



Dudack Research Group

A Division of Wellington Shields & Co. LLC Member NYSE, FINRA & SIPC

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November 27, 2024

DJIA: 44860.31
SPX: 6021.63
NASDAQ: 19175.58

US Strategy Weekly

Happy Thanksgiving to All

As we prepare for a day of Thanksgiving, we want to express our appreciation and gratitude to all DRG clients and thank you for your continuing support in 2024. We wish you and your loved ones a special Thanksgiving gathering and a happy and healthy holiday season.

MUCH ADO ABOUT NOTHING

The equity market continues to score a string of new all-time highs in contrast to, and in the face of, a slew of headlines such as Reuters' "Trump tariffs would harm all involved, US trade partners say" and "GM and other US automakers would take big hit from Trump tariffs" or AP News' "Trump's economic plans would worsen inflation, experts say." But the dichotomy between the press and the market is not a surprise to us. We would put many of these media articles in the same category as political polls, fun to read, but biased and often wrong. It is true that financial markets can get overly emotional at major tops and bottoms, but in general, markets tend to be more logical and accurate in terms of assessing the trend of the economy and earnings. Perhaps it is because real money is involved and there are real consequences.

Moreover, technical analysts will assert that "in price there is knowledge" and we have found that technical analysis brings excellent discipline to our work. Price trends and shifts will undeniably prove you right or wrong well before one has the ability to see a change in an earnings trend. And it is clear that the markets are celebrating Trump's victory and are in sync with his policies, including tariffs. Given the headlines in the financial press, one might ask why.

In terms of "Trump's tariffs," investors do have President-elect Trump's first administration to use as a history lesson. Even though tariffs were put in place in 2018, GDP strengthened, and inflation fell during President Trump's four years. And in the midst of a number of articles bashing tariffs, [the WALL STREET JOURNAL published a piece entitled "How Trump's Tariffs on China Changed US Trade, in Charts" \(see link below*\) which demonstrated that between 2017 and 2023, tariffs created a seismic shift in production and imports away from China and to countries like Mexico, Vietnam, Taiwan, and Malaysia. Shifting US dependence on Chinese imports was the purpose of Trump's tariffs and it was successful.](#) Not surprisingly, the Biden administration continued Trump's tariff policies. It now appears that President-elect Trump plans to use tariffs to dissuade China from exporting deadly fentanyl into the US through Mexico and Canada. If successful, he would be the first president in US history to curb the illegal drug trade into the US. Most importantly, we believe Trump will impose tariffs if needed, but also think he can succeed in changing policy without having to enforce tariffs. Keep in mind that Donald Trump is not a politician by profession, but he is a professional negotiator: And he wrote "TRUMP: THE ART OF THE DEAL."

RAISING EARNINGS ESTIMATES AND EQUITY ALLOCATION

The goals of President-elect Donald Trump's nominee for Secretary of the Treasury, Scott Bessent, are also important and supportive for both the equity and debt markets. Summarized as 3-3-3, Bessent describes Trump's US economic plan as getting the annual federal deficit down to 3% of nominal GDP, increasing GDP growth to 3%, and increasing US oil production by an additional 3 million barrels per

For important disclosures and analyst certification please refer to the last page of this report.

day. This plan, plus his support of using tariffs as a negotiating tool to implement policies that benefit US workers and improve the US economy is another example of good business sense, in our view. (For example, General Motors Company [GM - \$ 54.79] may find it more economical to shift auto production to the US from Mexico.) All of this, coupled with a reduction in regulatory red tape, particularly for small businesses, gives us confidence that corporate earnings can increase in 2025 more than previously expected. Therefore, we are raising our 2025 S&P earnings estimate from our below consensus \$255 to \$270, representing a 15% YOY increase. We are also initiating a 2026 above-consensus earnings estimate of \$310.50.

In both cases, these earnings estimates could prove to be conservative if energy production is able to ramp up quickly (difficult to accomplish), merger and acquisition activity increases as expected, and the US sees a revitalization of domestic manufacturing. All three of these would increase employment, personal income, and personal consumption. We are also increasing our equity allocation to 60% and reducing cash holdings by 5%. Because the market appears to be discounting much of the good news expected in 2025 and 2026, a correction seems likely in the first quarter of 2025, and therefore, we are keeping some cash on the sidelines. However, we would make another 5% shift should equities suffer any significant market weakness.

Technical Momentum

Most equity indices have recorded a series of all-time highs recently, including the Dow Jones Transportation Average (a positive Dow Theory signal) and the Dow Jones Utility Average (which is unusual, but the DJ Utility Average has become linked to the growth in artificial intelligence). Price trends and momentum are favorable. The Russell 2000 index tested its record high of 2442.74 on an intra-day basis, but to date, has failed to close above it. In coming weeks this will be the most interesting index to monitor. See page 8.

The 25-day up/down volume oscillator is at 1.06, neutral, and up from last week. The good news is that this indicator is not yet overbought, which would be indicative of a vulnerable marketplace in need of correction. However, since this indicator measures the level of volume supporting an advance, we would be concerned if the oscillator does not reach overbought territory in coming days or weeks and confirm the new highs. Nevertheless, daily volume was greater than the 10-day average for the last several trading days and that is encouraging. See page 9.

The 10-day average of daily new highs eased to 329 this week and new lows are 81. This combination of new highs above 100 and new lows below 100 is a bit weaker but remains positive. The NYSE advance/decline line made a new record high on November 25, 2024, which is favorable. In sum, breadth indicators are uniformly positive. See page 10.

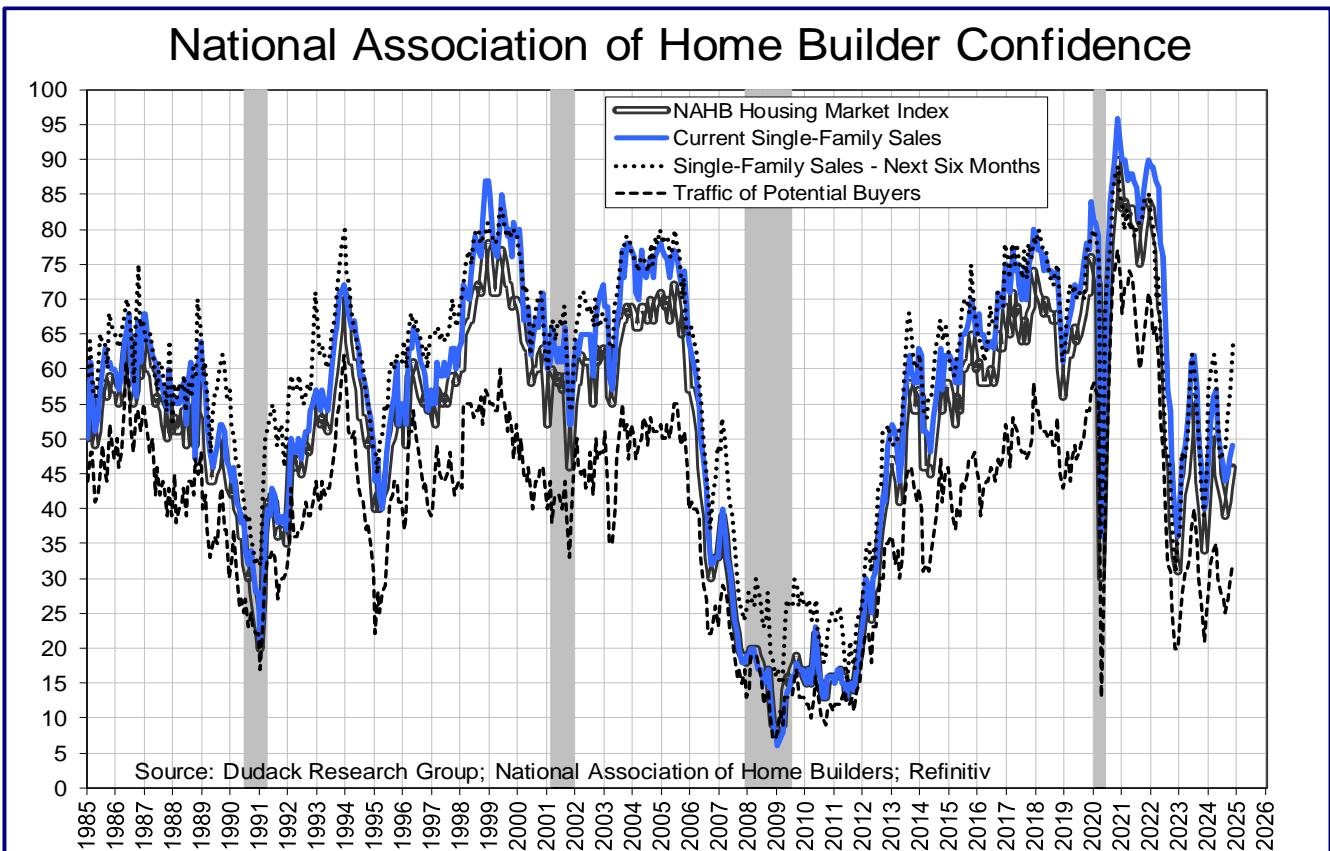
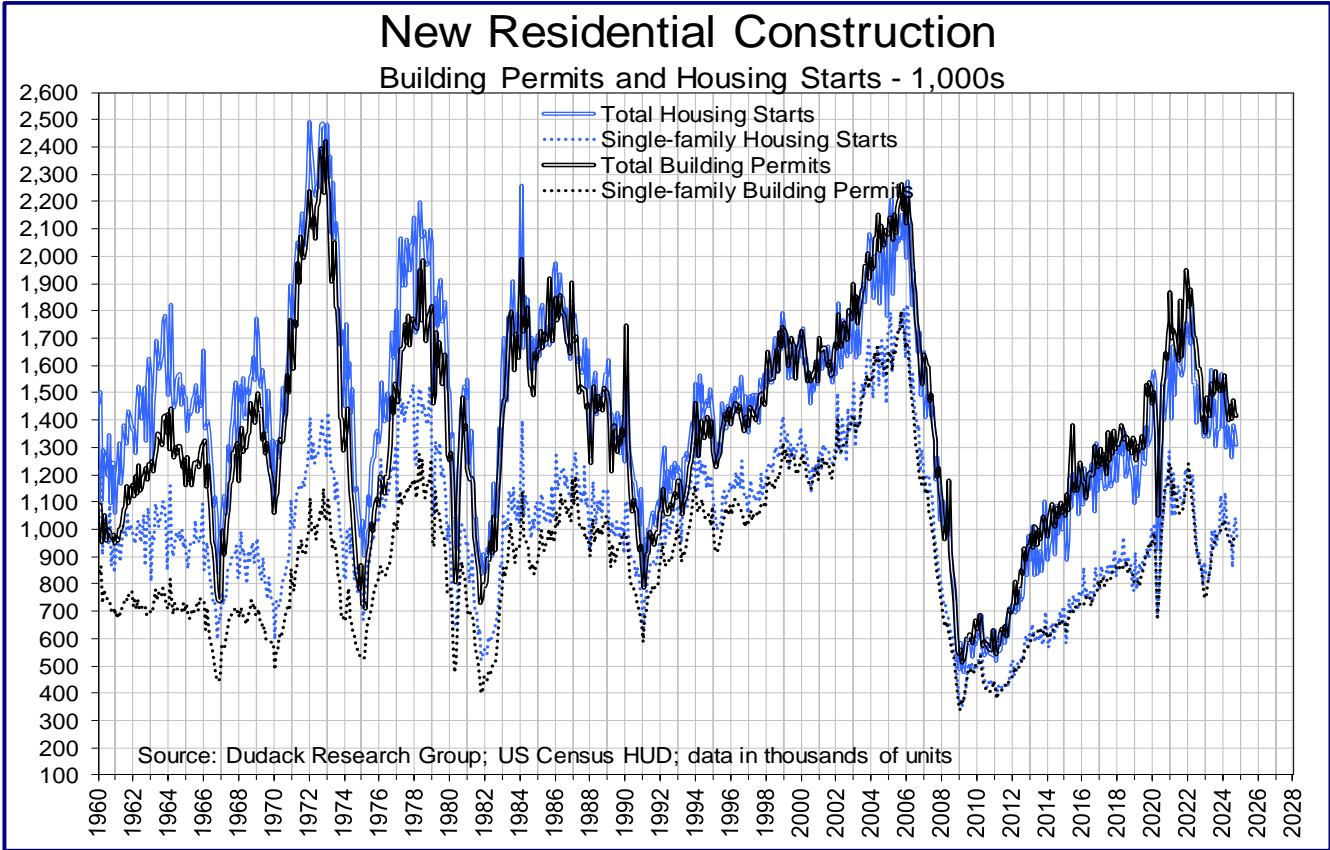
HOUSING AND SENTIMENT

Total housing starts declined 4% YOY in October, to an annualized rate of 1.311 million units. Single-family housing starts declined 7% while multifamily construction increased 10%. Permits fell 7.7% YOY and single-family permits fell 1.8% YOY. The NAHB Housing Market Index indicated that about 60% of builders used sales incentives to make a sale in November. According to Moody's Analytics, if all else were equal, the rate on a 30-year fixed mortgage on a typical home would need to fall by 460 basis points to restore the level of housing affordability seen in 2019. See page 3.

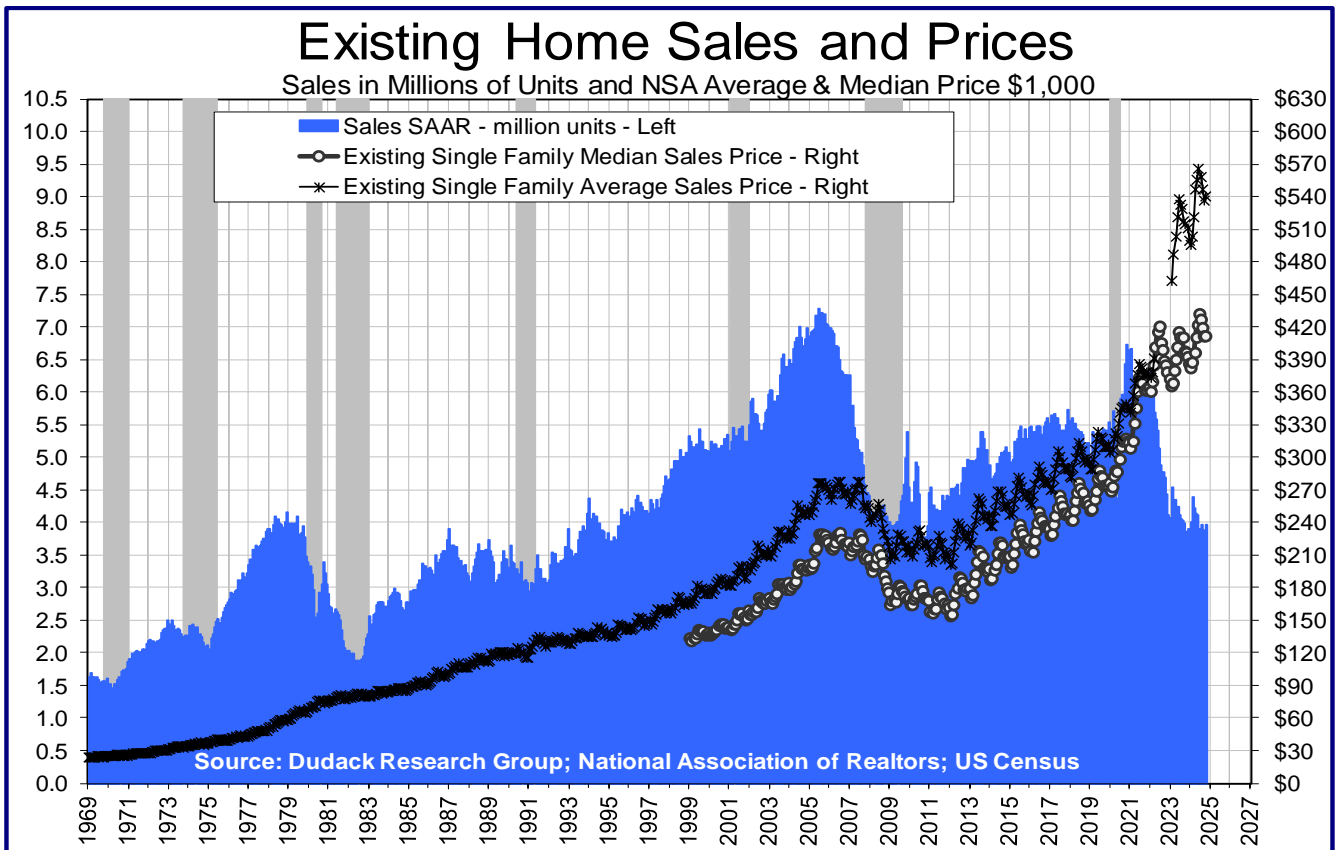
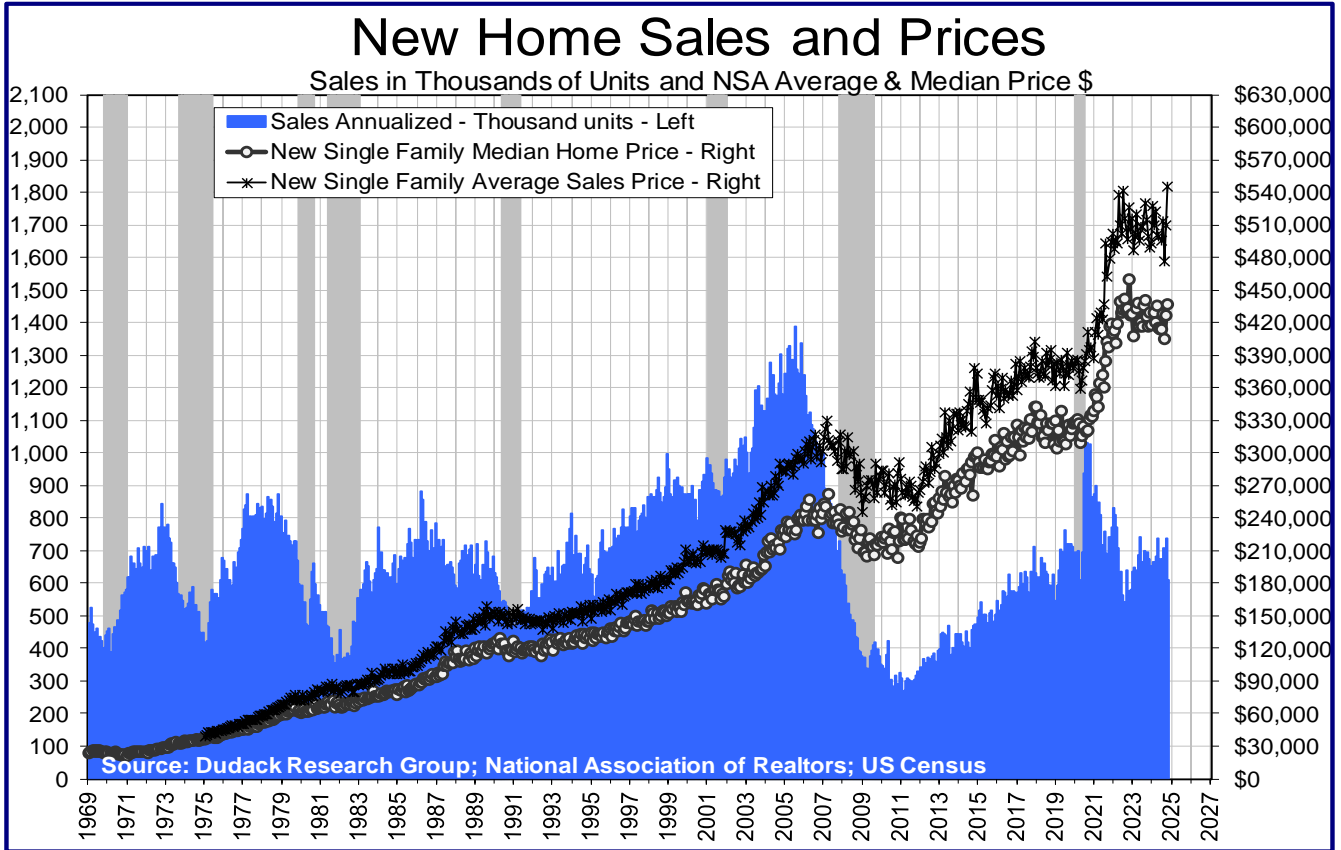
New home sales fell in October to 610,000 units, down 9.3% YOY, but still above the pre-pandemic level of 600,000. Nearly all the decline occurred in the South, down 27.7% YOY, due to hurricanes Helene and Milton. Existing home sales rose to 3.96 million (SAAR) in October, up 3.4% from September and up 2.9% YOY. Sales remain below the 10-year average due to elevated mortgage rates; however, the single-family segment rose 4.1% YOY. The existing median home price rose to \$407,200, up 4% YOY. Overall, the housing market is sluggish but primarily due to high interest rates. See page 4.

*<https://www.wsj.com/economy/trade/how-trumps-tariffs-on-china-changed-u-s-trade-in-charts-bb5b5d53?page=2>

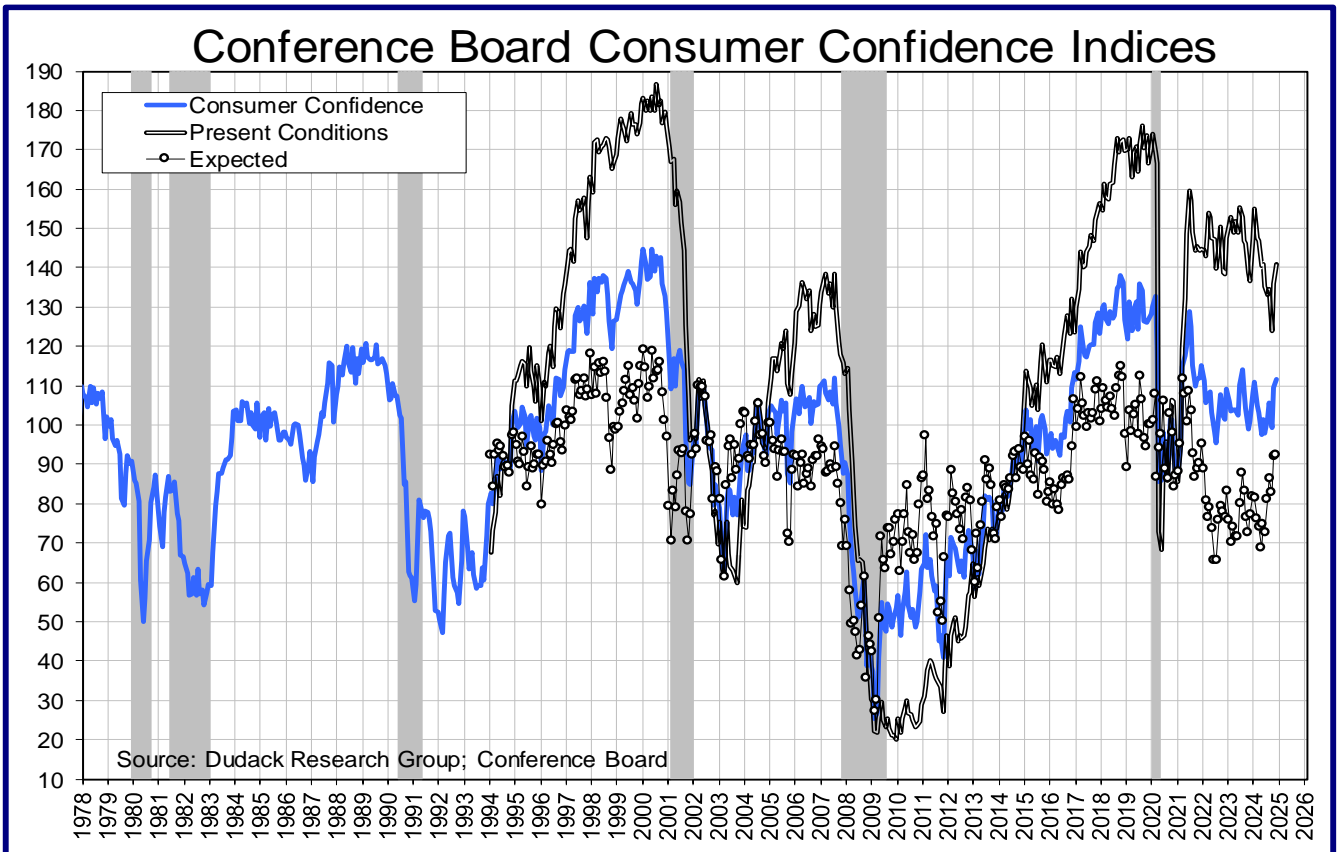
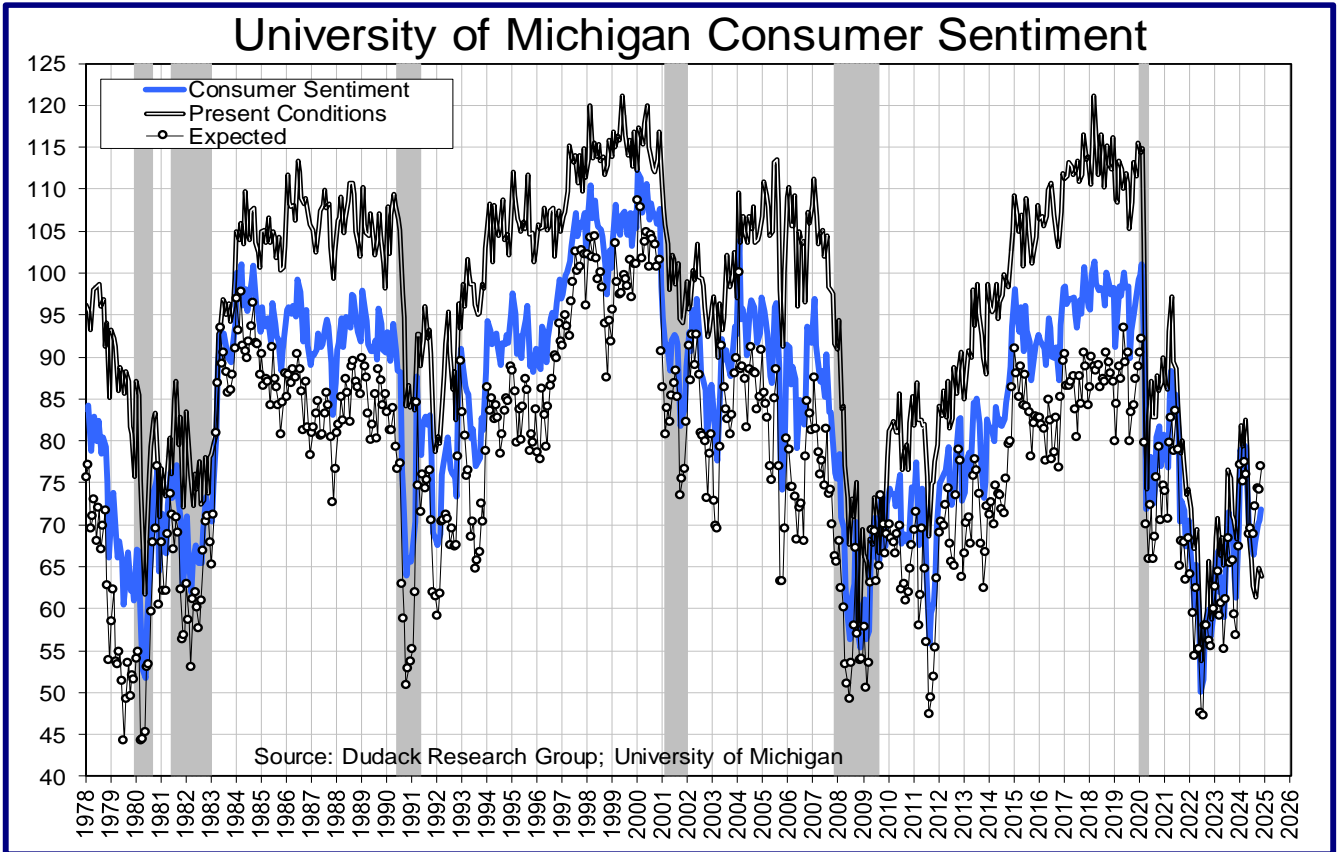
Total housing starts declined 3.1% over the month in October, 4% YOY, to an annualized rate of 1.311 million units. Single-family housing starts were the weakest, declining 7% while multifamily construction increased 10%. Permits fell 0.6% month-over-month and 7.7% YOY. Single-family permits fell 1.8% YOY. Builders pulled fewer permits in all regions except the Northeast. According to the NAHB Housing Market Index, about 60% of builders used sales incentives to make a sale in November, slightly down from the previous month. According to Moody's Analytics, if all else were equal, the rate on a 30-year fixed mortgage on a typical home would need to fall by 460 basis points to restore the level of housing affordability seen in 2019.



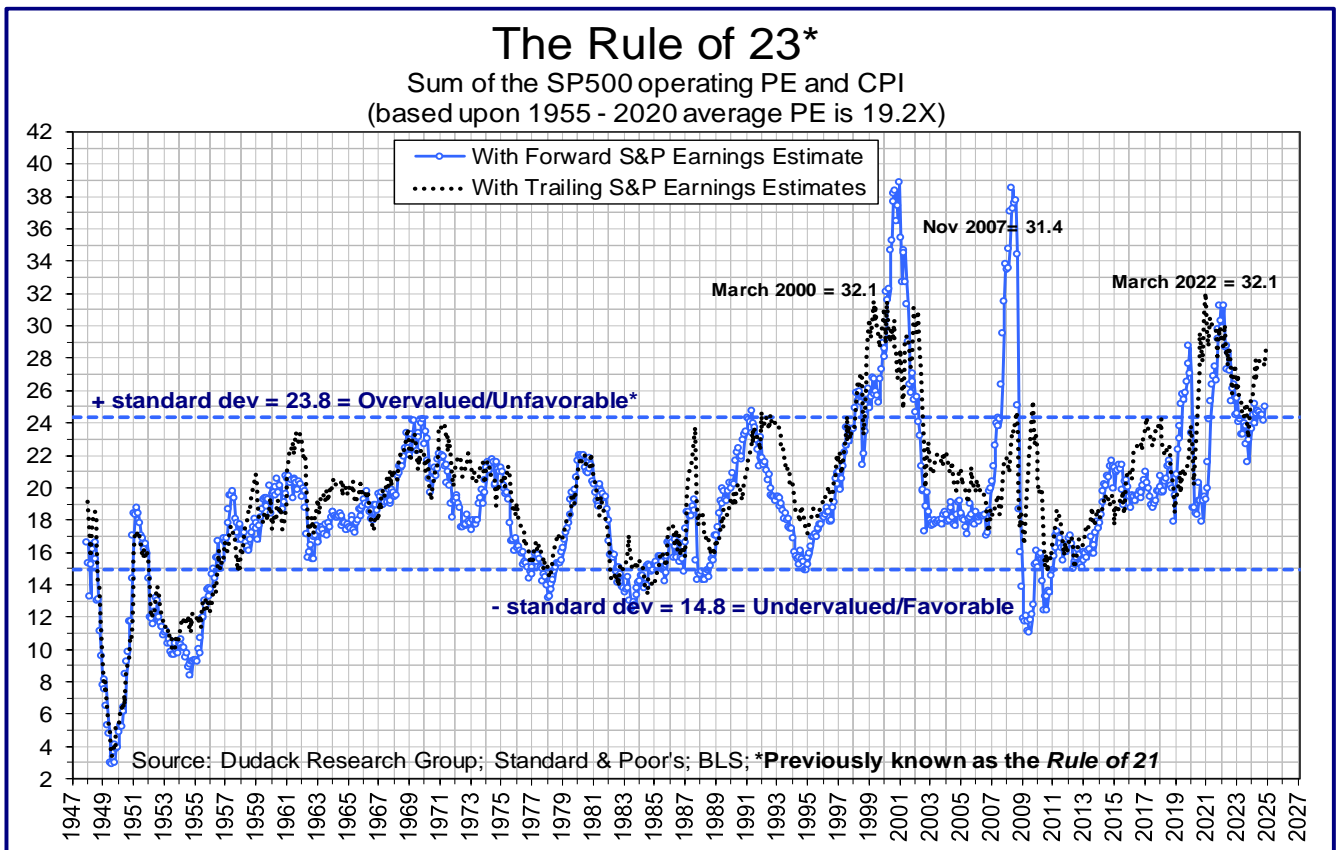
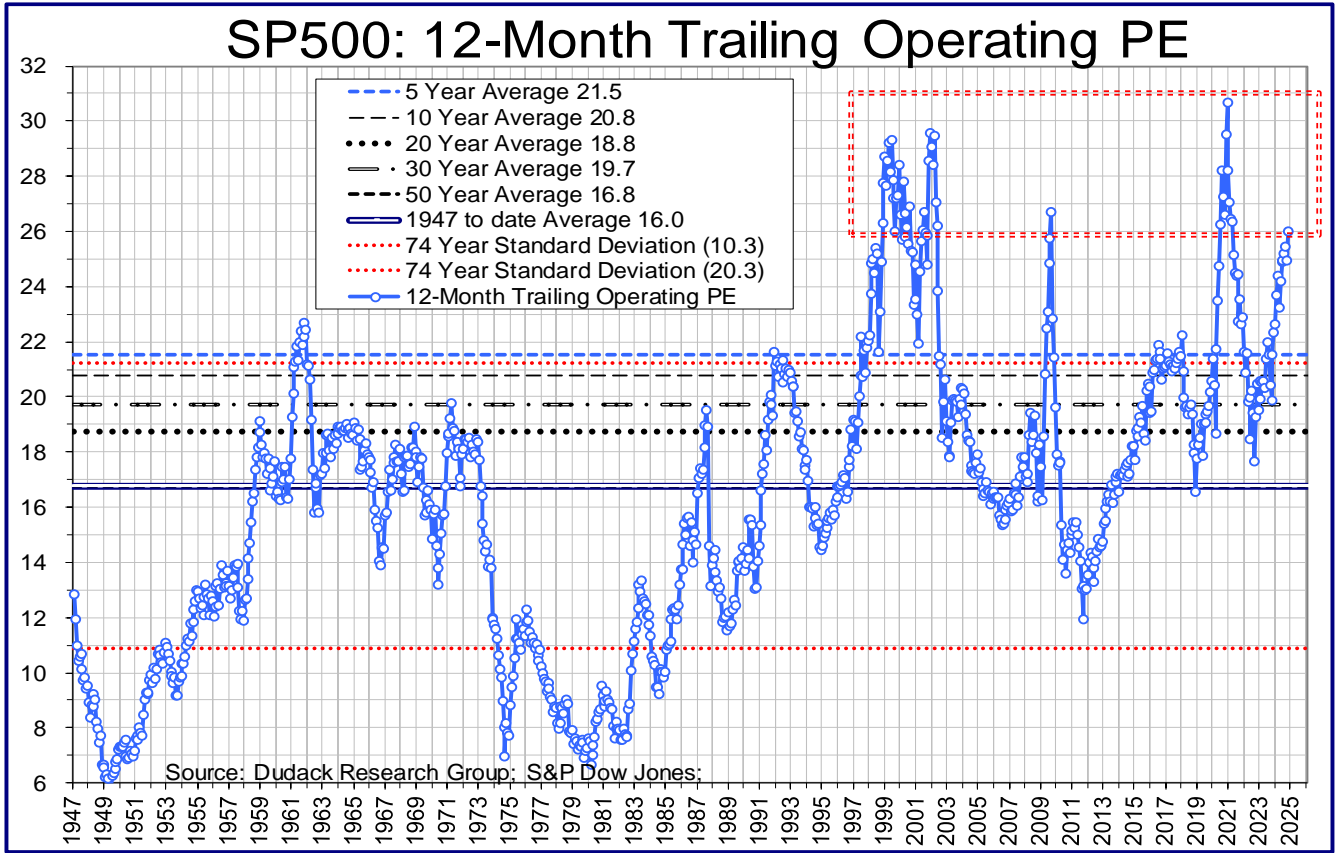
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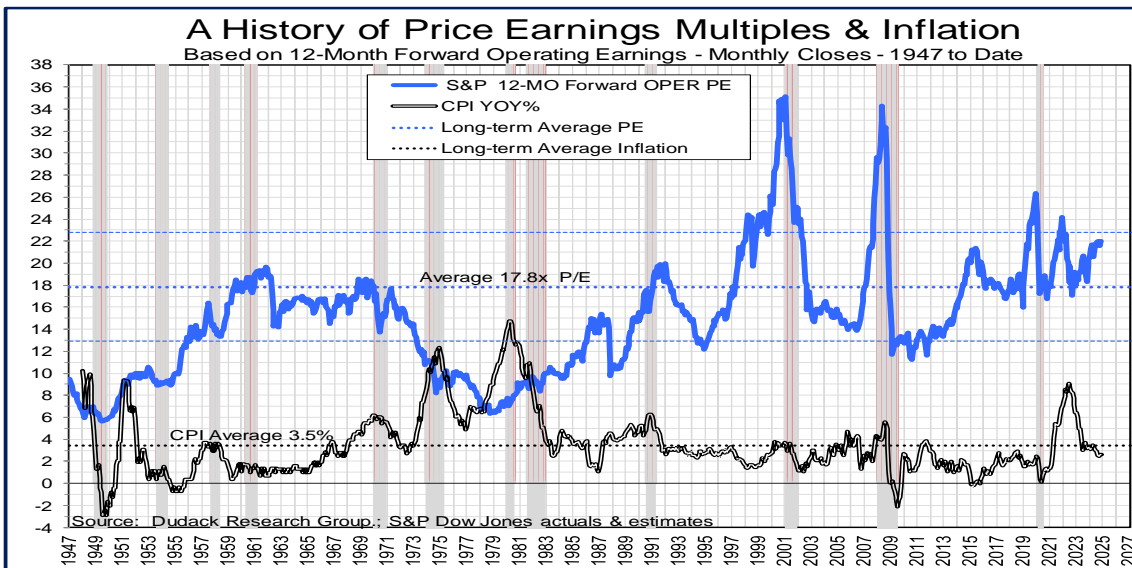
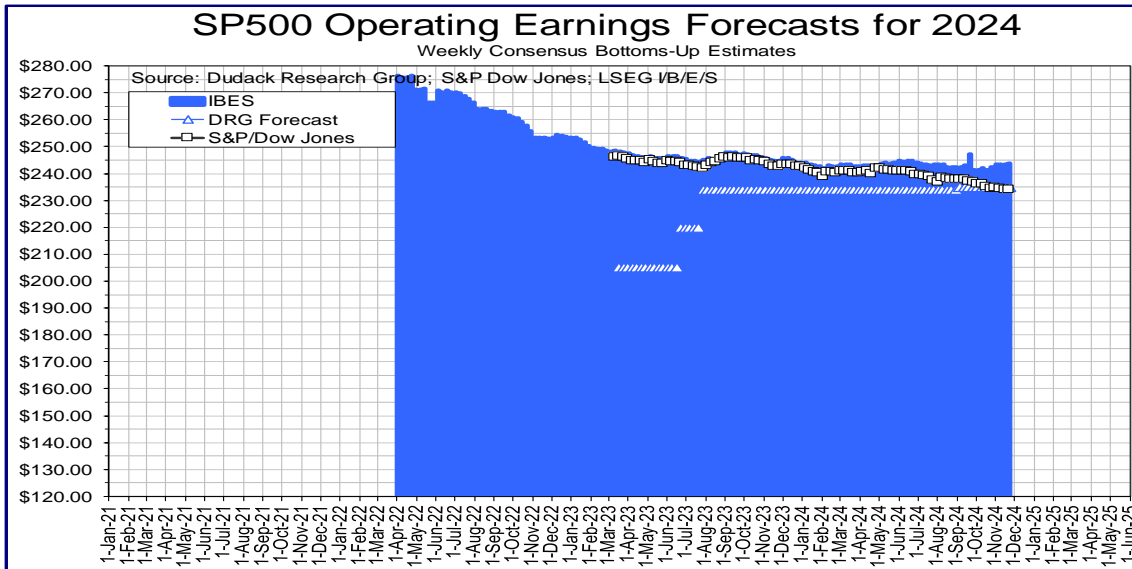
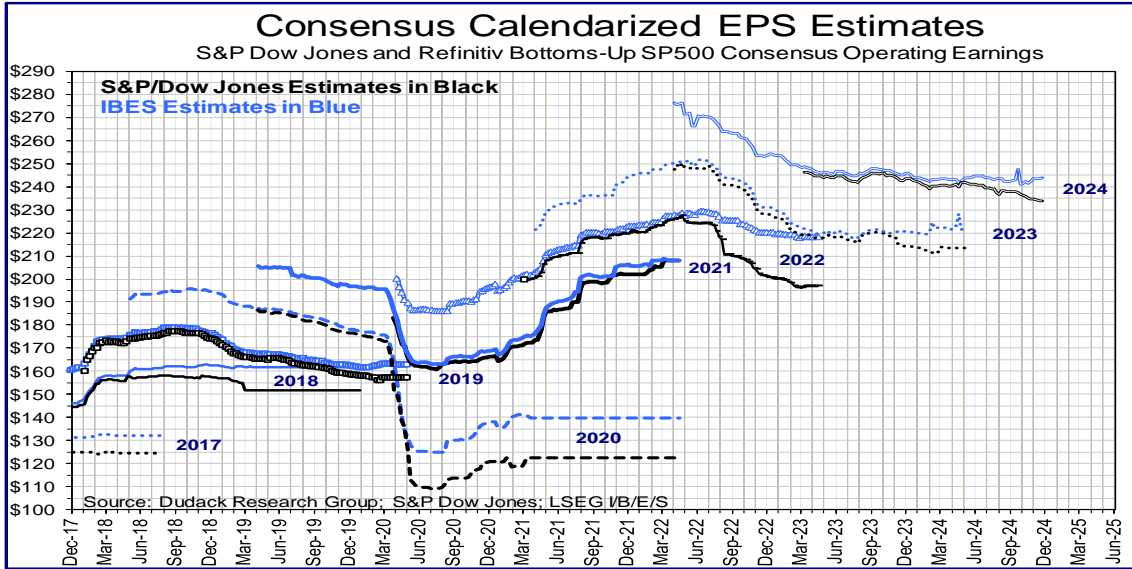
November's revised University of Michigan consumer sentiment readings were lower, but indices were still up from October levels, with the exception of current conditions. The overall index is now 71.8, up from 70.5 in October. Expectations are 76.9, up from 74.1 and present conditions were 63.9, slightly lower than the 64.9 reported in October. Conference Board sentiment for November continued October's rebound with headline up to 111.7 from 109.6, present up to 140.9 from 136.1, and expectations at 92.3 up from 91.9.



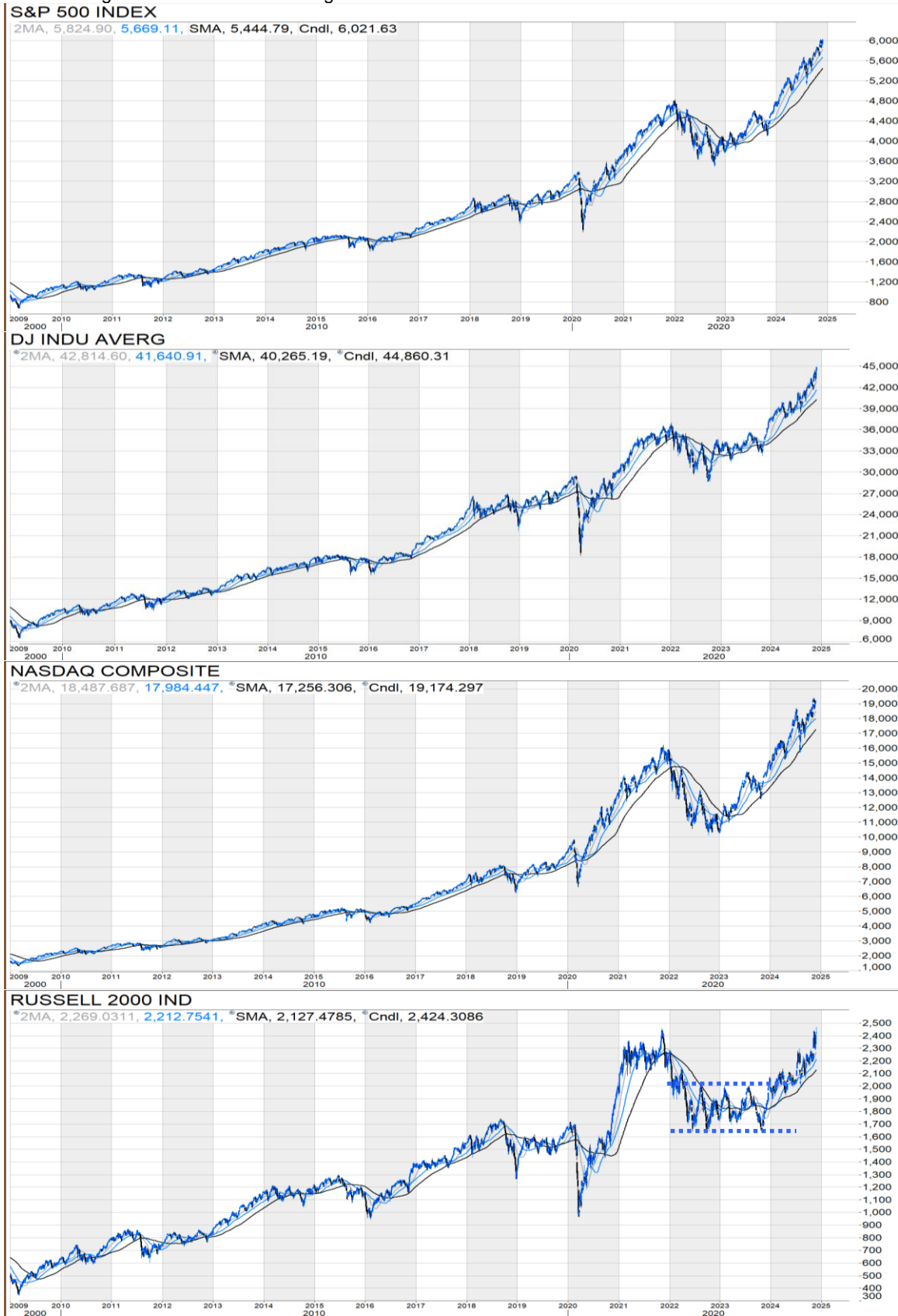
Valuation is not supportive of equities, but momentum, hope, and sentiment are now overruling valuation. The SPX **trailing** 4-quarter operating multiple is 26.0 times, and well above all long- and short-term averages. The **12-month forward** PE multiple is 22.4 times and when added to inflation of 2.6%, sums to 25.0, which is above the top of the normal range of 14.8 to 23.8. By all measures, the equity market remains richly valued. Current valuation levels have only been seen during the 1997-2000 bubble, the financial crisis of 2008, or the post-COVID-19 earnings slump.



The S&P Dow Jones consensus estimate for calendar 2024 is \$234.03, up \$0.06 and the 2025 estimate is \$272.82, up \$0.78 this week. The LSEG IBES estimate for 2024 is \$243.81, up \$0.32 and the estimate for 2025 is \$274.79, up \$0.56. The IBES guesstimate for 2026 EPS is \$309.34, up \$0.90. The current rally is all PE expansion and based on hope that the new administration will improve the economy and earnings growth. This may prove to be true, but much good news is being priced in and is a warning for 2025.



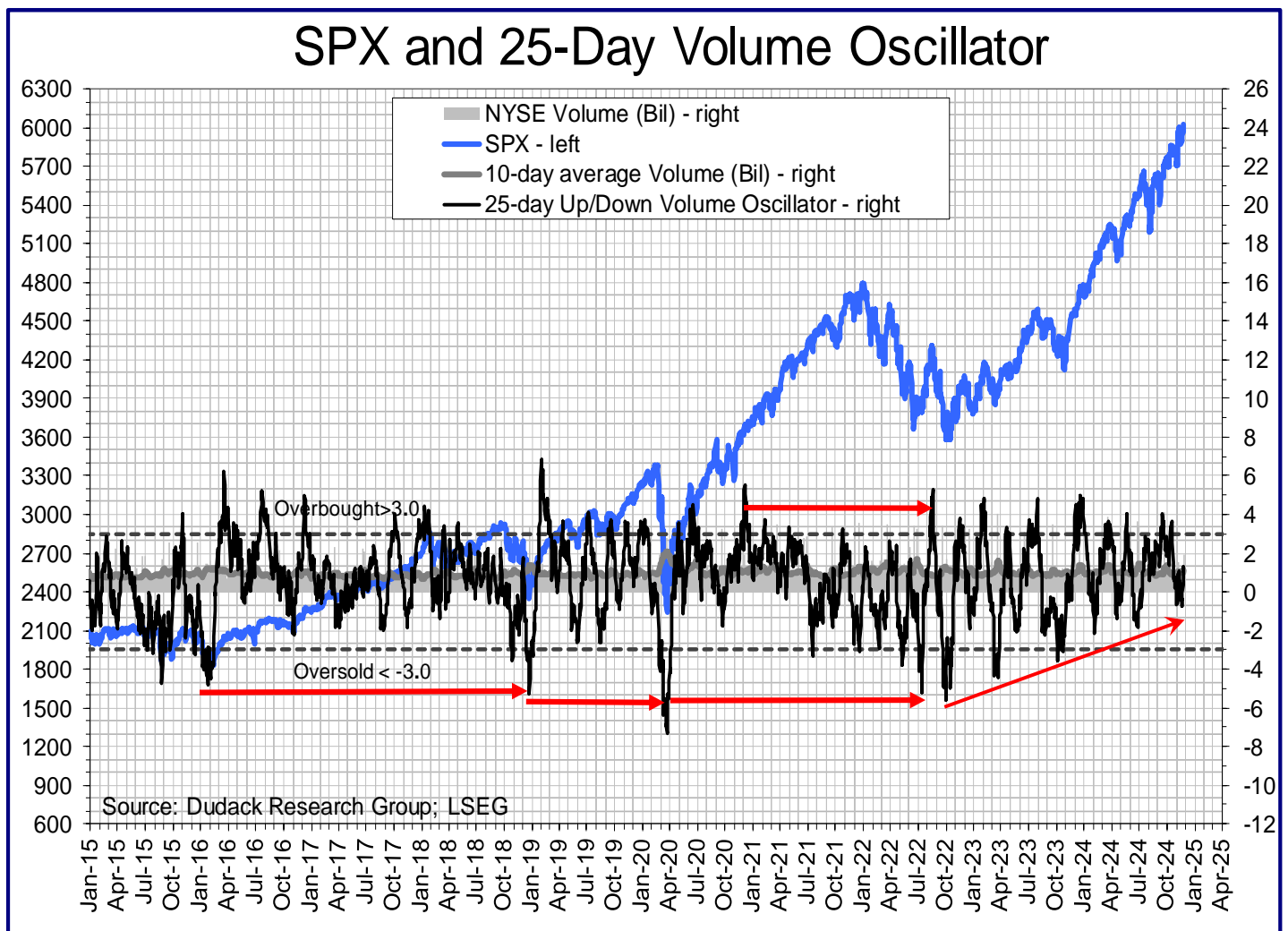
Most equity indices have recorded all-time highs recently, including the DJ Transportation and Utility averages and momentum remains favorable. The Russell 2000 index tested its record high of 2442.74 on an intra-day basis, but to date, has failed to close above it. This will be the most interesting index to monitor in coming weeks.



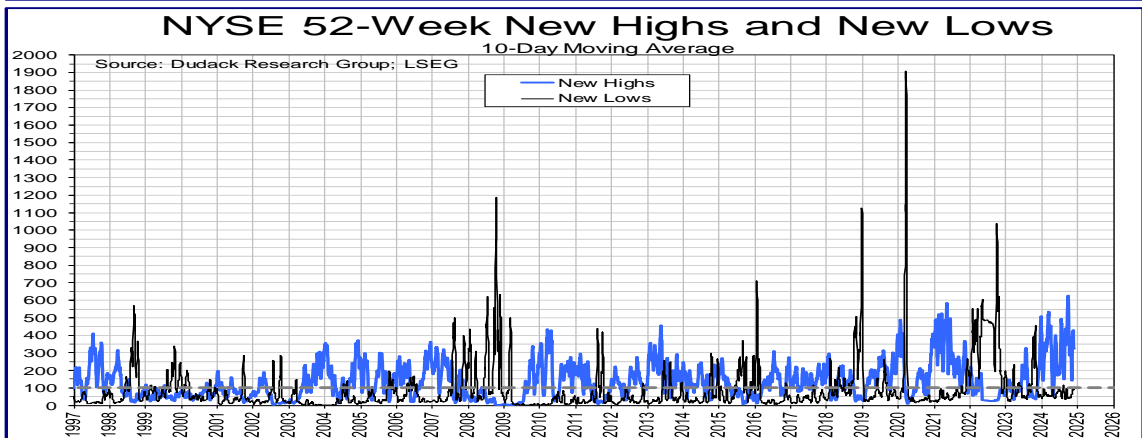
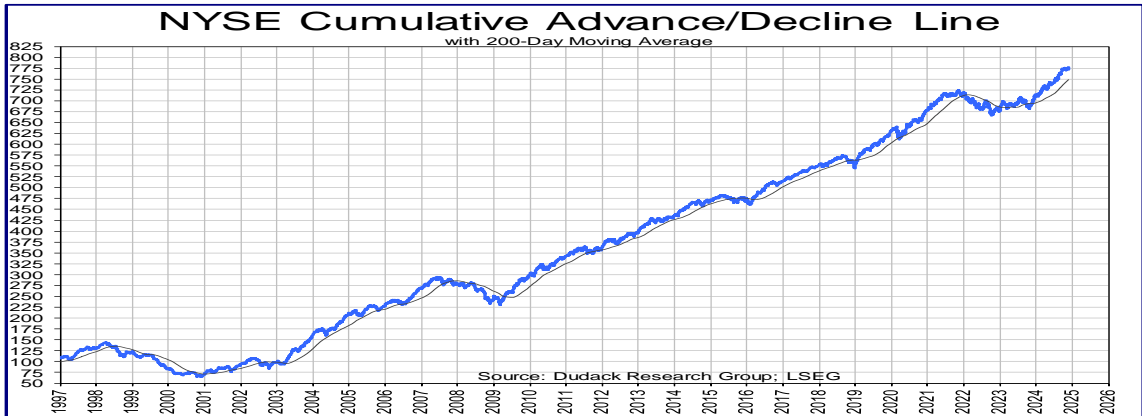
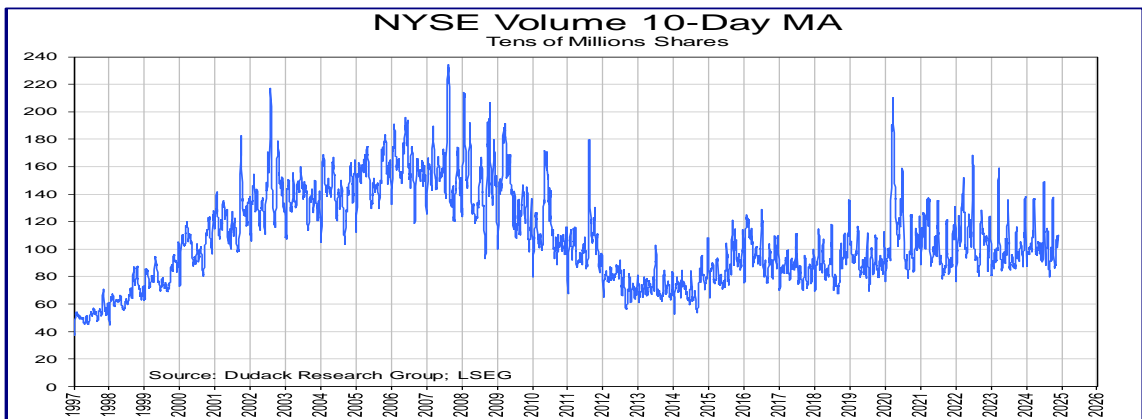
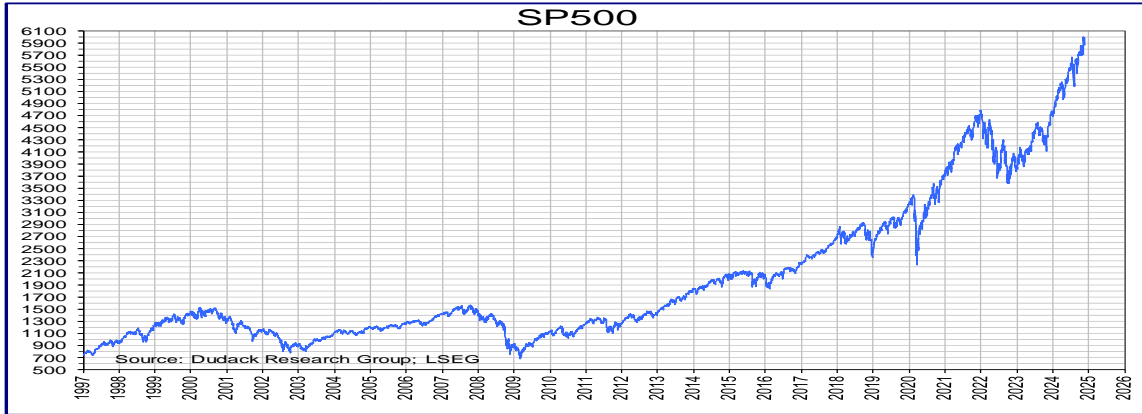
Source: LSEG Refinitiv

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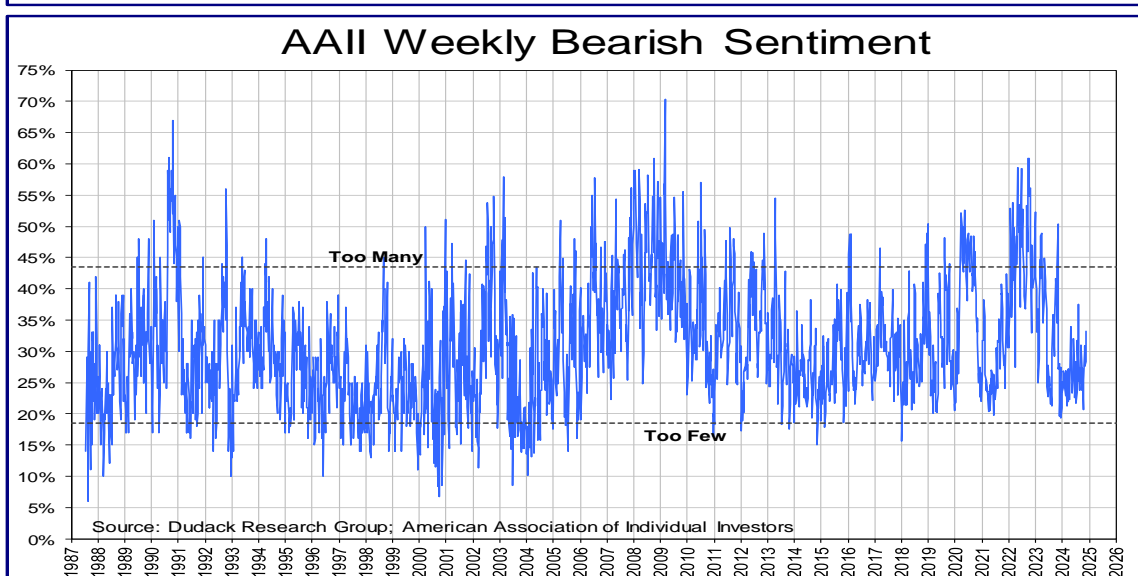
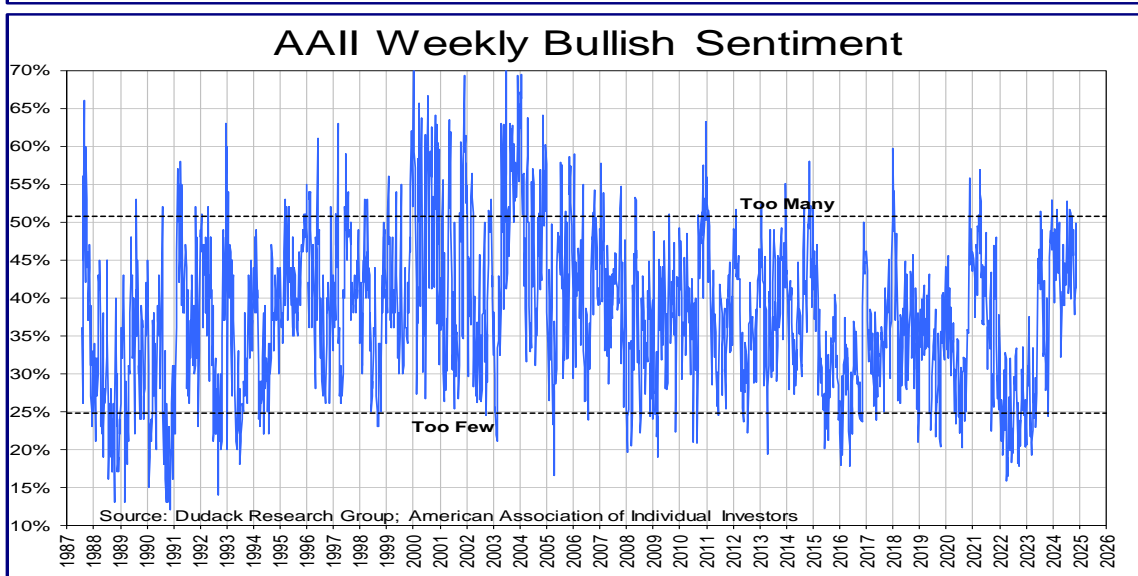
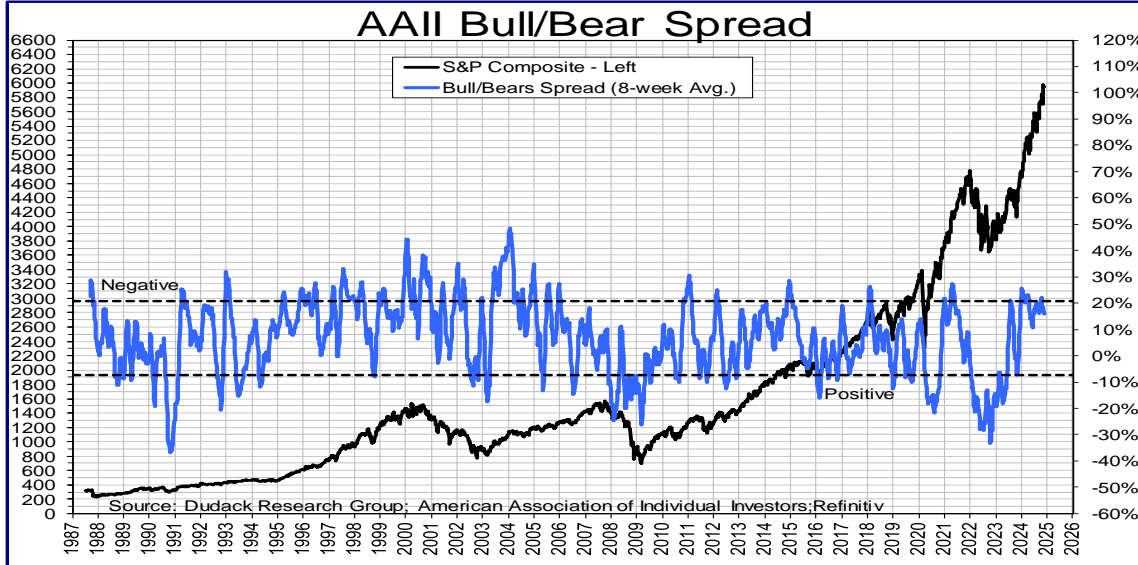
Again, with most of the indices recently at or near all-time highs, it is important for this indicator to continue to confirm the advance with an overbought reading of at least 5 consecutive days in the days or weeks ahead to confirm that volume is supporting higher prices. Strong volume in advancing stocks is a critical element of a successful bull market.



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Last week's AAI survey showed bullishness fell 8.5% to 41.3%, reversing the previous week's increase. Bearishness increased 4.9% to 33.2% and is above average (31.0%) for the first time in nine weeks. Bullishness remains above average for the 30th week in a row. Extreme sentiment readings -- a negative signal -- were seen on December 13, 2023, when bearishness was 19.6%, its lowest level since the January 3, 2018 reading of 15.6%, and bullishness was 51.3%. The 8-week bull/bear fell to 15.8% and is neutral. The last negative readings were recorded in mid-October 2024.



GLOBAL MARKETS AND COMMODITIES - RANKED BY YEAR-TO-DATE TRADING PERFORMANCE

Index/EFT	Symbol	Price	5-Day%	20-Day%	QTD%	YTD%
Financial Select Sector SPDR	XLF	51.16	3.0%	9.7%	12.9%	36.1%
SPDR S&P Bank ETF	KBE	62.16	4.3%	15.7%	17.5%	35.1%
Communication Services Select Sector SPDR Fund	XLC	97.74	1.1%	7.6%	8.1%	34.5%
iShares Russell 1000 Growth ETF	IWF	397.97	1.2%	4.0%	6.0%	31.3%
Utilities Select Sector SPDR	XLU	82.90	3.0%	3.1%	2.6%	30.9%
SPDR Homebuilders ETF	XHB	122.77	6.4%	5.3%	-1.4%	28.3%
iShares Silver Trust	SLV	29.12	-2.5%	-9.5%	-2.1%	27.9%
Nasdaq Composite Index Tracking Stock	ONEQ.O	75.63	1.0%	3.6%	5.6%	27.7%
Silver Future	Slc1	30.39	-2.6%	-9.6%	-2.5%	27.4%
SPDR Gold Trust	GLD	242.95	-0.1%	-4.1%	0.0%	27.1%
iShares Russell 1000 ETF	IWB	331.69	2.0%	4.5%	5.5%	26.5%
SP500	.SPX	6021.63	1.8%	3.7%	4.5%	26.2%
Industrial Select Sector SPDR	XLI	143.71	3.5%	6.1%	6.1%	26.1%
NASDAQ 100	NDX	20922.90	1.2%	2.8%	4.3%	24.3%
iShares Russell 2000 Growth ETF	IWO	312.74	4.7%	10.6%	10.1%	24.0%
Consumer Discretionary Select Sector SPDR	XLY	221.13	2.6%	10.1%	10.4%	23.7%
iShares China Large Cap ETF	FXI	29.52	-2.9%	-6.9%	-7.1%	22.8%
Technology Select Sector SPDR	XLK	234.76	1.5%	1.9%	4.0%	22.0%
iShares US Telecomm ETF	IYZ	27.71	3.3%	7.7%	9.7%	21.7%
iShares Russell 1000 Value ETF	IWD	199.12	3.0%	5.2%	4.9%	20.5%
iShares MSCI Singapore ETF	EWS	22.44	-1.8%	3.2%	1.3%	20.0%
iShares Russell 2000 ETF	IWM	240.62	4.3%	9.9%	8.9%	19.9%
SPDR DJIA ETF	DIA	448.88	3.7%	6.6%	6.1%	19.1%
DJIA	.DJI	44860.31	3.7%	6.5%	6.0%	19.0%
PowerShares Water Resources Portfolio	PHO	71.43	3.1%	4.1%	1.3%	17.4%
iShares MSCI Taiwan ETF	EWT	53.52	-1.3%	-4.9%	-0.6%	16.3%
iShares MSCI Canada ETF	EWC	42.60	0.8%	3.5%	2.6%	16.1%
iShares Russell 2000 Value ETF	IWN	179.75	3.9%	9.2%	7.8%	15.7%
iShares MSCI Malaysia ETF	EWM	24.47	0.2%	-3.0%	-9.5%	15.2%
Consumer Staples Select Sector SPDR	XLP	82.63	2.5%	1.9%	-0.4%	14.7%
SPDR S&P Retail ETF	XRT	82.72	5.6%	9.6%	6.5%	14.4%
Energy Select Sector SPDR	XLE	95.22	-0.2%	6.1%	8.5%	13.6%
iShares MSCI India ETF	INDA.K	54.71	2.1%	0.0%	-6.5%	12.1%
iShares US Real Estate ETF	IYR	102.08	3.0%	1.9%	0.2%	11.7%
Materials Select Sector SPDR	XLB	94.35	2.9%	0.4%	-2.1%	10.3%
Shanghai Composite	.SSEC	3259.76	-2.6%	-1.2%	-2.3%	9.6%
iShares MSCI BRIC ETF	BKF	37.43	-0.8%	-4.1%	-7.5%	9.5%
SPDR S&P Semiconductor ETF	XSD	245.99	6.6%	0.9%	2.4%	9.4%
Gold Future	GCc1	2960.10	0.2%	0.7%	1.4%	8.7%
United States Oil Fund, LP	USO	71.61	-1.0%	-3.5%	2.4%	7.4%
iShares MSCI Emerg Mkts ETF	EEM	43.13	-0.6%	-4.4%	-6.0%	7.3%
Health Care Select Sect SPDR	XLV	146.17	3.5%	-1.6%	-5.1%	7.2%
iShares MSCI Australia ETF	EWA	25.97	-0.7%	0.7%	-4.2%	6.7%
iShares MSCI United Kingdom ETF	EWU	35.18	1.2%	-2.6%	-6.0%	6.4%
iShares MSCI Germany ETF	EWG	31.56	0.2%	-3.5%	-6.7%	6.3%
iShares MSCI Japan ETF	EWJ	68.07	0.4%	1.2%	-4.9%	6.1%
Vanguard FTSE All-World ex-US ETF	VEU	59.04	-0.1%	-2.8%	-6.3%	5.2%
iShares Nasdaq Biotechnology ETF	IBB.O	140.23	5.1%	-0.9%	-3.7%	3.2%
iShares MSCI EAFE ETF	EFA	77.51	0.1%	-3.0%	-7.3%	2.9%
iShares iBoxx \$ Invest Grade Corp Bond	LQD	109.47	0.7%	0.1%	-3.1%	-1.1%
iShares DJ US Oil Eqpt & Services ETF	IEZ	21.58	2.2%	8.5%	7.4%	-1.6%
iShares MSCI Hong Kong ETF	EWH	16.97	-1.3%	-5.6%	-9.1%	-2.3%
iShares MSCI Austria Capped ETF	EWO	20.79	-0.8%	-4.4%	-8.9%	-3.8%
Oil Future	Clc1	68.77	-0.9%	-4.2%	0.9%	-4.0%
iShares 20+ Year Treas Bond ETF	TLT	92.37	1.8%	0.2%	-5.8%	-6.6%
iShares MSCI South Korea Capped ETF	EWY	58.60	1.9%	-4.2%	-8.4%	-10.6%
iShares MSCI Brazil Capped ETF	EWZ	27.46	0.7%	-2.4%	-6.9%	-21.5%
iShares MSCI Mexico Capped ETF	EWX	48.95	-3.9%	-6.9%	-8.9%	-27.9%

Outperformed SP500
Underperformed SP500

Source: Dudack Research Group; Refinitiv

Priced as of November 26, 2024

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.



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%	2.5%	\$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	\$234.02	\$235.00	10.1%	\$243.81	10.1%	25.7X	1.4%	NA	NA	NA
2025E	~~~~~	\$172.75	\$272.82	\$270.00	14.9%	\$274.79	12.7%	22.0X	NA	NA	NA	NA
2026E	~~~~~	\$192.43	NA	\$310.50	15.0%	\$309.34	12.6%	NA	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 2QE	5521.50	\$53.12	\$58.36	\$58.36	6.4%	\$60.40	11.3%	25.2	1.3%	3.0%	\$2,774.00	6.6%
2024 3QE	5521.50	\$53.75	\$59.55	\$60.75	16.3%	\$63.30	8.4%	24.4	1.3%	2.8%	NA	NA
2024 4QE*	6004.72	\$57.33	\$61.48	\$61.26	13.7%	\$61.99	8.4%	25.7	NA	NA	NA	NA
2025 1QE	NA	\$57.80	\$62.87	\$63.75	16.7%	\$63.22	11.8%	24.8	NA	NA	NA	NA
2025 2QE	NA	\$61.11	\$66.97	\$65.25	11.8%	\$67.31	11.4%	23.9	NA	NA	NA	NA
2025 3QE	NA	\$65.00	\$70.56	\$68.00	11.9%	\$70.87	12.0%	22.9	NA	NA	NA	NA
2025 4QE*	NA	\$67.46	\$72.42	\$73.00	19.2%	\$72.67	17.2%	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

*11/26/2024

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