

WESTPEAK RESEARCH ASSOCIATION

Tapestry Inc. (NYSE: TPR)

Consumer Discretionary – Apparel, Accessories & Luxury Goods

Build Up Strong Momentum

April 17th, 2023

Tapestry, Inc. (NYSE: TPR) is a leading New York-based house of accessible luxury accessories and lifestyle brands. The company operates through three segments, Coach, Kate Spade, and Stuart Weitzman, in the United States, Japan, China, and internationally.

Thesis

TPR's efforts around its strategy and brand positioning have resulted in impressive revenue performance in the past months. However, pricing has not fully considered the future value of these actions. The Company has launched a strategic growth plan to further transform the organization into a consumer-centric, digital, data-driven, leaner, and more responsive organization with better-than-expected profitability performance. Consequently, with TPR's value drivers and growth opportunities, we believe future growth potential exists.

Drivers

TPR's diversification of product lines and continuously developing brand strength would further drive the Company's revenue growth. These comparative advantages would positively impact profitability alongside the industry trend of growing global demand for luxury goods in emerging markets. The Company could also capitalize on new international emerging markets to expand its customer base. Finally, with a solid financial position, TPR would be more attractive to investors after the release of Q3 earnings.

Valuation

By using the average weightings of the estimated Perpetuity Growth Implied Price, the estimated Exit Multiple Implied Price, the estimated EV/EBITDA Implied Price, and the estimated P/E Implied Price, we initiate TPR a BUY rating with a target price of \$51.80 USD.

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Equity Research US

Price Target	USD\$ 51.80
Rating	Buy
Share Price (Apr. 17th Close)	USD\$ 41.45
Total Return	25.0%

Key Statistics

52 Week H/L	\$26.36/\$43.30
Market Capitalization	\$9.89B
Average Daily Trading Volume	3.27M
Net Debt	\$3.23B
Enterprise Value	\$12.57B
Net Debt/EBITDA	2.4x
Diluted Shares Outstanding	240.96M
Free Float	99.55%
Dividend Yield	2.68%

WestPeak's Forecast

	<u>2023E</u>	<u>2024E</u>	<u>2025E</u>
Revenue	\$7.39B	\$8.31B	\$8.58B
EBITDA	\$1.42B	\$1.50B	\$1.50B
Net Income	\$949M	\$1.16B	\$1.22B
EPS	\$3.89	\$4.71	\$5.00
P/E	8.9x	8.8x	8.3x
EV/EBITDA	7.4x	7.6x	6.8x

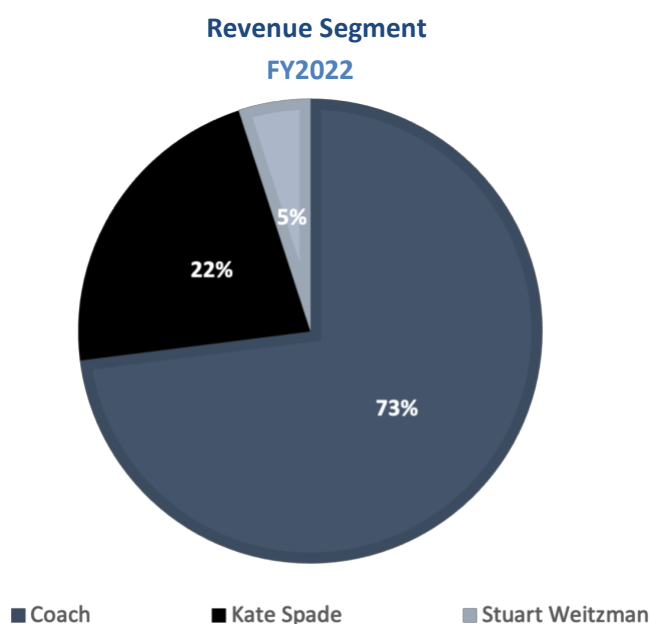
1-Year Price Performance



Business Overview/Fundamentals

Tapestry, Inc. (NYSE: TPR) is a leading New York-based house of accessible luxury accessories and lifestyle brands. Tapestry, Inc. provides luxury accessories and branded lifestyle products in the United States, Japan, China, and internationally. The Company was formerly known as Coach, Inc., founded in 1941. The Company acquired Stuart Weitzman Holdings LLC, a luxury women's footwear company, in FY2015; After that, the Company acquired Kate Spade & Company, a lifestyle accessories and ready-to-wear Company, during FY2018. The Company later changed its name to Tapestry, Inc.

The company operates in three segments: Coach, Kate Spade, and Stuart Weitzman. It mainly offers women's accessories, bag collections, and footwear. As of July 2nd, 2022, the company operated through a network of 945 Coach stores, 398 Kate Spade stores, and 100 Stuart Weitzman stores. TPR's revenue is generated through e-commerce sites and concession shop-in-shops, and wholesale customers, as well as through independent third-party distributors.



Brands

Coach

Coach is a leading design house of accessible luxury accessories and lifestyle collections, with a long-standing reputation built on quality craftsmanship. Defined by a free-spirited, all-American attitude, the brand approaches design with a modern vision, reimagining luxury for today with an authenticity and innovation that is uniquely Coach. Coach includes global sales of Coach products to customers through Coach operated stores, including e-commerce sites and concession shop-in-shops, and sales to wholesale customers and through independent third-party distributors. This segment represented 74.0% of total net sales in fiscal 2021. With expectation of continuous growth, the percentage of sale for Coach would decrease from 73.8% of total revenue in FY2023 to 72.7% in FY2028 according to valuation model.

Kate Spade

Since its launch in 1993 with a collection of six essential handbags, Kate Spade New York has always stood for color, wit, optimism, and femininity. Today, it is a global lifestyle brand synonymous with joy, delivering seasonal collections of handbags, ready-to-wear, jewelry, footwear, gifts, home décor and more. Known for its unique brand DNA, Kate Spade New York celebrates communities of women around the globe who live their perfectly imperfect lifestyles.

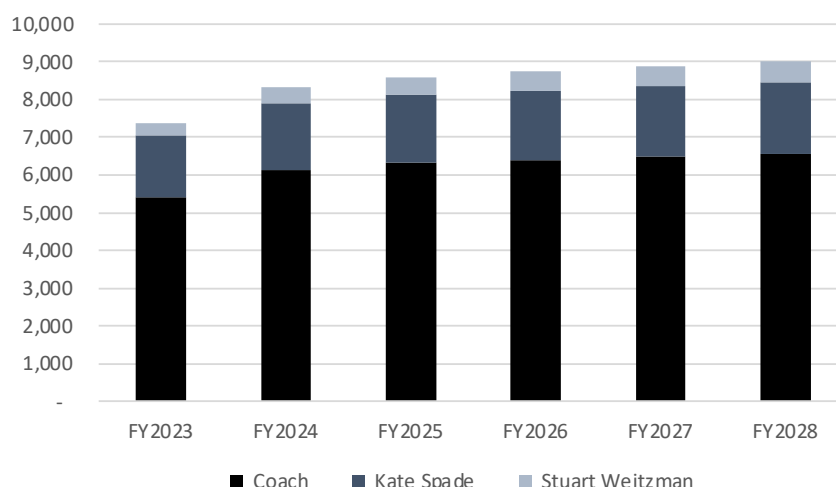
Kate Spade includes global sales primarily of Kate Spade New York brand products to customers through Kate Spade operated stores, including ecommerce sites, sales to wholesale customers, through concession shop-in-shops and through independent third-party distributors. It offers women's accessories, including handbags, such as wallets, money pieces, wristlets, and cosmetic cases; novelty accessories comprising address books, time management and travel accessories, sketchbooks, and portfolios. This segment represented 21.1% of total net sales in FY2021 and 21.6% in FY2022. With expectation of continuous growth, the percentage of sale for Kate Spade would stay from 21.1% of total revenue in FY2023 to FY2028 according to valuation model.

Stuart Weitzman

Founded in 1986, Stuart Weitzman is a leading accessories brand that is synonymous with strength in femininity. Defined by an energetic, bold, and purpose-driven attitude, Stuart Weitzman is known for its unique approach to melding fashion, function and fit in every silhouette.

The brand's focus on creating effortless shoes, each engineered to empower women with both confidence and comfort, has resonated around the world and continues to inspire women to conquer every day, one step at a time. Stuart Weitzman includes global sales of Stuart Weitzman brand products primarily through Stuart Weitzman operated stores, including e-commerce sites, sales to wholesale customers and through independent third-party distributors. This segment represented 4.9% of total net sales in FY2021 and 4.8% in FY2022. With expectation of continuous growth and reformation of brand strategy, the percentage of sale for Stuart Weitzman would increase from 5.1% in FY2023 to 6.2% in FY2028 of total revenue, according to valuation model.

Forecasted Revenue Per Segment (mm)



Company Strategy

Sustainable “Acceleration Program”

Since FY2020, the Company has implemented a multi-year strategic growth plan known as the "Acceleration Program." The program is based on better meeting the needs of each of its brands' unique customers. During FY2022, the Company made significant progress under this program by focusing on the consumer, emphasizing premium branding, and becoming a more agile organization. By prioritizing the needs of its customers, the Company achieved higher average spending per customer, increased retention rates, and reactivated lapsed customers across its brands. This resulted in global average unit retail ("AUR") gains at Coach, Kate Spade, and Stuart Weitzman, reflecting the brands' pricing power, increasing product offerings, select price increases, and structural changes that reduced promotional activity. Furthermore, the Company gained around 7.7 million new customers in North America, representing a 10% increase from the previous year, with growth in stores and online. In addition, the Company realized gross run-rate savings of approximately \$300 million in fiscal 2022, used to invest in brand-building activities.

Industry Analysis

Tapestry, Inc. operates in the luxury goods industry across North America and internationally. The global luxury goods industry encompasses various products, such as cars, jets, drinks, fashion, cosmetics, fragrances, watches, jewelry, luggage, and handbags. It has been on an upward trend for several years. Within this industry, personal luxury goods represent the second-largest segment after luxury cars and consist of luxury apparel, accessories, watches, jewelry, and eyewear. Despite the COVID-19 pandemic, the personal luxury goods market has grown steadily over the past decade. In 2022, the Luxury Goods market's total revenue reached US \$312.60 billion, with a projected annual growth rate of 5.4% CAGR from 2022 to 2027, according to Statista.

Tapestry, Inc. faces fierce competition from other big portfolio luxury brands, such as LVMH Moët Hennessy-Louis Vuitton SA, Kering SA, and Luxottica Group SpA. According to McKinsey, recent research indicates that few apparel, fashion, and luxury (AF&L) companies have gained a significant revenue advantage over the past years. LVMH Group, the world's largest luxury brand, achieved a brand value of approximately US \$75.70 billion in 2021 and total revenue of around £44.65 billion for the FY2020.

North America Luxury Dominance

The United States is currently the largest regional market for luxury goods, particularly in the leading luxury goods market, with a revenue valuation of US 69.52 billion revenue in 2022. In recent years, luxury brands have noticed a shift in a market share back towards the Americas after decades of dominance by Asian and European businesses, according to McKinsey's 2022 report. While Chinese personal luxury goods consumers still account for 21% of the total share, Covid restrictions have impacted their spending. As a result, the Americas are regaining more of the luxury goods market share. LVMH's financial disclosures indicate that their revenue share from the Americas grew from 24% in 2019 to 26% in 2021, and Kering's US revenue share increased from 19% in 2019 to 26% in 2021.

Influence of Macroeconomics

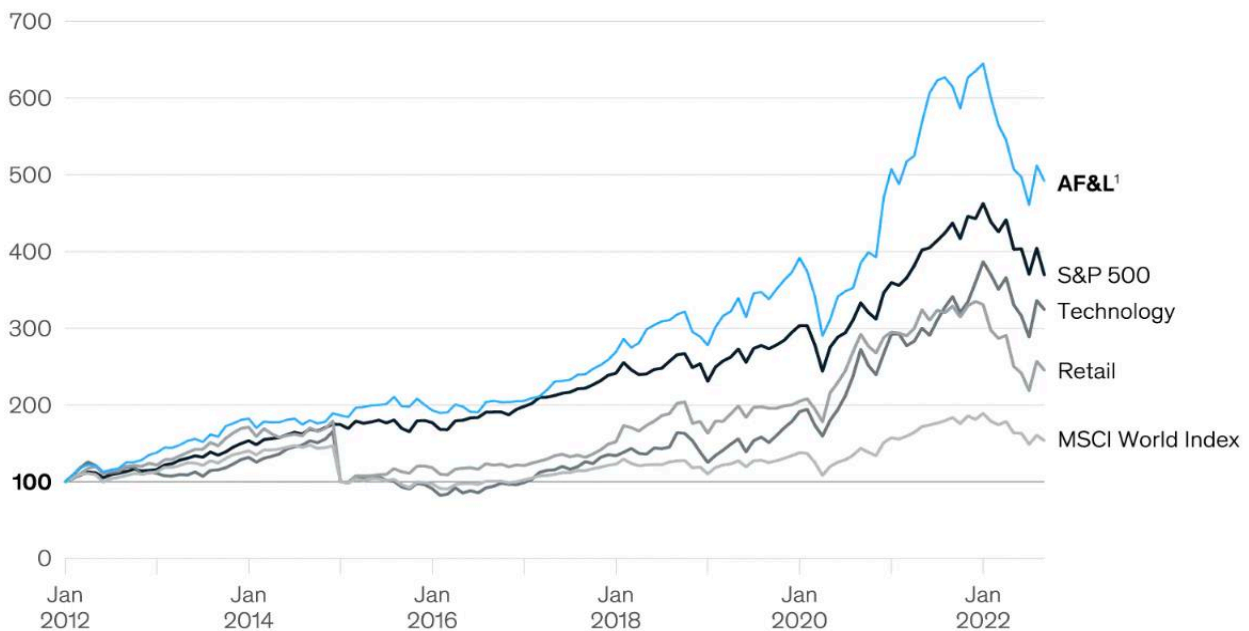
The luxury goods industry is highly cyclical, with sales rising during stable economic periods and plummeting during economic downturns when disposable income decreases. However, the pandemic has disrupted people's spending and saving habits. During the pandemic, consumers saved money at high-interest rates. Once restrictions were lifted in 2021 and 2022, people began spending this saved money as a reward for their paused lives, according to Andrea's 2022 report. Due to lockdowns and restrictions, consumer spending shifted away from travel and experiences towards savings and luxury goods shopping, leading to a surge in sales during the recovery period.

TSR in the global fashion market

The apparel, fashion, and luxury (AF&L) sector has strong performance over the past decade. As of December 2021, the global apparel market was faring favorably compared with most other sectors (McKinsey, 2022). Moreover, almost all personal luxury goods categories are back to their 2019 level. According to Bain & Company, shoes grew by 11 percent compared with 2019 to reach \$23 billion and accessories has grown by 8 percent comparing to 2019.

Overall, the apparel, fashion, and luxury (AF&L) industry has achieved consistently strong shareholder returns over the past decade.

TSR, global, \$ returned for \$ invested (index: 100 = Dec 2011)



¹AF&L based on sample set of 148 global companies.
Source: Capital IQ; McKinsey Corporate Performance Analytics; McKinsey analysis

**McKinsey
& Company**

Industry Trend 1: Upsurging Omnichannel Sales

Luxury brands are diversifying their growth strategies beyond traditional products, with an increasing focus on digital assets such as the metaverse, social media and gaming, as predicted by Bain & Company. The consulting firm projects that these digital assets will make up 5-10% of the luxury market by 2030. Leading companies in the Luxury Goods industry, including Tapestry Inc., have invested in their online platforms to provide efficient shopping experiences and attract customers who prioritize timely fashion. Tapestry Inc. has also focused on building its online presence through e-commerce sites, digital brand engagement, and social media activities to maintain strong brand recognition, customer loyalty, and a reputation for quality.

Industry Trend 2: Increasing Millennial and Gen Z Spending

According to the Bain report, Gen Z and Gen Alpha, born between 2010 and the early 2020s, are expected to constitute a third of the luxury goods market by 2030. Their spending is predicted to increase three times faster than older generations. The report also found that Gen Zers are buying luxury goods at a younger age of around 15, which is three to five years earlier than millennials. In 2022, millennials and Gen Z combined accounted for 72% of the global luxury market, a significant increase from 2019 when millennials and Generation X held the majority of the luxury goods market with a 66% share, compared to Gen Z's 8% share.

The younger generations are influenced by various trends, including a "You Only Live Once" (YOLO) culture, which motivates consumers to pursue experiences for a fuller life and purchase luxury goods as an investment or for resale. To meet the needs of millennial and Gen Z consumers, luxury brands must broaden their value propositions to include people from diverse backgrounds.

Industry Trend 3: Call of Sustainability

The issue of Environmental, Social, and Governance (ESG) has become a hot topic not only among investors but also among consumers in the luxury goods market. More and more consumers today are purchasing from companies that share their ESG goals and are not hesitant to hold companies accountable for any ESG missteps. However, despite the pressure, less than one fifth of industry experts surveyed in Euromonitor International's Voice of the Industry report (2022) indicate that they have a net-zero strategy in place. This presents an advantage to companies that take proactive steps towards ESG and attract customers who are seeking both high-quality premium products and environmentally responsible companies that produce them.

Investment Theses

Launching 2025 Growth Strategy: "Futurespeed"

TPR introduced its 2025 growth strategy in the Q1 of FY2023 to continue the successful Acceleration Program from FY2020 through FY2022. This new plan aims to amplify and extend the competitive advantages of the company's brands through four strategic priorities that drive sales and profit growth. The priorities focus on transforming the organization into a consumer-centric, digital, data-driven, leaner, and more responsive.

Tapestry, Inc. can leverage its leading omnichannel experience to reach more target customers in different operating geographies through various platforms as omnichannel sales continue to increase in the luxury industry. The company aims to achieve three financial targets by FY2025: \$8 billion in revenue, representing a three-year CAGR of 6% to 7%; an operating margin of 19%, which is an expansion of approximately 100 basis points versus FY2022; and a cumulative cash return of \$3 billion to shareholders, supported by a targeted dividend payout ratio of 35% to 40% and share repurchases of at least \$700 million annually. This ambitious growth strategy will position Tapestry, Inc. for continued success in the luxury goods market.

Better than Expected Sales Performance

Unwinding COVID restrictions in China

The company's operations span North America, Greater China, and other areas in Asia, Europe, and the Middle East. According to company reports, net sales in Q1 of FY2023 reached \$1.5 billion, representing a \$0.2 billion increase from Q1 of FY2022. Among these regions, Greater China contributed to over 10% of the total net sales in Q2 of FY2023. Despite a slight decrease in net sales in Greater China compared to Q1 of FY2022, the overall net sales for the company increased. The recent lifting of the Zero-Covid policies in China is expected to lead to a rapid recovery of the luxury industry, resulting in increased net sales and a faster growth rate in Greater China. Additionally, the global easing of covid travel restrictions, including removing quarantine requirements for international travellers visiting China, is expected to benefit global retailers, particularly as Chinese tourists resume travel.

Advancing digital capacities

The company adopted a digital-first mindset to capitalize on data-driven insights, which aided in making better decisions. It has also provided enhanced customer experiences across social media and e-commerce platforms, catering to the growing trend of customers engaging with brands via digital channels. The Coach brand has seen positive results since its rebranding, including increased product reviews on social media, changes in customer age demographics, and improved online sales and traffic performance.

Tapestry, Inc. has invested significantly in digital channels, including hiring talented personnel to enhance the customer experience and increase conversions. These efforts have resulted in \$2 billion in digital revenue during FY2022, accounting for 30% of total sales, and the acquisition of 7.7 million new customers in North America alone.

Catalysts

Portfolio Diversification and Brand Strength

Tapestry's portfolio of luxury brands provides it with diversification across different segments of the market and helps reduce the impact of any slowdown in demand for a particular brand.

Tapestry Inc. has diversified its product portfolio by acquiring several luxury fashions brands such as Kate Spade and Stuart Weitzman. This has allowed the company to tap into different market segments and increase its overall customer base.

Diversification has also helped the company to mitigate risk, as its performance is not dependent on a single brand or product line. Instead, the company can spread risk across multiple brands and product categories. All the three brands of the Company have developed reputation in the luxury market, which could help the Company continuously increase its sells and profit as a whole due to complementing effects.

Meanwhile, Tapestry Inc. has a strong portfolio of well-established luxury fashion brands that have been in the market for several decades. Each of these brands has a unique identity, customer base, and market positioning, which allows the company to cater to a diverse range of customers. The strong brand reputation of Coach, Kate Spade, and Stuart Weitzman has also helped the company to establish a strong customer base and attract new customers. This branding effect could build on the Company's strategic growth strategy of "FutureSpeed" to further develop a company momentum.

Growing Global Demand for Luxury Goods

The global luxury market is expected to continue growing after the strike of pandemic. The continuous increasing demand would be driven by rising incomes and a growing middle class in emerging markets. The rise of the middle class in emerging markets, such as China, has led to an increase in demand for luxury goods, including fashion products. Tapestry Inc. could capitalize on this trend by expanding its presence in these markets, including opening new stores and increasing its online presence.

Future Expansion into New Markets

Tapestry has been expanding its presence in international markets, particularly in other parts of Asia that the Company hasn't reached. The unexplored international and emerging markets could help drive the Company's future growth. The Company could expand into new geographical markets where there is increasing demand for luxury goods. This could include emerging markets in India, Indonesia, Nigeria, and the Philippines, where there is a growing middle class with increasing disposable income as prediction (Euromonitor, 2022). By expanding into these markets, the company could tap into new customer bases and increase its overall sales.

Strong Financial Position and Release of Earnings

Tapestry's financial position is strong, evidenced by a solid balance sheet, stable cash flows, and a history of consistent dividend payments, making it an attractive investment option for those seeking stability and future growth. In addition, the growing demand for luxury goods worldwide, driven by the rise of e-commerce, has allowed Tapestry to expand its customer base and increase sales. To take advantage of this trend, Tapestry has invested in its digital capabilities, such as improving its website and mobile applications, to provide a seamless and convenient shopping experience. Furthermore, the upcoming release of the Company's Q3 FY2023 earnings report, based on past earnings release timelines, is expected to drive an increase in sales and positively impact the Tapestry stock price.

Management Team

Joanne Crevoiserat – Chief Executive Officer

Joanne Crevoiserat is Chief Executive Officer of Tapestry and is responsible for driving the company's strategic growth agenda. She assumed this role in 2021, following her appointment as Chief Financial Officer in 2019. Joanne came to Tapestry from Abercrombie & Fitch Co., where she was the Executive Vice President and Chief Operating Officer from February 2017 to June 2019. As the executive committee leader, Joanne provides overall direction for Tapestry's strategic initiatives, including the Acceleration Program, which aims to drive sales and profit growth by transforming the company into a consumer-centric, digital, data-driven, data-driven, leaner, and more responsive organization. Joanne is also a member of the Board of Directors. With over 30 years of experience in various retail companies, she has extensive industry, financial, and operational knowledge.



Joanne Crevoiserat was compensated \$13.7 million in total as Director and Chief Executive Officer at Tapestry Inc in 2022, increase by 9.5 percent from last year, as the company boosted sales and brought in new customers. \$5million was received as Total Cash, \$7 million was received as Equity and others were received as Pension and other forms of compensation.

Liz Fraser – Chief Executive Officer & Brand President, Kate Spade New York

Liz Fraser leads all aspects of the Kate Spade New York brand with a special focus on driving global growth and innovation. Fraser is responsible for all aspects of Kate Spade globally, working alongside the brand's Creative Director, Nicola Glass and its leadership team. Since 2018, Ms. Fraser has been the President of Lafayette 148, where she was responsible for global sales and marketing, as well as design and merchandising, for apparel and accessories. Liz Fraser made \$3.7 million in total compensation in 2022. Of this total \$0.8 million was received as a salary, \$1.6 million was received as a bonus, \$0.5 million was received in stock options, \$0.7 million was awarded as stock and others came from other types of compensation.



Giorgio Sarné – Chief Executive Officer & Brand President, Stuart Weitzman

Giorgio Sarné is responsible for evolving the Stuart Weitzman brand into a global, multi-category footwear and accessories leader. He currently serves as president of Tapestry Asia as well as president and CEO of Coach Asia and has been with the company since November 2013, holding senior roles in North America and Asia. He previously worked at LVMH as a General Manager TAG Heuer International.



Todd Kahn – Chief Executive Officer & Brand President, Coach

Todd Kahn leads the Coach brand vision and is responsible for the creation and execution of all brand strategies globally. Todd Kahn is Chief Administrative Officer, General Counsel and Secretary. He joined Coach as Senior Vice President, General Counsel and Secretary in January 2008. Prior to joining Coach, from July to September 2007, Mr. Kahn served as President and Chief Operating Officer of Calypso Christian Celle.



Todd Kahn made \$5.1 million in total compensation as Chief Executive Officer and Brand President, Coach at Tapestry Inc in 2022. \$3.1 million was received as Total Cash, \$2 million was received as Equity and others were received as Pension and other forms of compensation.

Scott Roe – Chief Financial Officer & Chief Operating Officer

Scott Roe is responsible for all of Tapestry's finance functions and oversees operations across Supply Chain and Information Technology. Scott has over 25 years of experience in Consumer, Retail, and Apparel businesses, as well as deep expertise in successfully developing global multi-brand platforms. Mr. Roe joins from VF Corporation (NYSE: VFC), where he has had a successful 25-year career. He has served as Chief Financial Officer since April 2015, and in this role has had responsibility for Finance, Accounting, Investor Relations, Corporate Development, Treasury, Tax, Financial Planning & Analysis, Sustainability, Global Business Technology and Corporate Aviation.



Scott Roe was compensated \$4.4 million in total as Chief Financial Officer at Tapestry Inc in 2022. \$3.2 million was received as Total Cash, was received as Equity and others were received as Pension and other forms of compensation, was received as Equity and others were received as Pension and other forms of compensation, \$1.1 million was received as Equity and others were received as Pension and other forms of compensation.

Conclusion

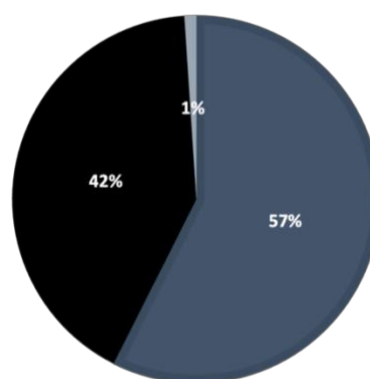
Overall, the company's compensation for executives aligns with shareholders interests. Though the Company's compensation is above industry average, they still align with the earning performance. In FY2021, the total compensation is \$12.5 million along with salary of \$1.2 million, when the Company's earnings of \$834.2 million. The total compensation increase to \$13.7 million along with salary of \$1.3 million, when the Company's earnings increased to \$856.3 million, providing increasing retained earnings for paying out its shareholders or invest in future operations.

Shareholder Base, Liquidity, Market Depth

Shareholder Breakdown

Tapestry, Inc. has 283 million shares outstanding in total. 790 Institutional investors hold a majority ownership of TPR through the 90.06% of the outstanding shares that they control. This interest is also higher than at almost any other company in the Apparel/Footwear Retail industry. The top 10 shareholders make up of 59.31% of the company. Insider ownership makes up 0.25% of ownership.

Ownership Segmentation



■ Mutual Fund Holders ■ Other Institutional ■ Individual Stakeholders

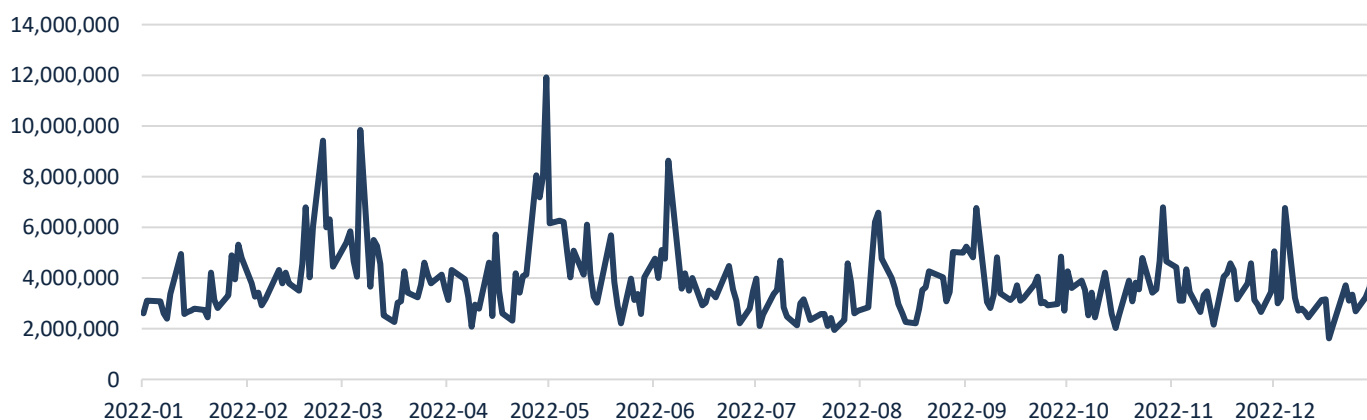
Ownership Segmentation

Holder	Shares	% of Shares Outstanding	Value	Date Reported
Vanguard Group, Inc. (The)	30,624,265	12.71%	1,319,905,774	29-Sep-22
Blackrock Inc.	14,732,760	6.11%	634,981,933	29-Sep-22
JP Morgan Chase & Company	14,691,138	6.10%	633,188,025	29-Sep-22
FMR, LLC	13,395,724	5.56%	577,355,683	29-Sep-22
Franklin Resources, Inc.	10,987,174	4.56%	473,547,182	29-Sep-22
State Street Corporation	10,231,165	4.25%	440,963,195	29-Sep-22
Ninety One UK Ltd	6,443,740	2.67%	277,725,184	29-Sep-22
AllianceBernstein, L.P.	6,370,180	2.64%	274,554,748	29-Sep-22
Ameriprise Financial, Inc.	5,849,072	2.43%	252,094,994	29-Sep-22
American Century Companies, Inc.	5,496,330	2.28%	236,891,814	29-Sep-22
Top 10 Shareholders	118,821,548	49.31%	5,121,208,532	

Source: Yahoo Finance

Liquidity

TPR's One-Year Trading Volume



Source: Yahoo Finance

Tapestry Inc. has an average daily trading volume was 3.83M over the past year. The majority high volume of trading aligns with the release of financial reports, such as the release of Q3 report of fiscal year 2022 in May 2022.

Valuation

Comparable Company Analysis

The company comparable analysis model compares TPR with publicly traded companies with similar business models, brand positioning, and international market scope. The companies chosen in the analysis and their justification are listed below.

Burberry Group plc (LSE: BRBY)

Burberry Group plc, established in 1856 and based in London, UK, is a luxury goods manufacturer, retailer, and wholesaler, offering a range of products under the Burberry brand. The company operates through two segments, retail/wholesale and licensing. It provides various products, including womenswear, menswear, childrenswear, beauty products, eyewear, shoes, accessories, and leather goods such as bags. Burberry operates in several regions, including Asia Pacific, Europe, the Middle East, India, Africa, and the Americas.

Capri Holdings Limited (NYSE: CPRI)

Capri Holdings Limited, established in 1981 and based in London, UK, is a fashion company that designs, markets, distributes, and sells branded apparel, footwear, and accessories for men and women across several continents, including North and South America, Europe, the Middle East, Africa, and Asia. The company operates through three segments: Versace, Jimmy Choo, and Michael Kors. Its product offerings include ready-to-wear, handbags, accessories, footwear, scarves and belts, small leather goods, watches, eyewear, jewelry, fragrances, and home furnishings.

Ralph Lauren Corporation (NYSE: RL)

Ralph Lauren Corporation, established in 1967, is based in New York, New York. The company specializes in designing, marketing, and distributing lifestyle products worldwide, including in North America, Europe, and Asia. Its product range includes men's, women's, and children's apparel, footwear, accessories, leather goods, home furnishings, and fragrances. Ralph Lauren Corporation operates 504 retail stores and 684 concession-based shop-within-shops.

Hanesbrands Inc. (NYSE: HBI)

Hanesbrands Inc., a consumer goods company, was established in 1901 and had its headquarters in Winston-Salem, North Carolina. The company designs, manufactures, sources, and sells basic apparel for men, women, and children. It operates through three segments: Innerwear, Activewear, and International. Its products include men's underwear, women's panties, children's underwear, activewear, socks, and intimate apparel. Hanesbrands Inc. offers its products primarily under various brand names. The company also sells its products in several regions worldwide, including Europe, Australia, Asia, Latin America, Canada, the Middle East, Africa, Mexico, and Brazil.

Lululemon Athletica Inc. (NasdaqGS: LULU)

Lululemon Athletica Inc., founded in 1998, is a Vancouver-based company that designs, distributes, and sells premium athletic apparel and accessories for men and women through its subsidiaries. The company operates through two segments: Company-Operated Stores and Direct Consumers. Its products, which come with premium pricing, include pants, shorts, jackets, and tops designed for athletic and healthy lifestyles, such as yoga, running, and training, among other activities. The company also offers fitness-related accessories and footwear.

PVH Corp. (NYSE: PVH)

PVH Corp. is a New York-based apparel company that was established in 1881. The company operates globally and has six segments: Tommy Hilfiger North America, Tommy Hilfiger International, Calvin Klein North America, Calvin Klein

International, Heritage Brands Wholesale, and Heritage Brands Retail. PVH Corp. designs, markets, and sells men's, women's, and children's apparel and accessories. The company offers a range of products under its brands, including Tommy Hilfiger, Calvin Klein, Van Heusen, IZOD, ARROW, Warner's, Olga, Geoffrey Beene, and True&Co. Additionally, PVH Corp. empowers its brands for various products and operates in about 40 countries worldwide.

Levi Strauss & Co. (NYSE: LEVI)

Levi Strauss & Co. is an apparel company founded in 1853 and headquartered in San Francisco, California. The company designs, markets, and retails a wide range of clothing and accessories for men, women, and children in the Americas, Europe, and Asia, including jeans, casual and dress pants, activewear, tops, shorts, skirts, dresses, jackets, and footwear. Its brands include Levi's, Dockers, Signature by Levi Strauss & Co., and Denizen. Additionally, Levi Strauss & Co. operates about 3,100 dedicated stores and shop-in-shops.

V.F. Corporation (NYSE: VFC)

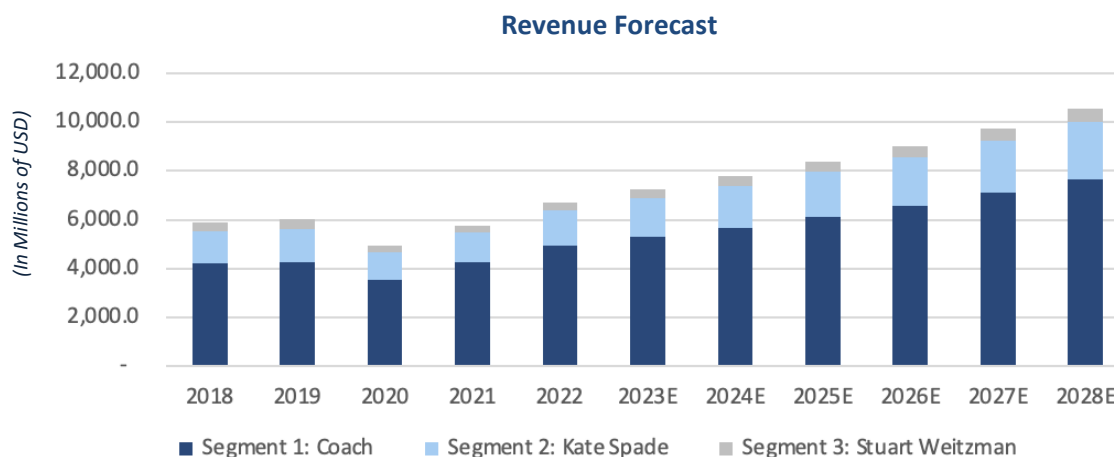
Founded in 1899, V.F. Corporation is based in Denver, Colorado. It is involved in designing, procuring, marketing, and distributing branded lifestyle apparel, footwear, and related products for men, women, and children in the Americas, Europe, and the Asia-Pacific through its subsidiaries. The company operates in three segments, namely Outdoor, Active, and Work, and offers its products under brand names such as North Face, Timberland, Smartwool, Icebreaker, Altra, Vans, Supreme, Kipling, Napapijri, Eastpak, JanSport, Dickies, and Timberland PRO.

Guess?, Inc. (NYSE: GES)

Guess?, Inc. was founded in 1981 and is headquartered in Los Angeles, California. Guess?, Inc. designs, markets, distributes, and licenses lifestyle collections of apparel and accessories for men, women, and children. It operates through five segments: Americas Retail, Americas Wholesale, Europe, Asia, and Licensing. As of January 29, 2022, the company operated 1,068 retail stores in the Americas, Europe, and Asia. Its partner's distributors operated an additional 563 retail stores worldwide. The company also offers its products through its retail websites.

Discounted Cash Flow Analysis

Revenue



In FY2020, the pandemic negatively impacted Tapestry's sales revenue, leading to supply chain disruptions, low consumer confidence, and an overall economic recession. However, the company's revenue quickly recovered in FY2022 and surpassed pre-pandemic levels. The financial statements indicate that this revenue growth is due to an increase in the number of stores. We anticipate that Coach will open twelve new stores annually, increasing per-store sales from \$5.6 million in FY2023 to \$7.7 million in FY2028. Kate Spade is expected to open eight new stores annually starting from FY2025, with an increase in per-store sales from \$4.0 million in FY2023 to \$5.7 million in FY2027. Finally, Stuart Weitzman is expected to open eight new stores annually starting from FY2024, with a constant revenue of \$3.1 million per store.

Costs

The Gross Operating Profit Margin (GOGS) for Tapestry has fluctuated between 30.5% to 34.5% of revenue, while SG&A has varied between 49.4% to 61.8%. With the launch of the 2025 Growth Strategy and concerns expressed in financial filings regarding rising SG&A costs, we anticipate an increase in production costs to design and acquire more inventory and administrative costs to open more stores. As a result, we have decided to allocate 33% of revenue as COGS and 50% as SG&A for the next five years.

Capital Expenditure

Average Capex as a percentage of beginning PP&E has ranged from 17.2% - 31%, with around 18% in FY2021 and FY2022. The extreme outlier of 31% in FY2018 was due to the acquisition of Kate Spade and related high capital expenditure. We believe Tapestry will not continue to make acquisitions in recent years, and we have decided to forecast Capex as 20% of beginning PP&E over the next five years.

Effective Tax Rate

With the annual fluctuations of TPR's tax rate, we assumed a constant 17%-18% tax rate.

Weighted Average Cost of Capital (WACC)

We calculate a WACC value of 8.2% for Tapestry, Inc. using inputs from Bloomberg. Firstly, we set the risk-free rate as 3.5%, expected market return at 8.5%, and beta at 1.2, which arrives at a cost of equity at 9.5%. The company's pre-tax cost of debt is set equal to 3.6% and effective tax rate at 18.1% with the debt adjustment factor as 1.48, leading to a cost of debt at 4.3%. With the above statistics, Tapestry's WACC is then calculated as 8.2%.

Terminal Multiple

We use a terminal EV/EBITDA multiple of 10.0x, which was the determined industry mean, which is higher than the company's 2022 EV/EBITDA multiple of 8.9x.

Recommendation

Although Tapestry, Inc. is now undervalued by the market, we believe the company has huge potential to achieve long-term growth. By continually implementing and refining its sustainable growth strategy, the company will reach success in maintaining customer relations, fueling fashion innovation, and exploring the full potential of omni-channel sales. With

easing of covid restriction, especially in China, the company can further expand online sales as well as momentum in China helps to diversify the business and scale existing infrastructure.

We determined the target price of \$51.80 USD by using the average weightings of

- The Perpetuity Growth Implied Price from DCF Valuation: \$48.56
- The Exit Multiple Implied Price from DCF Valuation: \$48.07
- The EV/EBITDA Implied Price from Comps Valuation: \$52.67
- The P/E Implied Price from Comps Valuation: \$57.91

Using the following information and their weightings, we have determined a target share price of **\$51.80 USD**, reflecting a total return of 25.0%. Therefore, as all three segments standing strong against their competitors, we give TPR a **BUY** rating.

Risks

Macroeconomics

Foreign Currency Exchange Rate Risk

Foreign currency exposures can arise from transactions denominated in currencies other than the entity's functional currency, including firm commitments and anticipated contracts, as well as foreign-denominated revenues and expenses translated into U.S. dollars. However, most of the purchases and sales made by the company involving international parties, excluding global consumer sales, are conducted in U.S. dollars, limiting our exposure to foreign currency exchange risk. Nevertheless, the company is still exposed to risk from fluctuations in foreign currency exchange rates resulting from transactions denominated in foreign currencies by our operating subsidiaries. Some of our subsidiaries enter into forward currency contracts to mitigate this risk. The company is also exposed to transaction risk from foreign currency exchange rate fluctuations regarding various cross-currency intercompany loans, payables, and receivables, primarily involving the Chinese Renminbi, British Pound Sterling, and Japanese Yen. Additionally, the company is exposed to foreign currency exchange rate fluctuations concerning net investment hedges.

During the first quarter of FY2023, the U.S. dollar continued to strengthen compared to foreign currencies in regions where we conduct business, resulting in adverse impacts, including decreased net sales of \$55.1 million and a favourable effect on selling, general, and administrative expenses (SG&A) of approximately \$29.0 million. As a result, this has caused an approximate 70 basis point negative impact on the operating margin.

Increasing Cost

The second quarter of FY2023 has seen a 2% increase in Selling, general and administrative expenses ("SG&A") as a proportion of total sales, posing a potential threat to the Company's profit margin and future net income. Should the Company's SG&A expenses outpace its revenue growth, there is a risk of a decline in the Company's margin, which could limit its ability to invest in growth initiatives or impact dividends to shareholders. Additionally, if Tapestry needs to finance

the increase in SG&A costs, it may have to take on more debt, thereby increasing the Company's financial leverage and risk profile. Failure to keep pace with competitors regarding marketing and promotional spending could also lead to a loss of market share and heightened competition.


Economic Recession

The Company operates in the consumer discretionary sector, which is highly influenced by the economic cycle. In the first quarter of FY2023, the macroeconomic environment became increasingly challenging. Several organizations monitoring the global economy, including the International Monetary Fund, have predicted growth. However, some have revised their forecasts downward since the fourth quarter of FY2022 due to the volatile environment and tightening fiscal policies. These concerns indicate the possibility of an upcoming recession. The recent downturn in Gross Domestic Product (GDP) and disposable income of consumers could result in reduced sales for the Company.

Political Instability

Changes in trade agreements or duty rates may negatively affect the macroeconomic environment or harm the Company's operations. In the past few years, the U.S. and China have levied tariffs on specific product categories, with limited progress in negotiations to reduce or eliminate the tariffs. Furthermore, the crisis in Ukraine may continue to have adverse economic effects.

Exhibit 1: Valuation Model Summary



Summary Page

	Jul-18	Jul-19	Jul-20	Jul-21	Jul-22	Oct-22	Jan-23	Apr-23	Jul-23	Jul-23	Jul-24	Jul-25	Jul-26	Jul-27	Jul-28
(Figures in mm USD)	FY2018	FY2019	FY2020	FY2021	FY2022	Q1-2023	Q2-2023	Q3-2023	Q4-2023	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Income Statement															
Revenue	5,880.0	6,027.1	4,961.4	5,746.3	6,684.5	1,506.5	2,025.4	1,925.5	1,929.5	7,386.9	8,310.6	8,583.7	8,728.9	8,874.1	9,019.3
EBITDA	942.1	1,087.9	(302.5)	1,186.7	1,371.1	298.1	506.8	308.1	308.7	1,421.7	1,495.9	1,502.1	1,483.9	1,508.6	1,533.3
Net Income	397.5	643.4	(652.1)	834.2	856.3	195.3	329.9	207.0	217.0	949.1	1,146.2	1,216.3	1,297.2	1,384.0	1,468.4
Earnings Per Share	\$ 1.38	\$ 2.21	\$ (2.34)	\$ 2.95	\$ 3.17	\$ 0.79	\$ 1.36	\$ 0.85	\$ 0.89	\$ 3.89	\$ 4.71	\$ 5.00	\$ 5.33	\$ 5.69	\$ 6.04
Cash Flow Statement															
Capital Expenditures	(267.4)	(274.2)	(205.4)	(116.0)	(93.9)	(27.3)	(81.5)	(14.3)	(10.9)	(134.0)	(33.0)	10.5	62.5	105.1	142.0
Acquisitions	(2,375.8)	(43.5)	-	-	-	-	-	-	-	-	-	-	-	-	-
Divestitures	482.2	159.0	462.1	25.7	380.7	136.2	15.6	100.0	100.0	351.8	360.0	360.0	360.0	360.0	360.0
Dividend Payment	(384.1)	(390.7)	(380.3)	-	(264.4)	(72.7)	(71.5)	(71.8)	(71.8)	(287.8)	(335.0)	(335.0)	(335.0)	(335.0)	(335.0)
Dividend Per Share	\$ 1.35	\$ 1.35	\$ 1.01	\$ 0.68	\$ 1.00	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.30	\$ 1.20	\$ 1.40	\$ 1.40	\$ 1.40	\$ 1.40	\$ 1.40
Dividend Payout to Earnings	96.6%	60.7%	-58.3%	-	30.9%	37.2%	21.7%	34.7%	33.1%	30.3%	29.2%	27.5%	25.8%	24.2%	22.8%
Dividend Payout to Core FCF	35.1%	29.2%	54.9%	-	20.1%	28.4%	14.4%	27.5%	26.9%	22.5%	25.3%	25.0%	24.8%	24.2%	23.6%
Dividend Yield	2.7%	3.3%	4.9%	2.2%	2.7%	0.9%	0.7%	0.7%	0.7%	3.5%	3.4%	3.4%	3.4%	3.4%	3.4%
Balance Sheet															
Current Assets	2,432.6	2,556.8	2,553.1	3,375.3	2,573.8	2,387.4	2,498.6	3,122.5	3,396.1	3,396.1	4,701.7	5,984.3	7,267.3	8,588.9	9,955.0
Non-Current Assets	4,245.7	4,320.5	5,371.1	5,007.1	4,691.5	4,692.6	4,759.1	4,625.8	4,500.2	4,500.2	4,118.3	3,771.0	3,487.5	3,241.3	3,035.2
Assets	6,678.3	6,877.3	7,924.2	8,382.4	7,265.3	7,080.0	7,257.7	7,748.3	7,896.4	7,896.4	8,819.9	9,755.3	10,754.8	11,830.3	12,990.1
Current Liabilities	938.2	918.0	1,742.1	1,425.8	1,468.8	1,308.4	1,338.6	1,694.1	1,696.9	1,696.9	1,809.3	1,863.5	1,900.7	1,927.2	1,953.7
Non-Current Liabilities	2,495.5	2,445.9	3,905.7	3,697.3	3,511.0	3,516.2	3,605.9	3,605.9	3,605.9	3,605.9	3,605.9	3,605.9	3,605.9	3,605.9	3,605.9
Liabilities	3,433.7	3,363.9	5,647.8	5,123.1	4,979.8	4,824.6	4,944.5	5,300.0	5,302.8	5,302.8	5,415.2	5,469.4	5,506.6	5,533.1	5,559.6
Shareholders' Equity	3,244.6	3,513.4	2,276.4	3,259.3	2,285.5	2,255.4	2,313.2	2,448.4	2,593.5	2,593.5	3,404.7	4,285.9	5,248.1	6,297.1	7,430.5
Cash	1,243.4	969.2	1,426.3	2,007.7	789.8	526.5	830.2	1,265.5	1,535.9	1,535.9	2,715.9	3,899.4	5,150.1	6,441.7	7,777.6
Debt	2,067.6	2,056.7	4,850.9	3,685.7	3,513.9	3,315.5	3,614.9	3,614.9	3,614.9	3,614.9	4,061.4	4,102.0	4,130.0	4,149.8	4,169.7
Net Debt	824.2	1,087.5	3,424.6	1,678.0	2,724.1	3,005.0	2,784.7	2,349.4	2,079.0	2,079.0	1,345.5	202.6	(1,020.1)	(2,291.8)	(3,607.9)
Minority Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt/EBITDA	0.9 x	1.0 x	n/a	1.4 x	2.0 x	-	-	-	-	-	1.5 x	0.9 x	0.1 x	n/a	n/a
Operating Metrics															
Return on Equity (ROE)	12.3%	18.3%	n/a	25.6%	37.5%	8.7%	14.3%	8.5%	8.4%	36.6%	33.7%	28.4%	24.7%	22.0%	19.8%
Return on Assets (ROA)	6.0%	9.4%	n/a	10.0%	11.8%	2.8%	4.5%	2.7%	2.7%	12.0%	13.0%	12.5%	12.1%	11.7%	11.3%
Valuation Metrics															
Stock Price (High)	\$ 55.50	\$ 54.35	\$ 30.95	\$ 49.67	\$ 26.39	\$ 37.70	\$ 41.45	\$ 41.45	\$ 41.45	\$ 41.45	\$ 41.45	\$ 41.45	\$ 41.45	\$ 41.45	\$ 41.45
Stock Price (Low)	\$ 43.54	\$ 27.93	\$ 10.18	\$ 12.97	\$ 47.05	\$ 27.53	\$ 41.45	\$ 41.45	\$ 41.45	\$ 27.53	\$ 41.45	\$ 41.45	\$ 41.45	\$ 41.45	\$ 41.45
Stock Price (Average)	\$ 49.52	\$ 41.14	\$ 20.57	\$ 31.32	\$ 36.72	\$ 32.62	\$ 41.45	\$ 41.45	\$ 41.45	\$ 34.49	\$ 41.45	\$ 41.45	\$ 41.45	\$ 41.45	\$ 41.45
Diluted Shares Outstanding (Average)	288.6	290.8	278.6	283.0	270.1	246.8	243.3	243.3	243.3	244.2	243.3	243.3	243.3	243.3	243.3
Market Capitalization (Average)	14,291.5	11,963.5	5,729.4	8,863.6	9,918.1	8,049.4	10,084.8	10,084.8	10,084.8	8,421.6	10,084.8	10,084.8	10,084.8	10,084.8	10,084.8
Enterprise Value (Average)	15,115.67	13,051.0	9,154.0	10,541.6	12,642.2	11,054.4	12,869.5	12,434.1	12,163.8	10,500.6	11,430.3	10,287.4	9,064.7	7,792.9	6,476.9
P/E	36.0 x	18.6 x	n/a	10.6 x	11.6 x	-	-	-	-	8.9 x	8.8 x	8.3 x	7.8 x	7.3 x	6.9 x
EV/EBITDA	16.0 x	12.0 x	n/a	8.9 x	9.2 x	-	-	-	-	7.4 x	7.6 x	6.8 x	6.1 x	5.2 x	4.2 x
FCF Yield to Market Capitalization	4.5%	3.5%	-10.8%	14.0%	7.3%	-	-	-	-	12.6%	10.9%	10.3%	9.9%	9.7%	9.5%
FCF Yield to Enterprise Value	4.3%	3.2%	-6.7%	11.7%	5.7%	-	-	-	-	10.1%	9.6%	10.1%	11.0%	12.5%	14.7%
Free Cash Flow															
EBIT	670.8	819.7	(550.8)	968.0	1,175.8	254.3	418.2	260.5	272.2	1,205.2	1,440.9	1,525.4	1,622.9	1,727.5	1,829.1
Tax Expense	(199.3)	(122.8)	(27.9)	(63.1)	(190.7)	(45.9)	(75.5)	(47.0)	(49.2)	(217.7)	(260.2)	(275.5)	(293.1)	(312.0)	(330.3)
D&A	271.3	268.2	248.3	218.7	195.3	43.8	88.6	47.6	36.5	216.5	55.0	(23.2)	(139.0)	(218.9)	(295.8)
Capital Expenditures	(267.4)	(274.2)	(205.4)	(116.0)	(93.9)	(27.3)	(81.5)	(14.3)	(10.9)	(134.0)	(33.0)	10.5	62.5	105.1	142.0
Changes in NWC	169.2	(272.6)	(80.3)	230.3	(366.8)	(399.5)	218.0	174.5	(2.7)	(9.7)	(102.9)	(202.9)	(252.3)	(326.2)	(390.4)
Unlevered Free Cash Flow	644.6	418.3	(616.1)	1,237.9	719.7	(174.6)	567.8	421.2	245.9	1,060.3	1,099.8	1,034.2	1,001.1	975.5	954.5
Valuation Summary															
Current Price	\$ 41.45														
Target Price	\$ 51.80														
Total Return	25.0%														
Recommendation	BUY														
DCF Valuation															
Perpetuity Growth Implied Price	\$ 48.56														
Exit Multiple Implied Price	\$ 48.07														
Comps Valuation															
Comps - EV/EBITDA Implied Price	\$ 52.67														
Comps - P/E Implied Price	\$ 57.91														

Discounted Cash Flow Analysis																
		Jul-18	Jul-19	Jul-20	Jul-21	Jul-22	Oct-22	Jan-23	Apr-23	Jul-23	Jul-23	Jul-24	Jul-25	Jul-26	Jul-27	Jul-28
(Figures in mm USD)		FY2018	FY2019	FY2020	FY2021	FY2022	Q1-2023	Q2-2023	Q3-2023	Q4-2023	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
WACC Calculations																
Cost of Equity																
Risk-free rate	3.5%															
Expected market return	8.5%															
Market Risk Premium	5.0%															
Beta	1.20															
Cost of Equity	9.5%															
Cost of Debt																
Pre-tax cost of debt	3.6%															
Debt Adjustment Factor	1.48															
Effective tax rate	18.1%															
Cost of Debt	4.3%															
WACC																
Market value of equity	9,281.4															
Market value of debt	3,237.6															
Total Capitalization	12,519.0															
Cost of equity	9.5%															
Cost of debt	4.3%															
WACC	8.2%															
Free Cash Flow																
EBIT		670.8	819.7	(550.8)	968.0	1,175.8	254.3	418.2	260.5	272.2	1,205.2	1,440.9	1,525.4	1,622.9	1,727.5	1,829.1
Less: Tax expense		(199.3)	(122.8)	(27.9)	(63.1)	(190.7)	(45.9)	(75.5)	(47.0)	(49.2)	(217.7)	(260.2)	(275.5)	(293.1)	(312.0)	(330.3)
Add: Depreciation and amortization		271.3	268.													

Exhibit 3: Comparable Company Analysis

Comparable Company Analysis																				
(Figures in mm USD)																				
Company	Ticker	Share Price	Diluted Shares Outstanding	Equity Value	Cash	Debt	Other EV Adjustments	Enterprise Value	EV/EBITDA Multiple						P/E Multiple					
									2021A EBITDA	2022E EBITDA	2023E EBITDA	2021A EV/EBITDA	2022E EV/EBITDA	2023E EV/EBITDA	2021A Diluted EPS	2022E Diluted EPS	2023E Diluted EPS	2021A P/E	2022E P/E	2023E P/E
Burberry Group plc	(LSE: BRBY)	\$ 23.69	385.9	9,142.0	1,438.1	1,648.8	4.7	9,357.4	572.0	717.9	1,116.3	16.4 x	13.0 x	8.4 x	1.1	1.15	1.38	217 x	20.8 x	17.2 x
Capri Holdings Limited	(NYSE: CPRI)	\$ 58.70	128.8	7,560.6	215.0	3,383.0	-	10,728.6	613.0	1,197.0	1,231.4	17.5 x	9.0 x	8.7 x	(0.4)	5.39	6.81	(163.2 x)	10.9 x	8.6 x
Ralph Lauren Corporation	(NYSE: RL)	\$ 113.88	66.0	7,516.1	1,416.7	2,761.8	-	8,861.2	447.0	1,055.8	986.2	19.8 x	8.4 x	9.0 x	(1.7)	8.07	7.19	(89.0 x)	14.1 x	15.8 x
Hanesbrands Inc.	(NYSE: HBI)	\$ 6.75	348.9	2,355.1	253.1	4,258.4	-	6,360.4	1,030.1	696.6	736.2	6.2 x	9.1 x	8.6 x	1.5	1.00	1.03	4.6 x	6.8 x	6.6 x
Lululemon Athletica Inc.	(NasdaqGS: LULU)	\$ 381.82	127.5	48,682.1	498.8	954.1	-	49,137.4	998.2	1,599.0	2,035.8	49.2 x	30.7 x	24.1 x	4.5	7.49	9.90	84.8 x	51.0 x	38.6 x
PVH Corp.	(NYSE: PVH)	\$ 73.52	65.2	4,793.5	699.3	3,678.3	-	7,772.5	1,275.1	1,078.0	1,130.9	6.1 x	7.2 x	6.9 x	13.3	7.31	8.71	5.5 x	9.3 x	8.4 x
Levi Strauss & Co.	(NYSE: LEVI)	\$ 16.52	394.4	6,515.5	599.4	2,103.5	-	8,019.6	863.5	868.9	889.4	9.3 x	9.3 x	9.0 x	1.4	1.46	1.45	12.2 x	11.4 x	11.3 x
V.F. Corporation	(NYSE: VFC)	\$ 33.48	388.5	13,007.0	552.8	7,073.4	-	19,527.6	968.4	1,940.1	1,555.1	20.2 x	10.1 x	12.6 x	0.9	3.10	2.41	36.8 x	10.8 x	13.9 x
Guess?, Inc.	(NYSE: GES)	\$ 20.71	54.4	1,126.6	174.4	1,158.1	41.6	2,151.9	47.2	347.1	325.4	45.6 x	6.2 x	6.6 x	(1.3)	2.57	2.63	(16.3 x)	8.1 x	7.9 x
								-	-	-	-	-	-	-	-	-	-	-	-	-
Tapestry Inc.	(NYSE: TPR)	\$ 38.48	241.2	9,281.4	557.1	3,237.6	-	11,961.9	1,413.9	1,344.8	1,359.3	8.5 x	8.9 x	8.8 x	3.2	3.65	4.19	12.1 x	10.5 x	9.2 x
Median													9.1 x	8.7 x					10.9 x	11.4 x
Mean													11.4 x	10.4 x					15.9 x	14.3 x
High													30.7 x	24.1 x					51.0 x	38.6 x
Low													6.2 x	6.6 x					6.6 x	6.6 x

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