



Dudack Research Group

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

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December 6, 2023

DJIA: 36124.56

SPX: 4567.18

NASDAQ: 14229.91

# US Strategy Weekly

## Great Expectations

The yield on the 10-year Treasury note plummeted over 50 basis points during November and expectations for a fed funds rate cut shifted from late in 2024 to the first quarter of the new year. This sentiment shift supported a rally in US equities and in gold since gold tends to move inversely to interest rates. In other words, the market has been pricing in a Goldilocks scenario that consists of lower inflation, a soft landing or non-recession, Fed easing early in 2023, and a rebound in corporate earnings in 2024. However, as Mohamed El-Erian noted on CNBC this week, believing this scenario is possible in the current complicated environment is the equivalent of believing a pilot could land a jumbo jet without any passenger feeling any landing at all. The risks are therefore high, that the consensus will be proven wrong.

### CHINA/DEBT/GOLD

Perhaps if the US were functioning on its own, a soft landing might be possible. But there are risks on the horizon. The largest of these could be China. We have often written about the problems facing the Chinese economy in terms of its property crisis, but this week Moody's lowered its rating on China's A1 debt rating from stable to negative. This was the first rating shift on Chinese debt by Moody's since 2017 and the company commented that the costs to bail out local governments and state firms while controlling its property crisis would weigh heavily on China's massive economy. China's total outstanding off-balance sheet debt is estimated to be somewhere between \$7 trillion and \$11 trillion, according to the International Monetary Fund. This figure would include corporate bonds issued by thousands of local government financing vehicles which borrowed money to build roads, bridges, and other infrastructure. According to a senior economist at UBS, most local government financing vehicles currently depend on capital injections from local governments, government subsidies, and external funding because they do not generate enough cash from their operations to cover the interest payments. The longer-term risk is that this massive debt problem becomes systemic to the Chinese banking system and becomes a global banking problem.

Meanwhile, China's CSI 300 Index (000300.SS - 3,394.26 CNY) is trading at its lowest level in nearly five years. This backdrop of falling real estate prices, risk of debt defaults, falling stock market prices, and a weakening currency, explains why Chinese consumers are actively buying gold (GC=F \$2038.30). According to the latest Chinese retail sales data, gold and silver jewelry have been among the best-performing consumer goods in China this year, with a 12% rise in value year-on-year in January-October and outpaced only by garments. A Chinese consumer survey released in late October found that 70% of consumers between the ages of 18 and 40 intend to purchase pure gold jewelry. Together, China and India, the world's two biggest gold buyers, account for more than half of total global demand. And according to commodity analysts, China is the world's top buyer of physical gold has been an increasingly important driver behind this year's rally in global spot gold prices. Gold has clearly become the safe haven trade for Chinese investors. Perhaps the rally in bitcoin (BTC - \$43,886.05) is also a result of Chinese investors looking to protect themselves from a weakening currency and falling stock and property prices.

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

### PIVOTAL POINTS IN TECHNICAL INDICATORS

As we noted last week, the technical charts of the popular equity indices remain bullish with the first level of resistance encountered at the July highs and the second, and most important resistance, found at the all-time highs. Only the DJIA has exceeded its July high on the recent advance, touted by many to be the start of a new multi-year bull market. The July highs of 4600 in the SPX and 14,500 in the Nasdaq Composite have not been bettered and stock prices retreated as they tested those levels. The Russell 2000 index, which is our personal favorite for defining the broad marketplace, broke above its 100-day and 200-day moving averages last week, but the index remains neutral in its long-standing trading range between 1650 and 2000. In sum, the recent uptrend is unconfirmed. See page 8.

The 25-day up/down volume oscillator is at a positive 3.49 reading this week and has been in overbought territory of 3.0 or higher for four consecutive trading days. This is a positive development, but to confirm the recent advance this indicator should remain in overbought territory for a minimum of five consecutive trading sessions. In short, this indicator is close, but has not yet corroborated the recent uptrend as a significant trend. To date, both downtrends and uptrends have failed to sustain oversold or overbought readings for a minimum of five consecutive trading sessions. See page 9. However, this is in line with our long-held view that the stock market is in a broad trading range, which is a substitute for a bear market. We expect this range, best seen in the Russell 2000 index, to remain in force until inflation has been clearly brought under control.

The American Association of Individual Investors (AAII) survey showed a 3.5% increase in bullishness (48.8%), and a 4.0% decrease in bearishness (19.6%) last week. Bullish sentiment remains above average for the fourth consecutive week and bearishness is also below average for the fourth consecutive week. But more importantly, bearishness is at its lowest level since the January 3, 2018 reading of 15.6%. This extreme bearish reading in 2018 was followed by a 10% decline in the S&P 500 by February 8, a 13.6% advance by September 20, and a 19.8% decline by December 24. For the full year, the S&P 500 fell 6.2% in 2018. This too supports a view of a volatile trading range marketplace.

### AN ECONOMIC MIX

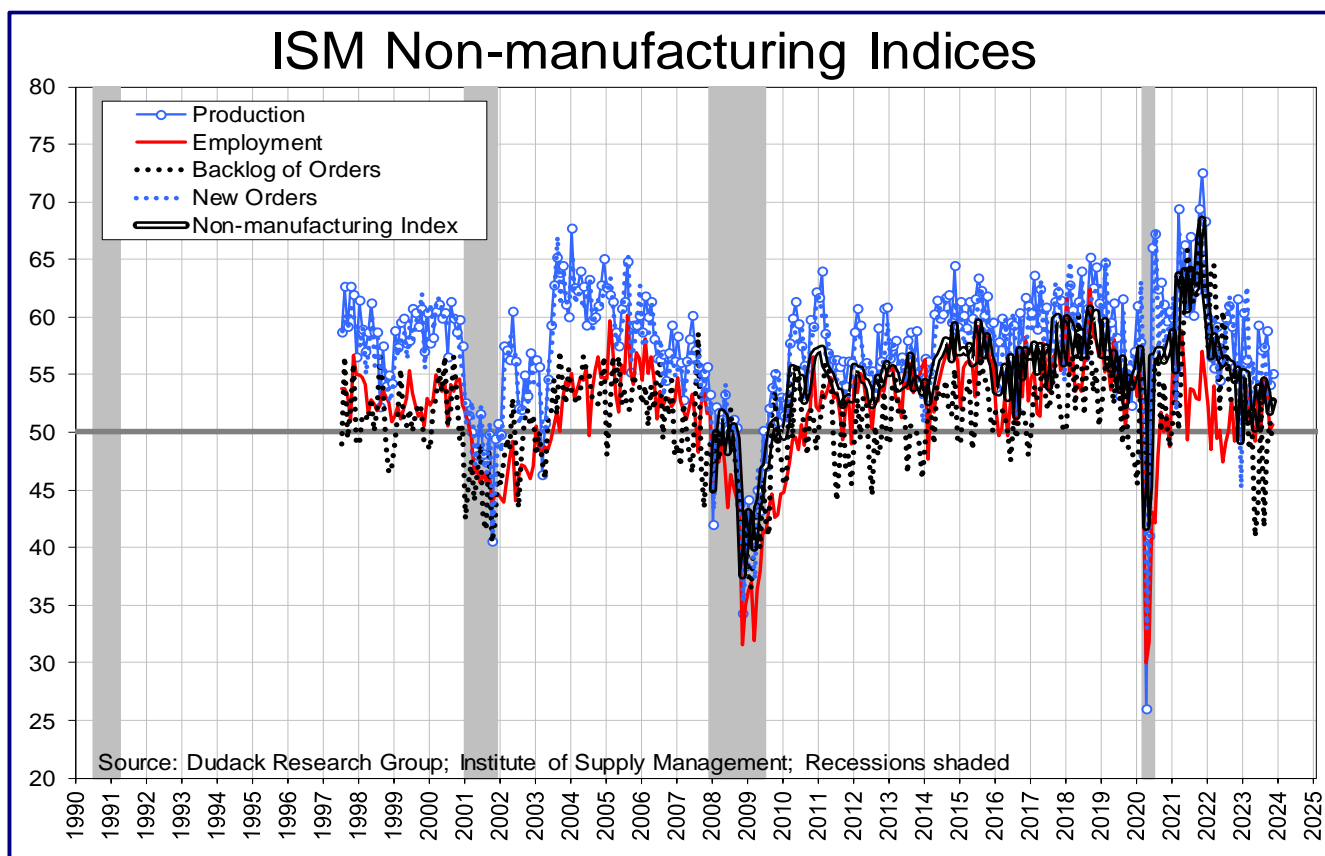
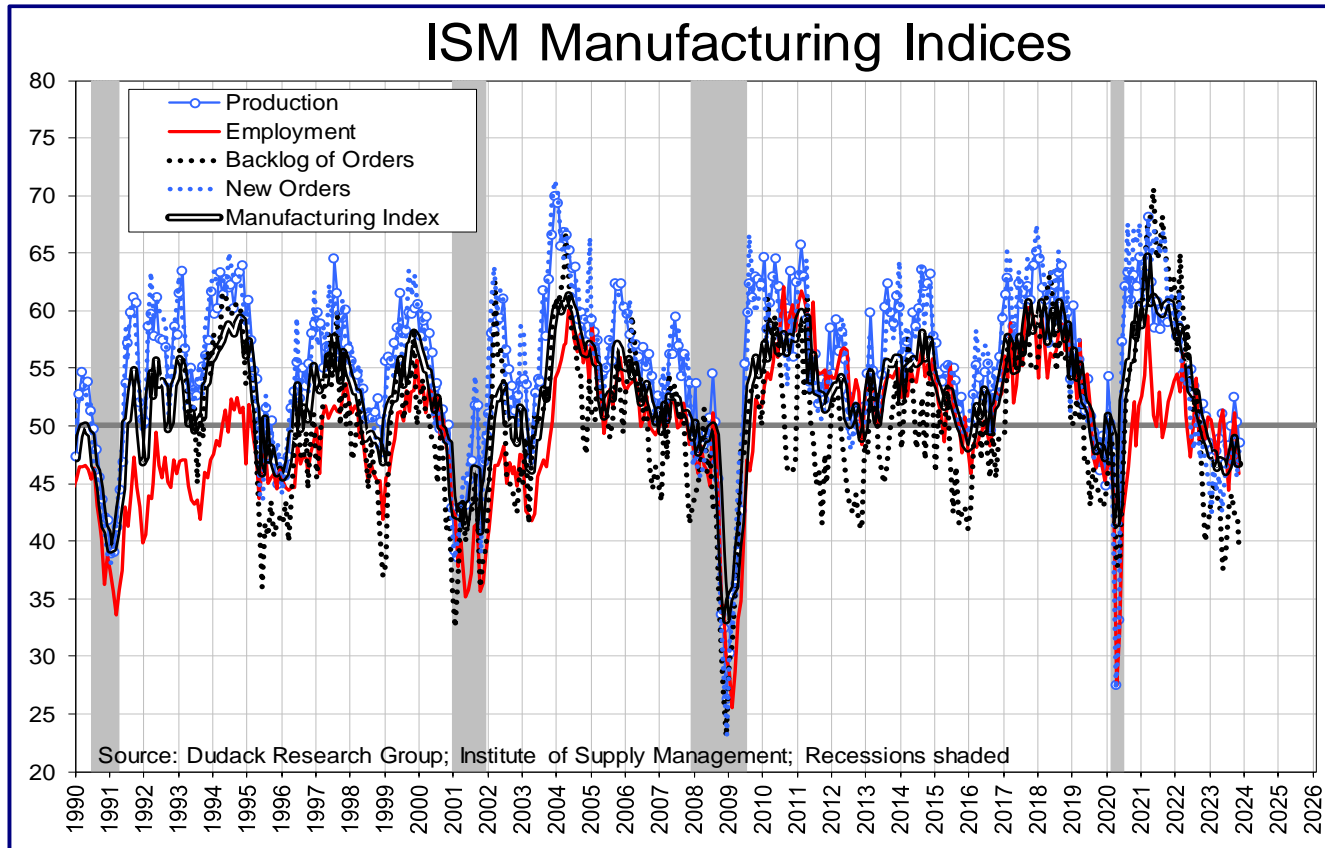
The headline ISM manufacturing index was unchanged in November, but six of the 10 components fell. The backlog of orders component declined to 39.3, its lowest reading since May 2020. The non-manufacturing index rose from 51.8 to 52.7, but the rise was mostly due to a buildup in inventories to 55.4. Order backlog also fell from 50.9 to 49.1. Readings below 50 indicate a contraction. See page 3.

The 5.2% GDP pace in the third quarter was the fastest rate recorded in nearly two years. Inventory build was a big contributor, consumption rebounded from a weak second quarter, and trade was a drag. However, this was the fourth consecutive quarter of negative real retail sales, which is typically associated with a recession. The key risk factor for the 2024 economy will be the strength of the consumer. See page 4.

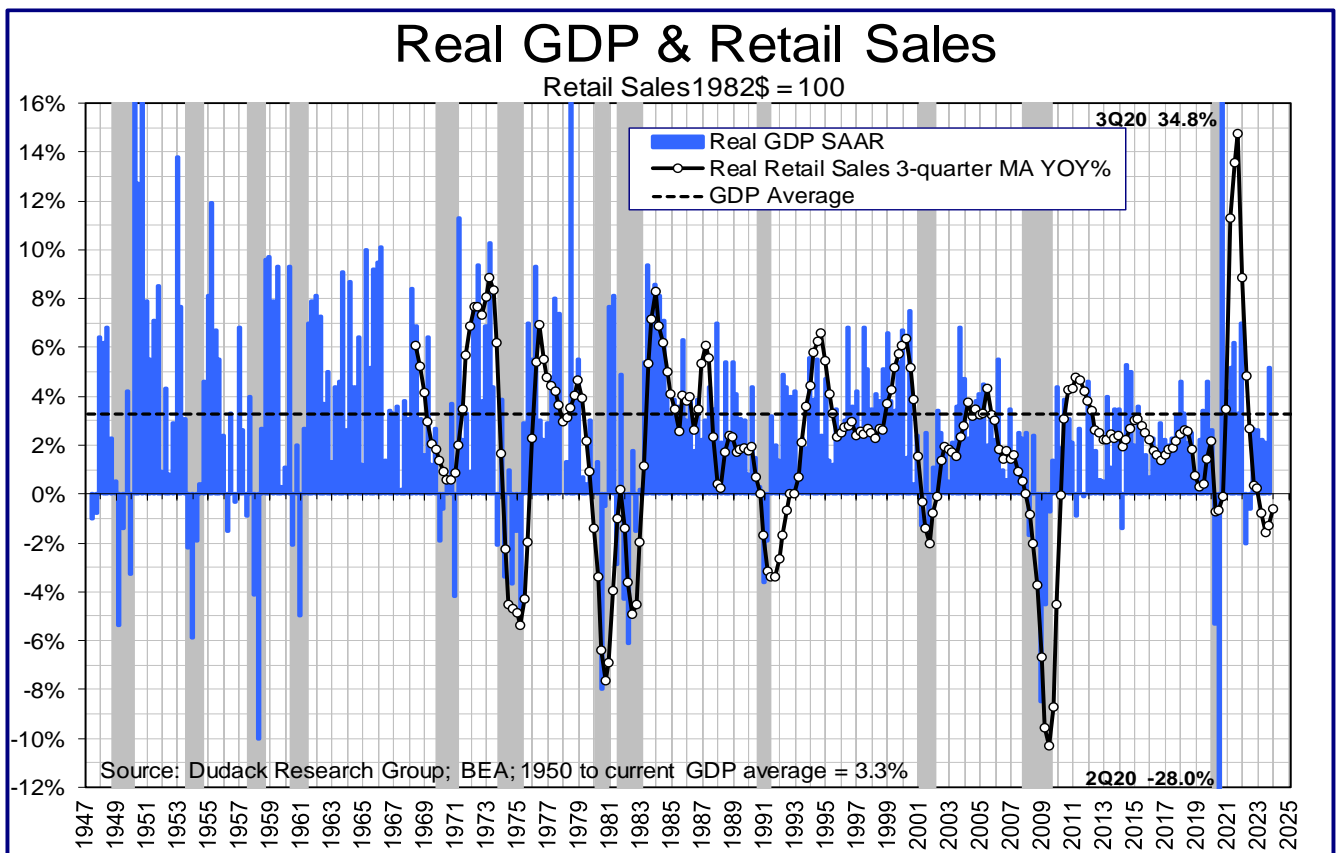
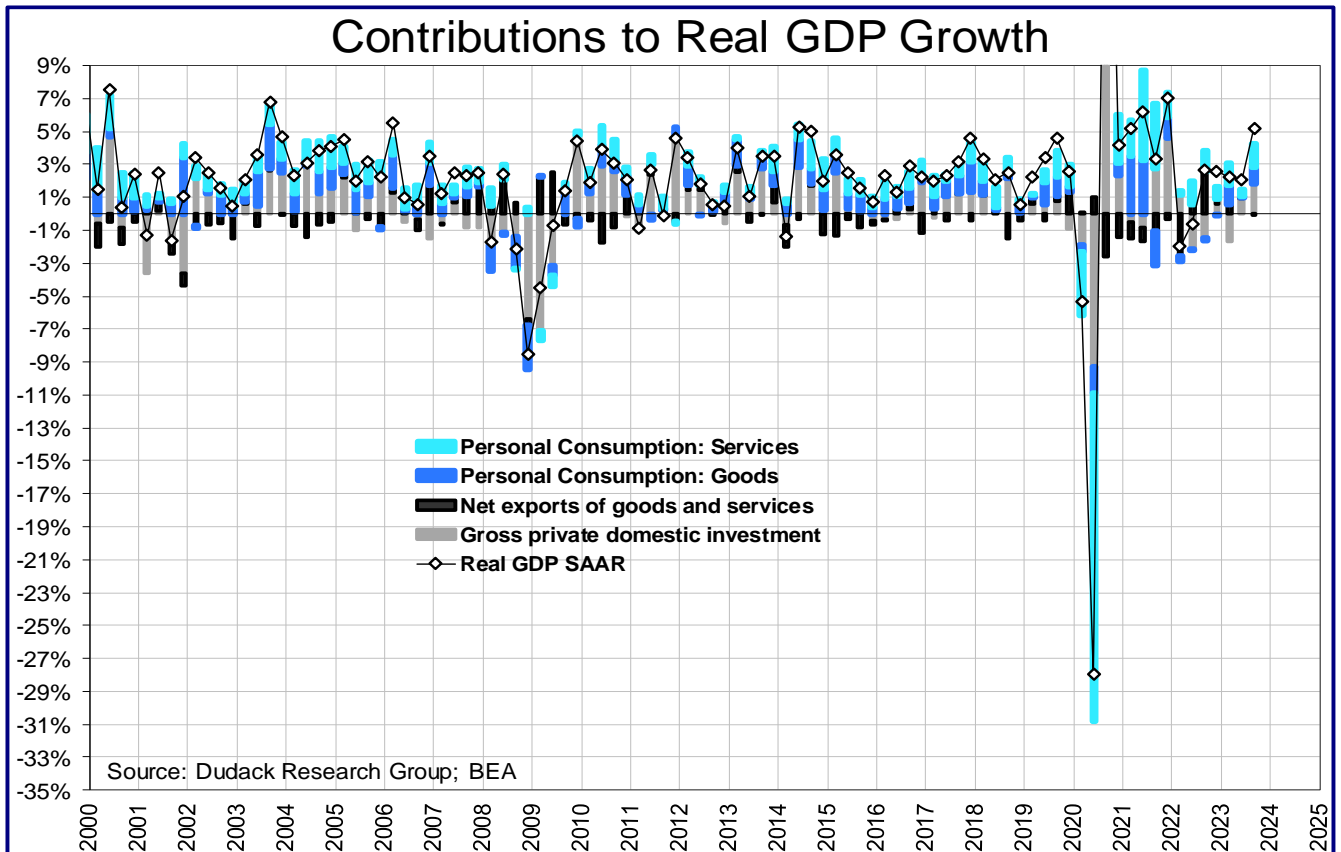
Personal income rose 4.5% YOY in October, down from 4.8%. Disposable income rose nearly 7% YOY, down from 7.4%. Real disposable income increased 3.85% YOY, unchanged from September. Personal savings were \$768.6 billion, up \$19.6 billion, and the savings rate rose from 3.7% to 3.8%. But this remains well below the average long-term savings rate of 5.7%. See page 5.

Personal consumption expenditures rose 5.3% YOY in October and personal disposable income rose nearly 7% YOY. This marked the tenth consecutive month in which income exceeded consumption and it follows 21 consecutive months of consumption exceeding disposable income. Note that wage growth is decelerating for most employee sectors of the economy, except government, where wage growth was 8% YOY in October. See page 6.

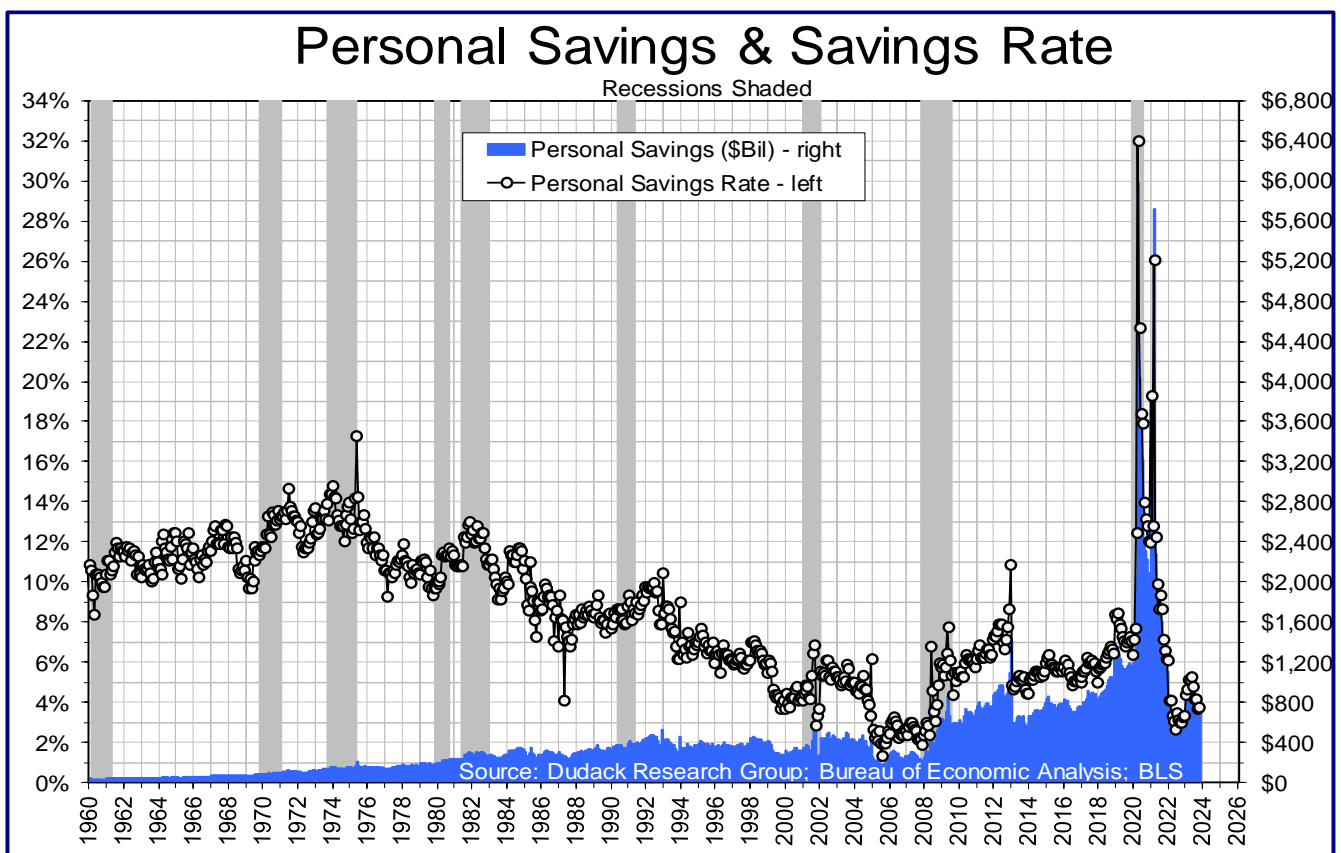
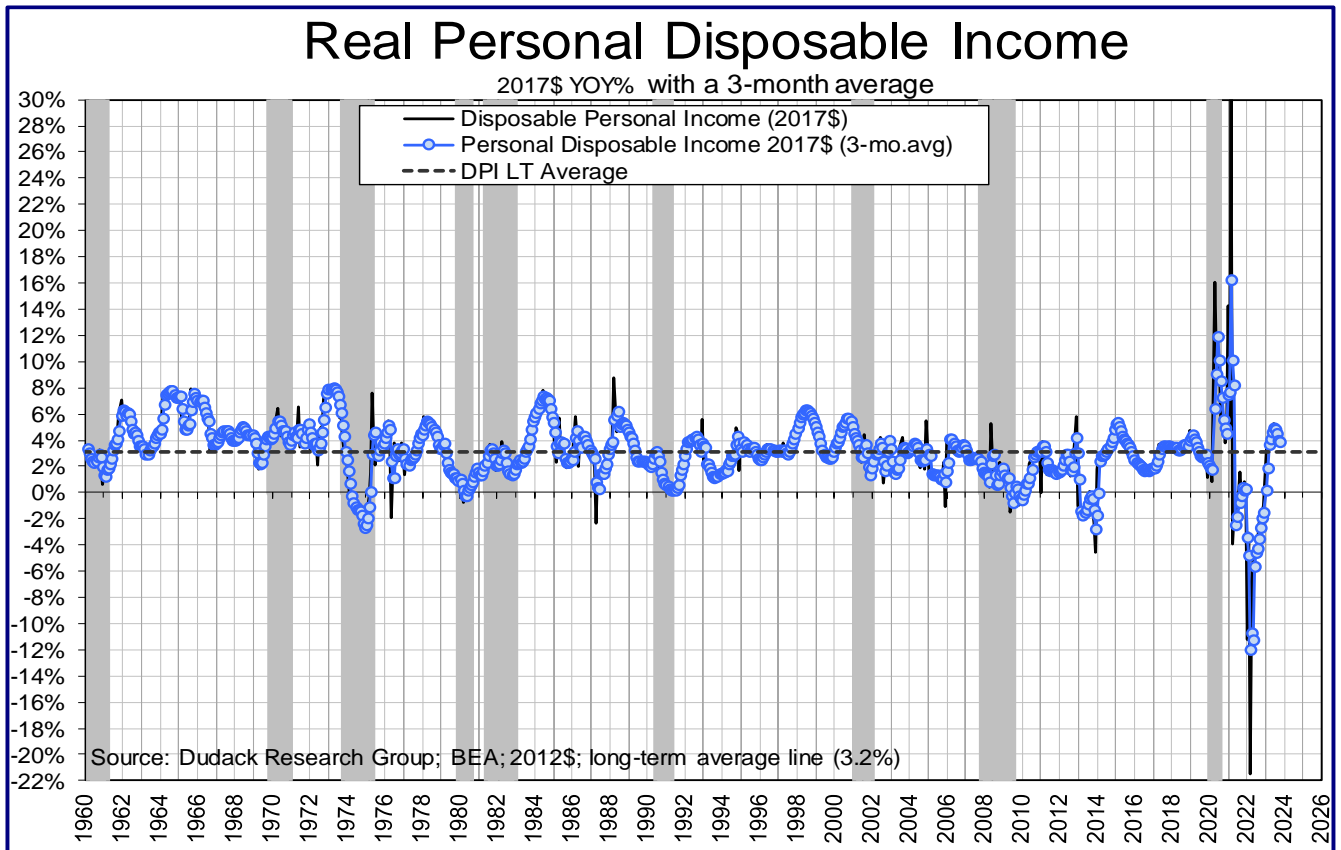
The headline ISM manufacturing index was unchanged in November, but 6 of the 10 components fell, particularly the backlog of orders index which declined to 39.3, the lowest since May 2020. The non-manufacturing index rose from 51.8 to 52.7, but mostly due to a rise in inventories to 55.4. Order backlog also fell from 50.9 to 49.1, indicating a small contraction.



The 5.2% GDP pace in the third quarter was the fastest rate in nearly two years. Inventory build was a big contributor, consumption rebounded from a weak second quarter, and trade was a drag. However, this was the fourth consecutive quarter of negative real retail sales, which is typically associated with a recession. The key risk to the 2024 economy will be the strength of the consumer.

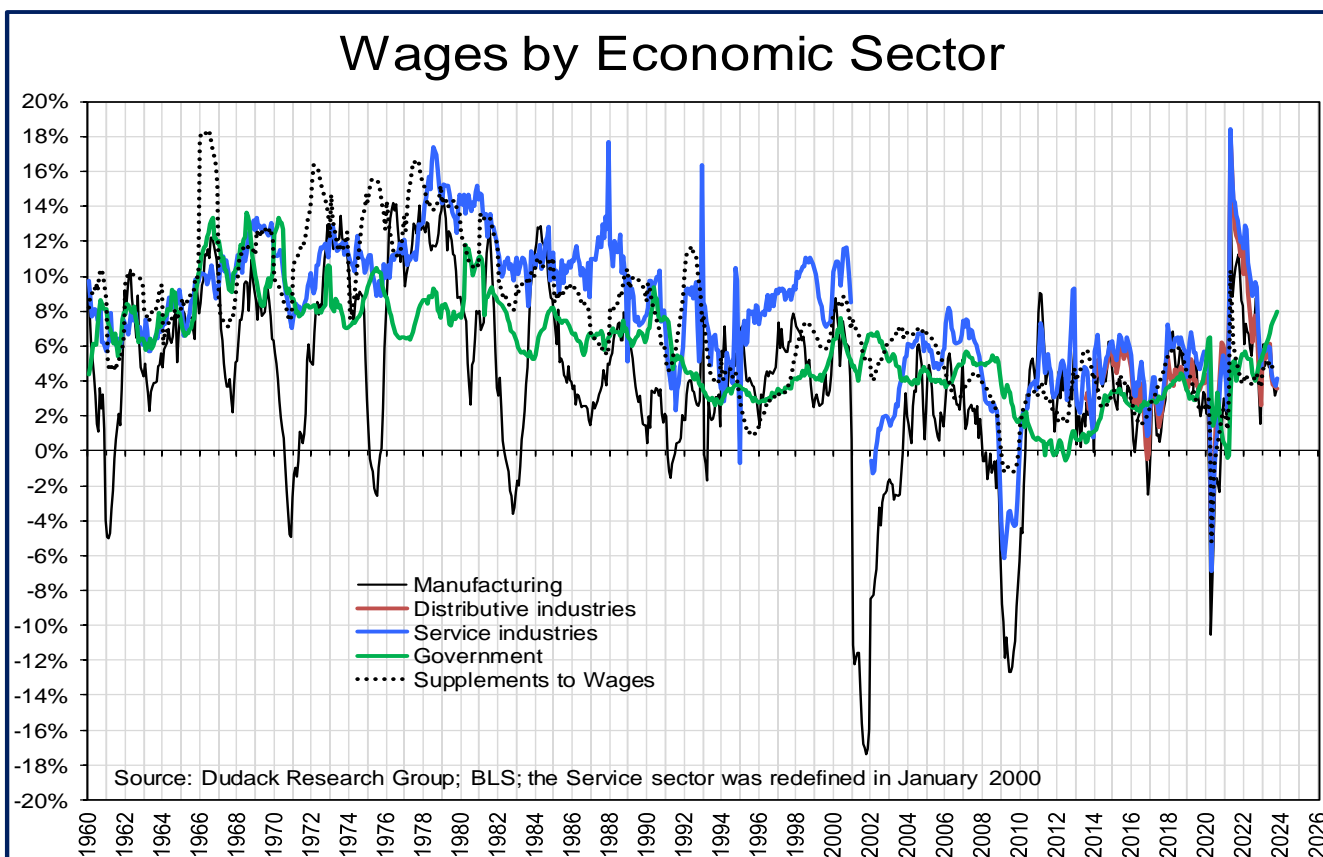
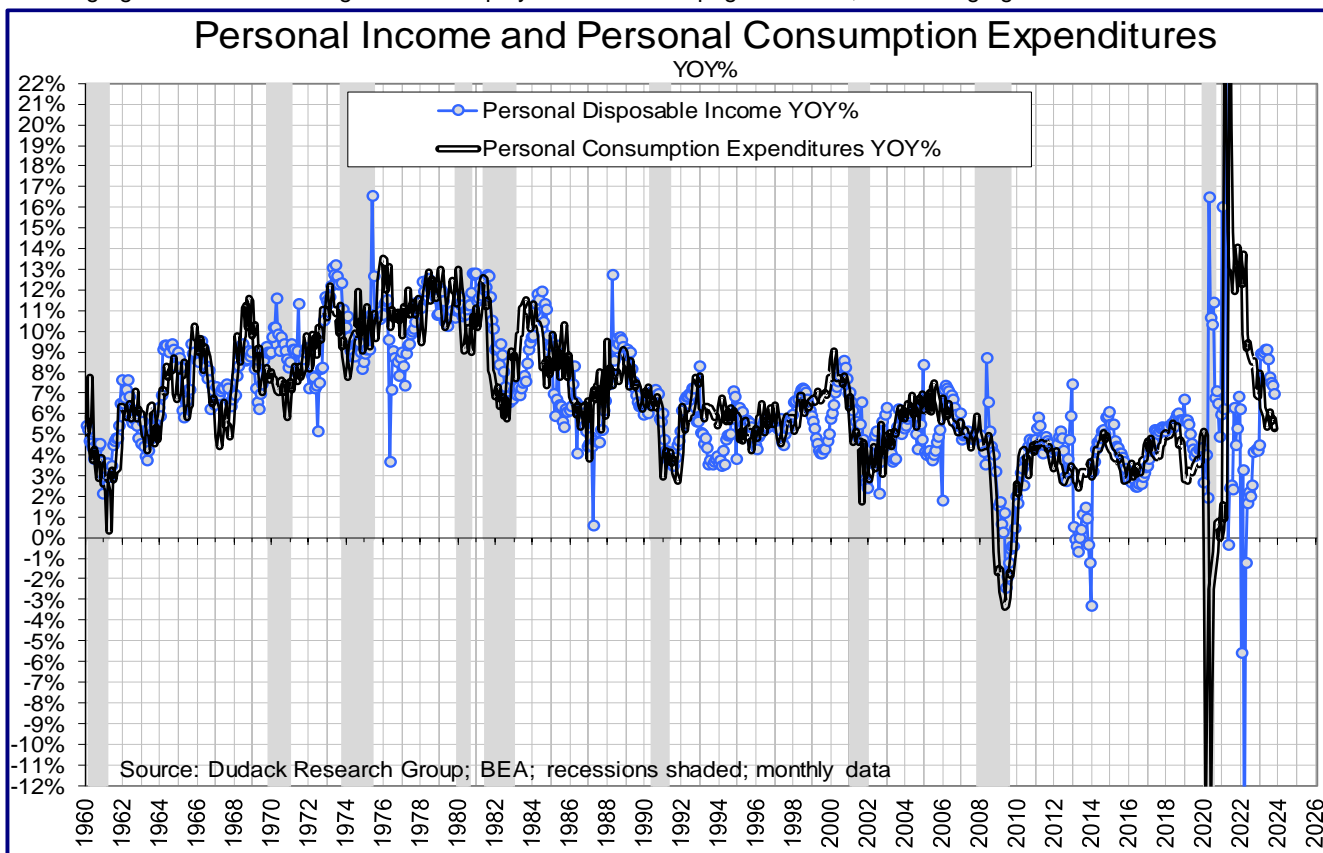


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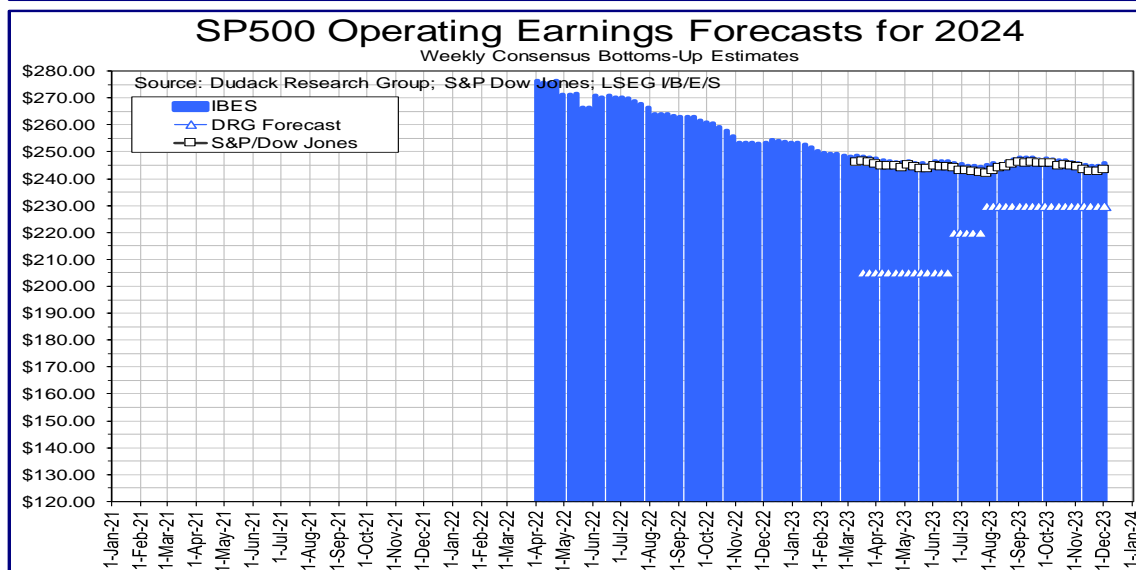
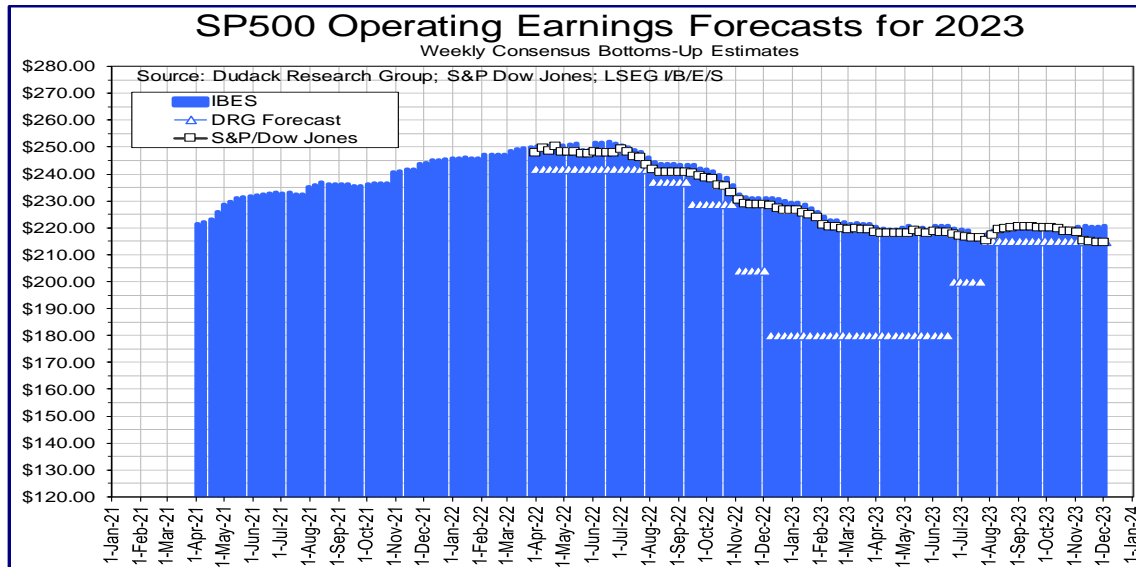
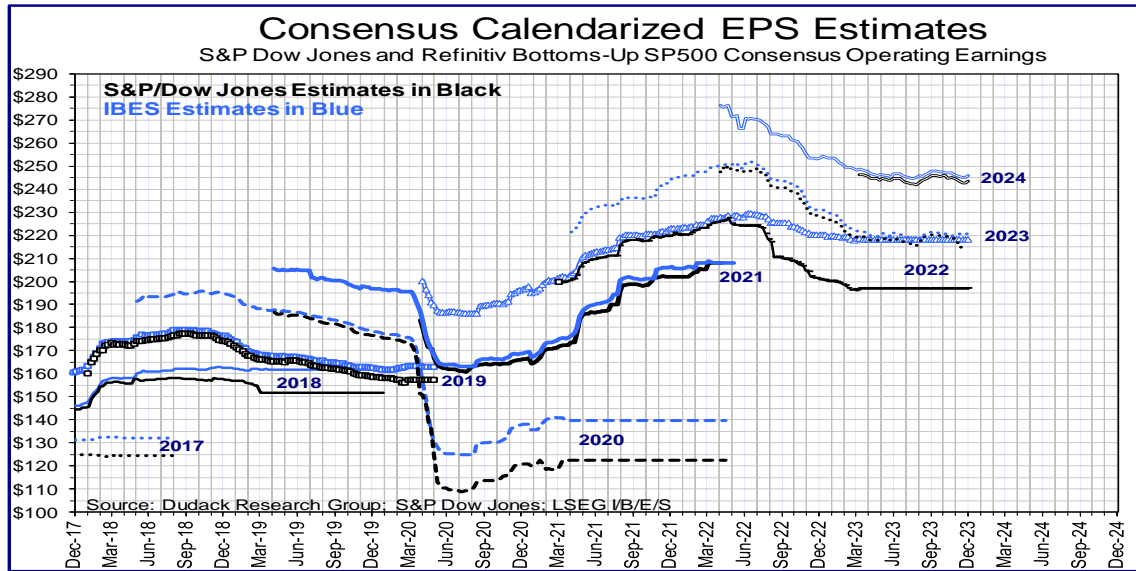




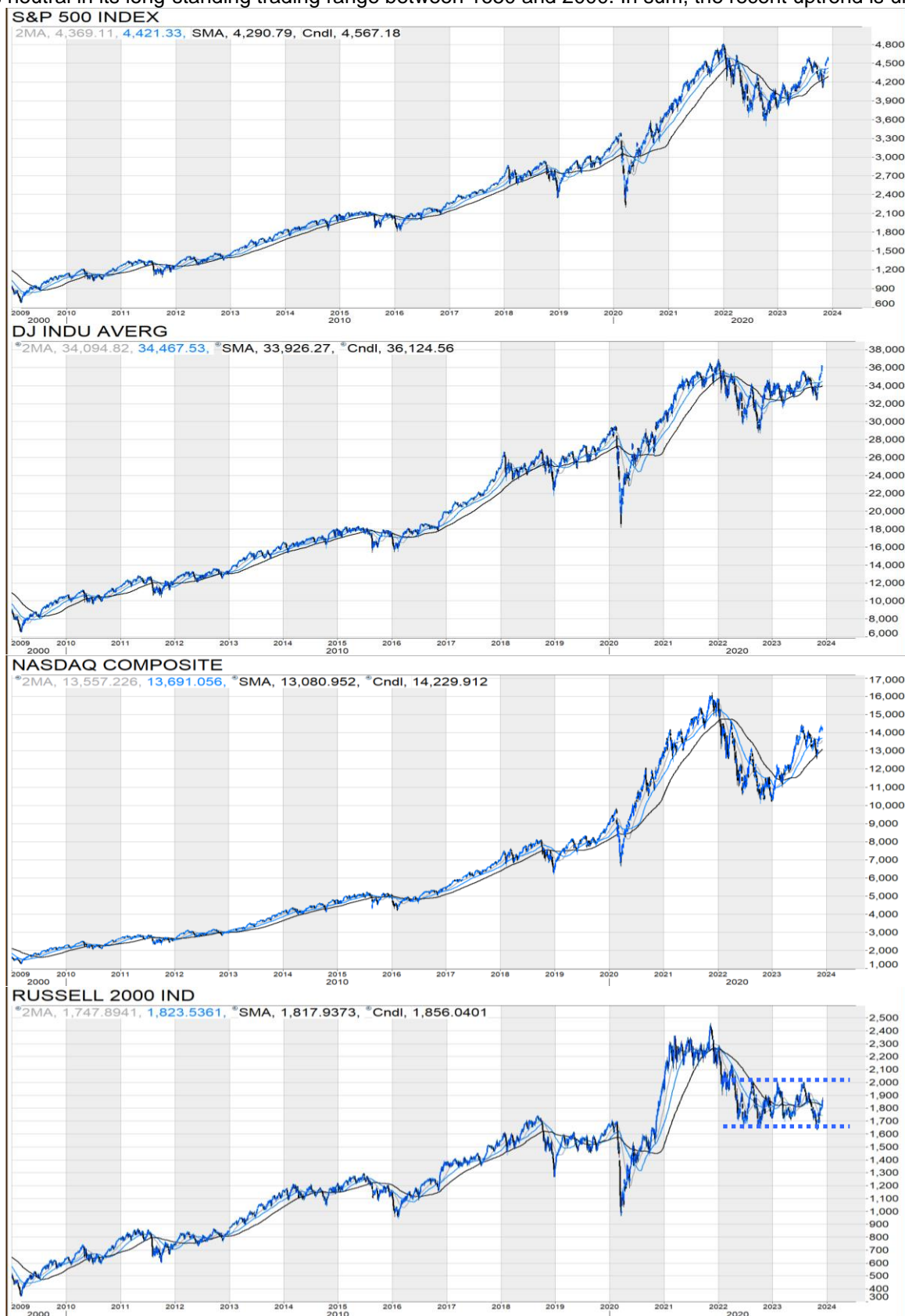
Personal consumption expenditures rose 5.3% YOY in October and personal disposable income rose nearly 7% YOY. This marked the 10<sup>th</sup> consecutive month in which income exceeded consumption. It follows 21 consecutive months when consumption exceeded PDI. Note that wage growth is decelerating for most employee sectors except government, where wage growth was 8% YOY in October.



S&P Dow Jones consensus estimates for 2023 and 2024 are \$214.34 and \$243.34, up \$0.01, and \$0.80, respectively. LSEG IBES estimates for 2023 and 2024 are \$220.79 and \$245.75, up \$0.31, and \$0.75, respectively. Based upon the IBES EPS estimate of \$220.79 for this year, equities remain overvalued with a PE of 20.7 times and inflation of 3.2%. This sum of 23.9 is fractionally above the 23.8 level that defines an overvalued equity market. Note: based upon the S&P estimate of \$214.34, the 2023 PE is 21.3 times.



As noted last week, the charts of the popular equity indices remain bullish with the first level of resistance encountered at the July highs and the second at the all-time highs. The July highs of 4600 in the SPX and 14,500 in the Nasdaq Composite have not been bettered. Only the DJIA has exceeded its July high. The Russell 2000 index broke above its moving averages but remains neutral in its long-standing trading range between 1650 and 2000. In sum, the recent uptrend is unconfirmed.



Source: Refinitiv

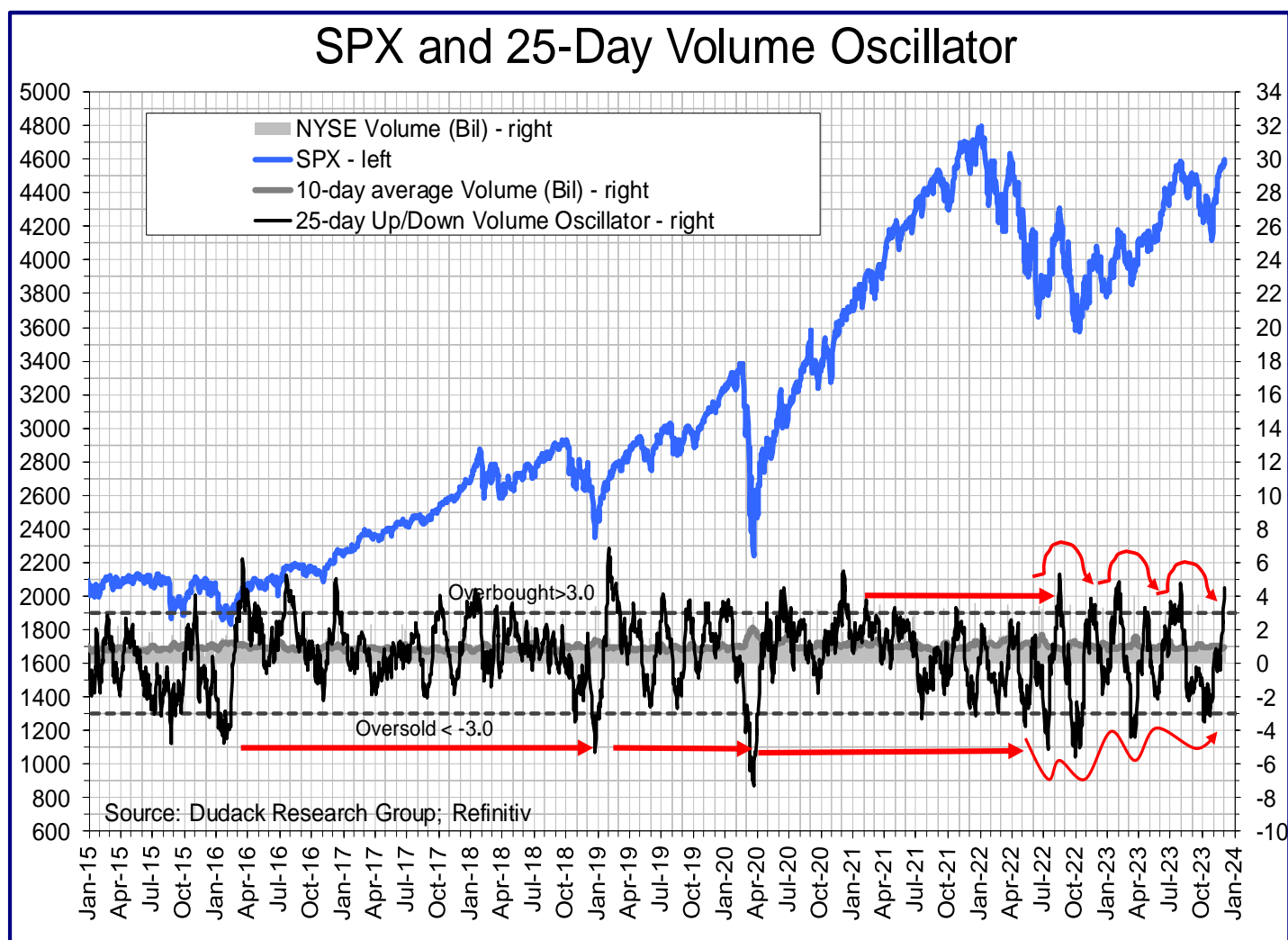


The 25-day up/down volume oscillator is at a positive 3.49 reading this week and has been in overbought territory of 3.0 or higher for four consecutive trading days. To confirm the recent advance this indicator should remain in overbought territory for a minimum of five consecutive trading sessions. In short, this indicator is close, but has not yet confirmed the recent uptrend as significant.

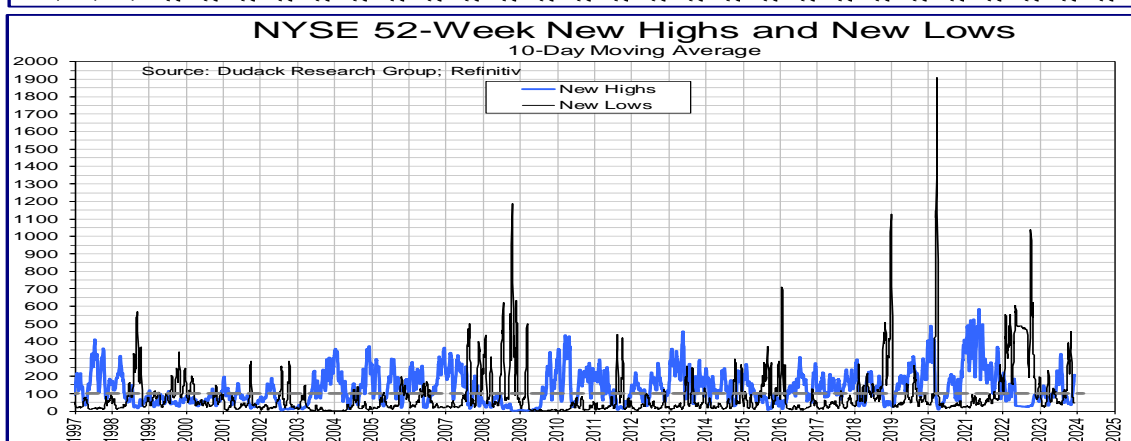
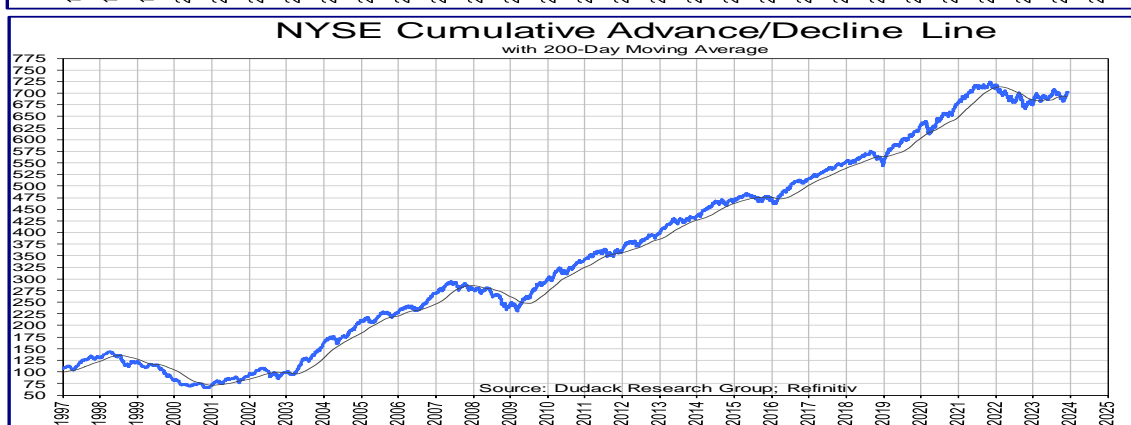
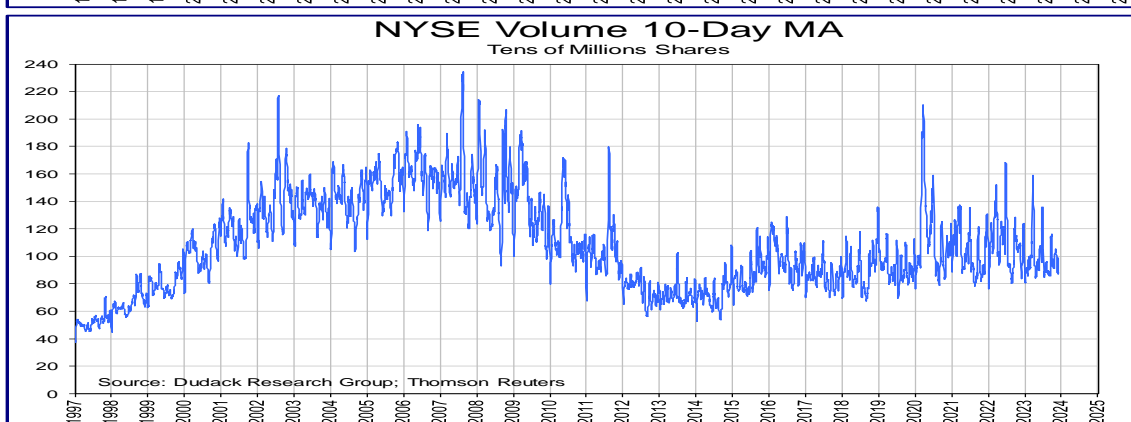
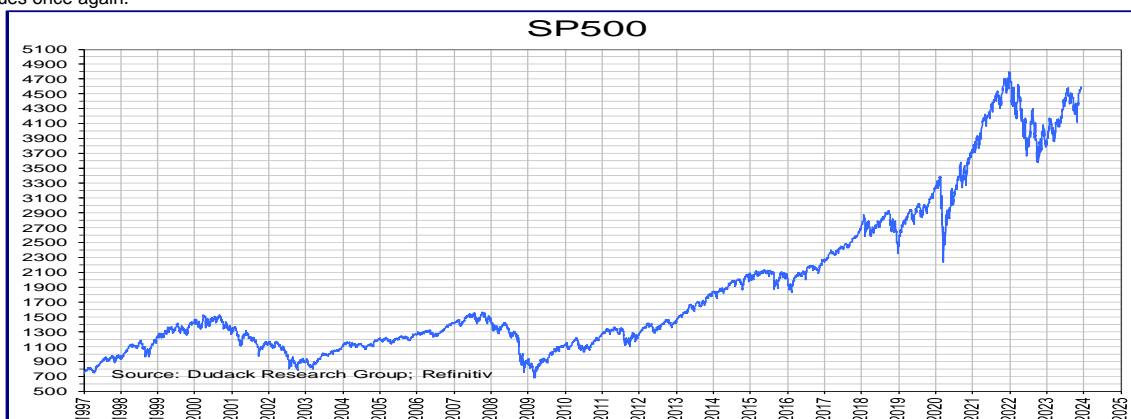
Breadth recorded an 89% up day on November 2, and a 91% up day on November 14, 2023, on volume that exceeded the 10-day average on both days. A 90% up day is a positive sign of momentum, yet despite these strong up days, the oscillator remained neutral.

The oscillator was in oversold territory for two consecutive trading days on October 20 and October 23 and for three out of four consecutive days on October 5 to October 9. However, none of these readings confirmed a downtrend.

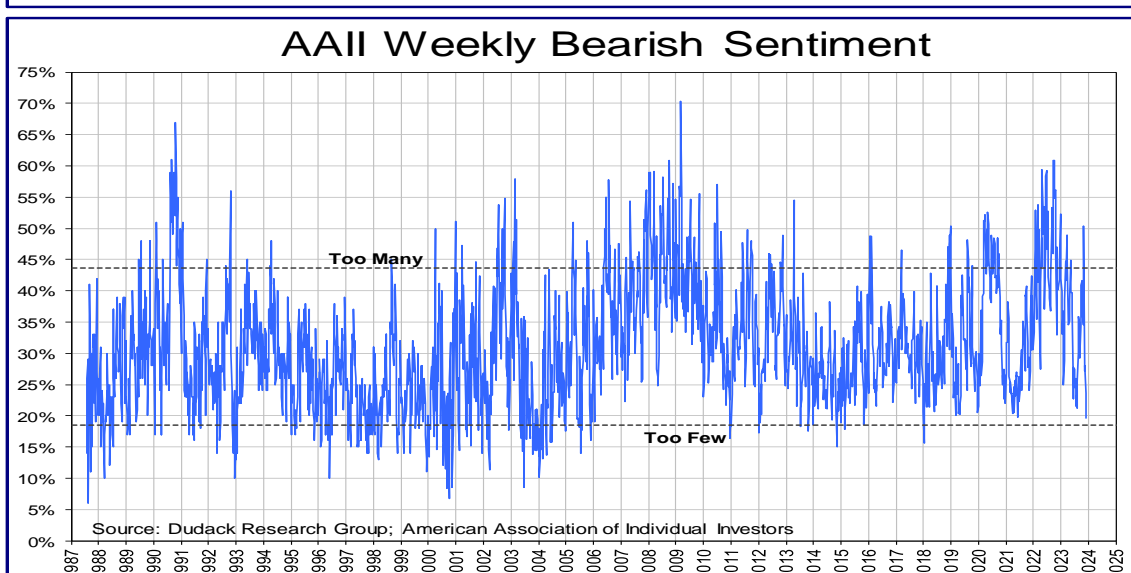
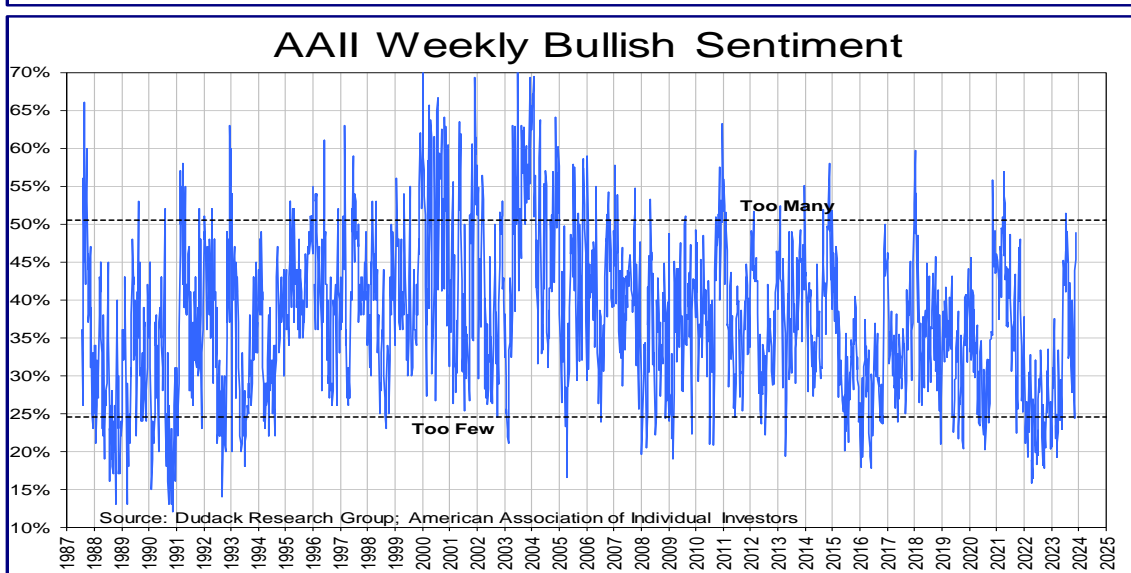
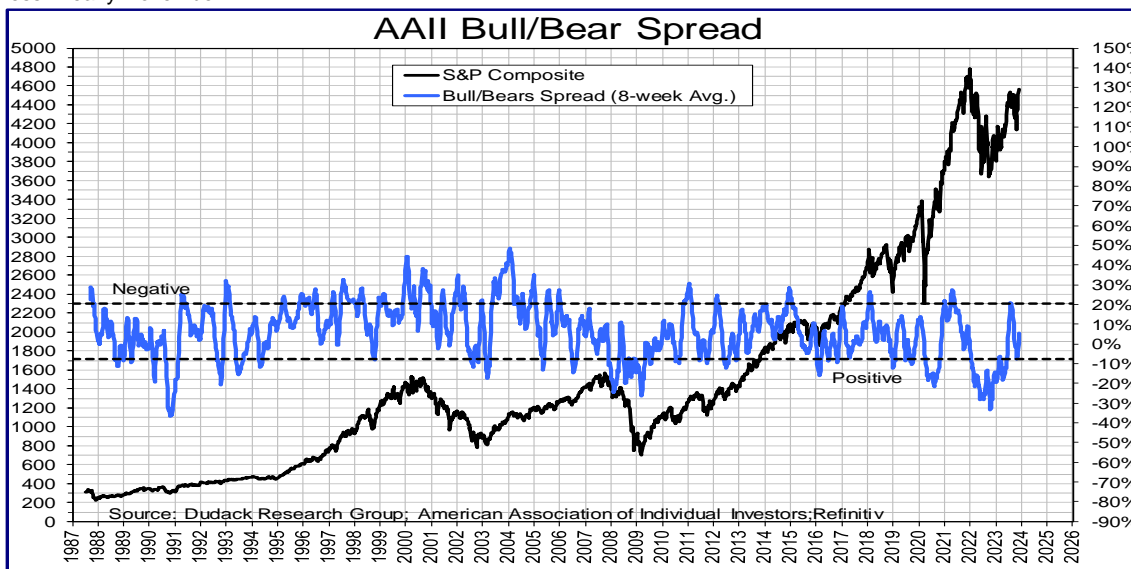
To date, both downtrends and uptrends have not been confirmed by the volume oscillator, indicating a neutral trend.



The 10-day average of daily new highs is 203 and new lows are 48. This combination reversed recently when new highs rose above 100 and new lows fell below 100, which is a positive combination. The NYSE advance/decline line fell below the June low on September 22 and is 23,389 net advancing issues from its 11/8/21 high. July was the first time in two years that the disparity between the AD line's peak and current levels was consistently less than 30,000 net advancing issues. In recent weeks it has increased well above 30,000 issues once again.



Last week's AAI readings showed a 3.5% increase in bullishness to 48.8%, and a 4.0% decrease in bearishness to 19.6%. Bullish sentiment remains above average for the 4<sup>th</sup> consecutive week; however, bearishness is also below average for the 4th consecutive week, but at its lowest level since January 3, 2018 (15.6%). This follows a burst of bearishness in late October. The 8-week bull/bear spread is 5.6% and retreating from a near-positive reading of negative 8% or less in early November.



## GLOBAL MARKETS AND COMMODITIES - RANKED BY 2023 TRADING PERFORMANCE

Index/EFT	Symbol	Price	5-Day%	20-Day%	QTD%	YTD%
Technology Select Sector SPDR	XLK	184.42	-0.2%	7.4%	12.5%	48.2%
<b>NASDAQ 100</b>	NDX	15877.71	-0.8%	158.01	7.9%	45.1%
Communication Services Select Sector SPDR Fund	XLC	68.89	-2.5%	2.0%	5.1%	43.6%
SPDR Homebuilders ETF	XHB	85.63	4.6%	10.6%	11.8%	42.0%
Nasdaq Composite Index Tracking Stock	ONEQ.O	56.13	-0.4%	5.5%	8.0%	37.0%
iShares Russell 1000 Growth ETF	IWF	290.95	-0.1%	6.3%	9.4%	35.8%
Consumer Discretionary Select Sector SPDR	XLY	170.74	0.7%	6.6%	6.1%	32.2%
iShares MSCI Mexico Capped ETF	EWV	63.42	1.6%	6.5%	8.9%	28.3%
iShares MSCI Brazil Capped ETF	EWZ	33.74	-1.1%	5.8%	10.0%	20.6%
iShares MSCI Taiwan ETF	EWT	48.20	-1.1%	5.4%	8.2%	20.0%
iShares Russell 1000 ETF	IWB	251.24	0.6%	5.3%	7.0%	19.3%
<b>SP500</b>	.SPX	4567.18	0.3%	4.8%	6.5%	19.0%
SPDR S&P Semiconductor ETF	XSD	198.74	0.4%	9.3%	1.4%	18.8%
iShares MSCI Germany ETF	EWG	28.69	1.6%	9.7%	9.5%	16.0%
iShares MSCI Japan ETF	EWJ	62.02	-0.8%	0.0%	2.9%	13.9%
iShares MSCI India ETF	INDA.K	47.27	3.9%	7.1%	6.9%	13.2%
iShares MSCI Austria Capped ETF	EWO	21.10	-0.3%	4.4%	7.4%	11.1%
PowerShares Water Resources Portfolio	PHO	57.09	2.5%	7.2%	7.4%	10.8%
<b>SPDR Gold Trust</b>	GLD	187.15	-1.1%	1.3%	9.2%	10.3%
iShares MSCI EAFE ETF	EFA	72.35	0.0%	3.9%	5.0%	10.2%
Industrial Select Sector SPDR	XLI	108.04	2.4%	6.3%	6.6%	10.0%
<b>Gold Future</b>	GCc1	2706.10	0.2%	0.8%	1.8%	9.8%
SPDR DJIA ETF	DIA	361.91	2.2%	6.3%	8.0%	9.2%
SPDR S&P Retail ETF	XRT	65.98	2.9%	6.3%	8.4%	9.1%
<b>DJIA</b>	.DJI	36124.56	2.0%	6.1%	7.8%	9.0%
iShares MSCI South Korea Capped ETF	EWY	61.54	-3.1%	3.1%	4.4%	9.0%
Vanguard FTSE All-World ex-US ETF	VEU	54.12	-0.3%	3.2%	4.3%	7.9%
iShares Russell 2000 Growth ETF	IWO	231.29	3.4%	6.3%	3.2%	7.8%
iShares MSCI Canada ETF	EWC	35.13	1.6%	3.9%	5.0%	7.3%
<b>iShares Russell 2000 ETF</b>	IWM	184.39	3.6%	5.7%	4.3%	5.8%
iShares MSCI United Kingdom ETF	EWU	32.36	-0.2%	3.3%	2.3%	5.5%
Financial Select Sector SPDR	XLF	35.95	2.0%	6.4%	8.4%	5.1%
Materials Select Sector SPDR	XLB	81.25	0.1%	3.1%	3.4%	4.6%
iShares Russell 1000 Value ETF	IWD	158.01	1.5%	4.1%	4.1%	4.2%
iShares Russell 2000 Value ETF	IWN	142.95	3.8%	5.1%	5.5%	3.1%
iShares MSCI Emerg Mkts ETF	EEM	39.04	-1.7%	1.5%	2.9%	3.0%
iShares US Real Estate ETF	IYR	86.56	3.9%	8.2%	10.8%	2.8%
iShares iBoxx \$ Invest Grade Corp Bond	LQD	107.53	1.5%	5.5%	5.4%	2.0%
<b>Silver Future</b>	SIc1	24.20	-2.9%	4.3%	8.8%	1.4%
<b>iShares Silver Trust</b>	SLV	23.13	-3.5%	4.2%	8.8%	0.7%
iShares MSCI Australia ETF	EWA	22.34	-0.8%	2.4%	3.9%	0.5%
iShares DJ US Oil Eqpt & Services ETF	IEZ	21.24	-2.3%	-8.9%	-11.6%	0.2%
iShares MSCI BRIC ETF	BKF	33.60	-1.9%	-0.2%	0.0%	-2.1%
Health Care Select Sect SPDR	XLV	131.91	1.8%	3.5%	2.5%	-2.9%
iShares US Telecomm ETF	IYZ	21.63	0.9%	-0.5%	1.5%	-3.6%
<b>United States Oil Fund, LP</b>	USO	67.58	-5.2%	-9.7%	-16.4%	-3.6%
Shanghai Composite	.SSEC	2972.30	-2.2%	-1.9%	-4.4%	-3.8%
iShares MSCI Singapore ETF	EWS	17.94	-0.4%	-1.9%	-2.2%	-4.6%
Energy Select Sector SPDR	XLE	83.15	-1.8%	-4.1%	-8.0%	-4.9%
iShares 20+ Year Treas Bond ETF	TLT	94.61	3.4%	8.0%	6.7%	-5.0%
Consumer Staples Select Sector SPDR	XLP	70.48	-0.1%	2.5%	2.4%	-5.5%
iShares Nasdaq Biotechnology ETF	IBB.O	122.90	4.0%	2.6%	0.5%	-6.4%
SPDR S&P Bank ETF	KBE	41.98	6.6%	9.2%	13.9%	-7.0%
iShares MSCI Malaysia ETF	EWM	21.14	-0.7%	-0.4%	2.7%	-7.4%
<b>Oil Future</b>	CLc1	72.32	-5.4%	-10.2%	-20.3%	-9.9%
Utilities Select Sector SPDR	XLU	62.83	-0.3%	1.6%	6.6%	-10.9%
iShares China Large Cap ETF	FXI	23.94	-6.9%	-9.1%	-9.8%	-15.4%
iShares MSCI Hong Kong ETF	EWH	16.33	-5.6%	-6.9%	-4.8%	-22.3%

Outperformed SP500

Underperformed SP500

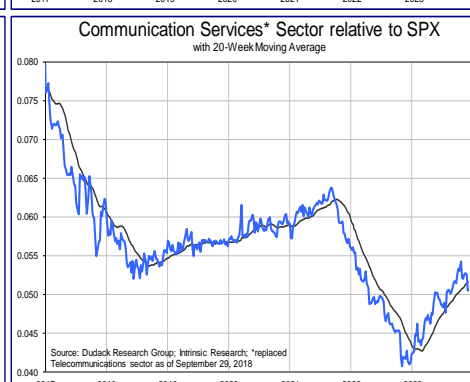
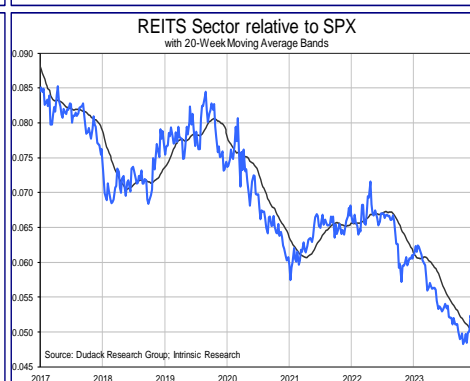
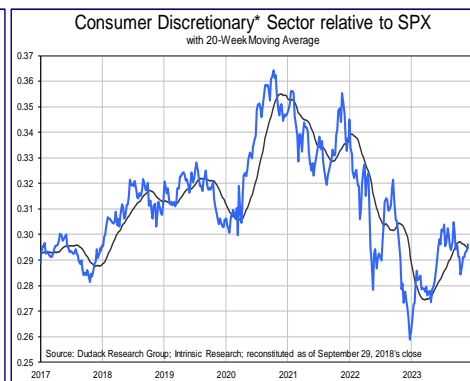
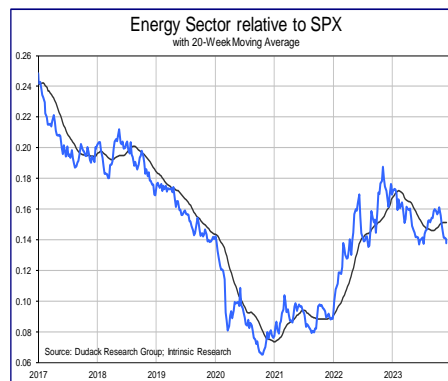
Source: Dudack Research Group; Refinitiv

Priced as of December 5, 2023

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

DRG Recommended Sector Weights			
Overweight		Neutral	Underweight
Energy Industrials Staples Utilities		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 INFORMATION TECH	50.2%
S&P COMMUNICATIONS SERVICES	45.3%
S&P CONSUMER DISCRETIONARY	34.5%
S&P 500	19.0%
S&P INDUSTRIALS	9.6%
S&P FINANCIAL	4.7%
S&P MATERIALS	4.1%
S&P REITS	2.5%
S&P HEALTH CARE	-3.3%
S&P CONSUMER STAPLES	-4.8%
S&P ENERGY	-6.2%
S&P UTILITIES	-11.7%

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	\$94.55	\$157.12	\$157.12	3.6%	\$162.93	0.6%	20.6X	1.8%	2.3%	\$2,065.60	2.1%
2020	3756.07	\$109.88	\$122.38	\$122.38	-22.1%	\$139.72	-14.2%	30.7X	1.6%	-2.8%	\$1,968.10	-4.7%
2021	4766.18	\$132.39	\$208.17	\$208.17	70.1%	\$208.12	49.0%	22.9X	1.3%	5.9%	\$2,382.80	21.1%
2022	3839.50	\$139.47	\$196.95	\$196.95	-5.4%	\$218.09	4.8%	19.5X	1.4%	2.1%	\$2,478.80	4.0%
2023E	~~~~~	\$94.14	\$214.34	\$212.38	7.8%	\$220.79	1.2%	21.3X	NA	NA	NA	NA
2024E	~~~~~	\$197.87	\$243.34	\$230.00	8.3%	\$245.75	11.3%	18.8X	NA	NA	NA	NA
2016 1Q	2059.74	\$21.72	\$23.97	\$23.97	-7.1%	\$26.96	-5.7%	20.9	2.1%	2.3%	\$1,777.50	-2.5%
2016 2Q	2098.86	\$23.28	\$25.70	\$25.70	-1.7%	\$29.61	-1.6%	21.4	2.1%	1.3%	\$1,733.10	-3.8%
2016 3Q	2168.27	\$25.39	\$28.69	\$28.69	12.8%	\$31.21	4.1%	21.4	2.1%	2.9%	\$1,754.80	-1.5%
2016 4Q	2238.83	\$24.16	\$27.90	\$27.90	21.0%	\$31.30	6.0%	21.1	2.0%	2.2%	\$1,807.70	7.7%
2017 1Q	2362.72	\$27.46	\$28.82	\$28.82	20.2%	\$30.90	14.6%	21.3	2.0%	2.0%	\$1,911.40	7.5%
2017 2Q	2423.41	\$27.01	\$30.51	\$30.51	18.7%	\$32.58	10.0%	20.9	1.9%	2.3%	\$1,896.90	9.5%
2017 3Q	2519.36	\$28.45	\$31.33	\$31.33	9.2%	\$33.45	7.2%	21.2	1.9%	3.2%	\$1,927.00	9.8%
2017 4Q	2673.61	\$26.96	\$33.85	\$33.85	21.3%	\$36.02	15.1%	21.5	1.8%	4.6%	\$1,977.10	9.4%
2018 1Q	2640.87	\$33.02	\$36.54	\$36.54	26.8%	\$38.07	23.2%	20.0	1.9%	3.3%	\$2,028.40	6.1%
2018 2Q	2718.37	\$34.05	\$38.65	\$38.65	26.7%	\$41.00	25.8%	19.4	1.9%	2.1%	\$2,071.00	9.2%
2018 3Q	2913.98	\$36.36	\$41.38	\$41.38	32.1%	\$42.66	27.5%	19.4	1.8%	2.5%	\$2,072.00	7.5%
2018 4Q	2506.85	\$28.96	\$35.03	\$35.03	3.5%	\$41.18	14.3%	16.5	2.1%	0.6%	\$2,099.60	6.2%
2019 1Q	2834.40	\$35.02	\$37.99	\$37.99	4.0%	\$39.15	2.8%	18.5	1.9%	2.2%	\$2,124.50	4.7%
2019 2Q	2941.76	\$34.93	\$40.14	\$40.14	3.9%	\$41.31	0.8%	19.0	1.9%	3.4%	\$2,147.20	3.7%
2019 3Q	2976.74	\$33.99	\$39.81	\$39.81	-3.8%	\$42.14	-1.2%	19.5	1.9%	4.6%	\$2,220.30	7.2%
2019 4Q	3230.78	\$35.53	\$39.18	\$39.18	11.8%	\$41.98	1.9%	20.6	1.8%	2.6%	\$2,199.60	4.8%
2020 1Q	2584.59	\$11.88	\$19.50	\$19.50	-48.7%	\$33.13	-15.4%	18.6	2.3%	-5.3%	\$1,993.80	-6.2%
2020 2Q	4397.35	\$17.83	\$26.79	\$26.79	-33.3%	\$27.98	-32.3%	35.1	1.9%	-28.0%	\$1,785.00	-16.9%
2020 3Q	3363.00	\$32.98	\$37.90	\$37.90	-4.8%	\$38.69	-8.2%	27.3	1.7%	34.8%	\$2,386.80	7.5%
2020 4Q	3756.07	\$31.45	\$38.19	\$38.19	-2.5%	\$42.58	1.4%	30.7	1.6%	4.2%	\$2,137.60	-2.8%
2021 1Q	3972.89	\$45.95	\$47.41	\$47.41	143.1%	\$49.13	48.3%	26.4	1.5%	5.2%	\$2,401.00	20.4%
2021 2Q	4297.50	\$48.39	\$52.03	\$52.03	94.2%	\$52.58	87.9%	24.5	1.3%	6.2%	\$2,596.30	45.5%
2021 3Q	4307.54	\$49.59	\$52.02	\$52.02	37.3%	\$53.72	38.8%	22.7	1.4%	3.3%	\$2,553.30	7.0%
2021 4Q	4766.18	\$53.94	\$56.71	\$56.71	48.5%	\$53.95	26.7%	22.9	1.3%	7.0%	\$2,521.90	18.0%
2022 1Q	4530.41	\$45.99	\$49.36	\$49.36	4.1%	\$54.80	11.5%	21.6	1.4%	-2.0%	\$2,497.90	4.0%
2022 2Q	3785.38	\$42.74	\$46.87	\$46.87	-9.9%	\$57.62	9.6%	18.5	1.7%	-0.6%	\$2,712.60	4.5%
2022 3Q	3585.62	\$44.41	\$50.35	\$50.35	-3.2%	\$56.02	4.3%	17.6	1.8%	2.7%	\$2,754.60	7.9%
2022 4Q	3839.50	\$39.61	\$50.37	\$50.37	-11.2%	\$53.15	-1.5%	19.5	1.7%	2.6%	\$2,700.10	7.1%
2023 1Q	4109.31	\$48.41	\$52.54	\$52.54	6.4%	\$53.08	-3.1%	20.5	1.7%	2.2%	\$2,588.60	3.6%
2023 2Q	4450.38	\$48.58	\$54.84	\$54.84	17.0%	\$54.29	-5.8%	21.4	1.5%	2.1%	\$2,601.80	-4.1%
2023 3QE	4288.05	\$47.65	\$52.39	\$52.00	3.3%	\$58.20	3.9%	20.4	1.6%	5.2%	\$2,708.90	-1.7%
2023 4QE*	4567.18	\$49.36	\$54.57	\$53.00	5.2%	\$55.12	3.7%	21.3	NA	NA	NA	NA

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

\*12/5/2023

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