

A study of the most valuable Fashion Companies that made 2018 Fortune Magazine 500 list, and to which market segment the winner belongs? Luxury, moderate, or Budget?

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Abstract: Walmart has topped Fortune magazine's list of the 500 most valuable companies in the US once more. 16 other fashion retailers have also made the list, but none of them are newcomers. This research paper will take a closer look at the most recent developments to stem from these companies. Many retailers have struggled in 2017, and Macy's has closed 68 stores, cutting 10,000 jobs. The announcement was issued alongside an unfavorable earnings report, showing comparable store sales dipped 2.1% last quarter. The news caused its stock to plunge nearly 10% during after-hours trading Wednesday. Macy's (M) said it expects to lay off about 3,900 workers as a result of the upcoming store closures, and another 6,200 jobs will be cut as the company works to streamline its management team [15]. A few stores have already been shuttered, but 63 will close down between now and mid-2017, leaving about 660 U.S. stores left open. The closings are among the 100 stores Macy's said last August that it intends to shutter. The expected savings from these cuts will be invested in the company's digital business as well as marketing efforts including Bluemercury, Macy's Backstage and China, Macy's said. Mark Cohen, a professor at Columbia Business School, said it's not the last time Macy's will make this type of announcement [16]. Other companies have made significant profit in 2018, and are expanding in the online retailing. High competition between online retailers such as Amazon, and Walmart exists and is ongoing. Other companies invested into organic and natural fibers such as VF Corporation, and that influenced positively on their revenues. A few stores have already been shuttered, but 63 will close down between now and mid-2017, leaving about 660 U.S. stores left open. The closings are among the 100 stores Macy's said last August that it intends to shutter. The expected savings from these cuts will be invested in the company's digital business as well as marketing efforts including Bluemercury, Macy's Backstage and China, Macy's said. Mark Cohen, a professor at Columbia Business School, said it's not the last time Macy's will make this type of announcement [16]

Keywords: Fashion companies, Walmart, Nike, Luxury, moderate, budget, fortune, Amazon, Macy's, Gap, eBay, Nordstrom, PVH, Footlocker, Ralph Lauren, Hanes- Brands, Sears, Kohl's, J.C. Penny.

1. INTRODUCTION

Walmart has topped Fortune magazine's list of the 500 most valuable companies in the US once more. 16 other fashion retailers have also made the list, but none of them are newcomers. This research paper will take a closer look at the most recent developments to stem from these companies. This research paper will look into a brief history of each of the listed companies, and their revenues, strategies, and sales charts, and any latest ventures, or marketing plans they have. The companies in this research will include the following:

- a. Walmart
- b. Walmart vs. Amazon - The fashion battle is on

- c. Amazon
- d. Macy's, Sears, J.C. Penney, and Kohl's
- e. Gap
- f. Nordstrom
- g. VF Corporation
- h. eBay
- i. PVH
- j. Foot Locker
- k. Ralph Lauren
- l. Ascena Retail Group
- m. Hanesbrands

2. MAJOR COMPANIES THAT MADE FORTUNE MAGAZINE LIST

1. Walmart-1

Several businesses are being removed from Walmart's portfolio. The company has sold Asda in the UK, shut 63 Sam's Club locations in the US and frozen all operations in Brazil in the past few months alone. But these closures are not a sign that Walmart is struggling. In fact, the company reported 500.3 billion dollars in revenues for the fiscal year 2017 -- 14.5 billion more than in 2016. E-commerce has pushed the results, having grown of 44 percent in 2017 (Fig 1). As an important fact to consider, Walmart continues to do away with the less profitable parts of its business, however it has been investing more on fashion. In 2017. The company acquired apparel brands such as Moose jaw, Mod cloth, Bonobos, and Parcel. A few months later, the massive retailer introduced five new apparel private brands, including Time and Tru and Terra & Sky. In 1962 Sam Walton opened the first Walmart store in Rogers, Arkansas (Fig 1). In 1967 the company makes 12.7 Million dollars in Sales. In 1970, Walmart goes national, and spreads throughout the public with the first stock sold at 16.50 dollars per share. In 1972 the supermarket company was listed on New York stock exchange with records sales of 78 million dollars. In 1980 Walmart sales reached I billion dollars in annual sales, beating out any other company at the current economy. In 1983 the company swapped cash registers with computerized point-of-sale systems for a faster and more accurate check out. In 1993, Walmart celebrated its first billion dollars sales week, and in 1997 the company reached its first 100 billion dollars sales year. In the year 2000, Walmart employed more than 1.1 million associates in 3,989 stores and clubs around the world. In 2002 Walmart tops the Fortune 500 of America's largest companies. In 2007 Walmart.com launched its site to store service, allowing customers to purchase online and pick up-in store. In 2017 Walmart acquired Moosejaw, Mod-Cloth, Bonobo, and Parcel (Fig 2). And in 2018 Walmart changed its name from Wal-Mart Stores, Inc. to Walmart Inc. Walmart also launched four brands: Time and Tru, Terra & Sky, Wonder Nation, and George.

2. Amazon-8

Amazon is the next company directly or indirectly related to fashion to show up on Fortune's list, grasping the 8th place. This is the first time the international digital retailer makes the top 10 and, if it maintains this pace. According to Fortune, Amazon's sales have jumped some 70 billion dollars in the last two years. Among the reasons for such growth, are Amazon's entrance in the Indian market and the success of Amazon Web Services, a new subsidiary that provides cloud hosting services for companies, governments and individuals, according to the magazine. This year, Amazon Chairman Jeff Bezos took Bill Gates' long-held position as the world's richest man, according to Forbes' The World's Billionaires. The Amazon CEO's net worth reached \$105.1 billion Monday, according to Bloomberg's billionaire Tracker. That eclipses the record previously held by Microsoft founder Bill Gates. Forbes, the other major tracker of the net worth of the world's richest, put Bezos' net worth at a mere \$104.4 billion. But, when it comes to fashion, there is still room for Amazon to grow. Although the e-tailer giant holds 35 percent of the online market for apparel and footwear in the United States, in Continental Europe Amazon only accounts for 8 percent of the market share [2] (Fig 2).

3. Walmart vs. Amazon - The fashion battle is on

"There's a real big debate about who will win out between Amazon and Walmart," said Tim Barrett, a retailing consultant at Euromonitor. [3] "It does seem like Amazon has more momentum but it also seems like it would be easier for Walmart to expand its online business than for Amazon to expand its presence in physical stores." "Both will be going through growing pains," added Barrett. Shares plunged 10 percent in late February after Walmart reported fourth-quarter earnings that missed expectations and revealed some struggles in its online shopping business. E-commerce sales rose 23 percent in the quarter on a year-on-year basis. Commenting the results, Walmart CEO McMillon said in the company's earnings conference call that "A smaller portion of the slowdown was unexpected, as we experienced some operational challenges that negatively impacted growth". He cited operational issues "from an inventory replenishment perspective." Now, management at Walmart expects online shopping sales to rise 40 percent this year – still 4 percent below last year's comparable growth (44 percent to 11.5 billion dollars.) This month, Walmart stock was upgraded to a buy from neutral at Goldman Sachs, which added the stock to its "conviction" list and said the retailer is "still very much in control of its own destiny." But the Goldman Sachs report said the competitive threat from Amazon "remains significant." From a revenue perspective, Walmart is much larger than Amazon. In 2017, Walmart's revenues almost tripled Amazon's and reaching the 500 billion dollars mark for the first time. That size enables Walmart to put a much bigger price squeeze on suppliers than Amazon in online shopping, Barrett says [3].

4. Nike-89

Nike has dropped from 8th to 89th place on the ranking. The sportswear brand is currently going through a media crisis, after an employee-led survey addressing gender inequality and inappropriate behavior by male managers sparked a series of resignations, including brand president Trevor Edwards, vice president Jayme Martin and vice president of diversity and inclusion Antoine Andrews. Fierce competition from Adidas, Under Armour and Puma may also threaten the company's position in the coming years. Puma's CEO, Bjorn Gulden, recently stated that the brand wants to become the "fastest sports brand in the world", following their exit from Kernig's portfolio (Fig 3). On March 22, 2018 - NIKE, Inc. (NYSE:NKE) reported the financial results for its fiscal 2018 third quarter ended February 28, 2018. Revenue growth was led by international geographies and NIKE Direct globally. Diluted net loss per share was \$0.57, reflecting significantly higher income tax expense from the enactment of the Tax Cuts and Jobs Act (the "Tax Act"). The impact of the Tax Act resulted in one-time provisional charges that reduced diluted earnings per share by \$1.25. "NIKE's Consumer Direct Offense drove strong double-digit growth across our international geographies, led by Greater China," said Mark Parker, Chairman, President and CEO, NIKE, Inc. "As we close Q3, we now see a significant reversal of trend in North America, as momentum accelerates through the scaling of new innovation platforms and differentiated NIKE Consumer Experiences expand across the marketplace." [7].

5. Macy's (120), Sears (172), J.C. Penney (235) and Kohl's (157)

US department stores continue to struggle, and Macy's, Sears', Kohl's and J.C. Penney's performances on the Fortune 500 list reflect that situation. Macy's Inc, the company that operates both Macy's and Bloomingdale's department store chains, has dropped 10 spots on this year's list, after closing down 100 underperforming stores and cutting off over 10,000 jobs. There's light at the end of the tunnel for the company, however, considering its Q1 results have exceeded expectations this year. Macy's announced its shutting down 68 stores and cutting more than 10,000 jobs. The announcement was issued alongside an unfavorable earnings report, showing comparable store sales dipped 2.1% last quarter. The news caused its stock to plunge nearly 10% during after-hours trading Wednesday. Macy's (M) said it expects to lay off about 3,900 workers as a result of the upcoming store closures, and another 6,200 jobs will be cut. Sears' sales plummeted 25 percent last year, causing the company to fall from 127th place to 172nd on Fortune magazine's list. J.C. Penney, which closed 138 stores at the end of 2017, has gone from 221st to 235th. Although Kohl's is not struggling as much as its competitors (its sales have risen 2.2 percent in 2017), the company still dropped from 150th to the 157th position on the list. The announcement was issued alongside an unfavorable earnings report, showing comparable store sales dipped 2.1% last quarter. The news caused its stock to plunge nearly 10% during after-hours trading Wednesday (Fig 4).

6. Gap-181

Like many of its fashion counterparts on the list, Gap is adopting a new strategy to survive in an ever-changing retail environment. The company decided to close down about 200 Gap and Banana republic stores, focusing on its more affordable brands, Old Navy and Athleta, instead. The strategy has proven to be successful, as the company has seen a

growth of 3 percent in sales in 2017. Gap Inc's new strategy is to have less Gap & banana republic, and to have more Navy & Athleta. The iconic U.S. apparel group has come to terms with the fact that, in order to prevail in an ever-challenging environment, it needs to shift the focus from namesake brand and upper scale banana republic to a more affordable Old Navy and trendy flagship label Athleta (Fig 5).

7. Nordstrom - 183

The upscale department store operator decided to halt its plans to go private amidst its struggles. Namesake family members, who currently own 30 percent of Nordstrom's stock, have considered taking over the brand, but the transactions did not go through (Fig 6).

8. Ross Stores - 209

Over the past 30 years, Ross Stores Inc. has grown from a six-store chain into a 12.9 billion dollar company with 1533 stores. The company, which owns discount stores Ross Dress for Less and dd's Discounts, has shown a steady uptrend in 2017, with net earnings of 1.4 billion dollars, compared to 1.1 billion dollars in 2016. In Dublin, California, on July 17, 2017 /PRNewswire/ -- Ross Stores announces the recent opening of 21 Ross Dress for Less® ("Ross") and seven dd's DISCOUNTS® stores across 15 different states in June and July. These new locations are part of the Company's plans to add approximately 70 Ross and 20 dd's locations in 2017 [6]. Ross grew in its newest market – the Midwest – as well as existing markets, including California, Texas, and Florida. And in June, dd's opened its 200th location and expanded into its newest state of Pennsylvania," said Jim Fassio, President and Chief Development Officer. "Looking ahead, we remain confident in our expansion plans and continue to see plenty of opportunity to grow across all of our markets. We continue to believe that over the long-term, Ross can grow to 2,000 locations and dd's can become a chain of 500 stores." [6]. Ross Stores, Inc. is an S&P 500, Fortune 500 and Nasdaq 100 (ROST) company headquartered in Dublin, California, with fiscal 2016 revenues of \$12.9 billion. Currently, the Company operates Ross Dress for Less, the largest off-price apparel and home fashion chain in the United States with 1,384 locations in 37 states, the District of Columbia and Guam. Ross offers first-quality, in-season, name brand and designer apparel, accessories, footwear and home fashions for the entire family at savings of 20% to 60% off department and specialty store regular prices every day. The Company also currently operates 205 dd's DISCOUNTS® in 16 states that feature a more moderately-priced assortment of first-quality, in-season, name brand apparel, accessories, and footwear and home fashions for the entire family at savings of 20% to 70% off moderate department and discount store regular prices every day.

9. VF Corporation – 242

2017 has been a busy year for VF Corporation, which owns more than 30 brands, including Kipling, The North Face, Timberland, Lee, Wrangler, Vans, Jan Sport and East Pack. In July, the company announced the investment of an additional 40 million dollars in its business, to fuel and accelerate growth for 2018. In October, VF reached a definitive merger agreement with Williamson-Dickie Mfg., a work wear company which owned Dinkies, Work rite, Kodiak, Terra and Walls. Just one month later, VF announced the acquisition of Icebreaker Holdings, a company from New Zealand whose entire product assortment is based on Merino wool, plant-based fibers and recycled fibers. Full year results for 2017 were "better than expected", with revenue increasing 7 percent to 11.8 billion dollars. 2 percent of the revenue growth is due to the Williamson-Dickie acquisition (Fig 7)

10. eBay - 309

As more consumers turn to the secondhand market to acquire high-end clothing and accessories, luxury brands have raised issues against online marketplaces such as eBay in 2017. In December 2017, the highest court in Europe ruled in the favor of luxury brands, banning eBay and similar websites from selling their products. The ruling stated that these marketplaces cannot guarantee compliance with the luxury brands' quality criteria, considering there's no contractual relationship between them. This can ultimately harm the brands' image, according to the ruling. Perhaps in an attempt to prompt a change of heart among the luxury industry, eBay has taken some steps to fight counterfeiting and guarantee the quality of luxury goods offered on its platform. In October, the company launched eBay Authenticate, a white glove authentication service designed to help shoppers confirm the authenticity of luxury handbags sold via the platform. Items verified by eBay Authenticate are marked with a label and backed by a 200 percent money back guarantee. eBay had also partnered with Instantluxe.com four months prior, launching a dedicated platform to buy and sell authenticated luxury goods. The Ecommerce giant eBay has launched a previously announced service designed to combat the scourge of fake goods on the platform. eBay has proven popular with fake goods' sellers for some time, with fashion accessories

and jewelry featuring highly on imitator's agenda. The company announced eBay Authenticate way back in January 2017 with a broad focus on giving "high-end" goods an official stamp of approval prior to sale. Ultimately designed to encourage buyers to part with cash on expensive items, it uses a network of professional authenticators who take physical receipt of a seller's products, validates them, and then photographs, lists, and ships the goods to the successful buyer. The service is only available for luxury handbags from 12 brands, including Chanel, Gucci, Louis Vuitton, Prada, and Valentino, though the program will be expanded to cover other luxury goods and brands from next year (Fig 8).

11. PVH – 332

PVH Corporation, the company that owns Calvin Klein, Tommy Hilfiger and Speedo, among other brands, has moved up from 335th to the 332nd place on this year's Fortune 500, thanks to a 9 percent increase in revenue in 2017, totaling almost 9 billion dollars. This is the eighth time PVH Corp. appears on the magazine's list. "We are proud to be recognized on this widely respected and prestigious list of leading companies," said Emanuel Chirico, Chairman and CEO of PVH Corp. London - PVH Corp., has reported better than expected results for its fourth quarter and fiscal year 2017, driven by strong demand for its Tommy Hilfiger and Calvin Klein brands. Revenue for the fourth quarter of the year increased to 19 percent compared to the same period a year ago, while revenue for the full year increased a record amount - 9 percent to 8.9 billion US dollars. Net income fell 2 percent to 537.8 million US dollars during the full year, while earnings per share on a GAAP basis were 6.84 US dollars (Fig 9).

12. Foot Locker - 363

2017 was not an easy year for Foot Locker. The footwear retailer reported a net loss of 49 million dollars or 0.40 dollar per share. The company's stocks suffered their worst decline since 2008 on the second quarter of 2017. Annual sales in 2017 increased 0.2 percent. During the fourth quarter of 2017, the company opened 28 new stores, remodeled or relocated 45 stores, and closed 67 stores (Fig 10).

13. Ralph Lauren - 421

This is the 10th time Ralph Lauren appears on Fortune 500, but the fashion label suffered a significant drop in comparison with 2016, when it scored the 371st place on the list. Ralph Lauren implemented its "Way Forward" plan throughout 2017 aiming to return the company to profitable and sustainable growth. Measures included the closure of its flagship store in New York and the exploration of new, more cost-effective store concepts (Fig 11).

14. Ascena Retail Group - 423

The parent company of Ann Taylor, Loft, Dress Barn, Maurices, Catherines and Lane Bryant, among others, has been struggling for quite some time. In 2016, the company announced a turnaround plan dubbed "Change for Growth", aiming to save 235 million dollars on costs. Due to its difficulties, Ascena has gone from 384th place on last year's Fortune 500 list to 384th this year. The company reported a sales decline of 5 percent from 2016 and plans to close 250 retail locations by July 2019, while seeking rent concessions for 400 more stores (Fig 12).

15. Hanesbrands - 433

The last fashion company to appear on this year's Fortune 500 list is Hanesbrands, which holds brands like Wonderbra, Hanes and Champion under its umbrella. "2017 was a successful year during which we focused on diversifying our business to be able to consistently deliver annual topline growth," said Chief Executive Officer Gerald W. Evans Jr., when announcing the company's results for FY 2017. Net sales grew 7 percent over the period, securing Hanesbrands' spot-on Fortune's list. The company fell just one place in comparison with last year's ranking.

3. CONCLUSION

Walmart has topped Fortune magazine's list of the 500 most valuable companies in the US once more. 16 other fashion retailers have also made the list, but none of them are newcomers. This research paper will take a closer look at the most recent developments to stem from these companies. Many retailers have struggled in 2017, and Macy's has closed 68 stores, cutting 10,000 jobs. The announcement was issued alongside an unfavorable earnings report, showing comparable store sales dipped 2.1% last quarter. The news caused its stock to plunge nearly 10% during after-hours trading Wednesday. Macy's (M) said it expects to lay off about 3,900 workers as a result of the upcoming store closures, and another 6,200 jobs will be cut as the company works to streamline its management team [15]. A few stores have already been shuttered, but 63 will close down between now and mid-2017, leaving about 660 U.S. stores left open. The closings

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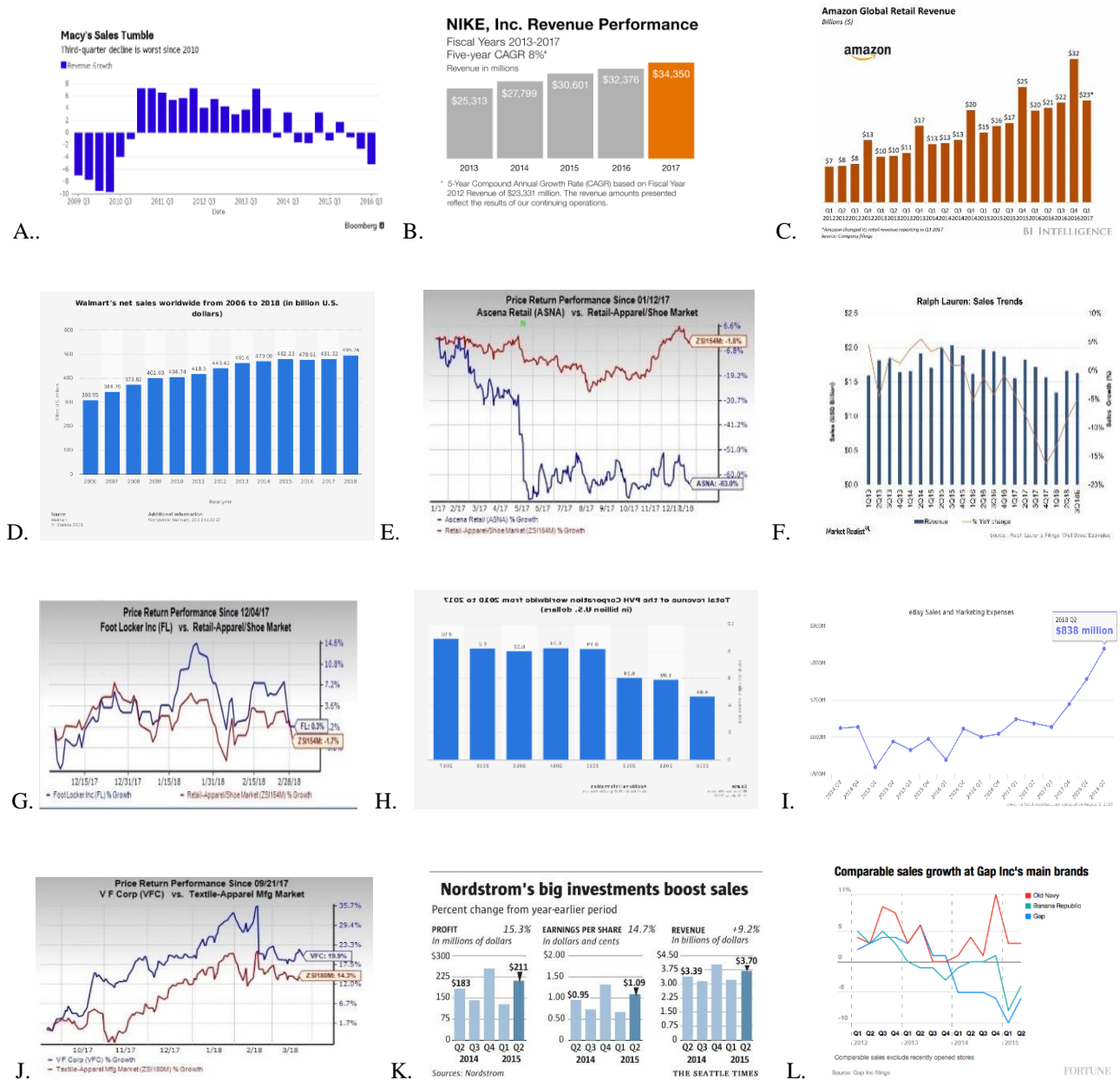


Figure 1: Figure legend representing the latest sales trends, revenue performances, sales growth, sales trends, and investments
 (A) Macy's Sales Tumble showing the worst decline since 2010 [17], (B) Nike, Inc. Revenue Performance scoring the highest in orange of the amount of \$34,350 million [18], (C) Shows Amazon Global Retail Revenue scoring the highest in 2016 [19], (D) Walmart's net sales worldwide from 2006 to 2018 (In billion U.S. Dollars) [20], (E) Price return performance since 01/12/2017 Ascena Retail (ASNA) vs. Retail-Apparel/Shoe Market [21], (F) Ralph Lauren Sales Trends [22], (G) Price return performance since 12/04/17 Foot Locker Inc. (FL) vs. Retail-Apparel/Shoe Market [23], (H) Total revenue of PVH Corporation worldwide from 2010 to 2017 (In billion U.S. Dollars) [24], (I) eBay sales and marketing expenses scoring \$838 million in 2nd quarter of 2018 [25], (J) Price return performance since 09/21/17 VF Corp (VFC) vs. Textile-Apparel Mfg Market [26], (K) Nordstrom's big investments boost sales showing a profit of 15.3%, earnings per share 14.7 %, and revenue of 9.2% billion [27], (L) Comparable sales growth at Gap Inc's main brands /old navy, banana Republic, and gap [28]