

TRENDING-old

16:11 25 Nov 2016

Trending: Black Friday damp squib

Although a half-day for Wall Street on account of the Thanksgiving leftovers resulted in thin volumes, spurious leaders among gainers, and another flurry of record high closes for tickers, that all masked an underwhelming day for the retail sector which opened its doors to the Black Friday discounted shopping extravaganza.

The gains by retail stocks just like the discriminate few shoppers who turned out at the malls. Yes, shoppers opened their wallets but all that widely or for long, as bargains among red-hot retail stocks could be elusive, especially as profit growth proves a mirage for many big names.

Wal-Mart Stores (NYSE:WMT) was one of the best gainers, but only just outpacing the 0.4% gain by the S&P 500 market bellwether. Wal-Mart shares closed up 0.6% at \$71.23.

Others which captured the upside included Dollar Tree Inc (NASDAQ:DLTR), up 0.4% at \$89.18. The stores are already deep discounters even before Black Friday.

Dollar General Corp (NYSE:DG) closed up 0.44% at \$80.06.

But the best gainer on the S&P Retail Variety Store sector index was, ironically given its name, Tuesday Morning Co (NASDAQ:TUES) up 1.96% at \$5.20.

The other gainers were Target Corp (NYSE:TGT) up 0.2% at \$78.61 and Costco Wholesale (NASDAQ:COST) up 0.2% to \$151.88.

But there were also losers. Five Below Inc (NASDAQ:FIVE) closed down 1.8% at \$42.33, the worst performer of the S&P Retail Variety sector.

The hits were savage for some stocks which had traded higher pre-market on Friday. The top example of that was J C Penney (NYSE:JCP), down 1.4% at \$9.68.

J C Penney kicked off in-store Black Friday on Thanksgiving Day, opening its doors at 3 p.m. to long lines of shoppers. This year, the retailer offered to match customer purchases of over \$10 and up to \$500. But the share price slid during the day.

Amazon.com (NASDAQ:AMZN) shares rose slightly in thin pre-market trading as the online retailer offered a range of discounted electronics and other amenities to Black Friday shoppers. But the shares ended the session flat at \$780.37.

Macy's (NYSE:M), the department store, welcomed some 16,000 shoppers to its Herald Square flagship location when it opened at 5 pm on Thursday, 1,000 more than last year. But it was unable to keep footfall among investors. The shares ended down 1.7% at \$44.14 on Friday.

Nordstrom (NYSE:JWN), the fashion retailer, opened at 8 am on Black Friday, offering discounts of over 50% on selected items like shoes and dresses. But the shares closed down 1.2% at \$57.85.

Meanwhile, L Brands (NYSE:LB) found that sales momentum for the retail company was on the rise leading up to the

Share Information

MarketTopic Synopsis:

The Trending report is a summary of the most interesting corporate stories of the day, including the most popular stock exchange statements, the hottest topics on message boards, the biggest movers of the day as well as rumours and speculation.

action@proactiveinvestors.com

Black Friday weekend. Same store sales are expected to see a 1.4% year over year increase for the month of November. But shares closed down 0.4% at \$71.81.

Retailers, including Best Buy (NYSE:BBY), down 0.8% to \$46.58, Kohls Corp (NYSE:KSS) down 1.3% to \$54.81 and Macy's, that were pummeled in last year's disappointing holiday quarter have seen their shares surge recently on expectations that the worst is over, and that an improved economy will send more shoppers into their stores.

Indeed, those gains in recent days have helped push the S&P 500 to a record high.

But as today's share price performance shows, some investors believe a healthy holiday shopping season and higher sales are already built into share prices, with some surging in the past few weeks.

The emphasis was on the word Black in Black Friday.

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

No investment advice

Proactive Investors is a publisher and is not registered with or authorised by the Financial Conduct Authority (FCA). You understand and agree that no content published constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value or suitability of any particular security, portfolio of securities, transaction, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including company related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.