

U.S. Week Ahead

## A preview of key events

A preview of key events for the week of  
9/29/2025-10/03/2025.

### Highlights

**NKE Earnings:** Adrienne Yih expects a beat for FY1Q26 and updated tariff risk is understood to pressure the margin outlook. She walks through the trade-off between sales growth vs. margins over the next 3 quarters. She remains disciplined in seeking improving sales-to-inventory spread before recommending shares. Longer term, from a fundamental standpoint (ex-tariffs), NKE continues to execute on its re-balancing initiatives, such as driving its product newness cycle, innovation at scale, and marketing efforts across the company. The earliest that she foresees a return to positive sales growth, led by wholesale, is more likely in FY1H27. Adrienne raised her PT to \$65 from \$64. ([Nike, Inc.: FY1Q26 Preview: A Recovery Play by Play; Lowering FY26 Estimates](#), 09/18/2025)

### U.S. Week Ahead

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**Materially Mentioned Stocks (Ticker, Date, Price)**

**Nike, Inc.** (NKE, 25-Sep-2025, USD 69.24), Equal Weight/Neutral, CD/CE/D/E/J/K/L/M/N

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**Neutral** - industry coverage universe fundamentals/valuations are steady, neither improving nor deteriorating.

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Below is the list of companies that constitute the "industry coverage universe":

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

Abercrombie & Fitch Co. (ANF)	American Eagle Outfitters, Inc. (AEO)	Bath & Body Works Inc. (BBWI)
Burlington Stores, Inc. (BURL)	Canada Goose Holdings, Inc. (GOOS)	Capri Holdings Limited (CPRI)
Carter's Inc. (CRI)	Columbia Sportswear (COLM)	Cricut, Inc. (CRCT)
Crocs, Inc. (CROX)	Deckers Outdoor Corp (DECK)	DICK'S Sporting Goods, Inc. (DKS)
FIGS, Inc. (FIGS)	G-III Apparel Group, LTD. (GIII)	Gildan Activewear Inc. (GIL)

Groupe Dynamite Inc. (GRGD.TO)	Hanesbrands Inc. (HBI)	Kohl's Corp. (KSS)
Kontoor Brands, Inc. (KTB)	Levi Strauss & Co. (LEVI)	lululemon athletica inc. (LULU)
Macy's Inc. (M)	National Vision Holdings, Inc. (EYE)	Nike, Inc. (NKE)
On Holding AG (ONON)	Pet Valu Holdings Ltd. (PET.TO)	PVH Corp. (PVH)
Ralph Lauren Corporation (RL)	Ross Stores, Inc. (ROST)	Tapestry, Inc. (TPR)
The Gap, Inc. (GAP)	The TJX Companies, Inc. (TJX)	Ulta Beauty, Inc. (ULTA)
Under Armour, Inc. (UAA)	Urban Outfitters, Inc. (URBN)	V.F. Corporation (VFC)
Victoria's Secret & Co. (VSCO)		

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## Nike, Inc. (NKE / NKE)

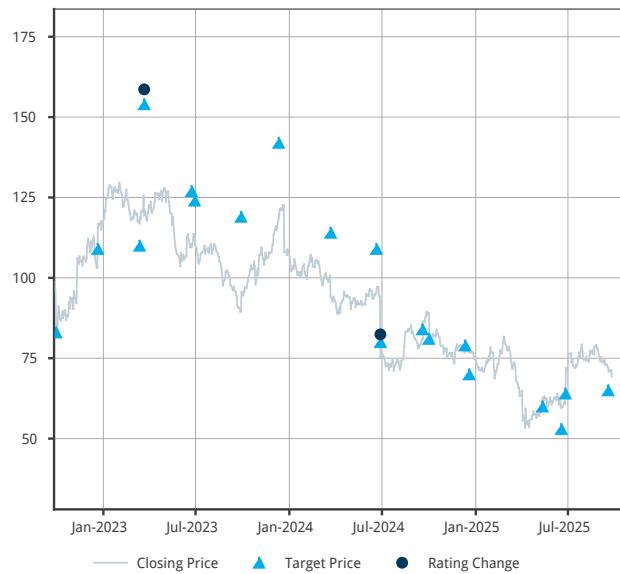
Stock Rating: **EQUAL WEIGHT**

Industry View: **NEUTRAL**

Closing Price: **USD 69.24** (25-Sep-2025)

### Rating and Price Target Chart - USD (as of 25-Sep-2025)

Currency=USD



Source: IDC, Barclays Research

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

<b>Publication Date</b>	<b>Closing Price*</b>	<b>Rating</b>	<b>Adjusted Price Target</b>
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
30-Sep-2022	95.33		83.00

On 26-Sep-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 110.00.

Source: Bloomberg, Barclays Research

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**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 DD growth, 3) shift to NA DTC offsets margin pressure from wholesale channel. Risks to the downside include 1) further global slowdown, 2) global sourcing and supply chain disruption, 3) ability to maintain product innovation to drive growth.

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