

## GHS Consumer Strategy: January 2010 Comparable Store Sales: *A Lot to Like in January Sales Data Confirms The Nifty Fifty are Shopping*

- **The Nifty Fifty in action.** We discussed the positive effects of the Nifty Fifty in a [report](#) published on November 22, 2009. In this report, we theorized that the jobless situation was obviously derogatory, but on closer examination, we asserted that approximately 50 percent of the approximately 80 percent of the working labor force was enjoying greater buying power and that this segment was returning to shopping in a significant way. The results from today's retailer sales data for January strongly point in this direction, in our view. Three points to consider:

1. Highly discretionary retailers led the way in January, with especially impressive results at Nordstrom (JWN), Victoria's Secret (division of LTD), and Abercrombie & Fitch (ANF). The statistical evidence that January was unusually strong is obtained through our simple method of generating the mathematical spread between the January sales percentage change, compared to the fiscal year to date percentage change. These tables are provided in today's and in each monthly comp sales report.
2. The overall mix of goods sold was more varied than would typically be the case when economic conditions are severely depressed. A few retailers noted better sales of furniture and hardlines and home related goods, including comments from The Bon-Ton Stores (BONT) and from Big Lots (BIG, a GHS covered company). These results follow on the recently upbeat quarter earnings report from Tuesday Morning (TUES) that pointed to continued improvements in home goods.
3. Jobless rates, while very disturbing, fail to disaggregate the population percentiles that probably deliver the most unemployment and the least spending. The massive contraction in construction and its effects on commercial landscaping employment point to potentially severe constraints on spending within certain demographics. This should not be applied universally to the rest of the consumer universe, and the strength in today's numbers suggests that sufficient spending is coming from the least affected parts of the consumer universe. The latter consumer subgroup will continue spending along this trendline, in our view.



- **Sector earnings may not overcome near-term macro jitters.** The quality of earnings in the sector, as suggested by today's news releases, may not be sufficient to overcome macroeconomic concerns regarding the withdrawal of stimulus, sovereign debt, the risk of higher costs of protecting against debt default (i.e., credit default swaps), and concerns about higher taxes and lingering jobless rate. All put together, these could put a lid on sector valuation despite improving topline growth rates. We would therefore encourage investors to consider looking at sector names that seem prepared to allocate a portion of their large cash balances to increased cash dividend rates, in addition to more spending on technology especially on hardware.

**Summary of January's Data – 2001 to 2010**

	<i>Jan-01</i>	<i>Jan-02</i>	<i>Jan-03</i>	<i>Jan-04</i>	<i>Jan-05</i>	<i>Jan-06</i>	<i>Jan-07</i>	<i>Jan-08</i>	<i>Jan-09</i>	<i>Jan-10</i>
Count	32	41	42	42	42	46	46	47	41	35
Arithmetic total	162.30%	113.90%	64.20%	251.20%	196.60%	373.80%	75.00%	-42.20%	-421.50%	97.10%
Mean	5.07%	2.78%	1.53%	5.98%	4.68%	8.13%	1.63%	-0.90%	-10.28%	2.77%

(Image: Qin Shi Huangdi, first emperor of unified ancient China, approx. 221 B.C. Source: Wikipedia )

**Broadlines, Wholesale and Discount**

		Comp sales change			Total sales change		
Ticker	(sorted by category and by comp +/-)	Jan. +/- %	FYTD +/- %	spread	Jan. % +/-	FYTD % +/-	spread
BJ	BJ's Wholesale Club - consolidated with fuel	8.4%	-1.9%	10.3	13.0%	1.6%	11.4
COST	Costco Wholesale Corp. (FYE 08/31, US comps) - unadjusted for fuel price	4.0%	3.0%	1.0	10.0%	8.0%	2.0
BJ	BJ's Wholesale Club - excl. Fuel sales	2.9%	4.0%	-1.1	NA	NA	NA
TGT	Target Corporation	0.5%	-2.5%	3.0	3.6%	0.9%	2.7
COST	Costco Wholesale Corp. (FYE 08/31, US comps) - adj. for fuel & forex	0.0%	2.0%	NA	NA	NA	NA
FRED	Freds Inc. (total company - continuing op's only)	-2.0%	0.4%	-2.4	-1.0%	-1.0%	0.0
DUCK	Duckwall-ALCO	-2.8%	-0.7%	-2.1	-2.1%	0.8%	-2.9

**Fashion Department Stores and Off-price Fashion Stores**

		comp sales change			total sales change		
Ticker	(sorted by category and by comp +/-)	Jan. +/- %	FYTD +/- %	spread	Jan. % +/-	FYTD % +/-	spread
JWN	Nordstrom, Inc.	14.0%	-4.2%	18.2	15.8%	-0.2%	16.0
TJX	TJX Companies (constant currency basis)	12.0%	6.0%	6.0	20.0%	8.0%	12.0
ROST	Ross Stores Inc.	8.0%	6.0%	2.0	13.0%	11.0%	2.0
SKS	Saks Fifth Avenue (Saks Inc.)	7.0%	-14.7%	21.7	8.0%	-13.7%	21.7
KSS	Kohl's Corporation	6.5%	0.4%	6.1	10.7%	4.8%	5.9
BONT	Bon-Ton Stores, Inc. (consolidated)	5.3%	-5.4%	10.7	4.7%	-5.4%	10.1
Private equity	Neiman Marcus/Bergdorf's (Specialty Retail Segment, FYE 7/31)	4.5%	NA	NA	8.3%	NA	NA
M	Macy's, Inc.	3.4%	-5.3%	8.7	3.4%	-5.6%	9.0
SMRT	Stein Mart, Inc.	-2.5%	-5.6%	3.1	-4.9%	-8.1%	3.2
JCP	J.C. Penney Co. Inc.	-4.6%	-6.3%	1.7	-4.4%	-5.0%	0.6
DDS	Dillard's Inc.	-5.0%	-10.0%	5.0	-6.0%	-13.0%	7.0
SSI	Stage Stores, Inc. (consolidated)	-11.3%	-7.9%	-3.4	-10.7%	-5.5%	-5.2

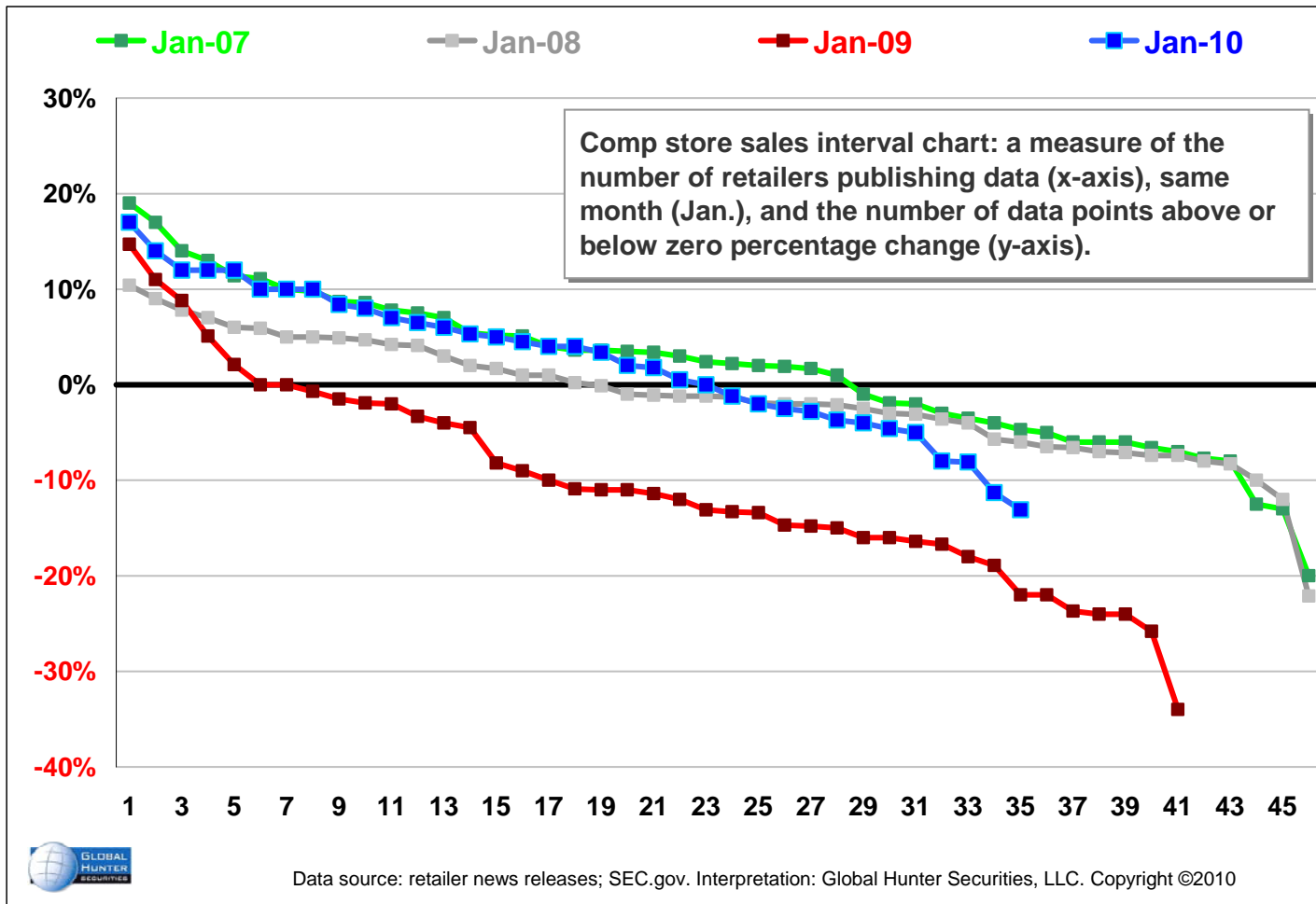
## Specialty Apparel and Accessories

Ticker	(sorted by category and by comp +/-)	comp sales change			total sales change		
		Jan. +/- %	FYTD +/- %	spread	Jan. % +/-	FYTD % +/-	spread
LTD	Victoria's Secret Stores (div. Limited Brands)	17.0%	-10.0%	27.0	NA	NA	NA
WTSLA	Arden B. (div. Wet Seal, Inc.)	15.7%	NA	NA	5.4%	NA	NA
ANF	Abercrombie & Fitch (div. ANF)	12.0%	NA	NA	NA	NA	NA
PLCE	Children's Place Retail Stores	12.0%	-2.0%	14.0	18.0%	1.0%	17.0
AEO	American Eagle Outfitters (consolidated)	10.0%	-4.0%	14.0	18.0%	0.0%	18.0
ANF	abercrombie kids (div. ANF)	10.0%	NA	NA	NA	NA	NA
GPS	Old Navy (division Gap, Inc.)	10.0%	NA	NA	NA	NA	NA
ANF	Abercrombie & Fitch (consolidated )	8.0%	-23.0%	31.0	16.0%	-16.0%	32.0
ARO	Aeropostale	6.0%	10.0%	-4.0	15.0%	18.0%	-3.0
LTD	Limited Brands, Inc. (consolidated)	6.0%	-4.0%	10.0	5.2%	-4.5%	9.7
HOTT	Torrid (div. Hot Topic)	5.7%	-2.9%	8.6	5.4%	1.6%	3.8
ANF	Hollister (div. ANF)	5.0%	NA	NA	NA	NA	NA
GPS	Gap, Inc. (consolidated)	5.0%	-3.0%	8.0	5.0%	-2.3%	7.3
GPS	Banana Republic (division Gap, Inc.)	4.0%	NA	NA	NA	NA	NA
GPS	Gap (North America)	2.0%	NA	NA	NA	NA	NA
ZUMZ	Zumiez, Inc.	1.8%	NA	NA	9.2%	NA	NA
BKRS	Baker's Footwear	0.8%	1.3%	-0.5	0.0%	0.9%	-0.9
LTD	La Senza (div. Limited Brands)	0.0%	-8.0%	8.0	NA	NA	NA
BKE	Buckle, The	-1.2%	7.8%	-9.0	4.4%	13.4%	-9.0
WTSLA	Wet Seal, Inc. (consolidated)	-3.7%	NA	NA	-2.5%	NA	NA
CATO	Cato Corporation	-4.0%	1.0%	-5.0	-1.0%	3.0%	-4.0
WTSLA	Wet Seal (div. Wet Seal, Inc.)	-6.7%	NA	NA	-3.9%	NA	NA
LTD	Bath & Body Works (div. Limited Brands)	-8.0%	-1.0%	-7.0	NA	NA	NA
DEST	Destination Maternity (FYE 9/30)	-8.1%	NA	NA	-1.1%	NA	NA
HOTT	Hot Topic, Inc. (consolidated)	-13.1%	-5.1%	-8.0	-11.2%	-3.2%	-8.0
HOTT	Hot Topic (div. Hot Topic, Inc.)	-17.4%	-5.6%	-11.8	-15.4%	-4.5%	-10.9

**January 4-years Sequential Interval Analysis: Normal Cyclical Rebound Taking Place**

January's data points to a more recognizable cyclical rebound in the economy (with very little job creation) and should point to continued improvements in February and March against very jittery global economic concerns. Looking at the aggregated data for the last four years of similar comp sales data, we find that January's data resembles January 2007's data more than it does the data from 2008 and 2009. This represents the second month where the data generally looks like the data prior to the onset of the credit crunch began in early 2007.

	Jan-07	Jan-08	Jan-09	Jan-10
Sum of positive comp values	192.9%	82.9%	41.7%	163.4%
Sum of negative comp values	-117.9%	-5.2%	-463.2%	-66.3%



**Selected January Comp Store Sales, 10-years excluding most consolidations (sorted by ticker symbol)**

Ticker	Retailer	Jan-01	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10
AEO	American Eagle Outfitters	5.9%	6.2%	3.2%	0.9%	22.0%	11.3%	17.0%	-7.0%	-22.0%	10.0%
ANF	Abercrombie & Fitch (div. ANF)	NA	NA	NA	NA	NA	25.0%	-8.0%	2.0%	-16.0%	12.0%
ANF	abercrombie (div. ANF)	NA	NA	NA	NA	NA	73.0%	-2.0%	-1.0%	-24.0%	10.0%
ANF	Hollister (div. ANF)	NA	NA	NA	NA	NA	34.0%	-5.0%	-2.0%	-24.0%	5.0%
ANN	AnnTaylor (division ANN)	NA	16.2%	-9.6%	-1.5%	-7.2%	15.7%	-13.0%	-6.5%	NA	NA
ANN	AnnTaylor Loft (division ANN)	NA	11.8%	-12.2%	16.1%	-0.3%	8.4%	-12.5%	5.9%	NA	NA
ARO	Aeropostale	NA	9.3%	4.6%	17.7%	2.5%	12.3%	5.4%	4.7%	11.0%	6.0%
BJ	BJ's Wholesale Club	7.3%	2.7%	5.6%	8.8%	1.9%	2.0%	3.5%	7.8%	-0.7%	8.4%
BKE	Buckle, The	-2.3%	-1.4%	4.3%	0.5%	4.4%	3.0%	7.8%	19.1%	14.7%	-1.2%
BONT	Bon-Ton Stores Inc.	-8.7%	2.1%	8.9%	-5.0%	9.8%	0.9%	2.2%	-1.3%	-8.2%	5.3%
CACH	Cache, Inc.	7.0%	10.0%	5.0%	10.0%	2.0%	0.0%	10.0%	7.0%	-16.0%	NA
CBK	Christopher & Banks	18.0%	-5.0%	-9.0%	-15.0%	19.0%	-3.0%	-4.0%	-6.0%	NA	NA
CHS	Chico's FAS	44.8%	22.4%	8.1%	19.5%	8.2%	14.6%	-3.5%	-22.1%	-10.9%	NA
COST	Costco Wholesale Corp.	4.0%	7.0%	5.0%	13.0%	3.0%	9.0%	3.0%	5.0%	0.0%	4.0%
CTR	Cato Corporation	13.0%	0.0%	-5.0%	-8.0%	4.0%	6.0%	-7.0%	-2.0%	-10.0%	-4.0%
DDS	Dillard's Inc.	3.0%	4.0%	-5.0%	2.0%	3.0%	3.0%	-3.0%	-12.0%	-12.0%	-5.0%
DEST	Destination Maternity	-1.5%	-2.7%	4.7%	2.0%	-3.7%	3.0%	-6.0%	-2.1%	5.1%	-8.1%
DUCK	Duckwall-ALCO consolidated	-1.9%	9.3%	3.5%	-0.1%	1.5%	5.8%	5.2%	-3.1%	-18.9%	-2.8%
FDO	Family Dollar Stores	5.2%	7.7%	4.7%	3.0%	5.2%	3.4%	1.7%	-0.1%	NA	NA
FRED	Freds Inc.	9.2%	12.7%	5.8%	4.1%	4.4%	0.8%	2.4%	-1.2%	-1.9%	-2.0%
GIII	Wilson's Leather	-6.0%	-17.1%	0.5%	-0.8%	-1.0%	-12.7%	-20.0%	10.4%	NA	NA
GOTTQ	Gottschalks Inc.	7.8%	-4.6%	2.0%	8.6%	0.9%	0.3%	1.0%	-7.4%	-13.3%	NA
GPS	Banana Republic	NA	-7.0%	11.0%	9.0%	7.0%	-6.0%	14.0%	5.0%	-22.0%	4.0%
GPS	Gap (North America)	NA	-16.0%	16.0%	2.0%	-6.0%	3.0%	-6.0%	-4.0%	-18.0%	2.0%
GPS	Old Navy div. Gap, Inc.	NA	-14.0%	27.0%	4.0%	-13.0%	0.0%	-1.0%	-3.0%	-34.0%	10.0%
HOTT	Hot Topic, Inc.(consolidated)	NA	-3.1%	13.7%	8.5%	-2.5%	-0.7%	-6.6%	-3.6%	8.8%	-13.1%
AEO	American Eagle Outfitters	5.9%	6.2%	3.2%	0.9%	22.0%	11.3%	17.0%	-7.0%	-22.0%	10.0%
ANF	Abercrombie & Fitch (div. ANF)	NA	NA	NA	NA	NA	25.0%	-8.0%	2.0%	-16.0%	12.0%
ANF	abercrombie (div. ANF)	NA	NA	NA	NA	NA	73.0%	-2.0%	-1.0%	-24.0%	10.0%

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**Selected January Comp Store Sales, 10-years excluding most consolidations (sorted by ticker symbol)**

Ticker	Retailer	Jan-01	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10
JCP	J.C. Penney	-6.0%	5.9%	-3.8%	6.4%	3.3%	2.5%	3.6%	-1.9%	-16.4%	-4.6%
JOSB	Jos. A. Bank Clothier	NA	-8.7%	9.9%	16.1%	-5.7%	20.4%	-4.7%	-1.2%	NA	NA
JWN	Nordstrom, Inc.	-1.3%	-2.7%	0.8%	8.7%	8.8%	6.0%	11.1%	-6.6%	-11.4%	14.0%
KSS	Kohl's Corporation	7.1%	11.5%	5.5%	0.3%	-1.6%	2.0%	8.7%	-8.3%	-13.4%	6.5%
LTD	La Senza	NA	NA	NA	NA	NA	NA	NA	6.0%	-9.0%	0.0%
LTD	Bath & Body Works (div. LTD)	1.0%	1.0%	-6.0%	33.0%	30.0%	-2.0%	19.0%	-10.0%	0.0%	-8.0%
LTD	Victoria's Secret Stores div. LTD)	-3.0%	11.0%	11.0%	26.0%	12.0%	3.0%	7.0%	-8.0%	-15.0%	17.0%
M	Macy's, Inc.	3.7%	-8.8%	-1.2%	5.5%	-0.4%	1.0%	8.6%	-7.1%	-4.5%	3.4%
PLCE	Children's Place Retail Stores	-1.0%	7.0%	-20.0%	6.0%	21.0%	9.0%	-6.0%	9.0%	-11.0%	12.0%
private	Neiman Marcus /Bergdorf's	5.5%	-4.4%	2.0%	15.2%	12.2%	4.1%	9.8%	4.2%	-25.8%	4.5%
PSUN	Pacific Sunwear consolidated	11.9%	0.4%	20.4%	12.4%	8.1%	4.9%	-7.7%	-7.4%	-11.0%	NA
ROST	Ross Stores Inc.	-3.0%	12.0%	-2.0%	4.0%	-1.0%	9.0%	2.0%	1.0%	-2.0%	8.0%
SKS	Saks Fifth Avenue (Saks, Inc.)	-3.1%	-3.9%	-4.7%	10.9%	3.0%	3.7%	11.4%	4.1%	-23.7%	7.0%
SMRT	Stein Mart	NA	NA	-12.0%	5.7%	13.1%	-0.4%	-1.9%	-2.5%	-16.7%	-2.5%
SSI	Stage Stores, Inc.	NA	9.0%	-5.2%	2.1%	3.7%	1.5%	7.5%	1.0%	-13.1%	-11.3%
TGT	Target Corporation	3.5%	7.6%	0.3%	5.8%	9.4%	5.2%	5.1%	-1.1%	-3.3%	0.5%
TJX	TJX Companies	4.0%	4.0%	-2.0%	2.0%	5.0%	5.0%	4.0%	3.0%	-4.0%	12.0%
WMT	SAM's Club Div. Wal-mart Stores, Inc.	9.9%	7.0%	0.9%	7.9%	-0.8%	8.2%	3.4%	4.9%	-1.5%	NA
WMT	Wal-Mart Stores US division	5.0%	8.6%	2.6%	5.3%	3.2%	4.0%	1.9%	0.2%	2.1%	NA
WTSLA	Wet Seal Inc. (consolidated)	23.3%	6.9%	-25.1%	-21.4%	8.2%	51.4%	3.6%	-5.7%	-14.7%	-3.7%
ZUMZ	Zumiez, Inc.	NA	NA	NA	NA	NA	23.2%	13.0%	1.7%	-14.8%	1.8%
JCP	J.C. Penney	-6.0%	5.9%	-3.8%	6.4%	3.3%	2.5%	3.6%	-1.9%	-16.4%	-4.6%
JOSB	Jos. A. Bank Clothier	NA	-8.7%	9.9%	16.1%	-5.7%	20.4%	-4.7%	-1.2%	NA	NA

### January Chain Store Sales – Sorted by **Comparable Store Sales % Change**

Ticker	(sorted by category and by comp +/-)	Comp sales change			Total sales change		
		Jan. +/- %	FYTD +/- %	spread	Jan. % +/-	FYTD % +/-	spread
LTD	Victoria's Secret Stores (div. Limited Brands)	17.0%	-10.0%	27.0	NA	NA	NA
WTSLA	Arden B. (div. Wet Seal, Inc.)	15.7%	NA	NA	5.4%	NA	NA
JWN	Nordstrom, Inc.	14.0%	-4.2%	18.2	15.8%	-0.2%	16.0
TJX	TJX Companies (constant currency basis)	12.0%	6.0%	6.0	20.0%	8.0%	12.0
ANF	Abercrombie & Fitch (div. ANF)	12.0%	NA	NA	NA	NA	NA
PLCE	Children's Place Retail Stores	12.0%	-2.0%	14.0	18.0%	1.0%	17.0
AEO	American Eagle Outfitters (consolidated)	10.0%	-4.0%	14.0	18.0%	0.0%	18.0
ANF	abercrombie kids (div. ANF)	10.0%	NA	NA	NA	NA	NA
GPS	Old Navy (division Gap, Inc.)	10.0%	NA	NA	NA	NA	NA
BJ	BJ's Wholesale Club - consolidated with fuel	8.4%	-1.9%	10.3	13.0%	1.6%	11.4
ROST	Ross Stores Inc.	8.0%	6.0%	2.0	13.0%	11.0%	2.0
ANF	Abercrombie & Fitch (consolidated )	8.0%	-23.0%	31.0	16.0%	-16.0%	32.0
SKS	Saks Fifth Avenue (Saks Inc.)	7.0%	-14.7%	21.7	8.0%	-13.7%	21.7
KSS	Kohl's Corporation	6.5%	0.4%	6.1	10.7%	4.8%	5.9
ARO	Aeropostale	6.0%	10.0%	-4.0	15.0%	18.0%	-3.0
LTD	Limited Brands, Inc. (consolidated)	6.0%	-4.0%	10.0	5.2%	-4.5%	9.7
HOTT	Torrid (div. Hot Topic)	5.7%	-2.9%	8.6	5.4%	1.6%	3.8
BONT	Bon-Ton Stores, Inc. (consolidated)	5.3%	-5.4%	10.7	4.7%	-5.4%	10.1
ANF	Hollister (div. ANF)	5.0%	NA	NA	NA	NA	NA
GPS	Gap, Inc. (consolidated)	5.0%	-3.0%	8.0	5.0%	-2.3%	7.3
Private equity	Neiman Marcus/Bergdorf's (Specialty Retail Segment, FYE 7/31)	4.5%	NA	NA	8.3%	NA	NA
COST	Costco Wholesale Corp. (FYE 08/31, US comps) - unadjusted for fuel price	4.0%	3.0%	1.0	10.0%	8.0%	2.0

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**January Chain Store Sales – Sorted by Comparable Store Sales % Change** *(continued)*

Ticker	(sorted by category and by comp +/-)	Comp sales change			Total sales change		
		Jan. +/- %	FYTD +/- %	spread	Jan. % +/-	FYTD % +/-	spread
GPS	Banana Republic (division Gap, Inc.)	4.0%	NA	NA	NA	NA	NA
M	Macy's, Inc.	3.4%	-5.3%	8.7	3.4%	-5.6%	9.0
BJ	BJ's Wholesale Club - excl. Fuel sales	2.9%	4.0%	-1.1	NA	NA	NA
GPS	Gap (North America)	2.0%	NA	NA	NA	NA	NA
ZUMZ	Zumiez, Inc.	1.8%	NA	NA	9.2%	NA	NA
BKRS	Baker's Footwear	0.8%	1.3%	-0.5	0.0%	0.9%	-0.9
TGT	Target Corporation	0.5%	-2.5%	3.0	3.6%	0.9%	2.7
COST	Costco Wholesale Corp. (FYE 08/31, US comps) - adj. for fuel & forex	0.0%	2.0%	NA	NA	NA	NA
LTD	La Senza (div. Limited Brands)	0.0%	-8.0%	8.0	NA	NA	NA
BKE	Buckle, The	-1.2%	7.8%	-9.0	4.4%	13.4%	-9.0
FRED	Freds Inc. (total company - continuing op's only)	-2.0%	0.4%	-2.4	-1.0%	-1.0%	0.0
SMRT	Stein Mart, Inc.	-2.5%	-5.6%	3.1	-4.9%	-8.1%	3.2
DUCK	Duckwall-ALCO	-2.8%	-0.7%	-2.1	-2.1%	0.8%	-2.9
WTSLA	Wet Seal, Inc. (consolidated)	-3.7%	NA	NA	-2.5%	NA	NA
CATO	Cato Corporation	-4.0%	1.0%	-5.0	-1.0%	3.0%	-4.0
JCP	J.C. Penney Co. Inc.	-4.6%	-6.3%	1.7	-4.4%	-5.0%	0.6
DDS	Dillard's Inc.	-5.0%	-10.0%	5.0	-6.0%	-13.0%	7.0
WTSLA	Wet Seal (div. Wet Seal, Inc.	-6.7%	NA	NA	-3.9%	NA	NA
LTD	Bath & Body Works (div. Limited Brands)	-8.0%	-1.0%	-7.0	NA	NA	NA
DEST	Destination Maternity (FYE 9/30)	-8.1%	NA	NA	-1.1%	NA	NA
SSI	Stage Stores, Inc. (consolidated)	-11.3%	-7.9%	-3.4	-10.7%	-5.5%	-5.2
HOTT	Hot Topic, Inc. (consolidated)	-13.1%	-5.1%	-8.0	-11.2%	-3.2%	-8.0
HOTT	Hot Topic (div. Hot Topic, Inc.)	-17.4%	-5.6%	-11.8	-15.4%	-4.5%	-10.9

**January Chain Store Sales – Sorted by Total Store Sales % Change** (based upon available data)

Ticker	(sorted by category and by comp +/-)	Comp sales change			Total sales change		
		Jan. +/- %	FYTD +/- %	spread	Jan. % +/-	FYTD % +/-	spread
TJX	TJX Companies (constant currency basis)	12.0%	6.0%	6.0	20.0%	8.0%	12.0
PLCE	Children's Place Retail Stores	12.0%	-2.0%	14.0	18.0%	1.0%	17.0
AEO	American Eagle Outfitters (consolidated)	10.0%	-4.0%	14.0	18.0%	0.0%	18.0
ANF	Abercrombie & Fitch (consolidated )	8.0%	-23.0%	31.0	16.0%	-16.0%	32.0
JWN	Nordstrom, Inc.	14.0%	-4.2%	18.2	15.8%	-0.2%	16.0
ARO	Aeropostale	6.0%	10.0%	-4.0	15.0%	18.0%	-3.0
BJ	BJ's Wholesale Club - consolidated with fuel	8.4%	-1.9%	10.3	13.0%	1.6%	11.4
ROST	Ross Stores Inc.	8.0%	6.0%	2.0	13.0%	11.0%	2.0
KSS	Kohl's Corporation	6.5%	0.4%	6.1	10.7%	4.8%	5.9
COST	Costco Wholesale Corp. (FYE 08/31, US comps) - unadjusted for fuel price	4.0%	3.0%	1.0	10.0%	8.0%	2.0
ZUMZ	Zumiez, Inc.	1.8%	NA	NA	9.2%	NA	NA
Private equity	Neiman Marcus/Bergdorf's (Specialty Retail Segment, FYE 7/31)	4.5%	NA	NA	8.3%	NA	NA
SKS	Saks Fifth Avenue (Saks Inc.)	7.0%	-14.7%	21.7	8.0%	-13.7%	21.7
WTSLA	Arden B. (div. Wet Seal, Inc.)	15.7%	NA	NA	5.4%	NA	NA
HOTT	Torrid (div. Hot Topic)	5.7%	-2.9%	8.6	5.4%	1.6%	3.8
LTD	Limited Brands, Inc. (consolidated)	6.0%	-4.0%	10.0	5.2%	-4.5%	9.7
GPS	Gap, Inc. (consolidated)	5.0%	-3.0%	8.0	5.0%	-2.3%	7.3
BONT	Bon-Ton Stores, Inc. (consolidated)	5.3%	-5.4%	10.7	4.7%	-5.4%	10.1
BKE	Buckle, The	-1.2%	7.8%	-9.0	4.4%	13.4%	-9.0
TGT	Target Corporation	0.5%	-2.5%	3.0	3.6%	0.9%	2.7
M	Macy's, Inc.	3.4%	-5.3%	8.7	3.4%	-5.6%	9.0
BKRS	Baker's Footwear	0.8%	1.3%	-0.5	0.0%	0.9%	-0.9
FRED	Freds Inc. (total company - continuing op's only)	-2.0%	0.4%	-2.4	-1.0%	-1.0%	0.0

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**January Chain Store Sales – Sorted by Total Store Sales % Change** (based upon available data)

		Comp sales change			Total sales change		
Ticker	(sorted by category and by comp +/-)	Jan. +/- %	FYTD +/- %	spread	Jan. % +/-	FYTD % +/-	spread
CATO	Cato Corporation	-4.0%	1.0%	-5.0	-1.0%	3.0%	-4.0
DEST	Destination Maternity (FYE 9/30)	-8.1%	NA	NA	-1.1%	NA	NA
DUCK	Duckwall-ALCO	-2.8%	-0.7%	-2.1	-2.1%	0.8%	-2.9
WTSLA	Wet Seal, Inc. (consolidated)	-3.7%	NA	NA	-2.5%	NA	NA
WTSLA	Wet Seal (div. Wet Seal, Inc.	-6.7%	NA	NA	-3.9%	NA	NA
JCP	J.C. Penney Co. Inc.	-4.6%	-6.3%	1.7	-4.4%	-5.0%	0.6
SMRT	Stein Mart, Inc.	-2.5%	-5.6%	3.1	-4.9%	-8.1%	3.2
DDS	Dillard's Inc.	-5.0%	-10.0%	5.0	-6.0%	-13.0%	7.0
SSI	Stage Stores, Inc. (consolidated)	-11.3%	-7.9%	-3.4	-10.7%	-5.5%	-5.2

January Chain Store Sales – Sorted by Spread of January and FYTD Comp Store Sales % Change (based upon available data)							
Ticker	(sorted by category and by comp +/-)	Comp sales change			Total sales change		
		Jan. +/- %	FYTD +/- %	spread	Jan. % +/-	FYTD % +/-	spread
ANF	Abercrombie & Fitch (consolidated )	8.0%	-23.0%	31.0	16.0%	-16.0%	32.0
LTD	Victoria's Secret Stores (div. Limited Brands)	17.0%	-10.0%	27.0	NA	NA	NA
SKS	Saks Fifth Avenue (Saks Inc.)	7.0%	-14.7%	21.7	8.0%	-13.7%	21.7
JWN	Nordstrom, Inc.	14.0%	-4.2%	18.2	15.8%	-0.2%	16.0
AEO	American Eagle Outfitters (consolidated)	10.0%	-4.0%	14.0	18.0%	0.0%	18.0
PLCE	Children's Place Retail Stores	12.0%	-2.0%	14.0	18.0%	1.0%	17.0
BONT	Bon-Ton Stores, Inc. (consolidated)	5.3%	-5.4%	10.7	4.7%	-5.4%	10.1
BJ	BJ's Wholesale Club - consolidated with fuel	8.4%	-1.9%	10.3	13.0%	1.6%	11.4
LTD	Limited Brands, Inc. (consolidated)	6.0%	-4.0%	10.0	5.2%	-4.5%	9.7
M	Macy's, Inc.	3.4%	-5.3%	8.7	3.4%	-5.6%	9.0
HOTT	Torrid (div. Hot Topic)	5.7%	-2.9%	8.6	5.4%	1.6%	3.8
GPS	Gap, Inc. (consolidated)	5.0%	-3.0%	8.0	5.0%	-2.3%	7.3
LTD	La Senza (div. Limited Brands)	0.0%	-8.0%	8.0	NA	NA	NA
KSS	Kohl's Corporation	6.5%	0.4%	6.1	10.7%	4.8%	5.9
TJX	TJX Companies (constant currency basis)	12.0%	6.0%	6.0	20.0%	8.0%	12.0
DDS	Dillards Inc.	-5.0%	-10.0%	5.0	-6.0%	-13.0%	7.0
SMRT	Stein Mart, Inc.	-2.5%	-5.6%	3.1	-4.9%	-8.1%	3.2
TGT	Target Corporation	0.5%	-2.5%	3.0	3.6%	0.9%	2.7
ROST	Ross Stores Inc.	8.0%	6.0%	2.0	13.0%	11.0%	2.0
JCP	J.C. Penney Co. Inc.	-4.6%	-6.3%	1.7	-4.4%	-5.0%	0.6
COST	Costco Wholesale Corp. (FYE 08/31, US comps) - unadjusted for fuel price	4.0%	3.0%	1.0	10.0%	8.0%	2.0
BKRS	Baker's Footwear	0.8%	1.3%	-0.5	0.0%	0.9%	-0.9
BJ	BJ's Wholesale Club - excl. Fuel sales	2.9%	4.0%	-1.1	NA	NA	NA
DUCK	Duckwall-ALCO	-2.8%	-0.7%	-2.1	-2.1%	0.8%	-2.9
ANF	Abercrombie & Fitch (consolidated )	8.0%	-23.0%	31.0	16.0%	-16.0%	32.0

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**January Chain Store Sales – Sorted by Spread of January and FYTD Comp Store Sales % Change** (based upon available data)

Ticker	(sorted by category and by comp +/-)	Comp sales change			Total sales change		
		Jan. +/- %	FYTD +/- %	spread	Jan. % +/-	FYTD % +/-	spread
FRED	Freds Inc. (total company - continuing op's only)	-2.0%	0.4%	-2.4	-1.0%	-1.0%	0.0
SSI	Stage Stores, Inc. (consolidated)	-11.3%	-7.9%	-3.4	-10.7%	-5.5%	-5.2
ARO	Aeropostale	6.0%	10.0%	-4.0	15.0%	18.0%	-3.0
CATO	Cato Corporation	-4.0%	1.0%	-5.0	-1.0%	3.0%	-4.0
LTD	Bath & Body Works (div. Limited Brands)	-8.0%	-1.0%	-7.0	NA	NA	NA
HOTT	Hot Topic, Inc. (consolidated)	-13.1%	-5.1%	-8.0	-11.2%	-3.2%	-8.0
BKE	Buckle, The	-1.2%	7.8%	-9.0	4.4%	13.4%	-9.0
HOTT	Hot Topic (div. Hot Topic, Inc.)	-17.4%	-5.6%	-11.8	-15.4%	-4.5%	-10.9

**January Chain Store Sales – Sorted by Spread of January and FYTD Total Store Sales % Change** (based upon available data)

Ticker	(sorted by category and by comp +/-)	Comp sales change			Total sales change		
		Jan. +/- %	FYTD +/- %	Spread	Jan. % +/-	FYTD % +/-	spread
ANF	Abercrombie & Fitch (consolidated )	8.0%	-23.0%	31.0	16.0%	-16.0%	32.0
SKS	Saks Fifth Avenue (Saks Inc.)	7.0%	-14.7%	21.7	8.0%	-13.7%	21.7
AEO	American Eagle Outfitters (consolidated)	10.0%	-4.0%	14.0	18.0%	0.0%	18.0
PLCE	Children's Place Retail Stores	12.0%	-2.0%	14.0	18.0%	1.0%	17.0
JWN	Nordstrom, Inc.	14.0%	-4.2%	18.2	15.8%	-0.2%	16.0
TJX	TJX Companies (constant currency basis)	12.0%	6.0%	6.0	20.0%	8.0%	12.0
BJ	BJ's Wholesale Club - consolidated with fuel	8.4%	-1.9%	10.3	13.0%	1.6%	11.4
BONT	Bon-Ton Stores, Inc. (consolidated)	5.3%	-5.4%	10.7	4.7%	-5.4%	10.1
LTD	Limited Brands, Inc. (consolidated)	6.0%	-4.0%	10.0	5.2%	-4.5%	9.7
M	Macy's, Inc.	3.4%	-5.3%	8.7	3.4%	-5.6%	9.0
GPS	Gap, Inc. (consolidated)	5.0%	-3.0%	8.0	5.0%	-2.3%	7.3
DDS	Dillards Inc.	-5.0%	-10.0%	5.0	-6.0%	-13.0%	7.0
KSS	Kohl's Corporation	6.5%	0.4%	6.1	10.7%	4.8%	5.9
HOTT	Torrid (div. Hot Topic)	5.7%	-2.9%	8.6	5.4%	1.6%	3.8
SMRT	Stein Mart, Inc.	-2.5%	-5.6%	3.1	-4.9%	-8.1%	3.2
TGT	Target Corporation	0.5%	-2.5%	3.0	3.6%	0.9%	2.7
COST	Costco Wholesale Corp. (FYE 08/31, US comps) - unadjusted for fuel price	4.0%	3.0%	1.0	10.0%	8.0%	2.0
ROST	Ross Stores Inc.	8.0%	6.0%	2.0	13.0%	11.0%	2.0
JCP	J.C. Penney Co. Inc.	-4.6%	-6.3%	1.7	-4.4%	-5.0%	0.6
FRED	Freds Inc. (total company - continuing op's only)	-2.0%	0.4%	-2.4	-1.0%	-1.0%	0.0
BKRS	Baker's Footwear	0.8%	1.3%	-0.5	0.0%	0.9%	-0.9
DUCK	Duckwall-ALCO	-2.8%	-0.7%	-2.1	-2.1%	0.8%	-2.9
ARO	Aeropostale	6.0%	10.0%	-4.0	15.0%	18.0%	-3.0
CATO	Cato Corporation	-4.0%	1.0%	-5.0	-1.0%	3.0%	-4.0
SSI	Stage Stores, Inc. (consolidated)	-11.3%	-7.9%	-3.4	-10.7%	-5.5%	-5.2
HOTT	Hot Topic, Inc. (consolidated)	-13.1%	-5.1%	-8.0	-11.2%	-3.2%	-8.0
BKE	Buckle, The	-1.2%	7.8%	-9.0	4.4%	13.4%	-9.0
HOTT	Hot Topic (div. Hot Topic, Inc.)	-17.4%	-5.6%	-11.8	-15.4%	-4.5%	-10.9

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