GS Consumer | Morning Trading Update (US)

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U.S. equity **futures are recovering** following the prior session's risk-off move after Warsh's hawkish press conference, with improved crude and Treasur dynamics supporting sentiment. **WTI is down 1.75%** to $100.65, while the 10-year and 30-year Treasury **yields have declined** 4 bps and 3 bps, respec supply developments include reports that Saudi Arabia may restore part of the East-West Pipeline within days and expand ship-to-ship transfers, while legislation targeting major importers of Russian energy awaits President Trump's signature. Macro: Link.

Consumer focus is on earnings and analyst days today. **AS** (unch) raised 3Q as expected ahead of analyst day while **YETI** (+3%) trading higher after reaf guidance but raising longer term algo**. EAT** (unch) outlined its longer term growth framework while **LEN** (-1.5%) missed quarter but everyone aware of t housing environment currently and rate reprieve post hawkish fed yesterday should help. In other news, **NKE** appoint CEO of Moet Hennessy to its boa (+5%) is evaluating strategic alternatives per Axios and **COST** announced partnership with Doordash. In research, Lizzie previewing **CCL** quarter expect choppiness near-term but longer term story remains compelling at current valuation (link).

Pre-Market - Movers and Most Active

UPSIDE			DOWNSIDE			MOST ACTIVE		
TICKER	CHANGE	VOLUME	TICKER	CHANGE	VOLUME	TICKER	CHANGE	VOLUME
LCID	6.44%	218,209	LEN	-1.54%	31,188	NKE	2.36%	491,434
WING	3.02%	5,306	MTH	-0.20%	1,883	AAL	1.97%	432,259
YETI	2.84%	11,829	LEA	-0.15%	1,316	TSLA	1.79%	394,554
RH	2.75%	3,133	MO	-0.11%	10,591	LCID	6.44%	218,209
NKE	2.36%	491,434	-	-	-	RIVN	1.39%	200,475
CVNA	2.17%	28,772	-	-	-	CCL	1.92%	133,992
UAL	2.10%	26,988	-	-	-	GME	0.68%	93,447
NCLH	2.06%	86,324	-	-	-	NCLH	2.06%	86,324

Retail

AS unch…they raised in 3Q ahead of their analyst day last year and another raise was expected this time. That's what we got, which feels roughly i the bogies. It's clearly very strong growth and one of the best growers in the while consumer space. The stock has been under significant pressure, thou argue the recent pressure was due to any concern on the fundamentals. Details: Ahead of their analyst day, they tweaked higher the 3Q revenue and op margin guide. They now see 3Q revenues +20-22% vs prior +18-20% (Consensus was at +20%). They also sees operating margins slightly above the hig previous 13.5-14.0% target. The long-term targets largely remain the same but are extended another 5 years and they are off a higher base than befo

YETI +3%…they are reaffirming the FY guidance (EPS, revenues, operating income). They are giving long-term guide (through FY30), with revenues (their prior long-term guide was +LDD), operating income +HSD-LDD and EPS +LDD to high teens. Expecting some debate around the top-line outlook +MSD-HSD and whether that was fully expected or not, but it does seem more realistic and is tied to a solid bottom-line outlook.

NIKE appointed Alexandre Arnault, Deputy CEO of Moët Hennessy (LVMH), to its Board of Directors. Arnault brings brand-revitalization credentia roles as CEO of RIMOWA and EVP of Product, Communications and Industrial at Tiffany & Co., alongside digital innovation experience at LVMH/Agache and KKR. Management framed the move as part of a broader board succession strategy, with CEO Elliott Hill citing Arnault's expertise in "innovation, di transformation and brand building" as an asset to sharpening NIKE's "competitive edge" and accelerating its "next chapter of growth." No financial guic operational metrics were disclosed alongside this announcement.

Homebuilders

LEN -1%… weaker print but not a major surprise given current environment. EPS and revenue coming in a touch light while margins were roughly in

softer 4Q outlook drove a modest trim to the full-year delivery target. Adjusted EPS was $1.23 (vs $1.28 cons) on revenue of $8.05B (vs $8.32B cons). D decreased 3% to 20,840 homes (vs 20,943 SA) and new orders decreased 9% to 20,879 (vs 21,479 SA), with backlog of 16,857 homes valued at $6.3B (SA). Gross margin on home sales was 15.8% (vs 15.9% SA) and SG&A was 9.2% (vs 8.9% SA). For 4Q, guides deliveries of 22,000-23,000 homes and gro 15.5-16.0%, while trimming the FY26 delivery target to 80,000-81,000 homes from 82,000-83,000 prior. Management noted results "were below expe reflect the nature of the environment in which we are operating, which has deteriorated since our last earnings call." Conf Call at 11am.

Staples

VITL +5%...company is evaluating strategic alternatives, including a take-private option, Axios reported Wednesday (link).

COST extended its DoorDash partnership to cover all U.S. warehouse locations via the DoorDash Marketplace, building on existing collaboration i New Zealand, Sweden, Iceland, and Puerto Rico. This follows Wednesday's announcement expanding Costco's Uber Eats delivery footprint to 47 states, previously. With this dual-platform approach, DoorDash now partners with eight of the ten largest food retailers in North America. The moves signal Cc accelerating push to broaden last-mile delivery access for its membership base, potentially supporting incremental digital engagement and basket freq though no financial guidance or performance metrics were disclosed alongside these partnership announcements.

EAT outlined a fiscal 2029 growth framework centered on continued Chili's brand momentum, incremental restaurant remodeling, and expanded ne development. The company targets 4% to 6% annual revenue growth, supported by 2% to 3% unit growth and a ramp to 30 new restaurants annually a significant trade areas by fiscal 2029. Brinker also targets double-digit annual growth in adjusted diluted EPS and annual share repurchases equal to 3% subject to future board authorization, underscoring a strategy focused on unit expansion, operational execution, and shareholder returns.

Street Actions

Initiations: RBC initiates **KHC** at Outperform.

GS Research

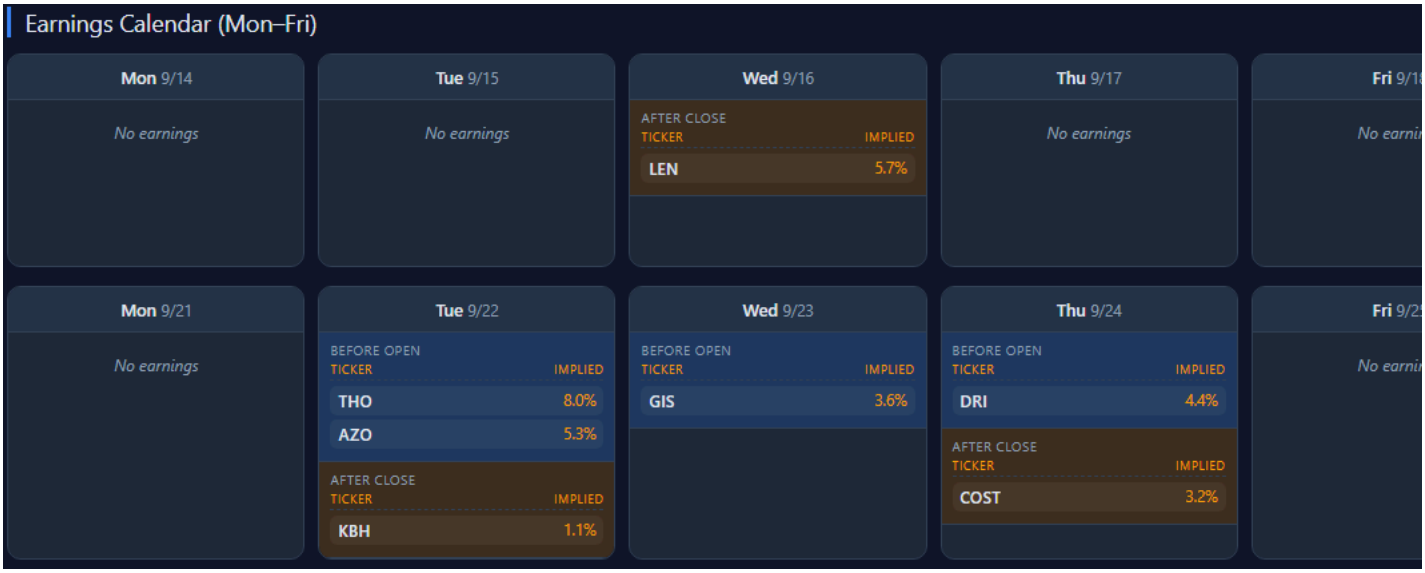
CCL: expect some choppiness near term but long term story compelling at current valuation (link). Lizzie maintains Buy rating while trimming the p $30**,** framing recent share weakness as largely reflective of known headwinds—elevated oil prices and pockets of demand softness. The thesis flags lim term catalysts, citing heightened close-in discounting, Street 2027 estimates viewed as too high, and limited bookings visibility ahead of Wave Season. positives for 2027 include slower Caribbean capacity growth, lapping NCLH's promotional pressure, and CCL shifting ~5% of capacity into higher-yield though NCLH's base-loading strategy remains a swing factor. With ~20% of CCL's base being brand-switchers and a more value-oriented customer mix, remains more exposed to macro and promotional volatility, with yield-to-cost spread not yet inflecting positively; long-duration investors are seen as b positioned to capture PROPEL-driven upside.

US Daily: September FOMC Recap: Hawkish Dots Show Two-Hike Baseline; Adding an October Hike. The FOMC raised the funds rate by 25bp to 3.7 but the meeting was more hawkish than GIR expected, with a 16-2 majority projecting at least one more hike this year, no dissents, an elevated funds ra higher median neutral rate dot (3.25% from 3.06%), and Chairman Warsh describing the hike as having "removed a dose of accommodation." GIR now second 25bp hike in October (vs. its prior view of September as the only hike), while keeping its terminal rate forecast unchanged at 3.25-3.5% by addi 25bp cut in March 2028. Additional hikes are possible but not GIR's base case, partly because its core PCE inflation forecast remains below the median participant's for both 2026 and 2027. See within for information. Link.

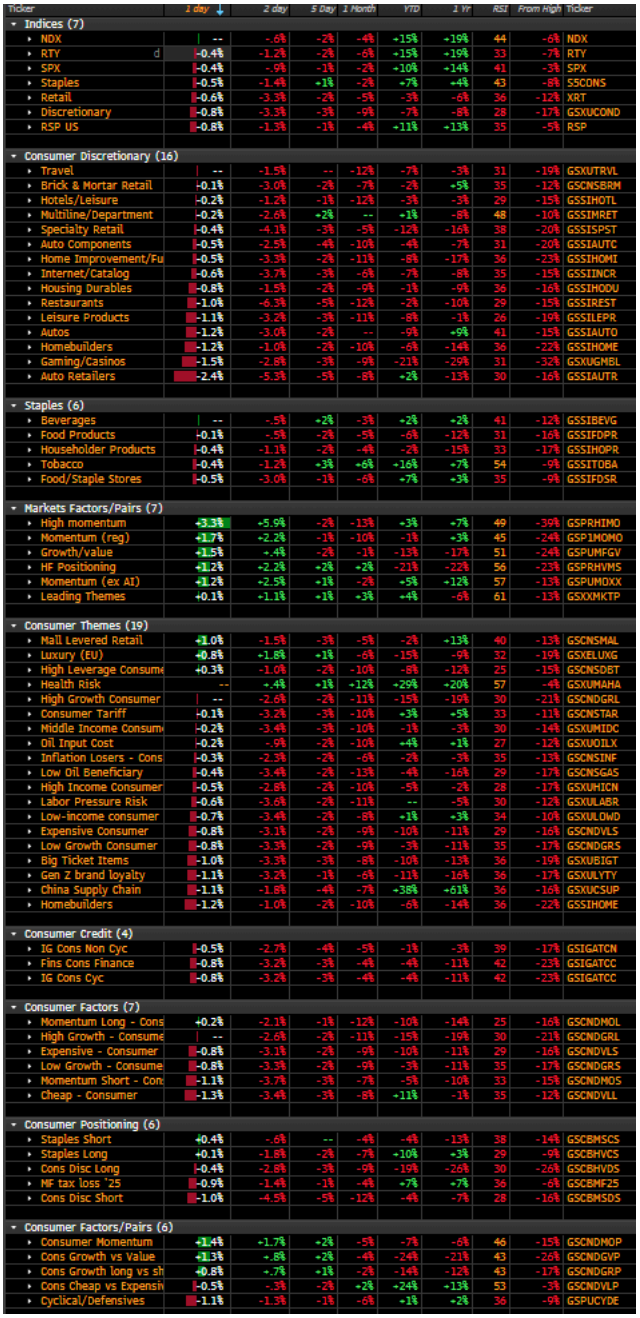
Global Strategy Views: Competition for Capital. Two themes dominate GIR's investor conversations (the impact of AI and rising interest rates), which surging AI capex has eaten into free cash flow and forced companies to raise more debt and equity, pushing up the cost of capital. In the US, the S&P 5(has fallen from 22x at the start of the year to 19x (in line with its long-run average despite the market near all-time highs), and US equities have been th major region since 2025, with earnings growth (led by technology, commodities, banks, and AI-driven industrials) driving most returns, while the domin hyperscalers now trade at a forward PE close to the average of the rest of the market. GIR argues technology is not a classic valuation bubble given rob and strong balance sheets, though the key risk is an unsustainable earnings bubble, and any profit slowdown amid a higher cost of capital could pressu prices. GIR remains neutral on equities over 3 months given near-term bond market risks but overweight over 12 months, favoring well-diversified expo earnings become the critical driver of returns. See within for more information. Link.

Earnings





Performance



Ticker	1 day	2 day	5 Day	1 Month	YTD	1 Yr	RSI	From High	Ticker
Indices (7)									
NDX	--	-.6%	-2%	+4%	+15%	+19%	44	-6%	NDX
RTY d	-0.4%	-1.2%	-2%	-6%	+15%	+19%	33	-7%	RTY
SPX	-0.4%	-.9%	-1%	-2%	+10%	+14%	41	-3%	SPX
Staples	-0.5%	-1.4%	+1%	-2%	+7%	+4%	43	-8%	S5CONS
Retail	-0.6%	-3.3%	-2%	-5%	-3%	-6%	36	-12%	XRT
Discretionary	-0.8%	-3.3%	-3%	-9%	-7%	-8%	28	-17%	GSXUCOND
RSP US	-0.8%	-1.3%	-1%	-4%	+11%	+13%	35	-5%	RSP
Consumer Discretionary (16)									
Travel	--	-1.5%	--	-12%	-7%	-3%	31	-19%	GSXUTRVL
Brick & Mortar Retail	-0.1%	-3.0%	-2%	-7%	-2%	+5%	35	-12%	GSCNSBRM
Hotels/Leisure	-0.2%	-1.2%	-1%	-12%	-3%	-3%	29	-15%	GSSIHOTL
Multiline/Department	-0.2%	-2.6%	+2%	--	+1%	-8%	48	-10%	GSSIMRET
Specialty Retail	-0.4%	-4.1%	-3%	-5%	-12%	-16%	38	-20%	GSSISPST
Auto Components	-0.5%	-2.5%	-4%	-10%	-4%	-7%	31	-20%	GSSIAUTC
Home Improvement/Fu	-0.5%	-3.3%	-2%	-11%	-8%	-17%	36	-23%	GSSIHOMI
Internet/Catalog	-0.6%	-3.7%	-3%	-6%	-7%	-8%	35	-15%	GSSIINCR
Housing Durables	-0.8%	-1.5%	-2%	-9%	-1%	-9%	36	-16%	GSSIHODU
Restaurants	-1.0%	-6.3%	-5%	-12%	-2%	-10%	29	-15%	GSSIREST
Leisure Products	-1.1%	-3.2%	-3%	-11%	-8%	-1%	26	-19%	GSSILEPR
Autos	-1.2%	-3.0%	-2%	--	-9%	+9%	41	-15%	GSSIAUTO
Homebuilders	-1.2%	-1.0%	-2%	-10%	-6%	-14%	36	-22%	GSSIHOME
Gaming/Casinos	-1.5%	-2.8%	-3%	-9%	-21%	-29%	31	-32%	GSXUGMBL
Auto Retailers	-2.4%	-5.3%	-5%	-8%	+2%	-13%	30	-16%	GSSIAUTR
Staples (6)									
Beverages	--	-.5%	+2%	-3%	+2%	+2%	41	-12%	GSSIBEVG
Food Products	-0.1%	-.5%	-2%	-5%	-6%	-12%	31	-16%	GSSIFDPR
Householder Products	-0.4%	-1.1%	-2%	-4%	-2%	-15%	33	-17%	GSSIHOPR
Tobacco	-0.4%	-1.2%	+3%	+6%	+16%	+7%	54	-9%	GSSITOBA
Food/Staple Stores	-0.5%	-3.0%	-1%	-6%	+7%	+3%	35	-9%	GSSIFDSR
Markets Factors/Pairs (7)									
High momentum	+3.3%	+5.9%	-2%	-13%	+3%	+7%	49	-39%	GSPRHIMO
Momentum (reg)	+1.7%	+2.2%	-1%	-10%	-1%	+3%	45	-24%	GSP1MOMO
Growth/value	+1.5%	+.4%	-2%	-1%	-13%	-17%	51	-24%	GSPUMFGV
HF Positioning	+1.2%	+2.2%	+2%	+2%	-21%	-22%	56	-23%	GSPRHVMS
Momentum (ex AI)	+1.2%	+2.5%	+1%	-2%	+5%	+12%	57	-13%	GSPUMDXX
Leading Themes	+0.1%	+1.1%	+1%	+3%	+4%	-6%	61	-13%	GSXXMKTP
Consumer Themes (19)									
Mall Levered Retail	+1.0%	-1.5%	-3%	-5%	-2%	+13%	40	-13%	GSCNSMAL
Luxury (EU)	+0.8%	+1.8%	+1%	-6%	-15%	-9%	32	-19%	GSXELUXG
High Leverage Consume	+0.3%	-1.0%	-2%	-10%	-8%	-12%	25	-15%	GSCNSDBT
Health Risk	--	+.4%	+1%	+12%	+29%	+20%	57	-4%	GSXUMAHA
High Growth Consumer	--	-2.6%	-2%	-11%	-15%	-19%	30	-21%	GSCNDGRL
Consumer Tariff	-0.1%	-3.2%	-3%	-10%	+3%	+5%	33	-11%	GSCNSTAR
Middle Income Consum	-0.2%	-3.4%	-3%	-10%	-1%	-3%	30	-14%	GSXUMIDC
Oil Input Cost	-0.2%	-.9%	-2%	-10%	+4%	+1%	27	-12%	GSXUOILX
Inflation Losers - Cons	-0.3%	-2.3%	-2%	-6%	-2%	-3%	35	-13%	GSCNSINF
Low Oil Beneficiary	-0.4%	-3.4%	-2%	-13%	-4%	-16%	29	-17%	GSCNSGAS
High Income Consumer	-0.5%	-2.8%	-2%	-10%	-5%	-2%	28	-17%	GSXUHICN
Labor Pressure Risk	-0.6%	-3.6%	-2%	-11%	--	-5%	30	-12%	GSXULABR
Low-income consumer	-0.7%	-3.4%	-2%	-8%	+1%	+3%	34	-10%	GSXULOWD
Expensive Consumer	-0.8%	-3.1%	-2%	-9%	-10%	-11%	29	-16%	GSCNDVLS
Low Growth Consumer	-0.8%	-3.3%	-2%	-9%	-3%	-11%	35	-17%	GSCNDGRS
Big Ticket Items	-1.0%	-3.3%	-3%	-8%	-10%	-13%	36	-19%	GSXUBIGT
Gen Z brand loyalty	-1.1%	-3.2%	-1%	-6%	-11%	-16%	36	-17%	GSXULYTY
China Supply Chain	-1.1%	-1.8%	-4%	-7%	+38%	+61%	36	-16%	GSXUCSUP
Homebuilders	-1.2%	-1.0%	-2%	-10%	-6%	-14%	36	-22%	GSSIHOME
Consumer Credit (4)									
IG Cons Non Cyc	-0.5%	-2.7%	-4%	-5%	-1%	-3%	39	-17%	GSIGATCN
Fins Cons Finance	-0.8%	-3.2%	-3%	-4%	-4%	-11%	42	-23%	GSIGATCC
IG Cons Cyc	-0.8%	-3.2%	-3%	-4%	-4%	-11%	42	-23%	GSIGATCC
Consumer Factors (7)									
Momentum Long - Cons	+0.2%	-2.1%	-1%	-12%	-10%	-14%	25	-16%	GSCNDMOL
High Growth - Consume	--	-2.6%	-2%	-11%	-15%	-19%	30	-21%	GSCNDGRL
Expensive - Consumer	-0.8%	-3.1%	-2%	-9%	-10%	-11%	29	-16%	GSCNDVLS
Low Growth - Consume	-0.8%	-3.3%	-2%	-9%	-3%	-11%	35	-17%	GSCNDGRS
Momentum Short - Con	-1.1%	-3.7%	-3%	-7%	-5%	-10%	33	-15%	GSCNDMOS
Cheap - Consumer	-1.3%	-3.4%	-3%	-8%	+11%	-1%	35	-12%	GSCNDVLL
Consumer Positioning (6)									
Staples Short	+0.4%	-.6%	--	-4%	-4%	-13%	38	-14%	GSCBMSCS
Staples Long	+0.1%	-1.8%	-2%	-7%	+10%	+3%	29	-9%	GSCBHVCS
Cons Disc Long	-0.4%	-2.8%	-3%	-9%	-19%	-26%	30	-26%	GSCBHVDS
MF tax loss '25	-0.9%	-1.4%	-1%	-4%	+7%	+7%	36	-6%	GSCBMF25
Cons Disc Short	-1.0%	-4.5%	-5%	-12%	-4%	-7%	28	-16%	GSCBMSDS
Consumer Factors/Pairs (6)									
Consumer Momentum	+1.4%	+1.7%	+2%	-5%	-7%	-6%	46	-15%	GSCNDMOP
Cons Growth vs Value	+1.3%	+.8%	+2%	-4%	-24%	-21%	43	-26%	GSCNDGVP
Cons Growth long vs sh	+0.8%	+.7%	+1%	-2%	-14%	-12%	43	-17%	GSCNDGRP
Cons Cheap vs Expensiv	-0.5%	-.3%	-2%	+2%	+24%	+13%	53	-3%	GSCNDVLP
Cyclical/Defensives	-1.1%	-1.3%	-1%	-6%	-1%	+2%	36	-9%	GSPUCYDE

Sources for all: GS GMD, Bloomberg, Street Account, WSJ, GS Research