

U.S. Week Ahead

# A preview of key events

A preview of key events for the week of  
12/15/2025-12/19/2025.

## Highlights

**Nike Earnings:** Adrienne Yih anticipates Nike will outperform expectations for FY2Q26, as current guidance and estimates are low and already account for tariff risks. Sales are expected to exceed forecasts, particularly in the wholesale channel due to restocking, with sequential improvement in the DTC channel as Nike liquidates returned classic inventory. GMs are projected to be better than consensus (-300bps) and guidance (-300bps to -375bps), though overall sentiment remains cautious compared to the previous quarter. Investors are likely to focus on management's holiday season outlook, DTC channel performance and innovation, and the timeline for a return to sustained top-line growth. For FY2H26, commentary may suggest a slightly below-consensus top line, but significant margin improvements are expected in the second half, with FY26 operating margins around 6.5%. ([Nike, Inc.: FY2Q26 Preview: Upside to Quarter; Still See Turnaround Risk](#), 12/10/2025)

 **U.S. Week Ahead**

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**Nike, Inc.** (NKE, 11-Dec-2025, USD 67.74), Equal Weight/Neutral, CD/CE/D/E/J/K/L/M/N

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#### **U.S. Specialty Retail, Apparel & Footwear**

Abercrombie & Fitch Co. (ANF)	Academy Sports and Outdoors (ASO)	Amer Sports, Inc. (AS)
American Eagle Outfitters, Inc. (AEO)	Bath & Body Works Inc. (BBWI)	Burlington Stores, Inc. (BURL)
Canada Goose Holdings, Inc. (GOOS)	Capri Holdings Limited (CPRI)	Cricut, Inc. (CRCT)
Crocs, Inc. (CROX)	Deckers Outdoor Corp (DECK)	DICK'S Sporting Goods, Inc. (DKS)
FIGS, Inc. (FIGS)	Groupe Dynamite Inc. (GRGD.TO)	Kontoor Brands, Inc. (KTB)

Levi Strauss & Co. (LEVI)	lululemon athletica inc. (LULU)	National Vision Holdings, Inc. (EYE)
Nike, Inc. (NKE)	On Holding AG (ONON)	Pet Valu Holdings Ltd. (PET.TO)
Ralph Lauren Corporation (RL)	Ross Stores, Inc. (ROST)	Tapestry, Inc. (TPR)
The Gap, Inc. (GAP)	The TJX Companies, Inc. (TJX)	Ulta Beauty, Inc. (ULTA)
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Victoria's Secret & Co. (VSCO)		

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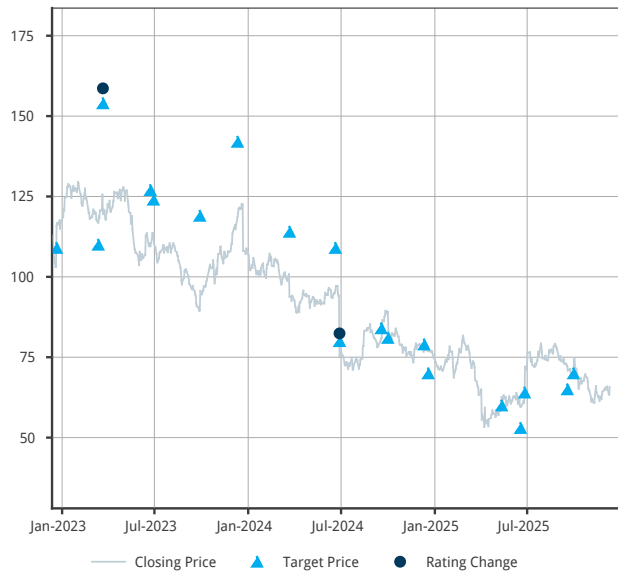
Stock Rating: **EQUAL WEIGHT**

Industry View: **NEUTRAL**

Closing Price: **USD 67.74** (11-Dec-2025)

Rating and Price Target Chart - USD (as of 11-Dec-2025)

Currency=USD



Source: IDC, Barclays Research

[Link to Barclays Live for interactive charting](#)

Publication Date	Closing Price*	Rating	Adjusted Price Target
30-Sep-2025	69.73		70.00
18-Sep-2025	72.75		65.00
26-Jun-2025	62.54		64.00
18-Jun-2025	61.90		53.00
12-May-2025	58.91		60.00
19-Dec-2024	77.10		70.00
11-Dec-2024	76.74		79.00
01-Oct-2024	89.13		81.00
18-Sep-2024	80.64		84.00
28-Jun-2024	94.19	Equal Weight	80.00
20-Jun-2024	95.00		109.00
22-Mar-2024	100.82		114.00
11-Dec-2023	115.91		142.00
28-Sep-2023	89.63		119.00
29-Jun-2023	113.37		124.00
23-Jun-2023	109.98		127.00
22-Mar-2023	125.61	Overweight	154.00
13-Mar-2023	117.49		110.00
21-Dec-2022	103.21		109.00

On 12-Dec-2022, prior to any intra-day change that may have been published, the rating for this security was Equal Weight, and the adjusted price target was 83.00.

Source: Bloomberg, Barclays Research

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**Valuation Methodology:** Our price target of \$70 is based on an NTM P/E multiple of 27x applied to our CY27 EPS estimate of \$2.59.

**Risks which May Impede the Achievement of the Barclays Research Valuation and Price Target:** Risks to the upside on our rating include 1) reacceleration of consumer spending, 2) normalization of China market to growth, and 3) NA DTC growth offsets margin pressure from wholesale channel. Risks to the downside include 1) further global slowdown, 2) global sourcing and supply chain disruption, and 3) ability to maintain product innovation to drive growth.

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