

lululemon athletica inc.

# Flagging AmEx Partnership; Comp Lift "QuikCalc"

We share our thoughts on LULU following the American Express NEW Benefits announcement. On 9/18/25, AXP announced \$300/yr in lululemon credits to Platinum Card holders. Below we provide our "QuikCalc" analysis on projected comp lift, along with thoughts on potential margin impact.

**NEW American Express Platinum Card Benefits.** On 9/18/25, American Express (AXP) announced updated Platinum Card benefits, including: *"NEW – \$300 lululemon Credit: Up to \$75 back in statement credits each quarter for eligible purchases at retail lululemon stores (excluding outlets) or lululemon.com in the U.S. when Card Members pay with the Platinum Card."* We believe the AmEx benefits could provide a boost to consolidated comp sales growth rate (> 100bps) in 3Q25, with the \$75/qtr in benefits to drive increased transactions, which we detail below (Figure 3 and Figure 4). The goal of such a perk is often to 1) acquire new customers, 2) re-engage lapsed customers, and 3) provide an incentive for existing customers to transact. While all of these are beneficial to LULU, we see this as a promotional incentive that uses marginal cost to drive marginal revenue. So long as the gains and benefits outweigh the incentive cost, this should be a positive in the near term. Nonetheless, LULU has historically earned its premium brand equity by maintaining high full-price selling and limiting promotional tactics. We acknowledge the targeted high HH income target market and the potential engagement opportunities afforded by this partnership. This AmEx offering is a new mode of promotion, and even if AmEx co-funds a portion of the benefit, we are monitoring LULU's breadth of new incentive-type offering to engage customers.

**LULU website traffic picks up upon AmEx incentive launch (Figure 1).** LULU's target customer has always been the higher HH income brackets and certainly the AmEx Platinum card targets this affluent US customer. We assume that many of LULU customers may indeed have the American Express Platinum card. Store checks conducted since the announcement have validated that many customers are indeed taking advantage of this offer. Below, we show the spike in LULU website traffic since the 9/18 announcement. In LULU's FY3Q25, there are two opportunities to use this benefit: once in calendar CY3Q25 ending September 30, 2025 and once beginning October 1, 2025 as CY4Q25 begins.

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<sup>(iv)</sup> This author is a registered US equity research analyst who is subject to US FINRA Rule 2241

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LULU	EQUAL WEIGHT
U.S. Specialty Retail, Apparel & Footwear	NEUTRAL
Price Target	USD 180.00
Price (30-Sep-25)	USD 177.93
Potential Upside/Downside	+1.2%
Source: Bloomberg, Barclays Research	

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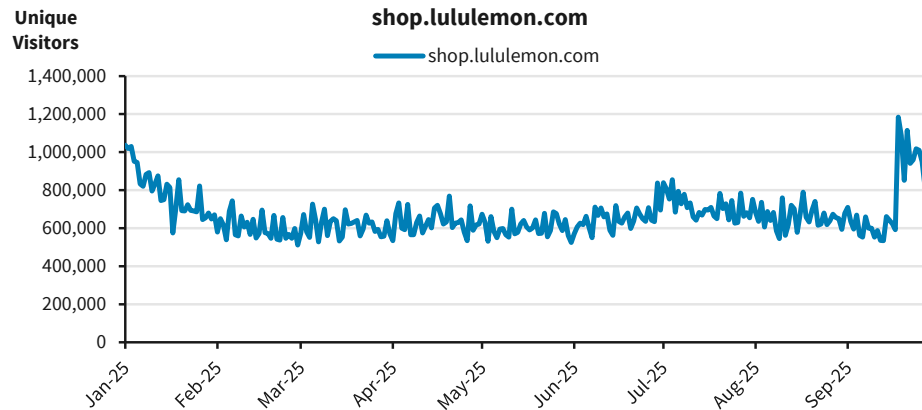
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**FIGURE 1. Daily Unique Visitors (Website Traffic) to shop.lululemon.com per Similarweb**

Note: Data from 1/1/25 - 9/27/25.

Source: Barclays Data Science, Similarweb

**Barclays Comp Lift "QuikCalc" sensitivity suggests potential meaningful lift.** We believe a reasonable base case assumption is that the majority of AmEx customers would use the LULU benefit. Our base case is that 60% of the 1.5mn Platinum cardholders would use the benefit and result in a roughly ~280bps lift to comps for the quarter ([Figure 2](#)). Total projected sales lift **may be understated** as it does not factor in basket sizes exceeding \$75, or the possibility that some cardholders may redeem both their CY3Q25 and CY4Q25 AmEx benefits within the same LULU fiscal quarter. Total projected sales lift **may be overstated** as it does not factor in potential cannibalization from AmEx cardholders who might otherwise have transacted via a different credit card. Additionally, we highlight one final consideration regarding the timing of the impact: based on our checks, some customers are using a loophole of the AmEx benefit by purchasing physical LULU gift cards with the credit, which creates deferred sales that could be recognized in future quarters, such as FY4Q25.

**Reiterate EW rating, estimates unchanged as terms of the AmEx deal are unclear for margins.** In our view, the AmEx deal introduces incremental margin risk by using a promo-adjacent traffic-driver to fuel sales growth. Even if the intent is to acquire and re-engage customers, we do see this as a promotion. We do not have enough information to assess the return on promo spend.

**Promotional guidance Deeper for 2H25.** We note that LULU previously cautioned on greater promo usage during its 2Q25 earnings, with updated GM guidance for FY25 issued on 9/4/25 factoring-in deeper promo impacts due to increased use of markdowns, with the new FY25 promo guide calling for (50bps) of pressure, up from prior guidance calling for (10bps) to (20bps) of pressure. (*We originally cautioned on LULU's promo risk here: [2Q25 Preview & Promo Tracker: Positive TPR, ULTA, URBN, VSCO; Cautious GAP, LULU](#) - 06 Aug 2025*). Given the several headwinds LULU faces in the near term, we remain on the sidelines, balancing our medium-term cautious view against potential for comp lift from the new AmEx partnership, recently lowered guidance, and potential to perform better than consensus expectations in the near term.

## QuikCalc Comp Lift Sensitivity

**Methodology.** Below we provide our sensitivity analysis estimating incremental sales and comp lift from AmEx Platinum cardholders redeeming the \$75 quarterly credit at LULU. We use a matrix of utilization rates (x-axis) and total cardholders (y-axis), assuming a \$75 basket. This analysis focuses on the potential sales lift directly attributable to the AmEx offer. Total projected sales lift **may be understated** as it does not factor in basket sizes exceeding \$75, or the possibility that some cardholders may redeem both their CY3Q25 and CY4Q25 AmEx benefits within the same LULU fiscal quarter. Total projected sales lift **may be overstated** as it does not factor in potential cannibalization from AmEx cardholders who might otherwise have transacted via a different credit card. Additionally, we highlight one final consideration regarding the timing of the impact: based on our checks, some customers are using a loophole of the AmEx benefit by purchasing physical LULU gift cards with the credit, which creates deferred sales that could be recognized in future quarters, such as FY4Q25.

**FIGURE 2. Projected Lift to LULU's Consolidated 3Q25 Comparable Sales - illustrative analysis only**

Projected Lift to LULU's Consolidated 3Q25 Comparable Sales	
AmEx Platinum Card Users (mns of cardholders)	1.50mn
Utilization Rate (%) of AmEx Offer for LULU for FY 3Q25	60%
Total Credit Amount per Cardholder per Quarter (\$)	\$75.00
Total Revenue Lift (\$mns)	\$68mn
LULU 3Q24 Revenue	\$2,397mn
<b>Comparable Sales Lift</b>	<b>+282bps</b>

Source: Barclays Research, Company Announcements, Company Filings

**FIGURE 3. Sensitivity Analysis: Projected Lift to LULU's Consolidated 3Q25 Sales in Dollars**

		Utilization Rate (%) of AmEx Offer for LULU in FY 3Q25										
		0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
<b>AmEx Platinum Card Users (mns of Cardholders)</b>	2.25mn	\$0mn	\$17mn	\$34mn	\$51mn	\$68mn	\$84mn	\$101mn	\$118mn	\$135mn	\$152mn	\$169mn
	2.00mn	\$0mn	\$15mn	\$30mn	\$45mn	\$60mn	\$75mn	\$90mn	\$105mn	\$120mn	\$135mn	\$150mn
	1.75mn	\$0mn	\$13mn	\$26mn	\$39mn	\$53mn	\$66mn	\$79mn	\$92mn	\$105mn	\$118mn	\$131mn
	1.50mn	\$0mn	\$11mn	\$23mn	\$34mn	\$45mn	\$56mn	\$68mn	\$79mn	\$90mn	\$101mn	\$113mn
	1.25mn	\$0mn	\$9mn	\$19mn	\$28mn	\$38mn	\$47mn	\$56mn	\$66mn	\$75mn	\$84mn	\$94mn
	1.00mn	\$0mn	\$8mn	\$15mn	\$23mn	\$30mn	\$38mn	\$45mn	\$53mn	\$60mn	\$68mn	\$75mn
	0.75mn	\$0mn	\$6mn	\$11mn	\$17mn	\$23mn	\$28mn	\$34mn	\$39mn	\$45mn	\$51mn	\$56mn

Note: Utilization rate may exceed 100% in LULU's FY 3Q25 as some cardholders redeem both their CY3Q25 and CY4Q25 AmEx benefits within the same LULU fiscal quarter.  
Source: Barclays Research, Company Announcements, Company Filings

**FIGURE 4. Sensitivity Analysis: Projected Lift to LULU's Consolidated 3Q25 Comp Sales in Basis Points**

		Utilization Rate (%) of AmEx Offer for LULU in FY 3Q25										
		0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
<b>AmEx Platinum Card Users (mns of Cardholders)</b>	2.25mn	0bps	+70bps	+141bps	+211bps	+282bps	+352bps	+422bps	+493bps	+563bps	+634bps	+704bps
	2.00mn	0bps	+63bps	+125bps	+188bps	+250bps	+313bps	+376bps	+438bps	+501bps	+563bps	+626bps
	1.75mn	0bps	+55bps	+110bps	+164bps	+219bps	+274bps	+329bps	+383bps	+438bps	+493bps	+548bps
	1.50mn	0bps	+47bps	+94bps	+141bps	+188bps	+235bps	+282bps	+329bps	+376bps	+422bps	+469bps
	1.25mn	0bps	+39bps	+78bps	+117bps	+156bps	+196bps	+235bps	+274bps	+313bps	+352bps	+391bps
	1.00mn	0bps	+31bps	+63bps	+94bps	+125bps	+156bps	+188bps	+219bps	+250bps	+282bps	+313bps
	0.75mn	0bps	+23bps	+47bps	+70bps	+94bps	+117bps	+141bps	+164bps	+188bps	+211bps	+235bps

Note: Utilization rate may exceed 100% in LULU's FY 3Q25 as some cardholders redeem both their CY3Q25 and CY4Q25 AmEx benefits within the same LULU fiscal quarter.  
Source: Barclays Research, Company Announcements, Company Filings

## American Express (AXP, covered by Terry Ma) - Funding of LULU Credits

**Key Takeaway:** Overall, we view the recent Amex Platinum card refresh as cardholder friendly. AXP increased the annual fee on the card by \$200 to \$895, but increased the value proposition with an additional ~\$1,400 in credits. More importantly, we view key elements of the increased value prop (e.g., \$400 Resy, \$300 lululemon, and expanded digital credit) as relatively easy to use and likely to have broad appeal across different consumer cohorts. AXP has continued to shift towards more co-funded and merchant funded credits. Approximately 27% of the consumer platinum card's redeemed credits in 2023 were merchant funded, up from 2% in 2018. This strategy of merchant and co-funding enables AXP to provide more value to its customer base with each refresh, while controlling increases to its Variable Customer Engagement (VCE) ratio. While it is hard to pin down the exact mix with the current refresh as neither AXP nor its merchant partners disclose it, we expect the percentage of merchant funding to tick up, and believe lululemon credit is at least co-funded.

**Partnership Benefits:** The incentive for LULU and other merchant partners to participate in the co-funding of credits is AXP's affluent customer base. As of May 2025, approximately 55% of US consumer spend at Amex is from customers with \$200k plus in annual income, which could result in additional sales lift beyond the value of the credit. More importantly, the credits are structured per quarter, which incentivizes consumer engagement with the Platinum card and the merchant throughout the year.

**Cost Sharing Between Amex and Merchants:** There is limited disclosure on the mix of co-funded versus fully merchant funded. AXP did disclose that the \$100 Saks credit in 2018 was fully merchant funded. In addition, at AXP's 2024 Investor Day, the company had highlighted ~27% of its Platinum card redeemed statement credits in 2023 was funded by partners, compared to 2% in 2018. This implies by our calculation that roughly \$440 of credits were funded by merchants.

For additional details on the Platinum refresh as well as a more detailed guide on the premium card space, please our note: [Platinum Refresh Plus Ultra-Premium Card Cheat Sheet, 09/18/2025](#).

FIGURE 5. AXP's Platinum Card Refreshes

	Amex Platinum (2007)	Amex Platinum (2017)	Amex Platinum (2021)	Amex Platinum (2025)
Fees (\$)				
Annual Fee	\$450	\$550	\$695	\$895
Authorized User Fee / User	\$58	\$58	\$195	\$195
Statement Credits (\$)				
Travel	\$400	\$400	\$400	\$800
Airfare	\$200	\$200	\$200	\$200
Hotel	\$200	\$200	\$200	\$600
Entertainment			\$240	\$300
Disney+/Hulu			\$240	\$300
Lifestyle			\$500	\$1,020
Resy				\$400
Uber Cash		\$200	\$200	\$200
UberOne				\$120
Equinox/SoulCycle			\$300	\$300
Others			\$494	\$994
Global Entry/TSA PreCheck*	\$25	\$25	\$30	\$30
CLEAR+			\$209	\$209
Walmart+			\$155	\$155
Oura Ring				\$200
Lululemon				\$300
Saks		\$100	\$100	\$100
<b>Total</b>	<b>\$400</b>	<b>\$400</b>	<b>\$1,634</b>	<b>\$3,114</b>
Earnings (Points / \$)				
Travel Portal Booking				
Airfare	1x	5x	5x	5x
Hotel	1x	1x	5x	5x
Car Rental	1x	1x	1x	2x
Cruise	1x	1x	1x	2x
All Other Travel	1x	1x	1x	2x
Direct Booking				
Airfare	1x	5x	5x	5x
Hotel	1x	1x	1x	1x
Car Rental	1x	1x	1x	1x
Cruise	1x	1x	1x	1x
All Other Travel	1x	1x	1x	1x
Others				
Dining	1x	1x	1x	1x
Supermarket	1x	1x	1x	1x
Entertainment	1x	1x	1x	1x
All Others	1x	1x	1x	1x
Other Benefits				
Early Spend Bonus (Points)	40,000-60,000	40,000-60,000	Up to 175,000	Up to 175,000
Priority Pass Select Lounges	1,200+	1,300+	1,500-1,700+	1,550+
Global Entry Fee Waiver	Yes	Yes	Yes	Yes

\* annualized

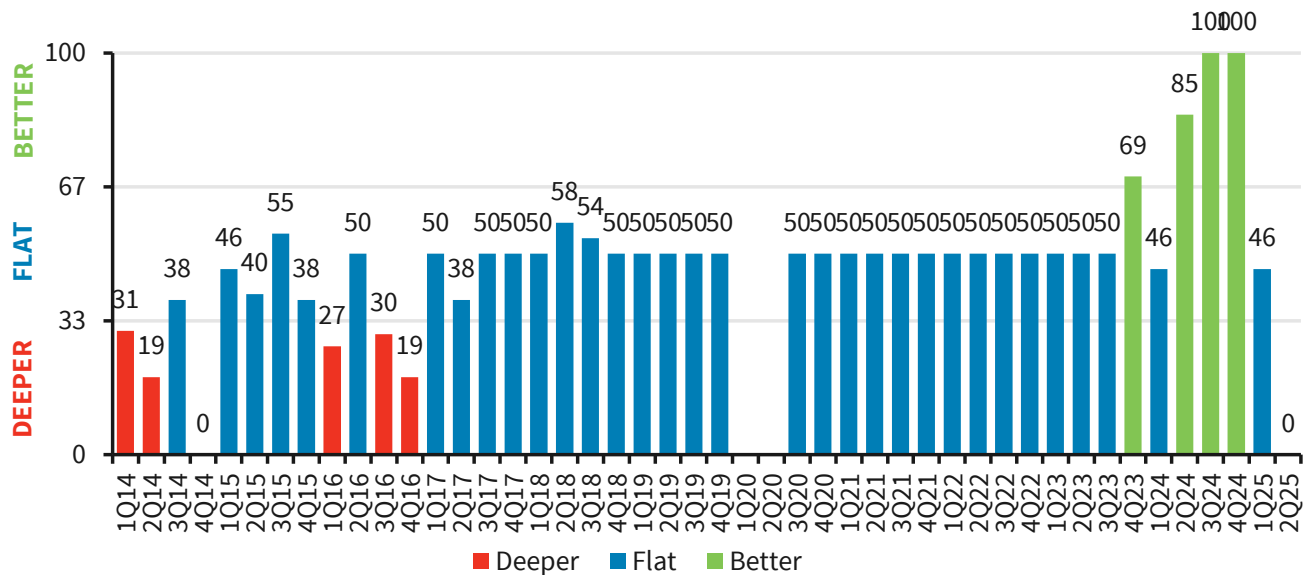
Note: \*Alternative is \$85 TSA PreCheck over 4.5 years.  
Source: Company Reports, Barclays Research

## LULU Promotions Materially Picked Up YTD 2025

**LULU 2Q25 Score Deeper, Promo Score 0/100:** Our Proprietary Promo Score is a measurement of the percent of the quarter that a company is **less** promotional than prior year. Promo Scores 0 to 33 are considered "Deeper;" Promo Scores 34 to 66 are considered "Flat;" and Promo Scores 67 to 100 are considered "Better." YTD, LULU promotions have materially increased y/y. We acknowledge the tough compares in 2024 as LULU pulled back on promotions and recovered from 1H24 product missteps.

**2Q25 negative promotional inflection.** Notably in 2Q25 LULU promotions inflected to "Deeper." In 2Q25 our proprietary checks recorded a Promo Score of 0/100 in FY2Q25, down sharply from 46/100 last quarter, marking its most promotional quarter in recent history. Recall, we measure the promo levels in the "We Made Too Much" (WMTM) clearance section, and note that during FY2Q25 this section saw a notable increase in depth and frequency for the duration of the quarter. Average WMTM units increased 44% y/y in 2Q25 from +3% in 1Q25. LULU has already guided for GM pressure and our checks show it drove sales and conversion. The sharp inflection in WMTM activity raises questions about inventory management and full-price sell-through, particularly as the brand navigates challenges in its U.S. stores amidst a more competitive and value-sensitive consumer environment.

FIGURE 6. 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

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**Primary Stocks (Ticker, Date, Price)**

**lululemon athletica inc.** (LULU, 30-Sep-2025, USD 177.93), Equal Weight/Neutral, CE/J

**Materially Mentioned Stocks (Ticker, Date, Price)**

**American Express** (AXP, 30-Sep-2025, USD 332.16), Equal Weight/Neutral, A/CD/CE/D/E/J/K/L/M/N

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Synchrony Financial (SYF)	UWM Holdings Corp. (UWMC)	

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DICK'S Sporting Goods, Inc. (DKS)	FIGS, Inc. (FIGS)	G-III Apparel Group, LTD. (GIII)
Gildan Activewear Inc. (GIL)	Groupe Dynamite Inc. (GRGD.TO)	Hanesbrands Inc. (HBI)
Kohl's Corp. (KSS)	Kontoor Brands, Inc. (KTB)	Levi Strauss & Co. (LEVI)
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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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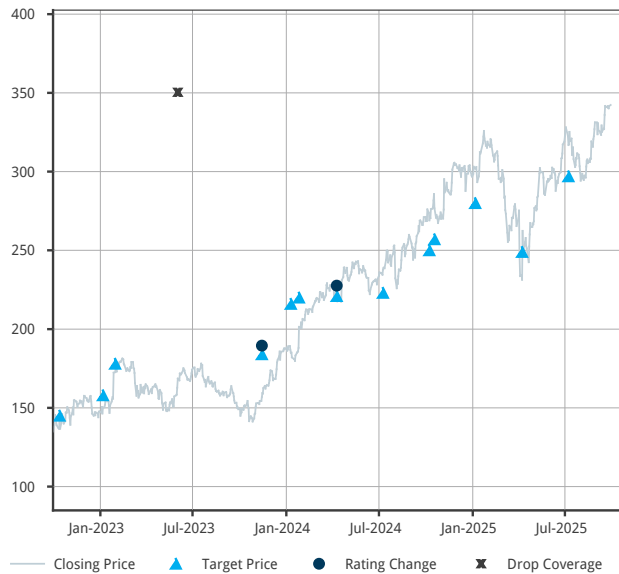
Stock Rating: **EQUAL WEIGHT**

Industry View: **NEUTRAL**

Closing Price: **USD 332.16** (30-Sep-2025)

Rating and Price Target Chart - USD (as of 30-Sep-2025)

Currency=USD



Source: IDC, Barclays Research

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

Publication Date	Closing Price*	Rating	Adjusted Price Target
08-Jul-2025	322.73		297.00
08-Apr-2025	234.28		249.00
06-Jan-2025	303.08		280.00
18-Oct-2024	285.78		257.00
08-Oct-2024	273.79		250.00
09-Jul-2024	234.51		223.00
09-Apr-2024	224.11	Equal Weight	221.00
26-Jan-2024	188.07		220.00
10-Jan-2024	189.21		216.00
14-Nov-2023	156.91	Overweight	184.00
26-May-2023	151.08	Coverage Dropped	
30-Jan-2023	172.31		178.00
06-Jan-2023	150.54		158.00
13-Oct-2022	137.35		145.00

On 30-Sep-2022, prior to any intra-day change that may have been published, the rating for this security was Equal Weight, and the adjusted price target was 160.00.

Source: Bloomberg, Barclays Research

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**Valuation Methodology:** Our price target is based on 17x our 2026 EPS estimate.

**Risks which May Impede the Achievement of the Barclays Research Valuation and Price Target:** If AXP meets its aspirational LT growth target of 10% plus revenue growth, the shares could potentially re-rate higher. Additional risks to the upside include slower-than-anticipated credit normalization, in which case AXP could lower its reserve ratio resulting in an earnings tailwind. Downside risks include faster-than-anticipated credit normalization and/or a recession, in which case AXP would need to increase its reserve ratio resulting in an earnings headwind.

**lululemon athletica inc. (LULU / LULU)**

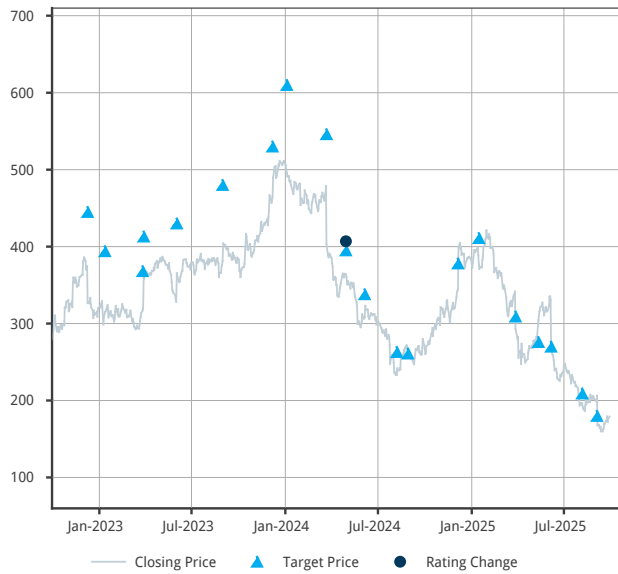
Stock Rating: **EQUAL WEIGHT**

Industry View: **NEUTRAL**

Closing Price: **USD 177.93** (30-Sep-2025)

**Rating and Price Target Chart - USD (as of 30-Sep-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 30-Sep-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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**J:** Barclays Bank PLC and/or an affiliate is a liquidity provider and/or trades regularly in the securities by lululemon athletica inc. and/or in any related derivatives.

**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 the U.S. and Chinese market could result in sales and margin plan misses, and 5) consumer spending declines.

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