Analyzing Target's 4Q23 Results

By Claire McBride // March 5, 2024 // Briefings, Forecasts, Research

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Target reported its fourth quarter and full year 2023 results this morning and hosted an investor meeting highlighting its focus areas for the future.

In the quarter, Target saw another decline in comparable sales of -4.4%, although this represents an improvement for the second quarter in a row given moderating pressures in discretionary categories.

Target is expecting another quarter of declines in 1Q with comparable sales forecasted in the down 0-3% range before ultimately returning to growth in 2Q through 4Q 2024. Digital comps also saw a continuation of less worse trends, down -0.7% in 4Q compared to down -6.0% in 3Q.

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