DRG Dudack Research Group
A Division of Wellington Shields & Co. LLC Member NYSE, FINRA & SIPC
Gail M. Dudack, CMT ● Chief Investment Strategist ● gail@dudackresearchgroup.com ● 212-320-2045
April 30, 2025

DJIA: 40527.62
SPX: 5560.83
NASDAQ: 17461.32

US Strategy Weekly

First 100 Days

REUTERS NEWS posted a recent headline that caught our attention as well as that of many other readers: *"Stocks set for worst 100 day start since Nixon as Trump injects semi-permanent uncertainty."* The writer may not know this, but this headline is comparing the current global economic environment to that seen in early 1973. The first quarter of 1973 was the initiation of an infamous oil embargo when the Arab world, organized as OPEC, imposed a ban on oil shipments to the US and other Western nations. This ban led to soaring oil prices, mile-long gasoline lines, and a long-lasting inflationary cycle that resulted in the CPI hitting 12.2% YOY in November 1974. It was also the beginning of the Watergate scandal which led to President Nixon resigning in 1974. Of course, this reporter is only looking at the decline in the S&P 500 and trying to make a point. But like any comparison, it is hollow unless it is put into an economic and historical perspective.

In 1973, the oil embargo and the Watergate scandal were not problems President Nixon could truly control and the uncertainty of both issues, one economic and the other political, lasted more than 12 months, or as the reporter noted, led to a *"semi-permanent uncertainty."*

We do not believe the current environment qualifies as semi-permanent uncertainty. The current tariff negotiations are under the management of the President and his Cabinet, and it is likely that a number of important trade agreements will be announced over the course of the next 100 days. When this occurs, tariffs are apt to come down or be eliminated. Although China is the main target of the tariffs, China has already waived the 125% tariff on ethane imports from the United States imposed earlier this month. It was one of a group of products that have been granted exemptions but has not been front page news. And in terms of 1973 and oil prices, oil prices are currently going down, not up. And as we saw from 2020 to 2022, rising oil prices are inflationary and become a tax on consumers and corporations in a variety of ways. The exact opposite should be true in coming quarters. In sum, after reading this Reuters report we see little comparison to this quarter and 1973 and became more optimistic about the overall economy and stock market.

Our growing optimism may seem unwarranted given the current status of sentiment indicators. See page 3. Nevertheless, in the past few months there has been a significant discrepancy between soft data (sentiment), which shows extremely weak consumer confidence, and hard data (economic activity) which shows solid employment and consumption. The media has been highlighting the "recessionary" levels in sentiment, and we have been worried that a recession could be manufactured by a media that appears laser-focused on the negatives. However, we expect this disparity between hard and soft data will be resolved in coming months. With that in mind, it makes this week's employment report for March an important data point. In time, sentiment and economic trends are likely to converge. But in our view, sentiment could rebound quickly if (or once) the administration announces a series of trade deals and Congress passes "the big beautiful bill" promised by President Trump.

Note on page 3 that Conference Board confidence indices are currently lower than they were at the October 2022 low. The trigger for the 2022 low was high inflation and the Fed's late, but aggressive, interest rate hikes. But as we just indicated, oil prices are now falling and current Federal Reserve policy is tilted dovish, therefore, sentiment seems too pessimistic.

In terms of the economy, recent releases point to a still sluggish housing sector and March data was in line. Existing home sales fell 2.4% YOY in March to 4.02 million units and the median price of an existing home rose 2.7% YOY to $403,700. New home sales increased a healthy 6% YOY, but prices fell 8% YOY to $403,600. This pricing is unusual since new home construction is typically priced higher than existing homes, so this price drop in new homes is interesting and suggests home prices are coming down further. Both existing and new home inventories rose in March, but healthy new home sales led to months of supply falling from 8.9 months to 8.3 months. Existing home inventories, on the other hand, rose from 3.5 to 4.0 months. At the end of the quarter homeownership fell from 65.7% to 65.1% with the largest homeownership decline seen in the Midwest. See page 4.

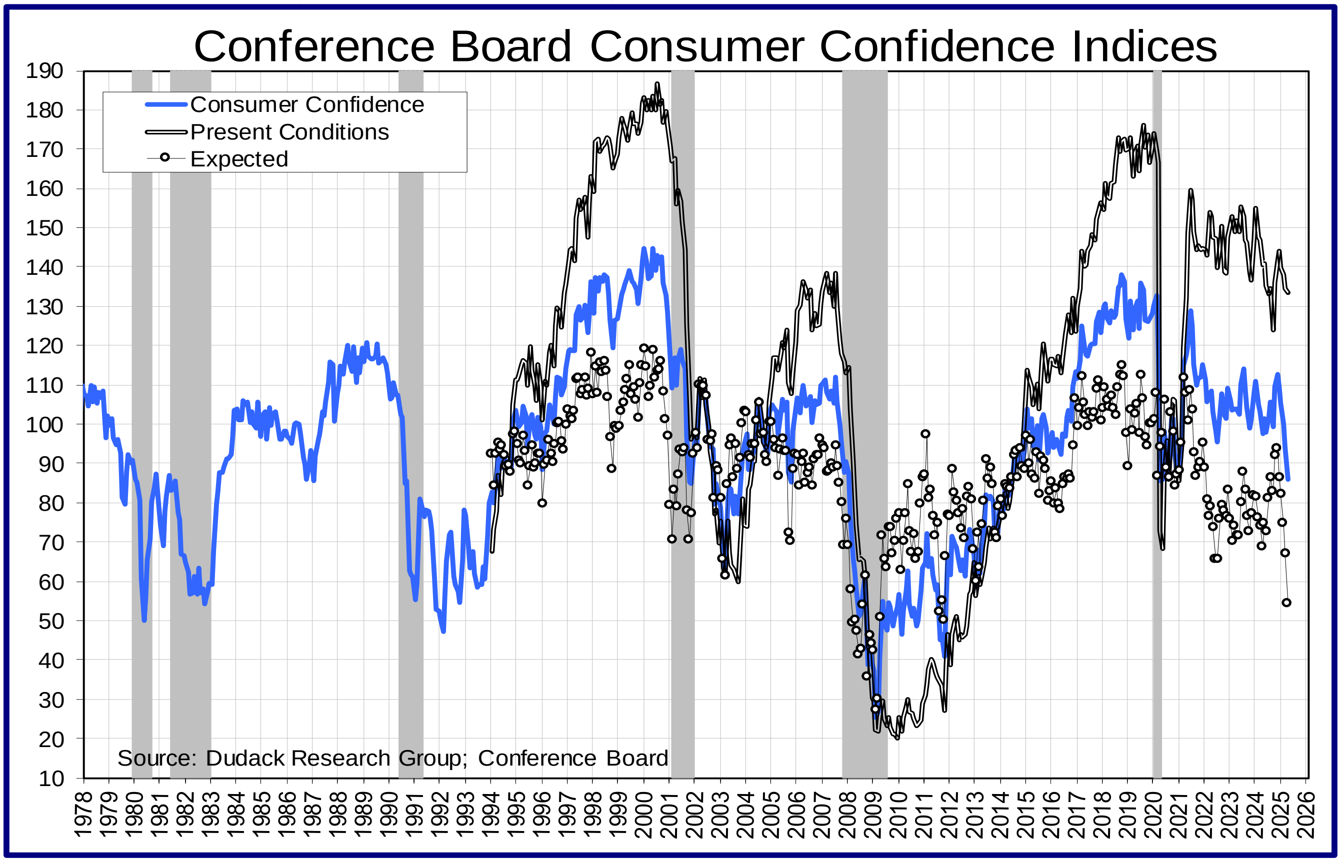
Nearly a third of the S&P components will be reporting first quarter earnings results this week and next week's consensus estimate changes could be important in terms of defining an earnings trend for the year. But last week, the S&P Dow Jones consensus earnings estimate for calendar 2025 fell $2.83 to $261.40 and the 2026 estimate fell $2.67 to $299.61. The LSEG IBES estimate for 2025 fell $1.87 to $264.15 and the 2026 estimate declined by $1.92 to $302.19. The LSEG IBES estimate for 2027 is $341.00, down $1.43. In short, earnings forecasts continue to fall dramatically. See page 6.

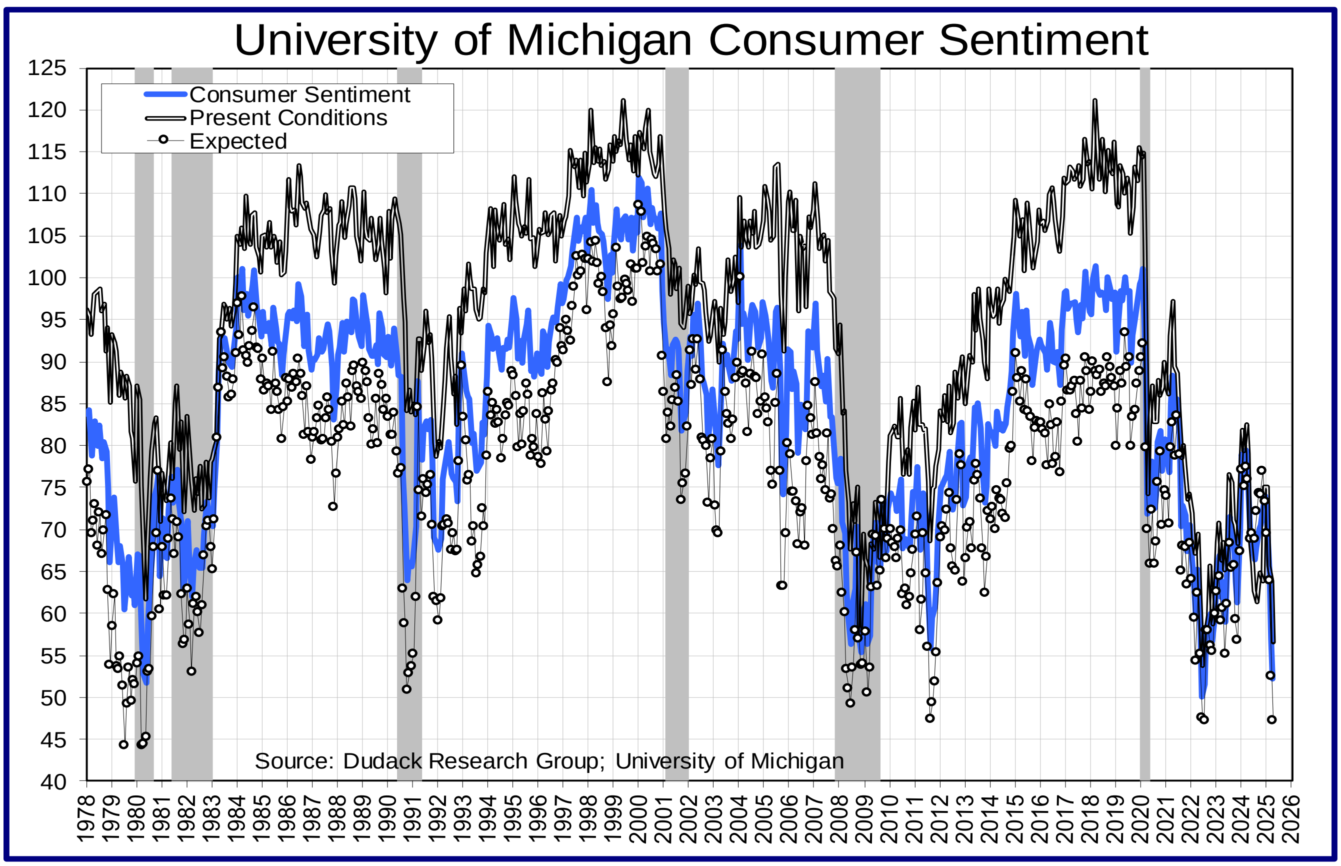
From a valuation perspective this means the S&P 500 trailing 4-quarter operating earnings multiple, after reaching a recent intra-month low of 20.7 times earnings in early April, is now 23.1 times and above both the 5-year and 50-year averages of 21.5 and 16.8 times, respectively. When using recently lowered 2026 S&P Dow Jones estimates, the 12-month forward PE multiple is now 18.45 times and back above its long-term average of 17.9 times; but when added to inflation of 2.4%, the sum comes to 20.85, which remains within the normal range of 15.0 to 24.1. This is a positive. See page 5.

Although most economic releases indicate a stable and resilient US consumer and economy, there are a few worrisome issues. The dollar continues to trade below $100 for the first time in three years and this will make imports expensive and exports difficult. In short, dollar weakness could be a bigger negative for US trade than Trump's proposed tariffs. And since there have been liquidity issues in the Treasury markets, we are watching the SPDR Bloomberg High Yield Bond ETF (JNK - $95.27) for signs of stress in the fixed income arena. JNK fell to an intraday low of $90.41 in early April, which was a concern; however, it has rebounded smartly and is now testing the 200-day moving average at $96.03. This is good news. See page 7.

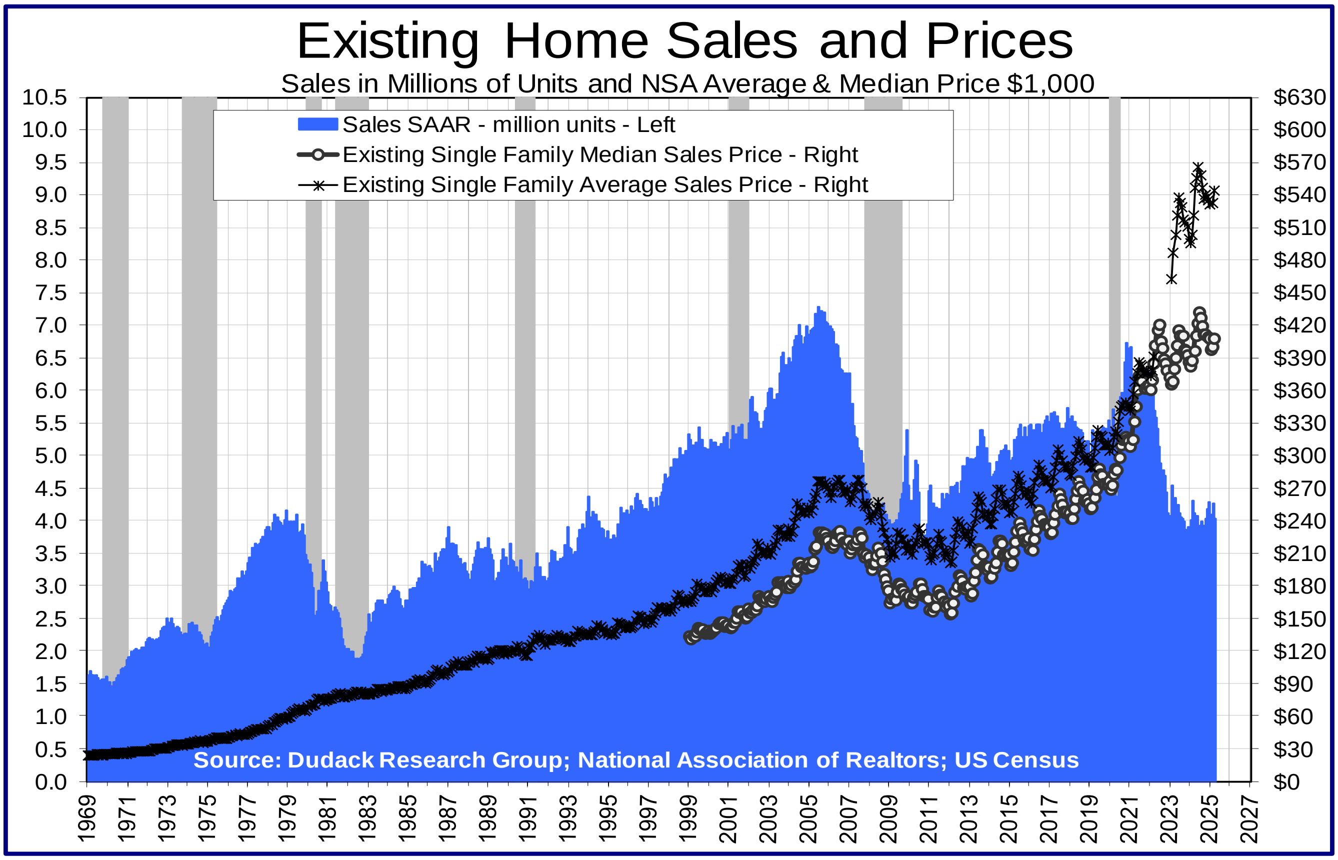
From a technical perspective, after impressive rallies off the April lows, the indices are now challenging their 50-day moving averages. These averages are directly above recent closing prices at levels of 5,613 in the S&P 500, 41,501 in the DJIA, 17,631 in the Nasdaq Composite, and 2,021 in the Russell 2000. See page 8. It will be a test of strength to see if these first lines of resistance can be bettered in coming days. We expect the 200-day moving average lines to be important resistance in coming months, or until second quarter earnings season and the reconciliation bill is passed by Congress, later this year. Nonetheless, the recent improvement in breadth statistics is impressive and the S&P and DJIA are now less than 10% below their record highs. The Nasdaq Composite and Russell 2000 are 13.5% and 19.1%, respectively, below their record highs. The 10-day average of daily new highs is 59 this week and new lows are averaging 61. This combination of daily new highs and lows below 100 is neutral, but a big improvement from last week when daily new lows averaged 342. On April 11, the 10-day new low index (823) was the highest since the September-October 2022 low (882). While we expect a trading range market to continue for several more weeks or months, the comparisons between current technical indicators and those at the 2022 low suggest a much higher market by year end.

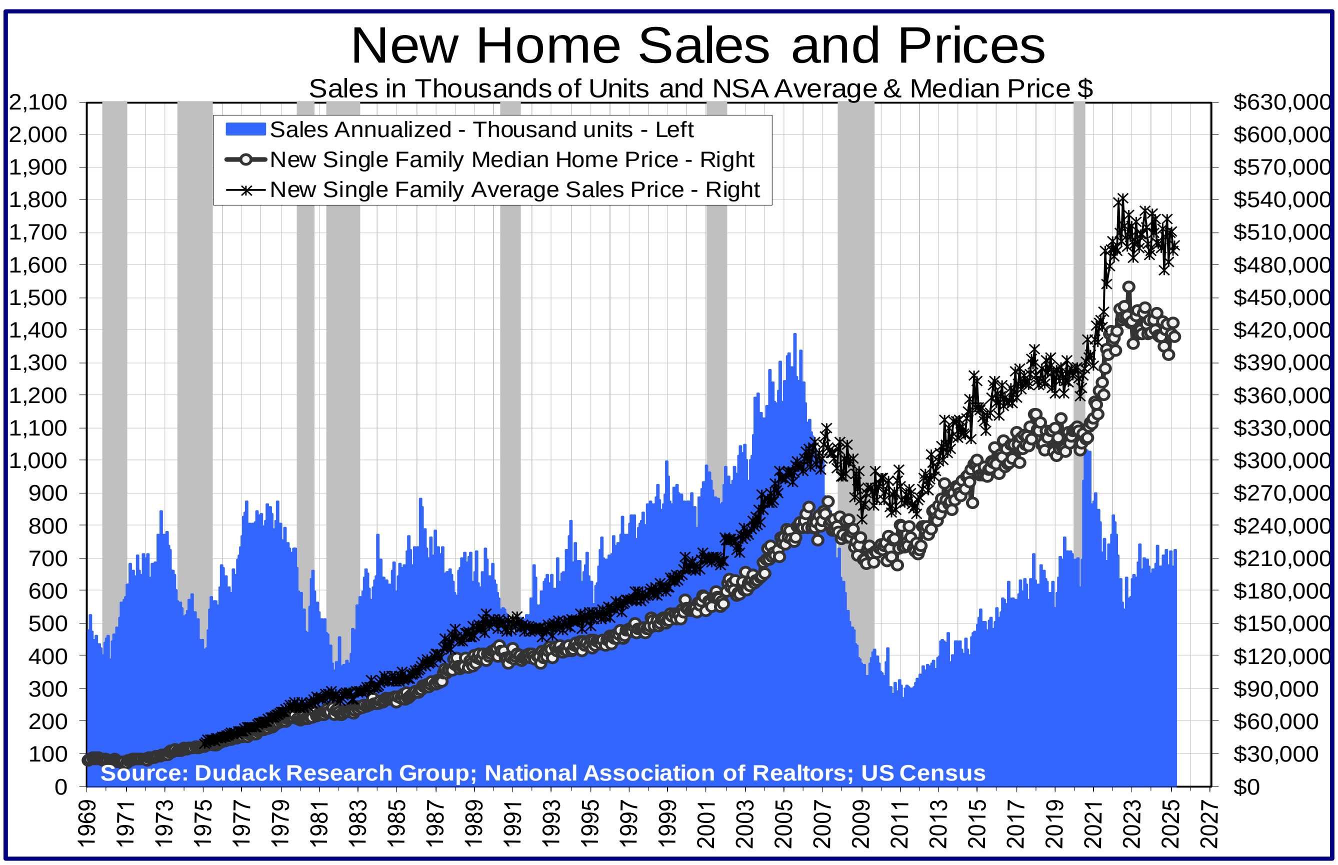
In recent months there has been a significant discrepancy between soft data (sentiment), which shows extremely weak consumer confidence, and hard data (economic activity) which shows solid employment and consumption. The media has been emphasizing the “recessionary” levels in sentiment, which makes us question whether a recession can be manufactured by the media. However, we expect this disparity between hard and soft data will be resolved in coming months, particularly if the administration announces a series of trade deals and sentiment improves. Note that Conference Board confidence indices are now lower than they were at the October 2022 low. The 2022 low was driven by high inflation and the Fed’s late, but aggressive, interest rate hikes. Fed policy is currently tilted dovish.



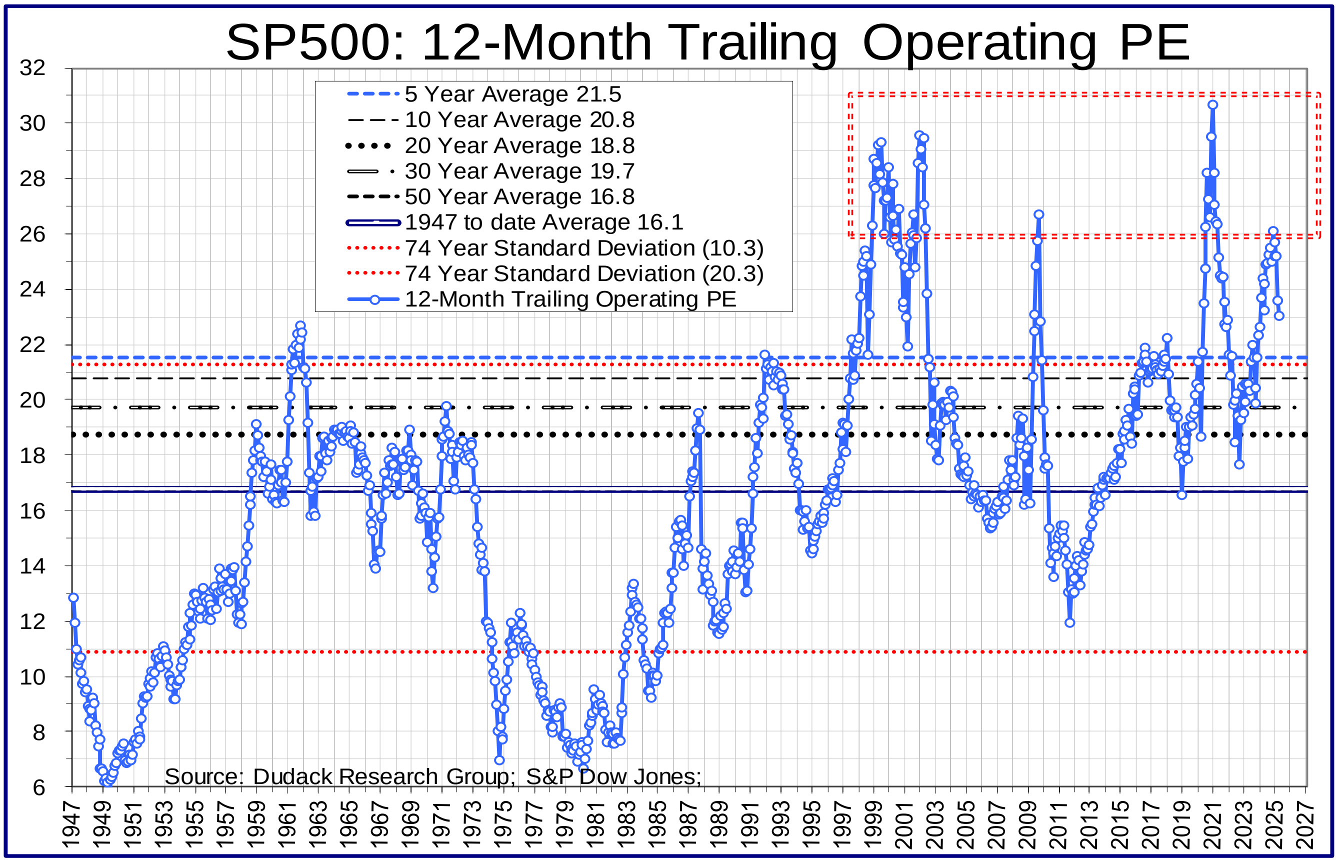


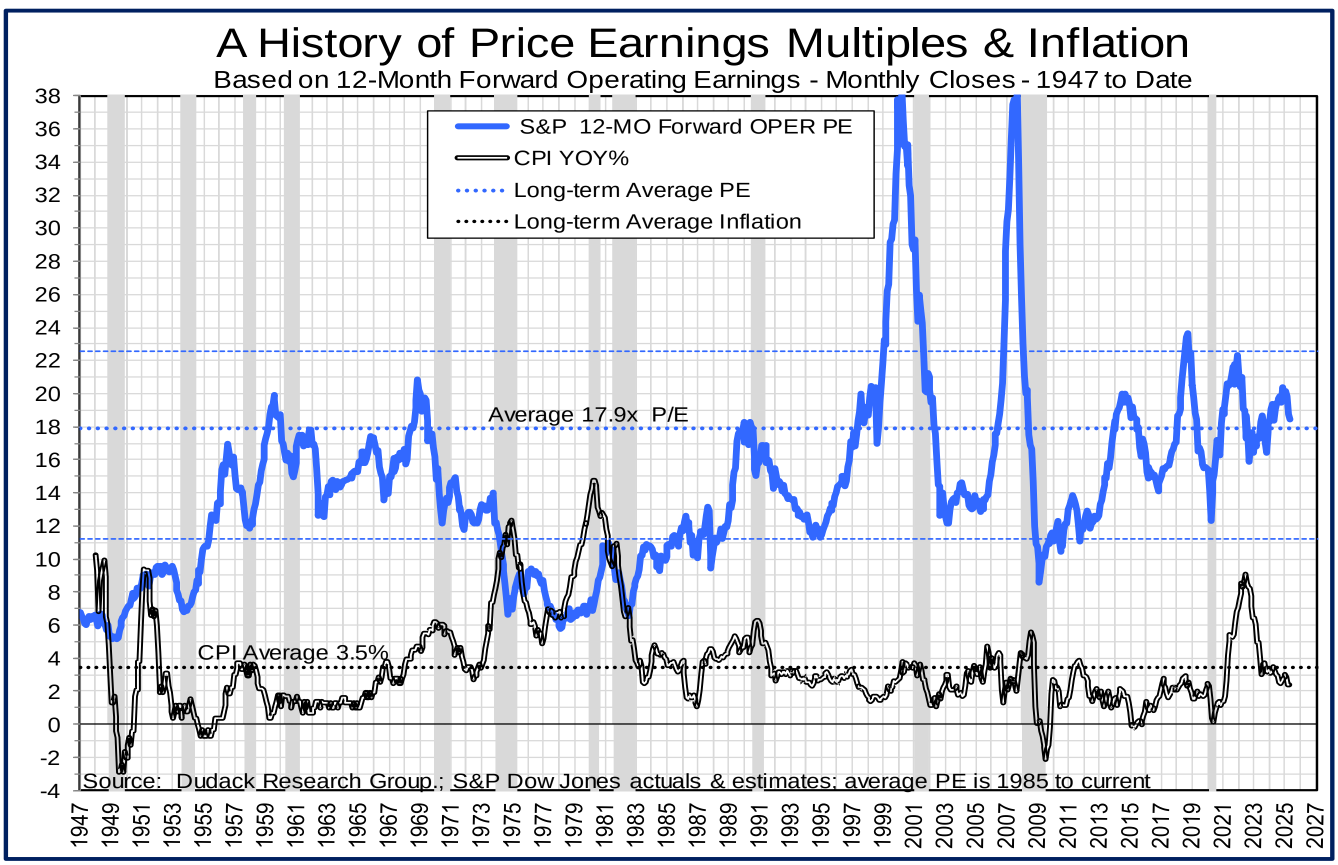
Existing home sales fell 2.4% YOY in March to 4.02 million units and the median price of an existing home rose 2.7% YOY to $403,700. New home sales increased a healthy 6% YOY, but prices fell 8% YOY to $403,600. Typically, new home construction is priced higher than existing homes, so this pricing is unusual. Both existing and new home inventories rose in March, but healthy new home sales led to months of supply falling from 8.9 months to 8.3 months. Existing home inventories, on the other hand, rose from 3.5 to 4.0 months. At the end of the quarter homeownership fell from 65.7% to 65.1% with the largest homeownership decline seen in the Midwest.



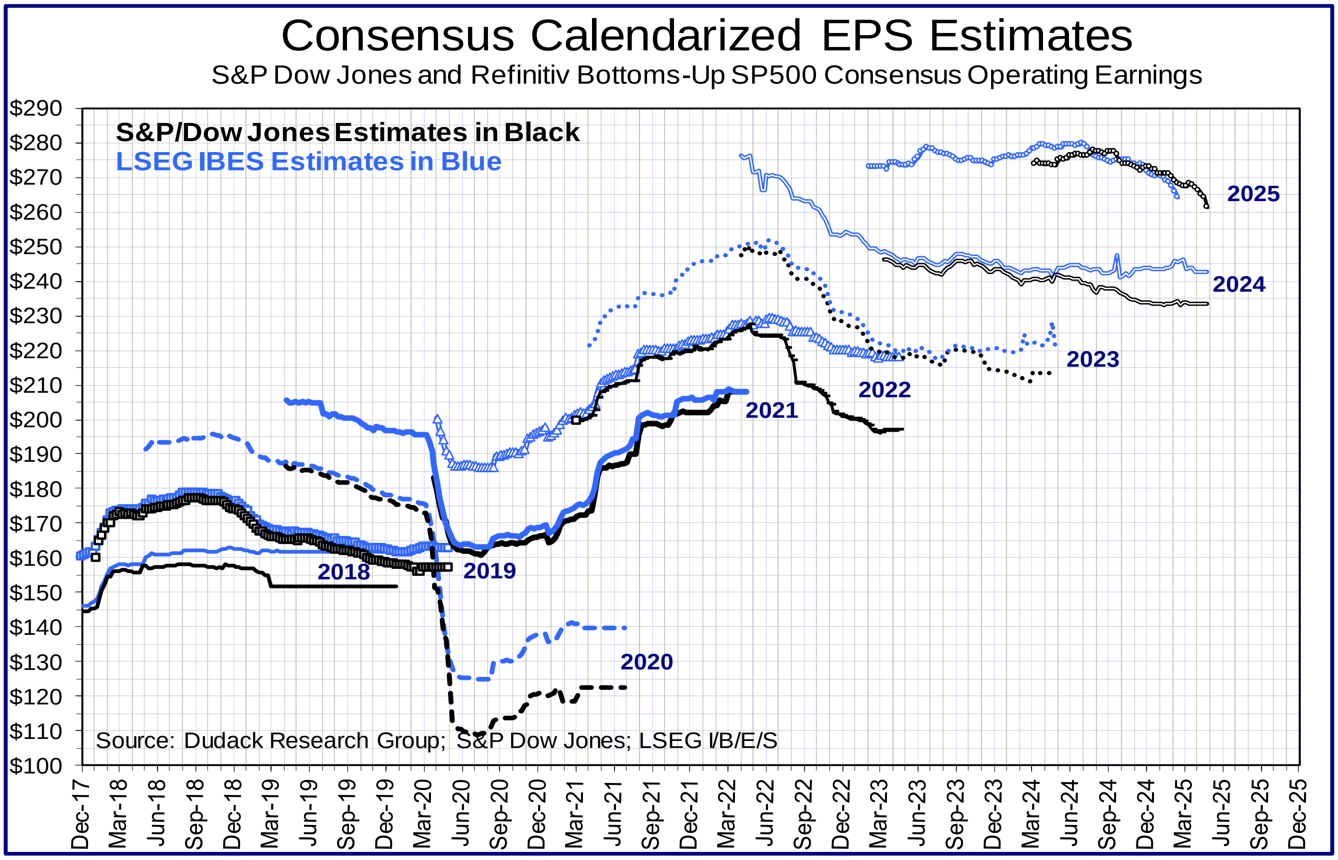


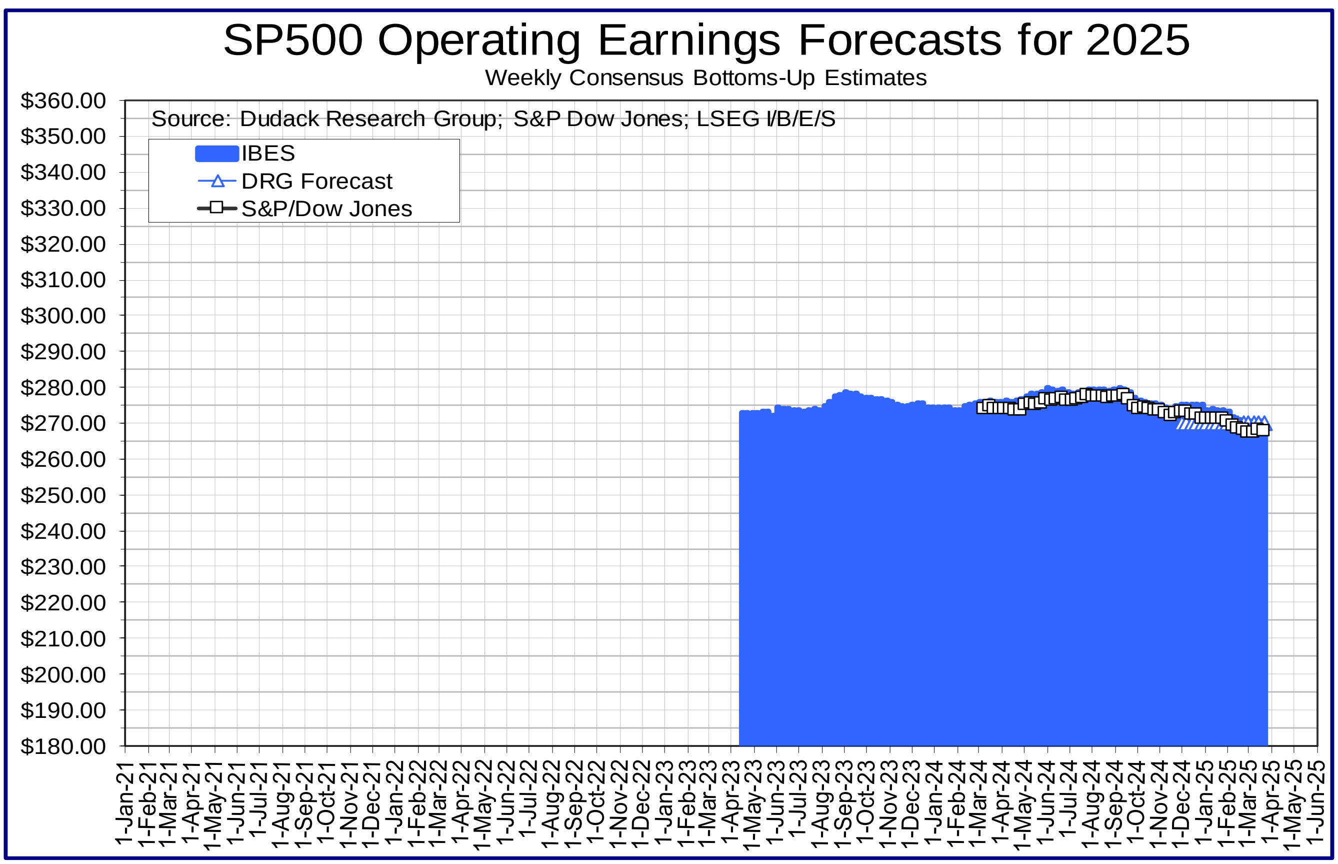
The SPX **trailing** 4-quarter operating earnings multiple is 23.1 times after reaching a recent intra-month low of 20.7 times earnings in early April. Therefore, this week the multiple is above both the 50-year average of 16.8 times and the 5-year average of 21.5. Including 2026 S&P Dow Jones estimates, the **12-month forward** PE multiple is 18.45 times and back above its long-term average of 17.9 times. When this PE is added to inflation of 2.4%, it comes to 20.85, which remains within the normal range of 15.0 to 24.1.





The S&P Dow Jones consensus earnings estimate for calendar 2025 is $261.40, down $2.83 and the 2026 estimate is $299.61, down $2.67 this week. The LSEG IBES estimate for 2025 is $264.15, down $1.87 and the 2026 estimate is $302.19, down by $1.92. The IBES estimate for 2027 is $341.00, down $1.43. With 1/3 of the S&P components reporting this week, next week's estimate changes will be interesting in terms of the overall earnings trend at the start of the year.

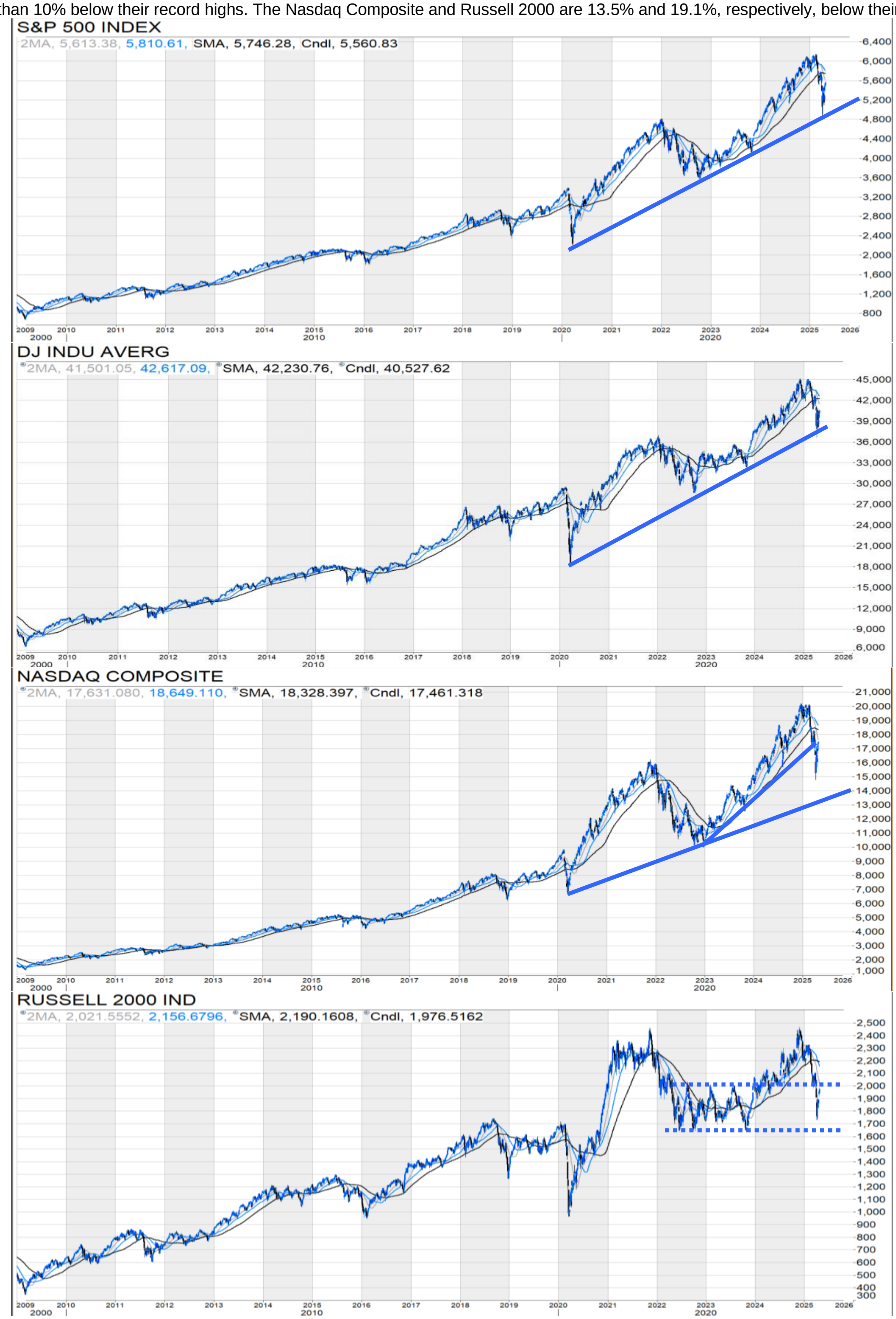




While most economic releases indicate a stable and resilient US consumer and economy, there are several worrisome issues in the financial markets. The dollar is trading below $100 for the first time in three years and this will make imports more expensive and exports more difficult. In short, it could be more negative for US trade than Trump's proposed tariffs. And, there have been issues in the Treasury markets in terms of a lack of liquidity and therefore we are watching the SPDR Bloomberg High Yield Bond ETF (JNK - $95.27) for signs of stress. It fell to an intraday low of $90.41 in early April which was a concern; however, it has rebounded smartly, and is now testing the 200-day moving average at $96.03.

Source: LSEG

After excellent rallies off the April lows, the indices are challenging their 50-day moving averages which are directly above at levels of 5,613 in the S&P 500, 41,501 in the DJIA, 17,631 in the Nasdaq Composite, and 2,021 in the Russell 2000. It will be a test of strength to see if these first lines of resistance can be bettered. We expect the 200-day moving average lines to be important resistance in coming months, or until second quarter earnings season and the reconciliation bill is passed by Congress, later this year. Nonetheless, the recent improvement in breadth statistics is impressive and the S&P and DJIA are now less than 10% below their record highs. The Nasdaq Composite and Russell 2000 are 13.5% and 19.1%, respectively, below their record highs.



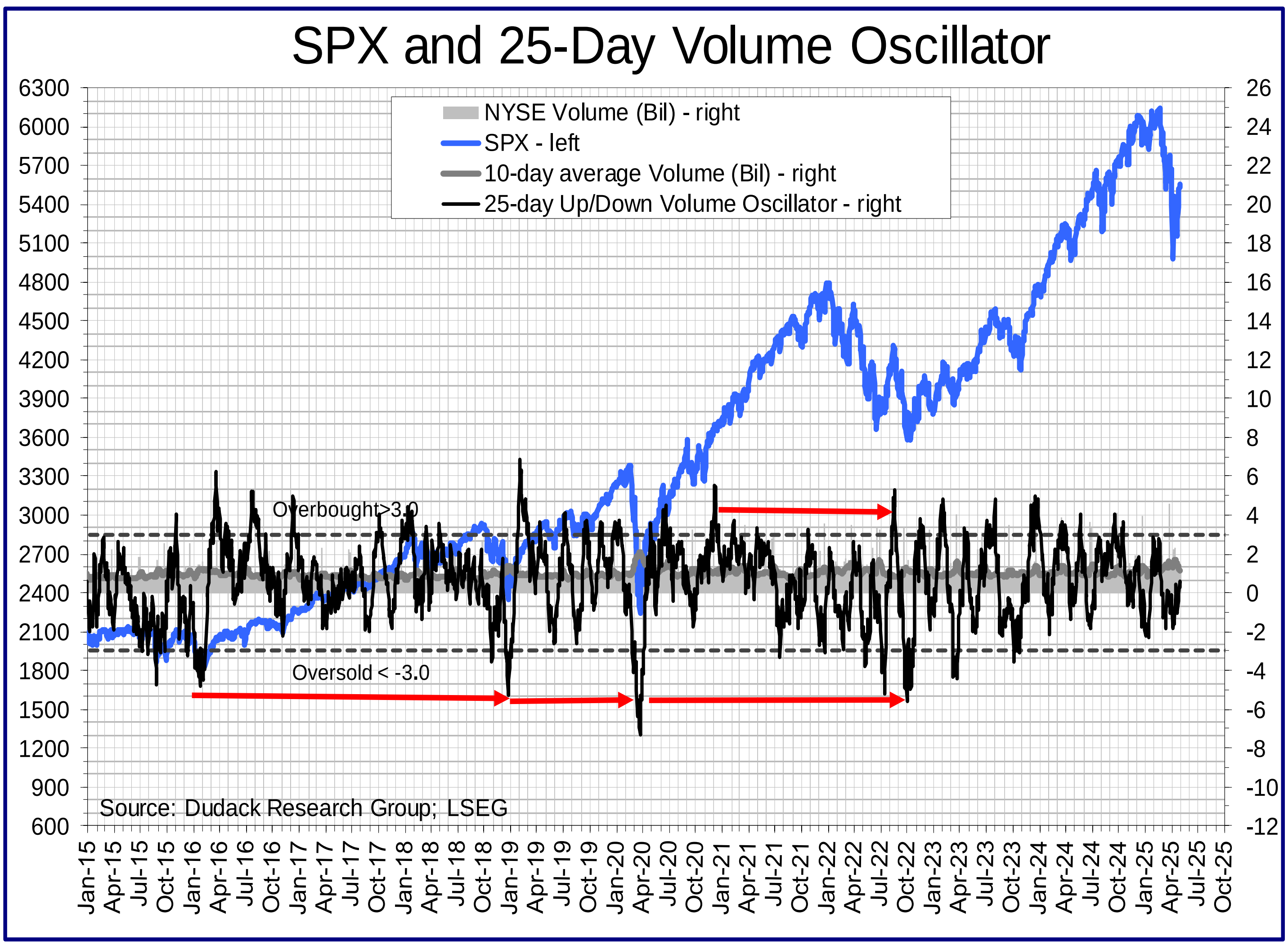
Source: LSEG

The 25-day up/down volume oscillator is at 0.29 this week, neutral, but up for the week.

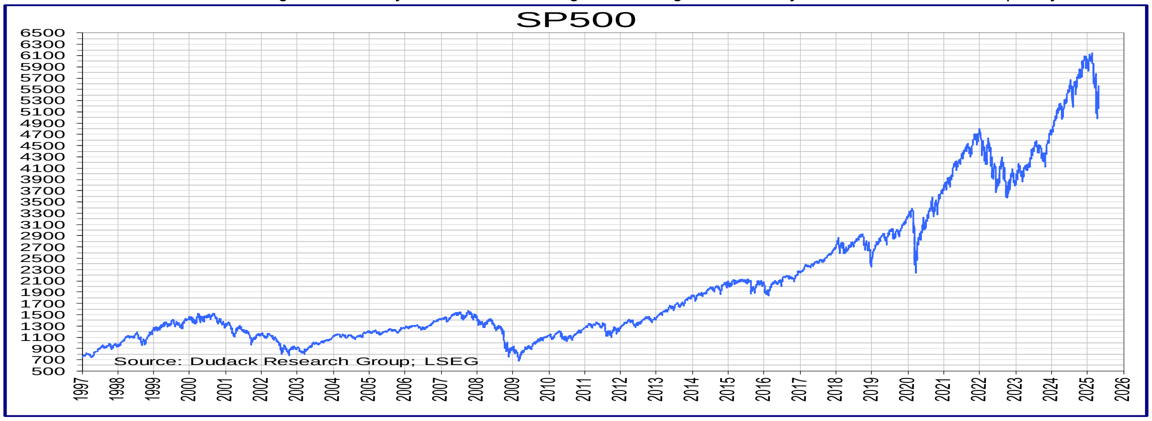
The equity market rallied after this indicator reached a level of negative 1.84 on March 13, its lowest level since the market weakness seen in December/January. And it rallied again from a level of negative 1.80 on April 8, 2025. Despite the dramatic plunge in the equity market, this indicator never reached a fully oversold reading of minus 3 or less. Therefore, this oscillator suggests this is a correction in a longer term bull market cycle.

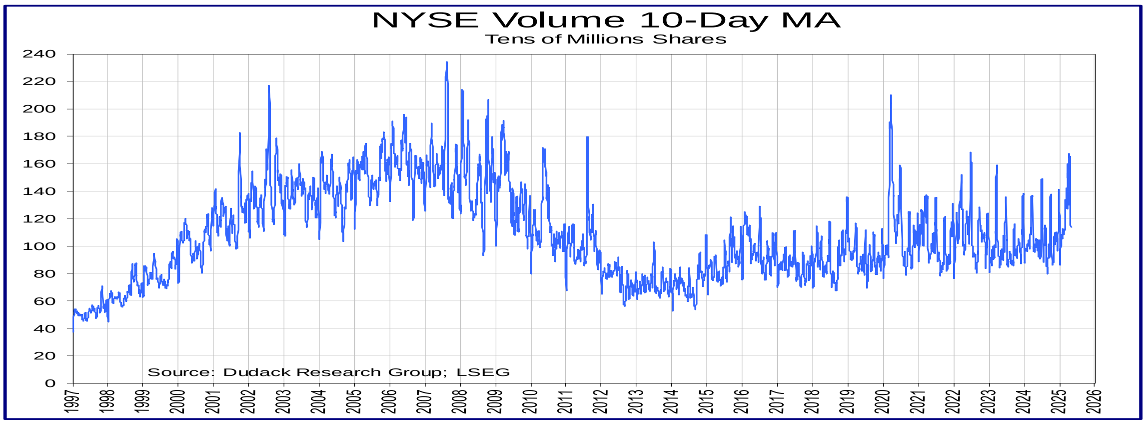
The lack of a fully oversold reading of -3.0 or less, is stunning given the drama of the recent decline; but our oscillator only uses NYSE volume versus composite volume as an effort to eliminate the noise from high frequency and intra-day program/algorithmic trading that currently dominates daily volumes.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

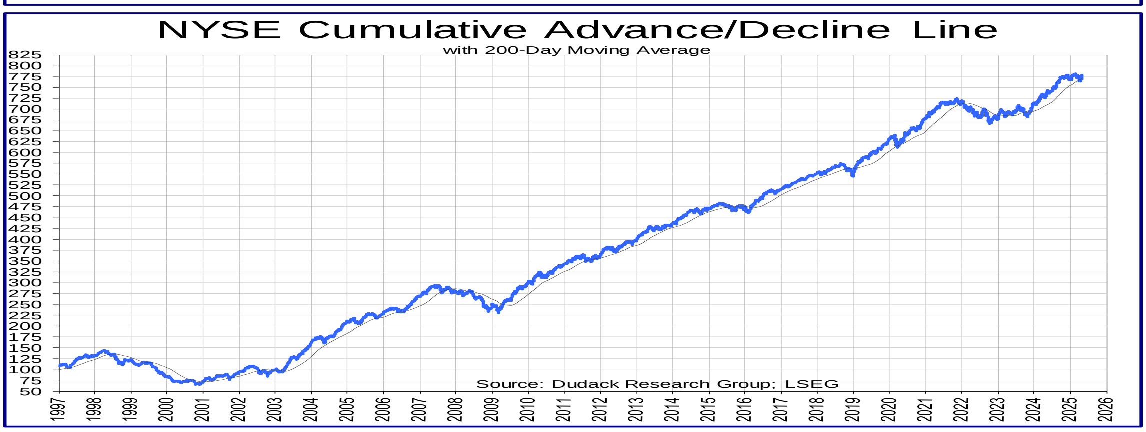
As a reminder, earlier this year this oscillator rose close to an overbought reading of 3.0 or greater on two different occasions without reaching overbought territory and therefore did not confirm the advance. Therefore, a first quarter correction is not a surprise, even though it has been more severe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

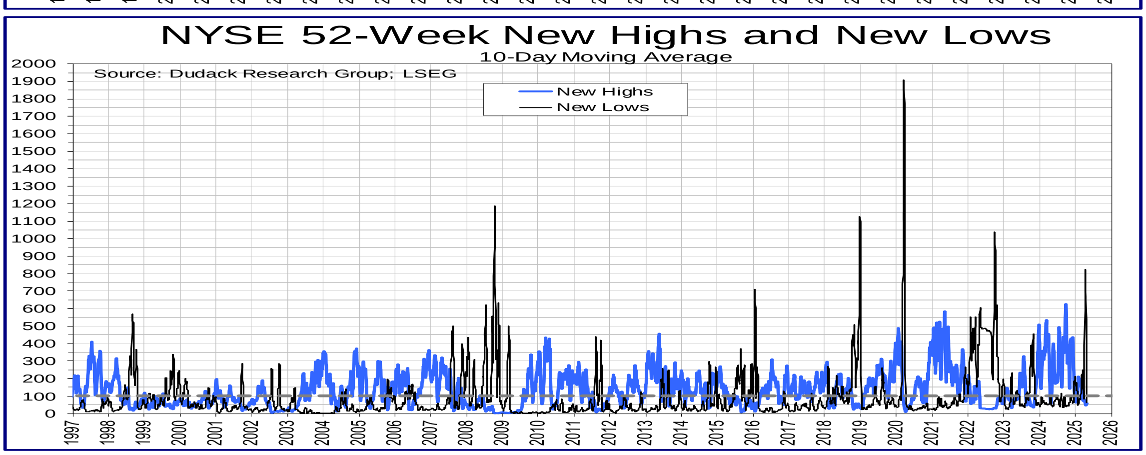


The 10-day average of daily new highs is 59 this week and new lows are averaging 61. This combination of daily new highs and lows below 100 is neutral, and a big improvement from last week when daily new lows averaged 342. On April 11, the 10-day new low index (823) was the highest since the September-October 2022 low (882). The NYSE cumulative advance/decline line last made a new high on February 18, 2025, confirming the SPX high on February 19, 2025, but not subsequently.

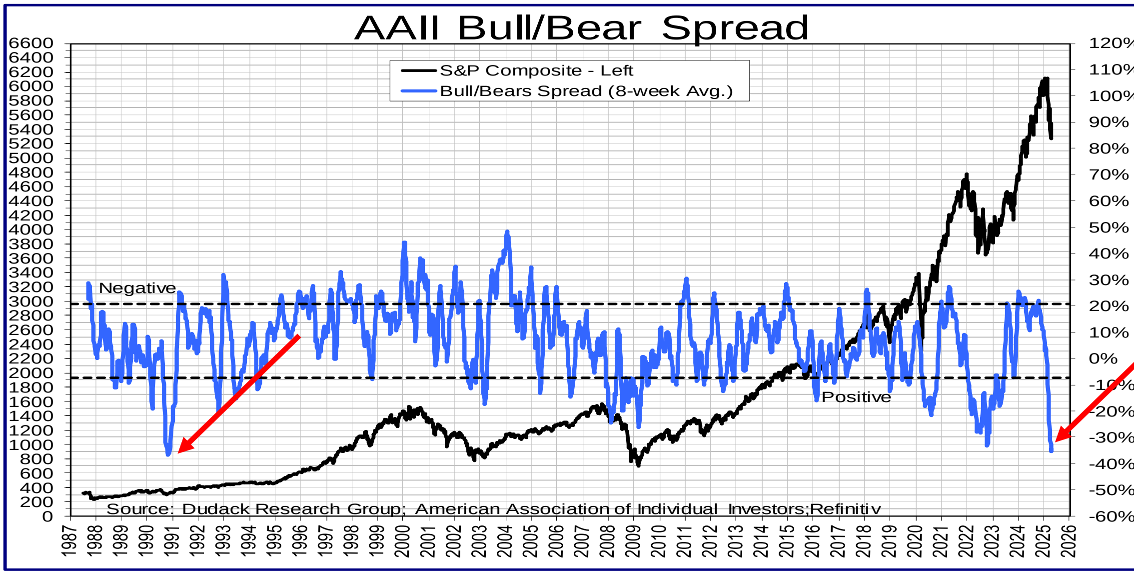


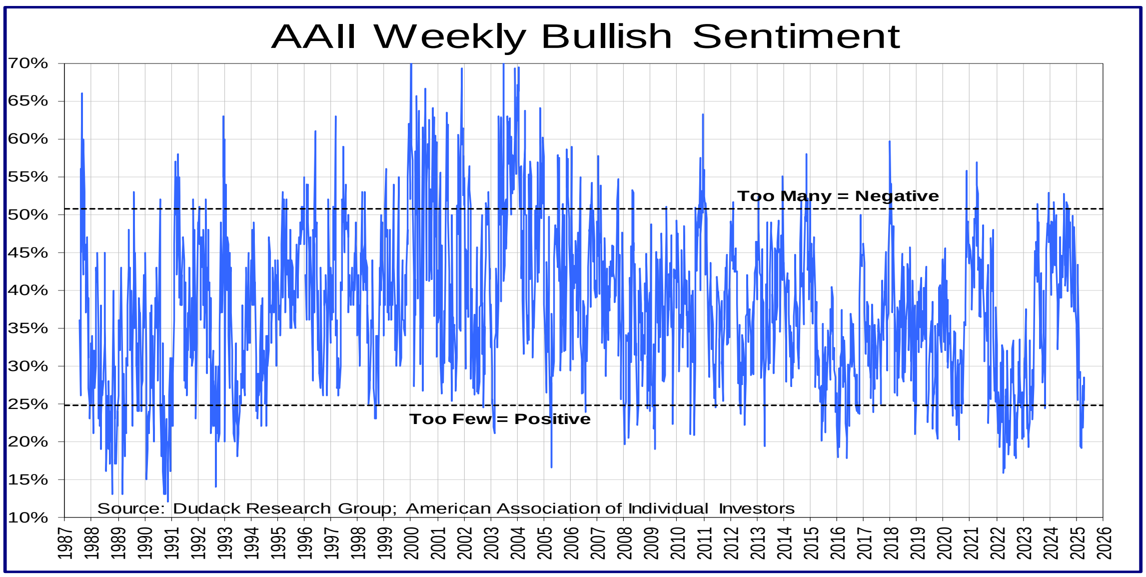


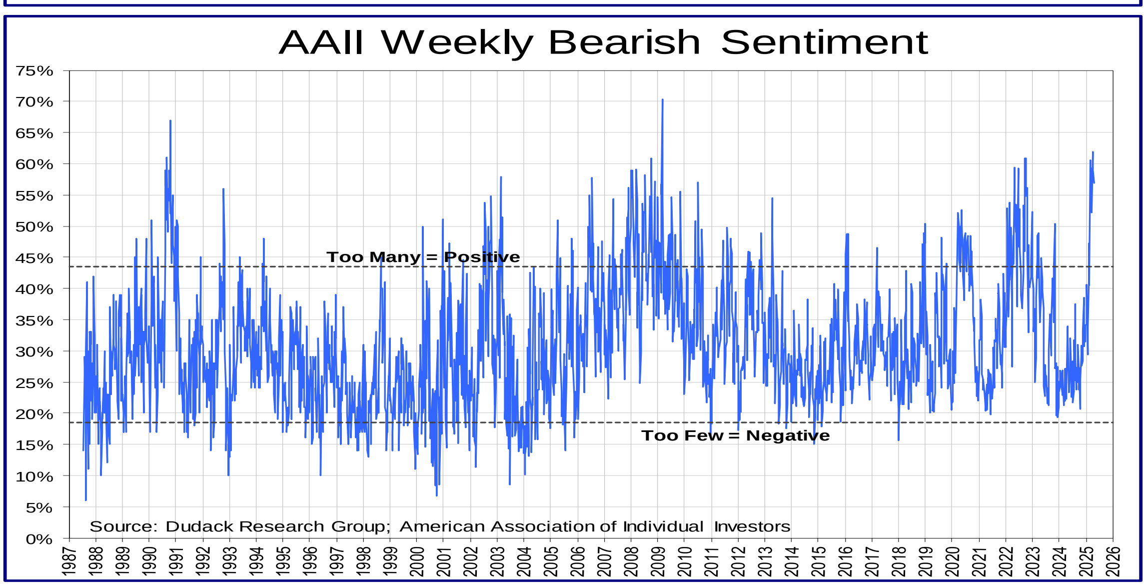




Last week's AAII survey showed bullishness fell 3.5% to 21.9% and bearishness fell 1.3% to 55.6%. The April 2, 2025 reading of 61.9% bearishness was a new high for this cycle. These numbers continue to exceed the bull/bear split of 20/50 which is rare and favorable. The 8-week bull/bear is minus 34.4% and remains the most positive since the November 21, 1990 reading of minus 36.3%, after the S&P 500 made a low on October 11, 1990 at 295.47, down 20%.







Global Markets and Commodities - Ranked by Year-to-Date Trading Performance

Index/EFT	Symbol	Price	5-Day%	20-Day%	QTD%	YTD%
iShares MSCI Austria Capped ETF	EWO	26.67	3.8%	4.6%	6.2%	27.2%
SPDR Gold Trust	GLD	306.06	-1.6%	7.7%	6.2%	26.4%
iShares MSCI Germany ETF	EWG	39.67	4.3%	6.1%	7.0%	24.7%
iShares MSCI Brazil Capped ETF	EWZ	27.36	5.8%	5.4%	5.8%	21.5%
iShares MSCI Mexico Capped ETF	EWW	56.42	1.6%	9.3%	10.7%	20.5%
Silver Future	SIc1	33.28	1.2%	-4.0%	-3.4%	15.0%
iShares Silver Trust	SLV	31.30	1.1%	-3.6%	-3.7%	13.5%
iShares MSCI United Kingdom ETF	EWU	38.35	2.0%	2.0%	2.3%	13.1%
iShares MSCI EAFE ETF	EFA	84.85	3.1%	2.9%	3.8%	12.2%
iShares China Large Cap ETF	FXI	33.80	1.0%	-5.7%	-5.7%	11.0%
iShares MSCI Singapore ETF	EWS	24.17	2.8%	1.3%	1.7%	10.6%
iShares MSCI South Korea Capped ETF	EWY	56.10	2.4%	2.4%	3.8%	10.2%
Vanguard FTSE All-World ex-US ETF	VEU	62.38	2.8%	2.2%	2.8%	8.7%
iShares MSCI BRIC ETF	BKF	39.38	1.2%	-1.8%	-1.6%	7.9%
iShares MSCI Japan ETF	EWJ	72.02	4.0%	4.0%	5.0%	7.3%
iShares MSCI Canada ETF	EWC	42.45	2.6%	4.6%	4.2%	5.3%
Utilities Select Sector SPDR	XLU	79.30	1.7%	1.7%	0.6%	4.8%
iShares MSCI Emerg Mkts ETF	EEM	43.65	2.6%	-0.3%	-0.1%	4.4%
Consumer Staples Select Sector SPDR	XLP	81.24	-1.2%	1.0%	-0.5%	3.3%
iShares 20+ Year Treas Bond ETF	TLT	90.20	4.3%	0.1%	-0.9%	3.3%
iShares MSCI Hong Kong ETF	EWH	17.16	1.8%	-2.3%	-2.0%	3.0%
iShares MSCI Australia ETF	EWA	24.55	2.5%	4.6%	4.7%	2.9%
Gold Future	GCc1	3068.10	0.2%	0.7%	0.7%	2.8%
iShares MSCI India ETF	INDA.K	53.54	0.1%	4.4%	4.0%	1.7%
iShares iBoxx $ Invest Grade Corp Bond	LQD	108.49	2.5%	0.0%	-0.2%	1.5%
Health Care Select Sect SPDR	XLV	139.28	3.1%	-3.6%	-4.6%	1.2%
Financial Select Sector SPDR	XLF	48.67	3.2%	-1.1%	-2.3%	0.7%
iShares US Real Estate ETF	IYR	93.37	1.6%	-1.4%	-2.5%	0.3%
iShares US Telecomm ETF	IYZ	26.71	5.2%	-2.2%	-2.5%	-0.4%
Materials Select Sector SPDR	XLB	83.46	2.6%	-1.9%	-2.9%	-0.8%
Industrial Select Sector SPDR	XLI	130.28	4.5%	0.1%	-0.6%	-1.1%
PowerShares Water Resources Portfolio	PHO	64.93	3.6%	1.0%	0.6%	-1.3%
Communication Services Select Sector SPDR Fund	XLC	95.41	5.4%	-0.3%	-1.1%	-1.4%
iShares Russell 1000 Value ETF	IWD	182.07	2.9%	-2.3%	-3.2%	-1.7%
Shanghai Composite	.SSEC	3286.65	-0.4%	-1.9%	-1.5%	-1.9%
iShares MSCI Malaysia ETF	EWM	23.70	3.4%	3.0%	2.7%	-3.4%
Energy Select Sector SPDR	XLE	82.73	1.6%	-10.5%	-11.5%	-3.4%
DJIA	.DJI	40527.62	3.4%	-2.5%	-3.5%	-4.7%
SPDR DJIA ETF	DIA	405.21	3.4%	-2.5%	-3.5%	-4.8%
SP500	.SPX	5560.83	5.2%	-0.4%	-0.9%	-5.5%
iShares Russell 1000 ETF	IWB	304.32	5.2%	-0.2%	-0.8%	-5.5%
iShares Nasdaq Biotechnology ETF	IBB.O	124.75	3.6%	-4.3%	-2.5%	-5.6%
NASDAQ 100	NDX	19544.95	6.9%	1.4%	1.4%	-7.0%
SPDR S&P Bank ETF	KBE	51.03	4.2%	-2.8%	-3.6%	-8.0%
iShares Russell 1000 Growth ETF	IWF	366.72	7.4%	1.7%	1.6%	-8.7%
iShares MSCI Taiwan ETF	EWT	47.15	6.4%	-1.4%	-0.7%	-8.9%
Nasdaq Composite Index Tracking Stock	ONEQ.O	68.64	7.0%	0.7%	0.8%	-9.8%
Technology Select Sector SPDR	XLK	209.10	8.6%	1.3%	1.3%	-10.1%
SPDR Homebuilders ETF	XHB	93.90	1.9%	-2.3%	-3.1%	-10.1%
iShares Russell 2000 Value ETF	IWN	145.89	3.3%	-3.5%	-3.4%	-11.1%
iShares Russell 2000 ETF	IWM	196.09	4.6%	-2.2%	-1.7%	-11.3%
Consumer Discretionary Select Sector SPDR	XLY	199.07	6.9%	1.0%	0.8%	-11.3%
iShares Russell 2000 Growth ETF	IWO	255.04	5.8%	-1.0%	-0.2%	-11.4%
United States Oil Fund, LP	USO	65.85	-5.1%	-11.9%	-14.8%	-12.8%
SPDR S&P Retail ETF	XRT	69.00	2.7%	0.7%	-0.1%	-13.3%
Oil Future	CLc1	60.42	-6.0%	-12.9%	-15.5%	-15.8%
iShares DJ US Oil Eqpt & Services ETF	IEZ	16.12	0.2%	-16.9%	-17.3%	-18.6%
SPDR S&P Semiconductor ETF	XSD	191.55	10.3%	-5.2%	-4.6%	-22.9%

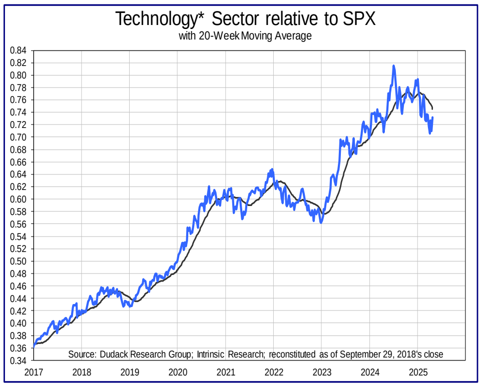
Outperformed SP500
Underperformed SP500

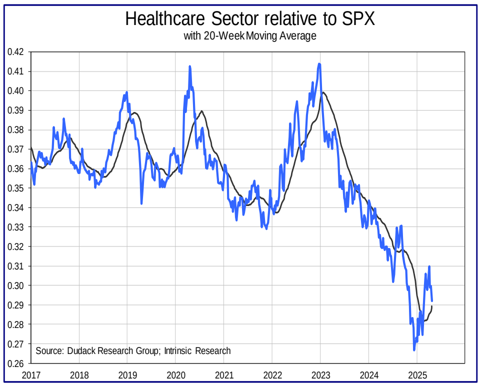
Source: Dudack Research Group; LSEG
Priced as of April 29, 2025

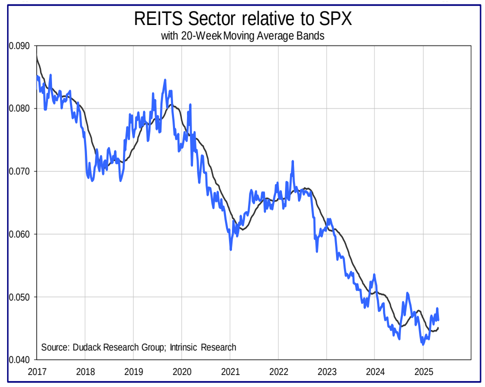
SECTOR RELATIVE PERFORMANCE – RELATIVE OVER/UNDER/ PERFORMANCE TO S&P 500

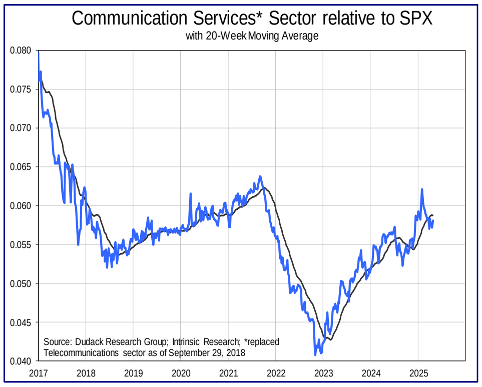
DRG Recommended Sector Weights		
Overweight	**Neutral**	**Underweight**
Communication Services Technology Consumer Discretionary Financials	Healthcare Staples Utililties Industrials	REITS Materials Energy

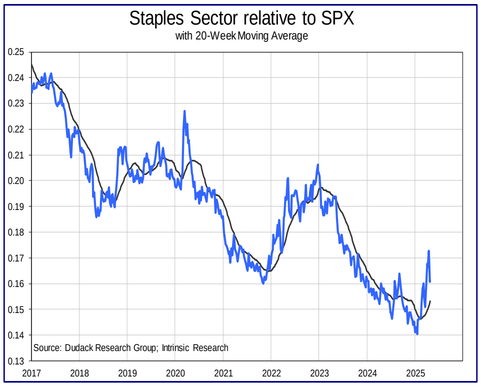
11/19/2024: Upgraded Consumer Discretionary from N to O; Downgraded Healthcare from O to N. 9/10/2024: Upgraded Utilities from U to N; Downgraded Energy from N to U.

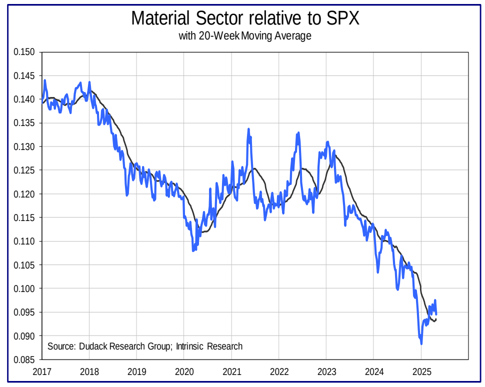


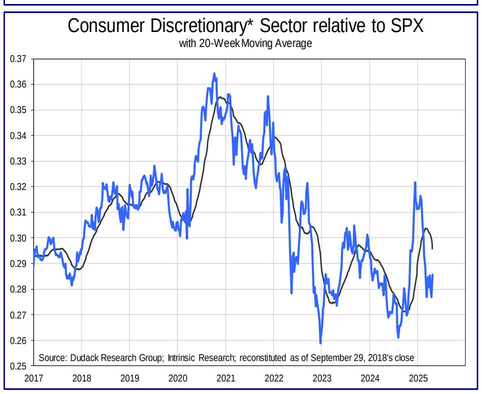


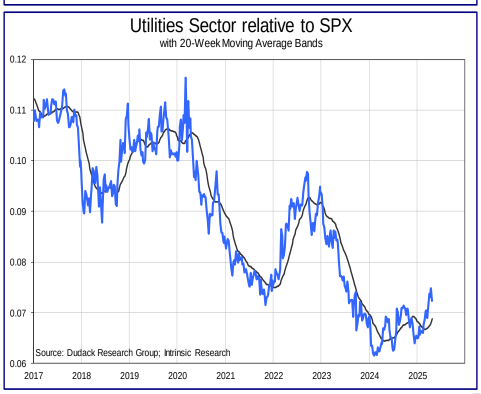


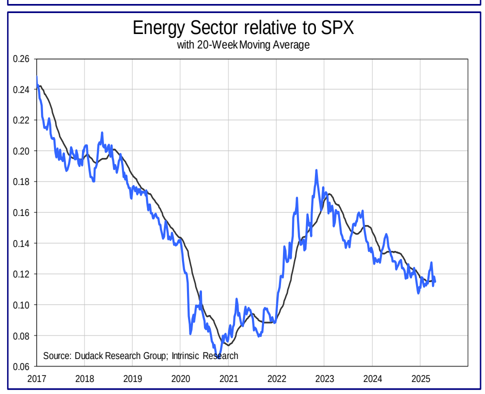


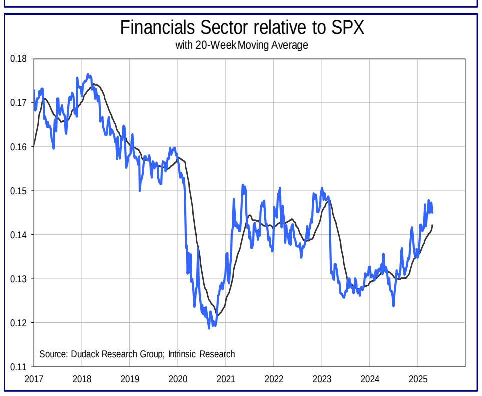


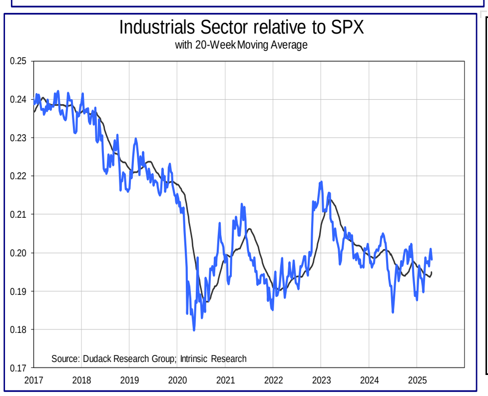












2025 Performance - Ranked	
SP500 Sector	% Change
S&P CONSUMER STAPLES	5.0%
S&P UTILITIES	4.7%
S&P HEALTH CARE	1.1%
S&P REITS	0.8%
S&P FINANCIAL	0.6%
S&P MATERIALS	-0.5%
S&P INDUSTRIALS	-1.2%
S&P ENERGY	-3.2%
S&P 500	-5.5%
S&P COMMUNICATIONS SERVICES	-5.6%
S&P INFORMATION TECH	-11.8%
S&P CONSUMER DISCRETIONARY	-13.3%

Source: Dudack 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%	2.6%	$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%	6.1%	$2,382.80	21.1%
2022	3839.50	$139.47	$196.95	$196.95	-5.4%	$218.09	4.8%	19.5X	1.7%	2.5%	$2,478.80	4.0%
2023	4769.83	$94.14	$213.53	$213.53	8.4%	$221.36	1.5%	22.3X	1.5%	2.9%	$3,101.80	25.1%
2024P	5614.66	$197.87	$233.36	$233.41	9.3%	$242.73	9.7%	25.2X	1.4%	2.8%	$3,312.00	6.8%
2025E	~~~~~	$172.75	$261.39	$270.00	15.7%	$264.15	8.8%	21.3X	NA	NA	NA	NA
2026E	~~~~~	$192.43	$299.61	$310.50	15.0%	$302.19	14.4%	18.6X	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	$51.99	$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	$57.69	$61.21	$61.26	13.7%	$65.00	13.7%	25.2	1.3%	2.3%	$3,312.00	18.2%
2025 1QE	5611.85	$57.19	$59.26	$63.75	16.7%	$60.46	6.9%	23.6	1.3%	NA	NA	NA
2025 2QE*	5560.83	$62.82	$63.54	$65.25	11.8%	$63.95	5.9%	22.9	NA	NA	NA	NA
2025 3QE	NA	$67.65	$68.01	$68.00	14.9%	$68.49	8.4%	22.1	NA	NA	NA	NA
2025 4Q	NA	$70.31	$70.58	$73.00	19.2%	$71.05	9.3%	21.3	NA	NA	NA	NA

Source: DRG; S&P Dow Jones **quarterly EPS may not sum to official CY estimates; LSEG IBES Consensus estimates *4/29/2025

Regulation AC Analyst Certification

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Dudack Research Group, a division of Wellington Shields & Co. LLC.
Main Office:
Wellington Shields & Co. LLC
60 Broad Street
New York, NY 10004
212-320-3511
Research Sales: 212-320-2046

Florida office:
549 Lake Road
Ponte Vedra Beach, FL 32082
212-320-2045

Prices are the close of April 29, 2025