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Men’s Warehouse (NYSE:MW) Stock Getting Hammered Today...Again

ATLANTA, GA, USA, December 10, 2015 /EINPresswire.com/ -- Men’s Warehouse (NYSE:MW) stock is getting hammered again today amid slumping sales and excess inventories at its Jos. A. Bank stores. The stock opened at $14.17, down nearly 24% from yesterday’s close in early morning trading. In its earnings release yesterday, the retailer noted that same store sales fell by 14.6% in the third quarter and are down 35.1% for the current quarter to date, which was far below the company’s expectations. Compounding the problem, the company provided downbeat full-year guidance going forward, suggesting things won’t be turning around anytime soon.

The acquisition of competitor Jos. A. Banks, has been disastrous for Men’s Warehouse, as evidenced in its share price which has fallen by 72% so far this year. CEO Doug Ewert noted in yesterday’s earnings release that the company “underestimated” the impact of the Jos. A. Banks purchase on near term performance and how “toxic” some of its promotions were.

Analysts see further sales weakness in the company’s performance ahead, as “buy one, get one” promotions, which were supposed to end in October, are still continuing. Today Stifel downgraded the stock and removed its $27 price target, while giving no new price target due to uncertainty, and Mizuho lowered its price target to $16.00. This certainly does not bode well for the Men’s Warehouse share price.

William Chang McLeod
Young China Investments
470-399-3100
email us here

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