Dudack Research Group
A Division of Wellington Shields & Co. LLC Member NYSE, FINRA & SIPC
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January 22, 2025

DJIA: 44025.81
SPX: 6049.24
NASDAQ: 19756.78

US Strategy Weekly
A Golden Age

President Donald J. Trump declared in his inauguration address that this would be the beginning of great change and a "golden age" for America. Twenty four hours later it became clear that a big change had indeed come to American politics. It began with Trump describing and signing a number of executive orders in front of cheering crowds at his "inauguration parade" at the Capital One Arena in Washington, D.C. This was quickly followed by a press conference in the Oval Office where he signed more executive orders and answered media questions for nearly an hour. This open and accessible president is in sharp contrast to his predecessor, and it was obvious that President Trump has amazing energy for a man his age -- because his inaugural day was already very long yet even after these events his day was still far from over. What was also clear is that like him or not, he is a man more determined, more comfortable, and more prepared in his second term in office.

The Goal is Job Growth

On his first full day in office, along with CEO's from Oracle Corp. (ORCL - $172.57), OpenAI, and SoftBank Group Corp. (9984.T - $10,075.00), President Trump announced a private sector investment of $500 billion to fund artificial intelligence beginning with a $100 billion investment with an ongoing and previously announced massive Texas-based infrastructure project called Stargate. Personally, we found it inspiring to listen to Oracle's CEO Larry Ellison discuss the possibilities of this project, particularly in the area of diagnosing and curing cancer, which it has as one of its goals. Trump's role in this project is to facilitate the project from a regulatory perspective. From an economic perspective, it should generate thousands of jobs both in construction and AI and contribute substantially to economic growth and productivity. More importantly, it keeps AI investment in the US rather than making it easier for corporations to move outside our borders.

<u>The financial press is focusing almost entirely on Trump's tariffs and pardons, but a closer look indicates that the underlying goal of his economic policy is to create good-paying jobs for Americans</u>. Trump's threat of imposing tariffs on Canada and Mexico is intended to keep US corporations from building outside the US (where there is less regulation and lower taxes) and to keep good paying jobs at home. In addition, other countries impose tariffs on our exports to them in order to protect their companies, and President Trump is looking to even the playing field and reduce our trade deficit by encouraging countries to offset our imports of their goods by purchasing our American goods and services. In short, President Trump enjoys negotiating and dealmaking.

Whether any of this will work and create a golden age is unknown, but it certainly is a change. Around the world stock markets opened cautiously in anticipation of President Trump's first day in office, but in the US the day ended with a gain of 538 points in the Dow Jones Industrial Average and with the S&P 500 index moving back above the 6000 level. Equally important was the fact that the yield on the 10-year Treasury bond fell to 4.57% after recently moving as high as 4.8% in recent days. Still, <u>the most important factor of the session was that companies were reporting good profits for the fourth quarter</u>. Companies that beat analysts' expectations on the first day of this shortened week included Charles

Schwab Corp. (SCHW - $80.93), 3M Company (MMM - $146.89), Capital One Financial Corp. (COF - $193.21), D.R. Horton Inc. (DHI - $143.70). KeyCorp (KEY - $17.64), United Airlines Holdings Inc. (UAL - $110.52), and Netflix Inc. (NFLX - $869.68). Note that these better-than-expected earnings results materialized in a wide range of sectors, which is excellent news. Investors have reason to be encouraged by this combination of lower long-term interest rates and rising earnings.

Technical Improvement

Despite a selloff and a bearish tilt in sentiment in the early weeks of 2025, the charts of the popular indices do not reflect anything other than a normal pause in an uptrend. The S&P 500, Dow Jones Industrial Average, and Nasdaq Composite all appear to have successfully tested their 100-day moving averages. More importantly, the Russell 2000 index, which has been the weakest index of all, appears to have successfully tested its 200-day moving average. This is important. See page 9. In all cases, the longer-term uptrends remain intact.

The 25-day up/down volume oscillator is 0.52 this week, neutral, but up significantly from a week ago and this neutralizes the risk of an imminent oversold reading. The recent weakness in breadth data broke an uptrend in breadth that has been in place since the October 2022 low. In short, momentum was the weakest in over two years in early January, but this oscillator is now rebounding. This is favorable because an oversold reading that lasts more than five consecutive trading sessions is a warning and would suggest a decline of more than 10% is on the horizon. See page 10.

Last week's AAII survey showed bullishness fell 9.3% to 25.4% and bearishness rose 3.2% to 40.6%. Bullishness is now below average (and closing in on the positive 25% level), and bearishness is above average for the third time in eight weeks. It would be unusual for the equity market to have a significant decline with public bullishness this low. See page 12.

Economic News is Mixed, but Fine

December's CPI report was viewed favorably by investors because headline CPI rose from 2.7% YOY to 2.9% but core CPI fell from 3.3% YOY to 3.2%. In reality, the pace of headline CPI rose a mere 0.4% from 2.749% in November to 2.888% in December. Similarly, the decline in core CPI from November to December was only 0.08%. In other words, there was little change in the rate of inflation in December. This is favorable; however, the current trend of inflation is ambiguous. This ambiguity is partially explained by the chart on page 3 that shows housing inflation has flattened but remains high and above 4%. Meanwhile, medical care pricing is decelerating, while transportation and food prices are rising. In sum, inflation is not one-dimensional, which is what makes it difficult to control or predict. However, if President Trump's goal of producing more US oil lowers energy prices, this will dampen inflation.

The NAHB single-family index rose one point to 47 in January, due in large part to present sales which rose 3 points and traffic of potential buyers which gained 2 points. However, the next six months sales index fell 6 points to 60. Housing starts jumped 16% in the month of December but were still 4.4% below a year earlier. Single-family housing starts were 2.6% lower than December 2024. Permits were 3.1% lower YOY and single-family permits were down 2.5% YOY. In general, data shows residential construction was decelerating at year end, but homebuilders' optimism is rising. See page 8.

December's total retail and food sales lagged expectations; however, headline sales grew 3.9% YOY, which was just under the 4.1% seen in November. Overall, it was the fourth straight month of solid sales. See page 6. Year over year gains were led by auto dealers, furniture stores, nonstore retailers, and electronic and appliance stores. Goods pricing is falling which undermines total reported sales, and high interest rates are a hurdle for high-priced items, nevertheless, this report translates into a rather impressive performance for retailers in December. In sum, economic news supports equities.

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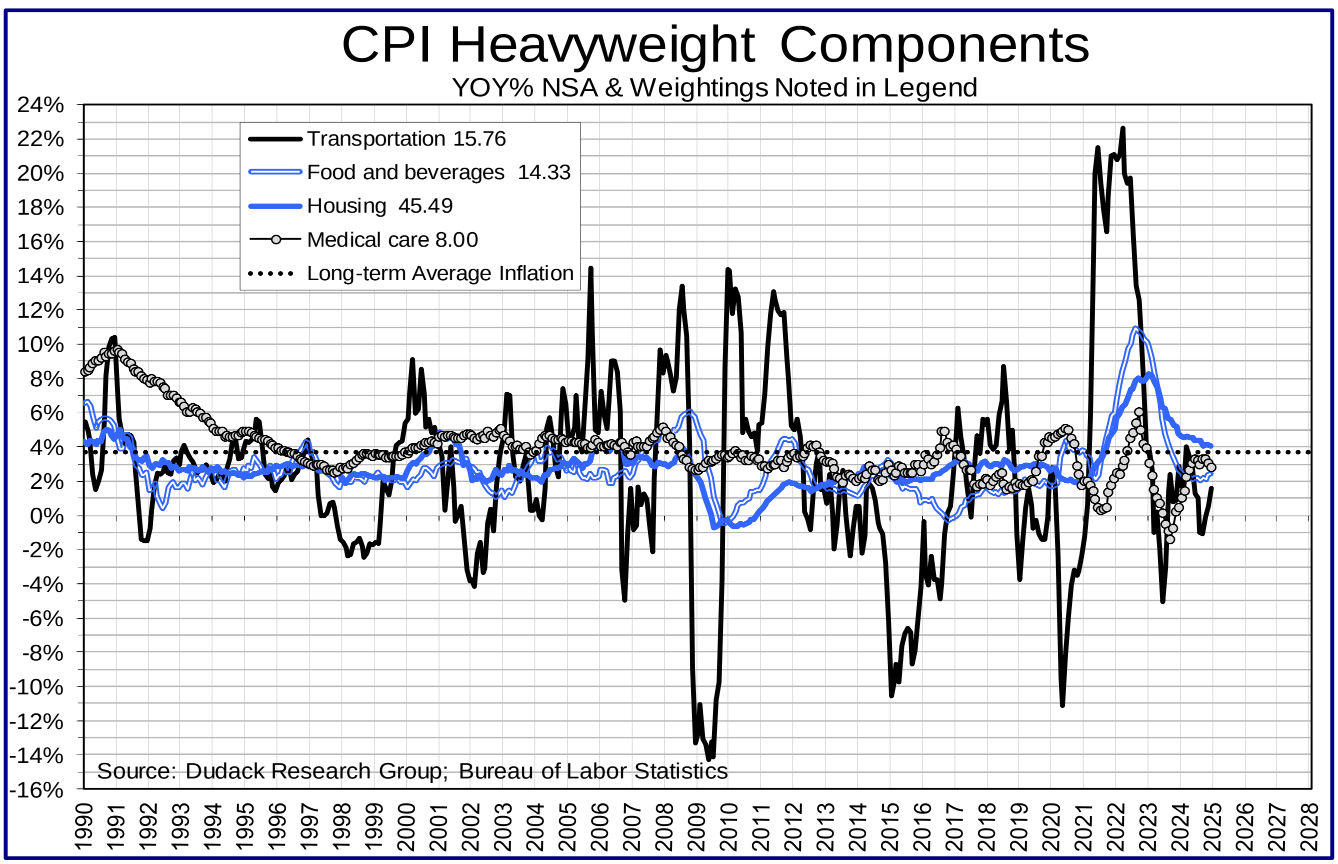
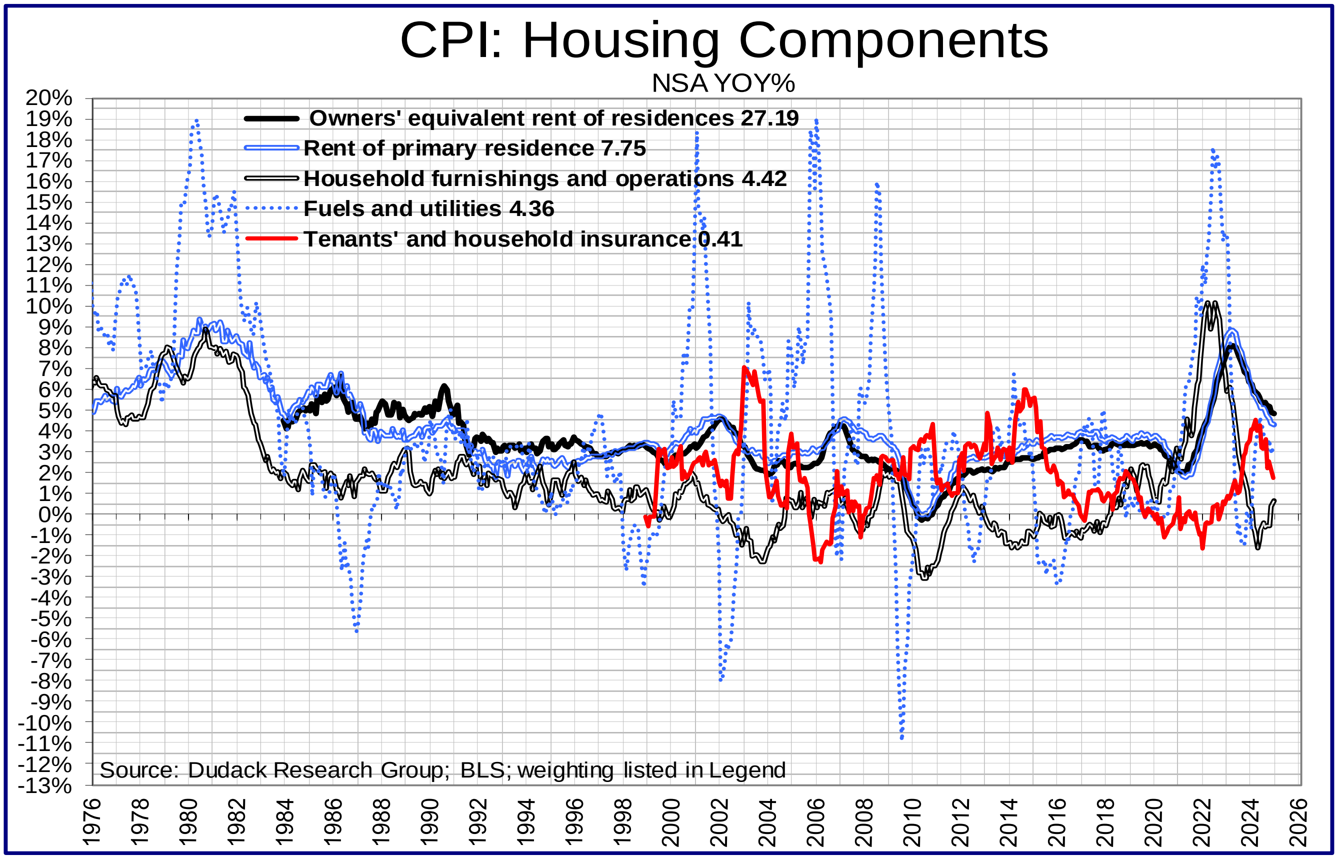
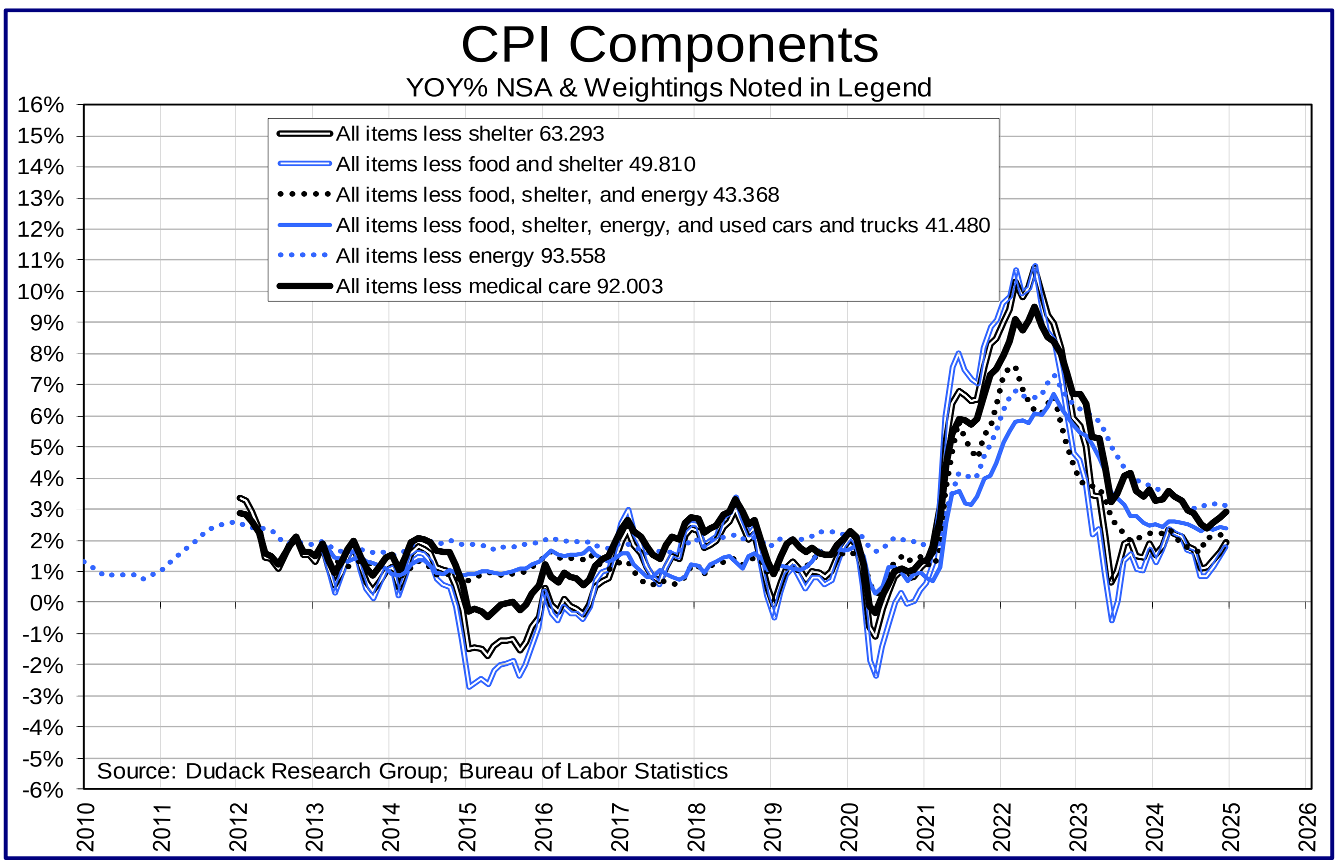
CPI Components Heavy Weights - Not Seasonally Adjusted	Component Weight*	Fuel Weight	Price Chg YOY%	Price Chg MOM%
Housing	**45.5%**	**4.4%**	**4.1%**	**0.2%**
Owners' equivalent rent of residences	**27.2%**		*4.8%*	0.3%
Fuels and utilities	**4.4%**		**3.4%**	**0.6%**
Transportation	**15.8%**	**2.1%**	**1.6%**	**-0.3%**
Food and beverages	**14.3%**		**2.4%**	**0.2%**
Food at home	**8.1%**		*1.8%*	0.1%
Food away from home	**5.4%**		*3.6%*	0.3%
Alcoholic beverages	**0.8%**		*1.4%*	-0.3%
Medical care	**8.0%**		**2.8%**	**0.1%**
Education and communication	**5.8%**		**0.6%**	**-0.1%**
Recreation	**5.2%**		**1.1%**	**0.0%**
Apparel	**2.5%**		**1.2%**	**-1.7%**
Other goods and services	**2.9%**		**3.3%**	**-0.4%**
Special groups:				
Energy	6.4%		-0.5%	-0.1%
All items less food and energy	80.1%		3.2%	0.019%
All items	**100.0%**		**2.9%**	**0.035%**

Source: Dudack Research Group; BLS; *Nov. 2024 w eightings; Italics=sub-component; blue>headline

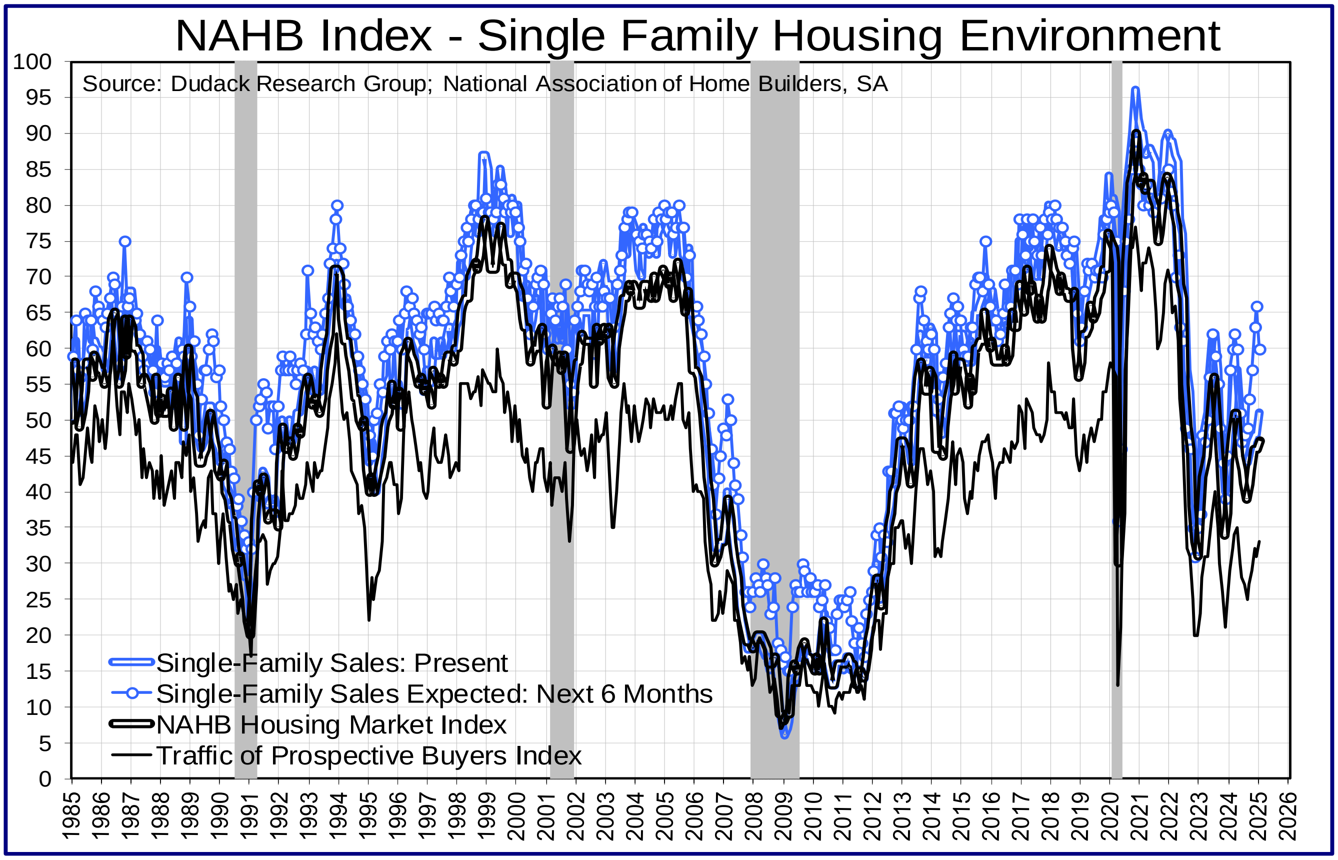


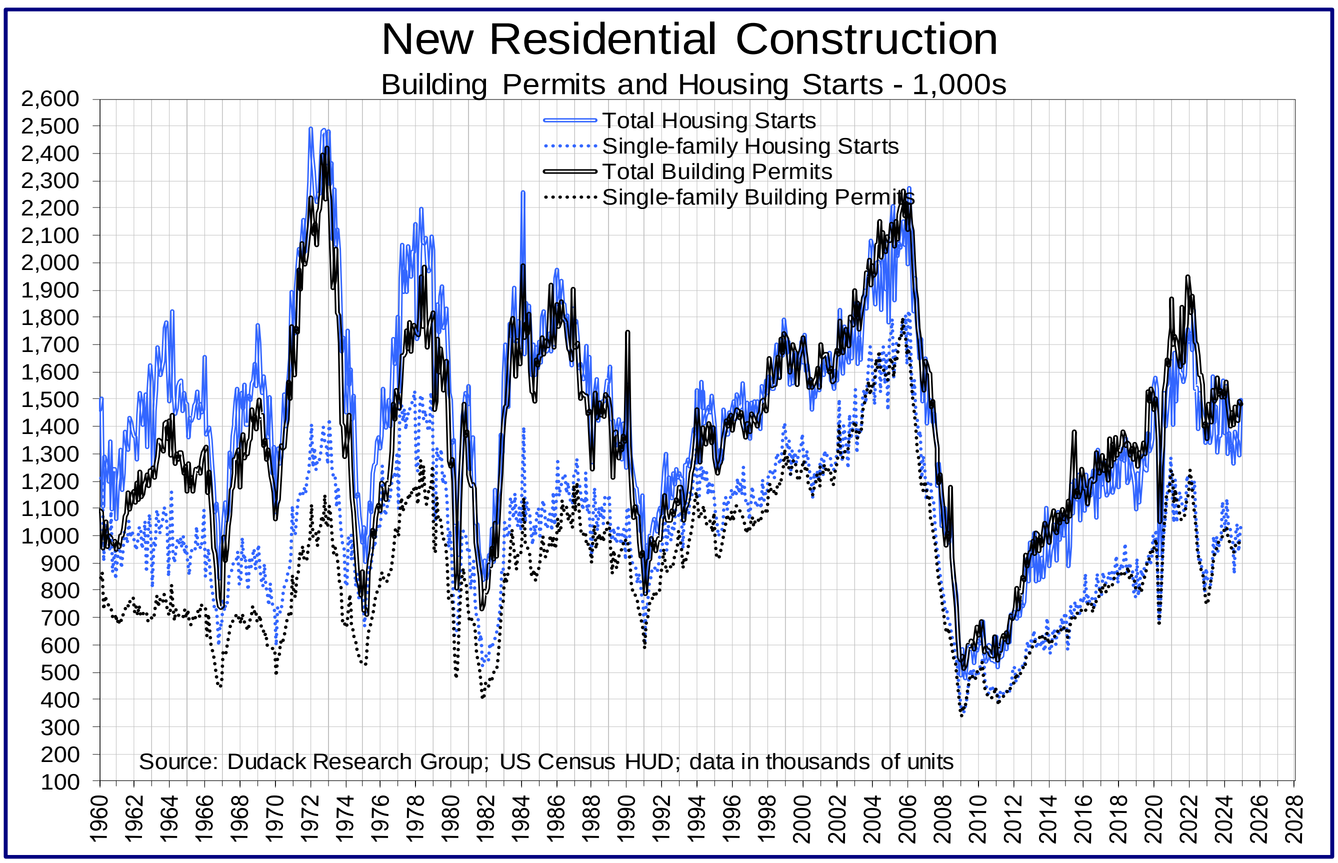
Housing costs have been moving lower primarily due to decelerating inflation in insurance (red line), however, in many parts of the country home insurance will be rising after a rash of hurricanes, mud slides, and fires. Household furnishings are having a reversal in pricing after negative comparisons for most of 2024. In general, inflation is now highest in areas such as education, airline fares, other goods and services, tobacco, and auto repair which is impacting consumers pocketbooks but not weighted highly in the index.



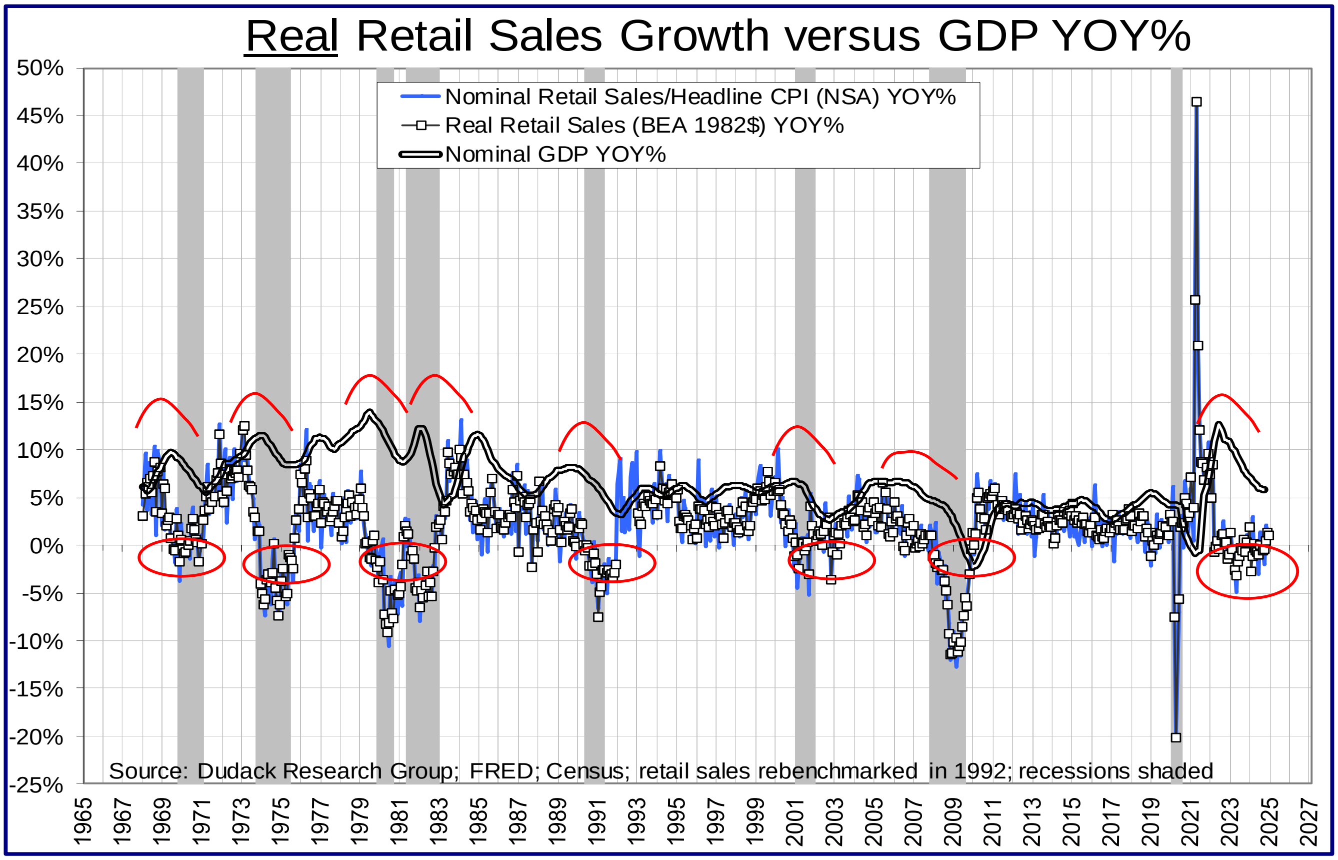


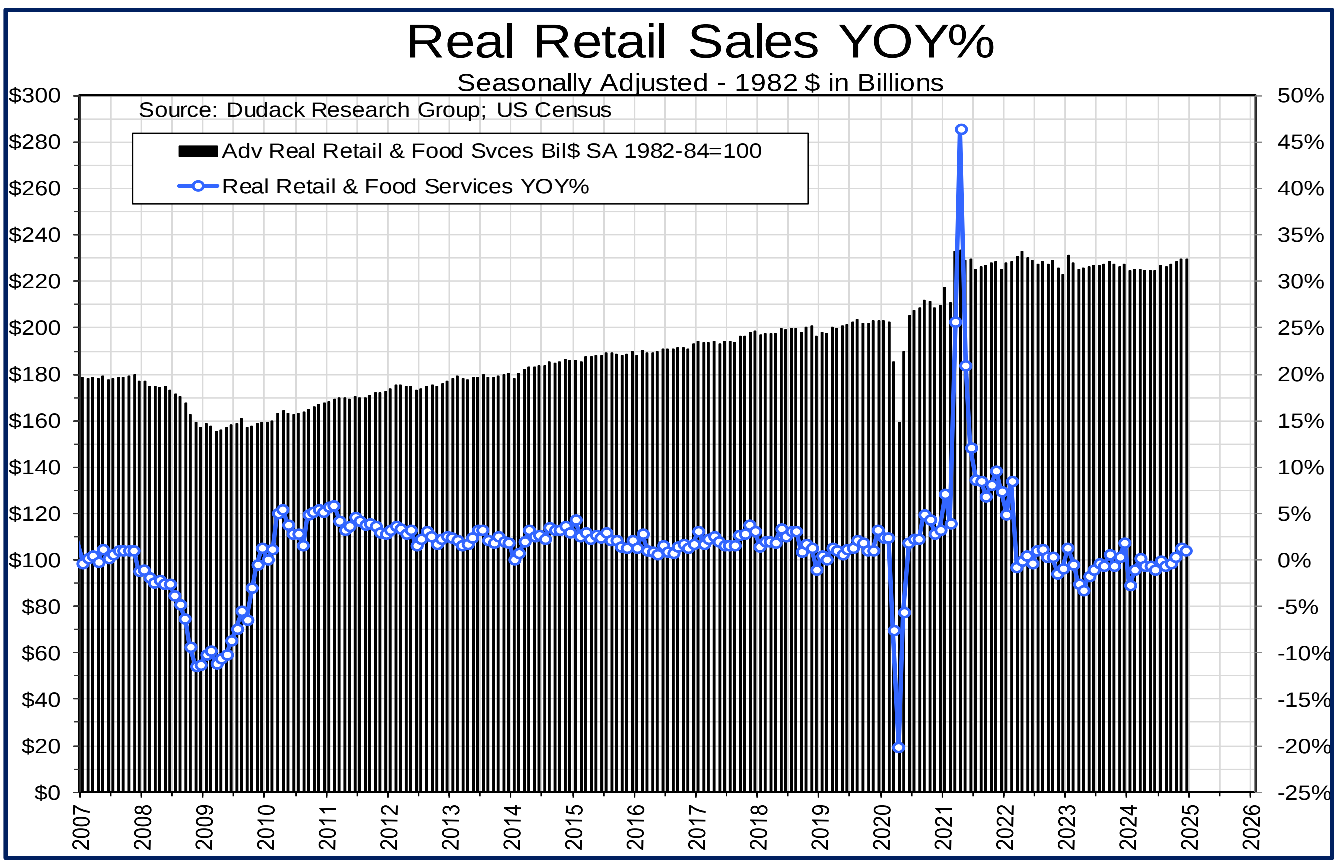
The NAHB single-family index rose one point to 47 in January, due in large part to present sales which rose 3 points and traffic of potential buyers which gained 2 points. Next six months sales fell 6 points to 60. Housing starts jumped 16% in the month of December but were still 4.4% below a year earlier. Single-family housing starts were 2.6% lower than December 2024. Permits were 3.1% lower YOY and single-family permits were down 2.5% YOY. In general, data shows residential construction was decelerating at year end.



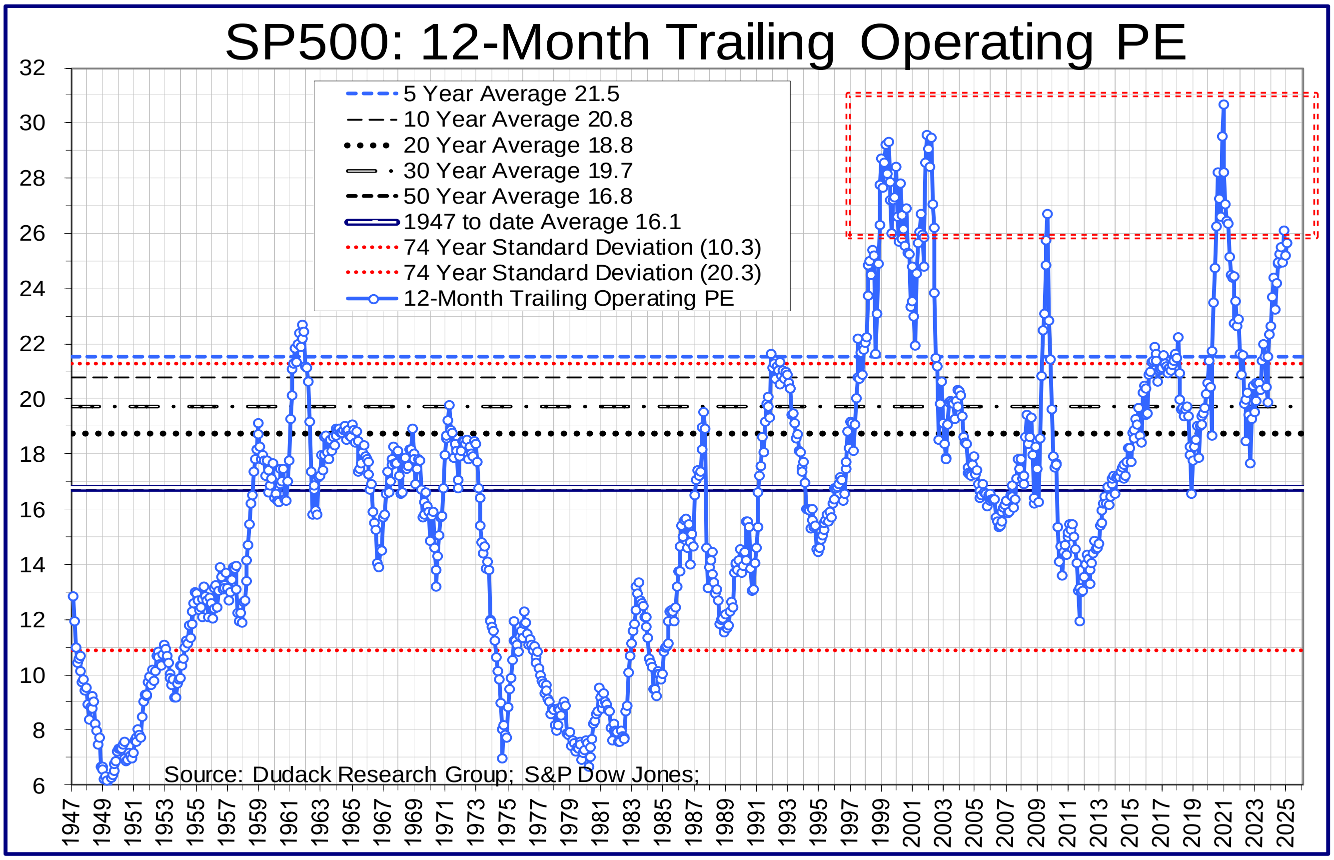


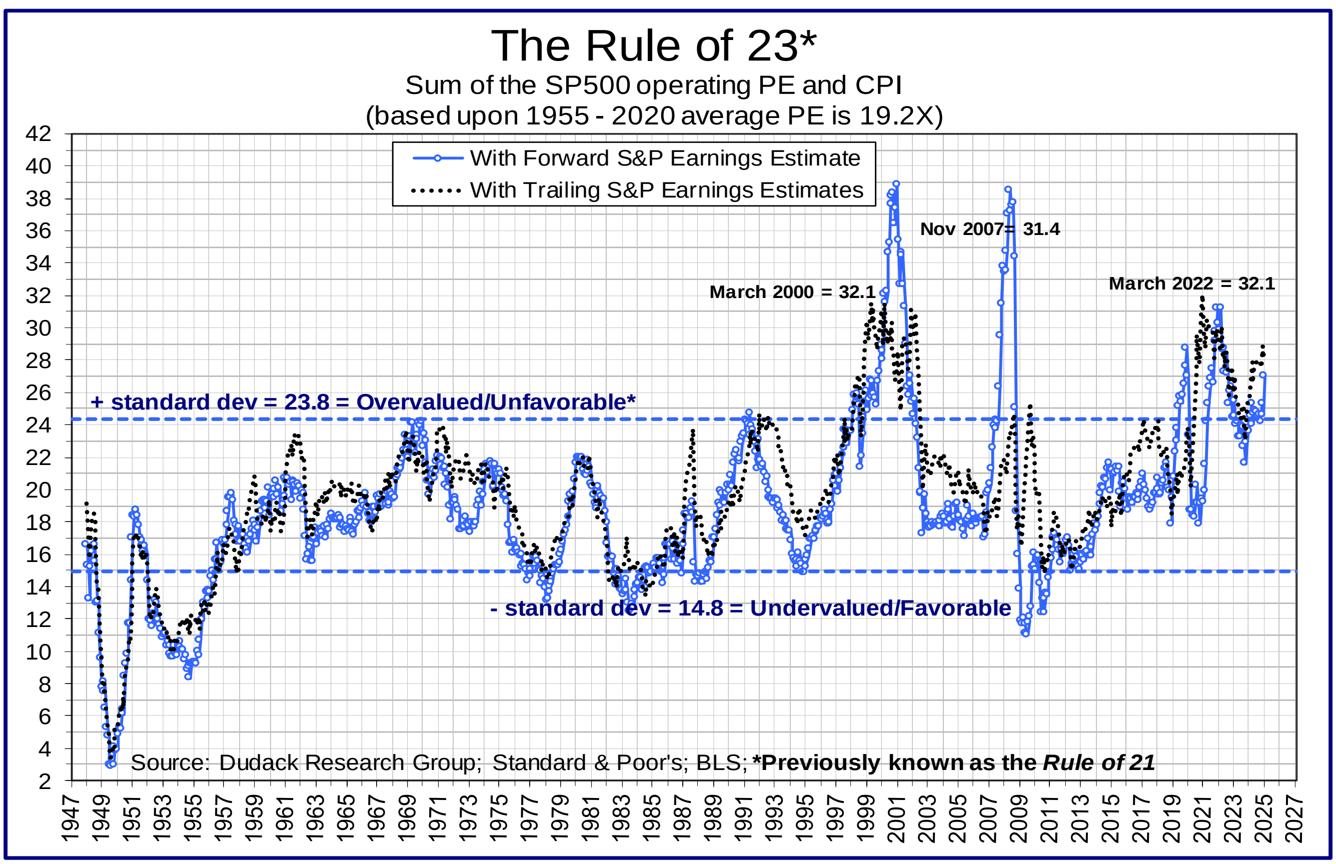
December's retail sales lagged expectations; however, they grew 3.9% YOY just under the 4.1% seen in November. Nevertheless, it was the fourth straight month of solid sales. Year over year gains were led by auto dealers, furniture stores, nonstore retailers, and electronic and appliance stores. Goods pricing is falling which undermines total reported sales, and high interest rates are a hurdle for high-priced items, but overall, this report translates into a rather impressive performance for retailers in December.



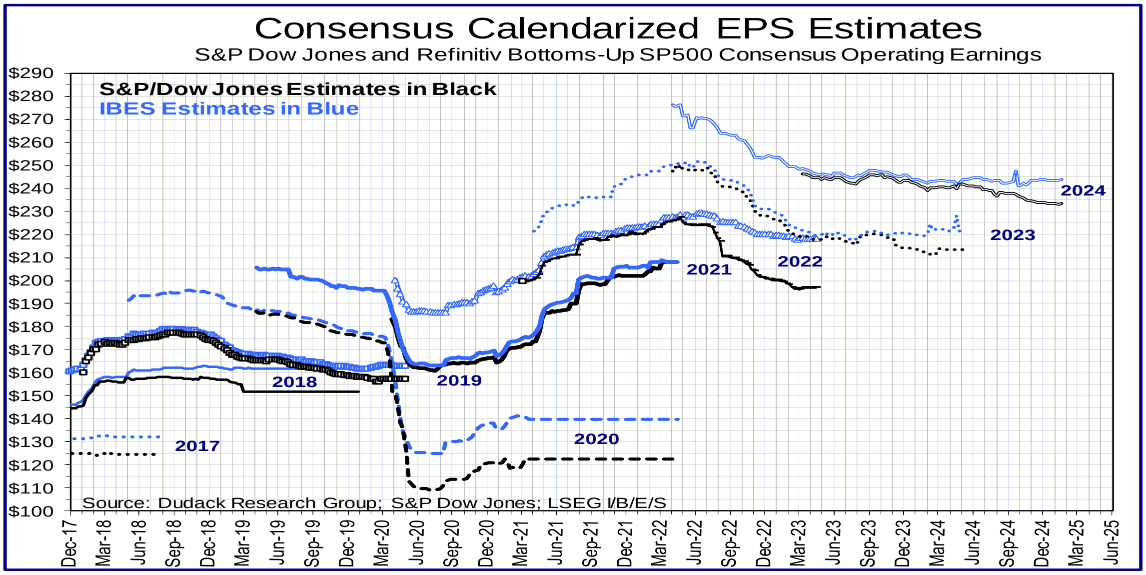


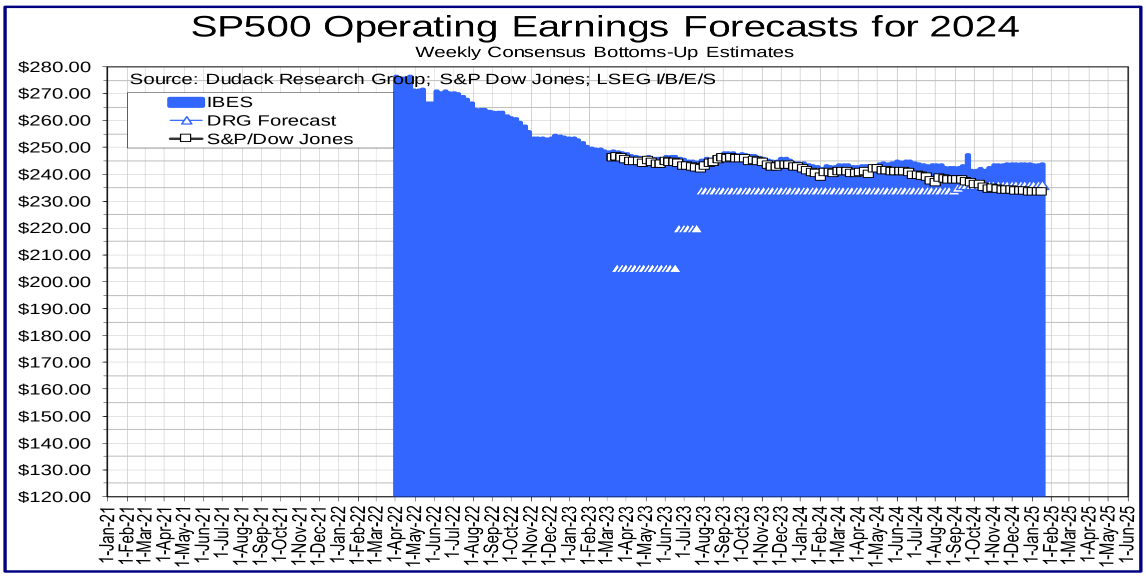
Valuation is not supportive of equities, but momentum, hope, and sentiment have been overruling valuation for two years. The SPX **trailing** 4-quarter operating multiple is 25.6 times, and well above all long- and short-term averages. The **12-month forward** PE multiple is 24.15 times and when added to inflation of 2.9%, sums to 27.05, which is well above the top of the normal range of 14.8 to 23.8. By all measures, the equity market remains richly valued and has been at levels last seen during the 1997-2000 bubble, the financial crisis of 2008, or the post-COVID-19 earnings slump.

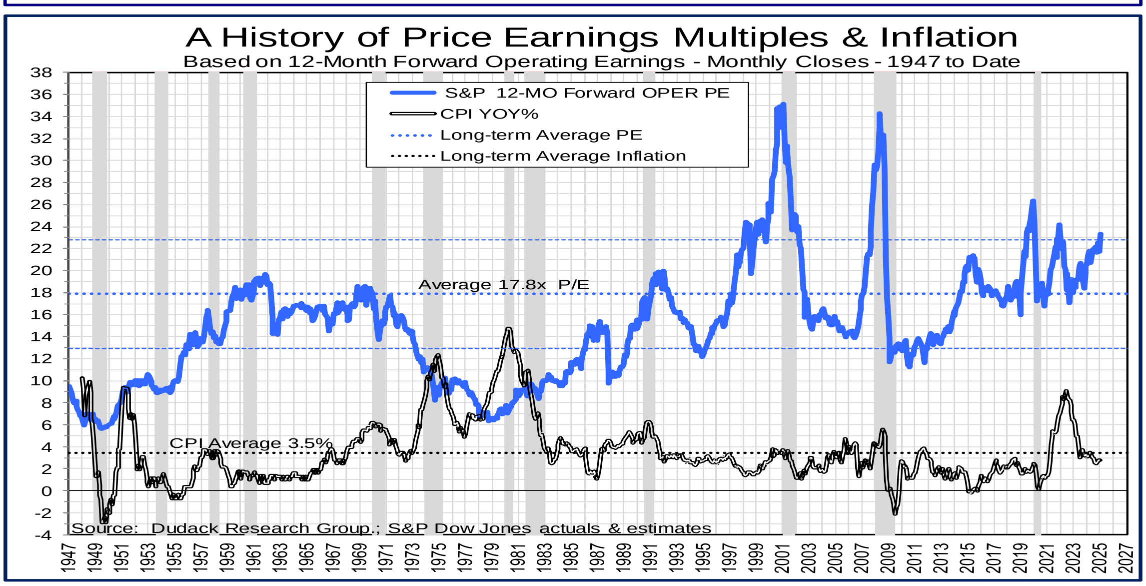




The S&P Dow Jones consensus estimate for calendar 2024 is $233.47, up $0.22 and the 2025 estimate is $271.18, down $0.04 this week. The LSEG IBES estimate for 2024 is $243.70, up $0.36 and the estimate for 2025 is $273.69, down $0.22. The IBES guesstimate for 2026 EPS is $310.03, off by $0.29. The current 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 concern.







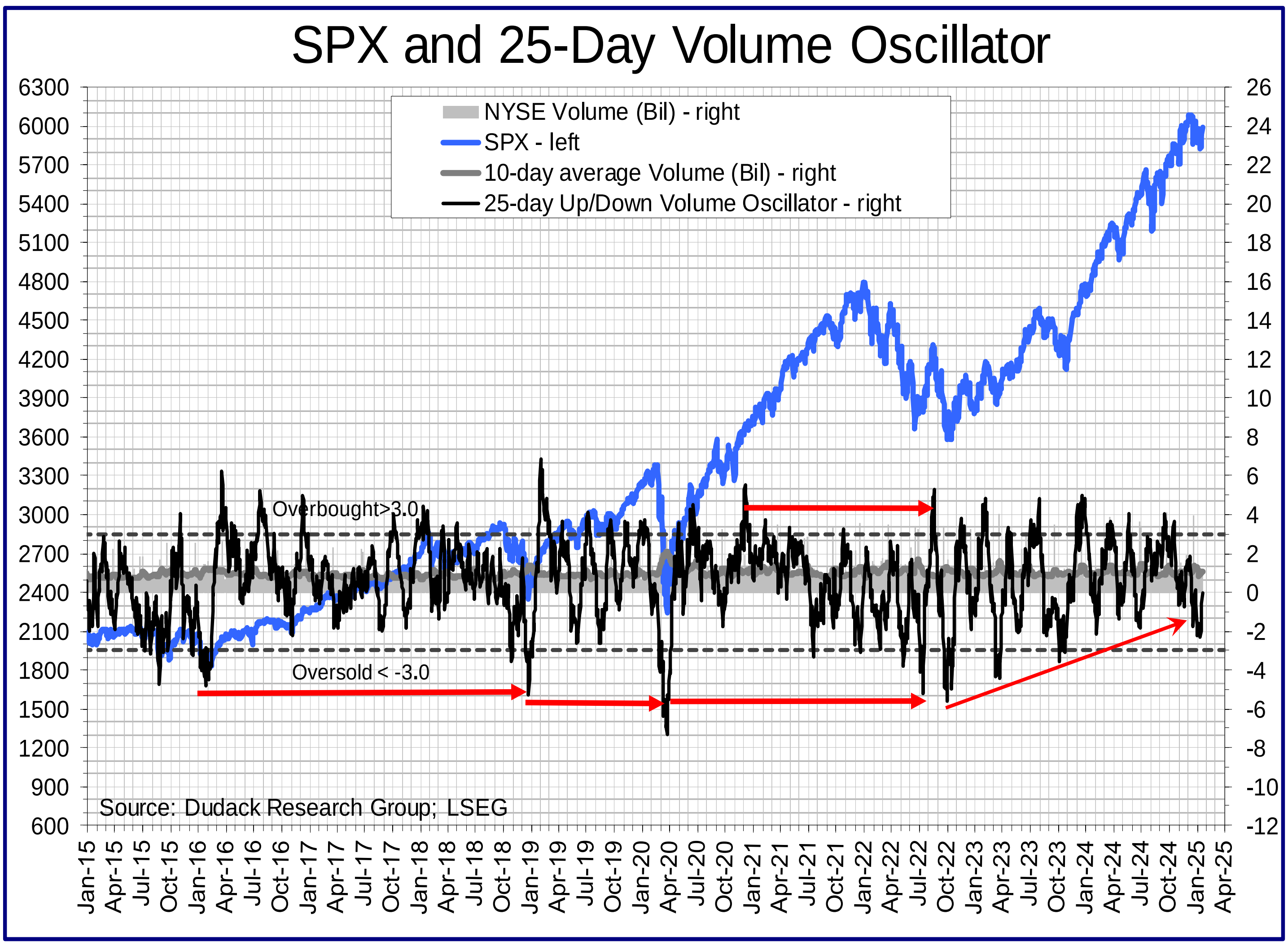
Despite a bearish tilt in sentiment for 2025, the charts of the indices have not reflected anything other than a normal pause in an uptrend. The SPX, DJIA, and Nasdaq all appear to have successfully tested their 100-day moving averages. More importantly, the RUT appears to have successfully tested its 200-day moving average.

Source: LSEG Refinitiv

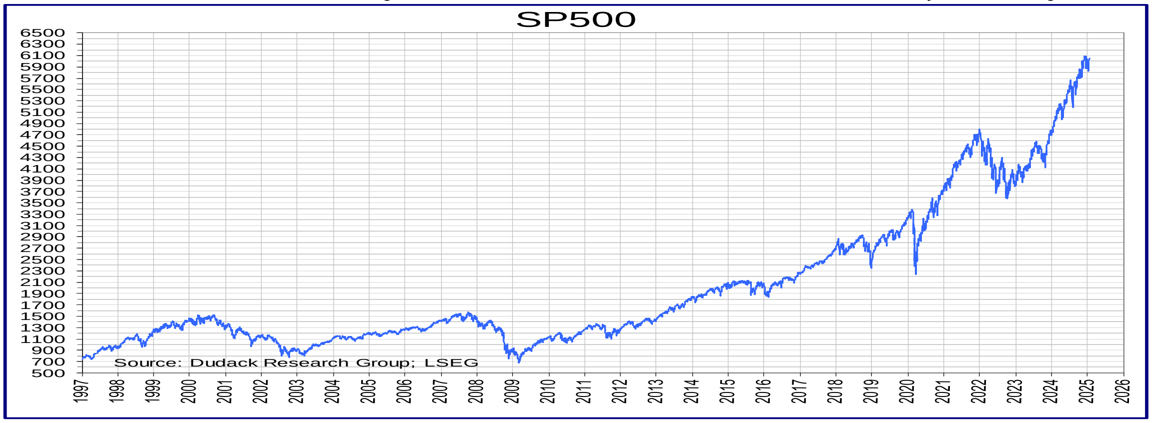
The 25-day up/down volume oscillator is 0.52 this week, neutral, but up significantly from a week ago which neutralizes the risk of an imminent oversold reading of minus 3.0 or less. Recent weakness in breadth data resulted in this oscillator breaking the uptrend that has been in place since the October 2022 low. In short, momentum was the weakest in over two years in early January.

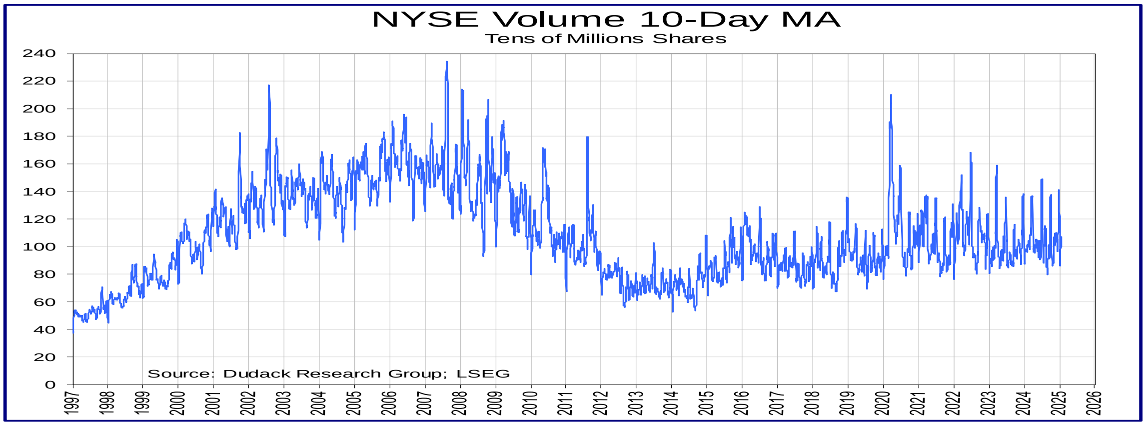
But most importantly, an oversold reading that lasts more than five consecutive trading sessions is a warning and would suggest a decline of more than 10% is on the horizon. However, the recent rebound is a reprieve from this warning.

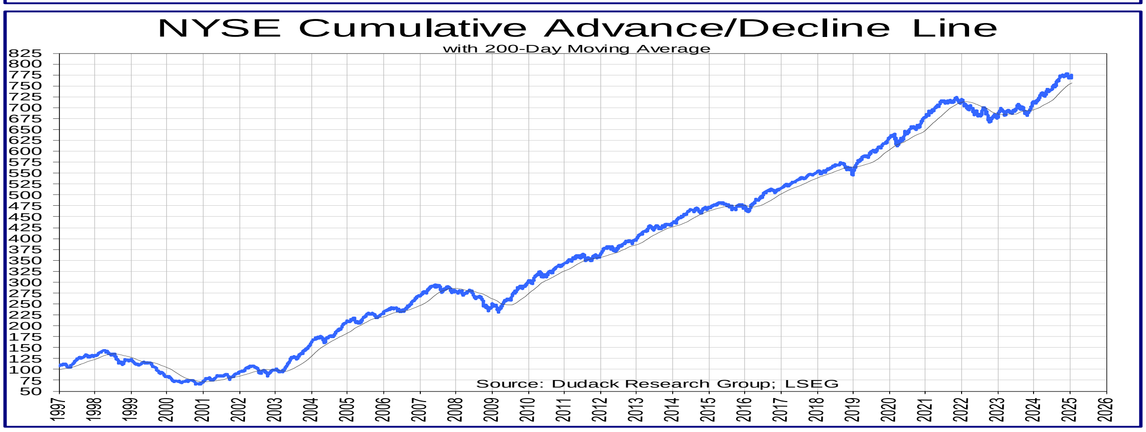
Since the October 2022 low, every oversold reading in this indicator has been met with solid bargain-hunting buying. In short, recent breadth weakness is an important test and to date, it appears that buyers are stepping in again as an oversold reading approaches.

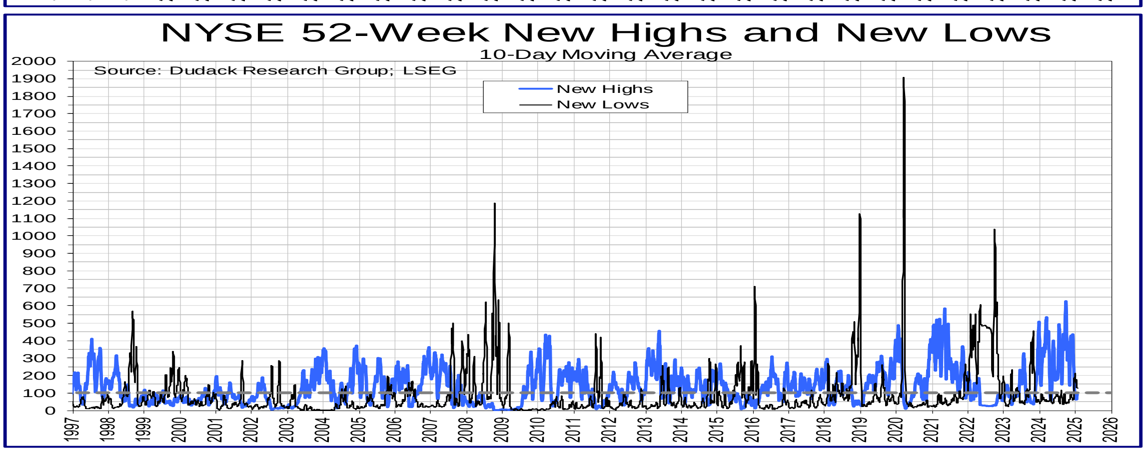


The 10-day average of daily new highs is 90 this week and new lows are averaging 126. This combination of new highs below 100 and new lows above 100 makes this indicator negative. The NYSE advance/decline line made a new record high on November 29, 2024. In sum, breadth indicators are uniformly neutral to negative.

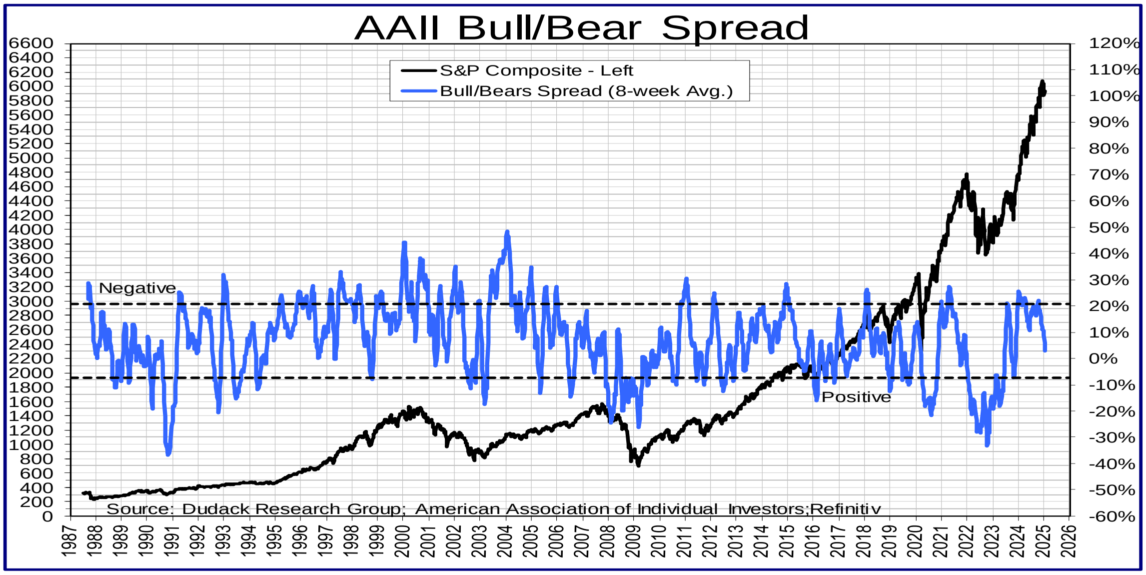


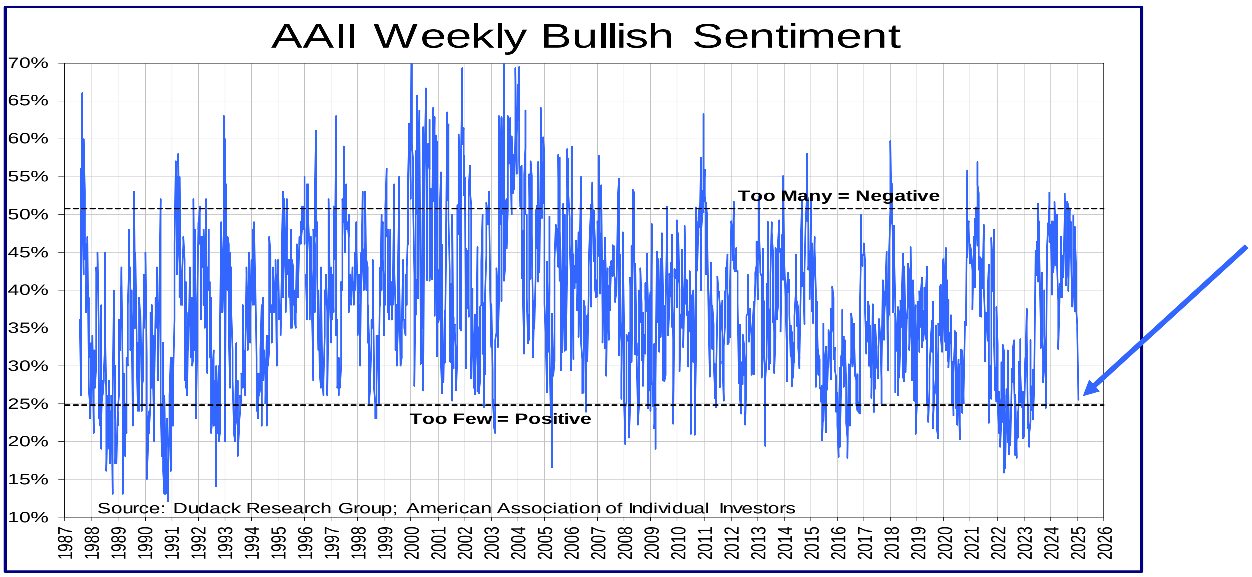


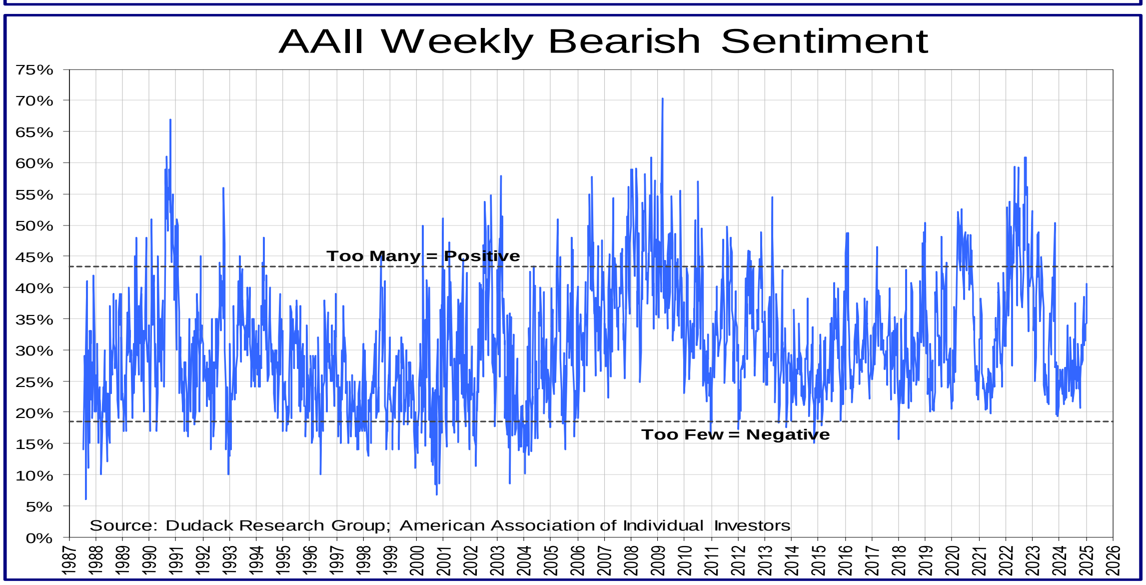




Last week's AAII survey showed bullishness fell 9.3% to 25.4% and bearishness rose 3.2% to 40.6%. Bullishness is now below average (and closing in on the positive 25% level), and bearishness is above average for the third time in eight weeks. Extreme sentiment readings -- a negative signal -- were seen 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 3.0% and is neutral. The last negative readings were recorded in mid-October 2024.







GLOBAL MARKETS AND COMMODITIES - RANKED BY LAST 5-DAY TRADING PERFORMANCE

Index/EFT	Symbol	Price	5-Day%	20-Day%	QTD%	YTD%
iShares DJ US Oil Eqpt & Services ETF	IEZ	22.20	5.2%	16.8%	12.1%	12.1%
iShares MSCI South Korea Capped ETF	EWY	55.68	3.1%	6.4%	9.4%	9.4%
Energy Select Sector SPDR	XLE	93.48	2.5%	11.1%	9.1%	9.1%
Silver Future	SIc1	31.31	3.9%	5.6%	8.2%	8.2%
SPDR S&P Semiconductor ETF	XSD	268.42	7.6%	8.0%	8.0%	8.0%
United States Oil Fund, LP	USO	81.11	-0.7%	11.0%	7.4%	7.4%
iShares MSCI Germany ETF	EWG	33.98	5.5%	6.2%	6.8%	6.8%
SPDR Homebuilders ETF	XHB	111.54	4.3%	5.2%	6.7%	6.7%
Industrial Select Sector SPDR	XLI	140.58	4.6%	5.1%	6.7%	6.7%
iShares Silver Trust	SLV	29.36	2.9%	4.2%	6.5%	6.5%
Materials Select Sector SPDR	XLB	89.46	3.8%	4.5%	6.3%	6.3%
iShares MSCI Brazil Capped ETF	EWZ	23.84	3.8%	3.2%	5.9%	5.9%
Oil Future	CLc1	75.89	-2.1%	9.3%	5.8%	5.8%
Utilities Select Sector SPDR	XLU	80.05	5.8%	4.7%	5.8%	5.8%
SPDR S&P Bank ETF	KBE	58.50	4.5%	4.8%	5.5%	5.5%
iShares Russell 2000 Growth ETF	IWO	301.78	5.3%	3.8%	4.9%	4.9%
Financial Select Sector SPDR	XLF	50.65	5.0%	4.4%	4.8%	4.8%
iShares Russell 1000 Value ETF	IWD	193.78	3.7%	4.4%	4.7%	4.7%
SPDR Gold Trust	GLD	253.13	2.5%	4.6%	4.5%	4.5%
PowerShares Water Resources Portfolio	PHO	68.75	3.4%	3.2%	4.5%	4.5%
iShares MSCI Austria Capped ETF	EWO	21.90	4.2%	5.7%	4.4%	4.4%
iShares Russell 2000 ETF	IWM	229.79	4.6%	3.5%	4.0%	4.0%
iShares MSCI Australia ETF	EWA	24.80	3.4%	4.3%	3.9%	3.9%
iShares MSCI United Kingdom ETF	EWU	35.18	5.4%	4.4%	3.8%	3.8%
iShares MSCI EAFE ETF	EFA	78.33	4.3%	4.3%	3.6%	3.6%
Health Care Select Sect SPDR	XLV	142.50	1.8%	3.3%	3.6%	3.6%
DJIA	.DJI	44025.81	3.5%	2.8%	3.5%	3.5%
SPDR DJIA ETF	DIA	440.10	3.5%	2.7%	3.4%	3.4%
iShares MSCI Mexico Capped ETF	EWW	48.37	0.9%	-1.0%	3.3%	3.3%
iShares Russell 1000 ETF	IWB	332.52	3.6%	2.3%	3.2%	3.2%
iShares Russell 2000 Value ETF	IWN	169.40	3.8%	3.2%	3.2%	3.2%
iShares US Telecomm ETF	IYZ	27.67	3.4%	2.3%	3.1%	3.1%
iShares Nasdaq Biotechnology ETF	IBB.O	136.10	3.4%	2.5%	2.9%	2.9%
Consumer Discretionary Select Sector SPDR	XLY	230.90	4.2%	0.9%	2.9%	2.9%
SP500	.SPX	6049.24	3.5%	2.0%	2.8%	2.8%
iShares US Real Estate ETF	IYR	95.65	4.6%	3.5%	2.8%	2.8%
NASDAQ 100	NDX	21566.51	3.9%	1.3%	2.6%	2.6%
Vanguard FTSE All-World ex-US ETF	VEU	58.91	3.6%	2.8%	2.6%	2.6%
iShares MSCI Taiwan ETF	EWT	53.11	4.2%	1.7%	2.6%	2.6%
Nasdaq Composite Index Tracking Stock	ONEQ.O	77.88	3.8%	0.9%	2.4%	2.4%
iShares MSCI Canada ETF	EWC	41.23	2.9%	3.3%	2.3%	2.3%
iShares Russell 1000 Growth ETF	IWF	409.76	3.7%	0.6%	2.0%	2.0%
iShares MSCI Singapore ETF	EWS	22.29	2.4%	2.3%	2.0%	2.0%
iShares MSCI Emerg Mkts ETF	EEM	42.54	3.1%	0.6%	1.7%	1.7%
Technology Select Sector SPDR	XLK	236.06	3.6%	0.0%	1.5%	1.5%
Communication Services Select Sector SPDR Fund	XLC	98.27	2.9%	0.3%	1.5%	1.5%
iShares China Large Cap ETF	FXI	30.75	4.5%	1.1%	1.0%	1.0%
iShares 20+ Year Treas Bond ETF	TLT	87.97	3.1%	-0.4%	0.7%	0.7%
iShares iBoxx $ Invest Grade Corp Bond	LQD	107.40	2.1%	0.4%	0.5%	0.5%
Gold Future	GCc1	2999.10	0.2%	0.7%	0.5%	0.5%
iShares MSCI Japan ETF	EWJ	67.33	3.1%	1.7%	0.3%	0.3%
SPDR S&P Retail ETF	XRT	79.84	2.9%	-1.7%	0.3%	0.3%
iShares MSCI BRIC ETF	BKF	36.17	2.2%	-2.0%	-0.9%	-0.9%
iShares MSCI Hong Kong ETF	EWH	16.51	3.9%	-0.3%	-0.9%	-0.9%
Consumer Staples Select Sector SPDR	XLP	77.60	1.5%	-2.9%	-1.3%	-1.3%
iShares MSCI Malaysia ETF	EWM	23.81	1.3%	0.3%	-2.9%	-2.9%
Shanghai Composite	.SSEC	3242.62	0.1%	-3.7%	-3.3%	-3.3%
iShares MSCI India ETF	INDA.K	50.83	-0.2%	-4.8%	-3.4%	-3.4%

Outperformed SP500

Underperformed SP500

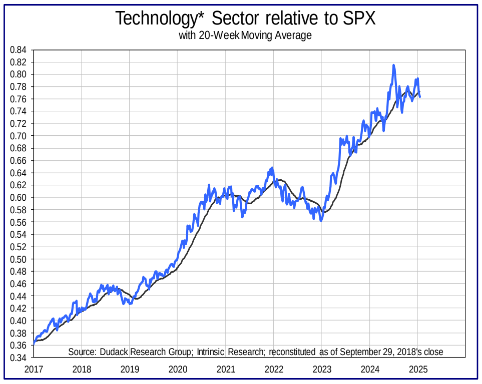
Source: Dudack Research Group; Refinitiv

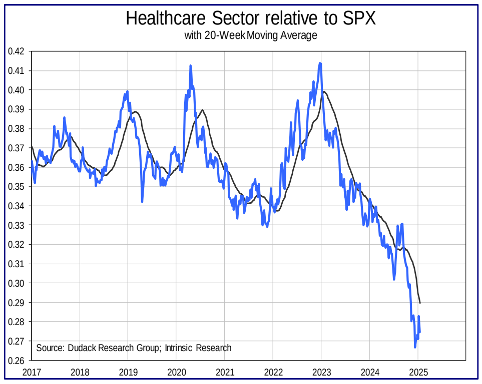
Priced as of January 21, 2025

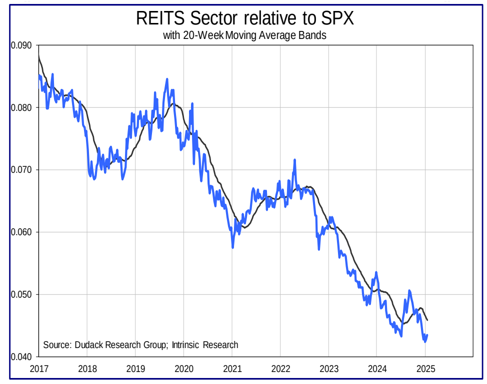
SECTOR RELATIVE PERFORMANCE – RELATIVE OVER/UNDER/ PERFORMANCE TO S&P 500

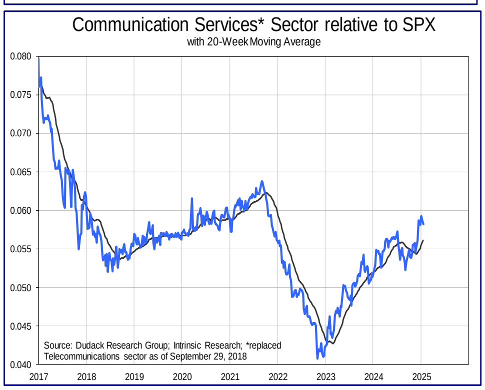
DRG Recommended Sector Weights		
Overweight	**Neutral**	**Underweight**
Communication Services Technology Consumer Discretionary Financials	Healthcare Staples Utililties Industrials	REITS Materials Energy

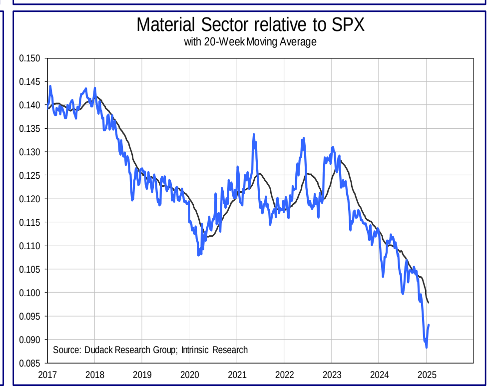
11/19/2024: Upgraded Consumer Discretionary from N to O; Downgraded Healthcare from O to N. 9/10/2024: Upgraded Utilities from U to N; Downgraded Energy from N to U.

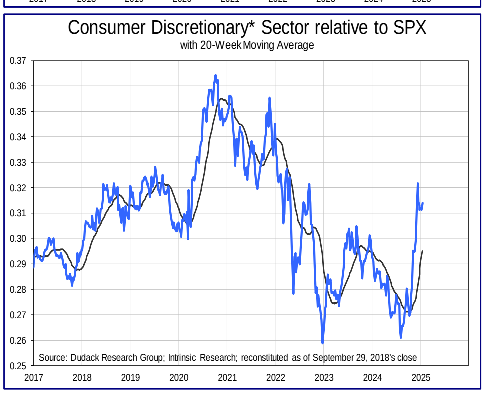


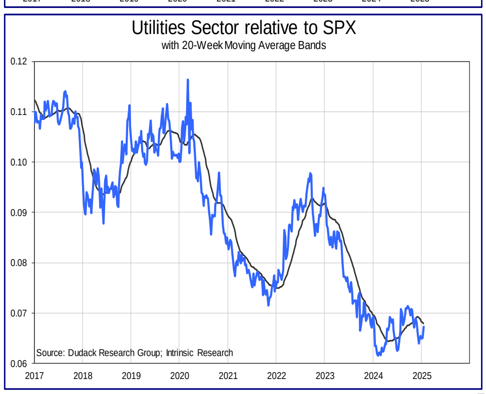


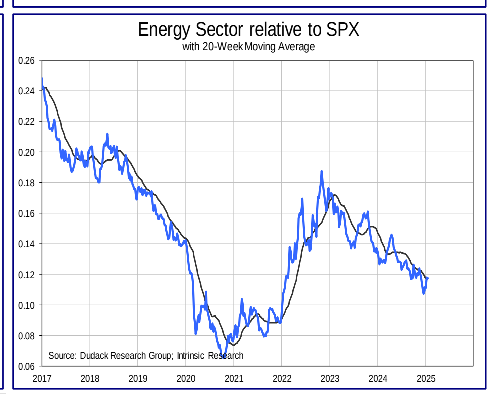


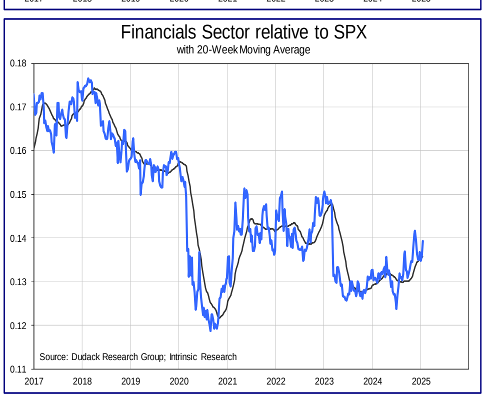


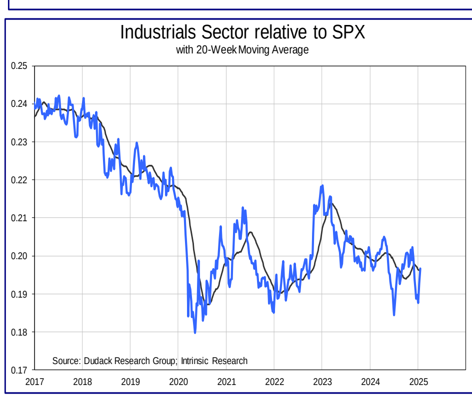












2025 Performance - Ranked	
SP500 Sector	% Change
S&P ENERGY	8.5%
S&P INDUSTRIALS	6.7%
S&P MATERIALS	6.3%
S&P UTILITIES	5.7%
S&P FINANCIAL	4.7%
S&P CONSUMER DISCRETIONARY	3.7%
S&P HEALTH CARE	3.5%
S&P COMMUNICATIONS SERVICES	3.0%
S&P 500	2.8%
S&P REITS	2.7%
S&P INFORMATION TECH	0.2%
S&P CONSUMER STAPLES	-0.5%

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%	2.5%	$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%	$3,101.80	4.0%
2024P	5881.63	$197.87	$233.25	$233.42	9.3%	$243.34	9.9%	25.2X	1.4%	NA	NA	NA
2025E	~~~~~	$172.75	$271.19	$270.00	15.7%	$273.69	12.5%	22.3X	NA	NA	NA	NA
2026E	~~~~~	$192.43	NA	$310.50	15.0%	$310.03	13.3%	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 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	$53.75	$59.17	$59.17	13.2%	$63.21	8.2%	24.4	1.3%	2.8%	$3,128.50	16.0%
2024 4QE	5881.63	$56.57	$61.32	$61.26	13.7%	$61.77	8.1%	25.2	1.3%	NA	NA	NA
2025 1QE*	6049.24	$57.78	$62.10	$63.75	16.7%	$62.63	10.7%	25.1	NA	NA	NA	NA
2025 2QE	NA	$60.99	$66.42	$65.25	11.8%	$66.91	10.8%	24.3	NA	NA	NA	NA
2025 3QE	NA	$64.91	$70.53	$68.00	14.9%	$71.11	12.5%	23.2	NA	NA	NA	NA
2025 4QE*	NA	$67.30	$72.14	$73.00	19.2%	$72.53	17.4%	22.3	NA	NA	NA	NA

Source: DRG; S&P Dow Jones **quarterly EPS may not sum to official CY estimates; LSEG IBES Consensus estimates *1/21/2025

Regulation AC Analyst Certification

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"Neutral": Neutral relative to S&P Index weighting
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