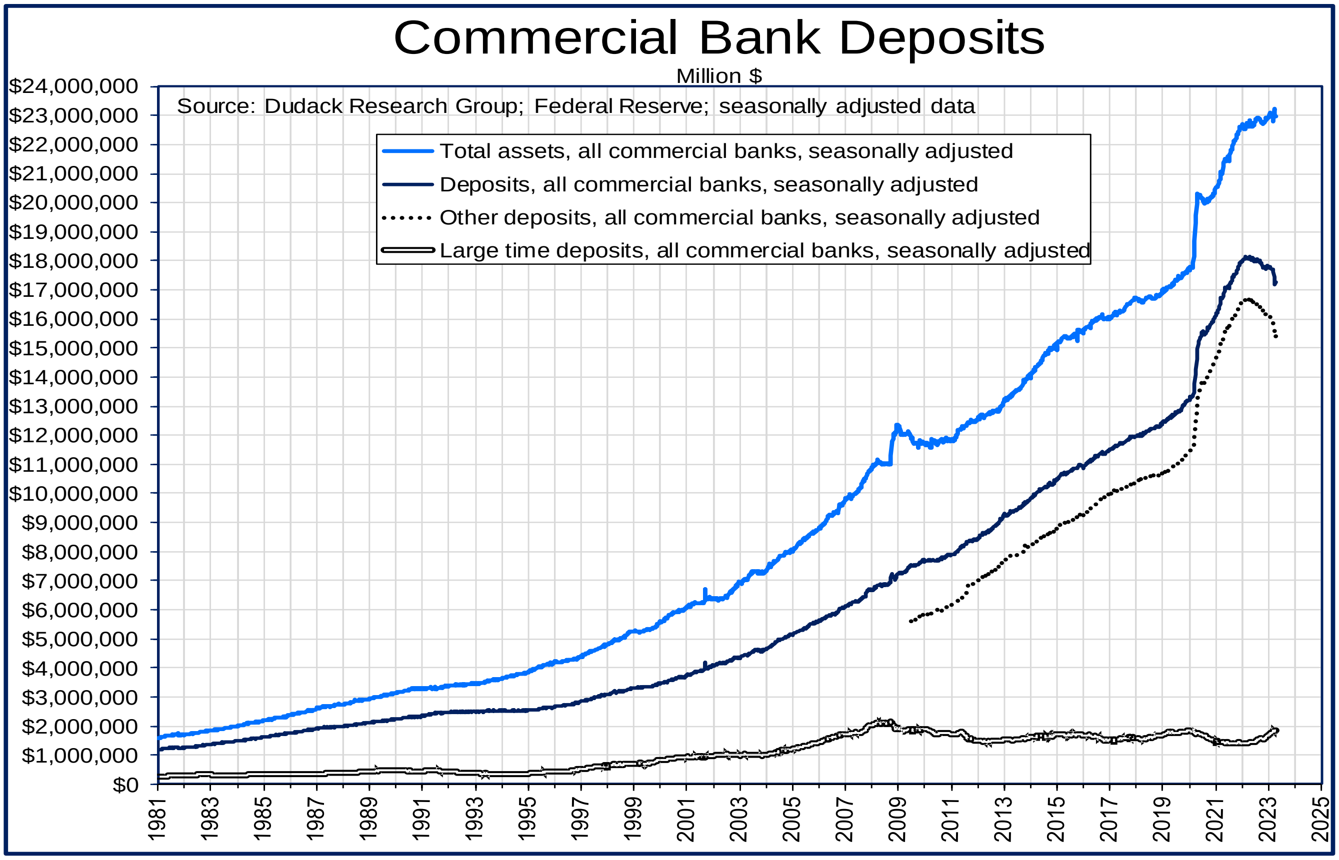


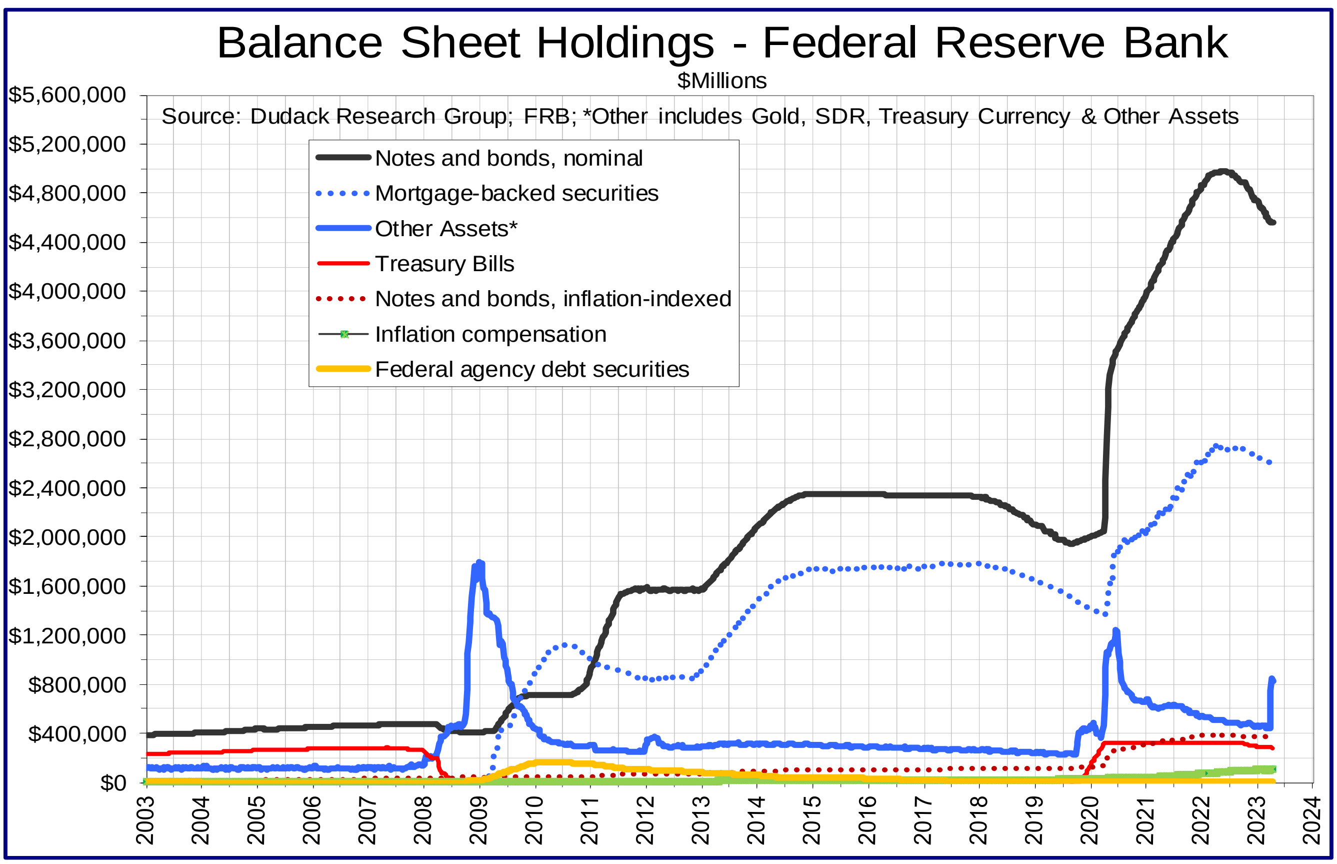
New residential building permits were 1.413 million (SAAR) in March, down 25% YOY. Single-family permits fell 29.7% YOY. Housing starts were 1.42 million, down 17% YOY. Single-family fell 27.7%. However, March declines were concentrated in multi-family construction and, though down, both permits and starts were up from levels seen a few months ago. Homebuilder confidence inched up 1 point to 45 in April and though the index remains below the 50-benchmark denoting poor building conditions, there appears to be a bottoming process in confidence after the lows recorded in December 2022.



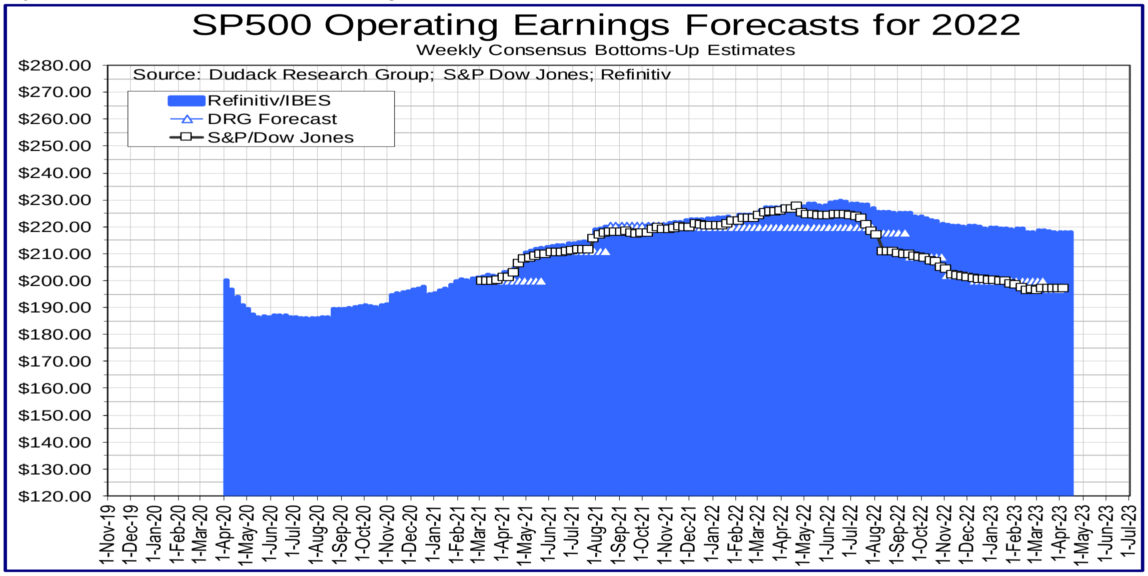


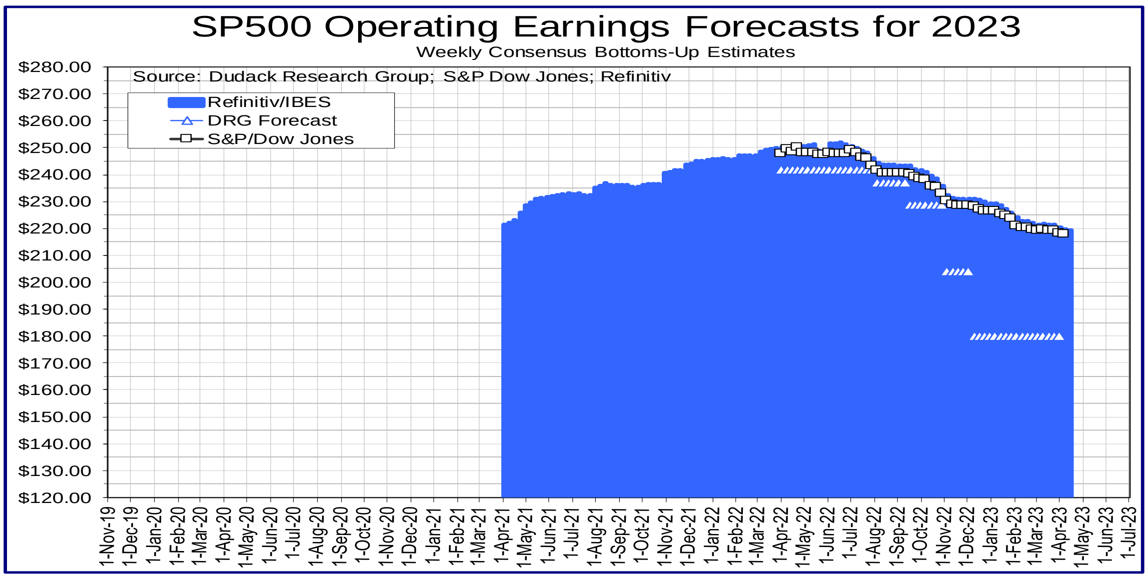
The decline in commercial bank deposits reached $967 billion at the end of March, with $473 billion exiting the banking system in March alone. However, this shift to higher yielding assets appears to be slowing a bit in April. Loans in the Fed's new Bank Term Funding Program created to liquify the banking system fell from the April 5, 2023 high of $79 billion to $71.8 billion on April 12, 2023. In sum, the instability seen in March could be dissipating.

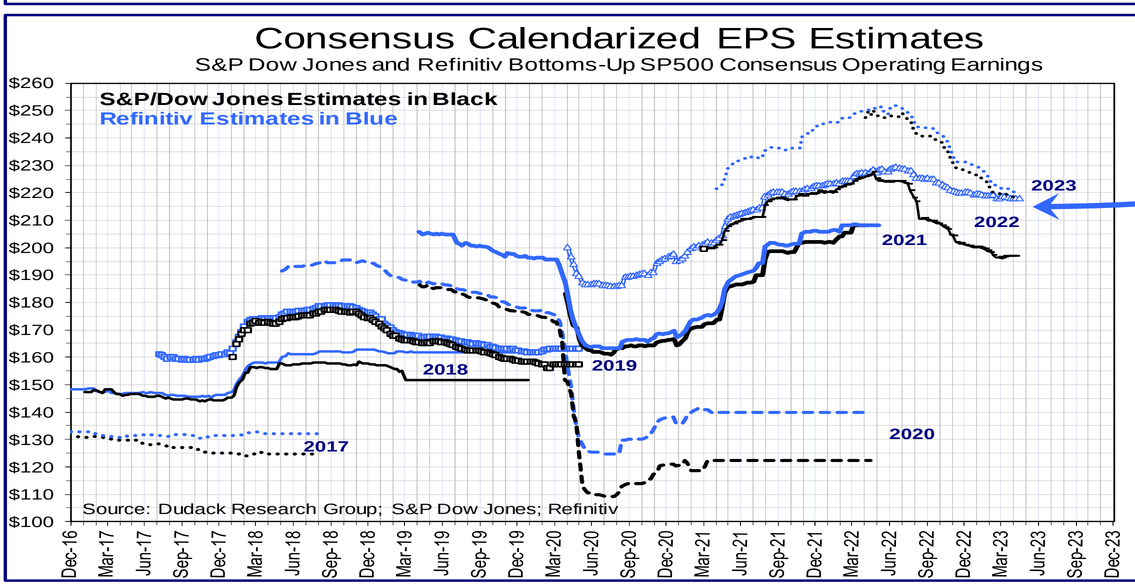




S&P Dow Jones consensus estimates were not updated this week. Refinitiv IBES earnings estimates for 2023 and 2024 are $219.52 and $246.46, and fell $0.31 and $0.37, respectively. The IBES EPS growth rates for 2023 and 2024 are 0.7% and 12.3%, respectively. *(Note: consensus macro-EPS forecasts may differ from four quarter analysts' forecast sums seen on back pages.)* Our 2022 estimate is adjusted to match the S&P. Our 2023 estimate of $180 is currently well below consensus and is unchanged.







The rally in WTI crude futures is not getting much attention but it does have implications for inflation later in the year. A downtrend line at $80 remains at risk. Gasoline prices have already broken a 9-month downtrend line. Gold is tentatively breaking out of a major consolidation with resistance at $2000. And lastly, the dollar is falling, which will also have inflation implications in coming months.

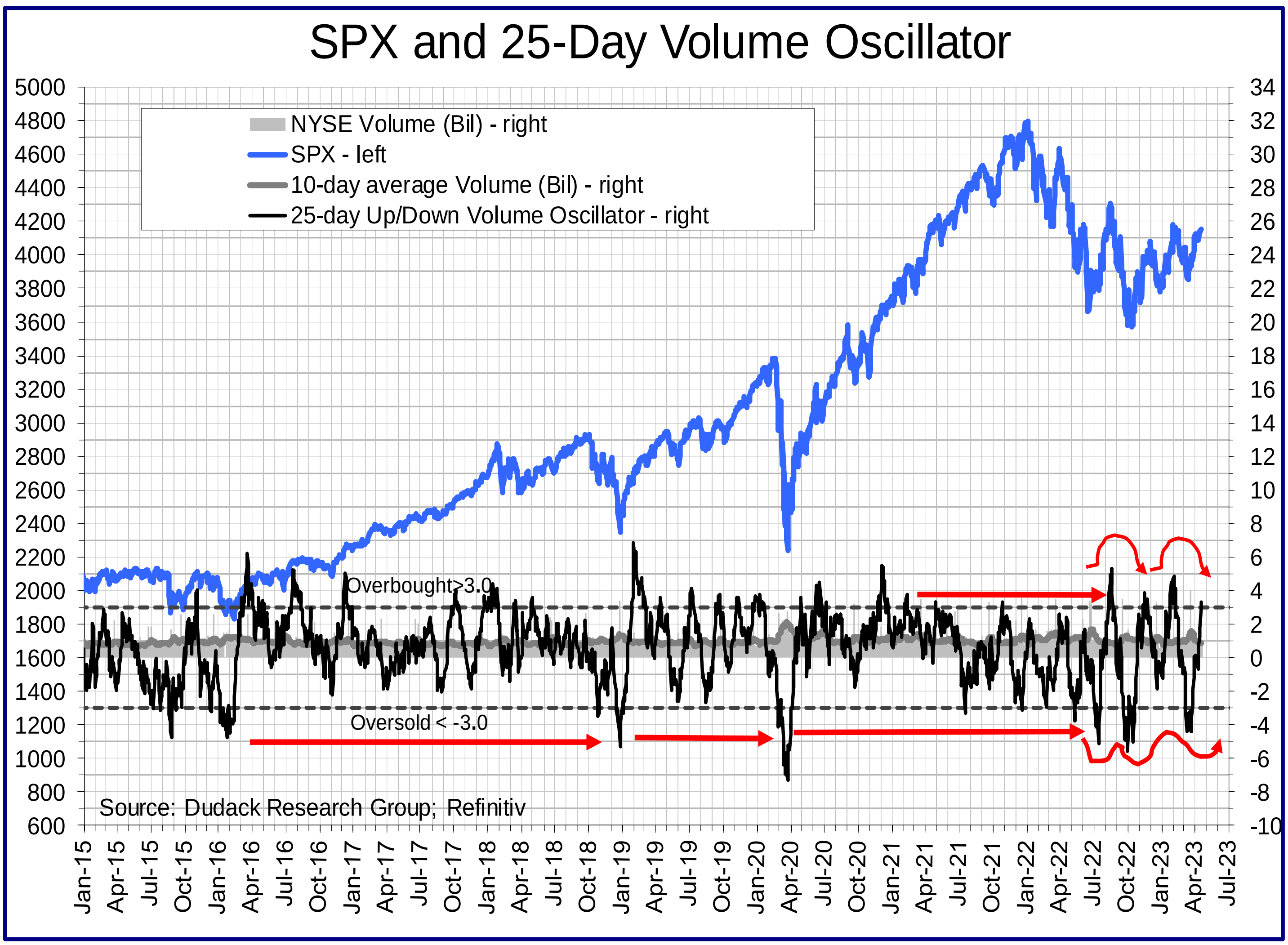
Source: Refinitiv

All the indices have broken out from the downtrend lines that began at the 2021 highs and the chart patterns are favorable. However, the RUT remains the best index to represent our view that the market is, and continues to be in a relatively-flat and wide trading range.

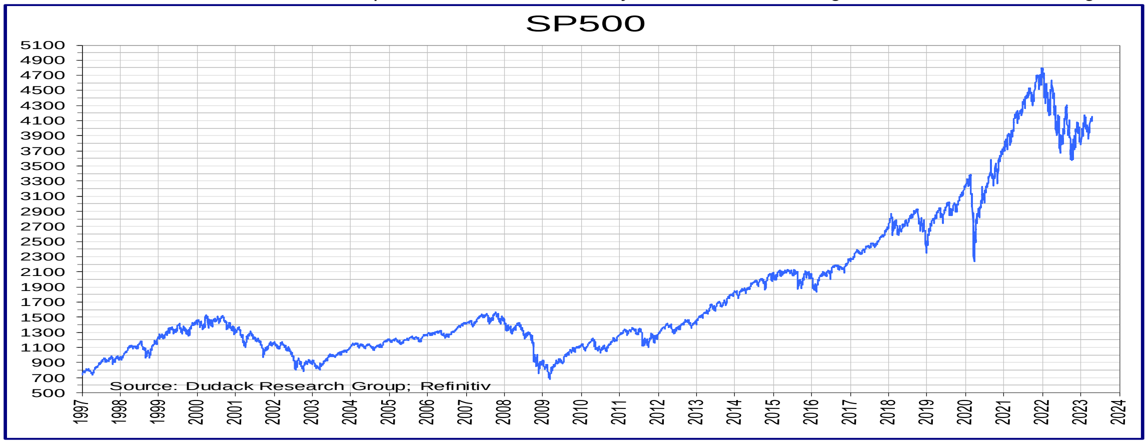
Source: Refinitiv

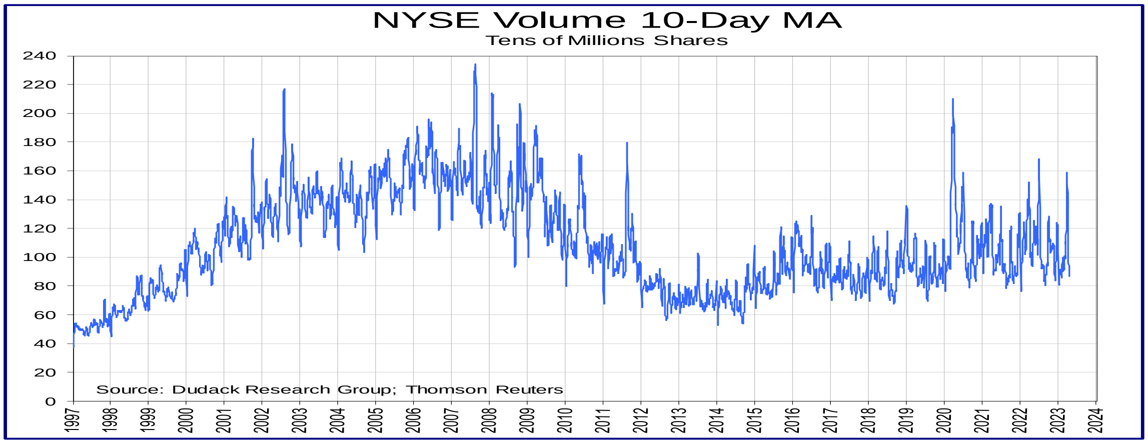
The 25-day up/down volume oscillator is at positive 3.34 this week recording one day with an **overbought** reading of 3.0 or higher. This overbought reading follows a 12-day **oversold** reading that ended March 23. Earlier this year the indicator shifted from bearish to neutral when it recorded an eleven-day **overbought** reading ending February 8. In short, this flip-flop action between overbought and oversold defines the current market condition as being neither bullish, nor bearish, but in a long-term sideways trading range. More importantly, the longer the current overbought reading persists, the more likely it will be signaling an intermediate-term top.

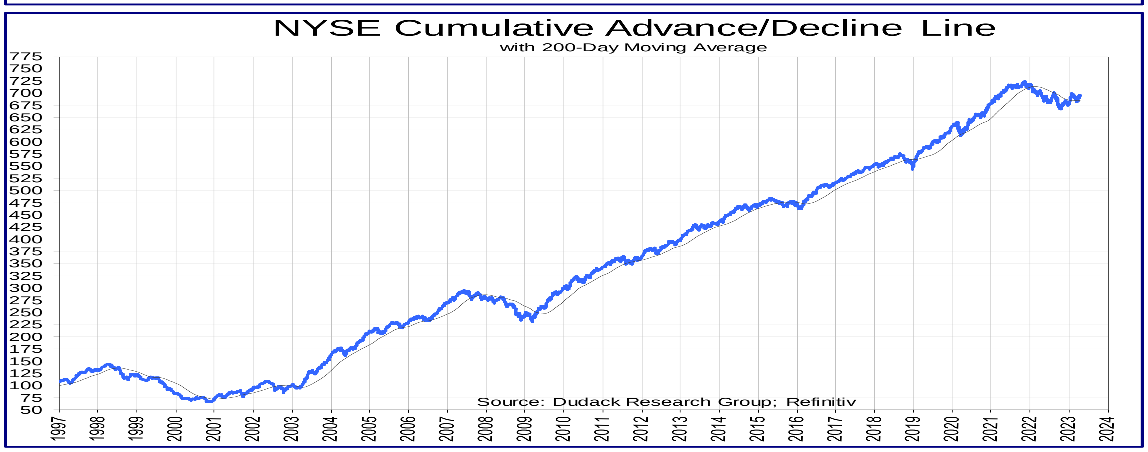
The likelihood of an intermediate-term high in the market is increasing this week since volume has been declining on rally days.

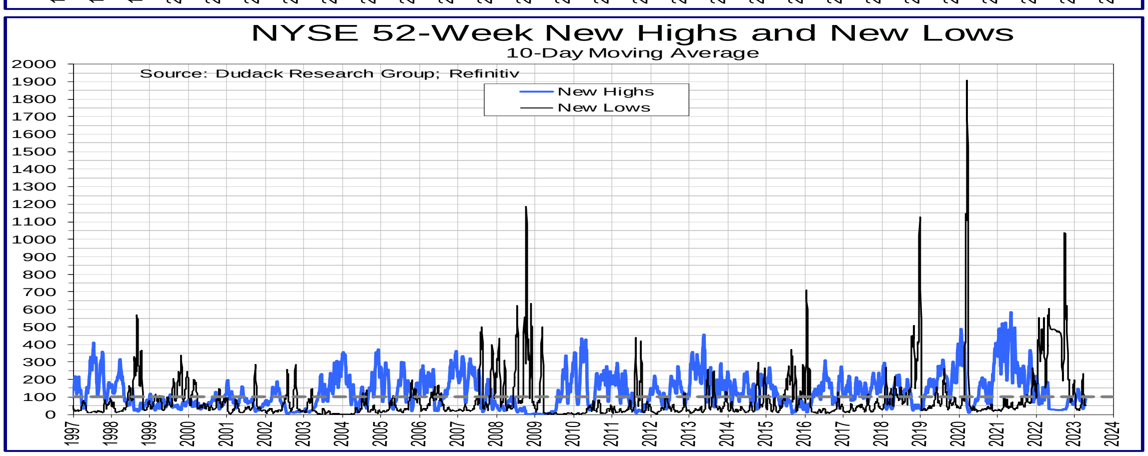


The 10-day average of daily new highs is 87 and new lows are 57. This combination is now neutral since neither new highs nor new lows are above 100. The advance/decline line fell below the June low on September 22 and is currently 29,438 net advancing issues from its 11/8/21 high.

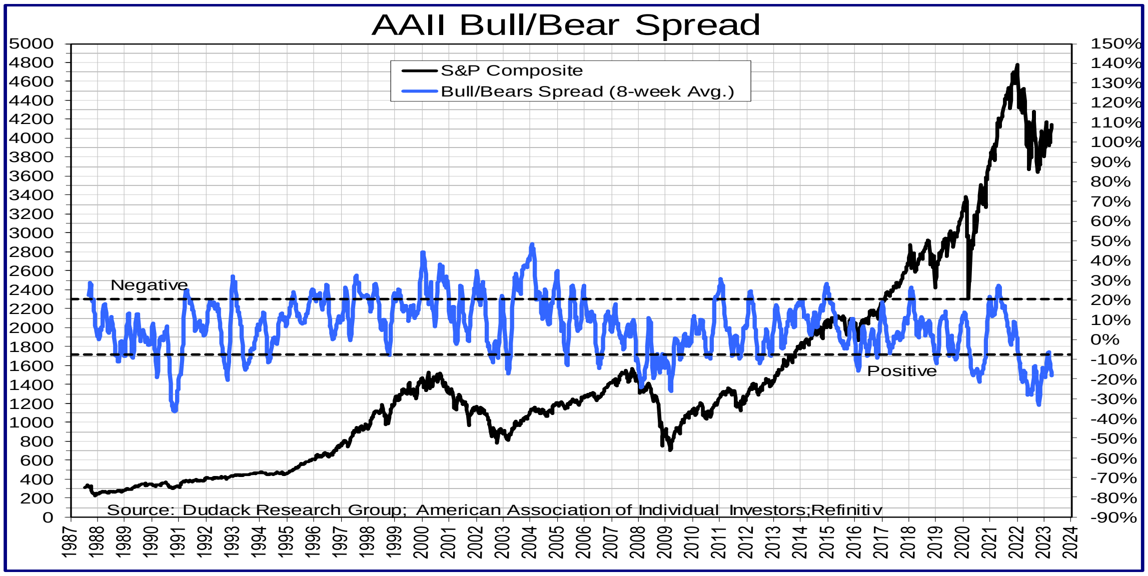


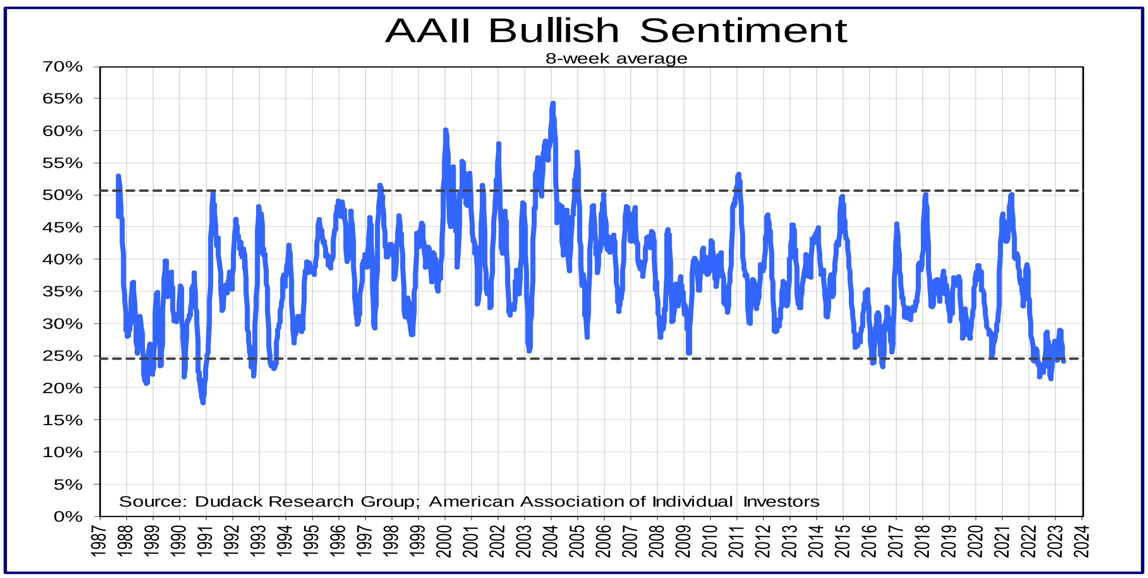


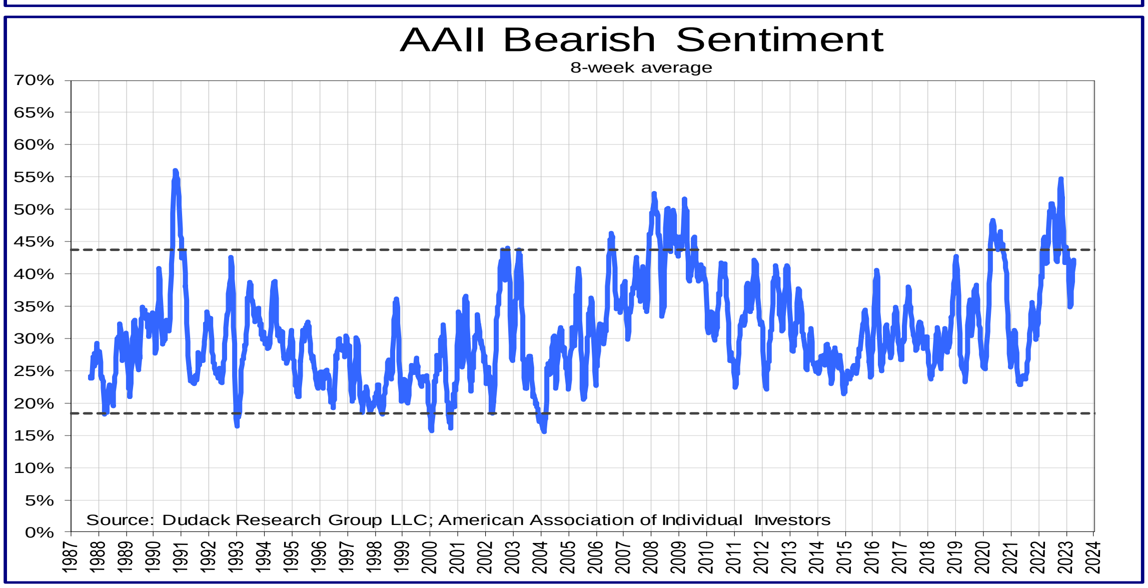




Last week's AAII readings saw a 7.2% decline in bulls to 26.1% and a 0.5% decrease in bears to 34.5%. Nevertheless, bearishness remains above average, and the Bull/Bear 8-week Spread remained in positive territory. Note that there was a 4-week neutral reading in January/February.







Global Markets and Commodities - Ranked by 2023 Trading Performance

Index/EFT	Symbol	Price	5-Day%	20-Day%	QTD%	YTD%
Communication Services Select Sector SPDR Fund	XLC	58.59	-0.1%	6.5%	1.1%	22.1%
iShares MSCI Mexico Capped ETF	EWW	59.71	0.4%	9.4%	0.3%	20.7%
Technology Select Sector SPDR	XLK	149.65	1.4%	4.3%	-0.9%	20.3%
NASDAQ 100	NDX	13091.79	1.0%	4.6%	-0.7%	19.7%
iShares MSCI Germany ETF	EWG	29.20	1.9%	10.4%	2.6%	18.1%
SPDR S&P Semiconductor ETF	XSD	196.69	-1.0%	-0.8%	-5.7%	17.6%
Nasdaq Composite Index Tracking Stock	ONEQ.O	47.74	1.2%	4.6%	-0.4%	16.5%
Consumer Discretionary Select Sector SPDR	XLY	148.18	1.6%	4.8%	-0.9%	14.7%
iShares Russell 1000 Growth ETF	IWF	244.96	1.2%	5.0%	0.3%	14.3%
SPDR Homebuilders ETF	XHB	68.96	3.4%	6.2%	1.8%	14.3%
iShares MSCI EAFE ETF	EFA	73.49	1.9%	9.4%	2.8%	12.0%
iShares MSCI Taiwan ETF	EWT	44.91	-0.7%	3.1%	-0.9%	11.8%
iShares MSCI South Korea Capped ETF	EWY	62.97	1.5%	8.0%	2.9%	11.5%
iShares MSCI Austria Capped ETF	EWO	21.12	2.4%	9.7%	4.3%	11.2%
iShares MSCI United Kingdom ETF	EWU	33.71	1.7%	10.8%	4.5%	9.9%
Shanghai Composite	.SSEC	3393.33	2.4%	4.4%	3.7%	9.8%
SPDR Gold Trust	GLD	186.25	0.0%	1.3%	1.7%	9.8%
Vanguard FTSE All-World ex-US ETF	VEU	54.74	1.6%	8.0%	2.4%	9.2%
iShares MSCI Canada ETF	EWC	35.60	2.0%	10.0%	4.2%	8.8%
iShares MSCI Japan ETF	EWJ	58.96	1.9%	5.8%	0.5%	8.3%
SP500	**.SPX**	**4154.87**	**1.1%**	**6.1%**	**1.1%**	**8.2%**
iShares Russell 1000 ETF	IWB	227.51	1.1%	5.7%	1.0%	8.1%
iShares Russell 2000 Growth ETF	IWO	228.07	1.1%	5.3%	0.6%	6.3%
iShares MSCI Australia ETF	EWA	23.55	1.3%	7.2%	2.7%	5.9%
iShares MSCI Singapore ETF	EWS	19.92	-0.3%	5.9%	0.4%	5.9%
Silver Future	SIc1	25.25	0.5%	13.0%	4.9%	5.8%
Materials Select Sector SPDR	XLB	81.74	1.4%	8.3%	1.3%	5.2%
iShares Silver Trust	SLV	24.18	0.6%	12.4%	4.6%	5.2%
iShares MSCI Emerg Mkts ETF	EEM	39.84	0.4%	5.9%	1.0%	5.1%
iShares 20+ Year Treas Bond ETF	TLT	104.20	-2.6%	-2.5%	-2.0%	4.7%
iShares China Large Cap ETF	FXI	29.37	0.5%	6.4%	-0.5%	3.8%
iShares MSCI Brazil Capped ETF	EWZ	29.01	0.7%	10.0%	6.0%	3.7%
iShares iBoxx $ Invest Grade Corp Bond	LQD	109.06	-0.7%	1.0%	-0.5%	3.4%
SPDR S&P Retail ETF	XRT	62.52	-1.8%	3.2%	-1.4%	3.4%
Gold Future	GCc1	2541.10	0.2%	0.9%	0.5%	3.1%
Industrial Select Sector SPDR	XLI	101.10	1.9%	4.6%	-0.1%	2.9%
SPDR DJIA ETF	DIA	339.80	0.9%	6.7%	2.2%	2.6%
DJIA	.DJI	33976.63	0.9%	6.6%	2.1%	2.5%
iShares Russell 1000 Value ETF	IWD	155.11	0.9%	6.5%	1.9%	2.3%
iShares Russell 2000 ETF	IWM	178.02	0.5%	4.0%	-0.2%	2.1%
PowerShares Water Resources Portfolio	PHO	52.47	0.3%	3.7%	-1.6%	1.8%
Consumer Staples Select Sector SPDR	XLP	75.89	0.4%	5.2%	1.6%	1.8%
iShares MSCI BRIC ETF	BKF	34.94	0.1%	5.4%	0.6%	1.8%
iShares Nasdaq Biotechnology ETF	IBB.O	132.66	1.5%	6.6%	2.7%	1.0%
United States Oil Fund, LP	USO	70.73	-0.5%	20.6%	6.5%	0.9%
Oil Future	CLc1	80.86	-0.8%	21.2%	6.9%	0.7%
iShares US Real Estate ETF	IYR	84.70	-0.4%	3.2%	-0.2%	0.6%
iShares US Telecomm ETF	IYZ	22.56	-2.1%	1.0%	-2.6%	0.6%
iShares MSCI Hong Kong ETF	EWH	21.01	0.3%	5.1%	2.2%	0.0%
Energy Select Sector SPDR	XLE	86.54	0.1%	12.4%	4.5%	-1.1%
Health Care Select Sect SPDR	XLV	133.54	-0.3%	6.1%	3.2%	-1.7%
iShares Russell 2000 Value ETF	IWN	135.68	-0.1%	2.3%	-1.0%	-2.2%
Utilities Select Sector SPDR	XLU	68.91	-1.2%	2.9%	1.8%	-2.3%
Financial Select Sector SPDR	XLF	33.36	3.2%	7.7%	3.8%	-2.5%
iShares MSCI Malaysia ETF	EWM	22.19	-0.8%	3.9%	0.1%	-2.8%
iShares MSCI India ETF	INDA.K	39.94	-0.3%	4.1%	1.5%	-4.3%
iShares DJ US Oil Eqpt & Services ETF	IEZ	20.10	0.6%	12.0%	4.0%	-5.2%
SPDR S&P Bank ETF	KBE	36.82	0.3%	2.9%	-0.7%	-18.4%

Outperformed SP500
Underperformed SP500

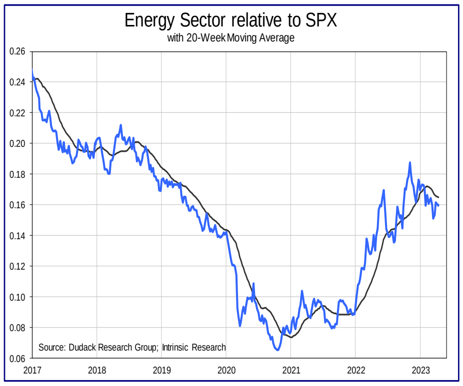
Source: Dudack Research Group; Refinitiv

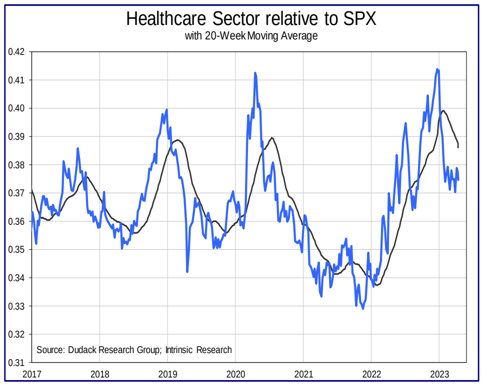
Priced as of April 18, 2023

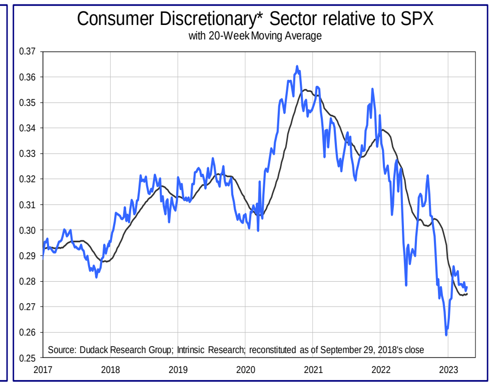
SECTOR RELATIVE PERFORMANCE – RELATIVE OVER/UNDER/ PERFORMANCE TO S&P 500

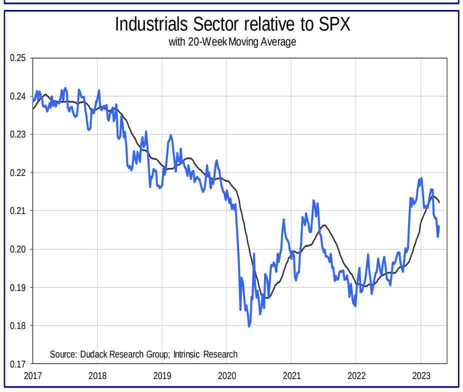
DRG Recommended Sector Weights				
Overweight		**Neutral**		**Underweight**
Energy Industrials Staples Utililties		Healthcare Technology Materials Financials		Consumer Discretionary REITS Communication Services

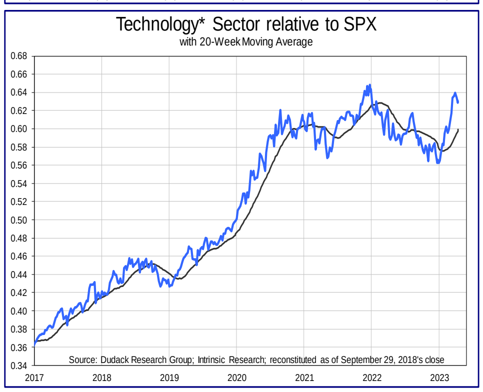
3/8/2022:Materials upgraded from underweight to neutral/communication service downgraded from neutral to underweight. 3/1/2022 Financials downgraded to neutral and Industrials upgraded to overweight.

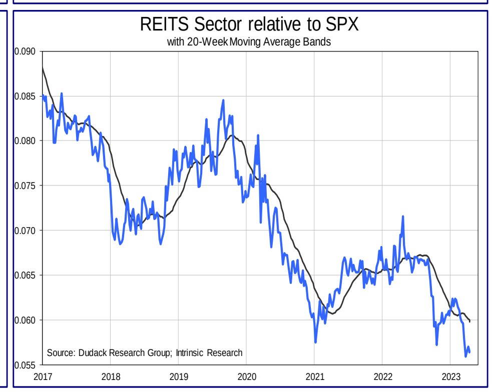


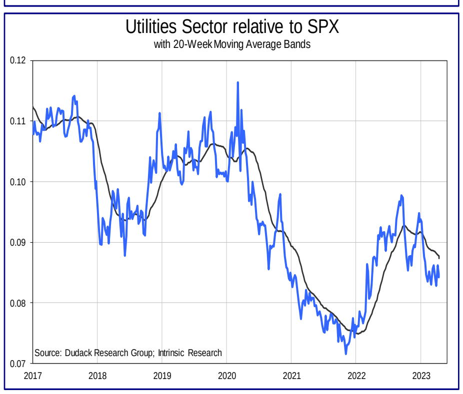


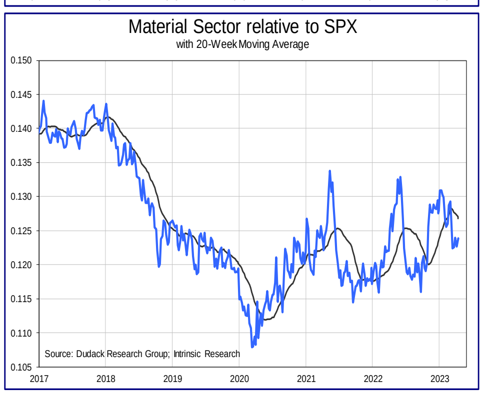


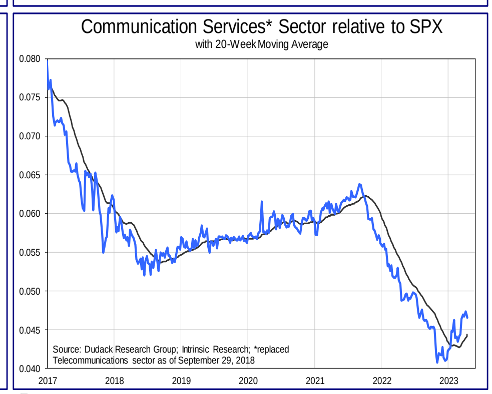


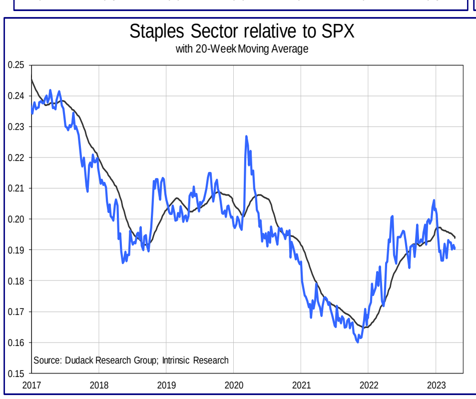












2023 Performance - Ranked

SP500 Sector	% Change
S&P COMMUNICATIONS SERVICES	21.4%
S&P INFORMATION TECH	20.6%
S&P CONSUMER DISCRETIONARY	14.7%
S&P 500	8.2%
S&P MATERIALS	5.1%
S&P INDUSTRIALS	2.9%
S&P CONSUMER STAPLES	1.7%
S&P REITS	0.9%
S&P ENERGY	-1.1%
S&P HEALTH CARE	-1.8%
S&P UTILITIES	-2.3%
S&P FINANCIAL	-2.6%

Source: Dudack 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 %
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%	-2.8%	$1,968.10	-4.7%
2021	4766.18	$197.87	$208.17	$208.17	70.1%	**$208.12**	49.0%	22.9X	1.3%	5.9%	$2,382.80	21.1%
2022	3839.50	$172.75	$196.95	$196.95	-5.4%	**$218.09**	4.8%	19.5X	1.4%	2.1%	$2,543.00	6.7%
2023E	~~~~~	$200.65	$217.77	$180.00	-8.6%	**$219.52**	0.7%	19.1X	NA	NA	NA	NA
2024E	~~~~~	$226.22	$244.52	$205.00	13.9%	**$246.46**	12.3%	17.0X	NA	NA	NA	NA
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 3Q	3585.62	$44.41	$50.35	$50.35	-3.2%	$56.02	4.3%	17.6	1.8%	3.2%	$2,543.00	3.5%
2022 4QP	3839.50	$39.61	$50.37	$50.37	-11.2%	$53.15	-1.5%	19.5	1.7%	2.6%	NA	NA
2023 1QE	4109.31	$45.07	$50.03	$42.00	-14.9%	$50.48	-7.9%	20.8	1.8%	NA	NA	NA
2023 2QE*	4154.87	$49.64	$53.67	$40.00	-14.7%	$54.09	-6.1%	20.3	NA	NA	NA	NA
2023 3QE	~~~~~	$52.20	$56.32	$48.00	-4.7%	$56.77	1.3%	19.7	NA	NA	NA	NA
20244QE	~~~~~	$53.73	$57.75	$50.00	-0.7%	$58.20	9.5%	19.1	NA	NA	NA	NA

Source: DRG; S&P Dow Jones; Refinitiv Consensus estimates; **quarterly EPS may not sum to official CY estimates 4/18/2023

Regulation AC Analyst Certification

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