

HUFFY

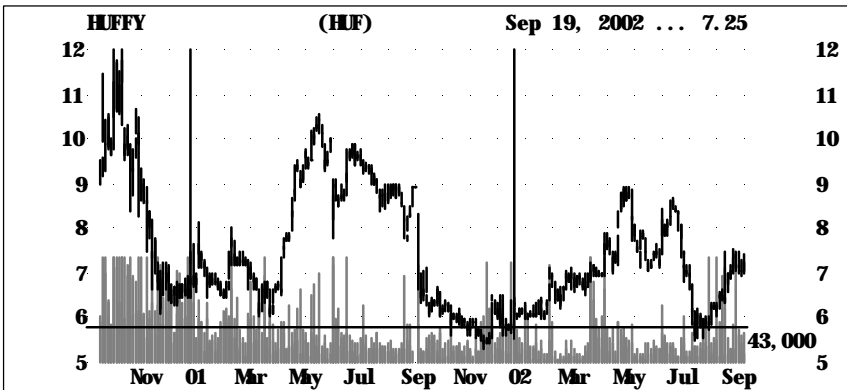


Ticker Symbol: **HUF**

September 20, 2002

Current Data

Current Price	\$	7.07
52-Week Range		9-5
Shares Out (Mill)		10.4
Ave Vol. LTM (Act)		27,437
Market Cap (Mill)	\$	73.5
LTD/Tot Cap		0.0%
Institutional Holdings		42.5%
Insider Buys-Sells		2.0
Book Value	\$	6.39



Valuation

Current	
P/E (Last FY)	-8.62
P/B	1.11
Price/Sales	0.22

Annual Results-FYE Dec

Operating Data

Sales Growth	8.0%
EBITDA Margin	4.4%
Net Inc. Growth	-66%

This Qtr	(\$Million)	1998	1999	2000	2001
Sales	\$708.0	\$561.0	575.0	331.0	
Gr Margin	13.0%	9.5%	16.7%	12.1%	
EBITDA	\$26.6	-\$9.8	\$33.3	-\$3.0	
EPS*	(\$0.05)	(\$3.69)	\$1.03	(\$0.82)	
LTD/Cap.	24.2%	58.1%	-	-	
Times Int	0.9	-	3	-	

Jun-01	Jun-02
86.9	93.4
13.9%	18.2%
\$2.3	\$4.1
\$ 0.08	\$ 0.12
0.0%	0.0%
na	na

EPS

2001	\$	(0.82)
2002e	\$	0.45
2003e	\$	0.94

Huffy Corporation ("HUF") designs and manufactures sport products and provides services for retailers. The Company's Consumer Products segment makes bicycles, basketball backboards, backboard support systems, goals and related products through its wholly-owned subsidiaries: Huffy Bicycle Company and Huffy Sports Company. The Company's Huffy Service First unit provides retailers with in-store and in-home assembly and repair and in-store display services for a variety of products.

UPDATE:

GenX acquisition completed ahead of expectations (last week instead of early in 4Q02). This will probably cause 3Q02 EPS to slightly exceed our forecast, we will wait until 3Q02 results are announced before revising our forecast.

HUF announced a recall of 70,000 basketball backboards due to a protruding bolt that has caused some injuries that required stitches. We do not expect this to materially impact our EPS forecast (noted above) and reiterate our 12-18 month target price of \$10.00.

HUF shares have been a very good investment this year. Year to date, HUF has gained 13.2% versus a loss of 26.5% for the S&P 500. Since hitting a low of \$5.48 July 26th (as the whole market tanked), the shares have rebounded 32.3% and outperformed the S&P 500 by 23%.

For more information on HUF, please read our report on 2Q02 results dated August 26, 2002.

-- Rick Wayman, CFA

Read disclaimer at the end of this report.

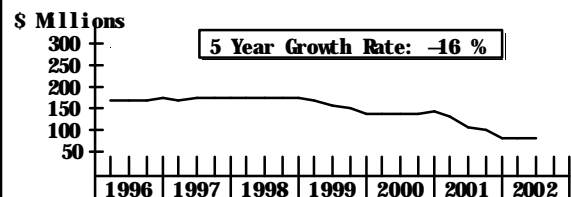
Operating Data-LTM		Sales	Gross	EBITDA	\$ Flow	LT Dbt/		
Company	Symbol	Sales	Growth	Margin	Margin	/Share	Ttl Cap	ROE
HUFFY	HUF	\$327.0	-25.0%	15.0%	0.6	\$ 0.19	0.0	-
Peer Group Avg		\$543.4	0.6%	29.0%	14.8	\$ 0.71	16.5	36.5
Big Cap Peers		\$1,518.3	4.5%	64.4%	33.0	\$ 2.32	14.4	20.0
Peer Group								
CANNONDALE	BIKE	\$157.0	7.0%	27.5%	-	\$ (0.90)	0.0	-
ESCALADE	ESCA	\$152.0	26.0%	30.5%	14.8	\$ 2.32	33.0	36.5

Valuation Data		CY P/E				Price/		
Company	Symbol	Price	2001	2002e	2003e	\$ Flow	Pr/Sales	Price/Bk
HUFFY	HUF	\$7.07	-2.38	37.2	na	36.8	0.2	1.1
Peer Group Avg		\$10.75	11.2	#DIV/0!	#DIV/0!	8.3	0.5	2.0
Big Cap Peers		\$21.54	41.4	34.3	57.4	22.5	4.1	6.9
Peer Group								
CANNONDALE	BIKE	\$2.25	-	-	-	-	0.1	0.4
ESCALADE	ESCA	\$19.25	11.2	-	-	8.3	0.8	3.6

Source: Baseline

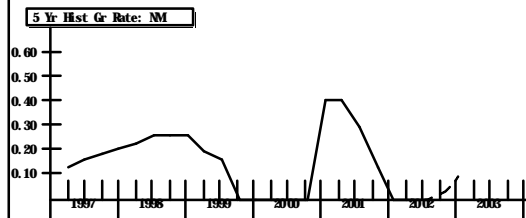
HUFFY(HUF)

Revenues - 4 Quarter Mving Average



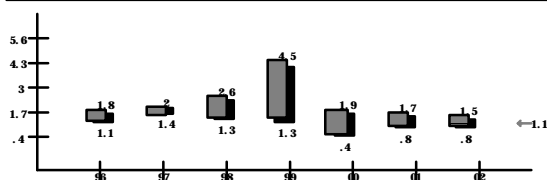
HUFFY(HUF)

Earnings - 4 Quarter Mving Average



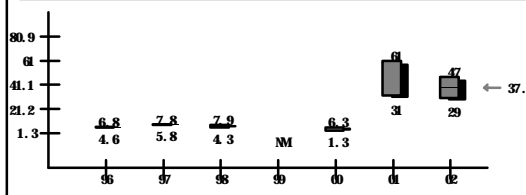
HUFFY(HUF)

Price to Book



HUFFY(HUF)

Price to Cash Flow



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