



US Strategy Weekly

Import Prices Negative in May and June

To the best of our knowledge, no economist has written about import prices recently, or the fact that they were negative on a year-over-year basis in both May and June. Import prices excluding petroleum products rose 1.3% YOY in June, but this was down from 1.5% in May, and down from the December 2024 level of 2.3% YOY. Also noteworthy is the fact that US export prices rose to 2.8% YOY in June, up from 1.9% YOY in May. In other words, imports to the US have shown no sign of inflation pressure due to President Trump's tariffs, conversely, US export prices are rising. Keep in mind that the 10% universal tariff, a 25% tariff on foreign-made cars, tariffs as high as 145% on some Chinese goods, and a 25% tariff on steel and aluminum have been in place since April. In other words, if an investor did not read a newspaper since March, they would not know that there was a new tariff policy imposed by this administration.

Nevertheless, economists, though less negative than they were in April, continue to fear that tariffs will trigger both inflation and an economic slump in the US. Trained economists should know that tariffs do not have a direct impact on consumer prices for a variety of reasons such as: foreign suppliers can absorb part, or all of the tariff, transportation costs could be falling due to the decline in energy prices and absorb all or part of the tariff, retailers could absorb part of the tariff expense through lower margins, or tariffs can be offset by a change in the currency.

However, in 2025 the weakness seen in the dollar is not helping consumers; in fact, it makes imports more expensive. On the other hand, it is helping many large multi-national companies. The dollar is down roughly 10% this year, due in large part to media-driven confusion regarding tariffs, worries about growth, and ballooning government debt. And companies indicating there was a positive impact on recent earnings due to a weaker dollar include Levi Strauss & Co. (LEVI - \$20.95), Netflix, Inc. (NFLX - \$1190.08), PepsiCo Inc. (PEP - \$146.04), 3M Company (MMM - \$151.20), BlackRock, Inc. (BLK - 1100.39), Bank of NY Mellon (BK - \$98.90), and Coca-Cola Company (KO - 69.66). PepsiCo, with about 40% of total net revenue from outside the US, forecasted a smaller annual profit drop, helped by a weaker dollar. Coca-Cola said annual comparable earnings per share are expected to be near the top end of its target of a 2% to 3% rise, helped by a softer greenback.

According to LSEG research, based on two decades of data, approximately 38% of total S&P 500 revenue is derived from international markets and LSEG estimates that every 1% depreciation in the dollar historically improves S&P 500 earnings per share growth by about 0.6 percentage points. In short, the weakness in the dollar could boost earnings 6%. Of the eleven S&P 500 sectors, technology, consumer discretionary, healthcare, and industrial companies have the highest international exposure.

Still, not all multinationals had good news. General Motors (GM - \$48.89) indicated that second-quarter core profit slid 32% as tariffs took a \$1.1-billion bite from its bottom line. And a number of defense stocks noted that the weak greenback hurt earnings. Nevertheless, the S&P Dow Jones consensus

earnings estimate for calendar 2025 was \$255.68, up \$1.13, this week and the forecast for 2026 was \$297.31, up \$1.91. We expect earnings will continue to surprise to the upside. See page 9.

Headline CPI showed prices rising 2.7% YOY in June versus 2.4% YOY in May and core CPI rose 2.9% YOY versus 2.8% YOY in May. However, as we pointed out last week, most of the increases in pricing came from services such as household insurance, up 4.9% YOY, motor vehicle insurance, up 6.1% YOY, and household energy services, up 7.6% YOY. Energy commodity and gasoline prices were down in June, but these declines have not filtered down to the energy service sector. See page 3.

The PCE deflator rose 2.3% YOY in May versus 2.2% in April. But note that all of these rates are below the long-term CPI average of 3.5% YOY. PPI indices are interesting because they reflect the underlying cost of goods and services. For example, back in early 2022, final demand PPI peaked at 11.6% YOY and PPI finished goods peaked at 18.3% YOY, in step with the CPI peaking at 9.1% YOY in June. However, in June 2025 final demand PPI fell from 2.8% YOY to 2.4% YOY. PPI for finished goods, which does not include services such as transporting goods to a retail outlet, was 1.9% YOY, up from 1.3% YOY in May. In short, both indices have been trending lower from their January levels, i.e., 3.8% and 3.1%, respectively. Plus, all PPI indices are well below their long-term average of 3% YOY. See page 4.

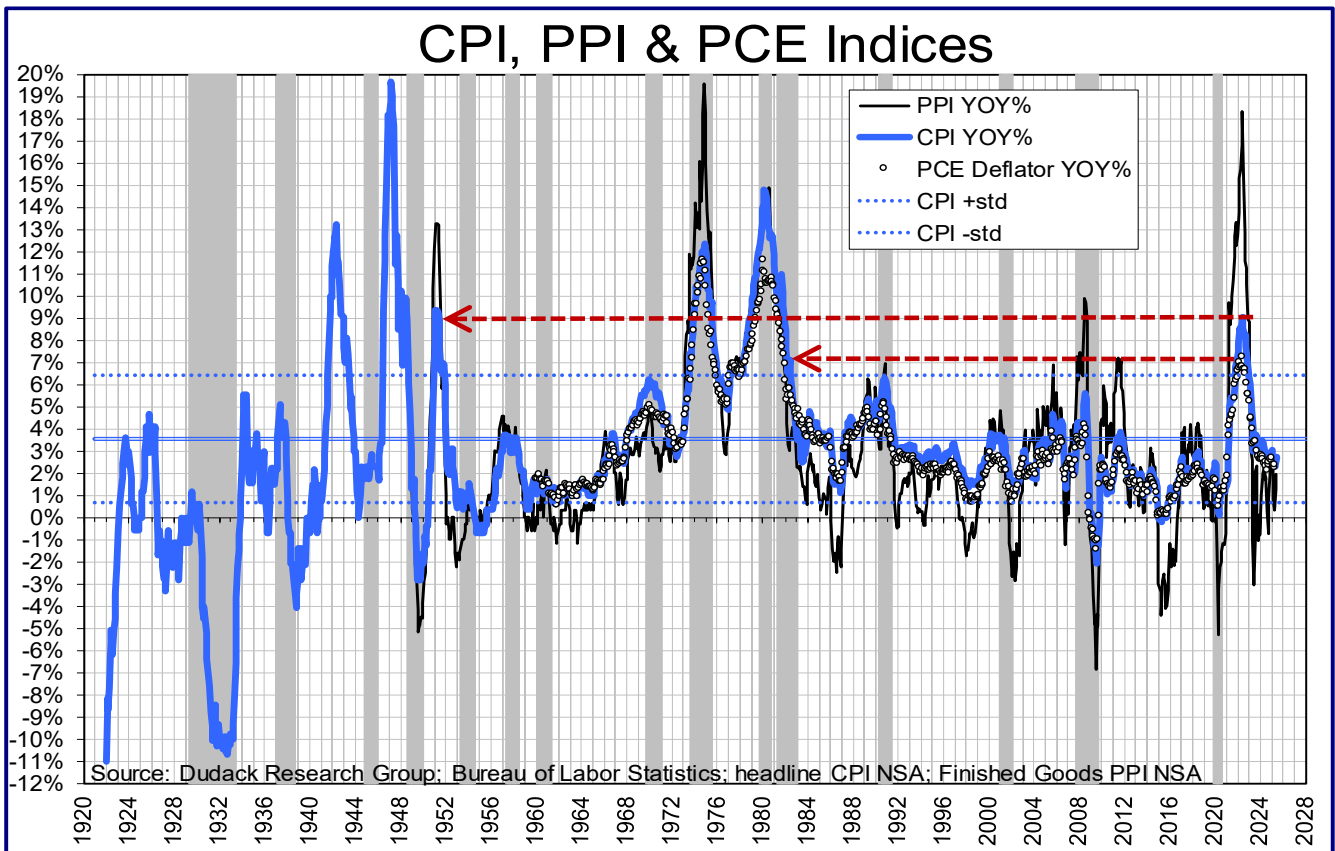
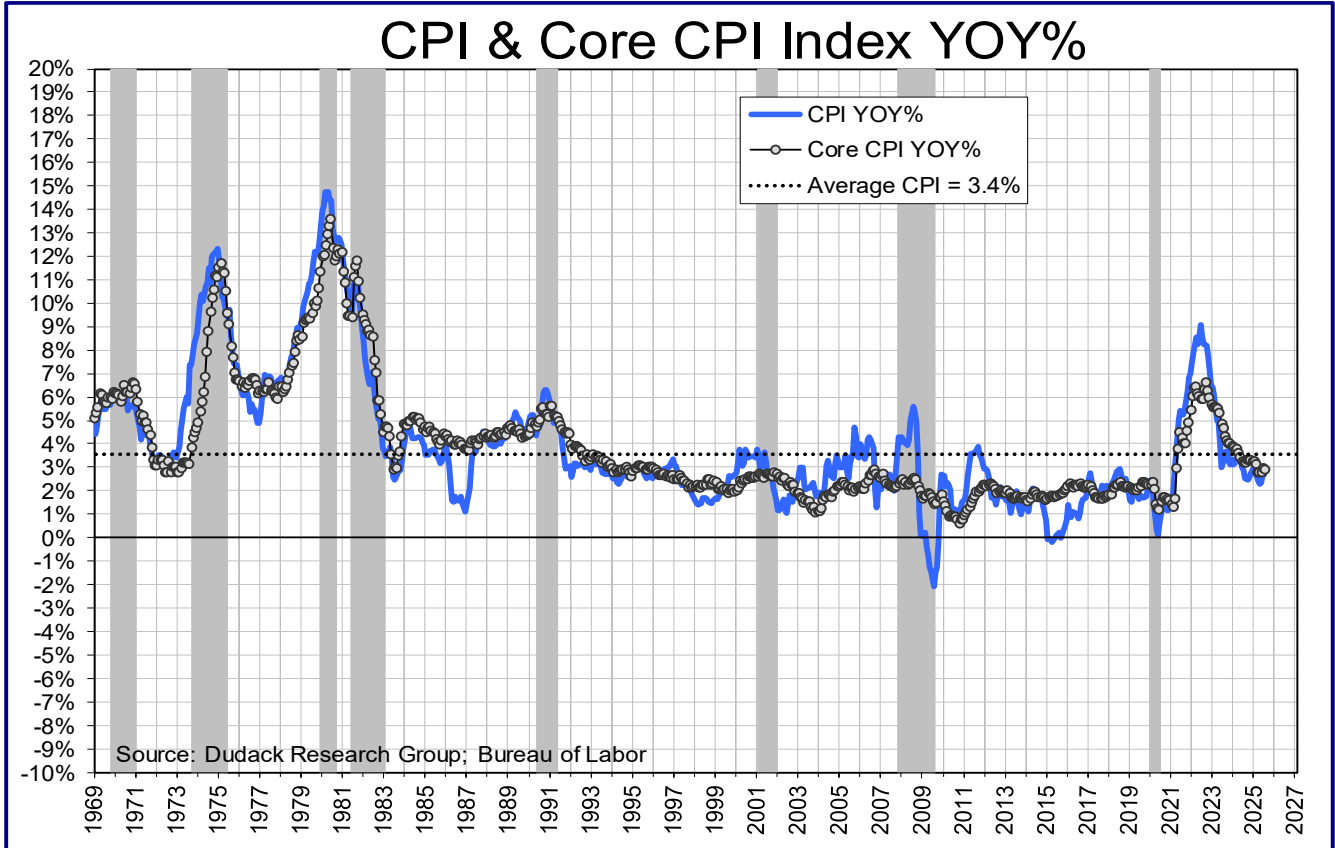
The price of crude oil is one of the best, if not the best, lead indicator of inflation and it leads both the PPI and CPI indices. It is therefore important to note that crude oil prices have been, and remain, negative on a year-over-year basis. This is the most favorable aspect of the 2025 economic backdrop in our view, and it ranks second only to the decline in import prices. See page 5.

One could theorize that tariffs will not be felt by consumers until August 1st, when the bulk of President Trump's new tariffs take effect; however, we believe that the impact will be muted at that time and short-lived. Even the University of Florida consumer sentiment indices showed that inflation expectations fell from 5% in June to 4.4% in July (the lowest since February). And we expect this index will fall further. Given this backdrop it is curious that the Fed lowered rates by 50 basis points in September and 25 basis points in both November and December but has been on a long pause ever since. See page 6.

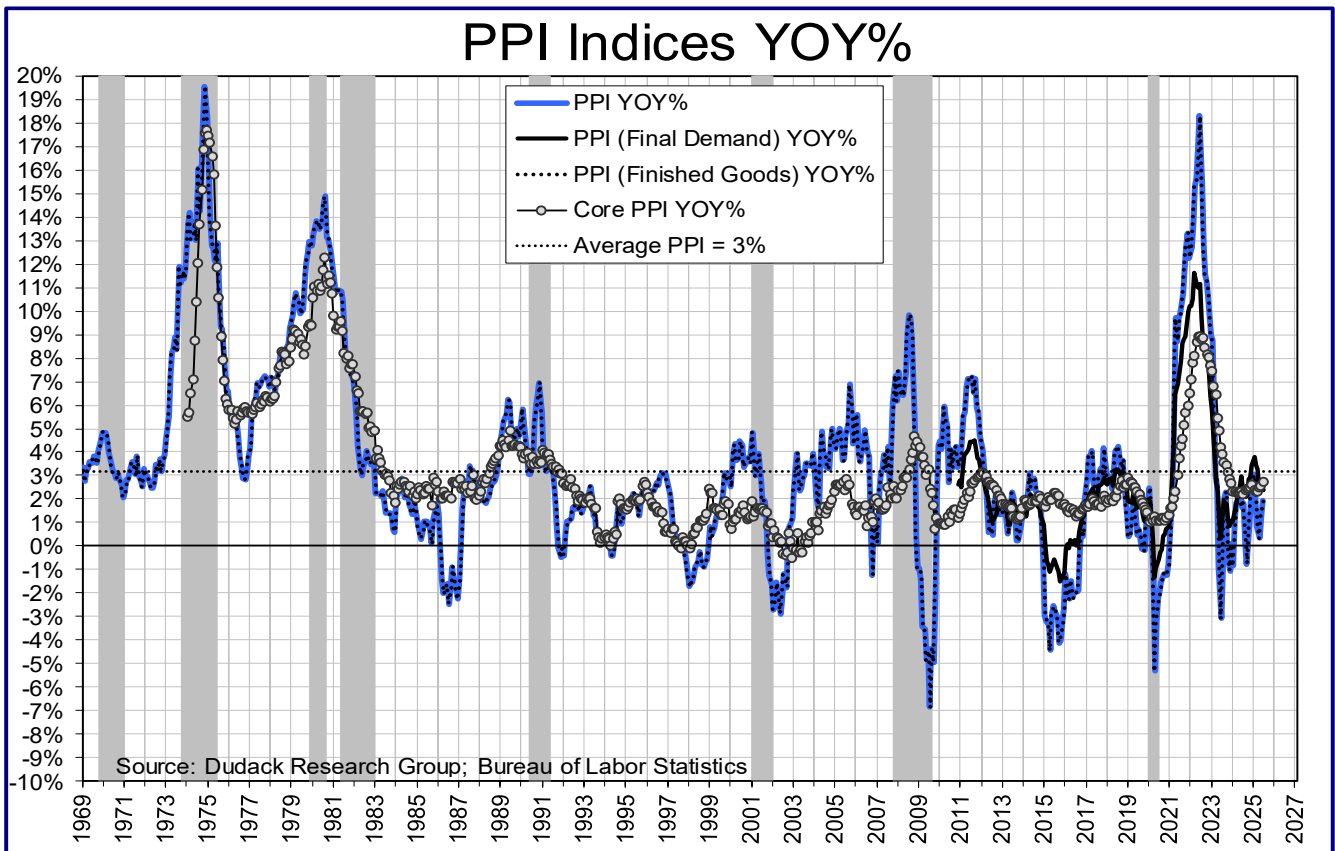
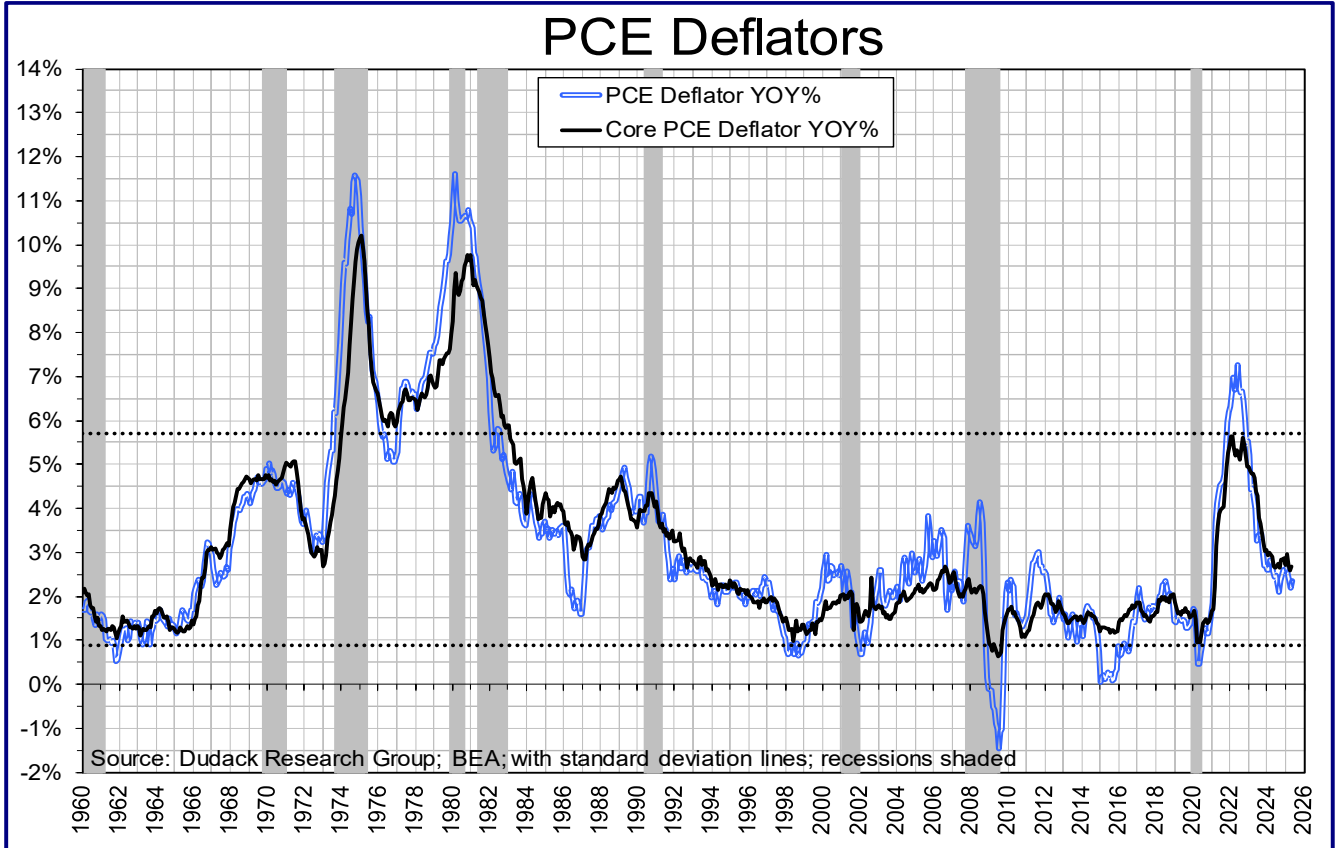
University of Michigan's consumer sentiment survey was 61.8 in July, up from 60.7. Present conditions rose to 66.8, up from 64.8 and the expectations index was 58.6, up from 58.1. However, we no longer use sentiment indicators in our analysis due to the political bias embedded in the data. For example, the University of Michigan headline index was 61.8 in July, but for Democrats it was 41.9 down from 42.3 in June. The index for independents was 60.5, up from 55.6. For Republicans, the headline index was 98.2, up from 94.4. In short, sentiment data is biased based upon political party; and while trends for both parties had moved in the same direction in the recent past, in 2025 the trends in sentiment have been completely divergent. See page 7. In short, sentiment data can be misleading.

Technical indicators improved in recent days. The 25-day up/down volume oscillator is at 2.71, up nicely from a week ago though still shy of an overbought reading. There was a one-day overbought reading of 3.15 on July 3 and the oscillator was overbought for 9 of 11 days in May. This predicted new highs in the indices. At the moment, this indicator has not – yet -- confirmed the new highs seen in the S&P 500 and Nasdaq Composite this week. However, the 10-day average of daily new highs is bullish at 281 and new lows are modest at 51. New highs of 100 or more are consistent with new highs in the indices. Last but far from least, the NYSE cumulative advance/decline line made a new high on July 22, 2025 confirming the string of new highs seen in the averages. Overall, the technical scorecard is solidly bullish. The only negative for the equity market is that it is currently trading at a PE of 23.4 times our estimate of \$270 for this year. This is rich and requires additional good earnings results.

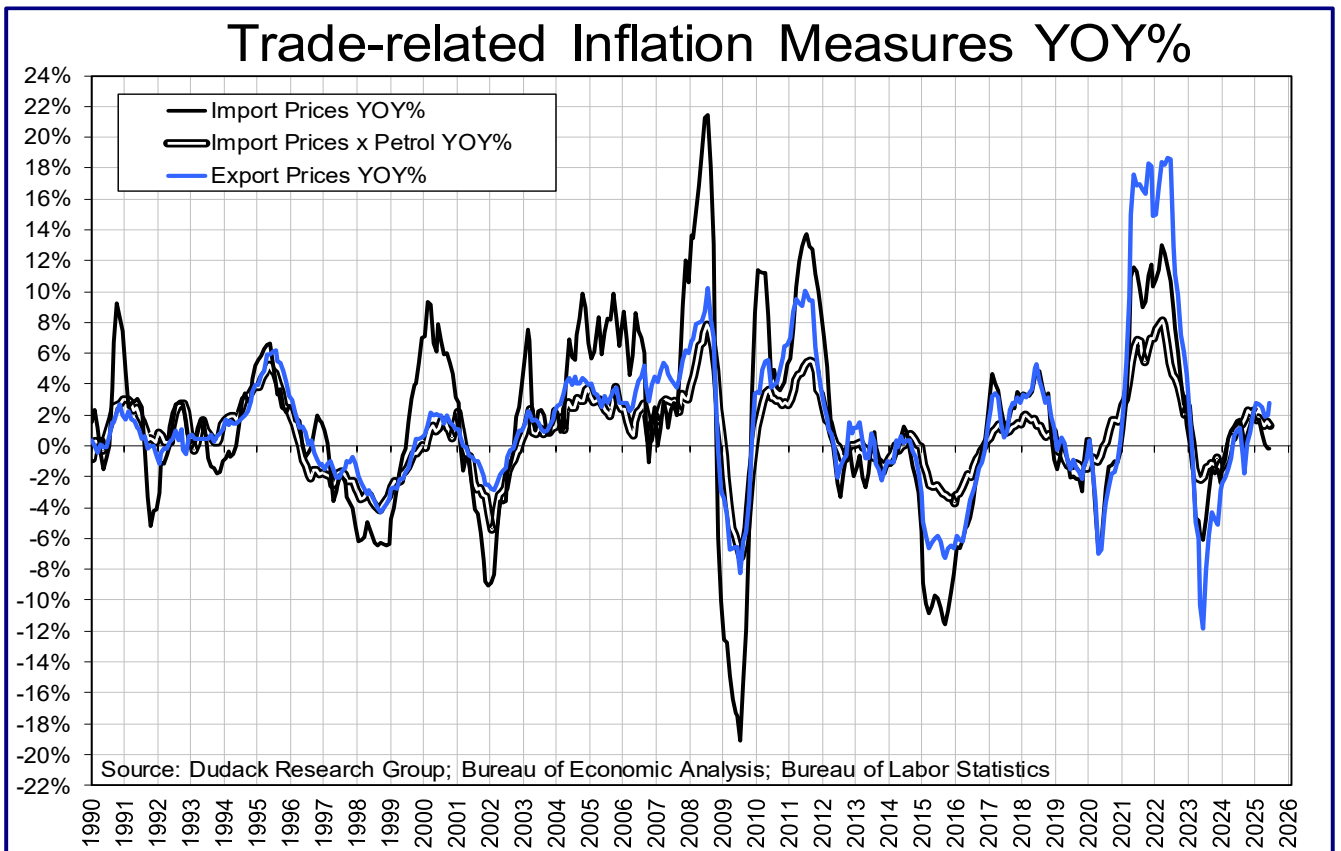
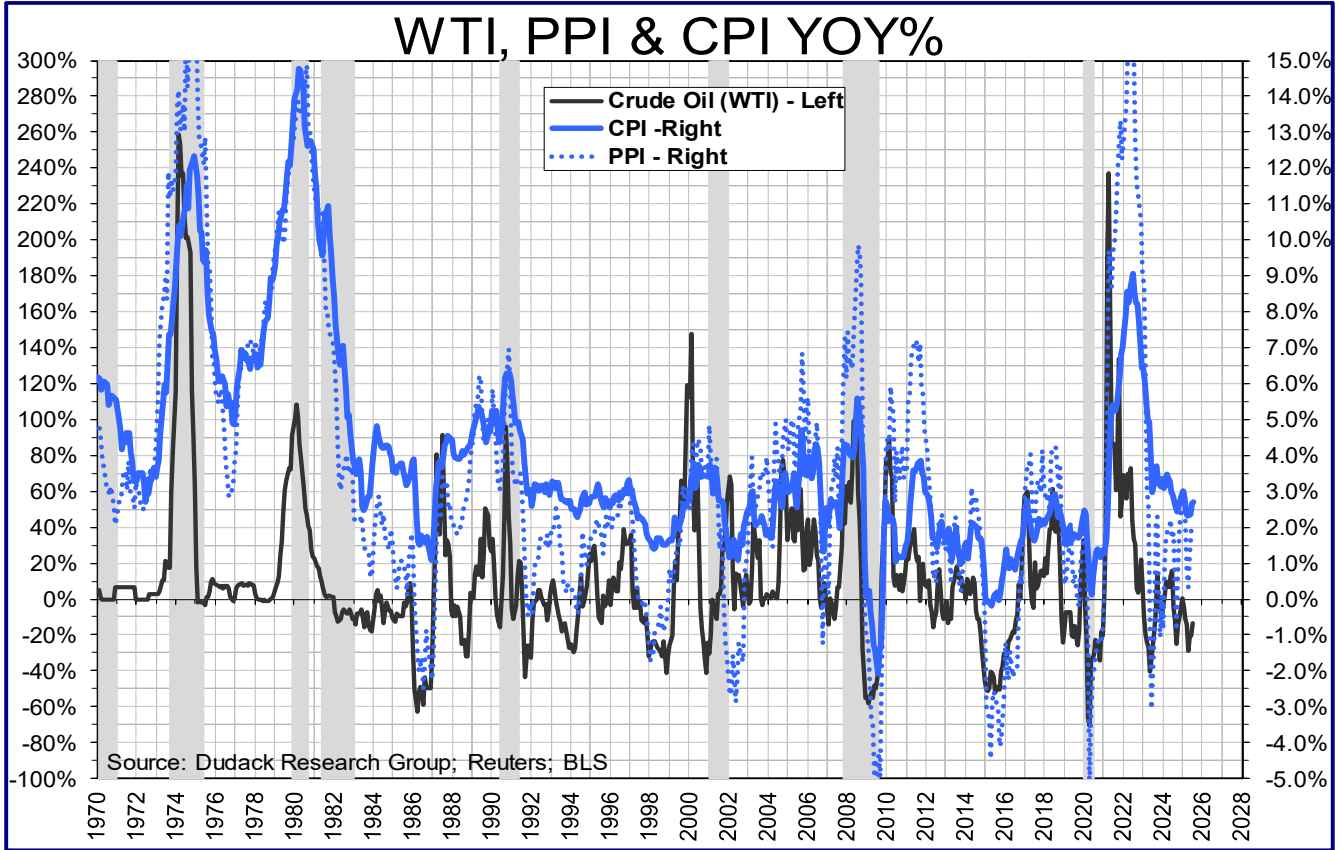
Financial headlines suggested tariffs fed into higher inflation results for June, but a careful inspection of the data suggests just the opposite. Headline CPI showed prices rising 2.7% YOY in June versus 2.4% YOY in May and core CPI rose 2.9% YOY versus 2.8% YOY in May. However, as we pointed out last week, most of the increases in pricing came from services such as household insurance, up 4.85% YOY, motor vehicle insurance, up 6.1% YOY, and household energy services, up 7.6% YOY. Energy commodity and gasoline prices were down in June, but these declines have not filtered down to the energy service sector.



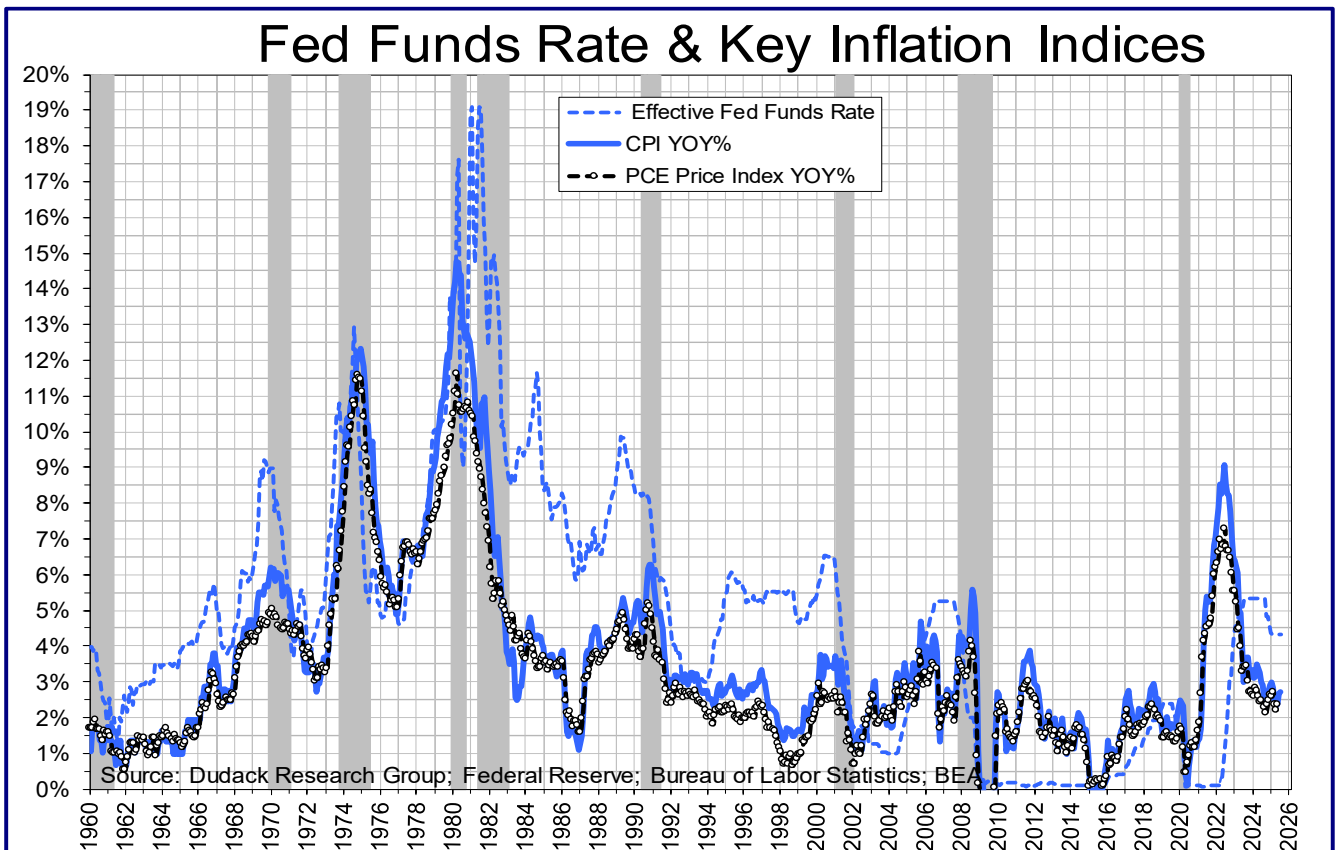
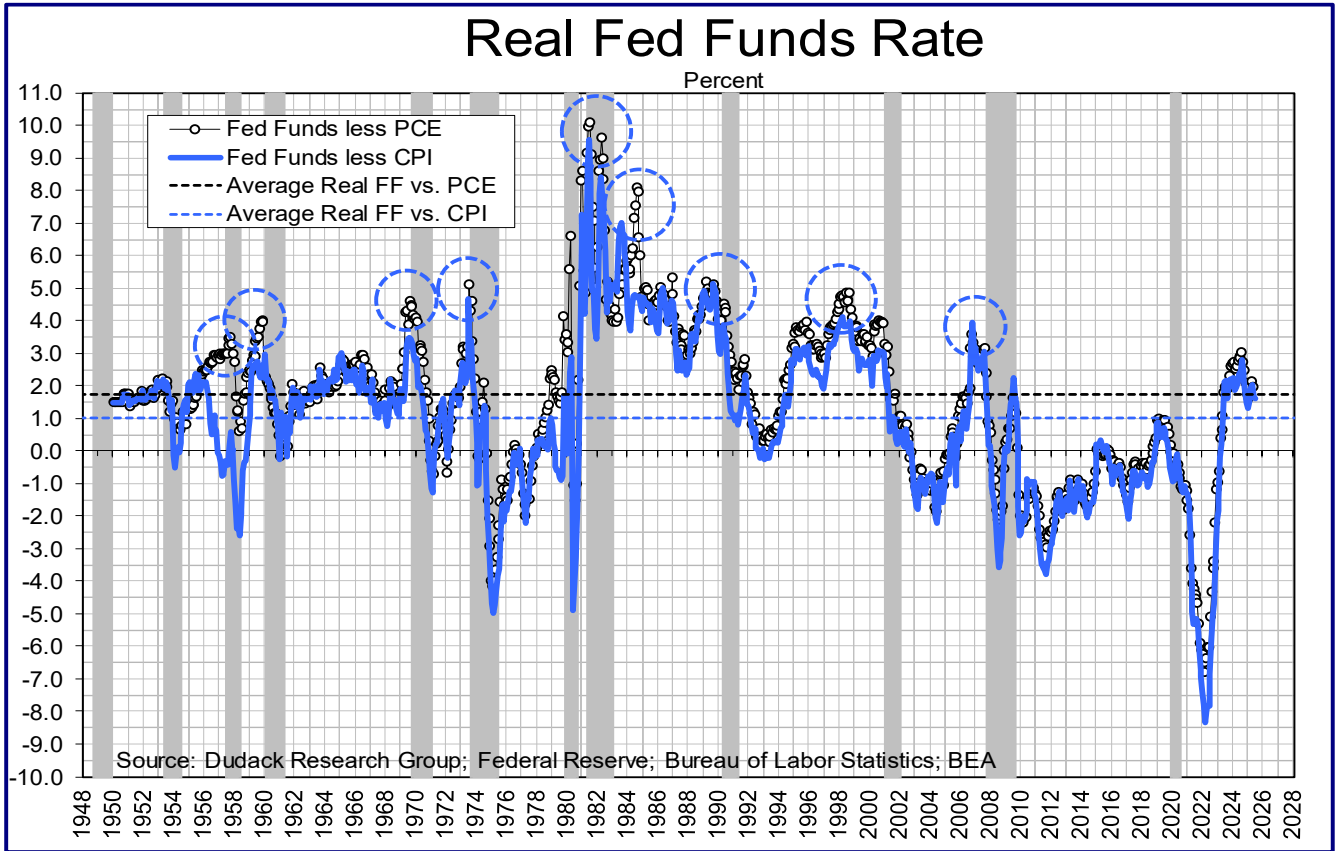
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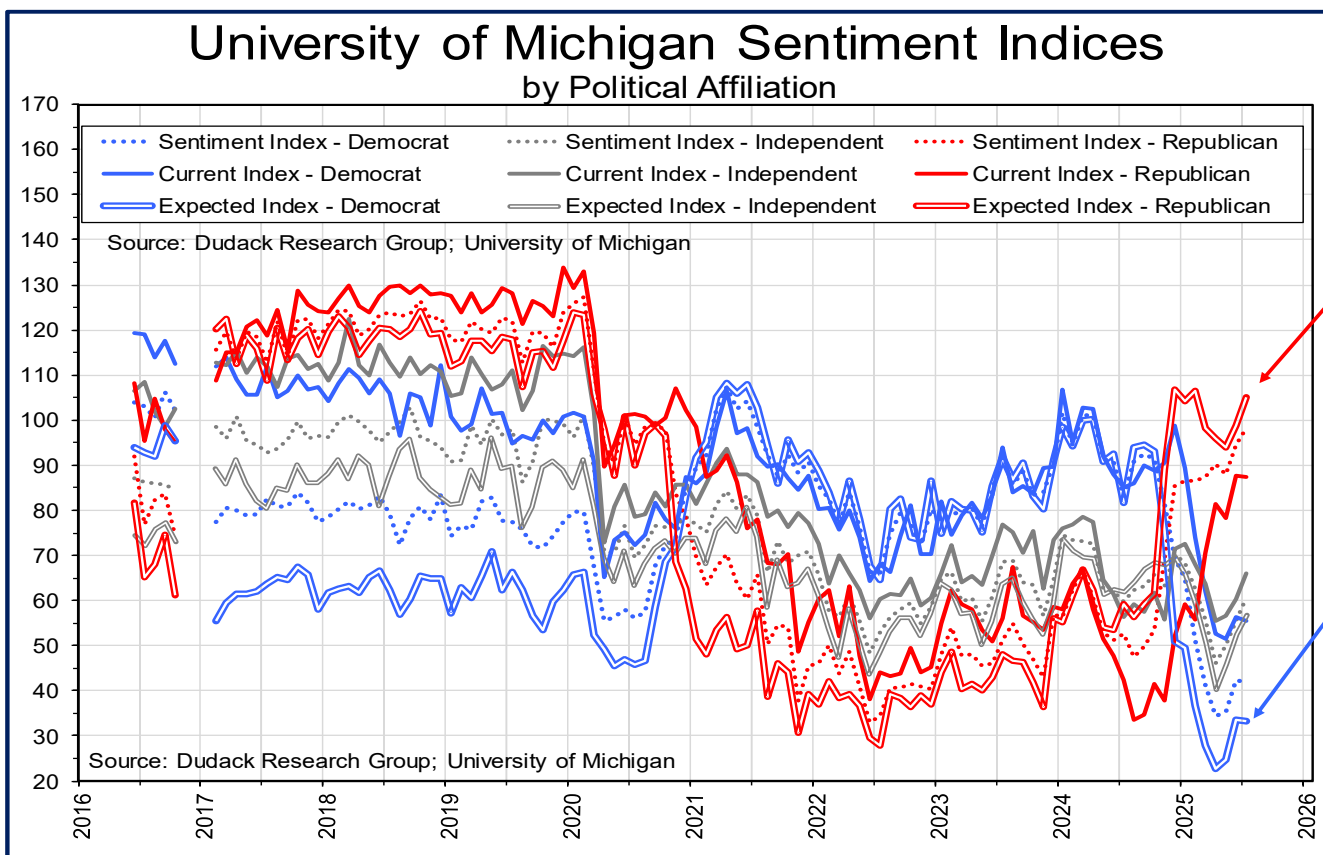
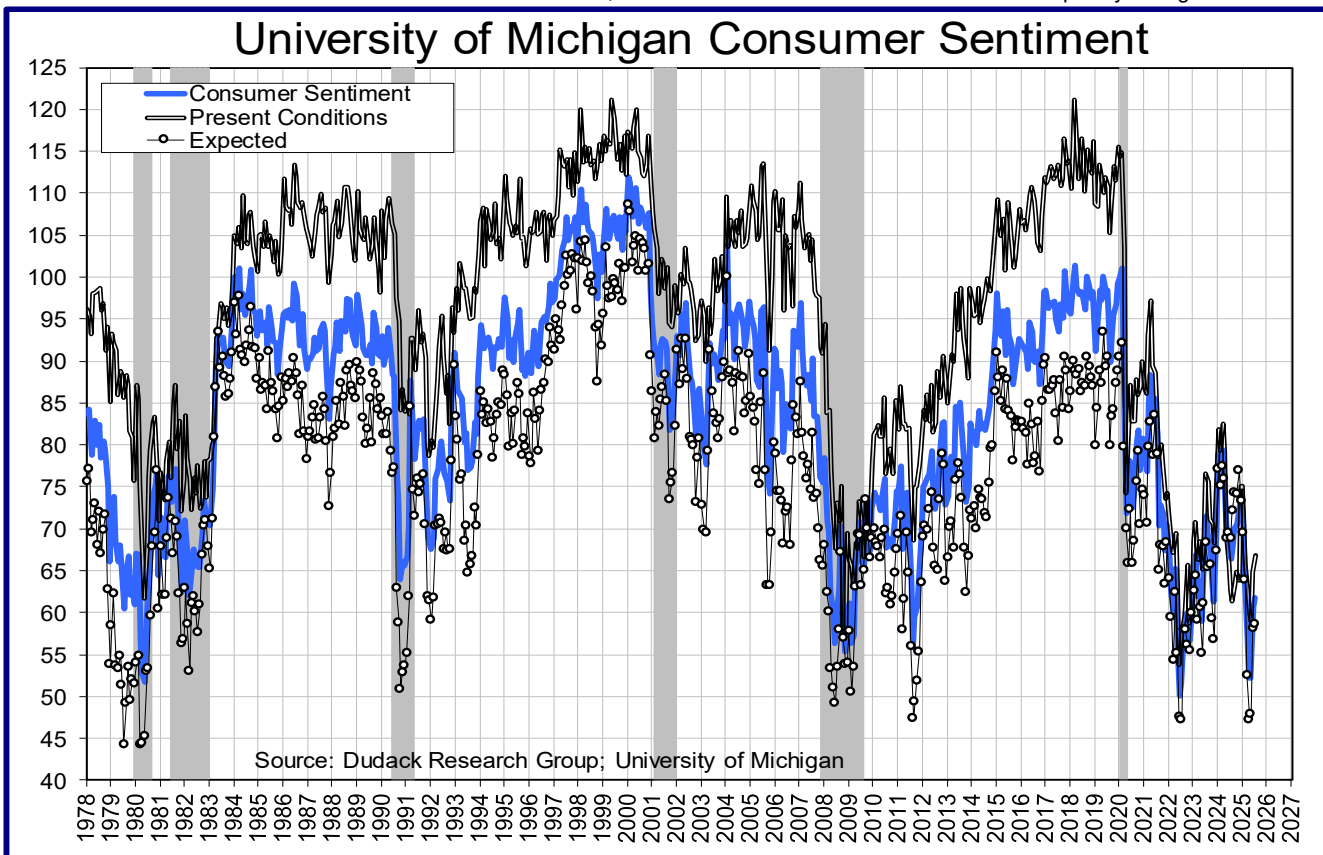
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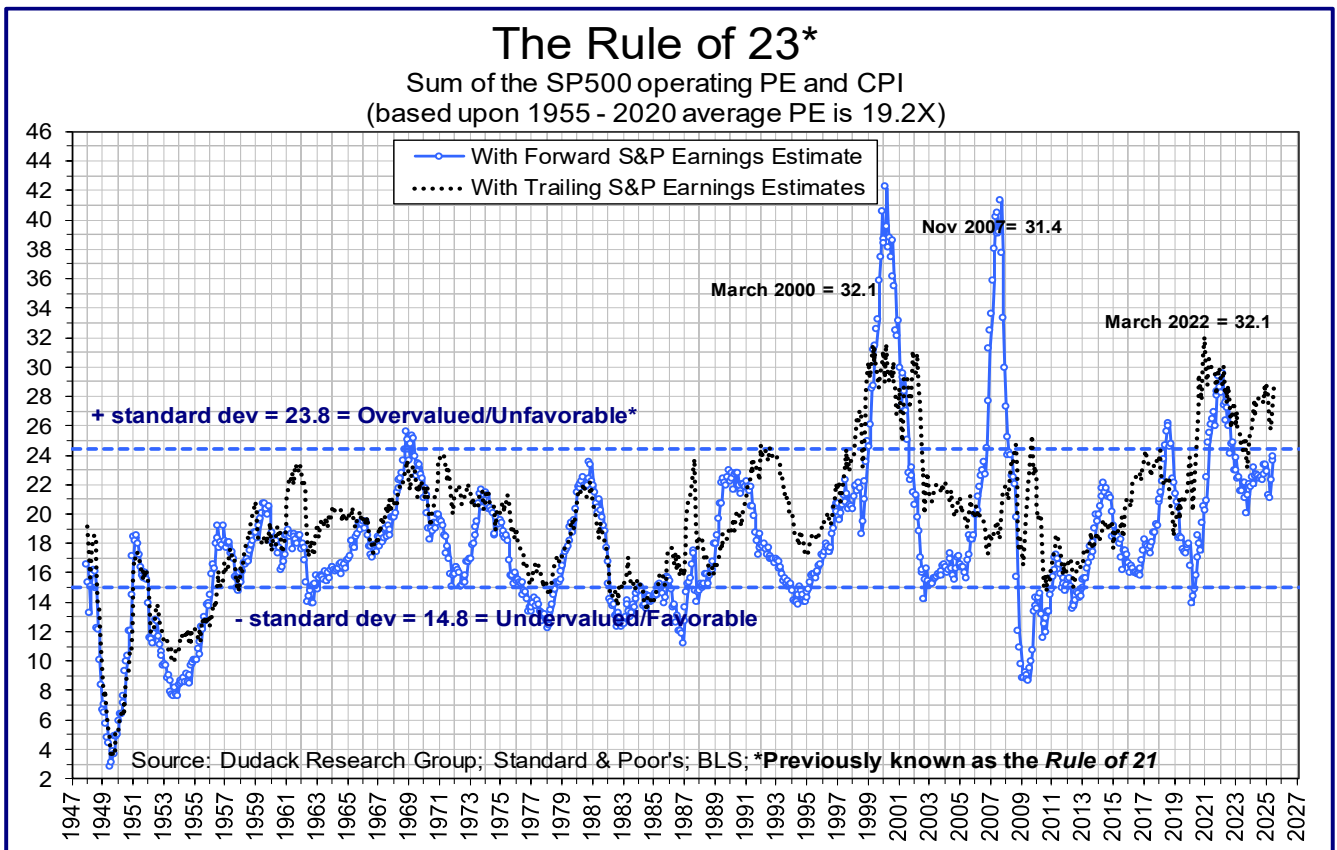
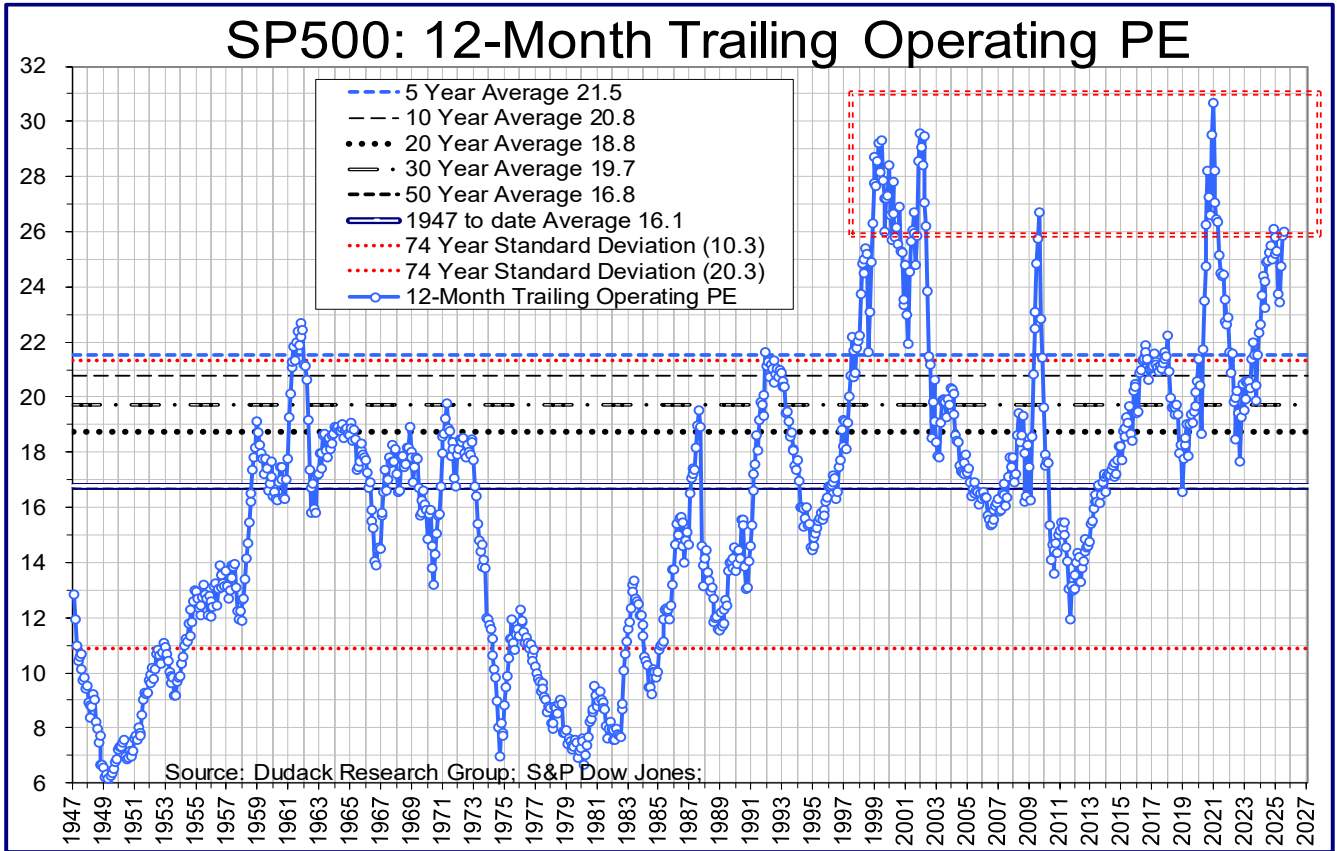
One could say that tariffs will not be felt by consumers until August 1st, when the bulk of President Trump's take effect; however, we continue to believe that the impact will be muted and short-lived. Even the University of Florida consumer sentiment indices showed that inflation expectations fell from 5% in June to 4.4% in July (the lowest since February). And we expect this index will fall further. Given this backdrop it is curious that the Fed lowered rates by 50 basis points in September and 25 basis points in both November and December but has been on a long pause in 2025.



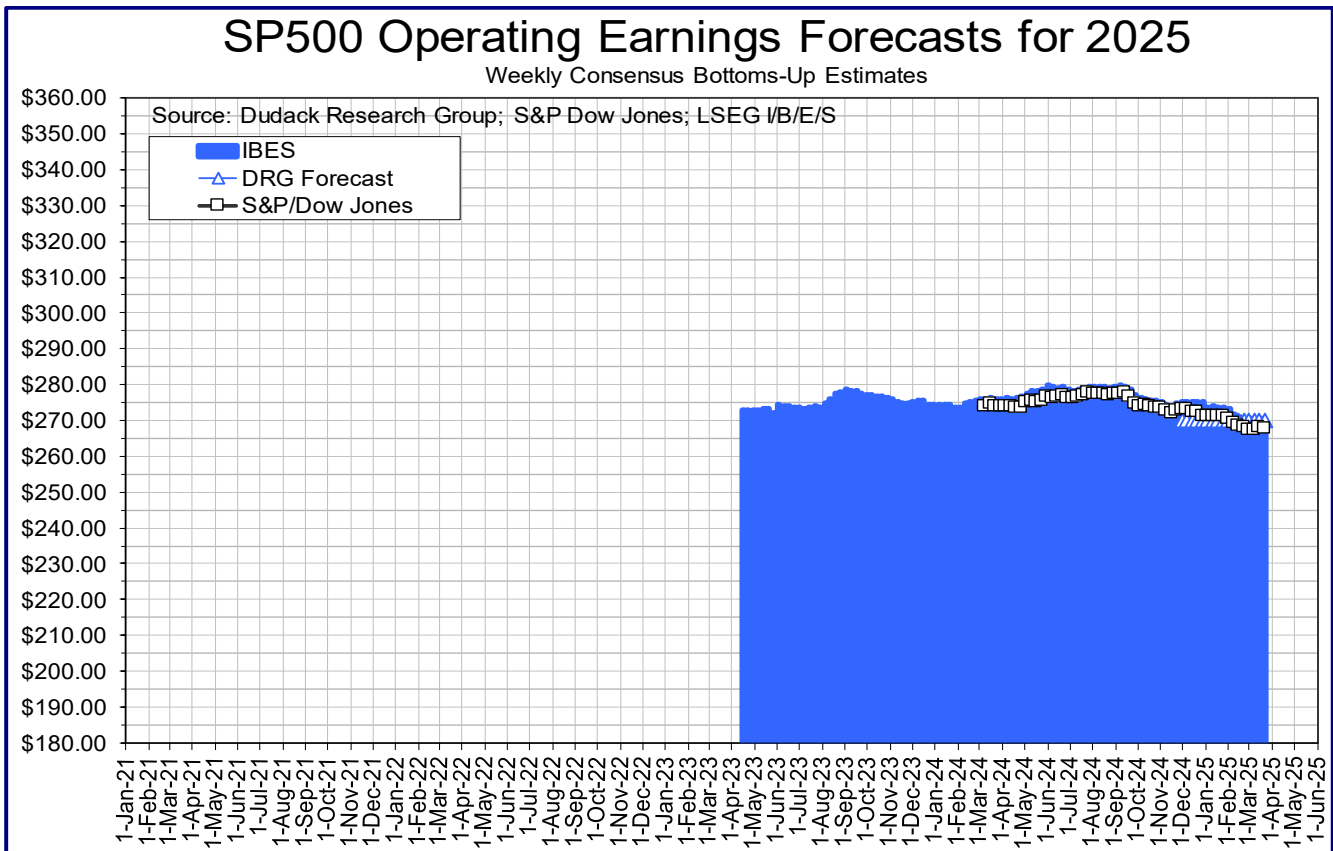
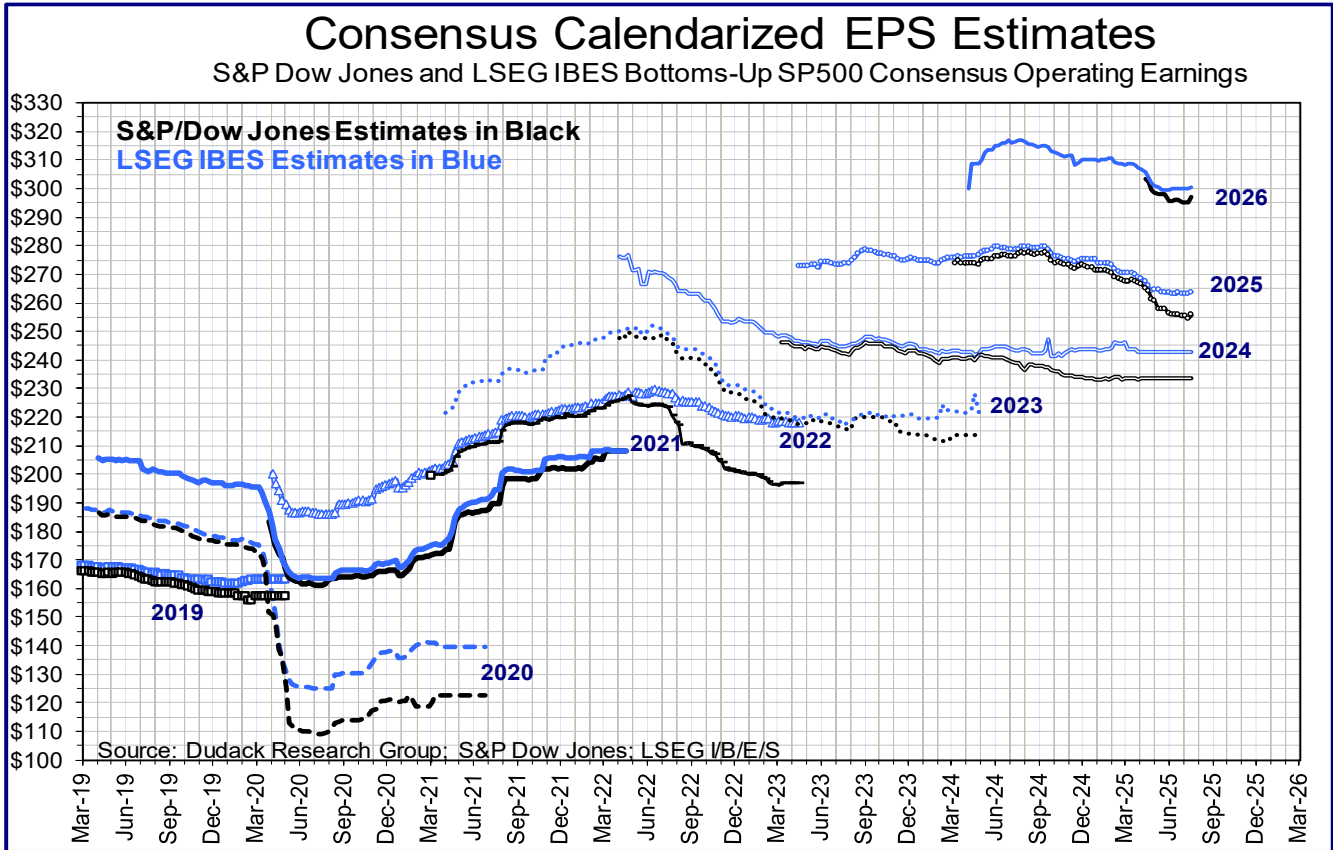
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The SPX **trailing** 4-quarter operating earnings multiple is 26.0 times after reaching a recent intra-month low of 20.7 times earnings in early April. Therefore, this week the multiple is above both the 50-year average of 16.8 times and the 5-year average of 21.5. Including 2026's S&P Dow Jones estimates, the **12-month forward** PE multiple is 21.2 times and back above its long-term average of 17.9 times. When this PE is added to inflation of 2.7%, it comes to 23.9, which places it towards the top of the normal range of 15.0 to 24.1.

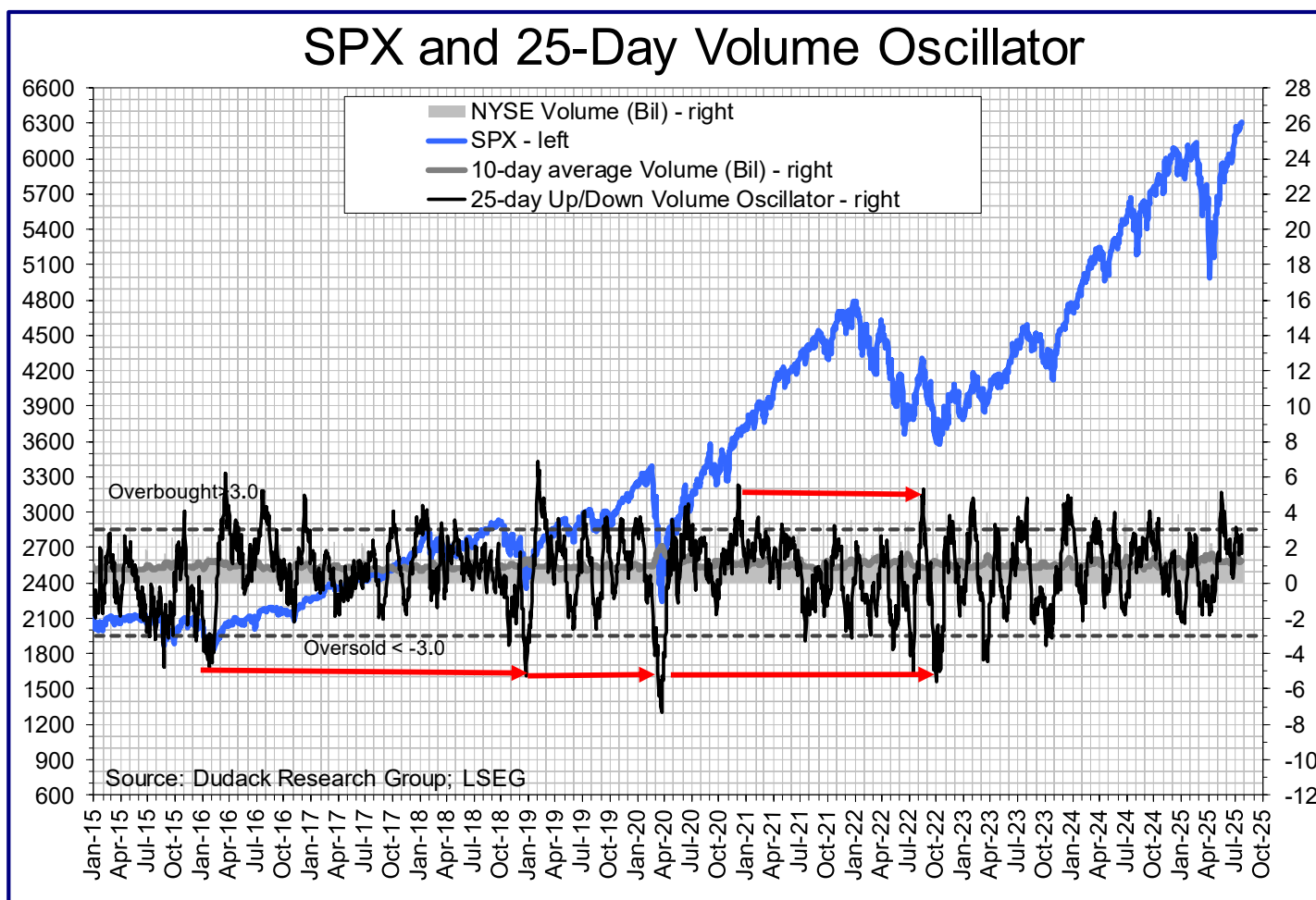


The S&P Dow Jones consensus earnings estimate for calendar 2025 was \$255.68, up \$1.13, this week. The earnings forecast for 2026 was \$297.31, up \$1.91. The LSEG IBES estimate for 2025 is \$263.73, up \$0.37, and the 2026 estimate is \$300.72, up \$0.65. The IBES estimate for 2027 is \$339.08, up \$0.37.

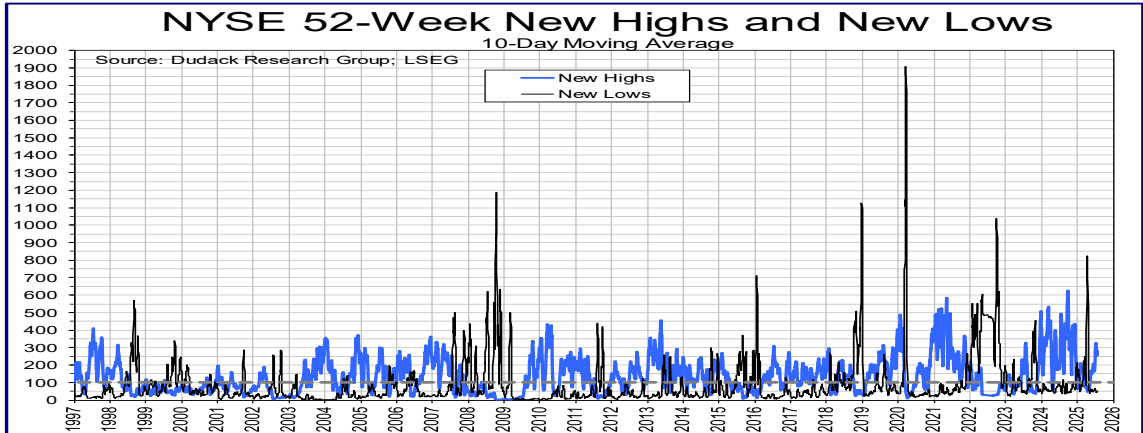
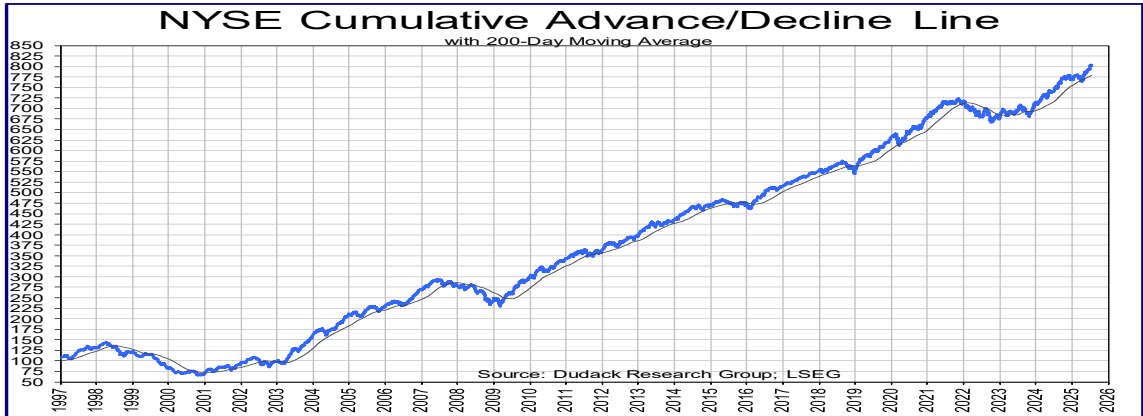
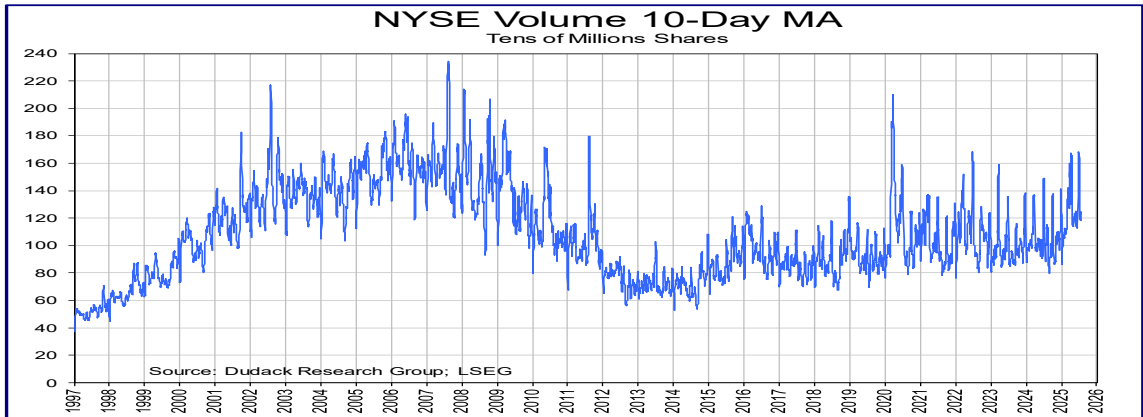
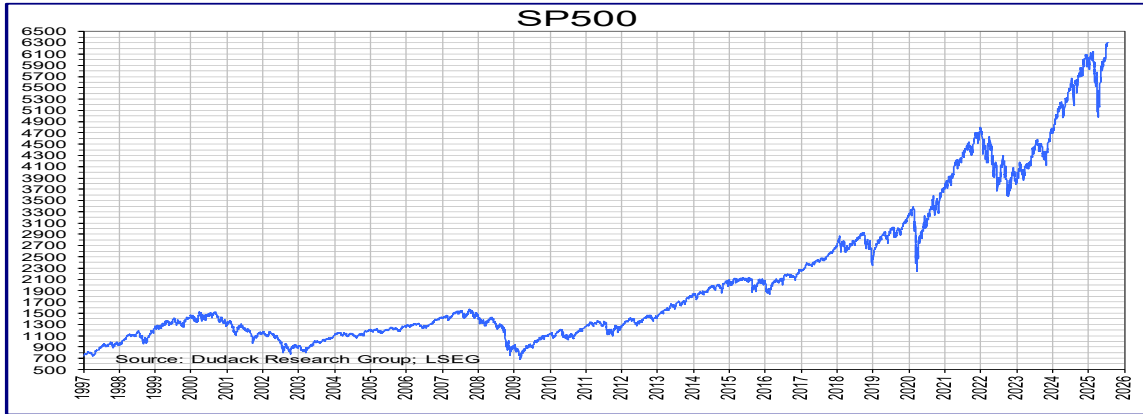


The 25-day up/down volume oscillator is at 2.71 this week, neutral and up sharply from a week ago. There was a one-day overbought reading of 3.15 on July 3 and this followed the indicator being overbought for 9 of eleven days in May during which it reached a high of 5.10 on May 16. The 5.10 reading was the highest overbought reading since August 18, 2022 which appeared shortly after the market rebounded from its June 16, 2022 low. This was very positive performance and is a characteristic of a bull market cycle.

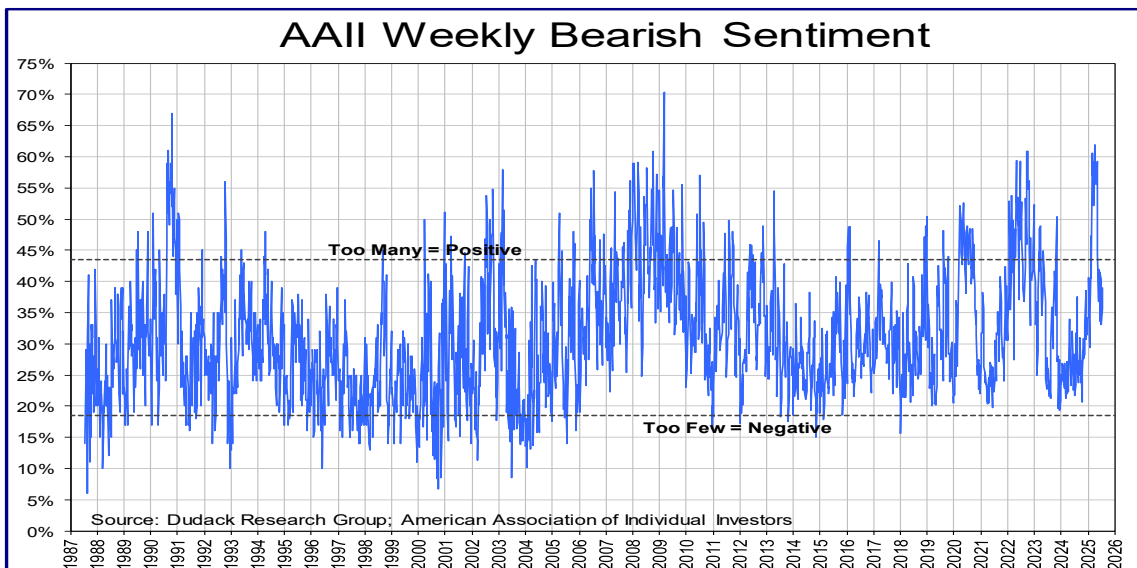
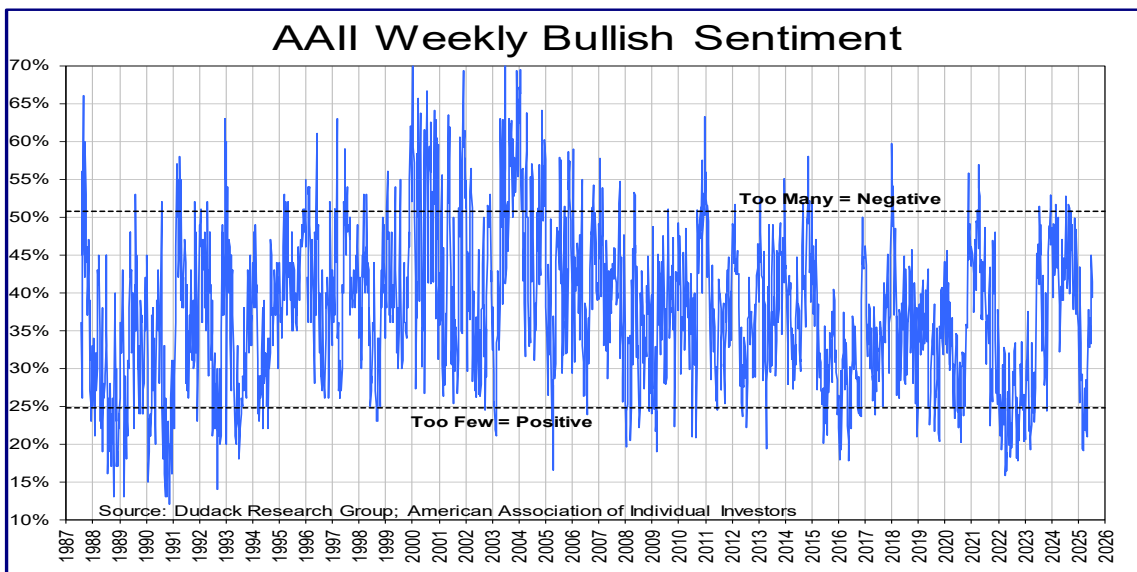
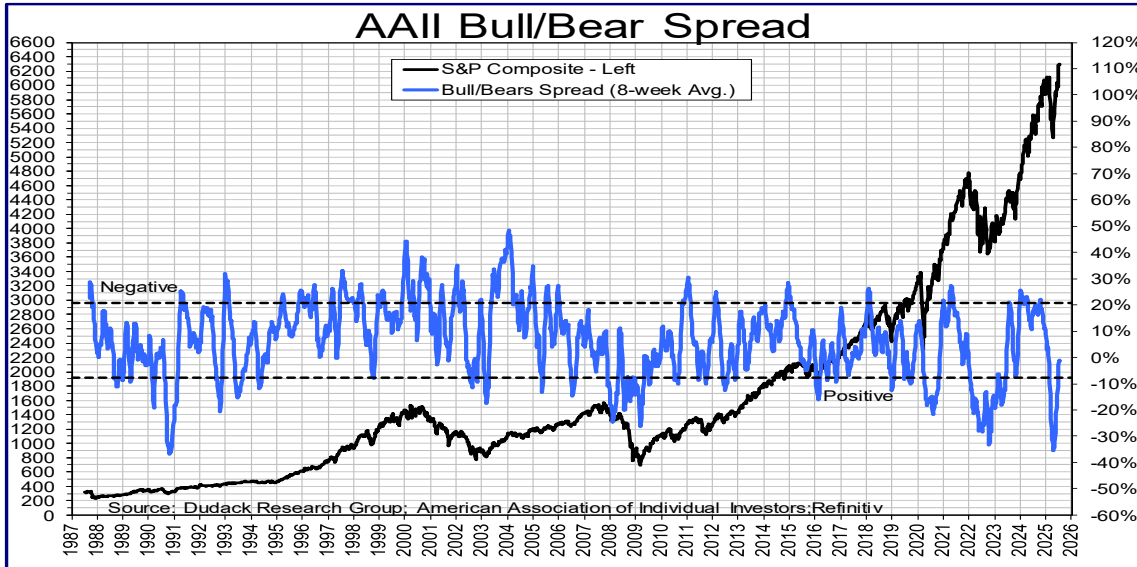
It was unusual for this oscillator to reach overbought territory prior to the equity market making a new cyclical high; however, it was a sign of a broad-based volume driven strength in the market. Now that the S&P 500 and Nasdaq Composite have been generating a string of new highs, we are waiting for this indicator to confirm with an overbought reading of 3.0 or higher for a minimum of five consecutive trading days.



The 10-day average of daily new highs is 281 this week and new lows are averaging 51. This combination of daily new highs above 100 and new lows below 100 is positive. 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 has recently made a string of new highs, the latest was on July 22, 2025. In sum, technical indicators are bullish.



Last week's AAI survey showed bullishness fell another 2.1% to 39.3% and bearishness rose another 3.4% to 39.0%. The April 2, 2025 reading of 61.9% bearishness was a new high for this cycle and favorable. The 8-week bull/bear is minus 1.3% and neutral for the 4th consecutive week after being positive for the 17 consecutive weeks in February through mid-June. These readings were the most positive since the November 21, 1990 reading 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%
iShares MSCI South Korea Capped ETF	EWY	72.89	-0.2%	6.4%	1.5%	43.2%
iShares MSCI Austria Capped ETF	EWO	29.96	2.0%	7.0%	1.9%	42.9%
Silver Future	SLc1	39.32	3.9%	9.3%	9.7%	35.9%
iShares Silver Trust	SLV	37.44	4.1%	9.0%	8.8%	35.8%
iShares MSCI Germany ETF	EWG	42.42	1.4%	5.2%	0.3%	33.3%
SPDR Gold Trust	GLD	316.10	3.1%	1.9%	3.7%	30.5%
iShares China Large Cap ETF	FXI	38.74	2.9%	9.1%	5.4%	27.3%
iShares MSCI Mexico Capped ETF	EWX	59.03	-0.6%	1.6%	-2.5%	26.1%
iShares MSCI Hong Kong ETF	EWH	20.77	3.4%	9.3%	4.6%	24.7%
iShares MSCI Singapore ETF	EWS	27.16	2.3%	8.2%	4.5%	24.3%
iShares MSCI Brazil Capped ETF	EWZ	27.00	-1.7%	-2.4%	-6.4%	19.9%
iShares MSCI United Kingdom ETF	EWU	40.43	2.1%	3.9%	1.8%	19.3%
iShares MSCI Emerg Mkts ETF	EEM	49.43	1.5%	6.7%	2.5%	18.2%
Vanguard FTSE All-World ex-US ETF	VEU	67.84	1.5%	4.6%	0.9%	18.2%
iShares MSCI EAFE ETF	EFA	89.32	1.5%	3.5%	-0.1%	18.1%
iShares MSCI Canada ETF	EWC	47.09	2.3%	4.4%	1.9%	16.8%
iShares MSCI BRIC ETF	BKF	42.39	1.3%	5.5%	2.3%	16.2%
Industrial Select Sector SPDR	XLI	151.02	0.8%	6.1%	2.4%	14.6%
iShares MSCI Taiwan ETF	EWT	58.72	0.8%	7.1%	2.3%	13.4%
iShares US Telecom ETF	IYZ	30.15	2.8%	7.0%	1.2%	12.4%
Utilities Select Sector SPDR	XLU	85.05	3.7%	5.3%	4.2%	12.4%
Communication Services Select Sector SPDR Fund	XLC	107.86	1.8%	4.9%	-0.6%	11.4%
Technology Select Sector SPDR	XLK	258.81	0.3%	7.6%	2.2%	11.3%
iShares MSCI Australia ETF	EWA	26.55	1.8%	3.9%	0.9%	11.3%
NASDAQ 100	NDX	23063.58	0.8%	6.6%	1.7%	9.8%
Materials Select Sector SPDR	XLB	91.93	3.1%	6.4%	4.7%	9.3%
Financial Select Sector SPDR	XLF	52.68	2.0%	4.6%	0.6%	9.0%
iShares MSCI Japan ETF	EWJ	72.98	1.8%	1.7%	-2.7%	8.8%
Nasdaq Composite Index Tracking Stock	ONEQ.O	82.25	1.1%	7.6%	2.7%	8.1%
SPDR S&P Semiconductor ETF	XSD	267.70	1.9%	9.6%	4.4%	7.7%
iShares Russell 1000 Growth ETF	IWF	432.64	0.6%	7.3%	1.9%	7.7%
PowerShares Water Resources Portfolio	PHO	70.81	1.7%	3.6%	1.3%	7.6%
iShares Russell 1000 ETF	IWB	345.66	1.1%	5.9%	1.8%	7.3%
SP500	.SPX	6309.62	1.1%	5.7%	1.7%	7.3%
Shanghai Composite	.SSEC	3581.86	2.2%	6.6%	4.0%	6.9%
iShares Russell 1000 Value ETF	IWD	197.50	1.7%	4.3%	1.7%	6.7%
SPDR S&P Bank ETF	KBE	58.72	3.2%	9.9%	5.3%	5.9%
iShares US Real Estate ETF	IYR	97.79	3.3%	3.4%	3.2%	5.1%
Gold Future	GCc1	3123.10	0.2%	0.7%	0.5%	4.6%
DJIA	.DJI	44502.44	1.1%	5.4%	0.9%	4.6%
SPDR DJIA ETF	DIA	444.96	1.1%	5.5%	1.0%	4.6%
SPDR S&P Retail ETF	XRT	82.67	4.6%	7.3%	7.3%	3.9%
Consumer Staples Select Sector SPDR	XLP	81.62	1.9%	0.7%	0.8%	3.8%
iShares MSCI India ETF	INDA.K	54.61	-0.5%	1.3%	-1.9%	3.7%
SPDR Homebuilders ETF	XHB	106.72	6.3%	12.6%	8.3%	2.1%
iShares iBoxx \$ Invest Grade Corp Bond	LQD	108.97	1.2%	0.8%	-0.6%	2.0%
iShares Russell 2000 Growth ETF	IWO	291.02	1.4%	5.4%	1.8%	1.1%
iShares Russell 2000 ETF	IWM	223.27	2.0%	6.7%	3.5%	1.0%
iShares Russell 2000 Value ETF	IWN	165.74	2.6%	8.2%	5.1%	1.0%
Consumer Discretionary Select Sector SPDR	XLY	225.48	2.9%	7.0%	3.8%	0.5%
iShares Nasdaq Biotechnology ETF	IBB.O	132.84	2.9%	5.8%	5.0%	0.5%
Energy Select Sector SPDR	XLE	85.47	-1.6%	-3.9%	0.8%	-0.2%
United States Oil Fund, LP	USO	75.35	0.1%	-9.3%	3.1%	-0.3%
iShares 20+ Year Treas Bond ETF	TLT	86.52	1.8%	0.0%	-2.0%	-0.9%
iShares MSCI Malaysia ETF	EWM	23.99	0.8%	2.5%	-1.4%	-2.2%
Health Care Select Sect SPDR	XLV	133.53	0.7%	0.7%	-0.9%	-2.9%
Oil Future	CLc1	66.21	-0.5%	-11.6%	1.7%	-7.7%
iShares DJ US Oil Eqpt & Services ETF	IEZ	17.42	0.3%	-2.2%	2.7%	-12.1%

Outperformed SP500
Underperformed SP500

Source: Dudack Research Group; LSEG

Priced as of July 22, 2025

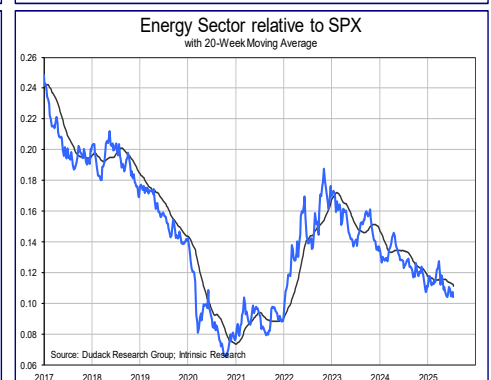
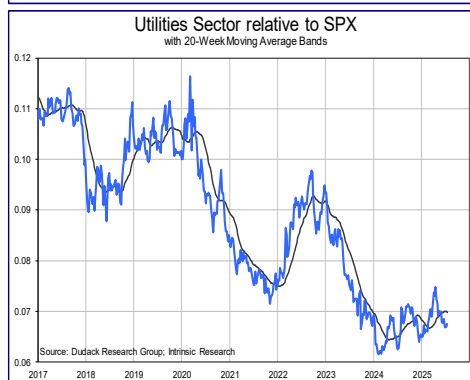
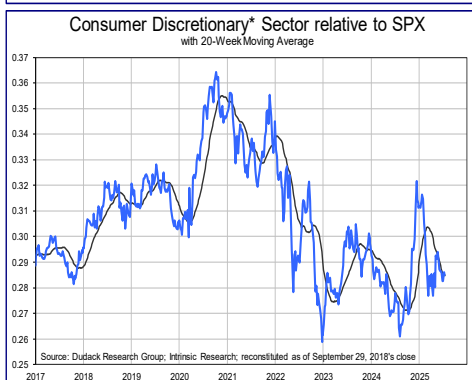
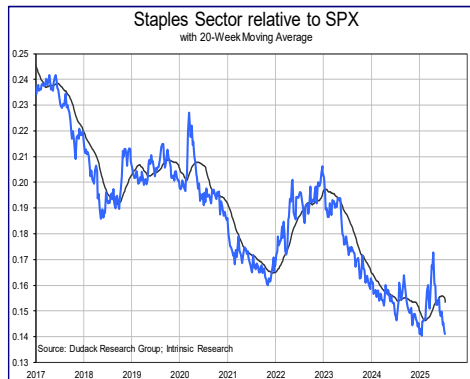
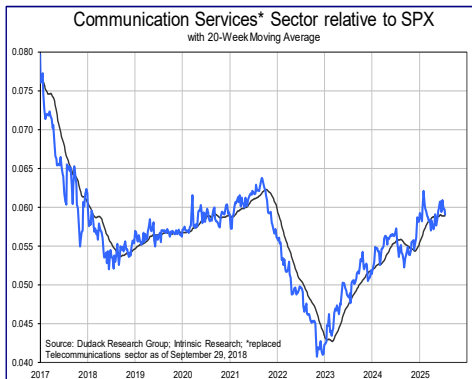
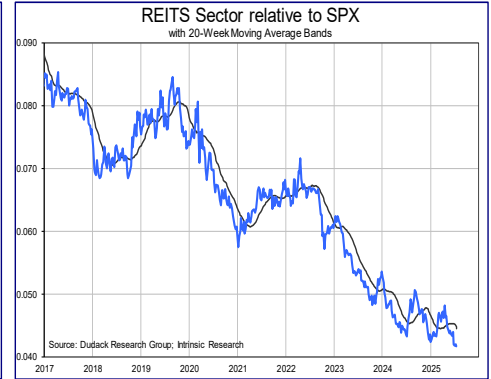
Blue shading represents non-US and yellow shading represents commodities

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 INDUSTRIALS	14.6%
S&P UTILITIES	12.2%
S&P INFORMATION TECH	10.7%
S&P COMMUNICATIONS SERVICES	10.6%
S&P MATERIALS	9.0%
S&P FINANCIAL	8.9%
S&P 500	7.3%
S&P REITS	4.8%
S&P CONSUMER STAPLES	4.4%
S&P ENERGY	-0.1%
S&P CONSUMER DISCRETIONARY	-0.7%
S&P HEALTH CARE	-3.0%

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%
2024	5614.66	\$197.87	\$233.36	\$233.41	9.3%	\$242.73	9.7%	25.2X	1.3%	2.8%	\$3,312.00	6.8%
2025E	~~~~~	\$172.75	\$255.67	\$270.00	15.7%	\$263.73	8.7%	23.0X	1.4%	NA	NA	NA
2026E	~~~~~	\$192.43	\$297.29	\$310.50	15.0%	\$300.72	14.0%	21.2X	1.4%	NA	NA	NA
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	#REF!
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	#REF!
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	#REF!
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	#REF!
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%	2.4%	\$3,312.00	18.2%
2025 1QE	5611.85	\$53.89	\$57.51	\$63.75	16.7%	\$63.07	11.5%	23.8	1.4%	-0.5%	\$3,203.60	17.5%
2025 2QE	6204.95	\$59.85	\$62.23	\$65.25	11.8%	\$62.98	4.3%	25.8	1.2%	NA	NA	NA
2025 3QE*	6309.62	\$61.63	\$66.73	\$68.00	14.9%	\$67.49	6.8%	25.5	1.4%	NA	NA	NA
2025 4QE	NA	\$63.94	\$69.20	\$73.00	19.2%	\$69.87	7.5%	24.7	NA	NA	NA	NA
2026 1QE	NA	\$64.20	\$69.64	\$73.31	15.0%	\$70.40	11.6%	23.6	NA	NA	NA	NA
2026 2QE	NA	\$69.92	\$72.14	\$75.04	15.0%	\$73.08	16.0%	22.7	NA	NA	NA	NA
2026 3QE	NA	\$71.10	\$76.64	\$78.20	15.0%	\$77.49	14.8%	21.9	NA	NA	NA	NA
2026 4QE	NA	\$73.21	\$78.87	\$83.95	15.0%	\$79.59	13.9%	21.2	NA	NA	NA	NA

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

*7/22/2025

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