



Dudack Research Group

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

Gail M. Dudack, CMT • Chief Investment Strategist • gail@dudackresearchgroup.com • 212-320-2045

May 17, 2023

DJIA: 33012.14

SPX: 4109.90

NASDAQ: 12343.05

US Strategy Weekly

Take Your Pick

ECONOMIC MISH MASH

One could build a case today for either a strong or weak economy based on recent data releases or from financial headlines. And it could be difficult to say who is right or wrong. In terms of economic strength, financial headlines noted that the US consumer is strong and resilient as seen by April's total retail sales which rose 0.4%, the second month-to-month increase in the last six months. Industrial production increased 0.2% YOY in April led by a 16% YOY increase in auto and truck production. In terms of housing, the NAHB/Wells Fargo Housing Market Index (HMI) rose to 55 in May, a 10-month high. This NAHB survey of homebuilders is designed to take the pulse of the single-family housing market and it appears that housing may be on the mend. In general, economic activity appears healthy.

However, if one unpacks the April retail sales data it is easy to see that total retail & food services rose 1.6% on a year-over-year basis, a deceleration from the 2.4% YOY gain seen in March. Moreover, this 1.6% YOY increase was well below the level of inflation, which rose 4.9% YOY in April. In other words, real retail sales are negative and are decelerating which does not suggest the consumer is improving. In addition, a deceleration in sales implies corporate margins could be squeezed as consumption declines. What was notable in April's report is that the standout segment of retail sales was, and continues to be, food services and drinking places, which rose 8.3% YOY before adjustments and 9.4% YOY after seasonal adjustments. See page 3. But in our view, this is not a broadly encouraging picture for an economy that is consumer driven.

Plus, offsetting the nice rebound in homebuilder sentiment was the University of Michigan consumer sentiment index for May. The headline consumer sentiment index tumbled to 57.7 from 63.5 in April. The decline was led by expectations, which fell a sizeable 7.1 points to 53.4. Current conditions also fell 3.7 points and as a result, each component is in recessionary territory. See page 5. In our view, the University of Michigan sentiment indices could be a warning for the homebuilders, since this survey is for May and the homebuilder survey was for April.

In terms of being either strong or weak, inflation data for April was also a tale of two cities. Headline CPI was 4.9% YOY in April, down only slightly from 5% in March. Core CPI was 5.5%, nearly unchanged from the 5.6% reported in March. More importantly, core service CPI was 6.8% versus 7.1% in March and remains stubbornly high.

The producer price index data was much the same. PPI for finished goods was 2.6%, down from 3% in March and final demand PPI was 2.4%, down from 2.8% in March. However, final demand PPI for the service sector was 3%, up from the 2.8% reported in March. Core PPI was also down from the 6.4% YOY pace seen in March, but it nonetheless remains high at 5.4% YOY. See page 4.

The importance of the stubbornly high inflation seen in the service sector is that it gives the FOMC a reason to worry about the embedded inflation in the economy, and to possibly raise rates again in June. This has not been the consensus view, but it has been something that several Federal Reserve governors have hinted at in recent discussions.

EARNINGS AND VALUATION

As earning season nears completion, and with over 91% of the S&P 500 companies having reported results, the S&P Dow Jones consensus estimates for 2023 and 2024 are \$218.86 and \$244.26, which rose \$1.15 and fell \$0.59, respectively, this week. Refinitiv IBES earnings estimates for 2023 and 2024 are \$220.09 and \$245.83, falling \$0.78 and \$0.60, respectively. See page 7.

We match our historic estimates to the S&P Dow Jones estimates since they have the longest historical database and because S&P is careful to see that estimates are uniform and reflect GAAP standards. Nevertheless, our 2023 forecast of \$180 for the S&P 500 is currently well below both the S&P Dow Jones consensus estimate of \$218.86 and the IBES Refinitiv consensus estimate of \$220.09. But this does not change the basic valuation standing of the market.

On page 6 we show two versions of our valuation model, one with the S&P Dow Jones estimate of \$218.86 for this year and one with our \$180 forecast. Surprisingly, there is little difference between these various estimates in terms of whether the equity market is currently overvalued, fairly valued, or undervalued. With both estimates, equities were overvalued prior to the surge in inflation in 2021 and became even more overvalued as interest rates rose in the last twelve months. The only difference is how much the fair value range increases, or not, by the end of the year. In both cases, our other model inputs for 2023 include an inflation target of 3.6% at year end and a fed funds target of 5.25%. We can envision scenarios in which inflation is better or worse in the second half of the year, but we believe our estimates are relatively sensible.

Still, the bottom line is that the equity market appears quite overvalued at current prices when using both the S&P estimates and our forecast. The main difference is that with S&P estimates the midpoint for the 2023 year-end fair value range rises from the year-end level of SPX 2700 to SPX 3235. Using DRG estimates, the midpoint of the fair value range falls from the year-end level of SPX 2700 to SPX 2660. We may be too pessimistic in our earnings estimate; but it is worth pointing out that even with the S&P estimates of an 11% increase in earnings this year and a 12% increase next year, coupled with inflation falling to 2.4% by the end of 2024, our model shows the midpoint of the fair value range to be SPX 3860 at the end of 2024.

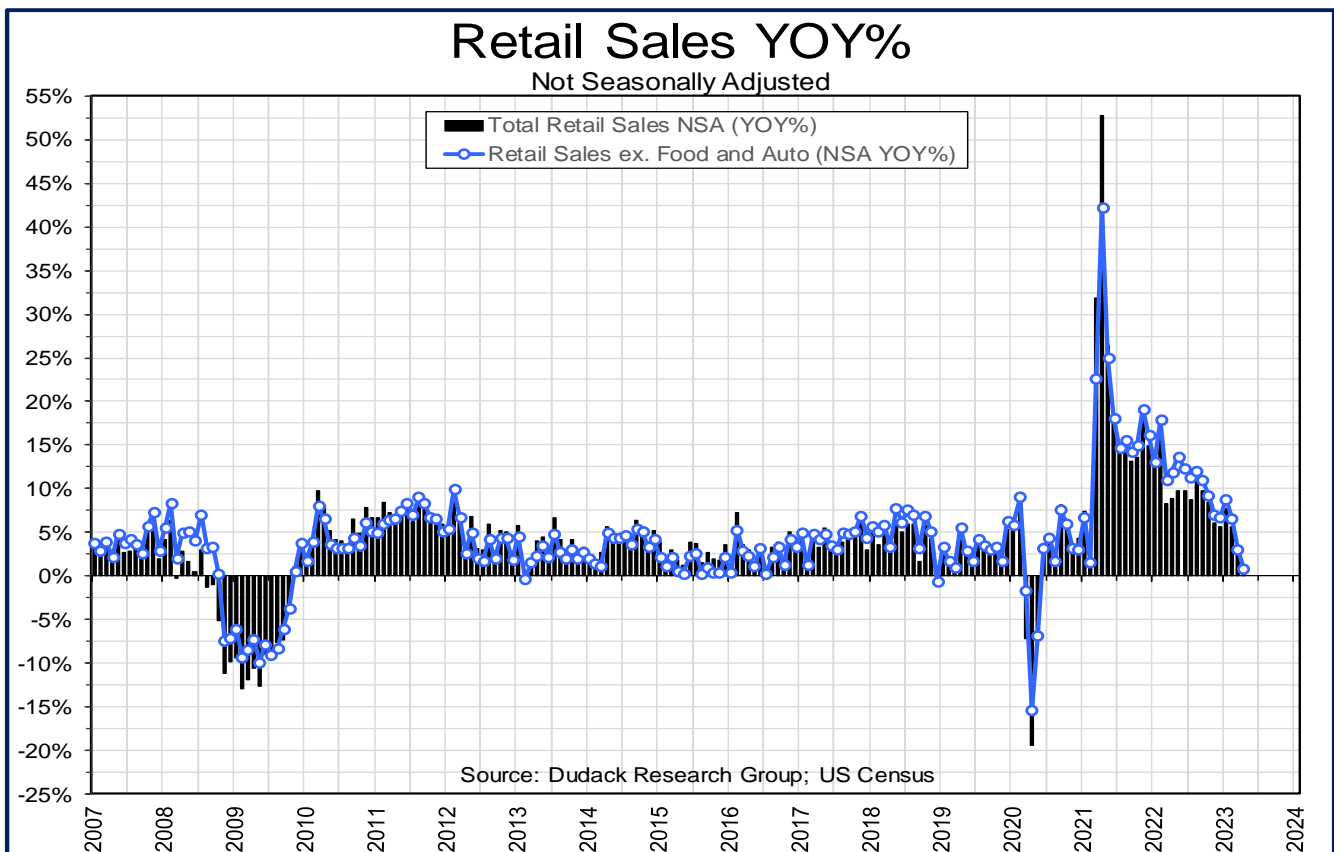
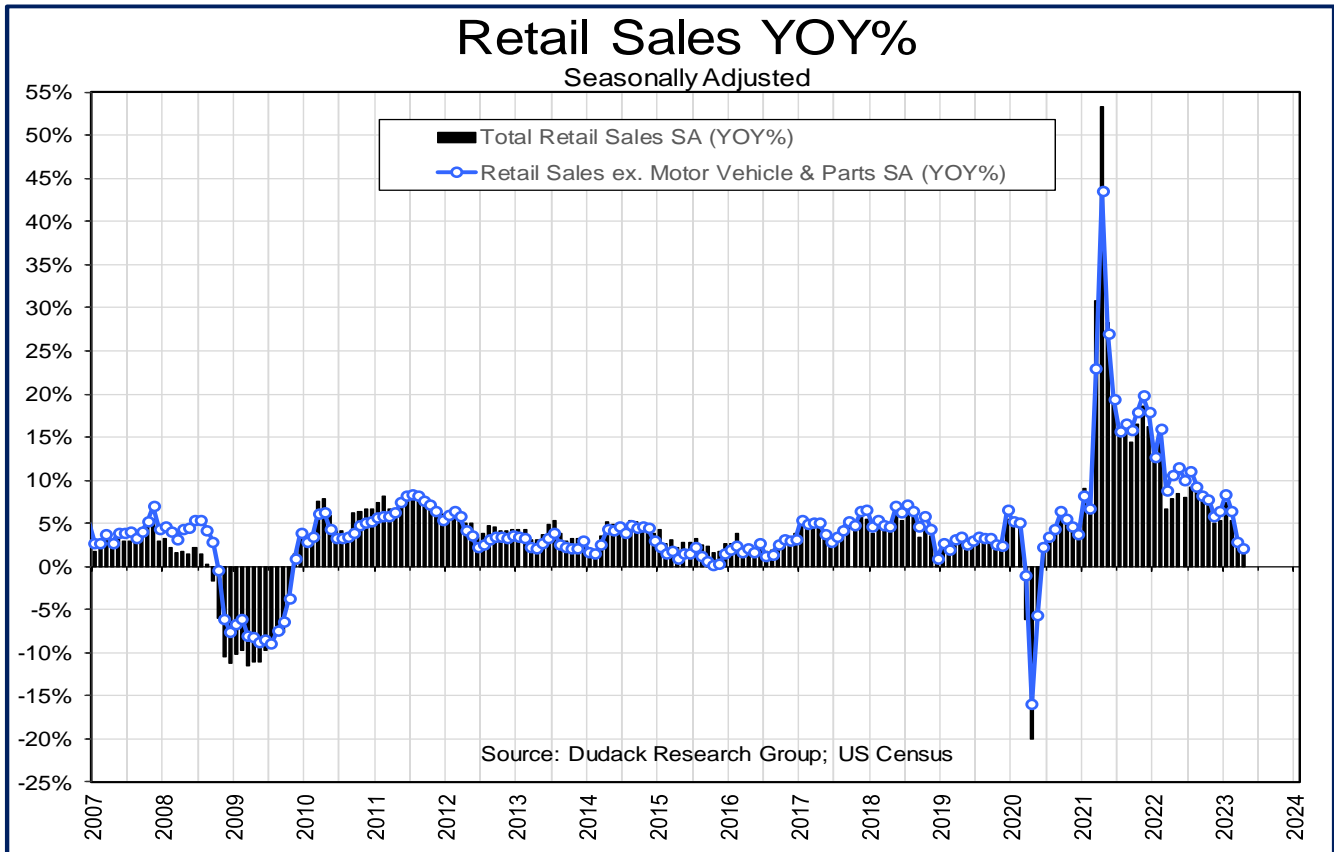
In sum, this exercise shows that many things would have to go much better than expected for the stock market to move significantly higher from current levels. This is one of the reasons we remain cautious and would focus on companies and stocks with the most predictable earnings and reliable dividend payouts.

TECHNICAL UPDATE

The charts of the S&P 500, Dow Jones Industrial Average, and Nasdaq Composite are technically positive, but each has failed to better critical resistance just above current prices. These levels are: SPX 4,200; DJIA 34,500; and Nasdaq 12,500. The Russell 2000 remains our favorite guide for the broader marketplace since it remains well within a defined range with support at 1,650 and resistance at 2000. See page 9.

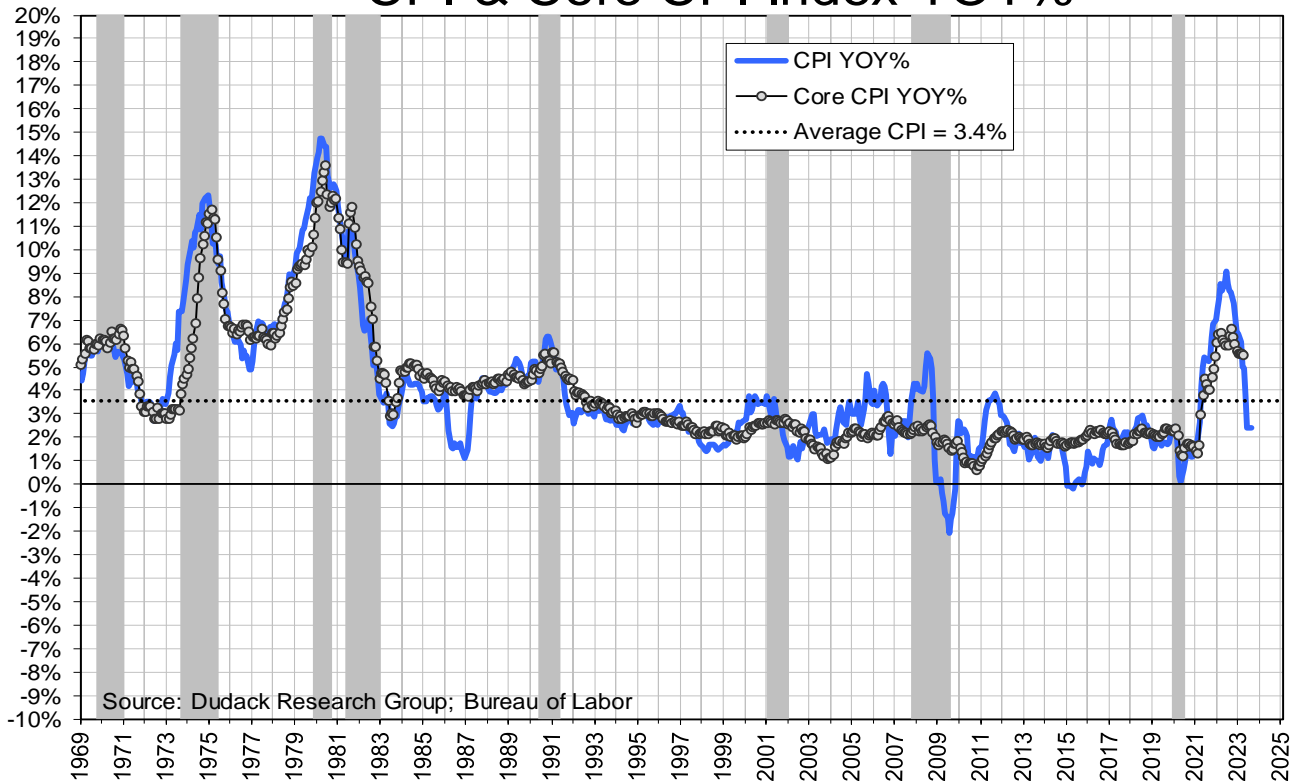
The 25-day up/down volume oscillator fell to a negative 1.99 reading this week but it is still in neutral territory. The oscillator recorded one-day overbought readings of 3.0 or higher on April 18, April 24, and April 28, but was unable to maintain an overbought reading on a rally. These failed overbought readings revealed a weakness in underlying buying pressure, i.e., demand. See page 10.

Total retail sales and food services rose 1.6% YOY on a seasonally adjusted basis and rose 2.1% YOY excluding motor vehicles and parts. However, without seasonal adjustments, total retail & food services sales fell on a month-to-month basis and rose only 0.2% YOY and 0.9% YOY without motor vehicles and parts sales. Food services and drinking places rose the most at 8.3% YOY before adjustments and 9.4% with seasonal adjustments.



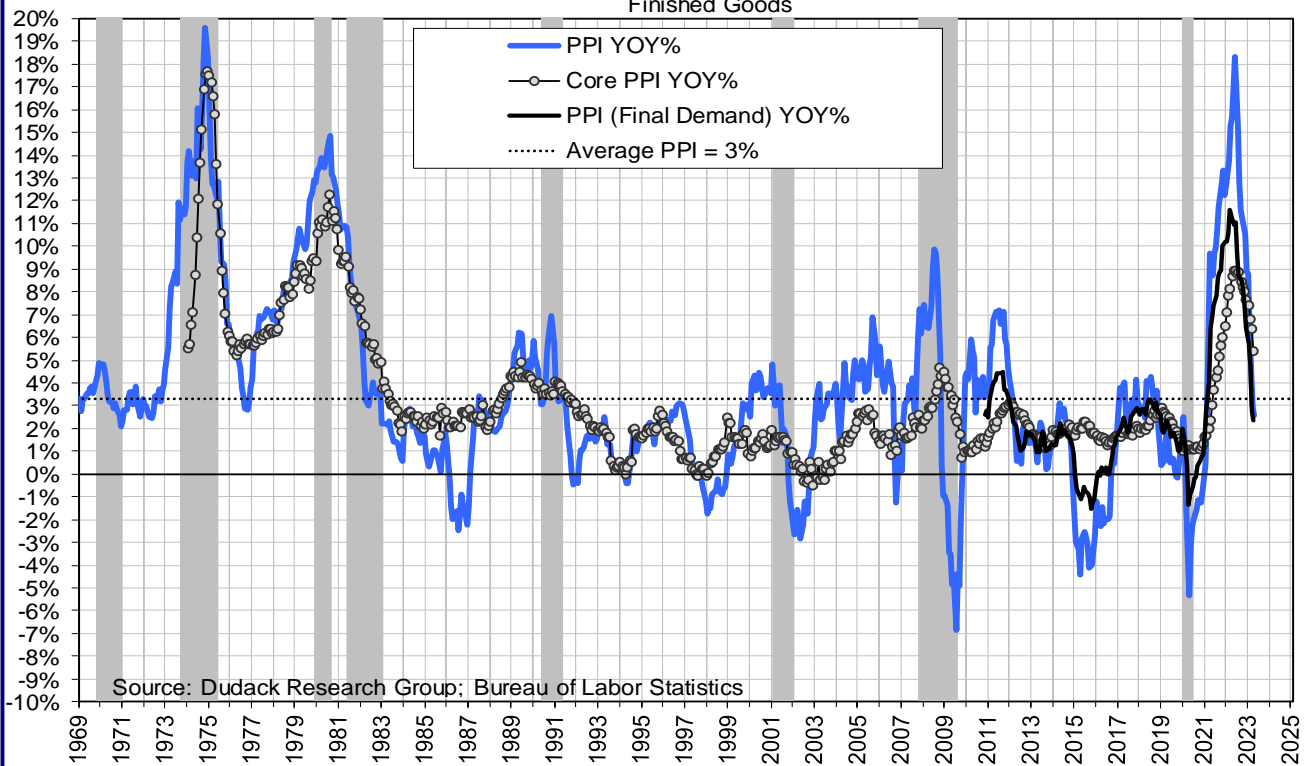
Headline CPI was 4.9% YOY in April versus 5% in March. Core CPI was 5.5% versus 5.6% in March. Nevertheless, core service CPI was 6.8% versus 7.1% in March. PPI for finished goods was 2.6%, down from 3% in March. Final demand PPI was 2.4% versus 2.8% in March, but final demand PPI for services rose to 3% versus 2.8% in March. Core PPI was much higher at 5.4% YOY, although down from the 6.4% YOY recorded in March. The stubborn inflation seen in the service sector gives the FOMC a reason to worry about inflation and possibly raise rates in June.

CPI & Core CPI Index YOY%



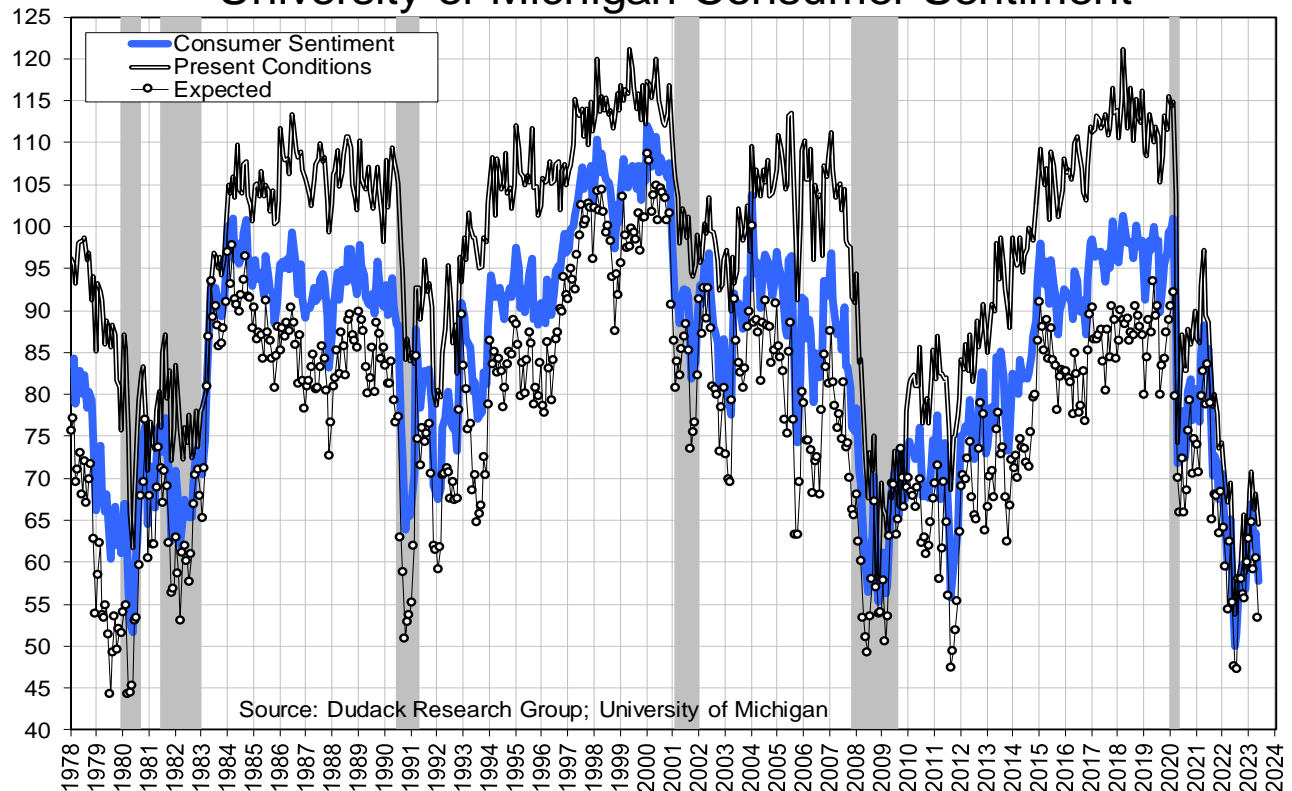
PPI & Core PPI Index YOY%

Finished Goods

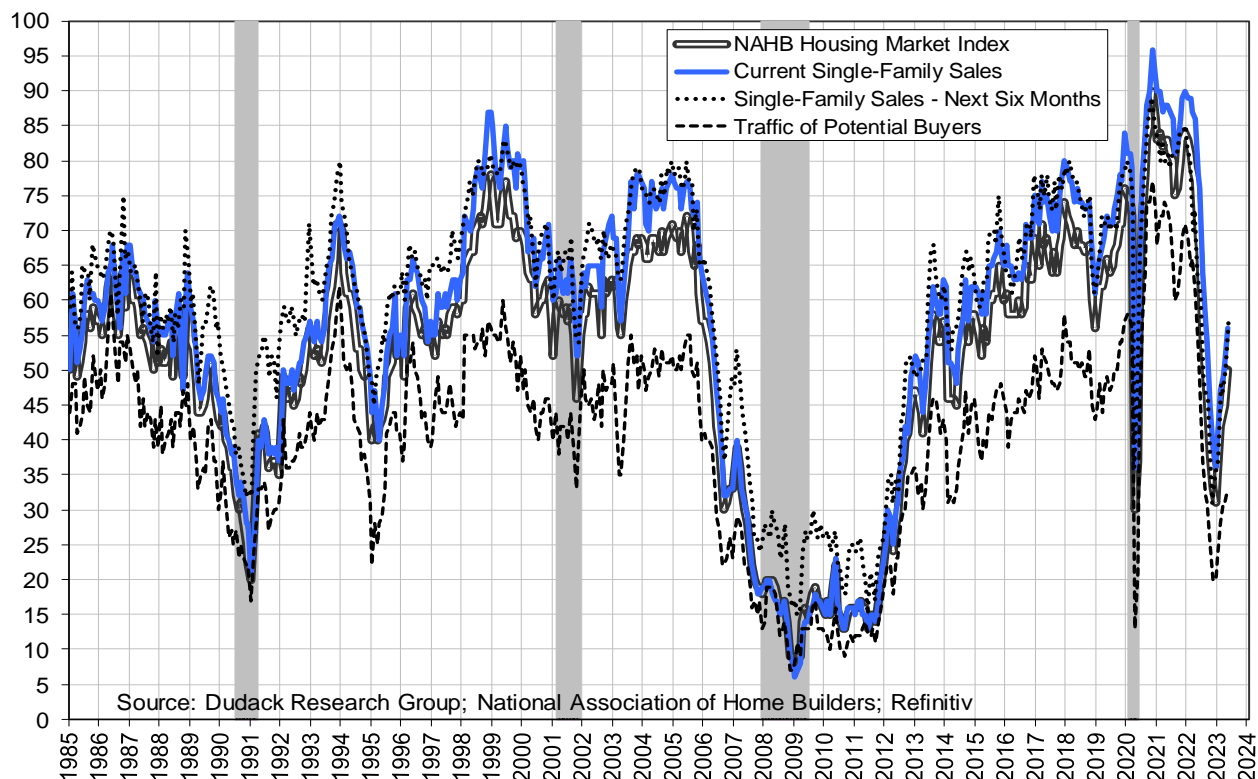


The University of Michigan consumer sentiment index tumbled to 57.7 in May from 63.5 in April. This was led by expectations, which fell 7.1 points to 53.4. Current conditions fell 3.7 points. Each are in recessionary territory. Conversely, the NAHB housing market index rose 5 points to 50 in May. All regions were higher but led by the West. Single-family sales rose from 51 to 56. Next 6 months expectations rose from 50 to 57 and buyer traffic rose from 31 to 33.

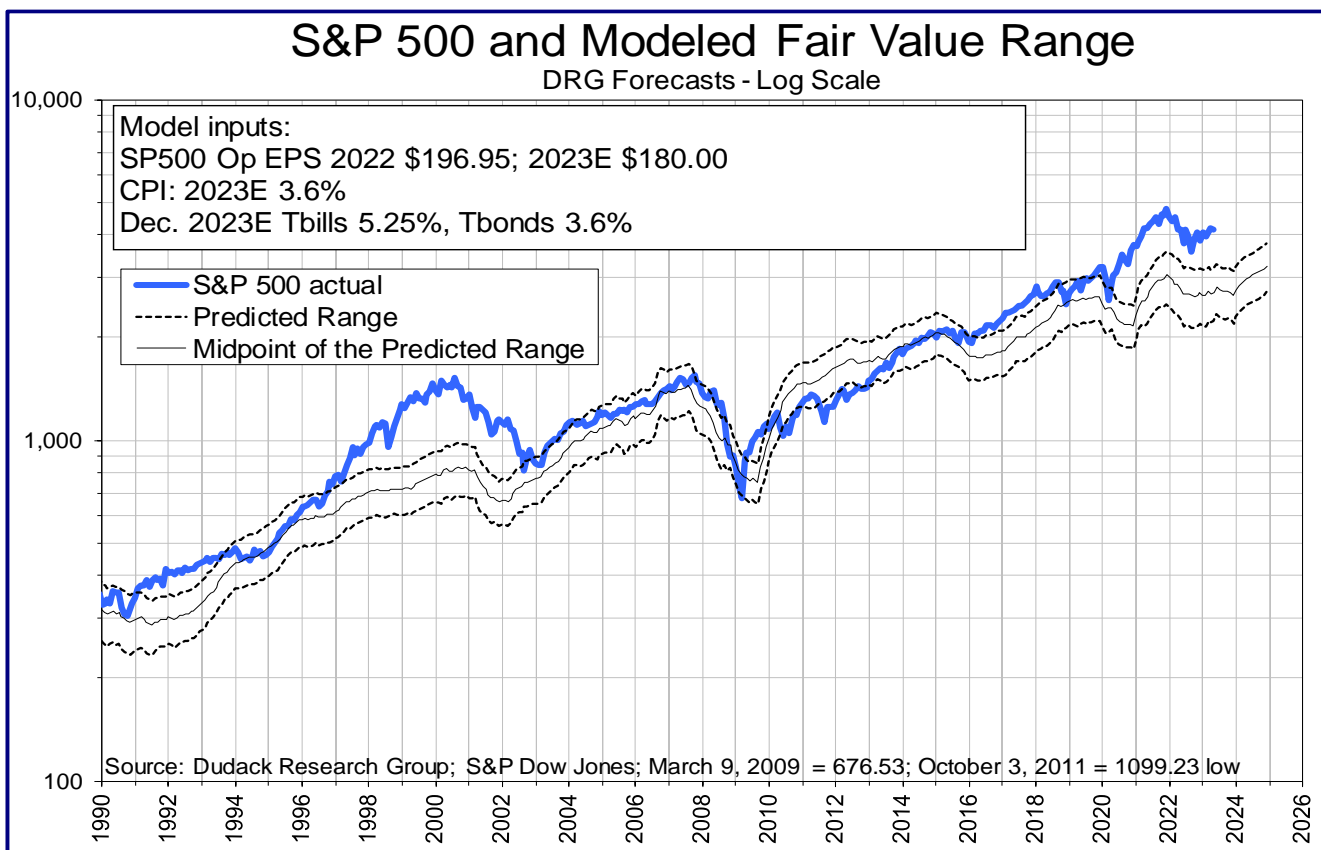
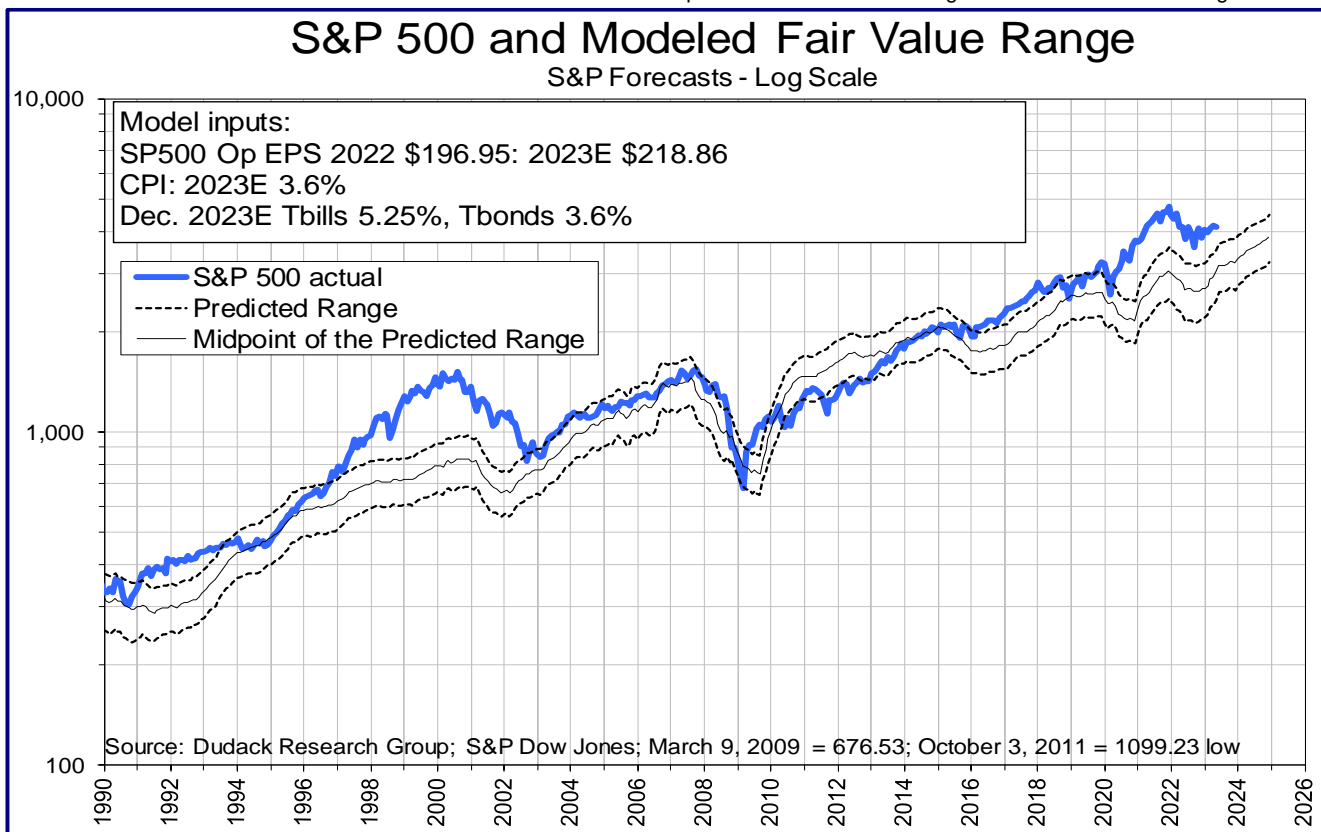
University of Michigan Consumer Sentiment



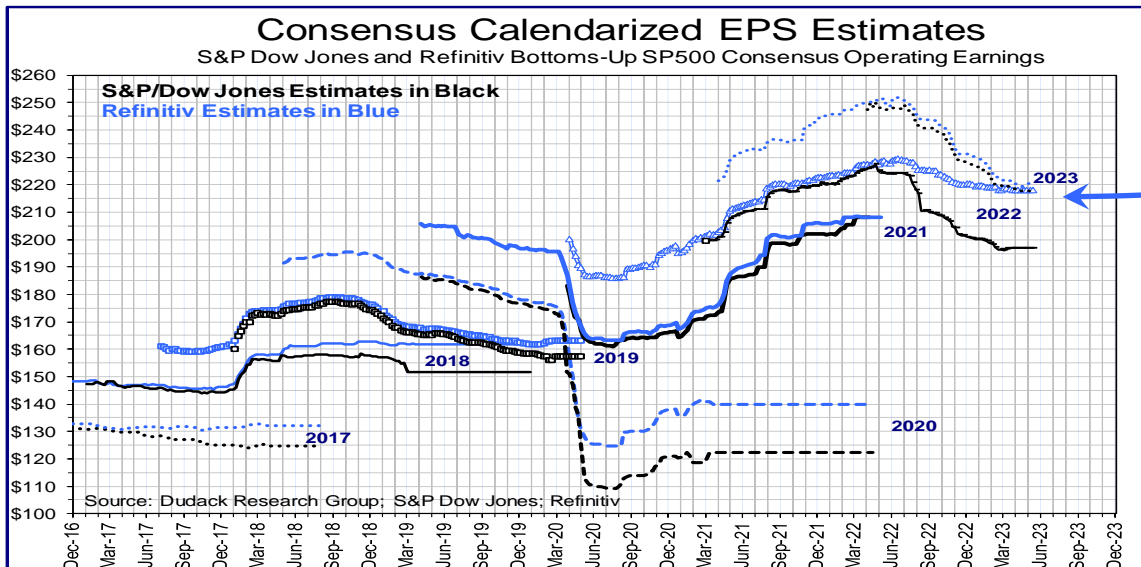
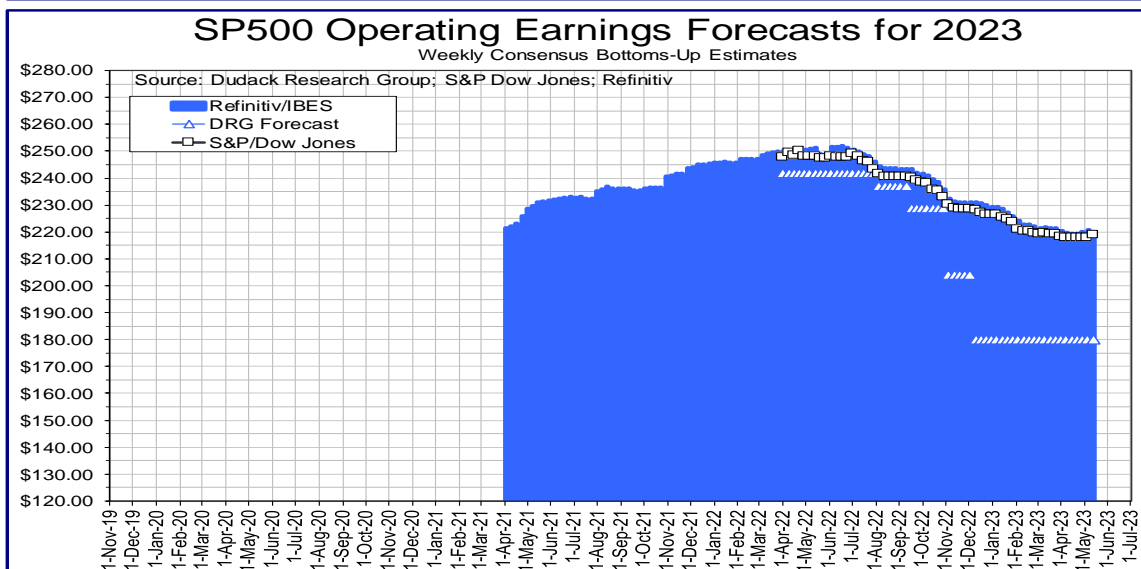
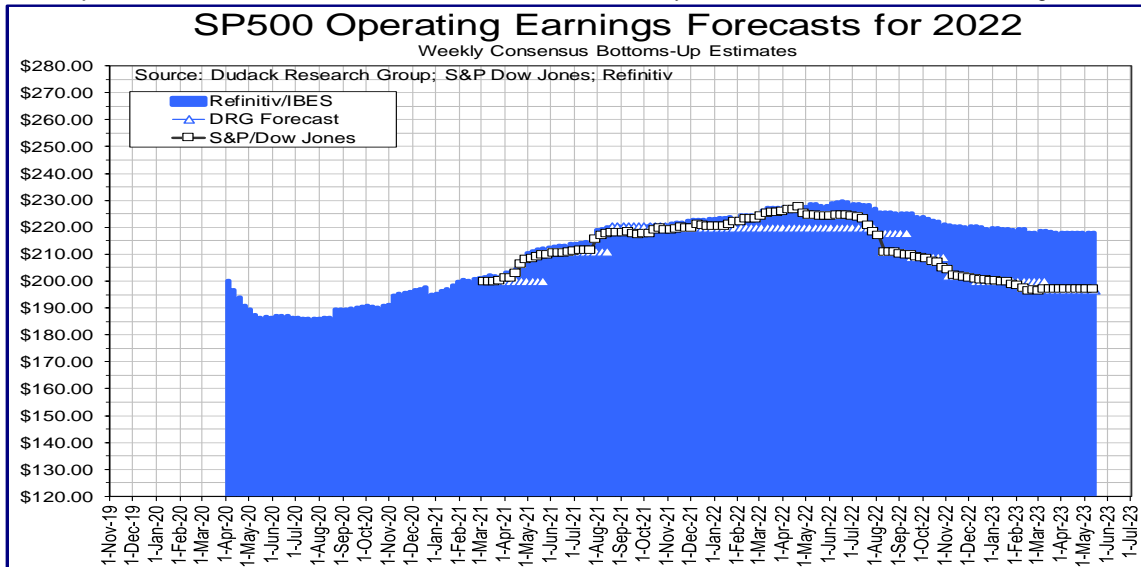
National Association of Home Builder Confidence



Our S&P 500 earnings estimate for 2023 is \$180 and is substantially lower than the current S&P Dow Jones consensus estimate of \$218.86, or the IBES Refinitiv estimate of \$220. However, we show these two versions of our valuation model to show that there is modest difference between these various estimates in terms of whether or not the equity market is overvalued, fairly valued, or undervalued. Using both estimates, equities were overvalued prior to the surge in inflation and interest rates and became even more overvalued as interest rates rose. The midpoint for the year-end fair value range with S&P estimates is SPX 3235 and SPX 2660 with DRG estimates. Other assumptions include inflation falling to 3.6% and fed funds rising to 5.25%.



As earning season nears completion, and with over 91% of the S&P 500 companies reporting, the S&P Dow Jones consensus estimates for 2023 and 2024 are \$218.86 and \$244.26, rising \$1.15 and falling \$0.59, respectively. Refinitiv IBES earnings estimates for 2023 and 2024 are \$220.09 and \$245.83, falling \$0.78 and \$0.60, 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.

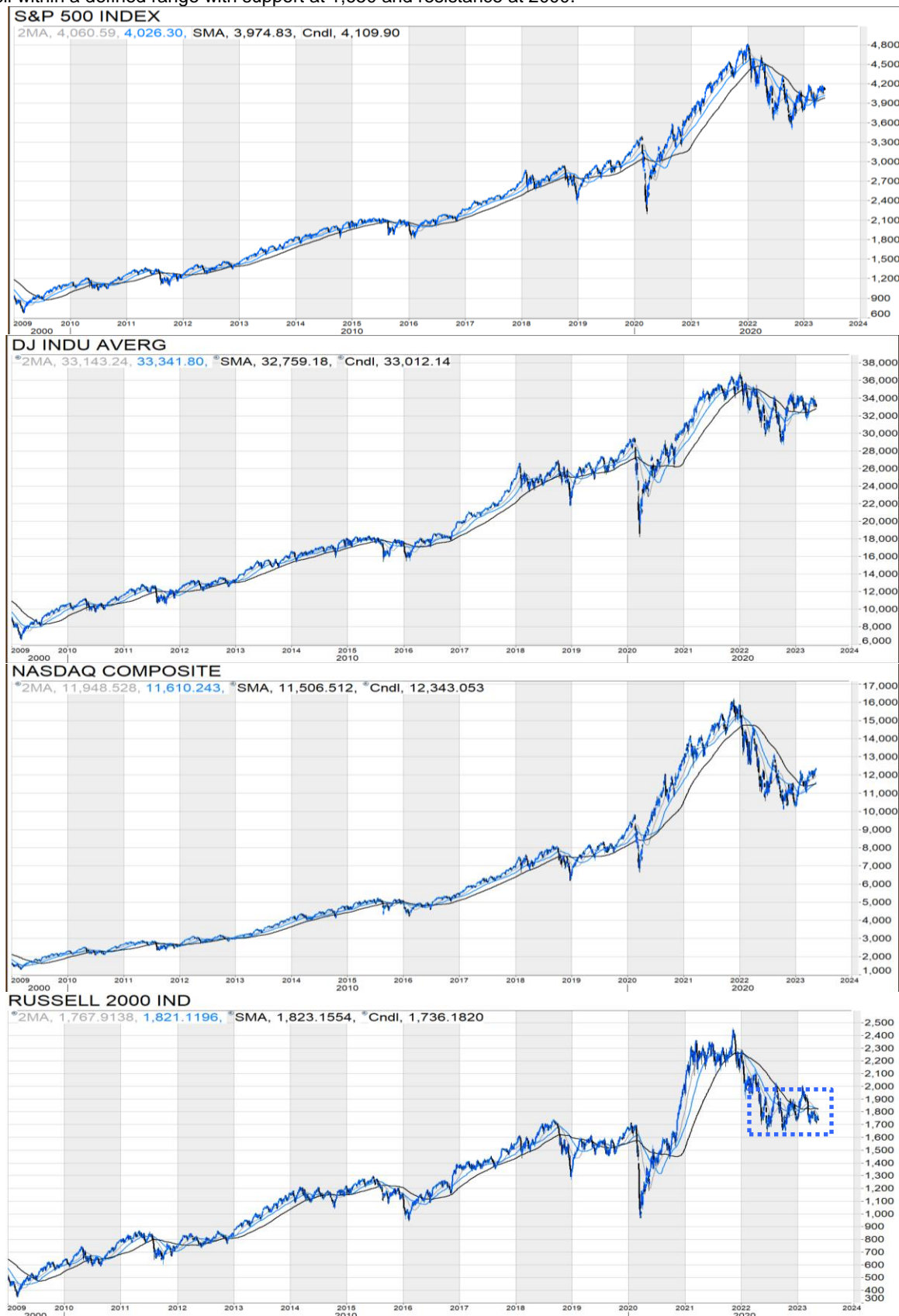


Despite a considerable amount of volatility in recent sessions, WTI remains in a downtrend since the June 2022 high. Gasoline has broken a similar downtrend but has not sustained a rally. Gold continues to threaten to break above the psychological 2000 resistance level but has not been convincing. The dollar has been under pressure due to the risk of a US default, but has had a nice rebound this week as debt ceiling discussions appear to moving forward.



Source: Refinitiv

The charts of the SPX, DJIA, and IXC are technically positive, but each has failed to better critical resistance just above current prices. These are: SPX 4,200; DJIA 34,500; and Nasdaq 12,500. The Russell 2000 remains our favorite guide for the broader marketplace since it remains well within a defined range with support at 1,650 and resistance at 2000.

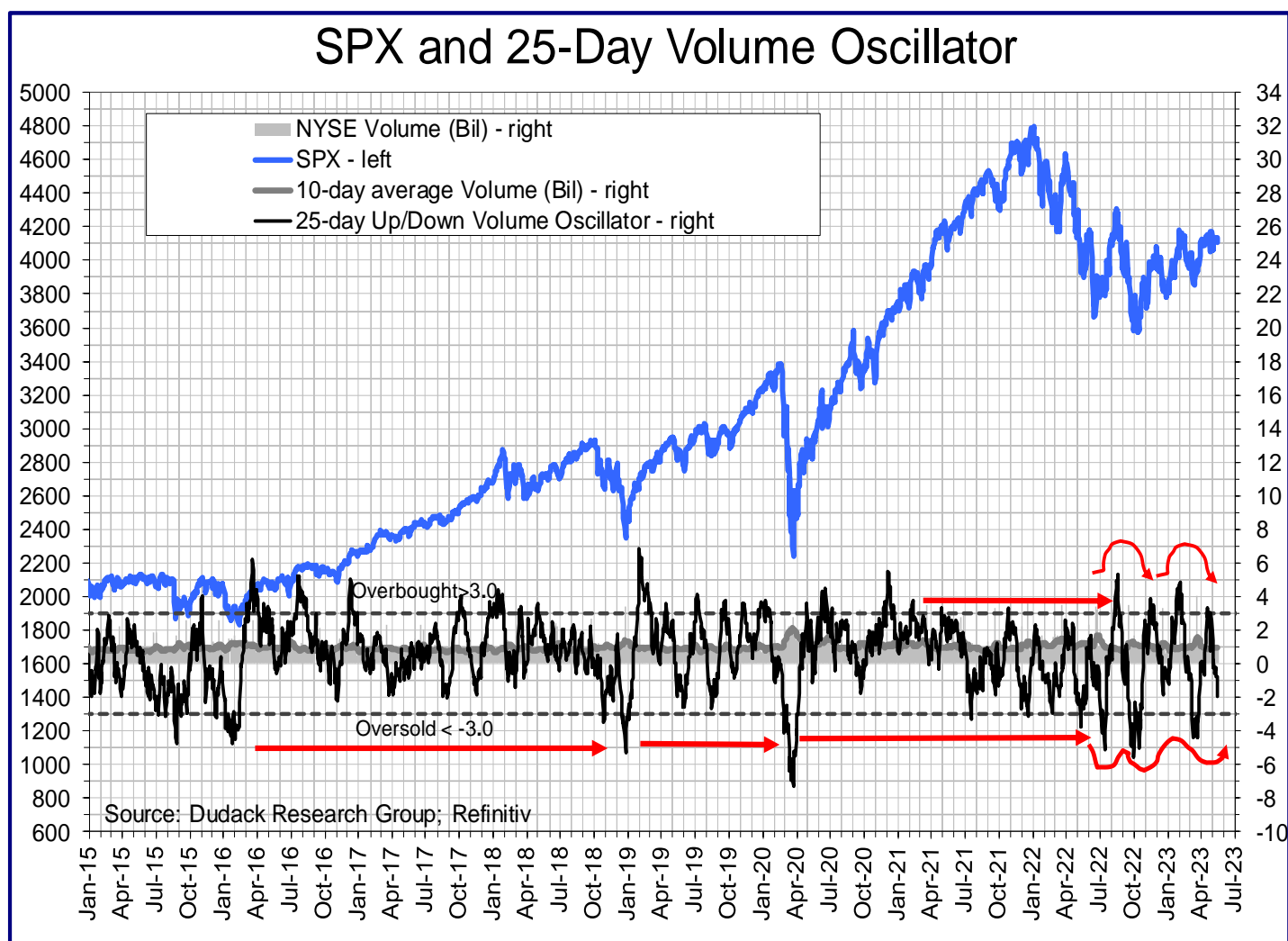


Source: Refinitiv

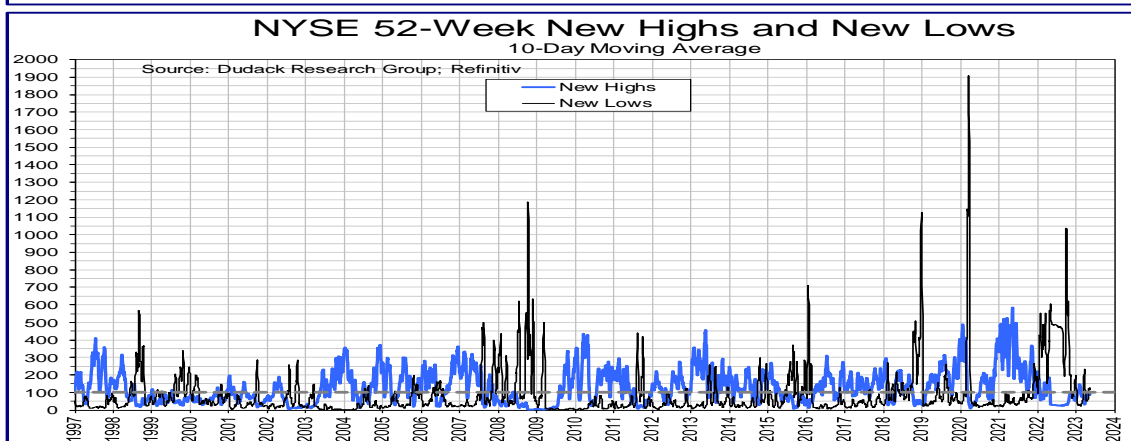
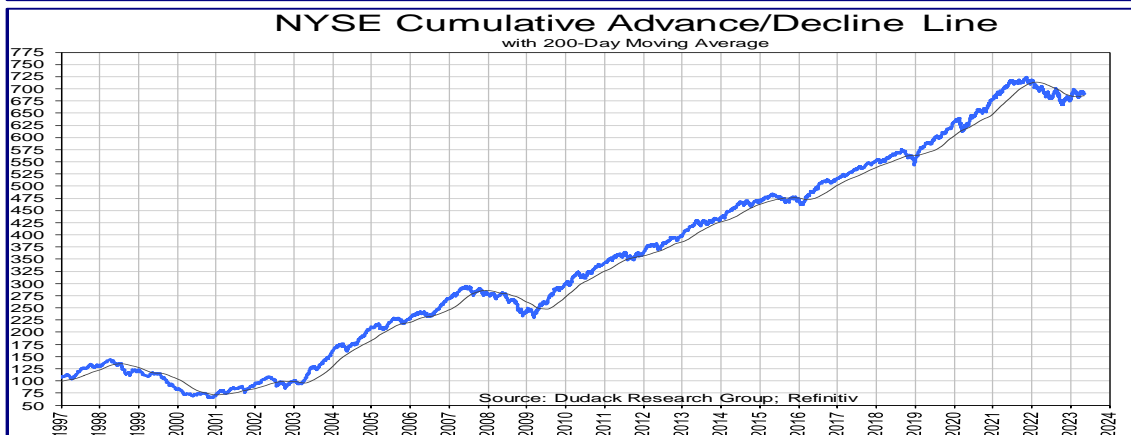
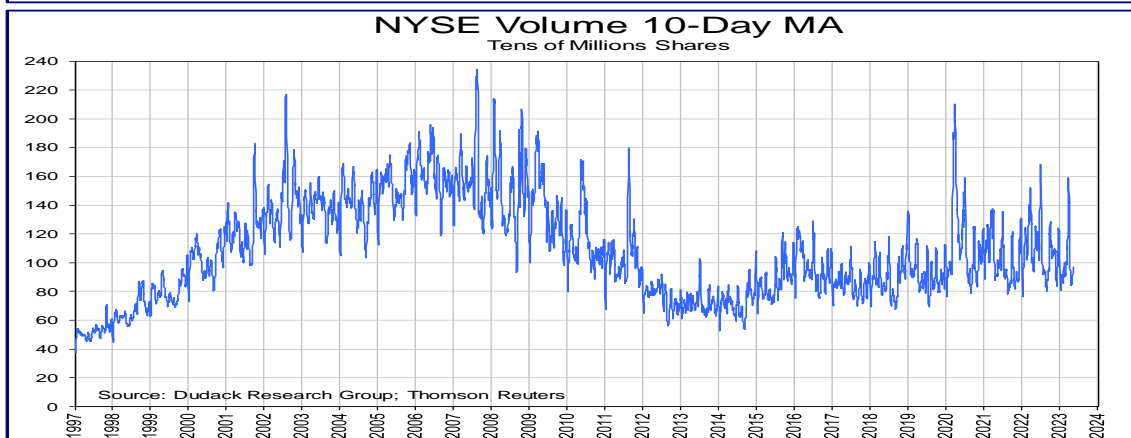
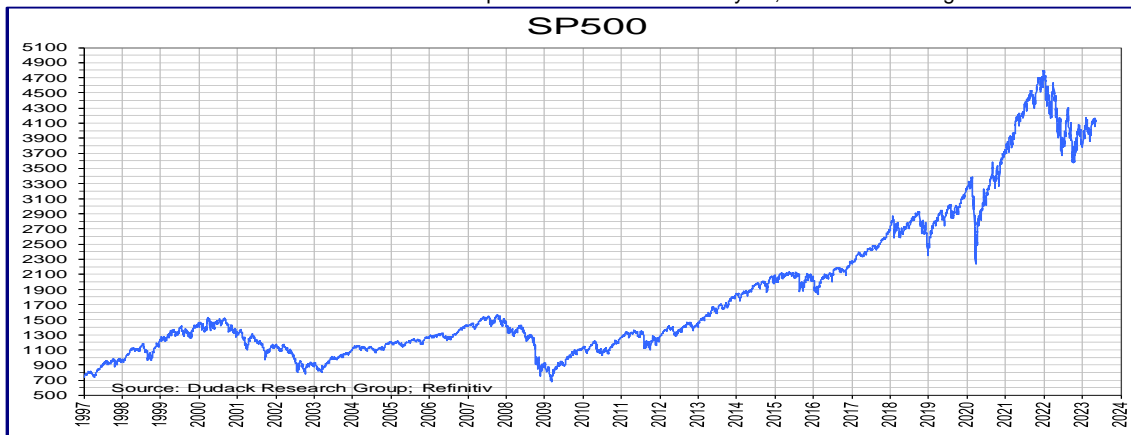
The 25-day up/down volume oscillator is down to a negative 1.99 reading this week but is still in neutral territory. The oscillator recorded one-day **overbought** readings of 3.0 or higher on April 18, April 24, and April 28, but was unable to maintain an overbought reading on a rally. This revealed a weakness in underlying buying pressure, i.e., demand.

It will be important to see if market weakness continues, and if an oversold reading is reached and sustained. If so, it would be a sign of weakness for the equity market. This would be more worrisome if the Russell 2000 index simultaneously broke below the 1650 support level, i.e., the bottom of its 12-month trading range.

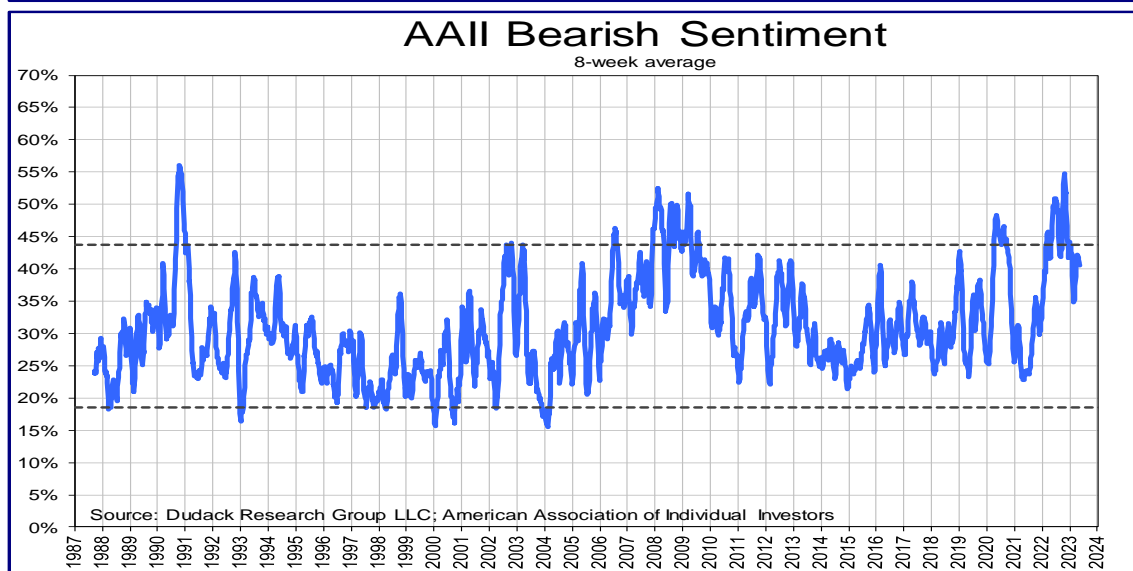
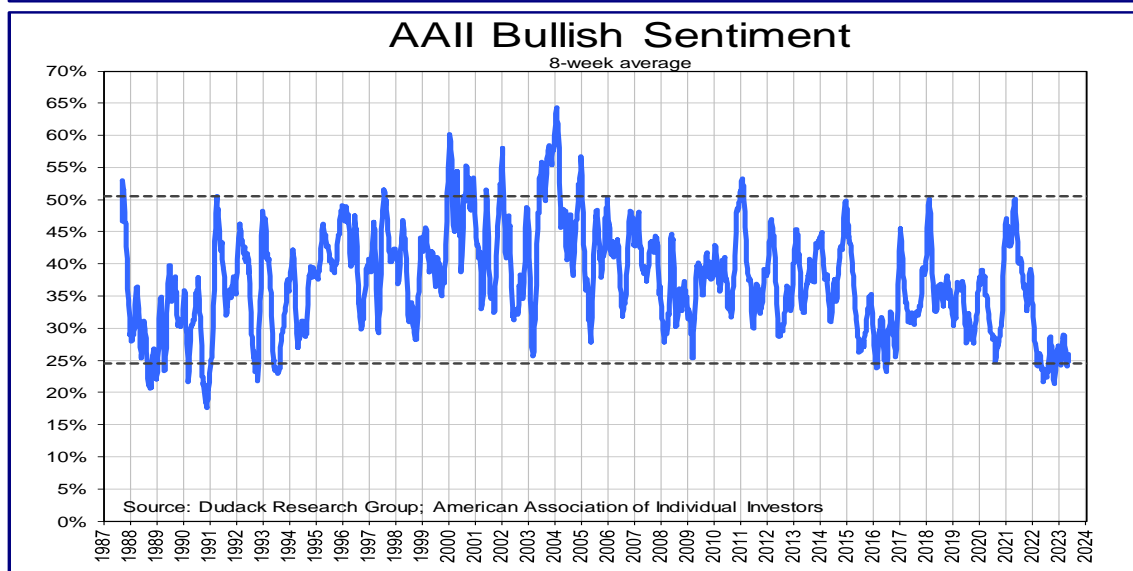
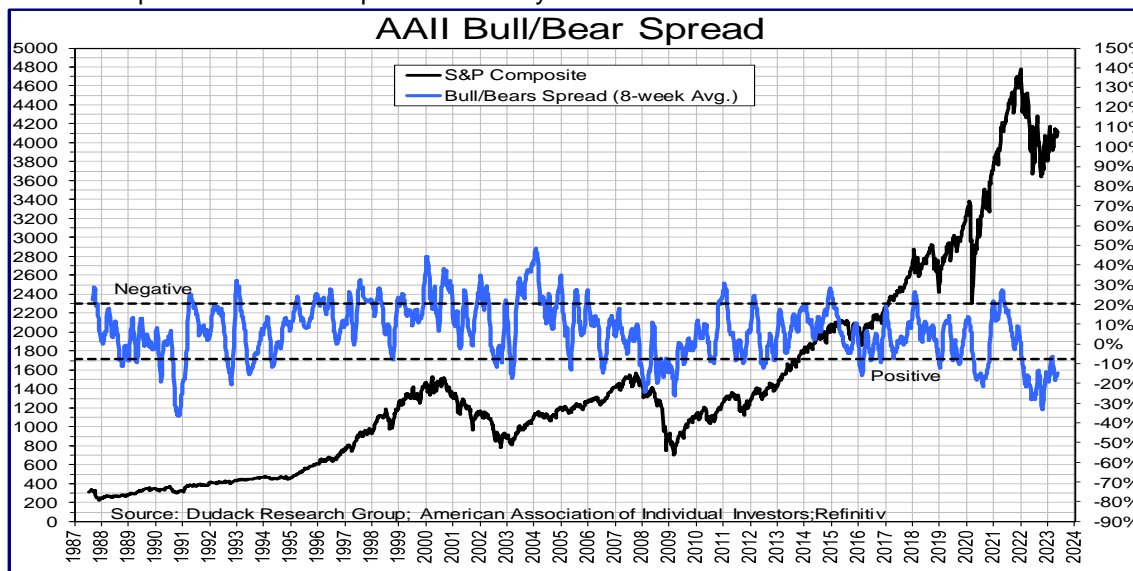
The string of un-sustained overbought and oversold readings that began a year ago, is characteristic of a long-term neutral trading range. Persistent trading ranges can be substitutes for bear markets. In both cases, prices are adjusting to an underlying weakness in earnings growth.



The 10-day average of daily new highs is 79 and new lows are 125. This combination is now negative since new highs are below 100 and new lows are above 100. The advance/decline line fell below the June low on September 22 and is currently 37,075 net advancing issues from its 11/8/21 high.



Last week's AAI readings saw a 5.3% increase in bullishness at 29.4% and a 3.7% decrease in bears to 41.2%. Bearishness remains above average for the 12th consecutive week and bullishness is below average for the 75th time in the last 77 weeks. The Bull/Bear 8-week Spread remained in positive territory.



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	62.75	1.4%	4.8%	5.4%	26.9%
Communication Services Select Sector SPDR Fund	XLC	59.92	2.3%	1.2%	3.4%	24.9%
NASDAQ 100	NDX	13426.01	1.7%	2.6%	1.9%	22.7%
Technology Select Sector SPDR	XLK	152.36	1.6%	2.5%	0.9%	22.4%
Nasdaq Composite Index Tracking Stock	ONEQ.O	48.47	1.3%	1.8%	1.1%	18.3%
SPDR Homebuilders ETF	XHB	70.51	-1.1%	5.1%	4.1%	16.9%
iShares MSCI Germany ETF	EWG	28.78	-1.6%	-1.2%	1.1%	16.4%
iShares Russell 1000 Growth ETF	IWF	248.72	0.9%	1.8%	1.8%	16.1%
Consumer Discretionary Select Sector SPDR	XLY	147.42	-0.2%	0.4%	-1.4%	14.1%
iShares MSCI EAFE ETF	EFA	73.00	-0.8%	-0.3%	2.1%	11.2%
iShares MSCI Japan ETF	EWJ	60.44	0.7%	3.4%	3.0%	11.0%
iShares MSCI Taiwan ETF	EWT	44.01	-0.3%	-2.5%	-2.9%	9.6%
SPDR S&P Semiconductor ETF	XSD	182.46	3.8%	-6.3%	-12.5%	9.1%
SPDR Gold Trust	GLD	184.87	-2.2%	-0.8%	0.9%	9.0%
iShares MSCI United Kingdom ETF	EWU	33.16	-1.4%	-1.2%	2.8%	8.2%
Vanguard FTSE All-World ex-US ETF	VEU	54.10	-0.8%	-0.8%	1.2%	7.9%
SP500	.SPX	4109.90	-0.2%	-0.7%	0.0%	7.0%
iShares Russell 1000 ETF	IWB	224.95	-0.2%	-0.7%	-0.1%	6.9%
iShares MSCI Austria Capped ETF	EWO	20.29	-3.2%	-3.5%	0.2%	6.8%
Shanghai Composite	.SSEC	3290.99	-2.0%	-1.4%	0.6%	6.5%
iShares MSCI Canada ETF	EWC	34.67	-2.4%	-2.2%	1.4%	5.9%
iShares MSCI Brazil Capped ETF	EWZ	29.57	1.8%	0.7%	8.0%	5.7%
iShares MSCI South Korea Capped ETF	EWY	59.59	-2.3%	-5.9%	-2.7%	5.5%
Gold Future	GCc1	2561.10	0.2%	0.9%	1.3%	3.9%
iShares Russell 2000 Growth ETF	IWO	222.82	-0.5%	-1.2%	-1.8%	3.9%
iShares 20+ Year Treas Bond ETF	TLT	102.88	-0.2%	-2.1%	-3.3%	3.3%
iShares MSCI Singapore ETF	EWS	19.40	-2.8%	-2.8%	-2.3%	3.1%
iShares MSCI Emerg Mkts ETF	EEM	38.98	-0.5%	-1.9%	-1.2%	2.8%
Consumer Staples Select Sector SPDR	XLP	76.28	-0.6%	1.5%	2.1%	2.3%
iShares MSCI Australia ETF	EWA	22.73	-1.9%	-3.1%	-0.9%	2.2%
PowerShares Water Resources Portfolio	PHO	52.54	-1.5%	0.2%	-1.5%	1.9%
iShares iBoxx \$ Invest Grade Corp Bond	LQD	107.20	-0.5%	-2.0%	-2.2%	1.7%
iShares China Large Cap ETF	FXI	28.74	1.1%	0.1%	-2.7%	1.6%
iShares MSCI BRIC ETF	BKF	34.50	0.5%	-0.4%	-0.6%	0.5%
Materials Select Sector SPDR	XLB	77.46	-1.6%	-4.3%	-4.0%	-0.3%
SPDR DJIA ETF	DIA	330.35	-1.6%	-2.5%	-0.7%	-0.3%
DJIA	.DJI	33012.14	-1.6%	-2.6%	-0.8%	-0.4%
Silver Future	SLc1	23.74	-7.6%	-6.6%	-1.4%	-0.5%
Industrial Select Sector SPDR	XLI	97.62	-1.8%	-2.2%	-3.5%	-0.6%
iShares Silver Trust	SLV	22.80	-7.1%	-6.4%	-1.3%	-0.8%
SPDR S&P Retail ETF	XRT	59.85	-2.5%	-3.8%	-5.6%	-1.0%
iShares MSCI India ETF	INDA.K	41.29	-0.4%	2.8%	4.9%	-1.1%
iShares Russell 2000 ETF	IWM	172.28	-0.7%	-2.4%	-3.4%	-1.2%
iShares Russell 1000 Value ETF	IWD	149.17	-1.5%	-3.3%	-2.0%	-1.6%
iShares Nasdaq Biotechnology ETF	IBB.O	129.04	-1.2%	-2.6%	-0.1%	-1.7%
iShares US Real Estate ETF	IYR	81.98	-2.7%	-1.3%	-3.4%	-2.6%
Health Care Select Sect SPDR	XLV	130.86	-1.2%	-2.8%	1.1%	-3.7%
iShares MSCI Hong Kong ETF	EWH	20.09	-1.0%	-3.2%	-2.2%	-4.4%
Utilities Select Sector SPDR	XLU	66.65	-3.0%	-3.3%	-1.5%	-5.5%
iShares MSCI Malaysia ETF	EWM	21.55	-2.4%	-3.7%	-2.8%	-5.6%
iShares US Telecomm ETF	IYZ	21.14	-1.3%	-6.7%	-8.7%	-5.8%
iShares Russell 2000 Value ETF	IWN	129.86	-1.0%	-3.8%	-5.2%	-6.4%
Financial Select Sector SPDR	XLF	31.86	-1.2%	-3.1%	-0.9%	-6.8%
United States Oil Fund, LP	USO	62.54	-3.6%	-13.2%	-5.9%	-10.8%
Oil Future	CLc1	70.86	-3.9%	-14.1%	-6.4%	-11.7%
Energy Select Sector SPDR	XLE	76.98	-4.1%	-11.8%	-7.1%	-12.0%
iShares DJ US Oil Eqpt & Services ETF	IEZ	17.32	-5.7%	-14.2%	-10.4%	-18.3%
SPDR S&P Bank ETF	KBE	32.75	-1.0%	-10.2%	-11.7%	-27.5%

Outperformed SP500

Underperformed SP500

Source: Dudack Research Group; Refinitiv

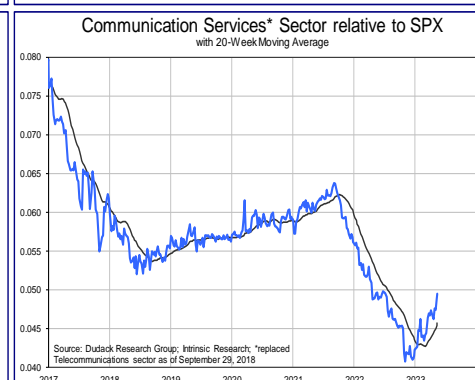
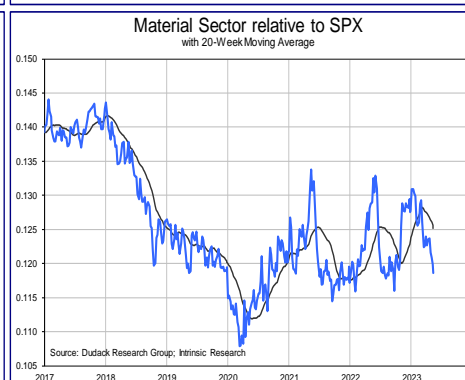
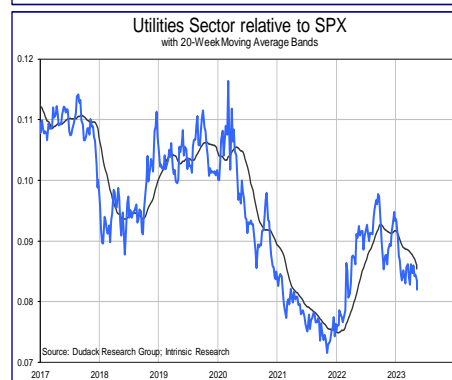
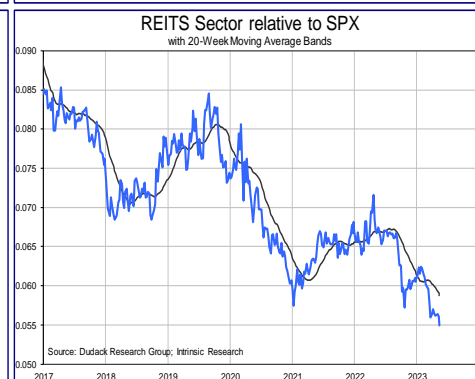
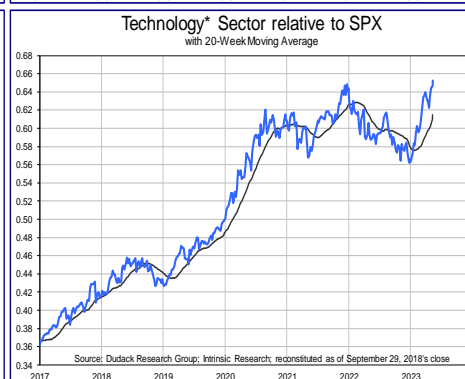
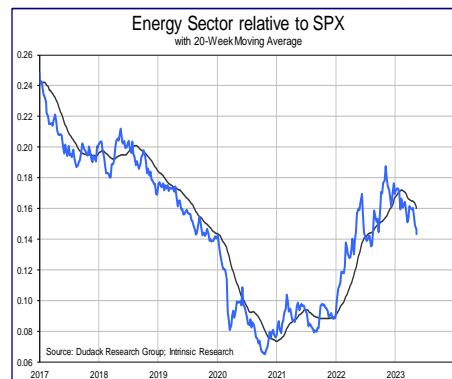
Priced as of May 16, 2023

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 COMMUNICATIONS SERVICES	27.6%
S&P INFORMATION TECH	23.4%
S&P CONSUMER DISCRETIONARY	14.8%
S&P 500	7.0%
S&P CONSUMER STAPLES	2.0%
S&P MATERIALS	-0.4%
S&P INDUSTRIALS	-0.8%
S&P REITS	-2.8%
S&P HEALTH CARE	-3.9%
S&P UTILITIES	-6.0%
S&P FINANCIAL	-7.2%
S&P ENERGY	-12.3%

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 Dow Jones Reported EPS**	S&P Dow Jones Operating EPS**	DRG Operating EPS Forecast	DRG EPS YOY %	IBES 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	~~~~~	\$203.50	\$218.86	\$180.00	-8.6%	\$220.09	0.9%	18.8X	NA	NA	NA	NA
2024E	~~~~~	\$226.68	\$244.26	\$205.00	13.9%	\$245.83	11.7%	16.8X	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 4Q	3839.50	\$39.61	\$50.37	\$50.37	-11.2%	\$53.15	-1.5%	19.5	1.7%	2.6%	\$2,475.20	1.6%
2023 1QE	4109.31	\$49.69	\$53.41	\$42.00	-14.9%	\$53.00	-3.3%	20.4	1.8%	1.1%	NA	NA
2023 2QE*	4109.90	\$48.48	\$52.71	\$40.00	-14.7%	\$53.20	-7.7%	19.9	NA	NA	NA	NA
2023 3QE	~~~~~	\$51.66	\$55.51	\$48.00	-4.7%	\$56.03	0.0%	19.4	NA	NA	NA	NA
20244QE	~~~~~	\$53.68	\$57.23	\$50.00	-0.7%	\$57.80	8.7%	18.8	NA	NA	NA	NA

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

5/9/2023

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Dudack Research Group a division of Wellington Shields & Co. LLC.

Main Office:

Wellington Shields & Co. LLC

140 Broadway

New York, NY 10005

212-320-3511

Research Sales: 212-320-2046

Florida office:

549 Lake Road

Ponte Vedra Beach, FL 32082

212-320-2045