



# US Strategy Weekly TGIF?

## FRIDAY

Friday is expected to be the most significant day of this investment week with the release of May's personal income, personal expenditures, and most importantly, the Fed's favorite inflation benchmark, the personal consumption expenditure (PCE) deflator. Economists are looking for the PCE to show no change in the headline index and a 0.1% increase in core. If so, the PCE deflator would ease a smidge to 2.6% YOY from April's 2.7% and core would be lower by 0.2% to 2.6% YOY. Anything showing stronger inflation is apt to be a disappointment for investors, particularly after the hawkish comments heard this week from Federal Reserve Governors Lisa Cook and Michelle Bowman, both voting FOMC members.

Flying under the radar, but also important, is the fact that Friday will mark the final reconstitution of the FTSE Russell benchmark indexes. The Russell Reconstitution is an annual multi-step process of FTSE Russell to update its indexes and it typically results in one of the busiest trading days of the year. The reconstitution, which becomes official after the closing bell on Friday, motivates fund managers to adjust their portfolios to reflect the new weightings and components. And the changes are significant this year. The Russell 1000 growth index is expected to have roughly two-thirds of its components in just technology and communication services stocks. Analysts expect about 45 companies will leave the growth index, reducing the index to just over 390 names, as compared to approximately 870 in the Russell counterpart value index. This is another example of how the recent outperformance of AI-related stocks is having a major impact on the weightings of market indices. Last week we discussed the impact Nvidia Corp. (NVDA - \$126.09) was having on ETFs. The end result is that it becomes ever more difficult for a portfolio manager to outperform, or even perform in line with, the indices without having a significant concentration in the top ten largest stocks. And again, we see how momentum begets momentum.

## GOING FOR A SWIM

The Census Bureau and National Association of Realtors (NAR) released a range of housing-related data last week -- most of it showing weakness. But it was this week's announcement from Pool Corp. (POOL - \$310.74), a wholesale distributor of swimming pool supplies, equipment, and related leisure products, which rocked the housing market. The company lowered earnings guidance from the previous \$13.19 to \$14.19 per diluted share to \$11.04 to \$11.44 per share, indicating year-to-date net sales were down 6.5%. The stock fell 8% Tuesday and carried many consumer and housing-related stocks with it. Commentators were divided on whether this was a warning sign about the consumer or a buying opportunity. It was, nevertheless, another indication of how investment expectations and forecasts pivot depending upon when, or if the Federal Reserve lowers interest rates later this year.

## HOUSING DATA

Residential building permits and starts have been declining for three consecutive months and new home permits are now down 9.5% YOY. However, single-family housing permits are up 3.4% YOY. Total housing starts fell 19.3% YOY in May and single-family housing starts were down 1.7% YOY. Not  
**For important disclosures and analyst certification please refer to the last page of this report.**

surprisingly, the National Association of Home Builders (NAHB) single-family housing index fell 2 points to 43 in June. Sales fell 3 points to 48; 6-month sales expectations fell 4 to 47, and traffic of potential buyers was down 2 points to 28. See page 3.

New and existing home sales remain well below their 2020 peaks, which is not surprising given the rise in both prices and interest rates in the interim. In April, new home sales were 634,000 units, down 4.7% month-over-month and down 7.7% YOY. The major market is for existing homes where sales were 4.11 million, down 0.7% month-over-month and down 2.8% YOY. See page 4.

Inventory of both total existing homes and single-family homes has been rising for the last five months, and this lifted single-family home inventory from 860,000 units to 1.12 million units in May. Months of supply has risen to 3.5 months from its low of 1.6 in December 2022; nevertheless, inventory remains at historically low levels. It is this lack of inventory that continues to support home prices. The median existing single-family home price reached a record-breaking \$424,500 in May, up 5.7% YOY. The median home price for a new single-family home was \$433,500 in April, down 5.8% from its October 2022 peak, but up 0.2% over the last 3 months, and up 3.9% YOY. See page 5.

Along with low inventory, inflation is supporting home prices. Similarly, inflation boosts nominal retail sales and there has been a long-standing correlation between retail sales growth and existing home prices. Total retail and service sales grew 4.0% YOY in April, similar to the rise seen in home prices in the same period. However, once inflation is removed, retail sales fell 0.3% YOY in real terms. In an inflationary environment, if income growth does not exceed inflation, purchasing power decreases. Both real disposable income and real retail sales have been decelerating this year and these trends could be precursors of a weaker housing market ahead. See page 6.

Earlier this month the University of Michigan consumer sentiment indices showed multi-point declines in the overall, present conditions, and expectations indices for June. This week the Conference Board consumer confidence index indicated that the June index fell from a downwardly revised 101.3 (May) to 100.4. The expectations index fell from a downwardly revised 74.9 (May) to 73.0, but present conditions rose from 140.6 (May) to 141.5. Not surprisingly, consumer sentiment indices have been declining in recent months. See page 7.

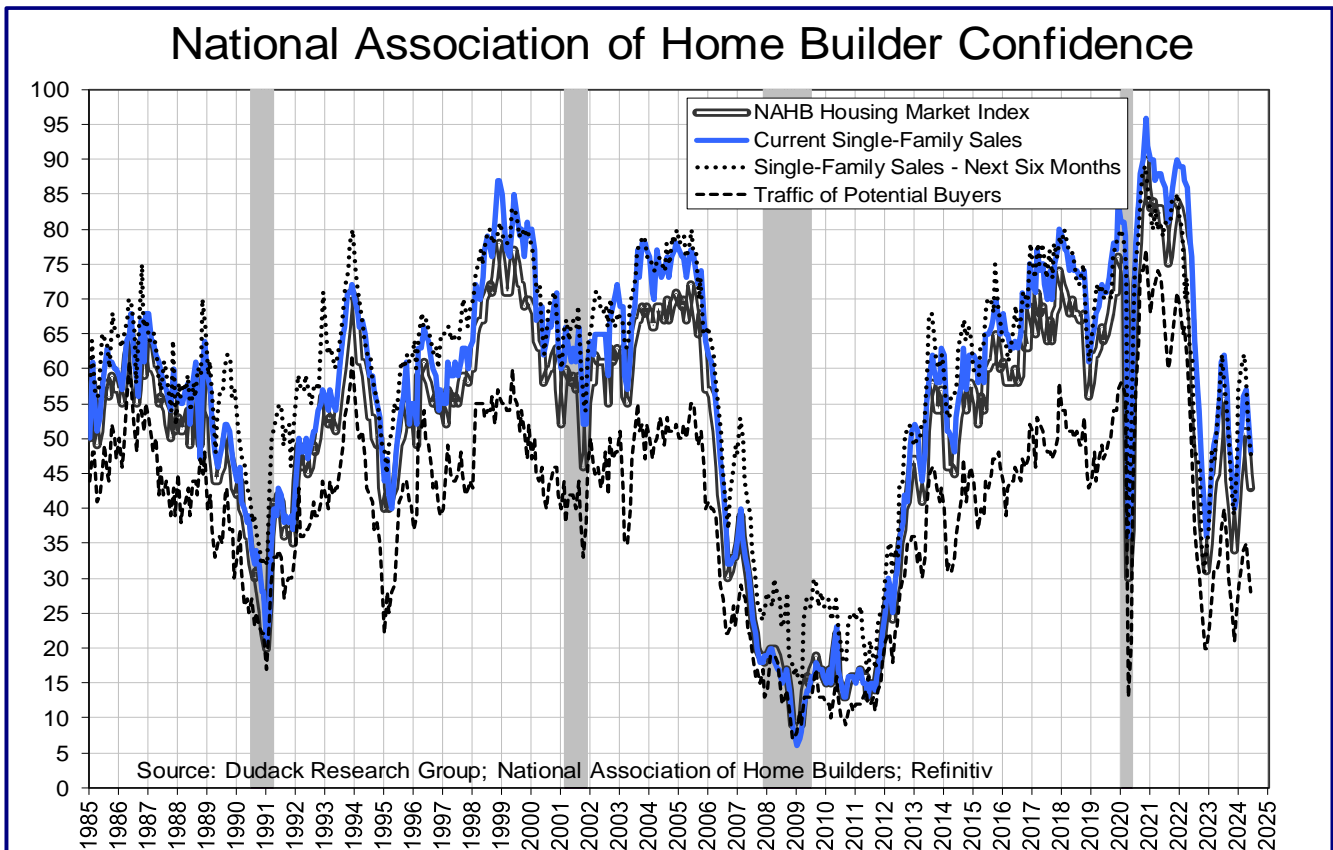
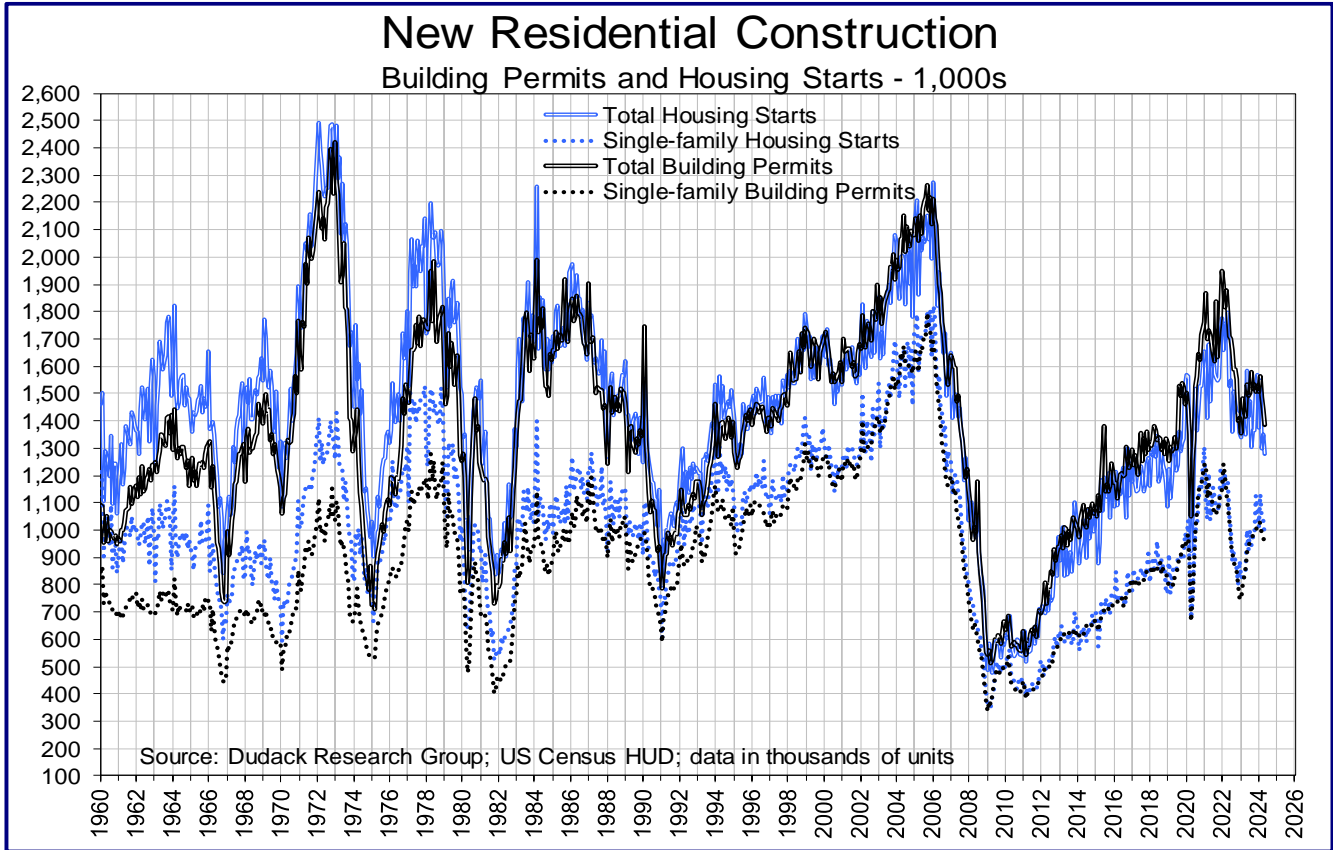
#### VALUATION AND TECHNICAL UPDATES

The S&P 500 trailing 4-quarter operating multiple is now 24.9 times and well above all its long- and short-term averages. The 12-month forward PE multiple is 21.1 times and when added to inflation of 3.3% sums to 24.4, which is also above the top of the normal range of 23.8. By all measures, the equity market is at valuations seen only during the 1997-2000 bubble, the financial crisis of 2008, or the post-COVID-19 earnings slump.

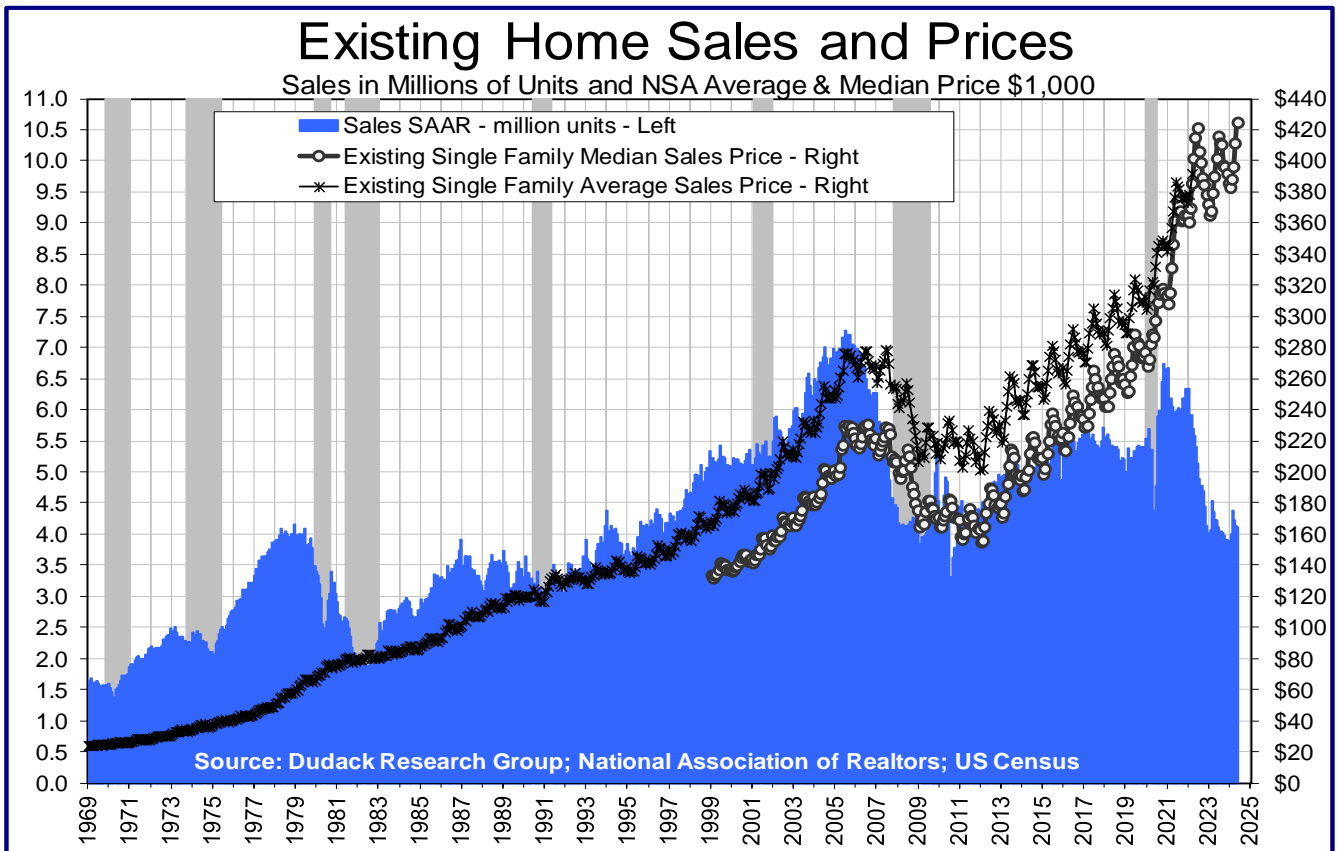
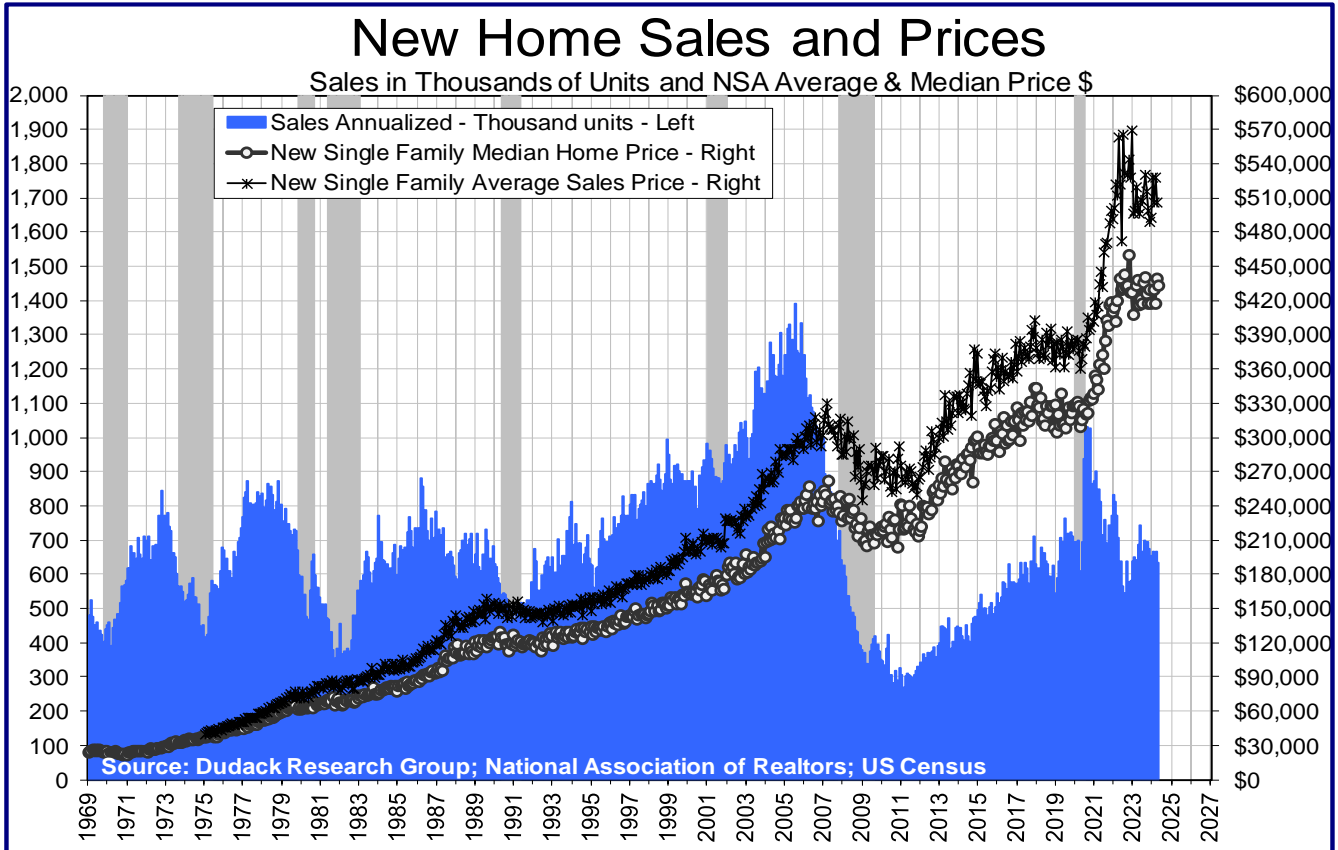
The Nasdaq Composite index and the S&P 500, led by big-cap technology stocks, made new record highs last week. The Dow Jones Industrial Average, despite a rebound this week, is 2.2% below its record high of May 17, 2024 and the Russell 2000 index remains 17.2% below its high of 2442.74 made on November 8, 2021. The Russell is trading below its 50-day and 100-day moving averages this week and the DJIA is trading slightly above its two moving averages. See page 9. It continues to be a stock market of haves and have-nots, much like previous bubbles.

The 25-day up/down volume oscillator is at negative 1.75, still in neutral territory, but threatening to break the bullish uptrend in place in this oscillator since the October 2022 low. The indicator was last in overbought territory for four consecutive trading days between May 17 and May 22, but since a minimum of five consecutive trading days in overbought is required to confirm a new high, this indicator has not yet confirmed any of the new highs made in the S&P 500 index and Dow Jones Industrial Average since January. See page 11.

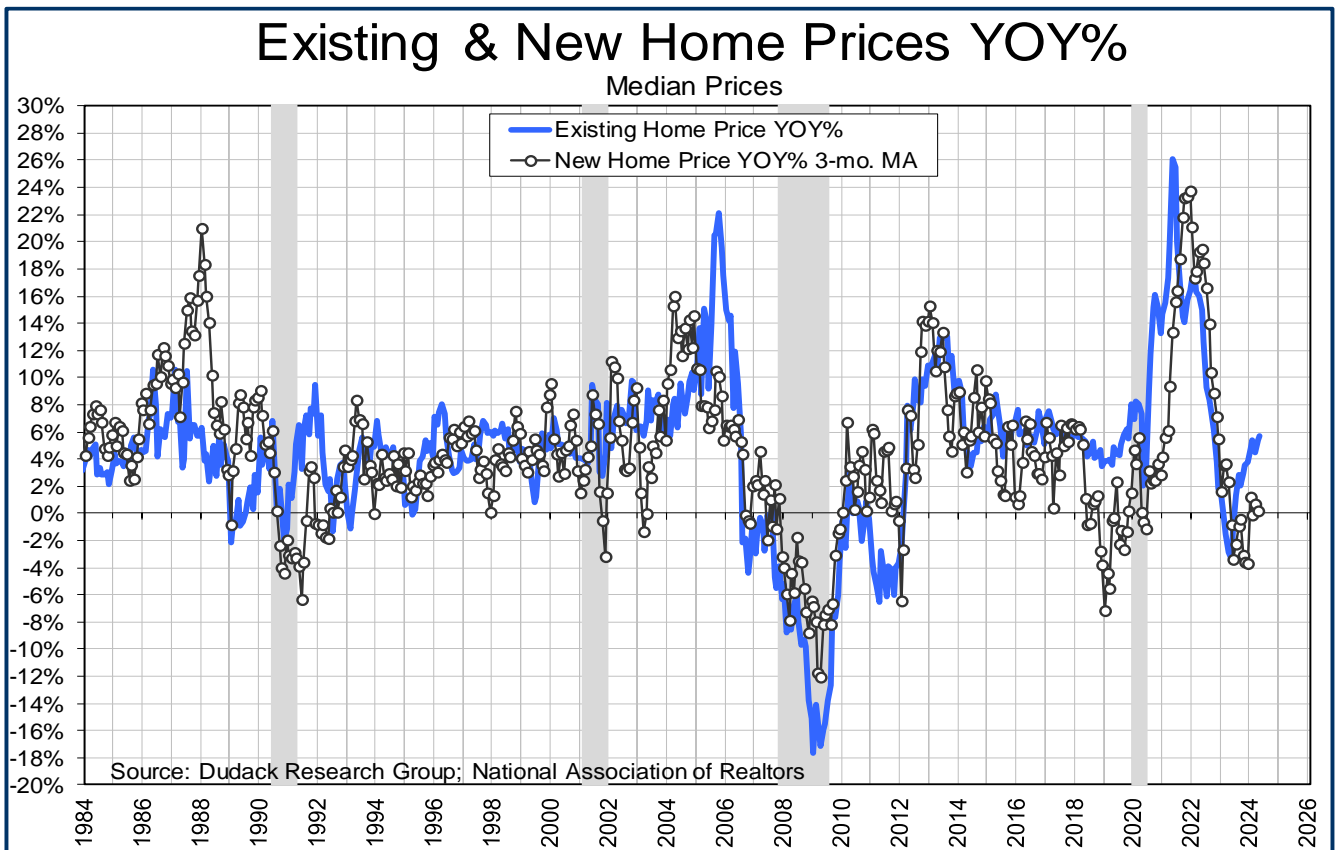
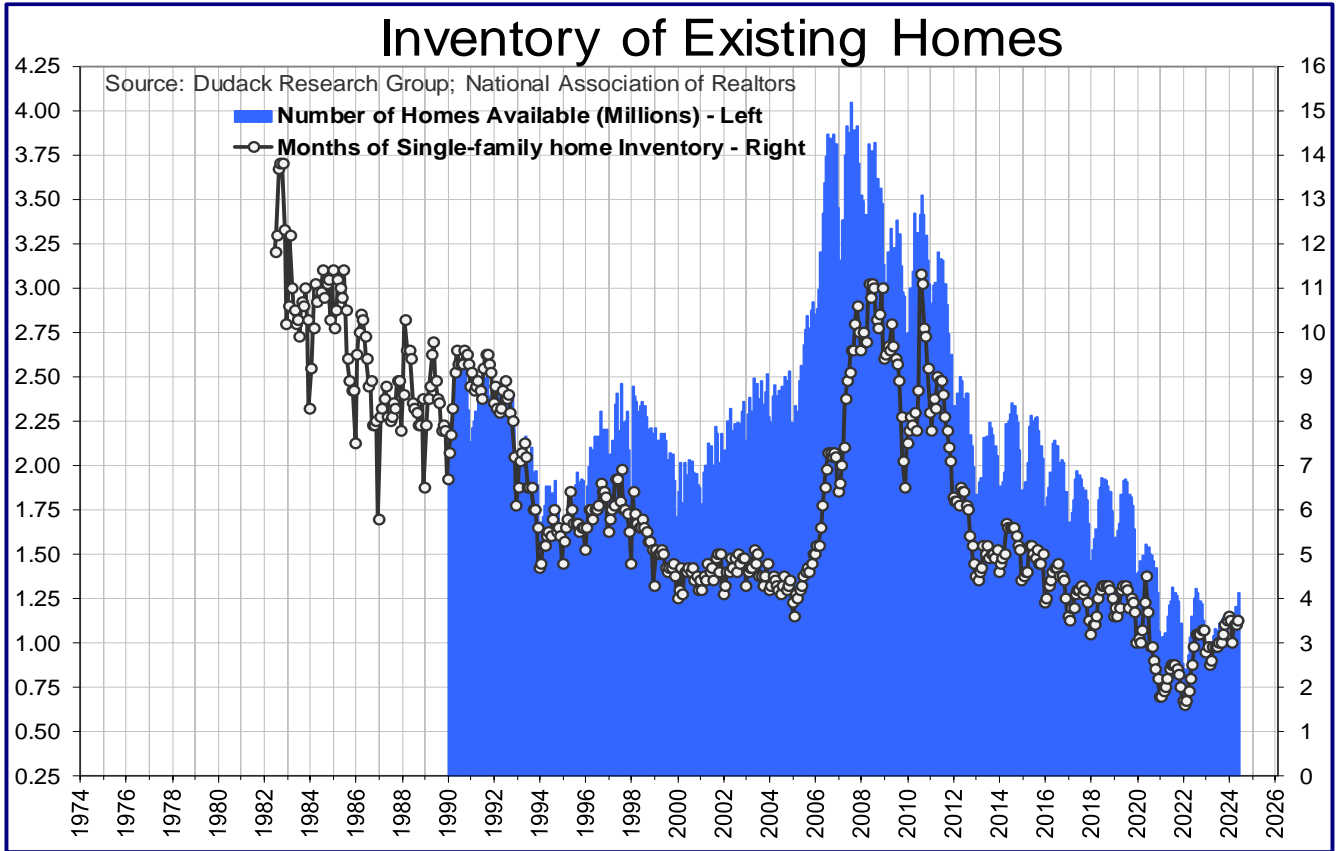
Residential building permits and starts have been sequentially declining for three months and new home permits are now down 9.5% YOY, although single-family permits are up 3.4% YOY. Housing starts fell 19.3% YOY in May and single-family housing starts were down 1.7% YOY. Not surprisingly, the NAHB single-family housing index fell 2 points to 43 in June. Sales fell 3, to 48; 6-month sales expectations fell 4 to 47 and traffic of potential buyers was down 2 points to 28.



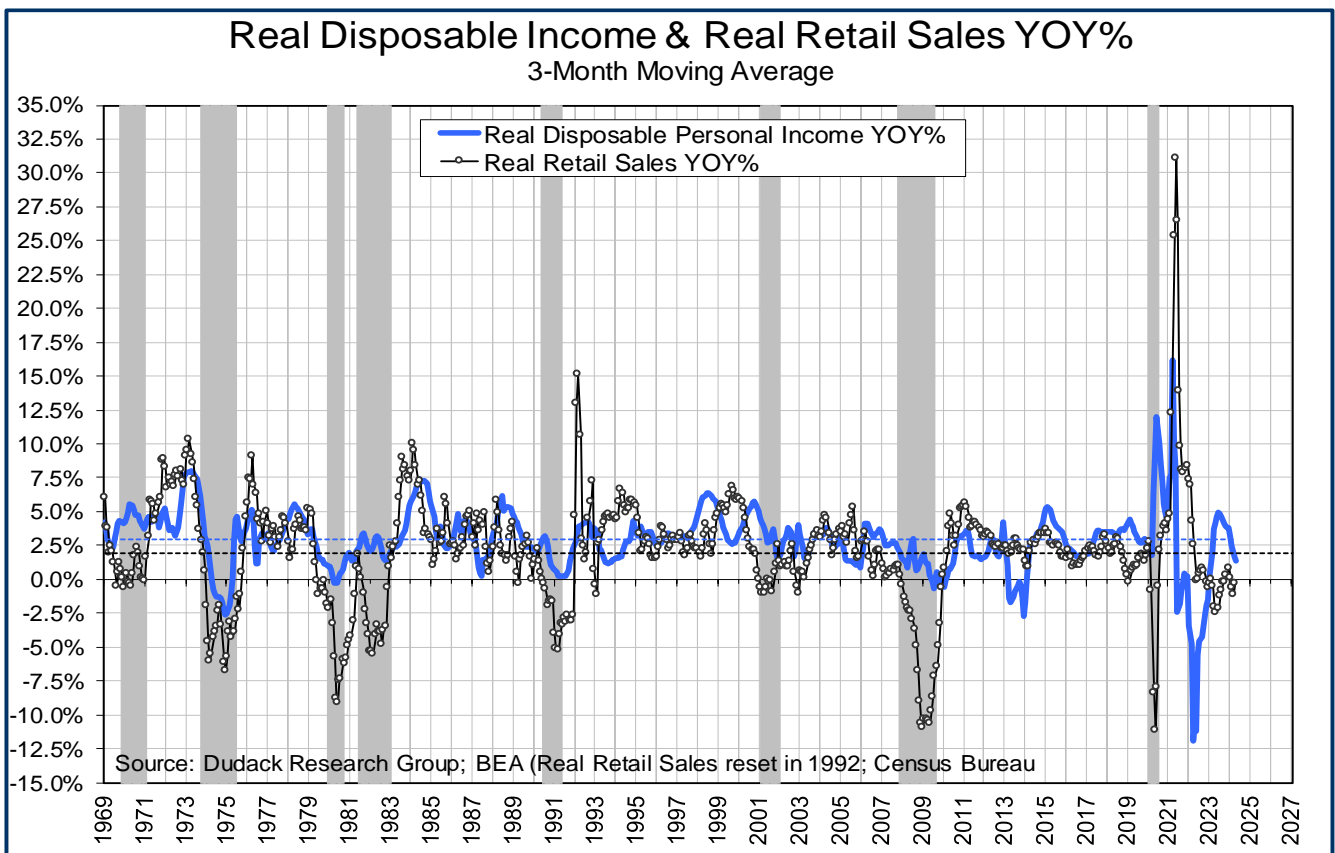
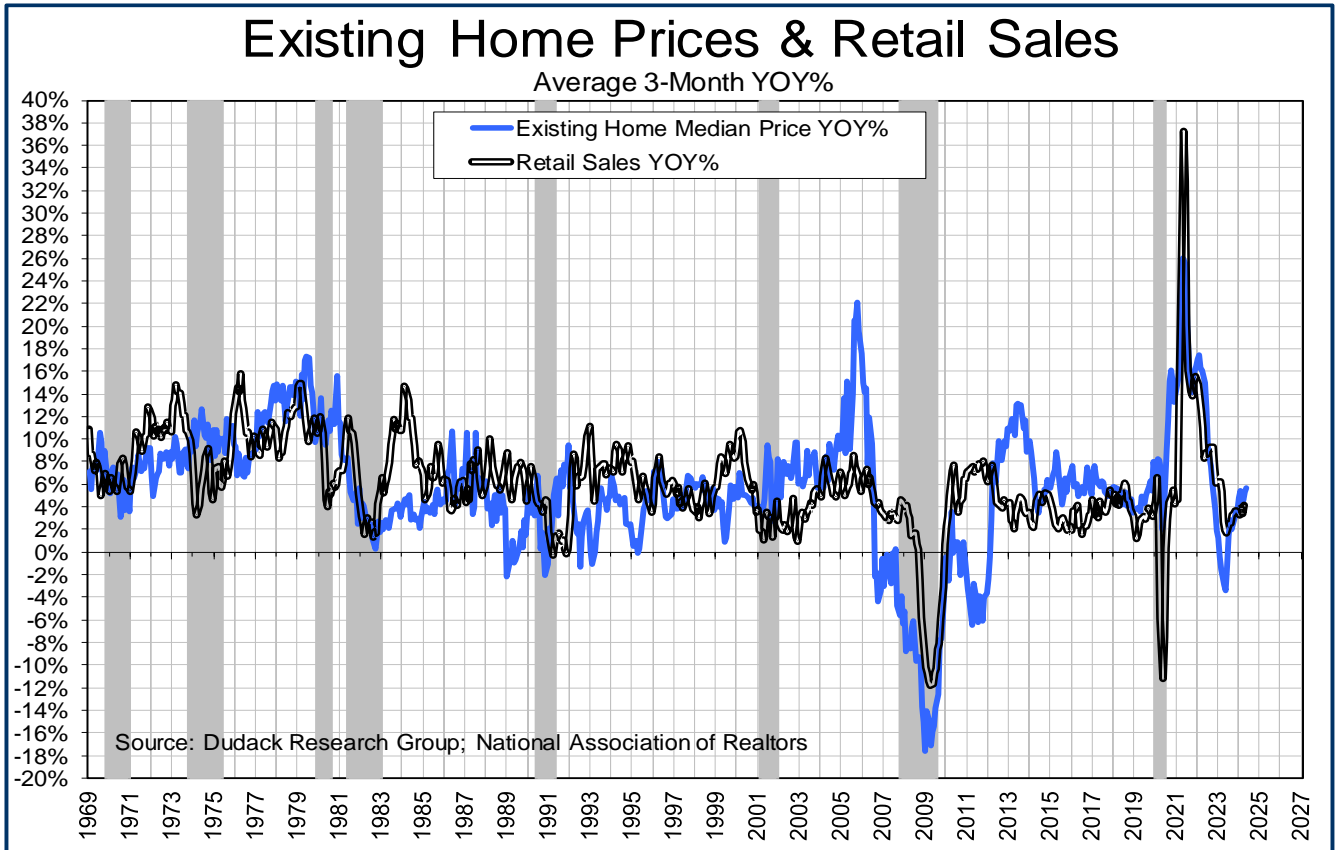
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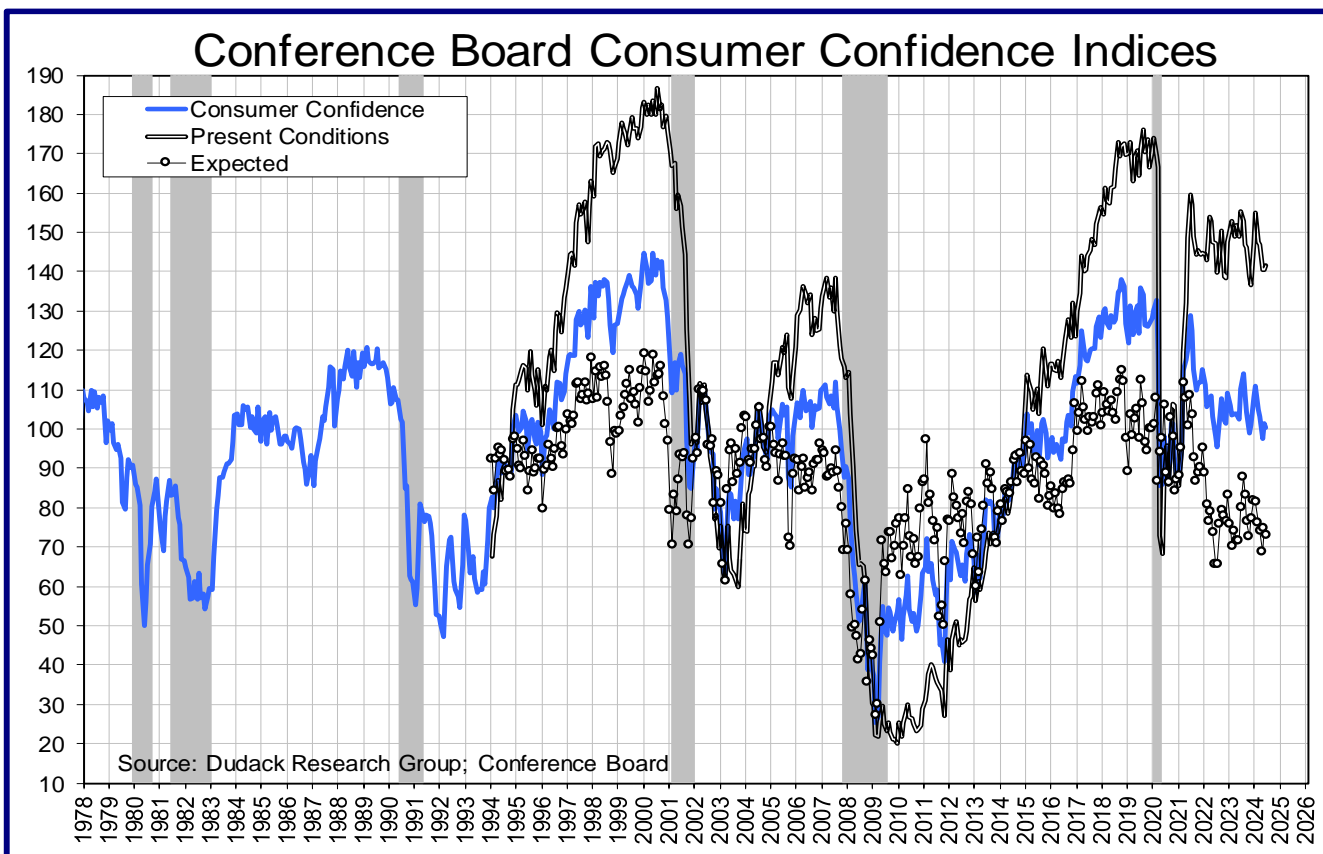
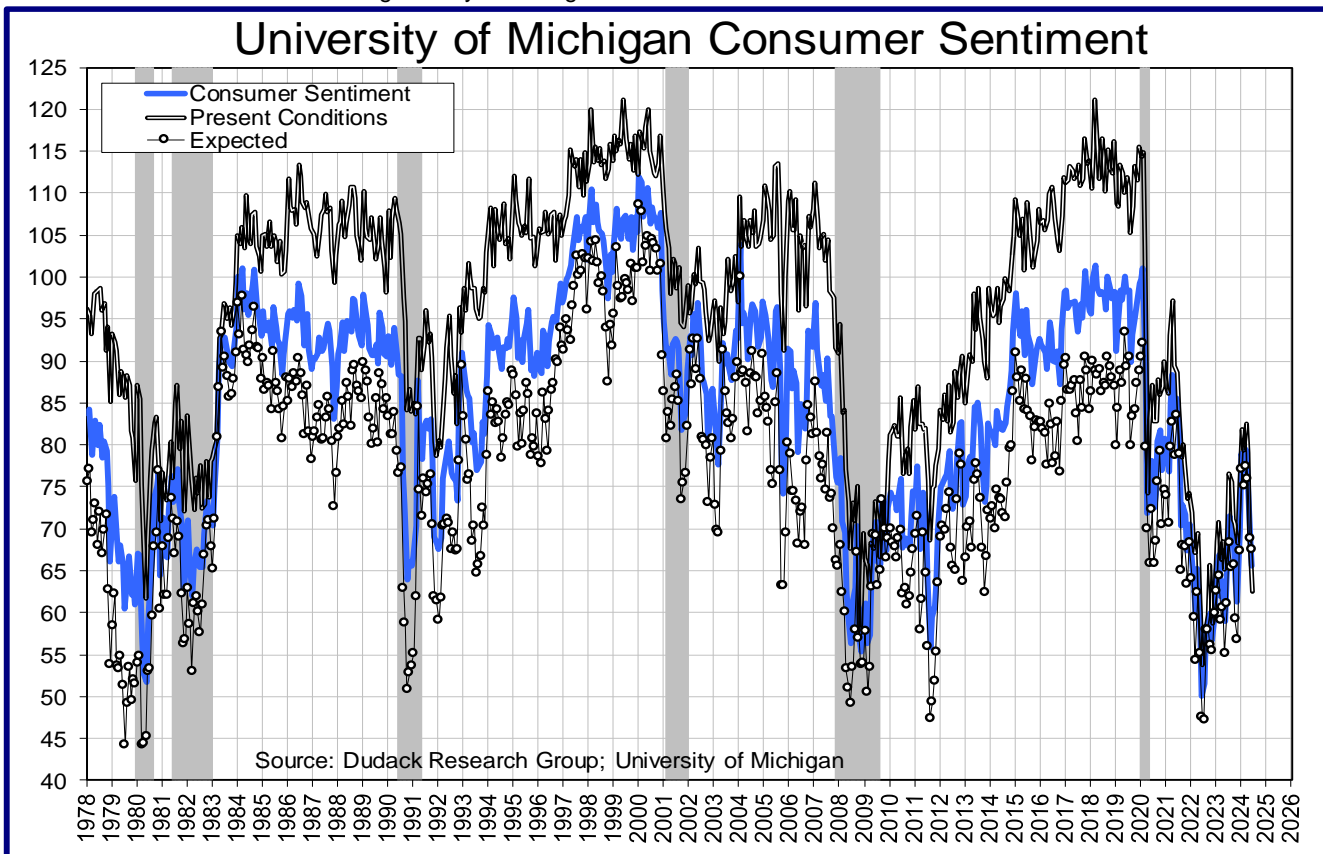
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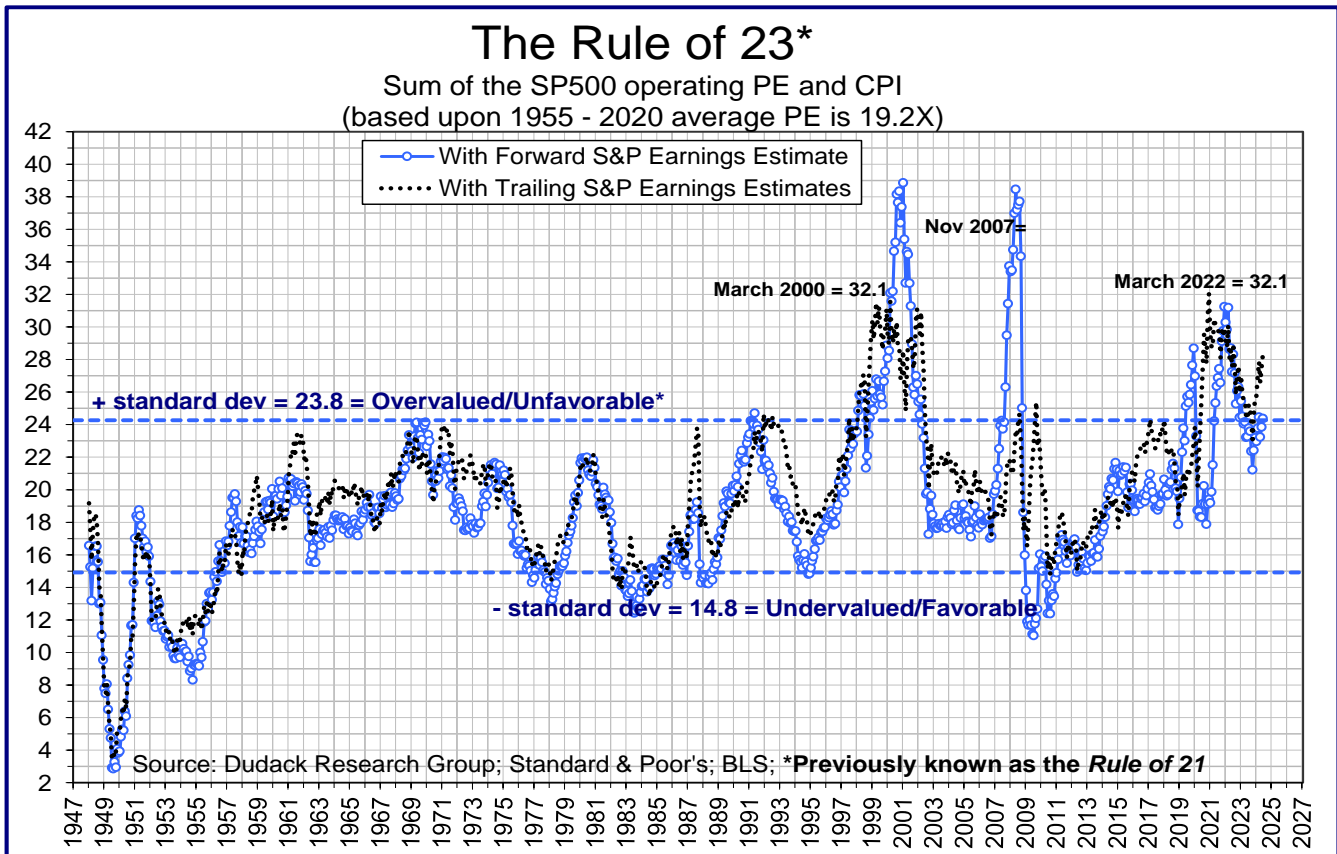
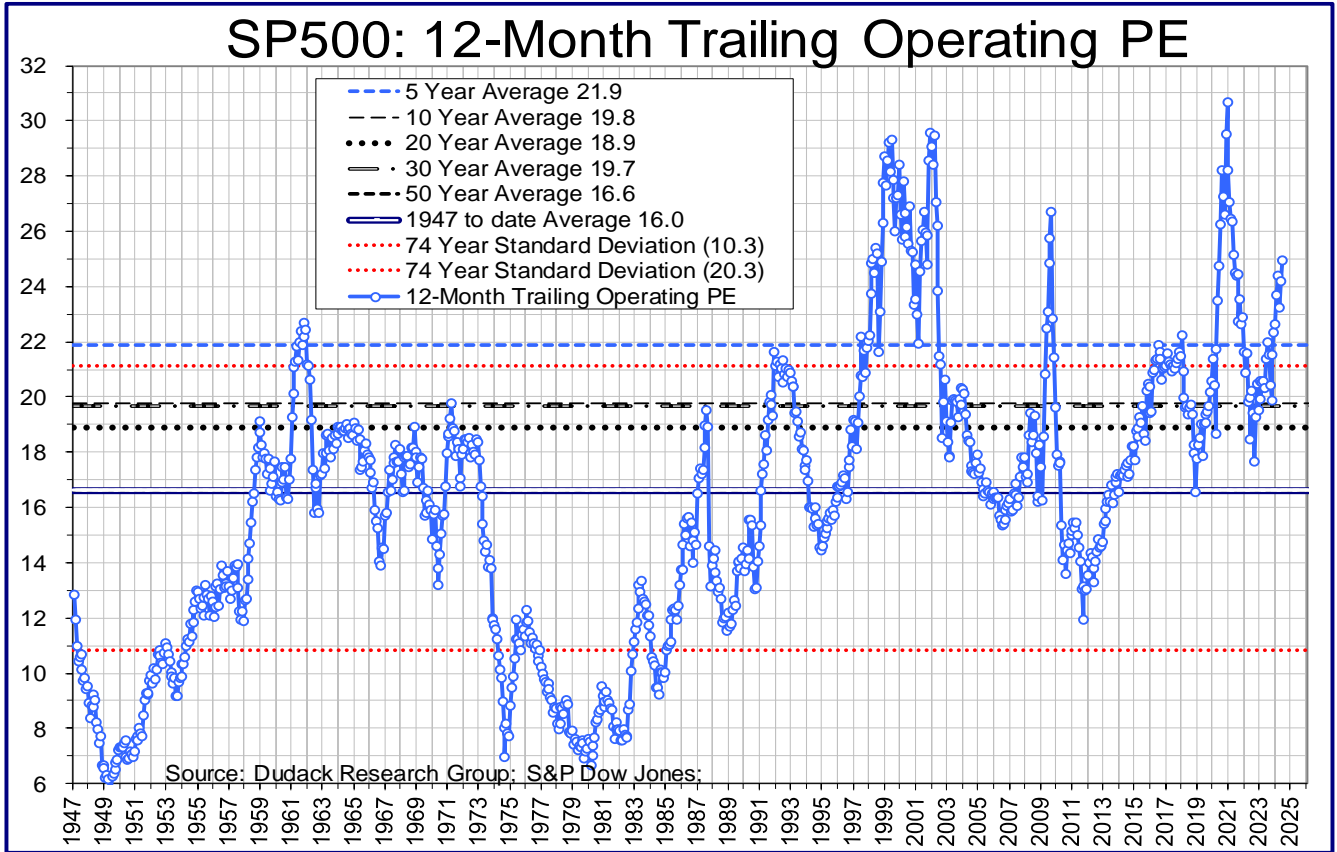
Inflation is another factor supporting home prices, just like it is inflating retail sales. There is a solid correlation between retail sales growth and existing home prices. But while unadjusted retail sales grew 4.0% YOY in April, they were down 0.3% in real terms. Both real disposable income and real retail sales have been decelerating this year, and these could be precursors of weaker home sales ahead.



Earlier this month the University of Michigan consumer sentiment indices showed multi-point declines in overall, present conditions, and expectations indices for June. This week the Conference Board consumer confidence index showed the index fell from a downwardly revised 101.3 to 100.4, expectations fell from a downwardly revised 74.9 to 73.0, but present conditions rose from 140.6 to 141.5. Consumer sentiment indices have been generally declining in recent months.

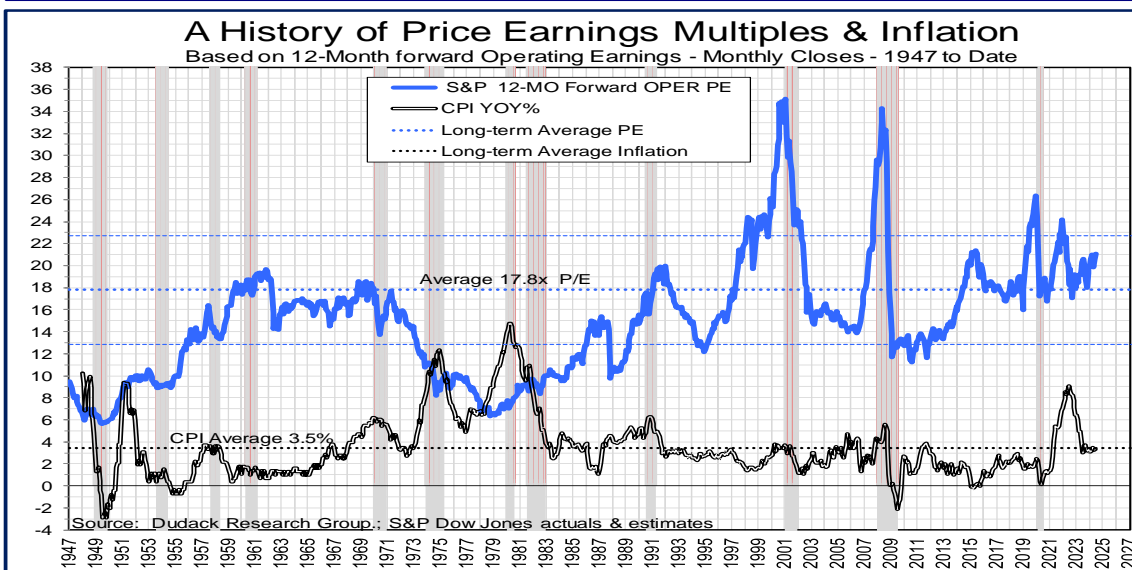
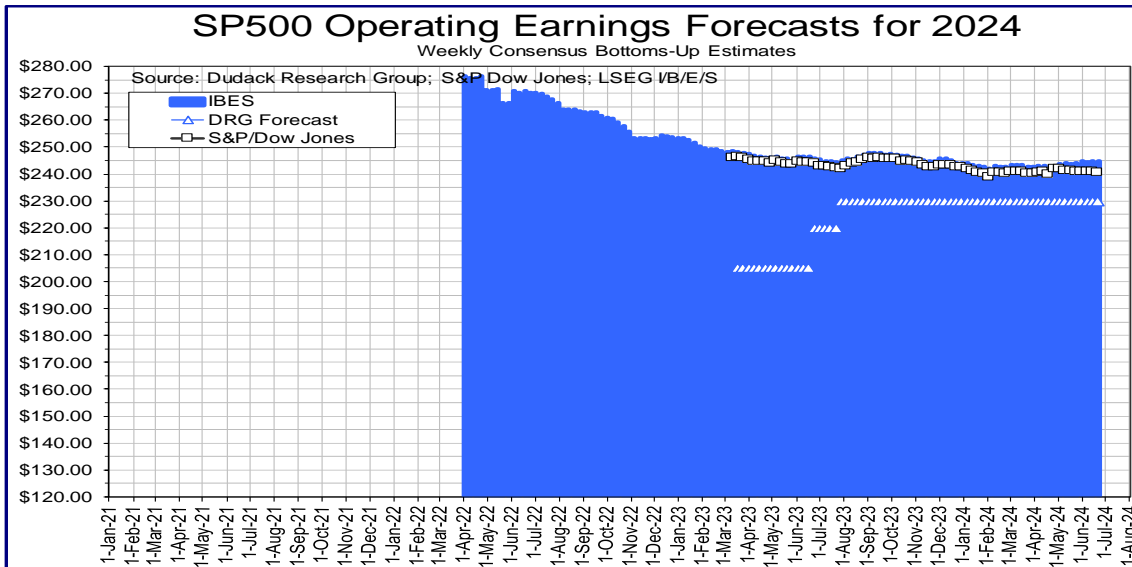
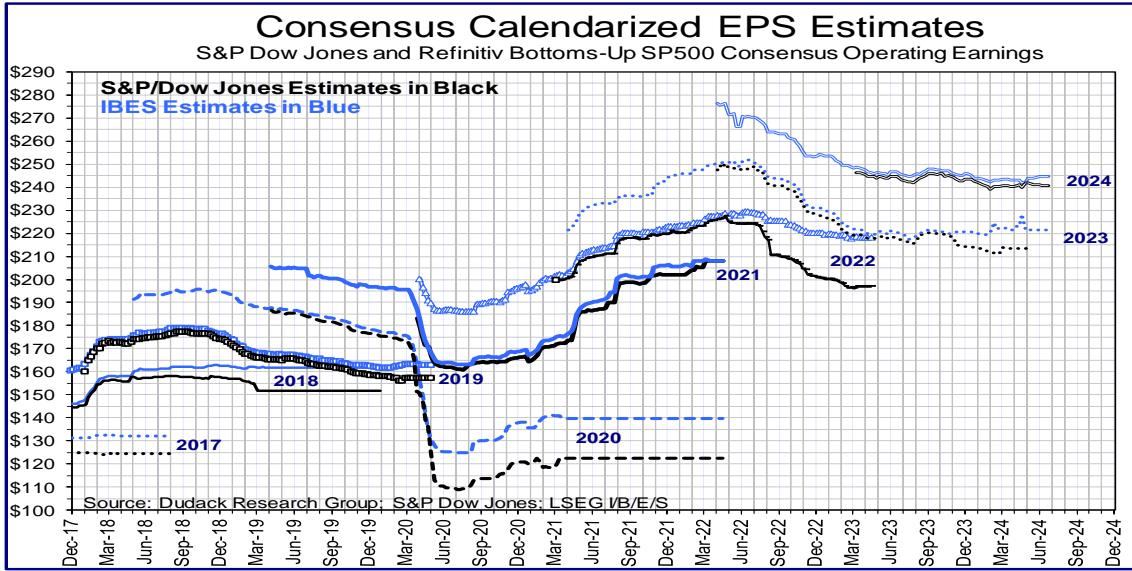


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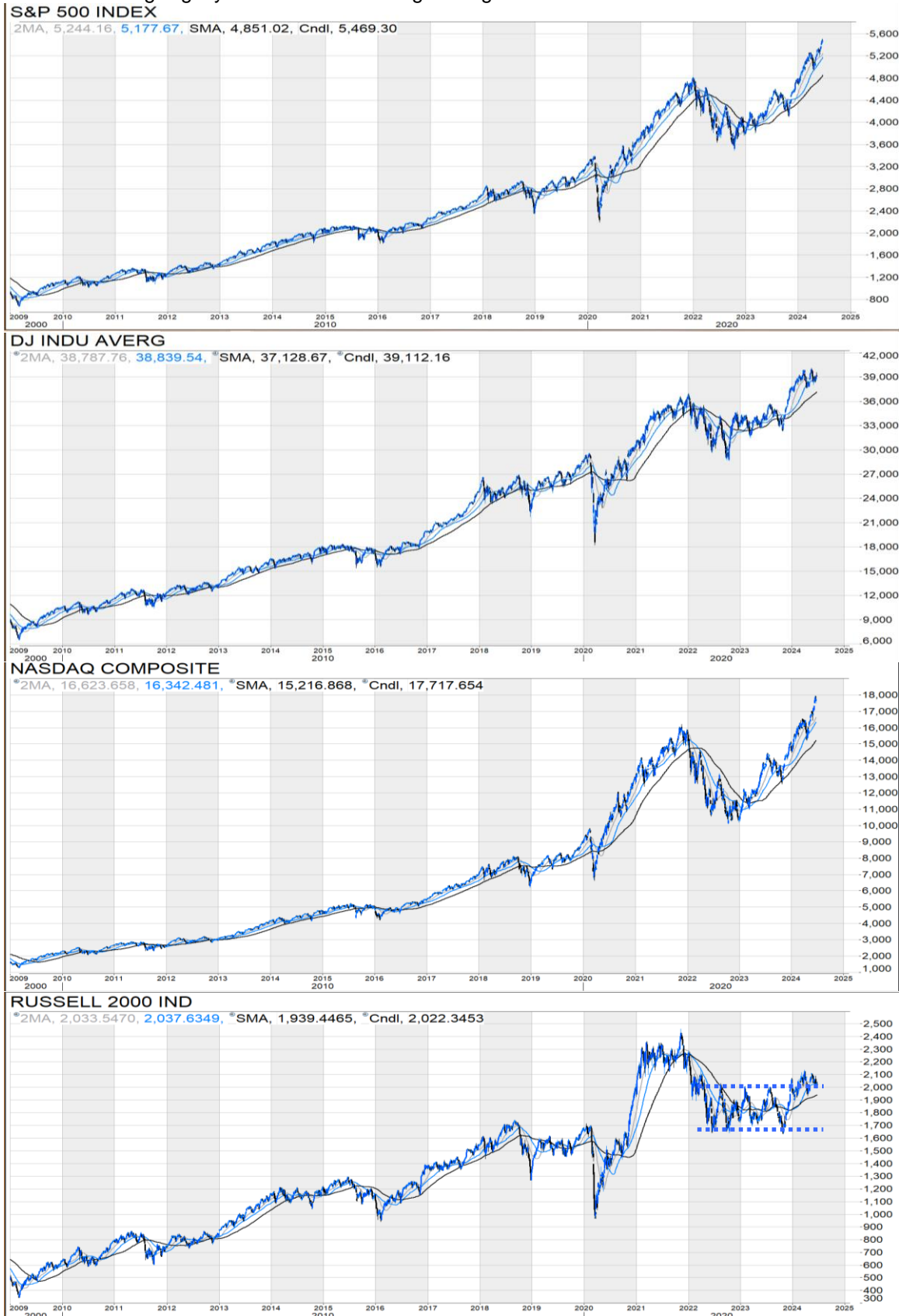




The S&P Dow Jones consensus estimate for calendar 2024 is \$240.50, down \$0.28, and the 2025 estimate is \$276.84, up \$0.31 this week, as optimism about next year's earnings continues. The LSEG IBES estimate for 2024 is \$244.77, up \$0.04 and for 2025 is \$279.30, up \$0.24. The IBES guesstimate for 2026 EPS was unchanged at \$315.87. Based upon the IBES EPS estimate for calendar 2024, equities remain overvalued with a PE of 22.3 times and inflation of 3.3%. This sum of 25.6 is above the 23.8 level that defines an overvalued equity market. Note: based upon the S&P estimate, the 2024 PE is 22.7 times.



The Nasdaq Composite index and the S&P 500 made record highs last week led by big-cap technology stocks. The Dow Jones Industrial Average is 2.2% below its record high of May 17, 2024 and the Russell 2000 index remains 17.2% below its high of 2442.74 made on November 8, 2021. The Russell is trading below its 50-day and 100-day moving averages this week and the DJIA is trading slightly above its two moving averages. It is a market of haves and have-nots.



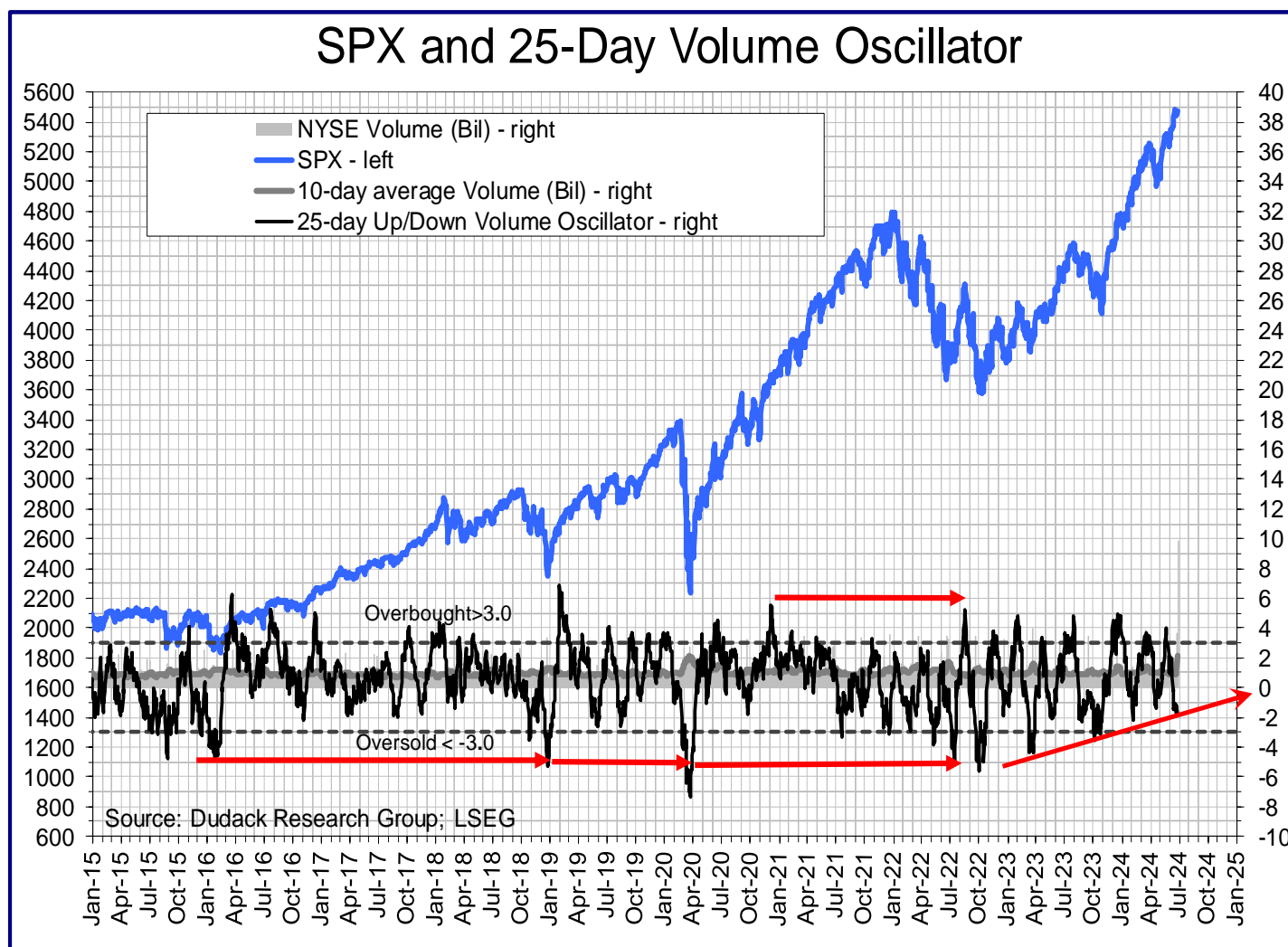
Source: Refinitiv

The 25-day up/down volume oscillator is at negative 1.75, still in neutral territory, but threatening to break the bullish uptrend in place in this oscillator since the October 2022 low. The indicator was overbought for four consecutive trading days between May 17 and May 22, but since a minimum of five consecutive trading days in overbought is required to confirm a new high, this indicator has not yet confirmed any of the new highs made in the S&P 500 index and Dow Jones Industrial Average since January.

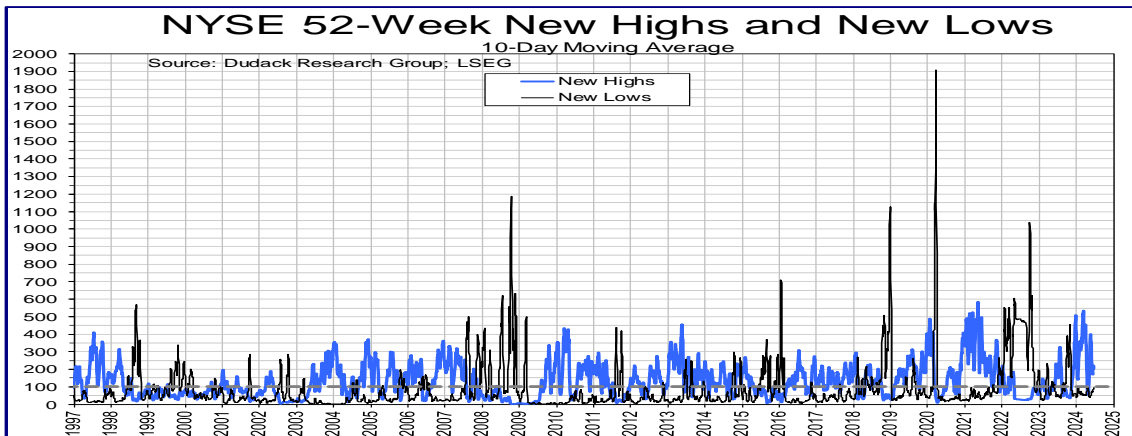
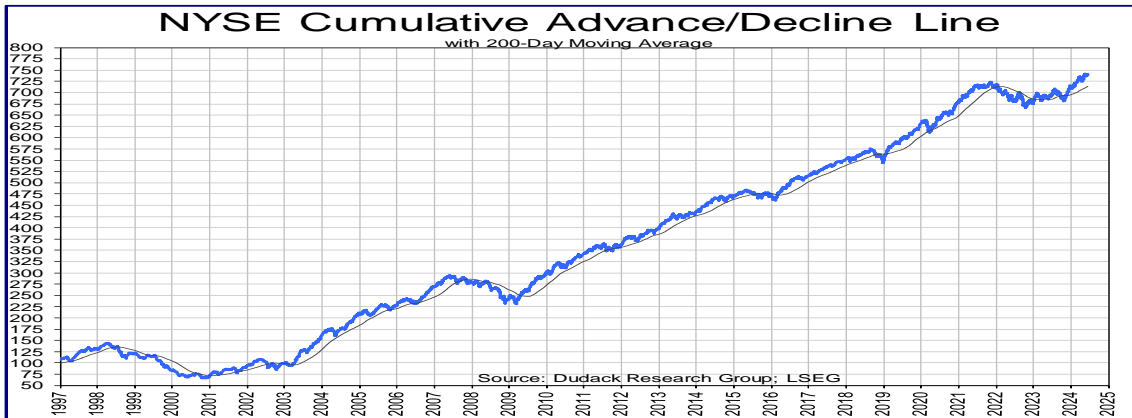
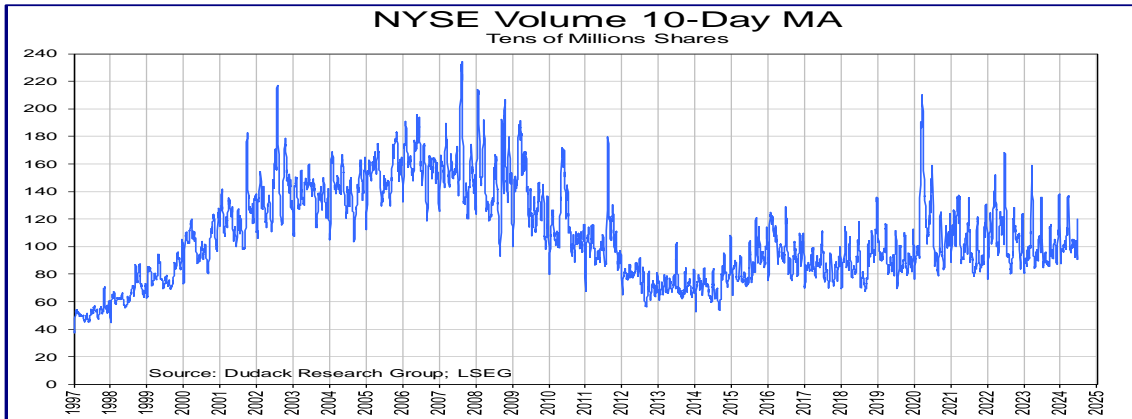
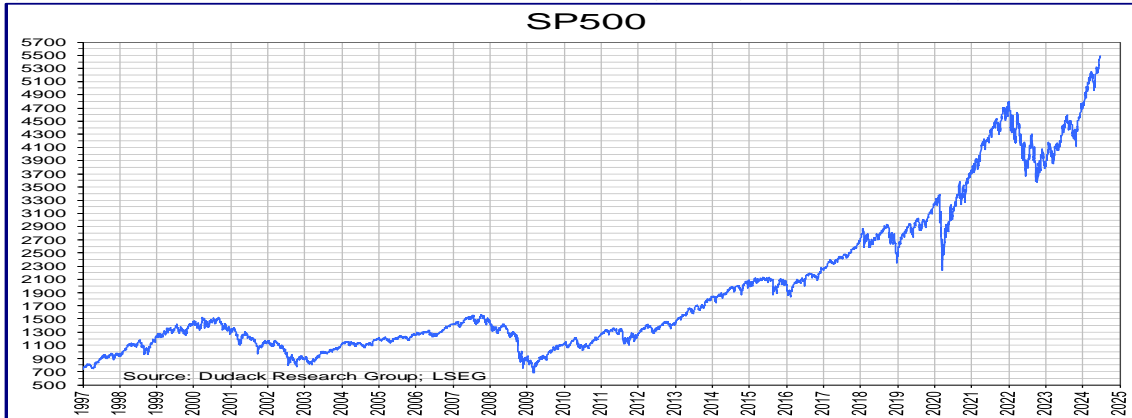
Previous overbought readings in the oscillator were seen for two consecutive days on March 13 and 14, on March 20 and 21, and for three consecutive trading days on March 27, March 28, and April 1. These overbought readings followed the string in early January when the oscillator recorded readings of 3.0 or higher during 22 of 25 consecutive trading days ending January 5. This January reading was the last time this indicator confirmed the new highs in the indices.

The NYSE volume last generated a 90% up day on December 13, 2023, but did score 90% down-volume days on April 12, February 13, and December 20, 2023. In short, it has been a strong advance in terms of points, but weak in terms of upside buying pressure.

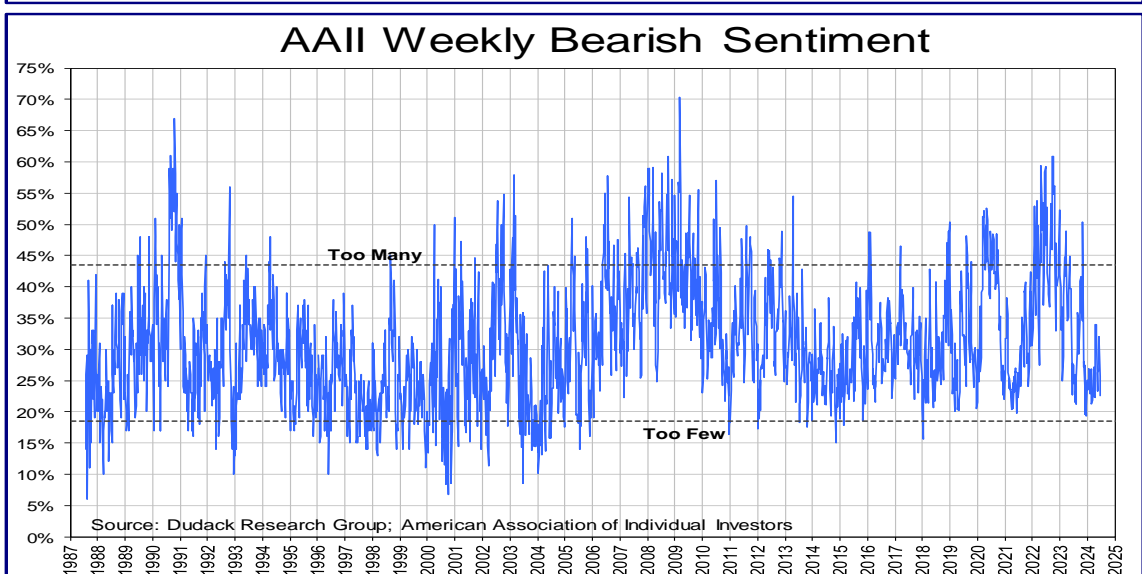
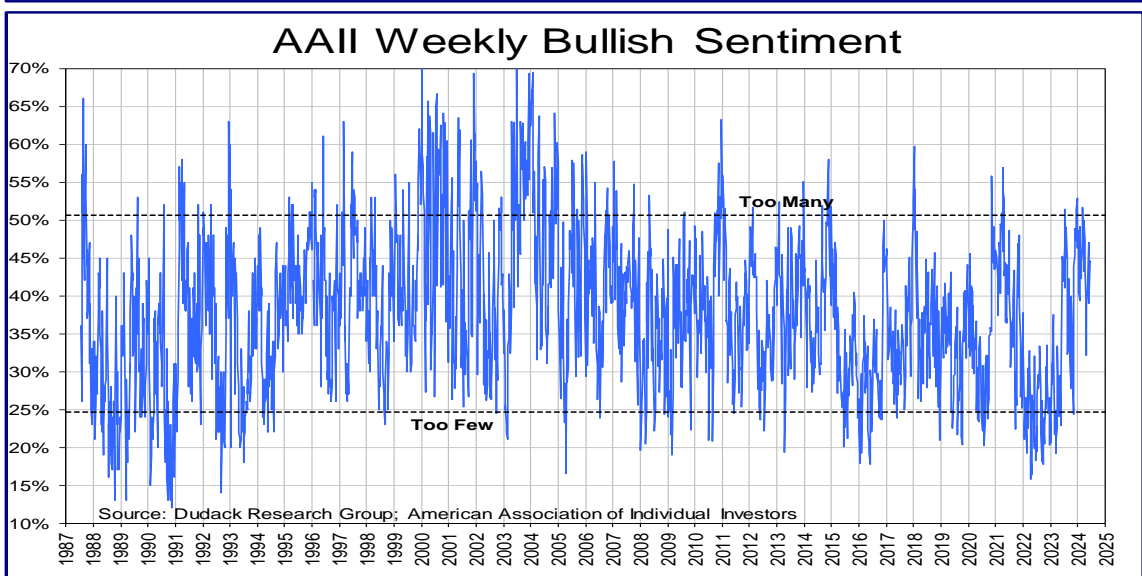
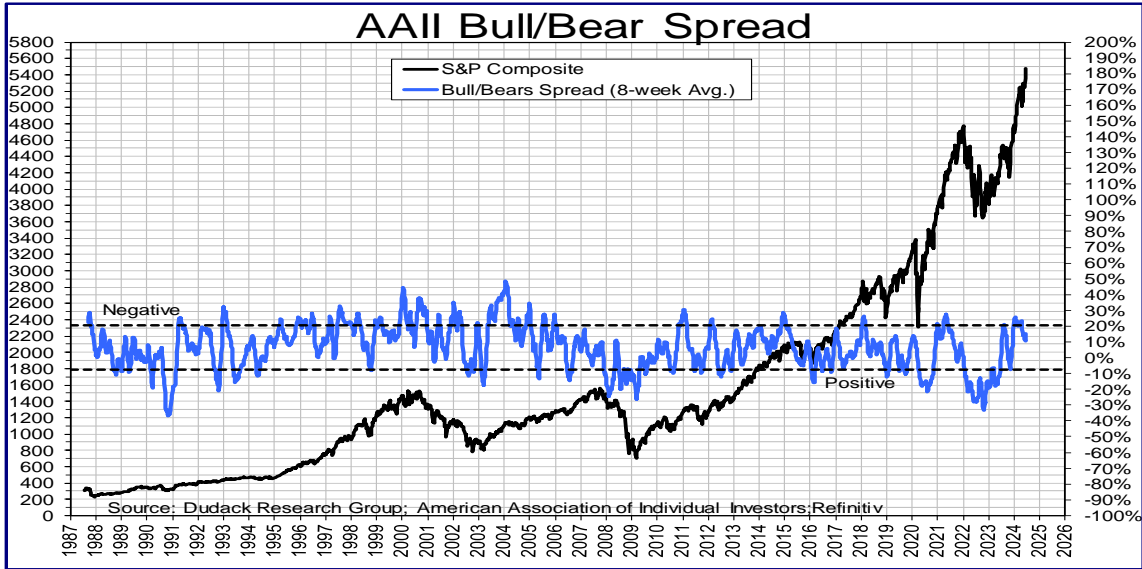
If the rally which began in October actually represents a new bull market advance, it should have also included several extreme overbought readings of 5.0 or better, which are typical of the first stage of a major advance. This has been absent and represents, to date, a lack of persistent buying pressure.



The 10-day average of daily new highs is 197 and new lows are 89. This combination of new highs above 100 and new lows below 100 is positive. The NYSE advance/decline line made a new record high on May 20, 2024, is positive, but is failing to keep up with the popular at this time. Volume spiked 3.6 X the 10-day average on June's quadruple expiration day, but generally, daily volume has been weak for most of the last five weeks, and largely trailing behind the 10-day average.



Last week's AAI readings showed neutral sentiment increased while bullishness fell 0.2% to 44.4% and bearishness fell 3.2% to 22.5%. However, bullishness remains above average, and bearishness remains below the average of 31%. On December 13, 2023, bearishness was 19.6%, its lowest level since the January 3, 2018 reading of 15.6% when bullishness was also high and above the 50% benchmark at 51.3%. The 8-week bull/bear rose to 15.2% and remains neutral after generating 7 consecutive weeks in negative territory in March and April.



## GLOBAL MARKETS AND COMMODITIES - RANKED BY YTD TRADING PERFORMANCE

Index/EFT	Symbol	Price	5-Day%	20-Day%	QTD%	YTD%
iShares Silver Trust	SLV	27.64	-2.1%	-4.8%	16.1%	21.4%
Silver Future	Slc1	28.84	-2.3%	-4.9%	16.3%	20.9%
iShares Russell 1000 Growth ETF	IWF	364.50	-0.8%	5.3%	8.1%	20.2%
United States Oil Fund, LP	USO	78.90	0.3%	4.7%	0.2%	18.4%
Communication Services Select Sector SPDR Fund	XLC	85.95	2.3%	3.6%	5.3%	18.3%
Nasdaq Composite Index Tracking Stock	ONEQ.O	69.83	-0.8%	4.7%	8.4%	17.9%
Technology Select Sector SPDR	XLK	226.50	-2.1%	5.3%	8.8%	17.7%
iShares MSCI Taiwan ETF	EWT	54.02	-0.8%	4.5%	11.0%	17.4%
<b>NASDAQ 100</b>	<b>NDX</b>	19701.13	-1.0%	4.7%	7.9%	17.1%
<b>SP500</b>	<b>.SPX</b>	<b>5469.30</b>	<b>-0.3%</b>	<b>3.1%</b>	<b>4.1%</b>	<b>14.7%</b>
iShares Russell 1000 ETF	IWB	297.87	-0.3%	2.6%	3.4%	13.6%
iShares MSCI India ETF	INDA.K	55.18	-0.6%	2.1%	7.0%	13.1%
Oil Future	CLc1	80.83	-0.9%	4.0%	-2.8%	12.8%
SPDR Gold Trust	GLD	214.56	-0.4%	-0.6%	4.3%	12.2%
iShares China Large Cap ETF	FXI	26.51	-0.2%	-3.9%	10.1%	10.3%
Financial Select Sector SPDR	XLF	41.28	0.0%	-0.8%	-2.0%	9.8%
Energy Select Sector SPDR	XLE	91.49	3.2%	0.1%	-3.1%	9.1%
Utilities Select Sector SPDR	XLU	69.08	-0.2%	-3.4%	5.2%	9.1%
SPDR S&P Semiconductor ETF	XSD	245.19	-3.2%	-0.3%	5.6%	9.1%
Health Care Select Sect SPDR	XLV	146.63	0.5%	1.5%	-0.7%	7.5%
Consumer Staples Select Sector SPDR	XLP	77.41	-0.5%	0.4%	1.4%	7.5%
Industrial Select Sector SPDR	XLI	122.02	-0.9%	-2.0%	-3.1%	7.0%
PowerShares Water Resources Portfolio	PHO	65.01	-2.1%	-3.5%	-2.3%	6.8%
iShares MSCI United Kingdom ETF	EWU	35.26	0.6%	-3.0%	3.1%	6.7%
iShares Russell 1000 Value ETF	IWD	175.02	0.4%	-0.9%	-2.3%	5.9%
iShares MSCI Emerg Mkts ETF	EEM	42.57	-0.7%	-1.0%	3.6%	5.9%
SPDR Homebuilders ETF	XHB	100.95	-3.6%	-4.0%	-9.5%	5.5%
iShares MSCI Japan ETF	EWJ	67.56	1.4%	-1.3%	-5.3%	5.3%
iShares MSCI BRIC ETF	BKF	36.00	-0.6%	-2.3%	5.5%	5.3%
iShares MSCI Malaysia ETF	EWM	22.37	-2.1%	-3.4%	2.7%	5.3%
Vanguard FTSE All-World ex-US ETF	VEU	58.86	-0.6%	-1.7%	0.4%	4.8%
Gold Future	GCc1	2850.10	0.2%	0.8%	2.2%	4.6%
iShares MSCI EAFE ETF	EFA	78.76	0.4%	-2.8%	-1.4%	4.5%
SPDR S&P Retail ETF	XRT	75.44	-0.9%	0.7%	-4.5%	4.3%
<b>DJIA</b>	<b>.DJI</b>	39112.16	0.7%	0.1%	-1.7%	3.8%
SPDR DJIA ETF	DIA	391.02	0.5%	0.1%	-1.7%	3.8%
Materials Select Sector SPDR	XLB	88.65	-1.0%	-3.0%	-4.6%	3.6%
iShares Russell 2000 Growth ETF	IWO	260.34	-0.3%	-1.5%	-3.9%	3.2%
iShares Nasdaq Biotechnology ETF	IBB.O	139.53	3.8%	2.8%	1.7%	2.7%
iShares MSCI Germany ETF	EWG	30.44	0.5%	-5.7%	-4.1%	2.5%
iShares MSCI Singapore ETF	EWS	19.09	-0.5%	-2.6%	4.0%	2.1%
iShares MSCI Austria Capped ETF	EWO	21.88	0.8%	-7.0%	0.7%	1.2%
Consumer Discretionary Select Sector SPDR	XLY	180.71	-0.1%	2.9%	-1.7%	1.1%
iShares DJ US Oil Eqpt & Services ETF	IEZ	22.15	4.9%	-0.7%	-6.3%	1.0%
iShares MSCI Canada ETF	EWC	37.02	1.4%	-3.2%	-3.3%	0.9%
iShares MSCI Australia ETF	EWA	24.52	0.4%	-0.8%	-0.6%	0.7%
<b>iShares Russell 2000 ETF</b>	<b>IWM</b>	200.56	<b>-0.1%</b>	<b>-2.4%</b>	<b>-4.6%</b>	<b>-0.1%</b>
iShares MSCI South Korea Capped ETF	EWY	65.03	-0.9%	1.5%	-3.1%	-0.8%
Shanghai Composite	.SSEC	2950.00	-2.6%	-4.5%	-3.0%	-0.8%
iShares iBoxx \$ Invest Grade Corp Bond	LQD	108.19	-0.2%	1.1%	-0.7%	-2.2%
SPDR S&P Bank ETF	KBE	44.76	0.0%	-3.2%	-5.0%	-2.7%
iShares Russell 2000 Value ETF	IWN	150.09	0.1%	-3.3%	-5.5%	-3.4%
iShares 20+ Year Treas Bond ETF	TLT	94.50	-0.1%	3.4%	-0.1%	-4.4%
iShares US Real Estate ETF	IYR	86.59	-0.5%	1.8%	-3.7%	-5.3%
iShares US Telecomm ETF	IYZ	21.30	1.6%	0.4%	-3.1%	-6.4%
iShares MSCI Hong Kong ETF	EWH	15.43	-2.4%	-9.8%	-0.8%	-11.2%
iShares MSCI Mexico Capped ETF	EWX	57.10	0.5%	-13.4%	-17.6%	-15.8%
iShares MSCI Brazil Capped ETF	EWZ	27.60	2.0%	-9.3%	-14.9%	-21.1%

Outperformed SP500  
Underperformed SP500

Source: Dudack Research Group; Refinitiv

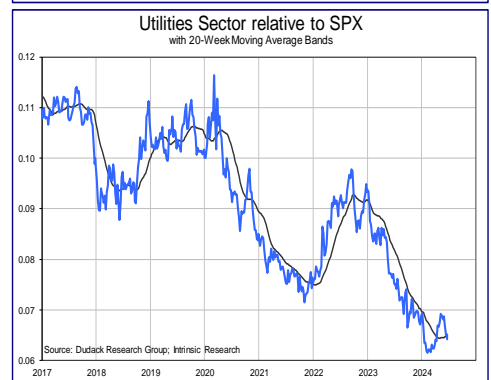
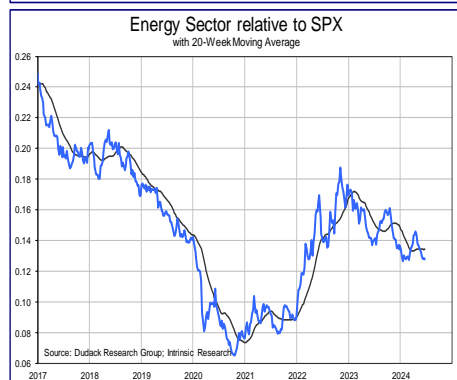
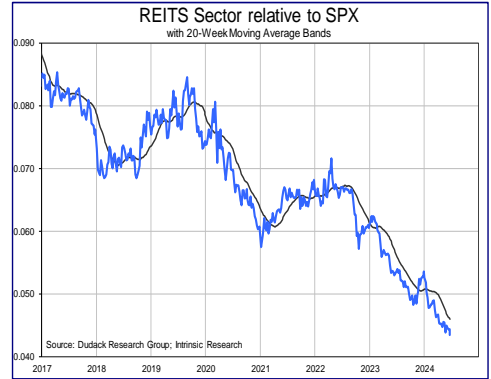
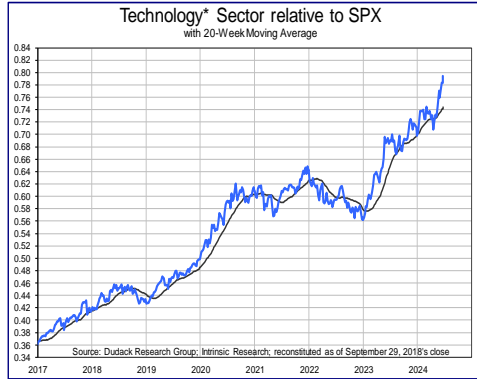
Priced as of June 25, 2024

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

**DRG Recommended Sector Weights**

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

2/6/2024: Upgraded Communication Services from U to O; Technology & Healthcare from N to O; Downgraded Industrials & Consumer Discretionary from O to N; Materials downgraded from O to U. Staples & Energy upgraded to N.



2024 Performance - Ranked	
SP500 Sector	% Change
S&P INFORMATION TECH	27.9%
S&P COMMUNICATIONS SERVICES	27.1%
S&P 500	14.7%
S&P FINANCIAL	9.6%
S&P ENERGY	9.3%
S&P UTILITIES	9.0%
S&P CONSUMER STAPLES	8.6%
S&P HEALTH CARE	7.6%
S&P INDUSTRIALS	7.1%
S&P CONSUMER DISCRETIONARY	3.7%
S&P MATERIALS	3.5%
S&P REITS	-5.5%

Source: Duda Research Group; Refinitiv; Monday closes

## US Asset Allocation

	Benchmark	DRG %	Recommendation
Equities	60%	55%	Neutral
Treasury Bonds	30%	20%	Underweight
Cash	10%	25%	Overweight
	100%	100%	

Source: Dudack Research Group; raised cash and lowered equity 15% on December 21, 2022

## 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 %	IBES Consensus Bottom-Up \$ EPS**	Refinitiv 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 %
2007	1468.36	\$66.18	\$82.54	\$82.54	-5.9%	\$85.12	-3.5%	17.8X	1.8%	2.0%	\$1,141.40	-6.1%
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	-0.5%	20.3X	2.1%	2.9%	\$1,664.20	-2.9%
2016	2238.83	\$94.55	\$106.26	\$106.26	-3.6%	\$118.10	-0.1%	21.1X	1.9%	1.8%	\$1,661.50	-0.2%
2017	2673.61	\$109.88	\$124.51	\$124.51	28.6%	\$132.00	11.8%	21.5X	1.8%	2.5%	\$1,816.60	9.3%
2018	2506.85	\$132.39	\$151.60	\$151.60	21.8%	\$161.93	22.7%	16.5X	1.9%	3.0%	\$2,023.40	11.4%
2019	3230.78	\$94.55	\$157.12	\$157.12	3.6%	\$162.93	0.6%	20.6X	1.8%	2.5%	\$2,065.60	2.1%
2020	3756.07	\$109.88	\$122.38	\$122.38	-22.1%	\$139.72	-14.2%	30.7X	1.6%	-2.2%	\$1,968.10	-4.7%
2021	4766.18	\$132.39	\$208.17	\$208.17	70.1%	\$208.12	49.0%	22.9X	1.3%	5.8%	\$2,382.80	21.1%
2022	3839.50	\$139.47	\$196.95	\$196.95	-5.4%	\$218.09	4.8%	19.5X	1.7%	1.9%	\$2,478.80	4.0%
2023	4769.83	\$94.14	\$213.53	\$213.53	8.4%	\$221.36	1.5%	22.3X	1.5%	2.5%	\$2,803.20	4.0%
2024E	~~~~~	\$197.87	\$240.50	\$234.00	9.6%	\$244.77	10.6%	22.7X	1.4%	NA	NA	NA
2025E	~~~~~	\$172.75	\$276.84	\$255.00	9.0%	\$279.30	14.1%	19.8X	NA	NA	NA	NA
2017 1Q	2362.72	\$27.46	\$28.82	\$28.82	20.2%	\$30.90	14.6%	21.3	2.0%	2.0%	\$1,911.40	7.5%
2017 2Q	2423.41	\$27.01	\$30.51	\$30.51	18.7%	\$32.58	10.0%	20.9	1.9%	2.3%	\$1,896.90	9.5%
2017 3Q	2519.36	\$28.45	\$31.33	\$31.33	9.2%	\$33.45	7.2%	21.2	1.9%	3.2%	\$1,927.00	9.8%
2017 4Q	2673.61	\$26.96	\$33.85	\$33.85	21.3%	\$36.02	15.1%	21.5	1.8%	4.6%	\$1,977.10	9.4%
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%	2.2%	\$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%	4.6%	\$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%	2.6%	\$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%	-5.3%	\$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%	-28.0%	\$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%	34.8%	\$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%	4.2%	\$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%	5.2%	\$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%	6.2%	\$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%	3.3%	\$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%	7.0%	\$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%	-2.0%	\$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%	-0.6%	\$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%	2.6%	\$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%	2.2%	\$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%	2.1%	\$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%	4.9%	\$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%	3.4%	\$2,803.20	3.8%
2024 1QP*	5254.35	\$47.31	\$54.62	\$54.88	4.5%	\$56.69	6.8%	24.4	1.3%	1.3%	\$2,754.50	6.4%
2024 2QE	5469.30	\$50.70	\$58.53	\$58.12	6.0%	\$59.44	9.5%	24.9	1.4%	NA	NA	NA
2024 3QE	~~~~~	\$54.38	\$62.69	\$60.50	15.8%	\$63.49	8.7%	23.8	NA	NA	NA	NA
2024 4QE	~~~~~	\$56.59	\$64.66	\$60.50	12.2%	\$65.34	14.3%	22.7	NA	NA	NA	NA

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

\*6/25/2024



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Dudack Research Group, a division of Wellington Shields & Co. LLC.

**Main Office:**

Wellington Shields & Co. LLC

140 Broadway

New York, NY 10005

212-320-3511

Research Sales: 212-320-2046

**Florida office:**

549 Lake Road

Ponte Vedra Beach, FL 32082

212-320-2045