MORNING BRIEFING
May 24, 2018

Surviving In Amazon World

The next *Morning Briefing* will be sent on May 29.

See the collection of the individual charts linked below.

(1) Widening 2018 performance gaps among the sectors. (2) Kohl's, Macy's, and TJX repairing their business models. (3) Zuckerberg goes to Brussels. (4) Zuck beats the clock in bizarre one-hour session with EU legislators. (5) EU's General Data Protection Regulation aims to protect online privacy. (6) Facebook giving European users take-it-or-leave-it option.

Retail: Revival or Dead Cat Bounce? As the year progresses, the gap between ytd winners and losers grows wider, with the S&P 500 Technology sector up 9.7% and the S&P 500 Consumer Staples sector down 13.5%.

Here's where the remaining S&P 500 sectors stand in between those two extremes ytd through Tuesday's close: Tech (9.7%), Energy (7.2), Consumer Discretionary (6.3), S&P 500 (1.9), Financials (1.2), Health Care (0.4), Industrials (-0.7), Materials (-1.5), Utilities (-6.7), Real Estate (-6.7), Telecom Services (-11.4), and Consumer Staples (-13.5) (*Fig. 1*).

Given the strength in the job market, it's not surprising that the S&P 500 Consumer Discretionary sector is near the top of the leaderboard. The sector also has the good fortune to include the Internet & Direct Marketing Retail industry, which includes Amazon and Netflix. It's up 37.1% ytd, making it the best-performing of the industries we track (*Fig. 2*).

A bit more surprising, given the prevailing narrative that Amazon is eating everyone's lunch, is the strength of the S&P 500 Department Stores industry, which is up 14.8% ytd after being in a downward trend for most of 2015 through 2017 (*Fig. 3*). Granted, the industry contains some of the better department stores: Kohl's (up 11.8% ytd), Macy's (up 31.5% ytd), and Nordstrom (down 3.4% ytd). Conversely, it lacks some of the industry's clunkers like JC Penny (down 25.6%), Sears (down 5.6%) and Bon-Ton, which is liquidating.

In recent days, Kohl's, Macy's, and TJX reported earnings. Let's take a look at what they're seeing in the market to determine whether this retail rally has legs:

(1) *Thanks, Mom.* Kohl's Q1 results were above expectations, helped by promotions leading into Mother's Day. However, the company didn't increase full-year targets as much as investors might have liked, so the retailer's shares dropped 7.4% after the earnings release, dragging down its stellar one-year share price appreciation to roughly 60%. Kohl's Q1 same-store sales increased 3.6%, but the company maintained its target of zero to 2% for the full year.

In the 3/15 *Morning Briefing*, we highlighted some of the innovative things Kohl's has done to keep customers coming through its doors in the Age of Amazon. One of those changes has been encouraging customers to buy online and pick up purchases in the store. More customers doing so contributed to better-than-expected Q1 shipping costs, management said. Kohl's fulfilled about 30% of its digital units in the store during the quarter, up from about 25% last year. The company announced its intention to expand the number of items that can be ordered online and picked up in the store.

Our 3/15 discussion also focused on Kohl's emphasis on the growing active wear segment; that segment delivered 10% same-store sales growth in Q1. The company added Under Armour to its stores more than a year ago, and the company plans to test expanding the active wear department in 30 stores in August.

Finally, in a sign that retailers are circling the toy business left behind by the now-bankrupt Toys R Us, Kohl's will begin offering Lego and FAO Schwarz brands in September.

(2) *A mixed bag*. Last week, Macy's surprised investors with stronger-than-expected Q1 results, but Nordstrom and JC Penney's weren't as fortunate. Macy's same-store sales rose 3.9% in the quarter, and the retailer boosted its full-year EPS estimate by 20 cents to $3.75-$3.95 a share.

The results benefited from a promotion that was in this year's Q1 but last year's Q2. Macy's also credited "a streamlined merchandising structure and a new incentive plan that lets all full- and part-time staff share in the gains, based on local store and corporate performance," a 5/16 *WSJ* article reported. Macy's Q1 results were also boosted by the opening of 20 new Backstage stores, a new discount store concept Macy's has been rolling out.

Meanwhile at Nordstrom, same-store sales improved by only 0.6%. At JC Penney, they rose just 0.2%, and the company's CEO defected for Lowe's. Sears—which recently announced its intentions to try to sell its Kenmore brand and other assets—reports results today.

(3) *Attention, bargain shoppers*. Off-price retailer TJX has proved once again that shoppers can't turn down a sale. Its Q1 same-store sales jumped 3.0%, above expectations for a 2.5% gain. That result is even more impressive because the company doesn't include its online sales in the calculation while many competitors do.

TJX did warn investors that it expects to incur higher freight costs, higher fuel surcharges, and higher wages and costs from restructuring its global IT department. Its pre-tax profit margin could come in at 10.7%-10.8% this year, down from 11.2% last year.

But overall, TJX was able to raise its full-year profit forecast to $4.04-$4.10 a share, up from the company's earlier call for EPS of $4.00-$4.08. The shares gained a bit more than 3% on the earnings news Tuesday and are up roughly 14% ytd.

(4) *By the numbers*. The S&P 500 Department Store industry is expected to grow 2018 revenue by 0.6% y/y and earnings by 11.0% (*Fig. 4* and *Fig. 5*). However, earnings in 2019 are expected to drop 2.7%. The industry's forward P/E is 11.2, well below the S&P 500's multiple and at the low end for the industry over the past 20 years (*Fig. 6*). Only those with new ways to entice customers through the doors may have found the winning formula to survive in the Age of Amazon.

Technology: Advantage Facebook. Just in case anyone is keeping score, it's Facebook 2 – Regulators 0. The company enjoyed its latest victory on Tuesday when CEO Mark Zuckerberg testified in front of a group of European Parliament leaders. Let's take a look at the latest events in the Facebook drama and EU data wars:

(1) *Favorable format.* The format used for the EU session was entirely in Zuckerberg's favor. The EU lawmakers stated their questions at the beginning of the session, then allowed Zuckerberg to categorize them and decide which groups of concerns he'd address—and which ones he'd ignore.

When the session ended without many of the lawmakers' specific questions answered, they seemed less than pleased and requested Facebook submit written responses to their questions. But written responses don't make for good television, nor do they lend themselves to follow-up questions.

To their credit, many of the EU lawmakers' questions were tough. Zuckerberg opted not to explain why the EU shouldn't break up the Facebook monopoly. Nor did Zuckerberg say whether Facebook could prevent bullying. He declined to address whether data from different Facebook divisions were comingled. While EU lawmakers sounded more knowledgeable than their counterparts in the US Congress, they didn't get much farther.

(2) *GDPR on the way*. Zuckerberg's testimony was timely because on Friday the EU's General Data Protection Regulation (GDPR) goes into effect. GDPR is basically the EU's new data privacy law. It addresses many areas of data handling, but most importantly it forces companies to get consumers to opt in before sharing their data, instead of assuming it's fine to access the data.

Zuckerberg said Facebook was prepared to comply with the GDPR. However, he failed to mention that consumers in Europe were being given only take-it-or-leave-it options. If users don't accept Facebook's data policies, deleting their Facebook account is the only alternative. To many people, that equates to having no option but to accept Facebook's data policies.

"Facebook says the data it collects is necessary to fulfill its contract with users to provide 'a personalized experience.' The company says it offers prominent options to control how that data is used, but that as a data-driven business, it needs to collect information about its users to function," a 5/11 *WSJ* article reported. Stephen Deadman, Facebook's global deputy chief privacy officer told the paper: "There are certain elements of the service which are core to providing it and which people can't opt out of entirely, like ads … There's no point in buying a car and then saying you want it without the wheels. You can choose different kinds of wheels, but you need wheels."

(3) *Market likes what it sees*. The stock market is clearly indicating that Facebook is ahead in the data wars. The company's shares fell from $185.09 before the Cambridge Analytica scandal broke down to $152.22. In the ensuing weeks, the shares have rebounded, and closed Tuesday at $183.80. Ytd, Facebook shares are up 4.2%, outpacing the S&P 500's 1.9% gain. And over the past year, Facebook shares have climbed 24.0% while the S&P 500 has only added 13.8%.

(4) *By the numbers*. Facebook is a member of the S&P 500 Internet Software & Services stock price index, which has climbed 3.1% ytd (*Fig. 7*). The index includes highfliers Akamai Technologies and VeriSign, up 17.5% and 11.7% respectively ytd. But it also includes laggards Google, up 2.2% ytd, and Ebay, which is flat on the year, 0.1%.

The industry's revenue is expected to grow 26.3% this year, and its profits are estimated by analysts to increase by 30.8% (*Fig. 8* and *Fig. 9*). The industry's forward P/E has dropped to 22.7, down from 27.4 during June 2017, but at a reasonable level given how quickly earnings are growing (*Fig. 10*).

CALENDARS

US. Thurs: Jobless Claims 220k, Existing Home Sales 5.600mu, FHFA Price Index 0.6%, Kansas City Fed Manufacturing Index 22, Weekly Consumer Comfort Index, EIA Natural Gas Report, Dudley. **Fri:**

Durable Goods Orders Total, Ex Transportation, and Core Capital Goods -1.2%/0.6%/0.7%, Consumer Sentiment Index 99.0, Baker-Hughes Rig Count, Powell, Bostic, Evans. (*Wall Street Journal* estimates)

Global. Thurs: Germany GDP 0.3%q/q/2.3%y/y(wda), Germany Gfk Consumer Confidence 10.8, UK Retail Sales Including & Excluding Auto Fuel 0.2%/0.4% y/y, ECG Publishes Financial Stability Report, ECB Publishes Accounts of April Governing Council Meeting, Carney. **Fri:** Germany Ifo Business Climate, Current Assessment, and Expectations Indexes 102.0/105.5/98.5, UK GDP 0.1%q/q/1.2%y/y. (DailyFX estimates)

STRATEGY INDICATORS

Stock Market Sentiment Indicators (*link*): Our Bull/Bear Ratio (BBR) climbed for the second week to 2.56 this week after declining seven of the prior eight weeks from 3.50 to 2.09—which was the lowest reading since November 2016. Most of the movement continues to be between the bullish and correction camps. Bullish sentiment rose 6.0ppts the past two weeks to 49.1% after dropping 4.9ppts to 43.1% the prior two weeks, while the correction count fell 4.6ppts over the two-week span to 31.7% after climbing 3.9ppts to 36.3% the previous two weeks. Bearish sentiment ticked down for the third week to 19.2% this week from 20.8% three weeks ago—which was the most bears since November; movements in bearish sentiment have been relatively subdued recently. The AAII Ratio rebounded for the second week to 64.1% last week after falling from 59.1% to 48.4% the previous week. Bullish sentiment increased from 28.4% to 36.7% over the two-week period, while bearish sentiment decreased from 30.3% to 20.6%.

AC World ex-US MSCI (*link*): This index is down 0.4% ytd in dollar terms after rising 24.1% in 2017 and 1.7% in 2016. In local-currency terms, the index is up 1.0% ytd compared to gains of 15.3% and 4.1% for all of 2017 and 2016, respectively. Local-currency forward revenues has risen 11.6% from a five-year low in March 2016 to a record high in May for the first time since October 2014. Local-currency forward earnings has performed better, with a 30.7% rise from its six-year low in March 2016 to record highs since April for the first time since its prior September 2008 record. Revenues are expected to rise 5.5% in 2018 following an 8.7% gain in 2017, and earnings are expected to rise 9.2% (2018) after surging 21.8% (2017). Analysts are forecasting STRG of 5.1%, up from 5.0% a month ago. Their STRG forecast compares to a seven-year high of 6.8% in March 2017 and is up from a cyclical low of 2.3% in March 2016. Their STEG forecast of 8.6% is down from 8.9% a month earlier and from a four-year-high forecast of 14.1% in March 2017, but up from their 6.3% forecast in January 2016, which was the lowest in seven years. The implied profit margin is expected to rise to 8.1% in 2018 from 7.9% in 2017. The forward profit margin forecast of 8.3% is at a nine-year high now. NERI was negative in May for a second straight month following six positive readings, falling to a 20-month low of -2.3% from -1.8%. That compares to a 76-month high of 2.7% in May 2017 and a 51-month low of -11.3% in March 2016. The P/E of 13.6 is up from a 25-month low of 13.1 in early April. That compares to a recent 31-month high of 14.8 in January, a six-year high of 15.3 in April 2015, and a bottom of 12.4 in February 2016. The index's current 10% discount to the World P/E remains close to its record-low 13% discount during March 2017.

EMU MSCI (*link*): The EMU's MSCI price index has gained 1.1% ytd in dollar terms after rising 25.3% in 2017 and falling 1.2% in 2016. In euro terms, the price index is up 3.1% ytd following gains of 10.2% in 2017 and 1.8% in 2016. Euro-based forward revenues is 4.1% above its six-year low in May 2016, but has stalled around its prior cyclical high from August 2015 and remains 6.9% below its record high (September 2008). Euro-based forward earnings had stalled from 2011 to 2016, but reached its highest level since December 2008 during May. Although it has improved 21.2% from its 23-month low in June 2016, it remains 18.2% below its record high in January 2008. Analysts expect revenues to rise 2.6% in 2018 after a 5.3% gain in 2017, and think earnings will rise 6.7% (2018) following a 13.2% increase in

2017. Forecasted STRG of 2.9% is down m/m from 3.1% and a six-year high of 5.0% in April 2017, but up from 2.0% in May 2016. Forecasted STEG of 7.7% is down m/m from 8.1% and from a 78-month high forecast of 21.0% during February 2017, which compares to a seven-year low of 5.7% in April 2016. STEG had been higher than LTEG (currently 10.0%) from July 2016 to May 2017, but is trailing now. The forward profit margin is steady at an eight-year high of 7.7%, which is up from a cyclical bottom of 6.2% in May 2013. The implied profit margin is expected to improve to 7.6% in 2018 from 7.3% in 2017. NERI was negative in April for a ninth month, falling to a 21-month low of -5.0% from -3.1%. That reading is the lowest among the world's regions and down from an 11-year high of 8.1% in May 2017, which compares to a 24-month low of -13.2% in April 2016. The P/E of 13.9 is up from a 23-month low of 23.5 in March, but down from a nine-month high of 14.9 in January. That compares to a 13-year high of 16.4 in April 2015 and a 30-month low of 12.2 in February 2016. The current valuation represents an 8% discount to the World MSCI's P/E now, up from an 11% discount in March and a record-low 25% discount during 2011. But the current reading is still well below the 1% premium during April 2015—the post-euro-inception record high.

Emerging Markets MSCI (*link*): The EM MSCI price index is down 1.4% ytd in US dollar terms after surging 34.3% in 2017 and rising 8.6% in 2016. In local-currency terms, EM has gained 0.8% ytd compared to gains of 27.8% (2017) and 7.1% (2016). Local-currency forward revenues is up 15.8% from a four-year low in June 2016 to 2.4% below its November 2014 record. Local-currency forward earnings has fared substantially better, rising to record highs since September for the first time since January 2014; it has improved 39.1% from April 2016's six-year low. Revenues are expected to rise 9.2% in 2018, down from an 11.7% gain in 2017. That's expected to lead to an earnings gain of 14.9% in 2018, which follows a 22.6% surge in 2017. Forecasted STRG edged down to 8.6% in April from 8.7% in March, and is down from a four-year high of 9.6% in January 2017. STEG slipped to 13.4% from 13.8% in March, which is down from a cyclical peak of 17.5% in March 2017 and is below LTEG (17.6%) again. The implied profit margin is expected to improve to 7.3% in 2018 from 6.9% last year. The forward profit margin of 7.3% is the highest since March 2012 and up from a record low of 6.0% in February 2016, but remains 3ppts below its 10.3% record high in December 2007. NERI was negative for a third month in April as it weakened to a 15-month low of -2.9%. NERI had been positive for only three months through January after 80 months of negative readings through October, and compares to an 83-month low of -10.2% in March 2016. Emerging Markets' valuation had been more stable recently than that of the rest of the world, but fell to a 15-month low of 11.9 from 12.2 a month earlier, and is down from an eight-year high of 13.1 in January. The index is trading at a 21% discount to the World MSCI P/E, remaining near its best reading in 16 months, and compares to a 10-year-low 30% discount in August 2016.

MSCI World & Region Net Earnings Revisions (*link*): Analysts' recent earnings revisions through May continue to point toward waning optimism about profits across the world, as the US and all emerging markets regions weakened m/m. Powered by the US, in the lead among regions, the AC World MSCI's NERI was positive for a 16th month, but weakened to a seven-month low of 1.5% in May from 6.6% in April and is down from a 93-month high of 7.1% in February. The US was positive for a 13th straight month as its NERI fell to 10.3% from 14.1% in April and from a record high of 21.8% in March. All other regions had negative NERIs during May as EM Eastern Europe was negative for the first time in nine months. May's scores among the regional MSCIs: US (10.3% in May, down from 14.1% in April), AC World (1.5, 3.0), EM Eastern Europe (-0.1 [nine-month low, 0.7), EM Latin America (-1.2, -0.8), EAFE (-1.7 [20-month low], -1.2), AC World ex-US (-2.3 [20-month low], -1.8), Europe ex-UK (-2.7, -4.4 [19-month low]), Europe (-2.8, -3.8 [21-month low]), Emerging Markets (-3.3 [23-month low], -2.9), EMU (-3.5, -5.0 [21-month low]), and EM Asia (-3.7 [22-month low], -3.3).

MSCI Countries Net Earnings Revisions (*link*): NERI was positive for 17/44 MSCI countries in May, the lowest since October 2017 and down from 19/44 in April. NERI improved m/m in May for 18/44 countries, up from 6/44 countries that had rising NERIs in April, which was the fewest since December 2008. Among the countries with improving NERI in May, the Czech Republic's was the highest since December 2005 (a 149-month high), followed by Italy's (12-month high), Sweden's (11), Sweden's (9), and Spain's (9). On the flip side, Indonesia's was at a 29-month low, followed by those of Belgium (26), Poland (26), United Kingdom (25), and Austria (24), Japan (18), China (16), and the Philippines (16). China's 21-month positive NERI streak is the best among countries, followed by the positive streaks of Hong Kong (19), Turkey (19), and the Czech Republic (12). South Africa's NERI has been negative for 48 straight months, followed by the negative streaks of New Zealand (24), Mexico (19), Pakistan (18), Israel (14), and the United Kingdom (12). NERI turned positive in May for two countries: Hungary (for the first time in three months) and Spain (barely so for the first time in nine months). Four countries slipped back into negative territory this month; among them, Austria was negative for the first time in 24 months, Japan (18), Singapore (7), and Australia (6). The highest NERI readings in May: US (10.3%), Russia (8.6), Hong Kong (8.5), the Czech Republic (8.4), Argentina (8.3), Italy (6.6), and Sweden (6.3). The weakest NERIs occurred this month in Ireland (-14.4), Portugal (-12.9), Indonesia (29-month low of -10.7), Denmark (-9.9), the Philippines (16-month low of -9.6), and Pakistan (-9.3).

S&P 500 Q1 Earnings Season Monitor (*link*): With nearly 95% of S&P 500 companies finished reporting earnings and revenues for Q1-2018, the earnings metrics are stronger compared to the same point during the Q4 season, but revenues are a tad weaker than during Q4. Of the 473 companies in the S&P 500 that have reported, a record-high 79% exceeded industry analysts' earnings estimates by a seven-year-high average of 7.1%; they have averaged a seven-year-high y/y earnings gain of 24.7%. At the same point during the Q4-2017 reporting period, a lower percentage of companies (76%) in the S&P 500 had beaten consensus earnings estimates by a lower 4.8%, and earnings were up a lower 16.3% y/y. On the revenue side, 75% beat sales estimates so far, with results coming in 1.1% above forecast and 8.0% higher than a year earlier. At this point in the Q4 season, a record-high 76% had exceeded revenue forecasts by a higher 1.2%, and sales rose a slightly higher 8.2% y/y. Q1 earnings results are higher y/y for 86% of companies vs a lower 78% at the same point in Q4, and Q1 revenues are higher y/y for 87% vs 88% a quarter ago. These figures won't likely change much in the coming weeks as additional retailers report their results; it looks like Q1-2018 will mark the seventh straight quarter of positive y/y earnings growth and the strongest since Q4-2010 in part due to lower tax rates.

US ECONOMIC INDICATORS

New Home Sales (*link*): New home sales—tabulated when contracts are signed—fell 1.4% in April to 662,000 units (saar), following a two-month gain of 6.1%. (New home sales data were revised back to 2013 and showed that sales during the first three months of this year were lower than previously reported.) The decline in April sales was driven by a sharp drop in sales in the West (-7.9%), which was partially offset by a double-digit gain in the Northeast (11.1); sales in the South (0.3) barely budged, while Midwest sales were unchanged. Home sales were 11.6% above a year ago, though 7.0% below November's cyclical high of 712,000 units. Regionally, sales in the Midwest (26.4% y/y) and West (18.9) climbed at double-digit rates, while sales in the South (6.0) and Northeast (5.3) posted much smaller gains. In April, there were 300,000 new homes on the market, up 12.4% y/y, suggesting construction is beginning to catch up with demand. At the current sales pace, there was a 5.4 months' supply of new homes on the market at the end of April. Meanwhile, May builder confidence rose 2 points to 70, reflecting a 2-point gain in current sales to 76; sales expectations (77) and traffic (51) were unchanged from April reading. "Tight housing inventory, employment gains and demographic tailwinds should continue to boost demand for newly-built single-family homes," NAHB Chief Economist Robert Dietz said in a statement. "With these fundamentals in place, the housing market should improve at a steady, gradual pace in the months ahead."

GLOBAL ECONOMIC INDICATORS

US PMI Flash Estimates (*link*): US manufacturers reported in May the strongest growth in 44 months, according to flash estimates, while service-sector growth continued to bounce around recent highs, accelerating for the second month. May's C-PMI climbed for the second month from 54.2 in March to 55.7 this month, just shy of February's 13-month high of 55.8. The M-PMI climbed for the fifth time in six months, from 53.9 in November to 56.6 this month—the best since September 2014—reflecting relatively strong gains in both output and incoming new business, attributed to improving economic conditions and a continued recovery in domestic sales. Backlogs of work were accumulated at the strongest pace since September 2015, according to the report. The NM-PMI advanced to 55.7 this month from 54.6 and 54.0 the prior two months. May's new business growth was close to April's pace, which was the best in three years. Meanwhile, backlogs of work were accumulated for the 13th month running in May, with the latest increase the strongest since March 2015. On the inflation front, the report noted, "May data revealed a sharp and accelerated rise in operating expenses across the private sector economy. The latest increase in average input prices was the fastest since July 2013."

Eurozone PMI Flash Estimates (*link*): The Eurozone grew at is slowest pace in 18 months this month, according to the flash estimate, as growth deteriorated in both manufacturing and services, down to 18- and 16-month lows, respectively. May's C-PMI has eased steadily since reaching a 139-month high of 58.8 at the start of the year, falling to 54.1 this month—still a respectable growth rate. The M-PMI fell for the fifth month, from 60.6 in December to 55.5 this month, while the NM-PMI weakened for the fourth month from 58.0 in January to 53.9 in May. The report notes, "While the surveys from February through to April had seen widespread cases of business activity being disturbed by temporary factors such as bad weather, strikes, illness and the timing of Easter, the May survey saw frequent reports of business being disrupted by a higher than usual number of public holidays, which workers often bridged on to weekends." By country, C-PMIs showed growth slowed markedly in both France (to 54.5 from 56.9) and Germany (53.1 from 54.6) this month—the weakest in 16 and 20 months, respectively. In France, the NM-PMI (54.3 from 57.4) showed service sector growth was the weakest since January 2017, while the M-PMI (55.1 from 53.8) accelerated to a three-month high. In Germany, both the M-PMI (56.8 from 58.1) and NM-PMI (52.1 from 53.0) showed a slowing in growth, with the former measure easing to a 15-month low and the latter to a 20-month low. Meanwhile, across the rest of the Eurozone, growth accelerated at a three-month high.

Japan M-PMI Flash Estimate (*link*): Japan's manufacturing sector expanded at the slowest pace since August 2017, according to its flash estimate. The M-PMI sank to 52.5 this month after climbing from 53.1 to 53.8 last month, as new orders growth softened to a nine-month low, though new export orders expanded at a faster pace (after contracting last month) amid the recent strength in the dollar versus the yen. Growth in output, work backlogs, and employment eased along with new orders, due to softer demand. According to the report, there was "further evidence that supply-side constraints may be impacting output potential, as material shortages contributed to the greatest lengthening of delivery times in seven years. Consequently, input prices soared at the fastest pace in 52 months."

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