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Holiday Shopping Starts Strong for Some Retailers

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Aritzia, American Eagle Set to Lead Holiday Sales Outperformance

(Bloomberg Intelligence) -- Aritzia, American Eagle and Ross Stores are positioned to beat 4Q expectations after a strong start to the holiday shopping season. Higher-earning millennials are driving demand for Aritzia's luxe aesthetic, while Gen Z is responding to American Eagle's stylish value and viral ads. Off-price retailers, led by Ross, are gaining share as department stores trail, in part pressured by store closures. (12/18/25)

1. Strong Start to Holiday Sales

Aritzia's accessible-luxury appeal and new A+ boutiques position 3Q-4Q sales to beat consensus, with stronger comps, bigger stores and faster online growth helping. Bloomberg Second Measure shows it leading peers through Cyber Monday, lifted by 20-50% off Black Friday deals. Its wider assortment, including core apparel, the sold-out $98 Super Ruff Puff and $48 leather charms, reinforces demand and is more affordable than $500-$1,000 luxe labels. American Eagle may also top 4Q estimates as on-trend styles and viral campaigns with Sydney Sweeney, Travis Kelce and Martha Stewart drive Gen Z traffic and deepen repeat demand.

Gap and Ralph Lauren's softer year-over-year sales may reflect data that skews toward the Midwest and ATM cards and excludes purchases with Gap's own credit card, along with tough comps for Ralph Lauren. (12/18/25)

Observed Sales for 16 Days Through Cyber Monday (Year Over Year)

Observed Sales Growth	Black Friday	Cyber Monday	16 Day Cumulative Sales*
Aritzia	62.8%	37.2%	53.9%
American Eagle	13.2%	-3.8%	11.6%
Levi's	5.9%	4.2%	5.1%
Victoria's Secret	11.6%	-1.3%	4.7%
Abercrombie	12.5%	4.9%	2.1%
Gap	4.8%	-5.9%	-1.4%
Ralph Lauren	-10.7%	-8.3%	-9.3%

* Represents 16 day cumulative growth through Cyber Monday.

Source: ALTD <GO>, Bloomberg Intelligence

2. Ross' Sales Gains Top TJX, Burlington

As lower-income consumers still pinched by inflation seek value, Ross Stores looks poised to beat analyst expectations for a 7.4% 4Q revenue gain. Transaction data show it leading peers in sales growth over the 16 days through Cyber Monday, driven by eye-catching deals such as $40 Craftsman tool sets, $50 Karl Lagerfeld eight-piece bedding, $30 True Religion denim handbags and toys like $25 Melissa & Doug sets.

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Off-price retailers saw stronger Cyber Monday sales gains than on Black Friday, even though purchases occurred almost entirely in-store. Only TJX operates an online business, which accounts for less than 5% of revenue. (12/18/25)

Observed Sales for 16 Days Through Cyber Monday (Year Over Year)

Observed Sales Growth	Black Friday	Cyber Monday	16 Day Cumulative Sales∗
Ross	9.5%	9.7%	7.4%
Burlington	0.1%	11.9%	3.4%
TJ Maxx	2.3%	3.3%	2.6%

∗ Represents 16 day cumulative growth through Cyber Monday.

Source: ALTD <GO>, Bloomberg Intelligence

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3. Macy's, Kohl's Trail Among Department Stores

Macy's 4Q sales could exceed the consensus 3.2% decline amid its wide fragrance assortment and last-minute holiday deals -- from buy one toy, get one 50% off to 40-65% off fine jewelry and 50-70% off designer coats. The company is also letting customers buy online and pick up in-store through noon on Christmas Eve. Bloomberg Second Measure shows 4Q sales down 7.1% in the 16 days through Cyber Monday, though this likely reflects about 64 fewer stores year over year and excludes purchases made via Macy's own credit cards. Kohl's 4Q observed sales also trail estimates for a 2.8% decline.

As primarily full-price operators, Nordstrom and Dillard's led performance, with the former posting a gain in the 16 days through Cyber Monday, likely aided by Rack's expansion and off-price appeal. (12/18/25)

Observed Sales for 16 Days Through Cyber Monday (Year Over Year)

Observed Sales Growth	Black Friday	Cyber Monday	16 Day Cumulative Sales∗
Nordstrom	-2.6%	6.0%	3.4%
Dillard's	-2.9%	-14.0%	-5.7%
Macy's	-10.7%	-9.3%	-7.1%
Kohl's	-7.1%	-7.2%	-7.6%

∗ Represents 16 day cumulative growth through Cyber Monday.

Source: ALTD <GO>, Bloomberg Intelligence

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