



US Strategy Weekly

A DeepSeek Week

This week, Liang Wenfeng, the 39-year-old founder of Chinese AI startup DeepSeek, went from being a total unknown to a well-known market disruptor. Out of the blue DeepSeek launched an open-source free AI assistant that it says uses less data and was developed at a fraction of the cost of current services. This triggered a global selloff in technology stocks, and a rout in key stocks like Nvidia Corp. (NVDA - \$128.99). Analysts are still determining what this will mean for the AI world. However, the downdraft in equity prices was short-lived, and most stocks rebounded the following day. Still, the controversy will remain. Even though DeepSeek's "free" AI is an attractive alternative to many around the world, it collects and stores all user data in China. If it is not TikTok, it is DeepSeek.

Despite the momentary shock of DeepSeek, both the S&P 500 and the Dow Jones Industrial Average remain just fractionally away from setting new all-time highs. The Nasdaq Composite, which was impacted the most by the news, is only 2.2% away from its recent high. The Russell 2000 index, which a few sessions ago was threatening to break below its 200-day moving average, has also rallied and is now above its 100-day moving average and approaching its 50-day moving average. All in all, the charts of the popular indices remain solidly bullish. See page 9.

A POSITIVE SHIFT IN TECHNICALS

More importantly, the 25-day up/down volume oscillator is at 2.16 this week, in neutral territory, but up significantly from a week ago. In fact, it is closing in on an overbought reading of 3.0 or greater. This uptick in the volume oscillator materialized despite the DeepSeek collapse in equities. This is surprising, but 25 days ago the market experienced a 91% down volume day after the Federal Reserve shifted its forecast from four to two rate cuts this year. Twenty-five days later, or on January 27, 2025, downside volume was only 54% of total volume. In short, the DeepSeek decline did nothing to hurt our technical indicators. In fact, the indicator is closer to producing five consecutive days in overbought territory – which would confirm the current advance -- than it was a week ago. See page 10.

In addition, the 10-day average of daily new highs is 178 this week and new lows are averaging 50. The combination of daily new highs above 100 and new lows below 100 is a major positive shift and swings this indicator from negative to positive. The NYSE advance/decline line last made a record high on November 29, 2024, but the disparity between this peak and current levels has been narrowed to a net 1880 issues. See page 11. In sum, breadth indicators have turned much more favorable this week.

Investor sentiment also had a big shift this week. The American Association of Individual Investors (AAII) survey showed bullish sentiment jumped 18.0% to 43.4% while bearishness fell 11.2% to 29.4%. Bullishness is no longer below average (and closing in on the positive 25% level), and bearishness is no longer above average. Both levels are currently neutral but note that sentiment came close to a positive signal a few weeks ago. See page 11.

FED WEEK

The FOMC meets this week, but it should be uneventful. The CME forecasts a 97.3% probability that no change in policy will take place at this meeting, and we agree. See page 3. It has been our view that there would be two or less rate cuts in 2025. However, the enthusiasm of the small business community since the election could translate into more job growth and therefore no rate cuts in 2025. However, assessing job growth could become extremely difficult in coming months. The January employment report (to be released February 7, 2025) will contain a number of significant benchmark revisions. In August the Bureau of Labor Statistics estimated that one revision would lower the establishment survey by 818,000 jobs. In some cases, data will be revised back to April 2023, some data back to January 2020, and some data not at all. These changes occur every year but revisions typically average only 0.1%. The upcoming revision is anticipated to be a 0.5% decline, or five times the norm.

In addition, fourth quarter earnings releases are expected from 98 S&P 500 companies this week; and to date, the season has been impressive. Currently 81% of companies reporting have beaten expectations. If the post-Covid stimulus years are excluded, 81% would set a record. Equally important is the fact that only 4.34% of S&P companies repurchased 4% or more of their shares in the quarter. This is a relatively low percentage, and it means that the quality of earnings in the quarter is high. See page 3.

HOUSING AND SENTIMENT

The housing market displayed green shoots at the end of the year. New home sales climbed to 698,000 annualized units in December, up 6.7% YOY and back above the pre-pandemic average of 600,000. The inventory of new homes for sale was up 1% over the month and the months' supply of inventory at the current pace of sales was 8.5. The median price for a new home was \$427,000, up 2% from a year ago.

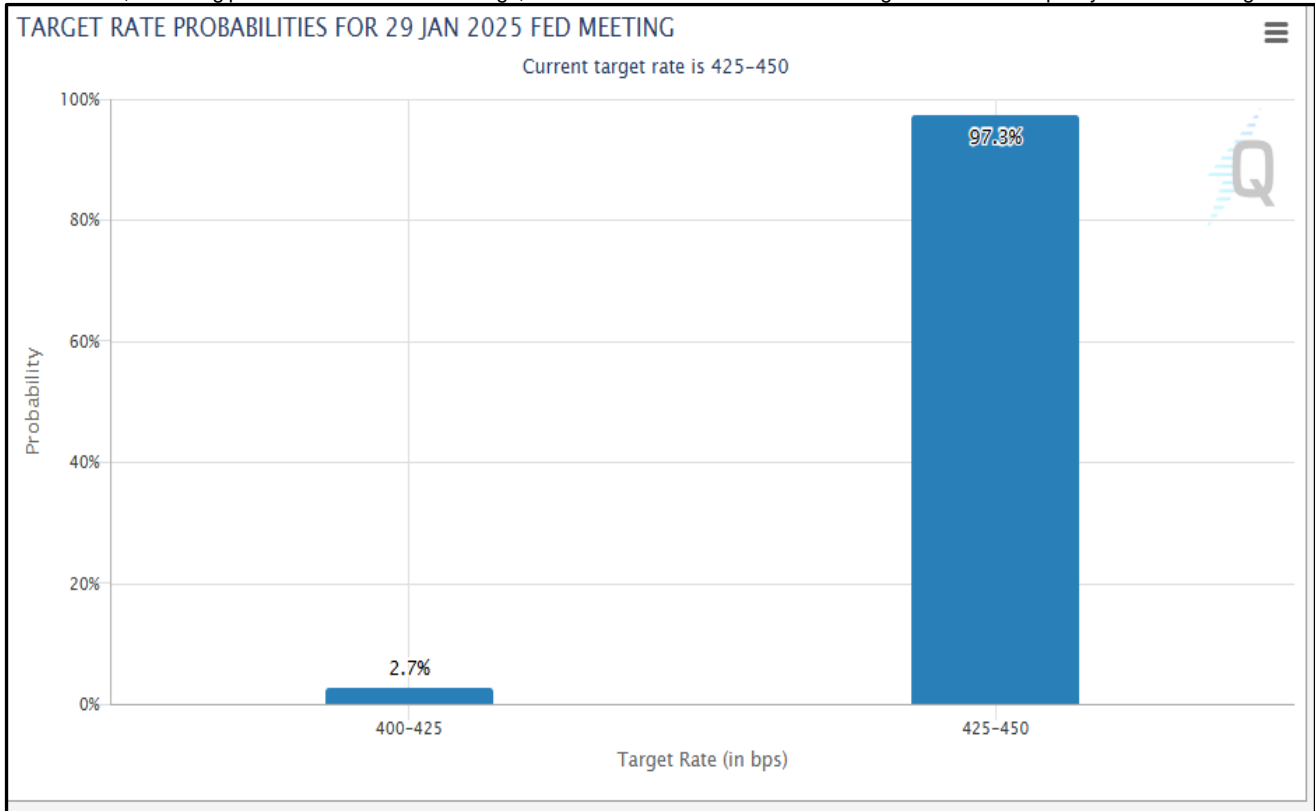
Existing-home sales rose to a seasonally adjusted annual rate of 4.24 million, up more than 9.3% YOY, the largest yearly increase since 2021. The median price of a new home was \$404,400, up 6% from a year earlier. The months' supply of existing homes for sale fell from 3.8 to 3.3 and single-family supply fell from 3.7 months to 3.1. This decline in supply should keep home prices stable to higher in coming months. In sum, there was a nice improvement in the housing market at the end of 2024 and it will be important for this to continue. Pending home sales for December will be released later this week, and this index also showed improvement in the final months of the year, rising from 70.6 in August to 79.0 in November. See pages 4 and 5.

The Conference Board consumer confidence index for January was lower but it remains in the middle of the range it has held for the last 3 years. The headline index fell from an upwardly revised 109.5 to 104.1. Both the present conditions and expectations components fell. Similarly, the University of Michigan consumer sentiment index was lower in January after a substantial gain in December. The headline index fell from 74.0 to 71.1; present conditions eased from 75.1 to 74.0 and expectations were down from 73.3 to 69.3. There has been a string of sizeable revisions in both indices in recent months and this makes the overall trend of sentiment surveys difficult to assess. Nevertheless, January's sentiment readings were much better in January than they were a year ago. See page 6.

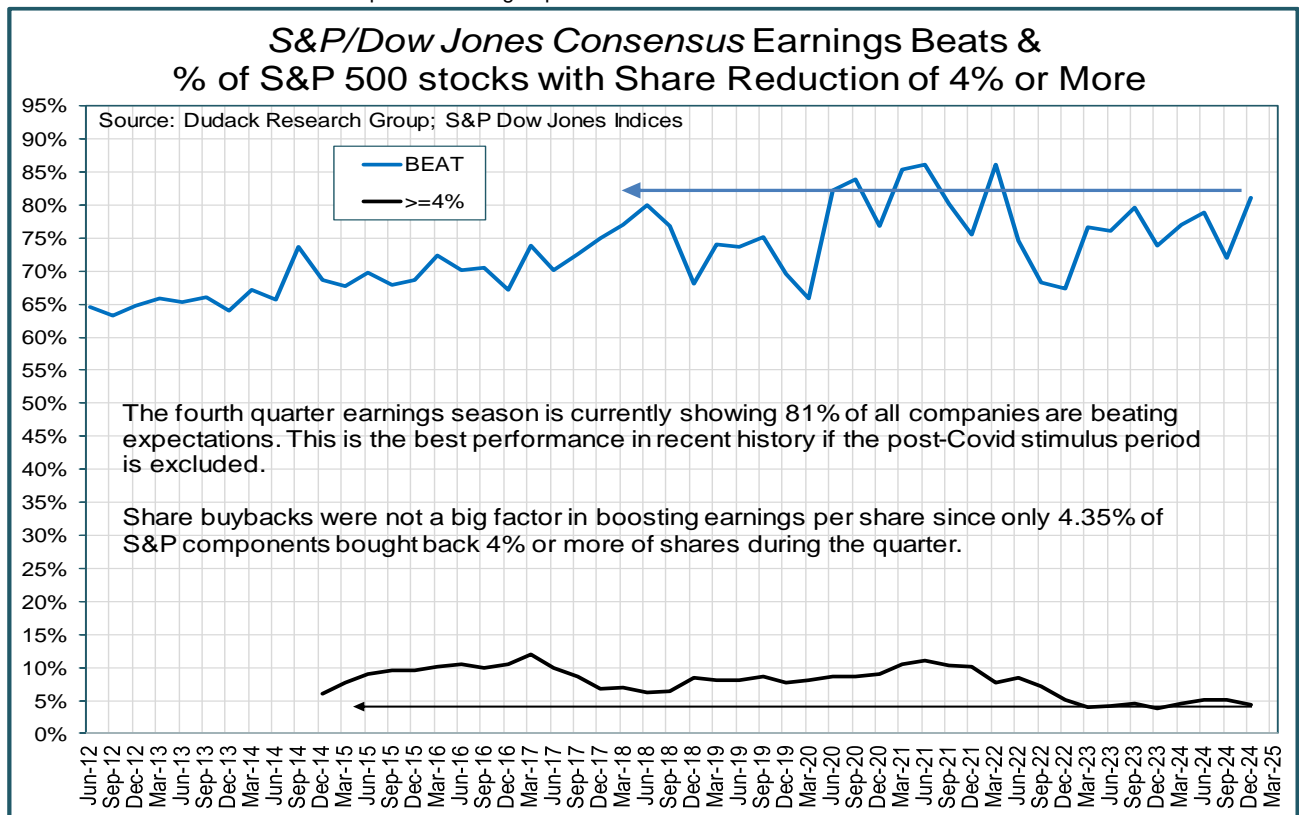
IN SUM

Equity valuation remains high. The SPX trailing 4-quarter operating multiple is 25.7 times, and well above all long- and short-term averages. The 12-month forward PE multiple is 24.2 times and when added to inflation of 2.9%, it comes to 27.1, which is well above the top of the normal range of 14.8 to 23.8. See page 7. By all measures, the equity market remains richly valued and is at levels last seen during the 1997-2000 bubble, the financial crisis of 2008, or the post-COVID-19 earnings slump. However, this has been true for two consecutive years, and it has been ignored. In our view, the odds of better earnings growth in 2025 and 2026 have improved and this may be the most important factor.

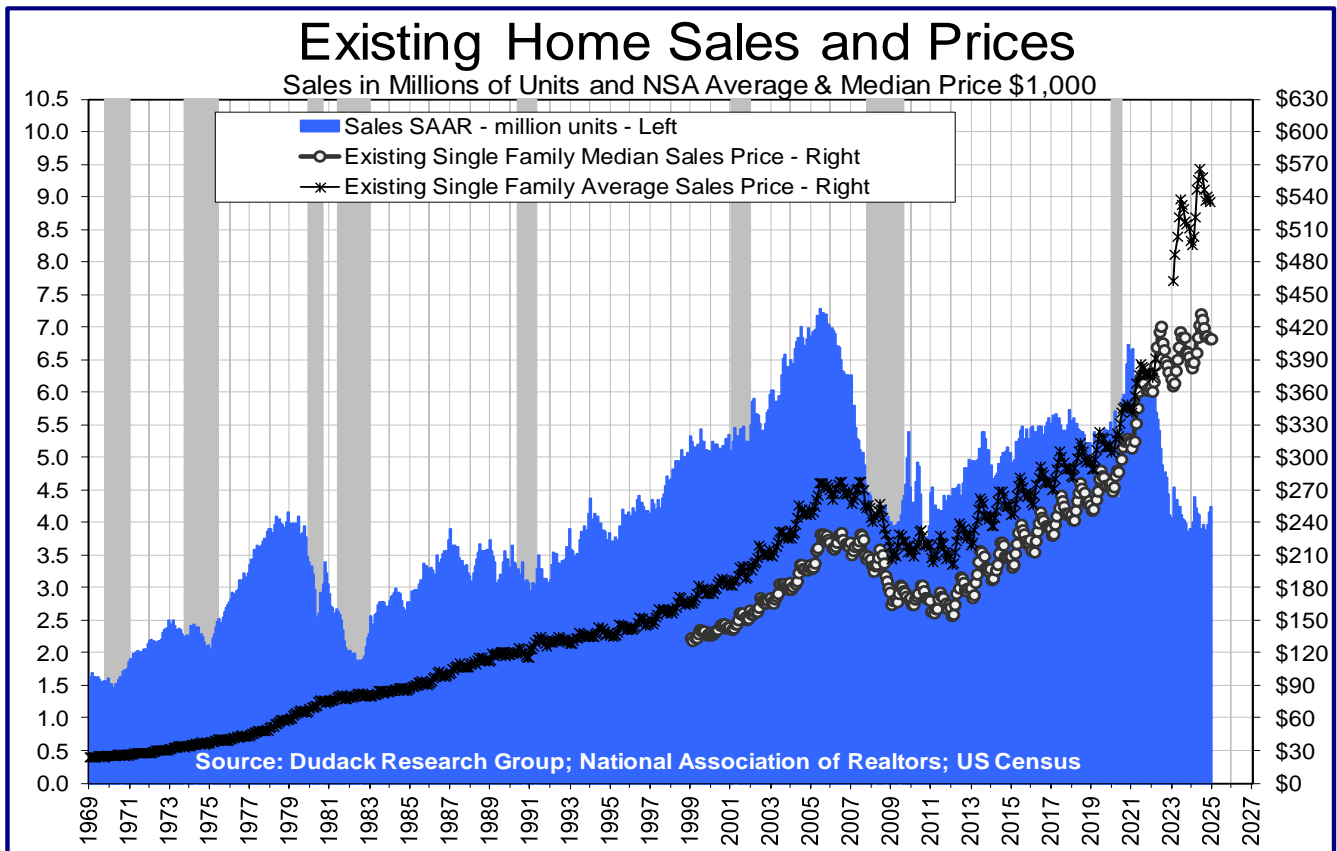
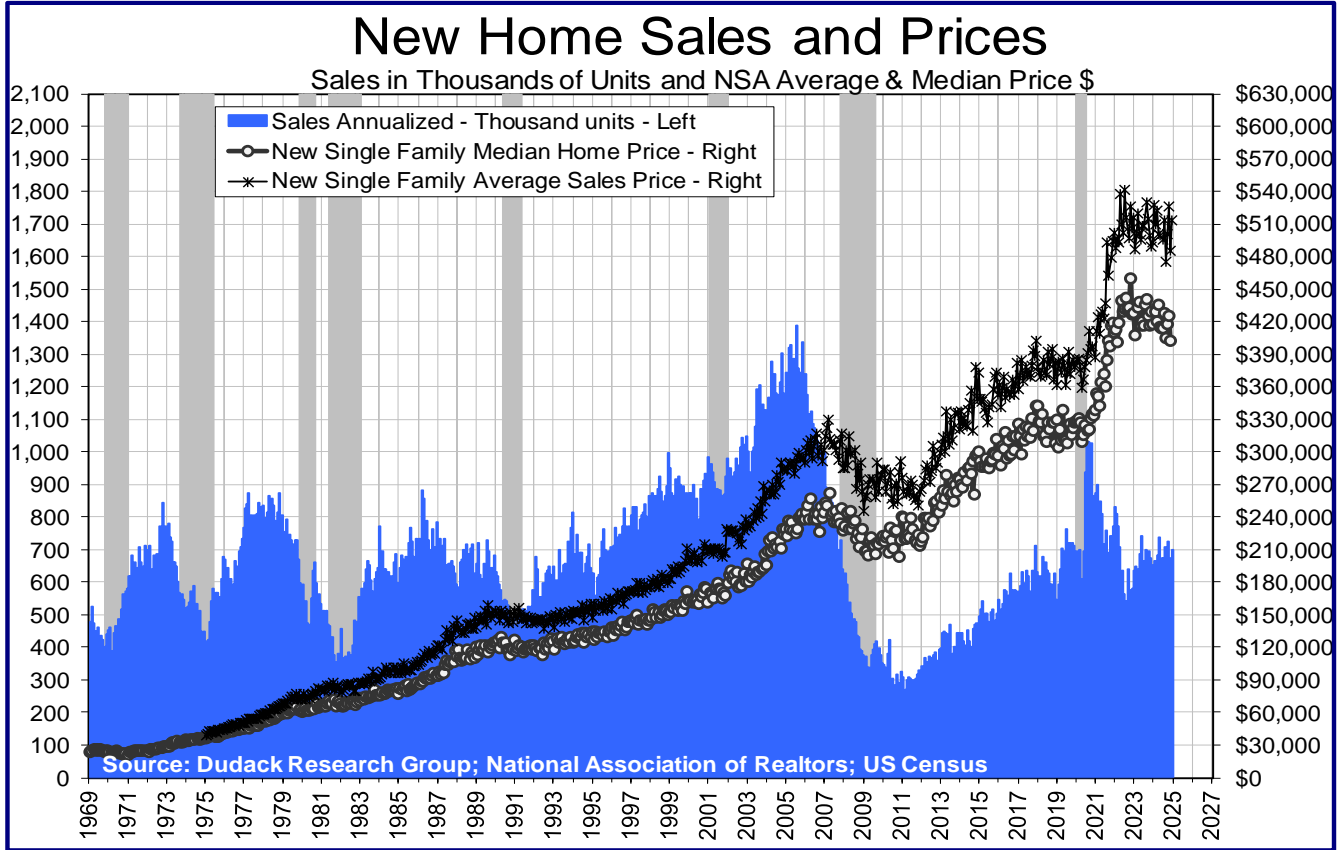
This is Fed Week, but it should be uneventful. The CME forecasts a 97.3% probability of no change in monetary policy this week, and we agree. It has been our view that there would be two or less rate cuts in 2025. However, the enthusiasm of the small business community since the election could translate into job growth and no cuts in 2025. There are 98 S&P 500 companies scheduled to report earnings this week, and so far, fourth quarter earnings season has been impressive and 81% of companies have beaten expectations and only 4.4% of S&P companies have repurchased 4% or more of their shares. This means, excluding post-Covid stimulated earnings, this has been a record levels of earnings beats and the quality of these earnings is excellent.



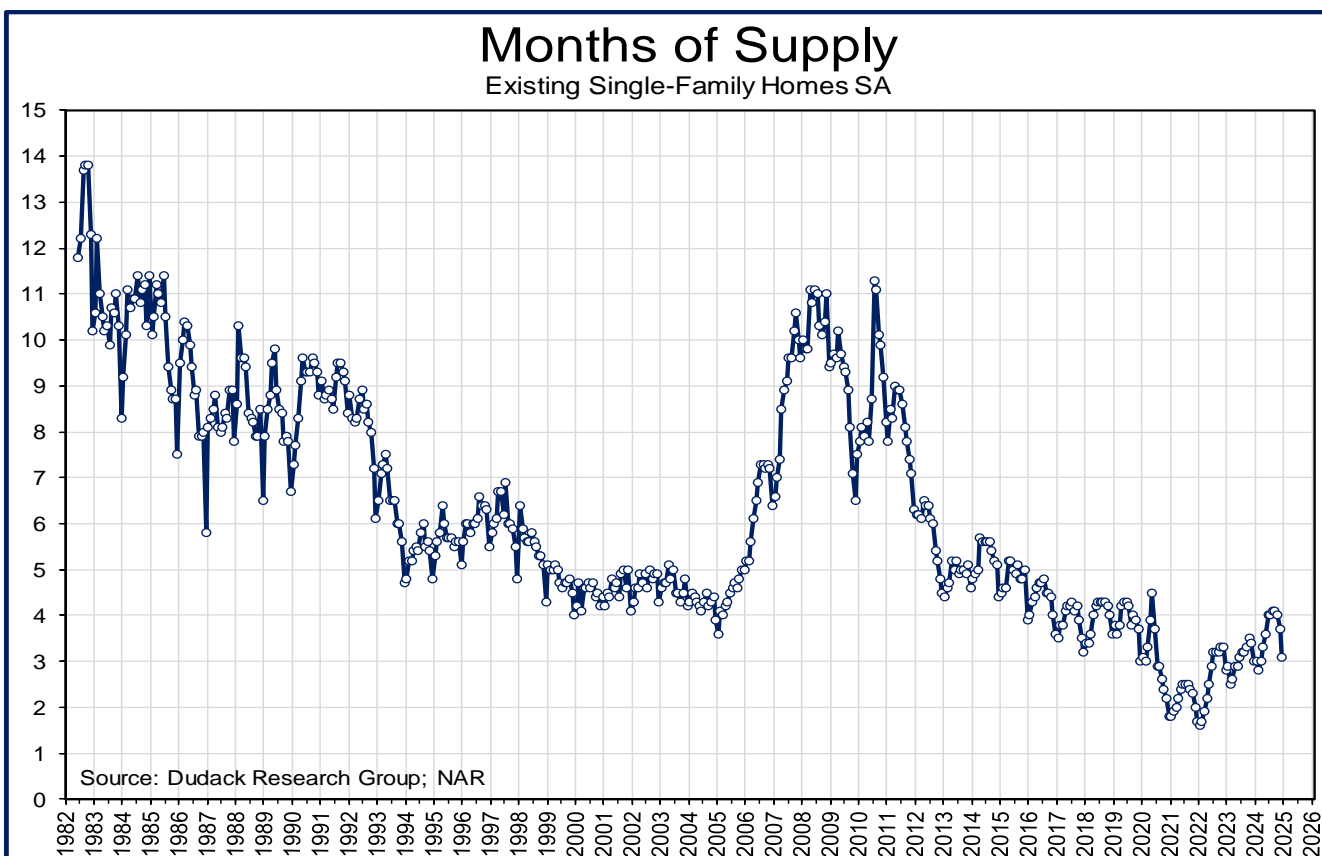
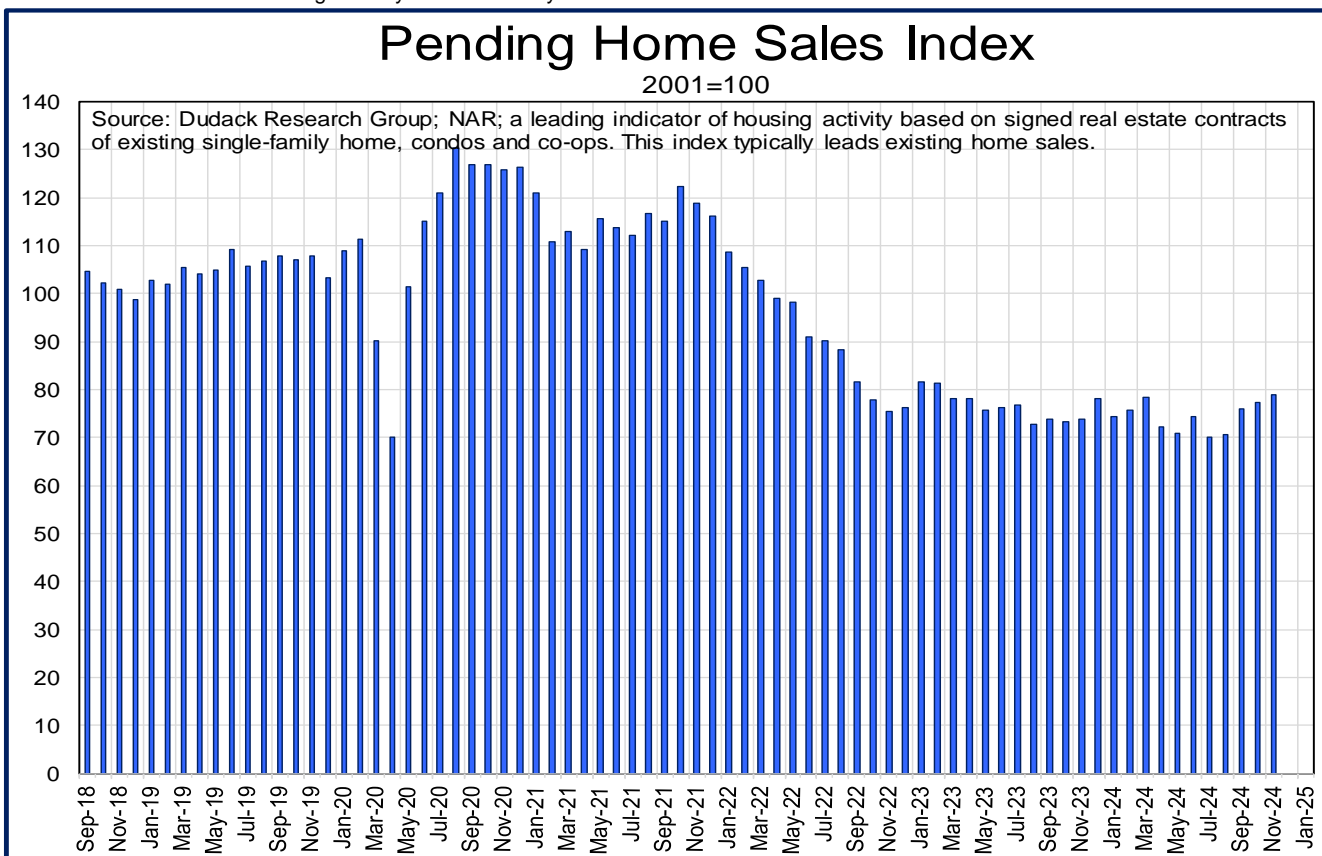
Source: <https://www.cmegroup.com/markets/interest-rates/cme-fedwatch-tool.html>



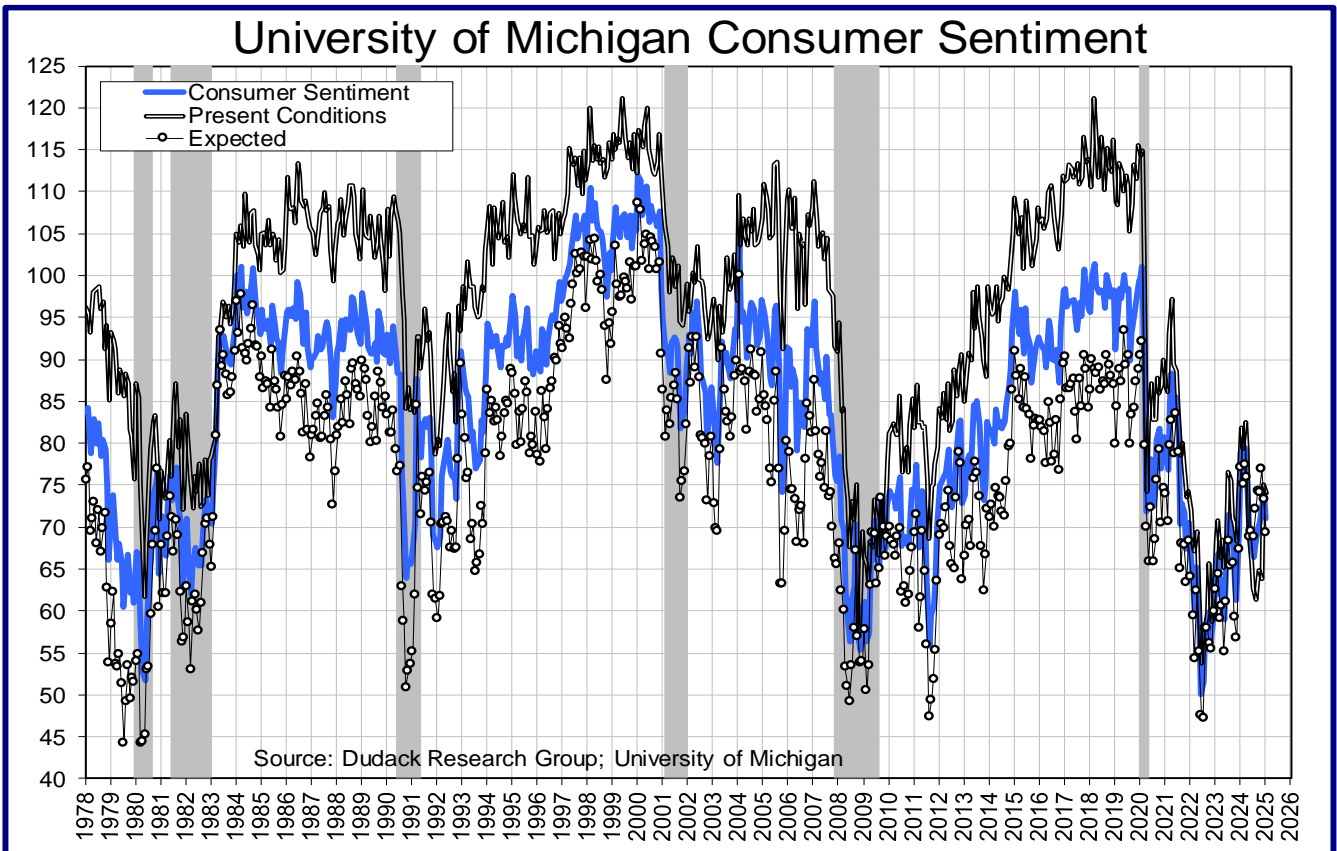
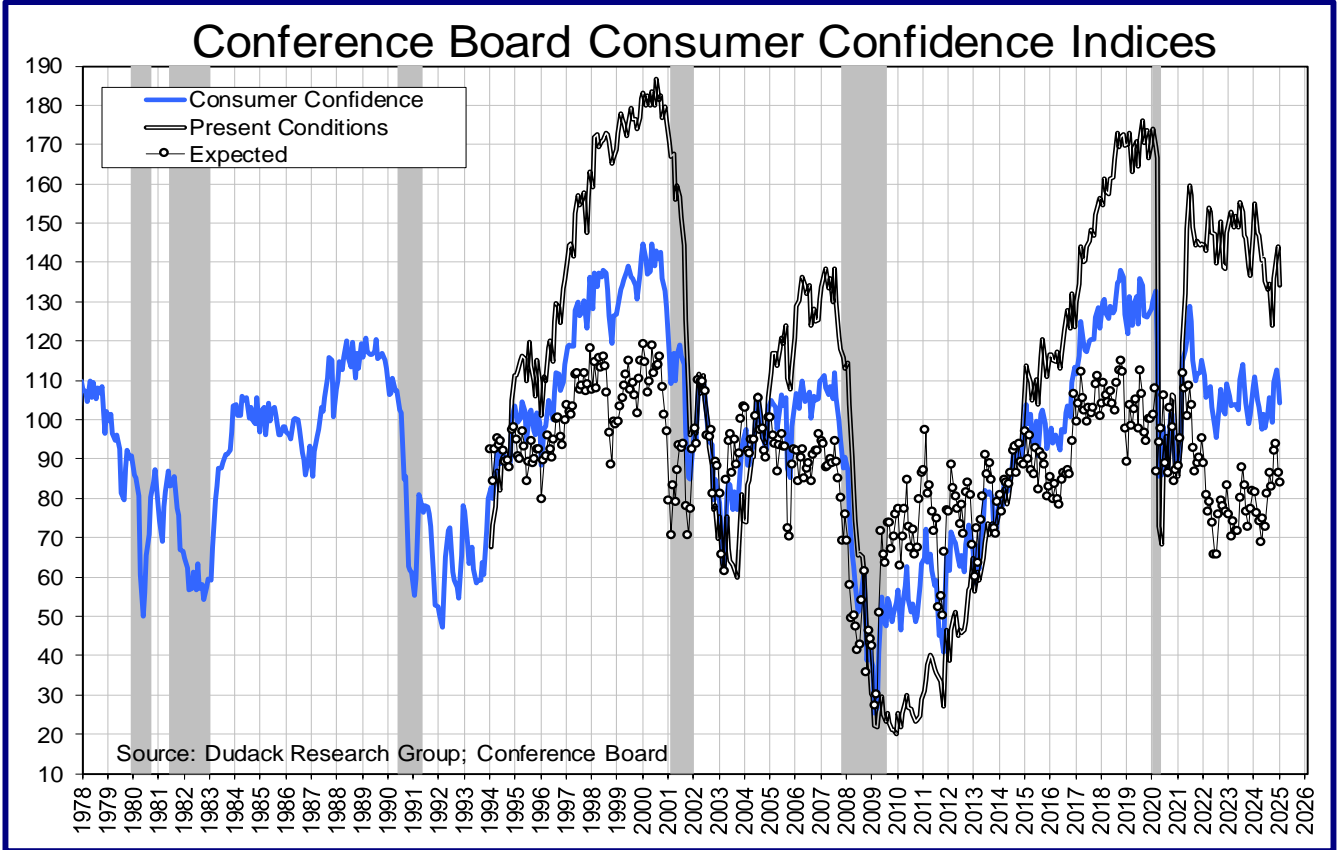
New home sales climbed to 698,000 annualized units in December, up 6.7% YOY and back above the pre-pandemic average of 600,000. The inventory of new homes for sale was up 1% over the month and the months' supply of inventory at the current pace of sales was 8.5. The median price for a new home was \$427,000, up 2% from a year ago. Existing-home sales rose to a seasonally adjusted annual rate of 4.24 million, up more than 9.3%, the largest yearly increase since 2021. The median price of a new home was \$404,400, up 6% from a year earlier. The months' supply of existing homes for sale decreased from 3.8 to 3.3. Overall, there was a nice improvement in the housing market at the end of 2024.



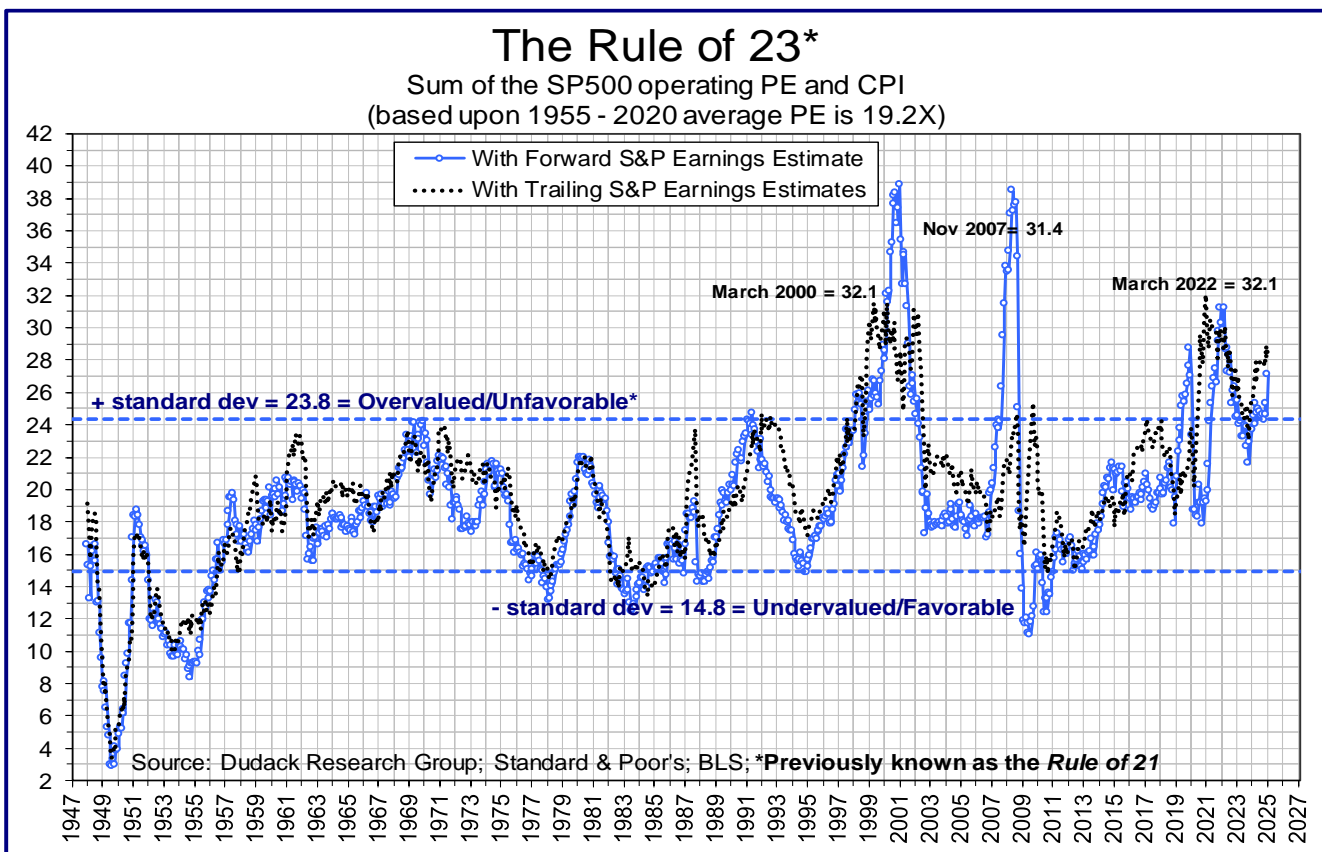
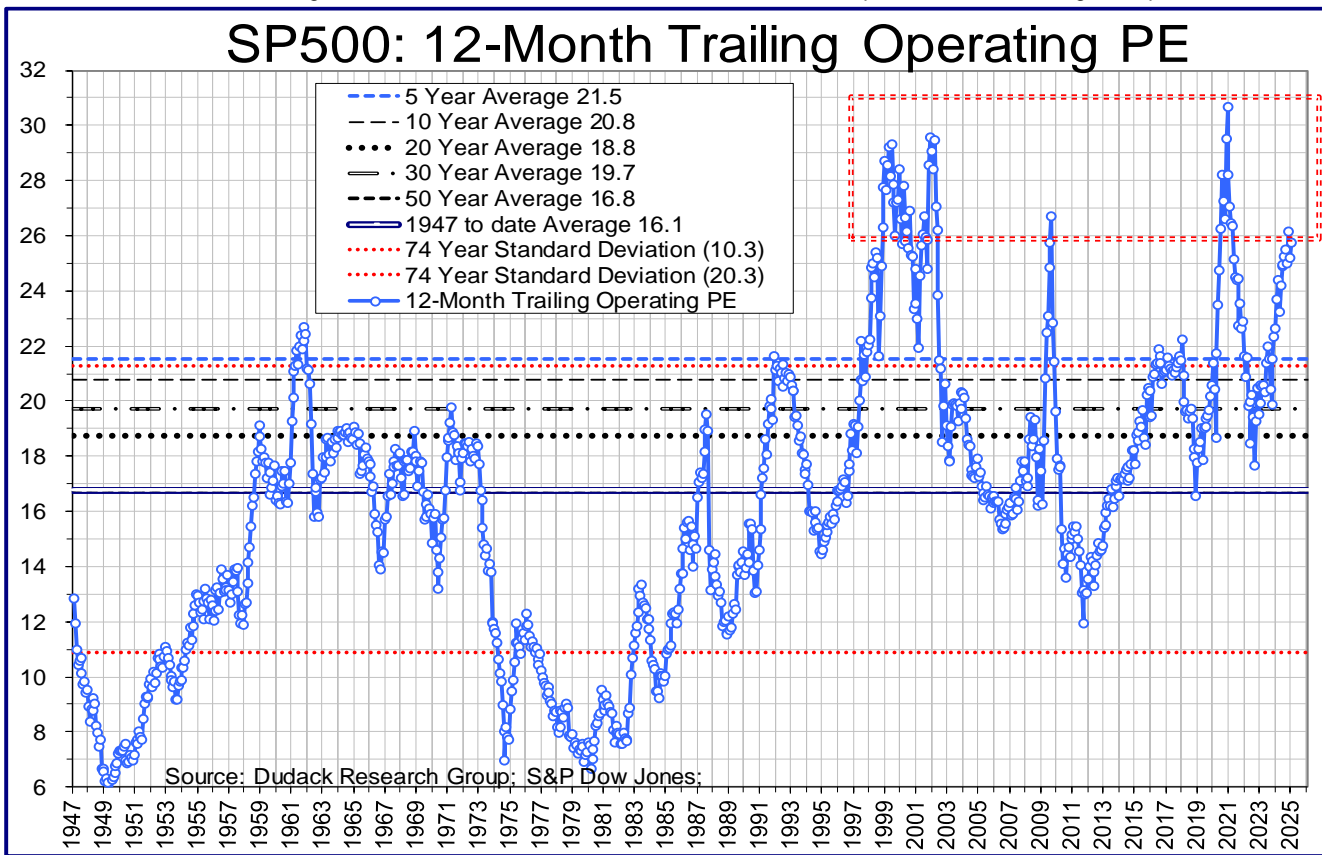
Pending home sales for December will be released later this week, but this index also showed improvement in the final months of the year rising from 70.6 in August to 79.0 in November. One element that should keep prices stable is the lack of homes available. In December inventory for existing homes fell from 3.8 months to 3.3 months and single-family home inventory fell from 3.7 months to 3.1 months.



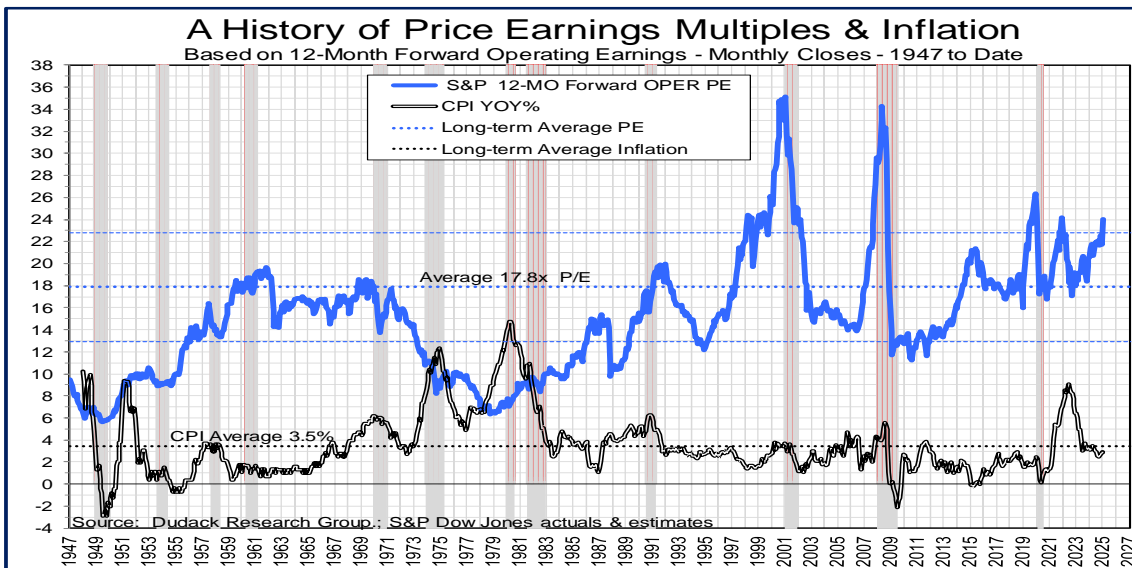
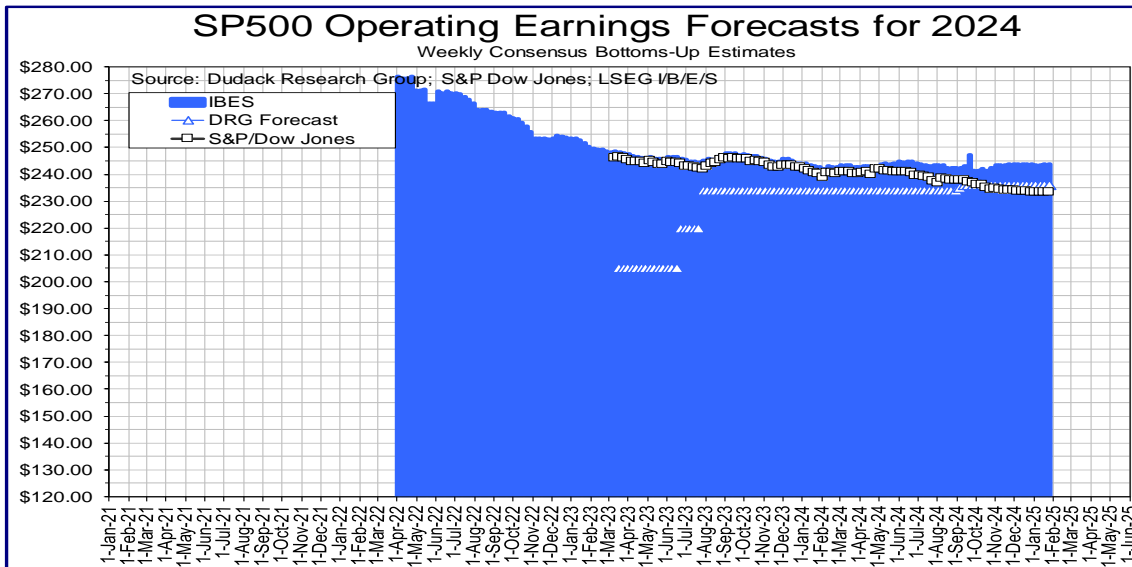
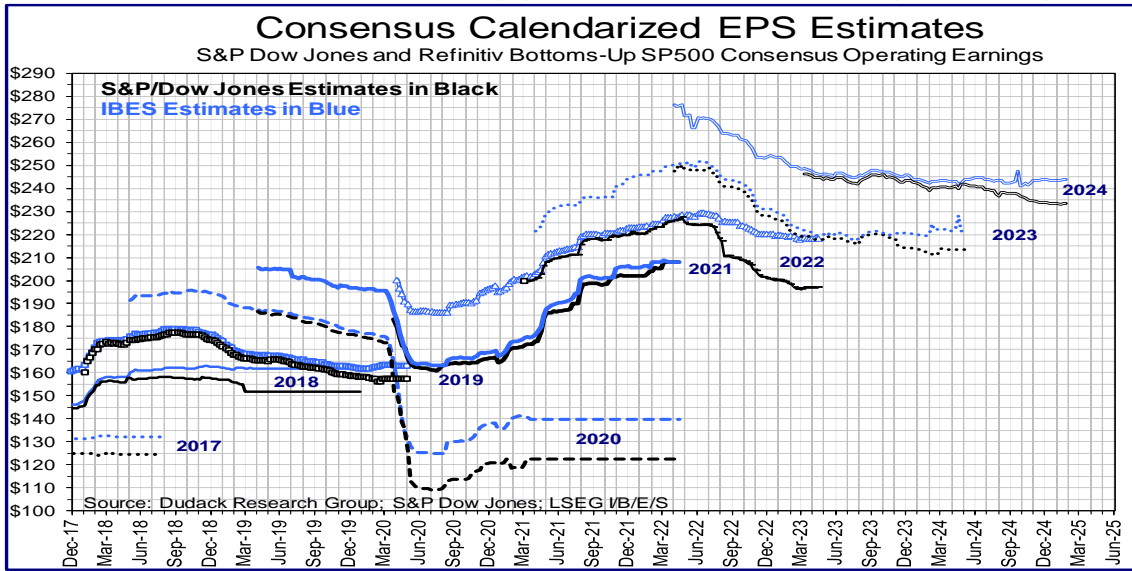
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Valuation is not supportive of equities, but momentum, hope, and sentiment have been overruling valuation for two years. The SPX **trailing** 4-quarter operating multiple is 25.7 times, and well above all long- and short-term averages. The **12-month forward** PE multiple is 24.2 times and when added to inflation of 2.9%, it comes to 27.1, 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 \$233.31, down \$0.16 and the 2025 estimate is \$271.08, down \$0.10 this week. The LSEG IBES estimate for 2024 is \$243.73, up \$0.03 and the estimate for 2025 is \$273.82, up \$0.13 The IBES guesstimate for 2026 EPS is \$310.81, up \$0.78. The current rally has been primarily PE expansion and based on hope for an improvement in 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 significant selloff due to the DeepSeek controversy regarding the cost of developing AI, both the S&P 500 and DJIA are fractionally away from setting new all-time highs. The Nasdaq Composite, which was impacted the most in the decline, is only 2.2% away from its recent high. The Russell 2000 index, which was threatening to break below its 200-day moving average a few sessions ago, has also rallied and is now approaching its 50-day moving average.



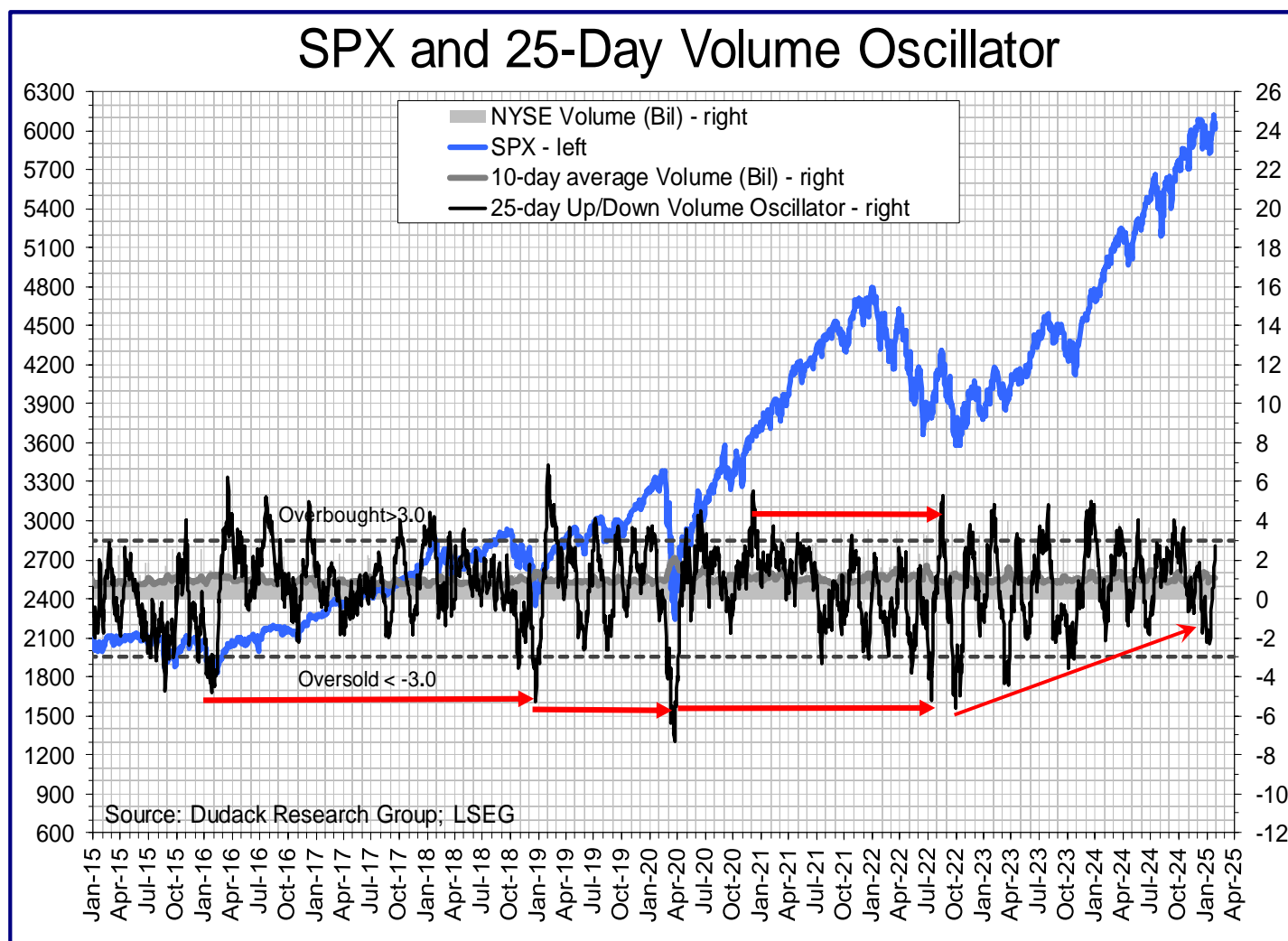
Source: LSEG Refinitiv

The 25-day up/down volume oscillator is 2.16 this week, neutral, but up significantly from a week ago and closing in on an overbought reading of 3.0 or greater. This materialized despite the recent DeepSeek falloff because 25 days ago, the market experienced a 91% down volume day after the Federal Reserve shifted its forecast from four to two rate cuts this year. On January 27, 2025, downside volume was only 54% of total volume. Five consecutive days in overbought territory would confirm the current advance as part of a continuing bull market cycle.

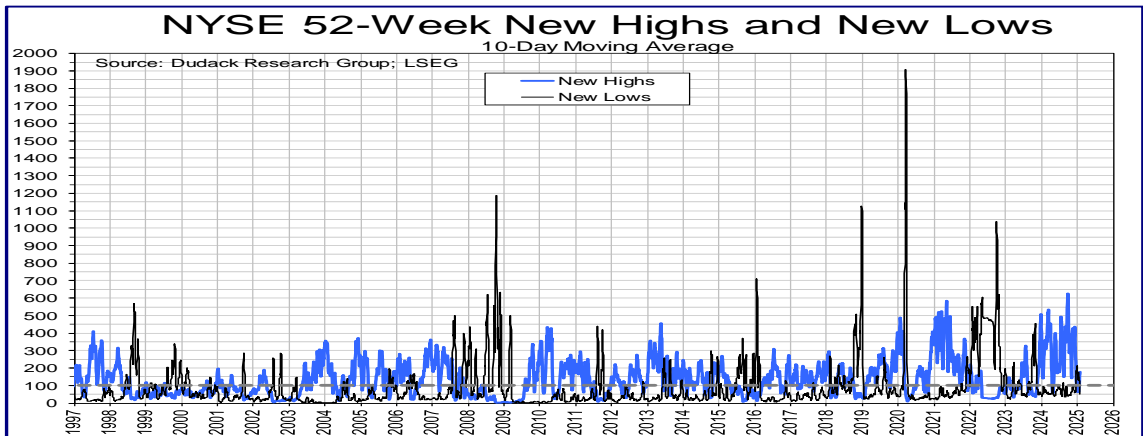
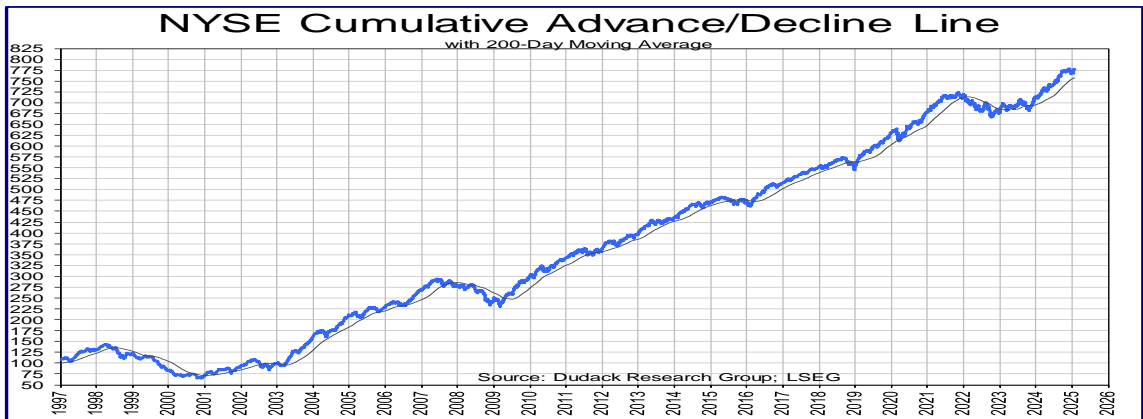
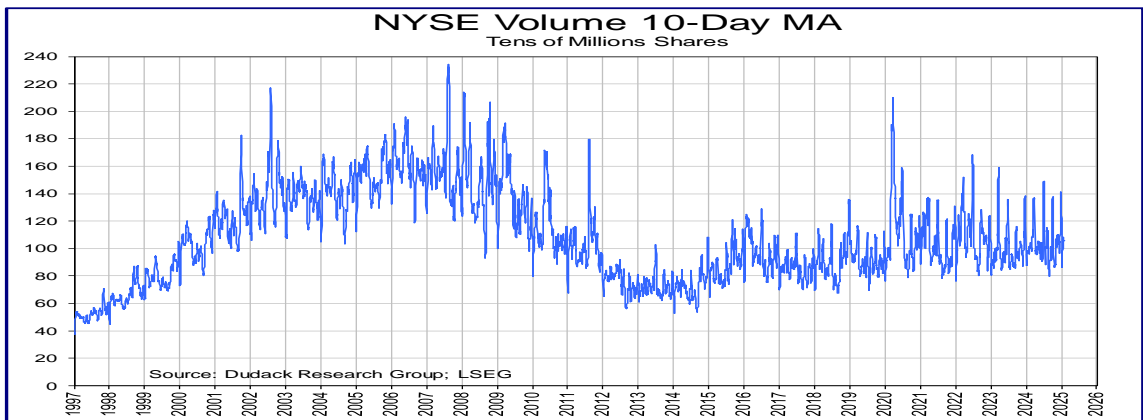
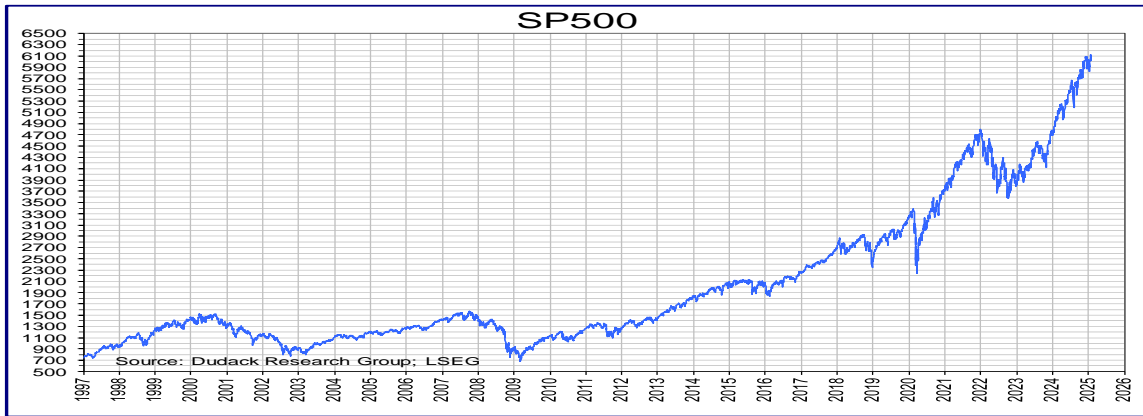
Early January weakness resulted in this oscillator breaking the uptrend that has been in place since the October 2022 low. In short, momentum was the weakest in over two years in early January, but momentum has strengthened recently.

An oversold reading that lasts more than five consecutive trading sessions would be 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.

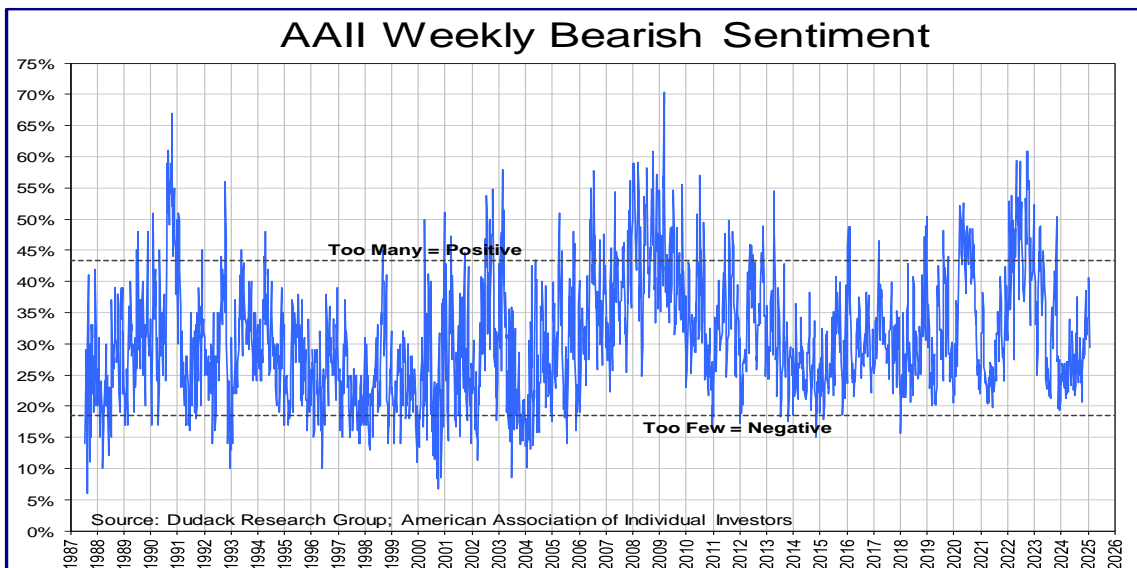
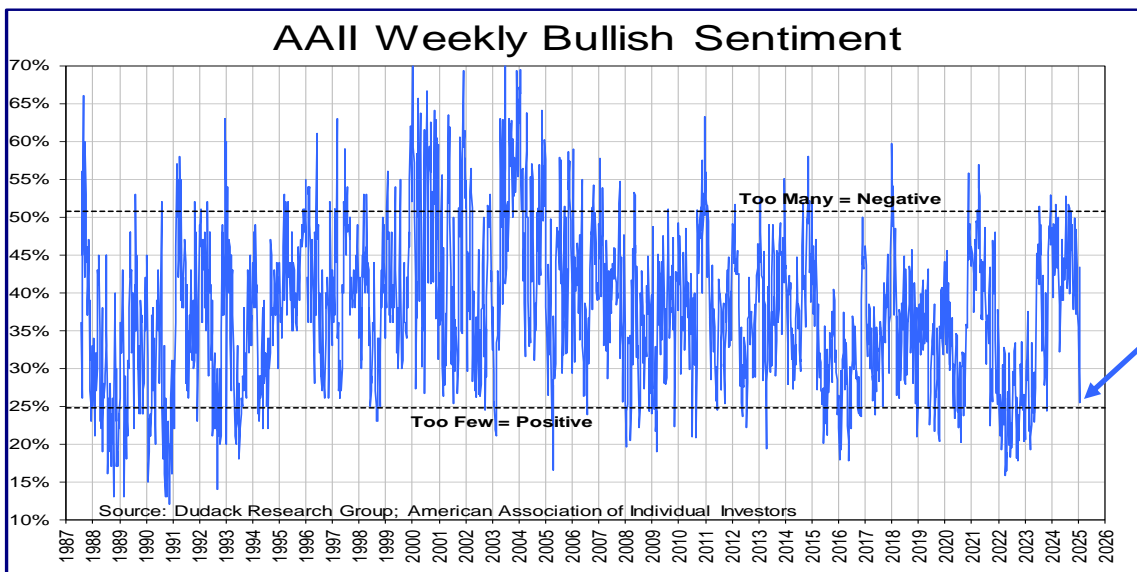
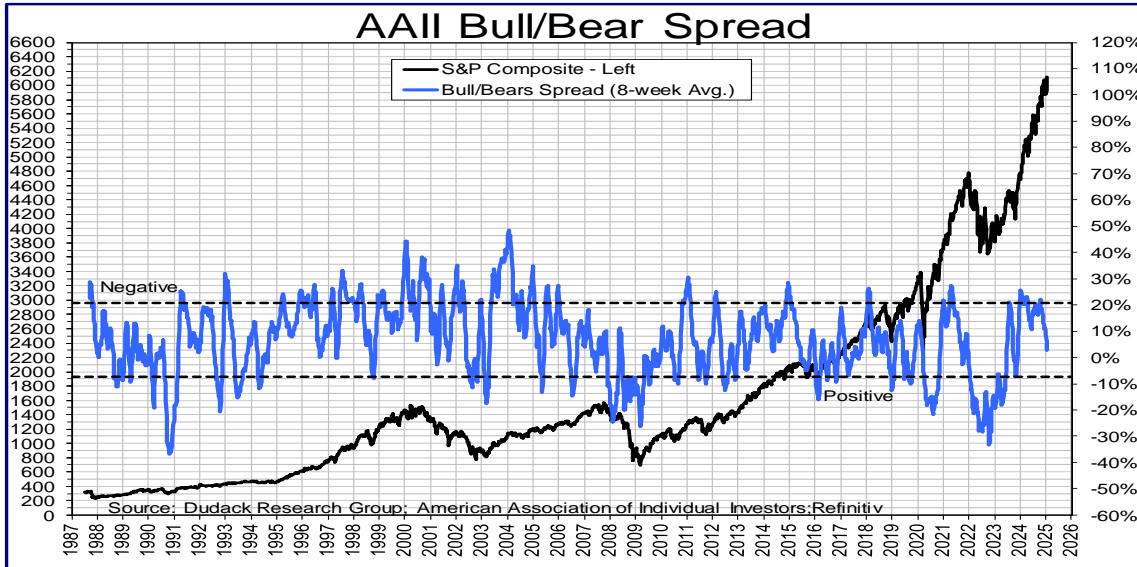
Since the October 2022 low, every oversold reading in this indicator has been met with solid bargain-hunting buying. In short, recent breadth weakness was an important test for the market and to date, it appears that buyers stepped once more as an oversold reading approached.



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Last week's AAI survey showed bullishness jumped 18.0% to 43.4% and bearishness fell 11.2% to 29.4%. Bullishness is no longer below average (and closing in on the positive 25% level), and bearishness is no longer above average. Both are neutral. Extreme sentiment readings -- a negative signal -- were seen on December 13, 2023, when bearishness was 19.6%, its lowest level since January 3, 2018's reading of 15.6%, and bullishness was 51.3%. The 8-week bull/bear is 4.9% and 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 MSCI Brazil Capped ETF	EWZ	24.78	3.9%	9.8%	10.1%	10.1%
iShares MSCI Germany ETF	EWG	34.56	1.7%	7.5%	8.6%	8.6%
iShares MSCI South Korea Capped ETF	EWY	54.30	-2.5%	5.5%	6.7%	6.7%
Health Care Select Sect SPDR	XLV	146.52	2.8%	5.4%	6.5%	6.5%
Financial Select Sector SPDR	XLF	51.32	1.3%	5.3%	6.2%	6.2%
Silver Future	Slc1	30.73	-1.9%	3.6%	6.2%	6.2%
iShares MSCI Mexico Capped ETF	EWW	49.65	2.6%	3.5%	6.0%	6.0%
SPDR Homebuilders ETF	XHB	110.60	-0.8%	5.4%	5.8%	5.8%
SPDR S&P Bank ETF	KBE	58.64	0.2%	5.2%	5.7%	5.7%
Materials Select Sector SPDR	XLB	88.76	-0.8%	4.5%	5.5%	5.5%
DJIA	.DJI	44850.35	1.9%	4.3%	5.4%	5.4%
SPDR Gold Trust	GLD	255.18	0.8%	5.7%	5.4%	5.4%
SPDR DJIA ETF	DIA	448.41	1.9%	4.3%	5.4%	5.4%
iShares MSCI Austria Capped ETF	EWO	22.04	0.6%	5.2%	5.1%	5.1%
iShares China Large Cap ETF	FXI	31.96	3.9%	3.6%	5.0%	5.0%
Industrial Select Sector SPDR	XLI	138.26	-1.7%	3.8%	4.9%	4.9%
iShares Silver Trust	SLV	28.90	-1.6%	3.0%	4.8%	4.8%
Communication Services Select Sector SPDR Fund	XLC	101.42	3.2%	3.3%	4.8%	4.8%
iShares MSCI EAFE ETF	EFA	79.13	1.0%	4.0%	4.7%	4.7%
iShares Nasdaq Biotechnology ETF	IBB.O	138.16	1.5%	3.5%	4.5%	4.5%
Energy Select Sector SPDR	XLE	89.50	-4.3%	5.8%	4.5%	4.5%
iShares DJ US Oil Eqpt & Services ETF	IEZ	20.68	-6.8%	6.8%	4.4%	4.4%
United States Oil Fund, LP	USO	78.86	-2.8%	6.8%	4.4%	4.4%
iShares Russell 1000 Value ETF	IWD	193.24	-0.3%	3.6%	4.4%	4.4%
iShares MSCI United Kingdom ETF	EWU	35.33	0.4%	4.0%	4.2%	4.2%
PowerShares Water Resources Portfolio	PHO	68.46	-0.4%	3.3%	4.1%	4.1%
iShares MSCI Australia ETF	EWA	24.79	0.0%	3.0%	3.9%	3.9%
iShares Russell 1000 ETF	IWB	332.90	0.1%	1.8%	3.3%	3.3%
Consumer Discretionary Select Sector SPDR	XLY	231.60	0.3%	0.8%	3.2%	3.2%
Vanguard FTSE All-World ex-US ETF	VEU	59.26	0.6%	2.5%	3.2%	3.2%
SP500	.SPX	6067.70	0.3%	1.6%	3.2%	3.2%
iShares Russell 2000 Growth ETF	IWO	296.57	-1.7%	1.9%	3.0%	3.0%
iShares MSCI Singapore ETF	EWS	22.50	0.9%	2.8%	3.0%	3.0%
Oil Future	Clc1	73.77	-2.8%	4.5%	2.9%	2.9%
iShares Russell 1000 Growth ETF	IWF	412.50	0.7%	0.6%	2.7%	2.7%
iShares MSCI Canada ETF	EWC	41.36	0.3%	2.8%	2.6%	2.6%
iShares Russell 2000 ETF	IWM	226.75	-1.3%	2.0%	2.6%	2.6%
iShares US Telecomm ETF	IYZ	27.51	-0.6%	1.7%	2.5%	2.5%
iShares Russell 2000 Value ETF	IWN	167.96	-0.9%	2.2%	2.3%	2.3%
Nasdaq Composite Index Tracking Stock	ONEQ.O	77.72	-0.2%	0.0%	2.2%	2.2%
NASDAQ 100	NDX	21463.04	-0.5%	0.0%	2.1%	2.1%
iShares US Real Estate ETF	IYR	95.03	-0.6%	2.5%	2.1%	2.1%
iShares MSCI Japan ETF	EWJ	68.31	1.5%	0.9%	1.8%	1.8%
SPDR S&P Retail ETF	XRT	80.95	1.4%	0.2%	1.7%	1.7%
iShares MSCI Emerg Mkts ETF	EEM	42.48	-0.1%	0.4%	1.6%	1.6%
Utilities Select Sector SPDR	XLU	76.58	-4.3%	0.7%	1.2%	1.2%
iShares 20+ Year Treas Bond ETF	TLT	88.19	0.3%	1.3%	1.0%	1.0%
iShares MSCI BRIC ETF	BKF	36.85	1.9%	-0.1%	1.0%	1.0%
iShares iBoxx \$ Invest Grade Corp Bond	LQD	107.71	0.3%	1.0%	0.8%	0.8%
Gold Future	GCc1	3004.10	0.2%	0.7%	0.6%	0.6%
Technology Select Sector SPDR	XLK	233.64	-1.0%	-1.6%	0.5%	0.5%
Consumer Staples Select Sector SPDR	XLP	78.76	1.5%	-0.7%	0.2%	0.2%
iShares MSCI Hong Kong ETF	EWH	16.51	0.0%	-1.5%	-0.9%	-0.9%
iShares MSCI Taiwan ETF	EWT	51.18	-3.6%	-2.6%	-1.1%	-1.1%
SPDR S&P Semiconductor ETF	XSD	242.93	-9.5%	-5.2%	-2.2%	-2.2%
iShares MSCI Malaysia ETF	EWM	23.82	0.0%	-2.0%	-2.9%	-2.9%
Shanghai Composite	.SSEC	3250.60	0.2%	-4.4%	-3.0%	-3.0%
iShares MSCI India ETF	INDA.K	50.17	-1.3%	-5.5%	-4.7%	-4.7%

Outperformed SP500
Underperformed SP500

Source: Dudack Research Group; Refinitiv

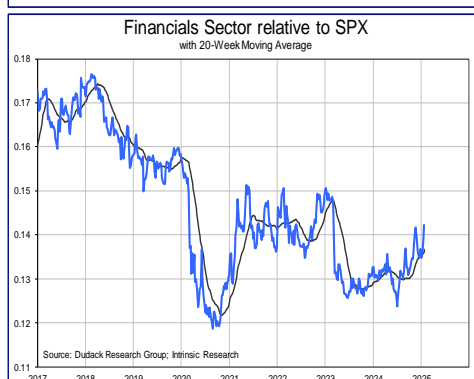
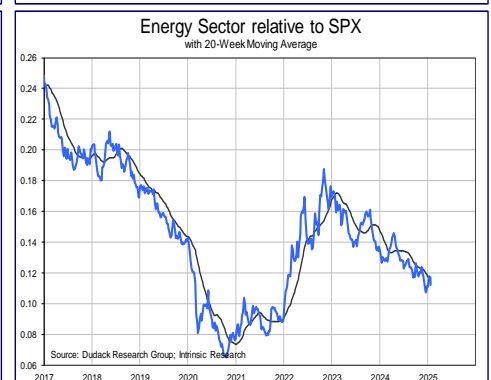
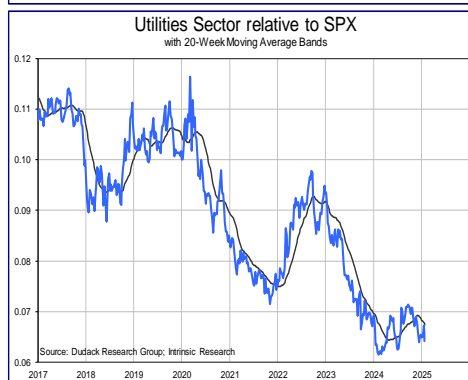
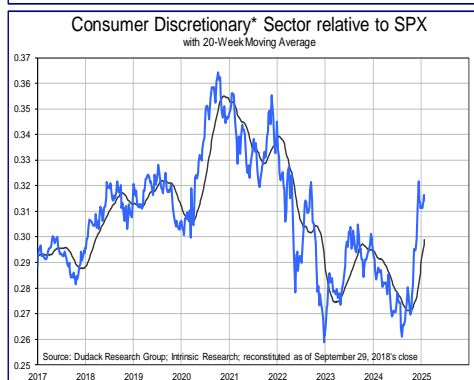
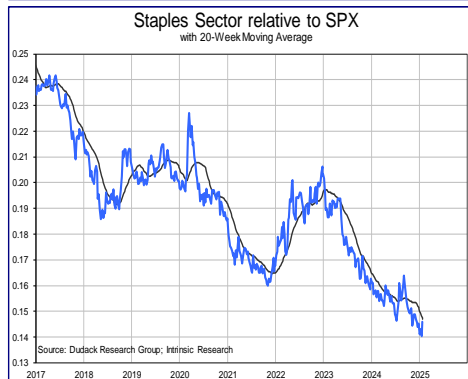
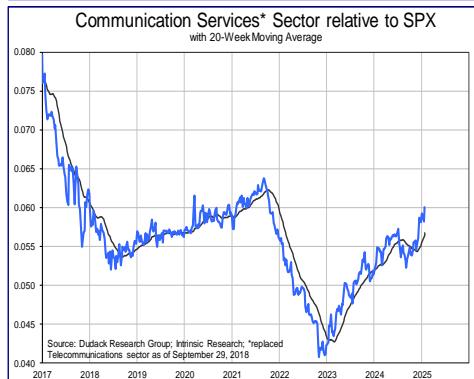
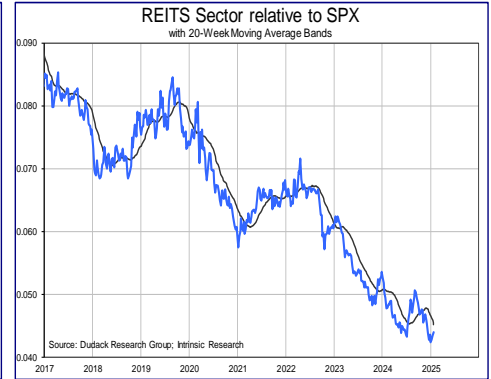
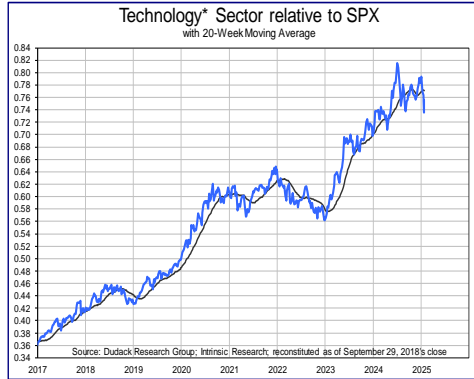
Priced as of January 28, 2025

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 Utilities Industrials		REITS Materials Energy

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



2025 Performance - Ranked	
SP500 Sector	% Change
S&P COMMUNICATIONS SERVICES	6.6%
S&P HEALTH CARE	6.4%
S&P FINANCIAL	6.1%
S&P MATERIALS	5.5%
S&P INDUSTRIALS	5.0%
S&P CONSUMER DISCRETIONARY	4.2%
S&P ENERGY	4.1%
S&P 500	3.2%
S&P REITS	1.8%
S&P CONSUMER STAPLES	1.3%
S&P UTILITIES	1.1%
S&P INFORMATION TECH	-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	\$233.32	\$233.42	9.3%	\$243.73	10.1%	25.2X	1.4%	NA	NA	NA
2025E	~~~~~	\$172.75	\$271.09	\$270.00	15.7%	\$273.82	12.3%	22.4X	NA	NA	NA	NA
2026E	~~~~~	\$192.43	NA	\$310.50	15.0%	\$310.81	13.5%	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	\$57.89	\$61.16	\$61.26	13.7%	\$62.30	9.0%	25.2	1.3%	NA	NA	NA
2025 1QE*	6067.70	\$57.62	\$61.97	\$63.75	16.7%	\$62.49	10.5%	25.2	NA	NA	NA	NA
2025 2QE	NA	\$61.20	\$66.47	\$65.25	11.8%	\$66.95	10.8%	24.4	NA	NA	NA	NA
2025 3QE	NA	\$65.62	\$70.53	\$68.00	14.9%	\$71.10	12.5%	23.3	NA	NA	NA	NA
2025 4QE*	NA	\$67.78	\$72.12	\$73.00	19.2%	\$72.63	16.6%	22.4	NA	NA	NA	NA

Source: DRG; S&P Dow Jones **quarterly EPS may not sum to official CY estimates; LSEG IBES Consensus estimates *1/28/2025

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