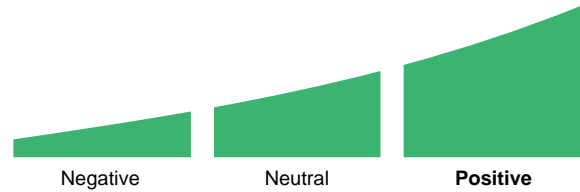# Clothing & Accessories

The sector Clothing & Accessories represents approximately 25% of the market capitalization of the group Personal & Household Goods and approximately 1% of the World market with 62 companies being regularly followed by theScreener.

The sector is currently trading 5% below its 52 week high and 33% above its 52 week low (bi-weekly closing).

Performance since July 19, 2022: 24.4% vs. 9.9% for the group Personal & Household Goods and 13.0% for the TSC_World.

The current % of stocks over their Medium Term technical trend (MTT) is 40.3%.

Global Evaluation

Negative   Neutral   **Positive**

	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in $bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Rel. Perf.	Div	Global Evaluation
Clothing & Accessories (WO)	606.07	17.9%	62	1,216.32	★★★☆		17.3	15.0%	-2.0%	2.0%	
Personal & Household Goods (WO)	374.31	9.0%	337	4,464.99	★★★☆		14.5	12.9%	-1.3%	2.8%	
TSC_World (WO)	432.68	13.5%	6,246	97,038.22	★★★★		10.7	11.8%	2.2%	2.8%	

Comparison July 19, 2022 - July 18, 2023

- Clothing & Accessori
- Personal & Household
- TSC_World
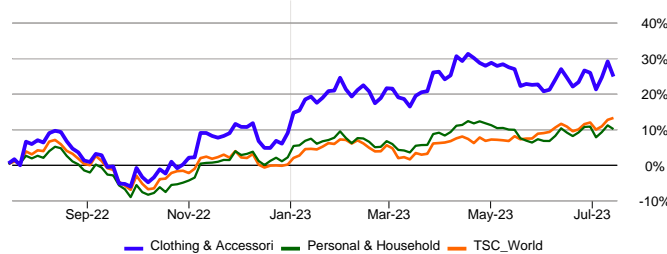
"Price to Estimated Earnings" (PE) - Evolution over five years

The estimated PE is calculated on the basis of the underlying stocks.
The sector is currently trading below its historical median of 18.8.

- Clothing & Accessories
- Personal & Household Goods
- Median

Price evaluation rating ★
In order to assess how an index is valued, we compare, among other, the projected earnings growth and dividend with the estimated PE ratio.
Based on this approach, we feel this sector is currently slightly undervalued.
The G/PE ratio higher than 0.9 indicates that the index's price includes a discount to growth of -8.7%.

Earnings revision trend ★
Compared to seven weeks ago, the analysts have raised (9.9%) their earnings estimates. This positive trend began June 23, 2023 at a price of 592.3.

Technical Trend and Performance ★☆
The sector is currently at a level close to its 40-day moving average. Prior to this (since July 14, 2023), the sector traded above its 40-day moving average. The confirmed Technical Reverse point is currently 2% lower.

Checklist

Nyon, 19-Jul-2023 06:30 GMT+1

| Global Evaluation		**Positive**
Stars	★★★☆	**Strong interest since July 18, 2023.**
Earnings Rev Trend	★	Analysts positive since June 23, 2023
Valuation Rating	★	Moderately undervalued
MT Tech Trend	★	Market neutral but previously positive (since July 14, 2023)
4wk Rel. Perf.	☆	Under pressure (vs. TSC_World)
Sensitivity		**The industry has been on the moderate-sensitivity level since June 27, 2023.**

Comparison July 20, 2018 - July 18, 2023

36% 25% 24%   8% 8% 11%   38% 16% 21%   -16% -15% -13%   18% 9% 14%

- Clothing & Accessori
- Personal & Household
- TSC_World

Clothing & Accessories

| | Sector WO | | | Analysis of **19-Jul-2023** | | | | | Closing Price of **18-Jul-2023** | | |

	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in $bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Rel. Perf.	Div	Global Evaluation
Clothing & Accessories (WO)	606.07	17.9%	62	1,216.32	★★★☆		17.3	15.0%	-2.0%	2.0%	

Price & Sensitivity Evolution
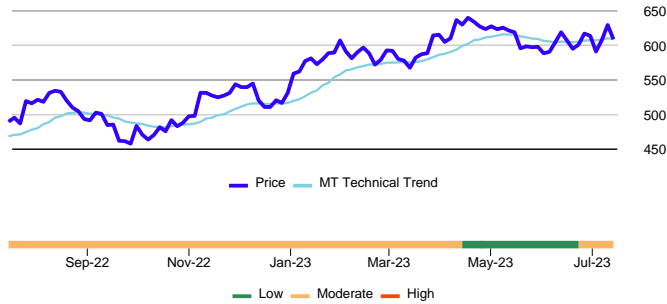
Volatility

The volatility is also used as a sensitivity factor. It measures the magnitude of the upward and downward movements of a stock or index. The higher the volatility, the more sensitive a sector is considered to be.
As of the last update, the monthly volatility of (29.4%) is higher than the last few years' average of (20.9%). The high magnitude of short term price fluctuations indicates the market is very nervous.
On the other hand, long term volatility 22.4% of the sector is clearly higher than that of the group Personal & Household Goods (14.1%), reflecting much higher price variations at the sector level than at the level of the group to which it belongs.

Sensitivity factor in declining markets

The "Bear Market Factor" measures the behavior of a sector in declining markets. In this context, the sector Clothing & Accessories has a tendency to drop in the same proportion as the index TSC_World. The sector shows average sensitive reactions to market corrections.
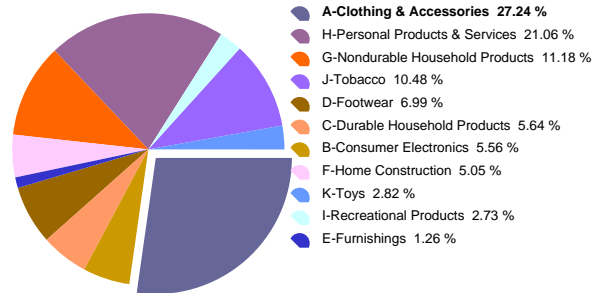
Sensitivity factor in rising markets

The "Bad News Factor" measures a sector's corrections in a rising market phase.
In this configuration, the market slightly sanctions the sector Clothing & Accessories when there is specific pressure in this particular economic activity.
When the sector declines in a rising market its average deviation is -1.95%.

Sensitivity analysis summary

Generally speaking, the Clothing & Accessories sector shows an average sensitive behaviour with an average Bear Market and a low Bad News factor.

Allocation by sector, of the group Personal & Household Goods

- A-Clothing & Accessories 27.24 %
- H-Personal Products & Services 21.06 %
- G-Nondurable Household Products 11.18 %
- J-Tobacco 10.48 %
- D-Footwear 6.99 %
- C-Durable Household Products 5.64 %
- B-Consumer Electronics 5.56 %
- F-Home Construction 5.05 %
- K-Toys 2.82 %
- I-Recreational Products 2.73 %
- E-Furnishings 1.26 %

The largest sector in terms of market capitalization Clothing & Accessories represents 27.2% of the group Personal & Household Goods.These sectors follow, in size order, Personal Products with 21.1% and Non-durable Household Products with 11.2%.

2023 sector evolution
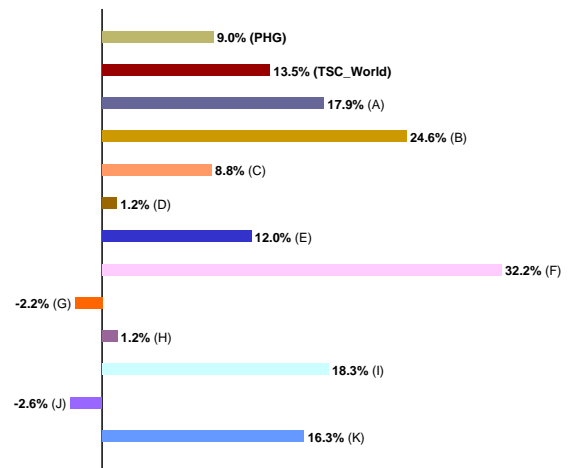
From the beginning of the year, the sector Clothing & Accessories recorded a variation of 17.9%, while the group Personal & Household Goods evolved by 9.0%. This industry group is made up of 11 sectors, in which the extreme variations were from -2.6% to 32.2%.
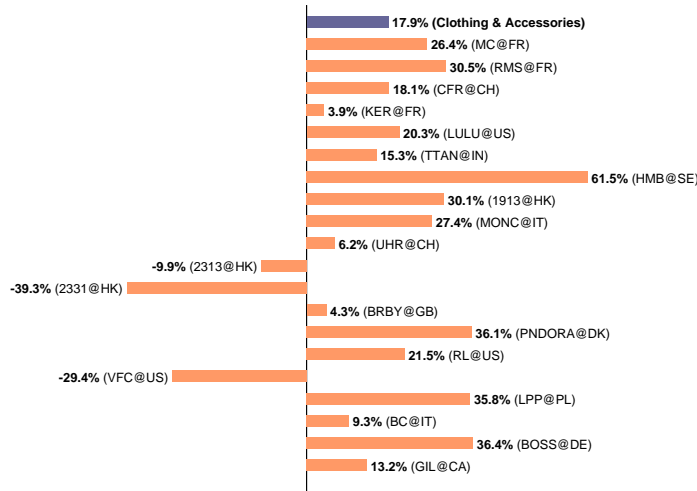
Clothing & Accessories

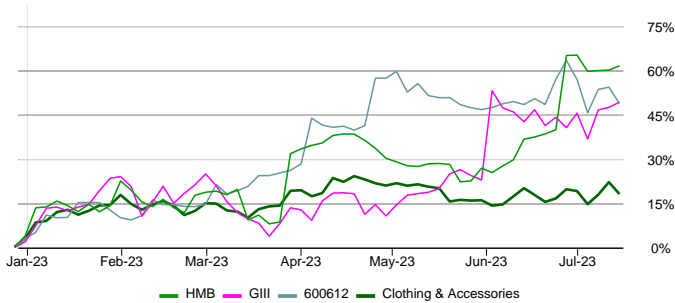|	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in $bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Rel. Perf.	Div	Global Evaluation
Clothing & Accessories (WO)	606.07	17.9%	62	1,216.32	★★★☆		17.3	15.0%	-2.0%	2.0%	

The performance of the 20 largest stocks of the sector is presented below.

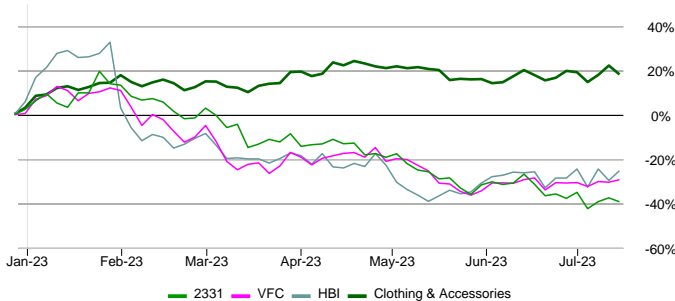## Year to date performance

The analysis and details of the above stock can be found on page 6

Top Stocks 2023

From the beginning of the year, the performance of the sector was 17.9%; as for the three best stocks, (H&M HENNES & MAURITZ AB (HMB), G-III APPAREL GROUP (GIII) and LAO FENG XIANG CO (600612)), their performance was 61.5%, 49.2% and 48.7% respectively.
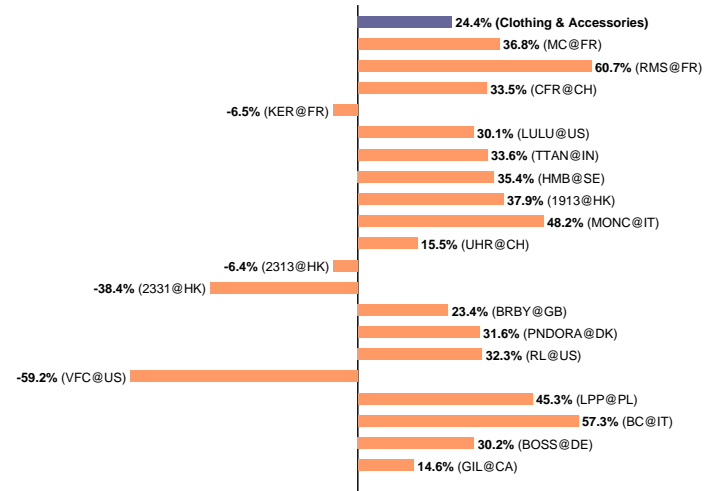
Flop Stocks 2023

LI NING COMPANY LTD. (2331), V F (VFC) and HANESBRANDS (HBI) with -39.3%, -29.4% and -25.3% recorded the three worst performances from the beginning of the year. For the sector Clothing & Accessories, the variation was 17.9%.
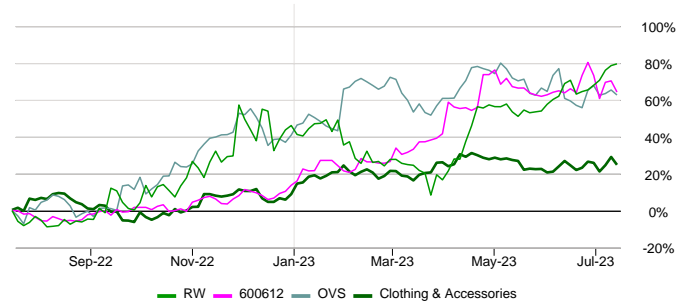
Only companies with a market capitalization exceeding $500 million are mentioned.

12 months performance

The analysis and details of the above stock can be found on page 6

Top Stocks 12 months

Since 12 months ago, the performance of the sector has been 24.4%; the three best stocks, (RAYMOND (RW), LAO FENG XIANG CO (600612) and OVS SPA (OVS)) recorded performances of 79.4%, 64.2% and 62.6% respectively.

Flop Stocks 12 months

The three worst performances in 12 months were recorded by V F (VFC), HANESBRANDS (HBI) and NB SHANSHAN CO LTD (600884) with -59.2%, -58.0% and -52.5%. As for the sector Clothing & Accessories, it recorded a variation of 24.4%.

Clothing & Accessories

The stock selection below has been specifically chosen for this universe. **The proposals cannot consider the reader's personal financial situation nor his appetite or aversion to risk; stock ownership should not be assessed either if appropriate to the reader. Please request personalised alternatives from your financial advisor.**

Stocks of interest

Name	Market	Group	Best Evaluation	Defensive Stocks	High Dividends	Low PE
BROS EASTERN	CN	Personal & Household Goods				✓
CARTER'S	US	Personal & Household Goods			✓	
CITIZEN WATCH	JP	Personal & Household Goods	✓	✓		
F&F	KR	Personal & Household Goods				✓
FAR EASTERN NEW CENTURY	TW	Personal & Household Goods	✓	✓		
HLA GROUP CORP LTD	CN	Personal & Household Goods		✓	✓	
LPP SA	PL	Personal & Household Goods	✓		✓	
PADINI HOLDINGS	MY	Personal & Household Goods			✓	
PANDORA	DK	Personal & Household Goods				✓
PRADA SPA	HK	Personal & Household Goods		✓		
RALPH LAUREN	US	Personal & Household Goods	✓			
RAYMOND	IN	Personal & Household Goods		✓		
THE SWATCH GROUP	CH	Personal & Household Goods	✓		✓	
TONGKUN GROUP CO LTD	CN	Personal & Household Goods				✓
VARDHMAN TEXTILES	IN	Personal & Household Goods				✓

Stocks with the best valuations

Symbol Market	Name Sector	Price Ccy	Mkt Cap in $bn	7wk EPS Rev	Stars	Sensitivity	Global Evaluation
7762 JP	CITIZEN WATCH Clothing & Accessories	871.00 JPY	1.53	18.8%	★★★★		
RL US	RALPH LAUREN Clothing & Accessories	128.34 USD	8.23	27.8%	★★★★		
UHR CH	THE SWATCH GROUP Clothing & Accessories	279.30 CHF	16.28	20.1%	★★★★		
LPP PL	LPP SA Clothing & Accessories	14,460.00 PLN	6.83	19.9%	★★★★		
1402 TW	FAR EASTERN NEW CENTURY Clothing & Accessories	30.00 TWD	5.23	17.2%	★★☆☆		

Evolution over the last 3 months

Legend: 7762, RL, UHR, LPP, 1402
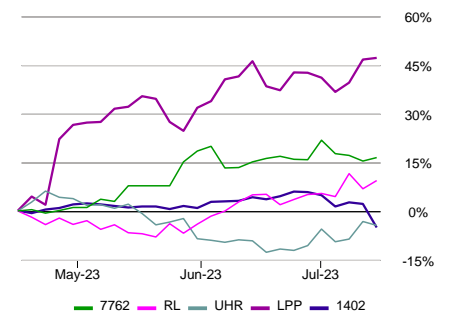
The Global Evaluation is a multi-criteria approach to identify the stocks with the best overall outlook. The assessment is the compilation of fundamental (PE, growth, earnings revisions, dividend, etc.), technical (moving average, relative performance), and sensitivity (behaviour in declining markets and sensitivity to bad news) factors. In order to present a relevant selection, only companies with a market capitalization above $1bn and showing good earnings growth valuations, are listed. Furthermore, the eligible stocks must have a minimum rating of two stars, a neutral to positive valuation, and a low to moderate sensitivity. When the global rankings are identical, the analysts' 7 week earnings per share revision (7 wk EPS rev) acts as the deciding classification element.

Clothing & Accessories

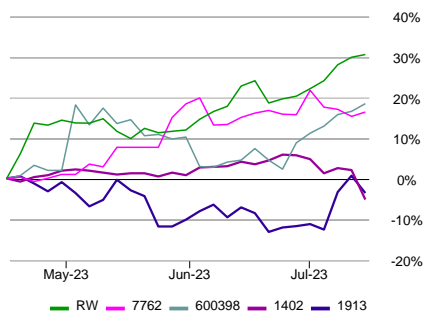|	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in $bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Rel. Perf.	Div	Global Evaluation
Clothing & Accessories (WO)	606.07	17.9%	62	1,216.32	★★★☆		17.3	15.0%	-2.0%	2.0%	

Evolution over the last 3 months

Legend: RW — 7762 — 600398 — 1402 — 1913

The best defensive stocks

Symbol Market	Name Sector	Price Ccy	Mkt Cap in $bn	Bear Mkt Factor	Stars	Sensitivity	Global Evaluation
RW IN	RAYMOND Clothing & Accessories	1,837.10 INR	1.51	-105	★★★☆		
7762 JP	CITIZEN WATCH Clothing & Accessories	871.00 JPY	1.53	-104	★★★★		
600398 CN	HLA GROUP CORP LTD Clothing & Accessories	7.49 CNY	4.52	-96	★★★☆		
1402 TW	FAR EASTERN NEW CENTURY Clothing & Accessories	30.00 TWD	5.23	-89	★★☆☆		
1913 HK	PRADA SPA Clothing & Accessories	57.35 HKD	19.62	-87	★★★☆		

The sensitivity assessment is based on essentially two criteria: the stock's "behaviour in declining markets" (Bear Market Factor), and the stock's "sensitivity to bad news" (Bad News Factor). By positioning a stock according to the world averages, three sensitivity levels can be attributed (low, moderate, high). Combining these elements makes it possible to create a final ranking of stocks in the market. To present the most useful selection, only companies with a market capitalization greater than $1bn and showing good earnings growth valuations are listed. Furthermore, the eligible stocks must have a minimum rating of two stars, a neutral to positive valuation, and a low to moderate sensitivity. In case of a tie, the stock's "behaviour in declining markets" will act as the deciding classification element.

The stocks with attractive dividends

Symbol Market	Name Sector	Price Ccy	Mkt Cap in $bn	Div	Stars	Sensitivity	Global Evaluation
600398 CN	HLA GROUP CORP LTD Clothing & Accessories	7.49 CNY	4.52	7.1%	★★★☆		
CRI US	CARTER'S Clothing & Accessories	73.47 USD	2.75	4.4%	★★★★		
LPP PL	LPP SA Clothing & Accessories	14,460.00 PLN	6.83	3.3%	★★★★		
PAD MY	PADINI HOLDINGS Clothing & Accessories	3.93 MYR	0.57	3.3%	★★★★		
UHR CH	THE SWATCH GROUP Clothing & Accessories	279.30 CHF	16.28	3.1%	★★★★		

Evolution over the last 3 months

Legend: 600398 — CRI — LPP — PAD — UHR
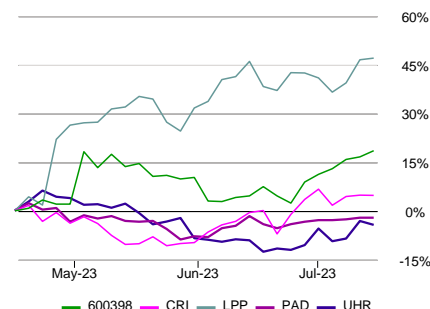
Within this category, the equities that have been chosen are based on the expected dividend yield over the next 12 months. The selection takes into consideration only companies with payout dividends totalling not more than 70% of their forecasted income. This is to ensure that only companies are included that show a strong potential for a continued payout of dividends in the future. This profile also requires a minimum of 2 stars and a market value greater than one billion USD.

Evolution over the last 3 months

Legend: 601339 — 601233 — A383220 — VTEX — PNDORA

The stocks with the lowest PE
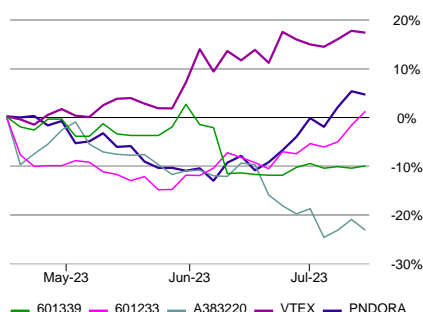
Symbol Market	Name Sector	Price Ccy	Mkt Cap in $bn	LT P/E	Stars	Sensitivity	Global Evaluation
601339 CN	BROS EASTERN Clothing & Accessories	5.62 CNY	1.14	5.2	★★☆☆		
601233 CN	TONGKUN GROUP CO LTD Clothing & Accessories	14.50 CNY	4.83	5.5	★★★☆		
A383220 KR	F&F Clothing & Accessories	114,600.00 KRW	3.52	6.0	★★☆☆		
VTEX IN	VARDHMAN TEXTILES Clothing & Accessories	371.15 INR	1.33	7.7	★★★☆		
PNDORA DK	PANDORA Clothing & Accessories	664.40 DKK	8.34	7.8	★★★★		

The price to earnings ratio (PE) may help to find undervalued stocks. If the PE of a stock is much lower than the PE of its reference market, the stock could have upside price potential. In order to present a relevant selection, only companies with a market capitalization greater than $1bn and showing good earnings growth valuations are listed. Furthermore, the eligible stocks must have: a minimum rating of two stars, a neutral to positive valuation, a low to moderate sensitivity. When the PE ratios are identical, the analysts' 7 week earnings per share revision (7 wk EPS rev) acts as the deciding classification element.

Clothing & Accessories

Sector WO	Analysis of **19-Jul-2023**	Closing Price of **18-Jul-2023**

	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in $bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Rel. Perf.	Div	Global Evaluation
Clothing & Accessories (WO)	606.07	17.9%	62	1,216.32	★★★☆		17.3	15.0%	-2.0%	2.0%	

The 20 top stocks classified by market capitalization

Symbol Market	Name Sector	Price Ccy	Perf YtD	Mkt Cap in $bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Rel. Perf.	Div	Global Evaluation
MC FR	LVMH Clothing & Accessories	859.30 EUR	26.4%	484.44	★★★☆		18.4	14.4%	1.0%	2.0%	
RMS FR	HERMES INTERNATIONAL Clothing & Accessories	1,885.80 EUR	30.5%	225.21	★☆☆☆		34.8	24.0%	-3.5%	1.0%	
CFR CH	RICHEMONT N Clothing & Accessories	141.55 CHF	18.1%	91.21	★☆☆☆		15.5	12.0%	-4.1%	2.2%	
KER FR	KERING Clothing & Accessories	494.00 EUR	3.9%	68.29	★★☆☆		11.1	9.7%	-4.5%	3.7%	
LULU US	LULULEMON ATHLETICA Clothing & Accessories	385.42 USD	20.3%	50.72	★★☆☆		21.3	18.3%	-2.8%	0.0%	
TTAN IN	TITAN COMPANY Clothing & Accessories	2,995.15 INR	15.3%	32.83	★★☆☆		41.4	30.1%	-4.8%	0.5%	
HMB SE	H&M HENNES & MAURITZ AB Clothing & Accessories	181.24 SEK	61.5%	28.46	★★★★		17.2	22.3%	19.4%	4.2%	
1913 HK	PRADA SPA Clothing & Accessories	57.35 HKD	30.0%	19.62	★★★☆		19.7	19.9%	9.2%	2.7%	
MONC IT	MONCLER Clothing & Accessories	63.08 EUR	27.4%	19.48	★★★☆		20.7	16.2%	-5.0%	2.1%	
UHR CH	THE SWATCH GROUP Clothing & Accessories	279.30 CHF	6.2%	16.28	★★★★		10.3	10.6%	8.4%	3.1%	
2313 HK	SHENZHOU INTL.GP.HDG. Clothing & Accessories	79.10 HKD	-9.9%	15.65	★★★☆		14.8	16.8%	5.7%	3.2%	
2331 HK	LI NING COMPANY LTD. Clothing & Accessories	41.10 HKD	-39.3%	14.26	★☆☆☆		13.7	15.8%	-9.2%	1.9%	
BRBY GB	BURBERRY GROUP Clothing & Accessories	2,118.00 GBp	4.3%	10.33	★☆☆☆		14.3	10.7%	-5.1%	2.9%	
PNDORA DK	PANDORA Clothing & Accessories	664.40 DKK	36.1%	8.34	★★★★		7.8	9.7%	15.3%	3.0%	
RL US	RALPH LAUREN Clothing & Accessories	128.34 USD	21.5%	8.23	★★★★		9.6	11.1%	0.7%	2.7%	
VFC US	V F Clothing & Accessories	19.50 USD	-29.4%	7.43	★☆☆☆		7.6	9.3%	-4.5%	6.3%	
LPP PL	LPP SA Clothing & Accessories	14,460.00 PLN	35.8%	6.83	★★★★		10.8	17.4%	4.9%	3.3%	
BC IT	BRUNELLO CUCINELLI Clothing & Accessories	76.45 EUR	9.3%	5.89	☆☆☆☆		37.2	26.3%	-7.7%	1.2%	
BOSS DE	HUGO BOSS AG Clothing & Accessories	73.88 EUR	36.4%	5.67	★★★★		12.6	17.8%	5.8%	2.5%	
GIL CA	GILDAN ACTIVEWEAR Clothing & Accessories	41.97 CAD	13.2%	5.59	★★★★		9.2	7.4%	0.5%	2.7%	

Glossary - Equities

Global Evaluation

The rating results from several factors: fundamentals, technical analysis, measures of sensitivity, and the benchmark trend.
The synthesis is rated on a 5 level scale:

- : **Positive**, almost all or all the factors are positive

- : **Slightly positive**, a majority of factors are positive

- : **Neutral**, balance between positive and negative factors

- : **Slightly negative**, a majority of factors are negative

- : **Negative**, almost all or all the factors are negative

The synthesis for the Indices and Industries is rated on a 3 level scale: Positive, Neutral and Negative.

Number of Stocks

The number of stocks in the index that can be analyzed.

Mkt Cap in $bn

This number represents the Market Capitalization in USD bn. It is calculated by multiplying a firm's share price by the number of outstanding shares. For reasons of comparison, all results are in USD.

Valuation Rating

Our Valuation Rating indicates if a stock is "expensive" or "cheap" relative to its growth potential. This is used to determine whether or not the investor is paying a premium for anticipated growth.
To estimate a stock's value relative to its current price, our Valuation Rating combines:
- stock price
- projected earnings
- projected earnings growth
- dividends
We establish our rating by combining these elements.
There are five ratings, ranging from strongly undervalued to strongly overvalued.

Stars

theScreener's star rating system is designed to enable you to identify high-quality stocks quickly and easily.
Stars are earned for each element specified below:
- Earnings Rev Trend
- Valuation Rating
- MT Tech Trend
- 4 week Relative Performance
Therefore, a stock can earn a maximum of four stars.
The lowest rating a stock can have is no stars.
Once a stock has earned a star, it will keep it until:
- Earnings Rev Trend becomes negative
- Valuation Rating becomes negative
- MT Tech Trend becomes negative
- 4 week Relative Performance drops below -1%

Dividend

This is the dividend in % for the next 12 months.
Even if the same number is shown, the dividend value can appear in one of four colors, depending on the earnings coverage:
- 0%, no dividend
- 4%, the dividends are covered (between 0% and 40% of earnings)
- 4%, the dividends represent between 40% and 70% of earnings
- 4%, the dividends are higher than 70% of earnings, which implies that the dividend coverage is not guaranteed.

Earnings Rev. Trend

The earnings revision trend represents the analysts' consensus and is based on their earnings per share revisions in the last seven weeks. To ensure reliable estimates, theScreener only analyzes titles that are covered by at least three analysts.
Revisions exceeding ±1% are interpreted as positive or negative earnings revision trends.

Financials Rating

Financials are rated on a three-level scale (positive, neutral, and negative). The overall rating is based on the subratings that take the mid- and long-term development into account as well as the industry average.

Target Price

The target price is an estimate of the stock's price in 12 months.

LT PE

This is the relationship between the price and the estimated long-term future earnings.

LT Growth

This is the estimated annual growth rate of future earnings, normally projected over the next two to three years.

MT Tech. Trend

The medium-term (40d) technical trend indicates the current trend, positive, neutral, or negative.
When a price falls to 1.75% above or below the technical trend, the MT technical trend is considered neutral.
Once the price breaks out of the 1.75% neutral zone, the MT technical trend will change to positive or negative.

4-week (Relative) Performance

This figure measures the dividend-adjusted performance of a stock relative to its national or regional index (compared to four weeks ago). As for an Index, it measures the net performance over 4 weeks.

Bad News Factor

To determine the "Bad News Factor" we analyze a stock's declines in rising markets. If a stock price falls while its relative index goes up, it can be assumed that the stock's performance has been affected by bad news - hence the name, "Bad News Factor".
Here a stock's movements are measured on a bi-weekly basis, during a sliding 52 week period. Every time a stock drops while its reference index rises, the difference is calculated in %, integrated into a yearly average and expressed in basis points.
The higher the "Bad News Factor," the more a stock has proven to be sensitive to bad news. The lower the "Bad News Factor," the less the stock has proven to be sensitive to bad news.

Bear Market Factor

To determine the "Bear Market Factor" we analyze a stock's price movements in declining markets.
This is the analysis of the movements, in a bi-weekly intervals, during a sliding 52 week period.
The higher the "Bear Market Factor," the greater the probability a stock would drop when its relative index drops.
A "Bear Market Factor" that is strongly negative means the stock has been more resistant to losses in declining markets.

Sensitivity

Stock price developments are generally volatile and contain high risks that can result in a total loss. Based on a their historical behaviour, stocks are classified by sensitivity level. These sensitivity levels have to be considered solely in relative historical comparison to other stocks. Please note that even "Low Sensitivity" stocks are equities and therefore high risk investments that can lose up to all of their value, and that past performance is no indication of current or future performance.
"Sensitivity" is determined by measuring the "Bear Market Factor" and the "Bad News Factor" against its benchmark.
There are three grades of sensitivity levels:
- Low Sensitivity: The sensitivity indicators fall below the world reference average.
- Moderate Sensitivity: The sensitivity indicators are situated higher than the world reference average, but lower than standard deviation.
- High Sensitivity: The sensitivity indicators are at levels higher than standard deviation.

Volatility

Volatility measures the magnitude of upwards and downwards movements of a stock or index. The volatility 12 M shows the average volatility over the last 12 months.

Beta

Beta is a common measure of sensitivity. Where a Beta is greater than 100, the stock is more volatile than its reference index.

Correlation

Correlation is the degree of similarity in which a stock fluctuates in relation to its reference index.