

Planet Fitness, Inc.

International & pricing opportunity help in transition year for unit openings

Reiterate Rating: BUY | PO: 90.00 USD | Price: 63.64 USD

4Q EPS above on higher re-equipment revenue

PLNT reported 4Q23 adjusted EPS of \$0.60 (vs. our \$0.57) given higher re-equipment revenues vs. our expectations (\$30mm vs. our \$23mm). Black card penetration of 61.9% was down 60bps vs. last year given a higher mix of GenZ joins which are choosing lower priced memberships. Our PO remains \$90 based on an EV of 18-19X our C25E adj. EBITDA given an outlook for improving club level economics.

2024 a transition year for unit openings

We are lowering our C24 EPS to \$2.48 (from \$2.59) mostly to reflect PLNT's unit growth outlook of 140-150 new openings (below our prior 165 and street 157). We believe openings are down from last year as PLNT expects 2024 to be a "transition year" given: (1) franchisees likely are waiting to see the benefits of PLNT's recently rolled out New Growth Model to improve unit level returns; (2) real estate availability remains low especially for 20K sq. ft boxes; (3) still difficult rate environment and elongated opening timelines (12-14 months vs. 6-9 months pre-pandemic); and (5) most ADAs were built using a 4K total store opportunity vs. 5K store opportunity that PLNT recently identified.

PLNT plans to enter Spain in 2024

PLNT announced that it plans to enter Spain in 2024 as its first market in Europe. We believe PLNT will leverage a "test and learn" approach entering through a small initial set of few corporate stores before looking to rebrand them. PLNT believes Spain could represent a 300 store opportunity over time. We believe PLNT has increased the size of its team focused on international, and could eventually enter 2-3 markets a year.

CEO search ongoing as CFO announces retirement

PLNT noted that it continues to narrow the list of CEO candidates. CFO Tom Fitzgerald also announced his retirement, but will stay on through August to allow for an extended transition period, including the involvement of the new CEO in the CFO search process.

See benefits from pricing and new growth model

We reiterate our Buy & believe valuation is compelling given: (1) an outlook for improved club level economics which should re-accelerated unit growth from PLNT's "New Growth Model" and tailwinds from a potential move to \$15/month classic card pricing ([see note here](#)). We believe even with softer join rates in Jan. ([see our fitness industry tracker](#)), PLNT will still be able to measure the effects of the pilot given use of control stores.

Estimates (Dec) (US\$)	2022A	2023A	2024E	2025E	2026E
EPS	1.65	2.24	2.48	2.70	3.18
GAAP EPS	1.23	1.66	1.99	2.28	(0.78)
EPS Change (YoY)	101.2%	35.8%	10.7%	8.9%	17.8%
Consensus EPS (Bloomberg)			2.50	2.89	3.48
DPS	0	0	0	0	0
Valuation (Dec)					
P/E	38.6x	28.4x	25.7x	23.6x	20.0x
GAAP P/E	51.7x	38.3x	32.0x	27.9x	NM
EV / EBITDA*	20.1x	17.0x	15.6x	14.3x	13.6x
Free Cash Flow Yield*	-13.6%	0.8%	0.8%	2.6%	-2.0%

* For full definitions of *IQmethod*SM measures, see page 5.

22 February 2024

Equity

Key Changes

(US\$)	Previous	Current
2024E Rev (m)	1,155.5	1,137.2
2025E Rev (m)	1,275.5	1,262.1
2026E Rev (m)	1,350.3	1,355.8
2024E EPS	2.59	2.48
2025E EPS	2.93	2.70
2026E EPS	3.43	3.18

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Stock Data

Price	63.64 USD
Price Objective	90.00 USD
Date Established	10-Jan-2024
Investment Opinion	B-1-9
52-Week Range	44.13 USD - 84.48 USD
Mkt Val (mn) / Shares Out (mn)	5,530 USD / 86.9
Free Float	99.3%
Average Daily Value (mn)	88.00 USD
BofA Ticker / Exchange	PLNT / NYS
Bloomberg / Reuters	PLNT US / PLNT.N
ROE (2024E)	NA
Net Dbt to Eqty (Dec-2023A)	NA
ESGMeter TM	Medium

ESGMeter is not indicative of a company's future stock price performance and is not an investment recommendation or rating. ESGMeter is independent of BofA Global Research's equity investment rating, volatility risk rating, income rating, and price objective for that company. For full details, refer to ["BofA ESGMeter Methodology"](#).

ADA = Area Development agreement

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Refer to important disclosures on page 6 to 8. Analyst Certification on page 4. Price Objective Basis/Risk on page 4.

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iQprofileSM Planet Fitness, Inc.

iQmethodSM – Bus Performance*

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Return on Capital Employed	8.3%	8.9%	9.0%	8.8%	6.3%
Return on Equity	NM	NM	NM	153.9%	126.4%
Operating Margin	28.9%	31.0%	31.8%	30.9%	34.1%
Free Cash Flow	(754)	46	43	143	(109)

iQmethodSM – Quality of Earnings*

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Cash Realization Ratio	1.6x	1.0x	1.0x	1.3x	0.2x
Asset Replacement Ratio	15.8x	1.1x	1.6x	1.4x	1.3x
Tax Rate	31.3%	28.3%	26.2%	23.9%	121.0%
Net Debt-to-Equity Ratio	NM	NM	NM	498.8%	NM
Interest Cover	3.3x	4.8x	5.1x	5.1x	5.1x

Income Statement Data (Dec)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Sales	937	1,071	1,137	1,262	1,356
% Change	59.6%	14.4%	6.2%	11.0%	7.4%
Gross Profit	760	881	986	1,090	1,205
% Change	56.3%	16.0%	11.9%	10.6%	10.5%
EBITDA	368	435	475	517	542
% Change	63.8%	18.5%	9.1%	8.9%	4.9%
Net Interest & Other Income	(69)	(63)	(65)	(71)	(91)
Net Income (Adjusted)	149	199	218	235	273
% Change	107.7%	33.5%	9.3%	7.8%	16.4%

Free Cash Flow Data (Dec)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Net Income from Cont Operations (GAAP)	111	148	175	198	(67)
Depreciation & Amortization	63	149	108	121	131
Change in Working Capital	62	(90)	(70)	(6)	(5)
Deferred Taxation Charge	NA	NA	NA	NA	NA
Other Adjustments, Net	0	0	0	0	0
Capital Expenditure	(989)	(161)	(170)	(170)	(168)
Free Cash Flow	-754	46	43	143	-109
% Change	NM	NM	-5.3%	230.3%	NM
Share / Issue Repurchase	0	0	0	0	1
Cost of Dividends Paid	0	0	0	0	0
Change in Debt	241	(87)	178	178	178

Balance Sheet Data (Dec)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Cash & Equivalents	472	448	791	1,234	1,373
Trade Receivables	46	42	44	49	53
Other Current Assets	37	33	33	34	35
Property, Plant & Equipment	349	390	452	501	588
Other Non-Current Assets	1,950	2,057	2,000	1,943	1,887
Total Assets	2,855	2,970	3,321	3,761	3,937
Short-Term Debt	21	21	21	21	21
Other Current Liabilities	225	232	168	170	173
Long-Term Debt	1,978	1,963	2,213	2,463	2,713
Other Non-Current Liabilities	842	873	865	857	849
Total Liabilities	3,066	3,089	3,266	3,510	3,755
Total Equity	(212)	(119)	54	251	181
Total Equity & Liabilities	2,855	2,970	3,321	3,761	3,937

* For full definitions of iQmethodSM measures, see page 5.

Company Sector

Leisure

Company Description

Planet Fitness is one of the largest and fastest-growing franchisors and operators of fitness clubs in the United States with over 2,000 clubs & 18MM members. Planet Fitness offers a high-quality fitness, non-intimidating experience at a compelling value that targets the underserved roughly 80% of US population that is currently not a member of a fitness club. Planet Fitness also sells fitness equipment to its franchisees.

Investment Rationale

We rate Planet Fitness shares Buy, given (1) significant club growth opportunity and rising royalty rate, (2) differentiated business model that should continue to gain share and grow the market by targeting underserved consumers, & (3) growth in its equipment segment.

Stock Data

Average Daily Volume

1,382,736

Quarterly Earnings Estimates

	2023	2024
Q1	0.41A	0.49E
Q2	0.65A	0.67E
Q3	0.59A	0.64E
Q4	0.60A	0.68E

**Exhibit 1: PLNT quarterly earnings analysis**

\$ millions, except per share data

	Franchise Revenue	Corporate Revenue	Equipment Revenue	Total Revenue	Cost of Revenue	Club Operations	Adjusted SG&A	Adj. D&A (X-intangible amort.)	Purchase Acct. Adj./ Other	Adjusted Operating Inc	Interest Expense (Income)	Other expense (income)	Adj. Pre-tax Income	Pro Forma Tax	Adjusted Net Income	Extra Gain (Loss)	Reported Net Inc.	Adjusted Operating EPS	Rptd. EPS	Diluted Sh O/S
Mar-Q1	\$80.1	\$76.2	\$30.4	\$186.7	\$22.4	\$47.5	\$46.4	\$17.2	-\$3.1	\$56.3	\$21.0	-\$4.1	\$39.4	\$10.3	\$29.1	-\$10.6	\$18.4	\$0.32	\$0.21	89.7
Jun-Q2	\$82.5	\$101.5	\$40.4	\$224.4	\$32.5	\$56.4	\$44.8	\$21.4	\$1.0	\$68.4	\$21.5	-\$0.1	\$47.0	\$12.6	\$34.5	-\$9.1	\$25.3	\$0.38	\$0.28	91.3
Sep-Q3	\$80.7	\$101.3	\$62.3	\$244.4	\$48.5	\$57.9	\$49.7	\$22.0	-\$0.9	\$67.2	\$20.4	-\$4.8	\$51.6	\$13.4	\$38.2	-\$7.5	\$30.7	\$0.42	\$0.34	90.7
Dec-Q4	<u>\$86.3</u>	<u>\$100.5</u>	<u>\$94.6</u>	<u>\$281.3</u>	<u>\$73.8</u>	<u>\$57.6</u>	<u>\$40.9</u>	<u>\$23.0</u>	<u>\$7.3</u>	<u>\$78.7</u>	<u>\$19.3</u>	<u>-\$4.5</u>	<u>\$63.8</u>	<u>\$16.5</u>	<u>\$47.3</u>	<u>-\$10.9</u>	<u>\$36.4</u>	<u>\$0.53</u>	<u>\$0.40</u>	<u>90.0</u>
2022	\$329.6	\$379.4	\$227.7	\$936.8	\$177.2	\$219.4	\$181.8	\$83.5	\$4.3	\$270.6	\$82.2	-\$13.5	\$201.8	\$52.7	\$149.1	-\$185.4	-\$36.4	\$1.65	-\$0.40	90.4
Mar-Q1	\$92.7	\$105.9	\$23.7	\$222.2	\$19.4	\$66.0	\$43.0	\$23.4	\$3.7	\$66.7	\$17.7	-\$0.1	\$49.1	\$12.7	\$36.4	-\$10.9	\$25.5	\$0.41	\$0.28	89.8
Jun-Q2	\$98.8	\$113.8	\$73.9	\$286.5	\$59.5	\$58.9	\$46.2	\$23.8	\$3.4	\$94.8	\$17.3	-\$0.4	\$77.8	\$20.2	\$57.7	-\$13.5	\$44.2	\$0.65	\$0.50	89.1
Sep-Q3	\$98.2	\$113.2	\$66.1	\$277.6	\$53.8	\$63.1	\$49.2	\$24.5	-\$0.3	\$87.2	\$17.5	-\$0.1	\$69.9	\$18.1	\$51.8	-\$10.5	\$41.3	\$0.59	\$0.47	88.4
Dec-Q4	<u>\$98.2</u>	<u>\$116.4</u>	<u>\$70.4</u>	<u>\$285.1</u>	<u>\$57.5</u>	<u>\$65.6</u>	<u>\$50.4</u>	<u>\$26.2</u>	<u>\$2.4</u>	<u>\$83.1</u>	<u>\$16.4</u>	<u>-\$5.0</u>	<u>\$71.7</u>	<u>\$18.6</u>	<u>\$53.2</u>	<u>-\$16.4</u>	<u>\$36.8</u>	<u>\$0.60</u>	<u>\$0.42</u>	<u>88.4</u>
2023	\$387.9	\$449.3	\$234.1	\$1,071.3	\$190.0	\$253.6	\$188.7	\$98.0	\$9.2	\$331.7	\$68.8	-\$5.7	\$268.6	\$69.6	\$199.0	-\$51.3	\$147.7	\$2.24	\$1.66	88.9
Mar-Q1E	\$102.0	\$118.6	\$22.1	\$242.6	\$16.6	\$67.0	\$52.5	\$26.3	\$3.7	\$76.6	\$18.2	-\$0.1	\$58.5	\$15.5	\$43.0	-\$10.6	\$32.4	\$0.49	\$0.37	88.2
Jun-Q2E	\$110.7	\$127.4	\$61.5	\$299.6	\$46.1	\$72.0	\$54.0	\$26.8	\$3.4	\$97.3	\$17.8	-\$0.4	\$79.9	\$21.2	\$58.7	-\$12.5	\$46.3	\$0.67	\$0.53	87.9
Sep-Q3E	\$109.9	\$126.8	\$54.8	\$291.6	\$41.1	\$71.7	\$57.6	\$27.3	-\$0.3	\$94.3	\$18.0	-\$0.1	\$76.4	\$20.3	\$56.2	-\$9.7	\$46.5	\$0.64	\$0.53	87.7
Dec-Q4E	<u>\$110.0</u>	<u>\$130.4</u>	<u>\$63.1</u>	<u>\$303.5</u>	<u>\$47.3</u>	<u>\$73.7</u>	<u>\$59.4</u>	<u>\$27.8</u>	<u>\$2.4</u>	<u>\$93.0</u>	<u>\$16.9</u>	<u>-\$5.0</u>	<u>\$81.1</u>	<u>\$21.5</u>	<u>\$59.6</u>	<u>-\$9.8</u>	<u>\$49.9</u>	<u>\$0.68</u>	<u>\$0.57</u>	<u>87.4</u>
2024E	\$432.6	\$503.2	\$201.4	\$1,137.2	\$151.1	\$284.3	\$223.5	\$108.0	\$9.2	\$361.1	\$70.8	-\$5.7	\$296.0	\$78.4	\$217.5	-\$42.5	\$175.0	\$2.48	\$1.99	87.8
2025E	\$488.9	\$558.6	\$214.7	\$1,262.1	\$171.7	\$318.4	\$251.4	\$121.0	\$9.2	\$390.3	\$76.8	-\$5.7	\$319.2	\$84.6	\$234.6	-\$36.4	\$198.2	\$2.70	\$2.28	86.8

PERCENTAGE CHANGE

	Systemwide Same-store Sales	Franchise Revenue	Corporate Revenue	Equipment Revenue	Total Revenues	SG&A	D&A	Total Operating Costs	Operating Inc	Ptx Inc	Optg EPS	Cost of Revenue / Equipment	Club Ops / Corp Stores	Adjusted SG&A Ratio	Adjusted D&A Ratio	Op Mgn	Pro Forma Tax Rate	Ptx Mgn	Op Net Mgn
Mar-Q1	15.9%	25.0%	101.0%	206.2%	66.8%	26.1%	51.7%	63.6%	74.8%	218.4%	208.9%	26.5%	37.6%	24.9%	9.2%	30.2%	26.2%	21.1%	15.6%
Jun-Q2	13.6%	13.3%	150.0%	69.8%	63.5%	28.5%	96.7%	68.9%	52.5%	89.9%	81.1%	19.5%	44.4%	19.9%	9.5%	30.5%	26.7%	21.0%	15.4%
Sep-Q3	8.2%	7.1%	130.8%	78.2%	58.4%	30.5%	81.7%	69.0%	36.0%	72.2%	67.1%	22.1%	42.9%	20.3%	9.0%	27.5%	25.9%	21.1%	15.6%
Dec-Q4	<u>9.0%</u>	<u>10.0%</u>	<u>123.9%</u>	<u>56.7%</u>	<u>53.2%</u>	<u>30.4%</u>	<u>93.5%</u>	<u>48.1%</u>	<u>67.9%</u>	<u>106.8%</u>	<u>103.8%</u>	<u>22.0%</u>	<u>42.6%</u>	<u>14.5%</u>	<u>8.2%</u>	<u>28.0%</u>	<u>25.9%</u>	<u>22.7%</u>	<u>16.8%</u>
2022	12.3%	13.4%	126.9%	76.4%	59.6%	28.8%	80.9%	61.0%	56.1%	106.0%	100.0%	22.2%	42.2%	19.4%	8.9%	28.9%	26.1%	21.5%	15.9%
Mar-Q1	9.9%	15.7%	39.0%	-22.3%	19.0%	-7.3%	36.5%	19.3%	18.4%	24.7%	25.0%	18.2%	37.7%	19.4%	10.5%	30.0%	25.9%	22.1%	16.4%
Jun-Q2	8.7%	19.7%	12.1%	82.6%	27.6%	3.1%	11.3%	22.8%	38.6%	65.5%	71.5%	19.5%	48.2%	16.1%	8.3%	33.1%	25.9%	27.2%	20.1%
Sep-Q3	8.4%	21.6%	11.8%	6.1%	13.6%	-1.0%	11.7%	7.4%	29.8%	35.5%	39.0%	18.7%	44.3%	17.7%	8.8%	31.4%	25.9%	25.2%	18.7%
Dec-Q4	<u>7.7%</u>	<u>13.9%</u>	<u>15.9%</u>	<u>-25.5%</u>	<u>1.4%</u>	<u>23.2%</u>	<u>14.0%</u>	<u>-0.3%</u>	<u>5.6%</u>	<u>12.4%</u>	<u>14.3%</u>	<u>18.4%</u>	<u>43.6%</u>	<u>17.7%</u>	<u>9.2%</u>	<u>29.1%</u>	<u>25.9%</u>	<u>25.2%</u>	<u>18.6%</u>
2023	8.6%	17.7%	18.4%	2.8%	14.4%	3.8%	17.3%	467.4%	488.9%	582.2%	35.7%	18.8%	43.6%	17.6%	9.1%	31.0%	25.9%	25.1%	18.6%
Mar-Q1E	6.0%	10.0%	12.0%	-6.7%	9.2%	22.0%	12.0%	6.7%	14.9%	19.2%	20.4%	25.0%	43.5%	21.6%	10.8%	31.6%	26.5%	24.1%	17.7%
Jun-Q2E	6.5%	12.0%	12.0%	-16.8%	4.6%	17.0%	12.4%	5.5%	2.7%	2.7%	3.2%	25.0%	43.5%	18.0%	8.9%	32.5%	26.5%	26.7%	19.6%
Sep-Q3E	6.5%	12.0%	12.0%	-17.2%	5.0%	17.0%	11.1%	3.7%	8.1%	9.4%	9.4%	25.0%	43.5%	19.7%	9.3%	32.3%	26.5%	26.2%	19.3%
Dec-Q4E	<u>6.5%</u>	<u>12.0%</u>	<u>12.0%</u>	<u>-10.5%</u>	<u>6.5%</u>	<u>18.0%</u>	<u>5.9%</u>	<u>4.2%</u>	<u>11.9%</u>	<u>13.1%</u>	<u>13.4%</u>	<u>25.0%</u>	<u>43.5%</u>	<u>19.6%</u>	<u>9.1%</u>	<u>30.6%</u>	<u>26.5%</u>	<u>26.7%</u>	<u>19.6%</u>
2024E	6.4%	11.5%	12.0%	-14.0%	6.2%	18.4%	10.3%	398.9%	441.7%	502.7%	10.7%	25.0%	43.5%	19.7%	9.5%	31.8%	26.5%	26.0%	19.1%
2025E	7.6%	13.0%	11.0%	6.6%	11.0%	12.5%	12.0%	12.3%	8.1%	7.8%	9.1%	20.0%	43.0%	19.9%	9.6%	30.9%	26.5%	25.3%	18.6%

Source: BofA Global Research estimates, Company filings

BofA GLOBAL RESEARCH

Price objective basis & risk

Planet Fitness, Inc. (PLNT)

Our \$90 price objective is based on an EV of 18-19x our 2025E EBITDA estimate, at the high-end of a broader group of highly franchised companies (10-20x EV/EBITDA). We believe a multiple at the high-end of the average for franchise peers is justified for Planet Fitness, given: (1) significant club growth opportunity and rising royalty rate, (2) differentiated business model that should continue to gain share and grow the market by targeting underserved consumers, and (3) growth in its equipment segment.

Downside risks to our PO are: 1) the fitness club industry is competitive, 2) execution risks related to club growth, 3) risks associated with franchise model, 4) PLNT's brand image is key to retaining and attracting new members, 5) high financial leverage, 6) a challenging macroeconomic environment could pressure membership growth, & 7) same-store sales growth is largely dependent on expanding membership base.

Analyst Certification

I, Alexander Perry, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

US - Broadlines, Hardlines, Food Retailers & Leisure Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Academy Sports + Outdoors	ASO	ASO US	Robert F. Ohmes, CFA
	BJ's Wholesale Club Holdings	BJ	BJ US	Robert F. Ohmes, CFA
	Costco Wholesale Corporation	COST	COST US	Robert F. Ohmes, CFA
	Fox Factory Holding Corp	FOXF	FOXF US	Alexander Perry
	Grocery Outlet Holding Corp.	GO	GO US	Robert F. Ohmes, CFA
	Harley-Davidson	HOG	HOG US	Alexander Perry
	Life Time	LTH	LTH US	Alexander Perry
	Planet Fitness, Inc.	PLNT	PLNT US	Alexander Perry
	Sysco Corporation	SY	SY US	Kendall Toscano
	Target Corp.	TGT	TGT US	Robert F. Ohmes, CFA
	The Kroger Co.	KR	KR US	Robert F. Ohmes, CFA
	Topgolf Callaway Brands Corp	MODG	MODG US	Alexander Perry
	Walmart Inc	WMT	WMT US	Robert F. Ohmes, CFA
NEUTRAL				
	Dick's Sporting Goods	DKS	DKS US	Robert F. Ohmes, CFA
	Xponential Fitness	XPOF	XPOF US	Alexander Perry
	YETI Holdings, Inc.	YETI	YETI US	Robert F. Ohmes, CFA
UNDERPERFORM				
	Canada Goose Holdings Inc	YGOOS	GOOS CN	Alexander Perry
	Canada Goose Holdings Inc	GOOS	GOOS US	Alexander Perry
	Columbia Sportswear	COLM	COLM US	Alexander Perry
	Dollar General Corporation	DG	DG US	Robert F. Ohmes, CFA
	Dollar Tree, Inc.	DLTR	DLTR US	Robert F. Ohmes, CFA
	Hibbett Sports, Inc.	HIBB	HIBB US	Alexander Perry
	National Vision	EYE	EYE US	Robert F. Ohmes, CFA
	Sprouts Farmers Market, Inc.	SFM	SFM US	Robert F. Ohmes, CFA

iQmethodSM Measures Definitions

Business Performance

Return On Capital Employed

Return On Equity

Operating Margin

Earnings Growth

Free Cash Flow

Quality of Earnings

Cash Realization Ratio

Asset Replacement Ratio

Tax Rate

Net Debt-To-Equity Ratio

Interest Cover

Valuation Toolkit

Price / Earnings Ratio

Price / Book Value

Dividend Yield

Free Cash Flow Yield

Enterprise Value / Sales

EV / EBITDA

Numerator

NOPAT = (EBIT + Interest Income) × (1 – Tax Rate) + Goodwill Amortization

Net Income

Operating Profit

Expected 5 Year CAGR From Latest Actual

Cash Flow From Operations – Total Capex

Numerator

Cash Flow From Operations

Capex

Tax Charge

Net Debt = Total Debt – Cash & Equivalents

EBIT

Numerator

Current Share Price

Current Share Price

Annualised Declared Cash Dividend

Cash Flow From Operations – Total Capex

EV = Current Share Price × Current Shares + Minority Equity + Net Debt +

Other LT Liabilities

Enterprise Value

Denominator

Total Assets – Current Liabilities + ST Debt + Accumulated Goodwill

Amortization

Shareholders' Equity

Sales

N/A

N/A

Denominator

Net Income

Depreciation

Pre-Tax Income

Total Equity

Interest Expense

Denominator

Diluted Earnings Per Share (Basis As Specified)

Shareholders' Equity / Current Basic Shares

Current Share Price

Market Cap = Current Share Price × Current Basic Shares

Sales

Basic EBIT + Depreciation + Amortization

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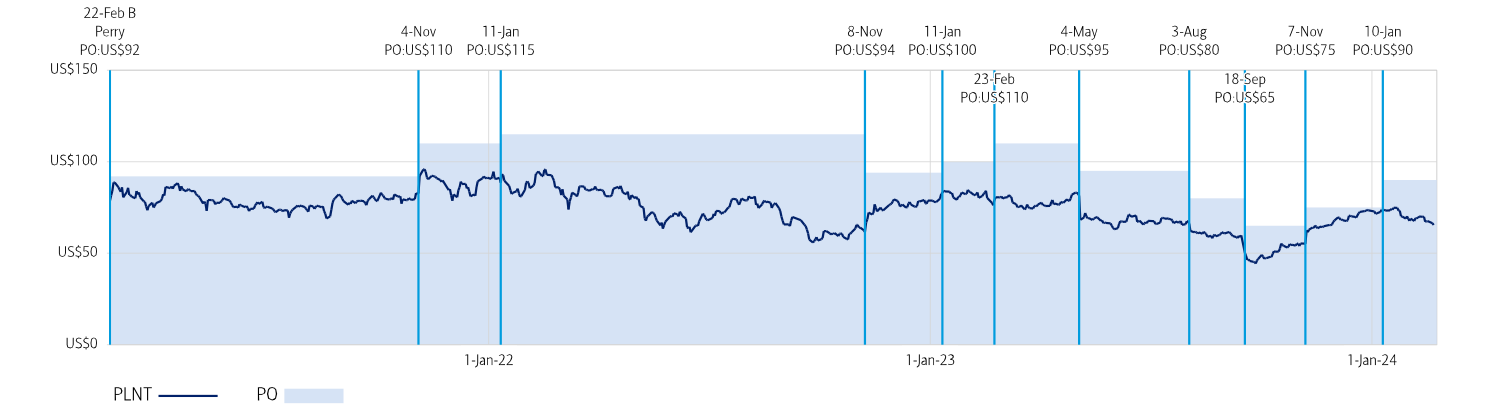
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Planet Fitness, Inc. (PLNT) Price Chart



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Equity Investment Rating Distribution: Leisure Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	16	55.17%	Buy	9	56.25%
Hold	7	24.14%	Hold	5	71.43%
Sell	6	20.69%	Sell	4	66.67%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R2}
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Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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