

Modest gains in January

The January sales at many top U.S. retail chains moved into positive territory from last year's decline as many merchants avoided drastic clearance sales and shoppers redeemed holiday gift cards. It was a mixed bag in terms of Wall Street expectations, with some retailers falling short of analysts'

expectations and others beating the Street and raising earnings forecasts. Some retailers said colder-than-usual weather cut into their sales.

The chains that beat Wall Street estimates and raised their forecasts included Macy's, American Eagle Outfitters and Bon-Ton Stores. But Target Corp. posted disappointing

sales and said it was prepared for a challenging environment in 2010.

However, some analysts worry that stronger-than-expected holiday sales pulled spending forward so that retailers could have a hard time luring shoppers in the first quarter, especially if cold weather crimps demand for spring merchandise.

CHAIN PERFORMANCE

Company	January 2010 total sales (000)	% change vs. January 2009	January 2010 % change comp stores	January 2009 % change comp stores
Abercrombie & Fitch Co.	\$222,800	16.3%	8.0%	20.0%
Aeropostale	111,200	15.2%	6.0%	11.0%
American Eagle Outfitters	163,500	17.7%	10.0%	22.0%
BJ's Wholesale Club	742,590	13.0%	8.4%	0.7%
Bon-Ton Stores	180,100	4.7%	5.3%	8.2%
Buckle	50,200	4.6%	1.2%	14.7%
Cato Corp.	52,100	0.6%	4.0%	10.0%
Children's Place Retail Stores	95,100	18.4%	12.0%	4.0%
Costco Wholesale Corp.	5,620,000	10.4%	8.0%	2.0%
Destination Maternity Corp.	38,400	1.0%	8.1%	5.1%
Dillard's	353,854	6.0%	5.0%	12.0%
Duckwall-ALCO Stores	29,300	2.3%	2.8%	5.6%
Fred's	125,000	1.0%	2.0%	1.9%
Gap	798,000	5.4%	5.0%	23.0%
Hot Topic	39,800	11.2%	13.1%	6.0%
J.C. Penney Co.	940,000	4.4%	4.6%	16.4%
Kohl's Corp.	798,000	10.8%	6.5%	13.4%
Limited Brands	622,600	5.2%	6.0%	9.0%
Macy's	1,255,000	3.5%	3.4%	4.5%
Neiman Marcus	242,000	8.5%	6.8%	24.4%
Nordstrom	543,000	16.0%	14.0%	11.4%
Rite Aid Corp.	1,913,000	3.3%	2.1%	1.0%
Ross Stores	411,000	12.6%	8.0%	2.0%
Saks	158,900	8.0%	7.0%	23.7%
Stage Stores	67,000	10.7%	11.3%	13.1%
Stein Mart	63,800	4.9%	2.5%	16.7%
Tandy Leather Factory	4,500	2.3%	7.0%	3.0%
Target Corp.	4,289,000	3.6%	0.5%	3.3%
TJX Cos.	1,300,000	30.0%	12.0%	4.0%
Walgreen Co.	5,360,000	2.7%	1.1%	0.4%
Wet Seal	30,900	2.2%	3.7%	14.7%
Zumiez	22,100	8.9%	1.8%	14.8%

Source: Credit Risk Monitor and company reports