

The CFRA logo is positioned in the top right corner. It consists of the letters 'CFRA' in a bold, white, sans-serif font. The background of the entire slide is a dark, blue-tinted image of a mannequin torso wearing a pinstriped suit jacket, with a white measuring tape wrapped around its neck and shoulders. The measuring tape has black numbers and markings, with '23', '24', and '25' visible on the right side and '31', '32', '33', '34' on the left side. The mannequin's head is a dark, ornate wooden bust.

CFRA

Industry Surveys

Textiles, Apparel & Luxury Goods

JUNE 2023

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NEW THEMES



What's Changed: AI has become a hot topic across various industries, and many view it as a disruptive technology. We discuss how generative AI can affect the fashion industry on page 11.



What's Changed: Is it inflation or deflation? Costs for textiles, apparel & luxury goods companies soared at the height of the pandemic, but how will they fare in 2023? Head to page 13 for our thoughts.



What's Changed: The M&A activities for 2023 thus far have been lackluster, with only two transactions as of end May. Page 17 has all the details.

EXECUTIVE SUMMARY

Since March 2020, when Covid-19 first emerged in the U.S., retailers have had to change how they do business to survive. Some failed and were forced into bankruptcy, while others quickly pivoted and adapted to the new normal. As we emerged from the pandemic, retailers emerged with higher operating margins and healthier balance sheets. These retail companies invested heavily in their e-commerce platforms and provided consumers with innovative ways to shop and receive their products. CFRA believes we will now return to a market with winners and losers as stimulus fades and inflation impacts consumer wallets. We maintain our neutral outlook for the Textiles, Apparel & Luxury Goods industry.

The Hybrid Model Is Here to Stay

With lockdowns and restrictions put into place across the globe during the pandemic, apparel retailers had to innovate and pivot in order to get their products to consumers. Buy online, pick-up in-store (BOPIS), curbside pick-up, and buy online ship from store allowed retailers to reach their customers with little to no contact. Now, lockdowns have been lifted and restrictions are few and far between. Yet, apparel retail companies are still having success with this new hybrid model. E-commerce revenue has moderated since the pandemic, while brick-and-mortar sales have returned to more normal levels. It is no secret that companies that can do both well have outperformed in recent years and demand much higher multiples because of their high margins and a strong mix between e-commerce and brick-and-mortar sales. In the intermediate term, we believe digital sales peaked during the pandemic and will see modest gains moving forward.

Inflation Changing Consumers' Appetite?

In May 2023, the Consumer Price Index rose 4.0% year-over-year (Y/Y), and down from the previous summer highs. As higher prices remain sticky for longer, shifts in consumers' appetite will inevitably come, causing many consumers to turn to discount stores to pursue promotions and warehouse stores where they can buy in bulk. The Federal Reserve has taken drastic measures to tighten financial conditions over the past year, which should impact the consumer in 2023 and 2024. The consumer savings rate has been well below historical levels over the past 12 months while credit card debt continues to rise, which we expect will eventually creep into retail sales and change where consumers shop. We expect luxury retailers to perform better than non-luxury due to high-income consumers holding up better than middle to low-income consumers.

Supply Chains to Help Margins in 2023?

Retail inventories are now above pre-pandemic levels, which is helping to ease some supply chain pressures. The Federal Reserve now sees the U.S. at full employment, which should help ease some of the supply chain constraints alongside higher inventory. For now, raw material and input prices have eased along with lower freight costs, which should be tailwinds for retailers in 2023 after being strong headwinds in 2022. We expect supply chain pressures to continue to ease as consumer demand continues to fall, bringing them back to normal operating levels and potentially below if a recession ensues due to tightening financial conditions. Elevated inventory tends to benefit off-price retailers who purchase old inventory from other retailers at a fraction of the cost.

2023 Sales Forecast

CFRA anticipates sales to slump throughout 2023 as consumer spending fades and retailers lap tough comps from 2021 and 2022. Even after a muted 2022, we see sales at textiles, apparel, and luxury goods retailers continue to trend down in the low single digits compared to 2022. We expect 2023 to be similar to 2019, where strong brands with consistent growth lead the pack. Overall, the Textiles, Apparel & Luxury Goods industry is dealing with a weaker consumer, which we believe will be offset by lower freight and supply chain costs in 2023. We expect sales and operating profits to continue to normalize in 2023 after a stimulus packed 36 months.

TEXTILES, APPAREL & LUXURY GOODS

Outlook: Neutral

MARKET CAP BREAKDOWN*

RANK NO.	COMPANY NAME	MARKET CAP (\$ billion)
1	NIKE	164.1
2	Deckers	12.8
3	Tapestry	10.0
4	Skechers	8.1
5	V.F. Corp	7.4
	Others†	46.0

Source: CFRA, S&P Global Market Intelligence.

*Data as of June 13, 2023.

†Refer to the "Comparative Company Analysis" section of this survey for the list of companies.

BY THE NUMBERS

4.1%
decrease in
clothing and
accessory store
sales Y/Y – April
2023

3.5%
Inflation in
apparel Y/Y –
May 2023

102.3
Consumer
Confidence
level – May
2023

8.4%
Y/Y increase in
inventories for
retail trade –
March 2023

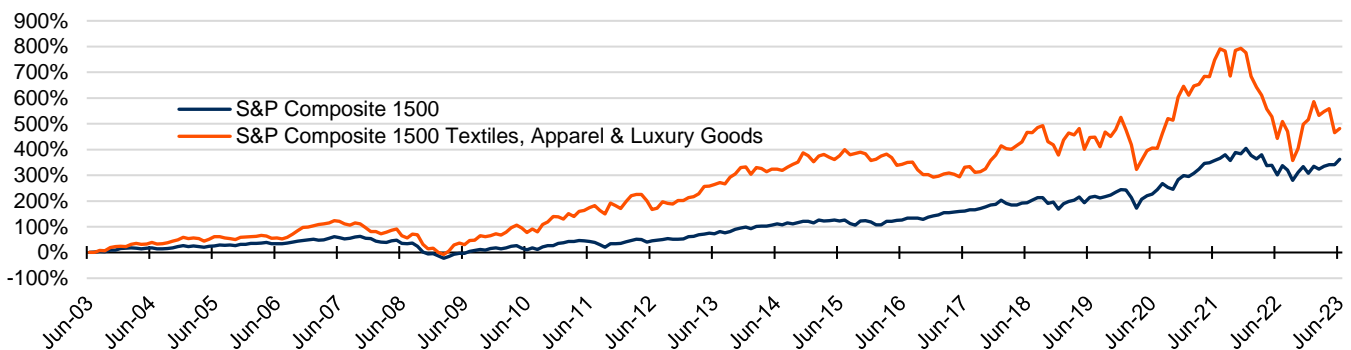
4.1%
Personal Saving
Rate – April
2023

3.7%
Unemployment
rate in May
2023 – near
historic lows

ETF FOCUS

XLY Consumer Discretionary Select Sector SPDR	AUM (\$M) 14,413	Expense Ratio 0.10
VCR Vanguard Consumer Discretionary	AUM (\$M) 4,142	Expense Ratio 0.10
FDIS Fidelity MSCI Consumer Discretionary	AUM (\$M) 1,084	Expense Ratio 0.08
XRT SPDR S&P Retail	AUM (\$M) 399	Expense Ratio 0.35

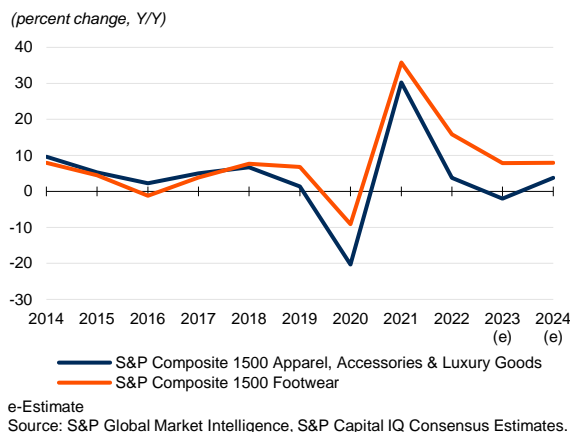
HISTORICAL INDEX PERFORMANCE



Source: S&P Global Market Intelligence.

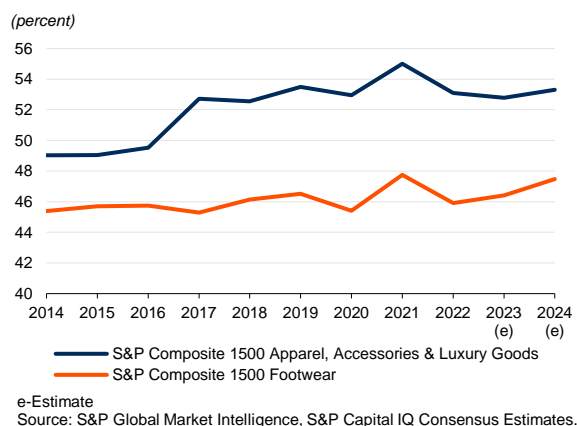
FINANCIAL METRICS

Median Revenue Growth



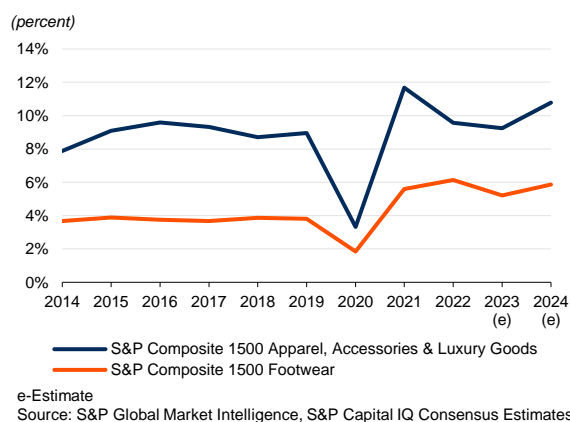
- ◆ Following a 30.3% recovery in 2021, revenue growth for apparel, accessories & luxury goods (AALG) companies tapered to 3.8% last year. CFRA expects median revenues to decline 2.0% in 2023 before returning to growth in 2024. One of the reasons for the slowdown in 2022 and 2023 was due to the higher inflationary environment, which led to a decline in consumer discretionary spending.
- ◆ After a phenomenal 2021, revenue for the footwear sub-industry grew 15.8% last year amid an increase in outdoor activities. Revenue growth is expected to taper to 7.9% in 2023 and 2024. The sub-industry did not suffer as much in 2020 – only a decline of 9.1% – mainly due to positive sales growth from Crocs and Deckers as consumers seek comfortable footwear at home.

Median Gross Margin



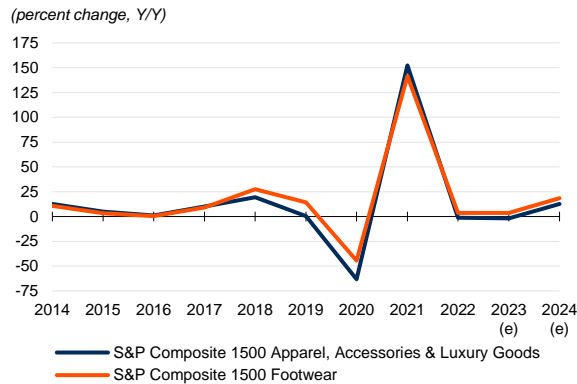
- ◆ Fortunately, gross margins were only slightly affected by the pandemic and largely recovered in 2021. In 2022, however, gross margins suffered for both industries – a decrease of 191 bps to 53.1% for the AALG sub-industry and a decrease of 184 bps to 45.9% for the footwear sub-industry. The main reason was higher raw material costs amid supply chain restrictions.
- ◆ Looking ahead, we expect gross margins to compress slightly by 31 bps for AALG companies but to expand by 51 bps for footwear companies.

Median Operating Margin



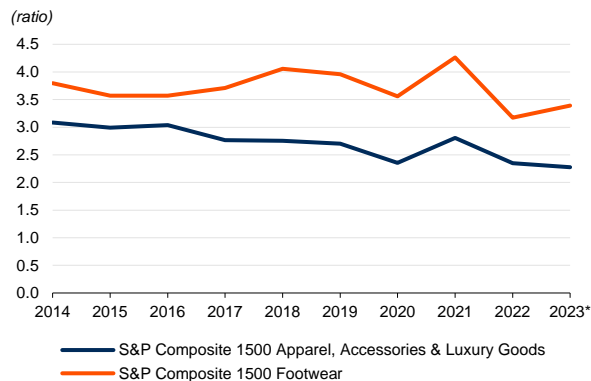
- ◆ In 2022, EBIT margins for both sub-industries headed in different directions. The AAGL sub-industry suffered margin declines of -210 bps after a spectacular 2021. The footwear sub-industry, however, experienced an expansion amid increasing contributions from online avenues.
- ◆ However, we expect the operating margins for both sub-industries to decline this year on lower gross margins and a shift from online avenues to lower-margined brick-and-mortar.

Median Earnings Per Share (EPS) Growth



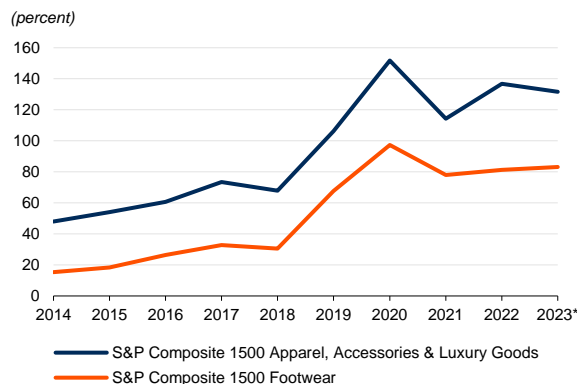
- ◆ In 2022, EPS dropped by 1.1% for the AALG sub-industry after a 152.3% gain the previous year. On the other hand, EPS for the footwear sub-industry grew 3.7% after a 141.6% growth in 2021.
- ◆ In 2023, we project a continual EPS decline of 1.7% for the AALG sub-industry amid a pullback in consumer discretionary spending. Meanwhile, the footwear sub-industry's EPS is expected to grow 3.6% this year due to continued demand for the collectibles market.
- ◆ However, EPS figures would likely remain volatile in the coming years as companies strive to balance top-line growth, operating expenses, and business investments.

Median Inventory Turnover Ratio



- ◆ After a post-pandemic recovery in 2021, inventory turnover largely fell in 2022. Much of the decline can be attributed to the unruly inflation, which lowered consumers' spending power and propensity to spend.
- ◆ In 2023, we expect inventory turnover to be relatively flat compared to 2022 as inventory remains elevated and the consumer remains pressured due to higher prices.

Debt-to-Equity Ratio (D/E Ratio)



- ◆ The gradual increase in D/E ratios since 2018 came about as companies pursued various corporate strategies such as store expansion and share buybacks.
- ◆ The ratio spiked in 2020, reaching 151.8% for the AALG sub-industry and 97.3% for the footwear sub-industry, as companies shored up loans to preserve liquidity and weather a low-demand period. Since then, the ratio has recovered, though still higher than pre-pandemic figures.
- ◆ We expect debt levels to fall slowly over the next few years as many retailers shy away from higher interest rates and pay down debt taken on during the pandemic.

KEY INDUSTRY DRIVERS

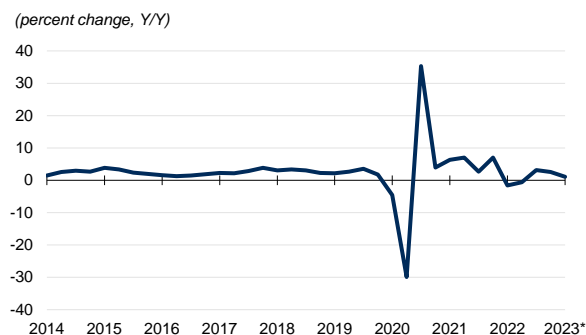
Consumer Confidence Index (CCI)



*Data through May.
Source: The Conference Board.

- ◆ Consumer confidence recovered somewhat from 2022 lows caused by runaway inflation that hurts disposable income for food, fuel, and shelter costs. Despite so, consumers are less upbeat about the current conditions compared to the beginning of the year while their expectations remain bleak.
- ◆ The CCI now stands at 102.3, supported by inflation-cooling measures by the Federal Reserve. Potential headwinds include recessionary fears and failed attempts to combat inflation.

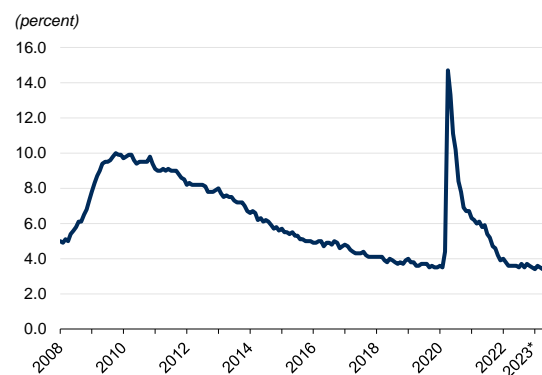
U.S. Real GDP



*Data through Q1.
Source: Bureau of Economic Analysis.

- ◆ The U.S. economy expanded only 0.9% in 2022, following a 5.7% recovery in 2021 and a 1.5% decline in 2020. Action Economics forecasts U.S. GDP to increase by 0.9% this year and 2.0% in 2024.
- ◆ Global GDP grew 3.4% last year after a 6.3% recovery in 2021. This comes after a contraction of -2.8% in 2020 amid the pandemic and a slowdown in global GDP growth to 2.8% in 2019 from 3.6% in 2018 amid sustained global trade and investment weaknesses.
- ◆ For 2023 and 2024, the World Bank forecasts global GDP to grow by 1.7% and 2.7%, respectively.

U.S. Unemployment Rate



*Data through May.
Source: Bureau of Labor Statistics

- ◆ The U.S. unemployment rate rose to a high of 14.7% in April 2020 before retracing to the current 3.7%.
- ◆ We project the U.S. unemployment rate to increase to 3.8% in 2023 and 4.2% in 2024 due to recessionary impacts.
- ◆ However, the increase in the unemployment rate depends largely on the government's economic stimulus programs and the Fed's monetary policy. To a larger extent, it also depends on the global economic environment.

INDUSTRY TRENDS

We have a neutral stance on the Textiles, Apparel & Luxury Goods industry. Here are the key themes we have highlighted.

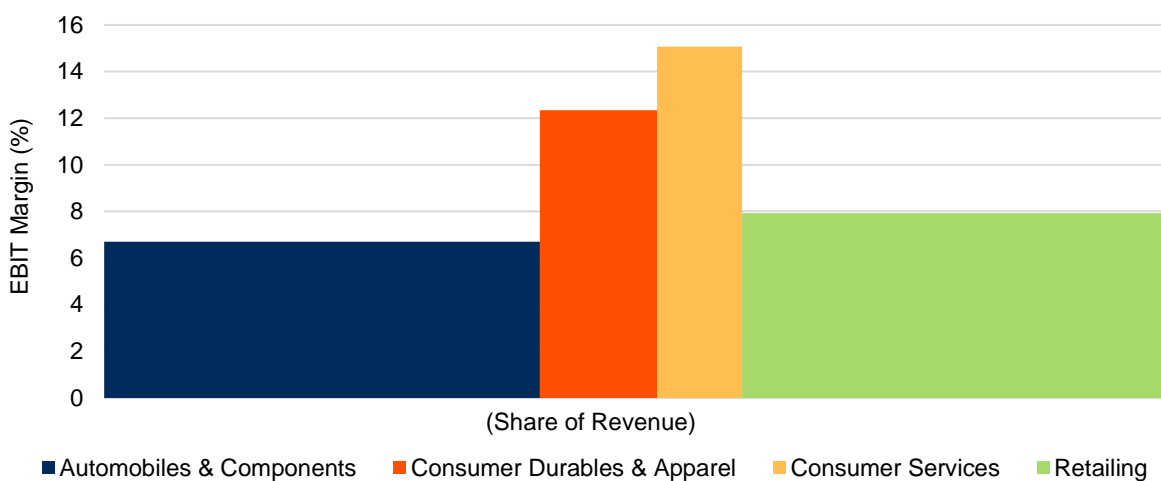
Competitive Environment

INDUSTRY PROFIT SHARE MAP

The Textiles, Apparel & Luxury Goods industry comes under the Consumer Durables & Apparel industry group and comprises 3.8% of revenue for the entire Consumer Discretionary sector. The trailing five-year EBIT margin for the industry was 11.9% at the end of 2022.

PROFIT SHARE MAP OF THE CONSUMER DISCRETIONARY SECTOR

(5-year average through 2022)

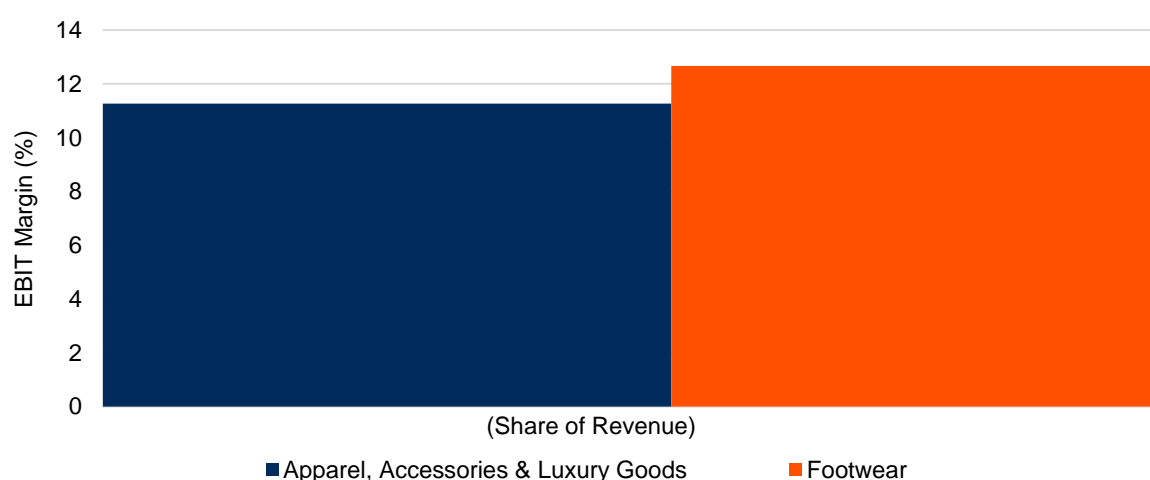


Source: S&P Global Market Intelligence.

The two largest revenue contributors within the Textiles, Apparel & Luxury Goods industry for the past five years are apparel, accessories & luxury goods at 54.1% and footwear at 45.9%.

PROFIT SHARE MAP OF THE TEXTILES, APPAREL & LUXURY GOODS INDUSTRY

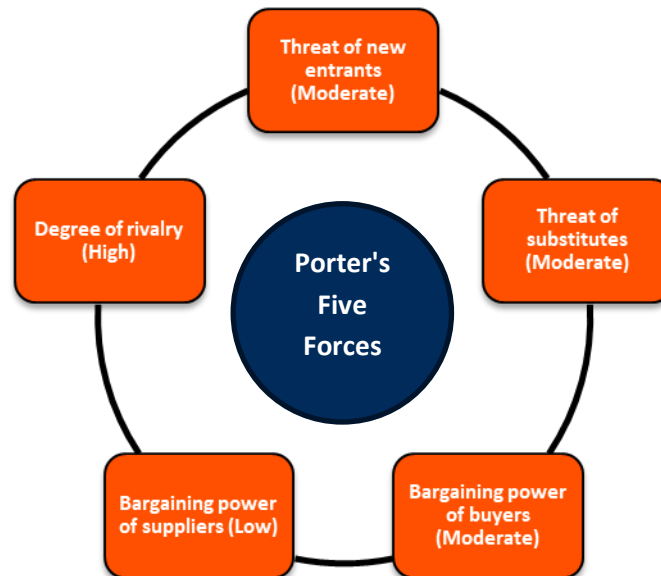
(5-year average through 2022)



Source: S&P Global Market Intelligence.

PORTER'S FIVE FORCES

Textiles, Apparel & Luxury Goods



◆ **Threat of New Entrants (Moderate)** – Despite the ease of setting up a new apparel, accessories, or luxury goods business, economies of scale and brand recognition remain hard to replicate.

◆ **Threat of Substitutes (Moderate)** – There are very few substitutes for products in the industry.

◆ **Bargaining Power of Buyers (Moderate)** – By maintaining a large customer base and constantly innovating their products, firms are able to reduce consumers' bargaining power. Low switching costs enable consumers to continually seek the best possible substitutes at the lowest possible price. Brand loyalty, however, may induce them to stay with the same companies.

◆ **Bargaining Power of Suppliers (Low)** – Firms generally obtain their raw materials from numerous suppliers while experimenting with different materials in product design to provide flexibility if prices of raw materials increase. However, suppliers of rare materials for accessories and luxury goods may have more bargaining power.

◆ **Degree of Rivalry (High)** – Firms are expected to build and preserve customer loyalty, attain efficient distributions, and sustain product differentiation. More recently, industry players also faced fierce competition with each other as the temporary closure of the economy brought about a promotional environment while firms attempted to unload excess inventories.

Operating Environment

Here we highlight operating trends in the Textiles, Apparel & Luxury Goods industry:

Generative AI in Fashion

Although the fashion industry has dabbled in fundamental artificial intelligence (AI) and several other cutting-edge technologies (e.g., the metaverse, NFTs, digital IDs, etc.), it has had little experience with generative AI. Generative AI opens up new possibilities for creativity, from co-designing to accelerating content production processes. Compared to other aspects of the fashion value chain, the technology can substantially affect product creation, marketing, sales, and customer experience.

It is feasible that in the not-too-distant future, apparel design may combine the expertise of a creative director with the power of generative AI, which will assist in bringing the products to the market more quickly, selling them more effectively, and enhancing the overall consumer experience. AI would equip industry professionals with the ability to complete some activities incredibly quickly, freeing them up to spend more time on processes that only humans can complete. It also entails developing mechanisms to better service clients.

Generative AI may have disruptive effects on the fashion industry. This technology can be used to develop more marketable designs, lower marketing expenses, hyperpersonalize client communications, and expedite procedures. Additionally, it might alter store operations, organizational structures, and support roles. In fact, according to a McKinsey analysis, generative AI could add up to a quarter of a trillion dollars to the operating profits of fashion and luxury companies.

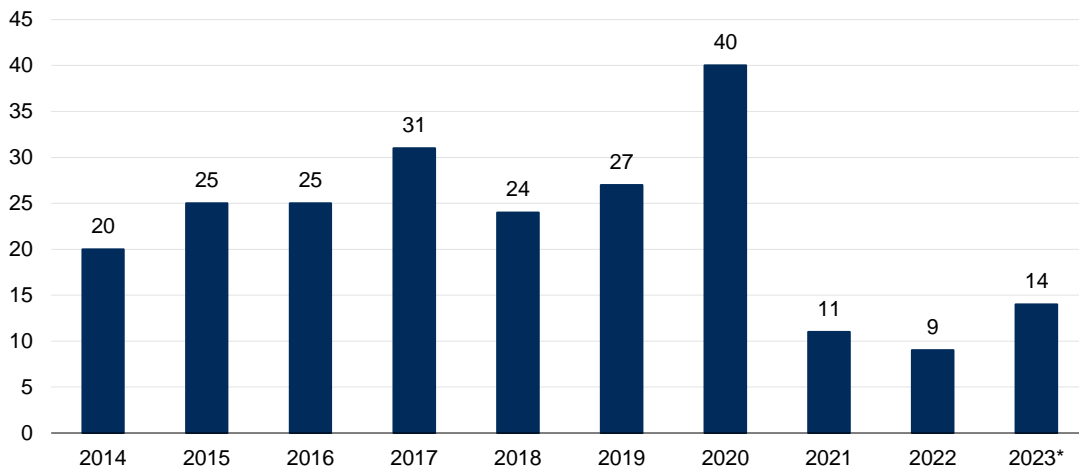
While the prospect of using generative AI technology seems fascinating, businesses should proceed cautiously before handing over their essential functions to generative AI. However, given the speed at which it is developing, failing to explore this technology's opportunities could be just as dangerous.

The Fate of Retail

Following long-term credit downgrades, layoffs, and store closures for various retailers, bankruptcy counts across all U.S. retailers drastically increased in 2020. Retailers not forced to shutter were compelled to strengthen their balance sheets by increasing their bank borrowings or tapping into the debt markets, exposing them to increased credit risks. Fortunately, the tides had turned in 2021 and 2022. Consumers returned towards the end of 2020 through 2022 with pockets full of government stimulus and excess savings, leading to a significant drop in retail bankruptcies. As a result, many retailers saw record quarters. In fact, U.S. retail bankruptcies totaled just 11 in 2021 and 9 in 2022, less than a quarter of 2020's figures. Many retailers used their cash flow influx during this period to pay down debt and bolster their cash positions.

However, year-to-date through May 16, 2023, there were 14 bankruptcies, higher than almost every year of the previous 11 years (except for three) over the same period. We attribute the increase to lower consumer spending amid persistent inflation, elevated inventory, and a potential slowdown in the labor market. Some companies also faced cash flow issues due to tighter lending requirements in addition to declining incomes. Although it is still unclear whether we will be heading into a recession, it is safe to say that the vast majority of U.S. retailers are in a much better position financially and strategically to endure challenges and adapt to the changing landscape within retail.

ANNOUNCED U.S. RETAIL BANKRUPTCIES



*Year-to-date through May 16.

Source: S&P Global Market Intelligence.

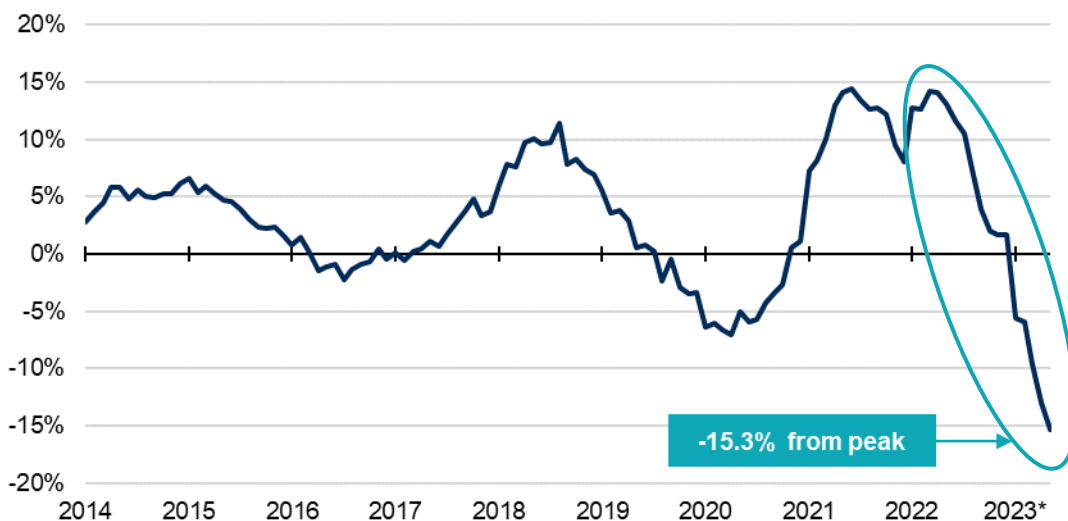
Freight Costs Becoming a Tailwind in 2023?

In 2021 and 2022, freight costs surged as companies couldn't bring back workers fast enough to keep up with demand. In 2023, with labor issues largely resolved and fuel prices on a downtrend, freight cost inevitably came down from its post-pandemic high. As of March 2023, Clothing and Clothing Accessory Store inventories were \$61.8 billion compared to \$53.7 billion in March 2020 and continue to help ease supply chain pressures.

We foresee freight prices becoming a tailwind in 2023 as lower consumer demand and elevated inventory return freight prices to pre-pandemic levels and well below 2022. During the first quarter earnings calls, many retailers have noted lower freight costs contributing to better margins.

CASS TRUCKLOAD LINEHAUL INDEX

(per-mile truck hauling rates - not including fuel, Y/Y change)



*Data through May.

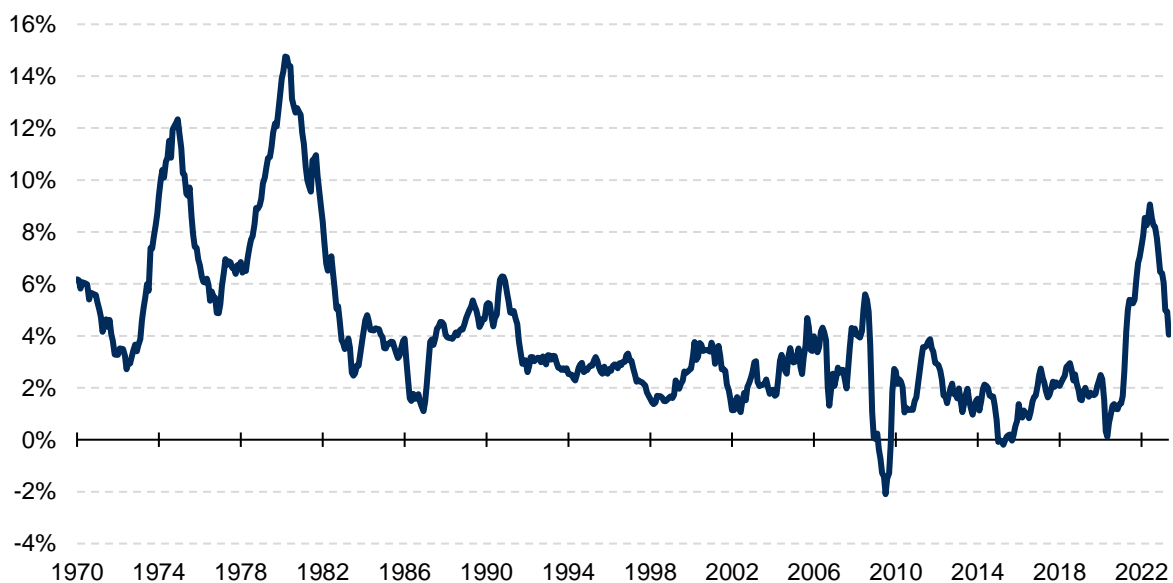
Source: Cass Information Systems, Inc.

Deflation?

While there has been a healthy debate on the causes of this inflationary cycle, there is no doubt that expansionary monetary and fiscal policy as well as supply chain bottlenecks are a few reasons for the supply-demand imbalance experienced in 2021 and 2022. However, as inflation comes down from elevated levels seen last summer, will it be a tailwind for textile, apparel, and luxury goods companies? Many of these companies are now benefitting from a slack in the supply chain as demand cools, which should help margins in 2023 as costs come down.

After two years of inflationary commentary from top executives across the industry, there has been a shift in inventory levels and promotional activity. The supply chain is no longer the issue as consumers shift spending away from durable goods to services and experiences. Top executives have moved their worries to the consumer and a potential recession. In a recent earnings call, Nike's CFO stated: "In addition to driving strong top-line results, we are making tremendous progress on inventory." In Tapestry's most recent earnings call, the CFO stated: "We delivered gross margin ahead of our projection and 290 basis points above the prior year. This year-over-year expansion included approximately 360 basis points of favorable freight expense, partially offset by 120 basis points of FX headwinds." Companies are starting to see tailwinds from easing supply chain pressures, and CPI numbers continue to fall.

OVERALL CONSUMER PRICE INDEX (CPI) (Y/Y CHANGE)



Note: Data through May 2023.

Source: CFRA, U.S. Bureau of Labor Statistics (BLS)

Most companies in the Textiles, Apparel & Luxury Goods industry still face labor pressures, but raw material and transportation costs are falling. For example, cotton, the main raw material used in most apparel manufacturing, is a commodity that experienced surging prices in 2021 and 2022. Now the price of cotton has fallen back to levels seen in 2018 and 2019.

GLOBAL PRICE OF COTTON (U.S. cents per pound)



*Data through April.

Source: U.S. Bureau of Labor Statistics.

U.S. Employment Rebounds as Companies Struggle to Find Workers

The U.S. unemployment rate hit its highest level in April 2020 at 14.8% after employers laid off workers in anticipation of the economic impact of the impending pandemic. Since then, the U.S. has recovered rapidly, gaining hundreds of thousands of jobs a month on average and bringing the unemployment rate down to 3.7% in May 2023. Retailers, which historically employed nearly one in four American jobs, reevaluated their footprint and learned they could be nimble with less, leading to mass layoffs. In February 2020, the retail trade industry employed 15.6 million people in the U.S. As of April 2023, that number recovered above pre-pandemic levels and sat slightly below February 2020 levels at 15.5 million. Retail trade employment numbers have declined since January 2017, when they peaked at 15.9 million. As retailers adapt to the changing environment, they are lowering their brick-and-mortar exposure and bolstering their e-commerce platforms, reducing the number of jobs in the industry. Even brick-and-mortar stores are leveraging technology to anticipate sales better and reduce overhead. We expect this trend to continue and foresee a slow decline in retail trade employment over the next 10 years.

Depressed Consumer Sentiment?

In May 2023, the University of Michigan's Index of Consumer Sentiment fell to 59.2, down from 63.5 in April and relatively flat from 58.4 seen a year ago. As government spending slows and inflation remains elevated, the consumer spending outlook remains weak. In April 2023, seasonally adjusted U.S. retail sales was up 0.4% compared to the prior month and up 1.6% compared to the prior year. Although the outlook remains weak, consumers continue to spend.

Do Sustainable Materials Make Fashion Sense?

Over the years, consumer values experienced a dramatic shift toward environmental preservation, which is reflected in the change in their purchasing trends. As millennials and Gen Zers reach income-producing age, they are more inclined to apply their eco-conscious beliefs to their fashion purchases. Various surveys also indicated consumers are more inclined towards so-called sustainable brands, even when priced at a premium.

As such, manufacturers are under growing pressure to clean up their ecological and social footprint. The fashion industry's environmental impact is still substantial despite the growing awareness of its significance. Over half of all worldwide fiber production is polyester, a material that consumes a lot of energy during extraction and processing and stays in the environment for a very long time. On top of that,

businesses make significantly more goods than they can sell, creating unnecessary wastage. The enactment of the UN's Fashion Industry Charter for Climate Action has compelled global brands to substantially improve their carbon emissions throughout their supply chain. To that end, we are starting to see companies trying out various production models (see topic below).

On the other hand, more and more companies are experimenting with sustainable materials. We may see orange-peel fiber and lab-growth mycelium making their way to consumers' wardrobes as companies ramp up their quest to source more environmentally friendly and carbon-minimal components. While these new materials may not have been created with performance in mind, claimed a former ESG director in Stella McCartney, it had led to increased efforts to help tackle global warming concerns.

Designers Test 'Made to Order' Production Model

The current production model for apparel is problematic, to say the least. It requires brands to place large orders with overseas factories, mostly a year in advance, and often results in over-production, leading to heavy discounting to clear unsold inventories. Not only does this hurt the bottom line, but it also adds waste, as most surpluses end up in landfills. Moreover, the pandemic unveiled an even greater weakness of this model. During the lockdown, many retailers were stuck with unsold clothes from the previous year, causing many smaller and financially weaker companies to bankrupt.

These problems are what the new "on-demand" production model is trying to solve. In this model, designers only place orders for production after an item is purchased. In addition to the significant reduction in inventory, this production method minimizes the environmental impact of throwaway clothes. However, the obvious problem with this model is scalability. For this model to work, large brands must change how their items are designed to accommodate the production process. Unlike the fully automated automobile manufacturing, apparel manufacturing still requires human intervention, which adds costs and slows production. Fortunately, vast improvements have been made in scalability by way of automation, according to Resonance Companies, a company specializing in on-demand manufacturing. So, keep in mind that the next time you make an online purchase from an apparel retailer, those items may not exist yet.

Direct-to-Consumer Is Poised to Blossom

As apparel makers reevaluate their business models, direct-to-consumer (D2C) is poised to blossom. According to Interactive Advertising Bureau research, two-thirds of consumers today expect to connect directly with brands. By cutting out intermediaries, apparel and footwear makers can form personal relationships with customers, maximizing margins and engaging in data-oriented marketing. However, the cost of consumer acquisition remains a primary concern for the D2C strategy. Without the help of big retail chains and their online marketplaces, apparel companies must find ways to engage with consumers while keeping costs down.

To boost their D2C strategy, many companies are capitalizing on the personalization trend. Nike pioneered the space with the introduction of the "Nike By You" customization service. The service allows shoppers to add a personal touch, such as monograms or designs, to their base model – or silhouette – to stand out. This allows the company to deliver an innovative and uniquely personal experience, which also helps foster loyalty to the brand. Other companies, such as Vans (owned by VF Corp), also allow customization, though not as successful as Nike's.

Shifts in E-Commerce and Logistics

Covid-19 accelerated a decade of change and made e-commerce essential to survive, prompting retailers to scramble to invest in technology and process enhancements to add and expand fulfillment options. Instead of a complete transition to a pure-play online store, many retailers had opted for a buy online, pick-up in-store (BOPIS) model. Another variation is the curbside pick-up model, where purchases could be picked up from the parking lot, eliminating any physical contact. When combined with the buy online, return in-store (BORIS) model, these strategies could be invaluable in the long run as they benefit both the retailer and their customers.

That is not to say that physical stores will become obsolete. The new normal in brick-and-mortar retail will embrace omnichannel values front and center. Retailers would record higher in-store transactions while doing what traditional retailers struggle to do – bring shoppers into their stores – where they are more likely to make impulse purchases. On the other hand, shoppers get to skip the checkout line and save on delivery costs. Walmart, for example, rolled out a reimagined store design, which includes new signage on the store's interior and exterior that showcases the Walmart app icon to encourage customers to use the app while they shop. Stores also include self-checkout kiosks and Scan Go options, which allow consumers to manage their checkout by themselves.

BOPIS and Ship-from-Store will also allow retailers to compete better with Amazon. BOPIS helps retailers cut shipping costs and bolster store foot traffic, while Ship-from-Store takes off the load from distribution centers and helps retailers keep pace with digital demand. Both are essential for retailers to compete with Amazon's same-day and next-day shipping options. Using a physical store to fulfill digital orders also helps retailers better manage inventory, save on logistics costs, and offset fixed store lease expenses.

As e-commerce grows and becomes more relevant, it is hard to imagine these companies growing their online presence more than in 2020. As the world comes out of the pandemic, it is likely to see those numbers grow similar to pre-pandemic levels as people get back out and shop more in person or use one of the hybrid options such as BOPIS or BORIS. Companies now realize they must allow consumers to shop online in some variations.

Private Labels Shape the Future

Companies with distinct and innovative private brands stand a better chance of staying ahead of competitors and flourishing. Exclusivity could drive profitability. If executed effectively, private labels could support margin expansion, which would be critical in building the company's brand and customer loyalty. Not surprisingly, Amazon has also penetrated the private label space. The e-commerce behemoth offers more than 120 clothing, shoe, and exclusive jewelry brands, marketed across various prices and a diverse quality spectrum.

In CFRA's view, apparel and footwear makers that diversify into private label manufacturing should benefit over the long term. We base our opinion on two key trends. First, private labels have entered a renaissance in the past few years. Retail services firm Daymon Worldwide reports that 81% of U.S. consumers purchase at least one private-brand product every time they shop, while 74% think private label items boast better value for money. Second, perhaps more importantly, loyalty towards private label brands is growing. Daymon Worldwide found that 85% of consumers trust private label branded products at least as much as national brands, and 53% of consumers said they shop at a specific store specifically for its private label brands.

In our view, private label manufacturing can boost overall corporate margins and position manufacturers to gain market share over competitors, especially when done so online. When an apparel maker supplies a private label, it increases its presence in the specific product category. Dual manufacturing can also give apparel makers more influence on pricing, shelf space allocation between private labels and traditional branded products, and the timing of brand promotions.

M&A Environment

According to S&P Global Market Intelligence data, global M&A activity for the Consumer Discretionary sector declined 6.3% in 2022 to \$231.5 billion from the recovery year of 2021. Year-to-date through May 31, 2023, hotels, resorts, and cruise lines made up the largest proportion of M&A activity within the sector at \$241 million, representing 19.4% of the total M&A transaction value. The total deal size for companies in the global Apparel, Accessories & Luxury Goods sub-industry was \$49 million (3.9% of total transaction value) during the same period.

As of May 31, 2023, M&A activity for the U.S. Textiles, Apparel & Luxury Goods industry seems lackluster. We attribute this decline to the higher capital costs as a result of rising interest rates, geopolitical tensions, a more stringent regulatory environment, and the recent banking crisis, which shook investors' confidence. As shown in the table below, industry M&A transactions above \$100 million showed a slight decline from the same period the previous year (two vs. three). However, we foresee an uptick in M&A counts within the next year or two as valuations appear to be shallower than in previous crises and cash levels in public corporations and private equity firms surpass those of the post-Covid-19 boom.

M&A DEALS IN THE U.S. TEXTILES, APPAREL & LUXURY GOODS INDUSTRY*			
(arranged by year and transaction size, in \$, millions)			
COMPLETION DATE	ACQUIRER	TARGET	SIZE (\$ MILLION)
2023			
4/28/23	Estée Lauder	Tom Ford International	2,550
2/4/23	Designer Brands	Keds Brand of Wolverine World Wide	123
2022			
12/30/22	Victoria's Secret	Adore Me	771
9/19/22	Oxford Industries	Johnny Was	271
8/8/22	Vista Outdoor	Fox Head	590
8/4/22	-	New Era Cap	700
7/12/22	Relentless Intermediate	PrimaLoft	530
5/31/22	Alpargatas	Rothy's	275
3/1/22	Authentic Brands	Reebok International	2,500
2/24/22	Kimberly-Clark	Thinx	181
2021			
12/29/21	Helen of Troy	Osprey Packs	415
12/10/21	Gildan Activewear	Frontier Yarns	168
11/12/21	Galaxy Universal	Various brands of Sequential Brands	329
9/21/21	Levi Strauss	Beyond Yoga	403
9/3/21	Compass Diversified	Lugano Diamonds & Jewelry	263
9/1/21	Solo DTC Brands	Chubbies	130
8/10/21	Shutterfly	Spoonflower	225
7/30/21	-	Iconix Brand	656
7/1/21	Authentic Brands	Certain businesses of PVH Corp.	223
5/19/21	Diversified Energy Company	Various assets of Cotton Valley Upstream	135
3/15/21	Rocky Brands	Certain businesses of Honeywell	230
*Transaction size over \$100 million.			
Sources: CFRA, S&P Global Market Intelligence.			

HOW THE INDUSTRY OPERATES

The apparel and footwear businesses are diverse, with hundreds of product lines designed for men, women, and children in a wide range of styles and price points. Each line is designed specifically for a targeted consumer group, based on its observed and expected trends and needs.

The Brand Owners

APPAREL MANUFACTURERS

In the apparel business, companies can operate as manufacturers (wholesalers), retailers, or both. An apparel manufacturer may sell its products under its own brand name, sell under a brand name that it has licensed from another company, or supply a retailer's private label.

Fabrics play an important role in function and quality. In general, woolens and knits are high-quality fabrics that can command higher selling prices. Woven fabrics tend to be lower in both quality and price.

Many traditional apparel vendors, aiming to diversify their assortments, offer complementary accessories such as costume jewelry, handbags, hats, belts, watches, sunglasses, scarves, gloves, and footwear.

The North American Industry Classification System (NAICS) categorizes the manufacturing business in terms of the product they produce. The apparel business is categorized under:

◆ **Apparel Manufacturing.** Comprises establishments with two distinct manufacturing processes: (1) cut and sew (i.e., purchasing fabric and cutting and sewing to make a garment), and (2) the manufacture of garments in establishments that first knit fabric and then cut and sew the fabric into a garment. Knitting, when done alone, is classified in the textile mills subsector, but when knitting is combined with the production of complete garments, the activity is classified in apparel manufacturing.

FOOTWEAR MANUFACTURERS

As with the apparel business, U.S. footwear companies operate either as manufacturers, retailers, or both. Footwear comprises garments worn on the feet either for protection, fashion, or performance enhancement. They include heels, stilettos, flats, flip flops, loafers, boots, wedges, shoes (formal, casual, sports), sneakers, sandals, slippers, bellies, flippers, peep toes, clogs, etc.

The footwear industry is a major growth contributor to the entire U.S. leather industry and has operations that are truly global in scope.

The NAICS categorizes the footwear business under:

◆ **Leather and Allied Product Manufacturing.** Comprises establishments that transform hides into leather by tanning or curing and fabricating the leather into products for final consumption. It also includes the manufacture of similar products from other materials, including products (except apparel) made from "leather substitutes," such as rubber, plastics, or textiles. Rubber footwear, textile luggage, and plastic purses or wallets are examples of "leather substitute" products included in this group. The products made from leather substitutes are included in this subsector because they are made in similar ways leather products are made (e.g., luggage). They are made in the same establishments, so it is not practical to separate them.

Retail Strategies

Brand Management

Brand management is vital to create value for the consumer and brand equity for the company. When products become commodities, the company's pricing power is nonexistent, and deflationary pressures (along with price wars) rule the day. On the other hand, when companies create brands that provide some emotional meaning to the consumer, pricing is not the sole driver of purchases. Successful brands provide opportunities for brand extensions and potentially generate superior gross margins.

Over time, consumers have become "brand polygamists," according to retail consulting firm Design Forum, a position with which CFRA heartily concurs. To compensate for lower levels of brand loyalty, companies now must incorporate tangible product features, such as quality and appearance, with intangibles, such as a personal level of communication and innovation, an emotional connection, or aspirational value.

Brand management requires a balance between preserving and growing brand value (also known as brand equity) and capitalizing on opportunities to expand or stretch the brand. Done well, a brand extension can strengthen the brand proposition—the perception of value associated with the brand. However, extending a brand too far beyond its core associations or expanding its markets to less prestigious channels can weaken a brand.

Superior brand strategy often translates into a sustainable competitive advantage and creates barriers for competitors to dislodge loyal customers. Other brand benefits include premium pricing and leverage in the distribution channel. For an apparel or footwear brand, such leverage means superior product placement or preferred square footage in retail outlets.

Merchandising Is Key

Manufacturers must support their brands through advertising campaigns and by delivering the right product in an appropriate retail setting. They also must establish and maintain good relationships with retailers and help them to effectively present and sell their goods. Some manufacturers supply retailers with an in-store shop—from concept to display, including fixtures—which allows the retailer to create an environment consistent with the brand's image. It also increases consumer product recognition and loyalty as customers become familiar with a product's in-store presentation and location.

A manufacturer's merchandising team usually uses consumer focus groups to provide customer feedback on the company's products or to generate new product ideas. This information is shared with designers and the production staff. The merchandising team will also educate the retailer on the company's new products and servicing of customers. Increasingly, manufacturers will open a few retail stores as a way to test their products and gain direct feedback from their end customers.

Inventory Management and Sales Channels

Technology-Enabled Inventory Management

In both apparel and footwear, technological innovations facilitate global expansion and closer coordination between retailers and manufacturers, while also cutting costs. For example, improvements in manufacturing processes—such as efficiencies in cut-and-sew operations in the apparel business—are helping to reduce manual labor costs.

◆ **Computer-aided design (CAD).** CAD systems enable a manufacturer to reduce the design-to-production cycle to only a few months, so that fashion/style/high-performance sportswear companies can provide the marketplace with a steady flow of new products.

◆ **Quick-response programs.** The goal of quick response is to keep inventories lean and avoid overstocking, while ensuring that retailers have the merchandise customers want to buy, when they want

to buy it. By assuming responsibility for stocking stores, apparel companies help to carry inventory costs, historically one of retailers' highest costs. They also alleviate many of the retailers' reordering headaches and help them buy as close to the selling season as possible. For manufacturers today, quick response has become key to survival.

◆ **Electronic data interchange (EDI).** An EDI system employs interconnected computer terminals throughout the entire manufacturing and sales systems. This up-to-the-minute report on a given store's sales is then relayed to the manufacturer. With direct access to detailed sales information, the manufacturer can tailor its production to consumer demand. The data recorded by bar code scanners in the EDI system also are used for automatic (or just-in-time) reordering, enabling a manufacturer to restock a retailer's shelves quickly. In addition to providing for automatic replenishment, EDI makes distribution and shipping information processing more efficient.

Quick response and EDI technologies have proven successful with basic goods, which are relatively simple to produce, require shorter lead times, and are increasingly manufactured in highly automated factories in the U.S. However, these systems are more difficult to implement for seasonal and fashion apparel because such goods require more labor input and thus tend to be made in regions with low-cost labor, like the Caribbean or Southeast Asia.

Proliferating Sales Channels

Today, most companies distribute their products through a variety of channels: wholesale, catalog, internet sales, and retail stores. Within the wholesale channel, manufacturers often try to sell to various types of retailers:

◆ **Department stores.** Comprise establishments that sell various merchandise lines, such as apparel, jewelry, home furnishings, and linens, and provide departmental customer checkout service and customer assistance.

◆ **Discount department stores.** Comprises establishments that sell a wide range of general merchandise, excluding fresh, perishable foods, and have central customer checkout areas, generally in the front of the store. Additional cash registers may be located in one or more individual departments. Kohl's is an example of a discount department store.

◆ **Full-line department stores.** These retailers offer a broader array of merchandise compared to specialty department stores. In addition to apparel, such stores may also have departments selling appliances, electronics, cookware, sheets, towels, and giftware.

◆ **Online stores.** These channels cater directly to consumers via the internet. Online stores boomed during the Covid-19 pandemic when shelter-in-place restrictions were largely enforced. The lack of need for real estate to display merchandise enabled retailers to offer an even greater array of products in their online stores.

In the past decade, many manufacturers have opened their own retail and online stores, reducing their dependence on the wholesale channel while potentially increasing sales. This strategy has benefits—it permits manufacturers to showcase an entire line of products, enhance brand awareness, test new products, and directly collect customer feedback—but it also carries the risk of alienating retailers who carry the same merchandise. Some manufacturers have also established outlet stores to move older inventory.

HOW TO ANALYZE A COMPANY IN THIS INDUSTRY

While individual companies' sales depend on the specific products they offer, overall industry demand is driven by general economic trends. A good starting point when analyzing this industry is to assess the current macroeconomic environment, with emphasis on trends in employment, and consumer income and spending. The state of the economy in general, and consumer income and spending in particular, influence the amount of money consumers are willing or able to spend on clothing and accessories. Demographic and lifestyle trends also can be important determinants of consumer demand.

Industry Drivers

◆ **Consumer confidence.** The Conference Board, a not-for-profit research group, conducts the most widely followed consumer confidence survey by polling 5,000 representative U.S. households to gauge consumer sentiment. This measure is expressed as an index, in which 1985 is used as a base year (1985=100). Compiled from monthly surveys of consumer attitudes, the index has two components: the present situation index, which measures consumers' feelings about their current economic condition; and the expectations index, which tracks consumers' feelings about the future.

When consumer confidence is high or rising, it is often accompanied by increased spending and borrowing. Conversely, when consumers are uncertain about the future, they may reduce or postpone expenditures.

◆ **Real growth in GDP.** Reported quarterly by the Bureau of Economic Analysis within the U.S. Department of Commerce (DOC), real GDP growth is a measure of change in the U.S. economy's output of goods and services, adjusted for inflation. It is a gauge of the overall health of the country's economy.

Most major economies are cyclical, advancing and contracting with the business cycle. The business cycle dating committee of the National Bureau of Economic Research (NBER), a private, non-profit, economic research organization, establishes the beginning and the end of recessions. The general rule of thumb is that two consecutive quarters of decline in real GDP signal that the country is in a recession.

◆ **U.S. Unemployment Rate.** Unemployment occurs when people are without work and are actively seeking employment. In an economy, the labor force is the actual number of people available for work. Economists use the labor force participation rate to determine the unemployment rate.

Within the economy, long-term unemployment increases the inequality present in the economy and impedes economic growth. Unemployment wastes resources and generates redistributive pressures and distortions within the economy. When unemployment is high, the economy is not using all of the available resources, specifically labor. Unemployment can also reduce the efficiency of the economy because unemployed workers are willing to accept employment that is below their skill level.

Company Analysis

After gaining an understanding of the industry's drivers, an investor should then focus on company-specific analysis. Company-specific analysis focuses on a range of factors—both qualitative and quantitative—and should be used to evaluate a firm's strengths and weaknesses, as well as assess its overall position within the overall retail landscape.

QUALITATIVE MEASURES

Evaluating a Company's Competitive Stance

Investors evaluating companies in this industry have the advantage of being able to test merchandise quality, compare it with alternatives, and assess the selling environment in terms of customer service and visual accouterments.

When visiting a retail location, things to note include how much square footage a store devotes to selling particular products compared with competitors, whether merchandise appears to be selling at full or discounted prices, merchandise display formats, and how complete collections appear. Also important are overall traffic trends and the average age of the typical shopper. In addition, one should observe the degree of merchandise differentiation from competing brands across distribution channels because consumers shop multiple channels—discount, specialty, luxury retailers, and mass merchandisers. Although the operations in one or two stores may not be indicative of the entire chain, the investor can get a general understanding of a retailer's store concept and how effectively it is being implemented.

Because of the glut of apparel and accessories offerings, any characteristic that favorably distinguishes a company and its products gives it a competitive advantage in the marketplace. Such traits can include the following:

◆ **Brand names.** In this industry, a strong and recognizable brand name is the key to success and drives store (and website) traffic. Through marketing efforts, companies try to create a well-known brand name that consumers will identify with a high-quality or fashionable product. Brand loyalty is built over time as companies support advertising and promote brand awareness.

◆ **Product differentiation.** A company can also create a competitive advantage by differentiating its product line from that of its competitors. Differentiation allows a company to charge higher prices and generate brand loyalty among consumers. This practice is gaining importance as basic merchandise becomes increasingly indistinguishable to consumers. In reality, a company does not have to create a markedly different product, but it must create a perception of difference. Companies can cultivate an aura of difference through marketing, using advertising to create a brand image.

◆ **Customer demographics and target market.** Growth potential depends primarily on three factors: the size of the target market for the company's products, the market's growth rate, and the company's market share. It is important to identify the firm's target customers and assess whether the company is successfully addressing their needs and wants from both a marketing and design standpoint. If the firm targets a narrow demographic group, such as senior citizens or teenagers, it is also crucial to evaluate the ramifications of expected changes in the segment's population growth.

For category-dominant companies in an established segment, sales growth is typically driven by gains in market share rather than by overall market growth. Companies operating in emerging or fast-growing segments often benefit from growth in total market sales.

◆ **Distribution.** What distribution channels does the company use? Has it recently expanded or narrowed its distribution system? If it has consolidated its distribution infrastructure, has it realized any operating synergies by doing so?

Expanding the channels of distribution can reduce retailers' reliance on any particular channel. Companies must choose channels with some thought to the targeted consumer groups, and the desired price points and brand images. For example, a company trying to sell first-quality designer clothes in a mass-market outlet could dilute the brand irreparably.

◆ **Assessing management.** A company with a superior management team can distinguish itself from its peers by creating successful competitive strategies. For apparel and accessories companies, in addition to top management, lead designers and merchandising and procurement officers should also be evaluated.

When evaluating a management team's ability to create, recognize, analyze, and act on market opportunities, several questions should be asked. What is management's financial and operating philosophy? How long have the senior managers been with the company? What are the managers' track records, both individually and working as a team? If managers have taken control recently, what was their previous experience? Has the company been adept at integrating acquisitions? Do growth strategies make sense considering the current environment and the company's particular situation? Are management's interests aligned with those of its shareholders?

QUANTITATIVE MEASURES

Quantitative factors in the company analysis include trends in revenues, gross profit and operating margins, inventory, receivables, and payables.

Revenues

A company's sales growth should be compared with that of its competitors and the overall market. It is important to determine what is driving sales growth. Is it pricing, volume gains, or acquisitions? Is the sales growth broad-based or driven by only a few categories? Is the company gaining market share or just riding the market's overall growth?



Watch Out! The estimates for establishing certain reserves can be used by management to manipulate revenue, earnings, and margins. Investors should pay attention to allowance for doubtful accounts to gross accounts receivable, and inventory reserve (including spoilage) to total inventory. We view a decrease in any of these reserve metrics as an unsustainable boost to margins and could create tough year-over-year comparisons.

Gross Profit Margin

Gross margin is calculated as gross profit (net sales minus the cost of goods sold) expressed as a percentage of net sales. It generally reflects a company's product mix and its operational efficiency. The cost of goods sold comprises a number of items other than merchandise, including purchasing, warehousing, freight, occupancy, and insurance costs, and can vary from company to company.



Watch Out! The inventory obsolescence reserve is an estimate that is based on the expected salability of current inventory. Inventory obsolescence provisions are generally included in cost of sales and are subject to a high degree of management discretion. A large inventory charge would hurt earnings in the current period but could lead to higher margins and earnings if, as a result of the charge, a company reduces its inventory obsolescence provision in subsequent periods. Additionally, if a company sells this reserved inventory in later periods it would receive a boost to gross margins and earnings as the cost basis for the product would be artificially low.

Operating Profit Margin

Operating profit margin is calculated as gross profit minus operating expenses, expressed as a percentage of net sales. Operating expenses typically include selling, general, and administrative (SG&A) expenses, and exclude interest payments and other non-operating expenses. Companies can widen their operating margin by using resources more efficiently, allowing fixed costs to be spread across greater volumes.

Inventory

The importance of the planning, buying, and controlling of merchandise inventory cannot be overstated. An investor should consider inventory growth and turnover to assess how well the company is managing its inventory.

◆ **Inventory turnover.** The speed with which inventory is sold—or “turns”—indicates whether goods are selling well relative to the average amount of inventory kept in stock and is calculated as cost of goods sold divided by year-end inventory. The turnover rate should be consistent with the company’s business and comparable to other manufacturers in the same business segment.

◆ **Inventory-to-forward sales.** The level of inventories can also be assessed by comparing current inventory levels against the six-month forward revenue guidance or consensus estimates.



Watch Out! U.S. GAAP allows considerable flexibility in choosing an inventory costing method, including the first-in, first-out (FIFO) method, the last-in, first-out (LIFO) method and the average cost method. During inflationary periods, a company using FIFO will report higher margins and higher inventory than those using LIFO or average cost. Investors should further note that a decline in the LIFO reserve (a LIFO liquidation) generally represents an unsustainable boost to earnings as older, lower-cost inventories flow through the income statement. Look out for a change in inventory accounting policies and rising inventory levels relative to cost of goods sold.

Receivables

Receivables are the lifeblood of cash flow. An investor should consider receivables turnover and allowance for doubtful accounts relative to gross receivables to assess how well the company is issuing credit to its customers and collecting funds in a timely manner.

◆ **Receivables turnover.** Receivables turnover is calculated as net sales divided by year-end accounts receivable. It generally reflects how efficiently a firm collects revenue for sales that were made on credit. A decrease in receivables turnover could signify late quarter sales, extended payment terms, or increased collection risk, while an increase could signify an aggressive collections department or a conservative credit policy.



Watch Out! There are many available tactics management can use to accelerate revenue, some of which include allocating a higher proportion of transaction price to elements delivered upfront in contracts with multiple deliverables or performance obligations, faster recognition of deferred revenue, large shipments at period-end, a change in revenue recognition policy, and a change in interpretation of the revenue recognition policy. Often times, the acceleration of revenue can be identified by monitoring changes in accounts receivable. Look out for growth in accounts receivable.

Payables

Accounts payable management is crucial to ensure suppliers and credits receive timely payments and maximum capital is freed up for other purposes.

◆ **Payables turnover.** Payables turnover is calculated as total purchases made from suppliers divided by year-end accounts payable. It generally reflects the speed with which a company pays its suppliers. A decrease in payables turnover signifies that a company is taking longer to pay off its suppliers than in previous periods, perhaps an indication of an increase in bargaining power or a worsening of the company's financial condition. An increase in payables turnover signifies a company is paying off its suppliers at a faster rate than prior periods, perhaps a reflection of tighter collection policies, or a discount of rebate from vendors for earlier payment.



Watch Out! Some companies engage in supplier financing, aka reverse factoring. There are several variations of these programs, but basically, a company arranges for a financial institution to pay its suppliers and the company repays the financial institution later. This effectively lengthens the supplier payment terms and thus improves working capital. However, operating cash flows can be overstated if the cash payment to the financial institution is presented as financing outflows rather than operating cash flows, which would be the case if the company pays the supplier directly. Furthermore, companies may not reclassify accounts payable under reverse factoring programs into financial liabilities, which may understate leverage ratios.

GLOSSARY

Brand—A name that identifies the goods of one seller.

Brick-and-mortar stores—Traditional or physical stores where products can be marketed and sold.

BOPIS— Buy online, pick up in-store.

BORIS— Buy online, return in-store.

Class A/B/C Malls—A mall's "class" is generally a function of its smaller tenants' sales per square foot (psf). Class A malls typically generate upwards of \$500 psf. Class B malls typically generate \$300-\$500 psf while Class C malls generate less than \$300 psf.

Direct-to-consumer (DTC)—Sale of product directly from the brand owner to the consumer without an intermediary.

E-commerce—Marketing and selling of products and services via the Internet or online social networks.

Electronic data interchange (EDI)—The technology used to support quick response programs and employs interconnected computer terminals between retailer and vendor.

Factoring—The practice of selling manufacturers' and wholesalers' account receivables to financial institutions.

Fashion trend—A style that has moved from limited to wide acceptance.

Markdown—A reduction in the retail price of an item, expressed as a percentage of the original price of the merchandise.

Markup—An increase in the retail price of an item, expressed as a percentage of the original price of the merchandise.

Omnichannel—A multichannel approach that gives consumers greater flexibility and options in how, when, and where they shop (*i.e.*, mobile phones, tablets, social media).

Price point—The price range at which a line of merchandise is offered for sale.

Private label—Merchandise designed by a retailer that carries the store's own brand name.

Quick response—A partnership between a vendor and retailer through which orders are automatically replenished via computer links.

Same-store sales—The measure of year-on-year sales growth or decline for a store or chain of stores. The figure excludes new and closed stores, which can skew results. Also referred to as comparable-store sales.

INDUSTRY REFERENCES

MARKET RESEARCH FIRMS

Cass Information Systems

cassinfo.com

Cass provides customized solutions for freight payment, telecom expense management, and utility/facilities-related expense management.

Coresight Research

coresight.com

Provides future-focused analysis and consulting to organizations navigating the intersection of retail, technology, and fashion.

Daymon Worldwide

daymon.com

Engages in branding, sourcing, and commercializing customized retail solutions.

Interactive Advertising Bureau

iab.com

An advertising business organization that develops industry standards, conducts research, and provides legal support for the online advertising industry.

McKinsey & Company

www.mckinsey.com

One of the “Big Three” elite management consulting firms. Provides strategy and management consulting services, such as offering advice on an acquisition, developing a plan to restructure a sales force, creating a new business strategy, or giving advice on downsizing.

The Conference Board Inc.

conference-board.org

A non-profit, non-advocacy business membership and research organization that calculates and disseminates leading economic indicators and an index of consumer confidence.

GOVERNMENT AGENCIES

Federal Reserve Board

federalreserve.gov

The central bank of the U.S. It promotes the effective operation of the U.S. economy and, more generally, the public interest.

U.S. Bureau of Labor Statistics (BLS)

bls.gov

A division of the U.S. Department of Labor. The BLS is the principal fact-finding agency of the federal government in the broad fields of labor, economics, and statistics. Its major programs include the consumer price, producer price, and employment cost indices and the national compensation survey.

U.S. Department of Commerce (DOC)

commerce.gov

Cabinet-level department responsible for various government agencies that monitor and regulate U.S. commerce. Among its many divisions are the Census Bureau and the Bureau of Economic Analysis.

U.S. Department of Labor (DOL)

dol.gov

U.S. Cabinet-level department responsible for occupational safety, wage and hour standards, unemployment insurance benefits, reemployment services, and some economic statistics.

World Health Organization: WHO

who.int

A specialized agency of the United Nations responsible for international public health.

CORPORATE INFORMATION

U.S. Securities and Exchange Commission (SEC)—EDGAR

sec.gov/edgar

Archive of corporate filings with the federal SEC, including 10-Ks and 10-Qs. In addition, most general retailers operate their own corporate and e-commerce websites.

COMPARATIVE COMPANY ANALYSIS

			Operating Revenues																
Ticker	Company	Yr. End	Million \$							CAGR(%)			Index Basis (2011=100)						
			2022	2021	2020	2019	2018	2017	2016	10-Yr.	5-Yr.	1-Yr.	2022	2021	2020	2019	2018	2017	
APPAREL, ACCESSORIES AND LUXURY GOODS																			
CPRI	□ CAPRI HOLDINGS LIMITED	#	APR	5,619.0	5,654.0	4,060.0	5,551.0	5,238.0	4,719.0	4,494.0	15.8	4.7	39.3	125	126	90	124	117	105
CRI	† CARTER'S, INC.	DEC		3,212.7	3,212.7	3,486.4	3,519.3	3,462.3	3,400.5	3,198.5	3.0	(1.1)	(7.9)	100	100	109	110	108	106
COLM	COLUMBIA SPORTSWEAR COMPANY	DEC		3,464.2	3,126.4	2,501.6	3,042.5	2,802.3	2,466.1	2,377.0	7.6	7.0	10.8	146	132	105	128	118	104
FOSL	§ FOSSIL GROUP, INC.	DEC		1,682.4	1,682.4	1,870.0	2,217.7	2,541.5	2,788.2	3,042.4	(5.2)	(9.6)	(10.0)	55	55	61	73	84	92
GIII	§ G-III APPAREL GROUP, LTD.	#	JAN	3,226.7	2,766.5	2,055.1	3,160.5	3,076.2	2,806.9	2,386.4	8.4	3.0	34.6	135	116	86	132	129	118
HBI	□ HANESBRANDS INC.	DEC		6,233.7	6,233.7	6,801.2	6,425.7	6,804.0	6,471.4	6,028.2	3.3	(0.7)	(8.3)	103	103	113	107	113	107
KTB	KONTOOR BRANDS, INC.	DEC		2,631.4	2,631.4	2,475.9	2,548.8	2,764.0	2,830.1	2,926.5	NA	(1.4)	6.3	90	90	85	87	94	97
MOV	§ MOVADO GROUP, INC.	#	JAN	751.9	732.4	506.4	701.0	679.6	568.0	552.8	4.6	5.8	44.6	136	132	92	127	123	103
OXM	§ OXFORD INDUSTRIES, INC.	#	JAN	1,411.5	1,142.1	748.8	1,122.8	1,107.5	1,086.2	1,022.6	4.2	2.2	52.5	138	112	73	110	108	106
PVH	□ PVH CORP.	#	JAN	9,024.2	9,154.7	7,132.6	9,909.0	9,656.8	8,914.8	8,203.1	4.5	2.2	28.4	110	112	87	121	118	109
RL	□ RALPH LAUREN CORPORATION	#	APR	6,443.6	6,218.5	4,400.8	6,159.8	6,313.0	6,182.3	6,652.8	(1.0)	(1.3)	41.3	97	93	66	93	95	93
TPR	□ TAPESTRY, INC.	JUL		6,684.5	5,746.3	4,961.4	6,027.1	5,880.0	4,488.3	4,491.8	3.4	8.3	16.3	149	128	110	134	131	100
UA	□ UNDER ARMOUR, INC.	#	MAR	5,903.6	5,683.5	4,474.7	5,267.1	5,193.2	4,989.2	4,833.3	12.1	2.8	0.8	122	118	93	109	107	103
VFC	□ V.F. CORPORATION	#	APR	11,612.5	11,841.8	9,238.8	10,488.6	10,266.9	8,394.7	11,026.1	0.9	7.1	28.2	105	107	84	95	93	76
VRA	§ VERA BRADLEY, INC.	#	JAN	500.0	540.5	468.3	495.2	416.1	454.6	485.9	1.6	2.1	15.4	103	111	96	102	86	94
FOOTWEAR																			
CROX	§ CROCS, INC.	DEC		3,555.0	2,313.4	1,386.0	1,230.6	1,088.2	1,023.5	1,036.3	12.2	28.3	53.7	343	223	134	119	105	99
DECK	† DECKERS OUTDOOR CORPORATION	#	MAR	3,627.3	3,150.3	2,545.6	2,132.7	2,020.4	1,903.3	1,790.1	8.3	12.0	23.8	203	176	142	119	113	106
NKE	□ NIKE, INC.	#	MAY	0.0	46,710.0	44,538.0	37,403.0	39,117.0	36,397.0	34,350.0	7.2	6.3	4.9	0	136	130	109	114	106
SKX	† SKECHERS U.S.A., INC.	DEC		7,444.6	6,310.2	4,613.4	5,242.5	4,662.7	4,180.8	3,577.2	16.9	12.2	18.0	208	176	129	147	130	117
SHOO	§ STEVEN MADDEN, LTD.	DEC		2,122.0	1,866.1	1,201.8	1,787.2	1,677.7	1,567.1	1,399.6	5.6	6.3	13.7	152	133	86	128	120	112
WWW	§ WOLVERINE WORLD WIDE, INC.	DEC		2,684.8	2,684.8	2,414.9	2,273.7	2,239.2	2,350.0	2,494.6	5.0	2.7	11.2	108	108	97	91	90	94
TEXTILES																			
UFI	§ UNIFI, INC.	JUL		815.8	667.6	606.5	708.8	678.9	647.3	643.6	1.5	4.7	22.2	127	104	94	110	105	101

Note: Data as originally reported. CAGR-Compound annual growth rate. □Company included in the S&P 500. †Company included in the S&P MidCap 400. §Company included in the S&P SmallCap 600. #Of the following calendar year. Source: S&P Capital IQ.

			Net Income																
Ticker	Company	Yr. End	Million \$							CAGR(%)			Index Basis (2011=100)						
			2022	2021	2020	2019	2018	2017	2016	10-Yr.	5-Yr.	1-Yr.	2022	2021	2020	2019	2018	2017	
APPAREL, ACCESSORIES AND LUXURY GOODS																			
CPRI	□ CAPRI HOLDINGS LIMITED	#	APR	616.0	822.0	(62.0)	(223.0)	543.0	592.0	553.0	18.8	8.3	NM	111	149	(11)	(40)	98	107
CRI	† CARTER'S, INC.		DEC	250.0	250.0	339.7	263.8	282.1	302.8	257.7	4.5	(3.8)	(26.4)	97	97	132	102	109	118
COLM	COLUMBIA SPORTSWEAR COMPANY		DEC	311.4	354.1	108.0	330.5	268.3	105.1	191.9	12.0	24.3	(12.0)	162	185	56	172	140	55
FOSL	§ FOSSIL GROUP, INC.		DEC	(44.2)	(44.2)	25.4	(52.4)	(3.5)	(478.2)	78.9	NA	(37.9)	NM	(56)	(56)	32	(66)	(4)	(606)
GIII	§ G-III APPAREL GROUP, LTD.	#	JAN	(133.1)	200.6	23.5	143.8	138.1	62.1	51.9	15.0	31.0	752.0	(256)	386	45	277	266	120
HBI	□ HANESBRANDS INC.		DEC	(127.2)	(127.2)	77.2	600.7	539.7	73.9	539.4	NA	NM	NM	(24)	(24)	14	111	100	14
KTB	KONTOOR BRANDS, INC.		DEC	245.5	245.5	195.4	96.7	263.1	116.2	315.0	NA	16.1	25.6	78	78	62	31	84	37
MOV	§ MOVADO GROUP, INC.	#	JAN	94.5	91.6	(111.5)	42.7	61.6	(15.2)	35.1	11.1	21.2	NM	270	261	(318)	122	176	(43)
OXM	§ OXFORD INDUSTRIES, INC.	#	JAN	165.7	131.3	(95.7)	68.5	66.3	65.1	52.5	16.2	20.1	NM	316	250	(182)	131	126	124
PVH	□ PVH CORP.	#	JAN	200.4	952.3	(1,136.1)	417.3	746.4	537.8	549.0	13.2	11.6	NM	37	173	(207)	76	136	98
RL	□ RALPH LAUREN CORPORATION	#	APR	522.7	600.1	(121.1)	384.3	430.9	162.8	(99.3)	(1.3)	NM	NM	(526)	(604)	122	(387)	(434)	(164)
TPR	□ TAPESTRY, INC.		JUL	856.3	834.2	(652.1)	643.4	397.5	591.0	460.5	(1.9)	7.7	2.6	186	181	(142)	140	86	128
UA	□ UNDER ARMOUR, INC.	#	MAR	386.8	360.1	(549.2)	92.1	(46.3)	(48.3)	257.0	5.6	NM	(38.1)	151	140	(214)	36	(18)	(19)
VFC	□ V.F. CORPORATION	#	APR	118.6	1,386.9	407.9	679.4	1,259.8	614.9	1,074.1	2.5	17.7	240.0	11	129	38	63	117	57
VRA	§ VERA BRADLEY, INC.	#	JAN	(59.7)	17.8	8.7	16.0	20.8	7.0	19.8	(11.1)	(2.0)	105.5	(302)	90	44	81	105	36
FOOTWEAR																			
CROX	§ CROCS, INC.		DEC	540.2	725.7	312.9	119.5	50.4	10.2	(16.5)	15.2	121.0	(25.6)	NM	NM	NM	(724)	(306)	(62)
DECK	† DECKERS OUTDOOR CORPORATION	#	MAR	516.8	451.9	382.6	276.1	264.3	114.4	5.7	13.4	139.7	18.1	9,051	7,915	6,700	4,836	4,629	2,003
NKE	□ NIKE, INC.	#	MAY	0.0	6,046.0	5,727.0	2,539.0	4,029.0	1,933.0	4,240.0	10.6	7.4	5.6	0	143	135	60	95	46
SKX	† SKECHERS U.S.A., INC.		DEC	373.0	741.5	98.6	346.6	301.0	179.2	243.5	44.3	15.8	(49.7)	153	305	40	142	124	74
SHOO	§ STEVEN MADDEN, LTD.		DEC	216.1	190.7	(18.4)	141.3	129.1	117.9	120.9	6.1	12.9	13.3	179	158	(15)	117	107	98
WWW	§ WOLVERINE WORLD WIDE, INC.		DEC	(188.3)	(188.3)	68.6	128.5	200.1	0.3	87.7	NA	NM	NM	(215)	(215)	78	147	228	0
TEXTILES																			
UFI	§ UNIFI, INC.		JUL	15.2	29.1	(57.2)	2.5	31.7	32.9	34.4	2.8	(14.3)	(47.8)	44	84	(166)	7	92	96

Note: Data as originally reported. CAGR-Compound annual growth rate. □Company included in the S&P 500. †Company included in the S&P MidCap 400. §Company included in the S&P SmallCap 600. #Of the following calendar year.
Source: S&P Capital IQ.

Ticker	Company	Yr. End	Return on Revenues (%)							Return on Assets (%)						Return on Equity(%)					
			2022	2021	2020	2019	2018	2017	2022	2021	2020	2019	2018	2017	2022	2021	2020	2019	2018	2017	
APPAREL, ACCESSORIES AND LUXURY GOODS																					
CPR	□ CAPRI HOLDINGS LIMITED	#	APR	11.0	14.5	NM	NM	10.4	12.5	8.4	11.0	NM	NM	8.2	14.6	28.1	34.9	NM	NM	24.3	32.7
CRI	† CARTER'S, INC.		DEC	7.8	9.7	3.6	7.5	8.1	8.9	10.2	10.7	3.2	9.6	13.7	14.6	28.6	36.0	12.1	30.2	32.7	36.8
COLM	COLUMBIA SPORTSWEAR COMPANY		DEC	9.0	11.3	4.3	10.9	9.6	4.3	10.2	11.5	3.8	11.3	11.3	4.8	15.9	18.5	5.9	18.7	16.5	6.9
FOSL	§ FOSSIL GROUP, INC.		DEC	NM	1.4	NM	NM	NM	NM	NM	1.9	NM	NM	NM	NM	NM	5.9	NM	NM	NM	NM
GIII	§ G-III APPAREL GROUP, LTD.	#	JAN	NM	7.3	1.1	4.6	4.5	2.2	NM	7.3	1.0	5.6	6.3	3.2	NM	14.0	1.8	11.6	12.0	5.8
HBI	□ HANESBRANDS INC.		DEC	NM	1.1	NM	9.3	7.9	1.1	NM	1.1	NM	8.2	7.5	1.1	NM	68.7	NM	54.4	69.3	8.0
KTB	KONTOOR BRANDS, INC.		DEC	9.3	7.9	3.2	3.8	9.5	4.1	15.5	12.7	4.4	6.4	10.7	5.5	123.1	167.9	88.3	10.8	17.1	0.0
MOV	§ MOVADO GROUP, INC.	#	JAN	12.6	12.5	NM	6.1	9.1	NM	12.0	12.0	NM	5.0	8.1	NM	19.6	20.4	NM	8.2	12.7	NM
OXM	§ OXFORD INDUSTRIES, INC.	#	JAN	11.7	11.5	NM	6.1	6.0	6.0	13.9	13.7	NM	6.6	9.1	9.3	31.2	28.8	NM	13.6	14.6	16.1
PVH	□ PVH CORP.	#	JAN	2.2	10.4	NM	4.2	7.7	6.0	1.7	7.7	NM	3.1	6.3	4.5	3.9	19.0	NM	7.1	13.1	10.4
RL	□ RALPH LAUREN CORPORATION	#	APR	8.1	9.7	NM	6.2	6.8	2.6	7.7	7.8	NM	5.3	7.3	2.7	21.0	23.3	NM	12.9	12.8	4.8
TPR	□ TAPESTRY, INC.		JUL	12.8	14.5	NM	10.7	6.8	13.2	11.8	10.0	NM	9.4	6.0	10.1	30.9	30.1	NM	19.0	12.7	20.8
UA	□ UNDER ARMOUR, INC.	#	MAR	6.6	3.9	6.3	NM	1.7	NM	8.0	5.0	7.2	NM	1.9	NM	20.8	0.0	19.1	NM	4.4	NM
VFC	□ V.F. CORPORATION	#	APR	1.0	11.7	4.4	6.5	12.3	5.7	0.8	10.4	3.0	6.1	12.2	6.4	3.7	36.9	11.1	16.4	21.8	0.0
VRA	§ VERA BRADLEY, INC.	#	JAN	NM	3.3	1.9	3.2	5.0	1.5	NM	3.4	1.7	3.0	5.7	2.0	NM	5.8	3.2	4.9	7.2	2.5
FOOTWEAR																					
CROX	§ CROCS, INC.		DEC	15.2	31.4	22.6	9.7	4.6	1.0	12.0	47.0	28.0	16.2	10.8	1.9	129.8	476.3	148.1	84.7	19.5	2.7
DECK	† DECKERS OUTDOOR CORPORATION	#	MAR	14.2	14.3	15.0	12.9	13.1	6.0	20.2	19.4	17.6	15.6	18.5	9.0	31.3	30.3	29.6	25.3	26.6	12.1
NKE	□ NIKE, INC.	#	MAY	0.0	12.9	12.9	6.8	10.3	5.3	NA	15.0	15.2	8.1	17.0	8.6	0.0	43.1	55.0	29.7	42.7	17.4
SKX	† SKECHERS U.S.A., INC.		DEC	5.0	11.8	2.1	6.6	6.5	4.3	5.4	11.4	1.7	7.1	9.3	6.6	11.6	26.0	5.6	18.1	17.9	12.9
SHOO	§ STEVEN MADDEN, LTD.		DEC	10.2	10.2	NM	7.9	7.7	7.5	17.2	14.1	NM	11.1	12.0	11.2	26.1	23.9	NM	17.1	16.1	15.4
WWW	§ WOLVERINE WORLD WIDE, INC.		DEC	NM	2.8	NM	5.7	8.9	0.0	NM	2.7	NM	5.2	9.2	0.0	NM	11.0	NM	14.6	20.6	NM
TEXTILES																					
UFI	§ UNIFI, INC.		JUL	1.9	4.4	NM	0.3	4.7	5.1	2.6	5.2	NM	0.4	5.3	5.8	4.2	8.6	NM	0.6	8.4	9.4

Note: Data as originally reported. CAGR-Compound annual growth rate. □Company included in the S&P 500. †Company included in the S&P MidCap 400. §Company included in the S&P SmallCap 600. #Of the following calendar year.
Source: S&P Capital IQ.

Ticker	Company	Yr. End	Current Ratio							Debt/Capital Ratio(%)						Debt as a % of Net Working Capital					
			2022	2021	2020	2019	2018	2017	2022	2021	2020	2019	2018	2017	2022	2021	2020	2019	2018	2017	
APPAREL, ACCESSORIES AND LUXURY GOODS																					
CPRI	□ CAPRI HOLDINGS LIMITED	#	APR	1.3	1.2	1.0	1.4	1.1	1.3	49.8	31.4	36.9	49.1	56.9	32.4	435.0	356.9	NM	416.0	1329.4	289.7
CRI	† CARTER'S, INC.		DEC	2.2	2.6	2.5	2.3	3.2	3.1	43.6	51.1	51.3	40.3	40.6	41.9	93.5	83.8	85.8	94.1	82.9	89.5
COLM	COLUMBIA SPORTSWEAR COMPANY		DEC	2.9	3.1	3.4	3.0	3.1	3.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FOSL	§ FOSSIL GROUP, INC.		DEC	2.2	1.9	1.8	1.9	2.1	2.5	34.9	23.3	29.7	26.0	31.2	43.1	41.6	29.0	43.0	35.4	40.9	56.3
GIII	§ G-III APPAREL GROUP, LTD.	#	JAN	2.9	3.2	3.3	2.2	2.2	2.8	25.9	25.3	27.5	23.5	24.5	25.9	45.1	45.1	53.9	52.6	57.4	63.9
HBI	□ HANESBRANDS INC.		DEC	1.7	1.5	1.6	1.8	1.7	1.9	95.3	82.6	82.1	72.6	80.3	84.6	285.0	276.9	286.5	224.4	236.6	231.0
KTB	KONTOOR BRANDS, INC.		DEC	2.3	2.0	2.2	2.3	3.1	2.5	76.4	84.3	91.4	93.1	15.8	20.2	142.4	173.7	182.2	183.2	20.6	29.3
MOV	§ MOVADO GROUP, INC.	#	JAN	4.0	3.7	3.9	4.3	4.2	4.8	0.0	0.0	4.7	8.9	9.1	0.0	0.0	0.0	5.7	14.6	14.1	0.0
OXM	§ OXFORD INDUSTRIES, INC.	#	JAN	1.2	1.8	1.3	1.6	1.9	1.7	17.6	0.0	0.0	0.0	2.6	9.6	195.7	0.0	0.0	0.0	10.2	45.3
PVH	□ PVH CORP.	#	JAN	1.3	1.3	1.5	1.4	1.7	1.6	30.9	30.6	42.6	32.3	32.8	35.8	273.5	268.8	258.2	265.6	210.7	265.8
RL	□ RALPH LAUREN CORPORATION	#	APR	2.2	1.9	2.7	1.6	3.0	2.2	31.9	30.9	38.5	28.2	17.5	8.2	62.2	57.9	62.2	67.9	29.0	15.8
TPR	□ TAPESTRY, INC.		JUL	1.8	2.4	1.5	2.8	2.6	5.2	42.1	32.8	59.2	31.2	32.9	34.5	150.2	81.6	282.1	97.4	106.7	49.4
UA	□ UNDER ARMOUR, INC.	#	MAR	2.2	2.2	2.3	2.3	1.9	2.0	25.2	28.0	24.1	37.5	21.6	25.9	42.1	43.8	35.1	55.5	46.3	55.1
VFC	□ V.F. CORPORATION	#	APR	1.5	1.4	2.2	1.7	1.8	1.5	66.3	60.5	65.2	64.2	43.0	63.3	355.0	385.1	221.4	190.4	136.5	242.0
VRA	§ VERA BRADLEY, INC.	#	JAN	3.3	3.6	3.4	2.5	5.8	6.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FOOTWEAR																					
CROX	§ CROCS, INC.		DEC	1.6	1.7	1.7	1.7	2.1	2.7	73.8	98.2	38.2	60.8	44.4	0.0	597.4	277.2	89.4	121.9	61.3	0.0
DECK	† DECKERS OUTDOOR CORPORATION	#	MAR	3.8	3.2	3.5	4.0	4.4	4.8	0.0	0.0	0.0	2.6	2.9	3.2	0.0	0.0	0.0	3.4	3.7	4.4
NKE	□ NIKE, INC.	#	MAY	0.0	2.6	2.7	2.5	2.1	2.5	NA	36.9	42.4	55.3	27.8	28.6	NA	51.1	56.7	78.7	40.1	41.8
SKX	† SKECHERS U.S.A., INC.		DEC	2.3	2.3	2.8	2.3	2.9	3.5	5.8	7.0	20.0	2.1	4.2	3.9	11.6	13.7	32.0	3.5	5.9	5.2
SHOO	§ STEVEN MADDEN, LTD.		DEC	2.6	2.2	3.0	2.6	3.1	3.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
WWW	§ WOLVERINE WORLD WIDE, INC.		DEC	1.1	1.2	2.2	1.2	1.8	3.0	108.1	69.5	55.4	65.3	39.4	43.8	740.6	664.1	143.0	437.3	142.6	104.6
TEXTILES																					
UFI	§ UNIFI, INC.		JUL	3.2	3.1	4.6	3.6	3.2	3.2	21.1	15.4	20.1	21.3	20.8	20.5	39.7	29.2	39.8	55.8	54.1	55.7

Note: Data as originally reported. CAGR-Compound annual growth rate. □ Company included in the S&P 500. † Company included in the S&P MidCap 400. § Company included in the S&P SmallCap 600. # Of the following calendar year.
Source: S&P Capital IQ.

Ticker	Company	Yr. End	Price/Earnings Ratio (High-Low)											Dividend Payout Ratio(%)						Dividend Yield(High-Low, %)					
			2022	2021	2020	2019	2018	2017	2022	2021	2020	2019	2018	2017	2022	2021	2020	2019	2018	2017					
APPAREL, ACCESSORIES AND LUXURY GOODS																									
CPRI	[[CAPRI HOLDINGS LIMITED	#	APR	13 - 8	NM - NM	NM - NM	21 - 10	18 - 9	17 - 11	0	0	0	0	0	0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0					
CRI	† CARTER'S, INC.		DEC	16 - 10	14 - 11	44 - 25	19 - 13	20 - 12	19 - 12	47	18	24	34	30	23	4.9 - 3.5	4.7 - 2.3	2.4 - 0.0	3.2 - 0.0	2.4 - 1.7					
COLM	COLUMBIA SPORTSWEAR COMPANY		DEC	20 - 14	21 - 16	62 - 35	22 - 17	25 - 19	48 - 35	24	19	16	20	23	48	1.6 - 1.2	1.8 - 1.0	1.1 - 0.0	1.8 - 0.0	1.2 - 0.9					
FOSL	§ FOSSIL GROUP, INC.		DEC	NM - NM	48 - 17	NM - NM	NM - NM	NM - NM	NM - NM	0	0	0	0	0	0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0					
GIII	§ G-III APPAREL GROUP, LTD.	#	JAN	8 - 6	61 - 9	15 - 6	17 - 9	32 - 15	49 - 23	0	0	0	0	0	0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0					
HBI	[[HANESBRANDS INC.		DEC	NM - NM	102 - 65	NM - NM	12 - 7	16 - 8	128 - 94	NM	271	NM	36	40	298	0.0 - 0.0	9.1 - 0.0	4.4 - 2.7	8.4 - 3.4	5.2 - 3.1					
KTB	KONTOOR BRANDS, INC.		DEC	12 - 7	20 - 11	39 - 12	25 - 15	NA - NA	NA - NA	42	49	81	66	0	0	5.0 - 3.6	5.8 - 3.3	4.4 - 2.4	16.2 - 0.0	7.9 - 5.6					
MOV	§ MOVADO GROUP, INC.	#	JAN	12 - 5	NM - NM	22 - 10	20 - 11	NM - NM	21 - 13	33	24	0	43	30	NM	5.0 - 2.4	4.2 - 0.0	9.2 - 0.0	4.3 - 2.0	2.8 - 1.5					
OXM	§ OXFORD INDUSTRIES, INC.	#	JAN	14 - 8	NM - NM	21 - 16	24 - 16	21 - 13	24 - 16	21	21	NM	37	35	28	2.8 - 1.9	2.4 - 1.1	4.7 - 1.5	2.3 - 1.7	2.1 - 1.3					
PVH	[[PVH CORP.	#	JAN	9 - 6	NM - NM	24 - 12	17 - 9	22 - 12	17 - 10	5	0	NM	3	2	2	0.3 - 0.1	0.2 - 0.0	0.5 - 0.0	0.2 - 0.1	0.2 - 0.1					
RL	[[RALPH LAUREN CORPORATION	#	APR	17 - 12	NM - NM	26 - 12	27 - 18	60 - 33	NM - NM	38	25	NM	53	44	100	3.6 - 2.3	2.7 - 0.0	0.0 - 0.0	3.5 - 0.0	2.6 - 1.4					
TPR	[[TAPESTRY, INC.		JUL	14 - 8	16 - 4	NM - NM	24 - 13	39 - 28	23 - 16	31	0	NM	61	97	64	4.2 - 2.6	3.8 - 0.0	0.0 - 0.0	12.8 - 0.0	4.8 - 2.5					
UA	[[UNDER ARMOUR, INC.	#	MAR	48 - 27	26 - 9	NM - NM	111 - 68	NM - NM	NM - NM	0	0	0	0	0	0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0					
VFC	[[V.F. CORPORATION	#	APR	25 - 15	85 - 50	58 - 27	30 - 21	50 - 31	42 - 31	593	56	186	110	61	110	8.9 - 3.5	3.9 - 2.1	3.9 - 2.1	4.2 - 1.8	2.7 - 1.9					
VRA	§ VERA BRADLEY, INC.	#	JAN	26 - 15	39 - 12	30 - 18	29 - 14	65 - 36	38 - 22	0	0	0	0	0	0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0					
FOOTWEAR																									
CROX	§ CROCS, INC.		DEC	15 - 5	16 - 5	14 - 2	24 - 10	NM - NM	NM - NM	0	0	0	2	42	117	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0					
DECK	† DECKERS OUTDOOR CORPORATION	#	MAR	27 - 14	25 - 9	21 - 9	17 - 10	27 - 15	384 - 252	0	0	0	0	0	0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0					
NKE	[[NIKE, INC.	#	MAY	46 - 28	40 - 26	64 - 39	35 - 26	61 - 43	24 - 19	0	30	29	57	33	64	1.5 - 1.0	1.0 - 0.6	1.1 - 0.7	1.6 - 0.9	1.3 - 0.9					
SKX	† SKECHERS U.S.A., INC.		DEC	20 - 13	11 - 7	69 - 32	20 - 10	22 - 11	34 - 20	0	0	0	0	0	0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0					
SHOO	§ STEVEN MADDEN, LTD.		DEC	16 - 9	21 - 14	NM - NM	25 - 16	25 - 18	22 - 16	31	26	NM	34	37	0	2.7 - 2.2	3.1 - 1.2	1.7 - 0.0	3.4 - 0.0	2.0 - 1.4					
WWW	§ WOLVERINE WORLD WIDE, INC.		DEC	NM - NM	54 - 34	NM - NM	27 - 16	19 - 14	9931 - 6569	NM	49	NM	26	14	7667	4.1 - 2.3	3.8 - 1.2	1.4 - 0.9	3.1 - 1.2	1.7 - 0.9					
TEXTILES																									
UFI	§ UNIFI, INC.		JUL	30 - 15	19 - 7	NM - NM	248 - 127	22 - 17	19 - 14	0	0	0	0	0	0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0	0.0 - 0.0					

Note: Data as originally reported. CAGR-Compound annual growth rate. [[Company included in the S&P 500. †Company included in the S&P MidCap 400. §Company included in the S&P SmallCap 600. #Of the following calendar year.
Source: S&P Capital IQ.

Ticker	Company	Yr. End	Earnings per Share(\$)							Tangible Book Value per Share(\$)						Share Price (High-Low, \$)																	
			2022	2021	2020	2019	2018	2017	2022	2021	2020	2019	2018	2017	2022	2021	2020	2019	2018	2017													
APPAREL, ACCESSORIES AND LUXURY GOODS																																	
CPRI	CAPRI HOLDINGS LIMITED	#	APR	4.60	5.39	(0.41)	(1.48)	3.58	3.82	(10.00)	(4.94)	(8.80)	(8.75)	(10.09)	(0.44)	72.37	-	36.90	69.26	-	40.25	44.55	-	5.42	50.00	-	25.25	75.96	-	35.68	64.30	-	32.38
CRI	† CARTER'S, INC.		DEC	6.34	7.81	2.50	5.85	6.00	6.24	6.85	9.64	8.70	6.26	5.09	4.52	105.25	-	62.66	116.92	-	80.50	112.46	-	60.17	111.97	-	77.00	129.00	-	75.66	118.89	-	77.94
COLM	COLUMBIA SPORTSWEAR COMPANY		DEC	4.95	5.33	1.62	4.83	3.81	1.49	29.01	27.91	25.07	24.53	21.67	20.34	101.64	-	65.02	114.98	-	84.19	101.45	-	51.82	109.74	-	80.46	95.74	-	70.36	72.54	-	51.56
FOSL	\$ FOSSIL GROUP, INC.		DEC	(0.85)	0.48	(1.88)	(1.04)	(0.07)	(9.87)	7.60	8.61	8.19	9.43	10.45	9.99	14.58	-	3.25	28.60	-	8.43	13.61	-	2.69	19.35	-	6.83	32.17	-	7.16	27.33	-	5.50
GIII	\$ G-III APPAREL GROUP, LTD.	#	JAN	(2.79)	4.05	0.48	2.94	2.75	1.25	15.46	16.13	12.29	11.52	9.15	7.52	31.70	-	11.60	35.80	-	22.70	34.42	-	2.96	43.98	-	18.18	51.20	-	25.43	38.00	-	18.00
HBI	HANESBRANDS INC.		DEC	(0.36)	0.22	(0.21)	1.64	1.48	0.20	(5.79)	(4.72)	(4.70)	(4.19)	(5.33)	(5.23)	17.55	-	5.65	22.82	-	14.21	17.74	-	6.96	19.38	-	12.11	23.33	-	11.57	25.73	-	18.90
KTB	KONTOOR BRANDS, INC.		DEC	4.31	3.31	1.17	1.69	4.64	2.05	(0.98)	(2.84)	(3.72)	(3.35)	25.64	0.00	53.14	-	30.98	69.16	-	35.48	47.14	-	12.91	42.79	-	25.78	0.00	-	0.00	0.00	-	0.00
MOV	\$ MOVADO GROUP, INC.	#	JAN	4.12	3.87	(4.80)	1.83	2.61	(0.66)	22.49	20.06	17.60	15.11	13.57	16.87	43.95	-	27.72	48.66	-	16.39	21.90	-	8.12	40.21	-	18.05	53.73	-	28.15	33.70	-	20.50
OXM	\$ OXFORD INDUSTRIES, INC.	#	JAN	10.19	7.78	(5.77)	4.05	3.94	3.89	9.63	19.55	13.27	16.88	13.86	10.97	119.50	-	76.21	114.47	-	62.57	77.41	-	30.37	85.36	-	63.73	97.19	-	63.50	76.48	-	49.50
PVH	P/VH CORP.	#	JAN	3.03	13.25	(15.96)	5.60	9.65	6.84	(9.51)	(12.36)	(24.48)	(18.63)	(18.72)	(26.24)	113.78	-	43.49	125.42	-	78.76	108.06	-	28.40	134.24	-	67.41	169.22	-	86.46	139.52	-	84.53
RL	RALPH LAUREN CORPORATION	#	APR	7.58	8.07	(1.65)	4.98	5.27	1.97	21.99	21.81	21.16	22.27	28.23	28.53	135.99	-	82.23	142.06	-	99.33	128.29	-	59.82	133.63	-	82.69	147.79	-	95.63	105.52	-	66.06
TPR	TAPESTRY, INC.		JUL	3.17	2.95	(2.34)	2.21	1.38	2.09	(1.34)	2.11	(1.46)	0.99	0.10	7.74	42.36	-	26.39	49.67	-	30.24	31.65	-	10.18	39.63	-	18.54	55.50	-	32.03	48.85	-	34.33
UA	UNDER ARMOUR, INC.	#	MAR	0.84	0.47	0.77	(1.21)	0.20	(0.10)	3.39	2.66	3.32	2.55	3.46	3.18	18.65	-	5.74	23.00	-	14.62	19.43	-	6.37	24.55	-	15.06	23.28	-	11.41	27.64	-	10.36
VFC	V.F. CORPORATION	#	APR	0.31	3.53	1.05	1.70	3.14	1.65	(5.30)	(5.62)	(6.80)	0.37	1.71	(0.93)	76.61	-	25.05	90.79	-	65.34	100.25	-	45.07	100.23	-	69.07	97.00	-	67.18	75.25	-	48.05
VRA	\$ VERA BRADLEY, INC.	#	JAN	(1.90)	0.52	0.26	0.47	0.59	0.19	7.65	7.20	6.68	6.07	8.58	8.05	8.97	-	2.84	13.62	-	7.55	11.92	-	3.12	14.51	-	8.27	17.38	-	7.94	12.83	-	6.99
FOOTWEAR																																	
CROX	\$ CROCS, INC.		DEC	8.71	11.39	4.56	1.66	(1.01)	(0.07)	(27.48)	(0.28)	3.82	1.22	1.41	1.86	136.81	-	46.08	183.88	-	60.67	66.55	-	8.40	42.27	-	17.53	29.80	-	11.65	13.34	-	5.93
DECK	† DECKERS OUTDOOR CORPORATION	#	MAR	19.37	16.26	13.47	9.62	8.84	3.58	65.49	55.04	49.74	38.51	33.62	28.54	402.32	-	212.93	451.49	-	276.70	307.81	-	78.70	180.76	-	110.87	137.49	-	77.92	80.96	-	44.00
NKE	NIKE, INC.		MAY	0.00	3.75	3.56	1.60	2.49	1.17	0.00	9.36	7.77	4.82	5.49	5.85	167.91	-	82.22	179.10	-	125.44	147.95	-	60.00	101.79	-	71.21	86.04	-	62.09	65.19	-	50.35
SKX	† SKECHERS U.S.A., INC.		DEC	2.38	4.73	0.64	2.25	1.92	1.14	22.24	20.10	15.20	14.62	13.26	11.70	49.89	-	31.28	55.87	-	33.80	44.50	-	17.06	44.49	-	22.21	43.08	-	21.45	38.92	-	22.31
SHOO	\$ STEVEN MADDEN, LTD.		DEC	2.77	2.34	(0.23)	1.69	1.50	1.36	7.32	6.60	5.97	5.92	6.00	5.71	49.85	-	26.36	51.56	-	32.31	43.47	-	16.38	44.80	-	28.95	39.30	-	27.77	31.70	-	22.33
WWW	\$ WOLVERINE WORLD WIDE, INC.		DEC	(2.37)	0.81	(1.70)	1.44	2.05	0.00	(6.42)	(8.77)	(4.09)	(4.37)	(1.25)	(1.68)	29.75	-	9.60	44.74	-	26.42	34.70	-	12.19	39.72	-	23.05	39.77	-	27.93	32.05	-	20.94
TEXTILES																																	
UFI	\$ UNIFI, INC.		JUL	0.80	1.54	(3.10)	0.13	1.70	1.78	19.96	19.17	17.06	21.16	21.08	19.67	24.73	-	6.33	30.94	-	17.41	27.85	-	7.48	27.79	-	15.90	38.65	-	21.27	39.21	-	26.03

Note: Data as originally reported. CAGR-Compound annual growth rate. ||Company included in the S&P 500. †Company included in the S&P MidCap 400. \$Company included in the S&P SmallCap 600. #Of the following calendar year.
Source: S&P Capital IQ.

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