

Consumer

## Apparel and Footwear

### Just For Kicks, Sneaker Tracker Dec'25; Updated NKE Thoughts Ahead of EPS

**Welcome To Our Monthly Sneaker-Launch Tracker.** We believe that one way to assess demand for the sneaker category is to track the performance of collectible sneakers. Though they represent just a portion of the industry, when the industry is performing well, we usually see a large number of "high heat" sneaker launches, which we define as products that sell out completely in primary distribution channels, and then sell at premiums on resale platforms such as StockX and GOAT (excluding low-volume "niche" launches). In this monthly series, we look at the performance of the prior month's launches, as well as the current month's pipeline.

**NKE Trends Likely Remain Choppy, But Seeing Promotions Reined In.** We believe NKE's efforts to reignite brand heat remain a work-in-progress, meaning we see little near-term upside to revenues. However, we're encouraged by recent trends in promotion/discounting, which could potentially lead to margin upside. As we highlighted in our Black Friday recap note last week (click [here](#) to read), Nike was one of the few brands in our coverage that was clearly less promotional YoY, with smaller maximum discounts online and in factory stores. Additionally, we saw far less Jordan/Dunk product in factory stores on Black Friday, which we view as significant progress towards cleaning up those franchises. And in the wholesale channel, most key accounts have reduced the percentage of Nike product that is on sale/clearance when viewed YoY (a trend that has continued post-Black Friday). Excluding tariffs, gross margin was guided down 125-200bps in Q3, on top of a 100bps decline from a year ago. This could potentially prove conservative, even after considering a ~25-50bps headwind from channel mix, given what we've seen in terms of discounting of late. Furthermore, NKE consistently beats SG&A guidance (11 consecutive quarters), and they guided to a major acceleration in spending g in Q2 (to +HSD vs. Q1 down slightly), so there could be potential upside there as well. If gross margin comes in 25-50bps better than the high end of guidance and SG&A growth is +MSD (rather than +HSD), then EPS could potentially come in ~\$0.10 above the Street's \$0.36 forecast (we're at \$0.39). Obviously, Q3 guidance will be in focus: though there's still work to do demand-wise, between positive wholesale order books, moderating DTC headwinds from Dunk/Jordan, green shoots in other franchises (Vomero, Pegasus, Performance Basketball, etc.), better ASP performance due to reduced discounting, and FX tailwinds, we think they can guide to positive revenue growth in Q3 (on as-reported terms, at the very least). Due to tariffs, we think gross margin will still be down in Q3, but to a far lesser extent (down 100bps YoY including a 100+ bps headwind from tariffs). So, with shares down ~14% intra-quarter (vs. SPX +2%) and potential for management to talk about sequentially improving revenue and gross margin trends in 2H, we think there's a positive risk/reward here.

***Details of Monthly Sneaker Launches and Pictures of Cool Sneakers Included Within This Report***

#### Topic of Discussion

In this report, we look at a summary of last month's key sneaker launches and the pipeline of products being released in the current month.

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#### MENTIONED COMPANIES

**NKE:** \$63.54, PT: \$78.00

## NOVEMBER SNEAKER LAUNCHES INCREASED YOY

In November, we saw 22 high-heat sneaker launches, which was up from 19 a year ago and 14 in November 2023 (when "cracks" in the sneaker market were really starting to emerge). Nike released a wide swath of shoes for sneakerheads, as they seem to be trying to generate more brand heat through non-Jordan/non-Dunk franchises such as Air Max, Kobe, Ja, and GT Cut. Outside of Nike, there weren't many shoes doing meaningful volume in the resale market, as Adidas still hasn't found a franchise to replicate the success of the Yeezy sub-brand (though they've found periodic success with collaborations such as Bad Bunny and Pharrell Williams).

Figure 1 - November's High Heat Sneaker Launches

2025						
Date	Parent Company	Style/Colorway	Sold at FL	Original Price	Resale Price	Resale Premium
11/1/25	Nike	Air Force 1 x Kobe "Black"	Yes	\$120	\$131	9%
11/5/25	Nike	Ja 3 "Turbo Green"	Yes	\$125	\$164	31%
11/5/25	Nike	Jordan 11 "Rare Air"	Yes	\$235	\$238	1%
11/5/25	Nike	Air Max Waffle (multiple colorways)	No	\$145	\$194	34%
11/6/25	Nike	Dunk Low "Stranger Things"	No	\$155	\$272	75%
11/7/25	Nike	Air Max 95 x Eric Koston "Obsidian and Speed Yellow"	No	\$190	\$194	2%
11/7/25	Nike	Air Force 1 x Ja "Sundial"	Yes	\$125	\$141	13%
11/10/25	Nike	Air Max 90 NFL pack (multiple colorways)	No	\$145	\$216	49%
11/12/25	Nike	Kobe 6 "Caitlin Clark"	No	\$200	\$364	82%
11/13/25	Nike	Baltoro (multiple colorways)	No	\$145	\$176	21%
11/14/25	Nike	Dunk Low "Off-Noir and Summit White"	No	\$125	\$167	34%
11/15/25	Nike	Jordan 1 Low "Chicago"	Yes	\$145	\$162	12%
11/15/25	Nike	Ja 3 "Daybreak"	No	\$125	\$154	23%
11/15/25	Nike	Jordan 1 Low "Fragment x Travis Scott"	No	\$155	\$1,746	1026%
11/17/25	Adidas	Adistar "Bad Bunny x Mercedes"	No	\$160	\$204	28%
11/20/25	Nike	Converse Shai 001 (multiple colorways)	Yes	\$130	\$197	52%
11/20/25	Nike	Air Force 3 "Nigo"	No	\$170	\$270	59%
11/21/25	Nike	Air Zoom GT Cut 1 "White/Photo Blue"	Yes	\$190	\$236	24%
11/22/25	Nike	Kobe 9 "Red/White"	Yes	\$190	\$211	11%
11/27/25	Nike	Foamposite "Pearl"	No	\$240	\$276	15%
11/28/25	Nike	Air Max 95000 "Black and Volt"	No	\$250	\$615	146%
11/28/25	Nike	Jordan 4 "Black Cat"	Yes	\$220	\$306	39%
Total "High-Heat Launches": 22						
Average resale premium:						

Source: Company websites, StockX, GOAT, and Needham research

Figure 2 - November's Historical High-Heat Sneakers By Brand

	Nike	adidas	New Balance	VF Corp	Crocs	Puma	Under Armour	Total	Launch ASP	Sold at FL?
November 2025	21	1	0	0	0	0	0	22	\$168	9
November 2024	14	3	0	1	1	0	0	19	\$168	6
November 2023	10	2	0	0	1	1	0	14	\$157	5
November 2022	21	0	0	0	0	0	0	21	\$158	3
November 2021	24	9	0	0	0	0	1	34	N/A	N/A
November 2020	20	7	0	0	0	0	0	27	N/A	N/A

Source: Company websites and Needham research

**Figure 3 - November 2024's High-Heat Sneaker Launches, For Reference**

2024						
Date	Parent Company	Style/Colorway	Sold at FL	Original Price	Resale Price	Resale Premium
11/1/24	Adidas	Rivalry Low "Demon Slayer pack" (multiple colorways)	Yes	\$110	\$133	21%
11/2/24	Nike	Air Max Plus Premium "Black/Metallic Silver"	No	\$170	\$175	3%
11/2/24	Nike	Jordan 14 "Black Toe"	Yes	\$210	\$257	22%
11/5/24	Nike	Nocta Hot Step 2 Drake "Mint Foam"	No	\$200	\$245	23%
11/9/24	VF Corp	Timberland "Espresso" pack	Yes	\$198	\$235	19%
11/9/24	Nike	Dunk High "Wu-Tang"	No	\$150	\$246	64%
11/11/24	Nike	Jordan 11 Women's "Brd Velvet"	No	\$230	\$239	4%
11/11/24	Adidas	Gazelle x CLOT "Off White"	No	\$160	\$162	1%
11/14/24	Nike	Air Max Waffle "Action Green"	No	\$140	\$142	1%
11/16/24	Adidas	Song For The Mute collection (multiple styles)	No	\$140	\$170	21%
11/16/24	Nike	Jordan 4 "Fear"	Yes	\$215	\$216	0%
11/19/24	Nike	LeBron 22 "Monopoly"	Yes	\$200	\$240	20%
11/19/24	Crocs	Juniper x Salehe Bembury "Taro"	No	\$140	\$143	2%
11/20/24	Nike	KD4 "Aunt Pearl"	Yes	\$130	\$131	1%
11/21/24	Nike	Air Max SNDR "Sunrise"	No	\$190	\$241	27%
11/22/24	Nike	P-6000 "Make Way"	No	\$110	\$151	37%
11/26/24	Nike	Jumpman Jack "Travis Scott Dark Mocha"	No	\$200	\$371	86%
11/26/24	Nike	Air Max Waffle Racer "Anthracite"	No	\$140	\$145	4%
11/29/24	Nike	Air Force 1 x A Ma Maniere "While You Were Sleeping"	No	\$150	\$190	27%
<b>Total "High-Heat Launches": 19</b>						
<b>Average resale premium: 20%</b>						

Source: Company websites, StockX, GOAT, and Needham research

As usual, there were a handful of "disappointing" sneaker launches. Specifically, we track retro Jordan and Dunk launches that fail to sell through quickly and trade at discounts in the resale market. During November, we saw 5 such launches, all on the Jordan side. Interestingly, each launch that was either a Women's exclusive or Kids' exclusive launch performed poorly, which may be a sign that men are still interested in retro Jordans, but women and kids may be looking elsewhere.

**Figure 4 - November's Disappointing Jordan/Dunk Launches**

Disappointing Jordan/Dunk launches						
Date	Parent Company	Style/Colorway	Sold at FL	Original Price	Resale Price	Resale Premium
11/1/25	Nike	Jordan 4 Women's "Cozy Girl"	Yes	\$220	\$159	-28%
11/1/25	Nike	Jordan 4 Kids "Photon Dust"	Yes	\$165	\$134	-19%
11/8/25	Nike	Jordan 12 "Taxi"	Yes	\$215	\$205	-5%
11/11/25	Nike	Jordan 11 Womens "Pearl"	Yes	\$230	\$218	-5%
11/22/25	Nike	Jordan 3 Women's "Champagne and Oysters"	Yes	\$205	\$133	-35%

#### NKE's Jordan Sub-Brand (9 Launches):

We saw 9 retro Jordan launches in November, up meaningfully from 6 launches in November 2024. Unfortunately, the brand does not seem to have done well with these launches, as 5 of the 9 were slow to sell and are trading at discounts in the resale market. Last year, 3 of the 6 launches were slow to sell, so November 2024 wasn't a great month for Jordans either. The star performer of the month was a Jordan 1 that was released in collaboration with two of the brand's most successful partners in recent years: rapper Travis Scott and fashion brand Fragment. These shoes originally retailed for \$155, but are selling for over \$1,700 on resale sites like StockX and GOAT.



**Figure 5 - November's Retro Jordan Releases**

Jordan 4 Women's "Cozy Girl" (Left) and Jordan 4 Kids "Photon Dust" (Right)



Jordan 12 "Taxi" (Left) and Jordan 11 "Rare Air" (Right)



Jordan 11 Women's "Pearl" (Left) and Jordan 1 Low "Chicago" (Right)



Jordan 1 Low "Travis Scott x Fragment" (Left) and Jordan 3 Women's "Champagne and Oysters" (Right)



Jordan 4 "Black Cat"



**NKE's Dunk Franchise (2 Launches):**

There were only two Dunk launches in the month of November, which was equal to November 2024. Both years had compelling collaborations for the Dunk franchise, with November 2024 featuring a collaboration with hip-hop super-group Wu-Tang Clan, while November 2025 features a sneaker tied in Netflix's hit show Stranger Things. The Stranger Things collaboration seems to have resonated well with sneakerheads, garnering an average resale premium of ~75% above the original retail price of \$155 (which is in and of itself an increase from the usual \$125 price tag for a pair of low-top Dunks).

**Figure 6 - November's Nike Dunk Launches**

Dunk Low "Off-Noir And Summit White" (Left) and Dunk Low "Stranger Things" (Right)



Source: Nike.com and StockX.com

**LAPPING A HIGHLY DISAPPOINTING DECEMBER 2024**

As of this writing, there are 30 potential high-heat sneaker launches on the slate for December. This is a step up from the 18 high-heat launch last December and 23 high-heat launches in December 2023. Some of the launches on the calendar might fall short of expectations (and thus, end up being "low-heat"), but regardless, it seems as though Nike is attempting to give sneakerheads plenty of options for the holidays. As in recent months, we're seeing a wide variety of styles, not just the traditional Dunk/Jordan franchises. Some of the key launches planned for December include franchises such as Air Max, Air Force 1, Foamposite, GT, Kobe, Shox, Rejuven8, and Converse's new "Shai" sneaker (great for practicing your free throws).

**Figure 7 - December's Pipeline of High-Heat Sneaker Launches**

2025						
Date	Parent Company	Style/Colorway	Sold at FL	Original Price	Resale Price	Resale Premium
12/1/25	Nike	Jordan 1 "Sail/Pale Ivory"	Yes	\$185	\$114	-38%
12/2/25	Nike	Dunk Low "Krampus"	No	\$130	\$175	35%
12/3/25	Nike	Jordan 5 "Paris St Germain"	No	\$120	\$256	113%
12/3/25	Nike	GT Cut "Crimson"	Yes	\$190	\$218	15%
12/4/25	Nike	Stranger Things collection (multiple styles)	No	\$185	\$265	43%
12/5/25	Nike	Air Force 1 "Pink Cooler and Mulberry Rose"	No	\$120	\$185	54%
12/5/25	Nike	Jordan 3 "Solefly Miami"	No	\$230	\$467	103%
12/6/25	Nike	Jordan 6 x A Ma Maniere "Smokey Mauve"	No	\$230	\$273	19%
12/9/25	Nike	GT Cut 3 "Jordan Poole"	Yes	\$200		
12/9/25	Nike	Rejuven8 Women's (multiple colorways)	No	\$135		
12/9/25	Nike	Total 90 Women's "Olive Aura and Pale Ivory"	No	\$125		
12/10/25	Nike	Shox R4 "Black and Metallic Silver"	No	\$155		
12/10/25	Adidas	Superstar "Patrick"	No	\$130		
12/11/25	Nike	Converse Shai 001 "Winter Red"	Yes	\$130		
12/11/25	Nike	Kobe 6 x Jalen Brunson "Statue of Liberty"	Yes	\$200		
12/11/25	Nike	Air Max Goadome "Sail and Cacao Wow"	No	\$230		
12/12/25	Adidas	Chavarria pack (multiple styles)	No	\$160		
12/12/25	Nike	Air Griffey Max "Mariners"	Yes	\$180		
12/12/25	Nike	Lebron 23 "Heat Wave"	Yes	\$210		
12/12/25	Nike	Air Max Dn8 x Vaquera "Sail and Prime Red"	No	\$220		
12/13/25	Nike	Jordan 11 "Gamma"	Yes	\$235		
12/13/25	Nike	GT Future x Wale "Blue/Black"	Yes	\$200		
12/16/25	Nike	Air Force 1 x LAAMS "Fir"	No	\$125		
12/17/25	Nike	Air Max Dn8 "Orange Pack" (multiple colorways)	No	\$200		
12/18/25	Nike	Air Force 1 "Jersey Made It"	No	\$125		
12/19/25	Nike	Foamposite "Pine Green"	Yes	\$240		
12/19/25	Nike	Air Force 1 "Baroque Brown and Desert Moss"	No	\$120		
12/20/25	Nike	Jordan 8 "White and True Red"	Yes	\$215		
12/20/25	Nike	GT Future "Metallic Silver"	Yes	\$200		
12/26/25	Nike	GT Hustle "Crimson/Volt"	Yes	\$210		
Total "High-Heat Launches":		30				
Average resale premium:		NMF				

Source: Company websites, StockX, GOAT, and Needham research

**Figure 8 - December's Historical Launches By Brand**

	<u>Nike</u>	<u>Adidas</u>	<u>Crocs</u>	<u>Puma</u>	<u>Reebok</u>	<u>Under Armour</u>	<u>Total</u>	<u>Launch ASP</u>	<u>Sold at FL?</u>
December 2025	28	2	0	0	0	0	30	\$178	13
December 2024	20	3	0	0	0	0	23	\$176	10
December 2023	21	2	0	0	0	0	23	\$166	6
December 2022	25	4	1	2	0	0	32	\$159	15
December 2021	26	11	0	1	0	0	38	\$168	15
December 2020	24	5	0	0	1	1	31	\$189	17

Source: Company websites and Needham research

Figure 9 - December 2024's High-Heat Sneaker Launches, For Reference

2024						
Date	Parent Company	Style/Colorway	Sold at FL	Original Price	Resale Price	Resale Premium
12/2/24	Nike	Air Force 1 "Lil Yachty Concrete Boys"	No	\$130	\$177	36%
12/3/24	Nike	Shox R4 "Black and Metallic Silver"	No	\$150	\$178	19%
12/5/24	Nike	Air Max Plus x Swarovski (2 colorways)	No	\$450	\$672	49%
12/6/24	Nike	Air Force 1 "Kobe" pack (2 colorways)	Yes	\$130	\$186	43%
12/6/24	Adidas	Fear of God Athletics Basketball "Night Brown"	Yes	\$180	\$194	8%
12/7/24	Nike	GT Hustle 3 "Paige Bueckers"	No	\$190	\$283	49%
12/7/24	Nike	Air Max 95 x A Ma Maniere "While You Were Sleeping"	No	\$190	\$261	37%
12/12/24	Nike	Kobe 9 Elite High "Christmas"	No	\$240	\$300	25%
12/13/24	Nike	Air Max 95 "Stash"	No	\$200	\$213	6%
12/14/24	Adidas	Adizero SL72 x Bad Bunny pack (multiple colorways)	No	\$160	\$177	11%
12/14/24	Adidas	AE1 "Nick's Gift"	Yes	\$110	\$119	8%
12/17/24	Nike	Dunk Low "Nicole Hause"	No	\$125	\$129	3%
12/17/24	Nike	Air Zoom Spiridon (multiple colorways)	No	\$170	\$173	2%
12/18/24	Nike	Jordan 12 "Blueberry"	Yes	\$200	\$241	21%
12/19/24	Nike	Ja2 "Tree Topper"	Yes	\$130	\$139	7%
12/19/24	Nike	Book 1 "Nightmare Before Christmas"	Yes	\$140	\$160	14%
12/23/24	Nike	Dunk Low "Wizard of Oz"	No	\$135	\$192	42%
12/26/24	Nike	KD17 "Christmas"	Yes	\$150	\$195	30%
<b>Total "High-Heat Launches":</b>		<b>18</b>				
<b>Average resale premium:</b>		<b>23%</b>				

Source: Company websites, StockX, GOAT, and Needham research

#### **NKE's Jordan Sub-Brand (6 Launches):**

As of this writing, there are 6 retro Jordan launches on the December launch calendar. This is an increase from 4 retro Jordan launches in December 2024. Notably, last year's cohort was fairly disappointing, as 3 of the 4 retro Jordans in December 2024 trade at resale discounts. This surprisingly includes the mid-December Jordan 11, which is usually one of the biggest and most anticipated launches of the year. There have already been 4 retro Jordan launches MTD, and 3 of the 4 have sold out and are selling for resale premiums. Thus, Jordan seems to be doing better this month vs. a year ago.



**Figure 10 - December's Pipeline Of Retro Jordans**

Jordan 1 "Sail/Pale Ivory" (Left) and Jordan 5 "Paris St. Germain" (Right)



Jordan 3 "Solefly Miami" (Left) and Jordan 6 x A Ma Maniere "Smokey Mauve" (Right)



Jordan 11 "Gamma" (Left) and Jordan 8 "White and True Red" (Right)



Source: Nike.com, GOAT, and StockX

**NKE's Dunk Franchise (1 Launch):**

As of this writing, there is only one Dunk launch planned for December, which has already been released (the "Krampus" colorway, referencing the creature from Medieval European folklore who was the antithesis of Santa Claus). Last December, there were 4 Dunk launches, only 2 of which sold through quickly and generated resale premiums. Thus, NKE appears to be reining in the supply of Dunks this Holiday season.



Figure 11 - There's Only One Nike Dunk Slated For Release In December



Source: Nike.com

## NKE VALUATION AND RISKS

NKE shares currently trade at ~40x our FY26 EPS estimate of \$1.56. We believe the stock's valuation reflects investor belief that FY26 earnings are depressed and do not represent the long-term EPS power of the company. We have a 12-month price target of \$78, which is based on a low-30's P/E on calendar 2027 EPS of ~\$2.45.

Risks to the achievement of our target include 1) the global athleticwear market is extremely competitive and NKE may have difficulty regaining traction with consumers, 2) the brand has been discounting heavily in recent years, and if those discounts prove to be "sticky", NKE could have difficulty expanding margins, 3) reinvigorating brand heat could require a bigger than expected investment in marketing and other overhead costs, limiting EBIT margin expansion, 4) China has long been a key market for NKE, but it has become a far more volatile region of late.



## ANALYST CERTIFICATION

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