GS Consumer: Names & Themes in Focus

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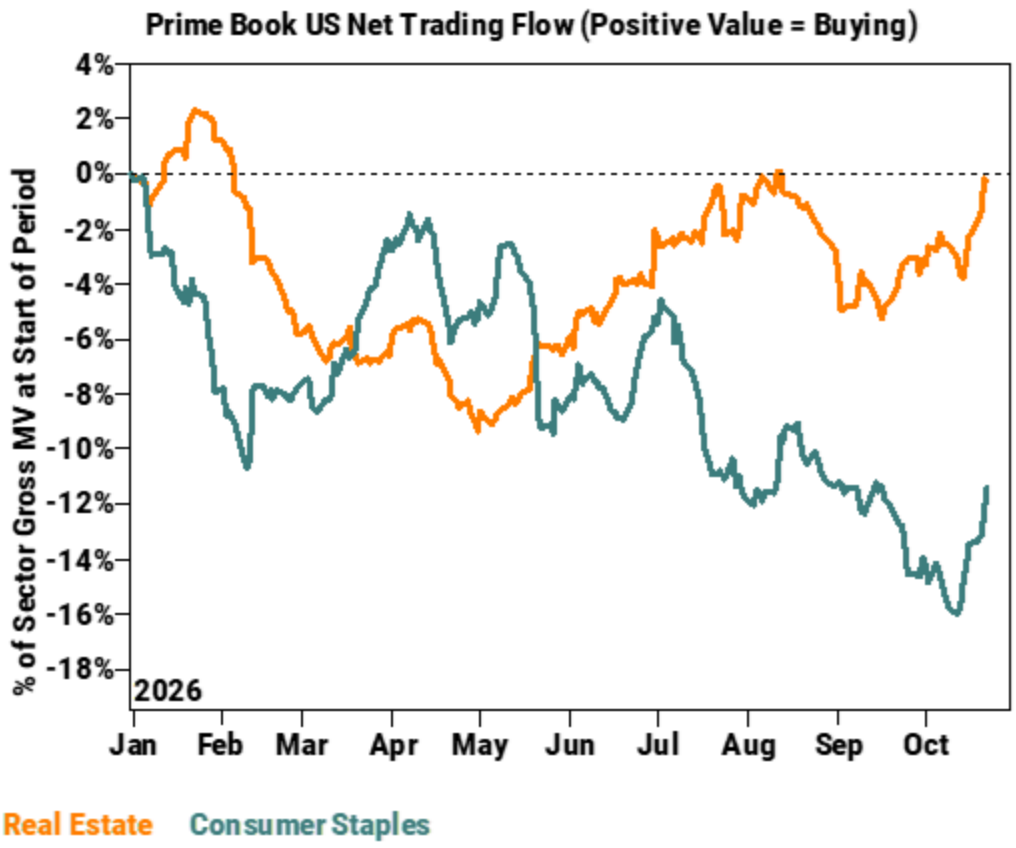
Consumer Refresh: Over the last week, there has been some pretty big outperformance vs the market. Most of it is attributable to market and factor rotations. If that isn't clear, it's worth noting the 2 best performing consumer sub-sectors from the last week (Housing & Staples). However, it is very important to note it is not “only rotation” that is driving the price action, even if that’s the majority of it. Consumer spending has improved in many end-markets since our GS Retail conference in 1H of September. Numerous companies have talked to acceleration throughout 3Q and into 4Q. This past week, TSCO called out consistent M/M acceleration and PG’s organic trends accelerated 400 bps Q/Q.

Into This Week – Group in Focus: There are a lot of companies set to report in Consumer this week. We are expecting a mixed bag, with strength in Hotels & Retail vs a mixed bag in Staples & Restaurants. One sector where there is skepticism that trends are keeping pace with broader improvement elsewhere is in restaurants. The Restaurants group was down 3% the past week, easily the worst sub-sector in all of consumer. This feels like it’s mainly been due to choppier data to start 4Q, which stands in contrast to more stable/better trends elsewhere. We think strength is expected out of **QSR**, but think **EAT, CMG and WING** have a wall of worry that they’ll need to climb.

PB – Flow Standout: It was clearly a positioning/factor driven market the last couple weeks. This past week, our PB Data showed Staples (long buys + short covers) and Real Estate (long buys + short covers) were the most net bought.

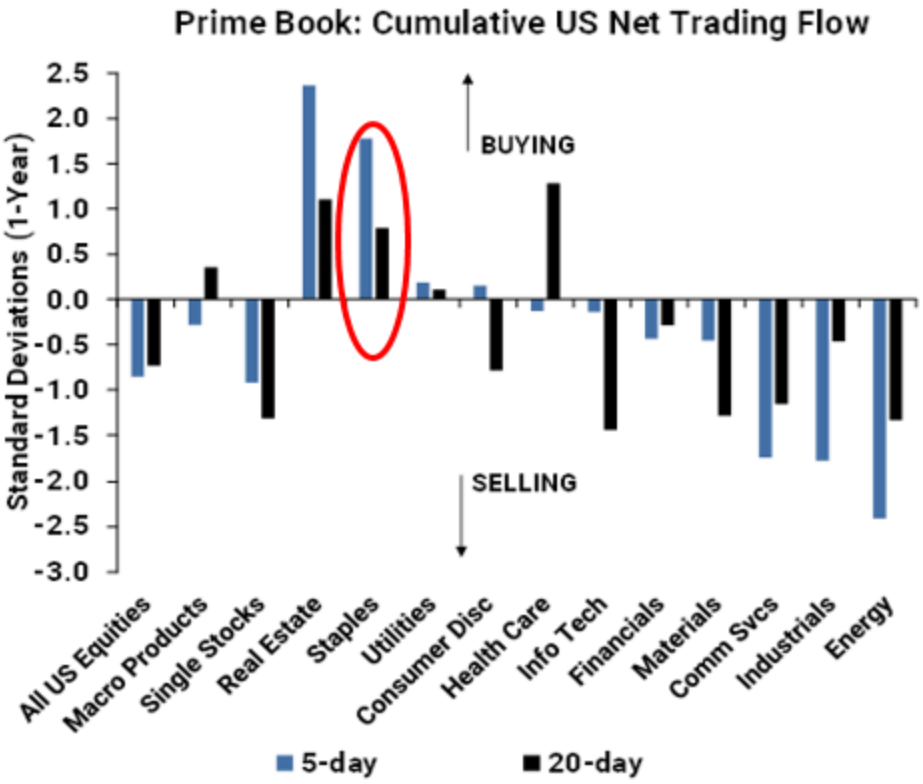
Staples Exposure vs Start of Year, Nicely Off The Bottom





Source: GS PB Data. Vincent Lin.

Staples the 2nd Most Bought Sub-Sector on The Week



Source: GS PB Data. Vincent Lin.