



US Strategy Weekly

Half Time

At the end of the first half of the year, the S&P 500 closed strong with a gain of nearly 16%, which was the best six-month performance for this index in forty years! Yet the S&P 500 was not the best-performing index year-to-date. The Nasdaq Composite gained twice as much with a 32% rise. Conversely, the DJIA only advanced 3.8%, or less than a fourth of the SPX's gain. In short, large capitalization technology stocks were at the core of the performance in the first half, while the Russell 2000 index rose 7.2% and the Invesco S&P 500 equal weight ETF (RSP – \$150.01) rose less than 6%.

Still, it was a better performance than most forecasters expected, including us. And earnings also surprised. But as we pointed out recently, S&P data shows that 71.4% of companies that reported first quarter earnings had a decrease in shares outstanding from a year earlier and 18.5% reported a decrease of 4% or more in outstanding shares. This effectively boosted earnings per share, even without any overall earnings growth. Nevertheless, given the first quarter's results, our 2023 estimate of \$180 is far too bearish and we are raising our forecast to \$200 and simultaneously raising our 2024 estimate from \$201 to \$220. See pages 5 and 12.

However, even if we use the 2023 S&P EPS estimate of \$219.52, equities remain rich with a PE of 20.3 times. This is well above the long-term average PE of 15.9 times. History shows that whenever the sum of the S&P's PE and the rate of inflation is above 23.8, or one standard deviation above normal, the market is overvalued. At present the 12-month forward PE of 20.3 times and inflation of 4% equals 24.3 and is above the normal range. The S&P trailing PE is 21.5 plus inflation, equals 25.5 and is also above the normal range. Even when the 12-month forward PE of 19.5 times is added to the inflation rate of 4% the sum is 23.5 and just at the standard deviation line. In other words, the equity market is richly valued and is therefore at risk of earnings disappointments or any negative news.

STUDENT LOAN MORATORIUM

At the end of June 2023, the Supreme Court blocked President Biden's bid to provide \$430 billion of student loan forgiveness to borrowers. This was not a surprising development since the Constitution states that the "power of the purse" resides in Congress, not the Executive branch of government. And even with a string of new proposals to circumvent the Supreme Court ruling, it is very likely that the three-year moratorium of debt payment for student borrowers will come to an end in October.

A Federal Reserve Board study estimated that most student borrowers improved their credit profiles during the moratorium and savings balances increased by \$80 billion dollars. However, 44 million Americans will have to start paying back student loans in less than three months, with payments ranging from \$210 to \$320 per month. This will be a burden for many households and most economists expect that the resumption of student loan payments will generate a loss of roughly \$70 billion in annual personal spending. While \$70 billion may be a small number relative to nominal GDP of \$26.5 trillion, it will be a major headwind for retail sales and some consumer-driven companies.

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

According to the Federal Reserve Bank of NY, total household debt increased \$148 billion to \$17.05 trillion in the first quarter of 2023. Mortgage balances climbed by \$121 billion and were \$12.04 trillion at the end of March. Auto loan and student loan balances also increased to \$1.56 trillion and \$1.60 trillion, respectively.

Credit card balances were \$986 billion at the end of the quarter and flat on a quarter-over-quarter basis. However, while credit card balances did not increase much in the last three reported months, they grew 17% YOY. This was the largest increase in the 20-year history of the Fed's data. And the fact that credit card debt did not increase in the first quarter of 2023 suggests that many consumers may have reached or may be reaching their credit limits. If true, this could be a concern for the economy, particularly since many of these same borrowers will soon need to restart paying their student loans. In sum, the start of the fourth quarter could bring about some surprising weakness in consumer spending.

We looked further into the Fed's data to see how important student loans are to households and the economy in general. At \$1.6 trillion, student loans are the second largest category of household debt and even though student loan borrowing grew the least of all debt categories in the last four quarters, it represents 9.4% of total household borrowing. However, sluggish growth and low default rates may be due to the moratorium, and we expect delinquencies and defaults will surge once the moratorium ends in October. Moreover, according to NY Fed data, student debt is not just concentrated in the 20-year-old to 30-year-old segment of the population; in fact, it is spread across all age categories and 23% of student loan debt is held by those 50 years of age or older. Keep in mind that at the same time debt payments will begin, the Fed is expected to be increasing interest rates. All in all, this will make the fourth quarter a very interesting time for the economy and the stock market.

TECHNICALS: GOOD AND BAD

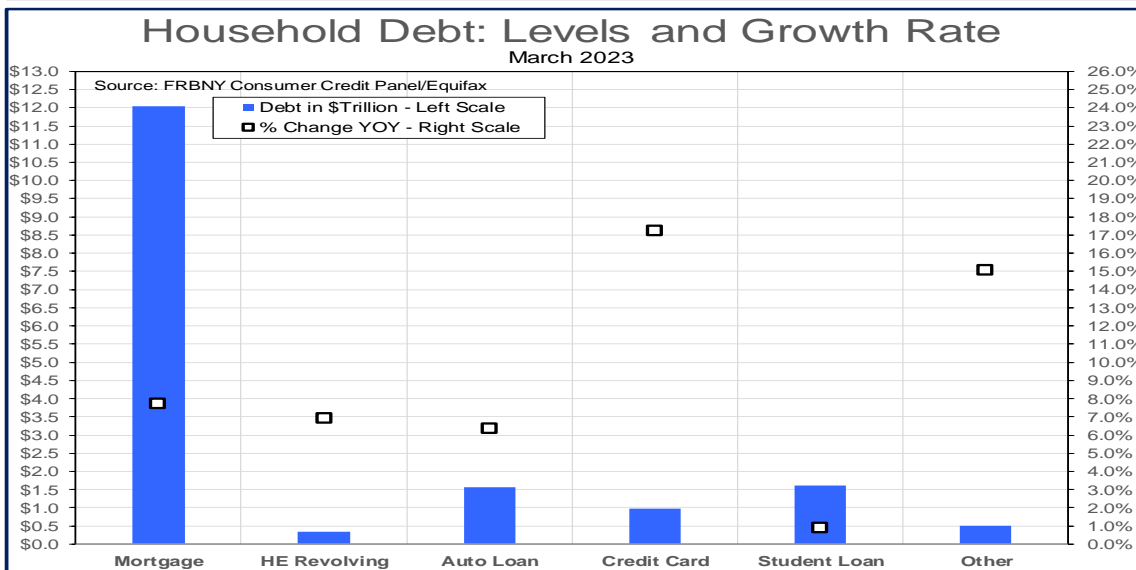
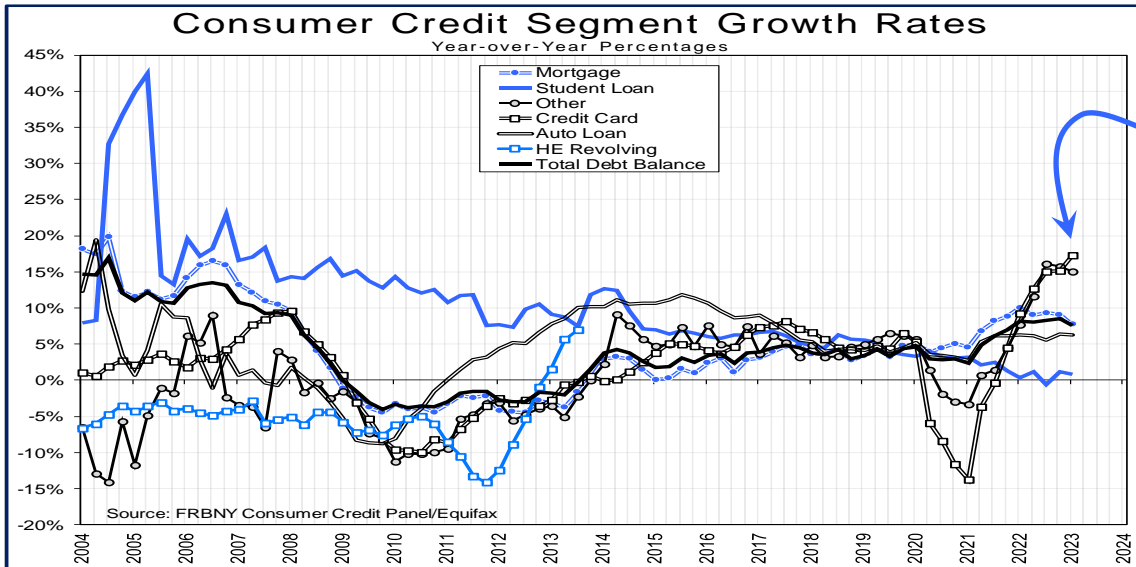
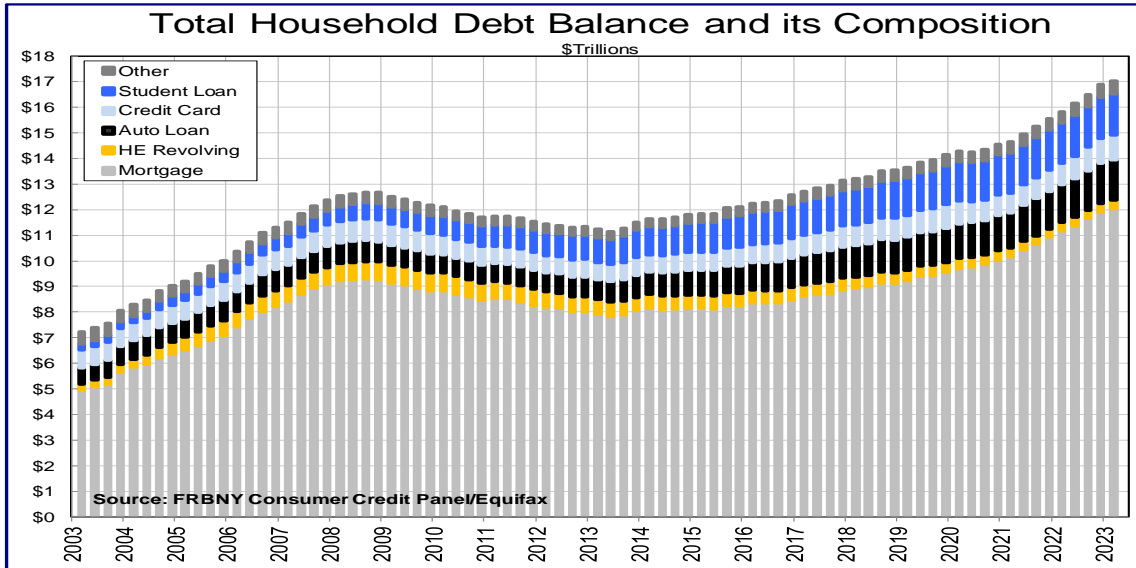
The good news is that our 25-day up/down volume oscillator is at 3.78 reading as of July 3, 2023 which is the first overbought reading since April 28. It is important to see if this indicator can remain in overbought territory for a minimum of five consecutive trading days to confirm the recent advance. There have been other one-day overbought readings on April 8 and April 24; however, none of these one-day readings were sustained and none confirmed rallies in the averages. In general, this pattern reveals a lack of convincing volume in advancing stocks and the oscillator remains in neutral territory.

More importantly, NYSE volume was below the 10-day average for many days during the advance; conversely, the highest volume days in the last four weeks have taken place on May 31, 2023 when the DJIA lost 134 points, June 16 when the DJIA lost 109 points and on June 23, when the DJIA lost 219 points. These high volume down days suggest distribution, not accumulation, of equities. See page 7.

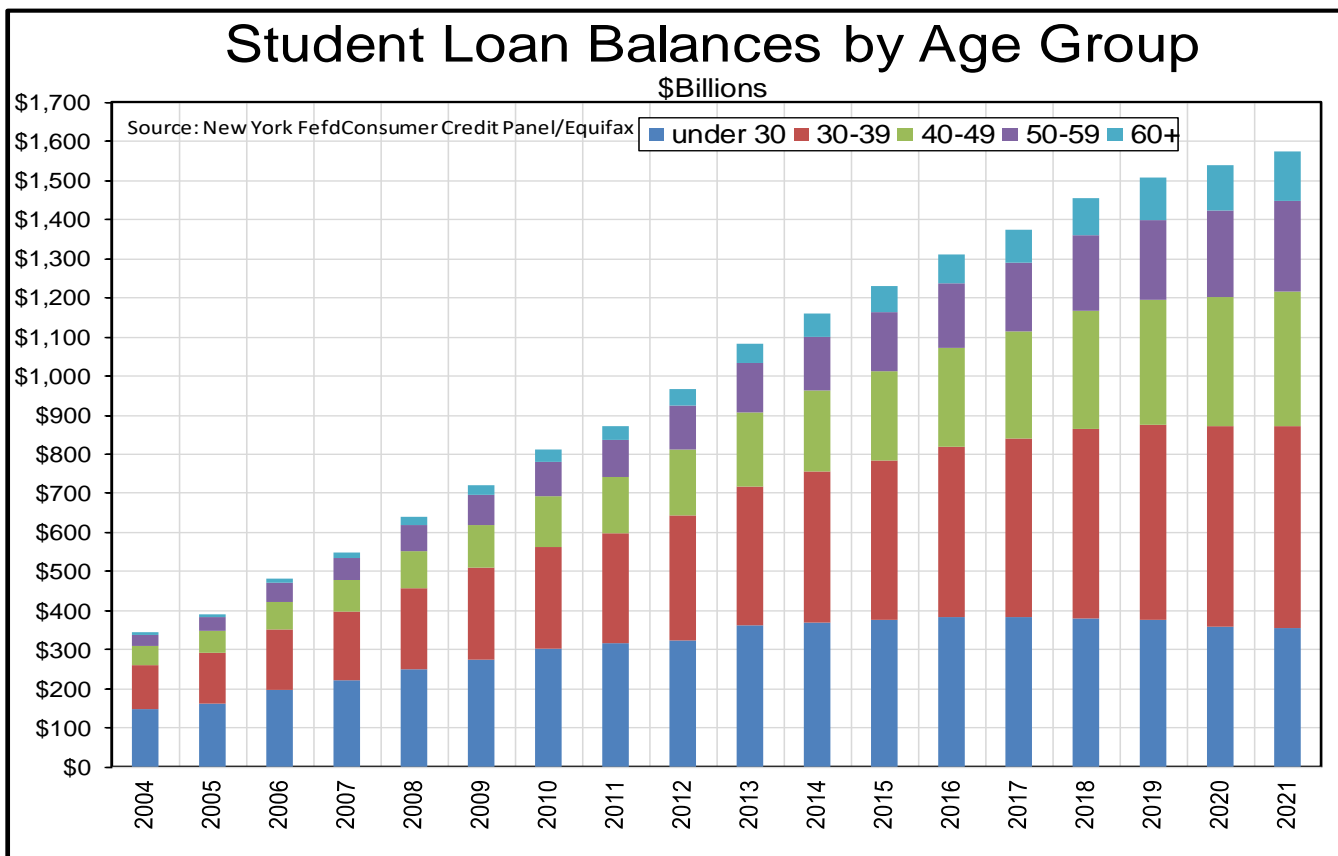
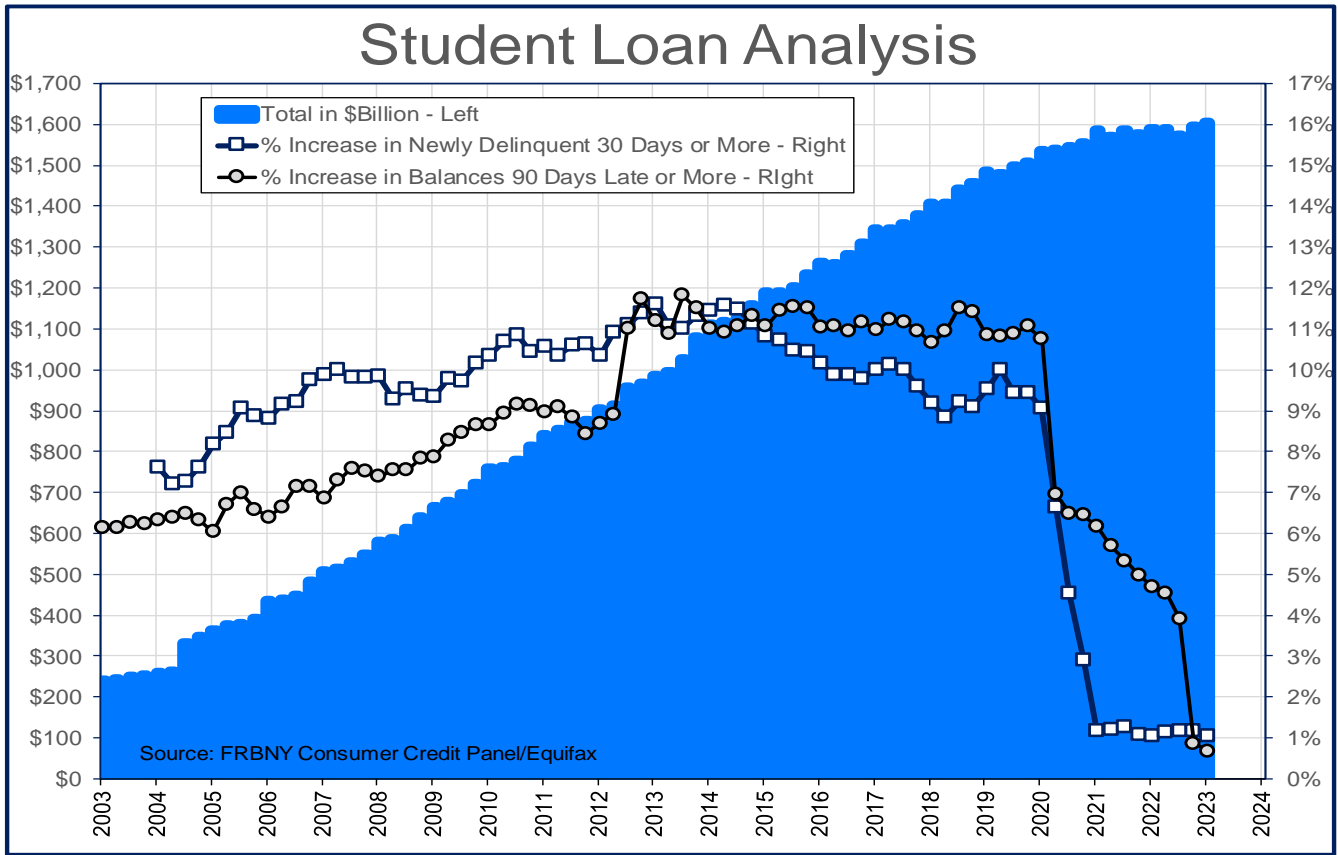
Last week's AAll readings saw a 1.0% decline in bullishness to 41.9% and a 0.3% decline in bearishness to 27.5%. But it was also the fourth consecutive week of above average bullishness and below average bearishness. The last time this same combination was seen was October-November of 2021 when it persisted for five consecutive weeks. The market made a significant peak in January 2022.

The technical patterns in the S&P 500 and the Nasdaq Composite index are bullish and explain why many strategists have now shifted to a more favorable outlook for 2023. But the DJIA is yet to break out and while it has a potentially positive pattern, it is currently ambiguous. We have put the Russell 2000 index and equal weight SPX ETF side by side on page 6 to show how similar these charts are for 2022 and 2023. Both have been in a trading range for over 12-months, and we believe this is a more accurate depiction of the equity market's performance this year.

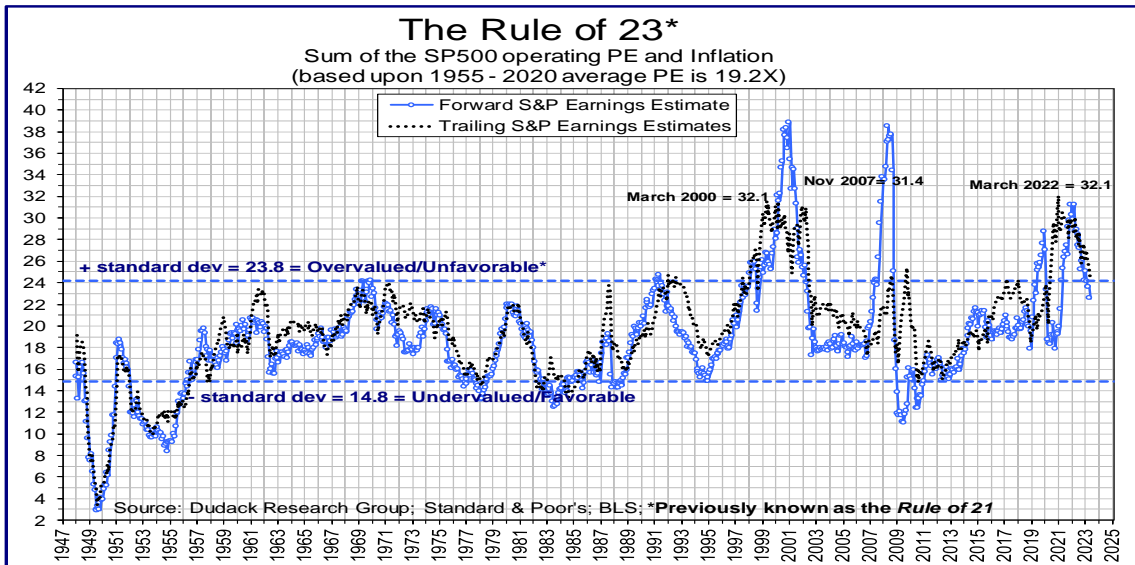
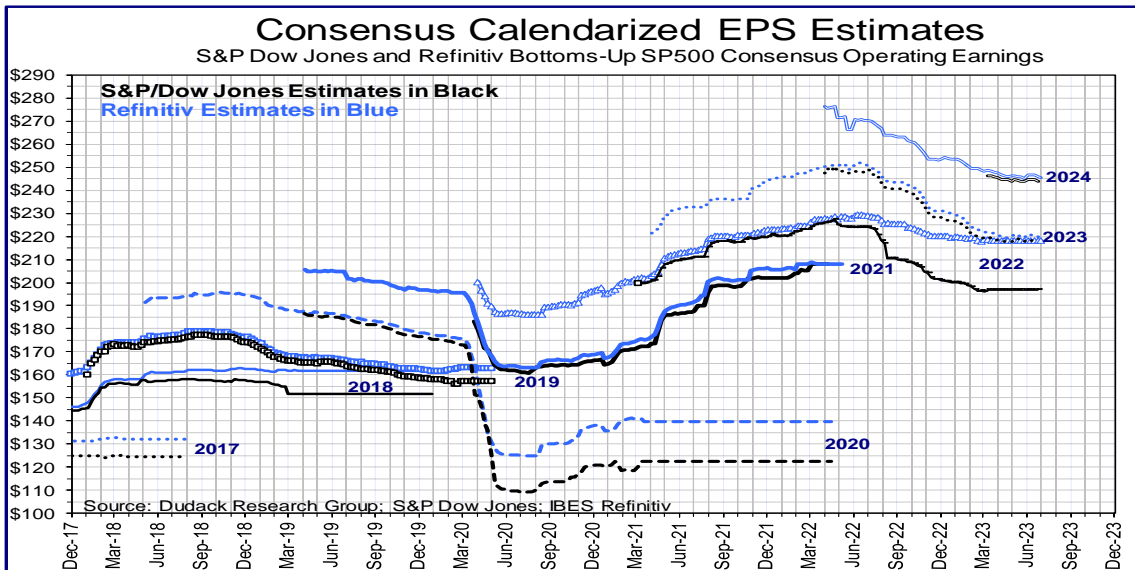
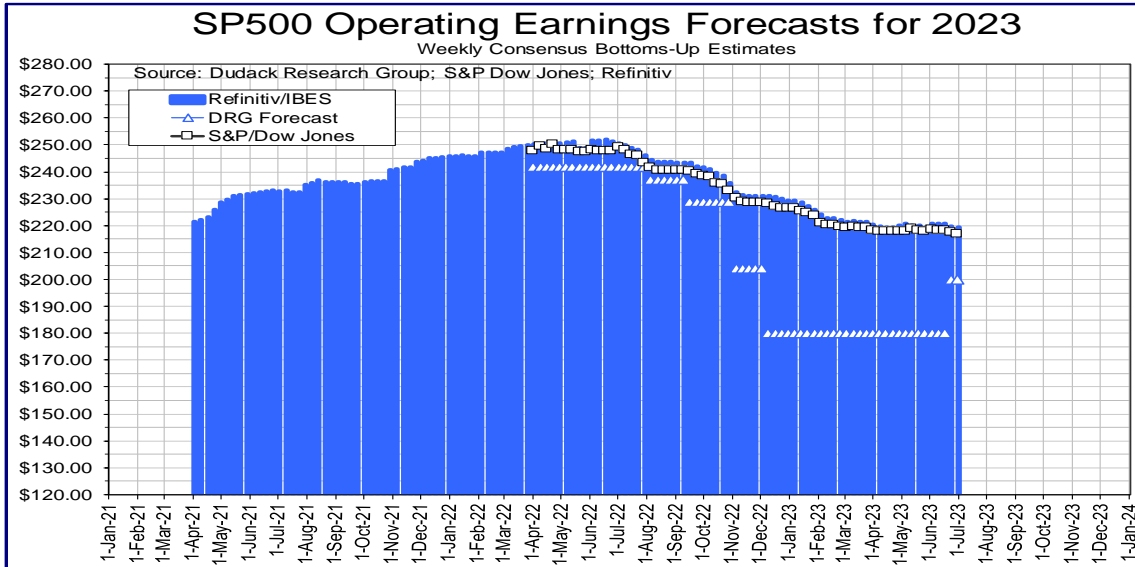
Total household debt rose by \$148 billion, or 0.9%, to \$17.05 trillion in the first quarter of 2023, according to the Federal Reserve Bank of NY. Mortgage balances climbed by \$121 billion and stood at \$12.04 trillion at the end of March. Auto loan and student loan balances also increased to \$1.56 trillion and \$1.60 trillion, respectively. Credit card balances were flat at \$986 billion but were up 17% YOY.



At \$1.6 trillion, student loans are the second largest category of household debt and represent 9.4% of total household borrowing. However, it has also grown the least in the last 4 quarters. Nonetheless, delinquencies and defaults are apt to surge once the student debt moratorium ends in October. According to NY Fed data, student debt is spread across all age categories. With 23% of this debt held by those 50 years of age or older.



As 1Q23 earnings season ends, the S&P Dow Jones consensus estimates for 2023 and 2024 are \$216.88 and \$243.06, down \$0.58, and \$0.86, respectively. Refinitiv IBES estimates for 2023 and 2024 are \$219.52 and \$245.39, down \$0.34, and \$0.26, respectively. Notably, S&P data shows that 18.4% of companies reporting first quarter earnings had a decrease of 4% or more in shares outstanding, which effectively boosted earnings per share, but not overall earnings growth. Still, given 1Q23 results, our 2023 estimate of \$180 is too bearish and we are raising it to \$200 and 2024 to \$220. Nevertheless, based upon the S&P EPS estimate of \$219.52, equities remain overvalued with a PE of 23X and inflation of 4%. This sum is well above the 23.8 range that defines an overvalued equity market.



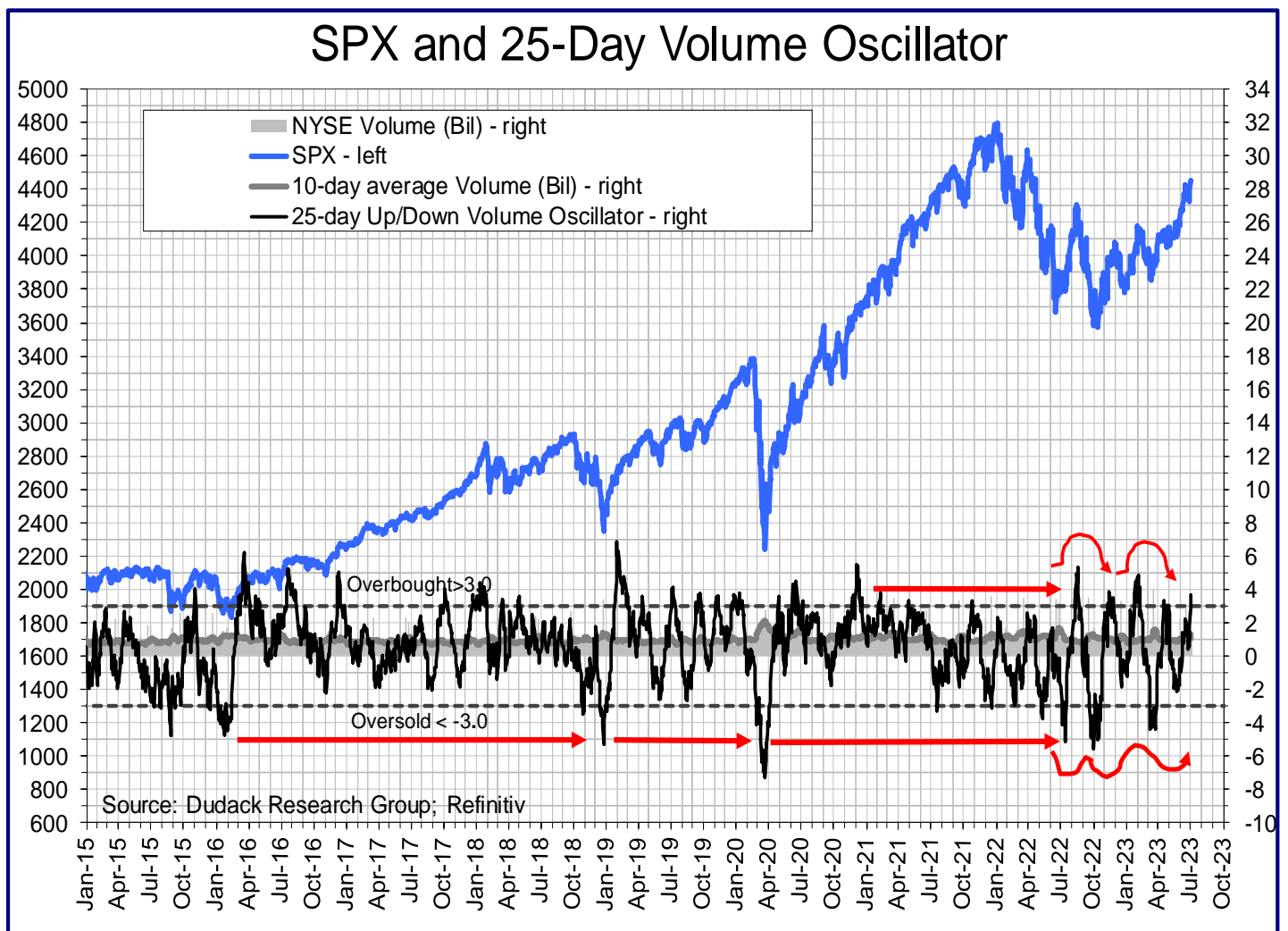
The technical patterns in the SPX and the IXIC are bullish and explain why many strategists have now shifted to a more favorable outlook for 2023. But the DJIA is yet to break out and looks ambiguous. We have put the RUT and equal weight SPX ETF side by side below to show how similar the patterns are for 2022 and 2023 are. This is another reason we focus on the RUT as an indication of how well or poorly the market is.



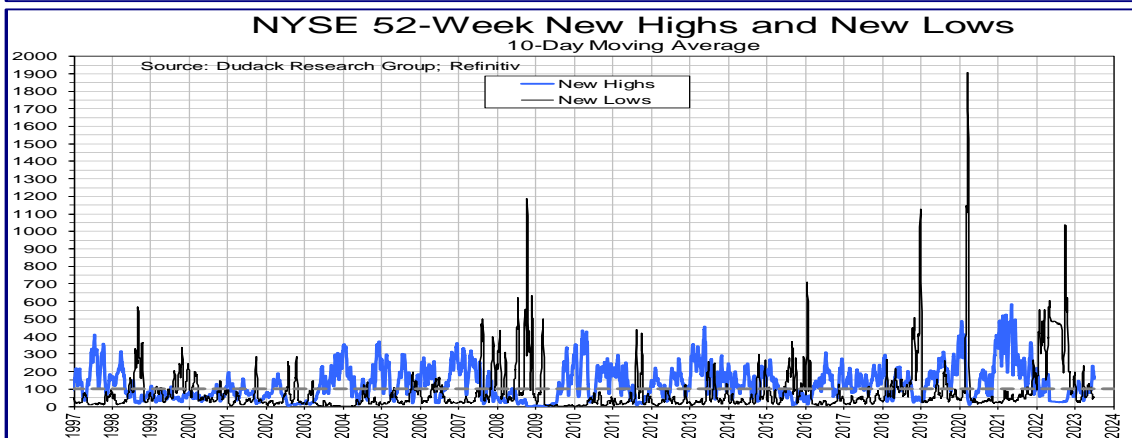
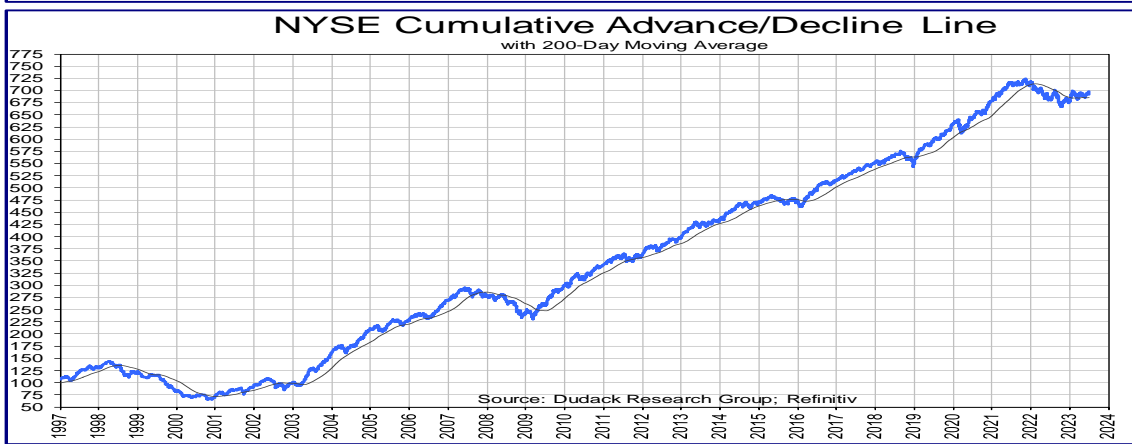
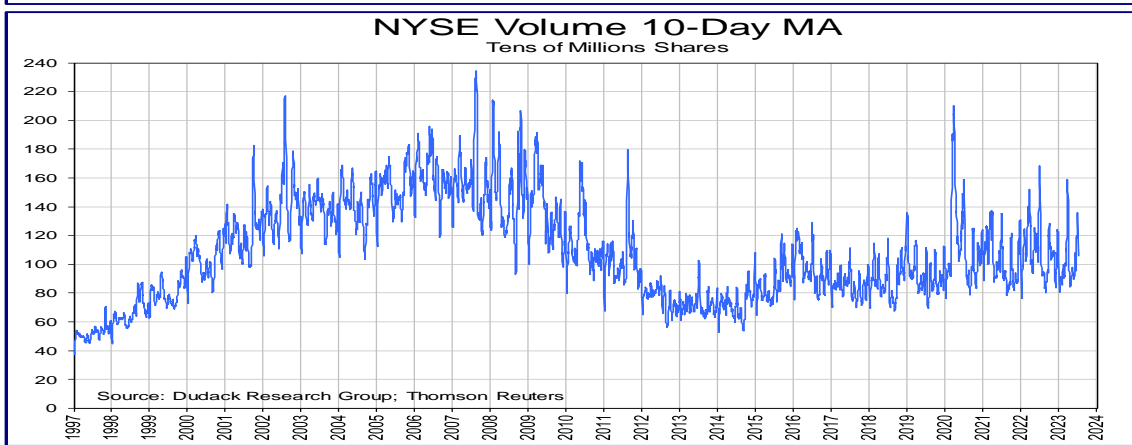
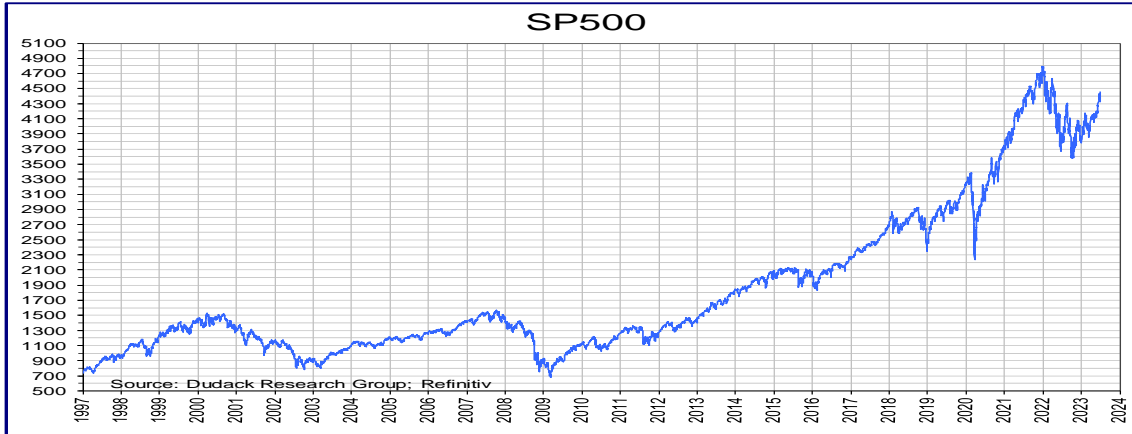
Source: Refinitiv

The 25-day up/down volume oscillator is at a 3.78 reading as of July 3, 2023, which is the first overbought reading since April 28. There were also one day overbought readings on April 8 and April 24. However, none of these one-day readings were sustained and none confirmed rallies in the averages. This reveals a lack of convincing volume in advancing stocks and the oscillator remains in neutral territory. More importantly, NYSE volume was below the 10-day average for many days during the advance and the highest volume days in the last four weeks have taken place on May 31, 2023, when the DJIA lost 134 points, June 16 when the DJIA lost 109 points and on June 23, when the DJIA lost 219 points. These high volume down days suggest distribution, not accumulation, of equities.

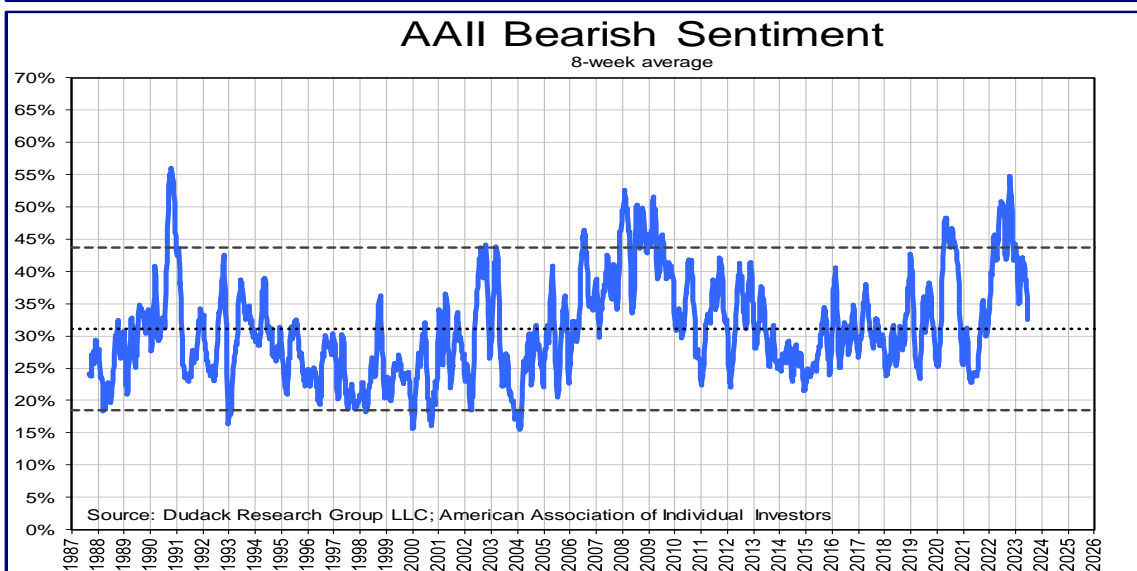
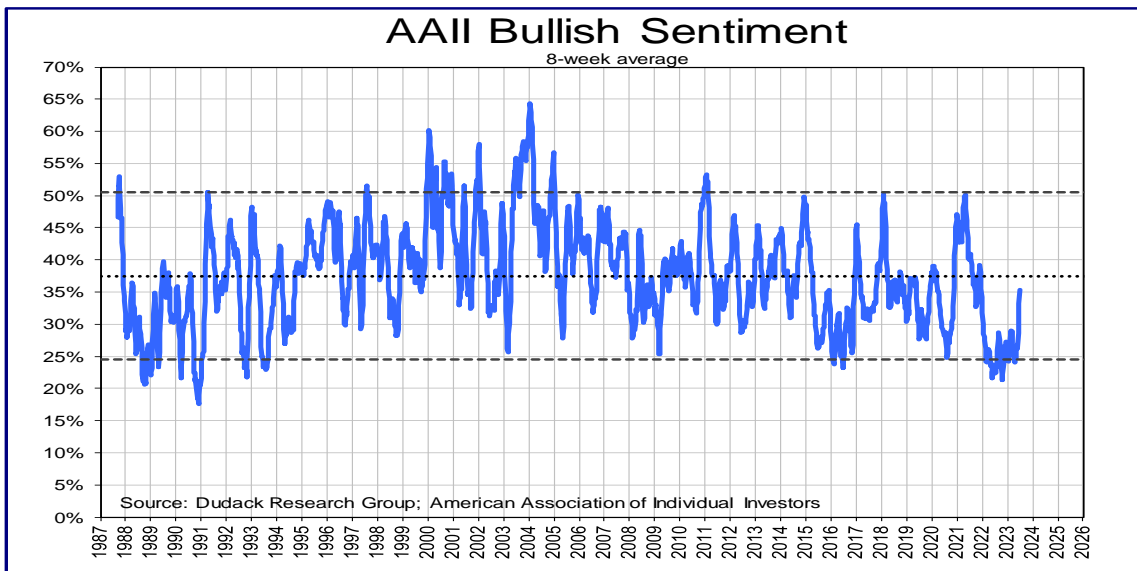
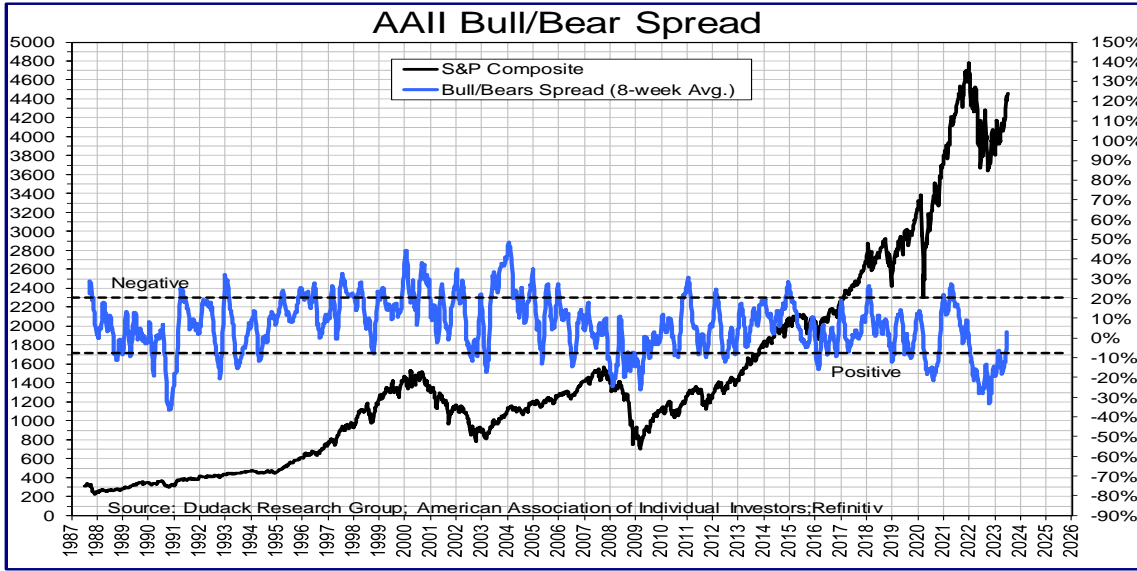
The string of un-sustained overbought and oversold readings that began a year ago, is characteristic of a long-term neutral trading range. Persistent trading ranges can be substitutes for bear markets. In both cases, prices are adjusting to an underlying weakness in earnings growth.



The 10-day average of daily new highs is 157 and new lows are 52. This combination turned positive on June 8 when new highs rose above 100 and new lows fell below 100. The NYSE advance/decline line fell below the June low on September 22 and is 25,6488 net advancing issues from its 11/8/21 high. This is only the second time in two years that the disparity between the AD lines peak and current levels was less than 30,000 net advancing issues.



Last week's AAI readings saw a 1.0% decline in bullishness to 41.9% and a 0.3% decline in bearishness to 27.5%. This is the fourth consecutive week of above average bullishness and below average bearishness. The last time this combination was seen was October-November of 2021 when it persisted for five consecutive weeks. The bull/bear spread is neutral.



GLOBAL MARKETS AND COMMODITIES - RANKED BY 2023 TRADING PERFORMANCE

Index/EFT	Symbol	Price	5-Day%	20-Day%	QTD%	YTD%
Technology Select Sector SPDR	XLK	173.49	3.4%	3.9%	-0.2%	39.4%
NASDAQ 100	NDX	15208.69	3.2%	4.6%	0.2%	39.0%
Communication Services Select Sector SPDR Fund	XLC	65.30	2.9%	3.4%	0.3%	36.1%
SPDR S&P Semiconductor ETF	XSD	222.85	6.4%	6.8%	0.7%	33.3%
Consumer Discretionary Select Sector SPDR	XLY	171.86	4.7%	9.5%	1.2%	33.1%
SPDR Homebuilders ETF	XHB	80.05	3.4%	10.2%	-0.3%	32.7%
Nasdaq Composite Index Tracking Stock	ONEQ.O	54.23	3.1%	4.3%	0.3%	32.4%
iShares Russell 1000 Growth ETF	IWF	274.91	2.9%	3.9%	-0.1%	28.3%
iShares MSCI Mexico Capped ETF	EWX	63.09	1.9%	4.0%	1.5%	27.6%
iShares MSCI Taiwan ETF	EWT	47.57	0.6%	0.9%	1.2%	18.5%
iShares MSCI Brazil Capped ETF	EWZ	32.83	0.9%	7.3%	1.2%	17.4%
SP500	.SPX	4455.59	2.6%	4.0%	0.1%	16.0%
iShares Russell 1000 ETF	IWB	243.96	2.8%	3.8%	0.1%	15.9%
iShares MSCI Germany ETF	EWG	28.43	1.7%	-0.6%	-0.5%	15.0%
iShares MSCI South Korea Capped ETF	EWY	64.79	1.3%	-0.6%	2.2%	14.7%
iShares MSCI Japan ETF	EWJ	62.09	1.9%	0.1%	0.3%	14.1%
iShares Russell 2000 Growth ETF	IWO	242.89	3.6%	3.8%	0.1%	13.2%
iShares MSCI EAFE ETF	EFA	72.42	1.9%	-0.3%	-0.1%	10.3%
Industrial Select Sector SPDR	XLI	107.34	3.2%	6.3%	0.0%	9.3%
PowerShares Water Resources Portfolio	PHO	56.28	2.1%	4.0%	-0.2%	9.2%
Vanguard FTSE All-World ex-US ETF	VEU	54.61	2.0%	0.7%	0.4%	8.9%
iShares MSCI Austria Capped ETF	EWO	20.45	3.3%	1.5%	0.7%	7.6%
iShares Russell 2000 ETF	IWM	187.65	3.4%	3.1%	0.2%	7.6%
iShares MSCI Canada ETF	EWC	35.20	2.7%	2.2%	0.6%	7.5%
Materials Select Sector SPDR	XLB	83.18	3.5%	5.9%	0.4%	7.1%
SPDR S&P Retail ETF	XRT	64.32	3.5%	8.1%	0.9%	6.4%
iShares MSCI Emerg Mkts ETF	EEM	40.00	1.7%	1.2%	1.1%	5.5%
Gold Future	GCc1	2595.10	0.2%	0.8%	0.0%	5.3%
SPDR Gold Trust	GLD	178.47	-0.1%	-1.4%	0.1%	5.2%
iShares MSCI United Kingdom ETF	EWU	32.21	0.6%	-1.3%	-0.4%	5.1%
Shanghai Composite	.SSEC	3243.98	3.0%	0.4%	1.3%	5.0%
iShares MSCI India ETF	INDA.K	43.79	2.5%	3.6%	0.2%	4.9%
iShares Russell 1000 Value ETF	IWD	158.43	2.8%	3.8%	0.4%	4.5%
SPDR DJIA ETF	DIA	344.07	2.1%	1.8%	0.1%	3.8%
DJIA	.DJI	34418.47	2.1%	1.9%	0.0%	3.8%
iShares US Real Estate ETF	IYR	87.28	4.0%	3.8%	0.9%	3.7%
iShares 20+ Year Treas Bond ETF	TLT	102.08	-1.3%	0.1%	-0.8%	2.5%
iShares Russell 2000 Value ETF	IWN	141.98	3.6%	3.0%	0.8%	2.4%
iShares MSCI Australia ETF	EWA	22.67	2.2%	-0.2%	0.5%	2.0%
iShares iBoxx \$ Invest Grade Corp Bond	LQD	107.49	-0.4%	0.2%	-0.6%	2.0%
iShares MSCI BRIC ETF	BKF	34.56	2.3%	1.8%	1.1%	0.7%
Consumer Staples Select Sector SPDR	XLP	74.75	1.5%	1.5%	0.8%	0.3%
Financial Select Sector SPDR	XLF	33.90	3.7%	3.4%	0.6%	-0.9%
iShares US Telecomm ETF	IYZ	22.19	4.6%	3.3%	0.4%	-1.1%
iShares MSCI Singapore ETF	EWS	18.57	1.0%	-3.0%	0.3%	-1.3%
iShares China Large Cap ETF	FXI	27.71	2.4%	1.0%	1.9%	-2.1%
Health Care Select Sect SPDR	XLV	131.64	0.3%	1.0%	-0.8%	-3.1%
iShares Nasdaq Biotechnology ETF	IBB.O	126.81	-0.6%	-1.7%	-0.1%	-3.4%
Silver Future	SLc1	22.90	0.4%	-3.2%	0.4%	-4.0%
iShares DJ US Oil Eqpt & Services ETF	IEZ	20.28	5.1%	6.6%	0.8%	-4.3%
iShares Silver Trust	SLV	21.94	0.3%	-3.1%	0.4%	-4.5%
Utilities Select Sector SPDR	XLU	65.93	0.5%	1.2%	0.7%	-6.5%
Energy Select Sector SPDR	XLE	81.36	3.1%	1.8%	0.2%	-7.0%
iShares MSCI Hong Kong ETF	EWH	19.46	1.8%	-1.1%	0.7%	-7.4%
United States Oil Fund, LP	USO	63.39	1.1%	-1.2%	-0.3%	-9.6%
iShares MSCI Malaysia ETF	EWM	20.23	0.9%	-2.6%	1.1%	-11.4%
Oil Future	CLc1	69.79	0.6%	-2.7%	-1.2%	-13.0%
SPDR S&P Bank ETF	KBE	36.69	3.7%	0.3%	1.9%	-18.7%

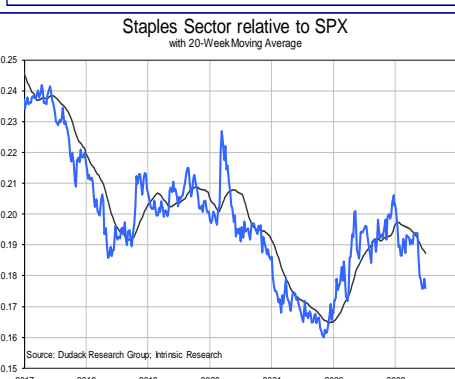
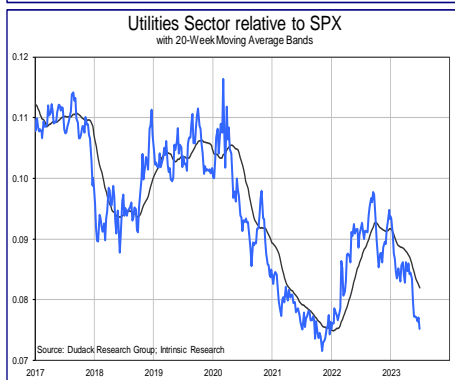
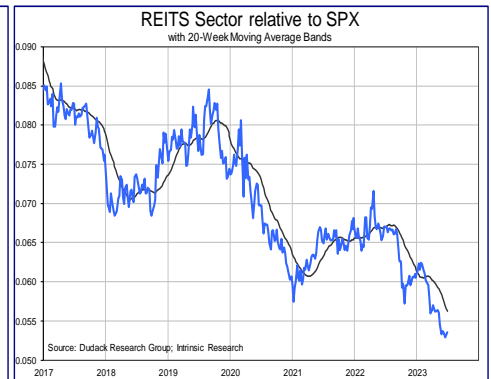
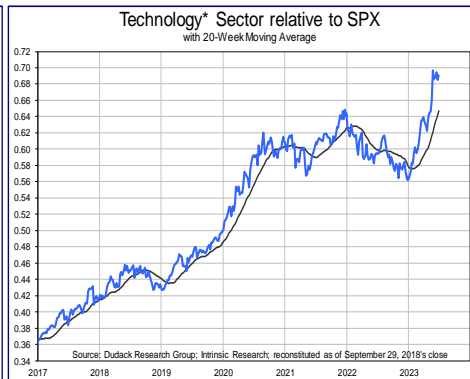
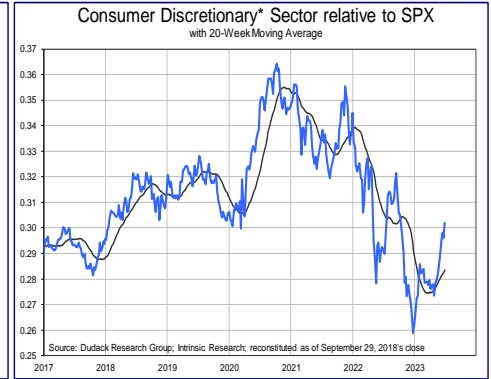
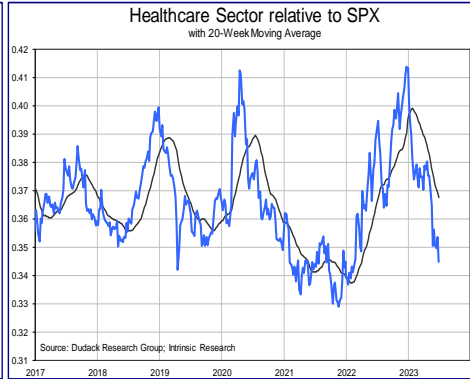
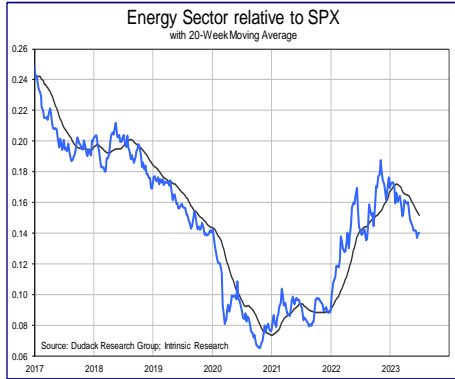
Outperformed SP500

Underperformed SP500

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

DRG Recommended Sector Weights		
Overweight		Underweight
Energy Industrials Staples Utilities		Consumer Discretionary REITS Communication Services
	Neutral	
	Healthcare Technology Materials 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 INFORMATION TECH	41.6%
S&P COMMUNICATIONS SERVICES	35.8%
S&P CONSUMER DISCRETIONARY	33.8%
S&P 500	16.0%
S&P INDUSTRIALS	9.3%
S&P MATERIALS	6.9%
S&P REITS	2.7%
S&P CONSUMER STAPLES	0.6%
S&P FINANCIAL	-0.9%
S&P HEALTH CARE	-3.1%
S&P UTILITIES	-6.5%
S&P ENERGY	-7.0%

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 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%	\$2,478.80	4.0%
2023E	~~~~~	\$199.24	\$216.89	\$200.00	1.5%	\$219.52	0.7%	20.5X	NA	NA	NA	NA
2024E	~~~~~	\$224.59	\$243.05	\$205.00	2.5%	\$245.39	11.8%	18.3X	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	\$48.41	\$52.54	\$52.54	6.4%	\$53.09	-3.1%	20.5	1.7%	1.3%	\$2,307.00	-2.8%
2023 2QE*	4450.38	\$47.43	\$52.30	\$50.46	7.7%	\$52.91	-8.2%	21.7	NA	NA	NA	NA
2023 3QE	4455.59	\$50.59	\$55.15	\$49.00	-2.7%	\$55.89	-0.2%	21.2	NA	NA	NA	NA
20244QE	~~~~~	\$52.81	\$56.90	\$48.00	-4.7%	\$57.67	8.5%	20.5	NA	NA	NA	NA

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

6/27/2023

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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