



Dudack Research Group

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

February 14, 2024

DJIA: 38272.75

SPX: 4953.17

NASDAQ: 15655.60

US Strategy Weekly

Where is Goldilocks?

Last week in our strategy weekly *"A Bubble, or Not a Bubble"* (February 7, 2024) we outlined the three possible strategies to employ during a stock market bubble. They are 1.) participate in the bubble and buy stocks displaying the best upside momentum, 2.) add ETFs to your portfolio that mirror the market leadership in order to boost short-term performance, or 3.) continue to invest in good value stocks and weather underperformance in the near term, understanding that value will outperform in the long run and in the event that the bubble bursts. All equity bubbles eventually burst. In line with these strategies, we shifted our sector weightings last week to favor the current momentum seen in communication services, technology, and healthcare.

This week, January's CPI report is posing the first real threat to the Goldilocks/bubble scenario. January's inflation data showed headline CPI rising 3.1% YOY, down from December's 3.4%, but still above the June 2023 level of 3%. This small dip in headline inflation was particularly disappointing because energy costs fell 4.6% on a year-over-year basis. The report was not only a setback to the consensus, but it also challenged the concept that the Fed will make five or more rate cuts this year. Adding to the pain was the fact that the core CPI was unchanged from December's 3.9% YOY pace. This was distressing for the consensus which was looking for lower CPI numbers to support the view that inflation would fall to, or close to, the 2% level later in the year.

Lower inflation is an important piece of the Goldilocks scenario for several reasons. Not only does it imply a Fed pivot by mid-year, but lower inflation is vital in terms of supporting the high PE multiples seen in the current market. Moreover, stock market rallies and stock market bubbles are driven by liquidity and liquidity does not increase in an environment of rising inflation and rising interest rates. In short, inflation is pivotal to the consensus view.

However, we strenuously disagree with those who believe that owners' equivalent rent (OER) is the main reason inflation is so high and that without OER the CPI would be growing at a pace closer to 2% YOY. As seen on page 3, owners' equivalent rent has a 26.8% weighting in the CPI, and it rose 6.2% YOY in January. On the surface, one might conclude that OER is the main reason headline CPI remains so high. But we disagree. The weighting of OER seems appropriate since rent is often 25% to 30% of a person's monthly income. Moreover, while rents are coming down, so is the trend in OER which was rising 8.8% YOY in March 2023. The 6.2% YOY pace reported in January was substantially down from its peak.

In addition, the calculation for OER is based on a 12-month moving average of rents. This seems fitting since rental agreements are usually renewed on an annual basis and not everyone is getting the advantage of lower rents at present. As a result, the trend in rent expense will move slowly through the CPI and the economy on the way up and on the way down. It has always been this way and only now that inflation and the Fed are major economic issues has this become a major discussion point for the bulls.

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

And lastly, the OER is not the only issue driving headline inflation. January's inflation report showed big price increases in tenants' & household insurance, water & sewer & trash collection, motor vehicle insurance, personal care, and hospital & related services. See page 4. These categories of the CPI represent necessities for most households and the price rises in this list represent a burden on home finances. This explains why the average consumer is not feeling optimistic about the strength in recent GDP and employment data. For those who do not understand why average Americans are not happy with the current economy, we say, "just look at the data" and not just the headlines.

Entrepreneurs are also feeling the pressure. The small business optimism index dropped 2 points in January to 89.9. The significance of this is that it was the 25th consecutive month below the 50-year average of 98, which is typically a sign of a recession. Six of the 10 components decreased in the month; the biggest decline was seen in sales expectations, which fell 12 points to negative 16. Actual earnings changes fell 5 points to negative 30 and hiring plans fell 2 points to 14. See page 5.

It has been an interesting week, and, in our readings, we found these interesting nuggets of information:

The top 10 holdings in the S&P 500 now make up over 32% of the index, the highest concentration seen in data going back to 1980. (<https://twitter.com/charliebilello/status/1756721141547196867>).

As of February 9th, the S&P 500 rose for the 14th out of the last 15 consecutive weeks. According to Dow Jones Market Data, the last time this index recorded a comparable stretch of weekly gains was March 10, 1972 (a major market top). This 2024 stretch marked the 13th time it has happened since the index's inception in 1957.

The current market capitalization of NVIDIA Corp. (NVDS - \$721.28) of \$1.78 trillion is greater than the GDP of South Korea (\$1.71 Trillion – IMF 2023). South Korea is the 13th largest economy in the world.

In an interview on CNBC earlier this week, Jason Trennert of Strategas, noted that the earnings for the Mag 7 stocks rose 59% YOY in the fourth quarter. The remaining 493 companies in the S&P 500 had an earnings loss of 3%.

Since inflation is in the headlines this week, we would point out that the WTI future (CLC1 - \$77.68) might be about to break out above a tight cluster of moving averages. The 50-day moving average is \$73.42, the 100-day is at \$77.97 and the 200-day moving average is at \$77.41. A break above these three moving averages would be bullish and imply higher energy prices, which would not be good for future inflation reports. The next important inflation release will be the PCE deflator scheduled for February 29.

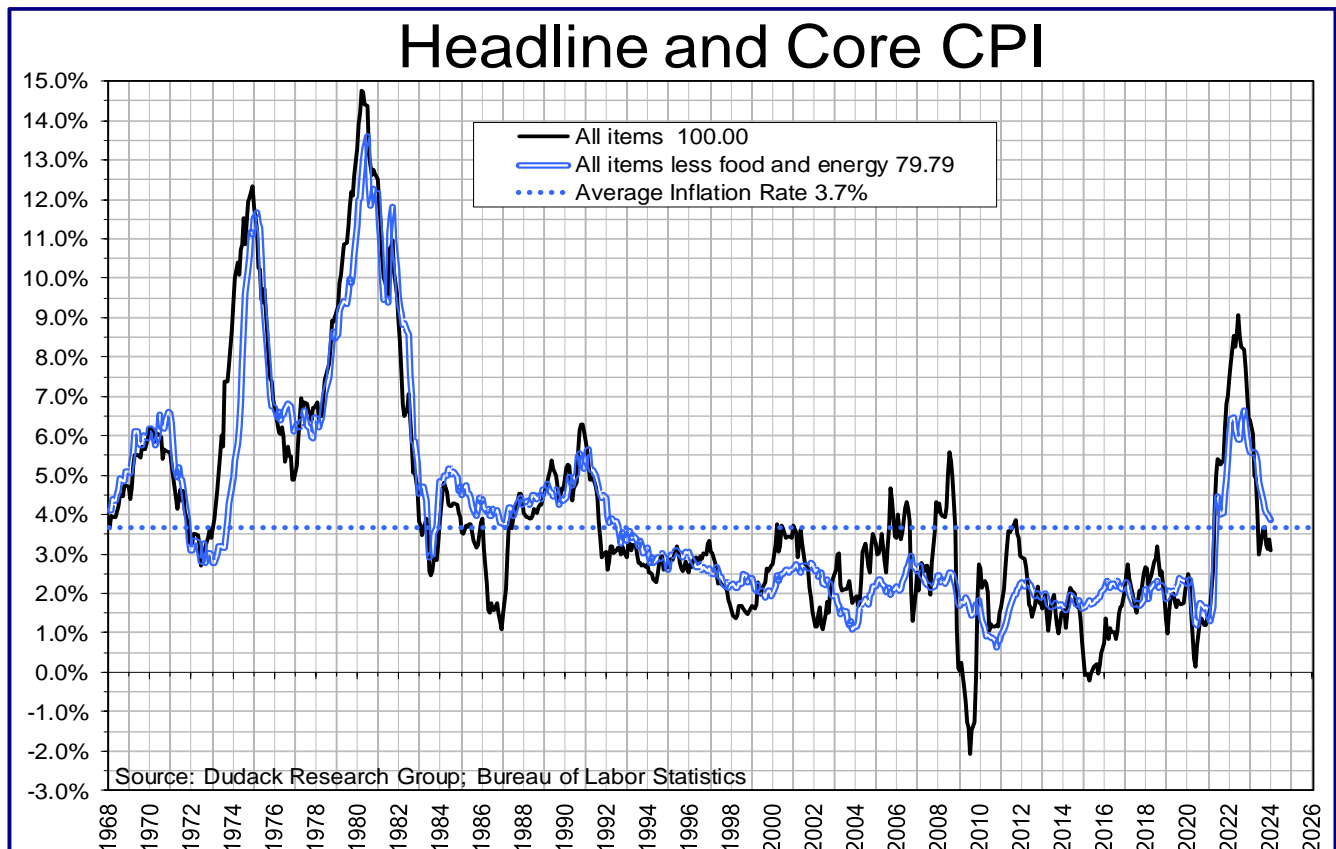
Prior to this week's pullback, the S&P 500 and the Dow Jones Industrial Average made a series of new record highs. The Nasdaq Composite came close to breaking its November 2021 high of 16,057.44. Still, the Russell 2000 remains the most interesting index as it struggles to better the key 2000 resistance and decisively move out of the 1650 to 2000 range that has contained prices for two years. If the Russell can break above this range successfully, it would be bullish for the overall equity market. See page 8.

The 25-day up/down volume oscillator is at minus 1.14 and neutral this week after a 524.63-point decline in the DJIA on February 13. This indicator has not come close to recording an overbought reading despite the string of record highs in the two main indices in January and February. The last favorable overbought readings of 3.0 or higher took place during 22 of 25 consecutive trading days ending January 5. To confirm the recent string of new highs in the S&P 500 index and Dow Jones Industrial Average, this indicator needs to reach and remain in overbought territory for a minimum of five consecutive trading sessions. This seems unlikely. In short, remain cautious.

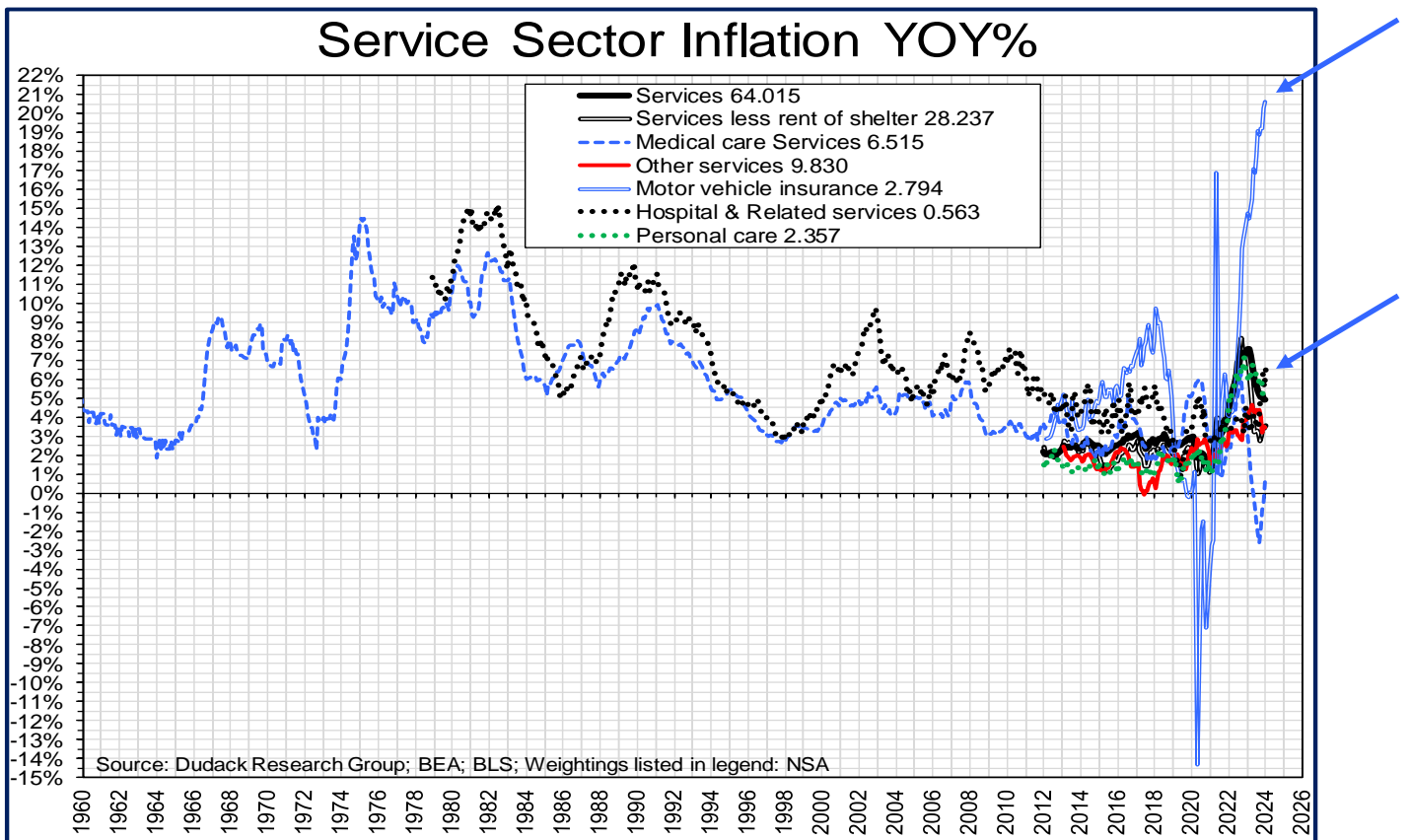
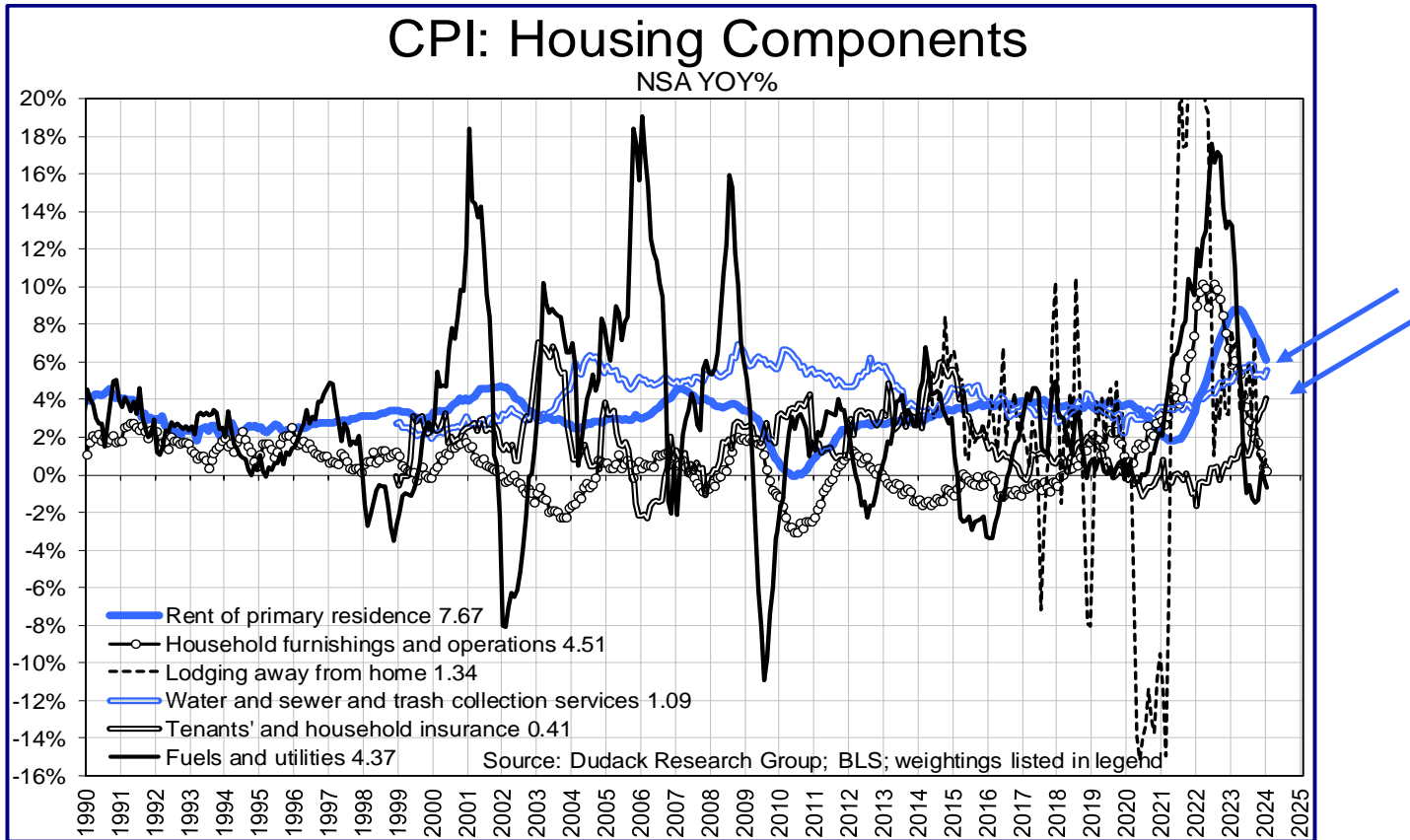
January inflation data showed headline CPI rising 3.1% YOY, down from December's 3.4%, but still above the June 2023 level of 3%. Core CPI was unchanged from December's 3.9% YOY pace. Both numbers were a disappointment for the market which was looking for lower numbers that would suggest inflation would fall to, or close to, the 2% level later in the year. Note that the dip in headline inflation was also disappointing since energy costs fell 4.6% on a year-over-year basis.

CPI Components Heavy Weights - Not Seasonally Adjusted	Component Weight*	Fuel Weight	Price Chg YOY%	Price Chg MOM%
Housing	45.1%	4.4%	4.6%	0.8%
<i>Owners' equivalent rent of residences</i>	<i>26.8%</i>		6.2%	0.5%
Fuels and utilities	4.4%		-0.7%	2.2%
Transportation	15.9%	2.3%	1.6%	-0.5%
Food and beverages	14.4%		2.6%	0.5%
<i>Food at home</i>	<i>8.2%</i>		1.2%	0.7%
<i>Food away from home</i>	<i>5.4%</i>		5.1%	0.5%
<i>Alcoholic beverages</i>	<i>0.9%</i>		2.3%	0.3%
Medical care	8.0%		1.1%	0.7%
Education and communication	5.9%		0.0%	0.4%
Recreation	5.3%		2.8%	0.7%
Apparel	2.5%		0.1%	1.7%
Other goods and services	2.9%		5.7%	0.8%
Special groups:				
Energy	6.7%		-4.6%	0.4%
All items less food and energy	79.8%		3.9%	0.6%
All items	100.0%		3.1%	0.5%

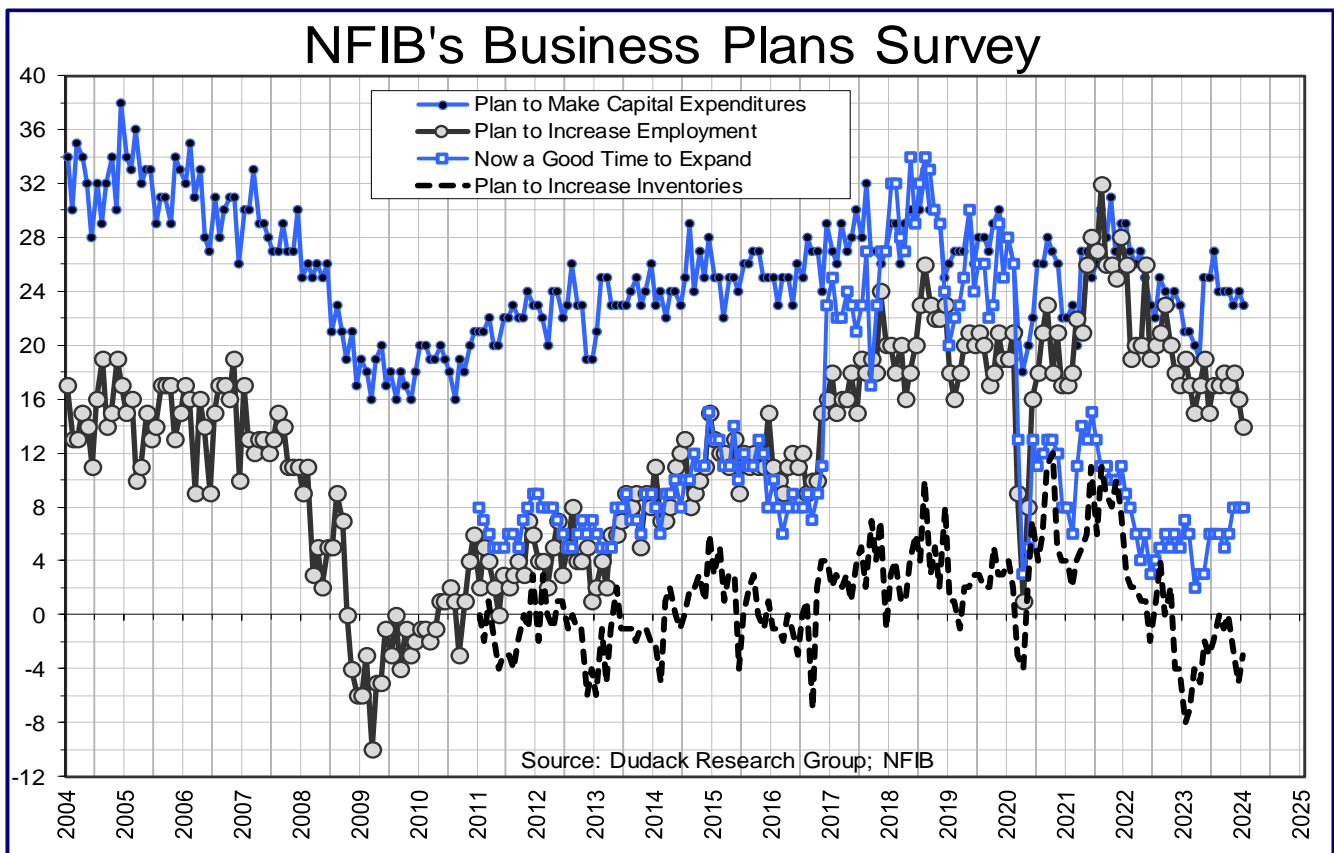
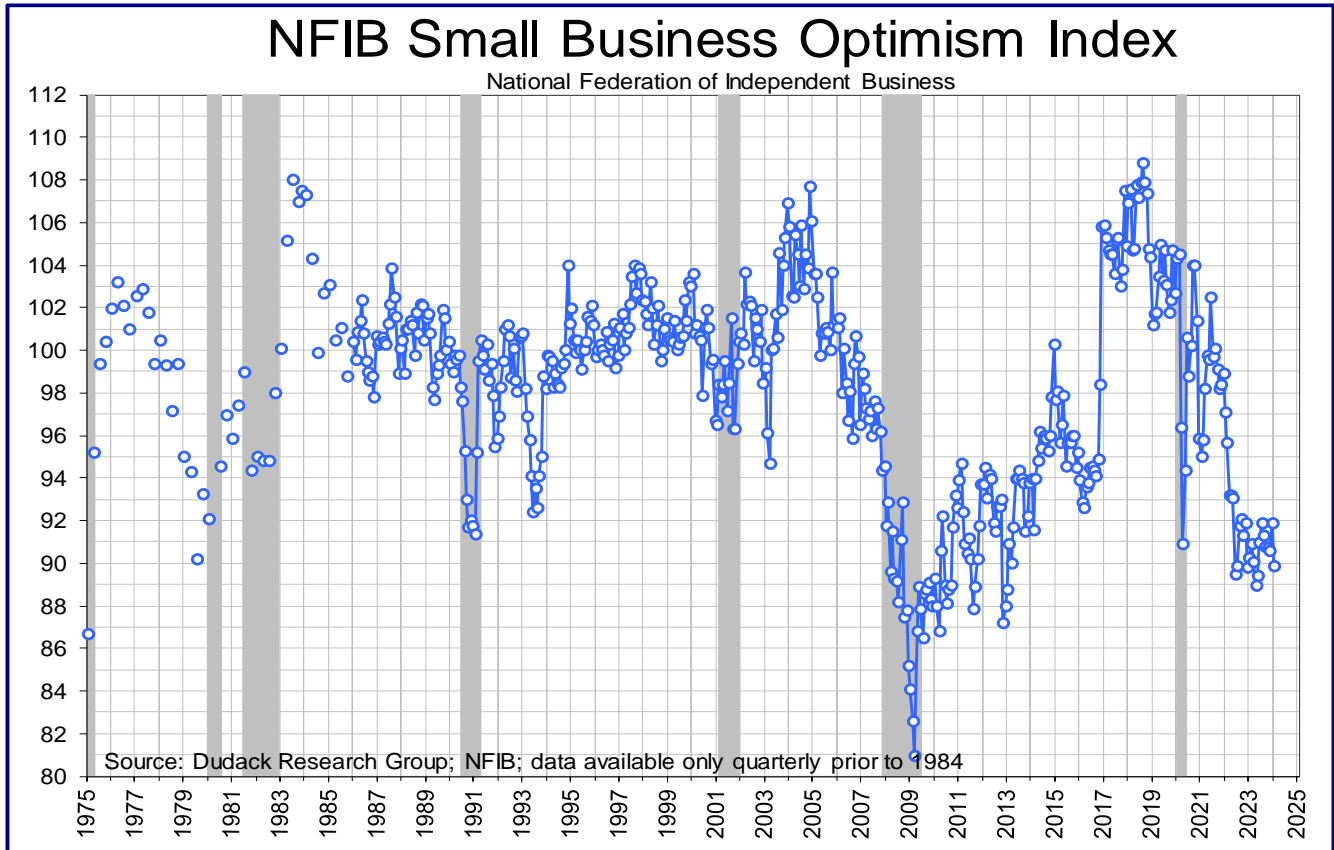
Source: Dudack Research Group; BLS; *Nov 2023 weightings; Italics=sub-component; blue>headline



The bogus argument that owners' equivalent rent is the reason inflation is so high was also laid bare in January. The big price rises in tenants' & household insurance, water & sewer & trash collection, motor vehicle insurance, personal care, and hospital & related services. These are necessities for most households and are burdens for home finances. Rent of primary residence is calculated as a 12-month running average, which is appropriate in our view since recently lowered rents will impact consumers slowly over the next 12 months.

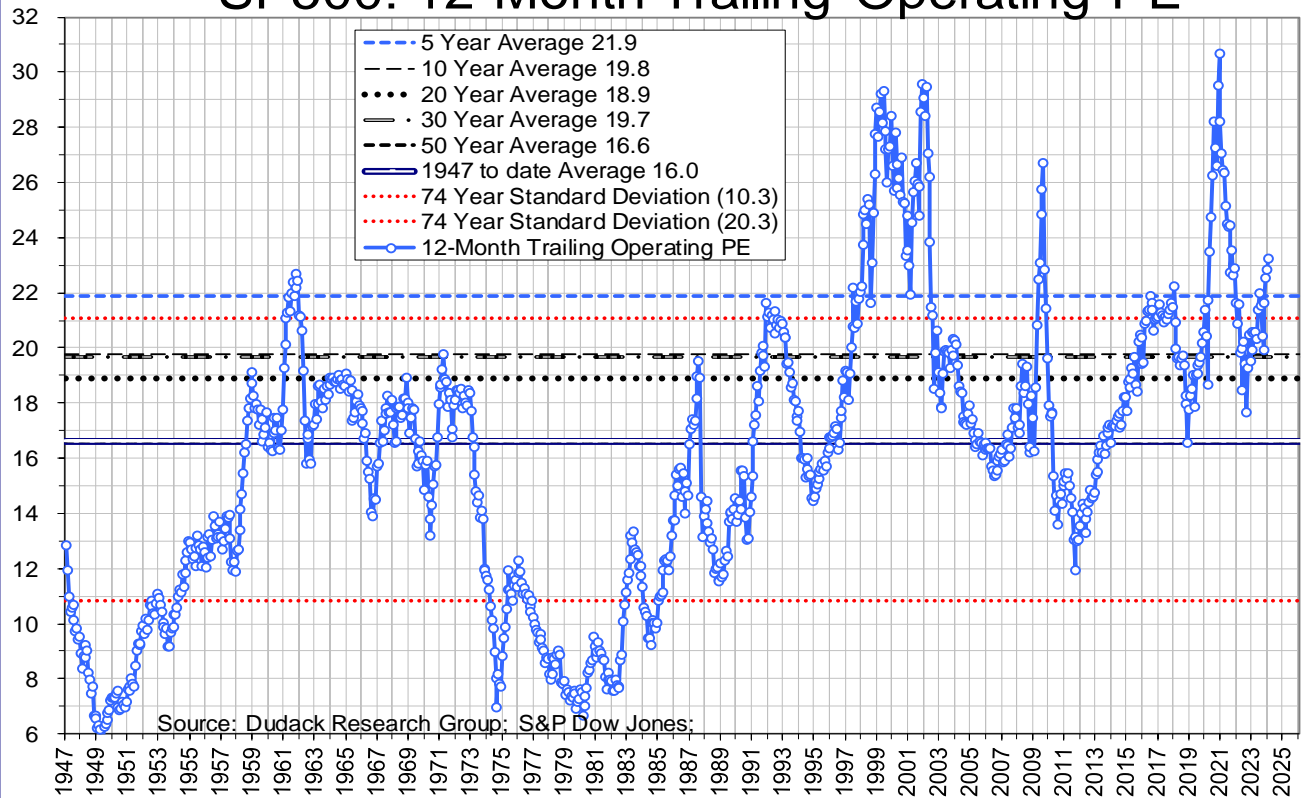


The small business optimism index dropped 2 points in January to 89.9, which was its 25th consecutive month below the 50-year average of 98. Six of the 10 components decreased in the month, particularly sales expectations, which fell 12 points to negative 16. Actual earnings changes fell 5 points to negative 30 and hiring plans fell 2 points to 14.



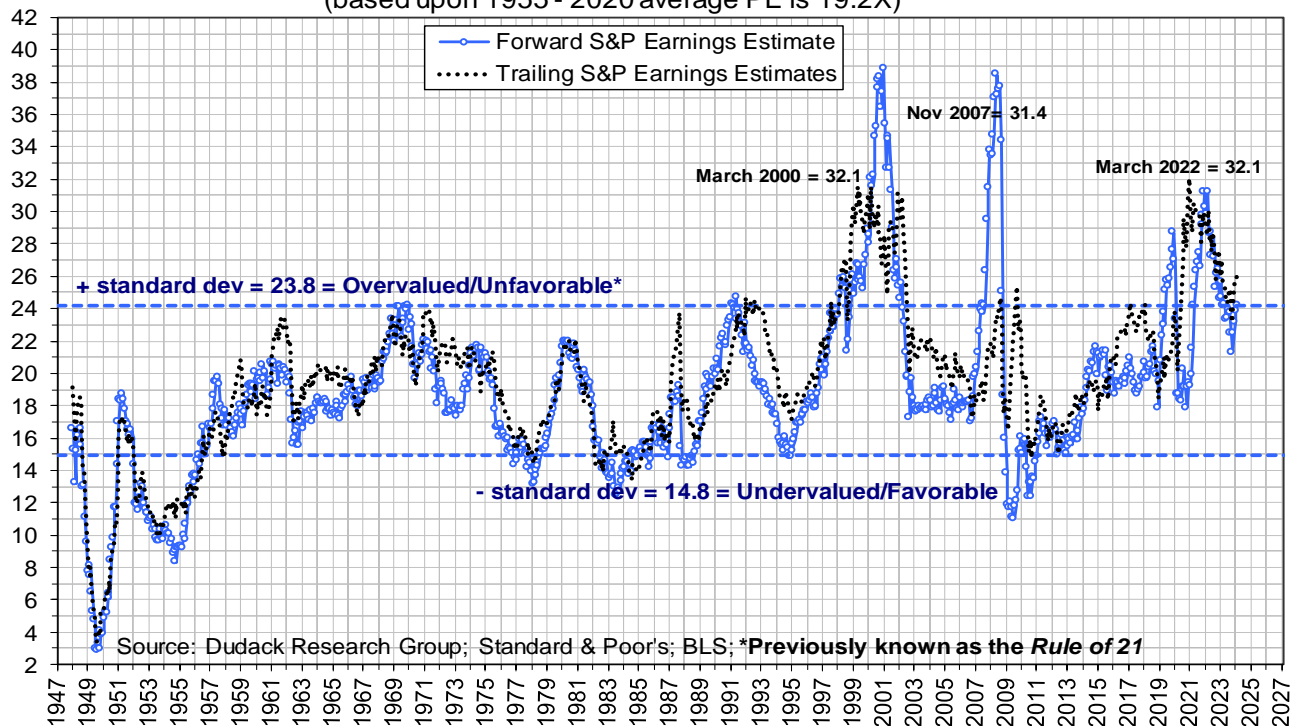
Even after a huge decline in the SPX this week, and an increase in fourth quarter earnings estimates, the trailing operating PE for the SPX is 23.2 X and well above all the short and long-term averages. The sum of the S&P's 12-month forward PE of 21.1 and January's CPI of 3.1% YOY equals 24.2 which is above the 23.8 top of the fair value range for equities. In short, the market is richly valued.

SP500: 12-Month Trailing Operating PE

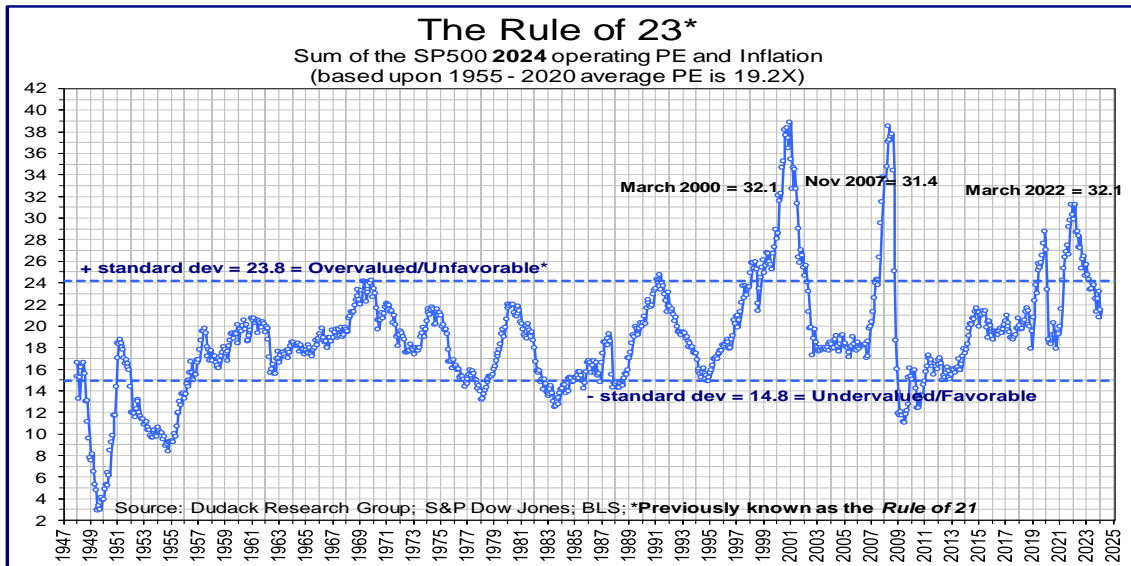
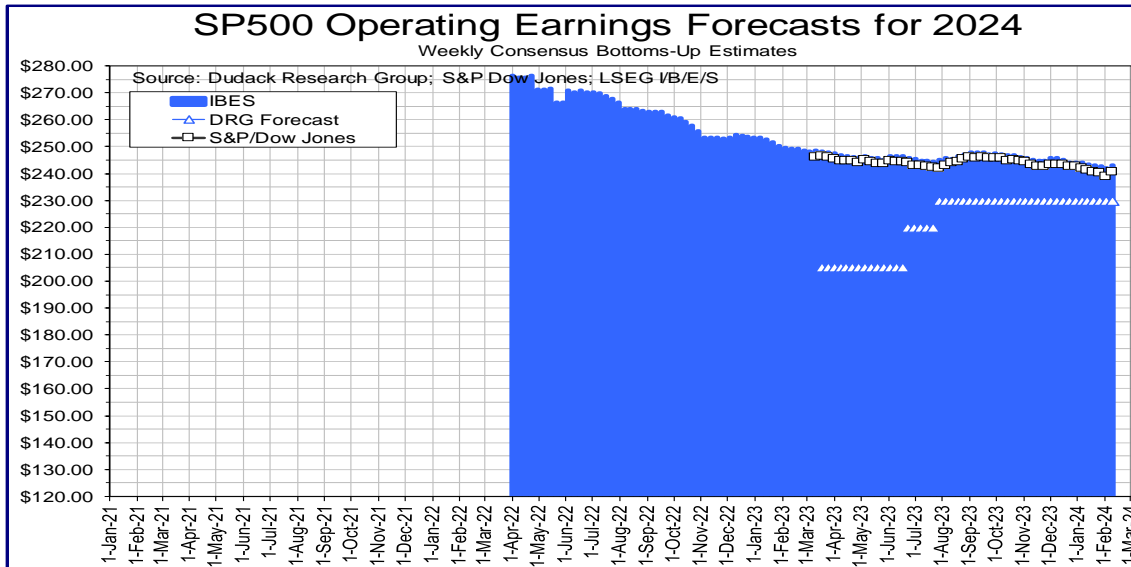
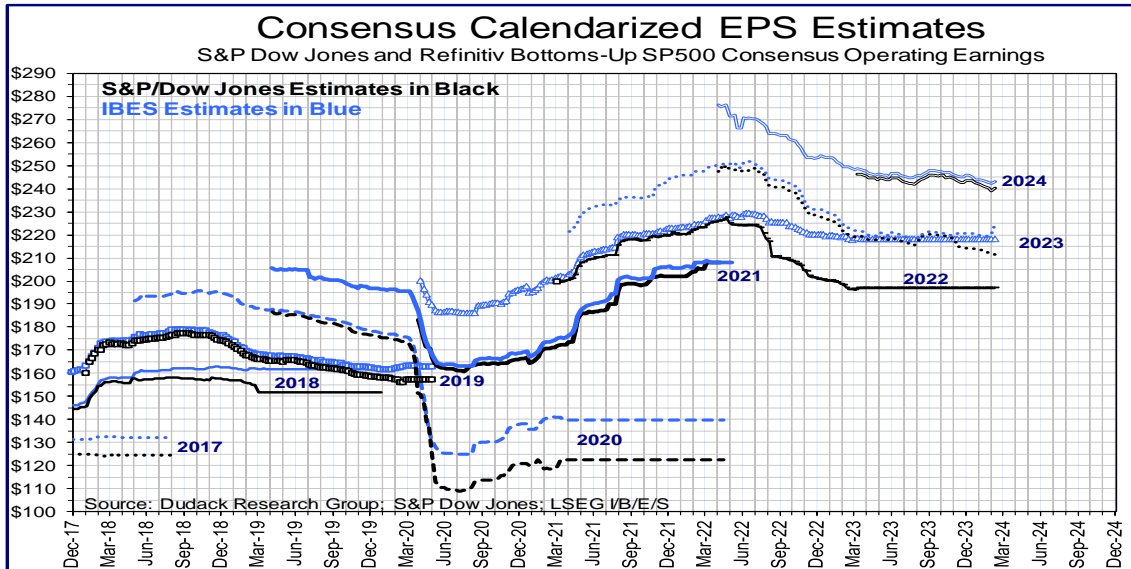


The Rule of 23*

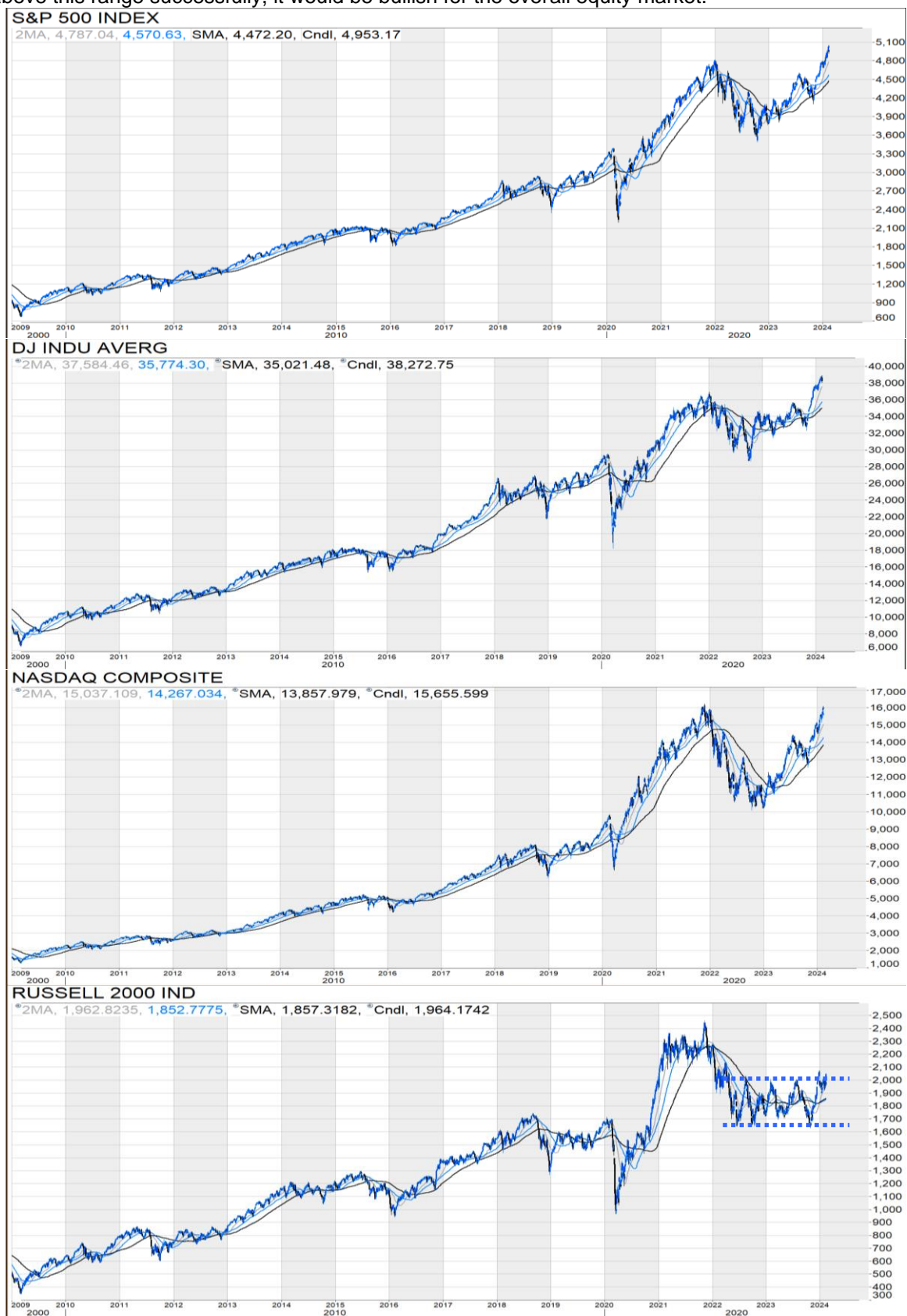
Sum of the SP500 operating PE and Inflation
(based upon 1955 - 2020 average PE is 19.2X)



The S&P Dow Jones consensus estimate for 2024 is \$240.40, up \$1.45 this week. The LSEG IBES estimate for 2024 is \$243.12 up \$0.90. Based upon the IBES EPS estimate for calendar 2024, equities remain overvalued with a PE of 20.6 times and inflation of 3.1%. This sum of 23.7 is just above the 23.8 level that defines an overvalued equity market. Note: based upon the S&P estimate, the 2024 PE is 20.8 times.



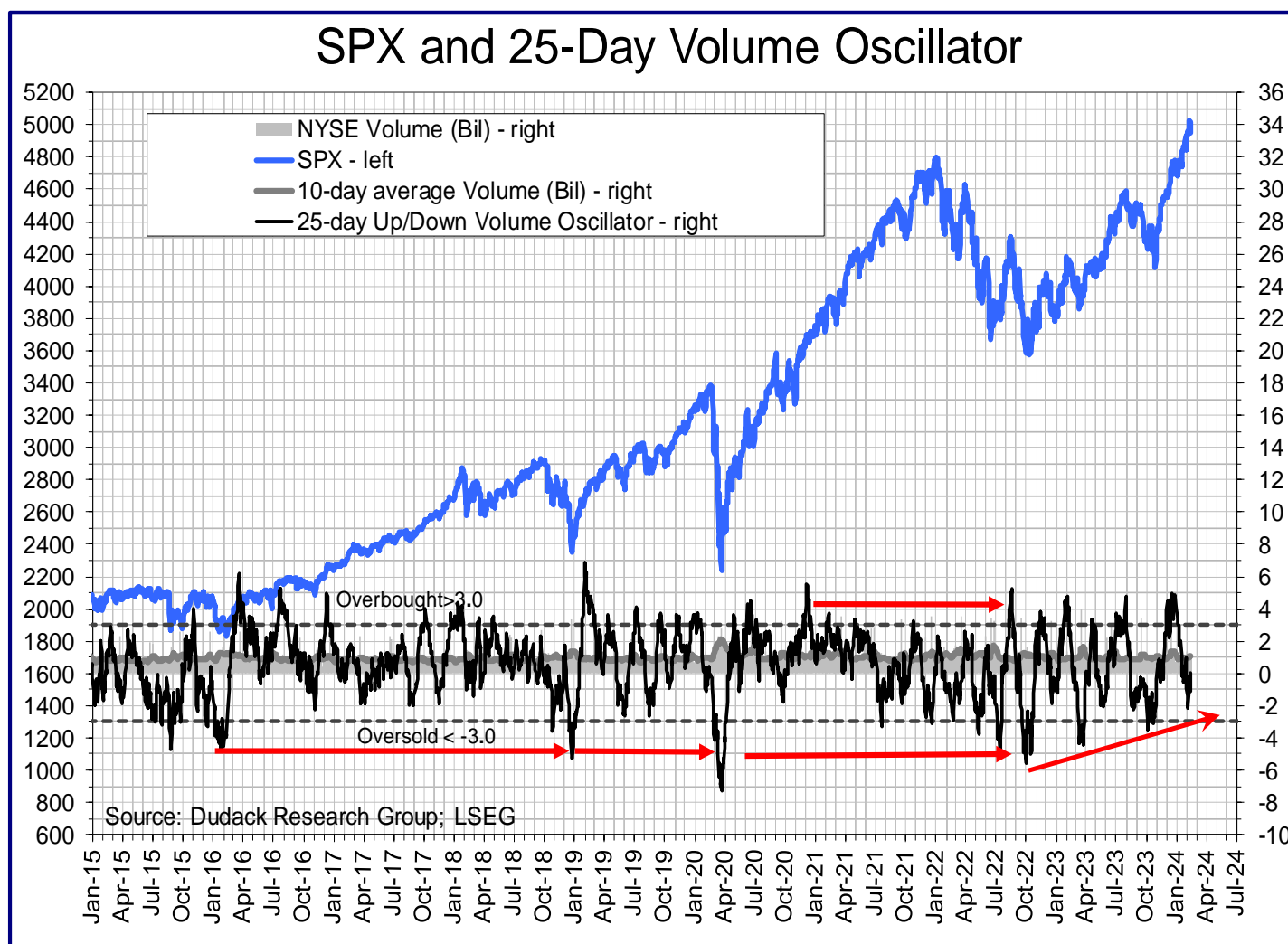
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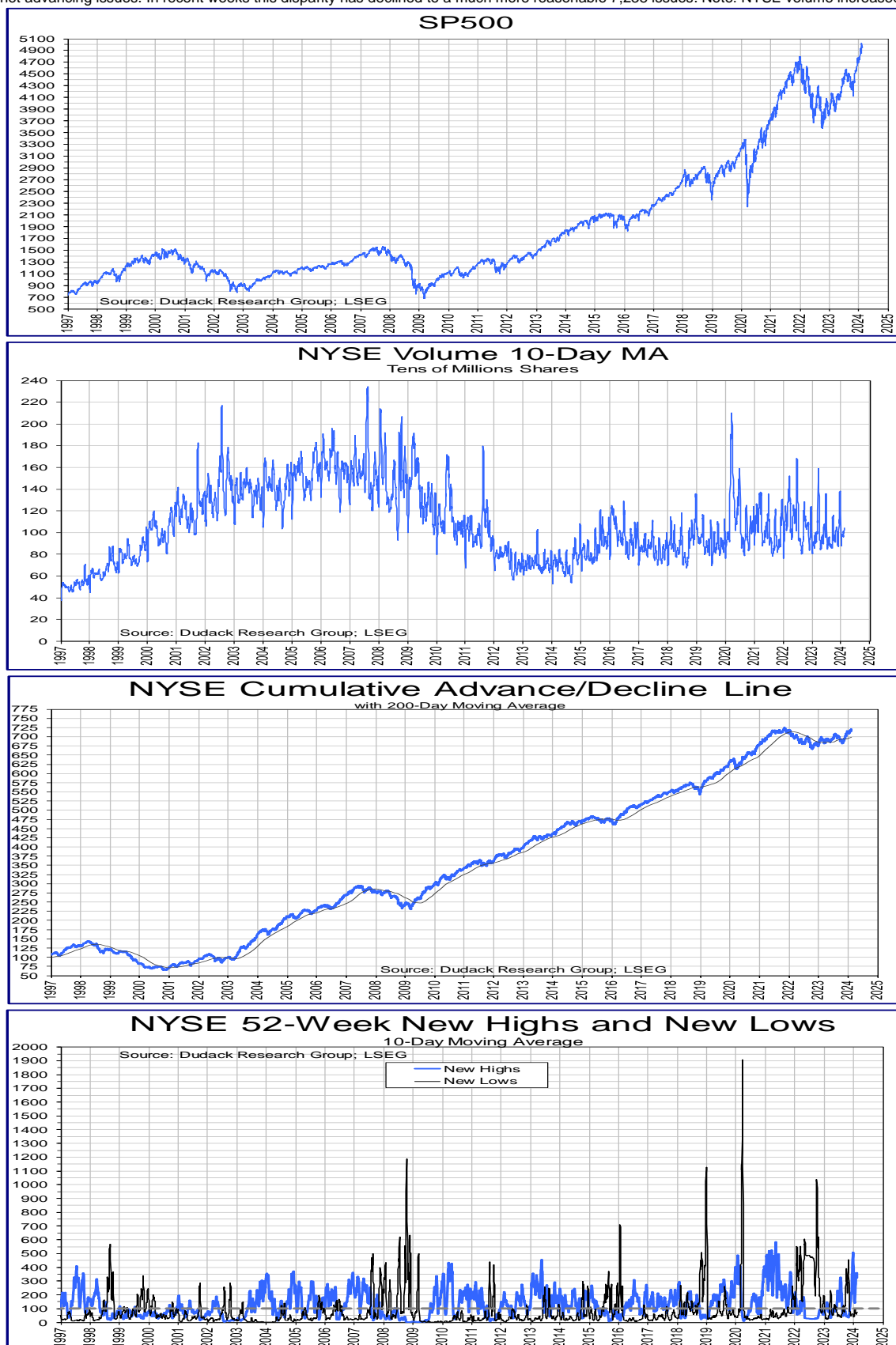
Source: Refinitiv

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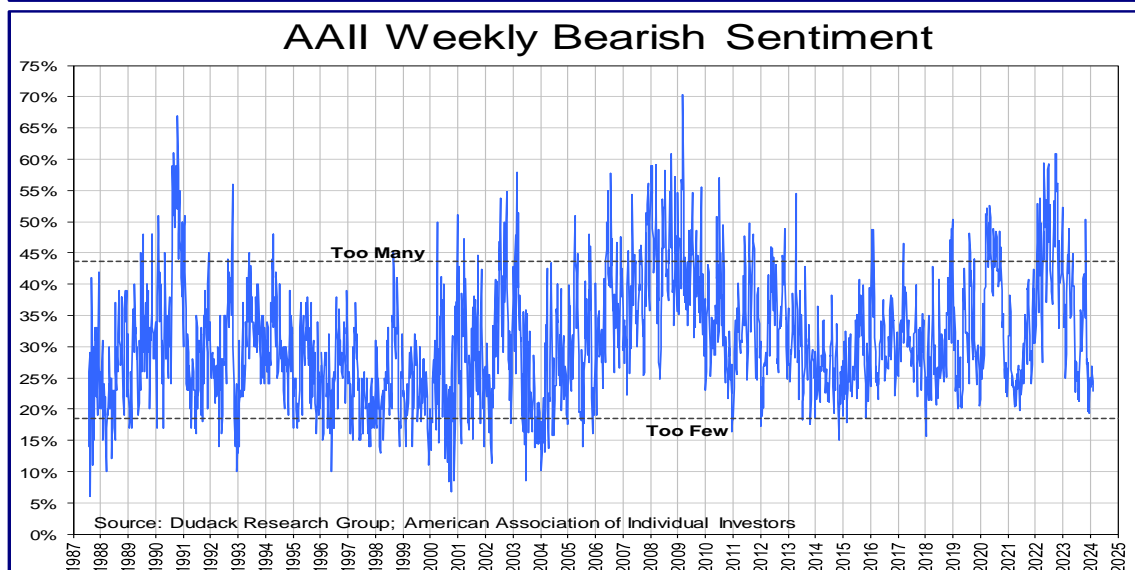
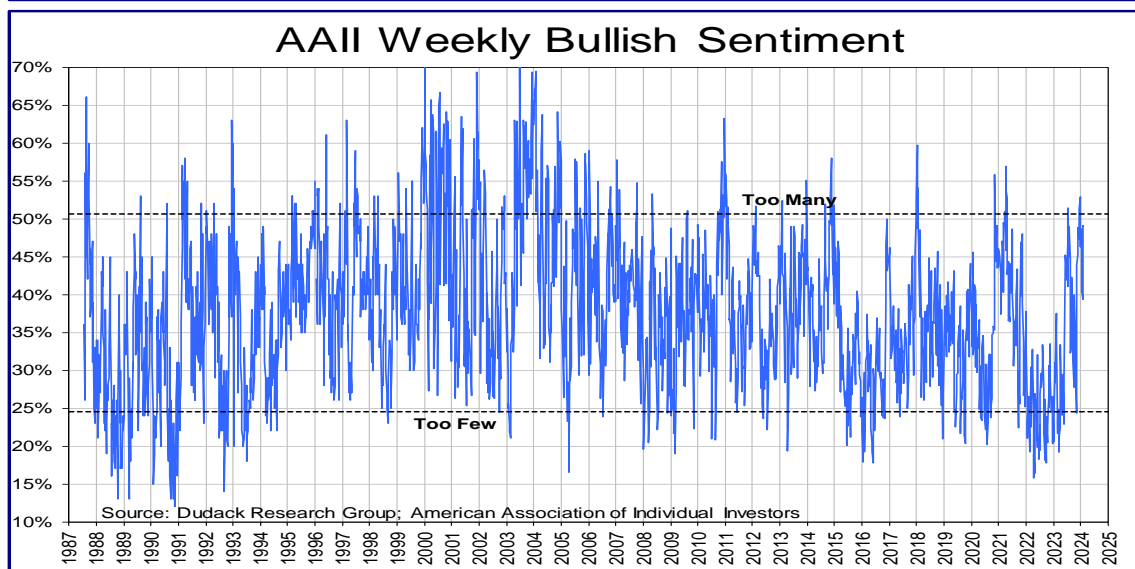
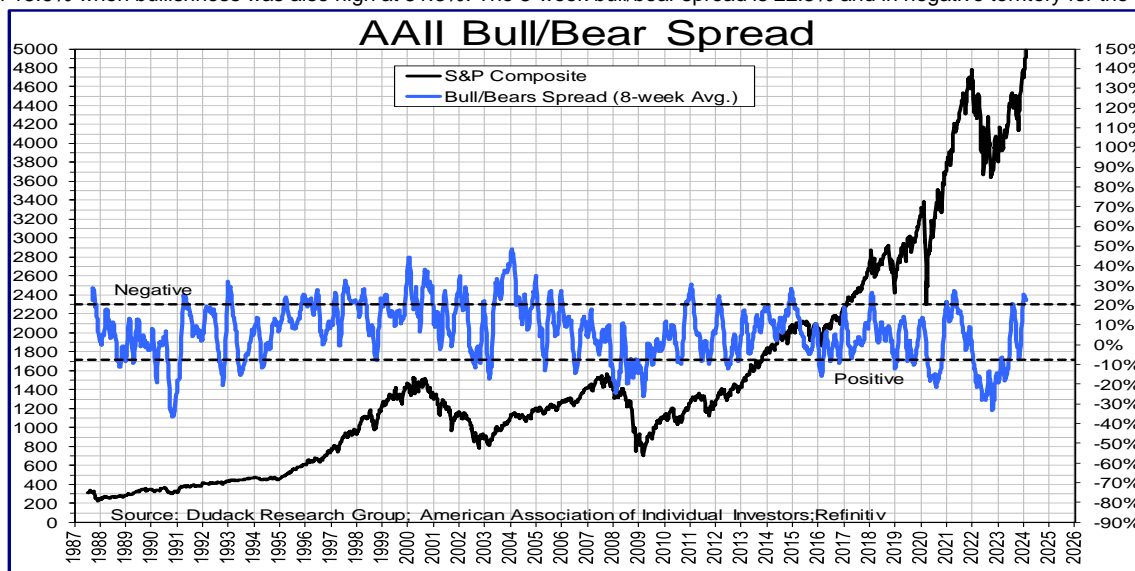
Conversely, an extended oversold reading would suggest that the equity market is not in a bullish trend but remains in the neutral trend that began in the second half of 2022 and is most obvious in the chart of the Russell 2000.



The 10-day average of daily new highs is 323 and new lows are 73. This combination of new highs above 100 and new lows below 100 remains bullish, but not demonstrably so given the new highs seen in the SPX, DJIA, and IXIC. 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 this disparity has declined to a much more reasonable 7,238 issues. Note: NYSE volume increased on the sell-off.



Last week's AAI readings showed bullishness fell 0.1% to 49.0% and bearishness decreased 1.7% to 22.8%. Bullish sentiment remains above average, and bearishness is below average for the 14th consecutive week. On December 13, 2023, bearishness was 19.6%, its lowest level since the January 3, 2018 reading of 15.6% when bullishness was also high at 51.3%. The 8-week bull/bear spread is 22.5% and in negative territory for the 7th week in a row.



GLOBAL MARKETS AND COMMODITIES - RANKED BY YTD TRADING PERFORMANCE

Index/EFT	Symbol	Price	5-Day%	20-Day%	QTD%	YTD%
United States Oil Fund, LP	USO	72.65	5.6%	6.8%	9.0%	9.0%
Oil Future	CLc1	77.87	6.2%	7.1%	8.7%	8.7%
Communication Services Select Sector SPDR Fund	XLC	78.30	-0.1%	6.1%	7.8%	7.8%
iShares Russell 1000 Growth ETF	IWF	323.23	0.5%	5.8%	6.6%	6.6%
Technology Select Sector SPDR	XLK	202.76	0.5%	5.5%	5.3%	5.3%
Health Care Select Sect SPDR	XLV	142.86	-0.8%	1.7%	4.8%	4.8%
NASDAQ 100	NDX	17600.42	0.2%	4.6%	4.6%	4.6%
Nasdaq Composite Index Tracking Stock	ONEQ.O	61.82	0.5%	4.7%	4.4%	4.4%
iShares MSCI Japan ETF	EWJ	66.74	0.8%	0.5%	4.1%	4.1%
SP500	.SPX	4953.17	0.0%	3.5%	3.8%	3.8%
iShares Russell 1000 ETF	IWB	271.89	0.2%	3.6%	3.7%	3.7%
Financial Select Sector SPDR	XLF	38.73	-0.3%	3.0%	3.0%	3.0%
iShares MSCI India ETF	INDA.K	49.97	-1.6%	0.0%	2.4%	2.4%
SPDR Homebuilders ETF	XHB	97.38	2.2%	3.1%	1.8%	1.8%
Industrial Select Sector SPDR	XLI	115.92	-0.1%	3.4%	1.7%	1.7%
SPDR DJIA ETF	DIA	382.82	-0.6%	1.8%	1.6%	1.6%
DJIA	.DJI	38272.75	-0.6%	1.8%	1.5%	1.5%
Gold Future	GCc1	2755.10	0.2%	0.8%	1.1%	1.1%
Consumer Staples Select Sector SPDR	XLP	72.84	-1.4%	0.1%	1.1%	1.1%
PowerShares Water Resources Portfolio	PHO	61.46	1.9%	4.0%	1.0%	1.0%
iShares Russell 1000 Value ETF	IWD	165.53	-0.4%	0.9%	0.2%	0.2%
iShares MSCI Malaysia ETF	EWM	21.17	0.2%	-1.0%	-0.4%	-0.4%
SPDR S&P Retail ETF	XRT	72.00	2.0%	4.6%	-0.4%	-0.4%
Energy Select Sector SPDR	XLE	83.38	-0.2%	0.8%	-0.5%	-0.5%
iShares Russell 2000 Growth ETF	IWO	250.81	1.2%	3.1%	-0.6%	-0.6%
iShares MSCI Taiwan ETF	EWI	45.59	-0.2%	3.4%	-1.0%	-1.0%
iShares MSCI EAFE ETF	EFA	74.27	-1.2%	-1.1%	-1.4%	-1.4%
Consumer Discretionary Select Sector SPDR	XLY	176.17	0.2%	1.3%	-1.5%	-1.5%
iShares MSCI Mexico Capped ETF	EWX	66.55	-3.4%	0.3%	-1.9%	-1.9%
Vanguard FTSE All-World ex-US ETF	VEU	55.06	-1.2%	-1.0%	-1.9%	-1.9%
iShares Nasdaq Biotechnology ETF	IBB.O	132.30	-2.8%	-3.5%	-2.6%	-2.6%
iShares MSCI Emerg Mkts ETF	EEM	39.14	-1.1%	-0.2%	-2.7%	-2.7%
iShares US Telecomm ETF	IYZ	22.14	-3.7%	-2.6%	-2.7%	-2.7%
SPDR S&P Semiconductor ETF	XSD	218.28	3.7%	3.9%	-2.9%	-2.9%
iShares MSCI Germany ETF	EWG	28.81	-1.6%	-1.4%	-3.0%	-3.0%
iShares Russell 2000 ETF	IWM	194.61	0.5%	0.7%	-3.0%	-3.0%
iShares iBoxx \$ Invest Grade Corp Bond	LQD	106.98	-2.0%	-3.1%	-3.3%	-3.3%
Materials Select Sector SPDR	XLB	82.62	0.3%	-1.0%	-3.4%	-3.4%
SPDR Gold Trust	GLD	184.53	-2.1%	-2.7%	-3.5%	-3.5%
Shanghai Composite	.SSEC	2865.90	2.7%	-0.6%	-3.7%	-3.7%
iShares MSCI Canada ETF	EWC	35.29	-2.3%	-2.8%	-3.8%	-3.8%
iShares MSCI United Kingdom ETF	EWU	31.68	-3.0%	-3.3%	-4.1%	-4.1%
iShares MSCI South Korea Capped ETF	EWY	62.71	0.9%	2.2%	-4.3%	-4.3%
iShares MSCI BRIC ETF	BKF	32.55	-2.6%	-2.9%	-4.8%	-4.8%
Utilities Select Sector SPDR	XLU	59.96	-0.8%	-5.3%	-5.3%	-5.3%
iShares Russell 2000 Value ETF	IWN	147.01	-0.1%	-1.5%	-5.4%	-5.4%
iShares MSCI Austria Capped ETF	EWO	20.44	-2.5%	-4.2%	-5.4%	-5.4%
iShares MSCI Australia ETF	EWA	22.98	-2.8%	-3.1%	-5.6%	-5.6%
iShares MSCI Singapore ETF	EWS	17.48	-1.4%	-3.5%	-6.5%	-6.5%
iShares 20+ Year Treas Bond ETF	TLT	92.35	-2.8%	-4.3%	-6.6%	-6.6%
iShares US Real Estate ETF	IYR	85.32	-1.4%	-5.4%	-6.7%	-6.7%
SPDR S&P Bank ETF	KBE	42.85	-0.4%	-4.4%	-6.9%	-6.9%
iShares Silver Trust	SLV	21.12	-1.7%	-4.8%	-7.2%	-7.2%
Silver Future	SLc1	22.10	-1.3%	-4.6%	-7.4%	-7.4%
iShares China Large Cap ETF	FXI	22.20	-4.0%	-2.3%	-7.6%	-7.6%
iShares MSCI Brazil Capped ETF	EWZ	32.27	-3.8%	-6.0%	-7.7%	-7.7%
iShares DJ US Oil Eqpt & Services ETF	IEZ	20.23	0.2%	-1.9%	-7.7%	-7.7%
iShares MSCI Hong Kong ETF	EWH	15.92	-1.6%	-3.6%	-8.3%	-8.3%

Outperformed SP500

Underperformed SP500

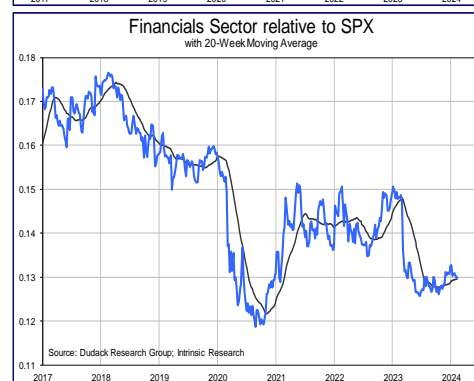
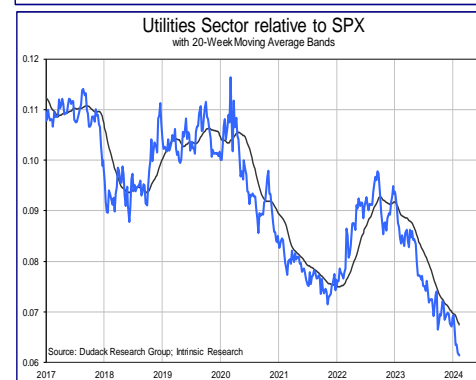
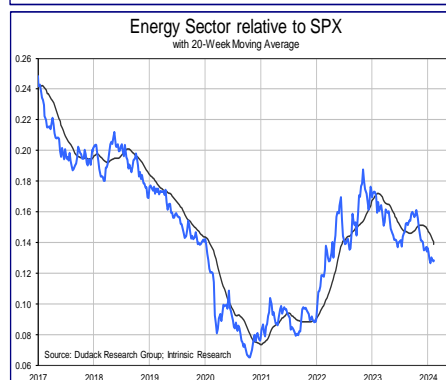
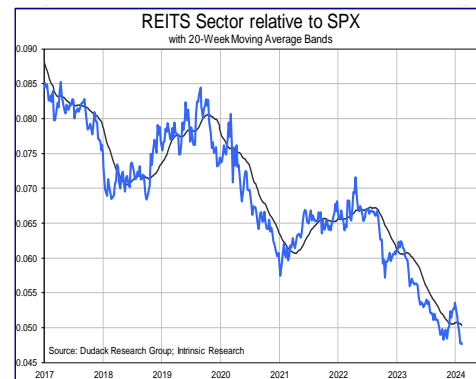
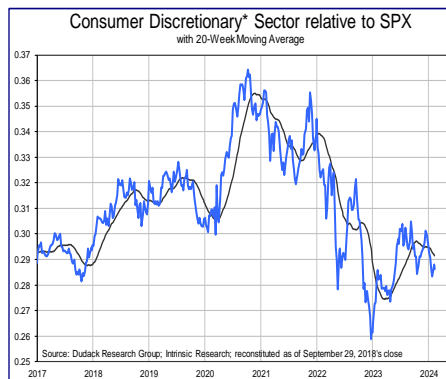
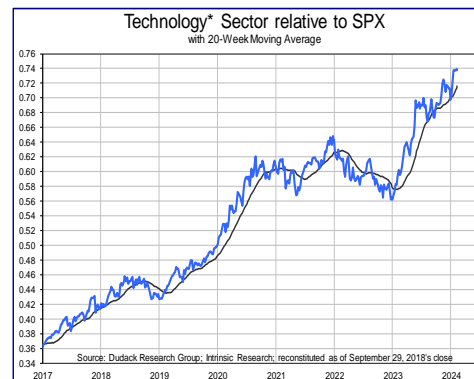
Source: Dudack Research Group; Refinitiv

Priced as of February 13, 2024

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

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

2/6/2024: Upgraded Communication Services from U to O; Technology & Healthcare from N to O; Downgraded Industrials & Consumer Discretionary from O to N; Materials downgraded from O to U. Staples & Energy upgraded to N.



2024 Performance - Ranked	
SP500 Sector	% Change
S&P COMMUNICATIONS SERVICES	10.2%
S&P INFORMATION TECH	7.6%
S&P HEALTH CARE	4.7%
S&P 500	3.8%
S&P FINANCIAL	2.7%
S&P INDUSTRIALS	1.7%
S&P CONSUMER STAPLES	1.4%
S&P CONSUMER DISCRETIONARY	0.0%
S&P ENERGY	-0.8%
S&P MATERIALS	-3.5%
S&P UTILITIES	-5.6%
S&P REITS	-6.2%

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 %
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%	1.6%	\$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%	2.1%	\$1,648.10	-0.9%
2014	2127.83	\$102.31	\$113.02	\$113.01	5.3%	\$118.78	8.3%	18.8X	2.2%	2.5%	\$1,713.10	3.9%
2015	2043.94	\$86.53	\$100.45	\$100.45	-11.1%	\$117.46	-0.5%	20.3X	2.1%	2.9%	\$1,664.20	-2.9%
2016	2238.83	\$94.55	\$106.26	\$106.26	-3.6%	\$118.10	-0.1%	21.1X	1.9%	1.8%	\$1,661.50	-0.2%
2017	2673.61	\$109.88	\$124.51	\$124.51	28.6%	\$132.00	11.8%	21.5X	1.8%	2.5%	\$1,816.60	9.3%
2018	2506.85	\$132.39	\$151.60	\$151.60	21.8%	\$161.93	22.7%	16.5X	1.9%	3.0%	\$2,023.40	11.4%
2019	3230.78	\$94.55	\$157.12	\$157.12	3.6%	\$162.93	0.6%	20.6X	1.8%	2.5%	\$2,065.60	2.1%
2020	3756.07	\$109.88	\$122.38	\$122.38	-22.1%	\$139.72	-14.2%	30.7X	1.6%	-2.2%	\$1,968.10	-4.7%
2021	4766.18	\$132.39	\$208.17	\$208.17	70.1%	\$208.12	49.0%	22.9X	1.3%	5.8%	\$2,382.80	21.1%
2022	3839.50	\$139.47	\$196.95	\$196.95	-5.4%	\$218.09	4.8%	19.5X	1.4%	1.9%	\$2,478.80	4.0%
2023E	4769.83	\$94.14	\$211.61	\$211.61	7.4%	\$224.55	3.0%	22.5X	1.4%	2.5%	NA	NA
2024E	~~~~~	\$197.87	\$240.40	\$234.00	10.6%	\$243.12	8.3%	20.6X	NA	NA	NA	NA
2025E	~~~~~	\$172.75	NA	\$255.00	9.0%	\$274.92	13.1%	NA	NA	NA	NA	NA
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	\$52.25	\$52.25	3.8%	\$58.41	4.3%	20.4	1.6%	4.9%	\$2,697.90	-2.1%
2023 4QE	4769.83	\$46.01	\$51.98	\$51.98	3.2%	\$56.66	6.6%	22.5	1.5%	3.3%	NA	NA
2024 1QE*	4953.17	\$49.33	\$54.81	\$56.88	8.3%	\$55.31	4.2%	23.2	1.5%	NA	NA	NA
2024 2QE	~~~~~	\$52.96	\$58.78	\$56.12	2.3%	\$59.35	9.3%	22.7	NA	NA	NA	NA
2024 3QE	~~~~~	\$57.11	\$62.74	\$60.50	15.8%	\$63.35	8.5%	21.7	NA	NA	NA	NA
2024 4QE	~~~~~	\$58.41	\$64.07	\$60.50	16.4%	\$64.76	14.3%	20.6	NA	NA	NA	NA

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

*2/13/2024

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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