



# **BACK TO SCHOOL: A SEASON LIKE NO OTHER**

## ***THE MONTHLY RESEARCH CONFERENCE CALL***

**MODERATOR:**

**Jim Kelleher, CFA**

**Director of Research**

*Wednesday, August 4, 2021*

*11:00 a.m. ET*

**61 Broadway • NYC, N.Y. 10006**

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## ■ **Back to School: A Season Like No Other**

- Jim Kelleher, CFA, Director of Research
- Senior Analyst Chris Graja, CFA
- Argus President John Eade

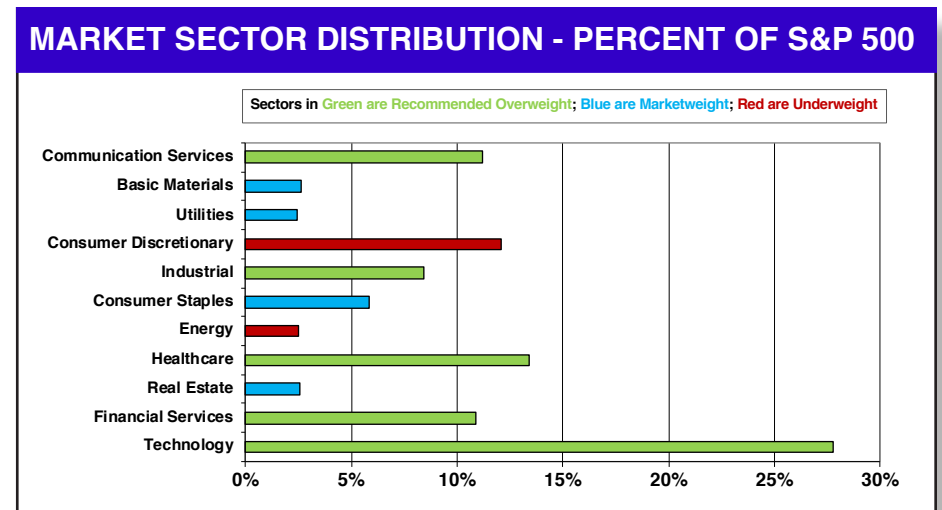
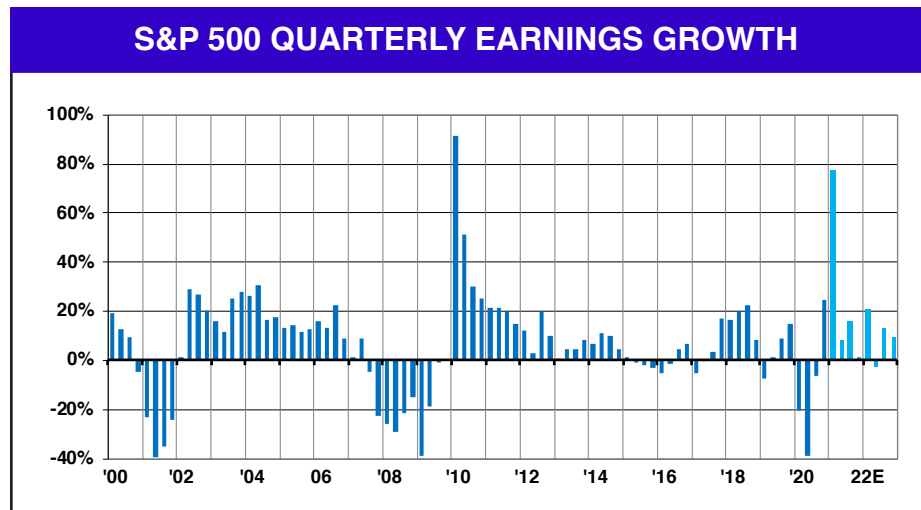
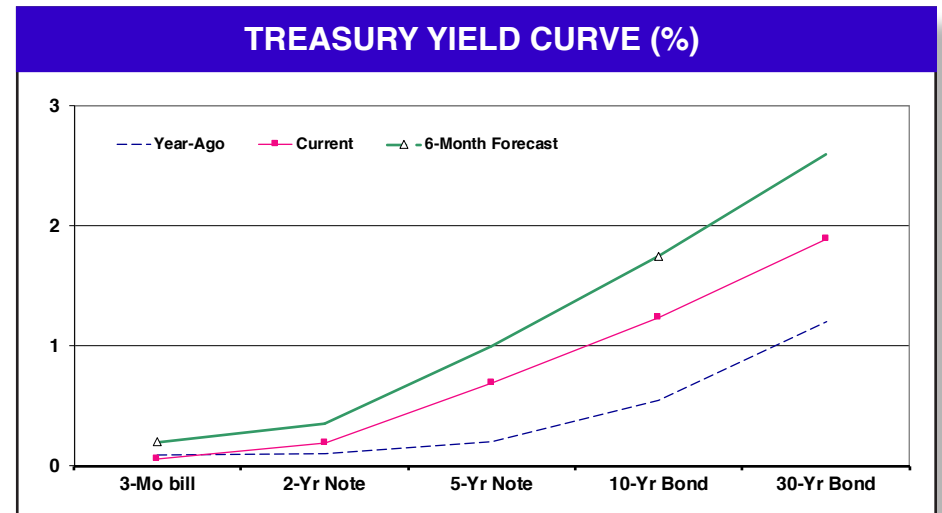
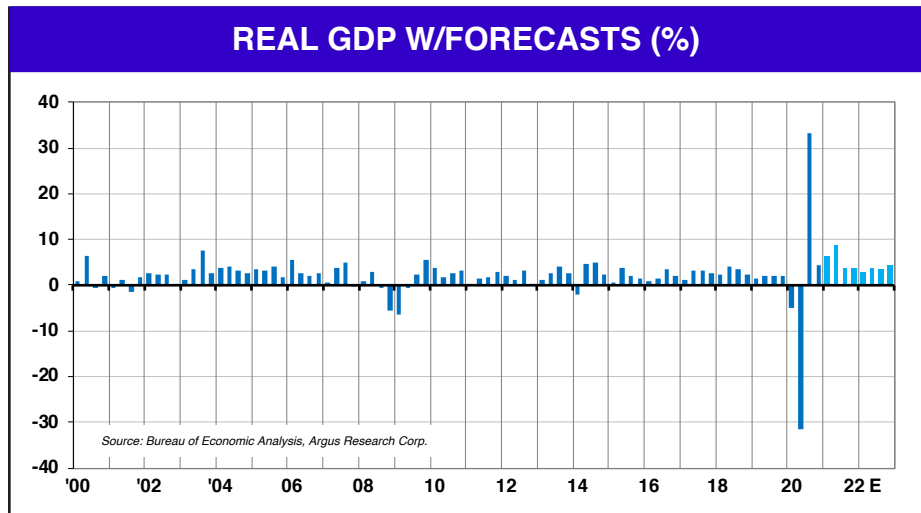
## ■ **Argus Quick Notes**

- Our Favorite Healthcare Stocks
- New Coverage Stocks
- Global Dividend Investing
- Shooting Stars and Fallen Angels of 2Q21
- Find these on the homepage of our website

## ■ **Argus Min Vol Portfolio**

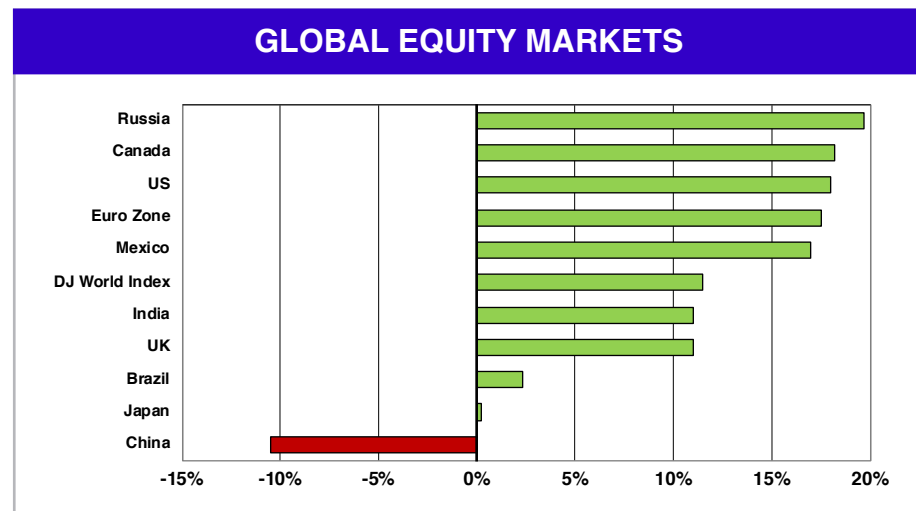
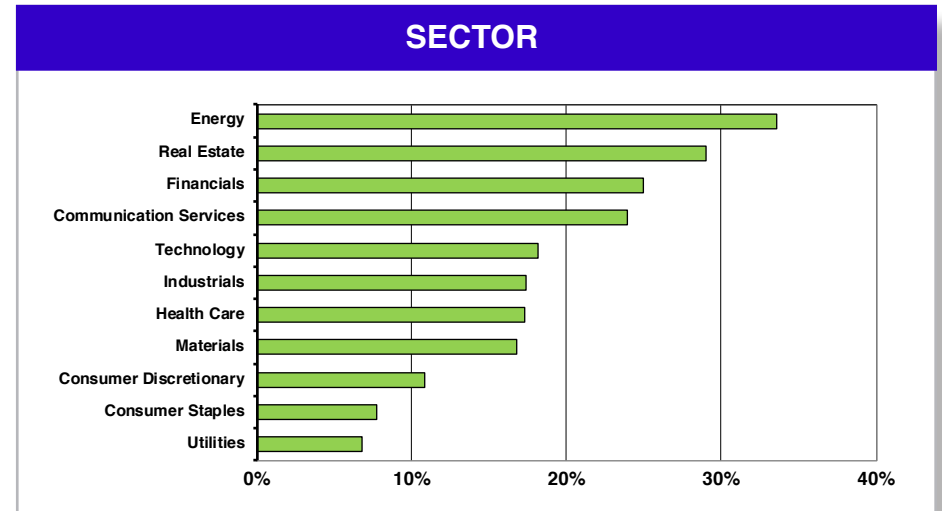
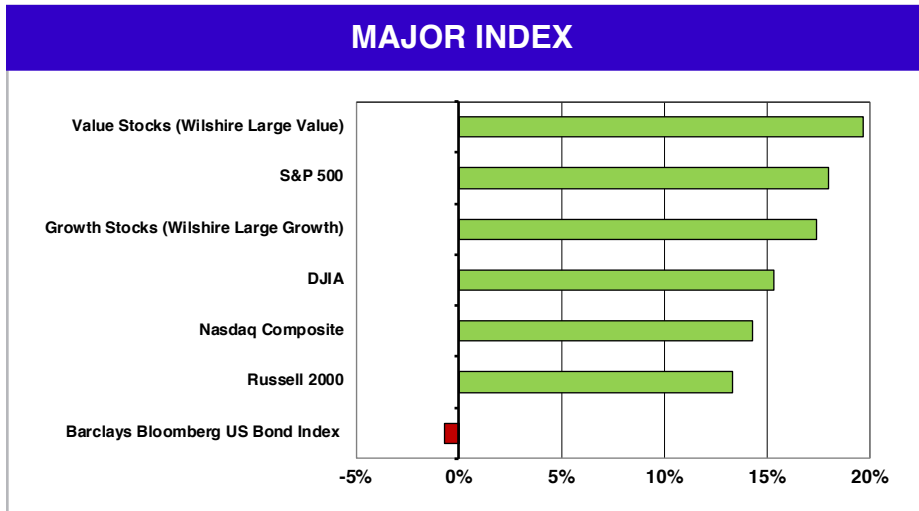
- Rising COVID cases are keeping investors on edge
- Volatility, though below 2020 highs, remains above pre-COVID levels
- Min Vol is an all-weather strategy that is timely in any investing climate
- Min Vol matches market returns while lowering risk
- Find information on the homepage of our website

# MACRO FORECASTS



# MARKET PERFORMANCE

DATA AS JULY 30, 2021



- **A traditional return to school should send spending to record levels.**
- **The consumer is healthy.**
- **The Child Tax Credit should boost spending.**
- **Back-to-College may benefit from first-time buying from freshmen and sophomores.**
- **Value still matters.**
- **Massive changes in the retail sector are still in the early innings.**

## ■ Back-to-School

- Electronics
- Clothing
- Shoes

## ■ Back-to-College

- Electronics
- Dorm furnishings
- Clothing

- **How could the housing boom affect consumer spending?**
  - Housing is major engine of the consumer economy.
  - Rising home prices boost consumer wealth.
  
- **Are high prices causing a housing slowdown?**
  
- **Could that spread to consumer spending?**

■ **Walmart (WMT)**

• Target \$165

■ **Target (TGT)**

• Target \$285

■ **TJX (TJX)**

• Target \$78

■ **Dick's (DKS)**

• Target \$114

■ **Nike (NKE)**

• Target \$182

■ **lululemon (LULU)**

• Target \$416

■ **Skechers (SKX)**

• Target \$62

■ **Coca-Cola (KO)**

• Target \$65



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