



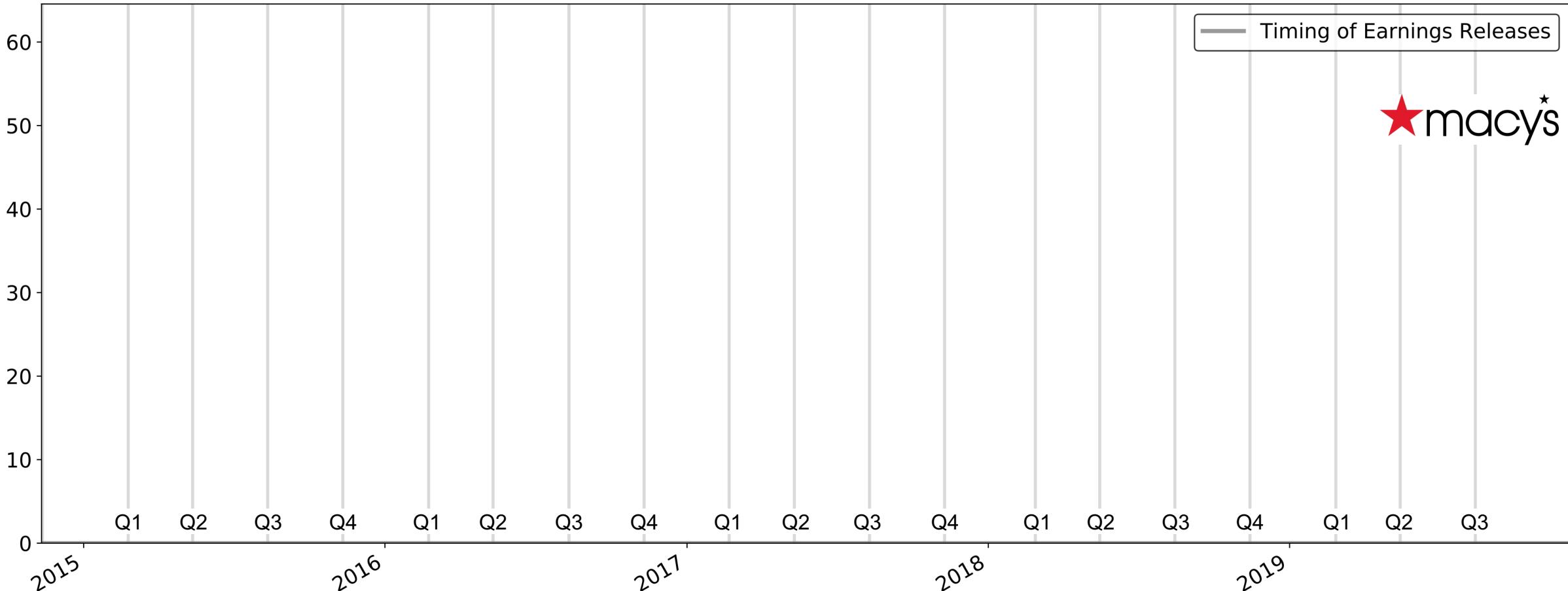
Predicting Stock Performance from Quarterly Earnings Conference Calls

Linda Ju

Earnings Releases Strongly Influence the Market

Earnings Releases Strongly Influence the Market

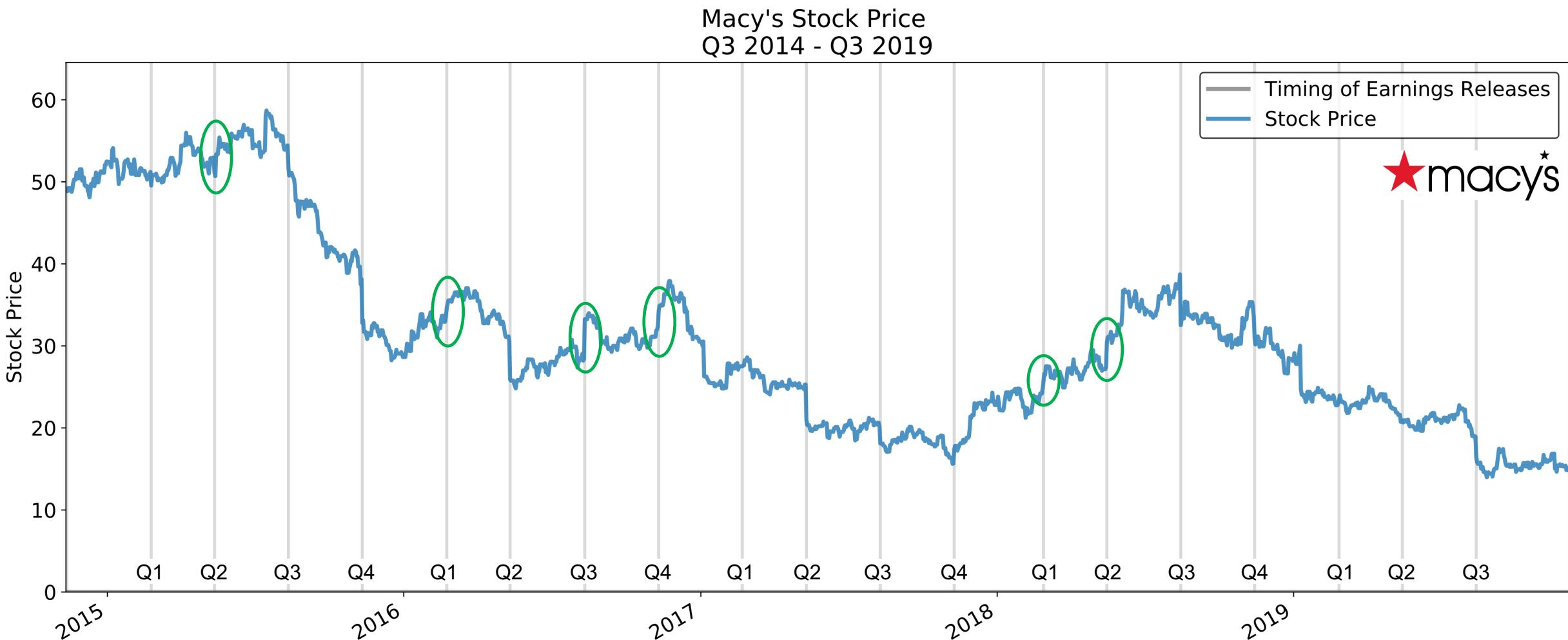
Macy's Quarterly Earnings Releases
Q3 2014 - Q3 2019



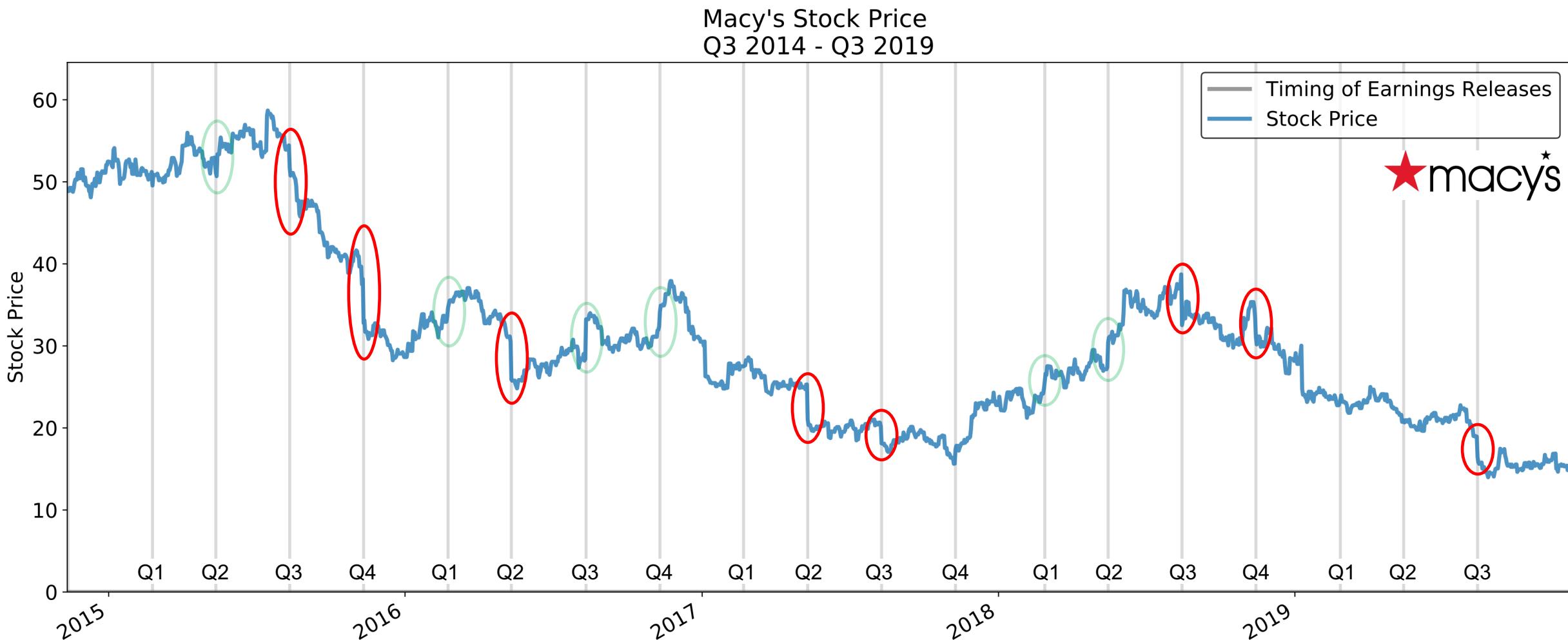
Earnings Releases Strongly Influence the Market



Earnings Releases Strongly Influence the Market



Earnings Releases Strongly Influence the Market



Predicting Stock Performance from Earnings Calls

Input: Earnings Calls Transcripts

Q3 2019 J C Penney Company Inc Earnings Call

Plano Dec 6, 2019 (Thomson StreetEvents) -- Edited Transcript of J C Penney Company Inc earnings conference call or presentation Friday, November 15, 2019 at 1:30:00pm GMT

Operator Q3 2019 Kohls Corp Earnings Call

Good day, ladies and gentlemen, and welcome to the Q3 2019 Kohls Corp earnings conference call or presentation. My name is [REDACTED] and I will be your operator for today. At this time, all calls are on a listen-only basis. [REDACTED]

Operator

Kellev Buck Q3 2019 Nordstrom Inc Earnings Call

Seattle Dec 5, 2019 (Thomson StreetEvents) -- Edited Transcript of Nordstrom Inc earnings conference call or presentation Thursday, November 21, 2019 at 9:45:00pm GMT

Operator

Q3 2019 Macy's Inc Earnings Call

Greetings, and welcome to the Q3 2019 Macy's Inc earnings conference call or presentation. My name is [REDACTED] and I will be your operator for today. All calls are on a listen-only basis.

Operator

Good afternoon, and thank you for joining us for our third quarter earnings conference call. We are very pleased to have you here today. We will begin our prepared remarks shortly, and then open up the floor for questions. Before we begin, we would like to remind you that this conference call is being recorded.

Relations section of Nordstrom will be showing our safe harbor language. Financial Officer, who will direct the session will be Pete Nordstrom.

Erik R. Nordstrom

Thank you, operator. Good morning, everyone, and thanks for joining us on this conference call to discuss our third quarter 2019 results and our full year 2019 outlook. With me on the call today are Jeff Gennette, our Chairman and CEO; Paula Price, our CFO; and Hal Walton, our President. Jeff and Paula will have several prepared remarks to share, after which Hal will join them for a question-and-answer session.

Given the time constraints and the number of people who want to participate, we ask that you please limit your questions to 1 with a quick follow-up. In addition to this call and our press release, we have posted a slide presentation on the Investors section of our website, macysinc.com. Presentation summarizes the information in our prepared remarks as well as some additional facts and figures regarding our operating performance and guidance.

Feature Extraction and Prediction



Predicting Stock Performance from Earnings Calls

Input: Earnings Calls Transcripts

Q3 2019 J C Penney Company Inc Earnings Call



Plano Dec 6, 2019 (Thomson StreetEvents) -- Edited Transcript of J C Penney Company Inc earnings conference call or presentation Friday, November 15, 2019 at 1:30:00pm GMT

Operator Q3 2019 Kohls Corp Earnings Call

Good day, ladies

MENOMONEE FALLS Nov 29, 2019 (Thomson StreetEvents) -- Edited Transcript of Kohls Corp earnings conference call or presentation Tuesday, November 19, 2019 at 2:00:00pm GMT

I would now like to turn the call over to our operator.

Operator

Kelley Buck Q3 2019 Nordstrom Inc Earnings Call



Seattle Dec 5, 2019 (Thomson StreetEvents) -- Edited Transcript of Nordstrom Inc earnings conference call or presentation Thursday, November 21, 2019 at 9:45:00pm GMT

Operator

Q3 2019 Macy's Inc Earnings Call



CINCINNATI Nov 25, 2019 (Thomson StreetEvents) -- Edited Transcript of Macy's Inc earnings conference call or presentation Thursday, November 21, 2019 at 1:00:00pm GMT

Operator

Trina Schurman No

Greetings, and welcome to Macy's Inc. Third Quarter 2019 Earnings Conference Call. Today's hour-long conference is being recorded. I would now like to turn the call over to Mike McGuire, Head of Investor Relations. Please go ahead.

Michael P. McGuire Macy's, Inc. -- Head of IR

Thank you, operator. Good morning, everyone, and thanks for joining us on this conference call to discuss our third quarter 2019 results and our full year 2019 outlook. With me on the call today are Jeff Gennette, our Chairman and CEO; Paula Price, our CFO; and Hal Walton, our President. Jeff and Paula will have several prepared remarks to share, after which Hal will join them for a question-and-answer session.

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Feature Extraction and Prediction

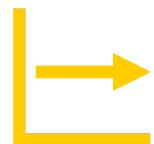


Output: Investment Decisions

Buy



Hold



Sell



Predicting Stock Performance from Earnings Calls

Input: Earnings Calls Transcripts

Q3 2019 J C Penney Company Inc Earnings Call



Plano Dec 6, 2019 (Thomson StreetEvents) -- Edited Transcript of J C Penney Company Inc earnings conference call or presentation Friday, November 15, 2019 at 1:30:00pm GMT

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Seattle Dec 5, 2019 (Thomson StreetEvents) -- Edited Transcript of Nordstrom Inc earnings conference call or presentation Thursday, November 21, 2019 at 9:45:00pm GMT

Operator

Q3 2019 Macy's Inc Earnings Call



CINCINNATI Nov 25, 2019 (Thomson StreetEvents) -- Edited Transcript of Macy's Inc earnings conference call or presentation Thursday, November 21, 2019 at 1:00:00pm GMT

Operator

Trina Schurman No

Good afternoon, and thank you for joining us today. Before we begin, I would like to remind you that this conference call is being recorded. I would now like to turn the call over to Mike McGuire, Head of Investor Relations. Please go ahead.

Michael P. McGuire Macy's, Inc. - Head of IR

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Feature Extraction and Prediction

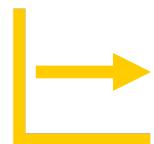
1. Natural Language Processing ("NLP")
2. Random Forest Classification

Output: Investment Decisions

Buy



Hold



Sell



Predicting Stock Performance from Earnings Calls

Input: Earnings Calls Transcripts

Q3 2019 J C Penney Company Inc
Earnings Call

Plano Dec 6, 2019 (Thomson StreetEvents) – Edited Transcript of J C Penney Company Inc earnings conference call or presentation Friday, November 15, 2019 at 1:00:00pm GMT

Operator Q3 2019 Kohls Corp Earnings Call

Good day, ladies and gentlemen, and welcome to the Q3 2019 JCPenney Earnings Conference Call. (Operator Instructions) MENOMONEE FALLS Nov 29, 2019 (Thomson StreetEvents) – Edited Transcript of Kohls Corp earnings conference call or presentation Tuesday, November 19, 2019 at 2:00:00pm GMT

Operator

Kelley Buchhorn, J.C. Penney Company, Inc. - Head of IR

Good morning, ladies and gentlemen, thank you for standing by. Welcome to Kohls' Q3 2019 Earnings Release Conference Call. (Operator Instructions) I would now like to turn the conference over to Mark Rose, Vice President of Investor Relations of Kohl's. Please go ahead.

Mark Rose, Vice President of Investor Relations of Kohl's. Please go ahead.

Operator Q3 2019 Nordstrom Inc Earnings Call

Good afternoon, ladies and gentlemen, thank you for joining us today. As a reminder, this conference is being recorded. At this time, I'd like to turn the call over to Trina Schurman, Director of Investor Relations for Nordstrom. Please go ahead.

Trina Schurman, Director of Investor Relations for Nordstrom. Please go ahead.

Operator Q3 2019 Macy's Inc Earnings Call

Good morning, and welcome to the Nordstrom third quarter earnings conference call. (Operator Instructions) As a reminder, this conference is being recorded. At this time, I'd like to turn the call over to Trina Schurman, Director of Investor Relations for Nordstrom. You may begin.

Trina Schurman, Director of Investor Relations for Nordstrom. Please go ahead.

Operator Michael P. McGuire, Macy's, Inc. - Head of IR

Good morning, and welcome to Macy's, Inc. Third Quarter 2019 Earnings Conference Call. Today's hour-long conference is being recorded. I would now like to turn the call over to Mike McGuire, Head of Investor Relations. Please go ahead.

Mike McGuire, Head of Investor Relations for Macy's, Inc. Please go ahead.

Erik R. Nordstrom, Macy's, Inc. - President, Principal Executive Officer & Director

Given the time constraints and the number of people who want to participate, we ask that you please limit your questions to

Feature Extraction and Prediction

1. Natural Language Processing (“NLP”)

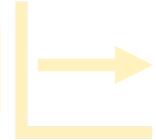
2. Random Forest Classification

Output: Investment Decisions

Buy



Hold



Sell



Feature Extraction with NLP

1. Natural Language Processing

Excerpt from Macy's Q3 2019 Earnings Call Transcript

Jeffrey Gennette Macy's, Inc. – Chairman & CEO

Thank you, Mike. Good morning, everyone, and thanks for joining us. As you saw in our press release this morning, after 7 consecutive quarters of positive comparable sales, Macy's Inc. had a tough quarter, with comp sales down 3.5%. While we anticipated a negative comp as we were lapping a very strong quarter last year, the sales' deceleration was steeper than we expected. However, having cleared the excess inventory we faced earlier in the year, we were able to take a more balanced approach to sales and profit in the quarter. Versus the first half of this year, this resulted in a significantly improved margin compression on lower sales.

Let me share some detail on the drivers of our sales decline. Our third quarter sales were impacted by continued soft international tourism, weaker-than-anticipated performance in our lower-tier malls and the late arrival of cold weather. Given Macy's status as a destination for cold weather apparel, we saw an impact in both cold weather merchandise and in the same-trip purchases that our customers typically append. Now that the cold weather has arrived, we're beginning to see those sales flow through.

We also experienced a temporary impact on e-commerce business to import to the work on the site in preparation for the fourth quarter. The team has completed that work, the site is updated, and our customers can expect an improved experience this holiday season.

Based primarily on the impact of our third quarter sales trend, we are lowering our annual sales guidance to down 1% to down 1.5% and adjusted EPS guidance to \$2.57 to \$2.77. On the call this morning, Paula will take you through the third quarter results and provide additional detail on our outlook for the year. After Paula's comments,

Feature Extraction with NLP

1. Natural Language Processing

- Topic Modeling

Topic A : Earnings

Topic B : Sales

Topic C : Website

... and many more

Excerpt from Macy's Q3 2019 Earnings Call Transcript

Jeffrey Gennette Macy's, Inc. – Chairman & CEO

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Feature Extraction with NLP

1. Natural Language Processing

- Topic Modeling

Topic A : Earnings

Topic B : Sales

Topic C : Website

... and many more

- Sentiment Analysis

Positive Words

Negative Words

... and others

Excerpt from Macy's Q3 2019 Earnings Call Transcript

Jeffrey Gennette Macy's, Inc. – Chairman & CEO

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Making Predictions with Random Forest Classifier

Making Predictions with Random Forest Classifier

Training Data Set

219 transcripts from early 2000s to Q4 2015

Q1 2001 Kohl's Earnings Conference Call

MENOMONEE FALLS May 28, 2002 (Thomson StreetEvents) – Edited Transcript of Kohls Corp earnings conference presentation Tuesday, May 22, 2001 at 9:00:00pm GMT

Hold

Q1 2002 Nordstrom Earnings Conference Call

Seattle May 21, 2002 (Thomson StreetEvents) – Edited Transcript of Nordstrom Inc earnings conference call or presentation Wednesday, May 15, 2002 at 8:30:00pm GMT

Sell

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Q4 2015 Macys Inc Earnings Call

CINCINNATI Feb 25, 2016 (Thomson StreetEvents) – Edited Transcript of Macys Inc earnings conference call or presentation Tuesday, February 23, 2016 at 2:00:00pm GMT

Buy

Q4 2015 Kohl's Corp Earnings Call

MENOMONEE FALLS Feb 27, 2016 (Thomson StreetEvents) – Edited Transcript of Kohls Corp earnings conference call or presentation Thursday, February 25, 2016 at 1:30:00pm GMT

Hold

Q4 2015 J C Penney Company Inc Earnings Call

Plano Mar 19, 2016 (Thomson StreetEvents) – Edited Transcript of J C Penney Company Inc earnings conference presentation Friday, February 26, 2016 at 1:30:00pm GMT

Buy

Testing Data Set

55 transcripts from to Q1 2016

Q1 2016 Macys Inc Earnings Call

CINCINNATI May 13, 2016 (Thomson StreetEvents) – Edited Transcript of Macys Inc earnings conference call or presentation Wednesday, May 11, 2016 at 1:00:00pm GMT

Buy

Q1 2016 Nordstrom Inc Earnings Call

Seattle May 27, 2016 (Thomson StreetEvents) – Edited Transcript of Nordstrom Inc earnings conference call or presentation Thursday, May 12, 2016 at 8:45:00pm GMT

Sell

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Q1 2019 Kohls Corp Earnings Call

MENOMONEE FALLS Jun 5, 2019 (Thomson StreetEvents) – Edited Transcript of Kohls Corp earnings conference call or presentation Tuesday, May 21, 2019 at 1:00:00pm GMT

Sell

Q2 2019 Macy's Inc Earnings Call

CINCINNATI Oct 5, 2019 (Thomson StreetEvents) – Edited Transcript of Macy's Inc earnings conference call or presentation Wednesday, August 14, 2019 at 1:30:00pm GMT

Buy

¹ Investment decision based on one-month return: greater than or equal to 3% [Buy], less than or equal to -3% [Sell], otherwise [Hold]

Making Predictions with Random Forest Classifier

Training Data Set

219 transcripts from early 2000s to Q4 2015

Q1 2001 Kohl's Earnings Conference Call

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Hold

Q1 2002 Nordstrom Earnings Conference Call

Seattle May 21, 2002 (Thomson StreetEvents) – Edited Transcript of Nordstrom Inc earnings conference call on Wednesday, May 15, 2002 at 8:30:00pm GMT

Sell

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Q4 2015 Macys Inc Earnings Call

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Buy

Q4 2015 Kohl's Corp Earnings Call

MENOMONEE FALLS Feb 27, 2016 (Thomson StreetEvents) – Edited Transcript of Kohls Corp earnings conference call or presentation Thursday, February 25, 2016 at 1:30:00pm GMT

Hold

Q4 2015 J C Penney Company Inc Earnings Call

Plano Mar 19, 2016 (Thomson StreetEvents) – Edited Transcript of J C Penney Company Inc earnings conference presentation Friday, February 26, 2016 at 1:30:00pm GMT

Buy

Testing Data Set

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Q1 2016 Macys Inc Earnings Call

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Buy

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Seattle May 27, 2016 (Thomson StreetEvents) – Edited Transcript of Nordstrom Inc earnings conference call or presentation Thursday, May 12, 2016 at 8:45:00pm GMT

Sell

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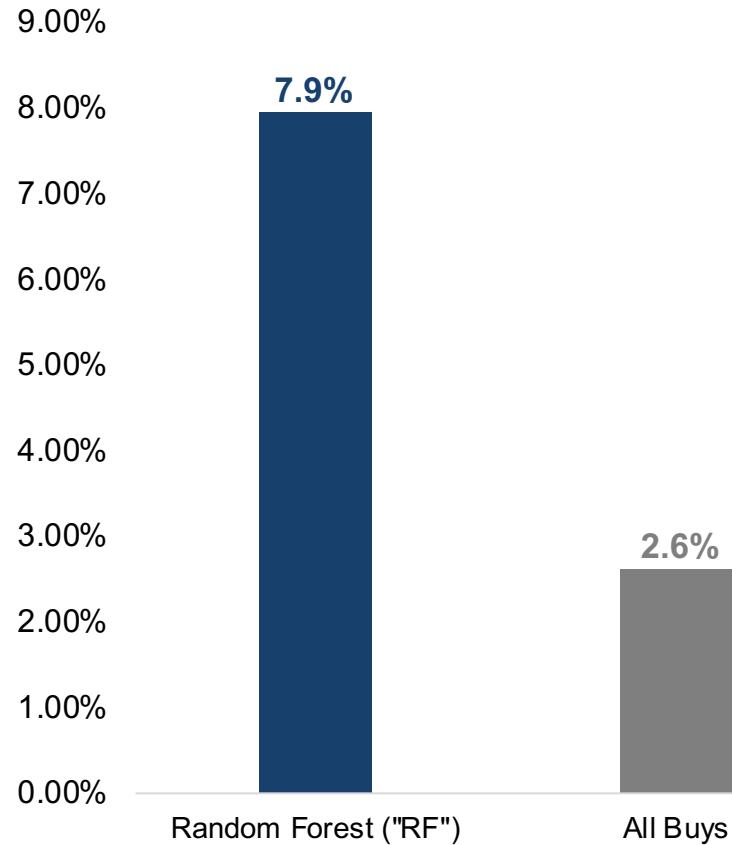
Sell

Q2 2019 Macy's Inc Earnings Call

CINCINNATI Oct 5, 2019 (Thomson StreetEvents) – Edited Transcript of Macy's Inc earnings conference call or presentation Wednesday, August 14, 2019 at 1:30:00pm GMT

Buy

Investment Returns ¹



¹ Investment decision based on one-month return: greater than or equal to 3% [Buy], less than or equal to -3% [Sell], otherwise [Hold]

Making Predictions with Random Forest Classifier

Training Data Set

219 transcripts from early 2000s to Q4 2015

Q1 2001 Kohl's Earnings Conference Call

MENOMONEE FALLS May 28, 2002 (Thomson StreetEvents) – Edited Transcript of Kohls Corp earnings conference presentation Tuesday, May 22, 2001 at 9:00:00pm GMT

Hold

Q1 2002 Nordstrom Earnings Conference Call

Seattle May 21, 2002 (Thomson StreetEvents) – Edited Transcript of Nordstrom Inc earnings conference call on Wednesday, May 15, 2002 at 8:30:00pm GMT

Sell

...

...

...

Q4 2015 Macys Inc Earnings Call

CINCINNATI Feb 25, 2016 (Thomson StreetEvents) – Edited Transcript of Macys Inc earnings conference call or presentation Tuesday, February 23, 2016 at 2:00:00pm GMT

Buy

Q4 2015 Kohl's Corp Earnings Call

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Hold

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Buy

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Buy

Q1 2016 Nordstrom Inc Earnings Call

Seattle May 27, 2016 (Thomson StreetEvents) – Edited Transcript of Nordstrom Inc earnings conference call or presentation Thursday, May 12, 2016 at 8:45:00pm GMT

Sell

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MENOMONEE FALLS Jun 5, 2019 (Thomson StreetEvents) – Edited Transcript of Kohls Corp earnings conference call or presentation Tuesday, May 21, 2019 at 1:00:00pm GMT

Sell

Q2 2019 Macy's Inc Earnings Call

CINCINNATI Oct 5, 2019 (Thomson StreetEvents) – Edited Transcript of Macy's Inc earnings conference call or presentation Wednesday, August 14, 2019 at 1:30:00pm GMT

Buy

Investment Returns ¹

9.00%

8.00%

7.9%

7.00%

6.00%

5.00%

4.00%

3.00%

2.00%

1.00%

0.00%

Random Forest ("RF")

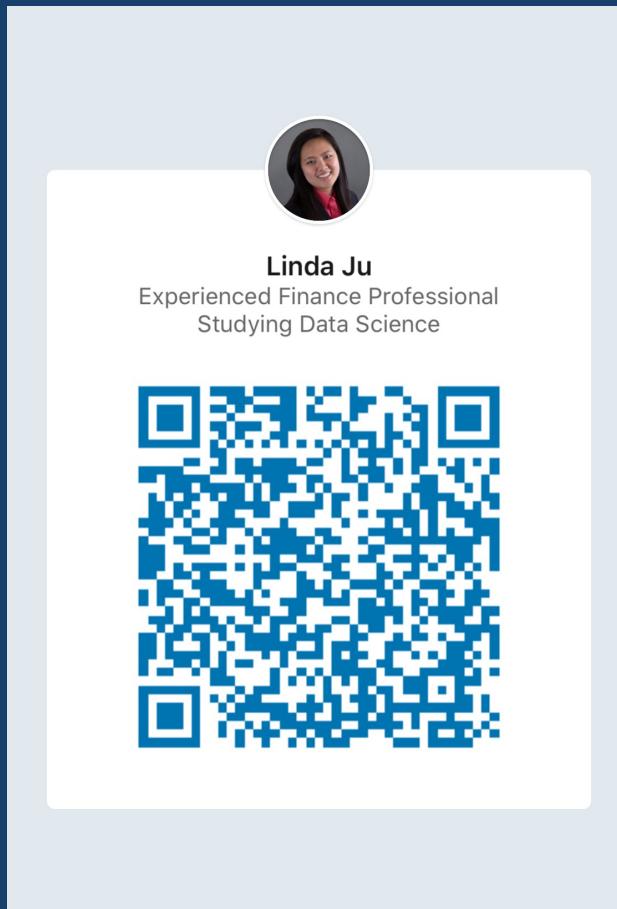
All Buys

2X More Value Added by RF!

2.6%

¹ Investment decision based on one-month return: greater than or equal to 3% [Buy], less than or equal to -3% [Sell], otherwise [Hold]

Thank You



lindaxju



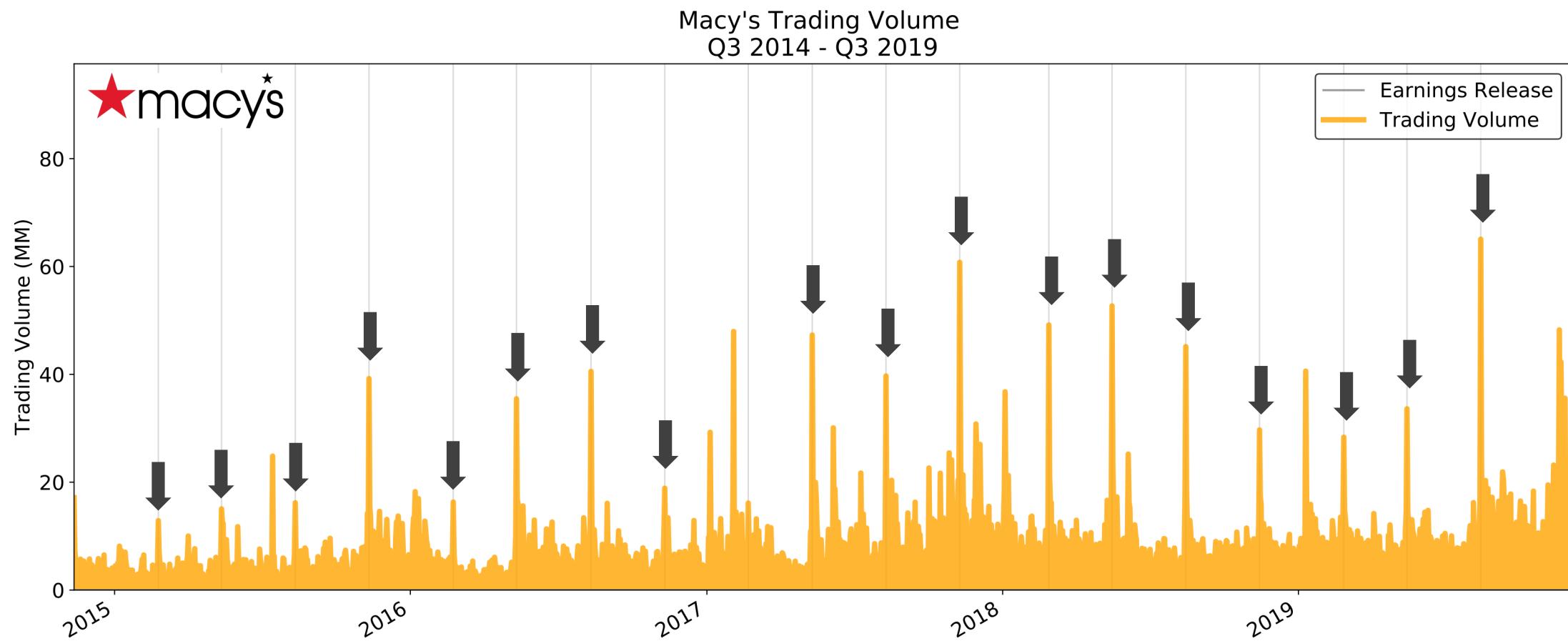
lindaxju@gmail.com



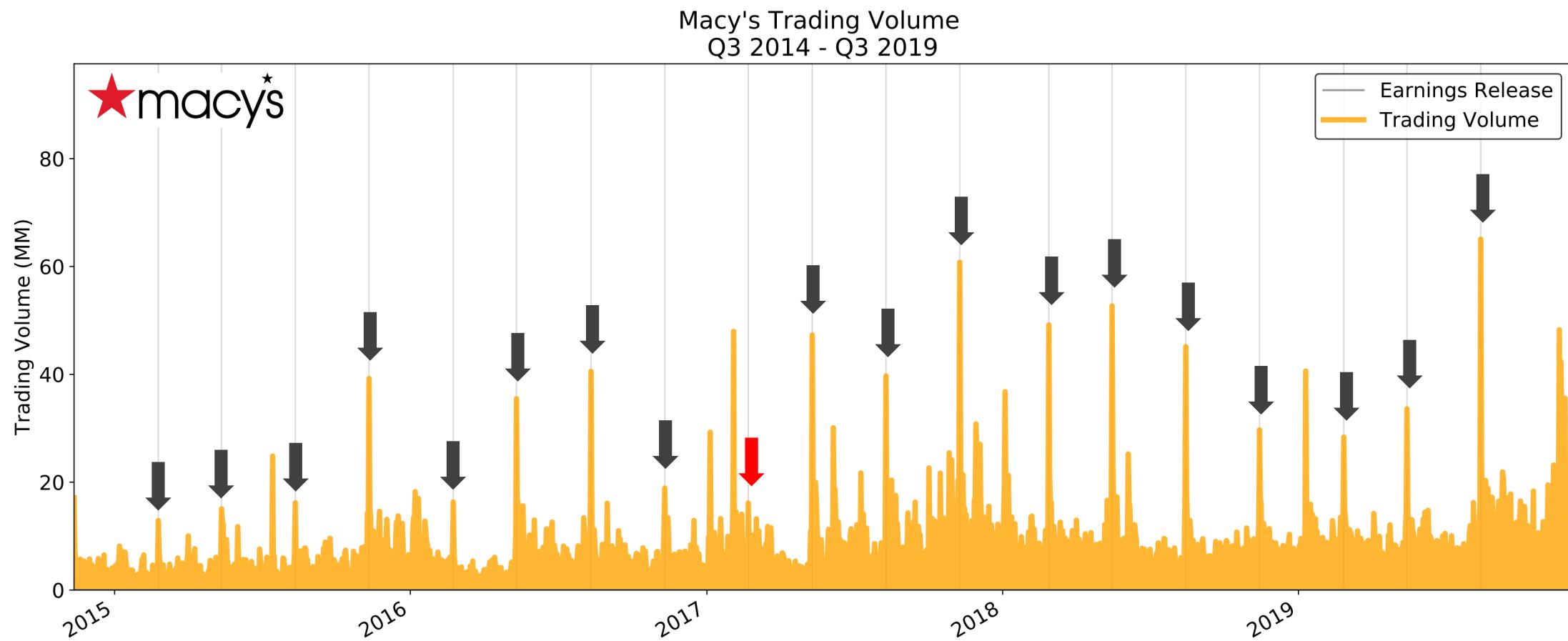
lindaxju22

Appendix

Earnings Releases Strongly Influence the Market



Earnings Releases Strongly Influence the Market



Typical Earnings Season Calendar

EARNINGS WHISPERS

Most Anticipated Earnings Releases
for the month beginning
September 30, 2019
(includes unconfirmed release dates subject to change)

Monday	Tuesday	Wednesday	Thursday	Friday
30 EM	1 LANDEC	2 	3 	4
7	8 	9 	10 	11
14	15 	16 	17 	18
21	22 	23 	24 	25
28 	29 	30 	31 	1

<http://eps.sh/cal>

© 2019 Earnings Whispers

Typical Earnings Season Calendar

- Sample calendar shows just the highlights!
- Can have hundreds of earnings releases per day
- Difficult to track for Wall Street analysts whose job is to keep up with company news
- Even more difficult to track for the average investor with a day job

EARNINGS WHISPERS

Most Anticipated Earnings Releases
for the month beginning
September 30, 2019
(includes unconfirmed release dates subject to change)

Monday	Tuesday	Wednesday	Thursday	Friday
30 EM	1 LANDEC	2 	3 	4
7	8 	9 	10 	11
14	15 	16 	17 	18
21	22 	23 	24 	25
28 	29 	30 	31 	1

<http://eps.sh/cal>

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Data

- Earnings Call Transcripts of **Department Stores**
 - Mature industry
 - Facing serious challenges of declining sales and high costs
 - Stock prices are highly volatile
 - More difficult to predict performance

Department Store	Stock Ticker	Time Period	Number of Transcripts
JCPenney	JCP	2001 - Present	69
KOHL'S	KSS	2001 - Present	71
★macy's	M	2003 - Present	70
NORDSTROM	JWN	2002 - Present	71

