

T.J. Maxx profits better than expected

By Reuters

Retailer TJX Cos Inc, owner of T.J. Maxx and Marshalls, reported a better-than-expected adjusted profit and said the holiday shopping quarter was off to a strong start.

The company, which maintained its current-quarter profit forecast of 77 cents to 80 cents per share, said it was well-poised for the holiday season.

“The fourth quarter is off to a good start and we see exciting opportunities for this holiday selling season,” Chief Executive Carol Meyrowitz said in a statement on Tuesday.

This year’s holiday season is projected to be the toughest since the economic crisis of 2008, according to Morgan Stanley.

But analysts say lower-cost retailers such as T.J. Maxx and Ross Stores Inc. are better-placed to prosper than pricier rivals, even as margins come under pressure due to heavy promotions.

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