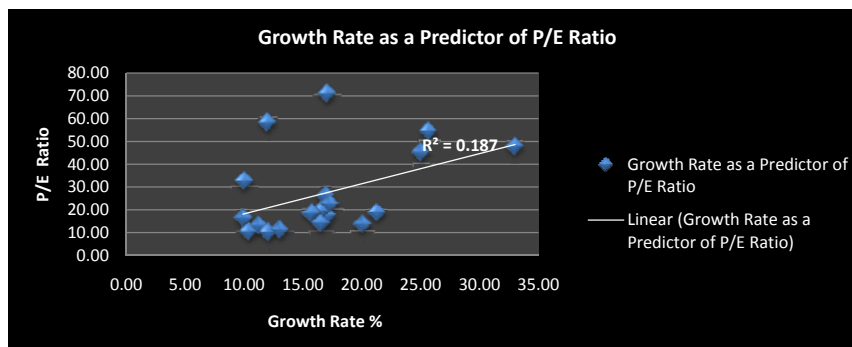


## Relative Valuation

Sector: Apparel, Accessories & Luxury Goods

16-Nov-2007



Company	Ticker	P/E Ratio	5-Year Est.	Over / Undervalued		
			Growth Rate %	Predicted P/E	+ / (-)	Over / Undervalued %
Bebe Stores, Inc.	BEBE	17.25	17.00	27.38	(10.13)	🟡 -37.01%
Columbia Sportswear Company	COLM	12.74	11.15	19.69	(6.95)	🟡 -35.31%
Delta Apparel Inc.	DLA	32.50	10.00	18.18	14.32	🔴 78.76%
G-III Apparel Group, Ltd.	GIII	13.36	20.00	31.33	(17.97)	🟢 -57.36%
Gildan Activewear Inc.	GIL	47.74	33.00	48.42	(0.68)	🔴 -1.41%
Hanesbrands Inc.	HBI	70.84	17.00	27.38	43.46	🔴 158.69%
Hartmarx Corp.	HMX	57.95	12.00	20.81	37.14	🔴 178.47%
Joes Jeans Inc.	JOEZ	45.00	25.00	37.90	7.10	🔴 18.73%
Liz Claiborne Inc.	LIZ	19.49	16.50	26.73	(7.24)	🟡 -27.08%
Maidenform Brands Inc.	MFB	10.16	10.33	18.61	(8.45)	🟡 -45.42%
Oxford Industries Inc.	OXM	10.00	12.00	20.81	(10.81)	🟢 -51.95%
Perry Ellis International Inc.	PERY	10.99	13.00	22.12	(11.13)	🟢 -50.33%
Phillips-Van Heusen Corp.	PVH	13.91	16.50	26.73	(12.82)	🟢 -47.95%
Polo Ralph Lauren Corp.	RL	18.39	15.71	25.69	(7.30)	🟡 -28.41%
Quiksilver Inc.	ZQK	25.84	16.86	27.20	(1.36)	🟡 -5.00%
True Religion Apparel Inc.	TRLG	18.60	21.25	32.97	(14.37)	🟢 -43.59%
Under Armour, Inc.	UA	54.14	25.67	38.78	15.36	🔴 39.60%
VF Corp.	VFC	16.34	9.89	18.04	(1.70)	🟡 -9.40%
Warnaco Group Inc.	WRNC	22.43	17.20	27.65	(5.22)	🟡 -18.87%

Legend	
Icon	Explanation
🔴	Overvalued; when value is $\geq 67$ percentile
🟡	Undervalued; when $< 67$ and $\geq 33$ percentile
🟢	Undervalued; when $< 33$ percentile

## Regression Summary Output

The coefficients (with orange shaded cells) below are used to predict the P/E ratios of the companies in the valuation analysis, resulting in over- or undervalued stocks.

<i>Regression Statistics</i>	
Multiple R	0.433336094
R Square	<b>0.187780171</b>
Adjusted R Square	0.140002534
Standard Error	17.24068928
Observations	19

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	1168.246026	1168.246026	3.93029	0.06382433
Residual	17	5053.103238	297.2413669		
Total	18	6221.349263			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	<b>5.0325</b>	11.88232508	0.423528221	0.67722	-20.0370143	30.10201432	-20.03701432	30.10201432
Growth Rate	<b>1.314805296</b>	0.663206713	1.982496965	0.06382	-0.08443855	2.714049138	-0.084438546	2.714049138