

Apparel & Footwear: Are Tariffs Priced In?

Key Takeaways

- Apparel and footwear companies have been front and center in 2025 due to the proposed and implemented tariffs from the new administration.
- Shares of these companies have seen a volatile first half due to the uncertainty surrounding the tariff announcements, with investors trying to figure out which countries will have tariffs applied and how extreme they will be.
- Although we expect the overall tariff rate to be lower than the original April 2 “Liberation Day” tariffs, at a minimum, we see the 10% baseline tariff remaining for most countries.
- We believe the overall tariff environment will continue to cool from the original rates announced in early April, with a much lower global rate remaining in place.
- The footwear and apparel sub-industries fell over 30% in April, recovering only a third of the drop and underperforming the broader market since, with valuations and earnings estimates at many of these companies seeing significant compression. We believe this has provided a great buying opportunity for many strong performers.

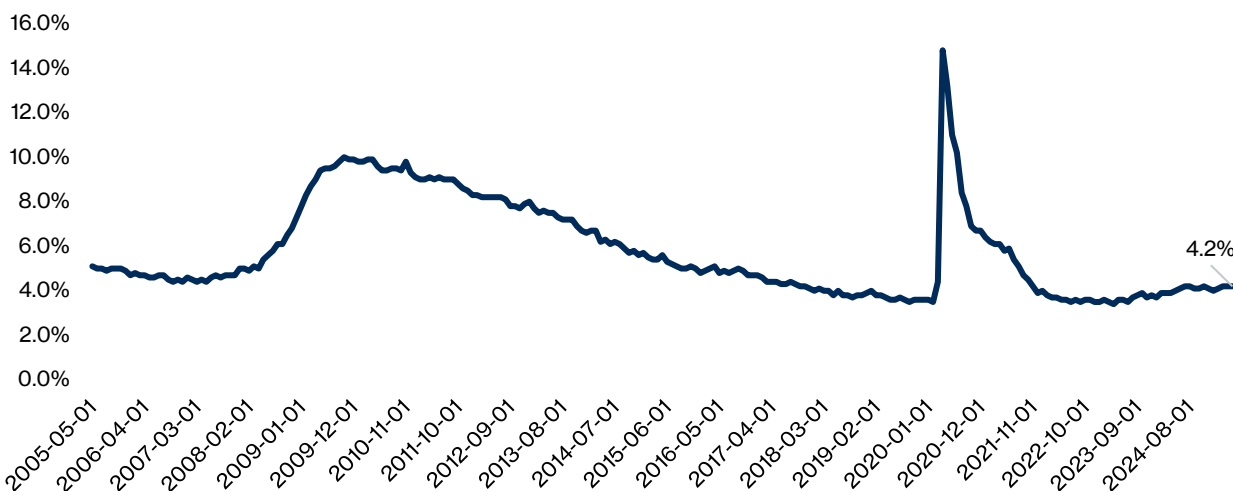
Positive (+) or Negative (-) Implications

- (+) Abercrombie & Fitch (ANF)
- (+) Deckers Outdoor Corporation (DECK)
- (+) Gap, Inc. (GAP)
- (+) lululemon athletica (LULU)
- (+) PVH Corporation (PVH)

Fundamental Context

The U.S. economy has remained resilient despite depressed consumer sentiment as the employment situation remains strong. The unemployment rate remained unchanged at 4.2% in May – at the low end of the long-term range. Meanwhile consumer sentiment dropped to 52.2 in May, near all-time lows as consumers feared the new administration’s tariff policy would bring inflation back and push the U.S. economy to the brink.

Chart 1: Unemployment Rate (May 2005 – May 2025)



Source: FRED, CFRA.

Consumer sentiment rebounded in June’s preliminary results to 60.5, but it remains well below the 2019 levels. May retail sales declined 0.9% M/M, but increased 3.3% Y/Y on a seasonally adjusted basis. Clothing and clothing accessories stores increased 0.8% M/M and 3.7% Y/Y, also on a seasonally adjusted basis. Overall, the U.S. economy remains stable as macroeconomic and geopolitical risks rise.

The Trump Administration talked about implementing tariffs long before 2025, but no one was prepared for the tariffs announced on April 2. Since announcing the Liberation Day tariffs in April, the tariff environment has cooled significantly, with the new administration boasting successful negotiations and meetings with some of the U.S.’s largest trading partners. The Trump administration has remained firm on the 10% baseline across the globe and continues to talk tough. However, we expect further de-escalation from the original levels as the administration receives pushback from the public and politicians.

The April 2 tariffs caught apparel and footwear companies off guard. Apparel and footwear brands have spent much of the last eight years moving away from China due to the Trump administration’s tariffs implemented in his first term, which remained throughout the Biden Administration. These companies moved most manufacturing to other Asian countries, but many were hit hard by the initial Liberation Day tariff announcement (since delayed by 90 days, but that window is swiftly closing on July 8, 2025).

Table 1: Notable Liberation Day Tariff Rates in Asia (excluding China)

Country	Tariff Rate
Cambodia	49%
Vietnam	46%
Sri Lanka	44%
Bangladesh	37%
Thailand	36%
Taiwan	32%
Indonesia	32%

Source: whitehouse.gov, CFRA.

The April 2 announcement would significantly impact the apparel and footwear space if the initial tariff rates remained in place. Almost all manufacturing for apparel and footwear comes from Asia, which saw some of the highest tariff rates, as seen in Table 1. We believe these rates are unsustainable and we do not expect them to remain in place. Our base case is that tariffs rates in Asia (excluding China) will fall to 10%-15% on average and will have a much smaller impact on the space than the original tariff rates.

Apparel and footwear companies have seen EPS estimates drop since January. Full-year consensus EPS estimates for these companies have dropped on average between January 15, 2025 and June 15, 2025. Most companies lowered guidance due to the tariff uncertainty, leading to lower estimates from analysts. Table 2 shows full-year EPS estimates on January 15 and June 15.

Table 2: Full-Year EPS Estimates (January 15, 2025 and June 15, 2025)

Company	As of January 15	As of June 15	% Change
Nike, Inc.	2.48	2.02	-18.5%
lululemon athletica inc.	15.32	14.80	-3.4%
adidas AG	7.63	7.51	-1.5%
Deckers Outdoor Corp.	6.37	6.08	-4.6%
Ralph Lauren Corp.	13.27	13.79	3.9%
Crocs, Inc.	13.49	13.13	-2.7%
The Gap, Inc.	2.16	2.20	2.0%
Abercrombie & Fitch Co.	11.45	10.33	-9.7%
PVH Corp.	12.46	10.88	-12.7%
V.F. Corporation	0.94	0.85	-9.6%
Columbia Sportswear	4.87	3.55	-27.1%
Urban Outfitters, Inc.	4.24	5.03	18.6%
American Eagle Outfitters	1.80	0.80	-55.9%
Under Armour, Inc.	0.39	0.33	-15.4%
Carter's, Inc.	5.32	2.97	-44.3%
Average			-7.8%

Source: S&P Global Market Intelligence, CFRA.

If investors listened to Q1 earnings calls and read releases within the apparel and footwear sub-industries, tariffs and geopolitical uncertainty were to blame for lowered and withdrawn guidance. In its Q1 earnings release, Gap's management stated "The below fiscal 2025 outlook does not reflect the potential effect of tariffs, which are currently 30% on most imports from China and 10% on most imports from other countries. If these tariff rates remain, they could result in a gross estimated incremental cost of approximately \$250 million to \$300 million. The company currently has strategies to mitigate more than half of that amount. After considering these mitigation strategies, the company estimates a remaining net impact of about \$100 million to \$150 million to fiscal 2025 operating income, primarily weighted to the back half of the year." To put that number into perspective, Gap's FY 25 operating income was \$1.12 billion and the hit would represent 9% to 14%. On Abercrombie & Fitch's Q1 earnings call, management stated "Shifting to the outlook, global growth remains our highest priority. On the cost side, our 2025 outlook assumes a 10% tariff on all global imports into the U.S. as well as a 30% tariff on imports from China. Net of expected mitigation efforts, the assumed tariffs carry a cost impact of around \$50 million for 2025, impacting our full-year operating margin outlook by 100 basis points."

This commentary has been consistent across the space. Most companies are expecting the current 10% tariff in the majority of (non-China) Asia countries and a 30% China tariff to negatively impact operating margins by roughly 100 bps. This varies from company to company, but on average we expect the relevant sub-industries will see a 50 bps to 150 bps impact to operating margins from the current tariff environment. Companies like American Eagle Outfitters (AEO 10 ***) and Carters, Inc. (CRI 31 ***) completely withdrew full-year guidance and have seen full-year EPS estimates fall 44% and 56%, respectively. These two companies are not the majority as they have other issues outside of tariffs, such as high inventory and slowing demand, but the tariff announcements were no help. We believe companies, investors, and analysts expect the current 30% tariffs on China and 10% tariffs on Asia (excluding China) to remain in place and have adjusted guidance and earnings estimates to reflect the impact for the full year.

Valuations have compressed since January as well. Table 3 shows trailing P/E, current forward P/E, and three-, five-, and ten-year average forward P/E of many of the largest U.S. listed apparel and footwear brands. On average, forward multiples have compressed along with EPS expectations. In our opinion, this is mainly due to the uncertainty around tariffs. The table also shows how forward P/E multiples have declined as EPS has normalized coming out of the Covid-19 pandemic.

Table 3: Retail & Apparel Valuations

Company	P/E	FWD P/E	3Y FWD	5Y FWD	10Y FWD	Prem/Disc
NIKE, Inc.	28.0	37.8	29.9	33.5	30.3	27%
lululemon athletica inc.	18.4	16.3	27.4	37.6	35.3	-41%
adidas AG	42.9	24.5	58.1	47.0	35.7	-58%
Deckers Outdoor Corp.	20.3	17.0	24.3	24.0	19.9	-30%
Ralph Lauren Corp.	28.5	19.6	14.6	16.0	16.3	35%
Crocs, Inc.	10.4	8.1	9.0	12.5	24.8	-10%
The Gap, Inc.	10.9	9.7	17.3	18.2	15.1	-44%
Abercrombie & Fitch Co.	8.5	7.3	14.9	20.7	28.6	-51%
PVH Corp.	8.2	5.7	8.2	12.2	13.0	-30%
V.F. Corporation	23.5	14.6	15.6	20.5	21.0	-7%
Columbia Sportswear	19.0	18.4	17.8	19.7	20.8	4%
Urban Outfitters, Inc.	19.3	14.1	11.4	12.4	13.2	23%
American Eagle Outfitters	9.4	8.7	11.5	13.3	13.4	-25%
Under Armour, Inc.	25.1	19.9	19.9	29.1	51.3	0%
Carter's, Inc.	7.7	10.8	11.5	12.8	14.6	-6%
Average	18.7	15.5	19.4	22.0	23.6	-14%

Source: S&P Global Market Intelligence, CFRA.

Our base case forecasts the current 30% tariffs on China and 10% tariffs on Asia (excluding China) remaining in place and we do not expect the Liberation Day tariffs to be reenacted. We believe EPS estimates have declined enough (-8% on average) for many of the names in the apparel and footwear space to adjust for the impact of the current tariff levels. We believe there are good opportunities to buy consistently strong performers within the space as expectations have fallen and valuations have compressed. We would steer clear of companies having inventory, balance sheet, and/or brand issues due to the potential compounding of negative factors and uncertainty.

When taking a look at investment opportunities, we want to look at companies with strong balance sheets, consistent growth, above-peer margins, and capital returns. In our view, companies that meet most of these characteristics include ANF, GAP, LULU, DECK, and PVH. We understand that growth has decelerated for LULU and DECK in recent quarters. However, both companies are leaning into share buybacks and we expect both to continue to expand internationally, which will keep growth well above peers. These two companies typically cater to a higher income consumer, which we believe will continue to remain resilient compared to the middle- and low-income consumer. DECK and LULU currently trade at steep discounts to historical averages and even below some peers, which we believe provides an incredible opportunity.

Table 4: Company Operating Metrics

Company Name	STARS	5Y Revenue CAGR	FY 25 Operating Margin	Net Debt	FY 25 Share Buybacks (\$M)
Abercrombie & Fitch	5	6.4%	15.2%	-	300
Deckers Outdoor Corp.	4	18.5%	23.7%	-	586
The Gap, Inc.	4	-1.6%	7.4%	1,490	125
lululemon athletica inc.	5	21.6%	23.7%	-	1,672
PVH Corp.	5	-2.7%	8.6%	1,720	525

Source: S&P Global Market Intelligence, CFRA.

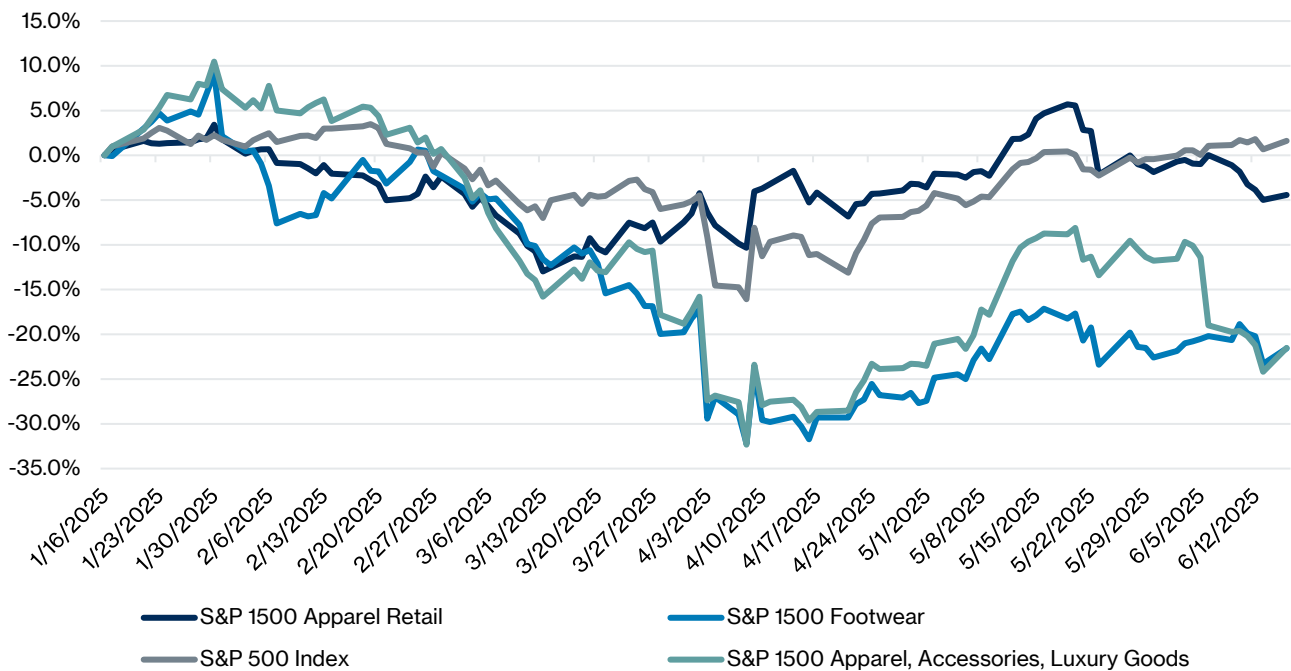
Additionally, we like mature brands with recent resurgences in brand momentum. Companies such as ANF, GAP, and PVH (Calvin Klein and Tommy Hilfiger parent) are older brands experiencing a resurgence in brand momentum and have taken advantage. ANF has been the leader in digital marketing through social media influencers and in turn has seen back-to-back years of 15% revenue growth alongside impressive margin expansion. GAP is also enjoying success as management is finally starting to see success after a multi-year turnaround. GAP's operating margin is trending back toward pre-pandemic levels as the company right-sized its store fleet for each of its brands. We expect management to fix the issues with its athleisure brand Athleta and drive operating margin back to near 10%. PVH has also undergone a restructuring in recent years and operating margins have seen significant improvement as the company sold off nearly all of its Heritage Brand portfolio.

All five of these companies trade at a 30% to 60% discount to their three-year averages. We believe these companies have brand momentum, strong balance sheets, and valuation to weather the current macroeconomic environment and volatility. We expect these companies to outperform peers over the next 12 months, regardless of tariff policies and consumer demand. We understand the apparel and footwear sub-industries could remain volatile in the coming months, but we see little downside risk at current valuations for investors willing to hold these consistent outperformers for 12 or more months.

Relative performance. We note the outsized weighting of off-price retailers like The TJX Companies (TJX 124 **) and Ross Stores (ROST 127 ***) in the S&P 1500 Apparel Retail Index, which has performed well in the recent environment due to the defensive nature of off-price business models. The other two sub-industries in the space remain 20% below levels seen at the beginning of the year.

Risks. Downside risks to our opinion include severe escalation in the global trade environment, a significant slowdown in the U.S. economy, and/or a decline in consumer health data. Upside risks include significant de-escalation in the global trade environment, improving consumer health data, and lower inflation.

Relative Performance



Source: S&P Global Market Intelligence (1/15/2025 to 06/15/2025).

Implications*

Positive implications: CFRA sees an improvement in company fundamentals, which could include (but are not limited to) improved pricing, strengthening backlog, market share gains, cost improvements, a more favorable regulatory environment, or improving demographic trends, over the next 12 months.

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