

U.S. Specialty Retail, Apparel & Footwear

Earnings on Deck Week of 12/08/25: Positive GRGD

Earnings week ahead: ASO and GRGD on Tuesday 12/9; LULU on Thursday 12/11. Expect 3Q25 trends will remain positive, (similar to 2Q25) as tariff impact on margin and demand builds for 1H26. 4Q25 looks positive sector-wide based on Black Friday / Cyber Monday data. Promo checks are "Deeper" for LULU.

Note that, where relevant, historical promo tracker charts are included in the detail portion of this note. All short interest data in this report is as of most recent data point (11/14/25) per Bloomberg.

Earnings Preview Week of 12/08/25. As we near the end of earnings season, our thesis remains unchanged that the consumer remains healthy but there is greater (though diminishing) risk of pull back in early 2026 as discretionary price increases become more widespread. Through 3Q25 earnings, the vast majority of retailers reported upside and early-holiday momentum into 4Q25. While we see risk building for tariff impact on margin and demand for 1H26, companies have a more upbeat tone on Holiday following strong Black Friday / Cyber Monday data. We note that our 4QTD25 and Black Friday/Cyber Monday checks showed disciplined sector-wide promos suggesting controlled inventory, continued spend by the U.S. consumer, and nominal impact on retail margins from tariffs. By channel, online sales boomed while store sales were a bust. Additionally, AI and BNPL are two key new drivers of holiday 2025. While holiday creates forced spending, we are cautious that we could see consumers curb discretionary spending in early 2026, despite the persistent strength from higher-income cohorts. Incremental tariffs will pressure margins more entering 1H26, but brands with pricing power and a compelling value proposition are still capable of delivering fundamental upside. Nonetheless, due to the strength of sales, inventories are widely controlled as we exit 3Q25.

Positive GRGD. GRGD has shown exceptional execution post-IPO, fueled by U.S. store rollout, comps +29% in 3Q25 with similar trends in 4Q25, brand equity, and focus on strategic initiatives. Expect 3Q25 upside fueled by with store growth, brand heat, expense leverage, and long-term expansion plans. **We have a positive fundamental view on GRGD and believe momentum, store growth, and margin expansion will continue. On the back of execution, shares are up +299% in the YTD vs. the SPX +17%, with expectations for continued strong performance reflected in shares.**

Promo checks are "Deeper" for LULU (though already in guidance). LULU remains highly promotional, with "We Made Too Much" inventory units up +66% y/y in 3Q25. Additionally, LULU

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Please see analyst certifications and important disclosures beginning on page 15.

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U.S. Specialty Retail, Apparel & Footwear

NEUTRAL

Unchanged

U.S. Specialty Retail, Apparel & Footwear

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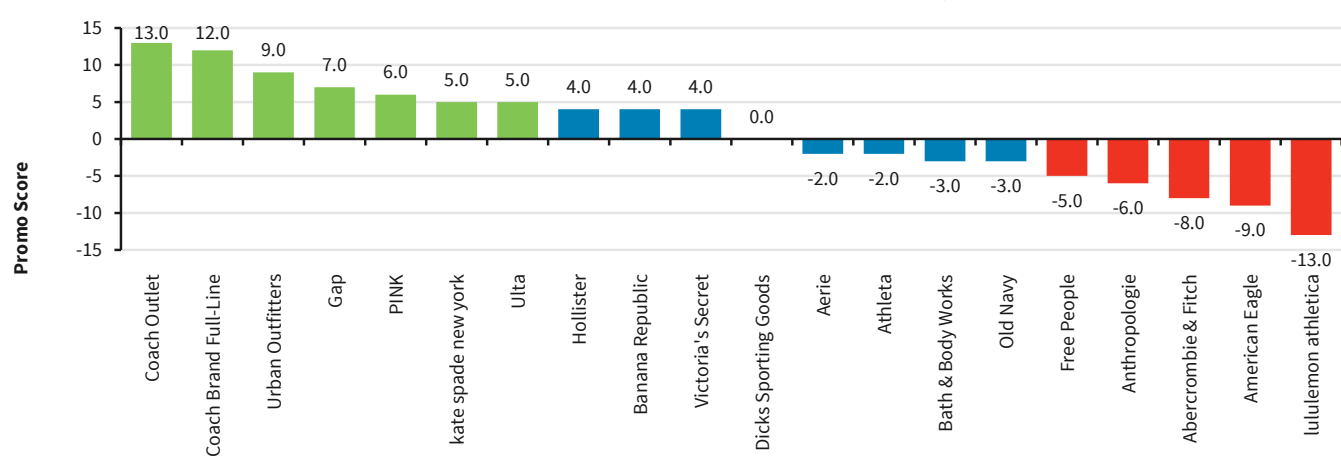
is facing a number of headwinds primarily domestically (stale assortment, negative comps), but also abroad (calling out macro softening in China). **While we have a negative fundamental view on LULU, we note that shares are down -52% in the YTD vs. the SPX +17%, with expectations for weak performance embedded in the shares.**

GRGD: Raising PT to CAD\$88 (was CAD\$61). Our FY25, FY26, and FY27 Adj. EPS estimates are unchanged at CAD\$1.83, CAD\$2.19, and CAD\$2.45 vs. Bloomberg consensus of CAD\$1.81, CAD\$2.13, and CAD\$2.45. Our PT of CAD\$88 (was CAD\$61) is based on a NTM P/E multiple of 36x (was 25x) applied to our CY27 adj. EPS of CAD\$2.45 (unchanged). We raise our multiple as we have greater confidence that the company-specific drivers can lead to ongoing EPS upside versus consensus estimates, and note our multiple compares to Street CY27 multiple of 32x. New store growth driven, unpenetrated retail stories are scarce, thus GRGD also warrants a higher multiple for its early stage of growth.

BF/CM Mid-Quarter Promo Tracker. Read the note: [U.S. Retail: Black Friday/Cyber Monday Takeaways: Online Booms, Stores Bust](#) – 02 Dec 2025

3Q25 Promo Tracker. Read the note: [U.S. Retail: 3Q25 Preview & Promo Tracker: "Better" TPR, ULTA, VSCO; "Deeper" AEO, LULU](#) – 05 Nov 2025

FIGURE 1. Specialty Sector FY3Q25A Promotional Analysis – Ranked Best to Worst Promotional Score, by Store Brand



Source: Barclays Research

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Summary of our Ratings, Price Targets and Earnings Changes in this Report (all changes are shown in bold)

	Rating		Price	Price Target			EPS FY1 (E)			EPS FY2 (E)		
Company	Old	New	4- Dec-25	Old	New	%Chg	Old	New	%Chg	Old	New	%Chg
U.S. Specialty Retail, Apparel & Footwear	Neu	Neu										
Groupe Dynamite Inc. (GRGD.TO/GRGD CT)	OW	OW	77.56	61.00	88.00	44	1.83	1.83	-	2.19	2.19	-

Source: Barclays Research. Share prices and target prices are shown in the primary listing currency and EPS estimates are shown in the reporting currency. FY1(E): Current fiscal year estimates by Barclays Research. FY2(E): Next fiscal year estimates by Barclays Research. Stock Rating: OW: Overweight; EW: Equal Weight; UW: Underweight; RS: Rating Suspended Industry View: Pos: Positive; Neu: Neutral; Neg: Negative.

Valuation Methodology and Risks

U.S. Specialty Retail, Apparel & Footwear

Groupe Dynamite Inc. (GRGD CT / GRGD.TO)

Valuation Methodology: Our price target of \$88 is based on an NTM P/E multiple of 36x applied to our CY27 EPS estimate of \$2.45.

Risks which May Impede the Achievement of the Barclays Research Valuation and Price Target: Risks to the downside for our Overweight rating include 1) macro impact on consumer spending worse than anticipated, 2) the expansion into the U.S. stalls or takes longer to materialize, and 3) inability to successfully grow brands internationally.

Source: Barclays Research

ACADEMY SPORTS AND OUTDOORS. (ASO): Tuesday 12/9/25

ASO

Stock Rating

EQUAL WEIGHT

U.S. Specialty Retail, Apparel & Footwear

NEUTRAL

Price Target

USD 51.00

Price (04-Dec-2025)

USD 49.29

Potential Upside/Downside

+3.5%

ASO: Quarterly and Annual EPS (USD)

	2024	2025			2026			Change y/y	
FY Dec	Actual	Old	New	Cons	Old	New	Cons	2025	2026
Q1	1.08A	0.76A	0.76A	0.76A	0.84E	0.84E	0.89E	-30%	11%
Q2	2.03A	1.94A	1.94A	1.94A	2.10E	2.10E	2.16E	-4%	8%
Q3	0.98A	1.07E	1.07E	1.08E	1.14E	1.14E	1.18E	9%	7%
Q4	1.96A	2.05E	2.05E	2.00E	2.30E	2.30E	2.21E	5%	12%
Year	6.02A	5.81E	5.81E	5.73E	6.37E	6.37E	6.42E	-3%	10%
P/E	8.2		8.5			7.7			

Consensus numbers are from Bloomberg received on 05-Dec-2025; 13:50 GMT

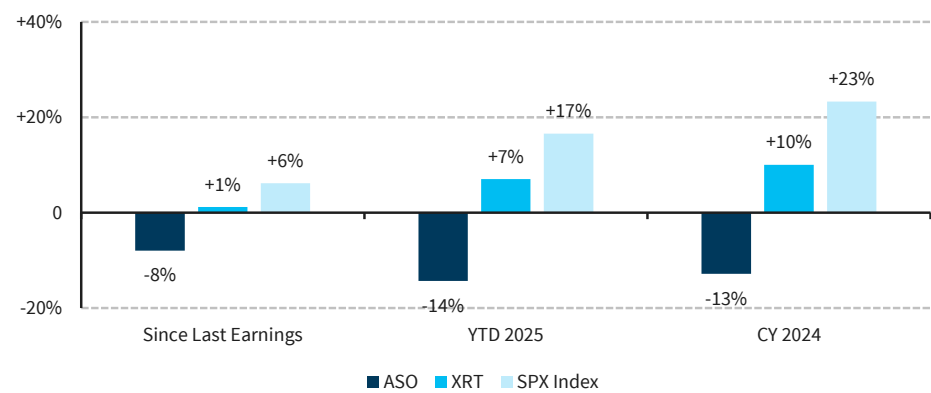
Source: Barclays Research

BMO: ASO; Short Interest 12.3%

- **Expect 3Q25 beat; FY25 guidance raised.** One of the last big box retailers to report, we expect ASO to see tailwinds from 1) a record number of new store openings in 3Q25 lifting net sales; 2) Jordan/Nike expansion continuing to show strong momentum and contributing ~100bps to comps, with an outsized lift to new stores; 3) easing SGA pressure; and 4) significant AUR increases expected for 2H25, possibly up double digits in 4Q25, due to tariff pricing pass-through. While we see these positives supporting growth, we note negative offsets due to increasing competitive pressure from the core DKS business, which has consistently shown strong execution, combined with short-term promo pressure in footwear as Foot Locker undergoes a reset and liquidates inventory in 4Q25. Recall, on the 2Q25 earnings call, ASO cited a pullback in the comp trend following BTS season, though 3Q25 guidance factored in an improvement in comps into September / October as compares get easier. We also believe pressure in bigger ticket purchases will be ongoing and outsized for ASO, with the company indicating on its 2Q25 call that demand fell more than prices increased in select big ticket categories. 2Q25 marked a positive inflection in comparable sales with +0.2% growth after having declined since 1Q22. While this is an encouraging change in trend, for us to get more constructive on shares, we would need to see a more sustainable return to sales growth and for inventory to become more inline with sales growth.

Stock Performance

FIGURE 2. ASO Stock Performance



Note: Pricing is as of the close 12/4/25.
Source: Bloomberg, Barclays Research

GROUPE DYNAMITE INC. (GRGD): Tuesday 12/9/25

GRGD.TO

Stock Rating

OVERWEIGHT

U.S. Specialty Retail, Apparel & Footwear

NEUTRAL

Price Target

CAD 88.00

Price (04-Dec-2025)

CAD 77.56

Potential Upside/Downside

+13.5%

GRGD.TO: Quarterly and Annual EPS (CAD)

	2024	2025			2026			Change y/y	
FY Jan	Actual	Old	New	Cons	Old	New	Cons	2025	2026
Q1	0.23A	0.25A	0.25A	0.25A	0.29E	0.29E	0.28E	9%	16%
Q2	0.40A	0.57A	0.57A	0.57A	0.72E	0.72E	0.68E	42%	26%
Q3	0.41A	0.56E	0.56E	0.55E	0.65E	0.65E	0.63E	37%	16%
Q4	0.33A	0.45E	0.45E	0.43E	0.53E	0.53E	0.50E	36%	18%
Year	1.36A	1.83E	1.83E	1.81E	2.19E	2.19E	2.13E	35%	20%
P/E	57.1		42.3			35.4			

Consensus numbers are from Bloomberg received on 05-Dec-2025; 13:50 GMT

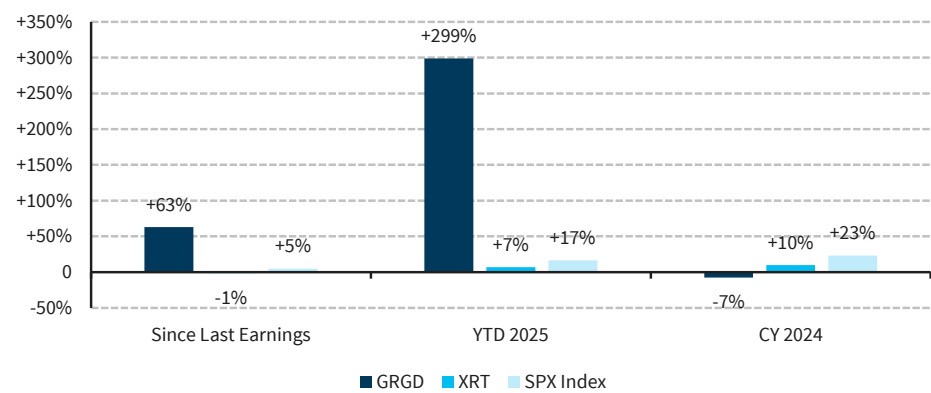
Source: Barclays Research

BMO: GRGD; Short Interest 2.2%

- Expect 3Q25 beat; FY25 guidance raised.** In the time since its IPO in November 2024, GRGD has done an exceptional job navigating through a dynamic retail backdrop. The company is in the very early stages of a U.S. national retail roll-out with both Garage and Dynamite, and management is highly-focused on driving company-specific strategies forward and building brand equity and positioning, rather than focusing on competitors or the environment around them. During this phase of growth, retailers are usually beating sales and margin expectations, brand awareness is growing as they scale store growth, and earnings are growing faster than sales – all of these are true of GRGD, and we expect will remain true for 3Q25 earnings. Recall, GRGD's 2Q25 beat on sales, delivering a strong +29% comp with a positive tone for 3Q25, with comp sales performance tracking similar to 2Q25's levels as of 9/10/25. We reiterate our Overweight on GRGD as we believe 3Q25 will show that the company continues to execute on its strategic initiatives including: 1) opening more stores in Tier 1 and 2 locations while closing lower productive Tier 4 and 5 locations; 2) opening its U.S. distribution center to increase efficiency; 3) long runway for growth within the U.S.; 4) new store/non-comp growth to help drive top-line growth; and 5) on track to expand into the U.K. in 2026, all of which we believe will provide upside in both the short- and long-term.
- GRGD: Raising PT to CAD\$88 (was CAD\$61).** Our FY25, FY26, and FY27 Adj. EPS estimates are unchanged at CAD\$1.83, CAD\$2.19, and CAD\$2.45 vs. Bloomberg consensus of CAD\$1.81, CAD\$2.13, and CAD\$2.45. Our PT of CAD\$88 (was CAD\$61) is based on a NTM P/E multiple of 36x (was 25x) applied to our CY27 adj. EPS of CAD\$2.45 (unchanged). We raise our multiple as we have greater confidence that the company-specific drivers can lead to ongoing EPS upside versus consensus estimate, and note our multiple compares to Street CY27 multiple of 32x.

Stock Performance

FIGURE 3. GRGD Stock Performance



Note: Pricing is as of the close 12/4/25.
Source: Bloomberg, Barclays Research

LULULEMON ATHLETICA INC. (LULU): Thursday 12/11/25

LULU

Stock Rating

EQUAL WEIGHT

U.S. Specialty Retail, Apparel &
Footwear

NEUTRAL

Price Target

USD 180.00

Price (04-Dec-2025)

USD 183.60

Potential Upside/Downside

-2.0%

LULU: Quarterly and Annual EPS (USD)

	2024	2025			2026			Change y/y	
FY Jan	Actual	Old	New	Cons	Old	New	Cons	2025	2026
Q1	2.54A	2.60A	2.60A	2.60A	2.14E	2.14E	2.20E	2%	-18%
Q2	3.15A	3.10A	3.10A	3.10A	2.83E	2.83E	2.78E	-2%	-9%
Q3	2.87A	2.21E	2.21E	2.21E	2.32E	2.32E	2.29E	-23%	5%
Q4	6.14A	4.99E	4.99E	4.95E	5.47E	5.47E	5.28E	-19%	10%
Year	14.64A	12.90E	12.90E	12.92E	12.75E	12.75E	12.84E	-12%	-1%
P/E	12.5		14.2			14.4			

Consensus numbers are from Bloomberg received on 05-Dec-2025; 13:50 GMT

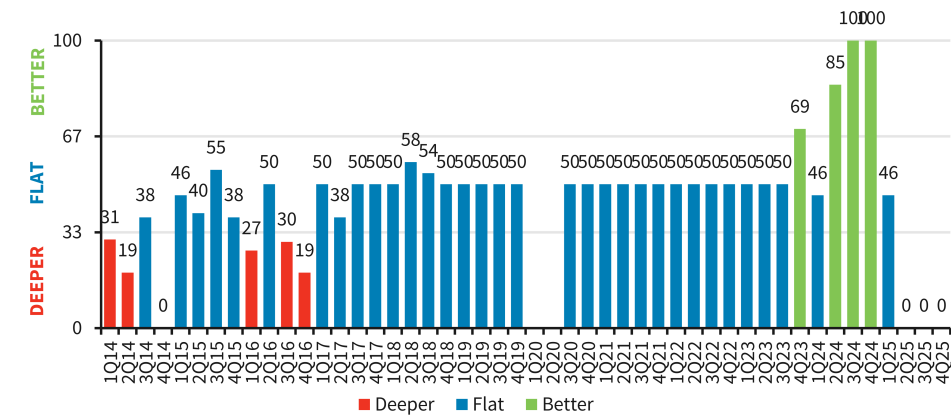
Source: Barclays Research

AMC: LULU; Short Interest 6.5%

- 3Q25 and FY25 sales upside potential due to driving comp with deeper promotions and new AmEx partnership.** A number of headwinds are converging and impacting LULU including: 1) new tariff impacts related to higher reciprocal tariff rates and the repeal of the de minimis exemption; 2) product "staleness"; 3) sluggish comp sales performance in the U.S.; 4) higher spending on foundational investments; 5) deeper use of promotions; and 6) emerging macro pressure in China's Tier 1 cities. We expect these headwinds will continue based on our checks. Recall, the company's FY25 GM guidance factors-in deeper promo impacts on higher markdowns, with the FY25 promo guide calling for (50bps) of pressure, up from prior guidance calling for (10bps) to (20bps) of pressure. Our promo checks support this, and we highlight [Figure 4](#) and further note we also cautioned on LULU's promo risk here: [U.S. Retail: 3Q25 Preview & Promo Tracker: "Better" TPR, ULTA, VSCO; "Deeper" AEO, LULU – 05 Nov 2025](#). LULU remains highly promotional, with "We Made Too Much" inventory units up +66% y/y in 3Q25. Given the outsized number of issues impacting LULU, we remain on the sidelines, balancing our cautious view against 1) still-strong international growth, 2) resilient market share gains in performance apparel, and 3) potential for 3Q25 sales beat driven by "buying the comp" from AmEx partnership and deeper promotions. **While we have a negative fundamental view on LULU, we note that shares are down -52% in the YTD vs. the SPX +17%, with expectations for weak performance embedded in the shares.**

Historical Promo Tracker

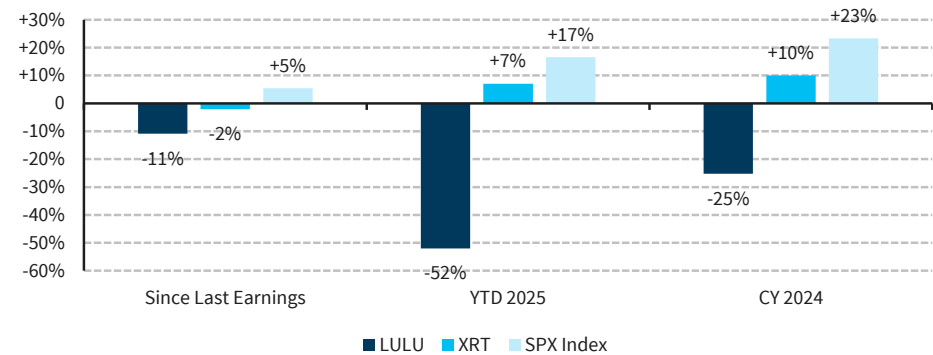
FIGURE 4. LULU Absolute Promo Tracker Score 1Q14 – Present (0 Worst to +100 Best)



Note: Due to COVID no data was gathered for 1Q20 and 2Q20. Fiscal Year End January
Source: Company websites and emails; Barclays Research

Stock Performance

FIGURE 5. LULU Stock Performance



Note: Pricing is as of the close 12/4/25.
Source: Bloomberg, Barclays Research

U.S. Specialty Retail, Apparel & Footwear

NEUTRAL

Academy Sports and Outdoors (ASO)

EQUAL WEIGHT

Income statement (\$mn)	2024A	2025E	2026E	2027E	CAGR
Revenue	5,933	6,113	6,480	6,912	5.2%
EBITDA (adj)	720	677	730	799	3.5%
EBIT (adj)	566	535	564	623	3.2%
Pre-tax income (adj)	565	514	552	610	2.6%
Net income (adj)	439	393	422	467	2.0%
EPS (adj) (\$)	6.02	5.81	6.37	7.27	6.5%
Diluted shares (mn)	73	68	66	64	-4.2%
DPS (\$)	0.44	0.52	0.60	0.68	15.6%
Margin and return data	2024A	2025E	2026E	2027E	Average
EBITDA (adj) margin (%)	0.6	0.6	0.6	0.5	0.6
EBIT (adj) margin (%)	9.5	8.8	8.7	9.0	9.0
Pre-tax (adj) margin (%)	9.5	8.4	8.5	8.8	8.8
Net (adj) margin (%)	7.4	6.4	6.5	6.8	6.8
ROIC (%)	10.7	9.2	9.3	9.7	9.7
ROA (%)	9.2	7.7	7.6	7.7	8.1
ROE (%)	22.2	18.3	16.9	15.9	18.3
Balance sheet and cash flow (\$mn)	2024A	2025E	2026E	2027E	CAGR
Tangible fixed assets	525	623	705	793	14.7%
Intangible fixed assets	1,441	1,441	1,441	1,441	0.0%
Cash and equivalents	289	535	836	1,161	59.0%
Total assets	4,901	5,318	5,774	6,287	8.7%
Short and long-term debt	1,787	1,842	1,842	1,842	1.0%
Other long-term liabilities	268	290	290	290	2.7%
Total liabilities	2,897	3,033	3,067	3,113	2.4%
Net debt/(funds)	1,498	1,306	1,006	681	-23.1%
Shareholders' equity	2,004	2,285	2,707	3,174	16.6%
Change in working capital	-16	196	340	379	N/A
Cash flow from operations	528	575	525	565	2.3%
Capital expenditure	-200	-212	-225	-240	N/A
Free cash flow	328	363	300	325	-0.3%
Valuation and leverage metrics	2024A	2025E	2026E	2027E	Average
P/E (adj) (x)	8.2	8.5	7.7	6.8	7.8
EV/sales (x)	0.8	0.8	0.7	0.6	0.7
EV/EBITDA (adj) (x)	6.7	6.9	5.9	5.0	6.1
FCF yield (%)	6.8	7.8	6.9	8.1	7.4
P/BV (x)	1.8	1.4	1.2	1.0	1.3
Dividend yield (%)	0.9	1.1	1.2	1.4	1.1
Total debt/capital (%)	36.5	34.6	31.9	29.3	33.1
Selected operating metrics	2024A	2025E	2026E	2027E	Average
Sales growth (%)	-3.7	3.0	6.0	6.7	3.0
Same store sales growth (%)	-5.1	-1.0	1.1	1.0	-1.0
Number of stores	298.0	321.0	345.0	381.0	336.3
Square footage growth (%)	4.7	8.3	7.5	10.5	7.8
Inventory growth (%)	9.6	3.8	5.3	6.9	6.4
Ending square footage - Gross (k)	20,604	22,307	23,987	26,507	23,351

Note: FY End Dec

Source: Company data, Bloomberg, Barclays Research

Price (04-Dec-2025) **USD 49.29**
 Price Target **USD 51.00**

Why EQUAL WEIGHT?

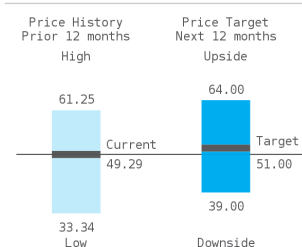
Our rating balances our positive view of ASO's regional-to-national expansion opportunity, margin-accretive private label portfolio, and favorable LT industry tailwinds against risks from negative inventory position, challenges elevating brand mix, and sector-wide tariff uncertainty.

Upside case USD 64.00

Our upside case of \$64 is based on an NTM P/E multiple of 8x applied to our CY27 earnings power of \$8.00 and assumes 1) acceleration in comp growth driven by trade down / better brand mix and 2) expense leverage due to return to positive comps / tighter cost management.

Downside case USD 39.00

Our downside case of \$39 is based on an NTM P/E multiple of 6x applied to our CY27 earnings power of \$6.54 and assumes 1) deceleration in comp growth driven by core customer pressure / lack of trade down and 2) incremental expense deleverage driven by negative comps.

Upside/Downside scenarios

U.S. Specialty Retail, Apparel & Footwear

NEUTRAL

Groupe Dynamite Inc. (GRGD.TO)

OVERWEIGHT

Income statement (CA\$mn)	2024A	2025E	2026E	2027E	CAGR
Revenue	959	1,228	1,405	1,541	17.1%
EBITDA (adj)	303	411	471	518	19.5%
EBIT (adj)	227	314	361	398	20.7%
Pre-tax income (adj)	202	288	343	384	23.9%
Net income (adj)	148	208	249	278	23.5%
EPS (adj) (CA\$)	1.36	1.83	2.19	2.45	21.7%
Diluted shares (mn)	109	114	114	114	1.5%
DPS (CA\$)	0.00	0.00	0.00	0.00	N/A
Margin and return data	2024A	2025E	2026E	2027E	Average
EBITDA (adj) margin (%)	31.6	33.5	33.5	33.6	33.1
EBIT (adj) margin (%)	23.6	25.6	25.7	25.8	25.2
Pre-tax (adj) margin (%)	21.1	23.5	24.4	24.9	23.5
Net (adj) margin (%)	15.4	17.0	17.7	18.1	17.0
ROIC (%)	19.5	22.3	20.9	19.1	20.5
ROA (%)	26.0	28.1	25.6	23.4	25.8
ROE (%)	202.1	87.3	53.8	38.1	95.3
Balance sheet and cash flow (CA\$mn)	2024A	2025E	2026E	2027E	CAGR
Tangible fixed assets	599	690	894	1,119	23.2%
Intangible fixed assets	19	6	6	6	-34.3%
Cash and equivalents	74	215	410	628	103.8%
Total assets	619	867	1,075	1,306	28.3%
Short and long-term debt	0	0	0	0	N/A
Other long-term liabilities	0	0	0	0	N/A
Total liabilities	477	530	486	434	-3.1%
Net debt/(funds)	-74	-215	-410	-628	N/A
Shareholders' equity	141	336	589	872	83.4%
Change in working capital	10	1	3	3	-35.9%
Cash flow from operations	227	308	366	405	21.3%
Capital expenditure	-63	-105	-114	-125	N/A
Free cash flow	354	447	523	574	17.5%
Valuation and leverage metrics	2024A	2025E	2026E	2027E	Average
P/E (adj) (x)	57.1	42.3	35.4	31.7	41.6
EV/sales (x)	-0.1	-0.2	-0.3	-0.4	-0.2
EV/EBITDA (adj) (x)	-0.2	-0.5	-0.9	-1.2	-0.7
FCF yield (%)	-477.0	-208.0	-127.5	-91.5	-226.0
P/BV (x)	59.7	26.2	15.0	10.1	27.7
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Total debt/capital (%)	0.0	0.0	0.0	0.0	0.0
Selected operating metrics	2024A	2025E	2026E	2027E	Average
Sales growth (%)	19.7	28.1	14.4	9.7	18.0
Same store sales growth (%)	12.3	19.0	6.0	5.0	10.6
Number of stores	298	307	319	331	314
Inventory growth (%)	16.4	22.7	12.2	8.8	15.0

Note: FY End Jan

Source: Company data, Bloomberg, Barclays Research

Price (04-Dec-2025) **CAD 77.56**
 Price Target **CAD 88.00**

Why OVERWEIGHT?

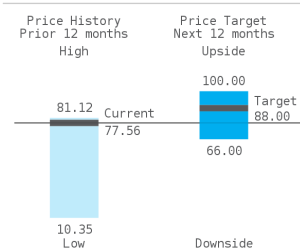
Our rating is based on 1) above industry sales growth, 2) the opportunity for multi-year OM expansion as top-line growth leverages fixed costs, and 3) growing brand awareness with a small sales footprint in the U.S.

Upside case CAD 100.00

Our upside case of \$100 is based on an NTM P/E multiple of 37x applied to our CY27 earnings power of \$2.70 and assumes accelerating comparable sales growth, faster margin expansion, and better inventory management.

Downside case CAD 66.00

Our downside case of \$66 is based on an NTM P/E multiple of 30x applied to our CY27 earnings power of \$2.21 and assumes slower sales growth than forecast, fixed cost deleverage, and stagnant to deteriorating margins.

Upside/Downside scenarios

U.S. Specialty Retail, Apparel & Footwear

NEUTRAL

Lululemon Athletica Inc. (LULU)

EQUAL WEIGHT

Income statement (\$mn)	2024A	2025E	2026E	2027E	CAGR
Revenue	10,588	10,968	11,647	12,384	5.4%
EBITDA (adj)	2,952	2,650	2,644	2,847	-1.2%
EBIT (adj)	2,506	2,173	2,144	2,326	-2.5%
Pre-tax income (adj)	2,576	2,212	2,180	2,361	-2.9%
Net income (adj)	1,815	1,547	1,526	1,653	-3.1%
EPS (adj) (\$)	14.64	12.90	12.75	13.81	-1.9%
Diluted shares (mn)	124	120	120	120	-1.2%
DPS (\$)	0.00	0.00	0.00	0.00	N/A
Margin and return data	2024A	2025E	2026E	2027E	Average
EBITDA (adj) margin (%)	27.9	24.2	22.7	23.0	24.4
EBIT (adj) margin (%)	23.7	19.8	18.4	18.8	20.2
Pre-tax (adj) margin (%)	24.3	20.2	18.7	19.1	20.6
Net (adj) margin (%)	17.1	14.1	13.1	13.3	14.4
ROIC (%)	47.0	31.4	27.6	27.3	33.3
ROA (%)	25.7	20.4	17.5	16.0	19.9
ROE (%)	43.8	34.9	27.7	23.3	32.4
Balance sheet and cash flow (\$mn)	2024A	2025E	2026E	2027E	CAGR
Tangible fixed assets	3,197	3,765	4,196	4,666	13.4%
Intangible fixed assets	171	182	182	182	2.1%
Cash and equivalents	1,984	1,330	2,377	3,502	20.8%
Total assets	7,603	7,838	9,415	11,121	13.5%
Short and long-term debt	1,576	1,763	1,763	1,763	3.8%
Other long-term liabilities	139	114	114	114	-6.4%
Total liabilities	3,279	3,152	3,202	3,256	-0.2%
Net debt/(funds)	-409	433	-615	-1,739	N/A
Shareholders' equity	4,324	4,687	6,213	7,865	22.1%
Change in working capital	-289	-112	1,095	1,183	N/A
Cash flow from operations	2,273	1,432	1,979	2,115	-2.4%
Capital expenditure	-689	-816	-932	-991	N/A
Free cash flow	1,583	616	1,047	1,124	-10.8%
Valuation and leverage metrics	2024A	2025E	2026E	2027E	Average
P/E (adj) (x)	12.5	14.2	14.4	13.3	13.6
EV/sales (x)	2.0	2.0	1.8	1.6	1.9
EV/EBITDA (adj) (x)	7.3	8.5	8.1	7.1	7.7
FCF yield (%)	7.3	2.8	4.9	5.6	5.1
P/BV (x)	5.3	4.7	3.5	2.8	4.1
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Total debt/capital (%)	20.7	22.5	18.7	15.9	19.4
Selected operating metrics	2024A	2025E	2026E	2027E	Average
Sales growth (%)	10.1	3.6	6.2	6.3	6.5
Same store sales growth (%)	4.0	0.1	2.4	3.3	2.4
Number of stores	767	811	855	894	832
Square footage growth (%)	14.4	11.7	8.4	6.3	10.2
Inventory growth (%)	9.0	13.8	5.5	6.0	8.6
Ending square footage - Gross (k)	3	4	4	4	4

Note: FY End Jan

Source: Company data, Bloomberg, Barclays Research

Price (04-Dec-2025) **USD 183.60**
 Price Target **USD 180.00**

Why EQUAL WEIGHT?

Our rating is based on: 1) positive comps in both brick-and-mortar and E-commerce channels, 2) controlled inventory levels, 3) strong brand equity, and 4) growth drivers in men's, E-commerce, and international offset by 1) slowing comps in both channels, 2) competitive pressures increasing, and 3) limited margin expansion opportunities.

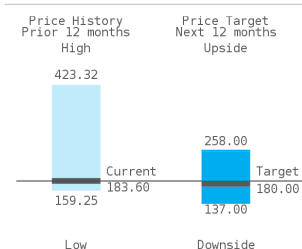
Upside case **USD 258.00**

Our upside case of \$258 is based on an NTM P/E multiple of 17x applied to our CY27 earnings power of \$15.19 and assumes better-than-expected revenue growth and margin expansion.

Downside case **USD 137.00**

Our downside case of \$137 is based on an NTM P/E multiple of 11x applied to our CY27 earnings power of \$12.43 and assumes lower-than-expected revenue growth and margin pressure.

Upside/Downside scenarios



Analyst(s) Certification(s):

I, Adrienne Yih, hereby certify (1) that the views expressed in this research report accurately reflect my personal views about any or all of the subject securities or issuers referred to in this research report and (2) no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

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Primary Stocks (Ticker, Date, Price)

Academy Sports and Outdoors (ASO, 04-Dec-2025, USD 49.29), Equal Weight/Neutral, CE/FA/FB/J

Groupe Dynamite Inc. (GRGD.TO, 04-Dec-2025, CAD 77.56), Overweight/Neutral, D/J/L/R

lululemon athletica inc. (LULU, 04-Dec-2025, USD 183.60), Equal Weight/Neutral, CE/J

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In addition to the stock rating, we provide industry views which rate the outlook for the industry coverage universe as Positive, Neutral or Negative (see definitions below). A rating system using terms such as buy, hold and sell is not the equivalent of our rating system. Investors should carefully read the entire research report including the definitions of all ratings and not infer its contents from ratings alone.

Stock Rating

Overweight - The stock is expected to outperform the unweighted expected total return of the industry coverage universe over a 12-month investment horizon.

Equal Weight - The stock is expected to perform in line with the unweighted expected total return of the industry coverage universe over a 12-month investment horizon.

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Below is the list of companies that constitute the "industry coverage universe":

U.S. Specialty Retail, Apparel & Footwear

Abercrombie & Fitch Co. (ANF)

Academy Sports and Outdoors (ASO)

American Eagle Outfitters, Inc. (AEO)

Bath & Body Works Inc. (BBWI)

Burlington Stores, Inc. (BURL)

Canada Goose Holdings, Inc. (GOOS)

Capri Holdings Limited (CPRI)	Cricut, Inc. (CRCT)	Crocs, Inc. (CROX)
Deckers Outdoor Corp (DECK)	DICK'S Sporting Goods, Inc. (DKS)	FIGS, Inc. (FIGS)
Groupe Dynamite Inc. (GRGD.TO)	Kontoor Brands, Inc. (KTB)	Levi Strauss & Co. (LEVI)
lululemon athletica inc. (LULU)	National Vision Holdings, Inc. (EYE)	Nike, Inc. (NKE)
On Holding AG (ONON)	Pet Valu Holdings Ltd. (PET.TO)	Ralph Lauren Corporation (RL)
Ross Stores, Inc. (ROST)	Tapestry, Inc. (TPR)	The Gap, Inc. (GAP)
The TJX Companies, Inc. (TJX)	Ulta Beauty, Inc. (ULTA)	Under Armour, Inc. (UAA)
Urban Outfitters, Inc. (URBN)	V.F. Corporation (VFC)	Victoria's Secret & Co. (VSCO)

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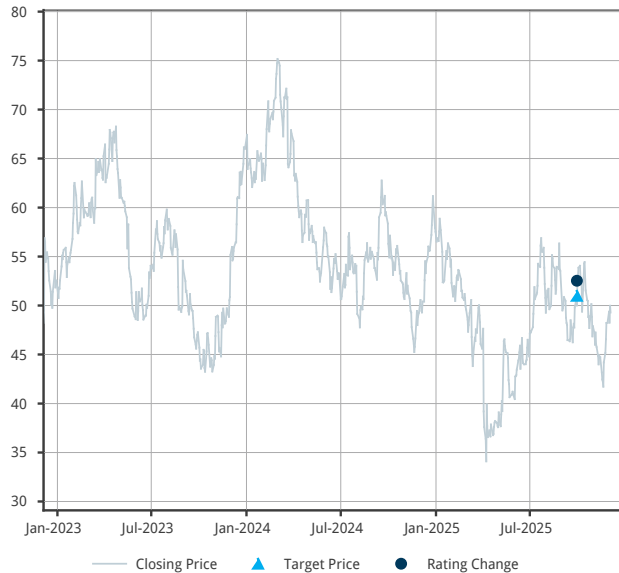
Stock Rating: **EQUAL WEIGHT**

Industry View: **NEUTRAL**

Closing Price: **USD 49.29** (04-Dec-2025)

Rating and Price Target Chart - USD (as of 04-Dec-2025)

Currency=USD



Source: IDC, Barclays Research

[Link to Barclays Live for interactive charting](#)

Publication Date	Closing Price*	Rating	Adjusted Price Target
30-Sep-2025	50.71	Equal Weight	51.00

Source: Bloomberg, Barclays Research

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Valuation Methodology: Our price target of \$51 is based on an NTM P/E multiple of 7x applied to our CY27 EPS estimate of \$7.27.

Risks which May Impede the Achievement of the Barclays Research Valuation and Price Target: We see risks to the upside as: 1) above-average industry growth offers white space opportunities; 2) private label brand momentum exceeds expectations, driving out-performance versus peers; and 3) potential assortment improvement following success with Jordan brand leading to other brand wins. We see risks to the downside as: 1) continued comp declines drive market share losses and expense deleverage; 2) elevated private label penetration increases tariff risk due to higher direct sourcing; and 3) lack of category ownership makes differentiation challenging.

Groupe Dynamite Inc. (GRGD CT / GRGD.TO)

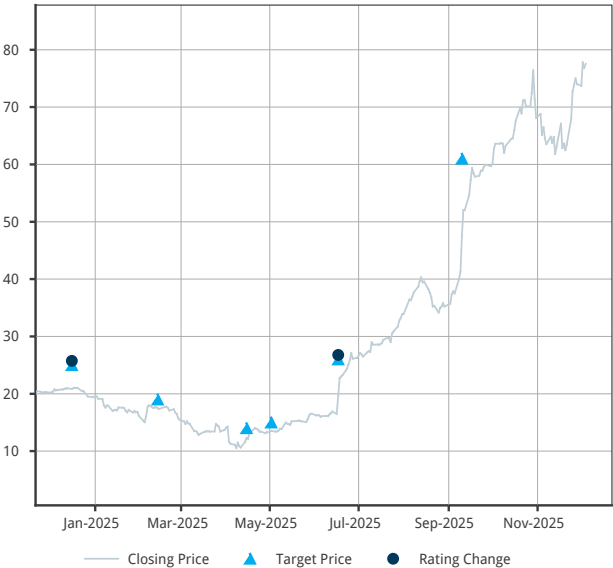
Stock Rating: **OVERWEIGHT**

Industry View: **NEUTRAL**

Closing Price: **CAD 77.56** (04-Dec-2025)

Rating and Price Target Chart - CAD (as of 04-Dec-2025)

Currency=CAD



Source: IDC, Barclays Research

[Link to Barclays Live for interactive charting](#)

Publication Date	Closing Price*	Rating	Adjusted Price Target
10-Sep-2025	41.29		61.00
17-Jun-2025	19.62	Overweight	26.00
02-May-2025	13.40		15.00
15-Apr-2025	12.31		14.00
13-Feb-2025	17.62		19.00
16-Dec-2024	20.95	Equal Weight	25.00

Source: Bloomberg, Barclays Research

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Valuation Methodology: Our price target of \$88 is based on an NTM P/E multiple of 36x applied to our CY27 EPS estimate of \$2.45.

Risks which May Impede the Achievement of the Barclays Research Valuation and Price Target: Risks to the downside for our Overweight rating include 1) macro impact on consumer spending worse than anticipated, 2) the expansion into the U.S. stalls or takes longer to materialize, and 3) inability to successfully grow brands internationally.

lululemon athletica inc. (LULU / LULU)

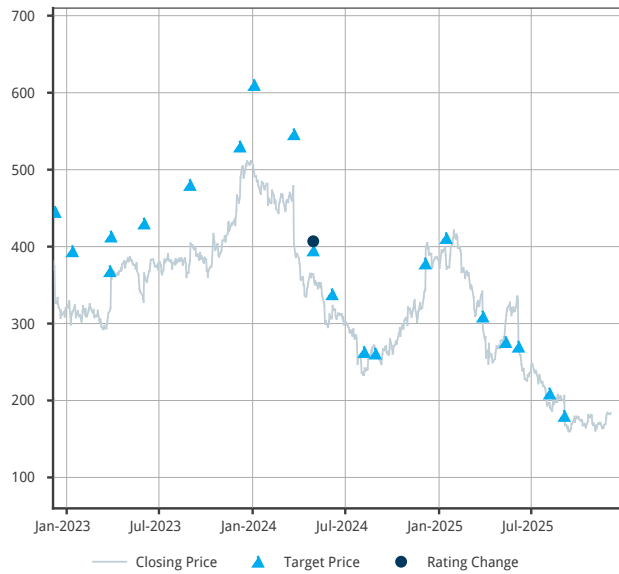
Stock Rating: **EQUAL WEIGHT**

Industry View: **NEUTRAL**

Closing Price: **USD 183.60** (04-Dec-2025)

Rating and Price Target Chart - USD (as of 04-Dec-2025)

Currency=USD



Source: IDC, Barclays Research

[Link to Barclays Live for interactive charting](#)

Publication Date	Closing Price*	Rating	Adjusted Price Target
04-Sep-2025	206.09		180.00
06-Aug-2025	195.07		209.00
06-Jun-2025	330.78		270.00
12-May-2025	282.43		276.00
28-Mar-2025	341.53		309.00
15-Jan-2025	388.74		411.00
05-Dec-2024	344.81		378.00
29-Aug-2024	259.01		261.00
07-Aug-2024	236.90		263.00
05-Jun-2024	308.27		338.00
29-Apr-2024	364.70	Equal Weight	395.00
22-Mar-2024	478.84		546.00
04-Jan-2024	498.02		610.00
07-Dec-2023	464.67		530.00
31-Aug-2023	381.26		480.00
02-Jun-2023	328.35		430.00
29-Mar-2023	320.31		413.00
27-Mar-2023	313.45		368.00
12-Jan-2023	311.96		394.00
09-Dec-2022	374.51		445.00

On 05-Dec-2022, prior to any intra-day change that may have been published, the rating for this security was Overweight, and the adjusted price target was 446.00.

Source: Bloomberg, Barclays Research

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Valuation Methodology: Our price target of \$180 is based on an NTM P/E multiple of 13x applied to our CY27 EPS estimate of \$13.81.

Risks which May Impede the Achievement of the Barclays Research Valuation and Price Target: Upside risks include: 1) revenue growth within all regions and channels, 2) margin expansion, 3) ability to deliver earnings upside, and 4) valuation multiple expands. Downside risks include: 1) brick-and-mortar comps turn negative, 2) high valuation and multiple contraction, 3) threat of new competitive entrants, 4) challenges in both the U.S. and Chinese market could result in sales and margin plan misses, and 5) consumer spending declines.

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