

Leisure

Local Leisure Spending Update through February

Industry Overview

Golf course spend accelerates in February

Monthly spending at golf courses (92% correlated with Golf Rounds played since Jan. 2018) increased 4.4% y/y in February (an acceleration from -4.6% y/y in Jan. and vs. -2.2% y/y last year) according to BAC aggregated credit and debit card data. We expect an acceleration in rounds played in Feb. given more favorable weather compared to January.

Bike spend continues decline in February

Spending at specialty bike stores declined 11.4% in February, which was an acceleration from -16.4% in January (and vs. -16.6% last year). Bike store spending is 61% correlated with FOXF Specialty Sports Group (SSG) segment revenue on a 2Q lead.

Marina spending accelerates

Marina spending (boat leases/rentals and marine service/supplies) declined 0.4% in February (an acceleration from -7.6% in January and vs. -6.1% y/y last year).

Fitness clubs declines in Feb., expect longer promo period

Spending at fitness clubs in January declined 0.9% y/y (a deceleration from -0.6% y/y in January). We believe fitness clubs including PLNT used more promos in Feb. to drive new memberships during its high volume 1Q period to offset weather headwinds in Jan ([see our fitness industry tracker report](#)).

Theme Park spending down y/y in February

Regional theme park spending declined 12.0% y/y in February (from -11.4% in January & vs. +3.7% last year).

Winter clothing decelerates in Feb. on weather headwinds

Spending at winter clothing stores declined 5.6% in Feb. (a deceleration from +6.4% in January and vs. -2.9% y/y last year). We believe benefits from cold weather tailwinds reversed in Feb. with warmer temperatures and led to softness.

14 March 2024

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PLNT: Planet Fitness, Inc.

LTH: Life Time Group

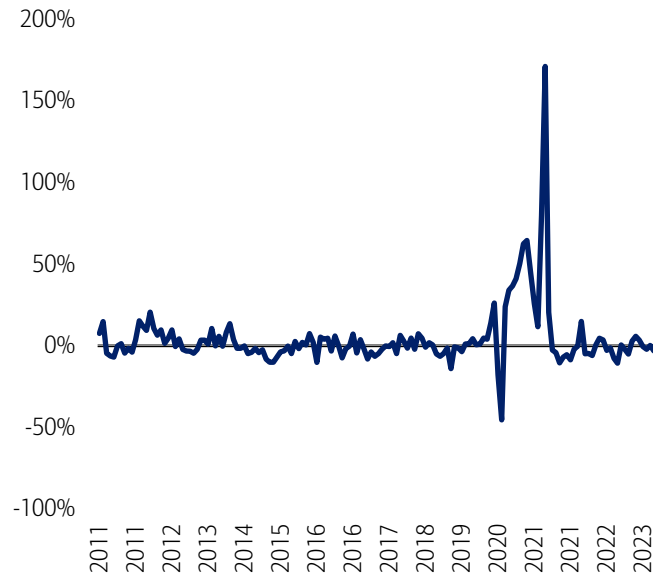
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Timestamp: 14 March 2024 05:18PM EDT

Exhibit 1: Monthly Y/Y % change in BAC card spending at golf courses

Spending at golf courses accelerated in Feb. as weather become more favorable

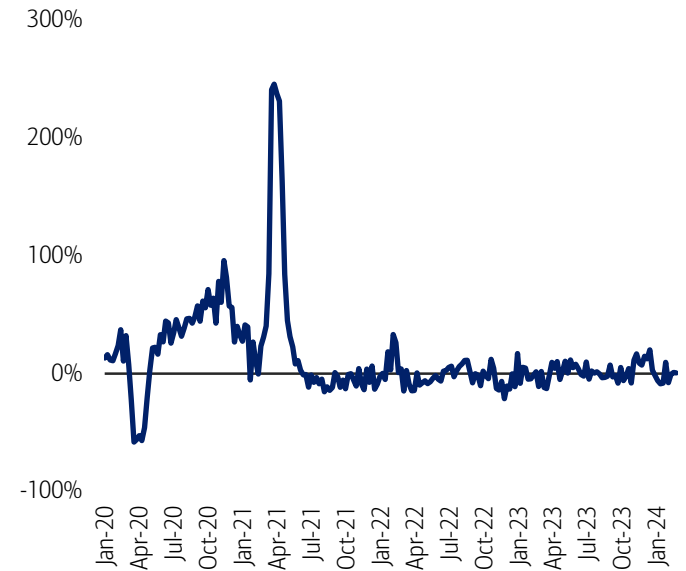


Source: BAC Internal Data

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Exhibit 2: Weekly BAC card spending at golf courses y/y % change

Golf course spend looked strong through Feb.

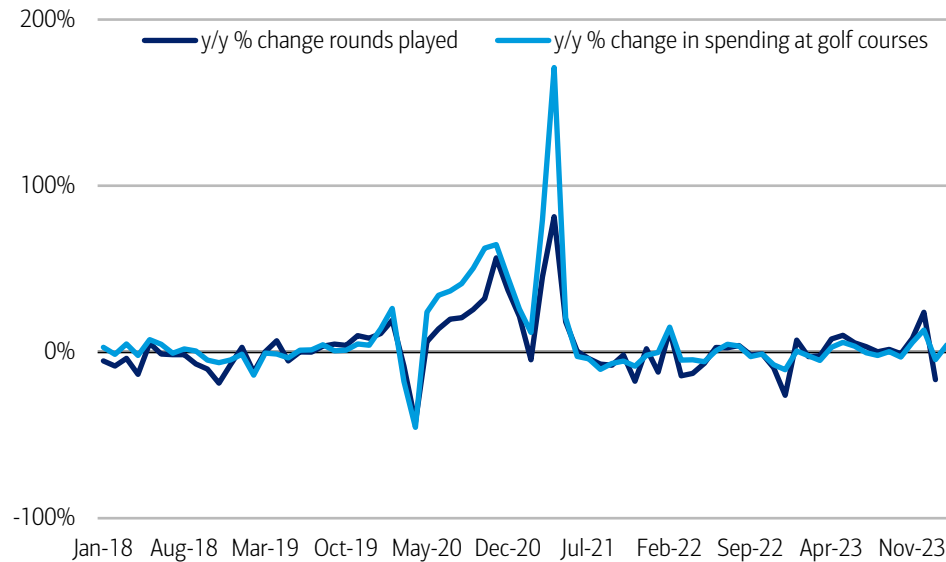


Source: BAC Internal Data

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Exhibit 3: Y/Y % change in golf rounds played vs. y/y % change in spending at golf courses according to BAC card data

We expect an acceleration in rounds played in February

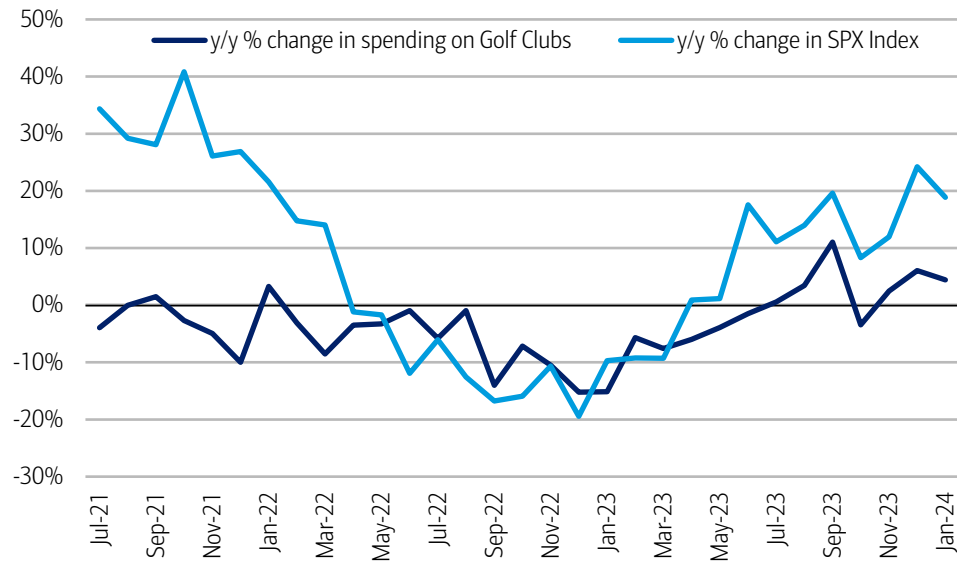


Source: NGF

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Exhibit 4: We believe performance in the equity markets is decently correlated with golf club purchases likely given the wealth effect of higher income households

y/y % change in spending on golf clubs vs. y/y % change in SPX Index



Source: BAC Internal Data

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Exhibit 5: Monthly Y/Y % change in BAC card spending at Bike stores

Spending at Bike stores continued to decline in Feb.

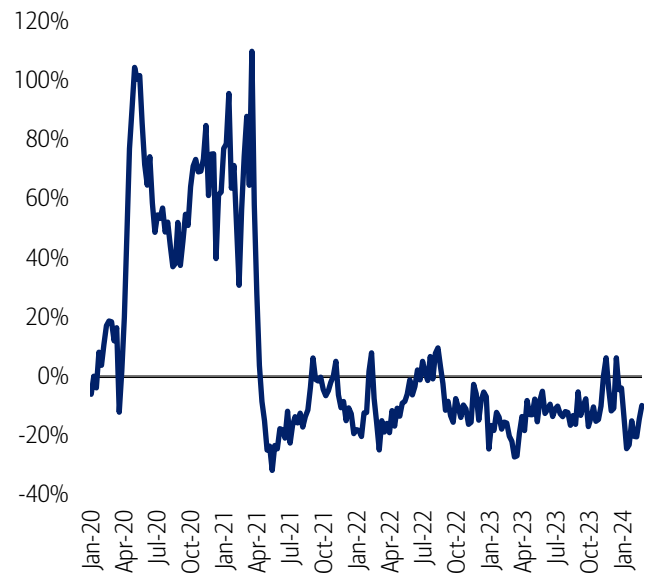


Source: BAC Internal Data

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Exhibit 6: Weekly BAC card spending at Bikes stores y/y % change

Spending on bikes was negative y/y through Feb.

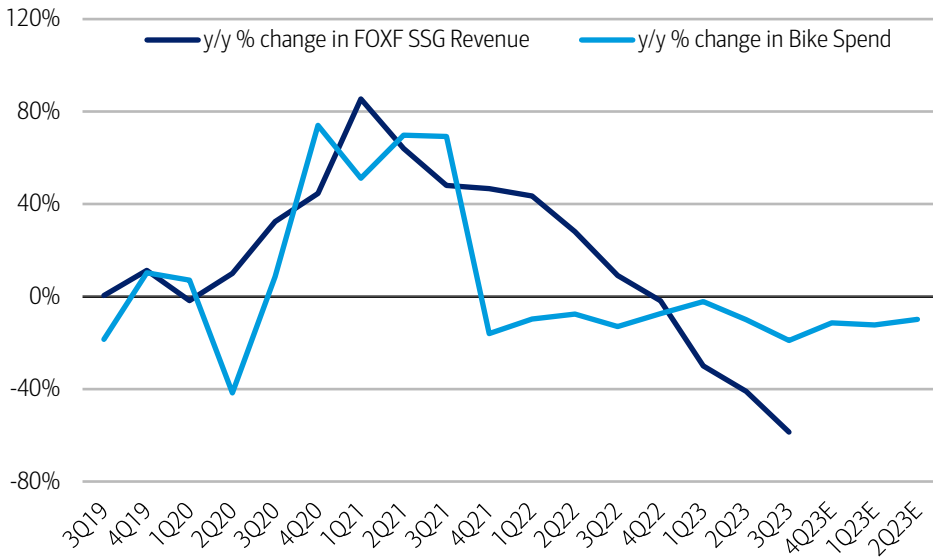


Source: BAC Internal Data

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Exhibit 7: y/y % change in FOXF SSG Revenue (2Q lead) vs. y/y % change in spending at specialty bike stores according to BAC card data

We see an acceleration in FOXF SSG revenue in 4Q

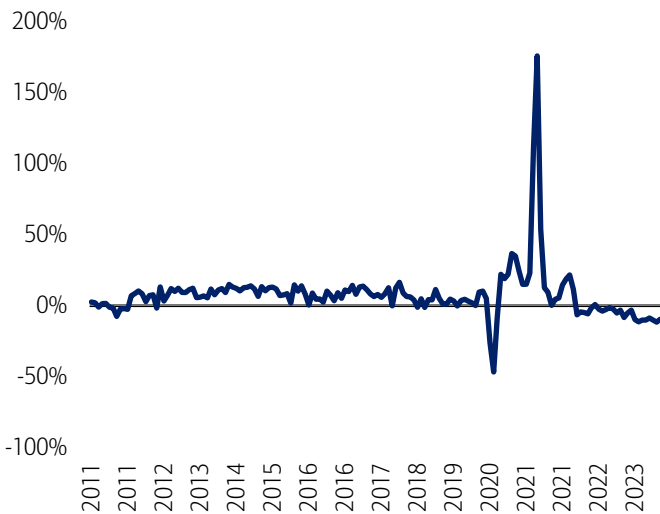


Source: BAC Internal Data, Company Filings

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Exhibit 8: Monthly Y/Y % change in BAC card spending at Campgrounds

Spending was negative y/y in Feb..

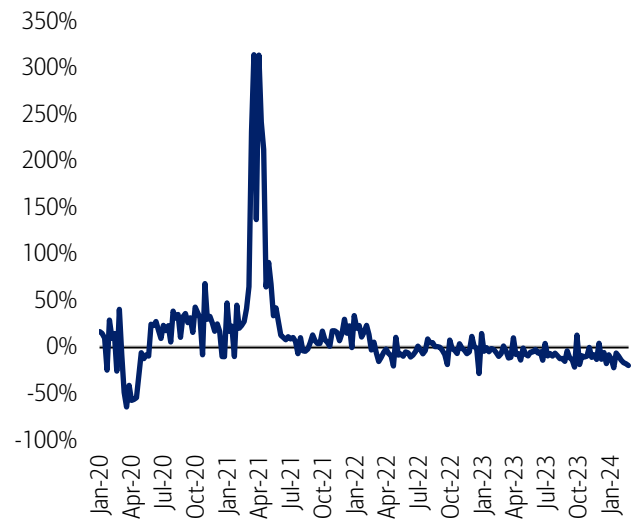


Source: BAC Internal Data

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Exhibit 9: Weekly BAC card spending at Campgrounds y/y % change

Campground spending was negative through Feb.

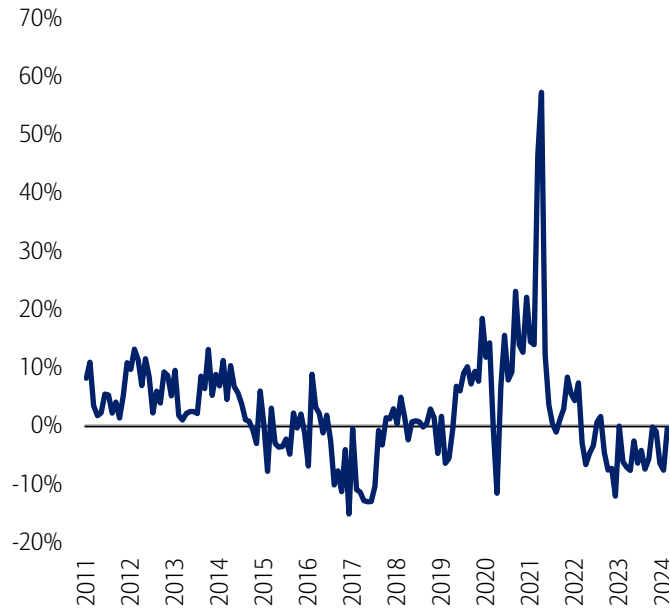


Source: BAC internal Data

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Exhibit 10: Monthly Y/Y % change in BAC card spending at Marinas

Spending was negative in Feb.

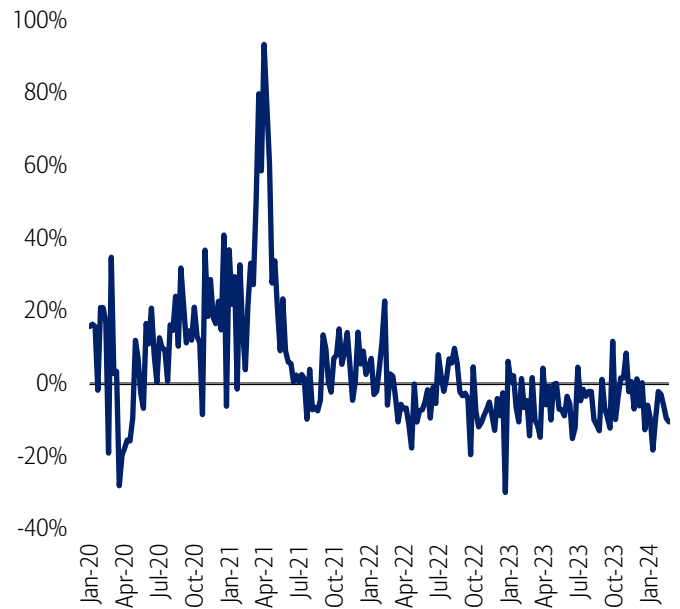


Source: BAC Internal Data

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Exhibit 11: Weekly y/y % change in spending at Marinas

Spending was negative through all of Feb.

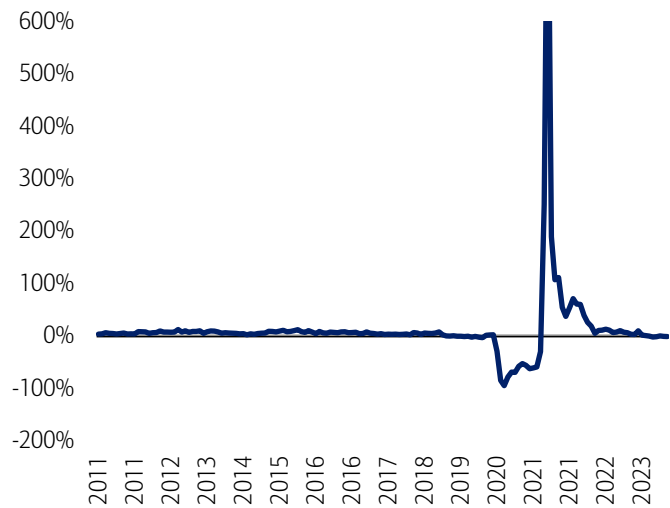


Source: BAC Internal Data

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Exhibit 12: Monthly Y/Y % change in spending at Fitness Clubs

Spending was negative y/y in Feb.

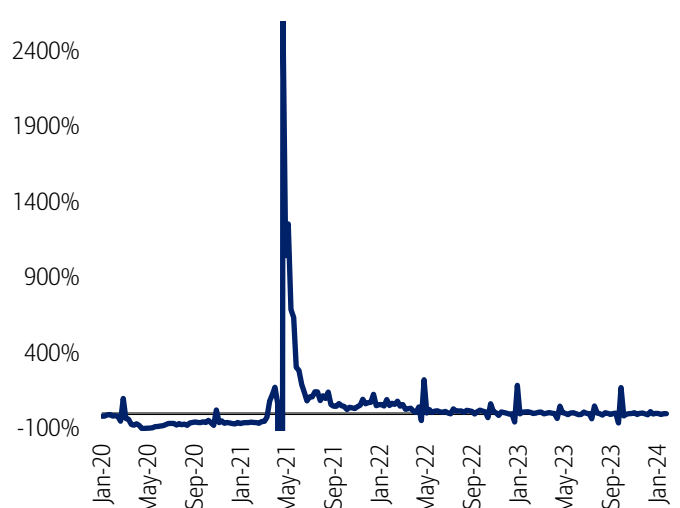


Source: BAC Internal Data

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Exhibit 13: Weekly y/y % change in spending at Fitness Clubs

Spending was negative y/y thru Feb.

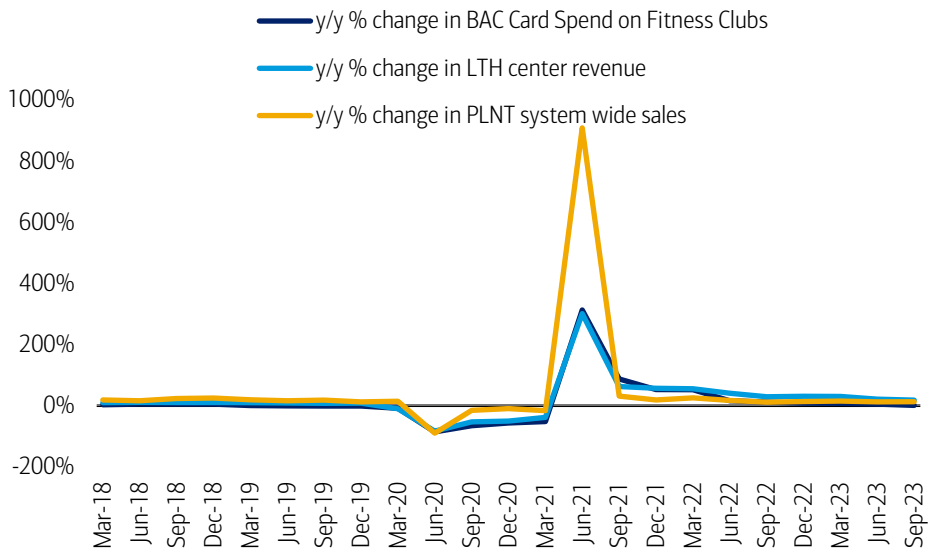


Source: BAC Internal Data

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Exhibit 14: Quarterly Y/Y % change in BAC card spending at Fitness Clubs vs. PLNT / LTH

Strong historical correlation of 99% for LTH, and 91% for PLNT since Mar. 2018

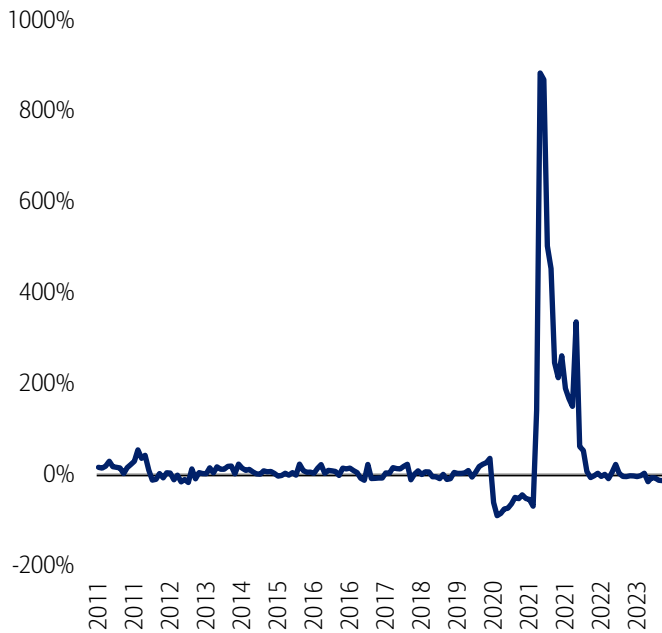


Source: BAC Internal Data, Company Filings

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Exhibit 15: y/y % change in Monthly spending at regional theme parks

Spending decelerated in Feb.

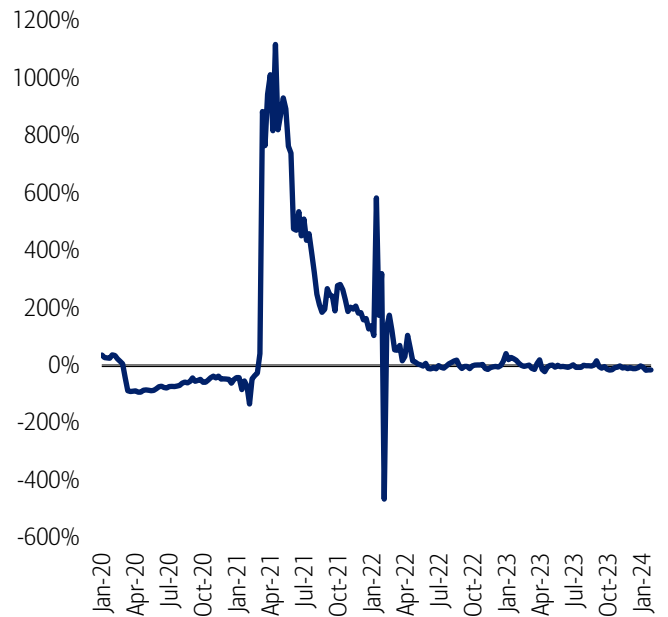


Source: BAC Internal Data

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Exhibit 16: y/y % change in weekly spending at regional theme parks

Spending was negative thru Feb.

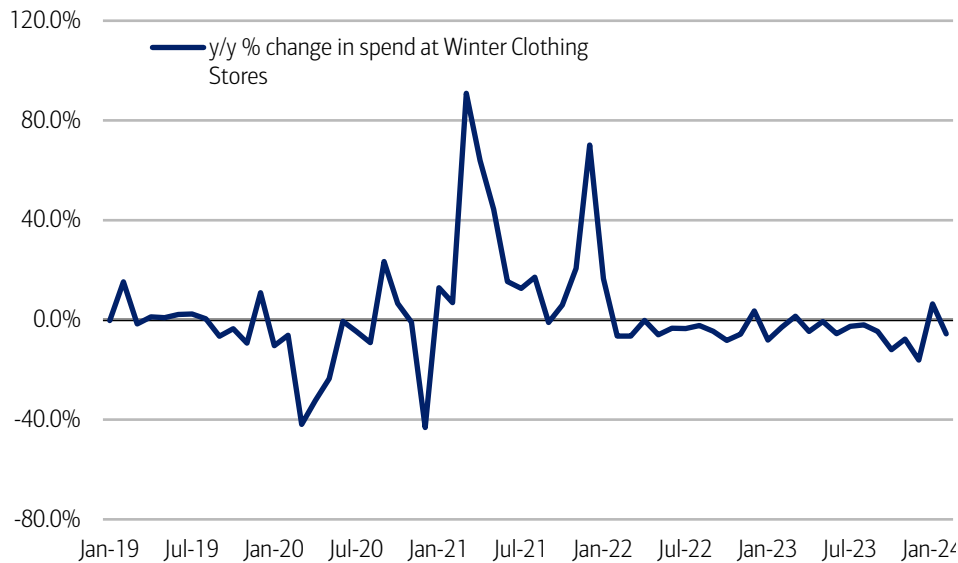


Source: BAC Internal Data

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Exhibit 17: y/y % change in Monthly spending at winter clothing stores

Spending at winter clothing stores decelerated in Feb. on weather headwinds

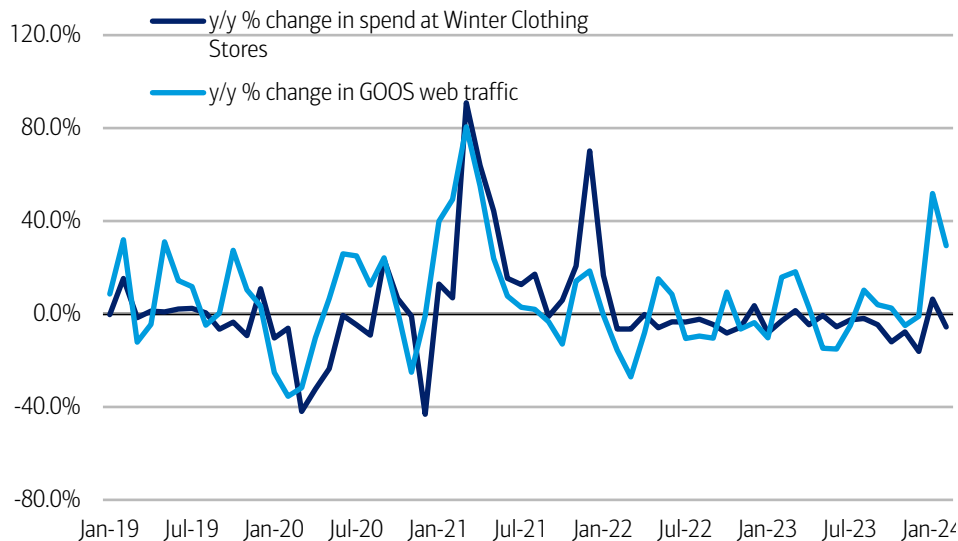


Source: BAC Internal Data

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Exhibit 18: y/y % change in Monthly spending at winter clothing stores vs. GOOS web traffic

Winter clothing spend decelerated in Feb. but GOOS web traffic remained strong



Source: BAC Internal Data

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Data regarding merchants who receive payments are identified and classified by the Merchant Categorization Code (MCC) defined by financial services companies. The data are mapped using proprietary methods from the MCCs to the North American Industry Classification System (NAICS), which is also used by the Census Bureau, in order to classify spending data by subsector. Spending data may also be classified by other proprietary methods not using MCCs.

Please note we calculate % change (both y/y & 4 yr.) by matching the corresponding day of the week.

The monthly subsector data are adjusted to control for seasonality and other factors.

Additional information about the methodology used to aggregate the data is available upon request

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Underperform	N/A	≥ 20%

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