



Oxford Industries, Inc. (OXM)

Updated September 13th, 2026, by Sure Dividend Analyst

Key Metrics

Current Price:	\$32	5 Year Annual Expected Total Return:	9.0%	Market Cap:	\$470 M
Fair Value Price:	\$25	5 Year Growth Estimate:	6.0%	Ex-Dividend Date¹:	10/16/26
% Fair Value:	125%	5 Year Valuation Multiple Estimate:	-4.4%	Dividend Payment Date:	10/30/26
Dividend Yield:	8.9%	5 Year Price Target	\$34	Years Of Dividend Growth:	7
Dividend Risk Score:	F	Sector:	Consumer Discretionary	Rating:	Hold

Overview & Current Events

Oxford Industries, Inc. (OXM) is a leading apparel manufacturer specializing in premium lifestyle brands, including Tommy Bahama and Lilly Pulitzer. Tommy Bahama, the company's largest segment, offers men's and women's resort-inspired sportswear, accessories, and home goods, while Lilly Pulitzer designs upscale women's dresses and sportswear known for vibrant prints. Founded in 1942 and headquartered in Atlanta, Georgia, Oxford operates a diverse omnichannel distribution network, including retail stores, e-commerce, and wholesale partnerships. With 6,000 employees, the company focuses on high-quality craftsmanship and brand heritage to drive growth in the consumer cyclical apparel manufacturing industry.

On September 3rd, 2026, the company reported second-quarter fiscal 2026 results for the period ended August 1st, 2026, showing improved underlying profitability despite lower sales. Second-quarter net sales declined 2.2% year-over-year to \$394.4 million from \$403.1 million, while adjusted EPS increased to \$1.34 from \$1.26 and GAAP EPS increased to \$3.25 from \$1.12, reflecting a \$2.07 per-share benefit from tariff refunds and related interest. Gross margin increased to 73.8% from 61.4%, primarily due to approximately \$42 million of tariff refund claims, updated assortment, sourcing and pricing strategies, a lower mix of off-price wholesale sales, and a lower LIFO accounting charge, while adjusted gross margin increased to 63.1% from 61.7%. A positive in the quarter was continued momentum at Tommy Bahama, where net sales increased 0.8% to \$230.9 million, accompanied by a low-single-digit comparable sales gain, along with 11% growth in food and beverage sales. However, results were negatively impacted by continued softness at Lilly Pulitzer, where sales declined 5.6% to \$85.2 million; weakness at Johnny Was, where sales declined 8.8% to \$41.4 million; a 3.7% decline in Emerging Brands sales to \$37.1 million; and ongoing macroeconomic consumer pressure. For the quarter, consolidated net sales declined 2.2% to \$394.4 million from \$403.1 million. Diluted weighted average shares outstanding were 15.1 million, compared with 14.9 million in the prior-year quarter.

Looking ahead, Oxford's management lowered its fiscal 2026 sales and EPS guidance, with net sales now expected to be between \$1.430 billion and \$1.470 billion, with a midpoint of \$1.450 billion. Adjusted EPS is now projected in the range of \$1.60 to \$2.00, with a midpoint of \$1.80. For Q3 fiscal 2026, the company expects net sales of \$280 million to \$300 million, with a midpoint of \$290 million; GAAP loss per share of \$1.47 to \$1.27, with a midpoint loss of \$1.37.

Management cited softness in parts of the portfolio, particularly Lilly Pulitzer, together with ongoing macroeconomic consumer pressure, while increased promotional activity and broader cost and operational initiatives are expected to support future profitable growth.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	\$3.27	\$3.87	\$3.94	\$4.05	\$1.85	\$2.78	\$8.04	\$10.15	\$6.68	\$2.11	\$1.80	\$2.41
DPS	\$1.06	\$1.08	\$1.29	\$1.45	\$1.12	\$1.46	\$2.07	\$2.60	\$2.66	\$2.76	\$2.80	\$3.09
Shares²	16	17	17	17	17	17	17	16	16	16	15	14

¹ Estimated dates.

² Share count is in millions.

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The company saw earnings decline by 4.8% per year in the last decade and decrease by 8.3% over the past five years. We expect earnings to grow on average by 6% per year for the next five years. The company has been able to increase its dividend for seven consecutive years. Over the last five years, the average annual dividend growth rate is 13.9%. In March 2026, the company increased its quarterly dividend by 1.4% from \$0.69 to \$0.70 per share.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	16.7	23.7	16.3	18.2	35.1	18.3	9.6	10.5	13.2	15.1	17.5	14.0
Avg. Yld.	1.8%	1.4%	1.8%	1.9%	1.7%	1.4%	2.2%	2.5%	3.4%	8.0%	8.9%	9.2%

During the past decade shares of Oxford Industries have traded with an average price-to-earnings ratio of about 18.0 and today, it stands at 17.5. We are using 14 times earnings as a fair value baseline, implying the potential for a valuation headwind. The company's dividend yield is currently 8.9% which is well above the average yield of 2.6% over the past decade.

Safety, Quality, Competitive Advantage, & Recession Resiliency

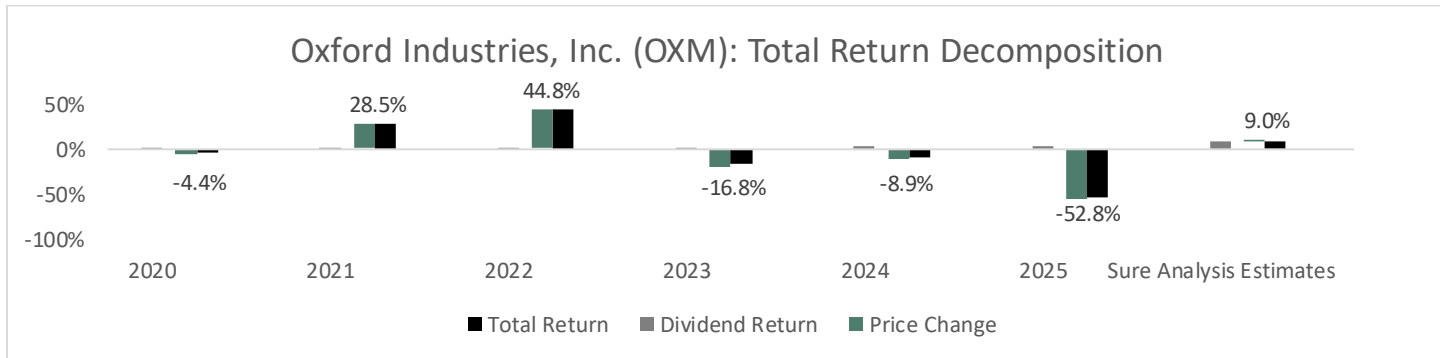
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	32%	28%	33%	36%	61%	53%	26%	26%	40%	131%	156%	128%

Over the past five years, Oxford Industries' dividend payout ratio has averaged around 55%, supported by strong earnings and cash flow. However, in fiscal 2026, the payout ratio is expected to rise to more than 150% based on adjusted EPS guidance, reflecting temporary earnings pressure from tariffs and higher costs. Dividend coverage is tight, and near-term growth will likely depend on a rebound in profitability to return the payout ratio to more sustainable levels. Oxford Industries benefits from a portfolio of premium lifestyle brands that support strong brand loyalty, full-price selling, and a differentiated customer experience. Its focus on direct-to-consumer channels, supported by an omnichannel infrastructure and food & beverage integration, enhances margin resiliency. The company maintains a leveraged balance sheet, although long-term debt declined to approximately \$73 million with \$9 million in cash at the end of Q2 fiscal 2026, while interest expense is now expected at approximately \$6 million for FY2026. Borrowings decreased significantly during the quarter, supported by strong operating cash flow and tariff refunds, despite ongoing capital expenditures and dividend payments.

Final Thoughts & Recommendation

Oxford Industries stands out with its strong brands and a leveraged but manageable balance. While FY26 will bring margin pressure, Oxford's investments in omnichannel capabilities, new store openings, and supply chain modernization support long-term growth. We maintain a hold rating based on high valuation and mid-single-digit earnings growth expectations.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	1,023	1,086	1,107	1,123	749	1,142	1,412	1,571	1,517	1,478
Gross Profit	580	613	637	645	415	706	889	996	955	832
Gross Margin	56.7%	56.4%	57.5%	57.4%	55.4%	61.8%	63.0%	63.4%	62.9%	56.3%
SG&A Exp.	505	541	561	566	493	574	692	821	855	818
D&A Exp.	42	42	41	39	40	40	48	64	68	66
Operating Profit	90	86	91	94	(63)	166	219	195	119	14
Operating Margin	8.8%	7.9%	8.2%	8.3%	-8.5%	14.5%	15.5%	12.4%	7.8%	0.9%
Net Profit	52	65	66	68	(96)	131	166	61	93	(28)
Net Margin	5.1%	6.0%	6.0%	6.1%	-12.8%	11.5%	11.7%	3.9%	6.1%	(1.9%)
Free Cash Flow	69	80	59	85	55	166	79	170	60	11
Income Tax	32	18	22	24	(30)	33	50	14	24	(10)

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	685	700	727	1,033	866	958	1,189	1,098	1,290	1,309
Cash & Equivalents	6	6	8	52	66	45	9	8	9	9
Accounts Receivable	58	68	69	58	30	32	44	63	72	62
Inventories	142	127	161	152	124	118	220	160	167	165
Goodwill & Int. Ass.	235	246	243	242	180	179	404	289	285	215
Total Liabilities	309	270	249	505	460	450	632	537	667	794
Accounts Payable	77	68	82	65	71	81	95	86	105	105
Long-Term Debt	92	46	13	-	-	-	119	29	31	499
Shareholder's Equity	376	430	478	529	406	508	556	561	623	515
LTD/E Ratio	0.24	0.11	0.03	-	-	-	0.21	0.05	0.05	1.09

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	8.3%	9.4%	9.3%	7.8%	-10.1%	14.4%	15.4%	5.3%	7.8%	-2.2%
Return on Equity	14.8%	16.2%	14.6%	13.6%	-20.5%	28.8%	31.2%	10.9%	15.7%	-4.9%
ROIC	12.4%	13.8%	13.7%	13.4%	-20.5%	28.8%	28.0%	9.6%	14.9%	-2.6%
Shares Out.	16	17	17	17	17	17	17	16	16	15
Revenue/Share	61.42	64.91	65.76	66.38	45.18	67.70	86.82	98.80	95.82	98.77
FCF/Share	4.15	4.77	3.52	5.00	3.31	9.85	4.86	10.70	3.78	0.76

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

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