



US Strategy Weekly

Eye on the Apple

With 85% of the S&P 500 components having reported earnings for the first quarter of 2024, LSEG IBES estimates that the earnings will grow 7.8% YOY on revenues that are up 3.9% YOY. This 7.8% growth rate brings the quarter's estimate back to where it was at the start of this year and before estimates fell significantly in April. It is this downward guidance ahead of each earnings season that generates a healthy number of positive earnings surprises each quarter. There are many ways to generate a small earnings surprise which is why we do not put much weight on earnings surprises.

Apple Inc. (AAPL - \$182.40), which is challenged in several of its business segments, reported its fiscal second quarter earnings last week and its results beat the Street's modest expectations. However, revenue fell 4% to \$90.8 billion and iPhone sales fell 10%. Apple reported net income of \$23.64 billion, or \$1.53 per share, down 2% from \$24.16 billion, or \$1.52 per share, in the year-earlier period.

Nevertheless, the stock surged after it announced a 4% increase in its cash dividend and authorized an additional program to buy back \$110 billion of stock, the largest buyback in the company's history. The stock climbed 7% in extended trading after this announcement.

But this response to Apple's buyback announcement made us look at the history of Apple's outstanding shares.* What we found was that Apple's shares outstanding peaked at the end of the first quarter of 2013 at 26.489 billion shares. At the end of March 2024, Apple's fiscal second quarter just announced, shares outstanding were 15.465 billion, or 42% lower. We were surprised by the extent of this decline. In other words, over the last eleven years, Apple's earnings per share are 42% higher due to a lower denominator, not earnings growth. In the first quarter, Apple's shares outstanding declined by 2.4%, making earnings that much higher. One could say that each share of Apple is more valuable because there are fewer shares, which is true. But it does say something about the quality of earnings, in our view. Apple is rather unique due to its cash flow and its ability to buy back shares. An investor might want to focus more on top line revenues and income, rather than on earnings per share to monitor real growth in Apple's business.

The major leader in terms of first quarter earnings growth is currently the communications services sector where IBES forecasts earnings will rise 44% on revenue gains of nearly 7%. The communications services sector includes Meta Platforms, Inc. Class A (META - \$468.24), Alphabet Inc. A (GOOGL - \$171.25), Alphabet Inc. C (GOOG - \$172.98), and Netflix Inc. (NFLX - \$606.00).

This year to date, the S&P 500 and the Nasdaq Composite index have gained 8.8%, whereas the Dow Jones Industrial Average is up 3.2% and the Russell 2000 index is up only 1.9%. All together this suggests that despite a broadening in the rally, the bulk of the gains continue to be in the large cap technology-driven stocks.

But we also want to point out that the technical condition of the equity market has markedly improved this week. Our 25-day volume oscillator remains neutral for the fifth consecutive week; but the 10-day averages of daily new highs and new lows have gained momentum. New highs are averaging 128 and new lows are averaging 46, a combination that is now positive. In addition, the NYSE advance/decline line made an all-time high on May 7, 2024, and has now confirmed the advance. See pages 11-12.

All four of the popular equity indices have recently tested their 100-day moving averages and to date, with the exception of the Russell 2000 index, these rebounds appear successful and are in line with a normal correction. The Russell 2000 broke its 100-day moving average and tested its 200-day moving average, and despite a recent dip into its long-term neutral trading range of 1650 to 2000, the index appears to have tested this key support level successfully. In sum, the charts are positive and appear to support further gains.

It has been a busy two weeks with an FOMC meeting, a Treasury offering, inflation data, income data, and employment statistics. The next key release will be the CPI on May 15th, so it will be interesting to see how the market trades without an external stimulus to drive the daily trading.

ECONOMIC RELEASES

Although the job market remained solid in April, payrolls rose by 175,000, which was below expectations. Healthcare represented nearly half of the gains, while leisure/hospitality and government together added only 13,000 jobs in the month. The household survey showed modest job growth (25,000) relative to job losses (63,000) which translated into an unemployment rate of 3.9%, up 0.1%. Job growth in the establishment survey was 1.8% YOY versus the long-term average of 1.7%; however, the household survey had job growth of 0.3% YOY which was well below the long-term average of 1.5% YOY. This statistic will be important to monitor since negative job growth is a classic sign of a recession. See page 3.

Average hourly earnings for production and non-supervisory workers were up 4.0% YOY in April, down from the 4.2% YOY seen a month earlier. There has been a steady deceleration in earnings growth since the March 2022 post-pandemic peak of 7% YOY. Average weekly earnings for production and non-supervisory workers were \$1005.27, down from February, but up 3.7% YOY. However, again this was a deceleration from February's 3.9% YOY pace. See page 4.

April's ISM nonmanufacturing index contracted for only the second time in nearly 4 years. However, both the ISM manufacturing and the ISM nonmanufacturing indices showed that prices paid rose in April (inflationary) to 60.9 in manufacturing and 59.2 in nonmanufacturing. Service industry employment fell to 45.9 and manufacturing inched higher but remained below 50 at 48.6 (contraction). See page 5.

Private residential construction spending fell 0.7% in March to \$884.3 billion, reversing February's gains, but still up 4.4% YOY. New home unit sales were up 8.3% YOY in March to 693,000 units, the best level since September 2023. However, existing home sales were 4.19 million in March, down 3.7% YOY. The price of a new single-family home rose 1.0% YOY after months of declining prices. The median price of a single-family existing home rose 4.7% YOY in March, supported by a low level of inventory. See page 6.

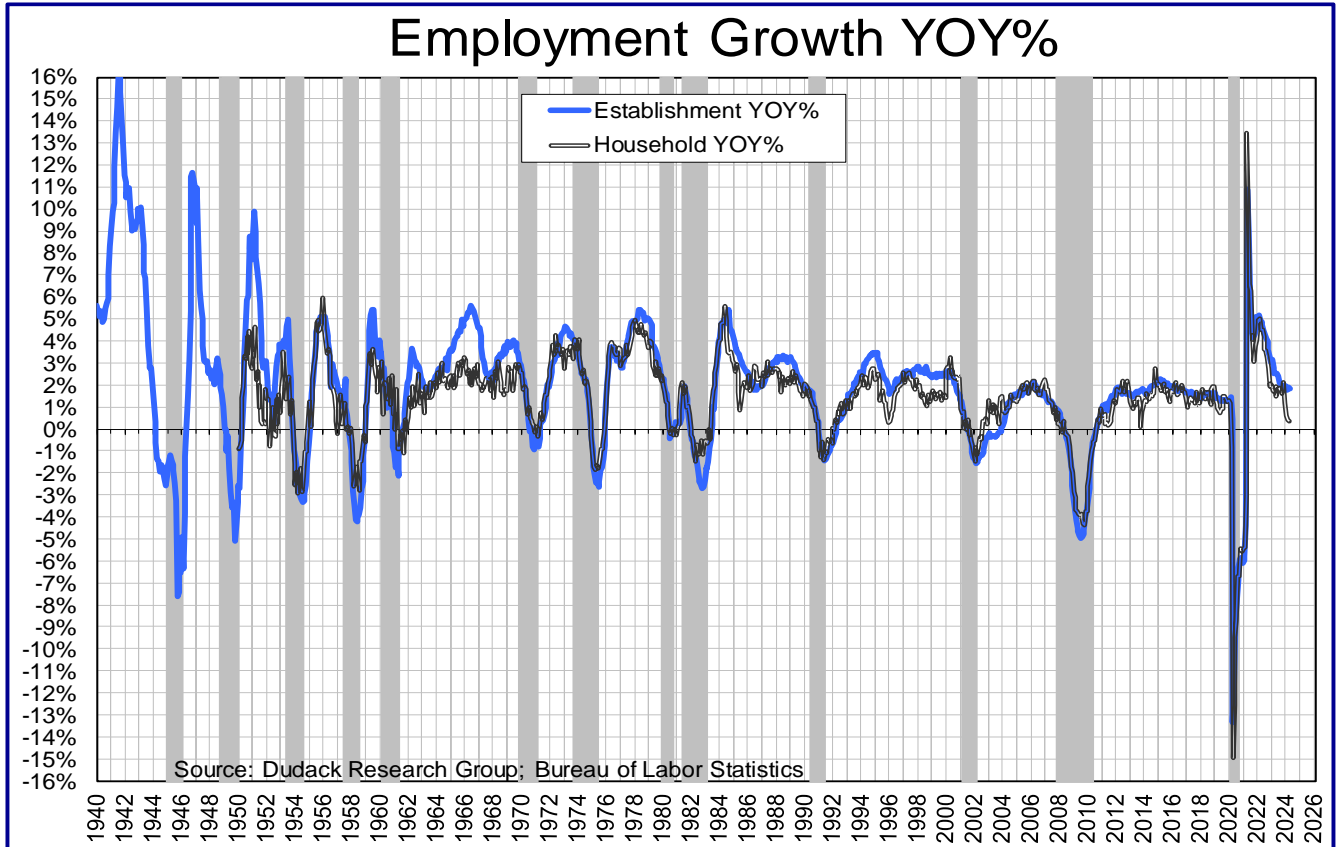
The existing home market is six times larger than the new home market, but sales have been slowing in both markets after the post-Covid boom. Moreover, homeownership also declined in the first quarter to 65.6% and the only area of the US with a gain in homeownership in the first quarter was the Northeast where it rose from 61.5% to 62.6%. Housing prices are rebounding, and new home sales are rising. These are good signs in an important segment of the economy. Still, many potential homeowners have already been priced out of the market.

[*https://www.macrotrends.net/stocks/charts/AAPL/apple/shares-outstanding#:~:text=Apple%20shares%20outstanding%20for%20the,a%203.78%25%20decline%20from%202020](https://www.macrotrends.net/stocks/charts/AAPL/apple/shares-outstanding#:~:text=Apple%20shares%20outstanding%20for%20the,a%203.78%25%20decline%20from%202020)

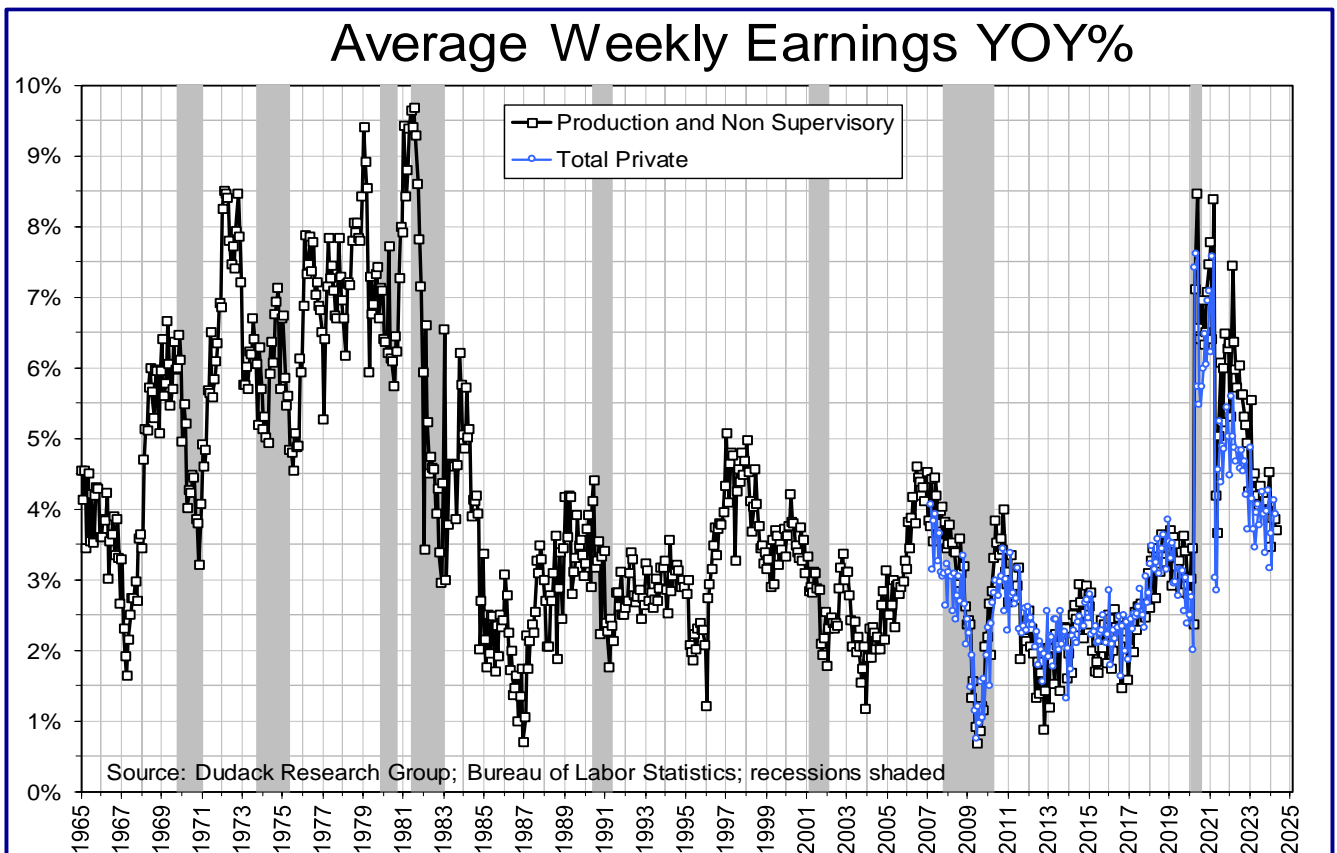
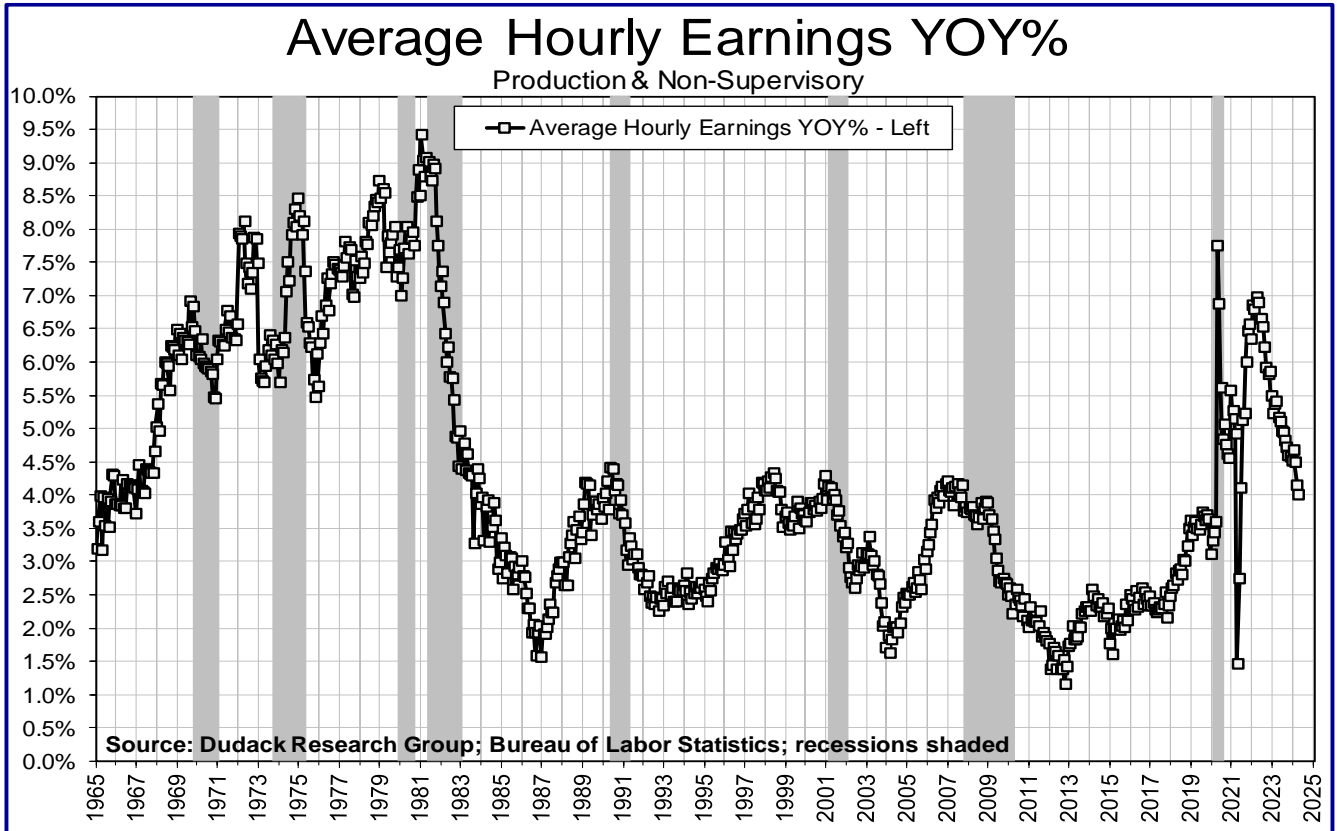
Although the job market remained solid, payrolls rose by 175,000 in April, which was below expectations. Healthcare represented nearly half of the gains, while leisure/hospitality and government together added only 13,000 jobs in the month. The unemployment rate inched higher to 3.9% since the household survey showed modest job growth (25,000) relative to job losses (63,000). Job growth in the establishment survey was 1.8% YOY in April, versus the long-term average of 1.7%; however, the household survey had job growth of 0.3% YOY which was well below the long-term average of 1.5% YOY. This statistic will be important to monitor since negative job growth is a classic sign of a recession.

Employment Surveys (1,000s SA)	Apr-24	Mar-24	Change	Apr-23	Yr/Yr
Establishment Survey: NonFarm Payrolls	158,286	158,111	175	155,484	2,802
Household Survey Data (1,000s)					
Employed (A)	161,491	161,466	25	160,962	529
Unemployed (B)	6,492	6,429	63	5,715	777
Civilian labor force [A+B]	167,983	167,895	88	166,677	1,306
Unemployment rate [B/(A+B)]	3.86%	3.83%	0.04%	3.4%	0.4%
U6 Unemployment rate	7.4%	7.3%	0.1%	6.6%	0.8%
Civilian noninstitutional population (C)	268,066	267,884	182	266,443	1,623
Participation rate [(A+B)/C]	62.7	62.7	0.0	62.6	0.1
Employment-population ratio [A/C]	60.2	60.3	-0.1	60.4	-0.2
Not in labor force	100,083	99,849	234	99,766	317

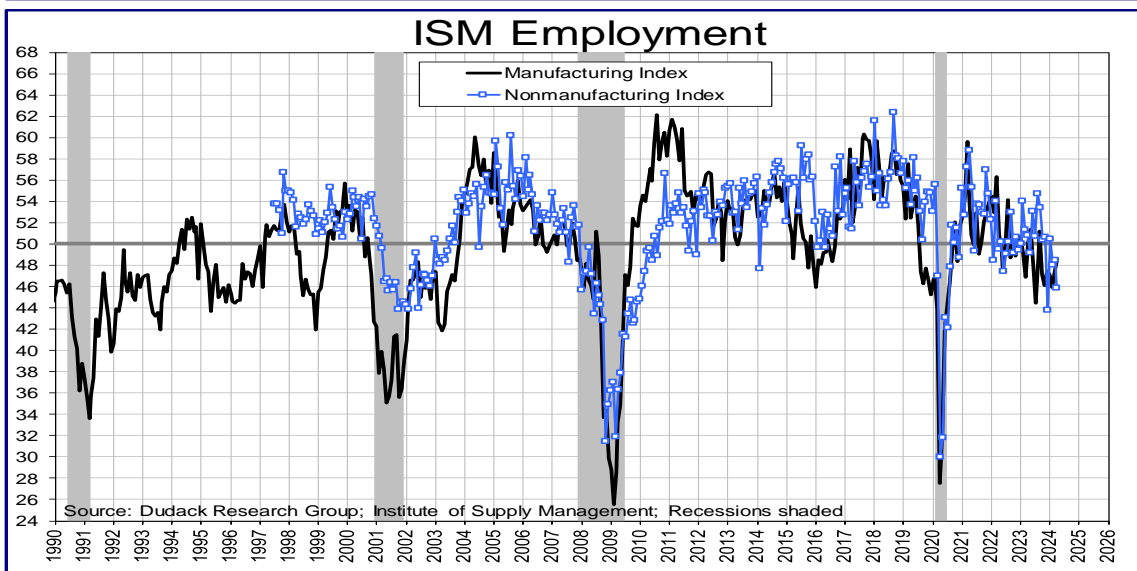
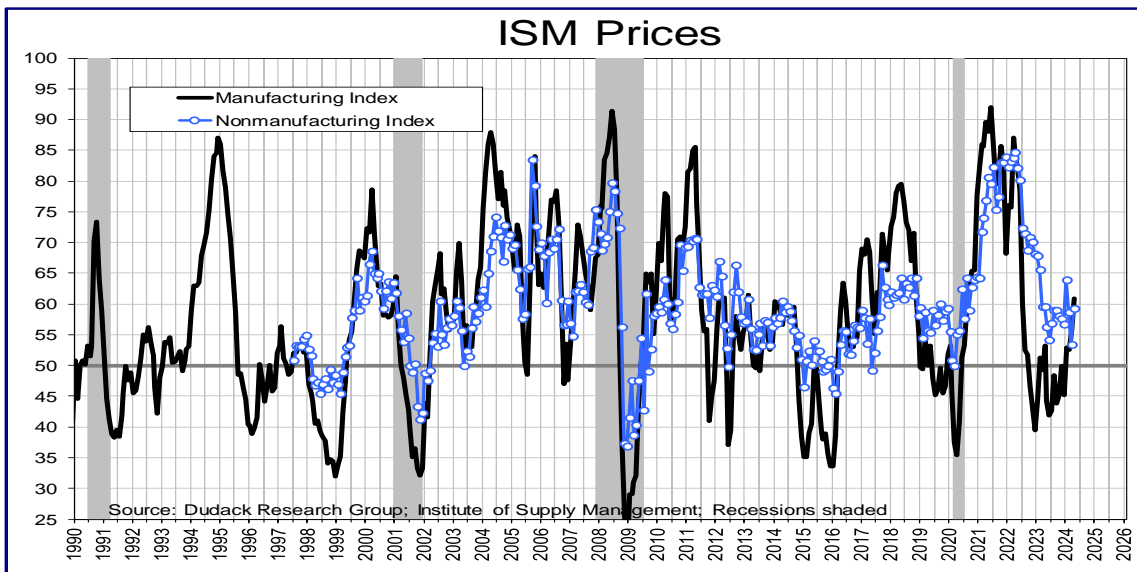
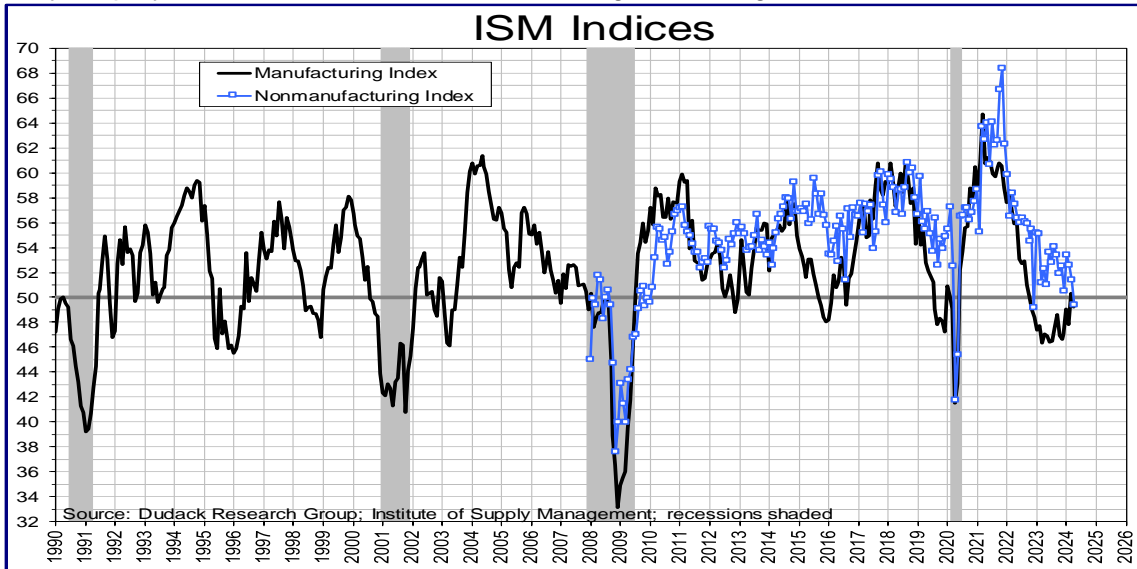
Source: Bureau of Labor Statistics



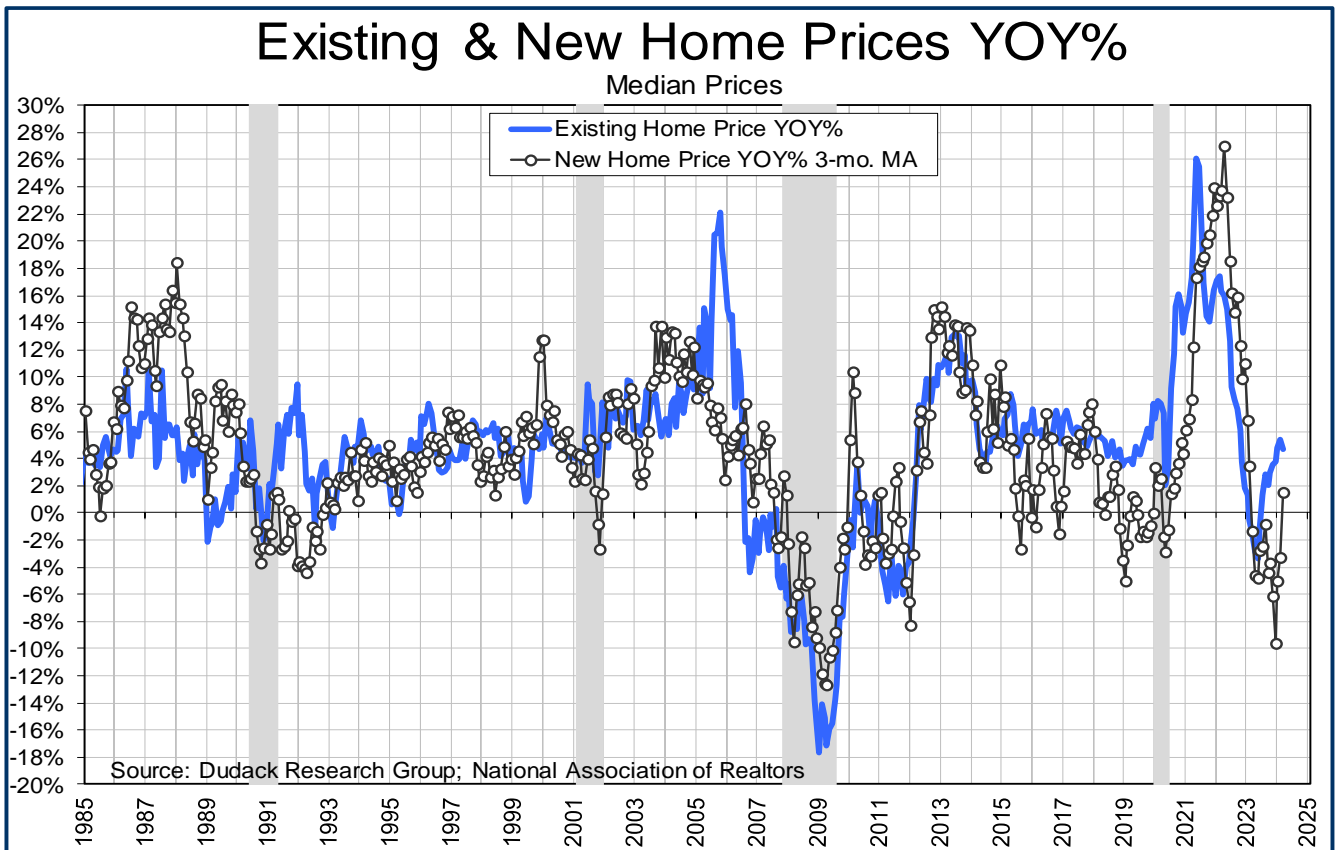
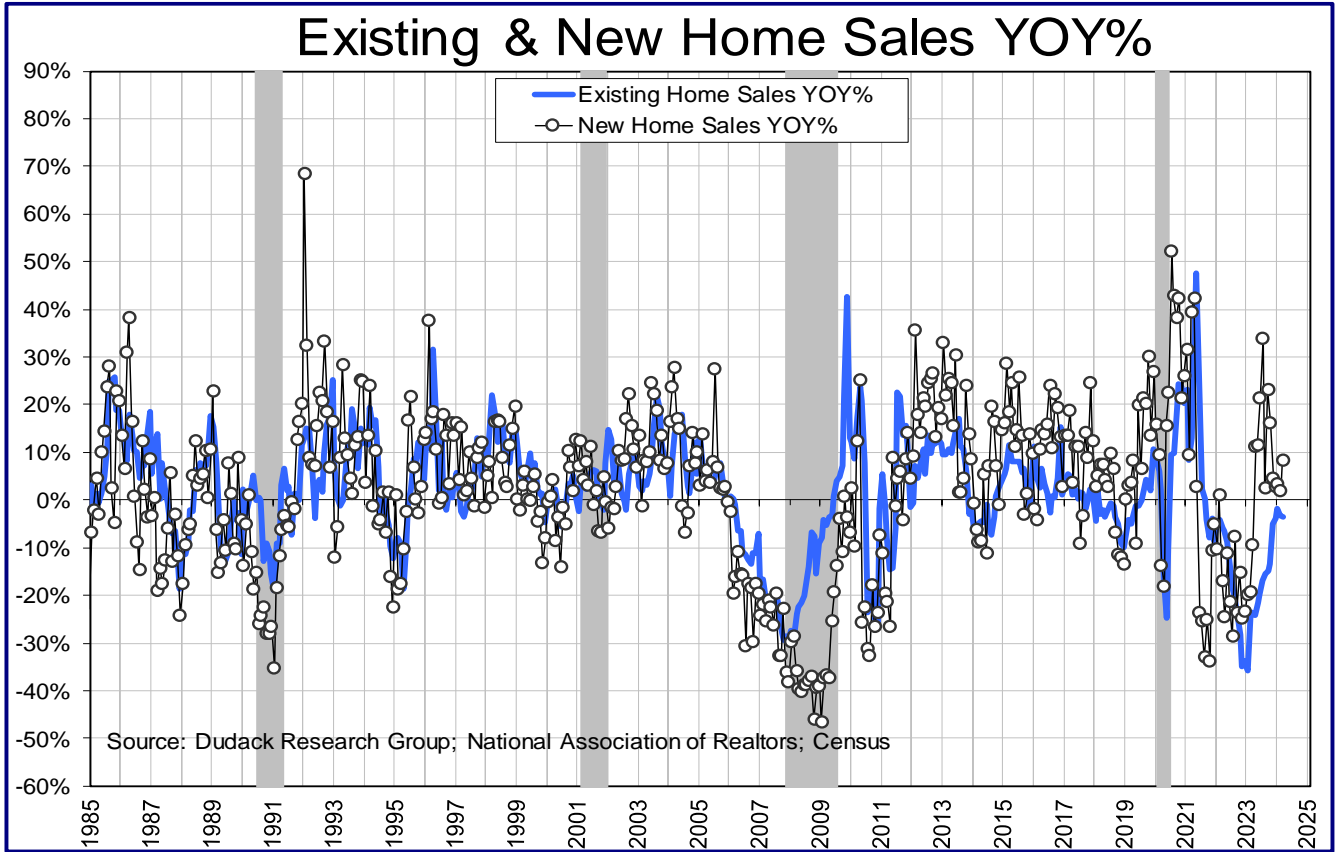
Average hourly earnings for production and non-supervisory workers were up 4.0% YOY in April, down from the 4.2% YOY seen a month earlier. The trend has been decelerating since the March 2022 post-pandemic peak growth rate of 7% YOY. Average weekly earnings for production and non-supervisory workers were \$1005.27, down from February, but up 3.7% YOY. However, again this was a deceleration from February's 3.9% YOY pace.



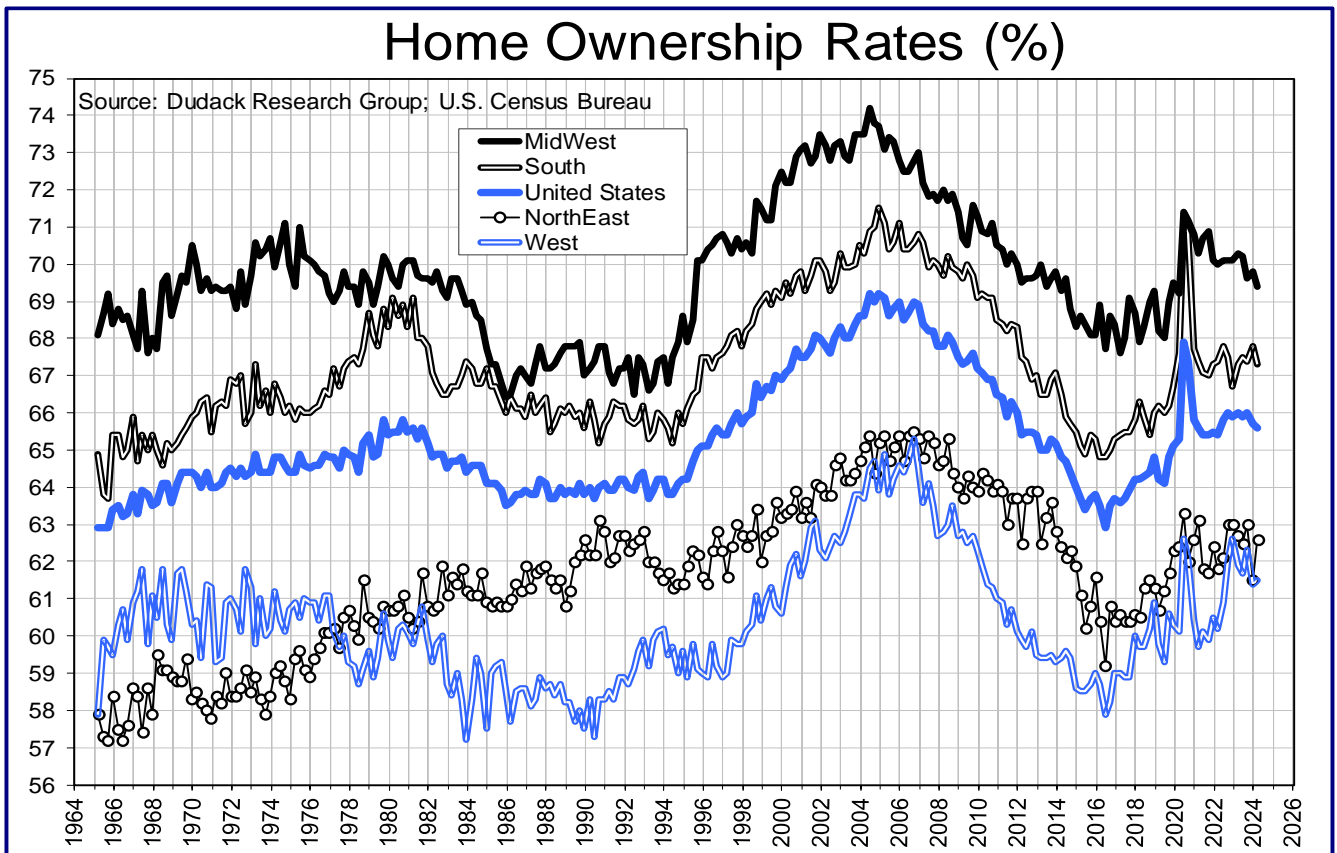
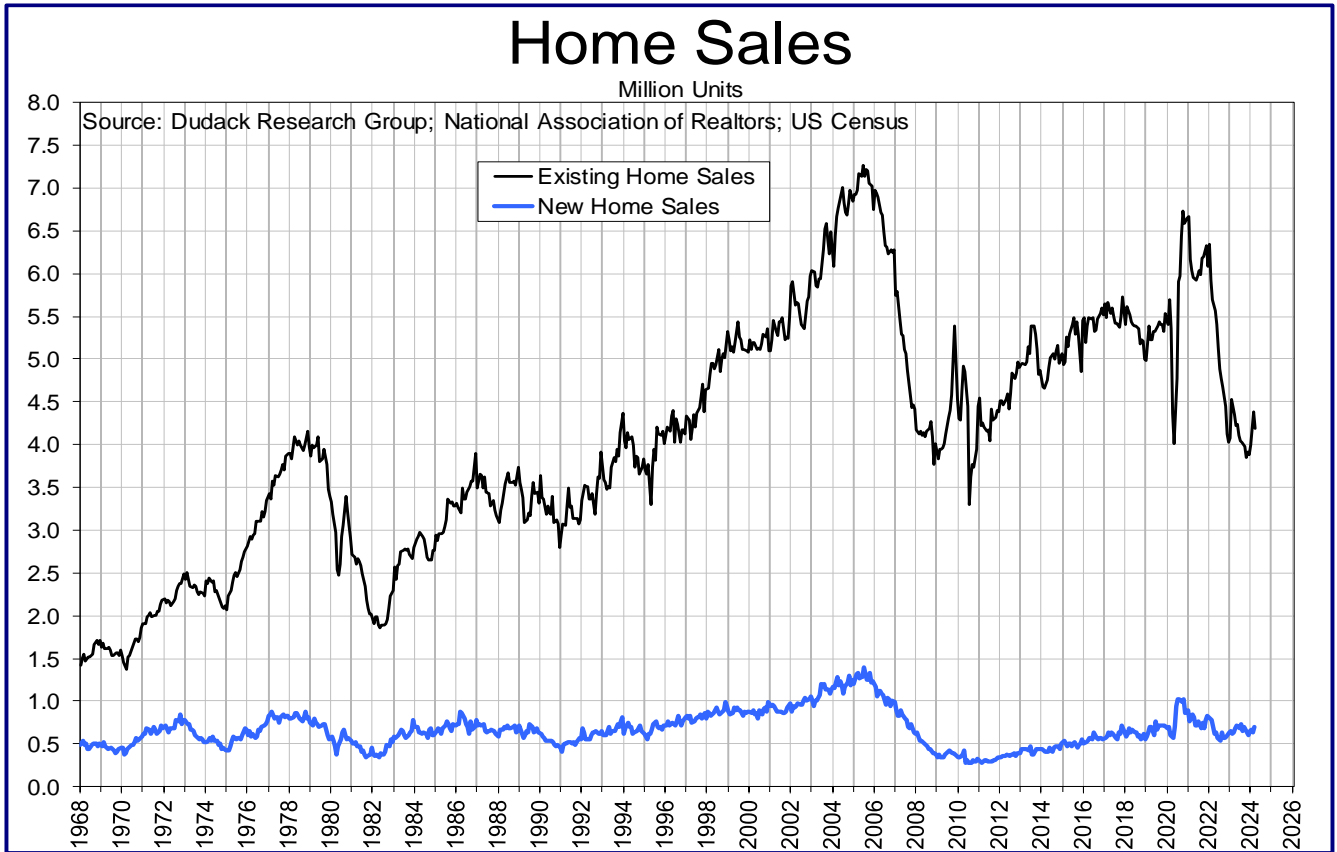
The ISM nonmanufacturing index for April contracted for only the second time in nearly 4 years. However, both indices showed that prices paid rose in April (inflationary) to 60.9 in manufacturing and 59.2 in nonmanufacturing. Service industry employment fell to 45.9 and manufacturing inched higher but remained below 50 at 48.6.



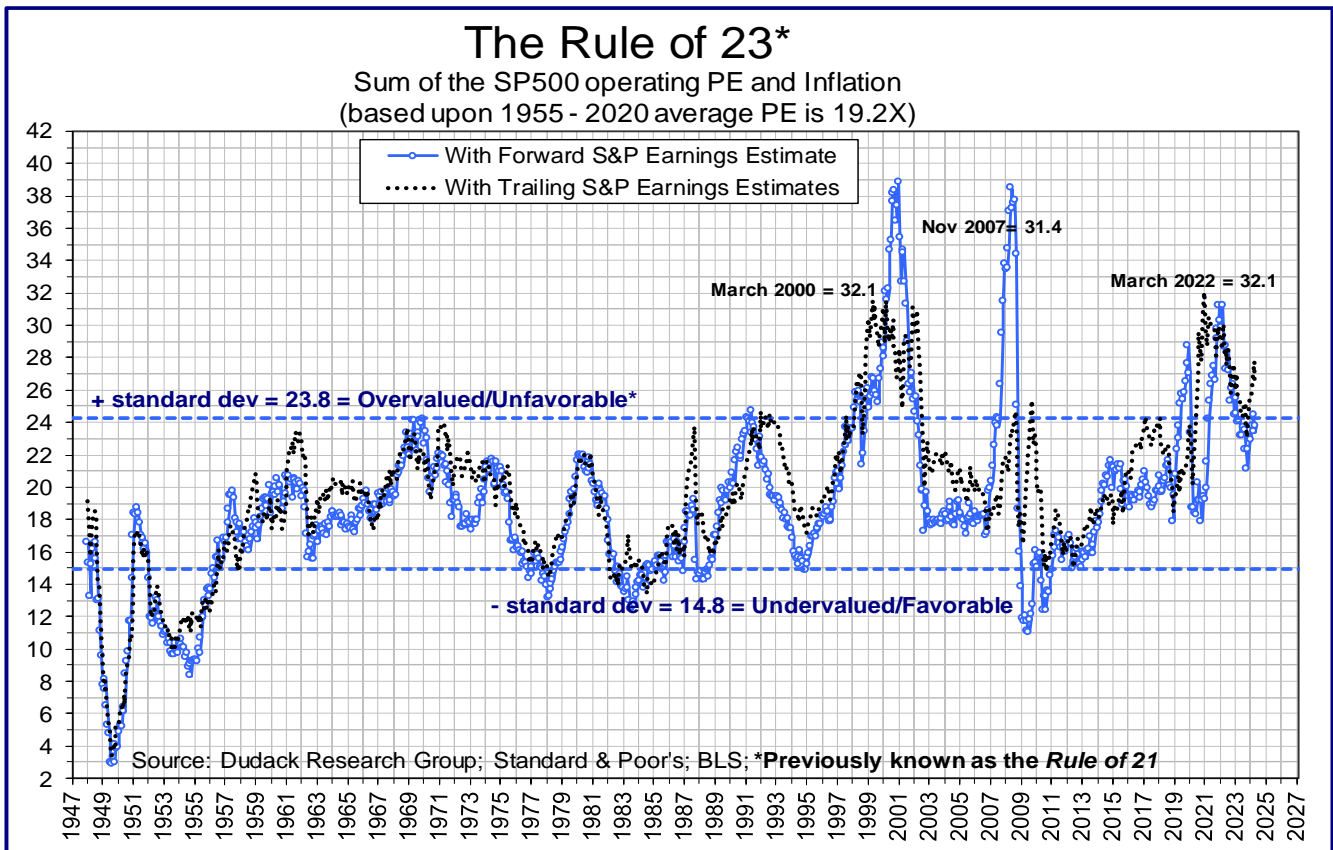
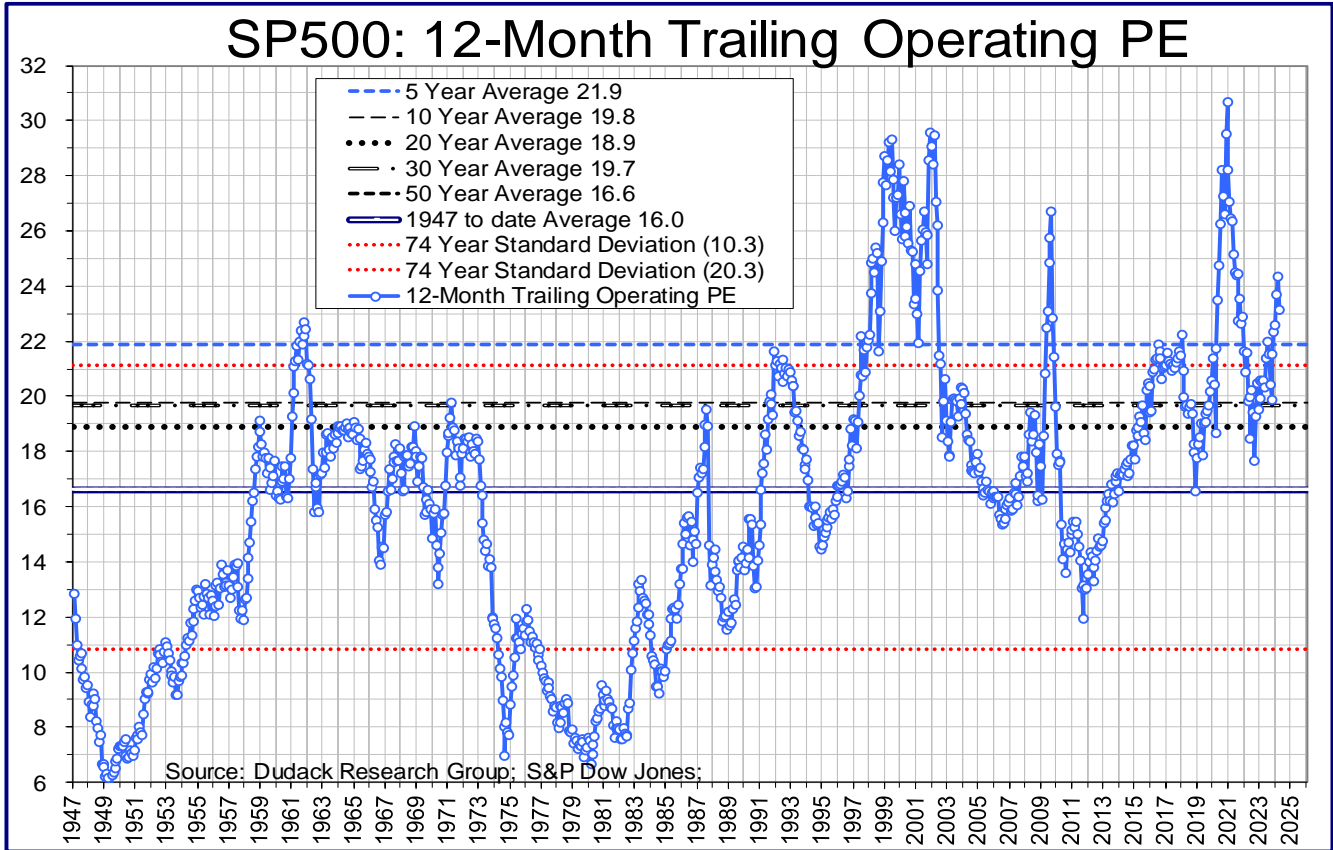
Private residential construction spending fell 0.7% in March to \$884.3 billion, reversing February's gains, but still up 4.4% YOY. New home unit sales were up 8.3% YOY in March to 693,000 units, the best level since September 2023. However, existing home sales were 4.19 million in March, down 3.7% YOY. The price of a new single-family home rose 1.0% YOY after months of declining prices. The median price of a single-family existing home rose 4.7% YOY in March, supported by a low level of inventory.



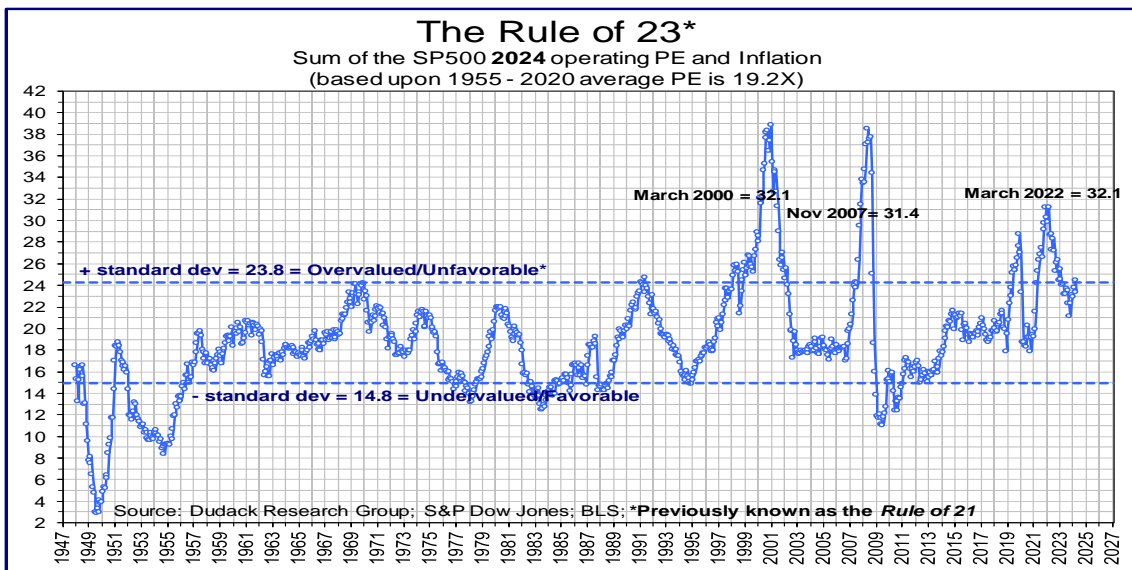
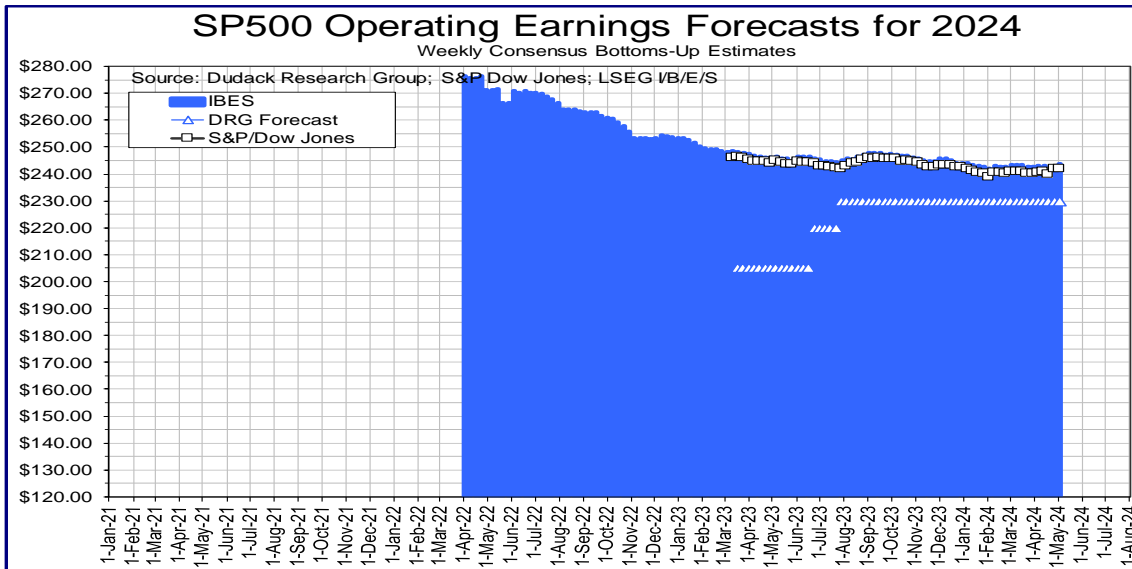
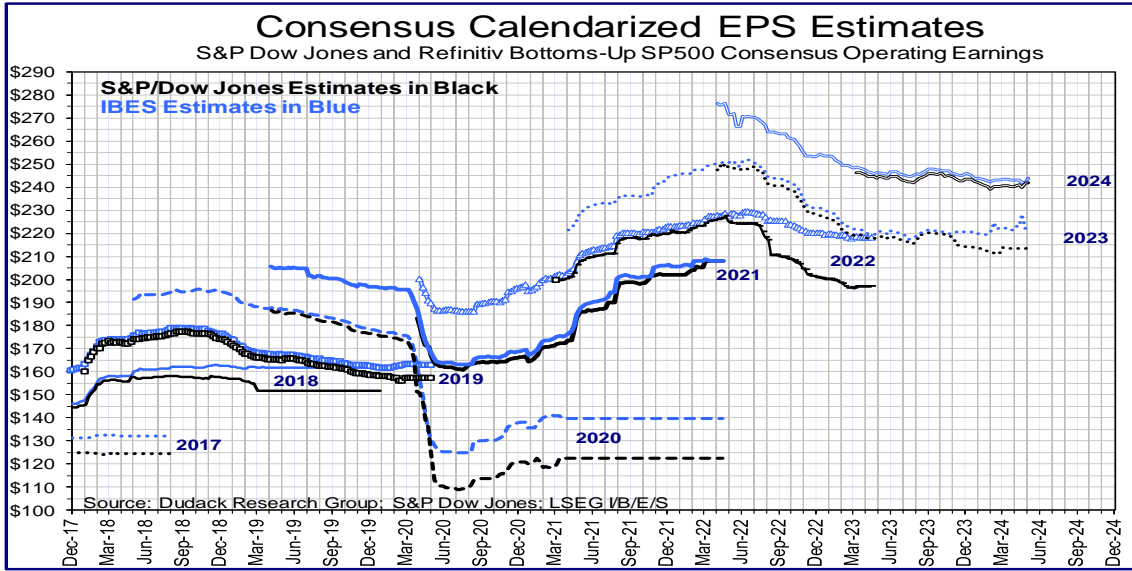
The existing home market is six times larger than the new home market, but sales have been slowing in both markets following the boom in sales seen in the post-Covid era. Moreover, homeownership also declined in the first quarter to 65.6%. The only area of the US with a gain in homeownership in the first quarter was the Northeast where it rose from 61.5% to 62.6%.



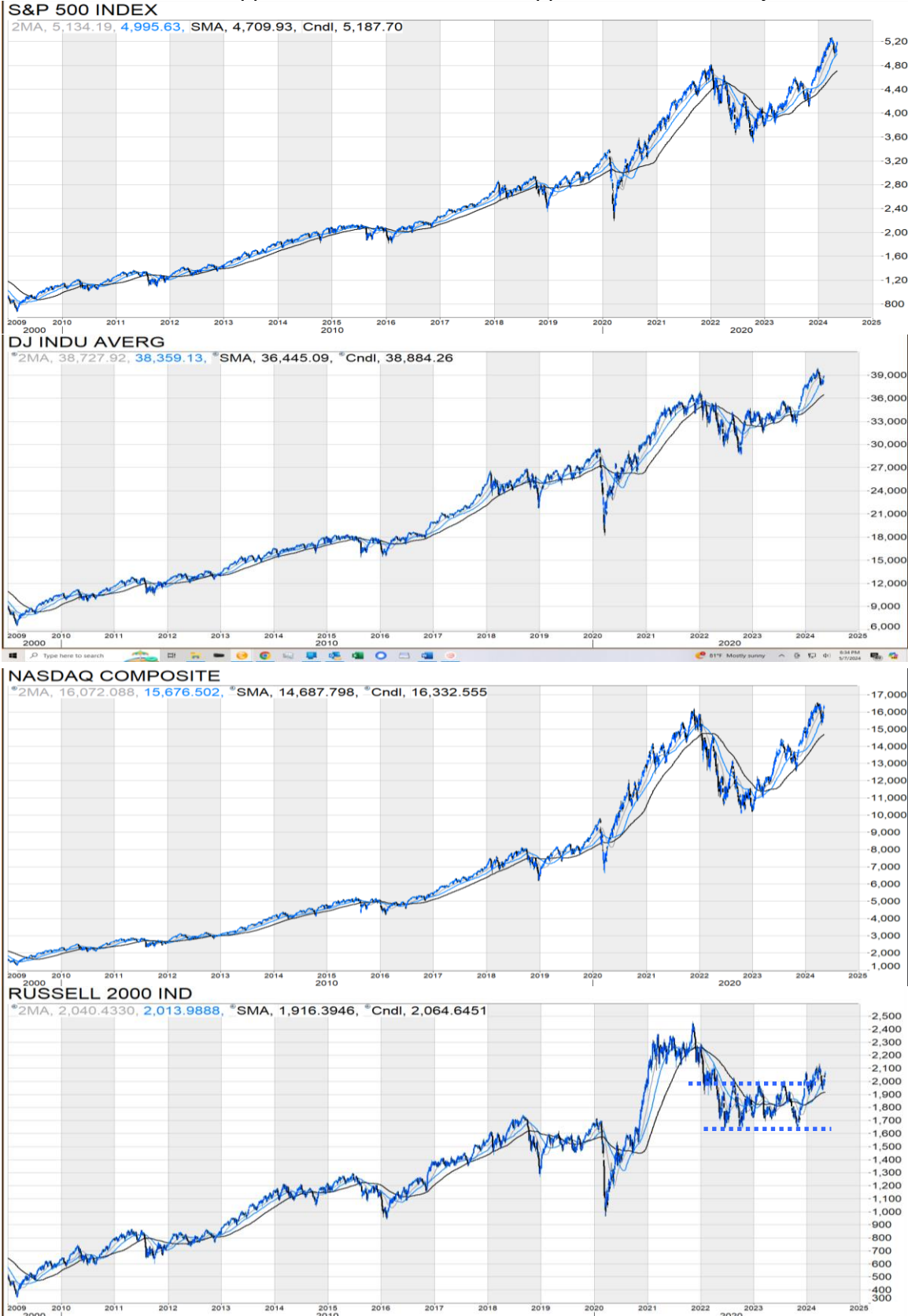
The SPX **trailing** 4-quarter operating multiple is now 23.7 times and well above all long- and short-term averages. The **12-month forward** PE multiple is 20.3 times and when added to inflation of 3.5% sums to 23.8, and at the top of the normal range of 23.8. By all measures, the equity market is at valuations seen only during the 1997-2000 bubble, the financial crisis of 2008, or the post-COVID-19 earnings slump.



The S&P Dow Jones consensus estimate for calendar 2024 is \$241.83, down \$0.11 after a volatile two weeks. The 2025 estimate is \$274.98, up \$1.56 this week, displaying great optimism about next year. The LSEG IBES estimate for 2024 is \$243.74, up \$1.42 and for 2025 is \$277.56, up \$0.91. Based upon the IBES EPS estimate for calendar 2024, equities remain overvalued with a PE of 21.3 times and inflation of 3.5%. This sum of 24.8 is at the 23.8 level that defines an overvalued equity market. Note: based upon the S&P estimate, the 2024 PE is 21.5 times.



All four of the popular equity indices have recently tested their 100-day moving averages and to date, with the exception of the Russell 2000 index, these rebounds appear successful and in line with a normal correction. However, the Russell 2000 tested its 200-day moving average, and despite a dip into its long-term neutral trading range of 1650 to 2000, the index appears to have tested this support level successfully.

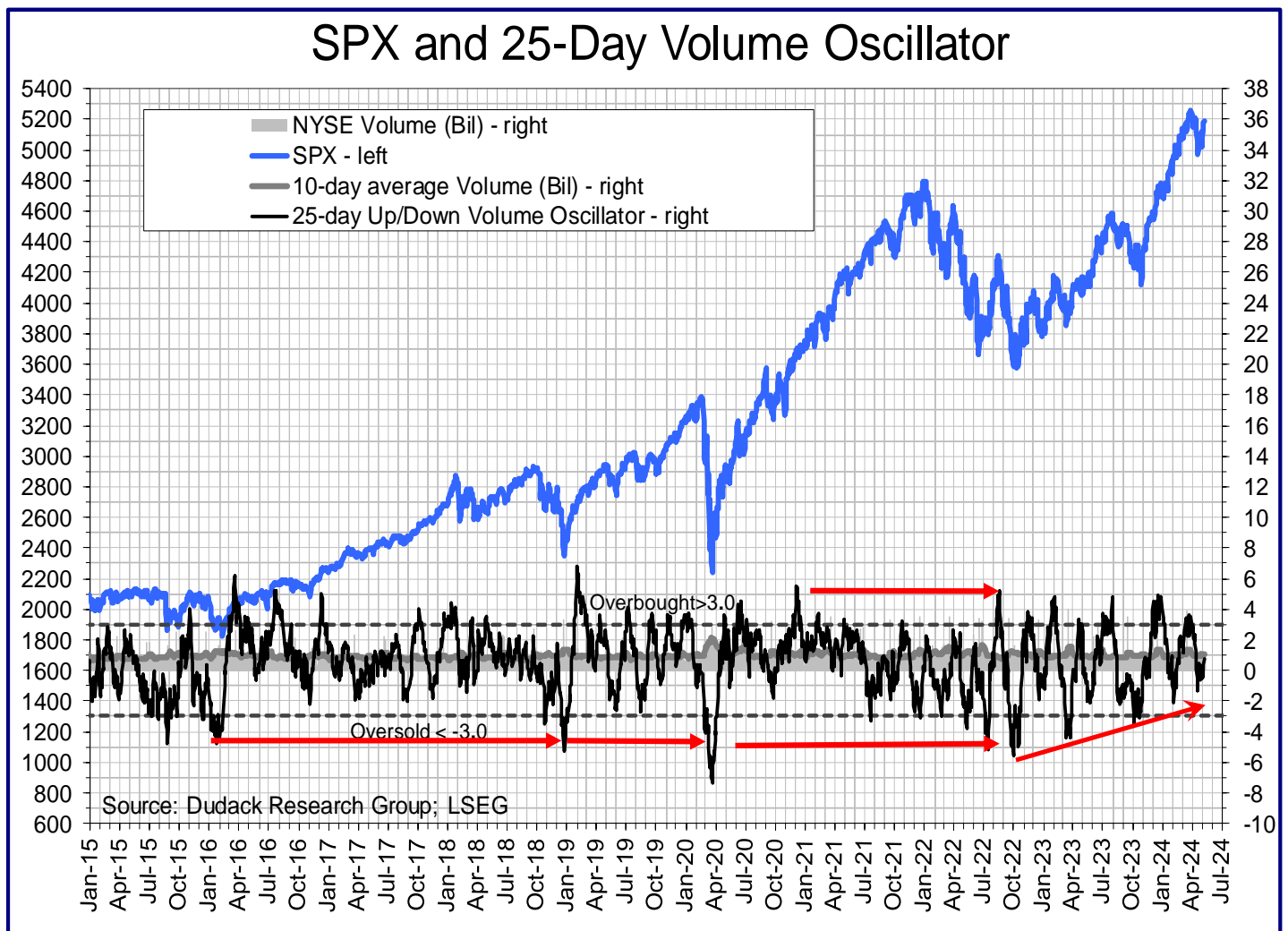


Source: Refinitiv

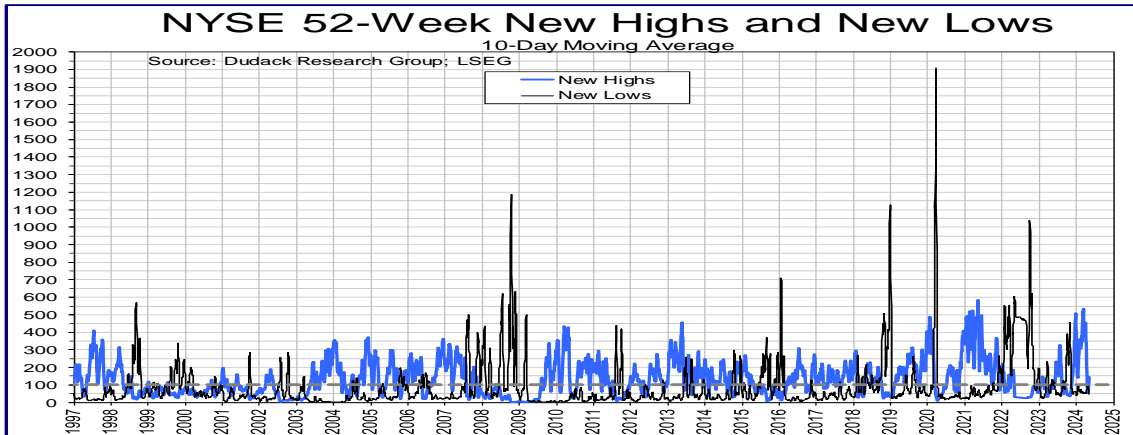
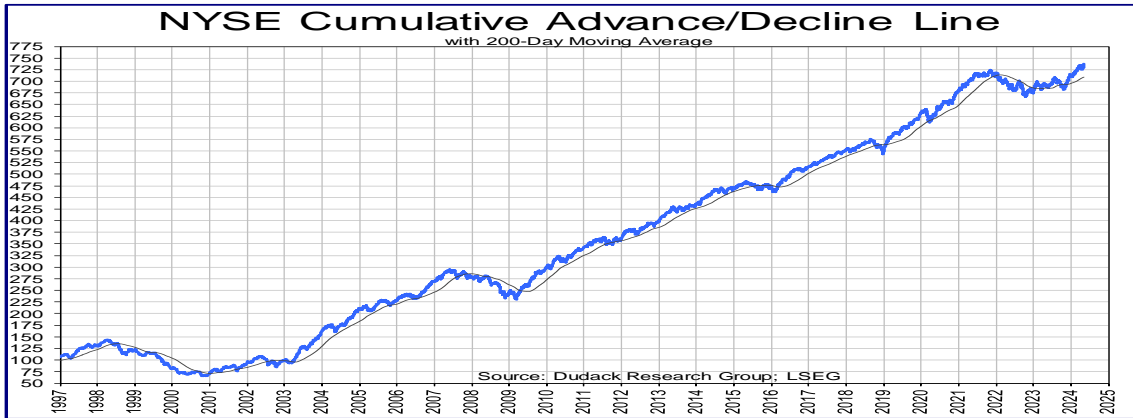
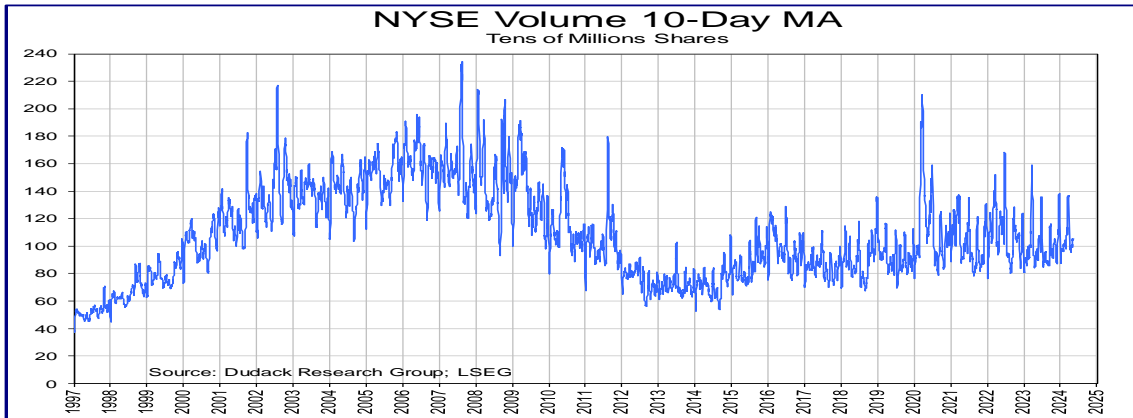
The 25-day up/down volume oscillator is at negative 0.79 and neutral for the fifth consecutive week, after recording a 90% down day on April 12. The previous 90% day was also a down day on February 13, 2024. However, the oscillator was overbought for two consecutive days on March 13 and 14 and on March 20 and 21 and for three consecutive trading days on March 27, March 28, and April 1. These overbought readings followed the string in early January when the oscillator recorded readings of 3.0 or higher during 22 of 25 consecutive trading days ending January 5.

Nevertheless, since a minimum of five consecutive trading days in overbought is required to confirm a new high, this means that, to date, this indicator is yet to confirm the new highs in the S&P 500 index and Dow Jones Industrial Average in January, February, and March.

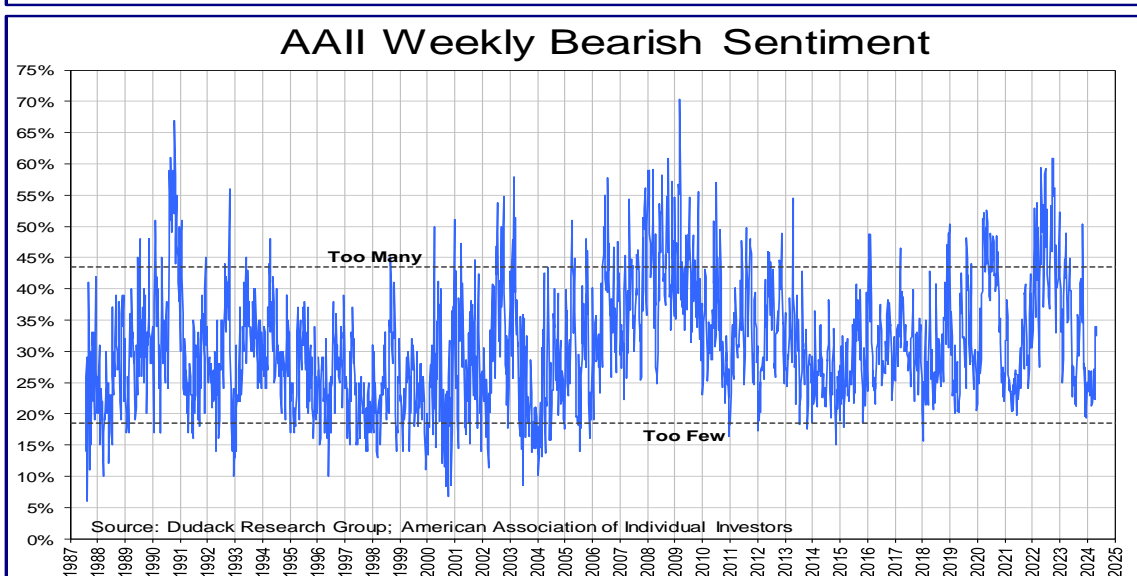
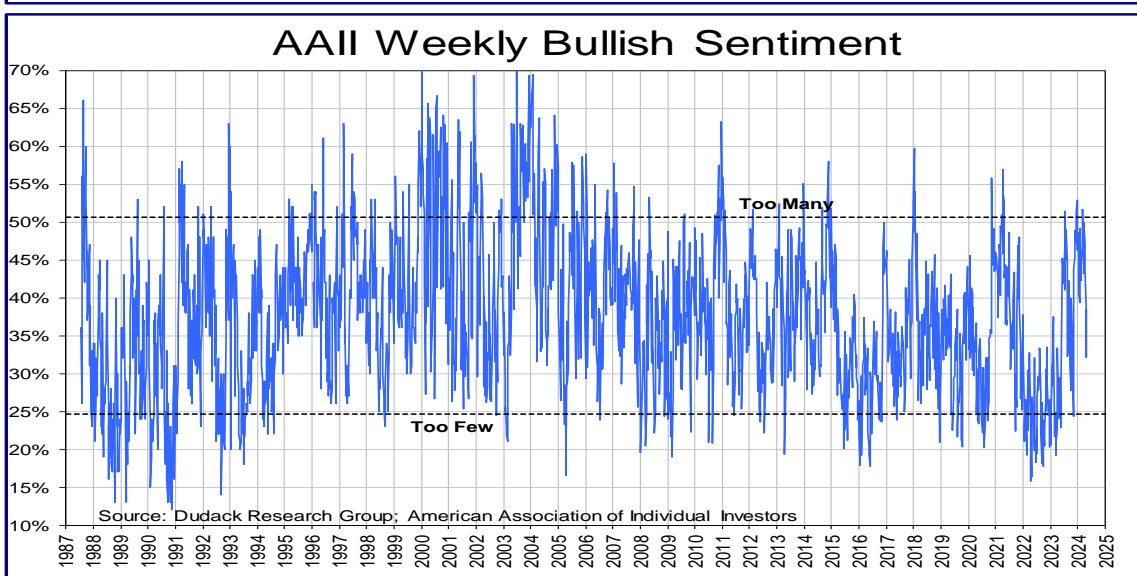
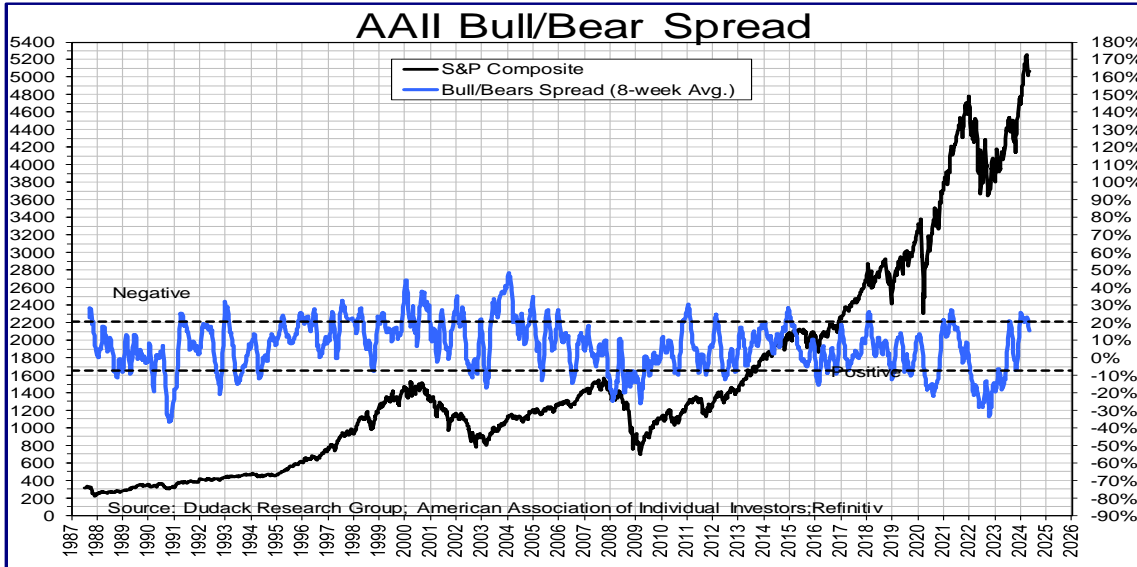
And if the rally which began in October actually represents a new bull market advance, it should have also included several extreme overbought readings of 5.0 or better, which are typical of the first stage of a major advance. This has been lacking.



The 10-day average of daily new highs is 128 and new lows are 46. This combination of new highs above 100 and new lows below 100 is positive. The NYSE advance/decline line made a new record high on May 7, 2024, and is positive.



Last week's AAI readings showed bullishness increased 6.4% to 38.5% (reversing the previous week's decline) and bearishness fell 1.4% to 32.5%. Bullish sentiment is now above average (37.5%) and neutral and bearish sentiment remains neutral. 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 and above the 50% benchmark at 51.3%. The 8-week bull/bear fell to 15.1% and is neutral after 7 consecutive weeks in negative territory in March and April.



GLOBAL MARKETS AND COMMODITIES - RANKED BY YTD TRADING PERFORMANCE

Index/EFT	Symbol	Price	5-Day%	20-Day%	QTD%	YTD%
iShares Silver Trust	SLV	26.07	3.6%	-0.5%	9.5%	14.5%
Silver Future	Slc1	27.30	3.5%	-0.4%	10.1%	14.5%
United States Oil Fund, LP	USO	75.50	-3.7%	-8.4%	-4.1%	13.3%
SPDR Gold Trust	GLD	214.21	1.1%	-0.4%	4.1%	12.1%
iShares China Large Cap ETF	FXI	26.92	5.6%	11.3%	11.8%	12.0%
Communication Services Select Sector SPDR Fund	XLC	81.39	4.5%	-1.4%	-0.3%	12.0%
Energy Select Sector SPDR	XLE	93.21	-0.3%	-5.0%	-1.3%	11.2%
iShares Russell 1000 Growth ETF	IWF	335.67	4.0%	0.3%	-0.4%	10.7%
SPDR Homebuilders ETF	XHB	105.77	3.1%	-2.6%	-5.2%	10.6%
PowerShares Water Resources Portfolio	PHO	67.16	4.6%	2.5%	0.9%	10.4%
Utilities Select Sector SPDR	XLU	69.54	4.2%	6.7%	5.9%	9.8%
Financial Select Sector SPDR	XLF	41.21	2.1%	-0.9%	-2.2%	9.6%
Oil Future	CLc1	78.38	-4.3%	-9.8%	-5.8%	9.4%
Industrial Select Sector SPDR	XLI	124.35	2.3%	-1.1%	-1.3%	9.1%
SP500	.SPX	5187.70	3.0%	-0.3%	-1.3%	8.8%
Nasdaq Composite Index Tracking Stock	ONEQ.O	64.31	4.1%	0.6%	-0.1%	8.6%
iShares Russell 1000 ETF	IWB	284.27	3.0%	-0.4%	-1.3%	8.4%
iShares MSCI United Kingdom ETF	EWU	35.67	2.8%	4.4%	4.3%	7.9%
iShares MSCI Malaysia ETF	EWM	22.86	3.4%	3.4%	4.9%	7.6%
NASDAQ 100	NDX	18091.45	3.7%	-0.1%	-0.9%	7.5%
iShares MSCI Japan ETF	EWJ	68.91	2.4%	-1.4%	-3.4%	7.4%
Consumer Staples Select Sector SPDR	XLP	76.75	1.7%	3.3%	0.5%	6.6%
Materials Select Sector SPDR	XLB	91.14	2.8%	-1.8%	-1.9%	6.5%
iShares MSCI Germany ETF	EWG	31.59	3.7%	0.8%	-0.5%	6.4%
iShares MSCI India ETF	INDA.K	51.91	-0.8%	-0.2%	0.6%	6.4%
Technology Select Sector SPDR	XLK	204.26	4.1%	-1.1%	-1.9%	6.1%
iShares MSCI BRIC ETF	BKF	36.21	3.1%	5.5%	6.1%	5.9%
iShares Russell 1000 Value ETF	IWD	174.87	2.0%	-1.1%	-2.4%	5.8%
Shanghai Composite	.SSEC	3147.74	1.4%	2.6%	3.5%	5.8%
iShares MSCI EAFE ETF	EFA	79.67	3.1%	0.9%	-0.2%	5.7%
iShares MSCI Taiwan ETF	EWT	48.56	3.0%	-0.1%	-0.2%	5.5%
iShares MSCI Emerg Mkts ETF	EEM	42.27	3.1%	2.5%	2.9%	5.1%
Vanguard FTSE All-World ex-US ETF	VEU	58.94	3.1%	1.1%	0.5%	5.0%
iShares MSCI Austria Capped ETF	EWO	22.66	3.5%	3.1%	4.3%	4.9%
Health Care Select Sect SPDR	XLV	142.57	1.6%	-0.5%	-3.5%	4.5%
iShares Russell 2000 Growth ETF	IWO	262.30	4.8%	-0.2%	-3.1%	4.0%
iShares DJ US Oil Eqpt & Services ETF	IEZ	22.72	2.5%	-7.7%	-3.9%	3.6%
iShares MSCI Canada ETF	EWC	38.01	3.0%	-0.7%	-0.7%	3.6%
Gold Future	GCc1	2815.10	0.2%	0.8%	1.0%	3.3%
DJIA	.DJI	38884.26	2.8%	-0.1%	-2.3%	3.2%
SPDR DJIA ETF	DIA	388.74	2.8%	0.0%	-2.3%	3.1%
SPDR S&P Retail ETF	XRT	74.16	3.3%	-0.7%	-6.1%	2.5%
iShares MSCI Singapore ETF	EWS	19.17	1.9%	3.5%	4.4%	2.5%
iShares Russell 2000 ETF	IWM	204.97	4.6%	0.3%	-2.5%	2.1%
SPDR S&P Semiconductor ETF	XSD	229.21	2.1%	0.4%	-1.2%	2.0%
SPDR S&P Bank ETF	KBE	46.82	5.6%	3.2%	-0.6%	1.7%
iShares MSCI Australia ETF	EWA	24.63	5.5%	0.3%	-0.1%	1.2%
iShares MSCI South Korea Capped ETF	EWY	65.69	4.2%	-0.6%	-2.1%	0.2%
iShares Russell 2000 Value ETF	IWN	155.63	4.4%	0.5%	-2.0%	0.2%
Consumer Discretionary Select Sector SPDR	XLY	178.52	1.7%	-0.2%	-2.9%	-0.2%
iShares MSCI Mexico Capped ETF	EWX	66.98	2.3%	-4.7%	-3.4%	-1.3%
iShares Nasdaq Biotechnology ETF	IBB.O	133.28	5.0%	0.6%	-2.9%	-1.9%
iShares MSCI Hong Kong ETF	EWH	16.97	5.8%	8.6%	9.1%	-2.3%
iShares iBoxx \$ Invest Grade Corp Bond	LQD	106.75	1.7%	-0.3%	-2.0%	-3.5%
iShares US Real Estate ETF	IYR	85.42	3.4%	-2.0%	-5.0%	-6.6%
iShares MSCI Brazil Capped ETF	EWZ	32.52	4.8%	2.2%	0.3%	-7.0%
iShares US Telecomm ETF	IYZ	20.98	1.9%	-1.4%	-4.5%	-7.8%
iShares 20+ Year Treas Bond ETF	TLT	90.74	2.9%	-0.7%	-4.1%	-8.2%

Outperformed SP500
Underperformed SP500

Source: Dudack Research Group; Refinitiv

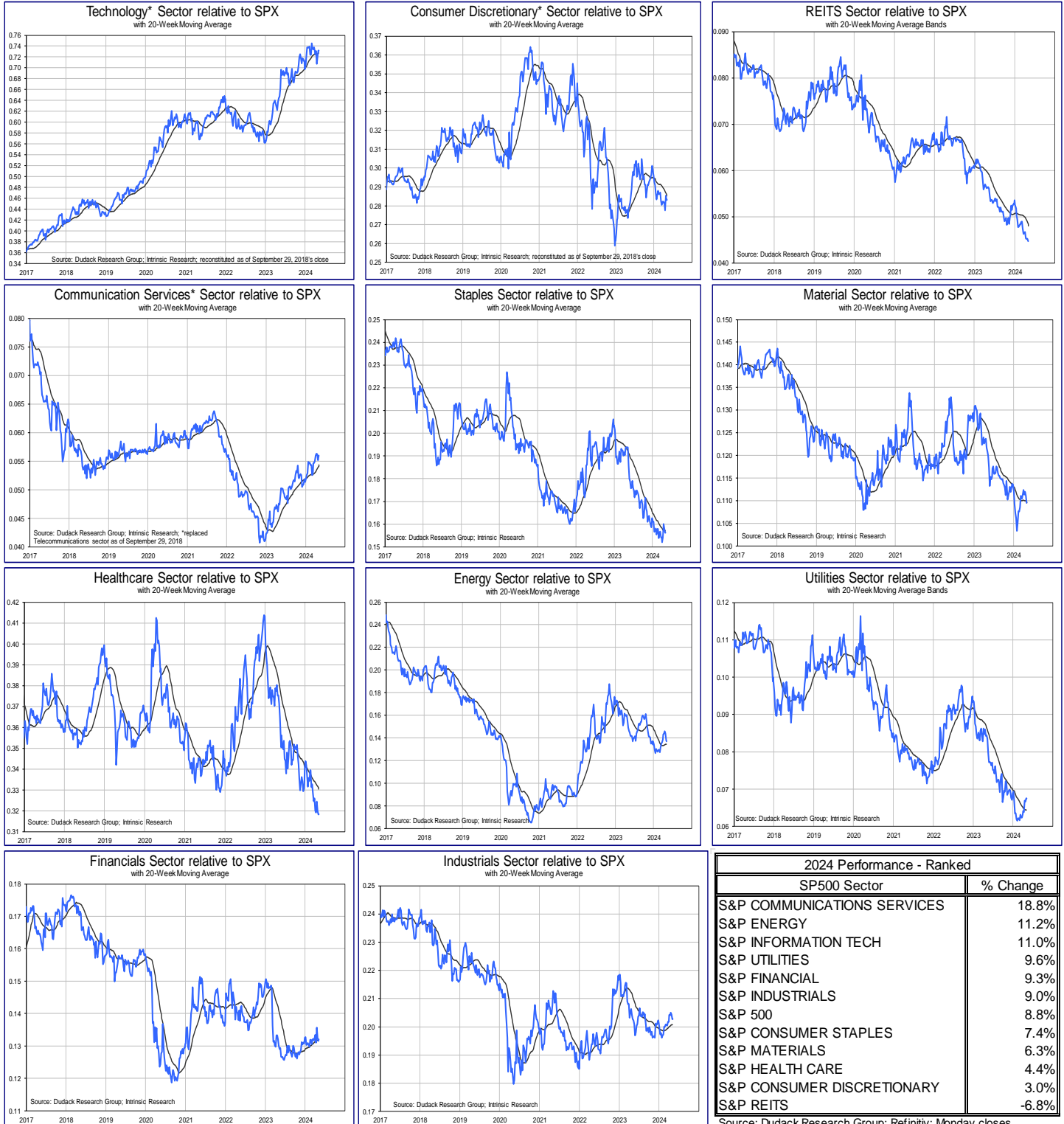
Priced as of May 7, 2024

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

DRG Recommended Sector Weights

Overweight		Neutral		Underweight
Communication Services Technology Healthcare Financials		Consumer Discretionary Staples Energy Industrials		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	18.8%
S&P ENERGY	11.2%
S&P INFORMATION TECH	11.0%
S&P UTILITIES	9.6%
S&P FINANCIAL	9.3%
S&P INDUSTRIALS	9.0%
S&P 500	8.8%
S&P CONSUMER STAPLES	7.4%
S&P MATERIALS	6.3%
S&P HEALTH CARE	4.4%
S&P CONSUMER DISCRETIONARY	3.0%
S&P REITS	-6.8%

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	1.7%	1.9%	\$2,478.80	4.0%
2023P	4769.83	\$94.14	\$213.53	\$213.53	8.4%	\$221.72	1.7%	22.3X	1.5%	2.5%	\$2,803.20	4.0%
2024E	~~~~~	\$197.87	\$241.83	\$234.00	9.6%	\$243.74	9.9%	21.5X	1.4%	NA	NA	NA
2025E	~~~~~	\$172.75	\$274.99	\$255.00	9.0%	\$277.56	13.9%	18.9X	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 3Q	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 4QP	4769.83	\$47.79	\$53.90	\$53.90	7.0%	\$57.16	7.5%	22.3	1.5%	3.4%	\$2,803.20	3.8%
2024 1QE*	5254.35	\$47.32	\$55.03	\$54.88	4.5%	\$55.78	5.1%	24.3	1.3%	1.6%	NA	NA
2024 2QE	5187.7	\$53.28	\$59.07	\$58.12	6.0%	\$59.64	9.9%	23.6	1.4%	NA	NA	NA
2024 3QE	~~~~~	\$57.01	\$63.00	\$60.50	15.8%	\$63.60	8.9%	22.5	NA	NA	NA	NA
2024 4QE	~~~~~	\$59.41	\$64.73	\$60.50	12.2%	\$65.25	14.2%	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

*5/7/2024

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