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**Research Updates****Oxford Industries, Inc. (OXM-US) 2**

We reiterate our Buy rating on OXM. Performance metrics are trending positively, driven by impressive growth of OXM's Lilly Pulitzer line and steady improvement at the company's flagship brand, Tommy Bahama. We continued to be impressed with the company's ability to control expenses, which is translating into expanding EBITDAR and NOPAT margins. Given the impressive momentum with the Lilly Pulitzer line, along with the prospect for continued improvement within the Tommy Bahama brand we believe the company is in a great position to grow Economic Profit and greater shareholder value.

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**Company Notes**
**Oxford Industries, Inc. (OXM-US)**  
**Textiles, Apparel & Luxury Goods**

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**Research Action:**
**Reiterate Rating**
**Rating:** Buy

**Prior Rating:** Buy

**Price 09/17/2015:** \$82.26

**52 Week High / Low:** \$91.24 / \$50.13

**Key Data: (TTM as of Jul-15)**
**Excess Cash per Share:** -\$2.22

**Annual Dividend:** \$1.00

**Dividend Yield:** 1.22%

**Ave. Volume (30 Day):** 0.2M

**Shares Outstanding:** 16.6M

**Float:** 14.7M

**Short Interest:** 0.5M

**Equity MV:** \$1,364.2M

**Sales TTM:** \$1,005.0M

**Beta:** 0.63

**EBITDAR:** \$214.4M

**NOPAT:** \$57.7M

**Total Invested Capital:** \$907.1M

**Return on Capital:** 6.50%

**Cost of Capital:** 4.38%

**Economic Profit:** \$18.8M

**Market Value Added:** \$963.2M

**Current Operations Value:** \$1,335.5M

**Future Growth Value:** \$534.7M

- **We reiterate our Buy rating on OXM.** Performance metrics are trending positively, driven by impressive growth of OXM's Lilly Pulitzer line and steady improvement at the company's flagship brand, Tommy Bahama. We continued to be impressed with the company's ability to control expenses, which is translating into expanding EBITDAR and NOPAT margins. Given the impressive momentum with the Lilly Pulitzer line, along with the prospect for continued improvement within the Tommy Bahama brand we believe the company is in a great position to grow Economic Profit and greater shareholder value.
- **OXM's Performance Score in the 60th percentile in the Textile, Apparel & Luxury Goods industry.** A key driver of OXM's solid performance score is the company's strong EBITDAR Margin. OXM's 21.3% EBITDAR Margin ranks in the 84th percentile and is higher than both the Industry Median of 15.7% and the Market Median of 20.6%. Also notable, the company's Economic Profit Acceleration, another key component of our Performance Score, is higher than both the Industry Median and the Market Median. We anticipate further growth in both these metrics as OXM cuts expenses in Asia and leverages new investments in its stores.
- **Lilly Pulitzer's brand momentum is building, while Tommy Bahama regroups for 2016.** Bolstered by their collaboration with Target (TGT-US, buy rated), impressive comps (+41%) at Lilly during Q2 were an acceleration of Q1's (+20%) and we believe this is a signal that the brand is gaining significant and sustainable brand awareness. We expect these strong comp trends to continue at Lilly offsetting some of the near-term softness at Tommy Bahama which saw declines in its women's line in the 2Q. However, despite headwinds at Tommy Bahama, we anticipate improvements in the women's line for 2016 reflecting merchandise changes from new hires in the division. Overall, we believe OXM's Tommy Bahama and Lilly Pulitzer brands will experience above average industry growth given noteworthy opportunities to growth distribution, translating into Economic Profit and greater shareholder value for the long term.

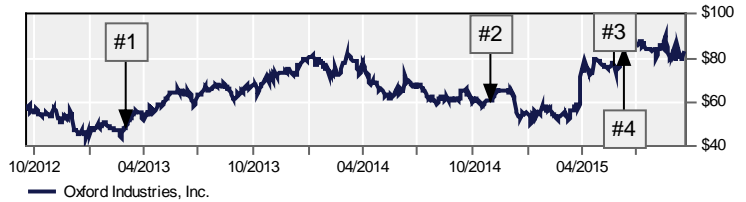
For more information or a copy of our complete report, please contact us at (646)780-8880 or [research@tigressfp.com](mailto:research@tigressfp.com)

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**Ratings History**

Oxford Industries, Inc. (OXM-US)				
Item #	Date	Research Action	Rating	Price
#4	06/10/2015	Upgrade	Buy	\$84.55
#3	05/22/2015	Reiterate Rating	Neutral	\$76.98
#2	10/29/2014	Downgrade	Neutral	\$61.10
#1	03/04/2013	Initiation of Coverage	Buy	\$49.66


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**Tigress Research Methodology Overview**

We employ proprietary quantitative valuation models combined with dynamic fundamental analysis based on the principles of Economic Profit to formulate timely and insightful investment ratings, analysis, strategies and recommendations.

We make key adjustments to reported financial data eliminating GAAP-based accounting distortions and measuring all companies on a cash operating basis.

Our proprietary research framework is a multi-factor model that scores and ranks companies based on their risk-adjusted ability to create Economic Profit relative to their current market value focusing on three key components:

**Business Performance:** Measuring economic profitability, growth and operating efficiency.

**Risk:** Measuring business sustainability, volatility, strength and consistency.

**Valuation:** Linking business performance to market value. Measuring value created relative to capital employed and enterprise multiples of economic profit and cash flow.

We score and rank 24 key measurements of performance, risk and value into relative market and industry investment recommendations.

*For more information on our research methodology, please review the Tigress Investment Research Guide to Company Valuation and Analysis.*

**Glossary of Key Terms and Measures**

<b>Excess Cash per Share:</b>	Excess Cash per Share is the amount of excess cash divided by basic shares outstanding. Excess Cash consists of all cash and short-term securities less operating cash needed to run the business. Operating Cash is 5% of TTM net sales revenue.
<b>EBITDAR:</b>	Earnings Before Interest, Taxes, Depreciation, Amortization, and Restructuring and Rent Costs. This is especially important when comparing companies that use a significant amount of leased assets like restaurants and retailers.
<b>NOPAT:</b>	Net Operating Profit after Tax. Represents a company's after-tax cash operating profit excluding financing costs.
<b>Total Invested Capital:</b>	Total Invested Capital the total cash investment that shareholders and debt holders have made during the life of company.
<b>Return on Capital:</b>	Return on Capital equals NOPAT divided by Total Invested Capital. It is a key measure of operating efficiency. ROC quantifies how well a company generates cash flow relative to the capital invested in its business.
<b>Cost of Capital:</b>	Is the proportionately weighted cost of each category of capital – common equity, preferred equity and debt.
<b>Economic Profit:</b>	Economic Profit is the net operating income after tax less the opportunity cost of the total capital invested. It is the most important driver of shareholder value.
<b>Current Operations Value:</b>	Current Operations Value is the portion of market value based on the discounted present value of the current earnings stream assuming it remains constant forever.
<b>Future Growth Value:</b>	Future Growth Value is the portion of market value based on un-earned Economic Profit

*For more information on the key terms and measures, please review the Tigress Investment Research Guide to Company Valuation and Analysis.*

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## Research Highlights

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Rating:	Meaning:	Rating Distribution (09/17/2015)			
		Companies Under Coverage		Relationship Companies Under Coverage*	
		#	%	#	%
<b>Strong Buy:</b>	Expect significant price gains in the price of the stock relative to its industry peer group and general market over the next 12 months.	22	17%	0	0%
<b>Buy:</b>	Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months.	56	42%	3	50%
<b>Neutral:</b>	Expect little or no outperformance opportunity over the next 12 months.	45	34%	3	50%
<b>Underperform:</b>	Expect underperformance for the price of the stock relative to its industry peer group and general market over the next 12 months.	7	5%	0	0%
<b>Sell:</b>	Expect price decline or significant relative market and industry underperformance over the next 12 months.	2	2%	0	0%

\*Relationship Companies under research coverage are companies in which Tigress Financial Partners LLC or one of its affiliates has received compensation for investment banking or non-investment banking services from the company, affiliated entities and / or its employees within the past twelve months or expects to do so within the next three months.

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