



Dudack Research Group

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May 7, 2025

DJIA: 40829.00  
SPX: 5606.91  
NASDAQ: 17689.66

# US Strategy Weekly

## The Bull Market Remains Intact

As an example of how fragile geopolitics can be, India conducted military strikes on nine sites in Pakistan on Wednesday in response to a deadly militant attack on Hindu tourists in Indian Kashmir. India's strike killed at least one child and wounded two other people in what Pakistan has called a "blatant act of war." Pakistan's ambassador to the US stated his country has not seen a "shred of evidence" to suggest they were behind the Kashmir tourist attacks and called on President Donald Trump to step in and help alleviate rising tensions with India. In coming days, the financial markets are apt to react negatively to this escalation of fighting between two longstanding enemies, both with nuclear powers.

On a positive note, President Trump and newly elected Canadian Prime Minister Mark Carney held a friendly press conference after their White House meeting this week and Treasury Secretary Scott Bessent and chief trade negotiator Jamieson Greer will meet China's top economic official in Switzerland later in the week in what could be a first step toward resolving a trade war between the world's two largest economies. Still, stocks fell just ahead of the Federal Reserve's June meeting under the assumption that no policy change will materialize. We agree.

The White House continues to suggest trade deals will be announced soon, but to date, none has emerged, and in the absence of news, stocks have weakened a bit. Nevertheless, the last week has been a time of good news on the economic front and of improvement in the market's technical indicators.

The ISM manufacturing index was relatively unchanged in April, edging down 0.3 points, to 48.7, but with six of its 10 components lower in the month. The ISM nonmanufacturing index rose 0.8, to 51.6, with only one weak component – imports – which fell from 52.6 to 44.3. While imports declined in both surveys, exports strengthened in services and fell in manufacturing. Prices paid were higher in both surveys, but particularly in the nonmanufacturing survey. On a positive note, new orders rose in both surveys. See page 3.

The April employment index rose in both ISM surveys, from 44.7 to 46.5 in manufacturing and from 46.2 to 49.0 in nonmanufacturing. This follows significant weakness in both surveys in March. However, business activity, or production, declined in both surveys, from 48.3 to 44.0 in manufacturing and from 55.9 to 53.7 in the nonmanufacturing survey. See page 4.

The initial estimate for first quarter GDP showed a decline in economic activity of 0.3% (SAAR), with the weakness due almost entirely to net trade as imports surged in anticipation of higher tariffs. Net exports declined a huge 4.8% (SAAR) in the quarter and government consumption fell a modest 0.25%. But aside from trade, economic activity was strong. Gross private domestic investment increased 3.6% and personal consumption expenditures increased 1.2% on a quarter-over-quarter basis. On a nominal dollar basis, gross private domestic investment rose 5.4% YOY led by investment in technology and software. See page 5.

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The first quarter's net trade balance in goods and services showed a deficit of \$1.26 trillion, the result of imports of \$4.54 trillion and exports of \$3.28 trillion. This means imports represented 12.2% of GDP and exports represented 10.9% of GDP, leading to a 4.2% reduction in GDP driven by falling net exports. This was the largest negative contribution to GDP since the negative 4.3% in the first quarter of 2022. See page 6. However, note that April's ISM surveys suggest imports fell significantly in April which implies trade may not continue to be a major negative factor for second quarter GDP.

In the month of April employment grew by 177,000 jobs although prior months were lowered by a total of 58,000. However, while federal government employment fell 8,700 in April, gains in local government employment resulted in total government employment increasing by 10,000. Employment gains were broadly based in the month but were particularly strong in healthcare, food services, transportation and warehousing. Our favorite employment indicator is the year-over-year growth in jobs, and this was clearly positive in April. The establishment survey showed job growth of 1.2% YOY (slightly below the 1.7% long-term average) while the household survey indicated jobs grew 1.52% YOY (above the 1.51% long-term average). See page 7.

Economists have been discussing the recent disparity between hard and soft data, and the dichotomy between the two is clearly displayed on page 8. The University of Michigan consumer confidence survey plunged to recessionary levels in recent months, but employment statistics are showing job growth that is at or above average levels. Moreover, in April average hourly earnings were \$31.06 and grew 4.1% YOY, just fractionally below the historic 4.2% pace. Average weekly earnings were \$1,049.83, in April, growing at 4.4% YOY, which was well above the long-term average of 4.0% YOY. In sum, employment and wage trends are healthy, which suggests that like many political polls, consumer sentiment data appears overly negative and biased.

Personal income reported for March was strong with headline income increasing 4.3% YOY and disposable personal income rising 4.0%. The key statistic – real personal disposable income – rose 1.7% YOY, up from 1.5% in February. The savings rate fell from 4.1% in February to 3.9% in March, which was not surprising since personal consumption expenditures rose 4.3% YOY. Spending on durable goods rose 7.2% YOY and vehicle sales increased 8% YOY. The personal consumption deflator rose 2.3% YOY in March, a nice improvement from the 2.7% seen in February. More impressive was the core PCE deflator which increased 2.6% YOY but was down from the 3.0% seen in February. Most economists are expecting inflation to pick up in April as tariffs become a factor, but we would point out that WTI crude oil prices are falling and will continue to lower headline CPI. In short, inflation releases may be a source of positive surprises in coming months.

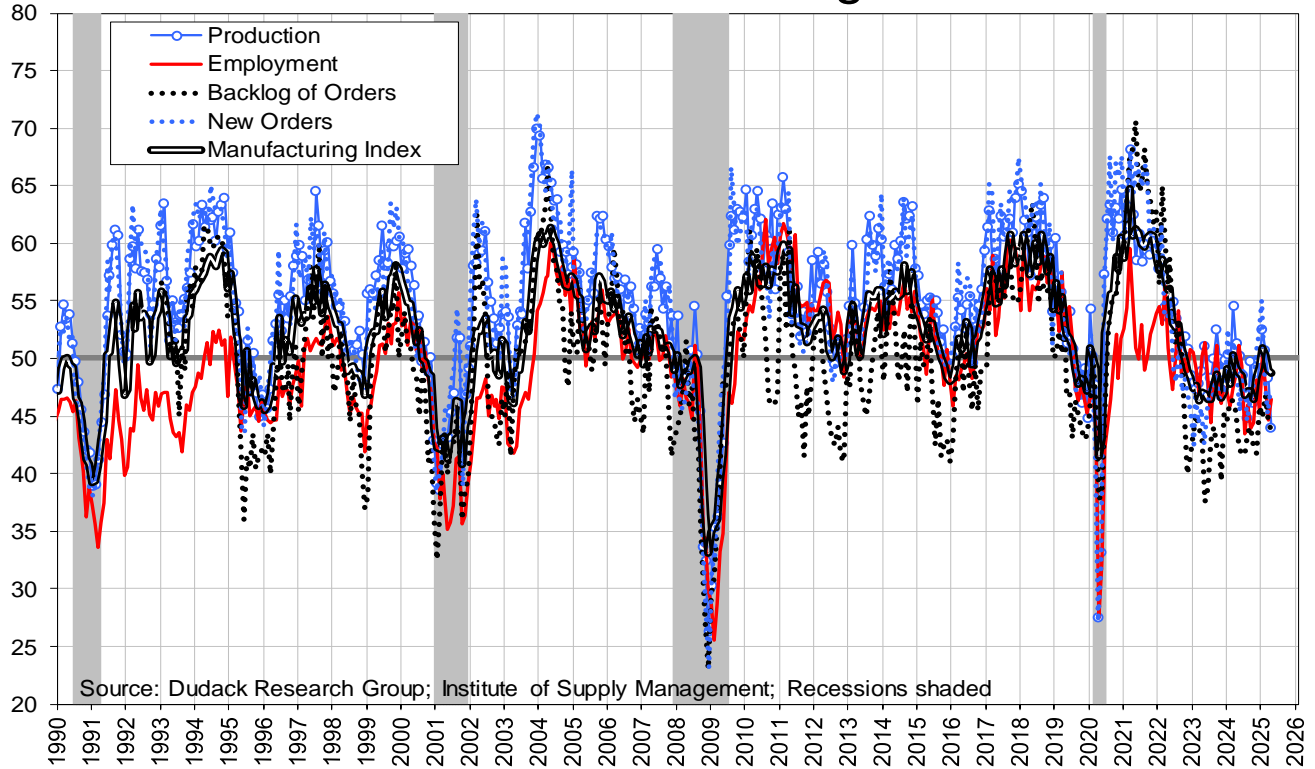
#### TECHNICAL OUTLOOK

After excellent rallies off the April lows, the popular indices were challenging their 50-day moving averages last week, and to date, only the S&P 500 and the Nasdaq Composite have bettered these levels. This is positive; however, we expect the 200-day moving average lines to be resistance for all the indices in the near term and do not anticipate these levels to be exceeded in coming months. To move significantly higher from current levels investors may require a combination of catalysts such as a good second quarter earnings season, the passage of the reconciliation bill later this year, and possibly a Fed rate cut.

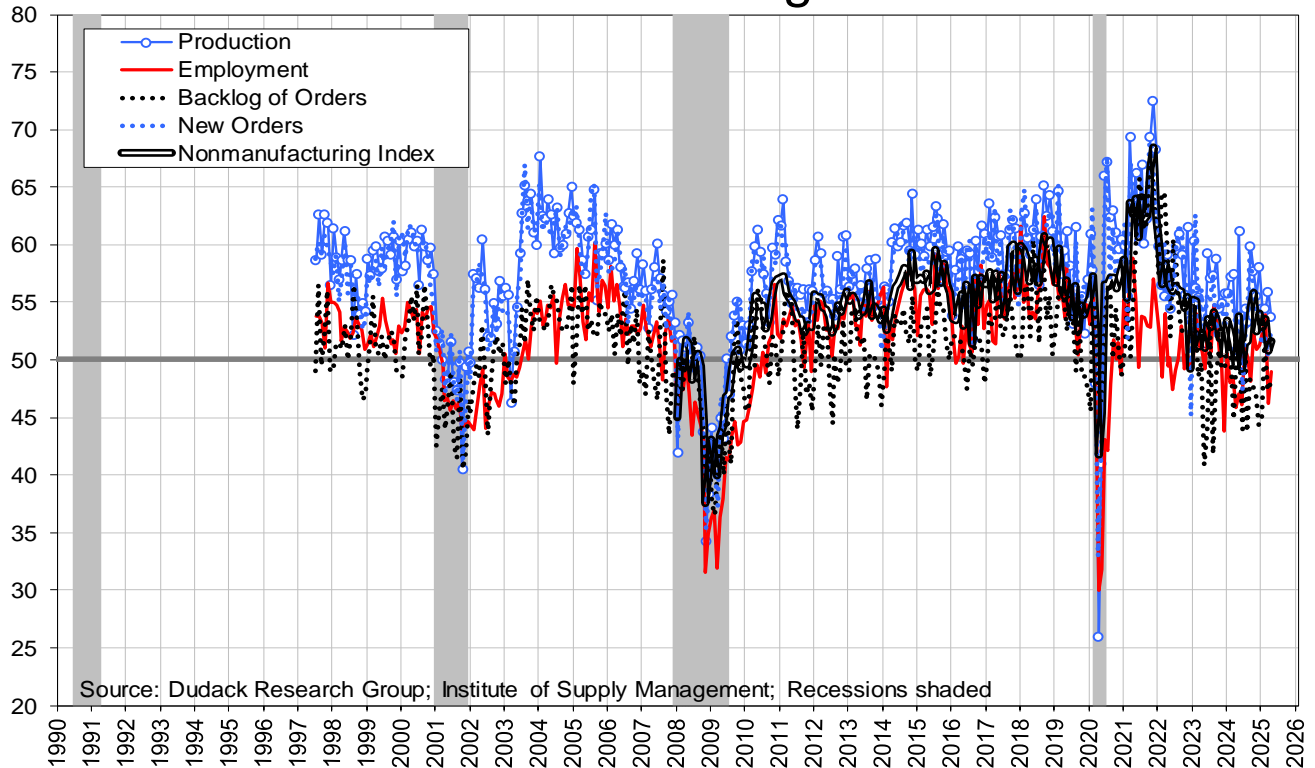
Nonetheless, the recent improvement in breadth statistics is impressive and though the Nasdaq Composite and Russell 2000 are 12% and 19%, respectively, below their record highs, the S&P and DJIA are now less than 10% below their record highs. The NYSE cumulative advance/decline line made a new record high on May 5, 2025 and this suggests that the long-term bull market remains intact.

The ISM manufacturing index for April fell 0.3 points, to 48.7, with six of 10 components lower in the month. The ISM nonmanufacturing index rose 0.8, to 51.6, with only one weak component – imports – which fell from 52.6 to 44.3. While imports fell in both surveys, exports strengthened in services but fell in manufacturing. Prices paid were higher in both surveys, but particularly in the nonmanufacturing survey. On a positive note, new orders rose in both surveys.

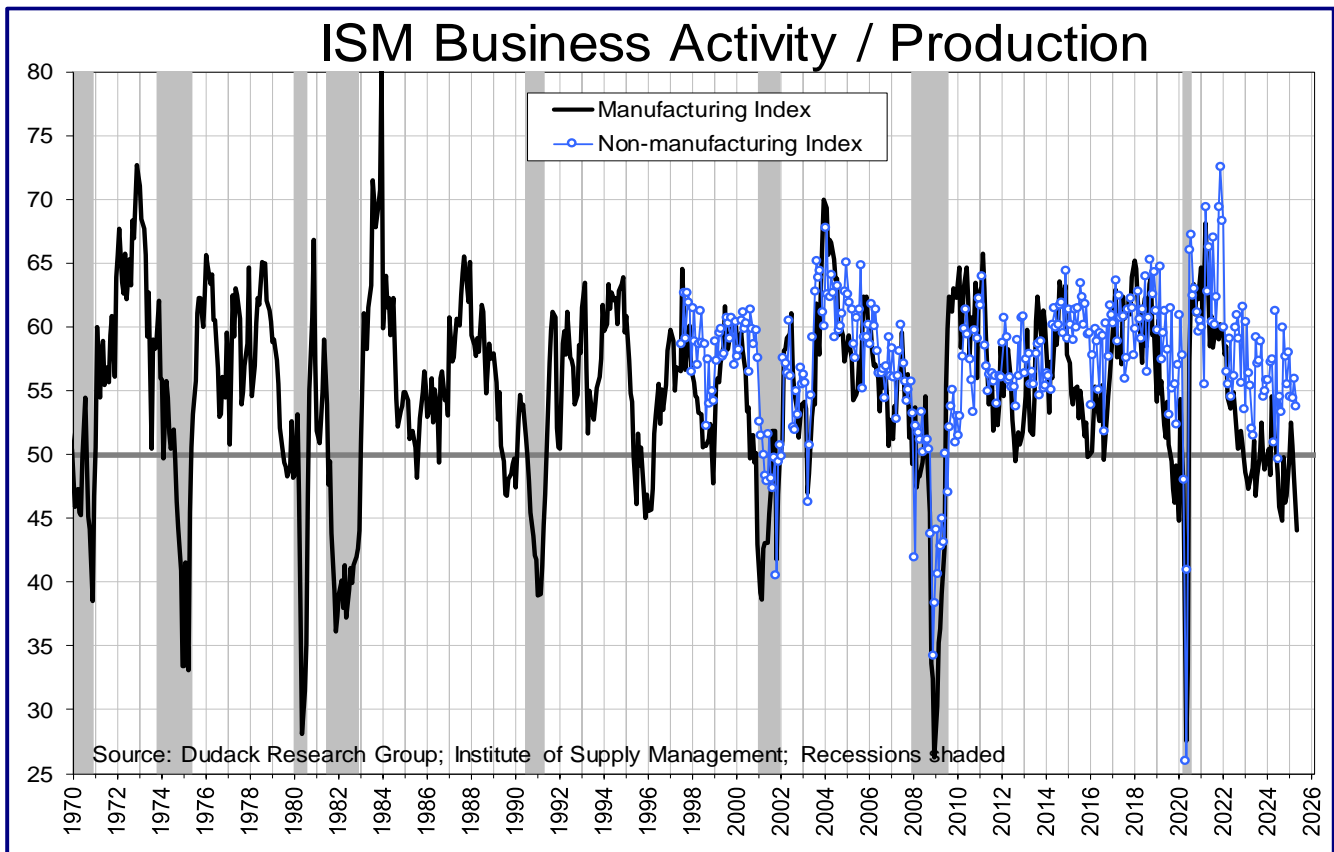
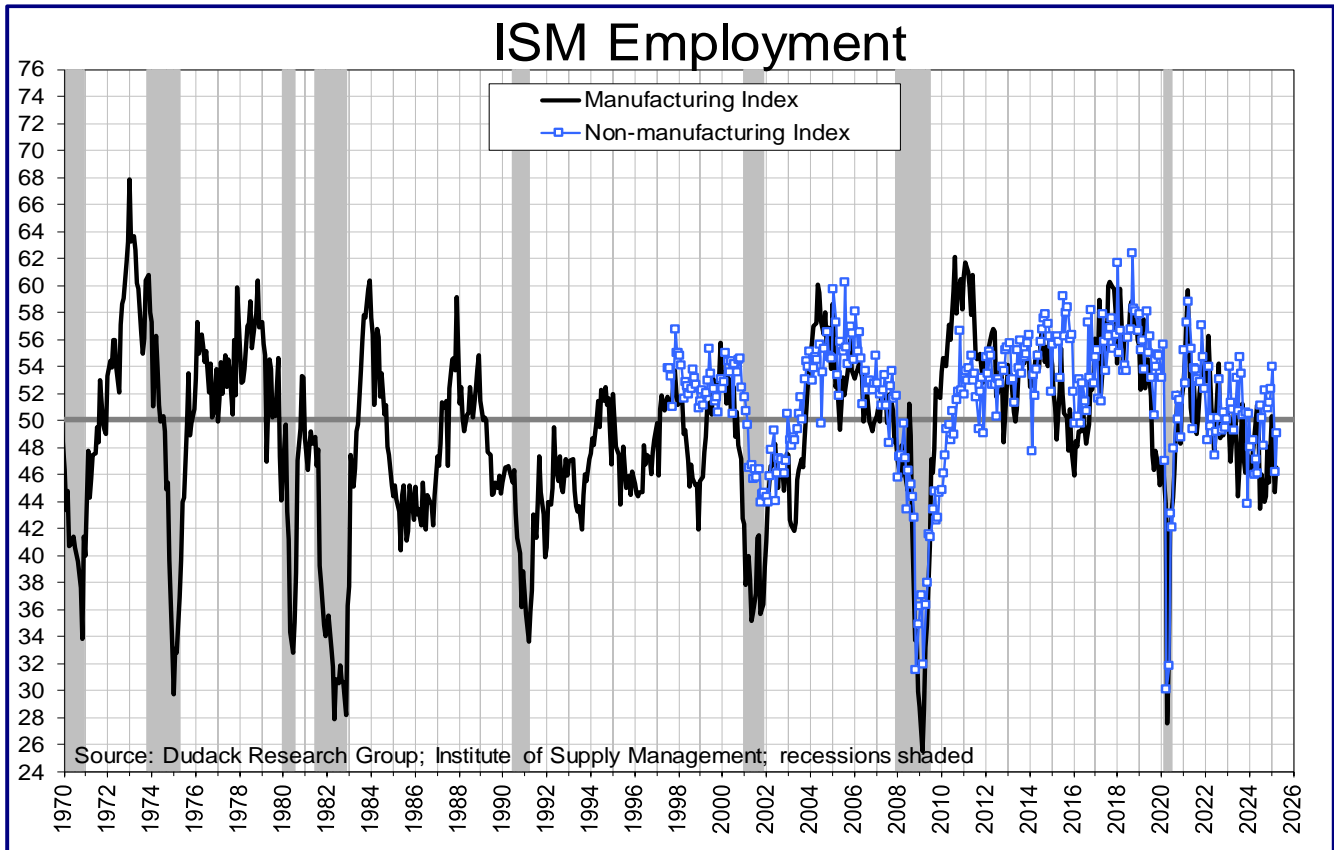
## ISM Manufacturing Indices



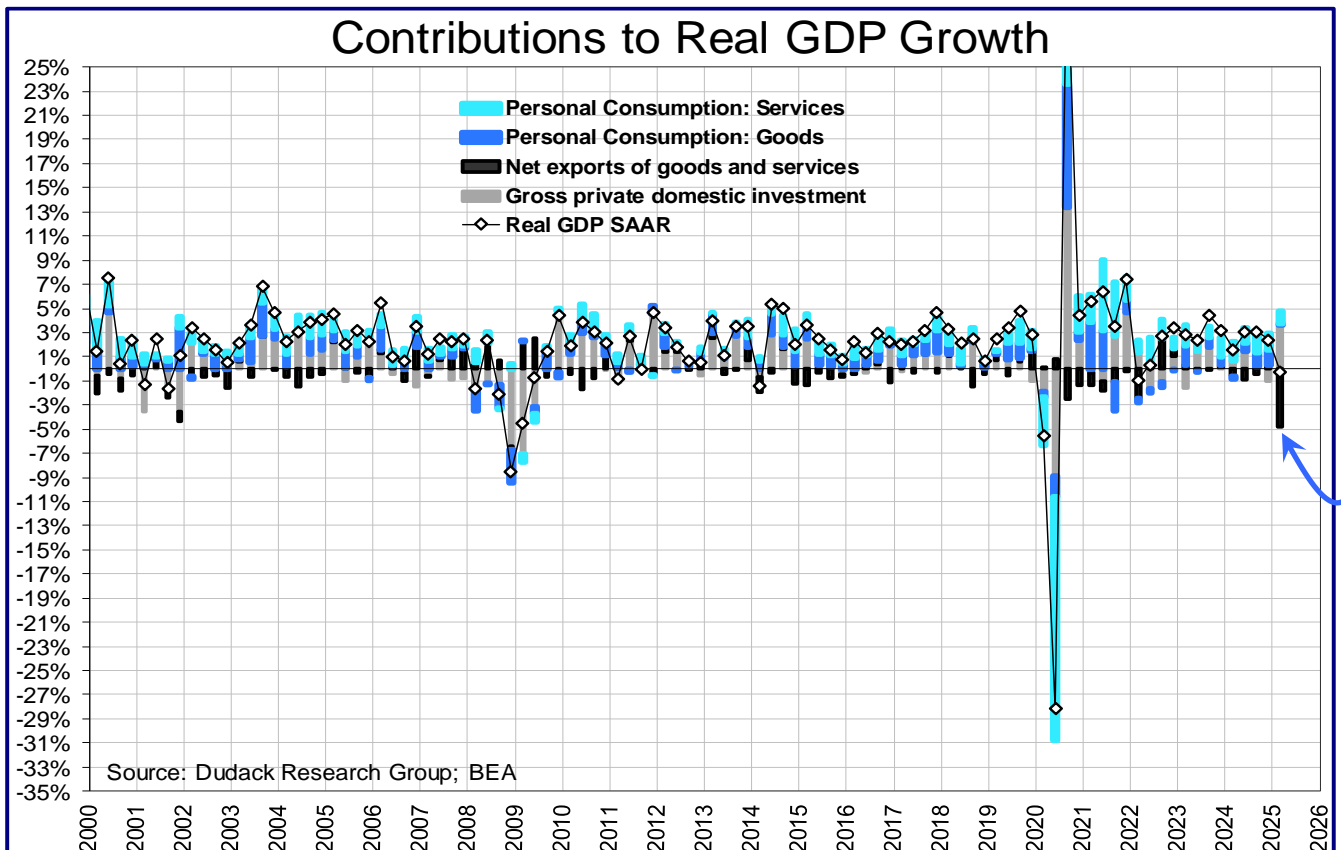
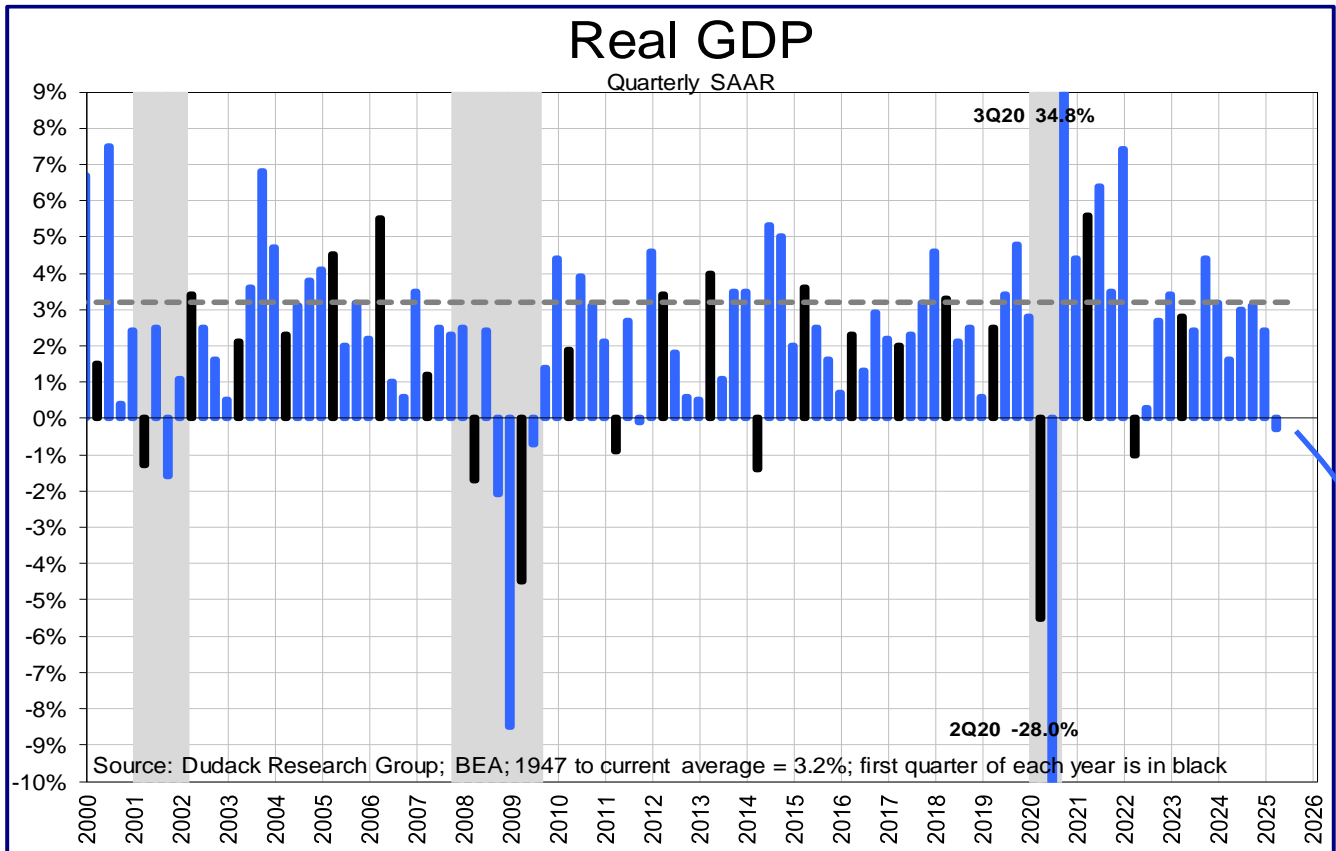
## ISM Nonmanufacturing Indices



The employment index rose in both ISM surveys, from 44.7 to 46.5 in manufacturing and from 46.2 to 49.0 in nonmanufacturing. This follows significant weakness in both surveys in March. However, business activity, or production, declined in both surveys, from 48.3 to 44.0 in manufacturing and from 55.9 to 53.7 in the nonmanufacturing survey.

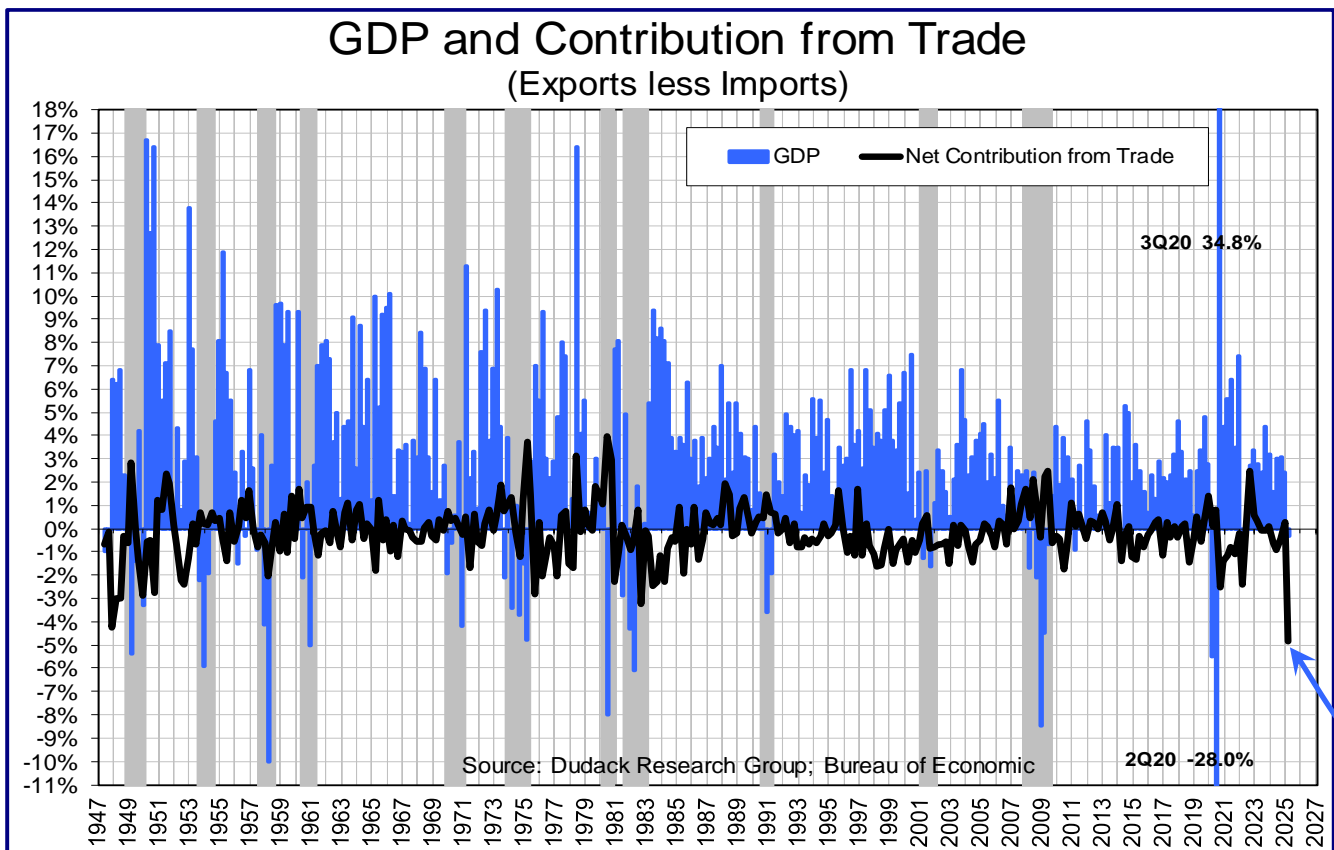
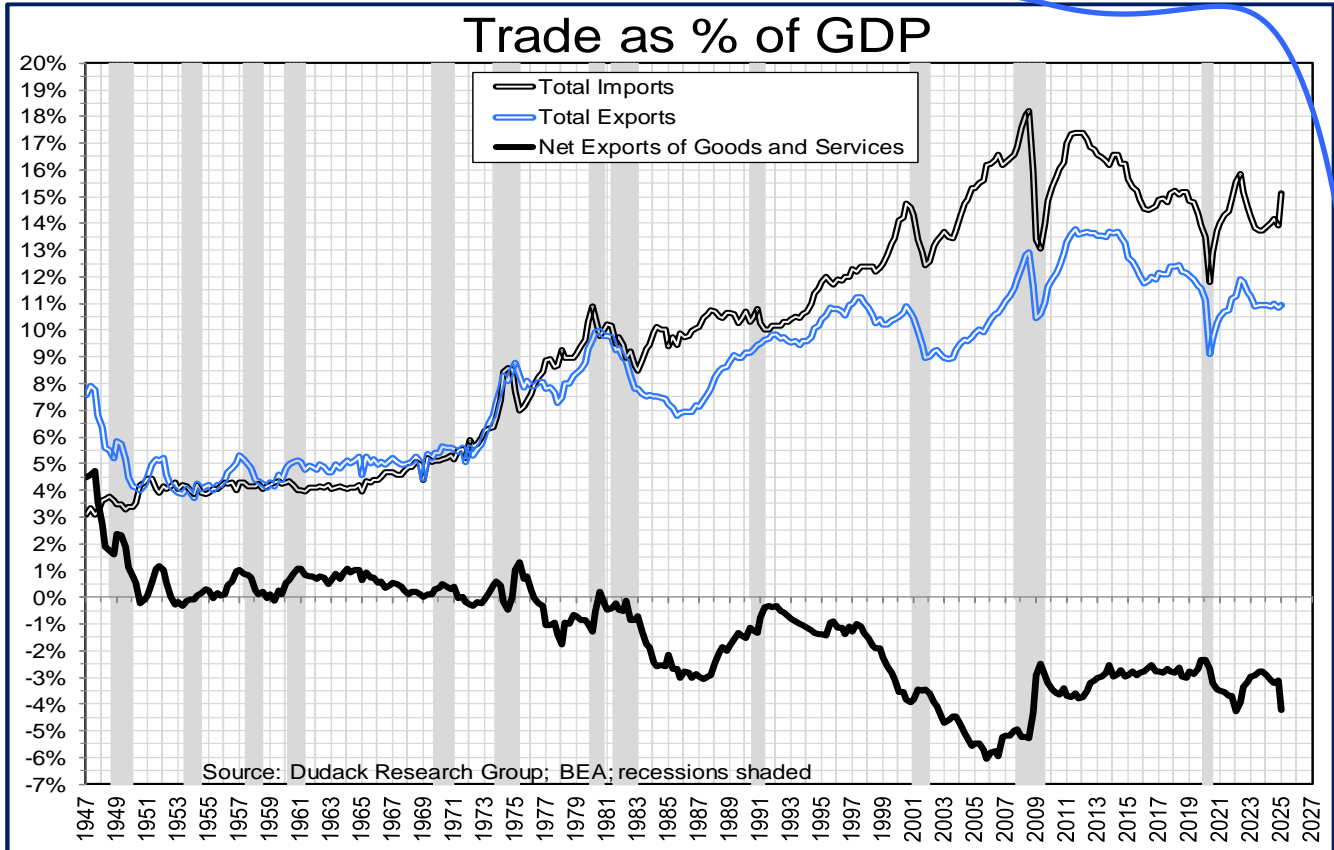


The first estimate for first quarter GDP showed a decline in economic activity of 0.3% (SAAR), with the weakness due almost entirely to net trade as businesses anticipated the impact of tariffs and imports surged. Net exports declined a huge 4.8% in the quarter and government consumption fell a modest 0.25%. Conversely, gross private domestic investment increased 3.6% and personal consumption expenditures increased 1.2% on a quarter-over-quarter basis. On a nominal basis, gross private domestic investment rose 5.4% YOY led by investment in technology and software.





The charts below show that in the first quarter net trade was negative \$1.26 trillion, with imports totaling \$4.54 trillion and exports totaling \$3.28 trillion. In short, net exports contracted 4.2% in the first quarter, the largest negative contribution to GDP since the negative 4.3% in the first quarter of 2022. However, on a seasonally adjusted annualized basis, net exports contracted 4.8%, the largest on record.

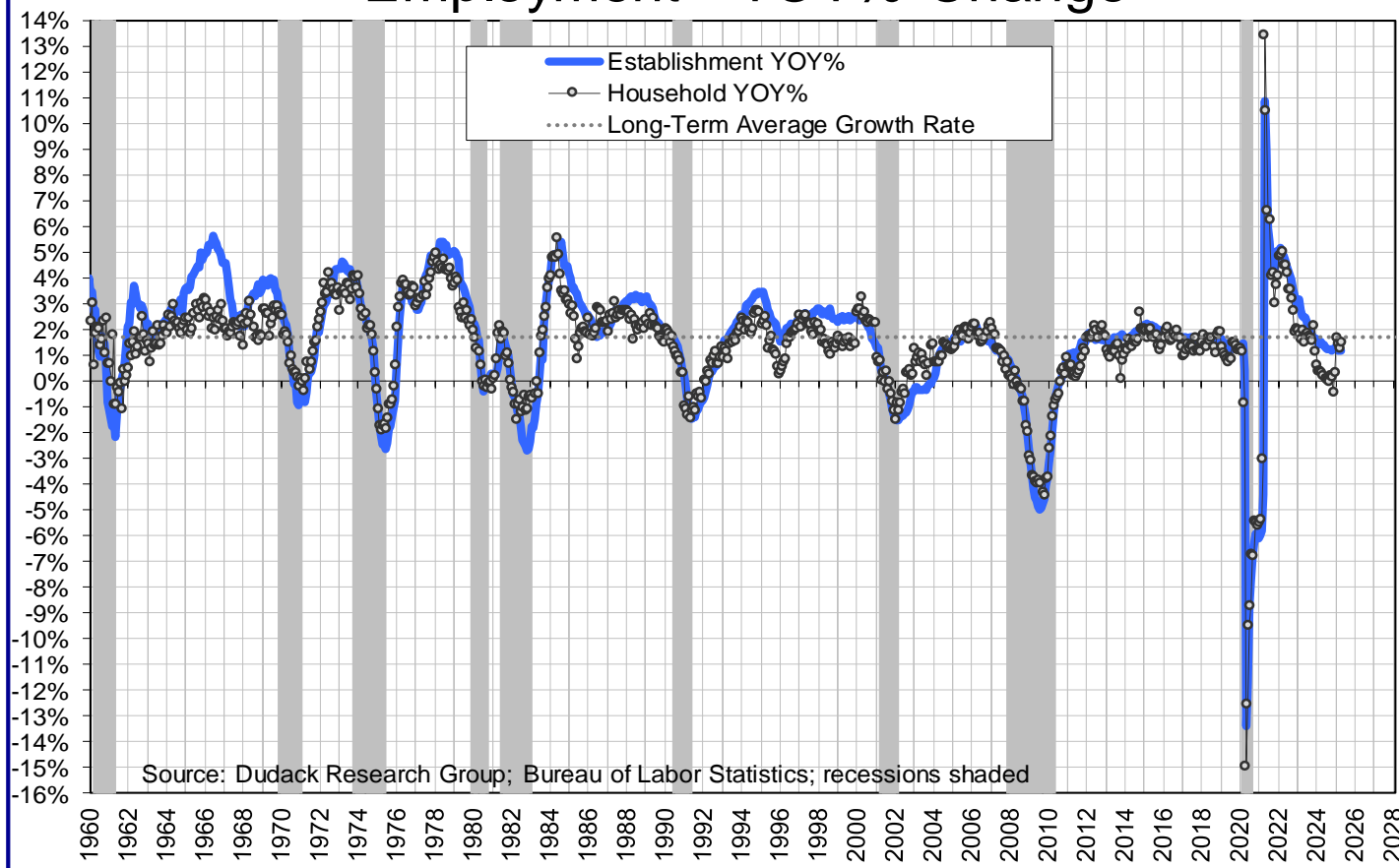


Employment grew by 177,000 in April but prior months were lowered by a total of 58,000. While federal government employment fell 8,700, gains in local government employment resulted in total government employment increasing by 10,000. Employment gains were broadly based in March but particularly strong in healthcare, food services, transportation and warehousing. The establishment survey indicated job growth of 1.2% YOY (below the 1.7% long-term average) while the household survey showed jobs growing 1.52% YOY (above the 1.51% long-term average).

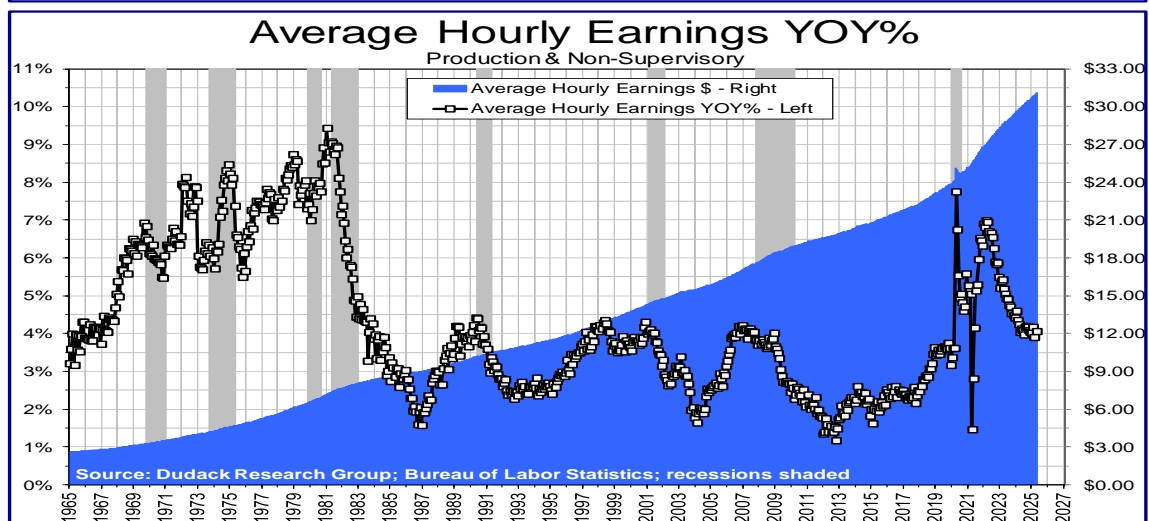
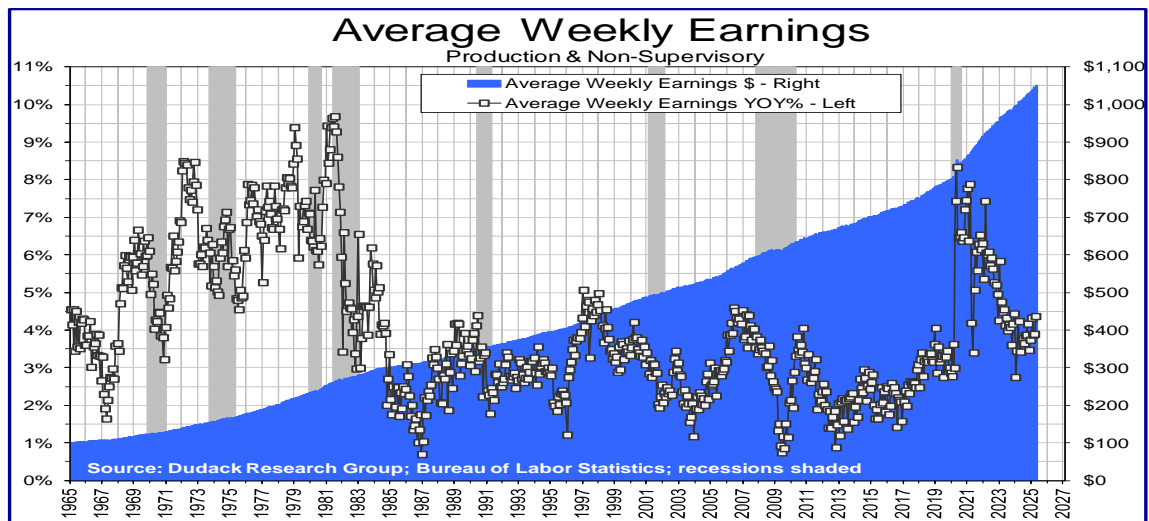
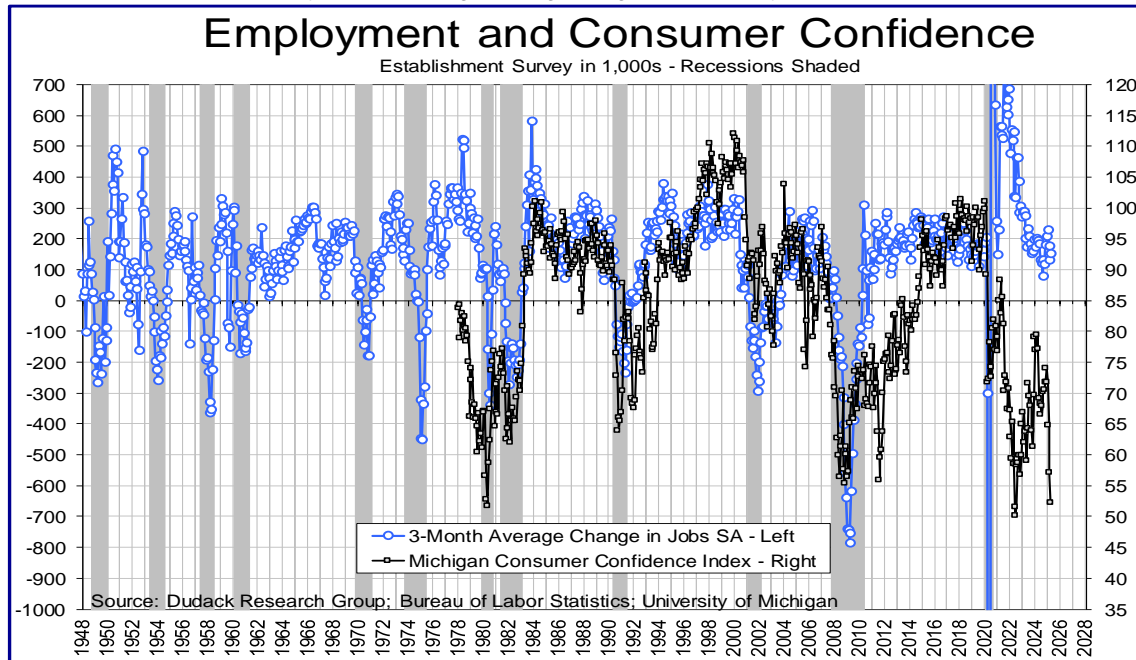
Employment Surveys (1,000s SA)	Apr-25	Mar-25	Change	Mar-24	Yr/Yr
<b>Establishment Survey: NonFarm Payrolls</b>	159,517	159,340	177	157,517	2,000
<b>Household Survey Data (1,000s)</b>					
Employed (A)	163,944	163,508	436	161,425	2,519
Unemployed (B)	7,165	7,083	82	6,497	668
Civilian labor force [A+B]	171,109	170,591	518	167,922	3,187
Unemployment rate [B/(A+B)]	4.2%	4.2%	0.0%	3.9%	0.3%
U6 Unemployment rate	7.3%	7.9%	-0.6%	7.3%	0.0%
Civilian noninstitutional population (C)	273,197	273,023	174	267,884	5,313
Participation rate [(A+B)/C]	62.6	62.5	0.1	62.7	-0.1
Employment-population ratio [A/C]	60.0	59.9	0.1	60.3	-0.3
Not in labor force	102,088	99,754	2,334	100,237	1,851

Source: Bureau of Labor Statistics

## Employment - YOY% Change

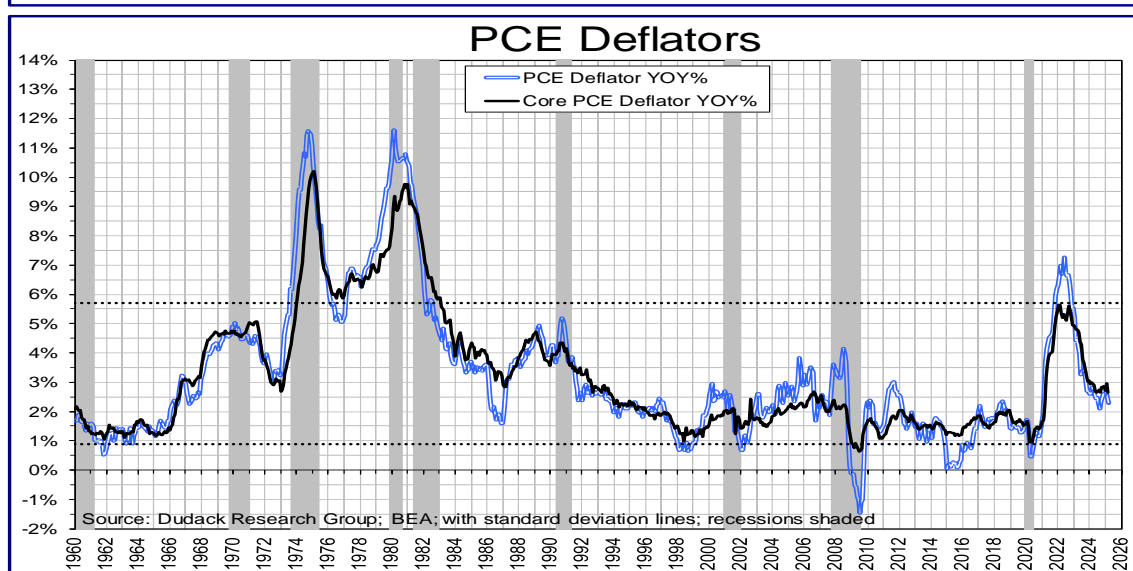
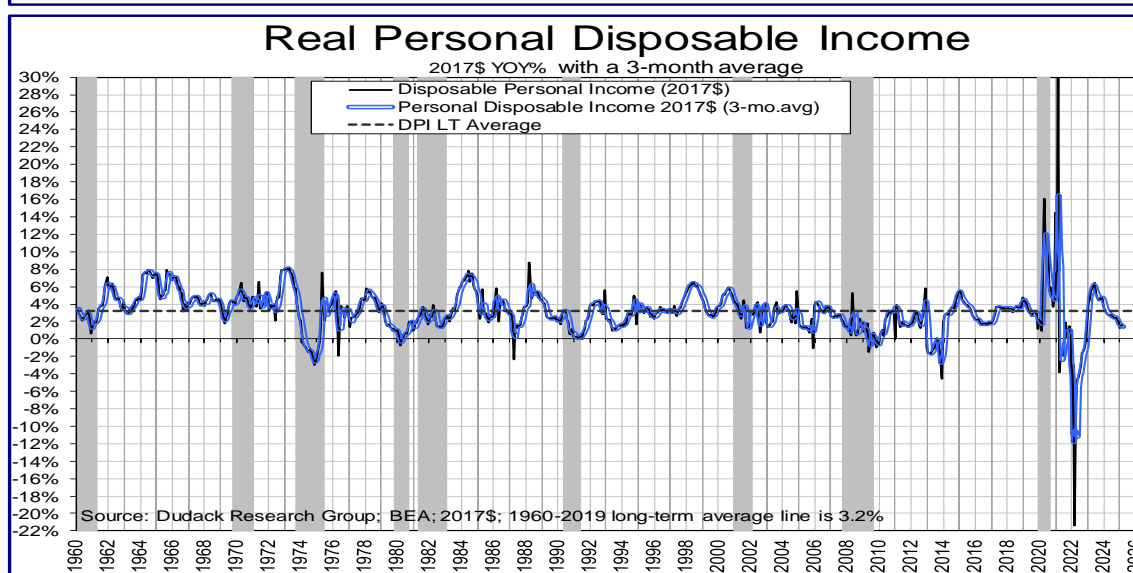
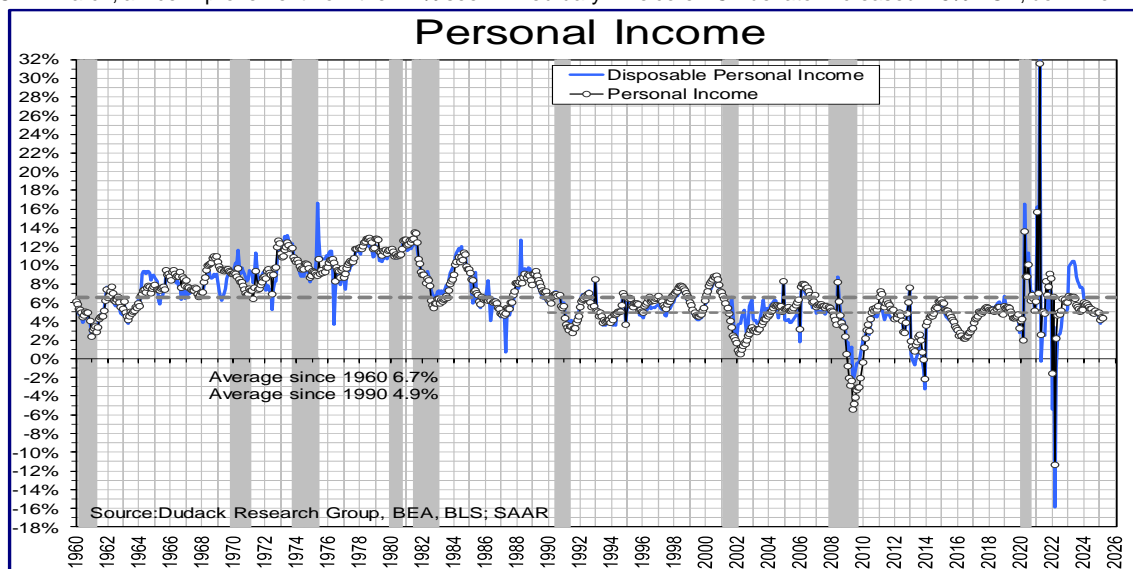


The recent disparity between hard and soft data is apparent in the chart below. Michigan consumer confidence has dropped to recessionary levels, but employment is growing at or above average levels. Moreover, April average hourly earnings were \$31.06 and growing 4.1% YOY, just under the historic 4.2% pace. Average weekly earnings were \$1,049.83, growing at 4.4% YOY, above the long term average of 4.0% YOY. In sum, employment and wages are growing and like many polls, consumer sentiment data appears biased.

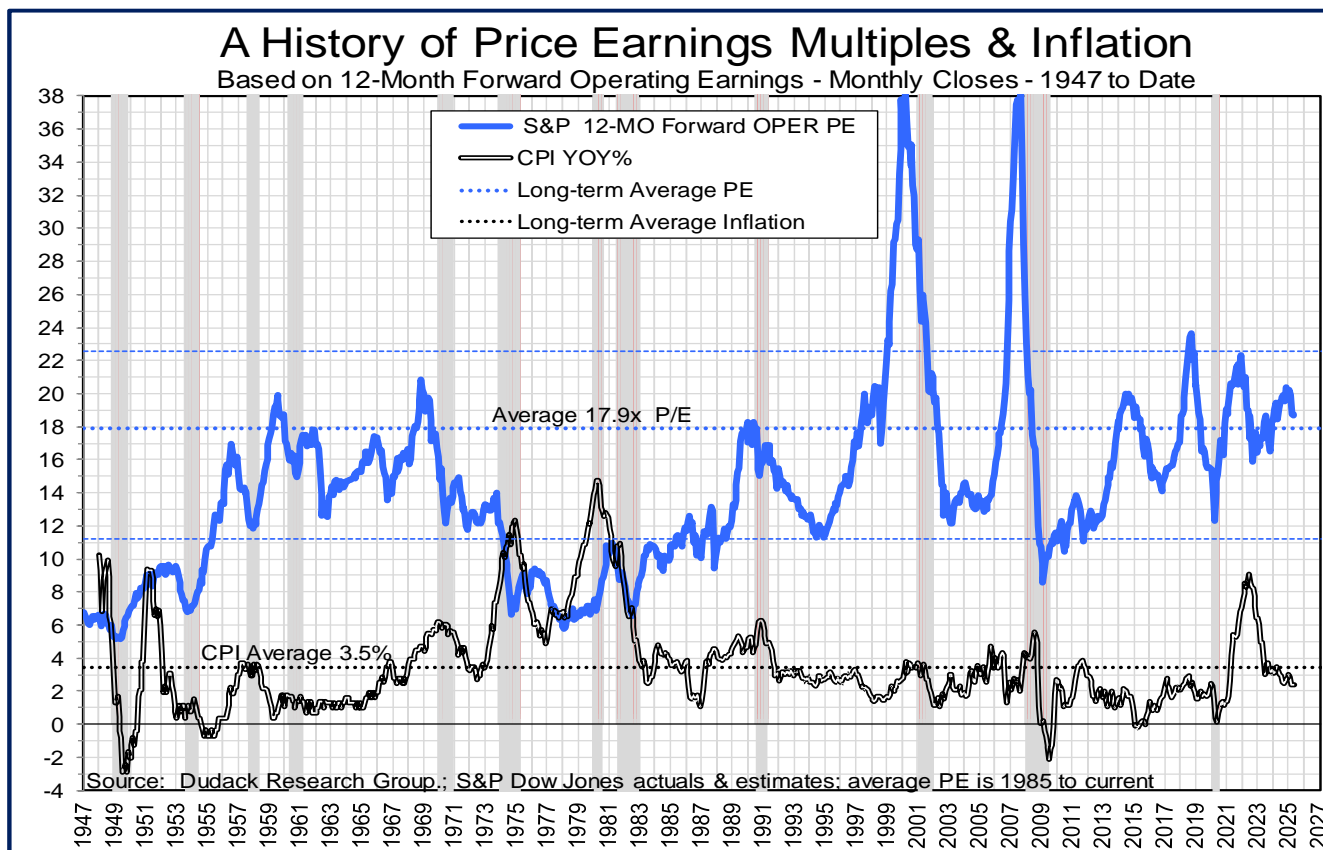
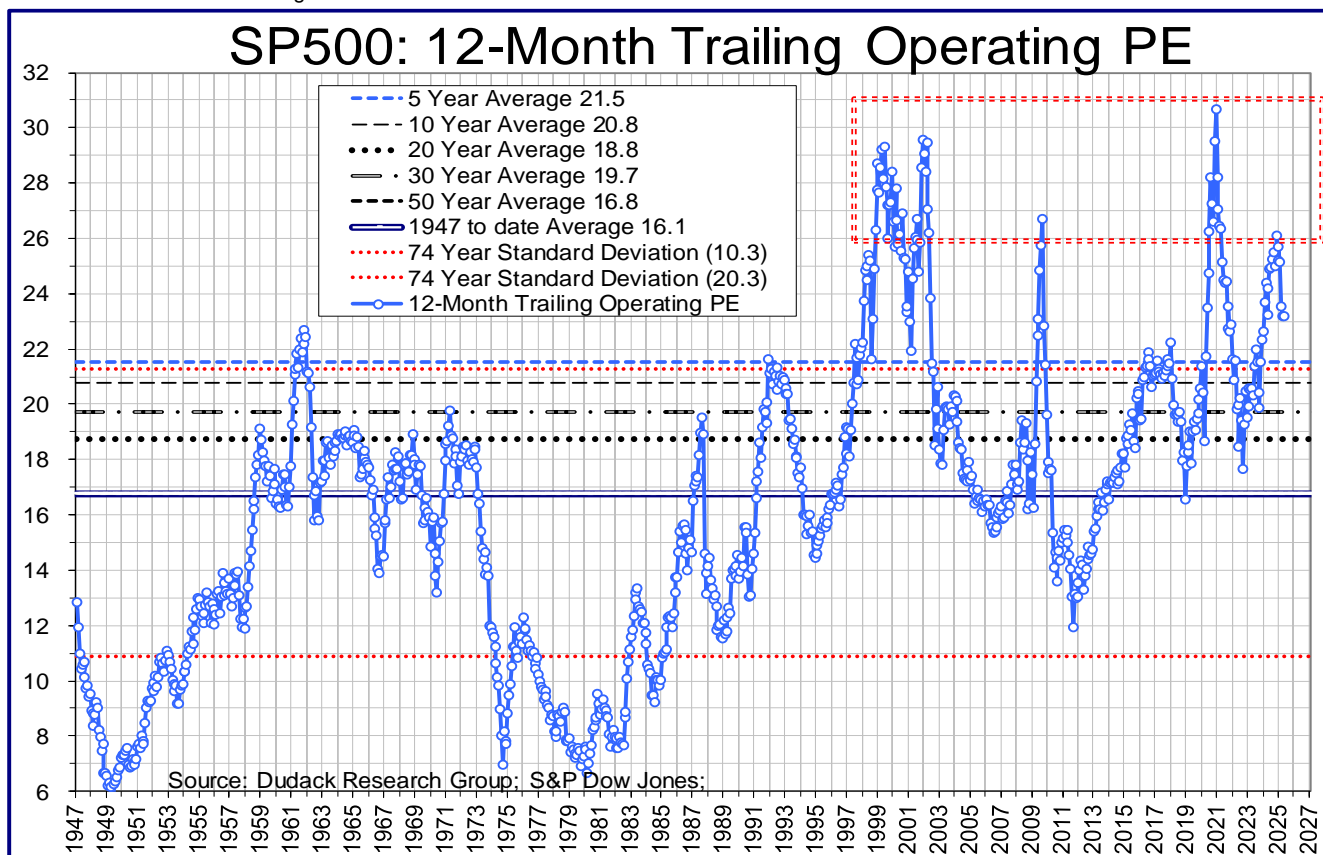




Personal income for March was strong with headline income increasing 4.3% YOY and disposable personal income rising 4.0%. The key statistic – real personal disposable income – rose 1.7% YOY, up from 1.5% in February. The savings rate fell from 4.1% in February to 3.9% in March, which was not surprising since personal consumption expenditures rose 4.3% YOY with spending on durable goods rising 7.2% YOY. The personal consumption deflator was up 2.3% YOY in March, a nice improvement from the 2.7% seen in February. The core PCE deflator increased 2.6% YOY, down from 3.0% in February.



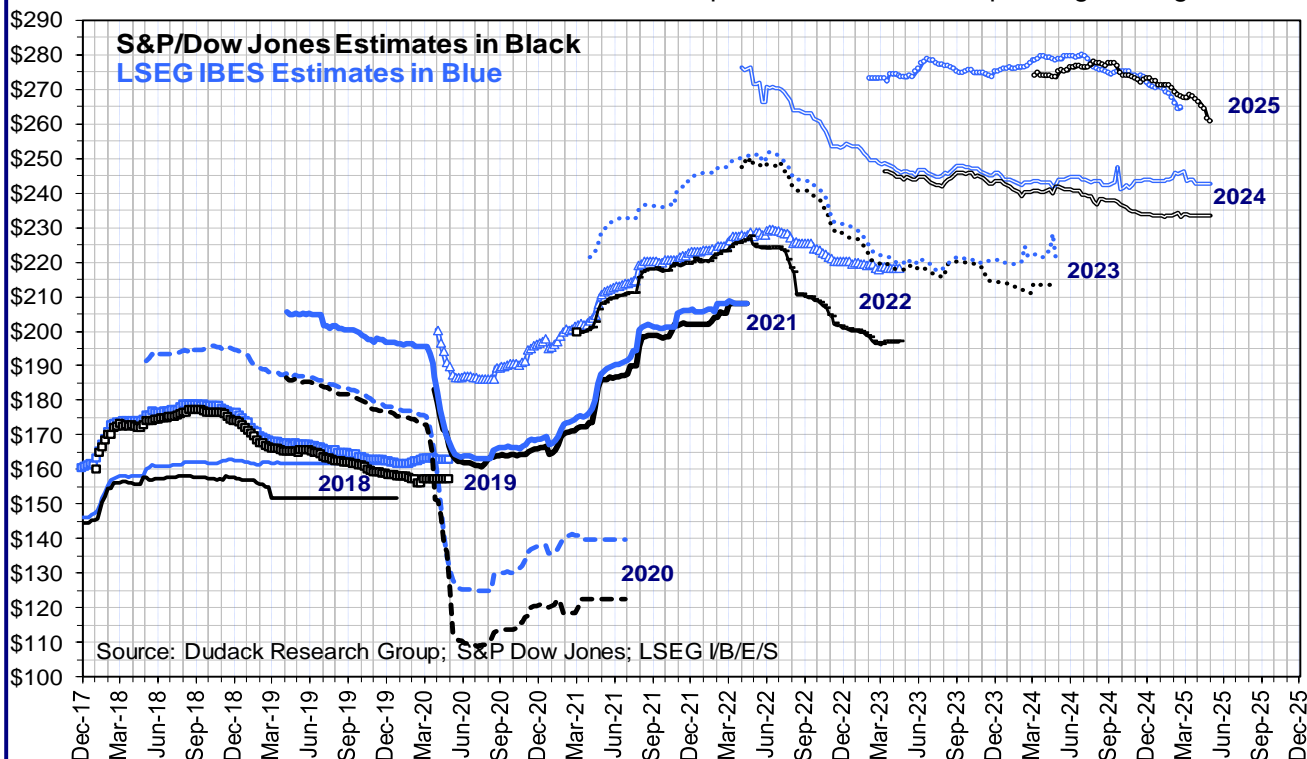
The SPX **trailing** 4-quarter operating earnings multiple is 23.2 times after reaching a recent intra-month low of 20.7 times earnings in early April. Therefore, this week the multiple is above both the 50-year average of 16.8 times and the 5-year average of 21.5. Including 2026 S&P Dow Jones estimates, the **12-month forward** PE multiple is 19.6 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 22.0, which remains within the normal range of 15.0 to 24.1.



The S&P Dow Jones consensus earnings estimate for calendar 2025 is \$260.72, down \$0.68 and the 2026 estimate is \$298.76, down \$0.85 this week. The LSEG IBES estimate for 2025 is \$264.69, up \$0.54 and the 2026 estimate is \$300.94, down by \$1.25. The IBES estimate for 2027 is \$340.21, down \$0.79. With nearly 2/3 of the S&P components having reported earnings, the overall earnings estimate for 2025 should be stabilizing.

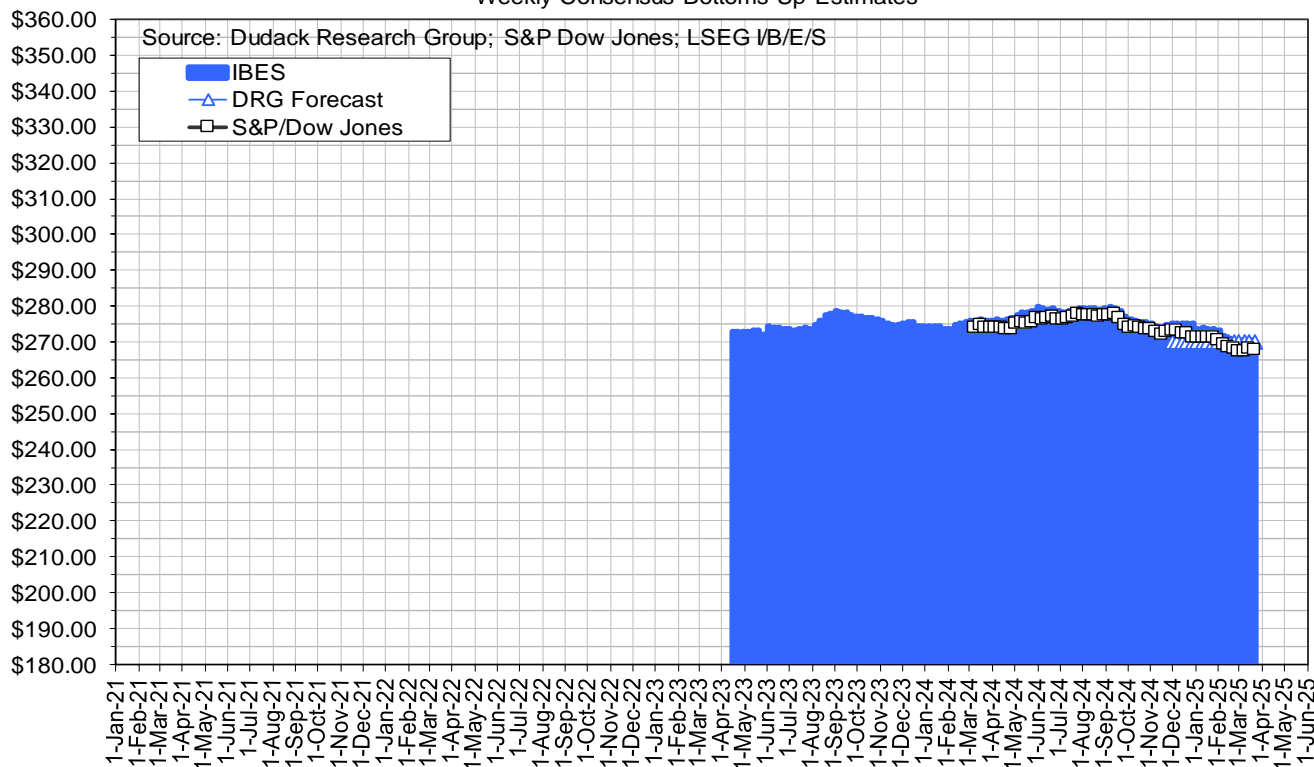
## Consensus Calendarized EPS Estimates

S&P Dow Jones and Refinitiv Bottoms-Up SP500 Consensus Operating Earnings

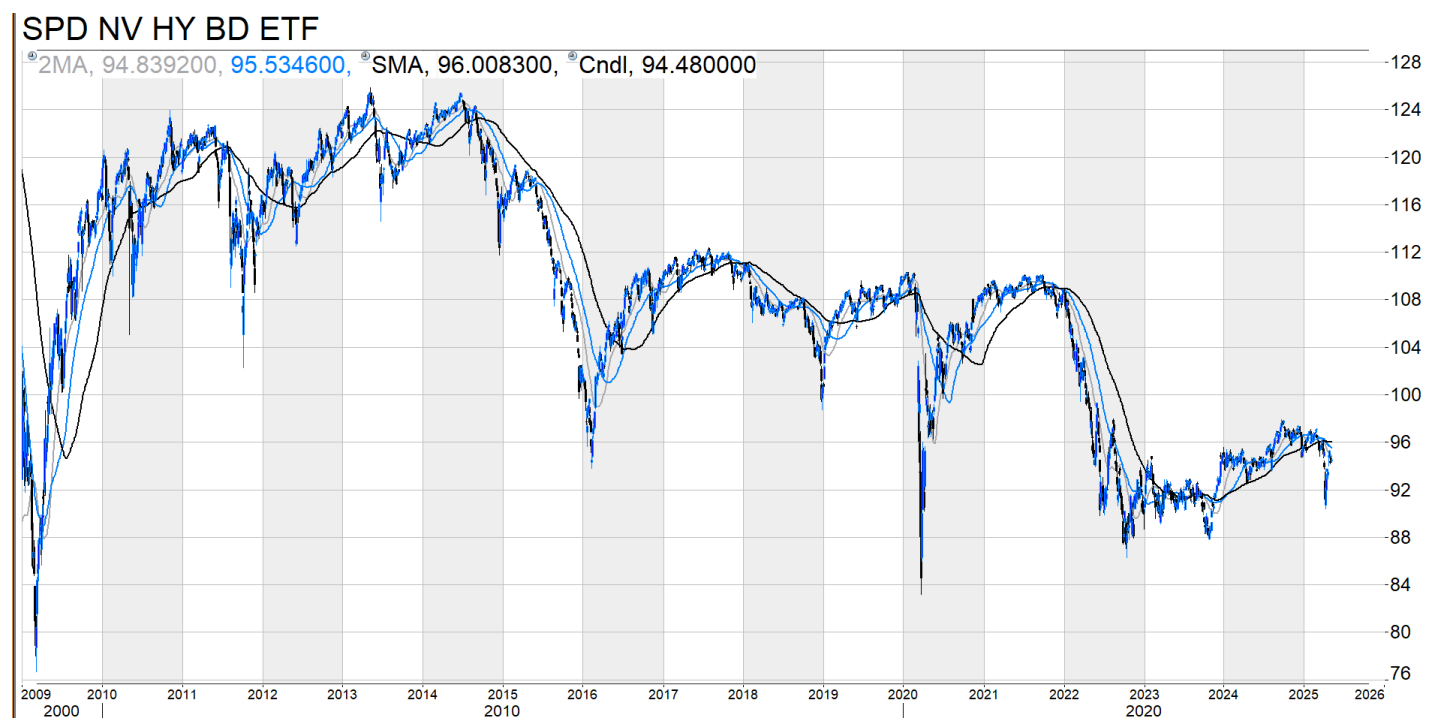


## SP500 Operating Earnings Forecasts for 2025

Weekly Consensus Bottoms-Up Estimates

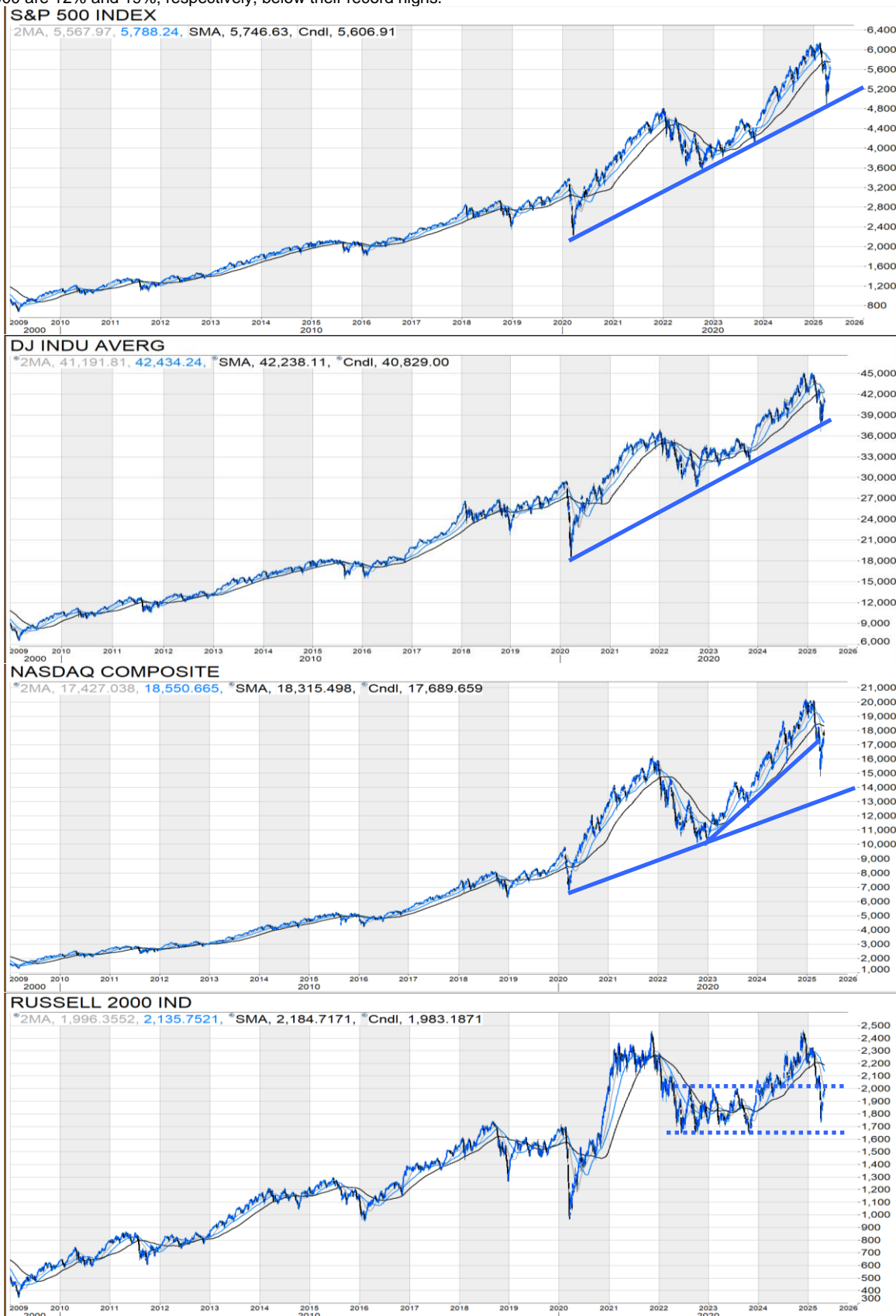


Two charts worth monitoring are the dollar and high yield bond yields. For the first time in three years, the dollar continues to trade below \$100, a situation that will make imports more expensive and exports more difficult. In short, dollar weakness could be more negative for US trade than Trump's proposed tariffs. And, there had 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 - \$94.48) 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 continues to test its 200-day moving average at \$96.01.



Source: LSEG

After excellent rallies off the April lows, the indices are challenging their 50-day moving averages, and to date, only the S&P 500 and the Nasdaq Composite have bettered their 50-day moving averages. We do not expect the 200-day moving average lines to be bettered in coming months and it may require a good second quarter earnings season to exceed these levels. Also important will be the passage of the reconciliation bill 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 12% and 19%, respectively, below their record highs.



Source: LSEG

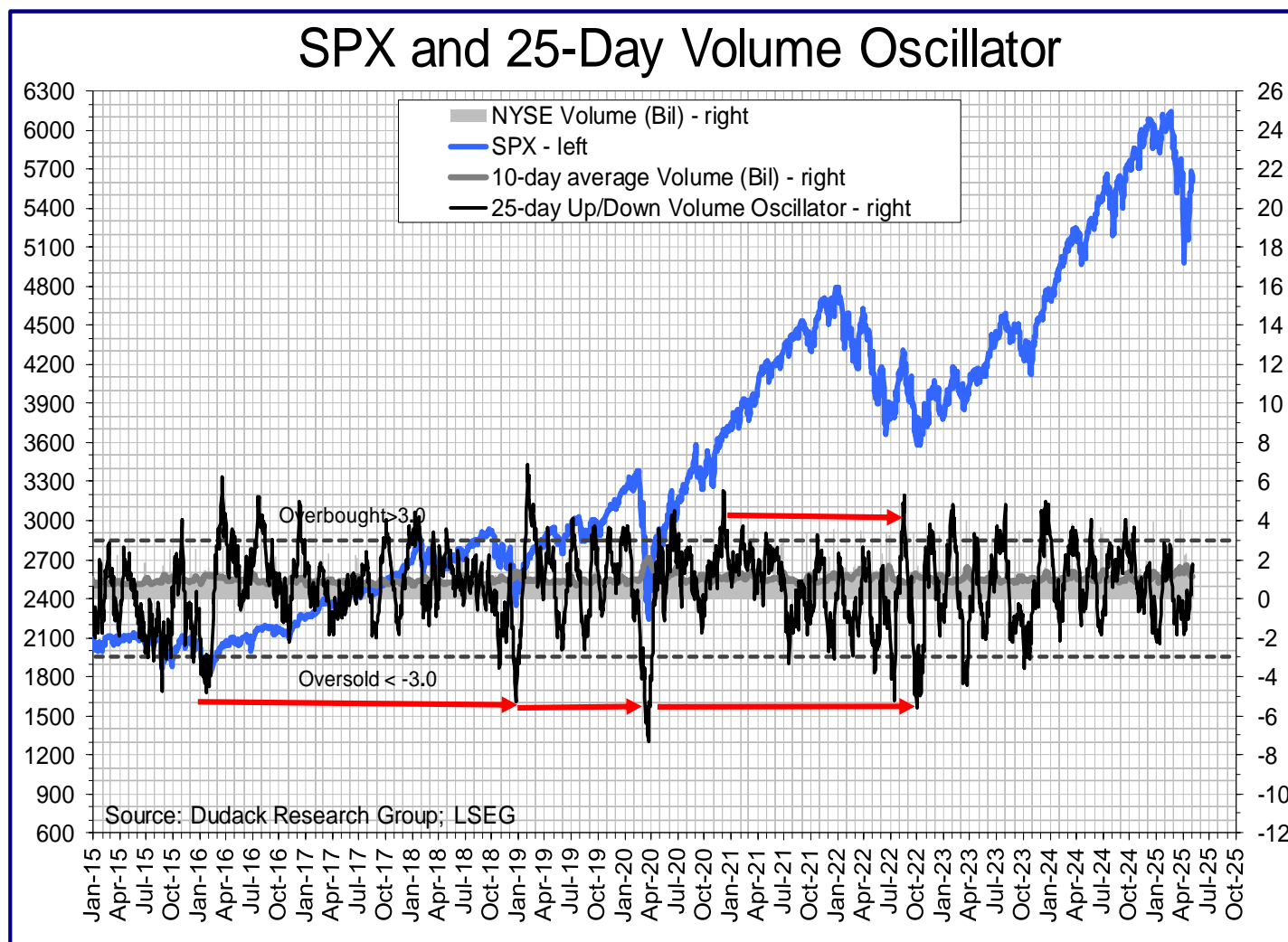


The 25-day up/down volume oscillator is at 1.37 this week, neutral, but up for the week.

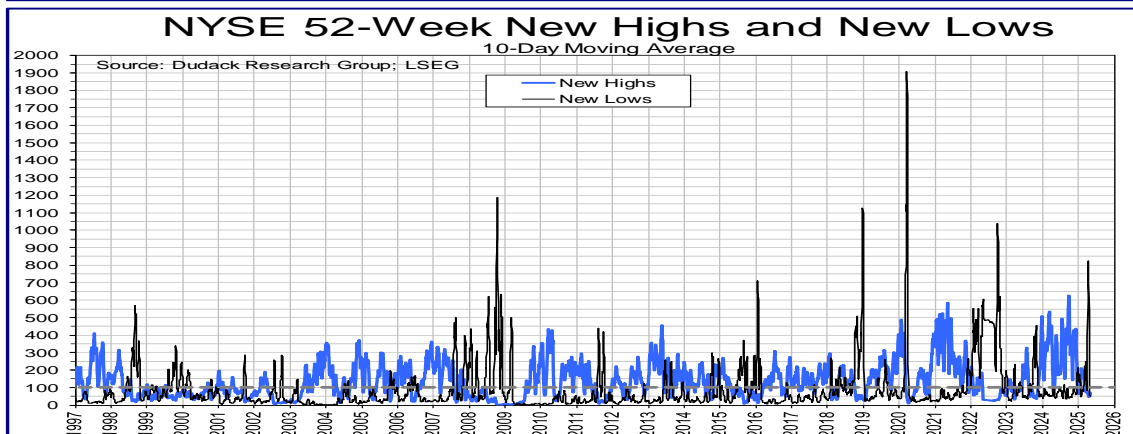
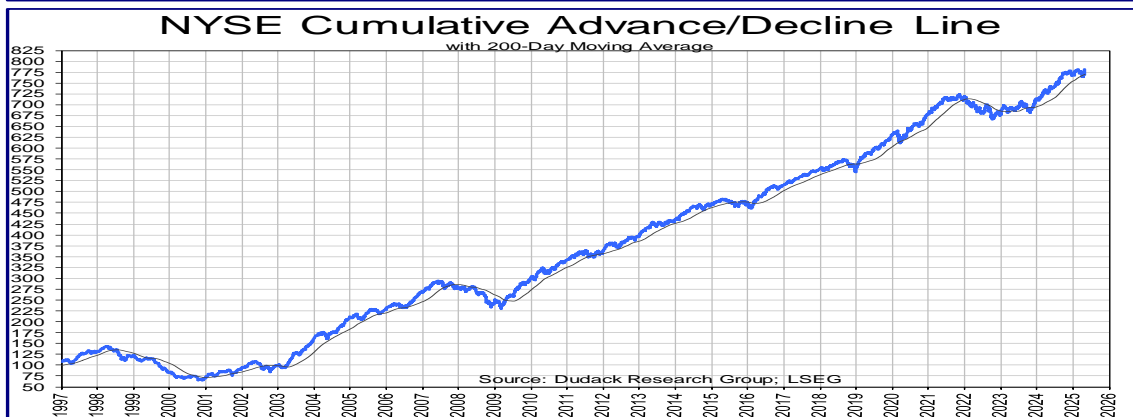
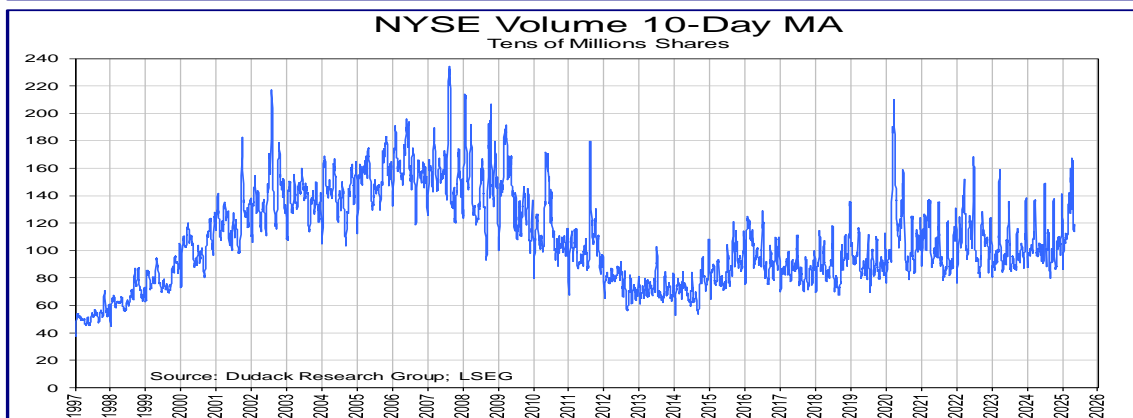
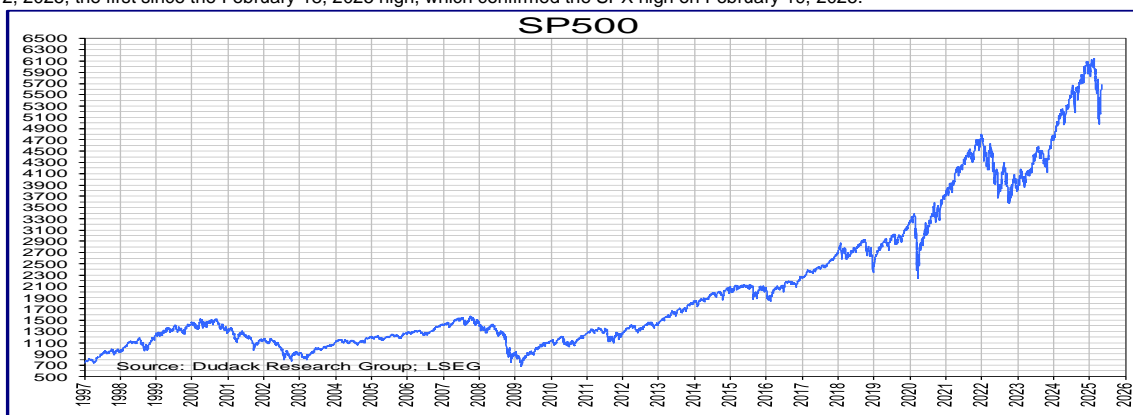
The equity market rallied after this indicator reached a level of negative 1.84 on March 13, its lowest level since the market weakness seen in December/January. And it rallied again from a level of negative 1.80 on April 8, 2025. Despite the dramatic plunge in the equity market, this indicator never 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.

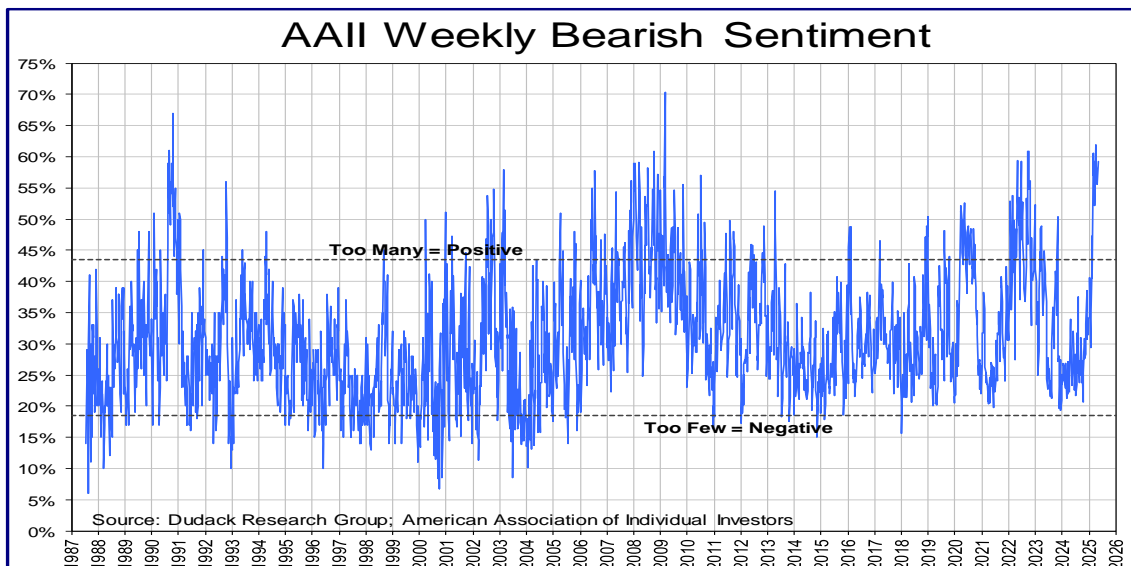
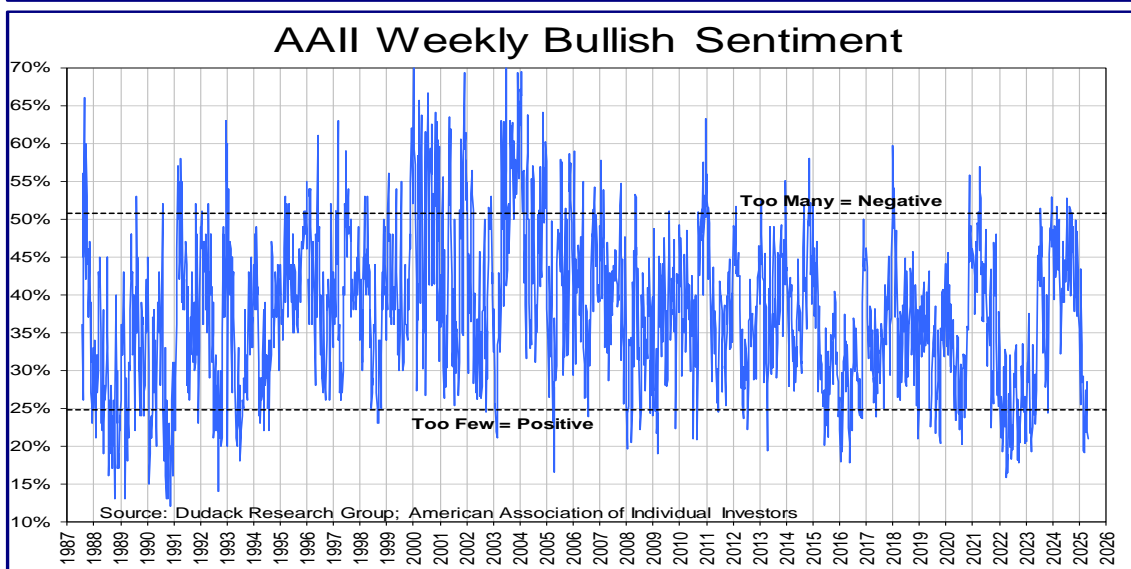
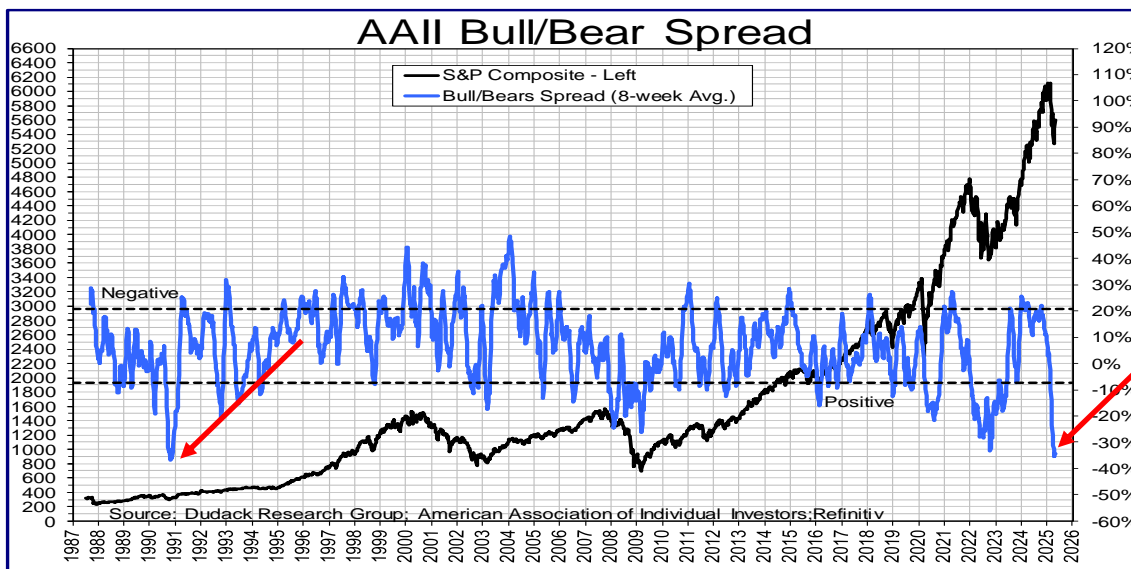
As a reminder, earlier this year this oscillator rose close to an overbought reading of 3.0 or greater on two different occasions without reaching overbought territory and therefore did not confirm the advance. Therefore, a first quarter correction is not a surprise, even though it has been more severe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



The 10-day average of daily new highs is 81 this week and new lows are averaging 39. This combination of daily new highs and lows below 100 is neutral, and little changed from last week. 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 made a new high on May 2, 2025, the first since the February 18, 2025 high, which confirmed the SPX high on February 19, 2025.



Last week's AAI survey showed bullishness fell 1.0% to 20.9% and bearishness rose 3.7% to 59.3%. 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 33.5% and remains the most positive since the reading on November 21, 1990 of minus 36.3%, just after the S&P 500 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%
SPDR Gold Trust	GLD	315.48	3.1%	12.8%	9.5%	30.3%
iShares MSCI Austria Capped ETF	EWO	27.28	2.3%	20.3%	8.6%	30.1%
iShares MSCI Germany ETF	EWG	40.67	2.5%	18.5%	9.7%	27.8%
iShares MSCI Mexico Capped ETF	EWW	58.39	3.5%	17.0%	14.6%	24.7%
iShares MSCI Brazil Capped ETF	EWZ	26.61	-2.7%	8.6%	2.9%	18.2%
iShares China Large Cap ETF	FXI	35.27	4.3%	7.7%	-1.6%	15.9%
iShares MSCI South Korea Capped ETF	EWY	58.50	4.3%	14.1%	8.3%	15.0%
iShares Silver Trust	SLV	31.69	1.2%	11.7%	-2.5%	14.9%
iShares MSCI Singapore ETF	EWS	25.03	3.6%	14.6%	5.3%	14.6%
Silver Future	SLc1	33.11	-0.5%	13.7%	-3.9%	14.4%
iShares MSCI EAFE ETF	EFA	86.14	1.5%	14.8%	5.4%	13.9%
iShares MSCI United Kingdom ETF	EWU	38.57	0.6%	11.4%	2.9%	13.8%
Vanguard FTSE All-World ex-US ETF	VEU	63.59	1.9%	13.4%	4.8%	10.8%
iShares MSCI BRIC ETF	BKF	40.25	2.2%	8.4%	0.6%	10.3%
iShares MSCI Hong Kong ETF	EWH	18.21	6.1%	11.2%	4.0%	9.3%
iShares MSCI Emerg Mkts ETF	EEM	45.16	3.5%	11.3%	3.3%	8.0%
iShares MSCI Japan ETF	EWJ	72.43	0.6%	17.8%	5.6%	7.9%
Utilities Select Sector SPDR	XLU	80.52	1.5%	8.0%	2.1%	6.4%
iShares MSCI Canada ETF	EWC	42.77	0.8%	11.4%	5.0%	6.1%
iShares MSCI Australia ETF	EWA	25.05	2.0%	18.4%	6.9%	5.0%
Consumer Staples Select Sector SPDR	XLP	81.35	0.1%	3.7%	-0.4%	3.5%
Gold Future	GCc1	3073.10	0.2%	0.7%	0.8%	2.9%
iShares US Telecomm ETF	IYZ	27.38	2.5%	10.0%	0.0%	2.0%
iShares MSCI India ETF	INDA.K	53.68	0.3%	9.1%	4.3%	2.0%
Financial Select Sector SPDR	XLF	49.16	1.0%	11.2%	-1.3%	1.7%
Industrial Select Sector SPDR	XLI	133.47	2.4%	13.2%	1.8%	1.3%
iShares US Real Estate ETF	IYR	94.16	0.8%	5.7%	-1.7%	1.2%
Communication Services Select Sector SPDR Fund	XLC	97.63	2.3%	11.9%	1.2%	0.8%
iShares MSCI Malaysia ETF	EWM	24.64	4.0%	12.5%	6.8%	0.4%
iShares 20+ Year Treas Bond ETF	TLT	87.53	-3.0%	-5.7%	-3.8%	0.2%
iShares iBoxx \$ Invest Grade Corp Bond	LQD	106.97	-1.4%	-1.7%	-1.6%	0.1%
PowerShares Water Resources Portfolio	PHO	65.56	1.0%	8.9%	1.6%	-0.3%
iShares MSCI Taiwan ETF	EWT	51.56	9.4%	17.7%	8.6%	-0.4%
Materials Select Sector SPDR	XLB	83.69	0.3%	7.5%	-2.7%	-0.5%
Shanghai Composite	.SSEC	3316.11	0.9%	-0.8%	-0.6%	-1.1%
iShares Russell 1000 Value ETF	IWD	182.92	0.5%	7.4%	-2.8%	-1.2%
Health Care Select Sect SPDR	XLV	134.33	-3.6%	-0.7%	-8.0%	-2.4%
DJIA	.DJI	40829.00	0.7%	6.6%	-2.8%	-4.0%
SPDR DJIA ETF	DIA	408.24	0.7%	6.5%	-2.8%	-4.1%
SP500	.SPX	5606.91	0.8%	10.5%	-0.1%	-4.7%
iShares Russell 1000 ETF	IWB	307.11	0.9%	10.7%	0.1%	-4.7%
NASDAQ 100	NDX	19791.35	1.3%	13.8%	2.7%	-5.8%
Energy Select Sector SPDR	XLE	80.52	-2.7%	2.2%	-13.8%	-6.0%
SPDR S&P Bank ETF	KBE	51.68	1.3%	10.9%	-2.4%	-6.8%
iShares Russell 1000 Growth ETF	IWF	371.23	1.2%	14.0%	2.8%	-7.6%
Technology Select Sector SPDR	XLK	213.67	2.2%	17.2%	3.5%	-8.1%
Nasdaq Composite Index Tracking Stock	ONEQ.O	69.56	1.3%	13.3%	2.2%	-8.5%
SPDR Homebuilders ETF	XHB	94.94	1.1%	2.2%	-2.0%	-9.1%
iShares Nasdaq Biotechnology ETF	IBB.O	118.60	-4.9%	1.2%	-7.3%	-10.3%
iShares Russell 2000 Value ETF	IWN	146.30	0.3%	6.7%	-3.1%	-10.9%
iShares Russell 2000 ETF	IWM	196.77	0.3%	8.6%	-1.4%	-10.9%
iShares Russell 2000 Growth ETF	IWO	256.27	0.5%	10.3%	0.3%	-11.0%
Consumer Discretionary Select Sector SPDR	XLY	197.55	-0.8%	8.1%	0.0%	-11.9%
SPDR S&P Retail ETF	XRT	69.62	0.9%	7.3%	0.8%	-12.5%
United States Oil Fund, LP	USO	64.60	-1.9%	-4.9%	-16.5%	-14.5%
Oil Future	CLc1	59.09	-2.2%	-4.7%	-17.3%	-17.6%
iShares DJ US Oil Eqpt & Services ETF	IEZ	16.10	-0.1%	3.4%	-17.4%	-18.7%
SPDR S&P Semiconductor ETF	XSD	199.86	4.3%	19.4%	-0.5%	-19.6%

Outperformed SP500

Underperformed SP500

Source: Dudack Research Group; LSEG

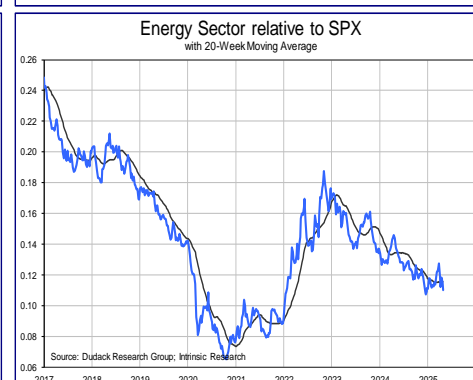
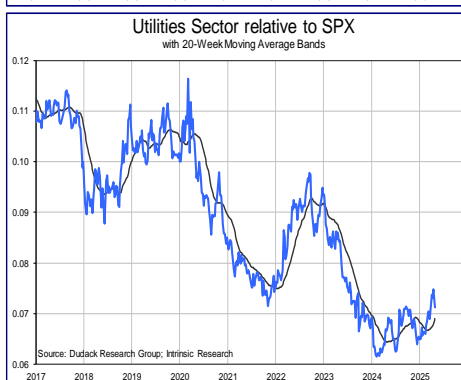
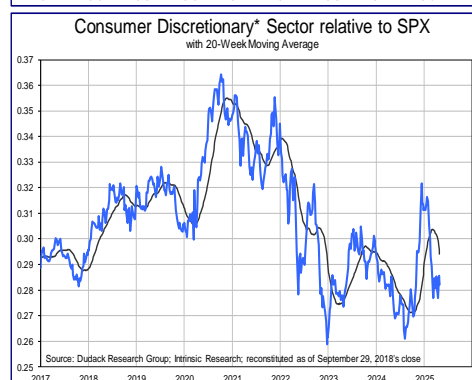
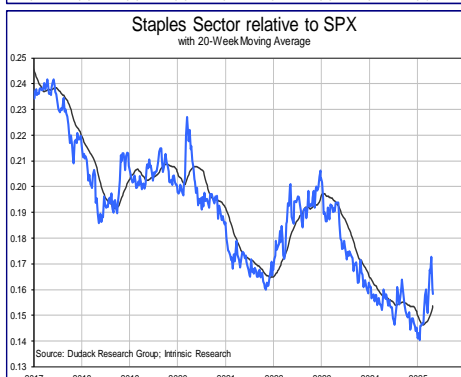
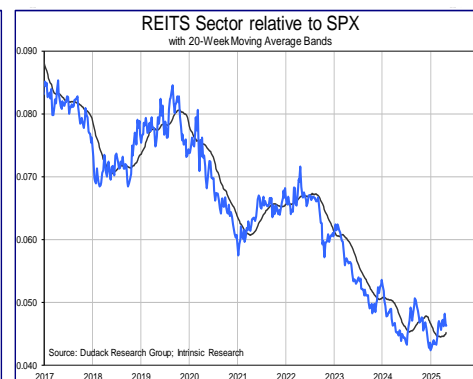
Priced as of May 6, 2025

# 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 UTILITIES	6.2%
S&P CONSUMER STAPLES	5.3%
S&P REITS	1.9%
S&P FINANCIAL	1.6%
S&P INDUSTRIALS	1.2%
S&P MATERIALS	-0.2%
S&P HEALTH CARE	-2.5%
S&P COMMUNICATIONS SERVICES	-2.7%
S&P 500	-4.7%
S&P ENERGY	-5.9%
S&P INFORMATION TECH	-9.7%
S&P CONSUMER DISCRETIONARY	-14.3%

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%	2.6%	\$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	\$260.72	\$270.00	15.7%	\$264.69	9.0%	21.5X	NA	NA	NA	NA
2026E	~~~~~	\$192.43	\$298.77	\$310.50	15.0%	\$300.94	13.7%	18.8X	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	\$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	\$54.47	\$59.57	\$63.75	16.7%	\$62.06	9.7%	23.5	1.3%	NA	NA	NA
2025 2QE*	5606.91	\$57.50	\$63.28	\$65.25	11.8%	\$63.57	5.2%	23.1	NA	NA	NA	NA
2025 3QE	NA	\$62.09	\$67.68	\$68.00	14.9%	\$67.93	7.5%	22.3	NA	NA	NA	NA
2025 4Q	NA	\$64.38	\$70.19	\$73.00	19.2%	\$70.45	8.4%	21.5	NA	NA	NA	NA

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

\*5/6/2025

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

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

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