



Dudack Research Group

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April 16, 2025

DJIA: 40368.96
SPX: 5396.63
NASDAQ: 16823.17

US Strategy Weekly

Strong-willed and Unpredictable

Being strong-willed and unpredictable may be excellent characteristics when negotiating deals with businessmen and adversaries, but the stock market and the financial media are having a difficult time understanding and coping with President Trump and his tariff policy. The stock market, on the other hand, after the initial shock of seeing how high and wide-ranging initial tariffs proposals were, appears to be stabilizing and recovering from its April 8, 2025 lows. This does not mean we would rule out another test of the lows in the near future. In fact, a retest of the lows would be a normal and healthy process. What would also be normal after the recent panic selloff is for the popular indices to remain in a trading range for three to six months as investors digest the long-term impact of Trump's policies. In our opinion, it may take three to six months to see how trade negotiations and tariff implementation play out in the global economy and in corporate earnings.

The rough boundaries for an intermediate-term trading range in the equity market would be the intraday trading lows of April 7 or April 8 and the resistance at the 200-day moving averages in the various indices. For the S&P 500 this translates into a low of SPX 4835 (the April 7th intraday low) and a high of 5750 (the current 200-day moving average). This represents a tradable 19% intermediate-term range. See page 12. However, by the end of the year, we believe the S&P 500 can better its 200-day moving average.

One of the more disturbing price trends in recent weeks has been the weakness in the dollar. While everyone frets over tariffs, which may or may not be implemented, the weakness in the dollar, if it continues, will make imports more expensive. Hopefully, the dollar will rebound once markets calm down and the unwinding of leverage is completed; nonetheless, holding at the \$100 level is important for the long-term trend of the greenback. Conversely, bond market volatility has also made headlines, but the 10-year Treasury yield, now at 4.35%, appears to be stabilizing. The technical chart suggests the yield is currently at the midpoint of a 2-year trading range. See page 11.

Last week's AAI survey showed bullishness rose 6.7% to 28.5%, erasing the previous week's loss, and bearishness fell 3.0% to 58.9%. Last week's 61.9% bearish reading represented a new high for this cycle and sentiment readings continue to exceed the bull/bear split of 20/50 which is rare and favorable. Equally important, the 8-week bull/bear spread is at minus 32.8% and the most positive since the October 2022 reading of minus 33.5%. See page 15.

And this was not the only "extreme" reference to 2022. The University of Michigan consumer sentiment survey for April showed that expectations fell from 52.6 to 47.2. This reading is even lower than the 47.3 recorded in July 2022 and the 47.4 reported in August 2011. Note that both of these prior readings appeared shortly before significant lows recorded in October 2022 and October 2011. Again, this suggests that the extremes seen in a variety of technical and sentiment indicators point to the market being at or near an important low.

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

Nevertheless, we have often pointed out that there is a huge disparity between Democrat and Republican sentiment in various surveys and underlying University of Michigan data shows that less than 20% of respondents surveyed this year self-identify as Republican. It could be that Republicans are fearful of self-identifying, or it could mean that the survey has a selective bias. This could be an important distinction since the University of Michigan current sentiment index for Republicans is still rising but the same index is falling for Democrats. See page 5.

According to the University of Michigan, the median consumer expectation for inflation in the next year rose from 3.3% in December to 4.3% in January, to 5.0% in March, and is preliminarily estimated to be 6.7% in April. This is a massive swing in inflation expectations. However, the Federal Reserve of NY's Survey of Consumer Expectations (SCE) showed one-year inflation expectation was 3% in December, 3% in January, 3.13% in February and 3.58% in March. Meanwhile, the SCE shows the household's 3-year median expectation for prices has been unchanged at roughly 3% in the same time period. We find the disparity between these surveys is striking and a bit disturbing. Analysts can only be as good as the quality of the data they are analyzing. The University of Michigan seems concerned about this disparity as well. It wrote *"Partisan Perceptions and Sentiment Measures"* on April 11, 2025 which stated that their survey has been consistent over time and concluded that *"Proportions of the three political groups (Republican, Democrat, and Independent) in 2025 are generally within the historical ranges seen since 2017."* This is surprising since the accompanying chart in this document shows that Republicans were roughly 25-27% of respondents in 2017 and were well under 20% in 2025. (Actual percentages were not provided.) See page 8. In our view, we believe consumer surveys are much like recent presidential polls and may not be a true reflection of actual voters or consumers. Polls and surveys, however, can sway consumer, investor, or voter perceptions and this is dangerous. For this reason, retail sales reports will take on added importance in coming months.

But there was excellent inflation news this week. Import prices were up 0.9% YOY in March and prices for Chinese imports fell 0.3% YOY. Headline CPI decelerated from 2.8% YOY to 2.4% YOY and core CPI falling from 3.1% to 2.8% (rounded up). In short, headline inflation is edging closer to the Federal Reserve's target of 2%. Moreover, the CPI is already below its long-term average of 3.7% and its 40-year average of 2.85% YOY. Plus, we noticed that in the March report the energy price index fell 3.3% YOY with WTI prices down 14% YOY. In April, WTI prices are down 25% YOY which suggests lower energy prices should continue to dampen headline inflation in next month's report. See page 3.

All core CPI indices have been falling in recent months. In March, all items less shelter (1.5% YOY), all items less food and shelter (1.1% YOY), all items less food, shelter, energy, and used cars and trucks (1.8%), all items less energy (2.8%), and the Fed's favorite index -- all items less food, shelter, and energy (1.8% YOY) -- are well below 3%. Even troublesome components like services (3.7%), health insurance (3.1%), medical care (3.0%), and motor vehicle maintenance and repair (4.8%), are down from recent levels of 5%-6% or higher. Only the other goods and services index (3.8%) rose in March from 3.3%. See page 4.

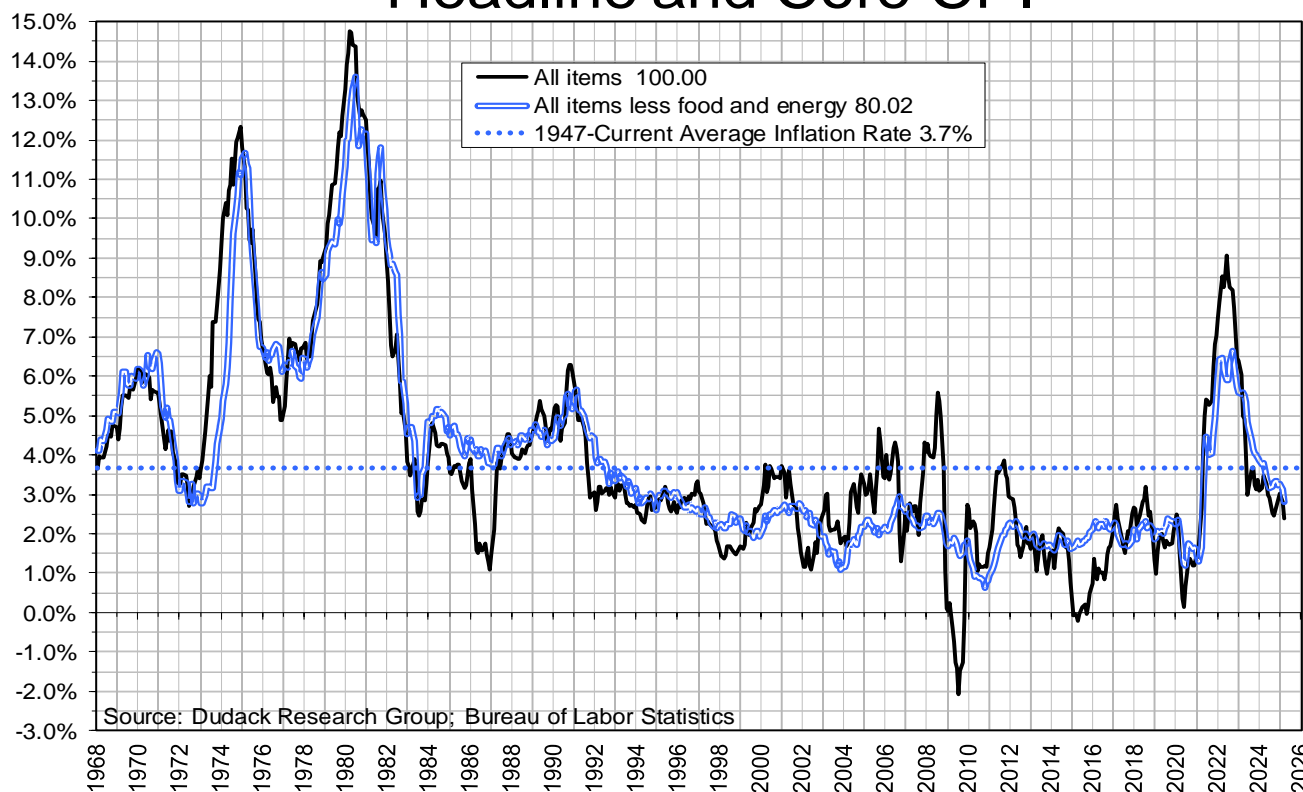
ETFGI, a leading independent research and consultancy firm known for its expertise on global ETF industry trends, recently reported that net inflows to the ETF industry in the United States were strong in March and for the first quarter inflows set a new record of \$298 billion. This exceeded the previous record of \$252.23 billion set in the first quarter of 2021 and the third highest quarter of \$232.18 billion in the first quarter of 2024. As result, by the end of March, assets in the US ETF industry were \$10.4 trillion, the fourth highest in history, just slightly below the record \$10.73 trillion set in January 2025. We found this report to be reassuring since it is the opposite of current media coverage suggesting that global investors are running from US assets. In recent days pundits began to question whether American exceptionalism is over. Thoughts of the end of American exceptionalism are depressing; however, actual data does not support these theories.

The March CPI report was better than expected with headline CPI decelerating from 2.8% YOY to 2.4% YOY and core CPI falling from 3.1% to 2.8% (rounded up). In short, headline inflation is much closer to the Federal Reserve's target of 2%. Headline CPI is already below the long-term average of 3.7% and the 40-year average of 2.85% YOY. Note that in the March report the energy component fell 3.3% YOY with WTI prices down 14% YOY. In April, WTI prices are down 25% YOY which suggests lower energy prices should continue to dampen headline inflation in next month's report.

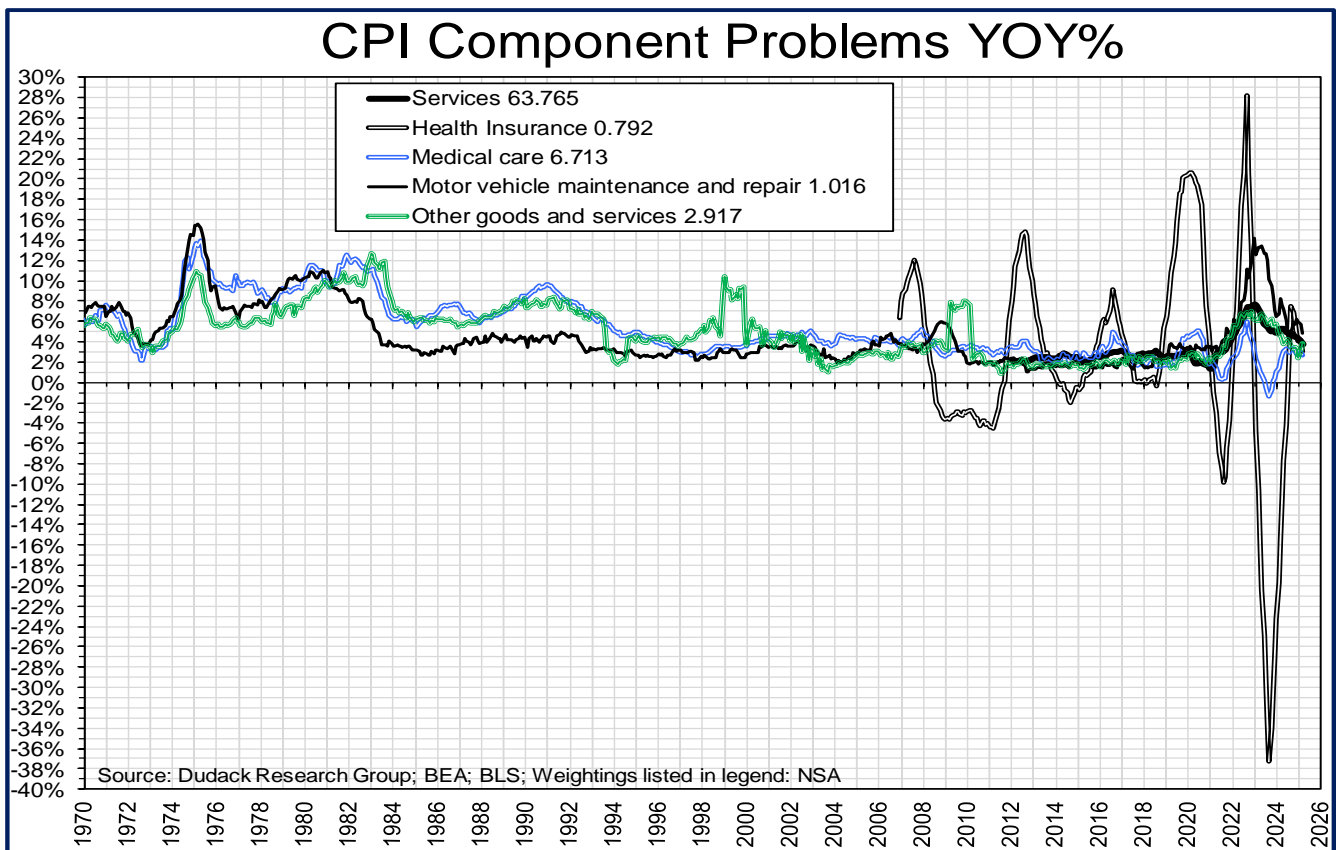
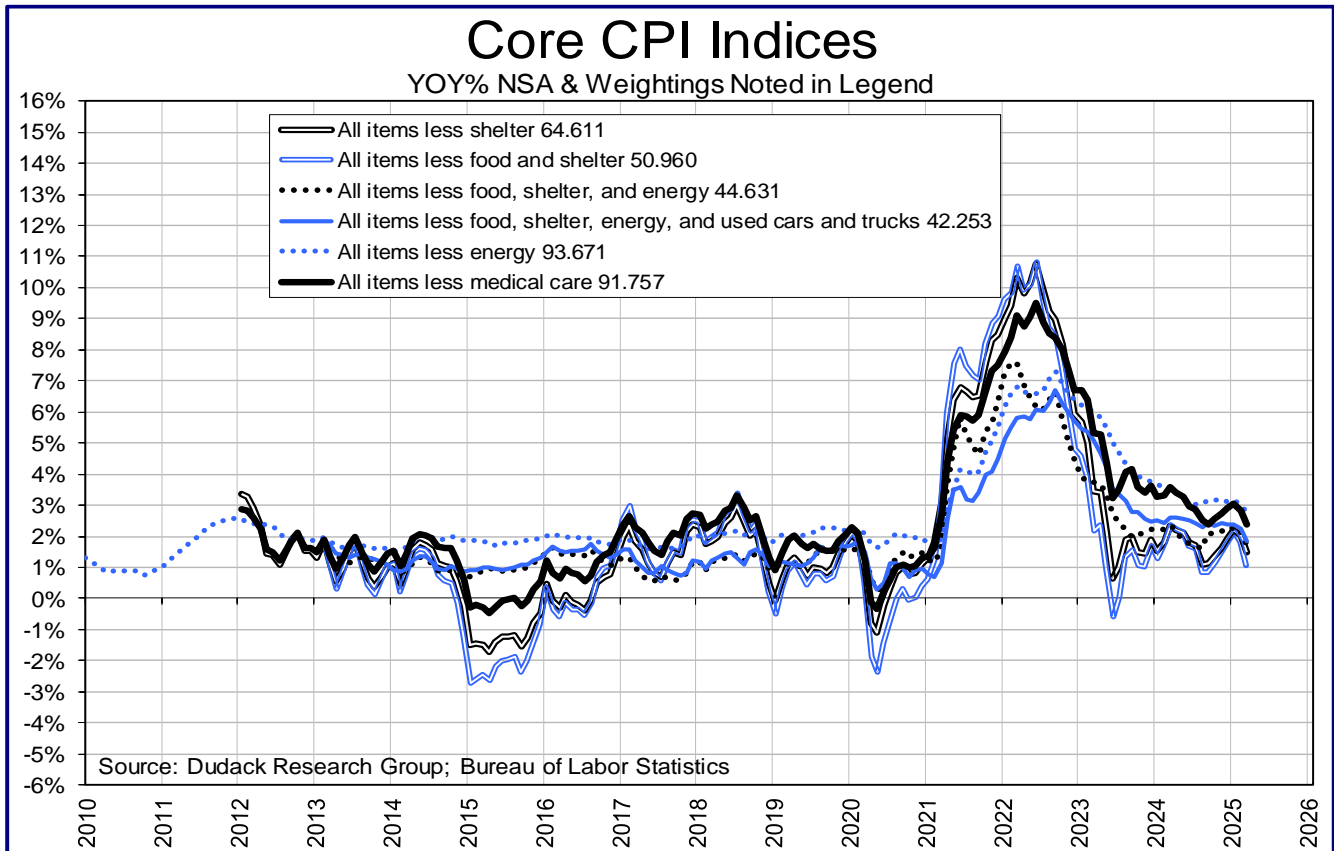
CPI Components Heavy Weights - Not Seasonally Adjusted	Component Weight*	Fuel Weight	Price Chg YOY%	Price Chg MOM%
Housing	44.2%	4.4%	3.7%	0.3%
<i>Owners' equivalent rent of residences</i>	26.1%		4.4%	0.3%
Fuels and utilities	4.4%		4.1%	0.6%
Transportation	16.6%	2.0%	-0.9%	-0.4%
Food and beverages	14.5%		2.9%	0.5%
<i>Food at home</i>	8.0%		2.4%	0.5%
<i>Food away from home</i>	5.6%		3.8%	0.4%
<i>Alcoholic beverages</i>	0.8%		1.9%	0.2%
Medical care	8.2%		2.6%	0.2%
Education and communication	5.7%		0.5%	0.1%
Recreation	5.3%		1.9%	0.0%
Apparel	2.6%		0.3%	1.0%
Other goods and services	2.9%		3.8%	1.0%
Special groups:				
Energy	6.3%		-3.3%	0.0%
All items less food and energy	80.0%		2.8%	0.2%
All items	100.0%		2.4%	0.2%

Source: Dudack Research Group; BLS; *Feb. 2025 weightings; Italics=sub-component; blue>headline

Headline and Core CPI

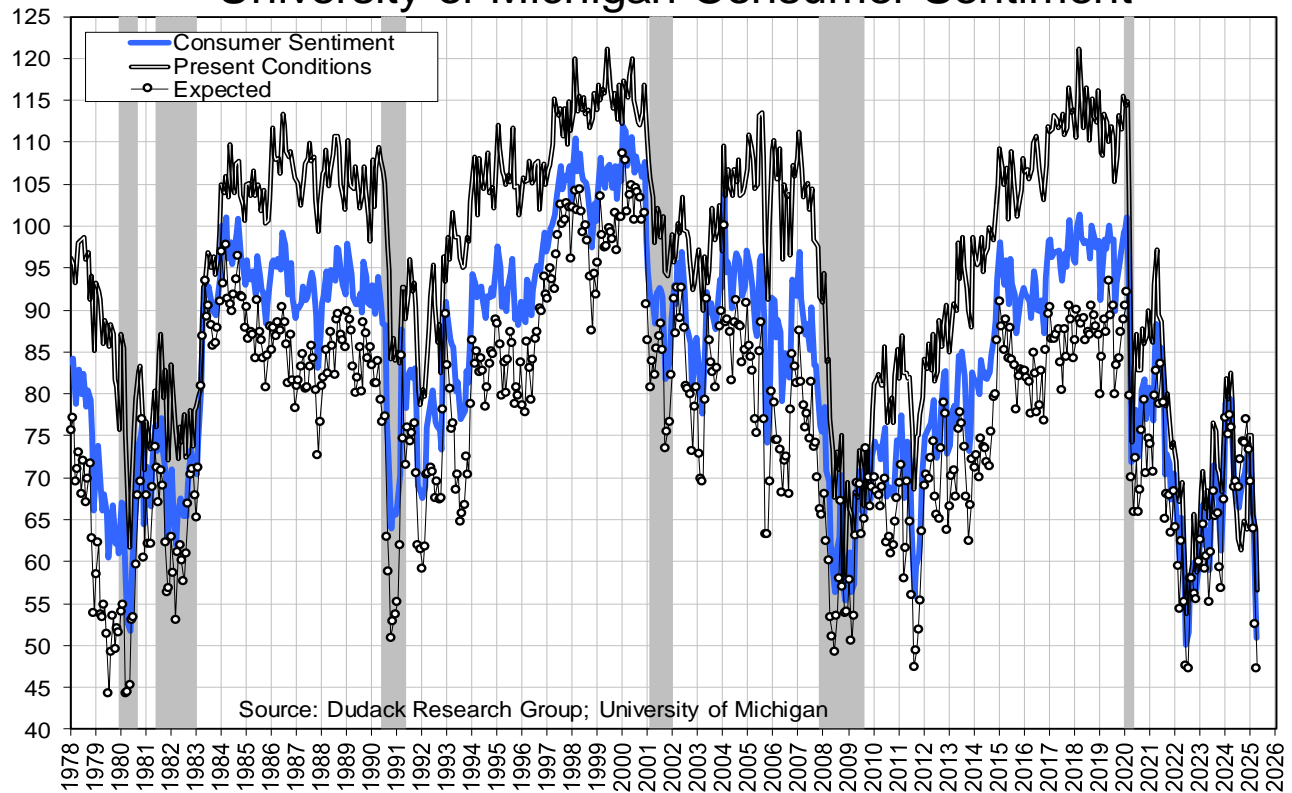


All the core CPI indices have been falling in recent months. All items less shelter (1.5%), all items less food and shelter (1.1%), the Fed's favorite index of all items less food, shelter, and energy (1.8%), all items less food, shelter, energy, and used cars and trucks (1.8%) and all items less energy (2.8%) are now well below 3%. Even troublesome components like services (3.7%), health insurance (3.1%), medical care (3.0%), and motor vehicle maintenance and repair (4.8%), are falling from levels of 5%-6% or higher. Only the other goods and services index (3.8%) rose in March from 3.3%.

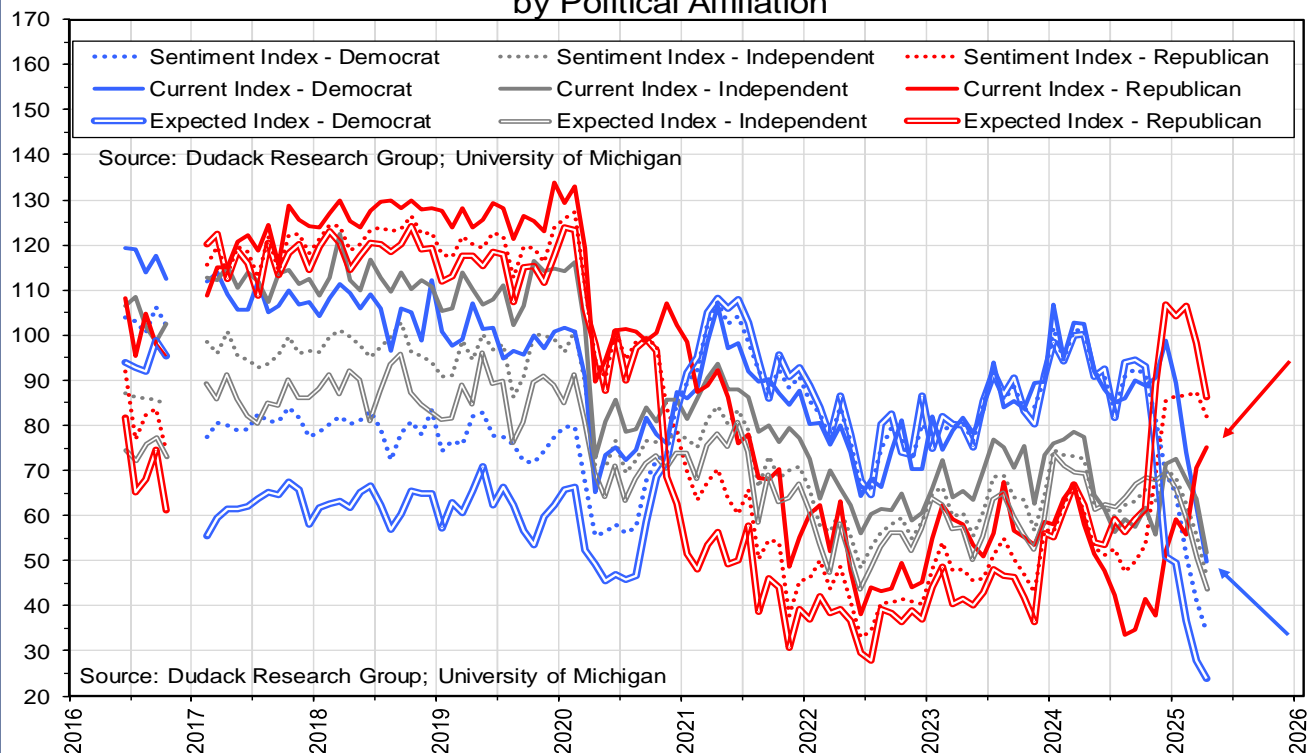


The University of Michigan sentiment index fell from 57.0 to 50.8 in April and expectations sunk from 52.6 to 47.2. The 47.2 is lower than the 47.3 seen in July 2022 and the 47.4 seen in August 2011. The record low was 44.2 in July 1979. However, we have often pointed out the huge disparity between Democrat and Republican sentiment and University of Michigan data shows that less than 20% of respondents self-identify as Republican. Either Republicans are fearful of self-identifying, or the survey has a selective bias. The current index for Republicans is still rising but falling for Democrats. See below.

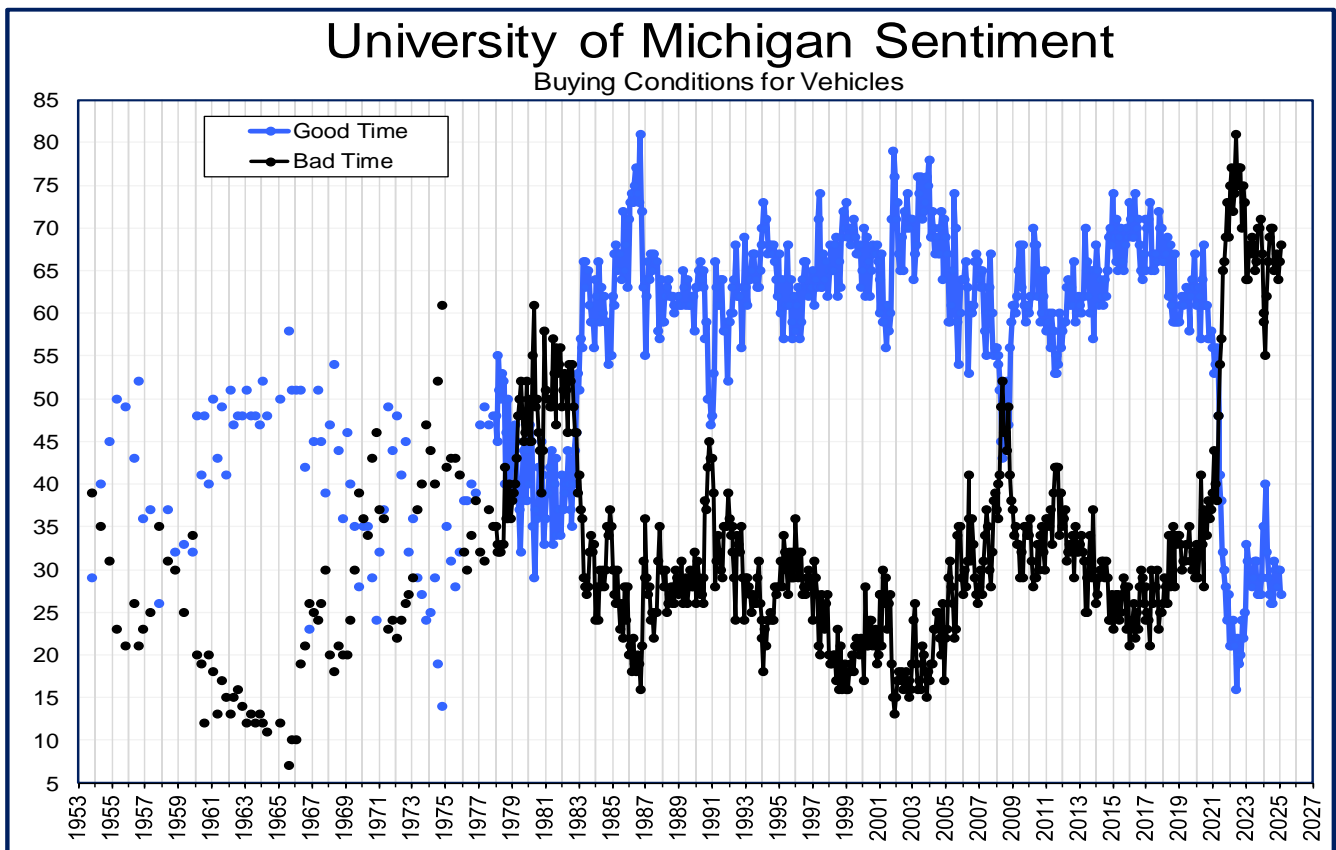
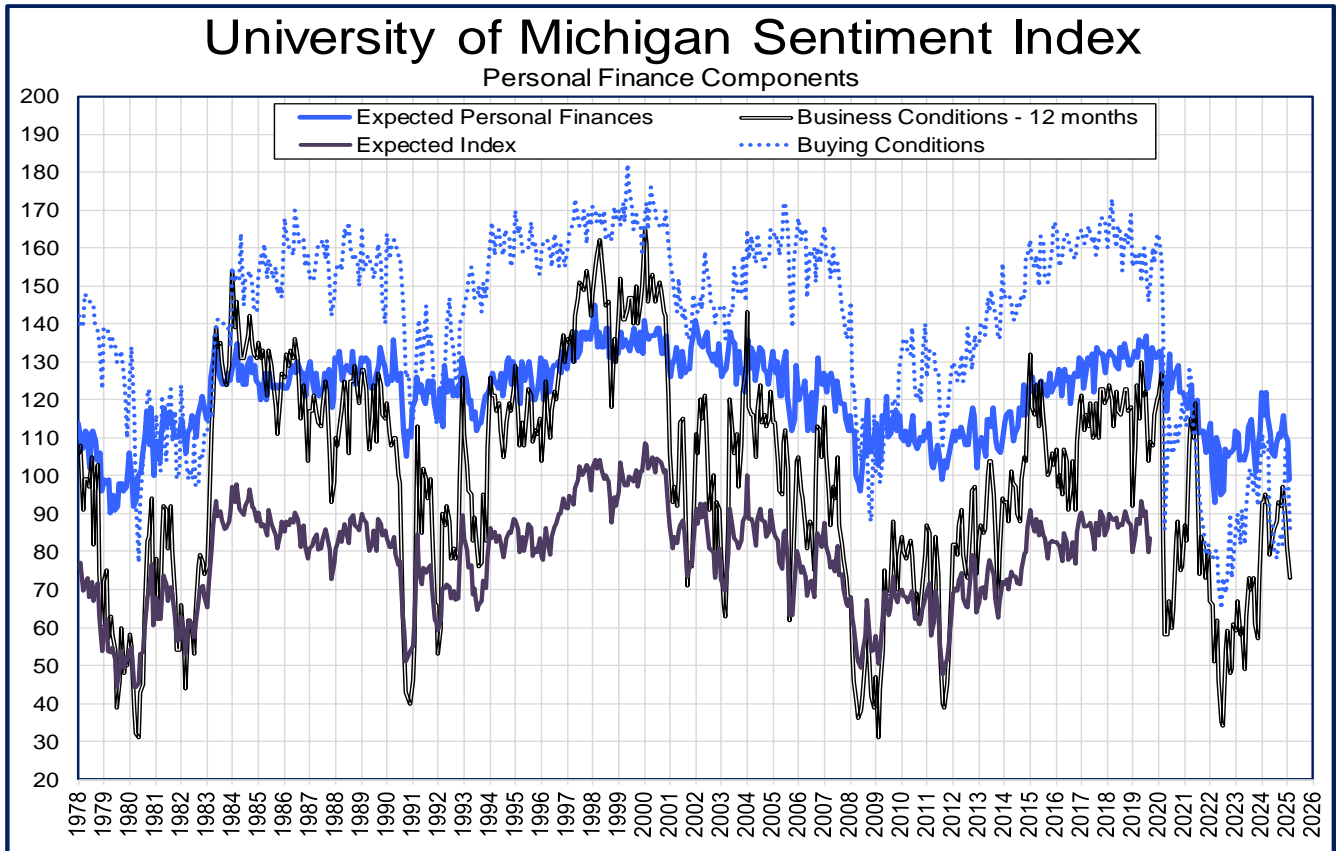
University of Michigan Consumer Sentiment



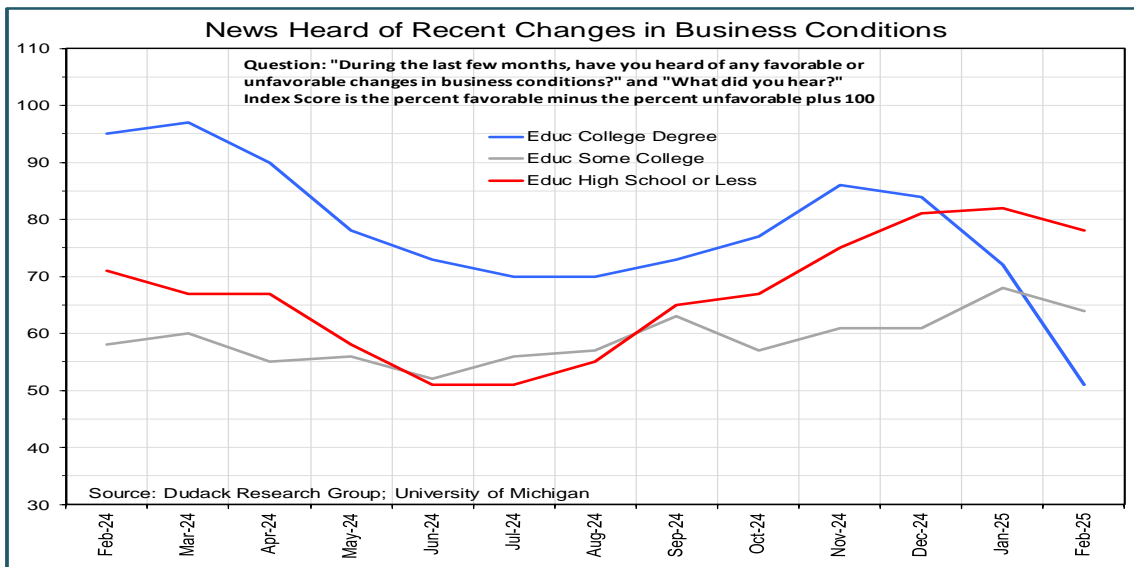
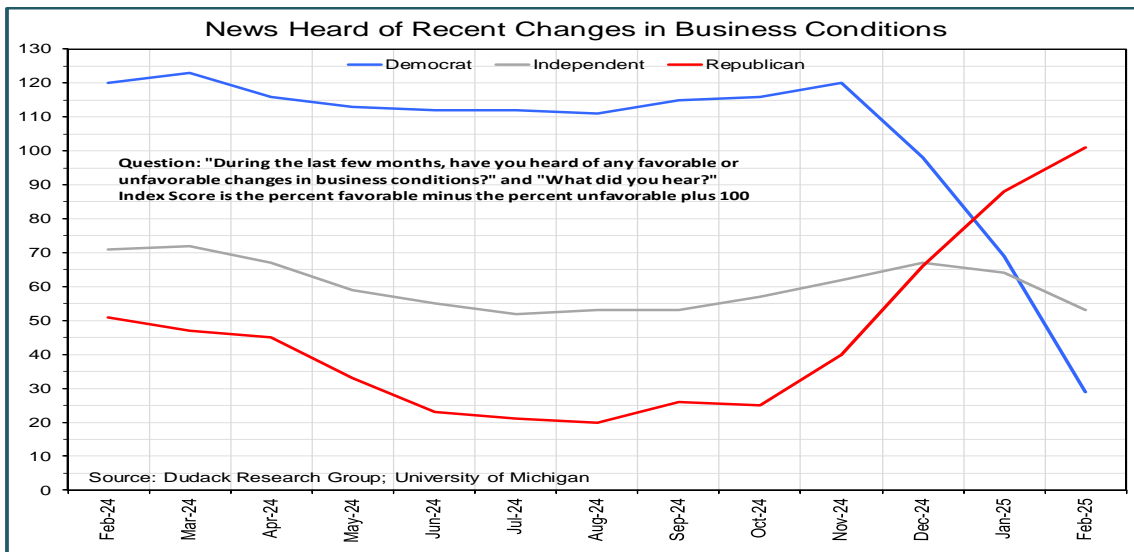
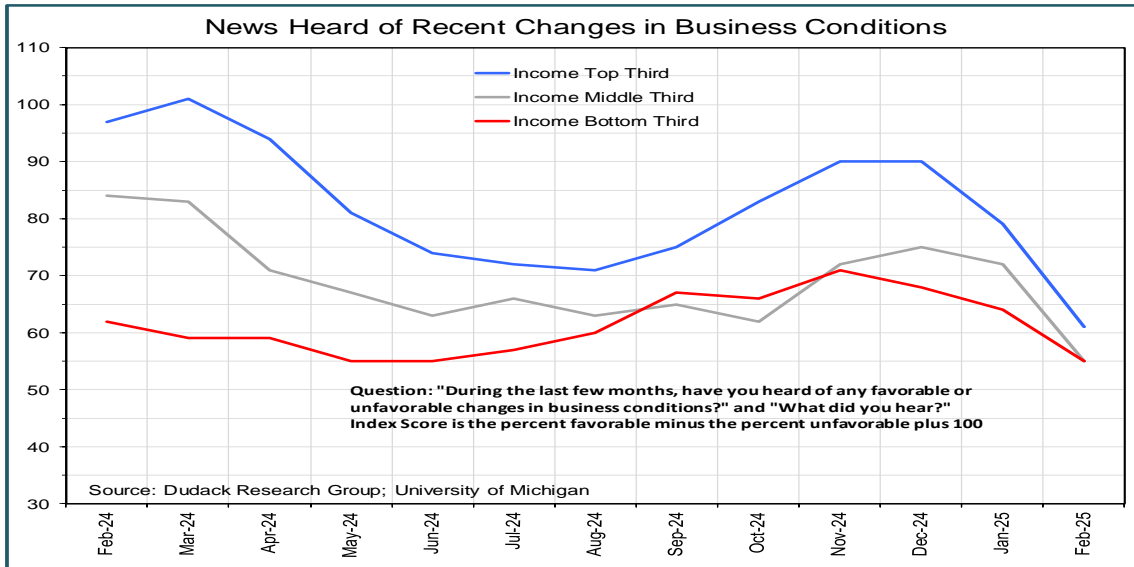
University of Michigan Sentiment Indices by Political Affiliation



Personal finance expectations are not at pandemic or recession lows but are still falling dramatically. Again, expectations are much lower than current conditions. However, in response to whether or not buying conditions for vehicles is good or bad, the latest reading for February was 27 which was above the August 2024 level of 26, and well above the June 2022 level of 16. However, these survey details have at least a one-month lag, and we expect sentiment will weaken when March and April data are reported.



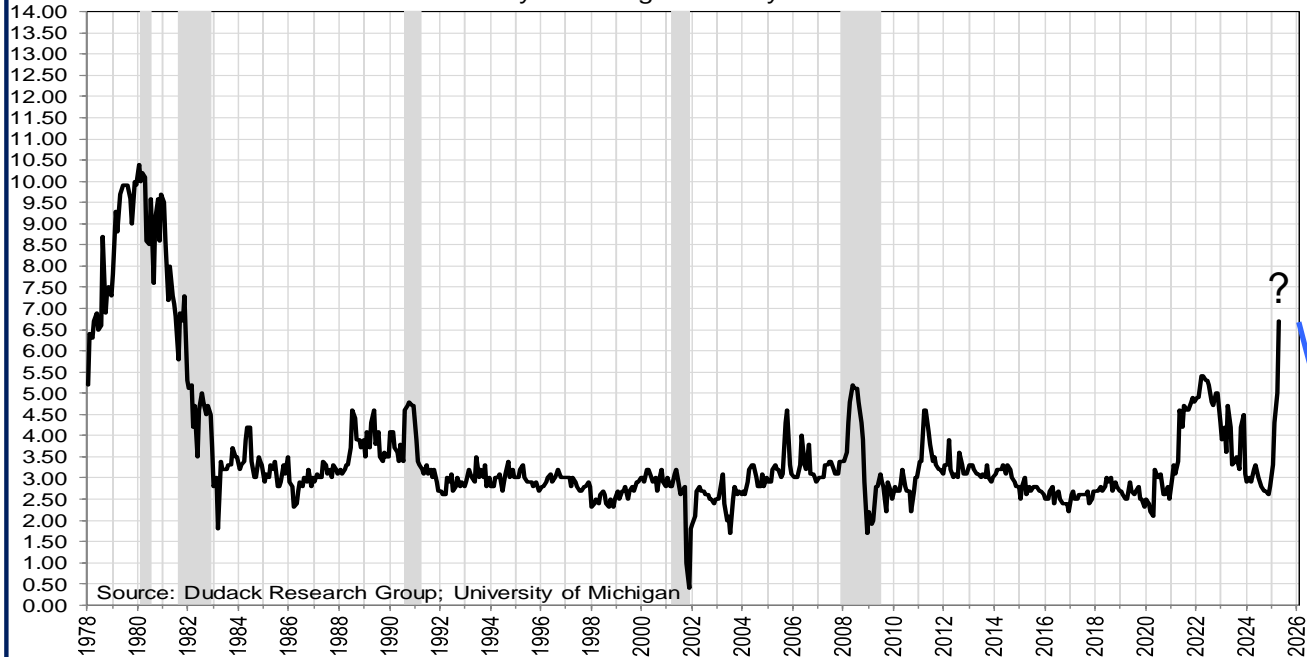
Responses to "have you heard of any favorable or unfavorable changes in business conditions" is revealing. There is strong negative trend for all income groups, but more negative for top third income earners. But there is a big dichotomy between party affiliation with Republicans trending up and Democrats plummeting lower. This pattern is similar to the trend seen in education level with those with a college degree being most pessimistic and those with a high school degree or less the most optimistic. In sum, high earning college-educated Democrats are by far the most pessimistic and believe business conditions are unfavorable. (We believe business news sources are very pessimistic.) It will be interesting to see how actual business conditions play out in 2025 and 2026.



According to the University of Michigan survey, the median consumer expectation for inflation in the next year rose from 3.3% in December to 4.3% in January, 5.0% in March, and currently estimated to be 6.7% in April. However, the Federal Reserve of NY's Survey of Consumer Expectations (SCE) showed one-year inflation expectation was 3% in December, 3% in January, 3.13% in February and 3.58% in March. Meanwhile, the 3-year median expectation has been unchanged at roughly 3% in the same period. The disparity between these surveys is striking. The University of Michigan wrote "*Partisan Perceptions and Sentiment Measures*" on April 11, 2025 which validated their survey as being consistent over time. Nevertheless, a concluding comment was "*Proportions of the three political groups in 2025 are generally within the historical ranges seen since 2017.*" This is surprising since the accompanying chart in this report actually shows that Republicans were roughly 25-27% of respondents in 2017 and were well under 20% in 2025. (Actual data did not accompany the chart.) In our view, we believe consumer surveys are much like presidential polls have been in recent years and may not be a true reflection of actual voters or consumers. Polls and surveys, however, can sway consumer, investor, or voter perceptions and this is dangerous.

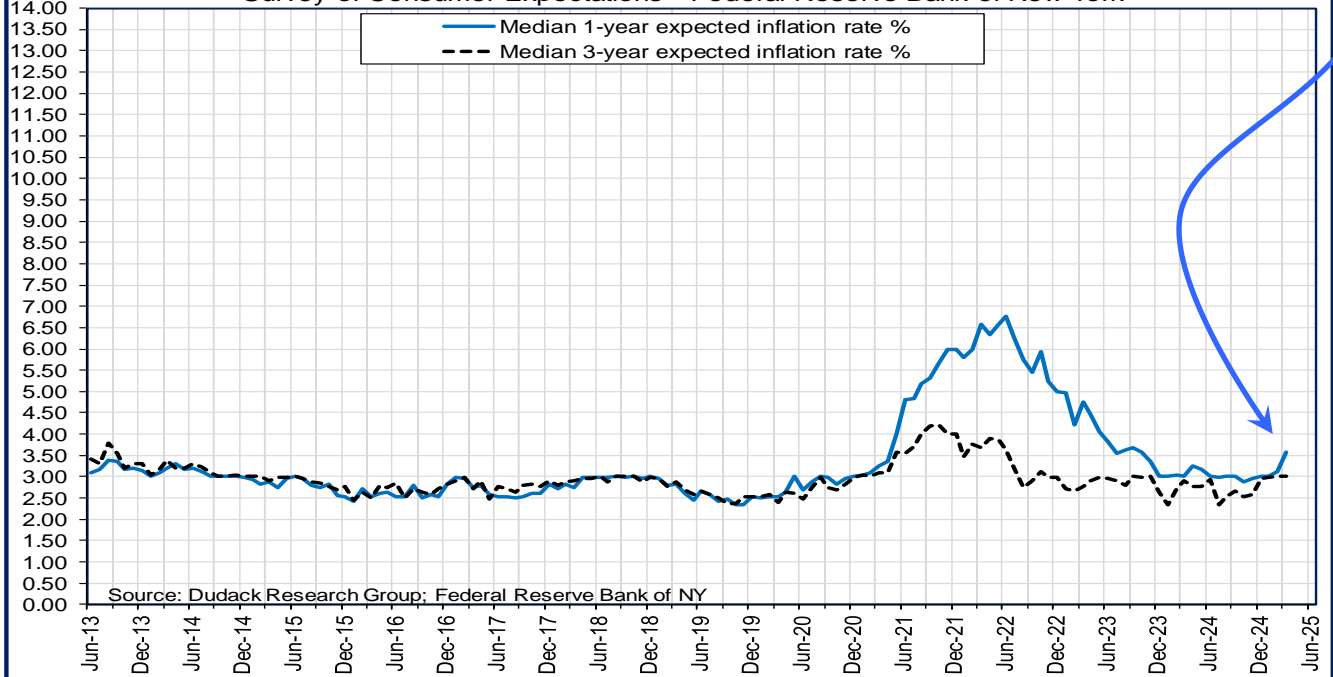
Expected 1-Year Change in Interest Rates

University of Michigan Survey - Median Level

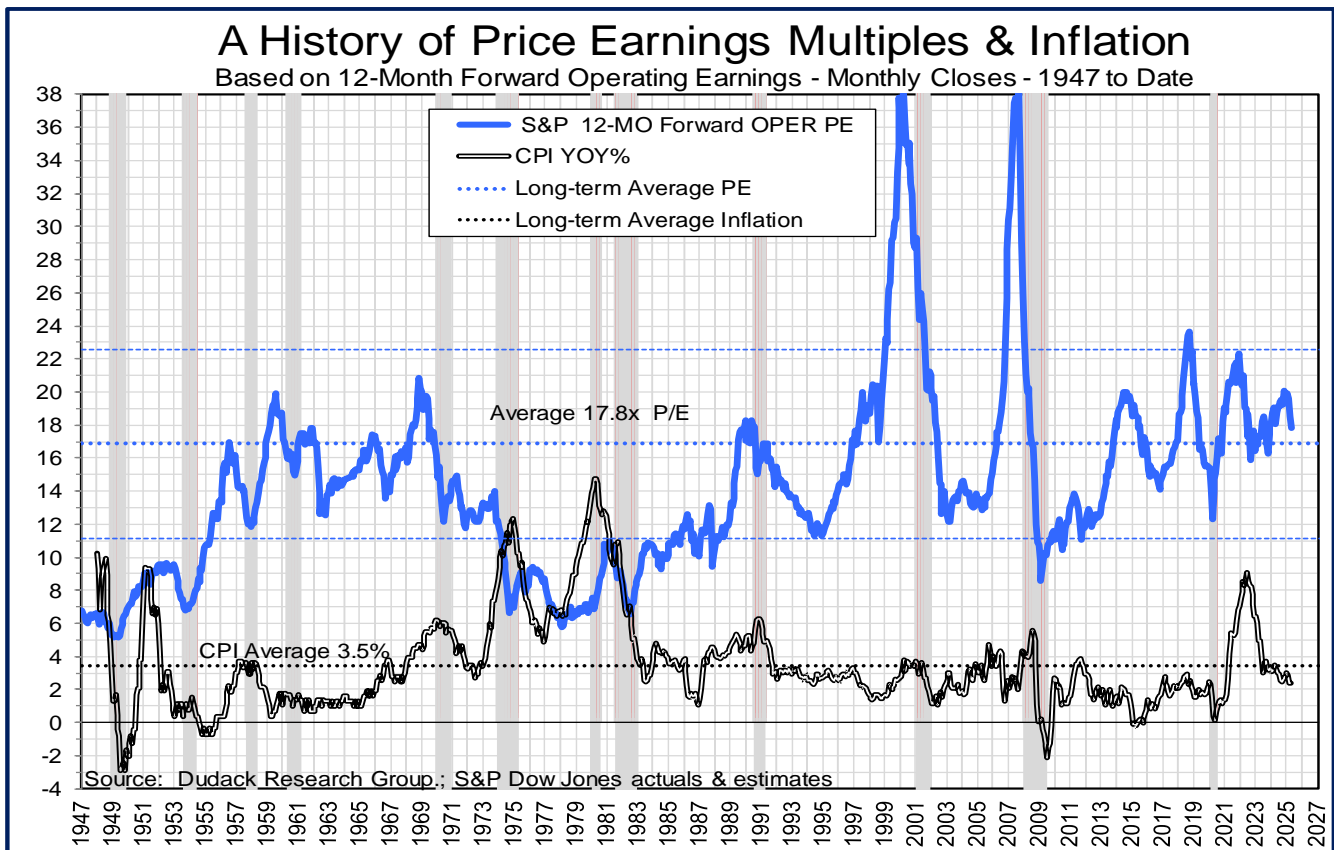
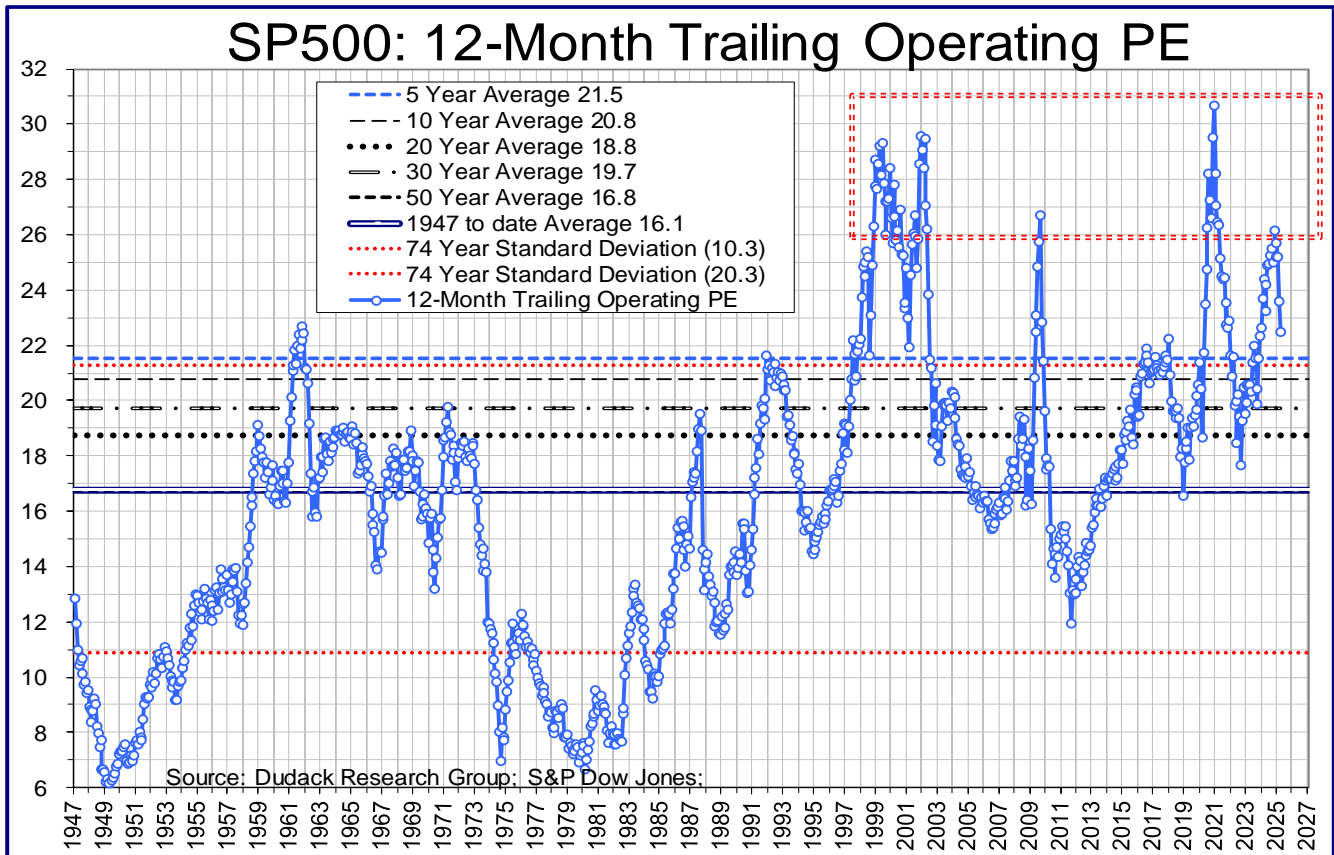


Median Consumer Inflation Expectations

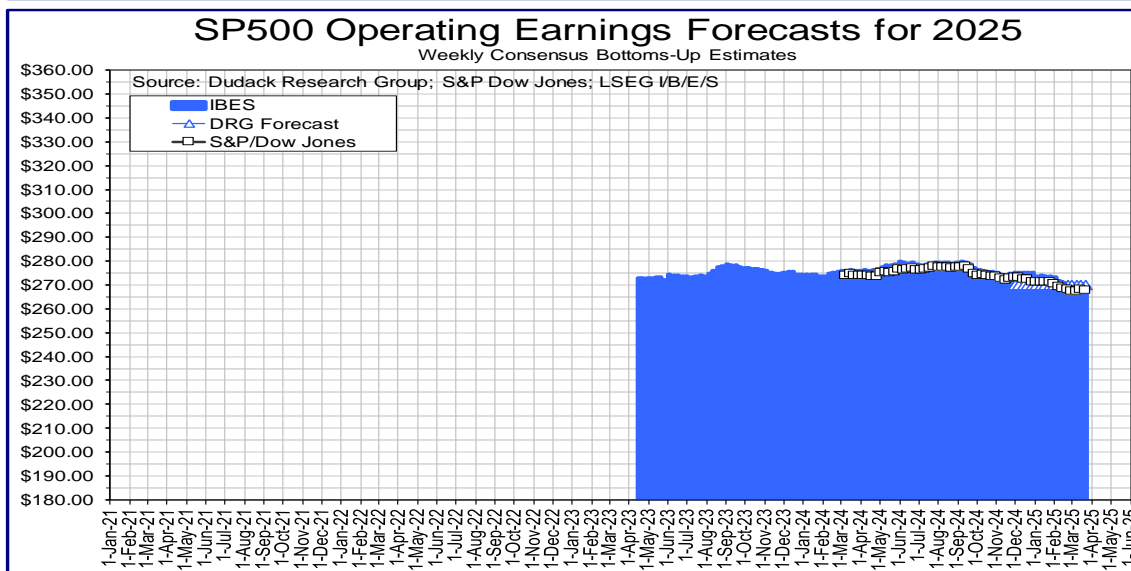
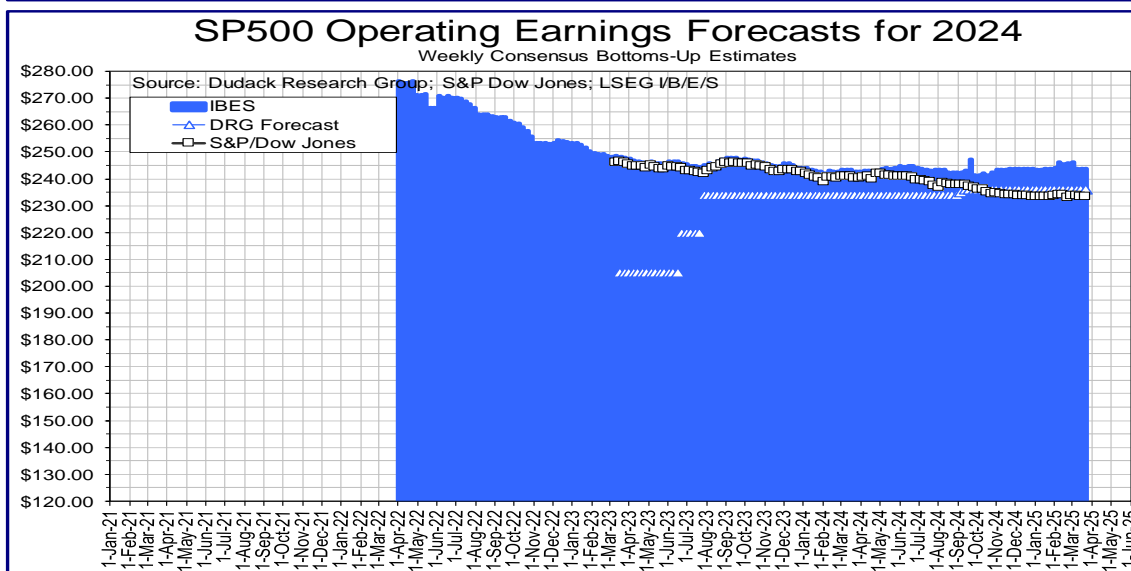
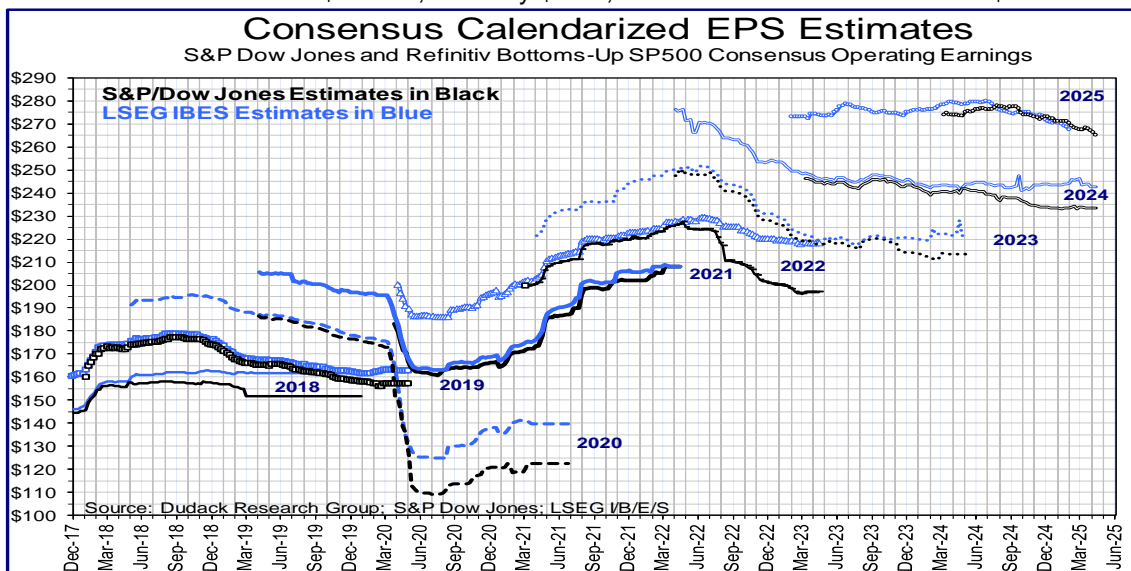
Survey of Consumer Expectations - Federal Reserve Bank of New York



The SPX **trailing** 4-quarter operating multiple is back to 22.5 after a recent low of 20.7 times. As a result, the multiple is still above the 50-year average of 16.8 times and the 5-year average of 21.5. With 2026 S&P Dow Jones estimates, the **12-month forward** PE multiple is 17.8 times and at its long-term average of 17.8 times. When this PE is added to inflation of 2.4%, it comes to 20.2, which is within the normal range of 15.0 to 24.1.



The preliminary S&P Dow Jones consensus estimate for calendar 2024 is \$233.36. The 2025 estimate is \$265.27, down \$1.12 this week. The preliminary LSEG IBES estimate for 2024 was \$242.73. The estimate for 2025 is \$267.50, down \$1.11. The IBES guesstimate for 2026 EPS is \$305.77, down by \$1.10, and a new estimate for 2027 is \$344.30.

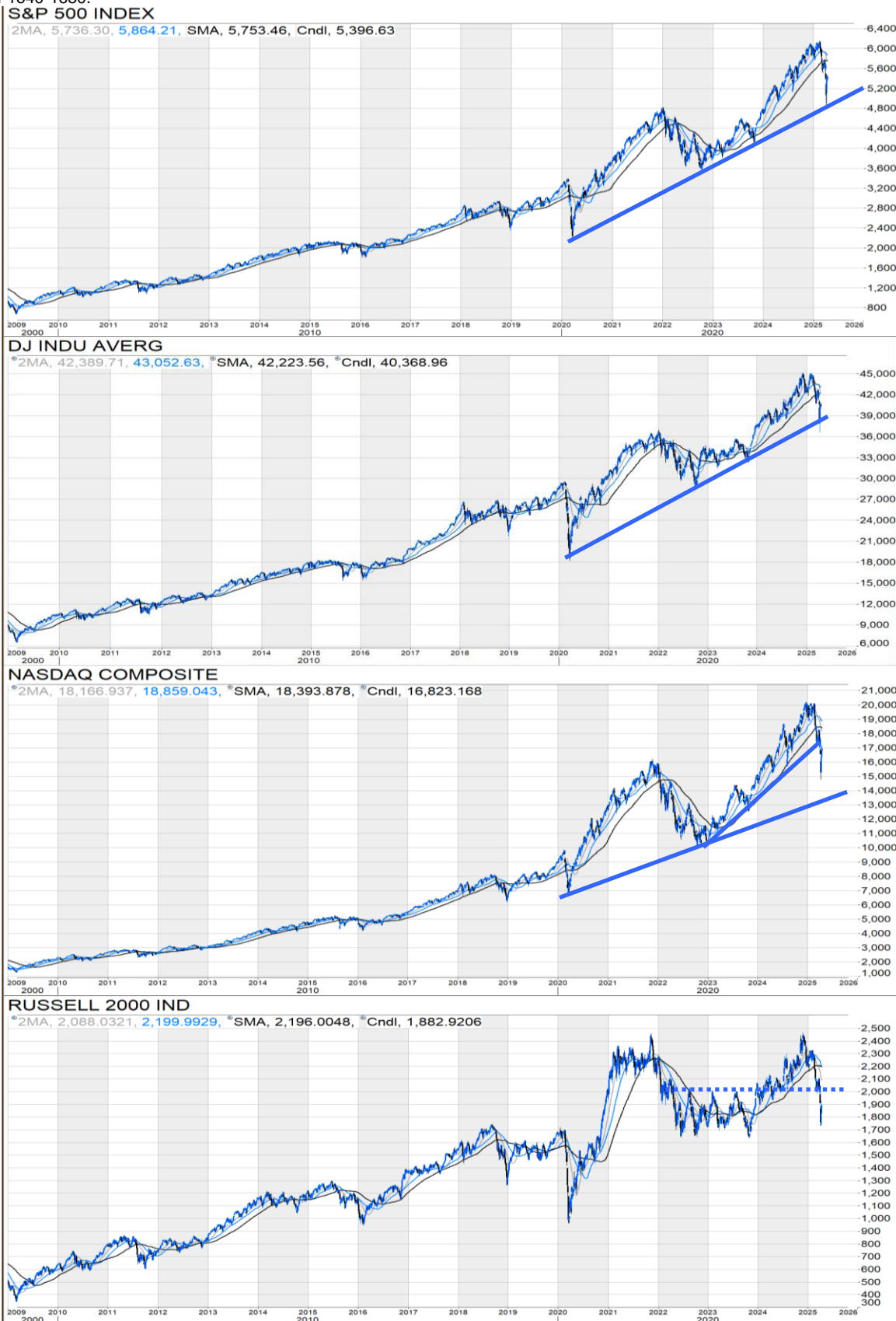


One of the more disturbing trends in recent weeks has been the weakness in the dollar. While everyone frets over tariffs, which may or may not be implemented, the weakness in the dollar will make imports more expensive. Although this weakness may reverse once market volatility and the unwinding of leverage is completed, holding at the \$100 level is important for the long-term trend. Bond market volatility has also made headlines, but that appears to be stabilizing and the chart suggests the 10-year Treasury yield is back to the middle of a 2-year trading range.



Source: LSEG

The peak to trough declines in the SPX, DJIA, IXIC, and RUT, as of the April 8, 2025 lows, were 18.9%, 16.4%, 24.3%, and 27.9%, respectively. The SPX and the DJIA have been testing their 2020-2025 uptrend lines, on an intraday basis for the SPX and on a closing price basis for the DJIA. For the IXIC, a similar trendline is substantially lower at 13,500. The RUT broke well below its pivotal 2000 resistance/support level but is trading above the 2022-2023 support level of 1640-1650.

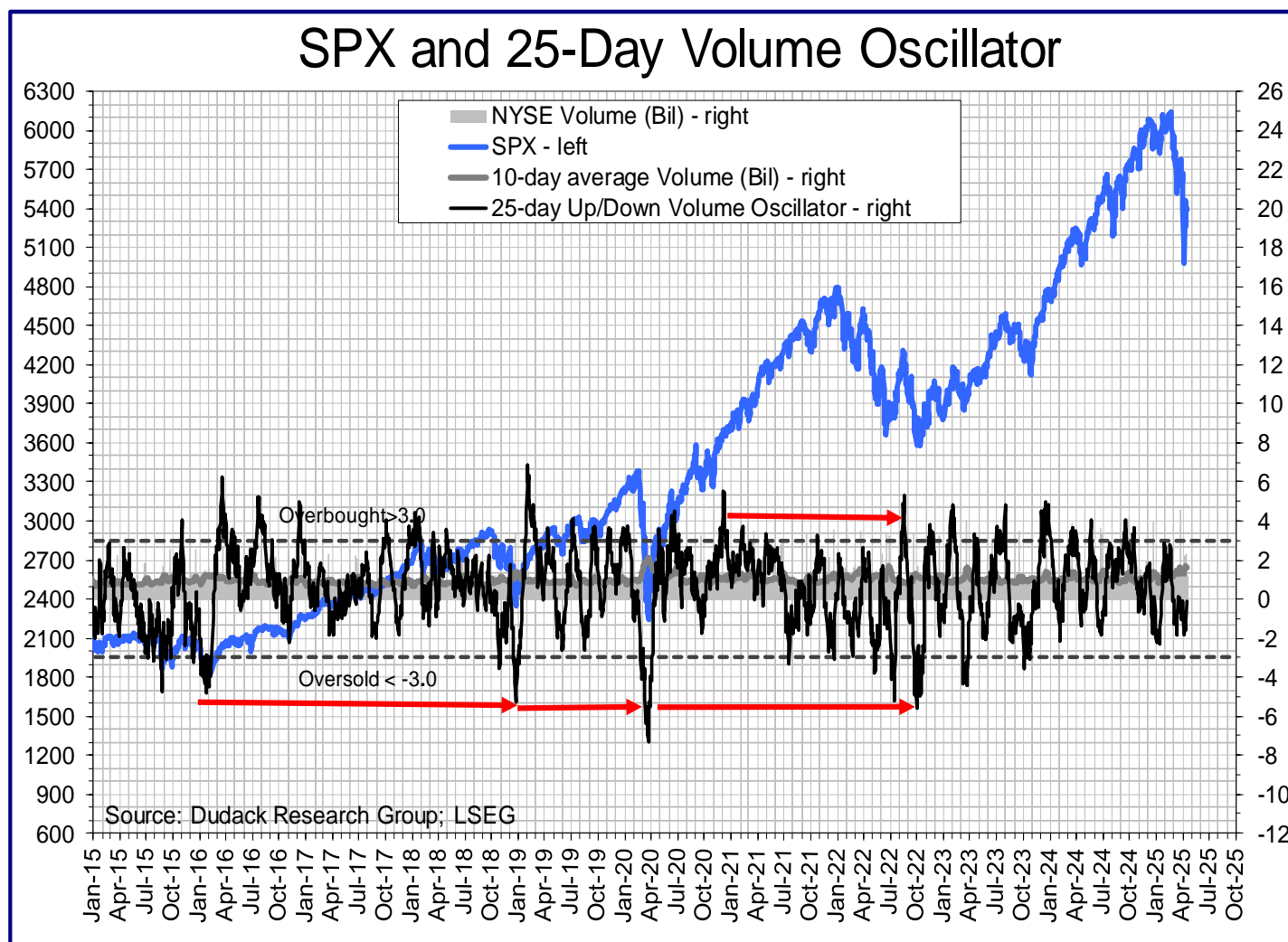


Source: LSEG

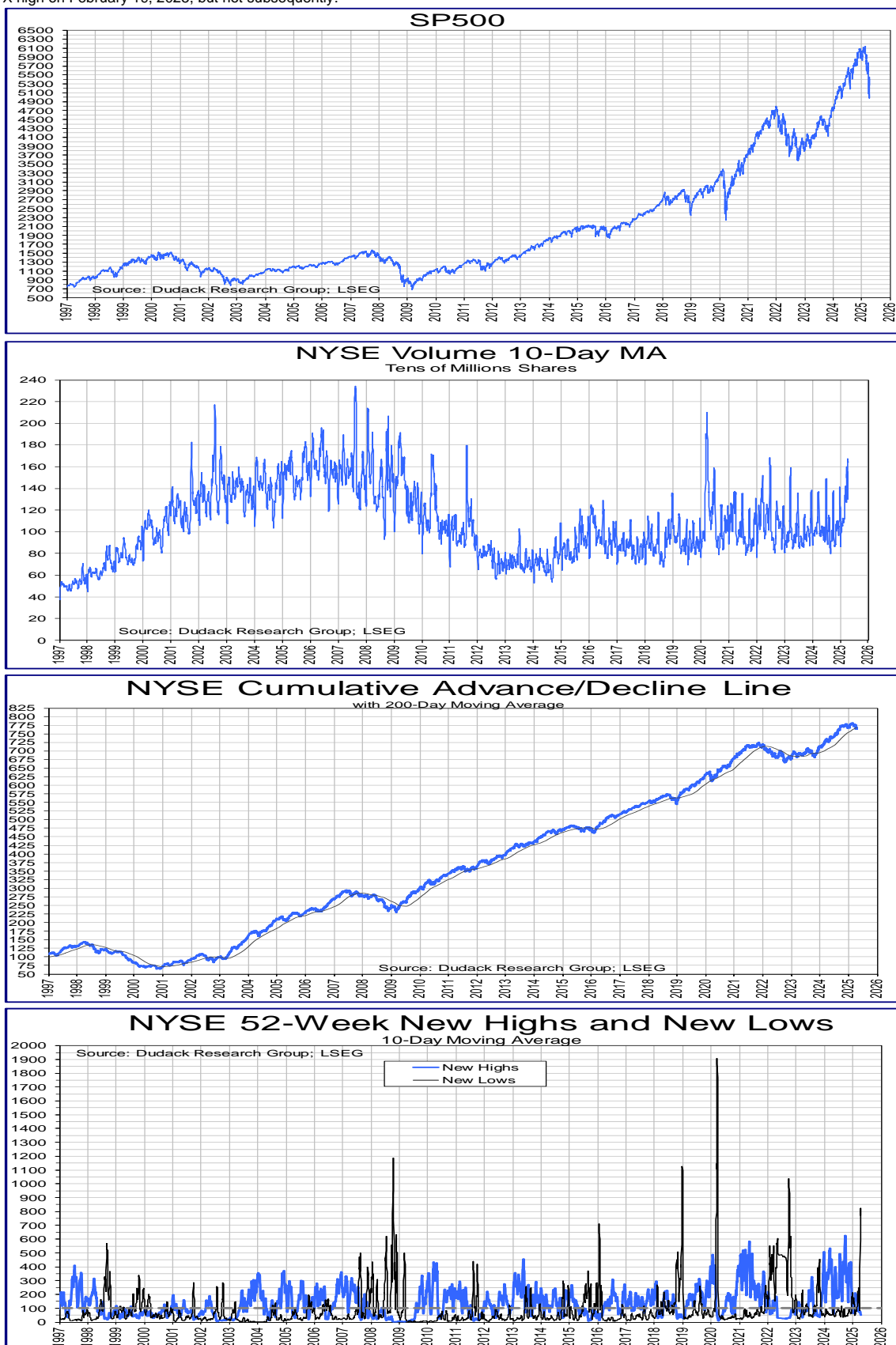
The 25-day up/down volume oscillator is at minus 0.13 this week, neutral, but up for the week. Note that the equity market rallied after this indicator reached a level of negative 1.84 on March 13, its lowest level since the market weakness seen in December/January. And it rallied from a level of negative 1.80 on April 8, 2025. Despite the dramatic plunge in the equity market, this indicator is not yet more oversold than it was in mid-March.

The lack of a fully oversold reading of -3.0 or less, is stunning in many ways given the drama of the recent decline; but our oscillator uses NYSE volume versus composite volume as an effort to eliminate the noise from high frequency trading and intra-day program/algorithmic trading that currently dominates daily volume. In our view, program trading does not reflect conviction.

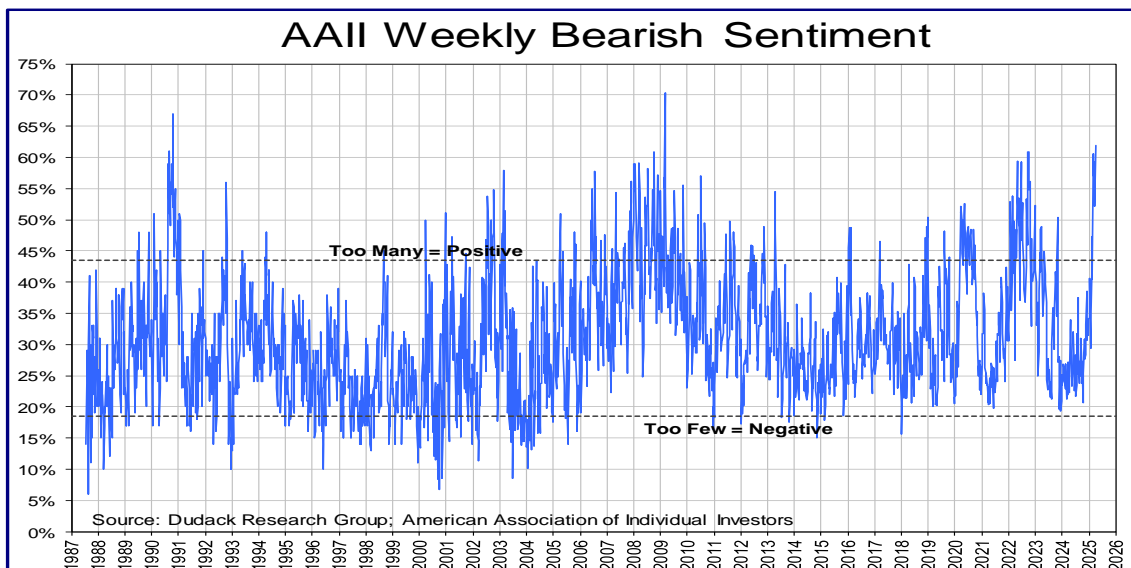
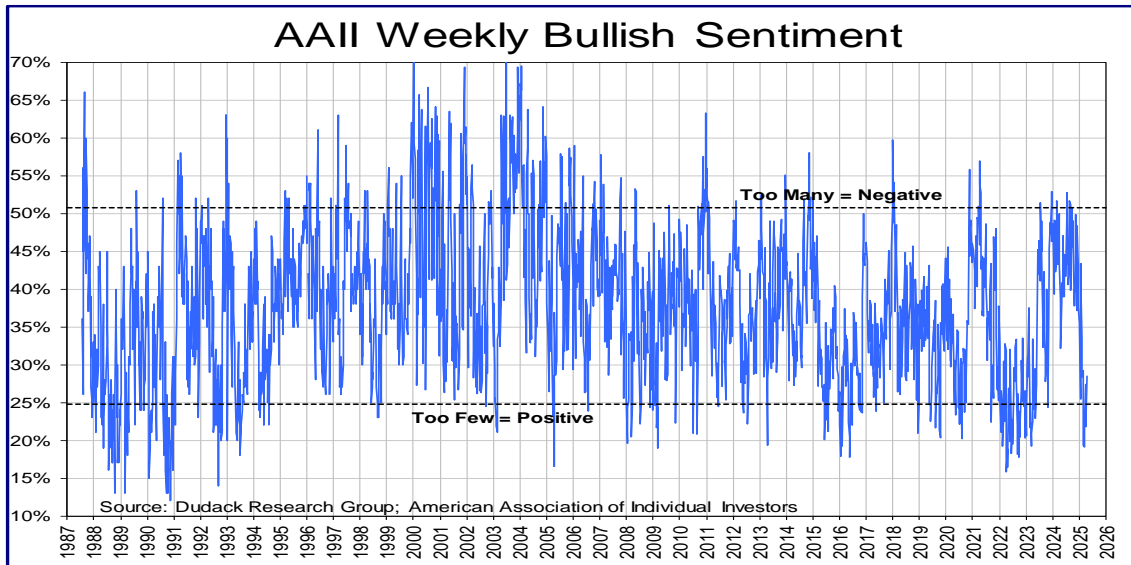
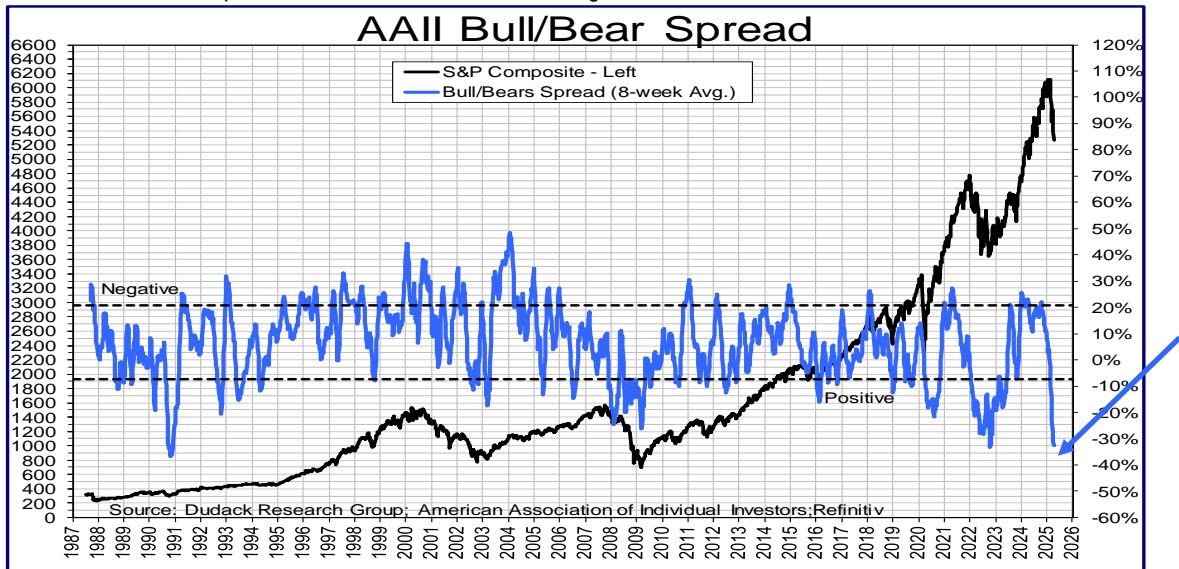
As a reminder, earlier this year this oscillator rose close to an overbought reading of 3.0 or greater on two different occasions without reaching overbought territory and therefore did not confirm the advance. Therefore, a first quarter correction is not a surprise, but it has been more severe than expected.



The 10-day average of daily new highs is 50 this week and new lows are averaging 772. This combination of daily new highs below 100 and new lows above 100 is negative. Last week the new low index was the highest since the September-October 2022 low (882). The NYSE cumulative advance/decline line made a new high on February 18, 2025, confirming the SPX high on February 19, 2025, but not subsequently.



Last week's AII survey showed bullishness rose 6.7% to 28.5%, erasing the previous week's loss, and bearishness fell 3.0% to 58.9%. Last week's 61.9% reading was a new high for this cycle. These numbers continue to exceed the bull/bear split of 20/50 which is rare and favorable. The 8-week bull/bear is minus 32.8% and the most positive since the October 2022 reading of minus 33.5.



GLOBAL MARKETS AND COMMODITIES - RANKED BY YEAR-TO-DATE TRADING PERFORMANCE

Index/EFT	Symbol	Price	5-Day%	20-Day%	QTD%	YTD%
SPDR Gold Trust	GLD	297.78	8.2%	8.2%	3.3%	23.0%
iShares MSCI Austria Capped ETF	EWO	25.20	12.9%	-4.4%	0.3%	20.2%
iShares MSCI Germany ETF	EWG	37.20	12.0%	-3.7%	0.3%	16.9%
iShares Silver Trust	SLV	30.86	8.3%	-4.1%	-5.1%	11.9%
iShares MSCI Mexico Capped ETF	EWX	52.19	8.6%	-0.3%	2.4%	11.5%
Silver Future	SLc1	32.23	8.9%	-5.7%	-6.5%	11.4%
iShares MSCI Brazil Capped ETF	EWZ	24.86	6.1%	-3.8%	-3.8%	10.4%
iShares China Large Cap ETF	FXI	33.18	12.1%	-11.9%	-7.4%	9.0%
iShares MSCI United Kingdom ETF	EWU	36.65	10.4%	-2.8%	-2.2%	8.1%
iShares MSCI South Korea Capped ETF	EWY	54.38	11.2%	-3.1%	0.6%	6.9%
iShares MSCI EAFE ETF	EFA	80.54	10.4%	-3.8%	-1.5%	6.5%
Vanguard FTSE All-World ex-US ETF	VEU	59.53	9.9%	-4.1%	-1.9%	3.7%
iShares MSCI BRIC ETF	BKF	37.76	8.4%	-7.0%	-5.6%	3.5%
Consumer Staples Select Sector SPDR	XLP	81.03	6.1%	1.9%	-0.8%	3.1%
Utilities Select Sector SPDR	XLU	77.68	6.3%	-1.5%	-1.5%	2.6%
Gold Future	GCc1	3058.10	0.2%	0.7%	0.3%	2.4%
iShares MSCI Singapore ETF	EWS	22.34	10.5%	-4.0%	-6.0%	2.2%
iShares MSCI Emerg Mkts ETF	EEM	42.09	9.3%	-5.6%	-3.7%	0.6%
iShares MSCI Canada ETF	EWC	40.53	9.0%	1.0%	-0.5%	0.6%
iShares 20+ Year Treas Bond ETF	TLT	87.82	-0.6%	-2.6%	-3.5%	0.6%
iShares MSCI Japan ETF	EWJ	67.44	9.4%	-4.1%	-1.6%	0.5%
Health Care Select Sect SPDR	XLV	137.69	3.5%	-5.0%	-5.7%	0.1%
iShares iBoxx \$ Invest Grade Corp Bond	LQD	106.45	1.1%	-1.4%	-2.1%	-0.4%
iShares MSCI Hong Kong ETF	EWH	16.35	7.6%	-9.9%	-6.6%	-1.9%
iShares MSCI Australia ETF	EWA	23.36	12.2%	-0.6%	-0.3%	-2.1%
Financial Select Sector SPDR	XLF	47.27	7.6%	-2.6%	-5.1%	-2.2%
iShares US Telecom ETF	IYZ	26.16	6.6%	-3.1%	-4.5%	-2.5%
Shanghai Composite	.SSEC	3267.66	3.9%	-4.4%	-2.0%	-2.5%
iShares US Real Estate ETF	IYR	90.71	7.4%	-4.1%	-5.3%	-2.5%
iShares MSCI India ETF	INDA.K	51.13	4.0%	4.5%	-0.7%	-2.9%
Materials Select Sector SPDR	XLB	80.83	8.8%	-6.0%	-6.0%	-3.9%
iShares Russell 1000 Value ETF	IWD	177.77	6.6%	-4.5%	-5.5%	-4.0%
Industrial Select Sector SPDR	XLI	126.35	8.5%	-3.6%	-3.6%	-4.1%
Communication Services Select Sector SPDR Fund	XLC	92.11	6.9%	-4.6%	-4.5%	-4.9%
DJIA	.DJI	40368.96	7.2%	-2.7%	-3.9%	-5.1%
SPDR DJIA ETF	DIA	403.71	7.2%	-2.8%	-3.9%	-5.1%
PowerShares Water Resources Portfolio	PHO	62.38	7.3%	-4.0%	-3.3%	-5.2%
Energy Select Sector SPDR	XLE	79.05	3.4%	-11.9%	-15.4%	-7.7%
iShares MSCI Malaysia ETF	EWM	22.63	6.7%	-2.5%	-1.9%	-7.7%
SP500	.SPX	5396.63	8.3%	-4.3%	-3.8%	-8.2%
iShares Russell 1000 ETF	IWB	294.42	8.1%	-4.7%	-4.0%	-8.6%
iShares Nasdaq Biotechnology ETF	IBB.O	119.85	7.0%	-10.7%	-6.3%	-9.3%
NASDAQ 100	NDX	18830.23	10.2%	-4.4%	-2.3%	-10.4%
iShares MSCI Taiwan ETF	EWT	46.05	12.5%	-8.4%	-3.0%	-11.0%
United States Oil Fund, LP	USO	66.48	5.0%	-8.0%	-14.0%	-12.0%
iShares Russell 1000 Growth ETF	IWF	352.21	9.9%	-4.6%	-2.5%	-12.3%
SPDR Homebuilders ETF	XHB	91.10	5.0%	-6.6%	-6.0%	-12.8%
Nasdaq Composite Index Tracking Stock	ONEQ.O	66.22	10.0%	-5.3%	-2.7%	-12.9%
Technology Select Sector SPDR	XLK	200.89	11.8%	-6.1%	-2.7%	-13.6%
SPDR S&P Bank ETF	KBE	47.91	4.5%	-9.2%	-9.5%	-13.6%
Oil Future	CLc1	61.33	2.9%	-8.7%	-14.2%	-14.5%
iShares Russell 2000 Value ETF	IWN	139.33	5.7%	-8.8%	-7.7%	-15.1%
iShares Russell 2000 ETF	IWM	186.76	6.8%	-8.0%	-6.4%	-15.5%
iShares Russell 2000 Growth ETF	IWO	242.55	8.2%	-7.2%	-5.1%	-15.7%
Consumer Discretionary Select Sector SPDR	XLY	188.90	7.1%	-4.0%	-4.3%	-15.8%
SPDR S&P Retail ETF	XRT	65.69	5.8%	-2.7%	-4.9%	-17.5%
iShares DJ US Oil Eqpt & Services ETF	IEZ	15.88	7.5%	-16.3%	-18.6%	-19.8%
SPDR S&P Semiconductor ETF	XSD	178.56	11.2%	-18.5%	-11.1%	-28.1%

Outperformed SP500

Underperformed SP500

Source: Dudack Research Group; LSEG

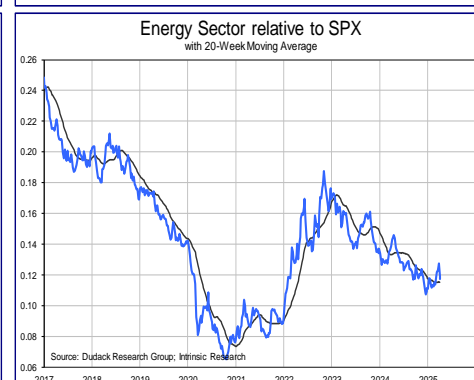
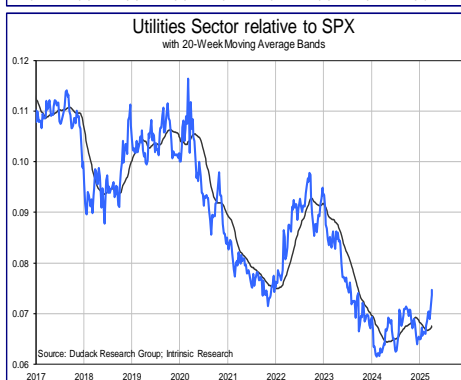
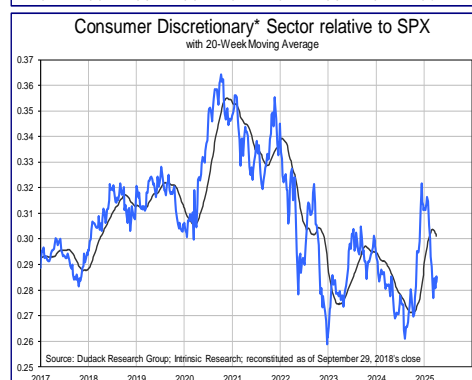
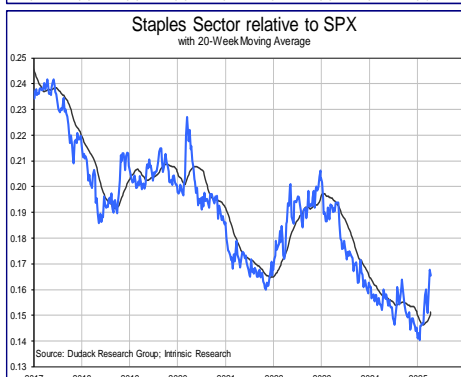
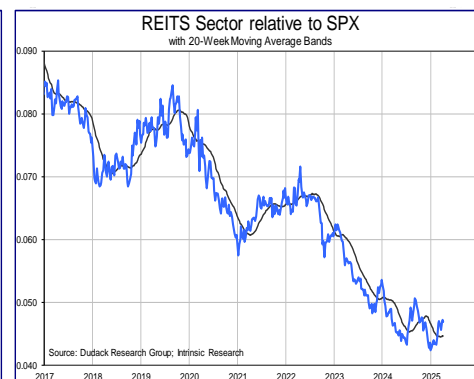
Priced as of April 15, 2025

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

DRG Recommended Sector Weights

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

11/19/2024: Upgraded Consumer Discretionary from N to O; Downgraded Healthcare from O to N. 9/10/2024: Upgraded Utilities from U to N; Downgraded Energy from N to U.



2025 Performance - Ranked	
SP500 Sector	% Change
S&P CONSUMER STAPLES	4.7%
S&P UTILITIES	2.6%
S&P HEALTH CARE	0.0%
S&P FINANCIAL	-2.3%
S&P REITS	-2.3%
S&P MATERIALS	-3.4%
S&P INDUSTRIALS	-4.1%
S&P ENERGY	-7.4%
S&P 500	-8.2%
S&P COMMUNICATIONS SERVICES	-9.3%
S&P INFORMATION TECH	-14.5%
S&P CONSUMER DISCRETIONARY	-17.8%

Source: Duda Research Group; Refinitiv; Monday closes

US Asset Allocation

	Benchmark	DRG %	Recommendation
Equities	60%	60%	Neutral
Treasury Bonds	30%	30%	Neutral
Cash	10%	10%	Neutral
	100%	100%	

Source: Dudack Research Group; 11/26/2024: moved 5% cash to equities

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 %	LSEG IBES Consensus Bottom-Up \$ EPS**	LSEG IBES 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 %
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	-1.1%	20.3X	2.1%	2.9%	\$1,664.20	-2.9%
2016	2238.83	\$94.55	\$106.26	\$106.26	5.8%	\$118.10	0.5%	21.1X	1.9%	1.8%	\$1,661.50	-0.2%
2017	2673.61	\$109.88	\$124.51	\$124.51	17.2%	\$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%
2023	4769.83	\$94.14	\$213.53	\$213.53	8.4%	\$221.36	1.5%	22.3X	1.5%	2.5%	\$3,101.80	4.0%
2024P	5614.66	\$197.87	\$233.36	\$233.41	9.3%	\$242.73	9.7%	25.2X	1.4%	2.5%	NA	NA
2025E	~~~~~	\$172.75	\$265.27	\$270.00	15.7%	\$267.50	10.2%	20.3X	NA	NA	NA	NA
2026E	~~~~~	\$192.43	\$303.26	\$310.50	15.0%	\$305.77	14.3%	17.8X	NA	NA	NA	NA
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%	2.5%	\$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%	4.8%	\$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%	2.8%	\$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%	-5.5%	\$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%	-28.1%	\$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%	35.2%	\$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%	4.4%	\$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%	5.6%	\$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%	6.4%	\$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%	3.5%	\$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%	7.4%	\$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%	-1.0%	\$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%	0.3%	\$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%	3.4%	\$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%	2.8%	\$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%	2.4%	\$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%	4.4%	\$2,697.90	-2.1%
2023 4Q	4769.83	\$47.79	\$53.90	\$53.90	7.0%	\$57.16	7.5%	22.3	1.5%	3.2%	\$2,803.20	3.8%
2024 1Q	5254.35	\$47.37	\$54.63	\$54.63	4.0%	\$56.56	6.6%	24.4	1.3%	1.6%	\$2,726.80	5.3%
2024 2Q	5521.50	\$53.12	\$58.36	\$58.36	6.4%	\$60.40	11.3%	25.2	1.3%	3.0%	\$3,141.60	20.7%
2024 3Q	5521.50	\$53.75	\$59.16	\$59.16	13.2%	\$63.21	8.2%	24.4	1.3%	3.1%	\$3,128.50	16.0%
2024 4QE	5881.63	\$53.75	\$61.21	\$61.26	13.7%	\$65.00	13.7%	25.2	1.3%	2.3%	NA	NA
2025 1QE	5611.85	\$54.21	\$59.35	\$63.75	16.7%	\$59.92	5.9%	23.6	NA	NA	NA	NA
2025 2QE*	5396.63	\$59.98	\$64.58	\$65.25	11.8%	\$65.08	7.7%	22.1	NA	NA	NA	NA
2025 3QE	NA	\$65.07	\$69.34	\$68.00	14.9%	\$69.77	10.4%	21.2	NA	NA	NA	NA
2025 4Q	NA	\$67.52	\$72.00	\$73.00	19.2%	\$72.36	11.3%	20.3	NA	NA	NA	NA

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

*4/15/2025

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“Overweight”: Overweight relative to S&P Index weighting

“Neutral”: Neutral relative to S&P Index weighting

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