



Dudack Research Group

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March 13, 2024

DJIA: 39005.49

SPX: 5175.27

NASDAQ: 16265.64

US Strategy Weekly

Beneath the Headlines

INFLATION

The financial press reacted to February's CPI report this week with headlines like: "Gasoline, shelter costs boost US prices; inflation still slowing." This may be part of February's inflation story, but not all of it. Headline CPI rose 3.2% YOY in the month, higher than consensus expectations, and up from the 3.1% pace seen in January. Core CPI rose 3.8%, down slightly from the 3.9% seen in January, but still higher than forecasts which expected core inflation to ease to 3.7% YOY.

Housing, which has a 45.2% weighting in the CPI, rose 4.5% in February and transportation, with a 15.7% weighting in the index, rose 2.7%. In the post-COVID economy, travel and entertainment have been booming. This means food away from home, which is 5.4% of the CPI index, is relevant to most consumers. It rose 4.5% YOY in February. In addition, the Federal Reserve has stated they are most concerned about service inflation. In that regard, "other goods and services" which is 2.9% of the index, increased a hefty 4.7% YOY in February. However, these were some of the most concerning components of the CPI. Many other components of the CPI grew 2.7% YOY or less. See page 3.

Economists can take solace in the fact that most major inflation indices are decelerating. The pace of prices for headline, core, services, and owners' equivalent rent of residences, in the CPI are trending lower. However, many segments of the service sector are not. In recent months we have pointed out the huge rise in motor vehicle insurance prices and this continued in February. There are also rising trends in hospital & related services, medical care services, and services less rent of shelter. Since most of these services are household necessities, rising prices in these areas impact most consumers and are most damaging for lower-income families. See page 4.

From a forecasting perspective, we are most anxious about healthcare. Healthcare pricing has been muted for most of 2023 and in fact prices were declining for the overall medical care index with an 8.02% CPI weighting, and particularly for the medical care services category (a 6.54% weighting). These declines helped contain core CPI in recent months. But this appears to be changing and healthcare prices are now rising. See page 5.

Moreover, while prices for "rent of primary residence" are increasing at a slower rate, prices for tenant & household insurance, fuels & utilities, and water/sewer/trash collection services are now trending higher. The increase in these services explains why many consumers remain worried about inflation and are not responding favorably to the slower pace of headline inflation or solid GDP reports. It also explains why the Fed is focused on service inflation which tends to lag goods inflation. These underlying trends also suggest that inflation may be more difficult to manage than many economists expect. In this case, Fed Chairman Jerome Powell may be right by attempting to dampen expectations of a fed rate cut in the near future.

The impact of inflation is seen in many parts of the economy. The NFIB Small Business Optimism Index fell to 89.4 in February, marking the 26th consecutive month below the 50-year average of 98. The

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

survey was generally weak, and most components moved lower in the month. Not surprisingly, inflation was noted as the single most important business problem according to 23% of small business owners, up three points from last month, and now replacing labor quality as the top problem. See page 6.

CONSUMER CREDIT

We also read headlines about January's consumer credit outstanding which highlighted January's annualized growth rate of 4.7% for the month -- an acceleration from a downwardly revised gain of 0.9% in December -- that mirrored other positive economic data from January. In simpler terms, total consumer credit grew by \$19.5 billion in January, to \$5 trillion, but this was a 2.5% YOY pace and down from the 2.6% YOY rate seen in December. Nonrevolving increased \$11.1 billion in the month, which was a 0.5% YOY increase, and revolving credit grew \$8.4 billion, which was an 8.8% YOY increase. But more importantly, all these YOY rates are decelerating sharply from a year ago. It is curious to us that the press would suggest credit expansion is accelerating when it is clearly decelerating, particularly nonrevolving credit. Perhaps more importantly, the senior loan officer survey indicated that banks are planning to tighten credit standards beginning in the first quarter.

It is also interesting to see that the federal government is now the second largest owner of the \$3.7 trillion in nonrevolving consumer debt. The government currently owns \$1.48 trillion of nonrevolving consumer credit, which is largely student loans that originate from the Department of Education. See page 7.

FUNDAMENTALS NO LONGER MATTER

Although February's inflation report was disappointing, the equity market shrugged it off this week. We are not surprised since economics and fundamentals do not matter in a bubble. We are amused by the many discussions in the financial media about whether the current stock market is a bubble or not. Few of today's prognosticators have lived through a bubble, and even if they had, a bubble is nearly impossible to analyze. But in our view, this is a bubble, perhaps best exemplified by the massive move in Bitcoin. Both equities and bitcoins are being propelled higher by the popularity of ETFs which is this bubble's form of financial leverage, in our opinion. Nonetheless, it is prudent to point out that the S&P 500's trailing 4-quarter operating earnings multiple is now 24 times and well above all long- and short-term averages. The 12-month forward PE multiple is 21.3 and when added to current inflation of 3.2% sums to 24.5. This is well above the top of the normal range of 23.8. See page 8. By all measures, the equity market is at valuations seen only during the 1997-2000 bubble, the financial crisis of 2008, or the post-COVID-19 earnings slump. Still, prices could go higher since those previous market peaks hit sums that were well above 30!

TECHNICALS: ALL GOOD EXCEPT FOR DOW THEORY

There is plenty of good news on the technical front. The 25-day up/down volume oscillator reached 3.47 on March 12 and is overbought for the first time since early January. This oscillator needs to remain in overbought territory for at least five consecutive trading days to confirm the new highs in the indices, but this is the best performance we have seen in over two months. See page 11. The NYSE cumulative advance decline line has made a record high confirming the market highs. The 10-day average of daily new highs is currently at 511 and above the 500 level that we like to see on new market highs. See page 12.

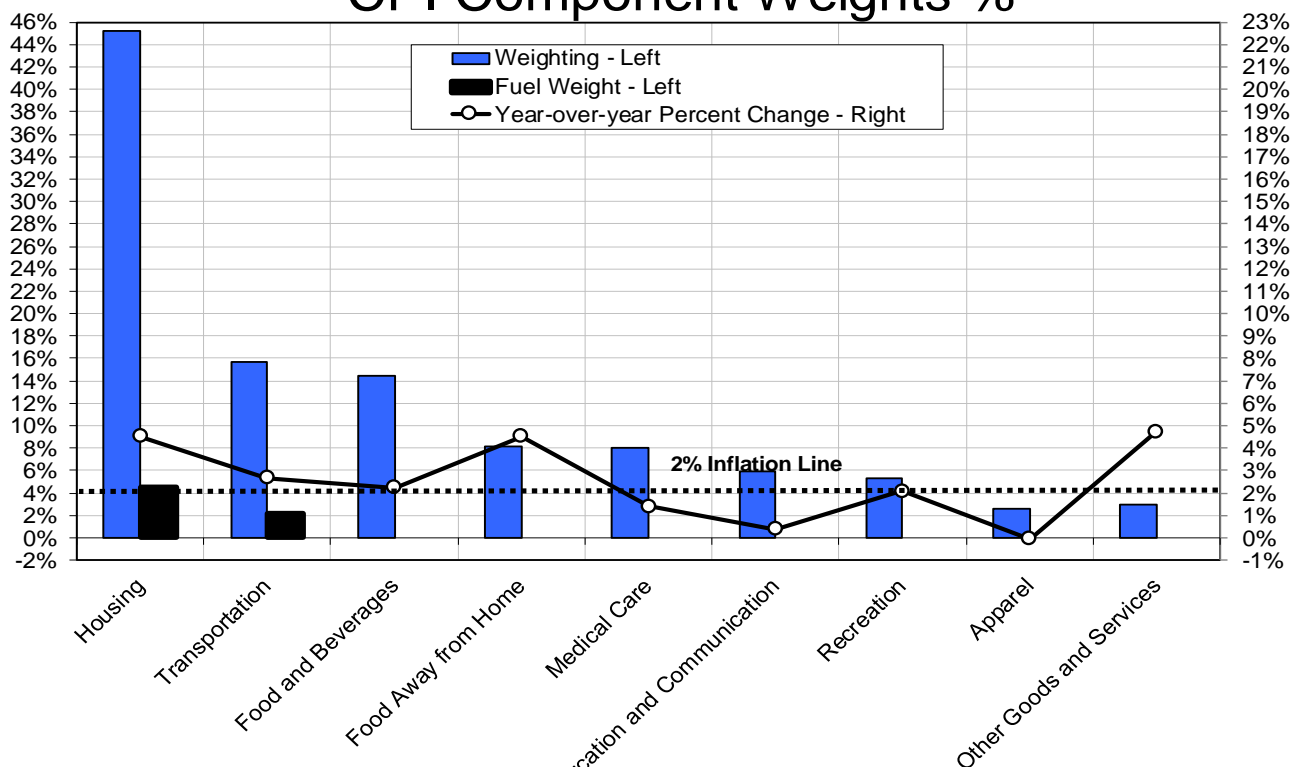
Last week's AAI readings showed bullishness increased 5.2% to 51.7% and bearishness rose 0.5% to 21.8%. The 8-week bull/bear spread rose to 20.8% and is back into negative territory of 20.6% or greater. However, sentiment indicators tend to be early warning signals and are not good at timing peaks or troughs in the market. The only negative one can point to in the technical arena is Dow Theory. The lack of a new high in the Dow Jones Transportation Average is, to date, a nonconfirmation.

Headline CPI rose 3.2% YOY in January, up from the 3.1% pace seen in December. Core CPI rose 3.8%, down slightly from the 3.9% seen in December. Housing, which is 45.2% of the CPI, rose 4.5% in January and transportation, which is 15.7% of the index, rose 2.7%. Food away from home, which is 5.4% of the index, rose 4.5% and other goods and services, which is 2.9% of the index, increased 4.7%. Most other components of the CPI grew 2.7% YOY or less.

CPI Components Heavy Weights - Not Seasonally Adjusted	Component Weight*	Fuel Weight	Price Chg YOY%	Price Chg MOM%
Housing	45.2%	4.4%	4.5%	0.5%
<i>Owners' equivalent rent of residences</i>	<i>26.8%</i>		<i>6.0%</i>	<i>0.4%</i>
Fuels and utilities	4.4%		1.4%	0.2%
Transportation	15.7%	2.2%	2.7%	1.7%
Food and beverages	14.4%		2.2%	0.1%
<i>Food at home</i>	<i>8.2%</i>		<i>1.0%</i>	<i>0.1%</i>
<i>Food away from home</i>	<i>5.4%</i>		<i>4.5%</i>	<i>0.1%</i>
<i>Alcoholic beverages</i>	<i>0.9%</i>		<i>2.4%</i>	<i>0.2%</i>
Medical care	8.0%		1.4%	0.0%
Education and communication	5.9%		0.4%	0.4%
Recreation	5.3%		2.1%	0.4%
Apparel	2.5%		0.0%	3.2%
Other goods and services	2.9%		4.7%	0.0%
Special groups:				
Energy	6.6%		-1.9%	2.2%
All items less food and energy	79.8%		3.8%	0.6%
All items	100.0%		3.2%	0.5%

Source: Dudack Research Group; BLS; *Jan.2024 w eightings; Italics=sub-component; blue>headline

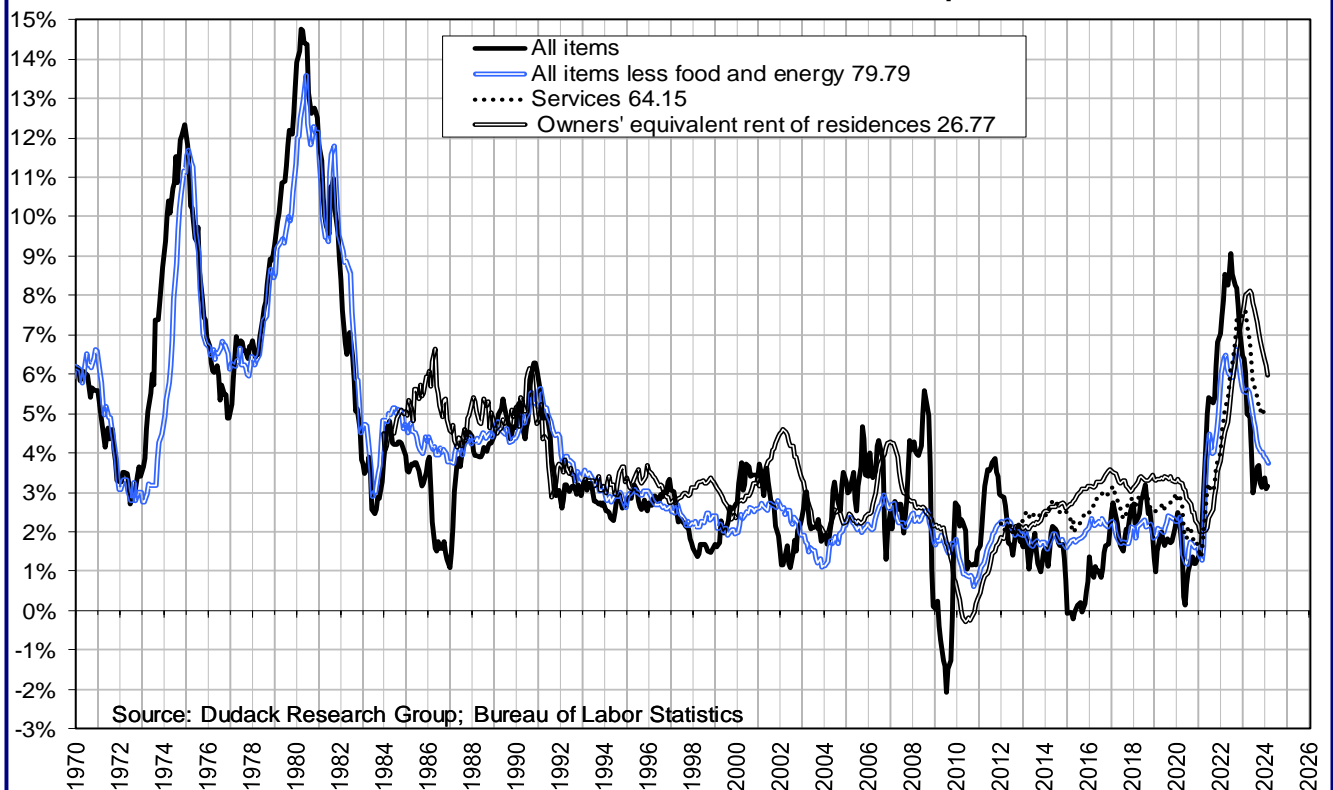
CPI Component Weights %



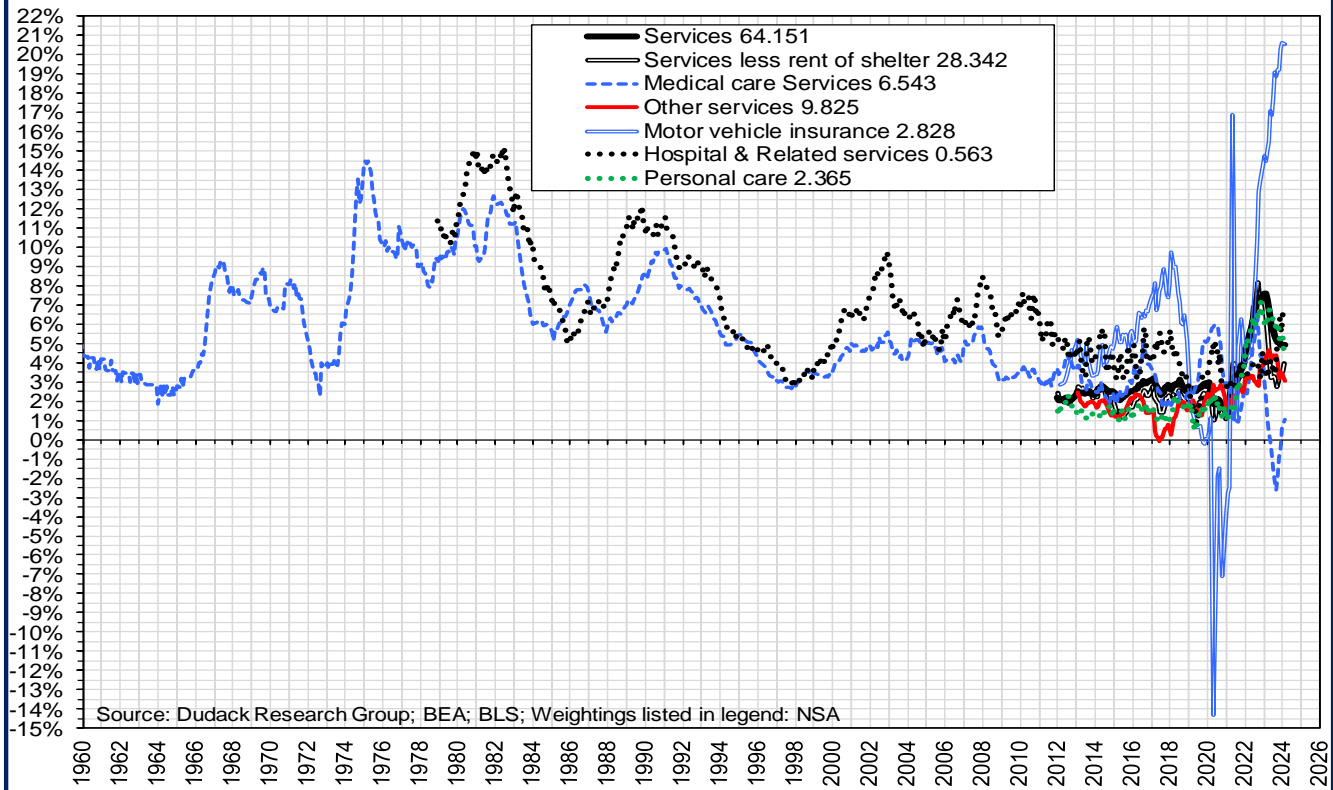
Source: Dudack Research Group; U.S. Department of Labor: Bureau of Labor Statistics

The major inflation indices are decelerating, such as headline, core, services, and owners' equivalent rent of residences, however, segments of the service sector are not. Note the huge rise in motor vehicle insurance prices and the rising trends in hospital & related services, medical care services, and services less rent of shelter. These services are necessities and prices impact most households.

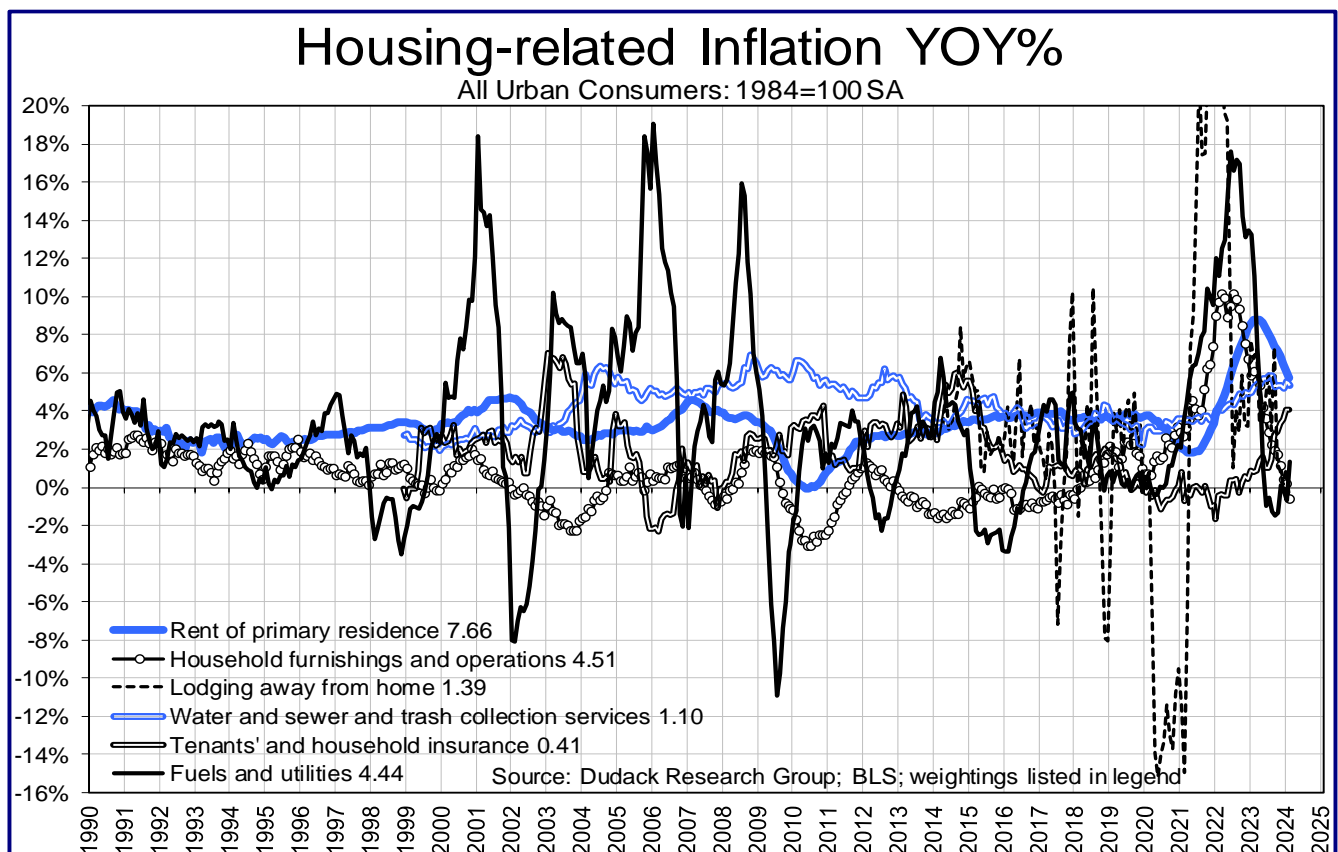
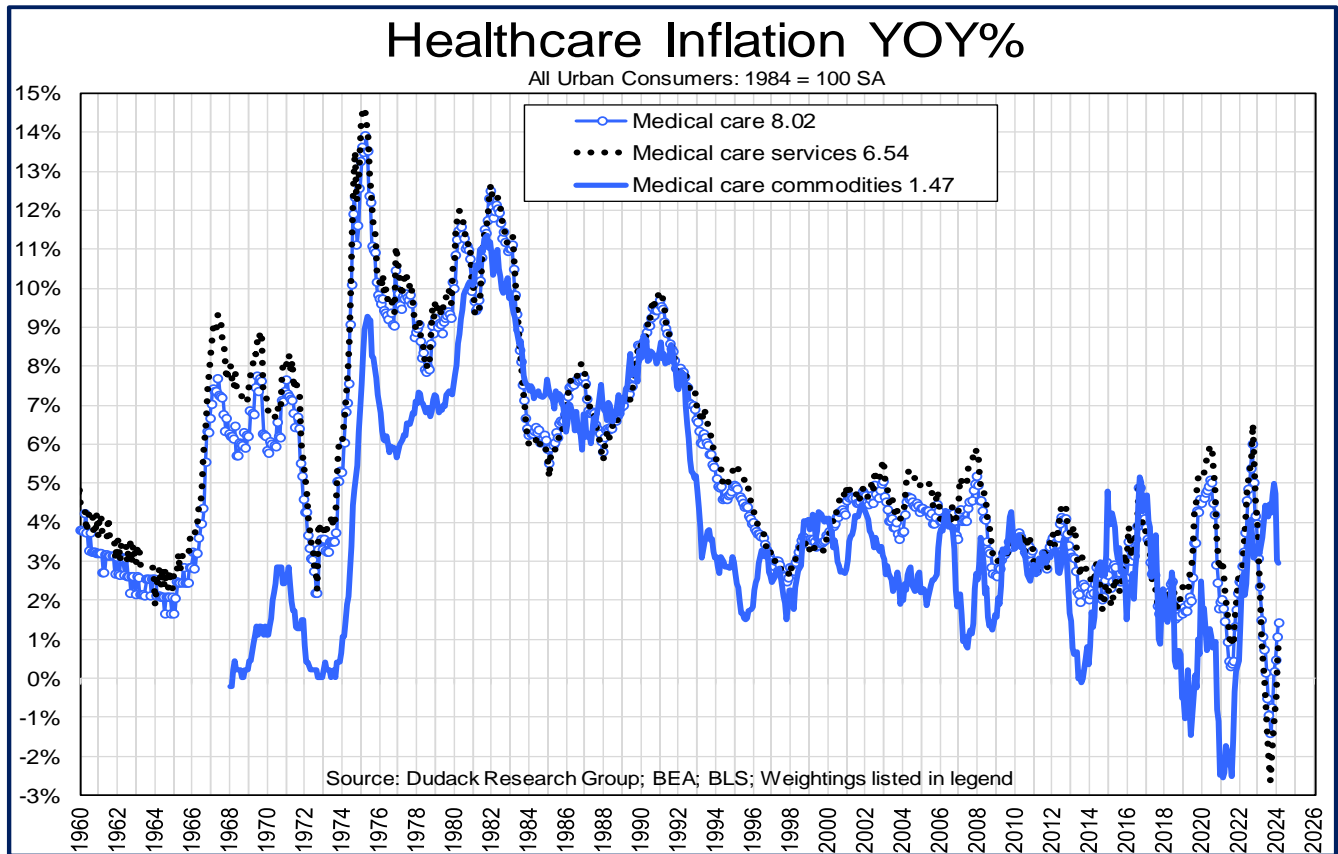
CPI, Core, Services, & Owners' Equivalent Rent



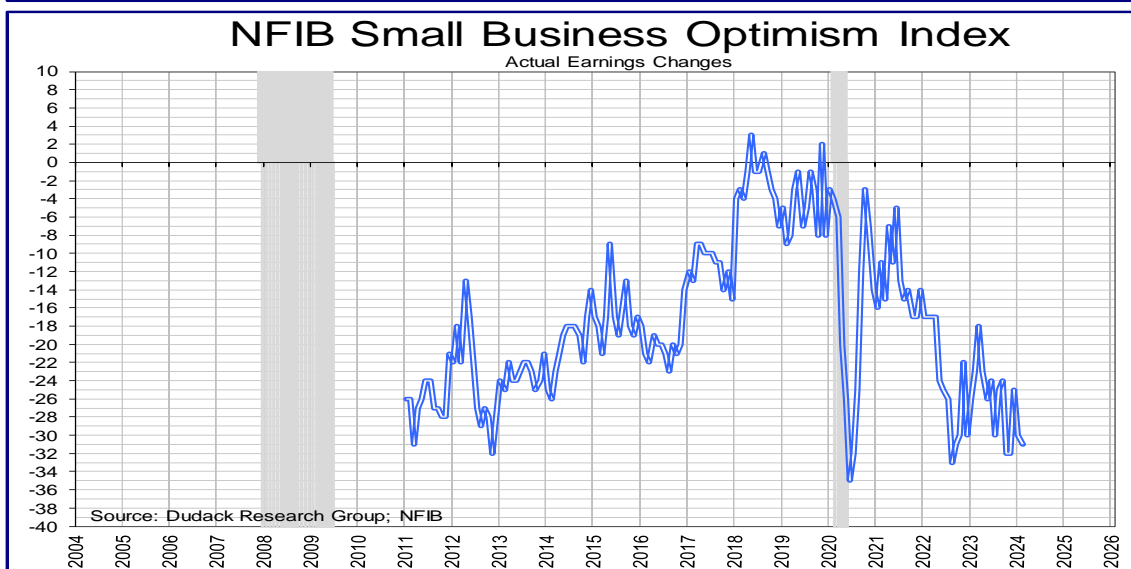
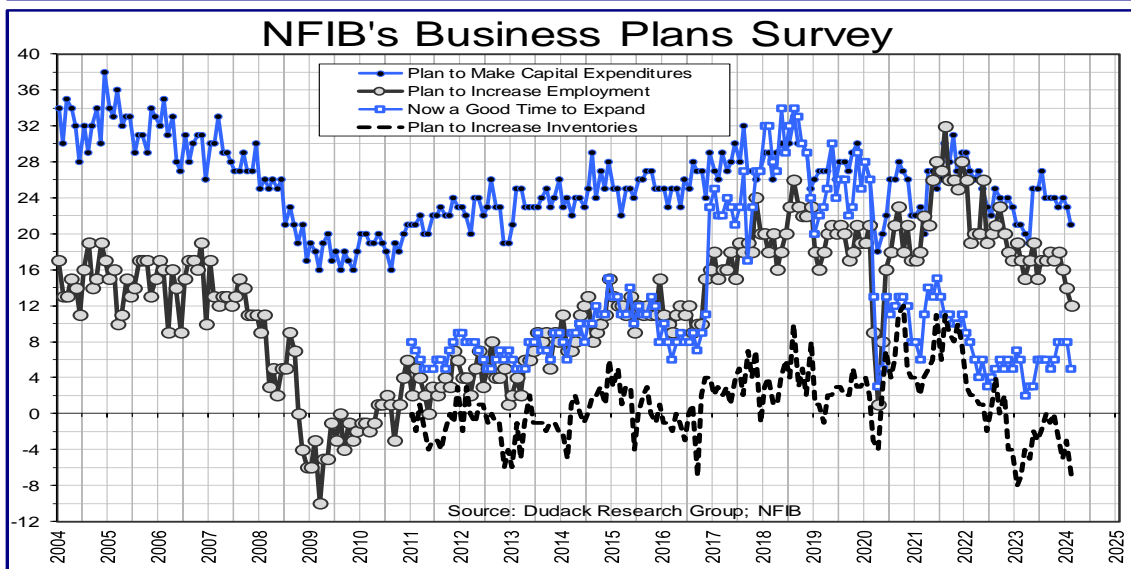
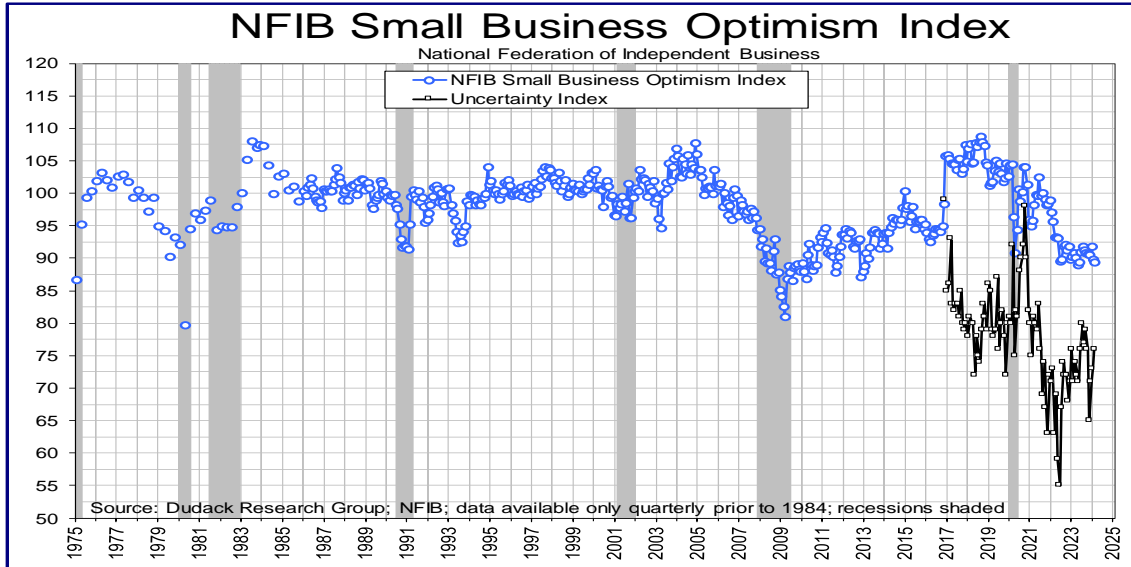
Service Sector Inflation YOY%



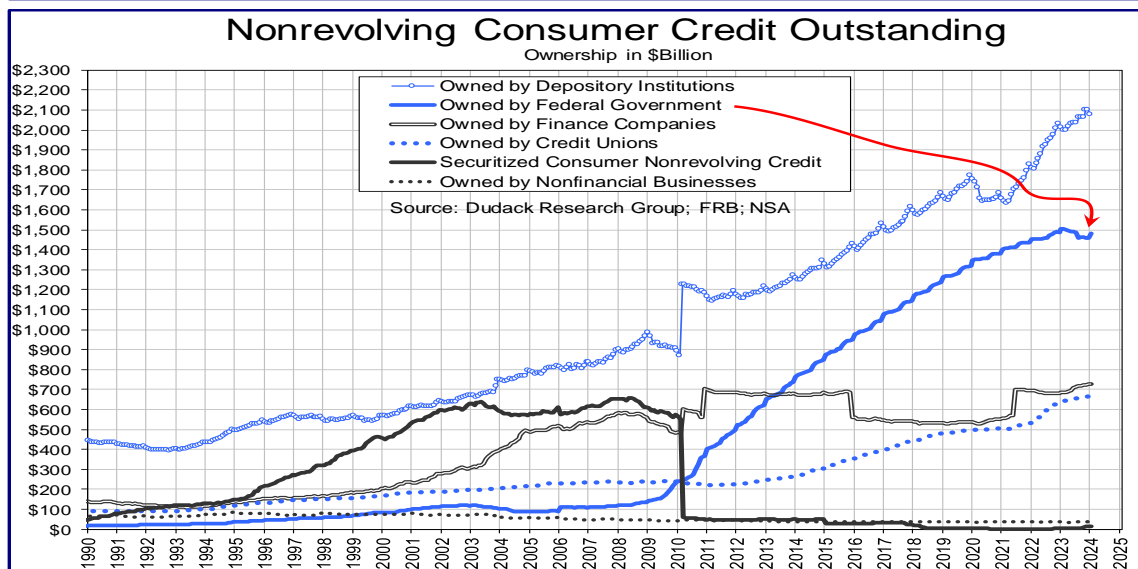
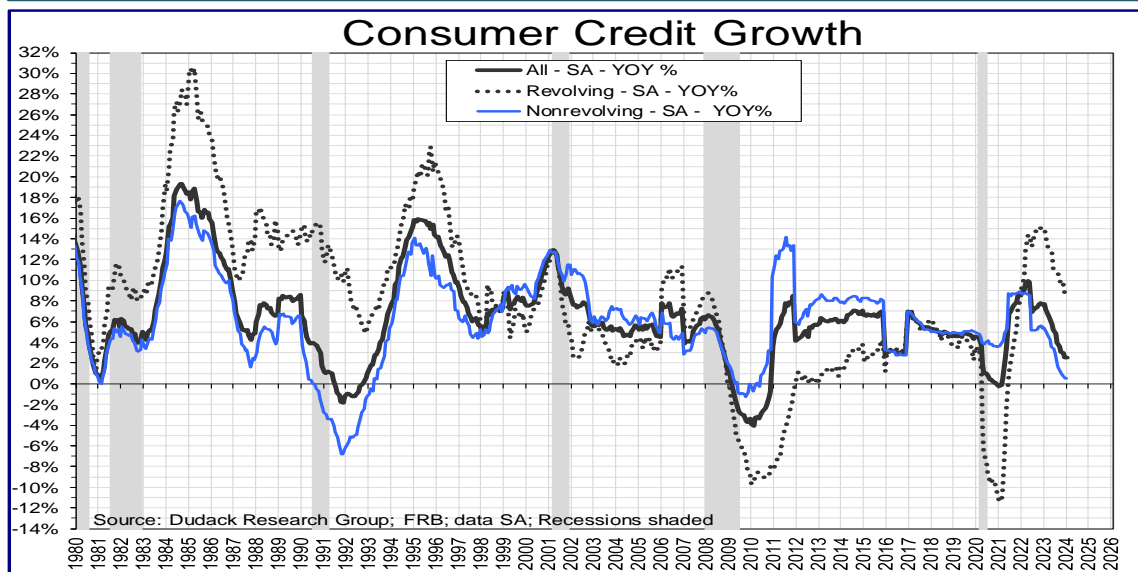
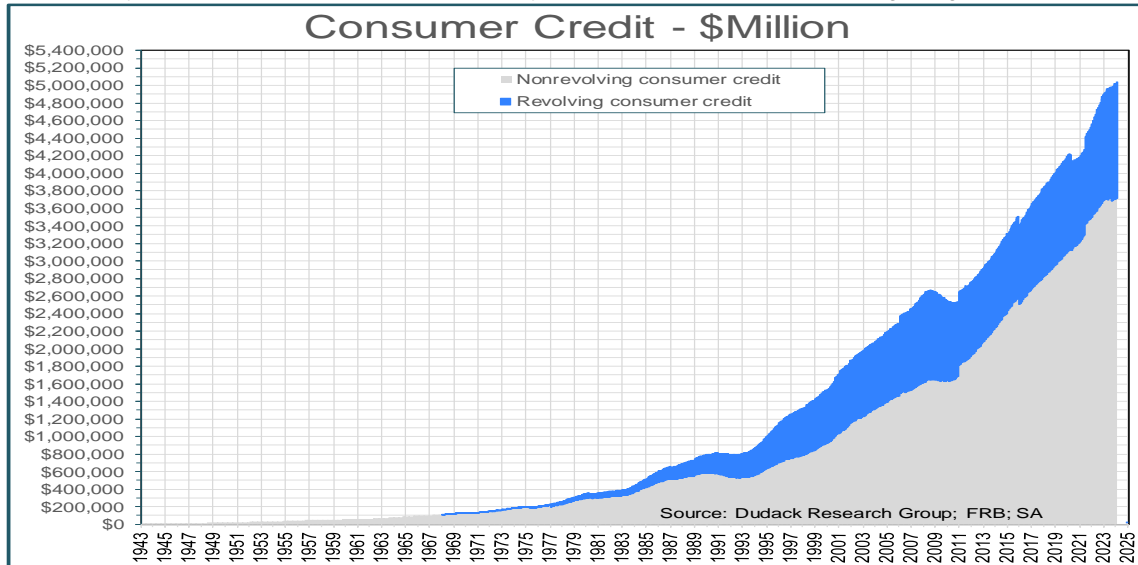
Healthcare inflation has been muted and this has helped core CPI in recent months, but that appears to be changing. And though rents of primary residence is increasing at a slower rate, prices for tenant & household insurance, fuels & utilities, and water/sewer/trash collection services are trending higher. This explains why many consumers are not responding favorably to the slower pace of headline inflation or solid GDP reports.



The NFIB Small Business Optimism Index fell to 89.4 in February, marking the 26th consecutive month below the 50-year average of 98, with most components moving lower in the month. Inflation was noted as the single most important business problem by 23% of owners, up three points from last month, and replacing labor quality as the top problem.

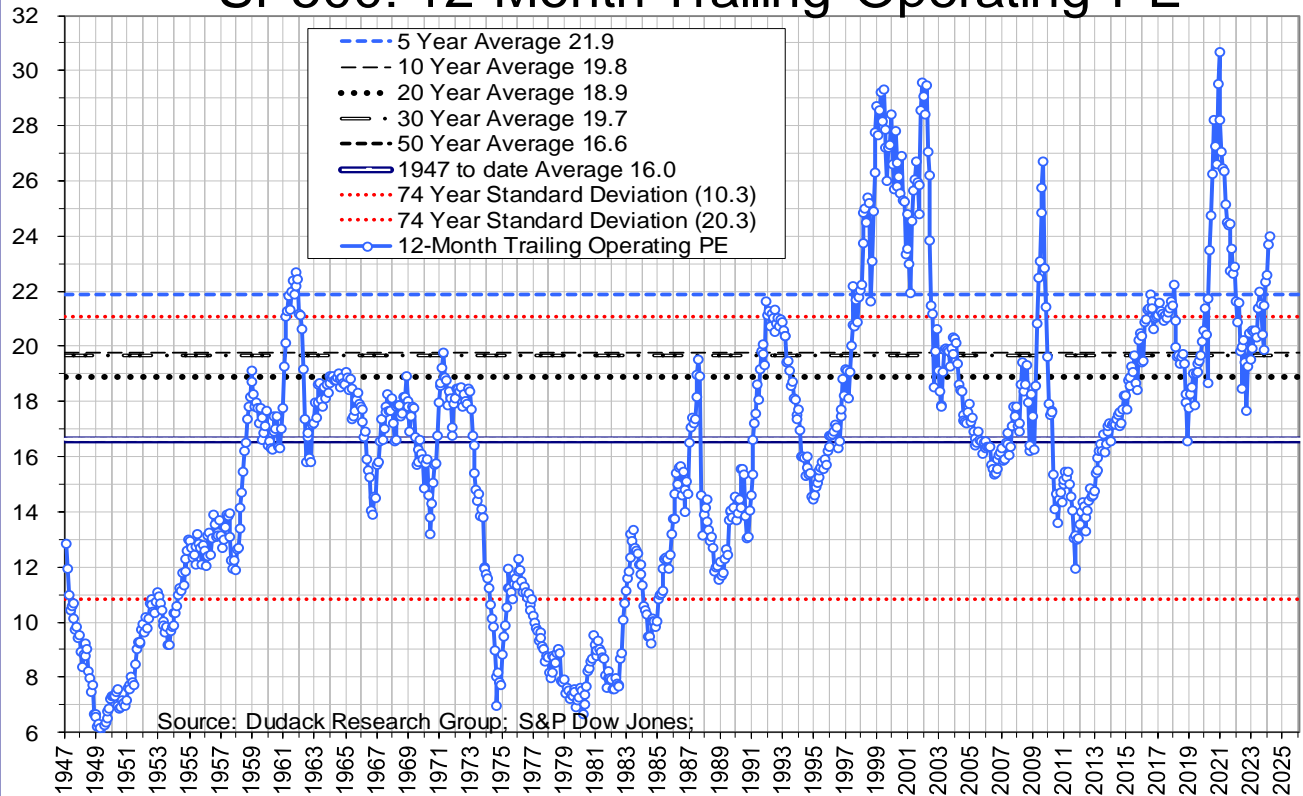


Total consumer credit grew by \$19.5 billion in January, or 2.5% YOY, to \$5 trillion. Nonrevolving increased \$11.1 billion (0.5% YOY) and revolving grew \$8.4 billion (8.8% YOY). In all cases, these YOY rates are declining from a year ago. Note that the federal government is the second largest owner of the \$3.7 trillion of nonrevolving consumer debt, primarily of student loans originated by the Department of Education, which currently total \$1.48 trillion. Loan officer surveys indicate that banks are planning to tighten credit standards in 2024.



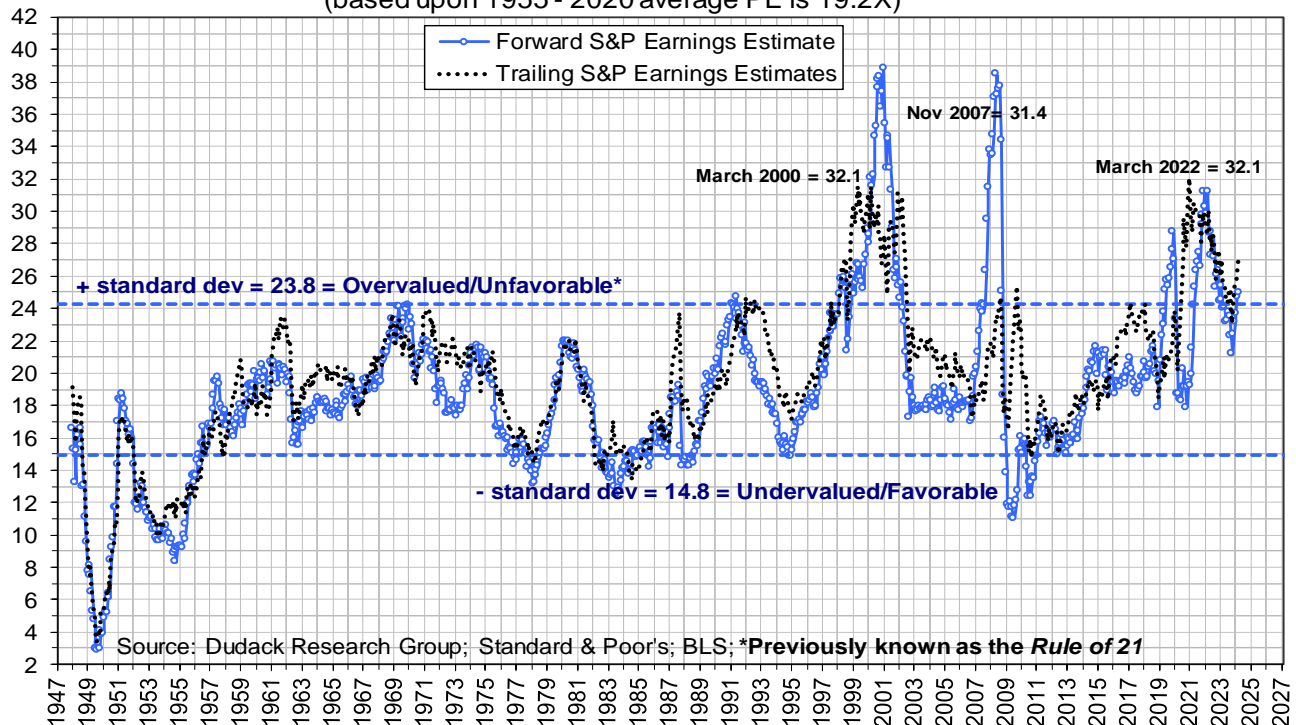
The SPX **trailing** 4-quarter operating multiple is now 24.0 X and well above all long- and short-term averages. The **12-month forward** PE multiple is 21.3 X and when added to inflation of 3.2% sums to 24.5, well above the top of the normal range of 23.8. By all measures, the equity market is at valuations seen only during the 1997-2000 bubble, the financial crisis of 2008, or the post-COVID-19 earnings slump.

SP500: 12-Month Trailing Operating PE

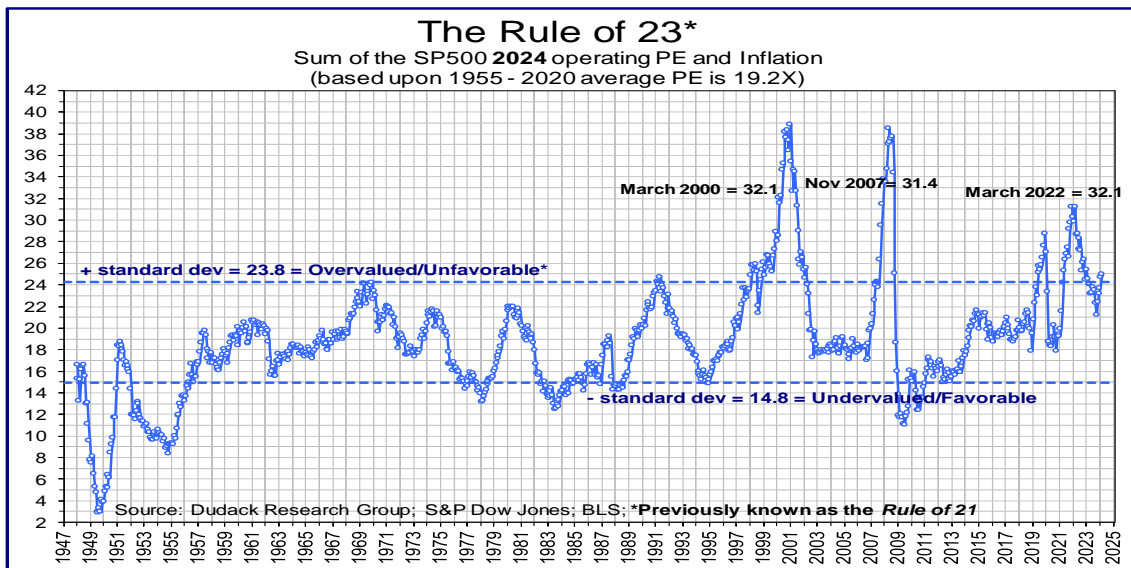
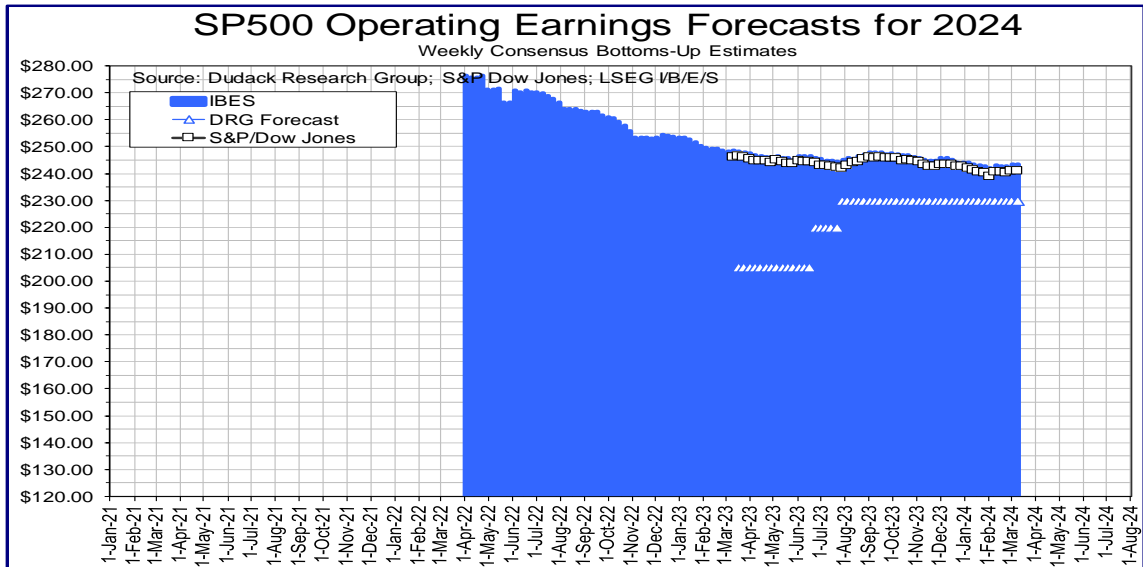
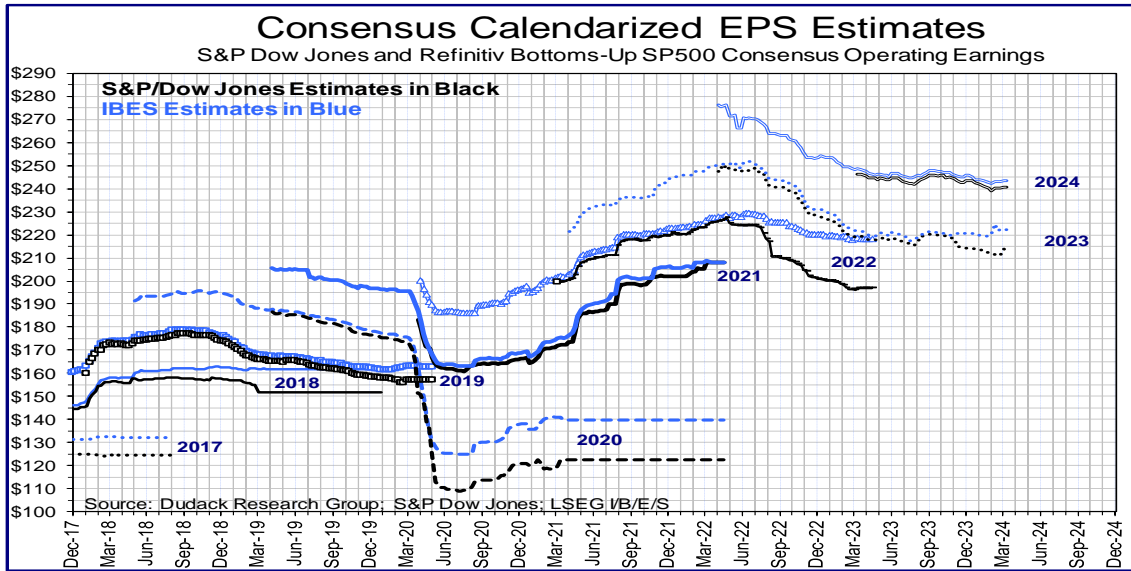


The Rule of 23*

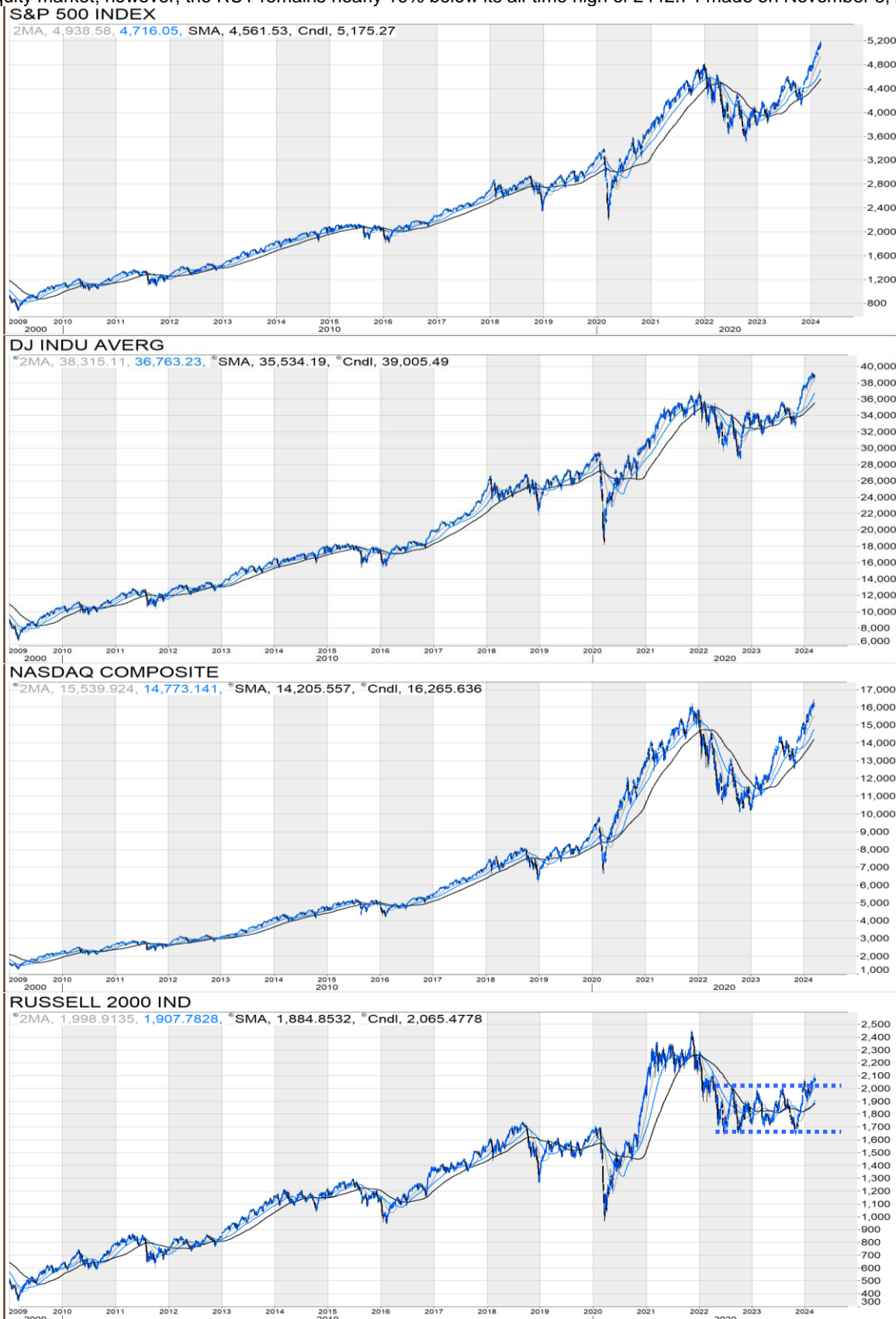
Sum of the SP500 operating PE and Inflation
(based upon 1955 - 2020 average PE is 19.2X)



The S&P Dow Jones consensus estimate for calendar 2024 is \$240.80, up \$0.11 this week. The LSEG IBES estimate for 2024 is \$243.36, up \$0.03. Based upon the IBES EPS estimate for calendar 2024, equities remain overvalued with a PE of 21.3 times and inflation of 3.2%. This sum of 24.5 is above the 23.8 level that defines an overvalued equity market. Note: based upon the S&P estimate, the 2024 PE is 21.5 times.



The SPX and DJIA continue to make a series of new highs. The Nasdaq Composite index rose above its November 2021 high of 16,057.44 on March 1st. The Russell 2000 is also trading above the key resistance level of 2000 for the first time in two years, which is bullish for the overall equity market; however, the RUT remains nearly 16% below its all-time high of 2442.74 made on November 8, 2021.

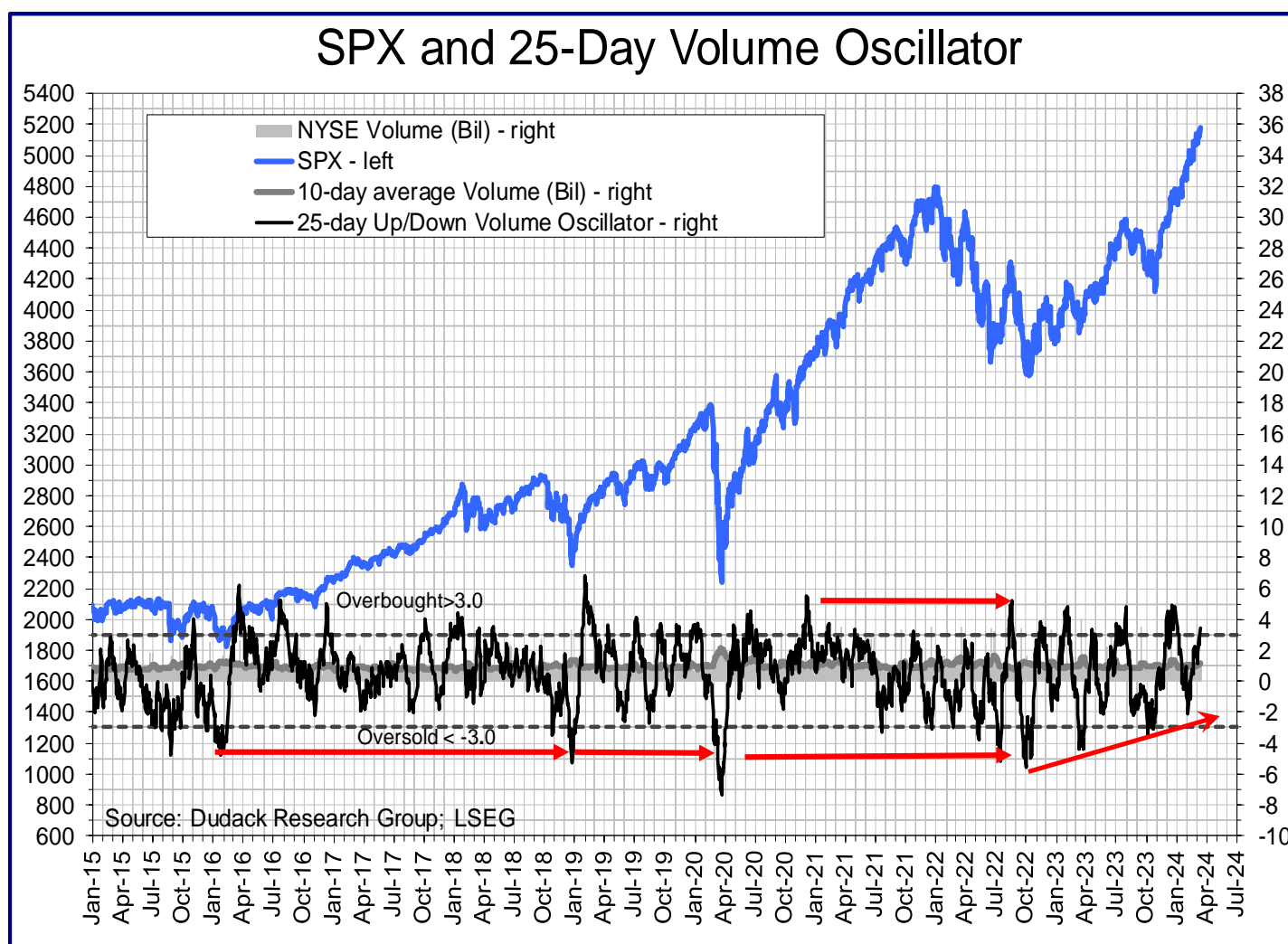


The 25-day up/down volume oscillator is at 3.47 and overbought for the first time since early January.

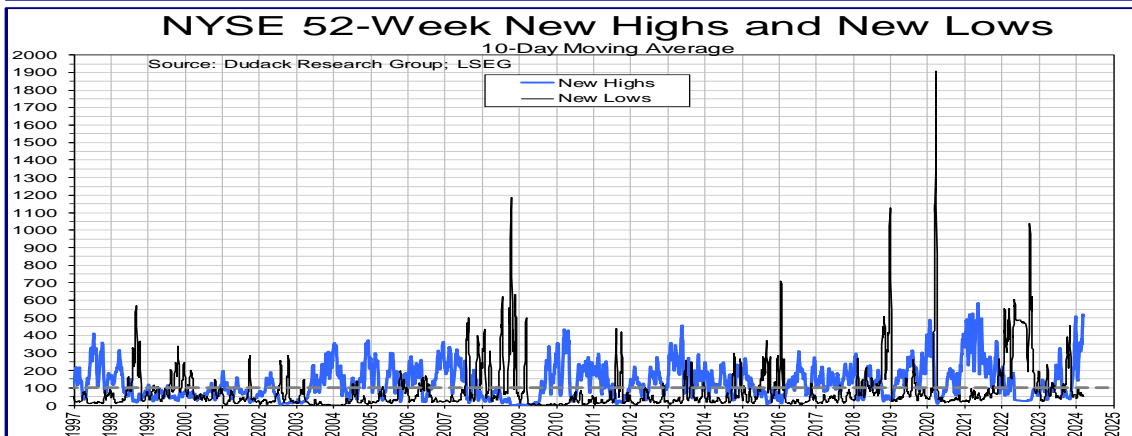
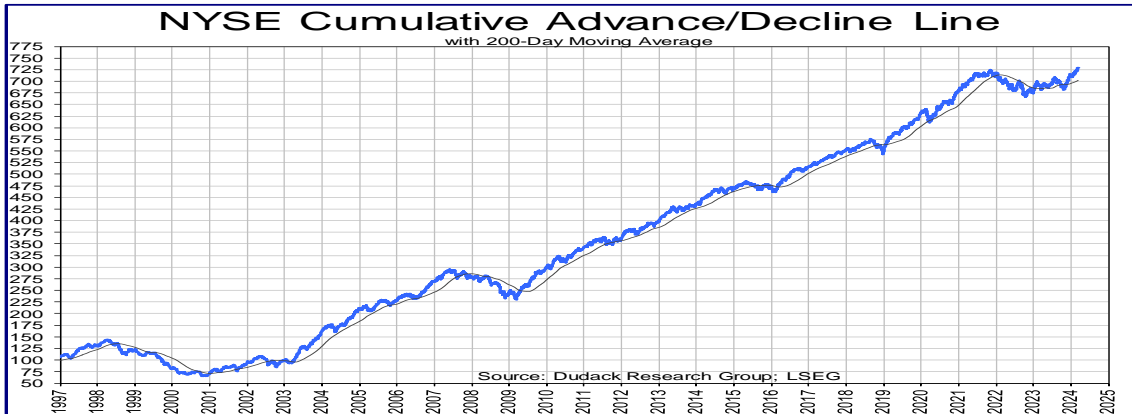
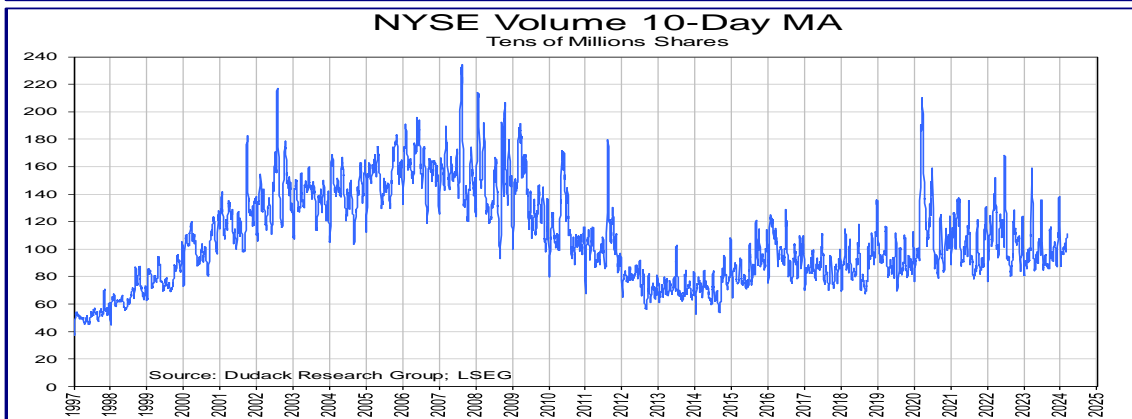
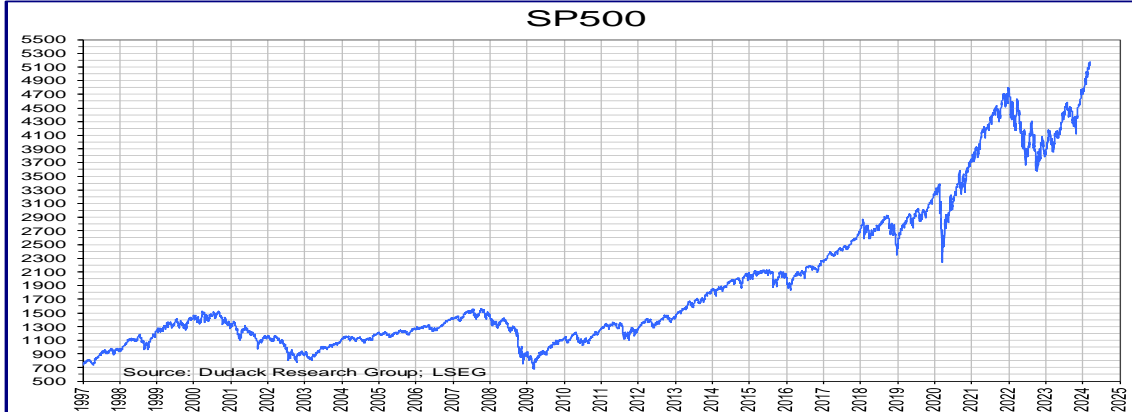
The last string of overbought readings of 3.0 or higher appeared during 22 of 25 consecutive trading days ending January 5.

This indicator is yet to confirm the string of new highs seen in the S&P 500 index and Dow Jones Industrial Average in January, February, and March 1st. But it could confirm the current advance by remaining in overbought territory for a minimum of five consecutive trading sessions.

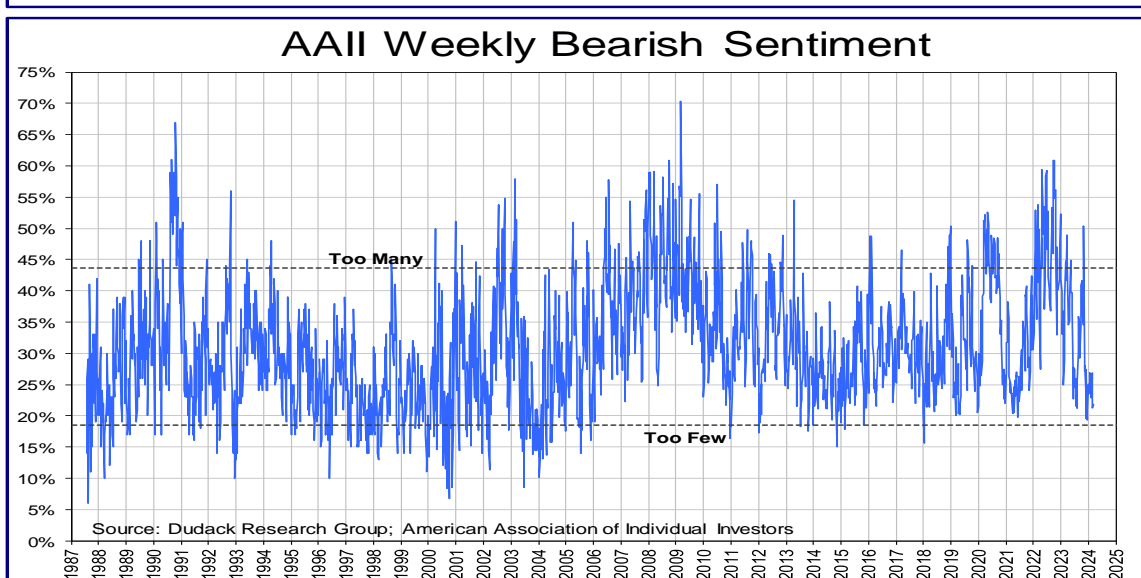
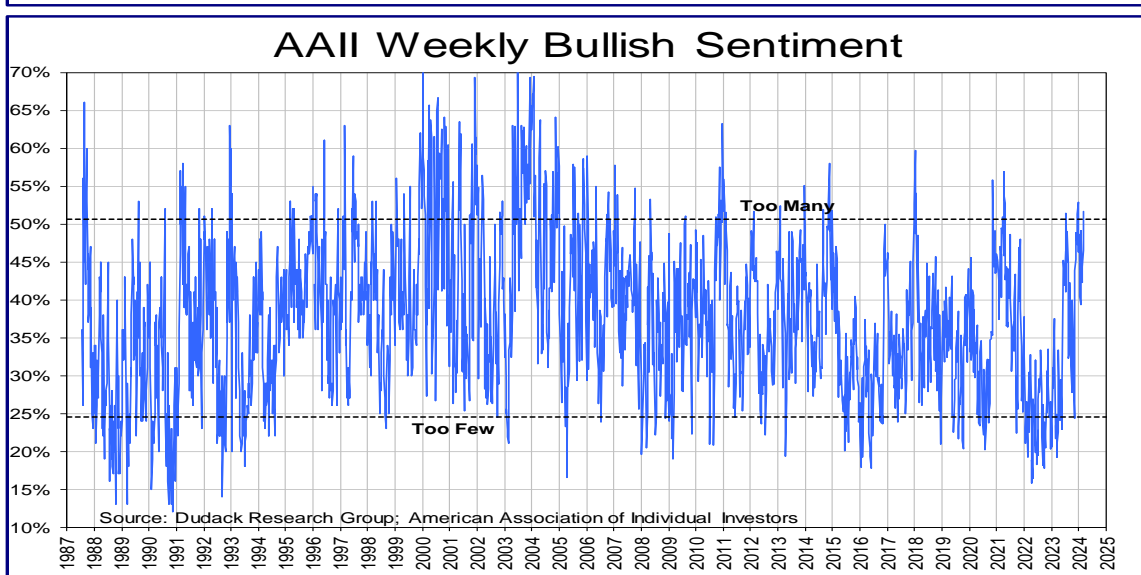
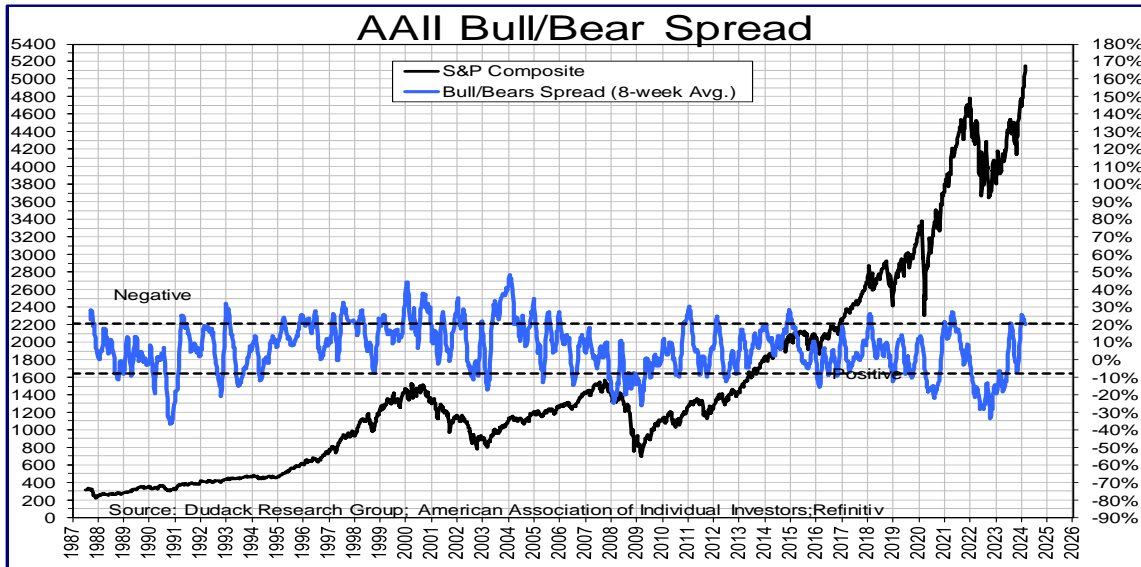
New bull market advances also include extreme overbought readings in the first stage of an advance. In short, we will be monitoring this oscillator closely in coming sessions.



The 10-day average of daily new highs is 511 and new lows are 51. 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. The NYSE advance/decline line made a new record high on March 12, 2024 for the 3rd time since November 8, 2021.



Last week's AAI readings showed bullishness increase 5.2% to 51.7% and bearishness rose 0.5% to 21.8%. Bullish sentiment remains above average, and bearishness is below average for the 18th 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 rose to 20.8% and is back into negative territory of 20.6% or greater.



GLOBAL MARKETS AND COMMODITIES - RANKED BY YTD TRADING PERFORMANCE

Index/EFT	Symbol	Price	5-Day%	20-Day%	QTD%	YTD%
iShares Russell 1000 Growth ETF	IWF	334.99	2.0%	2.1%	10.5%	10.5%
Communication Services Select Sector SPDR Fund	XLC	80.14	2.3%	0.9%	10.3%	10.3%
SPDR Homebuilders ETF	XHB	105.29	1.8%	4.7%	10.1%	10.1%
United States Oil Fund, LP	USO	73.35	-0.1%	1.7%	10.1%	10.1%
Technology Select Sector SPDR	XLK	211.02	2.6%	2.3%	9.6%	9.6%
iShares MSCI Japan ETF	EWJ	69.98	-0.5%	4.5%	9.1%	9.1%
Financial Select Sector SPDR	XLF	40.86	1.1%	4.1%	8.7%	8.7%
SP500	.SPX	5175.27	1.9%	3.1%	8.5%	8.5%
iShares Russell 1000 ETF	IWB	284.29	1.9%	3.1%	8.4%	8.4%
NASDAQ 100	NDX	18219.12	1.8%	1.9%	8.3%	8.3%
Oil Future	CLc1	77.56	-0.8%	0.8%	8.2%	8.2%
Nasdaq Composite Index Tracking Stock	ONEQ.O	64.11	2.1%	2.0%	8.2%	8.2%
Health Care Select Sect SPDR	XLV	147.03	1.4%	2.0%	7.8%	7.8%
Industrial Select Sector SPDR	XLI	122.21	1.0%	4.3%	7.2%	7.2%
iShares MSCI Taiwan ETF	EWT	49.11	4.6%	4.8%	6.7%	6.7%
Energy Select Sector SPDR	XLE	88.94	2.4%	5.6%	6.1%	6.1%
PowerShares Water Resources Portfolio	PHO	64.51	1.2%	3.2%	6.0%	6.0%
iShares Russell 1000 Value ETF	IWD	175.01	1.7%	4.1%	5.9%	5.9%
iShares MSCI India ETF	INDA.K	51.69	-0.1%	2.8%	5.9%	5.9%
iShares MSCI Germany ETF	EWG	31.42	2.6%	7.1%	5.8%	5.8%
iShares Russell 2000 Growth ETF	IWO	266.50	0.9%	2.1%	5.7%	5.7%
Materials Select Sector SPDR	XLB	90.35	2.5%	7.8%	5.6%	5.6%
Consumer Staples Select Sector SPDR	XLP	75.96	1.7%	3.2%	5.5%	5.5%
iShares MSCI EAFE ETF	EFA	79.43	2.3%	5.3%	5.4%	5.4%
Vanguard FTSE All-World ex-US ETF	VEU	58.69	2.6%	4.7%	4.5%	4.5%
SPDR Gold Trust	GLD	199.79	1.3%	6.8%	4.5%	4.5%
SPDR S&P Retail ETF	XRT	75.41	-1.7%	1.7%	4.3%	4.3%
iShares MSCI Malaysia ETF	EWM	22.13	3.0%	4.4%	4.1%	4.1%
SPDR S&P Semiconductor ETF	XSD	233.45	3.1%	3.1%	3.9%	3.9%
SPDR DJIA ETF	DIA	390.79	1.2%	0.7%	3.7%	3.7%
DJIA	.DJI	39005.49	1.1%	0.5%	3.5%	3.5%
iShares MSCI Canada ETF	EWC	37.82	2.3%	3.8%	3.1%	3.1%
iShares MSCI Emerg Mkts ETF	EEM	41.36	3.3%	3.7%	2.9%	2.9%
Shanghai Composite	.SSEC	3055.94	0.3%	6.6%	2.7%	2.7%
iShares MSCI South Korea Capped ETF	EWY	67.22	4.5%	4.3%	2.6%	2.6%
iShares China Large Cap ETF	FXI	24.56	6.6%	8.1%	2.2%	2.2%
iShares Russell 2000 ETF	IWM	204.91	0.6%	1.0%	2.1%	2.1%
Gold Future	GCc1	2775.10	0.2%	0.8%	1.9%	1.9%
iShares MSCI United Kingdom ETF	EWU	33.64	2.5%	4.5%	1.8%	1.8%
iShares Nasdaq Biotechnology ETF	IBB.O	138.04	0.5%	1.7%	1.6%	1.6%
iShares Silver Trust	SLV	23.11	1.9%	6.4%	1.5%	1.5%
Consumer Discretionary Select Sector SPDR	XLY	181.37	0.6%	0.9%	1.4%	1.4%
Silver Future	Slc1	24.19	1.8%	6.5%	1.4%	1.4%
iShares MSCI BRIC ETF	BKF	34.47	2.5%	3.9%	0.8%	0.8%
iShares DJ US Oil Eqpt & Services ETF	IEZ	22.07	3.6%	7.3%	0.7%	0.7%
iShares MSCI Australia ETF	EWA	24.41	1.9%	3.3%	0.3%	0.3%
Utilities Select Sector SPDR	XLU	63.45	1.4%	4.1%	0.2%	0.2%
iShares Russell 2000 Value ETF	IWN	153.34	0.4%	0.0%	-1.3%	-1.3%
iShares US Real Estate ETF	IYR	90.20	0.9%	3.6%	-1.3%	-1.3%
iShares iBoxx \$ Invest Grade Corp Bond	LQD	108.69	0.4%	0.5%	-1.8%	-1.8%
SPDR S&P Bank ETF	KBE	45.20	-0.6%	1.7%	-1.8%	-1.8%
iShares MSCI Singapore ETF	EWS	18.26	2.5%	2.4%	-2.4%	-2.4%
iShares US Telecomm ETF	IYZ	22.07	0.1%	-2.6%	-3.0%	-3.0%
iShares MSCI Austria Capped ETF	EWO	20.92	0.7%	0.7%	-3.2%	-3.2%
iShares MSCI Hong Kong ETF	EWH	16.79	5.5%	3.6%	-3.3%	-3.3%
iShares MSCI Mexico Capped ETF	EWX	65.53	-0.5%	-3.0%	-3.4%	-3.4%
iShares 20+ Year Treas Bond ETF	TLT	94.88	-0.6%	1.0%	-4.0%	-4.0%
iShares MSCI Brazil Capped ETF	EWZ	32.55	-0.9%	-2.0%	-6.9%	-6.9%

Outperformed SP500

Underperformed SP500

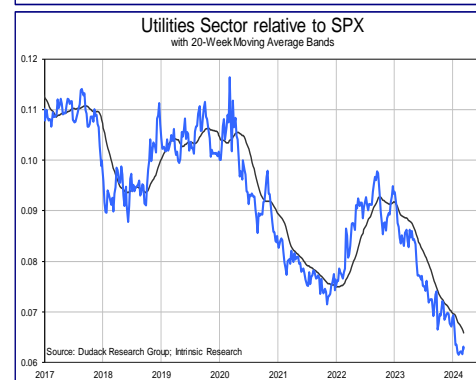
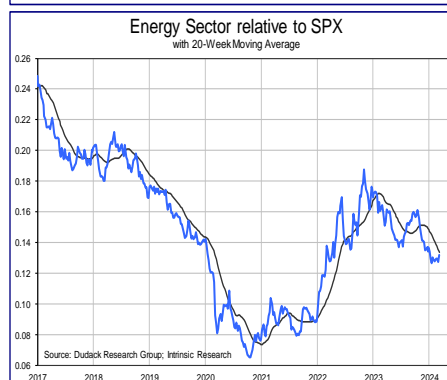
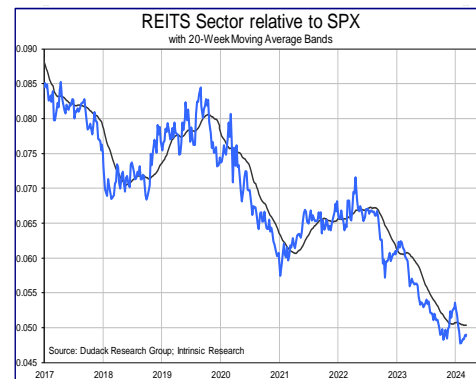
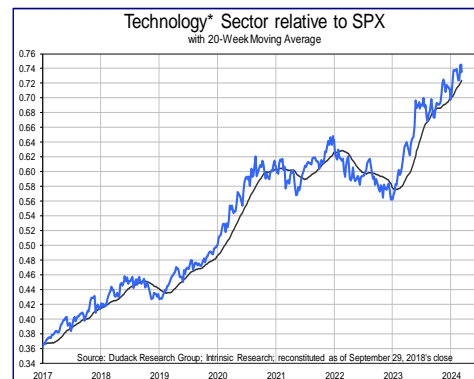
Source: Dudack Research Group; Refinitiv

Priced as of March 12, 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 INFORMATION TECH	13.5%
S&P COMMUNICATIONS SERVICES	11.7%
S&P 500	8.5%
S&P FINANCIAL	8.3%
S&P HEALTH CARE	7.6%
S&P INDUSTRIALS	6.9%
S&P CONSUMER STAPLES	5.7%
S&P ENERGY	5.3%
S&P MATERIALS	5.2%
S&P CONSUMER DISCRETIONARY	2.9%
S&P UTILITIES	-0.6%
S&P REITS	-0.8%

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%
2023P	4769.83	\$94.14	\$213.83	\$213.83	8.6%	\$222.05	1.8%	22.3X	1.4%	2.5%	NA	NA
2024E	~~~~~	\$197.87	\$240.81	\$234.00	9.4%	\$243.36	9.6%	21.5X	NA	NA	NA	NA
2025E	~~~~~	\$172.75	NA	\$255.00	9.0%	\$276.00	13.4%	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	\$48.37	\$54.20	\$54.20	7.6%	\$57.19	7.6%	22.3	1.5%	3.2%	NA	NA
2024 1QE*	5175.27	\$49.04	\$54.57	\$54.88	4.5%	\$55.15	3.9%	24.0	1.4%	NA	NA	NA
2024 2QE	~~~~~	\$53.18	\$58.75	\$58.12	6.0%	\$59.31	9.2%	23.5	NA	NA	NA	NA
2024 3QE	~~~~~	\$57.21	\$62.94	\$60.50	15.8%	\$63.57	8.8%	22.5	NA	NA	NA	NA
2024 4QE	~~~~~	\$58.96	\$64.55	\$60.50	11.6%	\$65.26	14.1%	21.5	NA	NA	NA	NA

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

*3/12/2024

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