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Investors Such as Armistice Capital Opt for Retail Store Stocks



Hedge funds and other institutional investors have procured shares of several online and brick-and-mortar stores in recent months.

Ross Stores, Inc., for instance, has an institutional ownership of more than **86%**, according to *MarketBeat*.

A total of **2,113 institutional owners and shareholders** have filed either 13D/G or 13F forms with the Securities Exchange Commission for the company, whose business approach, Fintel says, includes maintaining a focus on optimizing its store footprint and merchandising mix.

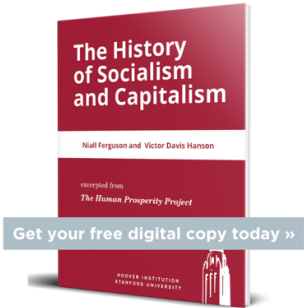
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Some of the largest shareholders for Ross Stores — which is known for offering discounted branded apparel, footwear, accessories and home fashion — include Vanguard Group Inc, BlackRock, Inc. and State Street Corp.

Ross Stores and its subsidiaries offer items in the U.S. at the company's Ross Dress for Less and dd's DISCOUNTS brand name stores. Some of the company's products are also sold at department, specialty and discount stores.

Global value-oriented and event-driven hedge fund Armistice Capital's quarterly 13F form Securities and Exchange Commission filing for the Dec. 31 reporting date showed the hedge fund owned **104,690 shares** of Ross Stores in the fourth quarter.

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Other institutional investors, such as Bleakley Financial Group LLC, also currently hold shares of the company's stock, according to *MarketBeat*. Bleakley Financial Group increased its position in the retail chain of stores in the third quarter, adding 87 more shares of its stock for a total of 6,214 shares.

Raymond James & Associates also purchased additional shares of Ross Stores during the quarter — 7,331 — to bring its ownership up to 284,978 shares of the company's stock. Resonant Capital Advisors LLC bought an additional 127 shares of Ross Stores' stock in the third quarter, giving it 5,362 shares of the company's stock, a 2.4% increase.

Creative Planning grew its stake in the company by 2.5%, adding 1,442 shares of stock for a total of 59,913 shares; another institutional investor, Net Worth Advisory Group, acquired a new stake in Ross Stores in the third quarter with a value *MarketBeat* said equated to approximately \$297,000.

Eleven market analysts, according to *MarketBeat*, have given Ross Stores' stock a buy rating — including Guggenheim, which also set a \$180 price objective for shares of the company's stock in November.

Foot Locker, another apparel-based retail chain, also has drawn interest from institutional investors.

The footwear and sportswear retailer — which operates roughly 2,500 store locations in 26 countries — was targeted by entities such as Point72 Asset Management L.P., which purchased **148,523 additional shares** of Foot Locker stock in the third quarter, giving it a total of 549,997 shares, a 37% increase in ownership.

Armistice Capital, as of the Dec. 31 13F filing date, owned 485,000 shares of the business.

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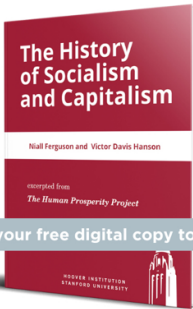
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On Feb. 8, *MarketBeat* reported that five investment analysts have given the company's stock a buy rating.

Digital Demand

Consumers have continued to increasingly embrace online shopping in recent years; and retail ecommerce sales are **projected to keep rising rising** through 2028, according to research provider EMARKETER's forecast.

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Numerous retail stores have incorporated an online component that complements their network of physical locations — such as Best Buy, which has **more than 1,000 stores** in the U.S. and Canada and sells electronics via its website.

Ten analysts have given the company's stock **a buy rating**, including UBS Group, which issued its rating in a late November research note. One investment analyst gave the company a strong buy rating, according to *MarketBeat*.

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Some of the hedge funds and other institutional investors that have obtained shares of Best Buy in recent months include Armistice Capital, which acquired a new stake in the company in the last

quarter. Armistice Capital had 87,677 shares of it, according to its 13F filing for the Dec. 31 reporting date.

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Golden State Wealth Management LLC also gained ownership of Best Buy stock during the quarter, which was worth approximately \$32,000, according to *MarketBeat*.

Brooklyn Investment Group obtained a new stake in the company during the third quarter, which *MarketBeat* reported had a value of \$44,000. A new stake obtained by Harbor Capital Advisors Inc. was said to be worth \$40,000.

Some investors increased their holdings of Best Buy stock. In the third quarter, for instance, LRI Investments added 335 more shares to bring its total up to 388 shares of the consumer electronics retailer’s stock, a more than 632% increase.

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Institutional investors and hedge funds, *MarketBeat* says, own 80.96% of the company’s stock.

Best Buy made multiple notable business moves in 2024 — such as **diversifying its Geek Squad and health services and amplifying its membership programs** — which helped drive the company’s growth and may have contributed to the rise that its stock experienced in December, according to *Forbes*.



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