Dudack Research Group
A Division of Wellington Shields & Co. LLC Member NYSE, FINRA & SIPC
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June 10, 2026

DJIA: 50872.11
SPX: 7386.65
NASDAQ: 25678.82

US Strategy Weekly

Give Me Some Space(X)

SpaceX is scheduled to hold its initial public offering of 555.6 million shares on Friday, June 12, 2026, with final pricing set for the close on June 11, 2026. However, this is not a normal IPO by many measures since the price has already been set at $135 a share (take it or leave it), the offering targets a retail allocation of 30% (whereas 5% to 10% is typical) and is said to be four-times oversubscribed. Keep in mind that many institutions will submit bids late in the process, and there are reports that several big institutions have already placed individual orders as large as $10 billion, but in this case, underwriters will stop accepting institutional orders on Wednesday at 4pm. Retail bids will be accepted after the Wednesday deadline, but in the end, the offering is expected to raise $75 billion. This would be more than 2.5 times the record $29.4 billion Saudi Aramco (TADAWUL: 2222 - $7.24 USD) IPO in 2019. SpaceX will be listed on the Nasdaq Exchange under the ticker symbol SPCX, and the anticipated $1.77 trillion valuation would make SPCX the eighth largest company in the world.

Experts such as Aswath Damodaran, NYU's Dean of Valuation, as well as the research firm, Morningstar, have written that the SpaceX offering is significantly overvalued. Others say much of this valuation gap is due to the inability to price the artificial intelligence and social media assets of xAI, a subsidiary of SpaceX. However, nothing seems to dampen the enthusiasm for this IPO even the fact that xAI and SpaceX are being sued by Mississippi residents for the "omnipresent and inescapable" noise from a power plant fueling data centers. Nor does it seem dampened by the fact that the US is currently launching new strikes on Iran in response to Tehran shooting down a US Apache helicopter in the Strait of Hormuz. Nor by the US Energy Information Administration announcement that the oil stockpiles of the world's largest economies are close to the lowest levels seen since at least 2003. In addition, CPI data for the month of May will be reported prior to the IPO, and since WTI crude futures (CLc1 - $88.20) were up 46% YOY in the month of May, this release could be negative for financial markets. All in all, it would not be surprising if the market was wobbly ahead of Friday's debut of SPCX.

Many experts are turning bearish on the equity market and feel that the SpaceX IPO represents a classic bubble ending. We do not think so. In our opinion, the SpaceX IPO could be just the beginning of the final stage of a bubble, but with a dramatic finale yet to be seen. By that we mean the enthusiasm for AI and semiconductors could now begin to shift from the nuts and bolts of producing AI to AI implementation and the opportunities of space. Elon Musk has been years ahead of most mortals and the value of the Starlink global satellite constellation and orbital rocket transportation is obvious, but what plans Musk has for xAI and communication infrastructure and managing space-to-ground data traffic will be fascinating to see.

In short, this IPO is not just about SpaceX but also about the "Musk mystique" which translates into Elon's genius and vision. Keep in mind that Tesla Inc.'s (TSLA - $396.68) amazing performance since its 2010 IPO or since the early years of 2011 to 2012, has created an estimated 3,000 to 5,000 millionaires. We expect many of them will be active investors in SpaceX, a company already more “established” than Tesla was in 2010.

Although it is encouraging to see that crude oil prices are down from April’s levels, we are worried about May’s inflation report. On the other hand, recent reports had encouraging news about employment. The May employment report was a big positive surprise with a gain of 172,000 new jobs, but equally important, another 93,000 jobs were added due to positive revisions to March and April. The unemployment rate was unchanged at 4.3%. (Without rounding, the unemployment rate actually declined 0.4%.) The majority of job growth was in the leisure and hospitality sector, where hiring had been weaker in 2025. Other sectors with job gains were government and healthcare. Nonetheless, the disparity between the two BLS surveys continued in May with the establishment survey showing job growth of 0.3% YOY and the household survey showing a job loss of 0.3% YOY. This is disturbing because job losses are characteristic of recessions. See page 3.

In the establishment survey, the 6-month average of job gains rose from 70,170 to 92,000 in May, which is the highest level since February 2025. The household survey showed a 6-month average of job losses of 164,830 in May and has been in negative territory for five consecutive months. The difference is that the establishment survey includes all employees issued a W-2, whereas the household survey also includes legal and illegal employees, unpaid home workers, and/or any working person not receiving a W-2. In short, it is a broader survey of employment. This could help explain the disconnect between the two surveys and the disconnect with sentiment indicators. See page 4. However, sentiment indicators have been warning of a recession for the last six years, not just the last six months.

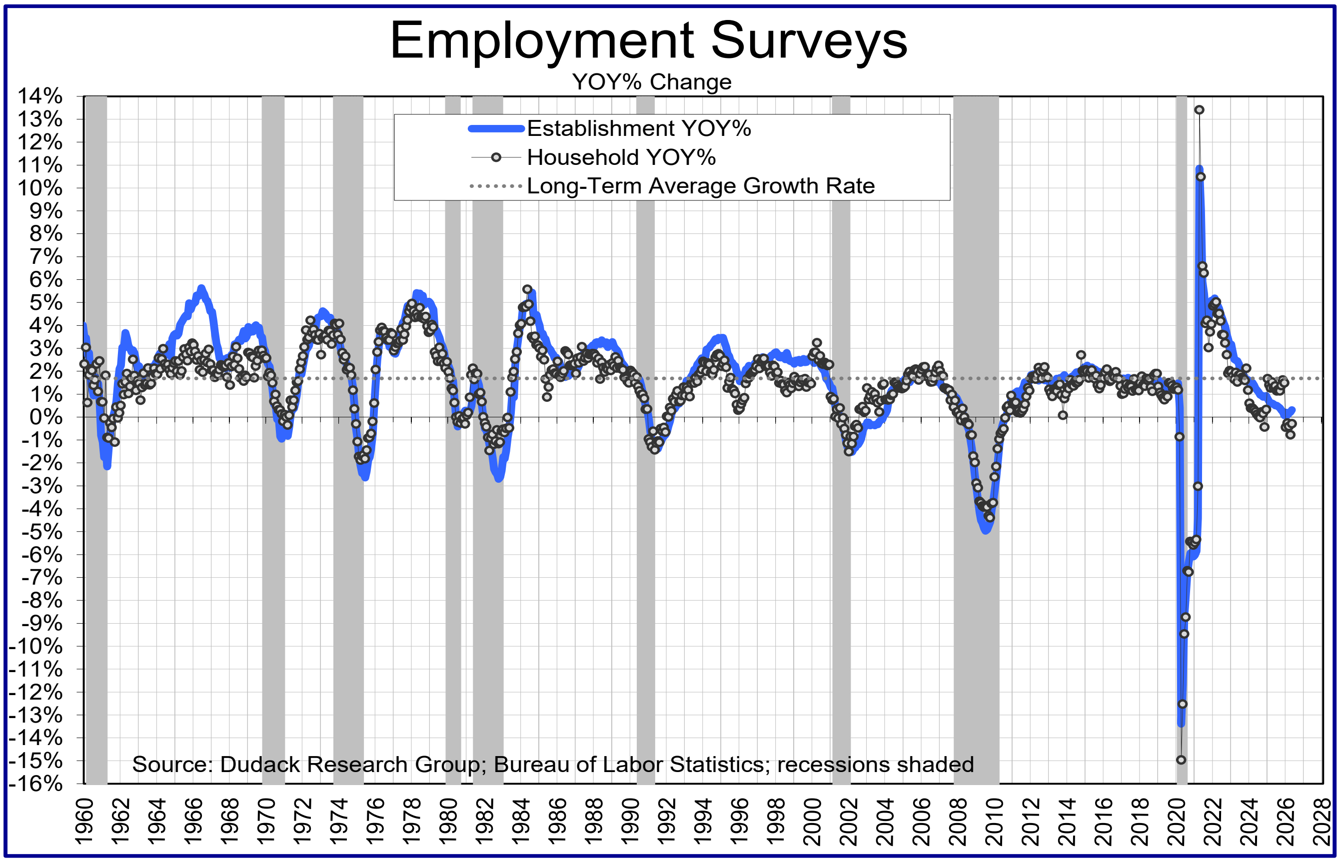
May’s data on earnings was a highlight. Average weekly earnings grew from $1089.37 in April to $1092.08 in May, representing a 4.2% YOY increase. This 4.2% gain is important since inflation in May will be reported later this week, but in April it was running at 3.8% YOY. In short, real earnings are growing, but modestly, which reveals why inflation is a tax on households. The current inflation driver is energy prices, which makes the current price of WTI, down from $103.34 at the end of April, a hopeful sign for consumers. See page 5.

May’s ISM nonmanufacturing index was less positive than the ISM manufacturing survey since only four of the nine components rise in the month, one of which was prices paid. However, all but one component, employment, remained above the 50 benchmark indicating expansion for the sector. The combined ISM manufacturing/nonmanufacturing employment index rose from 94.4 to 96.5 in May, which is a good sign for the US economy. See page 6.

The NFIB small business optimism index fell 0.6 points to 95.3 in May, its lowest level since October 2024, and it was the third consecutive reading below the long-term average of 98. The employment index was essentially flat at 100.3, above the long-term average of 100, but below the 2025 average of 101.2. Net respondents planning to increase employment fell to 9%, the lowest since May 2020. A net 34% plan to raise prices, the highest since July 2022. Actual earnings and actual sales improved to -15 and -5, respectively. The -15 reading in actual earnings is the second best result since December 2021. See page 7.

The LSEG IBES and S&P Dow Jones consensus earnings estimates for 2026 are $340.07 and $336.27, respectively. For 2027, earnings forecasts are $395.95 and $392.41, respectively. This means the S&P 500 is trading at 21.7 times 2026 and 18.7 times 2027 estimates. These multiples are not indicative of an overvalued market, particularly if inflation trends lower later this year. In short, we expect upcoming equity offerings could generate volatility in the near term, but we remain a long-term buyer of equities on weakness.

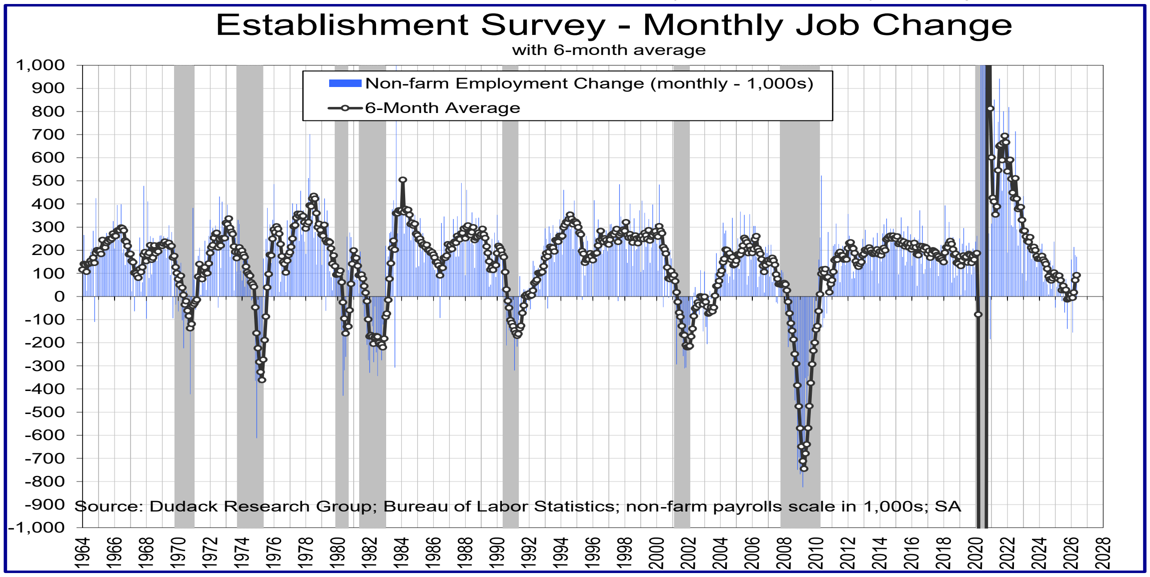
The May employment report was a big positive surprise with a gain of 172,000 new jobs, but equally important, another 93,000 jobs were added due to revisions to March and April. The unemployment rate was unchanged at 4.3%. (Without rounding, the unemployment rate actually declined 0.4%.) The majority of job growth was in the leisure and hospitality sector, where hiring had been weaker in 2025. Other sectors with job gains were government and healthcare. The disparity between the two BLS surveys continued in May with the establishment survey showing job growth of 0.3% YOY and the household survey showing a job loss of 0.3% YOY. Note that job losses are characteristic of recessions.

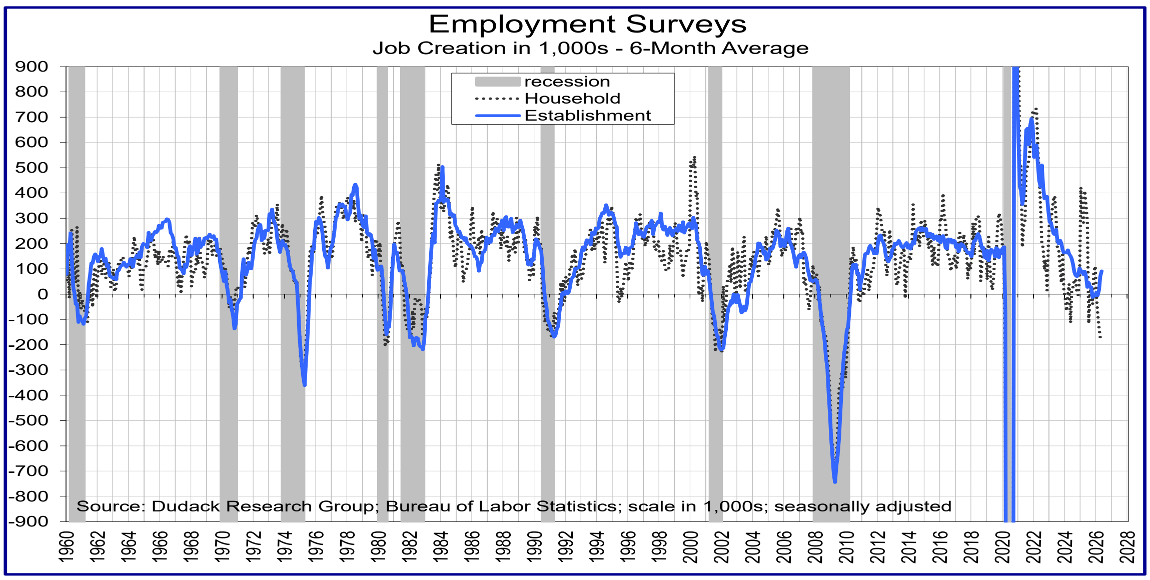


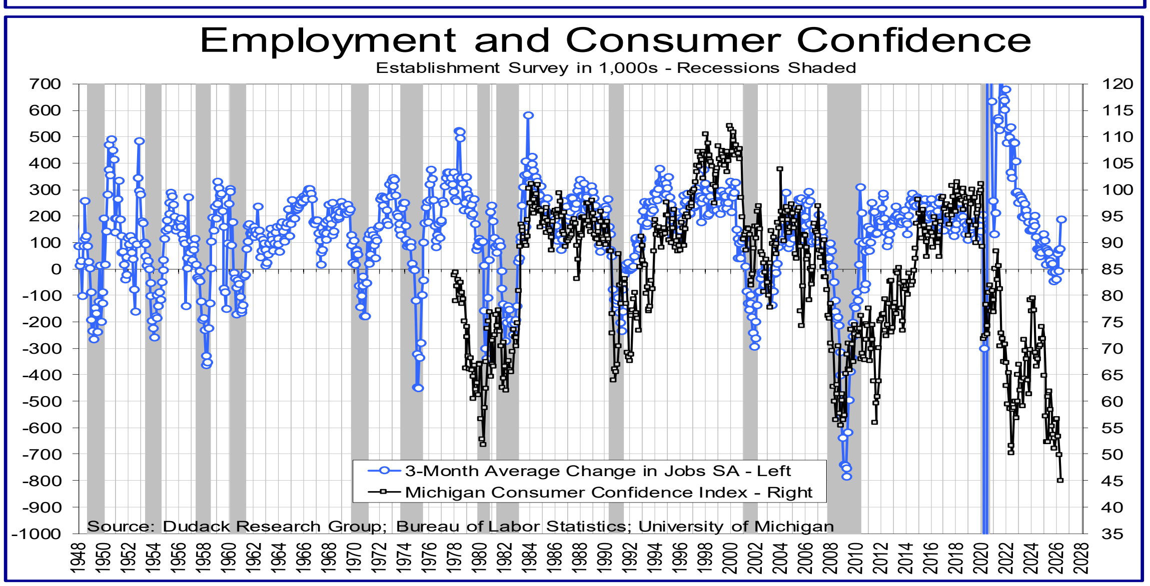
Employment Surveys (1,000s SA)	May-26	Apr-26	Change	May-25	Yr/Yr
Establishment Survey: NonFarm Payrolls	159,001	158,829	172	158,498	503
Household Survey Data (1,000s)					
Employed (A)	162,771	162,622	149	163,244	(473)
Unemployed (B)	7,307	7,373	(66)	7,248	59
Civilian labor force [A+B]	170,078	169,995	83	170,492	(414)
Unemployment rate [B/(A+B)]	4.30%	4.34%	-0.04%	4.25%	0.05%
U6 Unemployment rate	8.1%	8.2%	-0.1%	7.8%	0.3%
Civilian noninstitutional population (C)	275,054	274,955	99	273,385	1,669
Participation rate [(A+B)/C]	61.8	61.8	0.0	62.4	-0.6
Employment-population ratio [A/C]	59.2	59.1	0.1	59.7	-0.5
Not in labor force	104,976	99,669	5,307	100,142	4,834

Source: Bureau of Labor Statistics

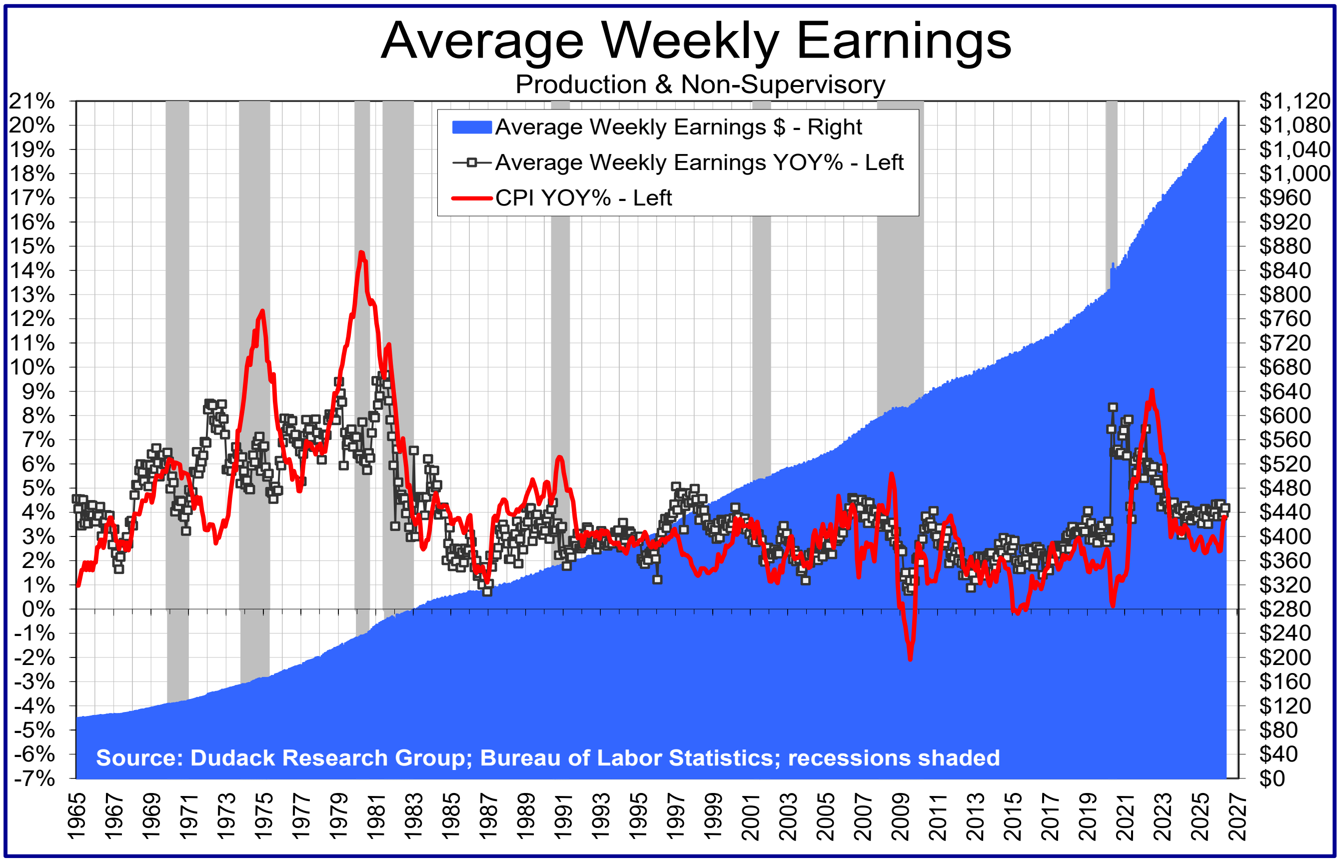
The 6-month average of job gains rose from 70,170 to 92,000 in May, which is the highest level since February 2025. However, the household survey showed the 6-month average of job losses was 164,830 in May. This decline is in sharp contrast to the establishment survey; moreover, the household survey has been in negative territory for five consecutive months. The household survey includes legal and illegal employees, unpaid home workers, and/or any working person not receiving a W-2, which means it is a broader survey of employment. This could help explain the disconnect between the two surveys and with sentiment indicators. However, sentiment indicators have been abysmal for the last six years, not just the last six months. See below.

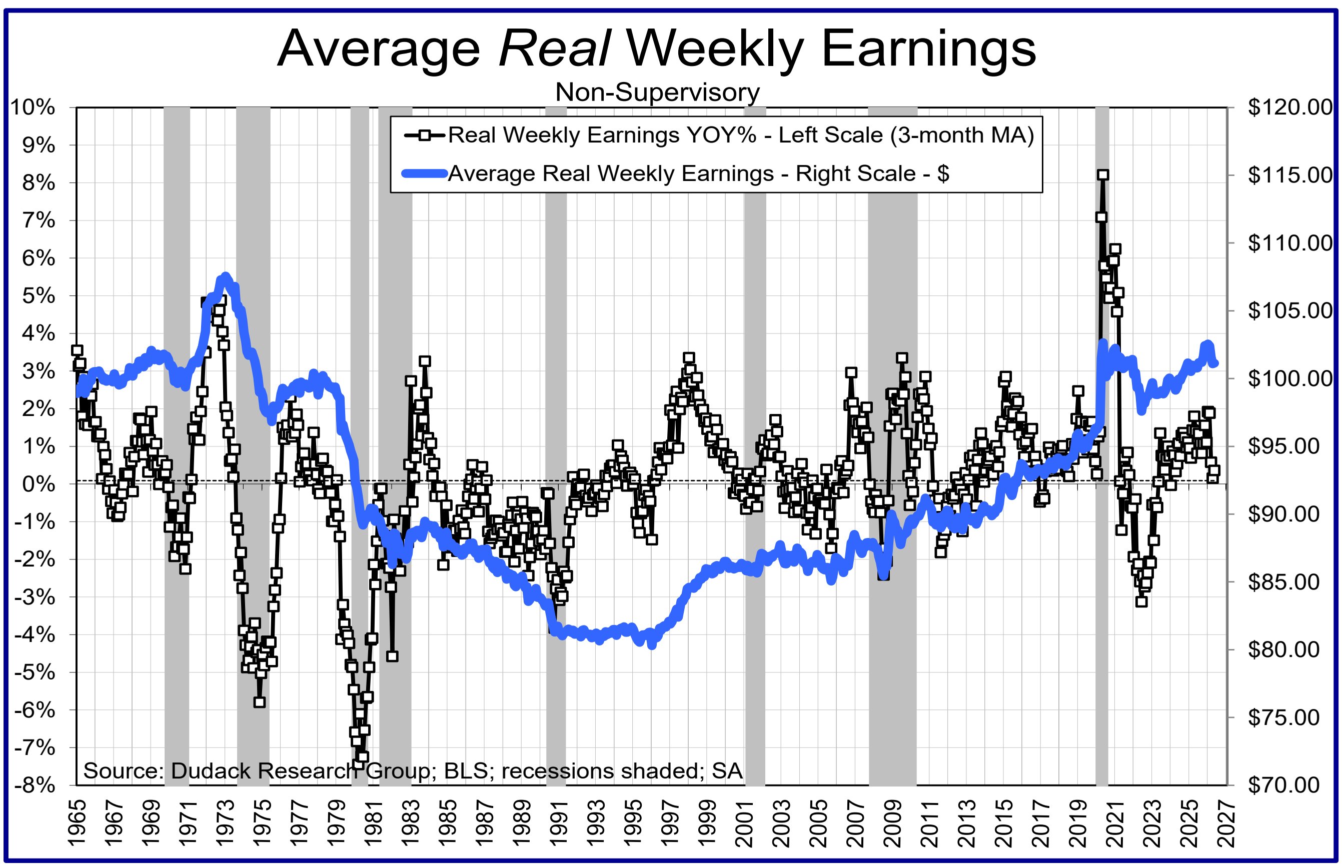




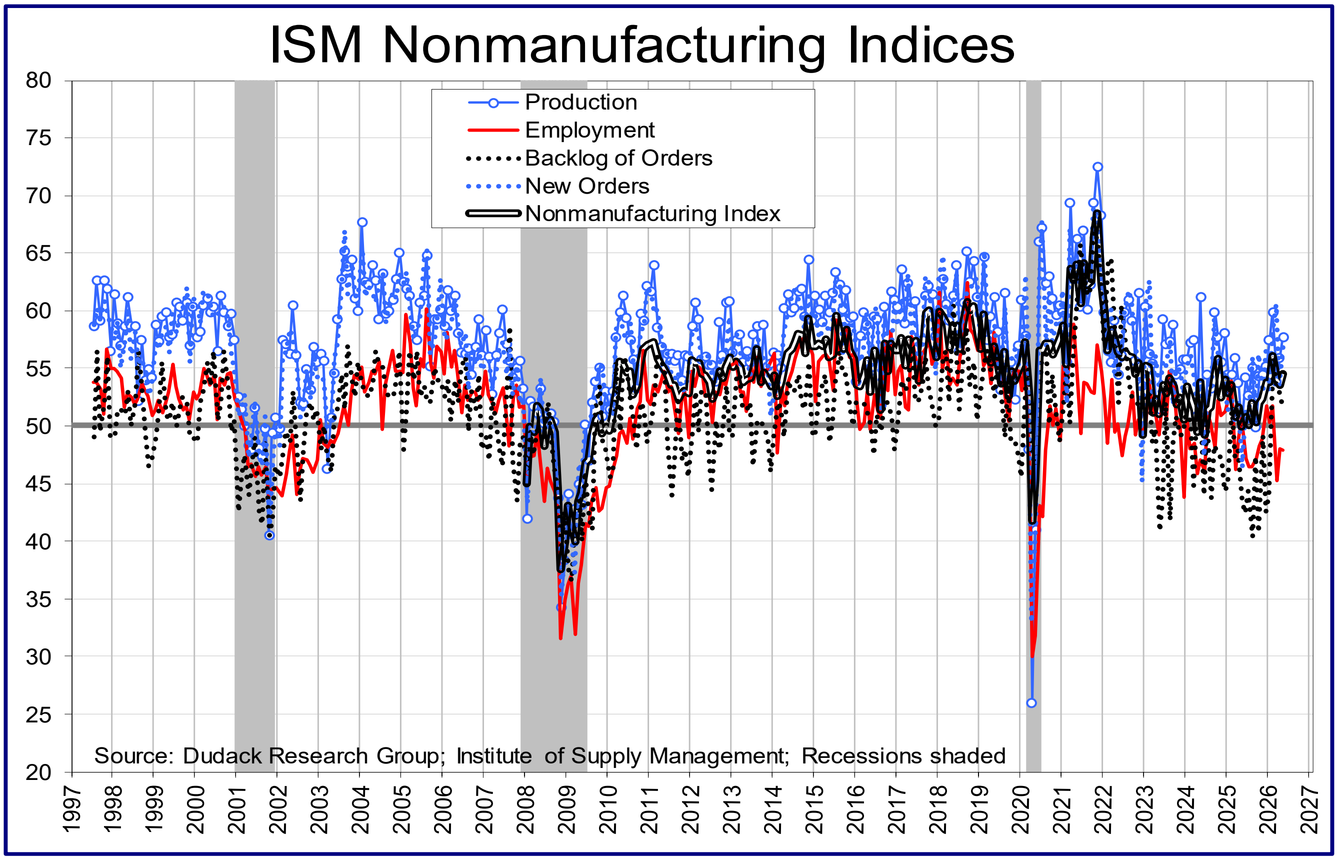


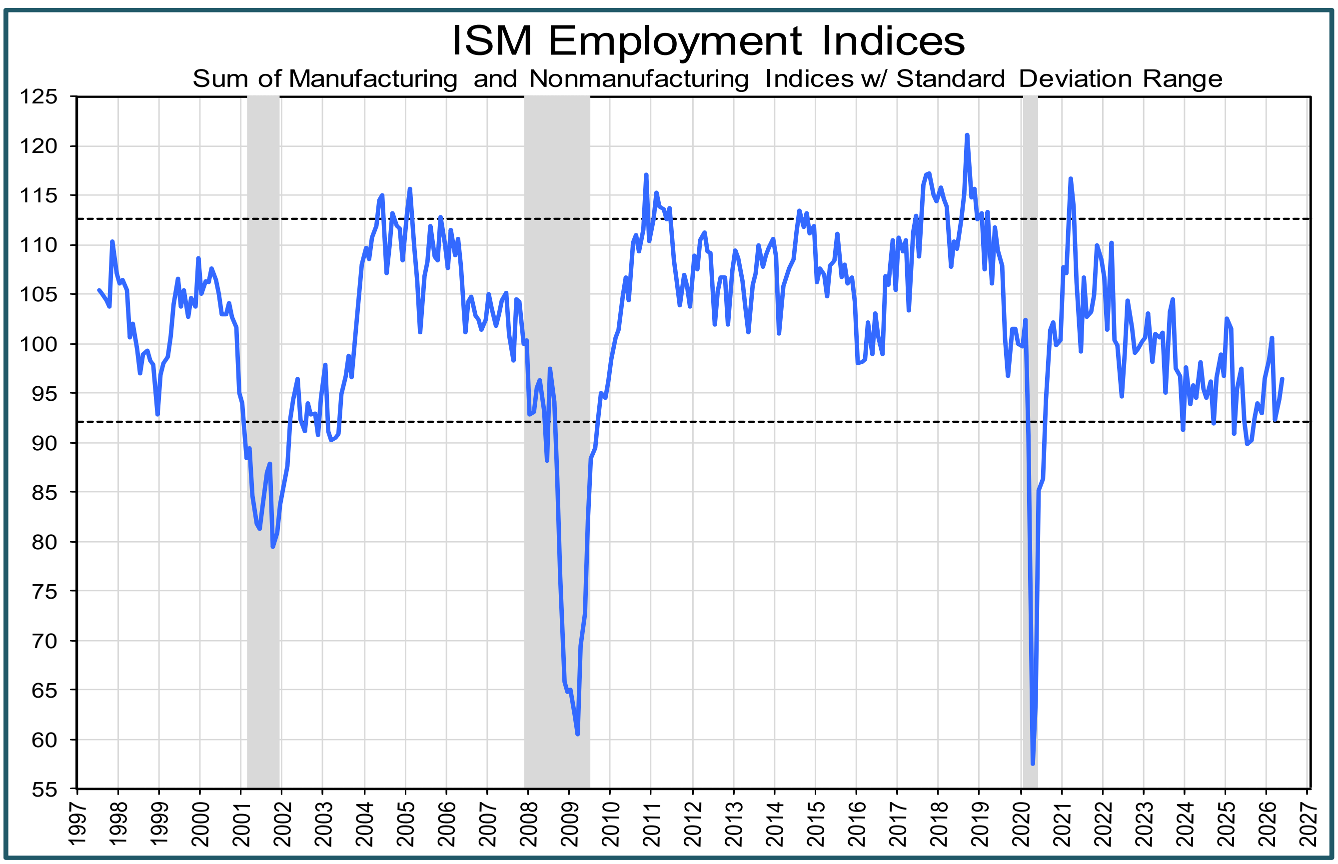
May's data on earnings was supportive for most households. Average weekly earnings grew from $1089.37 in April to $1092.08 in May, representing a 4.2% YOY increase. This 4.2% gain is important since inflation in May will be reported later this week, but in April it was running at 3.8% YOY. In short, real earnings are growing, but barely. This explains how inflation is a tax on all households. The current inflation driver is energy prices, which makes the current price of WTI (CLc1 - $88.48), down from $103.34 at the end of April, a hopeful sign for consumers.



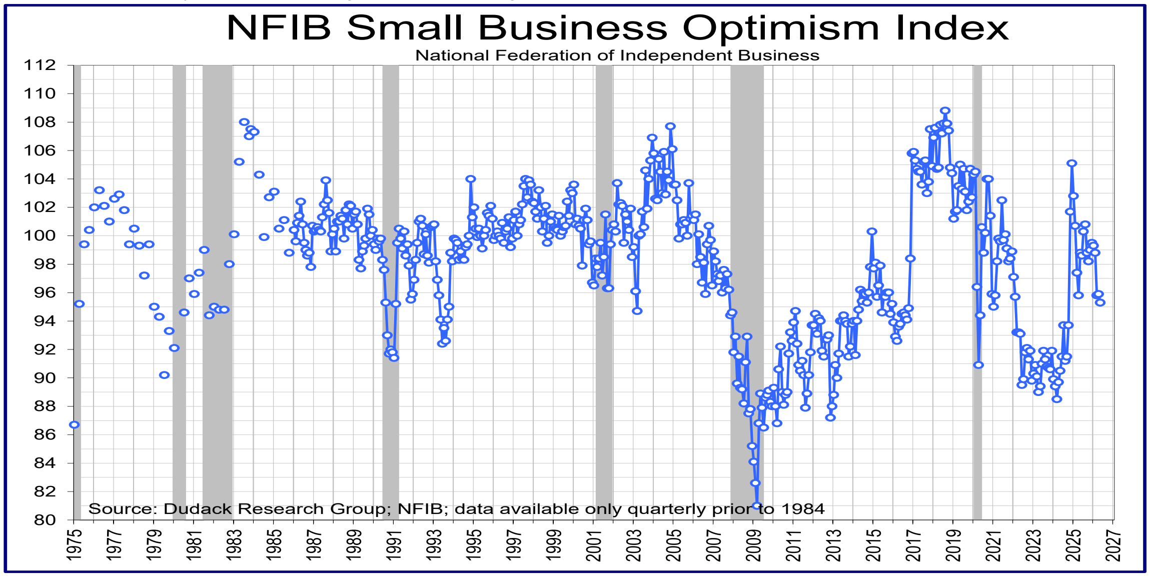


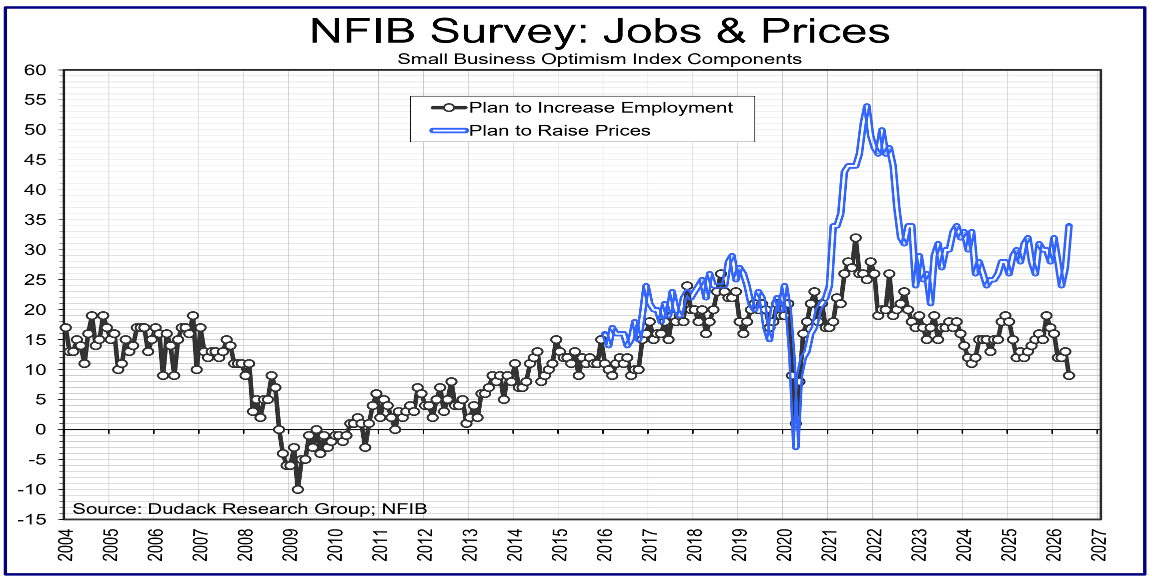
May's ISM manufacturing Index was a pleasant surprise with all components with the exception of prices paid rising for the month – a great combination. The ISM nonmanufacturing index was less positive with only four of the nine components rising, one of which was prices paid. However, all but one component, employment, remained above the 50 benchmark indicating expansion for the sector. The combined ISM employment index rose from 94.4 to 96.5 in May, which is a good omen for the US economy.

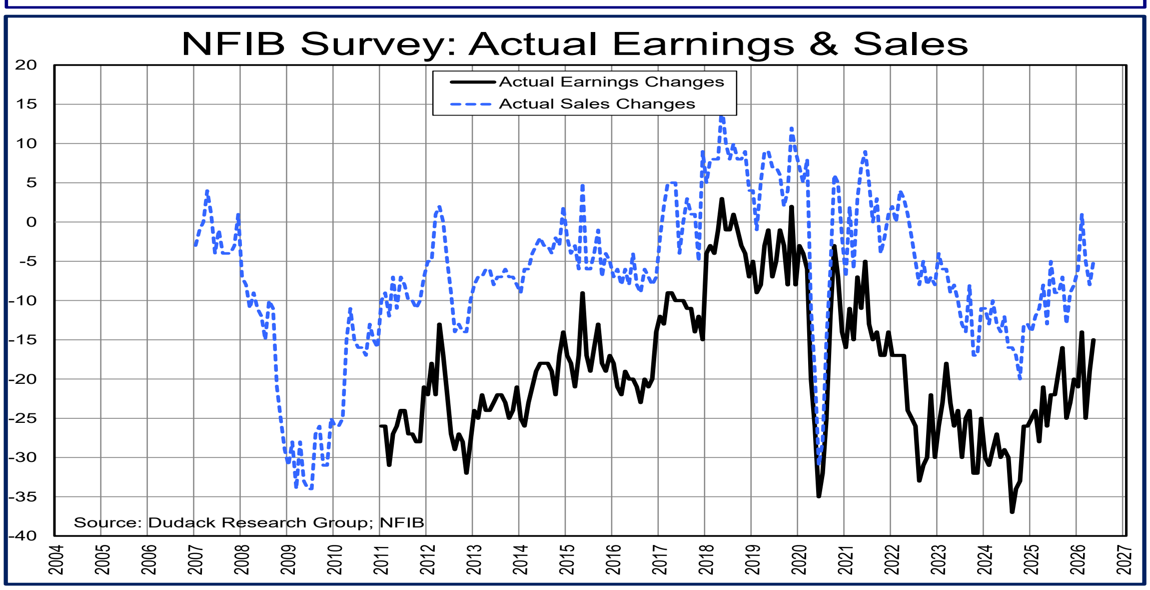




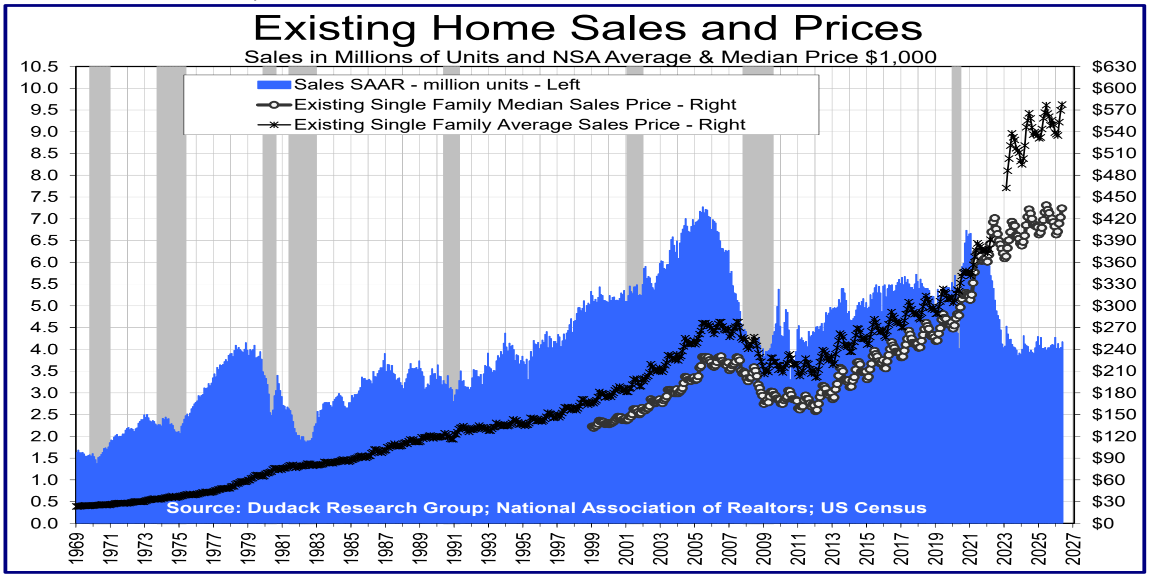
The NFIB small business optimism index fell 0.6 points to 95.3 in May, its lowest level since October 2024, i.e., before the presidential election. It was also the third consecutive reading below the long-term average of 98. The employment index was essentially flat at 100.3, above the long-term average of 100, but below the 2025 average of 101.2. Only three of the 10 components improved, six weakened and one was unchanged. Net respondents planning to increase employment fell to 9%, the lowest since May 2020. A net 34% plan to raise prices, the highest since July 2022. Actual earnings and actual sales improved to -15 and -5, respectively. The -15 reading in actual earnings is the second best result since December 2021.

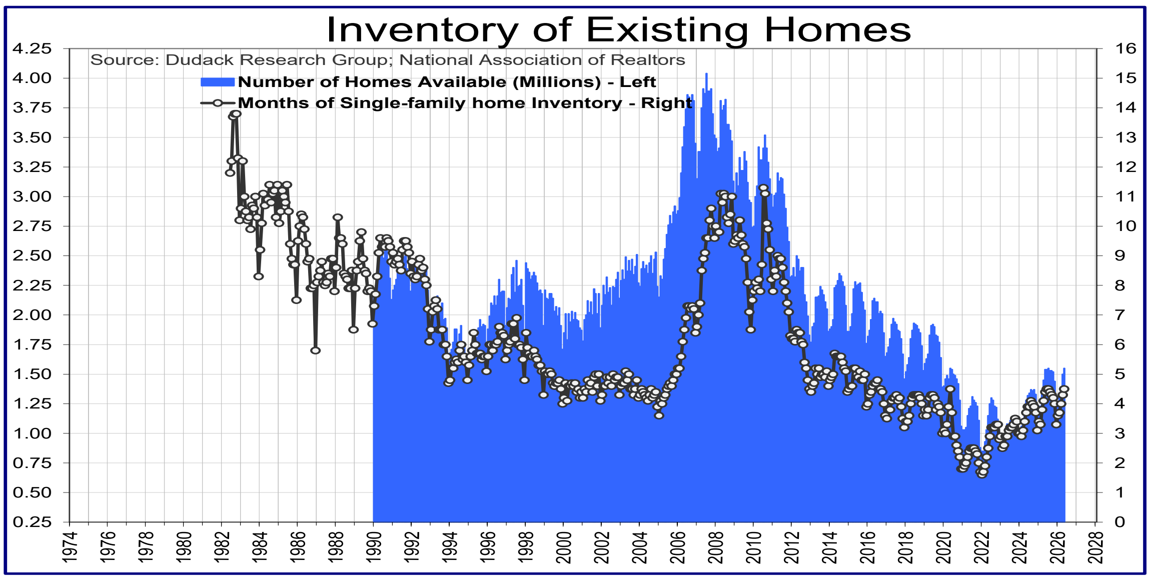


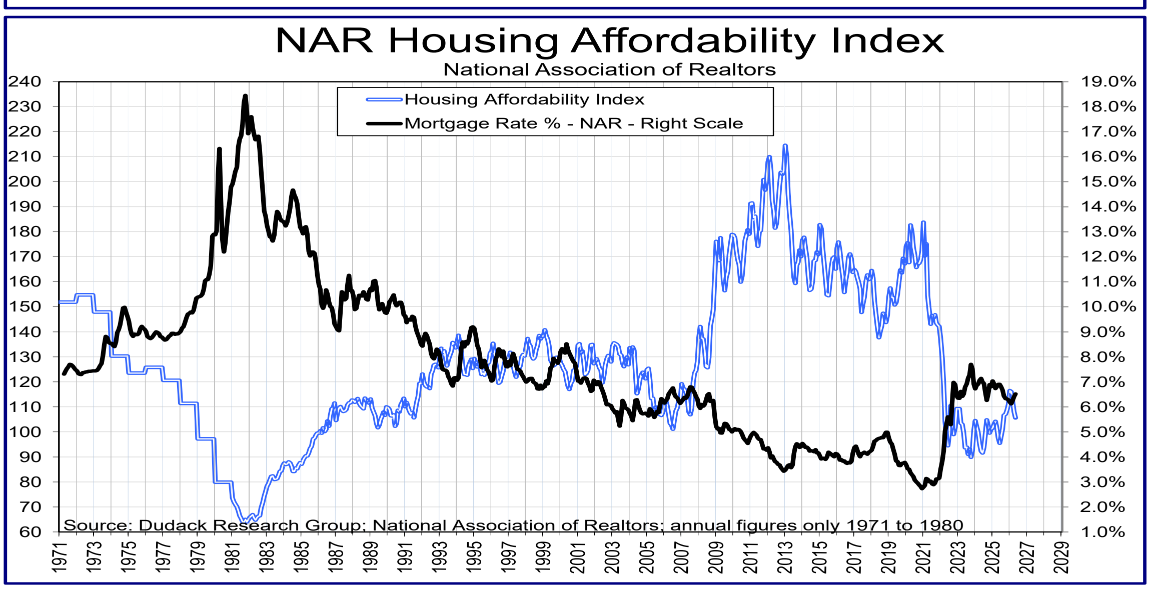




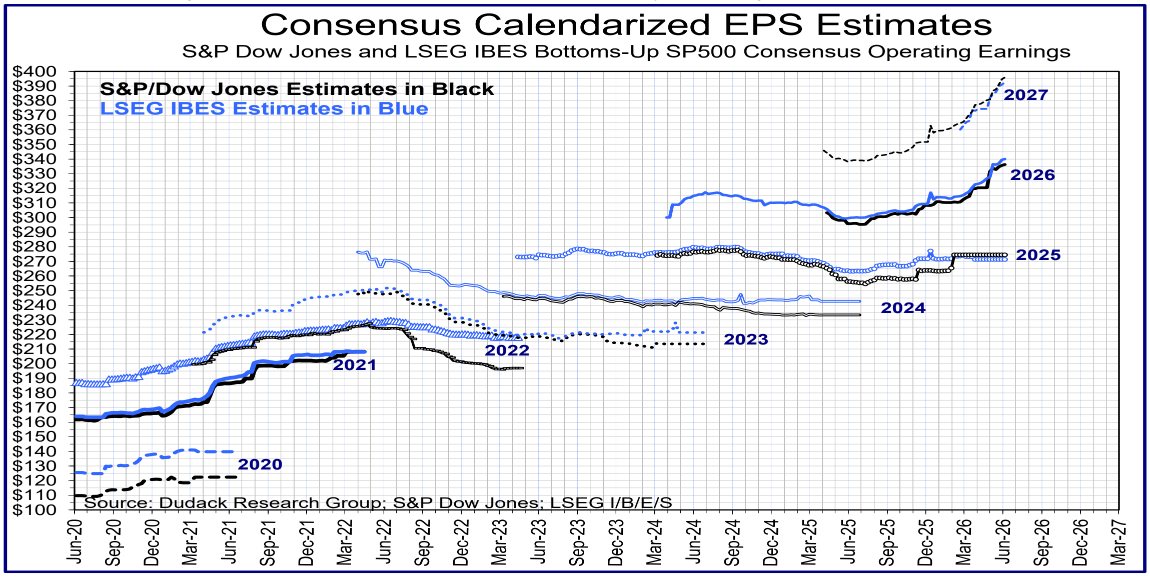
Existing home sales were 4.17 million units (SAAR) in May, up 3% from April's 4.04 million units, and up 3.2% YOY. Inventory climbed slightly from 1.5 to 1.55 months of supply. Single-family inventory rose from 4.3 to 4.5 months of supply. The price of a median single-family home was $434,300, up nearly 3% from April and up 1.3% YOY. The NAR housing affordability index fell from 108.0 to 105.6 in May, due in large part to the fact that average mortgage rates rose from 6.4% to 6.5% in the same period.

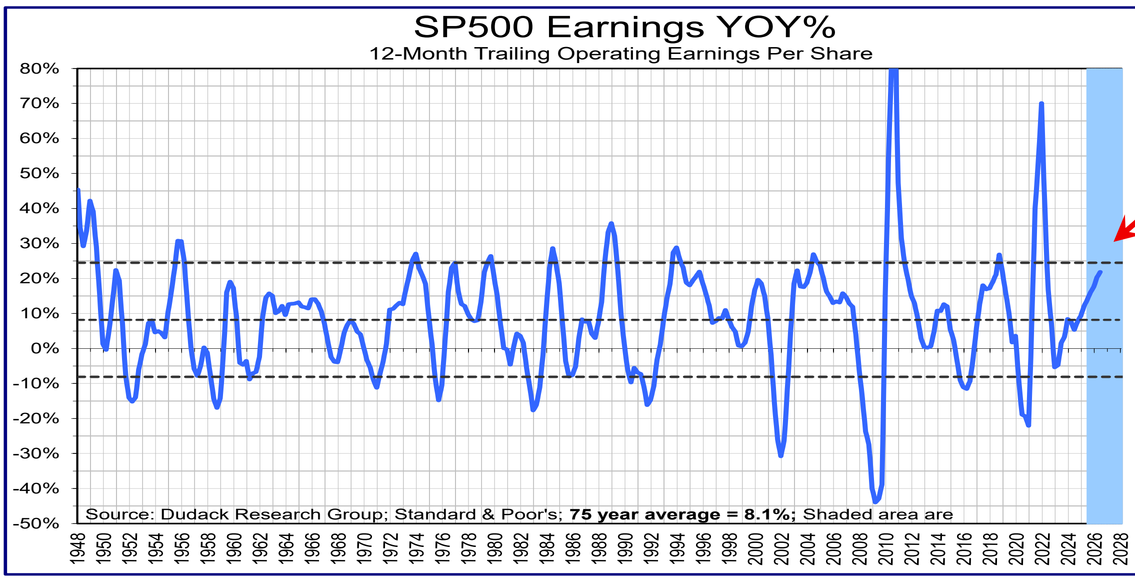


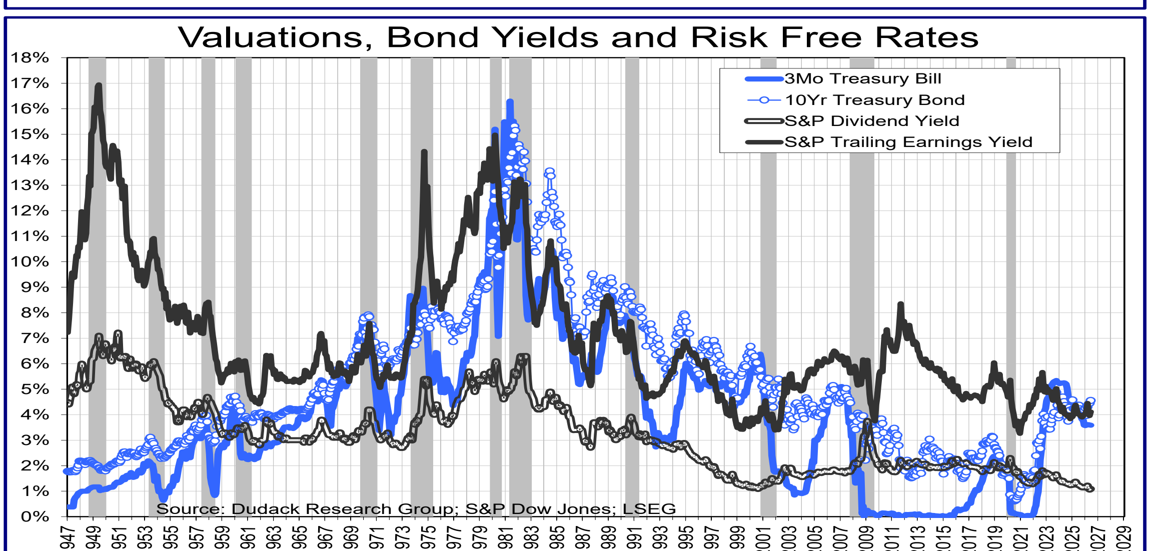




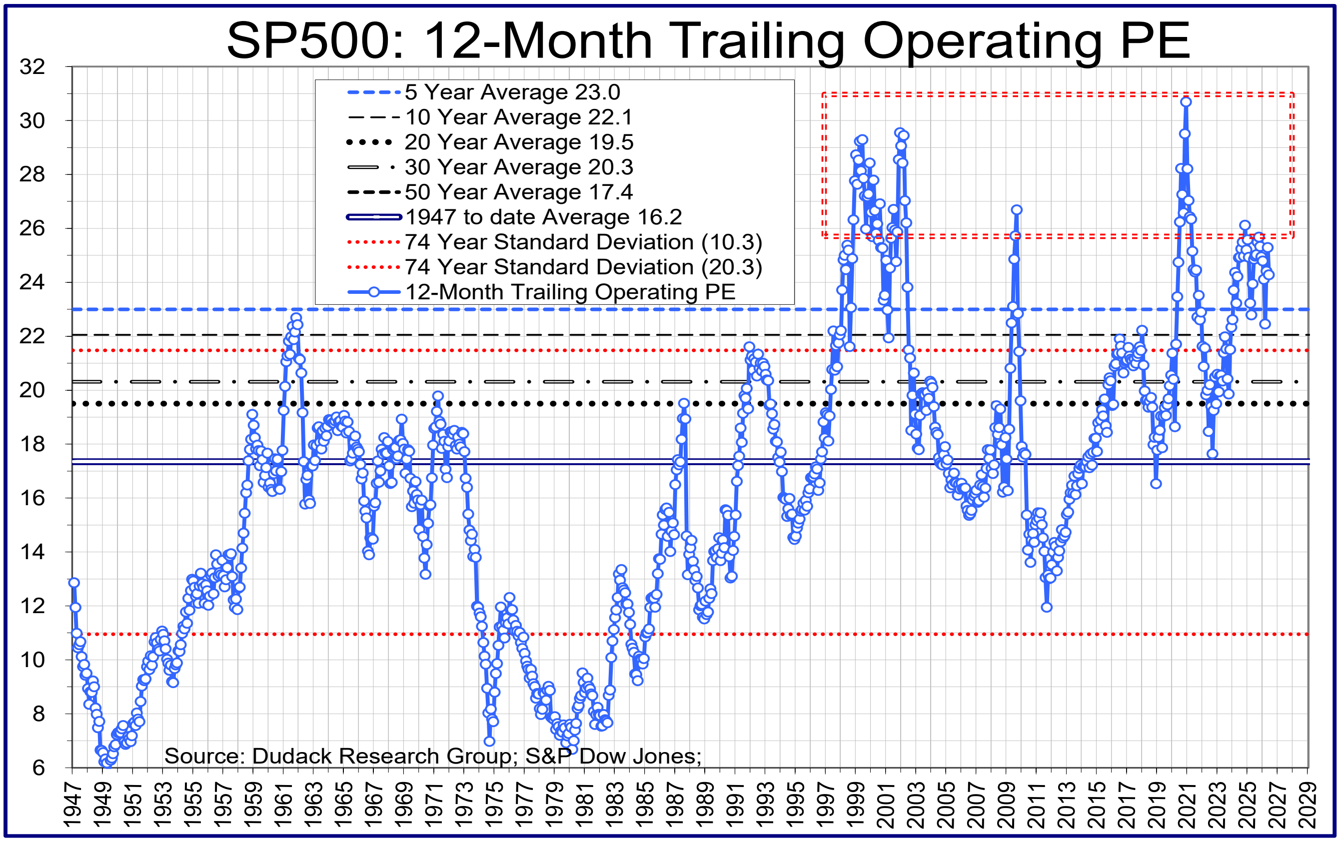
The LSEG IBES consensus earnings estimate for 2026 rose $0.56 to $340.07, the 2027 forecast rose $1.33 to $395.95 and the 2028 forecast rose $1.20 to $445.50. The S&P Dow Jones consensus earnings estimate increased $0.55 for 2026 to $336.27 and rose $1.34 to $392.41 for 2027. Due to recent weakness, the market now trades at 21.7 times the IBES 2026 estimate and 18.7 times the 2027 estimate. The forward earnings yield of 4.8% and dividend yield of 1.1% still compare well to a 10-year Treasury bond yield of 4.56%. Plus, the estimated S&P Dow Jones 12-month trailing sum of operating earnings shows a gain of 21.9% YOY, the highest since April 2022, and far better than the 75-year average of 8.1% YOY.

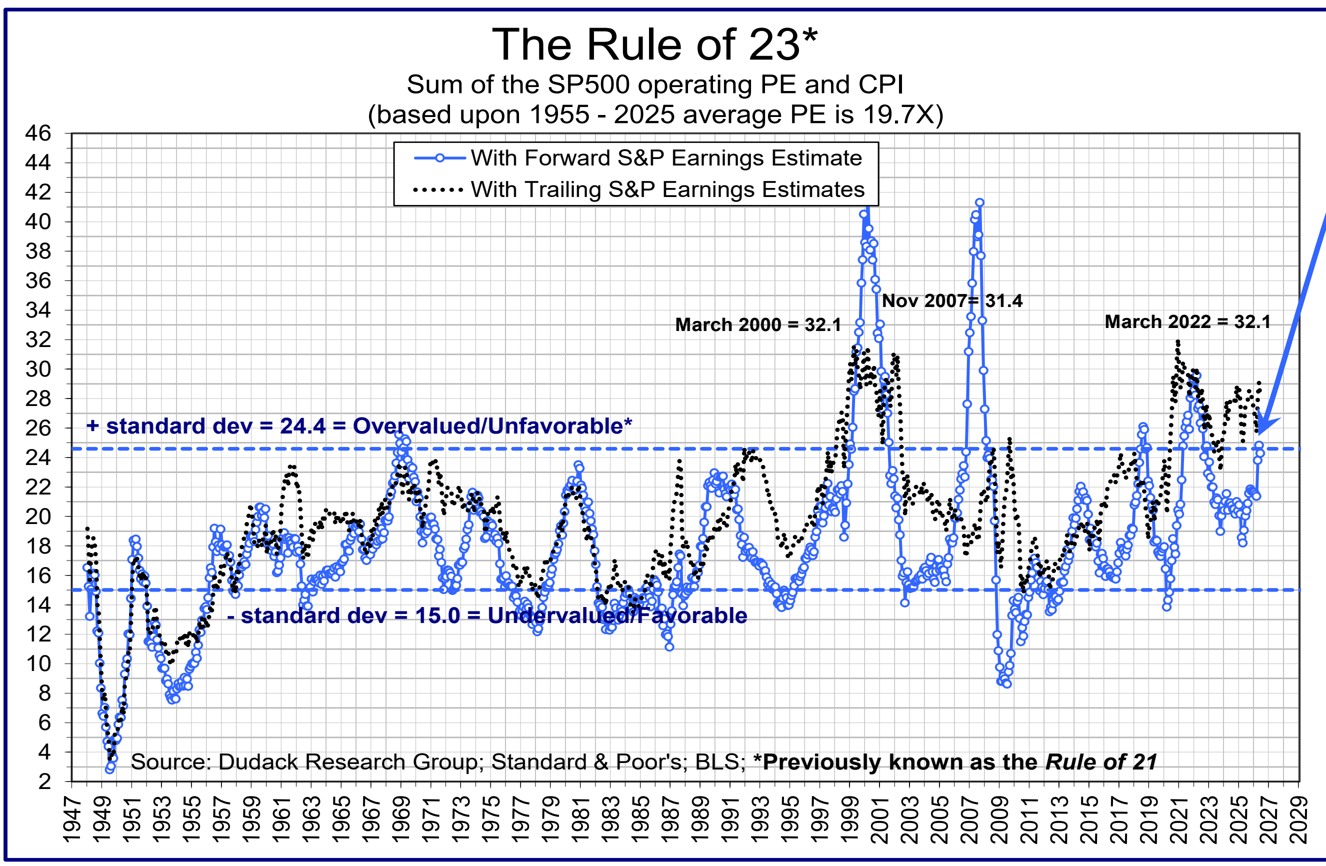






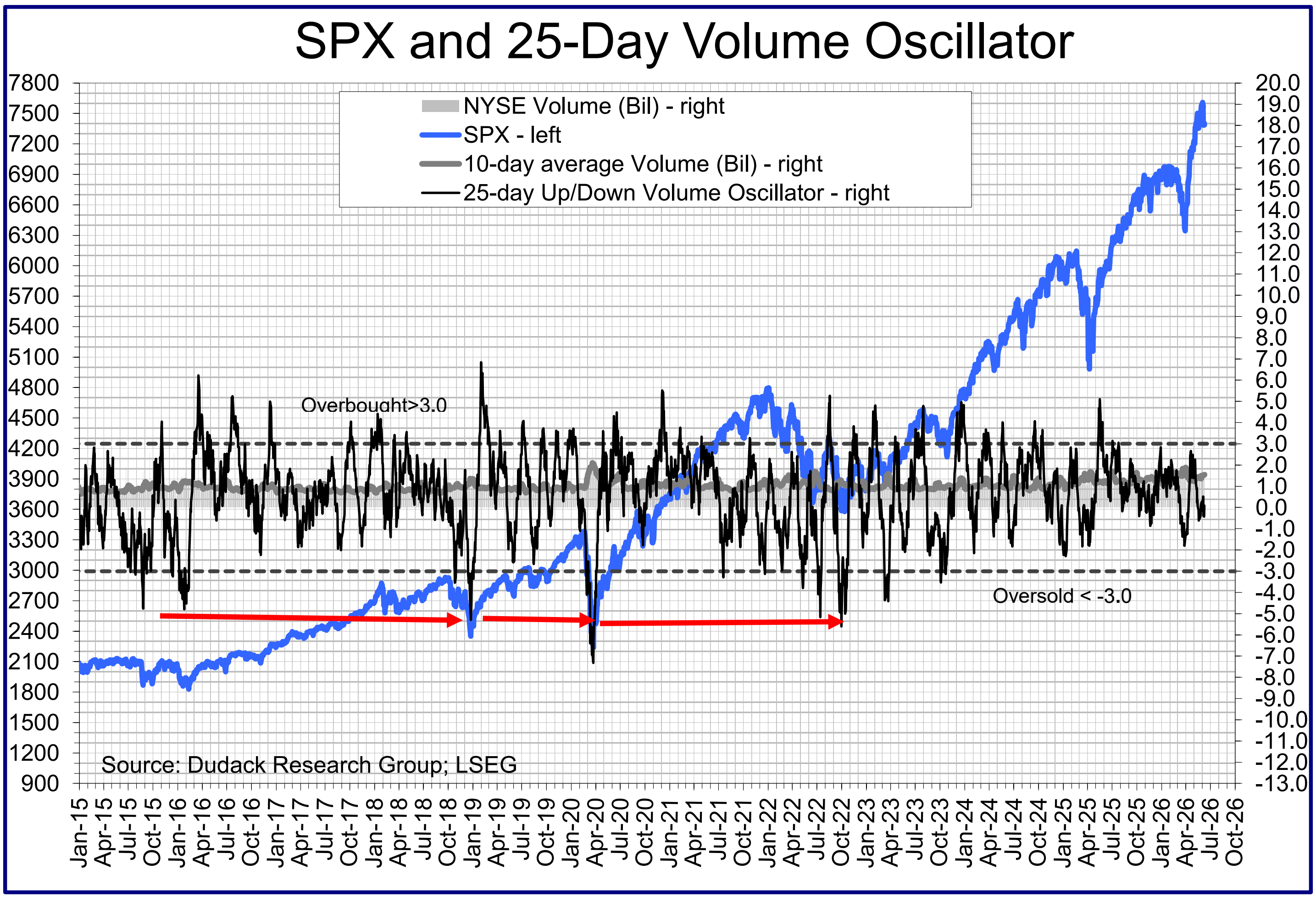
The SPX **trailing** 4-quarter operating earnings multiple is 24.3 times, after reaching an attractive intra-month low of 20.7 times earnings in early April 2025. PE multiples remain stable in the face of rising stock prices due to higher earnings results, but the trailing PE is above both the 50-year average of 17.3 times and the 5-year average of 23.1. Including 2026 S&P Dow Jones estimates, the **12-month forward** PE multiple is 20.5 times and well above its long-term average of 17.9 times. When this PE is added to inflation of 3.8%, it comes to 24.3, which places it just within the normal range of 15.0 to 24.4.



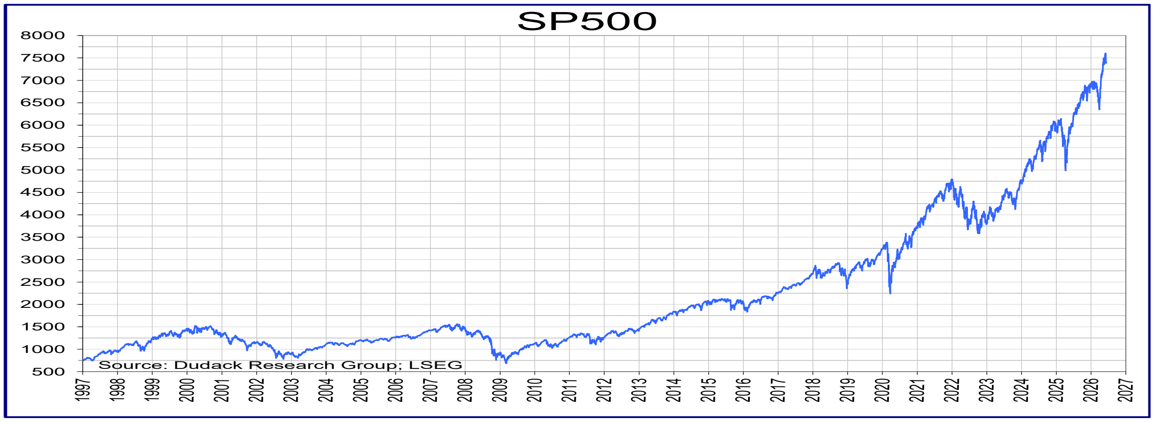


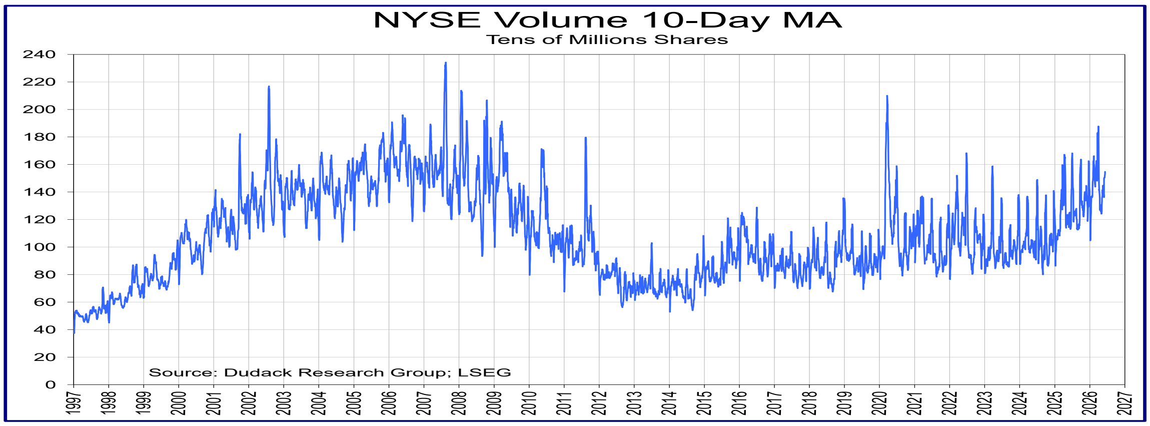
The 25-day up/down volume oscillator is 0.09, down from last week but still neutral after nearly reaching an overbought reading of 3.0 or greater in April. The recent advance materialized after the March 27, 2026, reading of negative 1.8, the lowest readings since April 2025. Note in the chart that levels of roughly negative 2.0 have marked the end of every correction since October 2023.

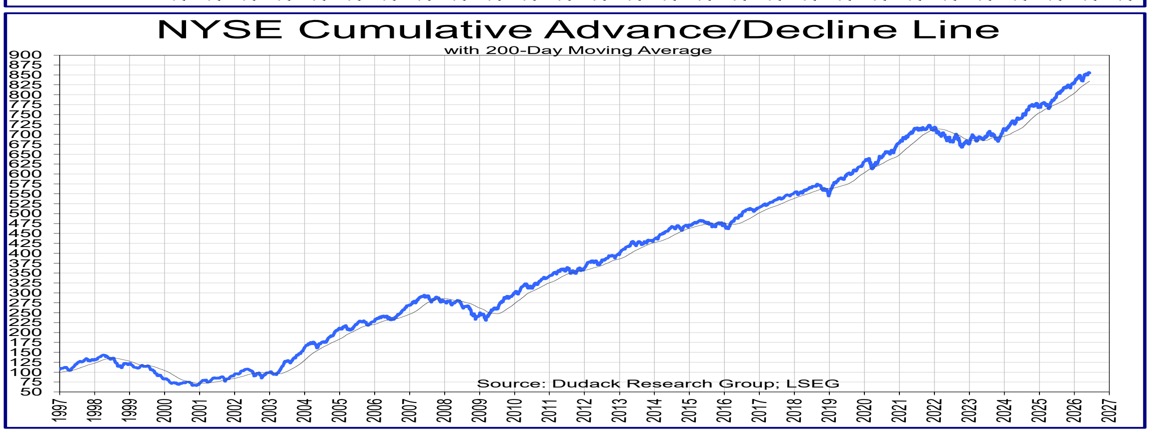
The potential of a long and/or extreme overbought reading would be bullish in the indicator, and the last positive readings were the one-day overbought readings of 3.15 on July 3 and 3.05 on July 25 in 2025. These readings followed the indicator being overbought for nine of eleven days in May during which it reached a peak of 5.10 on May 16. The 5.10 reading was bullish and was the highest overbought reading since August 18, 2022, which appeared shortly after the market rebounded from its low of June 16, 2022. Overall, this was incredibly positive performance and characteristic of a bull market cycle.

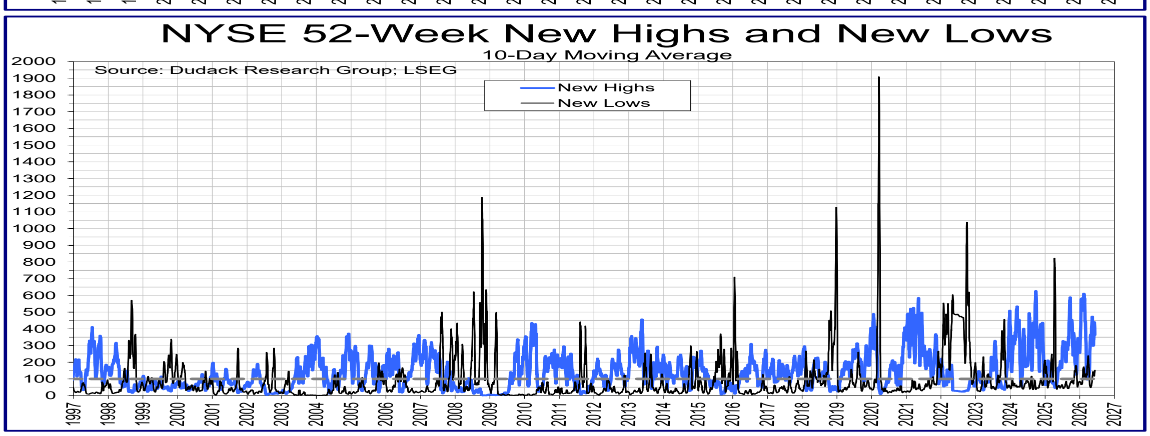


The 10-day average of daily new highs was 363 this week and new lows were 152. This combination of daily new highs above 100 and new lows also above 100 shifted this indicator from positive to neutral three weeks ago. On April 11, 2025, the 10-day new low index (823) was the highest since the September-October 2022 low (882). The NYSE cumulative advance/decline line made a new high on June 2, 2026, and is bullish.

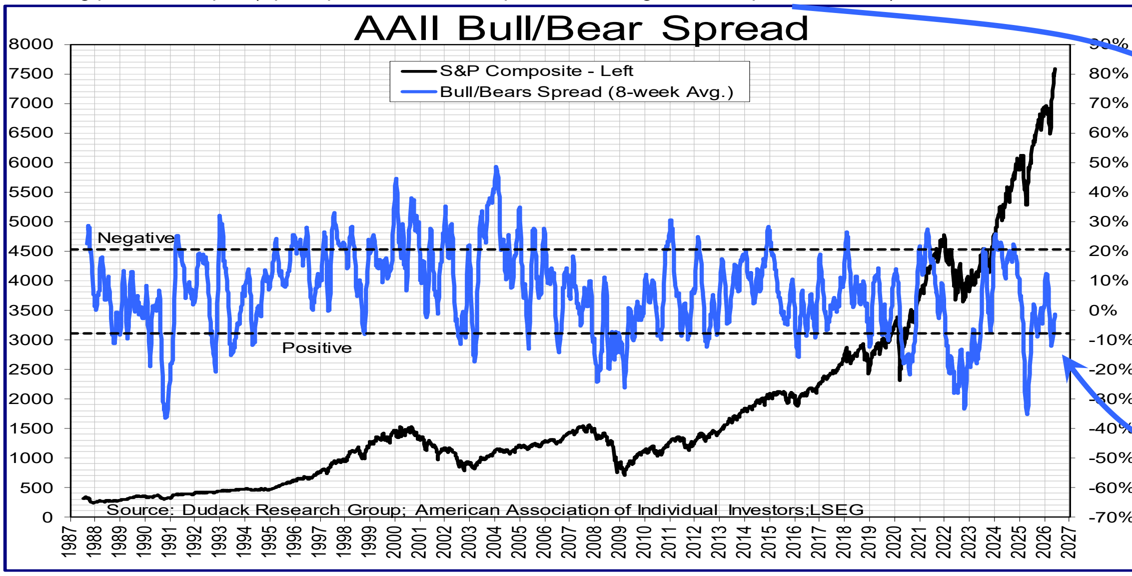


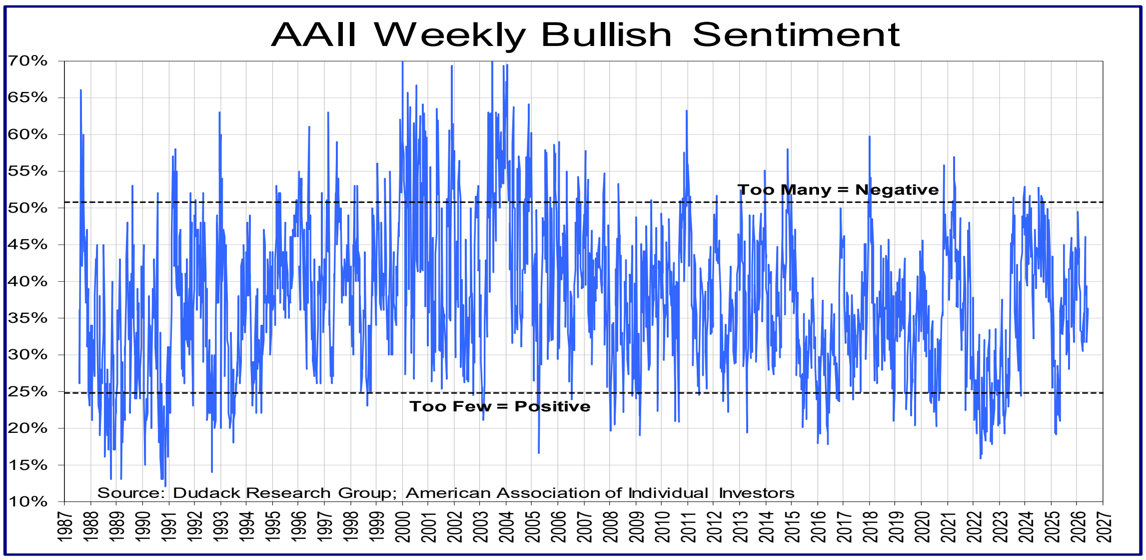


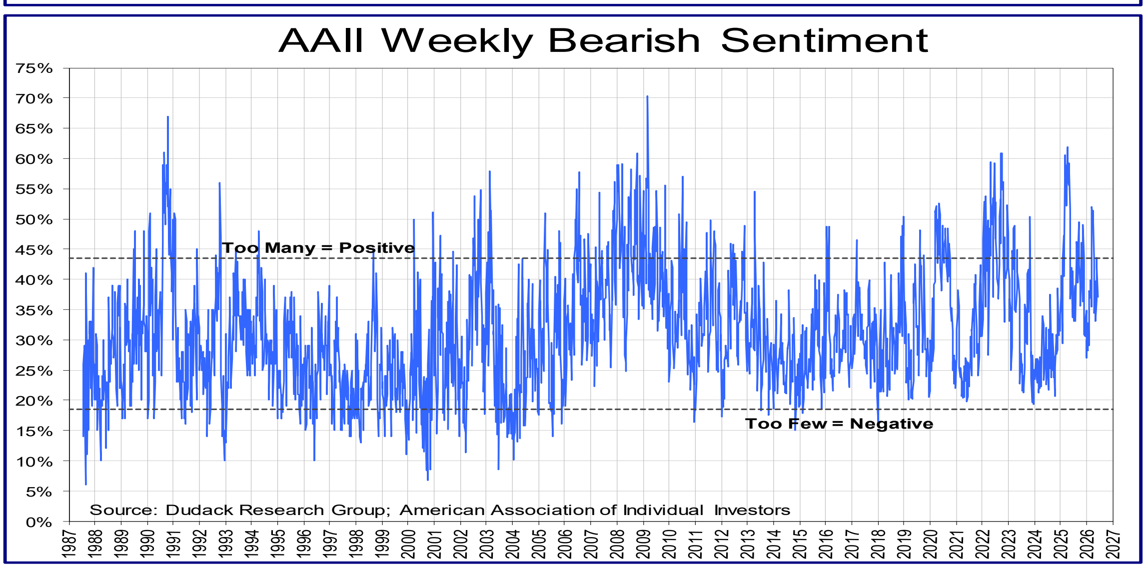




Last week's AAII survey showed bullishness rose 0.7% to 36.3% and bearishness fell 4.9% to 37.0%. Bullishness is now below average for the third time in seven weeks, while bearishness is above average for the 17th week in a row. In the first week of 2026, bearishness was at its lowest level since October 2024. On April 2, 2025, the reading of 61.9% bearishness was a new high for this cycle and the most positive since November 21, 1990, of minus 36.3% (just after the S&P 500 low on October 11, 1990, at 295.47, down 20%). The 8-week bull/bear rose to negative 1.5% this week and is neutral for the fourth week in a row after being positive in April. (April represented the first positive readings since September 2025.)







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

Index/EFT	Symbol	Price	5-Day%	20-Day%	QTD%	YTD%
United States Oil Fund, LP	USO	131.30	-4.3%	-1.7%	3.2%	89.8%
iShares MSCI South Korea Capped ETF	EWY	184.05	-14.2%	-3.2%	21.6%	89.3%
SPDR S&P Semiconductor ETF	XSD	577.40	-9.8%	4.2%	64.5%	79.5%
iShares MSCI Taiwan ETF	EWT	100.80	-5.9%	4.9%	33.2%	58.7%
Oil Future	CLc1	88.20	-5.9%	-7.6%	-13.0%	53.6%
iShares DJ US Oil Eqpt & Services ETF	IEZ	30.24	-1.7%	-0.2%	4.5%	44.9%
Energy Select Sector SPDR	XLE	57.39	-1.0%	3.0%	2.6%	28.4%
Technology Select Sector SPDR	XLK	180.77	-8.8%	3.0%	30.3%	23.9%
iShares US Telecomm ETF	IYZ	41.99	-8.6%	1.3%	5.6%	23.9%
iShares MSCI Emerg Mkts ETF	EEM	65.82	-7.0%	-3.1%	15.9%	20.3%
iShares Russell 1000 Growth ETF	IWF	141.24	2.9%	14.6%	25.5%	19.4%
iShares Russell 2000 Value ETF	IWN	212.17	-1.3%	0.3%	7.4%	17.1%
iShares Russell 2000 ETF	IWM	285.02	-2.3%	0.3%	9.0%	15.8%
NASDAQ 100	NDX	29084.50	-5.1%	-0.5%	16.5%	15.2%
iShares Russell 2000 Growth ETF	IWO	370.61	-3.1%	0.4%	10.5%	14.7%
iShares MSCI Austria Capped ETF	EWO	40.24	-2.7%	0.8%	13.5%	13.4%
iShares Russell 1000 Value ETF	IWD	238.17	-0.5%	1.8%	5.6%	13.2%
Industrial Select Sector SPDR	XLI	175.60	0.8%	1.4%	-0.9%	13.2%
iShares MSCI Japan ETF	EWJ	90.95	-2.8%	-1.4%	-1.5%	12.6%
Materials Select Sector SPDR	XLB	50.77	-1.5%	-1.6%	-4.9%	12.0%
Vanguard FTSE All-World ex-US ETF	VEU	81.95	-3.6%	-1.6%	9.1%	11.4%
Nasdaq Composite Index	.IXIC	25678.82	-5.2%	-2.2%	13.3%	10.5%
iShares US Real Estate ETF	IYR	103.49	3.5%	0.7%	2.2%	10.2%
Consumer Staples Select Sector SPDR	XLP	84.10	2.8%	-0.1%	-6.6%	8.3%
iShares Russell 1000 ETF	IWB	403.11	-2.8%	0.2%	7.1%	7.9%
SP500	.SPX	7386.65	-2.9%	-0.2%	7.4%	7.9%
iShares MSCI Australia ETF	EWA	28.25	-4.1%	-4.4%	1.8%	7.9%
iShares MSCI Mexico Capped ETF	EWW	74.76	-5.5%	-6.4%	-0.6%	7.8%
iShares MSCI Canada ETF	EWC	58.03	-2.4%	-0.1%	5.9%	7.6%
SPDR S&P Bank ETF	KBE	65.09	2.5%	1.6%	6.6%	7.2%
iShares MSCI EAFE ETF	EFA	102.90	-2.0%	-1.0%	5.9%	7.2%
iShares MSCI Brazil Capped ETF	EWZ	33.92	-5.2%	-13.3%	-11.6%	6.8%
SPDR DJIA ETF	DIA	509.41	-0.9%	2.7%	4.0%	6.0%
DJIA	.DJI	50872.11	-0.8%	2.5%	3.9%	5.8%
iShares MSCI United Kingdom ETF	EWU	46.28	-1.4%	-0.9%	-4.9%	5.2%
iShares MSCI Singapore ETF	EWS	28.87	-3.7%	-0.1%	0.3%	4.9%
SPDR Homebuilders ETF	XHB	107.02	2.6%	4.4%	-7.2%	3.9%
Utilities Select Sector SPDR	XLU	43.98	0.2%	-1.7%	-7.9%	3.0%
iShares MSCI Hong Kong ETF	EWH	21.59	-6.8%	-11.1%	-10.8%	1.6%
iShares MSCI Malaysia ETF	EWM	27.71	-3.5%	-8.6%	-5.2%	1.3%
Shanghai Composite	.SSEC	4010.03	-1.6%	-4.1%	-3.7%	1.0%
iShares Nasdaq Biotechnology ETF	IBB.O	169.36	3.1%	-0.3%	-3.4%	0.3%
Health Care Select Sect SPDR	XLV	154.57	5.6%	7.7%	-3.5%	-0.1%
SPDR S&P Retail ETF	XRT	84.83	1.4%	0.1%	-2.5%	-0.5%
iShares MSCI Germany ETF	EWG	42.04	-3.5%	-1.4%	6.0%	-1.1%
SPDR Gold Trust	GLD	390.78	-5.1%	-9.9%	-9.2%	-1.4%
Gold Future	GCc1	4260.00	-5.1%	-9.8%	-8.3%	-1.5%
iShares iBoxx $ Invest Grade Corp Bond	LQD	108.41	-0.5%	-0.7%	-0.5%	-1.6%
iShares 20+ Year Treas Bond ETF	TLT	85.12	-0.6%	-1.1%	-1.8%	-2.3%
Consumer Discretionary Select Sector SPDR	XLY	115.87	-1.5%	-3.6%	6.3%	-3.0%
PowerShares Water Resources Portfolio	PHO	67.48	1.8%	-0.3%	0.9%	-4.2%
Financial Select Sector SPDR	XLF	52.46	1.9%	2.4%	2.0%	-4.2%
Communication Services Select Sector SPDR Fund	XLC	111.48	-1.8%	-4.7%	0.6%	-5.3%
Silver Future	SIc1	65.09	-13.6%	-19.0%	-12.8%	-7.2%
iShares Silver Trust	SLV	61.98	-13.2%	-19.2%	-13.4%	-8.4%
iShares China Large Cap ETF	FXI	34.69	-4.6%	-6.8%	-6.9%	-9.4%
iShares MSCI BRIC ETF	BKF	39.34	-4.2%	-7.9%	-3.3%	-10.2%
iShares MSCI India ETF	INDA.K	47.54	-1.0%	-4.6%	1.5%	-12.0%

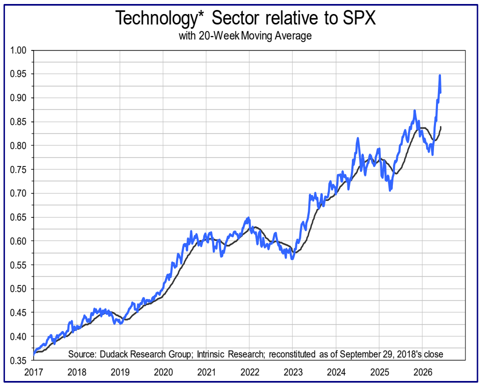
Outperformed SP500
Underperformed SP500

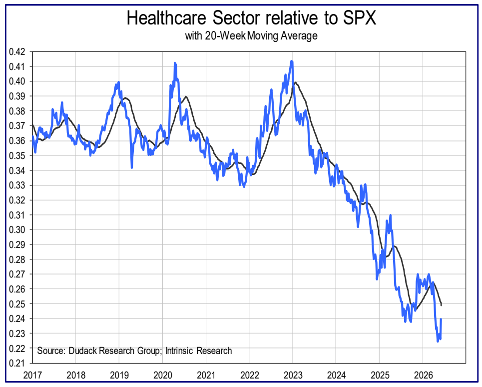
Source: Dudack Research Group; LSEG   Priced as of June 9, 2026
Blue shading represents non-US and **yellow** shading represents commodities

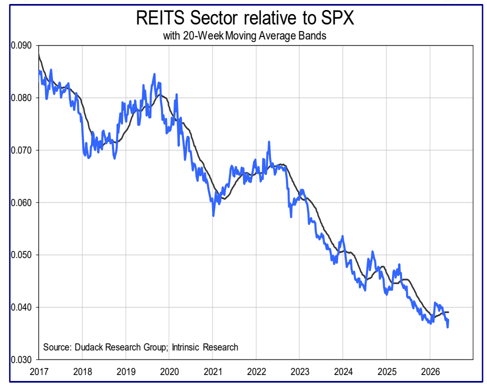
SECTOR RELATIVE PERFORMANCE – RELATIVE OVER/UNDER/ PERFORMANCE TO S&P 500

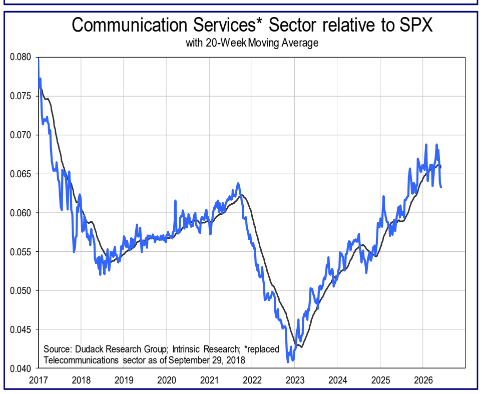
DRG Recommended Sector Weights		
Overweight	**Neutral**	**Underweight**
Communication Services	Healthcare	REITS
Technology	Staples	Materials
Industrials	Utililties	Energy
Financials	Consumer Discretionary	

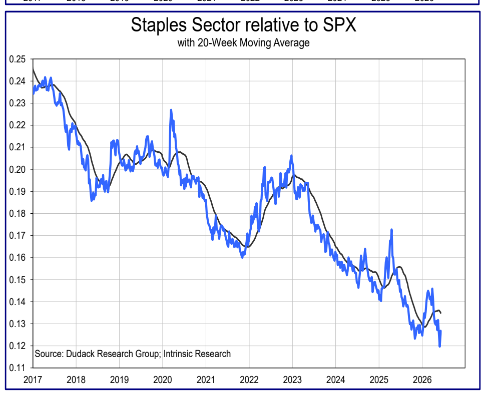
12/23/2025: Shifted Consumer Discretionary from overweight to neutral and Industrials from neutral to overweight.

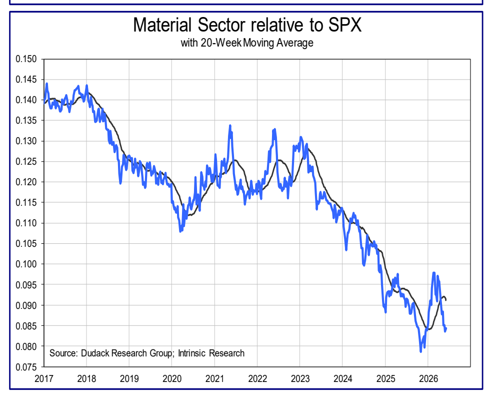


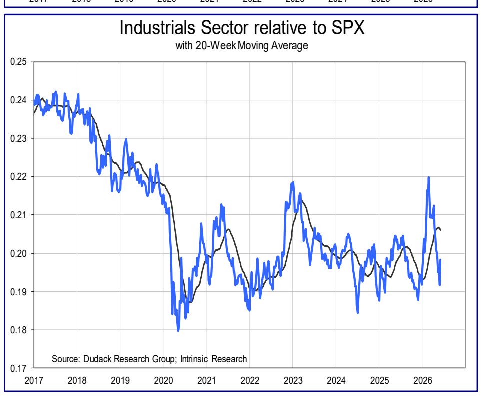


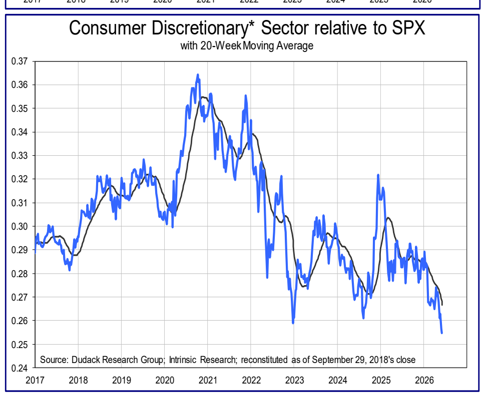


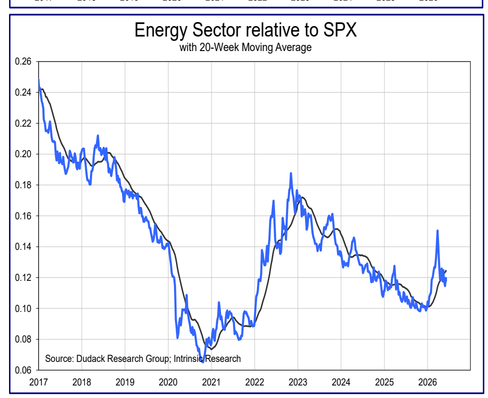


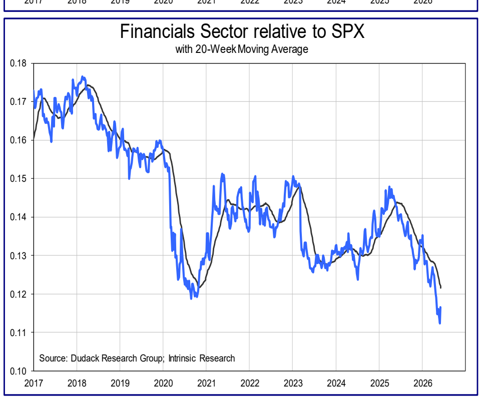


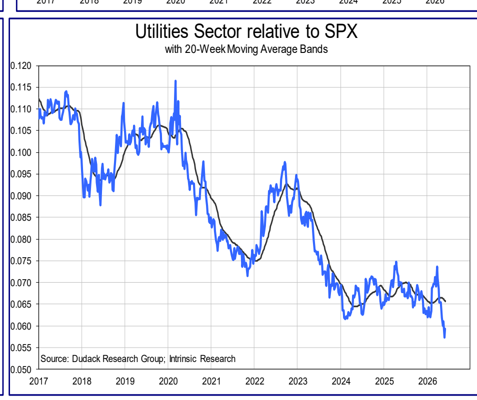












2026 YTD Performance - Ranked	
SP500 Sector	% Change
S&P ENERGY	26.8%
S&P INFORMATION TECH	16.4%
S&P INDUSTRIALS	13.0%
S&P REITS	11.6%
S&P MATERIALS	10.3%
S&P CONSUMER STAPLES	8.3%
S&P 500	7.9%
S&P COMMUNICATIONS SERVICES	3.8%
S&P UTILITIES	2.5%
S&P HEALTH CARE	-0.4%
S&P CONSUMER DISCRETIONARY	-2.0%
S&P FINANCIAL	-4.4%

Source: Dudack Research Group; LSEG; 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 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	$49.51	$49.51	-40.0%	$65.47	-23.1%	18.2X	2.5%	0.1%	$1,029.90	-9.8%
2009	1115.10	$56.86	$56.86	14.8%	$60.80	-7.1%	19.6X	2.6%	-2.6%	$1,182.90	14.9%
2010	1257.64	$83.77	$83.77	47.3%	$85.28	40.3%	15.0X	1.9%	2.7%	$1,456.50	23.1%
2011	1257.60	$96.44	$96.44	15.1%	$97.82	14.7%	13.0X	2.0%	1.6%	$1,529.00	5.0%
2012	1426.19	$96.82	$96.82	0.4%	$103.80	6.1%	14.7X	2.1%	2.3%	$1,662.80	8.8%
2013	1848.36	$107.30	$107.30	10.8%	$109.68	5.7%	17.2X	2.0%	2.1%	$1,648.10	-0.9%
2014	2127.83	$113.02	$113.01	5.3%	$118.78	8.3%	18.8X	2.2%	2.5%	$1,713.10	3.9%
2015	2043.94	$100.45	$100.45	-11.1%	$117.46	-1.1%	20.3X	2.1%	2.9%	$1,664.20	-2.9%
2016	2238.83	$106.26	$106.26	5.8%	$118.10	0.5%	21.1X	1.9%	1.8%	$1,661.50	-0.2%
2017	2673.61	$124.51	$124.51	17.2%	$132.00	11.8%	21.5X	1.8%	2.5%	$1,816.60	9.3%
2018	2506.85	$151.60	$151.60	21.8%	$161.93	22.7%	16.5X	1.9%	3.0%	$2,023.40	11.4%
2019	3230.78	$157.12	$157.12	3.6%	$162.93	0.6%	20.6X	1.8%	2.6%	$2,065.60	2.1%
2020	3756.07	$122.38	$122.38	-22.1%	$139.72	-14.2%	30.7X	1.6%	-2.2%	$1,968.10	-4.7%
2021	4766.18	$208.17	$208.17	70.1%	$208.12	49.0%	22.9X	1.3%	6.1%	$2,382.80	21.1%
2022	3839.50	$196.95	$196.95	-5.4%	$218.09	4.8%	19.5X	1.7%	2.5%	$2,478.80	4.0%
2023	4769.83	$213.53	$213.53	8.4%	$221.36	1.5%	22.3X	1.5%	2.9%	$3,132.90	26.4%
2024	5614.66	$233.36	$233.36	9.3%	$242.73	9.7%	24.1X	1.3%	2.8%	$3,270.60	4.4%
2025	6845.50	$274.44	$274.44	17.6%	$271.29	11.8%	24.9X	1.2%	2.1%	$3,605.70	10.2%
2026E	~~~~~	$336.27	$330.00	20.2%	$340.07	25.4%	22.0X	NA	NA	NA	NA
2027E	~~~~~	$392.40	$382.00	15.8%	$395.95	16.4%	18.8X	NA	NA	NA	NA
2019 1Q	2834.40	$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	$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	$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	$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	$19.50	$19.50	-48.7%	$33.13	-15.4%	18.6	2.3%	-5.2%	$1,993.80	-6.2%
2020 2Q	4397.35	$26.79	$26.79	-33.3%	$27.98	-32.3%	35.1	1.9%	-28.0%	$1,785.00	-16.9%
2020 3Q	3363.00	$37.90	$37.90	-4.8%	$38.69	-8.2%	27.3	1.7%	34.9%	$2,386.80	7.5%
2020 4Q	3756.07	$38.19	$38.19	-2.5%	$42.58	1.4%	30.7	1.6%	4.6%	$2,137.60	-2.8%
2021 1Q	3972.89	$47.41	$47.41	143.1%	$49.13	48.3%	26.4	1.5%	5.7%	$2,401.00	20.4%
2021 2Q	4297.50	$52.03	$52.03	94.2%	$52.58	87.9%	24.5	1.3%	7.0%	$2,596.30	45.5%
2021 3Q	4307.54	$52.02	$52.02	37.3%	$53.72	38.8%	22.7	1.4%	3.3%	$2,553.30	7.0%
2021 4Q	4766.18	$56.71	$56.71	48.5%	$53.95	26.7%	22.9	1.3%	7.0%	$2,521.90	18.0%
2022 1Q	4530.41	$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	$46.87	$46.87	-9.9%	$57.62	9.6%	18.5	1.7%	0.6%	$2,712.60	4.5%
2022 3Q	3585.62	$50.35	$50.35	-3.2%	$56.02	4.3%	17.6	1.8%	2.9%	$2,754.60	7.9%
2022 4Q	3839.50	$50.37	$50.37	-11.2%	$53.15	-1.5%	19.5	1.7%	2.8%	$2,700.10	7.1%
2023 1Q	4109.31	$52.54	$52.54	6.4%	$53.08	-3.1%	20.5	1.7%	2.9%	$2,588.60	3.6%
2023 2Q	4450.38	$54.84	$54.84	17.0%	$54.29	-5.8%	21.4	1.5%	2.5%	$2,601.80	-4.1%
2023 3Q	4288.05	$52.25	$52.25	3.8%	$58.41	4.3%	20.4	1.6%	4.7%	$2,697.90	-2.1%
2023 4Q	4769.83	$53.90	$53.90	7.0%	$57.16	7.5%	22.3	1.5%	3.4%	$2,803.20	3.8%
2024 1Q	5254.35	$54.63	$54.63	4.0%	$56.56	6.6%	24.4	1.3%	0.8%	$2,726.80	5.3%
2024 2Q	5521.50	$58.36	$58.36	6.4%	$60.40	11.3%	25.2	1.3%	3.6%	$3,110.60	19.6%
2024 3Q	5521.50	$59.16	$59.16	13.2%	$63.21	8.2%	24.4	1.3%	3.3%	$3,078.50	14.1%
2024 4Q	5881.63	$61.21	$61.21	13.6%	$65.00	13.7%	25.2	1.3%	1.9%	$3,270.60	16.7%
2025 1Q	5611.85	$62.91	$62.91	15.2%	$63.07	11.5%	23.2	1.4%	-0.6%	$3,252.40	19.3%
2025 2Q	6204.95	$66.34	$66.34	13.7%	$66.68	10.4%	24.9	1.2%	3.8%	$3,259.40	4.8%
2025 3Q	6688.46	$71.88	$71.88	21.5%	$72.77	15.1%	25.5	1.2%	4.4%	$3,411.70	10.8%
2025 4Q	6845.50	$73.31	$73.31	19.8%	$72.87	12.1%	24.9	1.2%	0.5%	$3,605.70	10.2%
2026 1QP	6528.52	$79.25	$75.00	19.2%	$75.38	19.5%	22.5	1.2%	2.0%	$3,590.00	10.4%
2026 2QE*	7386.65	$79.78	$79.00	19.1%	$81.06	21.6%	24.3	1.1%	NA	NA	NA
2026 3QE	NA	$87.09	$87.00	21.0%	$87.87	20.8%	23.1	NA	NA	NA	NA
2026 4QE	NA	$90.15	$89.00	21.4%	$90.98	24.9%	22.0	NA	NA	NA	NA

Source: DRG; S&P Dow Jones **quarterly EPS may not sum to official CY estimates; LSEG IBES Consensus estimates 6/9/2026

Regulation AC Analyst Certification

I, Gail Dudack, hereby certify that all the views expressed in this report accurately reflect my personal views about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is, or will be, directly or indirectly related to the specific views contained in this report.

IMPORTANT DISCLOSURES

RATINGS DEFINITIONS:

Sectors/Industries:
"Overweight": Overweight relative to S&P Index weighting
"Neutral": Neutral relative to S&P Index weighting
"Underweight": Underweight relative to S&P Index weighting

Other Disclosures

Additional information will be made available on request.

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Prices are the close of June 9, 2026