MORNING BRIEFING
November 16, 2023

Retailers, Semis & Quantum Computing

Check out the accompanying chart collection.

Executive Summary: With consumers employed and feeling flush, the holiday selling season is starting off well. The recent quarterly earnings reports of a few big retailers were mixed, with TJX reporting good customer traffic while Home Depot and Target beat expectations. ... Also: The S&P 500 Semiconductor industry's price index has nearly doubled this ytd! But while some of its member stocks have posted outsized ytd gains, others have ytd drops. Jackie explores what's fueling the price action. … And: Quantum computing is advancing by leaps and bounds. So is AI. Combine the two, as some companies are doing, and the innovation potential is astronomical.

Consumer Discretionary: Still Shopping. The US consumer continued to spend at a healthy clip last month, helped by plentiful jobs, a drop in the price of gasoline, and moderating inflation. While high interest rates may restrain spending on expensive goods requiring financing, October's sales levels represent a solid launch to the holiday shopping season.

US retail sales fell by 0.1% in October, the first decline in seven months. However, the picture is brighter viewed against the backdrop of surprisingly strong spending in September, when sales increased 0.9% (*Fig. 1*). Core retail sales—which excludes the sales of automobiles, gasoline, building materials, and food services—rose 0.2% in October following an upwardly revised 0.7% increase in September (*Fig. 2*).

The latest data show consumers continued to spend at clips higher than a year ago in restaurants (up 8.6% y/y), online (9.3), in pharmacies (8.4), and at warehouse clubs (2.7). Conversely, sales continued to fall in home-related areas like furniture and home furnishing stores (-11.8) and building materials and garden equipment (-5.6) (*Fig. 3*, *Fig. 4*, and *Fig. 5*). (Percent changes for restaurants, furniture & home furnishing, and building materials & garden equipment are through October; online, warehouse clubs, and pharmacies are through September.)

In recent days, Home Depot and Target reported declining revenue but results that beat analysts' expectations, while TJX—the strongest of the three retailers—reported a strong increase in quarterly results and signaled optimism about the holiday selling season. Here's a look at what their managements had to say on their recent earnings reporting conference calls:

(1) *TJX's outperformance continues.* TJX reported strong results for its fiscal Q3 (ended October 28). Marshall's and TJ Maxx stores in the US collectively posted a 7% jump in same-store sales and US HomeGoods stores a 9% increase, with all the gains resulting from higher customer traffic, not price increases. TJX's total sales rose 9.0% y/y to $13.3 billion, and adjusted earnings per share rose 20% y/y, both better than expected. Margins improved from the year-earlier quarter's, and inventories were flat y/y

TJX management said the current quarter is off to a "strong start" but gave fiscal Q4 (ending January 31) earnings guidance of $1.07-$1.10 a share, shy of analysts' $1.13 a share consensus estimate. TXJ raised its fiscal 2024 guidance for the third time this year, a November 15 CNBC *article* reported, to earnings per share of $3.71-$3.74, up from the previous $3.66-$3.72 range. Analysts already had been expecting EPS in the new range, with a consensus of $3.73, CNBC relayed.

TJX shares, which were up 16.2% ytd through Tuesday's close, fell by a bit more than 2% on Wednesday after the earnings report.

(2) *Home Depot & Target EPS: gloomy but better than expected.* Shares of Home Depot and Target both rallied after they reported earnings that beat analysts' consensus estimates but signaled that both retailers face headwinds.

Home Depot reported earnings per share of $3.81 for the quarter ended October 28, better than analysts' consensus estimate of $3.76 but lower than the $4.24 a share reported a year ago. Likewise, revenue of $37.7 billion was a touch higher than the $37.6 billion expected but still down from the $38.9 billion last year. Same-store sales declined 3.1% y/y, better than the 3.6% expected but still down sharply, a November 14 CNBC *article* reported.

High interest rates and rising inflation have put a dent in home sales and renovations, hurting the home improvement retailer's results. Perhaps new competitors, like Floor & Décor and UK-based Wren Kitchens, have weighed on sales as well? Home Depot shares have risen roughly 7% since reporting results on Tuesday, but remain in negative territory ytd, down 2.4%.

Target's earnings improved dramatically from the year-earlier level, thanks to easy comparisons. In the year-ago quarter, the company held large sales to move bloated inventories. The retailer's earnings for Q3 (ended October 28) came in at $2.10 a share, better than analysts' expectations for $1.48 a share and up sharply from $1.54 earned in the year-ago quarter.

However, in a sign that all isn't well, Target's total Q3 revenue was $25.4 billion, a bit better than the $25.3 billion analysts expected but below the $26.5 billion in revenue reported in the year-ago period. Q3 same-store sales fell 4.9% y/y, and digital sales fell 6% y/y. The current quarter's results aren't expected to be much better, with Q4 same-store sales expected to drop in the mid-single-digits. Investors opted to look on the bright side of the earnings report and sent Target's shares higher by almost 18% on Tuesday; but even after those gains, shares remain 12.5% lower ytd.

Technology: Semis Making New Highs. The S&P 500 Semiconductors stock price index hit an all-time high on Tuesday, bringing its ytd gain to a shocking 90.9% through Tuesday's close (*Fig. 6*). But the ytd performances of the industry's members vary widely, from Texas Instruments' 9.3% decline to Nvidia's gain of 239.8%, driven by the company's industry-leading position in chips for artificial intelligence (AI).

Here's a quick look at what's been fueling investor optimism:

(1) *Industry recovery underway.* Investors began the year fretting about an industry downturn but are ending 2023 optimistic that industry sales are recovering. Global semiconductor sales rose 1.9% m/m in September, marking the seventh month in a row of m/m sales increases, the Semiconductor Industry Association *reported* on November 1. On a y/y basis, September's sales declined by 4.5% (*Fig. 7*). (Data reflect a three-month moving average.) Geographically, m/m sales rose in all regions except for Japan: Asia Pacific/All Other (3.4%), Europe (3.0), Americas (2.4), China (0.5), and Japan (-0.2).

(2) *Earnings on the upswing.* As sales have improved, analysts' expectations for the industry's financial results have grown increasingly optimistic (*Fig. 8*). Consensus expectations for revenues and profits reflect declines this year, of 1.8% and 6.3%, but resumed growth in 2024, of 16.9% and 32.2% (*Fig. 9* and *Fig. 10*). The industry's forward P/E of 24.9 remains elevated but should fall as earnings recover (*Fig. 11*).

(3) *Some positive news to boot.* Investors were heartened last week by the earnings report of Taiwan Semiconductor Manufacturing. The contract manufacturer reported that October sales climbed 15.7% y/y and 34.8% m/m. It was the company's first month of y/y growth since February, a November 14 *Barron's* *article* reported.

Investors were also glad to see that Nvidia has developed three chips for AI that it should be able to sell into the Chinese market. The US government has restricted the sale of some of Nvidia's most sophisticated chips into Chinese markets to prevent China's AI development. The performance of Nvidia's new chips "has been moderated compared with those that Nvidia had previously sold in China … Nonetheless, the new graphics processing units were expected to remain competitive in the Chinese market," a November 9 *FT* article reported.

Disruptive Technologies: Quantum Computing Developments. While AI has become the tech world's darling, the progress in quantum computing continues. Quantum computers are growing more powerful, and scientists have begun musing about what amazing things quantum computing and AI can produce together. Meanwhile, there have been some disconcerting claims that quantum computing power has managed to crack the security algorithm that keeps our data safe.

Here's a look at some of the recent headlines:

(1) *The power of quantum & AI.* The combination of quantum computers with AI software should allow us to tackle problems that aren't solvable using today's systems. "It involves the development of algorithms that take advantage of quantum properties to solve AI-related tasks," explains an October 9 *essay* at Medium.com. Quantum computers can handle "large datasets and [perform] complex optimizations. This allows AI systems to learn and adapt more quickly, making them more proficient in tasks like image recognition and natural language processing."

AI often is used to solve optimization problems, like route planning and resource allocation. And those are problems that are efficiently handled by quantum computers, as well. As one recent headline quipped: "If you think AI is terrifying, wait until it has a quantum computer brain."

Moderna and IBM are already combining the two powerful technologies. They *announced* earlier this year that they'll work together using quantum computing and AI to design mRNA medicines. "We are aiming for breakthrough advances with quantum computing, so we are investing now in building a quantum-ready workforce, to be fully prepared to harness the power of this technology," said Moderna CEO Stéphane Bancel.

(2) *Never too many quibits.* Quantum computers use quibits to store and process information. Simply put, the more quibits the better. Quantum computers have made quibit-

maximizing strides in recent years. Just last month, startup company Atom Computing claimed to have developed a quantum computer with 1,180 quibits, far surpassing IBM's Osprey machine's 433 quibits, according to an October 24 *article* in *New Scientist*.

Atom's computer uses neutral atoms trapped by lasers in a two-dimensional grid instead of the super conducting wires cooled to extremely low temperatures used by companies like IBM and Google. Atom's system lets it add many more quibits. Atom CEO Rob Hays said the company aims to multiply by 10 the number of quibits in its machine every couple of years. Its system also can run error-free for longer than others. Atom aims to have the computer available for customers to use via the cloud by next year.

IBM is working on Condor, a quantum computer with 1,121 quibits. It's also partnering with the University of Tokyo and the University of Chicago to develop a "quantum-centric" supercomputer powered by 100,000 quibits. The 10-year, $100 million program is expected to include the Argonne National Laboratory and Fermilab National Accelerator Laboratory, according to a May 21 *press release*.

Separately, Google and PsiQuantum are looking to build 1 million quibit computers. With that many quibits, the computer could still be extraordinarily powerful even if some quibits are out of service because of errors. To build machines with this many quibits, the systems will need to become far more energy efficient, a May 25 *article* in *MIT Technology Review* reported.

(3) *Cracking the code.* A quantum computing developer claims that he's broken RSA, the security code that keeps some of our most important information safe. Ed Gerck, who works for his own firm, claimed on LinkedIn that he used a cell phone and a commercial Linux desktop computer to break the code at a cost of less than $1,000, a November 1 *article* in Bankinfo Security reported.

Many are skeptical. Gerck develops cryptography, which he says can be used to replace RSA, a November 3 Tom's Hardware *article* reported. "This would be handy if his RSA-2048 cracking claims are correct. Naturally, that also raises the question of whether this 'crack' is merely a publicity stunt for his product."

It's expected that in the future those with quantum computers more powerful than today's will be able to break RSA code. In anticipation of that day, a more robust security system, called "CNSA 2.0," is being rolled out throughout the government starting in 2025 and continuing through 2030. Cloud computing giants already have started transitioning to the more robust security protocol. They may need to move faster given how fast quantum computing power is advancing.

Calendars

US: Thurs: Import Prices -0.3%; Philadelphia Fed Manufacturing Index -11.0; KC Manufacturing Index; Industrial Production -0.4%; Capacity Utilization 79.4%; Initial Jobless Claims 222k; NAHB Housing Market Index 40; Natural Gas Storage; Williams; Barr; Cook; Waller; Mester. **Fri:** Housing Starts & Building Permits 1.345mu/1.450mu; Atlanta Fed GDPNow Q4; Baker-Hughes Rig Count; Goolsbee; Daly. (FXStreet estimates)

Global: Thurs: Lagarde; Enria; Wuermeling; De Guindos; Ramsden. **Fri:** Eurozone Headline & Core CPI 0.1%m/m/2.9%y/y & 0.2%m/m/4.2%y/y; UK Headline & Core Retail Sales 0.3%m/m/-1.5%y/y & 0.5%m/m/-1.6%y/y; Lagarde; Nagel; Balz; Ramsden. (FXStreet estimates)

Strategy Indicators

Stock Market Sentiment Indicators (*link*): The *Bull-Bear* Ratio rose for the second week to 2.19 this week, after moving down the prior two weeks from 2.32 to 1.67. *Bullish* sentiment climbed for the second week by 7.8 points to 50.7%, after falling the prior two weeks by 8.5ppts (to 42.9% from 51.4). Meanwhile, *bearish* sentiment fell for the second week by 2.5ppts to 23.2%, after rising the prior two weeks by 3.5 ppts (to 25.7% from 22.2%). The *correction count* fell for the second week by 5.3ppts to 26.1%, after rebounding 5.7ppts (to 31.4% from 25.7%) two weeks ago. Turning to the *AAII Sentiment Survey* (as of November 9), optimism soared during the latest week, while pessimism decreased. The *percentage expecting stock prices to rise over the next six months* rebounded 18.3ppts to 42.6%, after falling the prior three weeks by 15.7ppts to (24.3% from 40.0%). Optimism is above its historical average of 37.5% for the third time in 10 weeks. This week's move up was the most since July 15, 2010's 18.4ppts jump. The *percentage expecting stocks to fall over the next six months* sank 23.1ppts to 27.2%, after climbing the prior two weeks by 15.7ppts (to 50.3 from 34.6), which was the highest since December 22, 2022's 52.3%. Pessimism is below is historical average of 31.0% for the third time in 10 weeks. The *percentage expecting stock prices will stay essentially unchanged over the next six months* increased

4.8ppts to 30.2%, after falling the prior two weeks by 5.9ppts (to 25.4% from 31.3%). It was below its historical average of 31.5% for the seventh time in 10 weeks.

S&P 500 Earnings, Revenues, Valuation & Margins (*link*): The S&P 500's forward profit margin was steady at 12.7% during the November 9 week, and is now just 0.1pt below its 11-month high of 12.8% during the September 21 week. That's up from a 24-month low of 12.3% during the March 30 week, but is down 0.7pt from its record high of 13.4% achieved intermittently in 2022 from March to June. It's now 2.4pts above its seven-year low of 10.3% during April 2020. Forward revenues ticked down 0.1% w/w from a record high. Forward earnings dropped 0.2% w/w to 0.5% below its record high during the September 21 week, which had been its first since the June 16, 2022 week. Both had been steadily making new highs from the beginning of March 2021 to June 2022; prior to that, they peaked just before Covid-19 in February 2020. The consensus expectations for forward revenues growth rose 0.1pt to a 12-month high of 4.8% and is now up 2.5pts from its 33-month low of 2.3% during the February 23 week. That's down from a record high of 9.6% growth at the end of May 2021 and compares to 0.2% forward revenues growth during April 2020, which was the lowest reading since June 2009. The forward earnings growth forecast dropped 0.1pt w/w to 10.7% from a 24-month high of 10.8%, and is now 7.2pts above its 31-month low of 3.5% in mid-February. That's down from its 23.9% reading at the end of April 2021, which was its highest since June 2010, and up substantially from its record low of -5.6% at the end of April 2020. Analysts expect revenues to rise 2.1% in 2023 (down 0.1pt w/w) and 4.9% in 2024 (up 0.1pt w/w) compared to a revenues gain of 12.4% in 2022. They expect an earnings gain of 0.8% in 2023 (down 0.1pt w/w) and an 11.1% rise in 2024 (down 0.1pt w/w) compared to an earnings gain of 7.3% in 2022. Analysts expect the profit margin to fall 0.1ppt y/y to 12.0% in 2023 (unchanged w/w), compared to 12.1% in 2022, and to rise 0.7ppt y/y to 12.7% in 2024 (unchanged w/w). The S&P 500's weekly reading of its forward P/E rose 0.6pt w/w to 18.2, but is down from a 17-month high of 19.8 during the July 20 week. That's still up from a 30-month low of 15.3 in October of 2022. It also compares to 23.1 in early September 2020, which was the highest level since July 2000, and to a 77-month low of 14.0 in March 2020. The S&P 500 weekly price-to-sales ratio rose 0.10pt w/w to 2.32 from a six-month low of 2.22 and compares to a 15-month high of 2.46 during the July 27 week. That's up from a 31-month low of 1.98 in October 2022 and compares to a record high of 2.88 at the end of 2021 and a 49-month low of 1.65 in March 2020.

S&P 500 Sectors Earnings, Revenues, Valuation & Margins (*link*): Looking at the S&P 500 sectors, the November 9 week saw consensus forward revenues rise for three of the 11 sectors and forward earnings rise for two sectors. The forward profit margin moved higher for five sectors. Health Care is the only sector with forward revenues at post-pandemic or record highs this week. A week earlier, these three sectors were in that club: Communication Services, Industrials, and Information Technology. Among the remaining seven sectors, just three have forward revenues more than 5.0% below their post-pandemic highs: Energy, Financials, and Materials. Utilities is the only sector with forward earnings at a record high this week, as these four sectors have eased from that mark over the past eight weeks: Communication Services, Consumer Discretionary, Industrials, and Information Technology. Among the remaining six sectors, only Energy and Materials have forward earnings down more than 10.0% from their post-pandemic highs, while Financials exited that club in early October. Among the 11 sectors, only Industrials has weathered a broad margin retreat from post-pandemic or record highs. Now nearly all of the sectors are showing signs of recovering from their early 2023 lows, though it has stalled recently. None of the sectors had a forward profit margin at a record high this week. That's down from these three sectors in that club in early October: Consumer Discretionary, Industrials, and Information Technology. The forward profit margins of Communication Services, Consumer Discretionary, Industrials, and Information Technology remain close to their post-pandemic highs. Energy has improved markedly off its low in July, but Consumer Staples and Health Care remain at or close to their record lows. Energy and Industrials were the only two sectors to have their profit margins improve y/y for full-year 2022. The forward profit margin is expected to be flat y/y in 2023 for Consumer Staples, but these six sectors are expected to see their margins improve: Communication Services, Consumer Discretionary, Financials, Industrials, Information Technology, and Utilities. Here's how the S&P 500 and its 11 sectors rank based on their current forward profit margin forecasts along with their record highs: Information Technology (25.5%, down from its 25.7 record high in September), Financials (18.3, down from its 19.8 record high in August 2021), Real Estate (16.8, down from its 19.2 record high in 2016), Communication Services (16.6, down from its 17.0 record high in October 2021), Utilities (13.2, down from its 14.8 record high in April 2021), S&P 500 (12.7, down from its record high of 13.4 achieved intermittently in 2022 from March to June), Energy (11.3, down from its 12.8 record high in November), Materials (10.7, down from its 13.6 record high in June 2022), Industrials (10.7, down from its record high 10.8 in September), Health Care (9.1, a record low and down from its 11.5 record high in February 2022), Consumer Discretionary (8.3, down from its 8.4 record high in mid-September), and Consumer Staples (6.8, down from its 7.7 record high in June 2020).

US Economic Indicators

Retail Sales (*link*): Retail sales fell for the first time in seven months, though by less than expected. *Total retail sales* slipped 0.1% (vs -0.3% estimate) during October, while

September sales were revised upward to show a gain of 0.9% versus the 0.7% initial increase. October's 0.1% dip followed a 3.5% jump during the six months ending September. Meanwhile, sales in the *control group*—which excludes autos, gasoline, building materials, and food services—has recorded only one decline this year, climbing 0.2% in October and 4.3% ytd to a new record high. This measure correlates closely with the consumer spending component in GDP. Of the *13 nominal retail sales categories*, five rose in September while seven fell, and clothing and accessories was unchanged: Here's a snapshot of the 13 categories' *October sales performance versus that of a year ago*: health & personal care stores (1.1 m/m & 9.6 y/y), food & beverage stores (0.6 & 1.0), electronics & appliance stores (0.6 & 0.9), food services & drinking places (0.3 & 8.6), nonstore retailers (0.2 & 7.6), clothing & accessories stores (0.0 & 0.8), general merchandise stores (-0.2 & 1.9), building materials & garden equipment (-0.3 & -5.6), gasoline stations (-0.3 & -7.5), sporting goods & hobby stores (-0.8 & -3.8), motor vehicles & parts (-1.0 & 3.3), miscellaneous store retailers (-1.7 & 1.2), and furniture & home furnishings (-2.0 & -11.8).

Business Sales & Inventories (*link*): Nominal business sales climbed to a new record high in September, while real business sales in August came within 0.04% of its record high recorded during the final month 2021. *Nominal business sales* expanded for the third month, by 1.1% in September and 3.4% over the period. Meanwhile, *real business sales* hasn't posted a decline since April, climbing 0.4% in August and 2.0% over the period. In the meantime, the real inventories-to-sales ratio remained at 1.55 in August, down from 1.57 in March and April—which was the highest since mid-2020, though up from a recent low of 1.43 in fall 2021. Meanwhile, the nominal ratio moved down for the third month to 1.36 in September from 1.40 in the months from March through June—which was the highest since the mid-2020s.

Regional M-PMI (*link*): The New York Fed has provided the first glimpse of manufacturing activity for November, and it was encouraging, but there is a caveat. November's index rebounded 13.7 points to 9.1—its highest reading since April, though continues its up-and-down pattern. It also posted a big move up in September (+20.9 points to 1.9), though fell again in October (-6.5 points to -4.6). November's report showed orders (to -4.9 from -4.2) continued to contract at a slow pace, while shipments (10.0 from 1.4) showed a pickup of growth. Unfilled orders (-23.2) showed a steep decline, while delivery times (-6.1 from -6.4) shortened. Meanwhile, businesses accumulated inventories (9.1 from -2.1) for the first time in seven months. Labor market measures recorded slight declines in both employment (-4.5 from 3.1) and the average workweek (-3.8 from 2.2). Turning to prices, the prices-paid (22.2 from 25.5) showed a slight easing this month, while the prices-received (11.1 from 11.7) gauge was little changed. Both price measures are down sharply from their record highs of

86.4 and 56.1, respectively, during April and March of last year. Looking ahead, the index of future business conditions (to -0.9 from 23.1) plummeted 24.0 points in November, to its lowest level in nearly a year. It had been on a steep upward trend, rising from -6.1 last November to 26.3 this September. New orders (to 4.6 from 19.4) and shipments (10.8 from 15.2) are expected to increase only modestly, while employment (16.5 from 21.0) is expected to expand.

Producer Price Index (*link*): The PPI fell unexpectedly in October, posting its biggest monthly decline since April 2020, as gasoline prices plunged. *Final demand* dropped 0.5% (vs +0.1% expected) last month, while September's 0.5% gain was revised downward slightly to 0.4%. October's yearly inflation rate eased to 1.3%, after accelerating from 0.3% in June to 2.2% in September. *Core prices*—which excludes food, energy, and trade services—ticked up only 0.1%, after averaging monthly gains of 0.3% the prior four months. The *yearly rate* slowed to 2.9% after hovering at 3.0% the prior three months. It peaked at 7.1% last March. *Final demand goods* fell 1.4% in October, after climbing 3.0% over the three months through September, with over 80% of October's decline attributed to a 15.3% drop in the price of gasoline. The yearly rate dipped back into negative territory, sinking to -1.1%, from 0.7% and 0.4% the prior two months. It was at a record high of 17.6% last June. *Final demand services* was unchanged in October, slowing steadily from July's 0.8% increase. The yearly rate has been hovering just below 3.0% most of this year, showing a 2.6% y/y gain in October; it peaked at a record-high 9.4% last March. The PPI for *personal consumption* fell 0.6% in October after increasing 2.1% over the prior four months. The yearly rate moved down to 1.4% after climbing the prior three months from 0.5% in June to 2.6% in September. The yearly rate for *personal consumption excluding food & energy* eased to a 32-month low of 2.5% in October, down from its record high of 8.1% during March 2022.

Global Economic Indicators

Eurozone Industrial Production (*link*): Eurozone industrial production in September contracted for the second time in three months, with only capital goods orders in the plus column during the month. *Headline* production, which excludes construction, fell 1.1% in September and 1.8% during the three months through September to its lowest level since mid-2021. Output is down 6.9% y/y, the steepest yearly decline since June 2020. *Manufacturing* production remains in a rut, falling to its lowest level since October 2020, down 0.7% m/m, 4.8% ytd, and 7.0%y/y. Among the main industrial groups, *intermediate goods* output has recorded only one gain over the seven months through September, falling

0.3% m/m and 2.8% over the period. *Consumer durable goods* production has contracted five of the past six months, falling 2.1% during September and 7.8% over the period, while *consumer nondurable goods* output declined 2.1% in September after increasing three of the prior four months by 0.7%. Meanwhile, *energy output* has increased 7.1% since bottoming in May. *Compared to a year ago*, production in all main industrial groups were in the red: capital goods (-9.5% y/y), consumer durable goods (-8.1), consumer nondurable goods (-6.7), energy (-5.8), and intermediate goods (-4.5). September production data for the *top four Eurozone economies* are now available and show that over the 12 months through September, output was flat in France, while Germany (-4.4% y/y) posted the biggest decline, followed by Italy (-2.0) and Spain (-1.0).

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