

# Equity Research Report

Lululemon Athletica, Inc.  
(NASDAQ:LULU)

April 2025



Current Price	Target Price	Potential Upside	Reccomendation	Industry
\$265.00	\$399.22	50.65%	Buy	Apparel Retail

## Investment Thesis

We suggest a Buy recommendation on Lululemon Athletica Inc. (LULU) based on a yearly price target of \$399.22, showing an upside potential of 50.65% from its closing price of \$265.00 on 07/04/2025. These key points drive our suggestion:

### Strong Brand and Premium Positioning

Lululemon has established itself as a premium brand known for its high-quality, performance-oriented apparel that blends style with functionality. Unlike industry giants like Nike and Adidas, which aim to cater to a broad market with a wide range of products, Lululemon has specialised in a narrower niche of high-performance athletic wear that seamlessly transitions into everyday fashion. This focus allows the brand to maintain a strong identity, command premium prices, and deliver exceptional quality, which sets it apart from competitors.

This specialised approach has fostered a loyal, dedicated customer base, as Lululemon consistently invests in community engagement, fitness programs, and brand ambassadors. The brand's ability to meet the specific needs of its target market has built a strong barrier against competition, ensuring customer retention and providing a steady revenue stream, while maintaining its position as a top performer in the premium athletic apparel market.

### Relative Valuation

Lululemon commands a premium valuation relative to its peers, reflecting strong growth and profitability. The company's Price-to-Earnings (P/E) ratio of 17.57 is lower than adidas's 46.08 but comparable to Nike's 18.74, suggesting solid market expectations. Its Price-to-Sales (P/S) ratio of 3.00 is higher than both Adidas's 1.48 and Nike's 1.77, indicating robust revenue growth potential, though it is slightly lower than LVMH's 3.12. Its EV/EBITDA of 10.64 is lower than Adidas's and Nike's, signalling greater operational efficiency.

Lululemon also outperforms its rivals in profitability, with an operating margin of 23.67% and an ROA of 24.70%, far surpassing Adidas and Nike. The company's revenue growth of 12.68% YoY further highlights its strong market position. While Lululemon does not pay a dividend, unlike Nike and LVMH, this strategy aligns with its focus on reinvesting for growth. Overall, Lululemon's higher valuation multiples are justified by its superior profitability and growth outlook, positioning it as a premium player in the athletic apparel sector.

### Strategic Expansion and International Growth

Lululemon is focusing on expanding its men's product line as a major growth opportunity, with men's products making up 24% of its revenue in 2024. The company aims to capture a larger share of the growing men's athletic apparel market by emphasising high-quality, technically advanced products and leveraging innovative marketing tactics. This strategy positions Lululemon well to strengthen its presence in the men's segment and further diversify its customer base.

In terms of international expansion, Lululemon operates in over 25 countries, with particular focus on high-potential markets like China, APAC, and EMEA. Its omnichannel approach ensures a seamless shopping experience for customers, whether online or in-store. By tailoring offerings to the specific needs of local markets while maintaining its strong brand reputation, Lululemon can continue to expand its global footprint and increase market share.

## News and Potential Risks

Lululemon's dependence on international suppliers and manufacturers makes it vulnerable to potential supply chain disruptions. Geopolitical events, trade restrictions, and public health crises can affect its ability to source and distribute products, potentially impacting operations and financial performance. Additionally, the ongoing global trade war that Trump started, which involved imposing tariffs on almost all countries, could further complicate Lululemon's supply chain. To mitigate these risks, the company must implement effective supply chain management practices and diversify its sourcing strategies.



Sensitivity Table						
WACC	Growth Rate					
	399.22	3.0%	2.5%	2.0%	1.5%	1.0%
	8.7%	449.43	447.91	446.40	444.88	443.36
	9.2%	424.33	422.92	421.52	420.12	418.71
	9.7%	401.83	400.52	399.22	397.92	396.61
	10.2%	381.54	380.33	379.11	377.90	376.69
	10.7%	363.16	362.03	360.90	359.77	358.64

Lululemon Inc	Market Profile
Closing Price	265.00
52-Week High/Low	432.32 - 226.01
Shares Outstanding (M)	115.52
Market Cap (Billion)	\$31.81
5Y Dividend Yield	-
Beta (5-Year)	1.31
EV/Revenue	2.97x
EV/EBITDA	10.64x
P/E	17.57x
Revenue (TTM) B	10.59
Net Income TTM (B)	1.81
EPS (TTM)	14.64

WACC	
Equity	31,810,000
Net Debt	-405,000
Cost of Debt	4.97%
Tax Rate	28.00%
Debt Weighting D/(D+E)	0.00%
Cost of Debt	3.58%
Risk Free Rate (10-Yr Treasury Yield)	4.31%
Equity Risk Premium	4.12%
5 - Year Monthly Beta	1.31
Equity Weighting E/(D+E)	100.00%
Cost of Equity	9.71%
WACC	9.71%

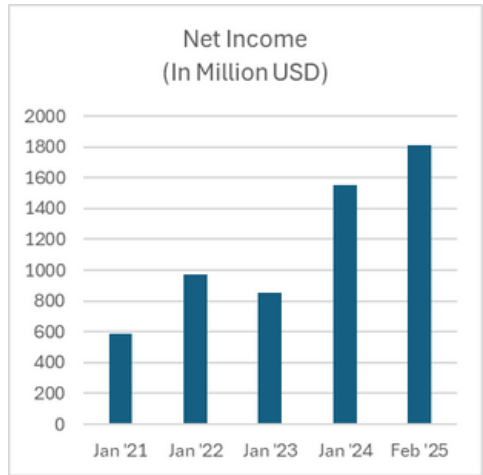
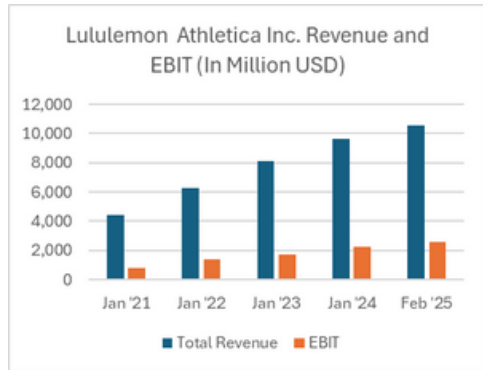
# Equity Research Report

## Lululemon Athletica, Inc. (NASDAQ:LULU)

### Company & Industry Overview



#### Company Overview



Lululemon Athletica Inc. is a Vancouver, Canada-headquartered international athletic apparel and lifestyle firm founded in 1998. Valued in several billions of dollars, Lululemon transformed the activewear business by combining high-performance athletic wear with fashion-friendly design and a highly strong sense of community. Lululemon's product line includes advanced equipment for running, yoga, training, and everyday wear, designed to make movement and comfort easy. By means of its brick-and-mortar stores, website, and Lululemon Studio (formerly Mirror), an interactive fitness platform, the company extends its well-being philosophy from apparel. Lululemon continues to promote a healthy, mindful lifestyle by way of technical innovation, customer experience, and community.

#### Leadership

Lululemon President and CEO Calvin McDonald, an experienced executive with past leadership experience at Sephora and Sears Canada, is renowned for his brand development approach, digital innovation, and people-centric growth. Under McDonald's leadership since joining Lululemon in 2018, the company has promoted a customer-centric strategy, fueling its omnichannel capabilities and international expansion. Under his watch, Lululemon has ventured into new spaces such as footwear, acquired interactive fitness platform Mirror (now Lululemon Studio), and launched crucial initiatives such as the Power of Three x2 growth plan. McDonald views Lululemon as a global wellness brand, with its foundations in innovation, experiential shopping, and strong dedication to inclusivity and sustainability.

#### R&D Strategy

Lululemon's R&D strategy is material innovation, product performance, and digital interaction to propel its performance apparel and connected fitness businesses. Lululemon spends heavily on proprietary fabric technologies such as Nulu, Everlux, and SenseKnit to deliver comfort, durability, and performance across a range of athletic pursuits. Digitally, Lululemon continues to build out its Lululemon Studio platform with AI-driven class recommendations, advanced fitness tracking, and interactive features to further connect customers. The company also leverages data and customer feedback to inform product development and personalize the shopping experience. R&D at Lululemon concentrates on fusing fashion, function, and technology in harmony, making it a global leader in the wellness ecosystem.

#### Recent Performance & Key Developments

Lululemon Athletica's top line went up from \$4.4 billion in FY 2021 to \$10.6 billion as of February 2025, while EBIT has doubled more than that to \$2.6 billion. Net income also went up considerably, to \$1.8 billion. This good performance is driven by ongoing growth in menswear, global regions, and core apparel innovation. While Lululemon Studio is being restructured, the company remains committed to its "Power of Three x2" strategy, with product growth, digital growth, and international market growth.

#### Industry Overview

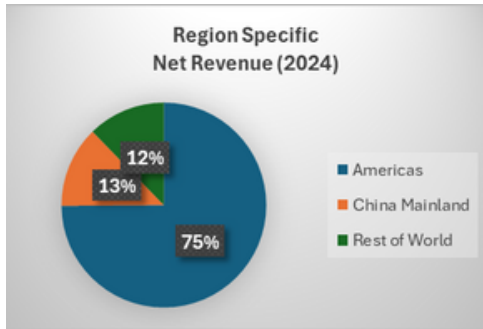
As of April 2025, Lululemon Athletica Inc. (NASDAQ: LULU) has a market capitalization of approximately \$31.81 billion, which reflects its market dominance in the premium athletic wear and wellness lifestyle market.

The top five competitors in the entire athletic and luxury fashion market, in terms of ranking by market capitalization, are:

- LVMH Moët Hennessy Louis Vuitton (EPA: MC) – Market Cap: \$264.44 billion
- Nike Inc. (NYSE: NKE) – Market Cap: \$84.50 billion
- Christian Dior SE (EPA: CDI) – Market Cap: \$88.11 billion
- The Estée Lauder Companies Inc. (NYSE: EL) – Market Cap: \$107.26 billion
- Adidas AG (ETR: ADS) – Market Cap: \$35.02 billion

As much as it competes in a competitive landscape, Lululemon has carved out a distinct space with its emphasis on performance, innovation, and community-based wellness. Its profitable direct-to-consumer business model, supported by global brand reputation and expansion into menswear and accessories, has driven sustained financial and brand equity growth. With FY 2024 revenue of \$10.59 billion, Lululemon is still a global leader in premium activewear, combining fashion, fitness, and mindfulness into a compelling consumer experience.

In FY 2024, Lululemon's net revenues were led by its women's business segment at 63% of total revenues, reaffirming the brand's core strength in the women's activewear category. Men's represented 24%, illustrating continued traction as the company makes deeper penetration into this underpenetrated category. Lululemon has positioned men's apparel as a growth driver, supplemented by more product innovation and ad spend targeting male customers. The remaining 13% of revenue came from other product categories, namely accessories and emerging markets, which also persist in offering new opportunities for brand interaction and customer growth. This revenue split not only illustrates Lululemon's fundamental position within women's wellness but also reflects its longer-term diversification strategy across gender divides and complementary product categories that underpin sustainable expansion and margin growth.



Equity Research Report

Lululemon Athletica Inc. (NASDAQ:LULU)

Valuation



Lululemon Inc. – Revenue Projections	Historicals (TTM)					Projected				
	Jan-21	Jan-22	Jan-23	Jan-24	Feb-25	Feb-26	Feb-27	Feb-28	Feb-29	Feb-30
Revenue:	4,101	6,256	8,110	9,619	10,588	11,541	12,580	13,712	14,809	15,993
Growth Rate	-	52.5%	29.6%	18.6%	10.1%	9.0%	9.0%	9.0%	8.0%	8.0%
Operating Expenses (Including R&D, SG&A, D&A % of Revenue	2,470	3,548	5,049	5,191	5,437	6,232	6,793	7,404	7,997	8,636
	60.2%	56.7%	62.3%	54.0%	51.4%	54.0%	54.0%	54.0%	54.0%	54.0%
EBT	812	1,375	1,730	2,253	2,576	2,539	2,768	3,154	3,406	3,838
% of Revenue	19.8%	22.0%	21.3%	23.4%	24.3%	22.0%	22.0%	23.0%	23.0%	24.0%
Taxes	230	358	477	625	761	711	775	883	954	1,075
% of EBT	28.3%	26.0%	27.6%	27.7%	29.5%	28.0%	28.0%	28.0%	28.0%	28.0%
Net Income (NOPAT)	589	975	854	1,550	1,814	2,059	2,244	2,271	2,452	2,444
% of Revenue	14.4%	15.6%	10.5%	16.1%	17.1%	17.8%	17.8%	16.6%	16.6%	15.3%
(+) Depreciation & Amortization: D&A % of Revenue	180	215	283	374	443	462	503	548	592	640
	4.4%	3.4%	3.5%	3.9%	4.2%	4.0%	4.0%	4.0%	4.0%	4.0%
(-) Capital Expenditures: % of Revenue	(229)	(394)	(638)	(651)	(682)	(692)	(755)	(823)	(889)	(960)
	(5.6%)	(6.3%)	(7.9%)	(6.8%)	(6.4%)	(6.0%)	(6.0%)	(6.0%)	(6.0%)	(6.0%)
(-) Change in Working Capital: % of Revenue	-	(32)	457	762	(288)	(346)	(377)	(411)	(444)	(480)
	(0.8%)	7.3%	9.4%	(3.0%)	(2.7%)	(3.0%)	(3.0%)	(3.0%)	(3.0%)	(3.0%)
Unlevered Free Cash Flow:	998	1,616	1,318	1,813	3,227	3,559	3,880	4,053	4,377	4,523
% Growth Rate	-	62%	-18%	38%	78%	10.3%	9.0%	4.5%	8.0%	3.3%

WACC	
Equity	31,810,000
Net Debt	-405,000
Cost of Debt	4.97%
Tax Rate	28.00%
Debt Weighting D/(D+E)	0.00%
Cost of Debt	3.58%
Risk Free Rate (10-Yr Treasury Yield)	4.31%
Equity Risk Premium	4.12%
5 - Year Monthly Beta	1.31
Equity Weighting E/(D+E)	100.00%
Cost of Equity	9.71%
WACC	9.71%

5Y DCF Valuation	
Sum of PV of FCF	15,747
Growth Rate	2.00%
WACC	9.71%
Terminal Value	47,525
PV of Terminal Value	30,568
Enterprise Value	46,315
(+) Cash	1,984
(-) Debt	1,579
(-) Minority Interest	0
Equity Value	45,910
Diluted Shares Outstanding	115
Implied Share Price	399.22

Comparables Analysis ( In Billions USD)									
Comparable Companies	Market Data		Financials			Multiples			
	Equity Value	Enterprise Value	Sales	EBITDA	Net Income	EV/EBITDA	P/E	Price Sales	EV/Sales
LULULEMON ATHLETICA INC. (XNAS:LULU)	\$31.81	\$31.40	\$10.59	\$2.95	\$1.81	10.64x	17.57x	3.00x	2.97x
LVMH Moët Hennessy Louis Vuitton SE (XPAR:MC)	\$264.44	\$292.06	\$84.68	\$22.43	\$12.55	13.02x	21.07x	3.12x	3.45x
THE ESTÉE LAUDER COMPANIES INC. (XNYS:EL)	\$107.26	\$145.55	\$15.18	\$2.33	-\$0.70	62.47x	-153.23x	7.07x	9.59x
Adidas AG (XWBO:ADS)	\$35.02	\$38.13	\$23.68	\$1.85	\$0.76	20.61x	46.08x	1.48x	1.61x
NIKE, INC. (XWBO:NKE)	\$84.50	\$86.02	\$47.82	\$5.78	\$4.51	14.88x	18.74x	1.77x	1.80x
Christian Dior SE (XPAR:CDI)	\$88.11	\$115.16	\$84.86	\$22.01	\$5.21	5.23x	16.91x	1.04x	1.36x
High						62.47x	46.08x	7.07x	9.59x
75th Percentile						19.18x	20.49x	3.09x	3.33x
Harmonic Mean						12.16x	20.96x	2.00x	2.27x
Median						13.95x	18.16x	2.39x	2.38x
25th Percentile						11.24x	17.08x	1.55x	1.66x
Low						5.23x	-153.23x	1.04x	1.36x

Lululemon Athletica Inc. (NASDAQ:LULU)  
Price Movement Analysis



Chart Appendix

- June-July:** From June to July 2024, Lululemon's stock, initially trading at \$337.76, faced a significant decline, falling to a four-year low below \$250 by July 25, marking a drop of over 25% year-to-date, largely due to slowing sales growth and increasing competition in the market. However, CEO Calvin McDonald expressed optimism, highlighting strong international momentum, particularly in markets like China, and progress in optimising the U.S. product assortment. For Q1 2024, Lululemon reported a 10% increase in net revenue to \$2.2 billion, with international markets seeing a 35% revenue increase. The company also posted a 6% increase in comparable sales, driven by a 25% surge in international comparable sales. Gross profit rose 11% to \$1.3 billion, and diluted earnings per share (EPS) increased to \$2.54 from \$2.28 in Q1 2023. Lululemon's strategic investments, including a \$296.9 million stock repurchase of 0.8 million shares and the approval of an additional \$1 billion for its repurchase program, reflected its strong financial position, with cash and equivalents standing at \$1.9 billion. Despite these solid fundamentals, the stock faced downward pressure due to concerns over competition and slowing U.S. sales.
- August:** In August 2024, Lululemon's stock showed notable fluctuations, starting the month at \$246 on August 1 and closing at \$255 on August 30, with a low of \$221.36 during the month. This price movement occurred amid the company's strong Q2 2024 earnings report, which highlighted a 7% increase in net revenue to \$2.4 billion, or 8% on a constant dollar basis. International sales were a major driver, with a 29% revenue increase, while comparable sales grew by 2%, with international sales up 19%. The company also reported a 9% increase in gross profit, rising to \$1.4 billion, and a 110 basis point increase in operating margin to 22.8%. Diluted earnings per share for Q2 were \$3.15, up from \$2.68 in the same period last year. Lululemon also repurchased 1.9 million shares for \$583.7 million and opened 10 new stores, ending the quarter with 721 locations. Despite these strong results, analysts had mixed reactions to the company's outlook, with concerns about slowing U.S. sales and competition from emerging brands.
- September-December:** Between September and December 2024, Lululemon's stock saw significant growth, starting at \$258.08 per share in early September and reaching a peak of \$404.79 on December 9th, marking an impressive rise of nearly 57%. During this period, the stock experienced some fluctuations, with the lowest point occurring on September 10th when shares dropped to \$247.18. However, the company's strong third-quarter performance, which included a 9% increase in net revenue to \$2.4 billion and a 33% surge in international net revenue, helped fuel the stock's recovery and eventual climb. Additionally, comparable sales rose by 4%, with international markets showing particularly strong growth. Gross profit increased by 12%, and income from operations saw a notable 45% rise, reflecting the company's operational strength. CEO Calvin McDonald highlighted the continued momentum in global markets, especially in Canada, and expressed optimism for the holiday season. Lululemon also repurchased 1.6 million shares for \$408.5 million during Q3, and in December, the board approved a \$1.0 billion increase to its stock repurchase program. By mid-December, the stock reached an all-time high of \$404.79, bolstered by strong earnings, a positive outlook for Q4, and the company's strategic initiatives aimed at growing brand awareness and revenue.
- January:** In January 2025, Lululemon saw notable price movements, starting the month at \$372.31. The stock reached its lowest point on January 16, falling to \$370.99, before surging to a peak of \$421.16 on January 30. It ended the month at \$414.20, reflecting an 11.3% increase from the start of the month. Analyst sentiment played a key role, with Needham upgrading the stock to 'Buy' on January 10 due to strong demand recovery in December 2024. Despite these mixed signals, Lululemon's stock demonstrated resilience, hitting a 52-week high, as investors weighed the company's growth potential against insider activity and shifting market conditions.





- **February-April:** Between February and April 2025, Lululemon experienced a significant decline in stock price, dropping by around 37.1% from its 52-week high of \$421.16 in January to \$265.00 by early April. This downturn was driven by several factors, including a weaker-than-expected earnings forecast for FY2025, which highlighted slower growth. Lululemon projected revenue growth of only 5.6% for FY2025, a sharp deceleration from the previous year's 10.4%, and also anticipated a slight decline in gross margins. Additionally, Lululemon attributed its cautious outlook to weaker consumer spending, a sentiment echoed by other apparel companies like Nike, though this could also signal a broader shift away from premium apparel in favour of more affordable alternatives. Despite a strong Q4 performance, where the company posted solid revenues and a boost in gross margins, the conservative outlook for both FY2025 and Q1 spooked investors, with the stock dropping sharply post-earnings. Analysts raised concerns over Lululemon's transition from a growth stock to a value play, with the company's growth rates showing signs of maturity. In conclusion, Lululemon's recent stock performance reflects concerns over slower growth, weak consumer sentiment, and an uncertain macroeconomic landscape, though the overall impact of tariffs appears manageable for now.

Investment Risks

- Lululemon Athletica Inc. (LULU) is a leading premium athletic apparel company known for high-quality products and strong growth. However, like any investment, it comes with several risks that investors should consider.
- 1. **Financial Health**
  - Lululemon's strong financial position has supported impressive growth over the years, but recent stock declines have raised concerns. A significant 37.1% drop in its stock price from January to April 2025 reflects investor anxiety over slowing growth prospects. The company's revenue forecast for FY2025 has been revised downward to 5.6%, a sharp drop from 10.4% growth in the previous year, signalling potential challenges in sustaining its past growth trajectory. This deceleration could affect profitability, particularly as the company navigates higher operational costs, slowing sales growth, and uncertain consumer sentiment. Investors should monitor Lululemon's ability to adapt its strategies to maintain margins and long-term profitability amidst these headwinds.
- 2. **Industry and Market Risks**
  - Lululemon faces significant competition from industry giants like Nike and Adidas, which have greater brand recognition and broader market reach. These competitors are well-positioned to capture a larger share of the athletic apparel market, putting pressure on Lululemon to sustain its premium pricing model. Additionally, economic factors such as rising inflation and interest rates could erode consumer spending power, particularly for high-priced, premium products. As a direct-to-consumer business, Lululemon is also vulnerable to shifts in consumer behaviour, with price-sensitive shoppers potentially opting for more affordable alternatives. Furthermore, the brand's reliance on discretionary spending, which may decline in tougher economic conditions, heightens the risks of revenue volatility.
- 3. **Management and Corporate Governance**
  - CEO Calvin McDonald has been instrumental in Lululemon's growth, focusing on international expansion and diversification into new product categories, including men's wear and digital offerings like Lululemon Studio. However, the company's continued success hinges on McDonald's leadership and strategic direction. Any leadership changes, particularly at the executive level, could introduce uncertainty about the company's future trajectory. Additionally, Lululemon's rapid expansion into new markets, including international territories and new product segments, increases the complexity of managing its global operations. Investors should also keep an eye on potential governance risks, particularly as Lululemon scales up its operations, ensuring that the company remains focused on long-term value creation and operational efficiency.
- 4. **Business Model and Competitive Advantage**
  - Lululemon's premium pricing strategy has been a key driver of its success, setting the brand apart from its competitors. However, this model could become more vulnerable if consumers shift toward more affordable alternatives due to economic pressures or changing preferences. Lululemon continues to innovate with new products, digital solutions, and technological advancements like its Lululemon Studio platform, but these initiatives come with significant costs. The company's ability to balance innovation with cost management will be crucial for maintaining its competitive edge. Furthermore, the expanding men's segment and Lululemon's continued push into international markets add complexity to its business model, requiring substantial investment in both marketing and operational infrastructure. While these efforts present growth opportunities, they also introduce additional risks related to market acceptance, operational execution, and increased competition from other global players.
- 5. **External Factors**
  - Lululemon is exposed to macroeconomic risks, including economic slowdowns and geopolitical uncertainties, particularly in high-growth markets like China. The ongoing trade war, though currently on a 90-day hold, continues to create uncertainty. The potential for tariffs, regulatory changes, or disruptions in trade policies could impact Lululemon's global operations, especially in sourcing and distribution. Additionally, supply chain disruptions remain a risk, affecting product availability and costs, which could further strain the company's margins and growth outlook.
- Conclusion**
  - While Lululemon has strong growth potential, its stock faces risks such as competition, economic pressures, and operational challenges. Investors should weigh these factors while considering the company's long-term prospects in the premium athletic apparel market.

# Equity Research Report

# Disclaimer and Authors

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Named after the University of Surrey's Austin Pearce building, we thought it was only right to give credit to the place which truly ignited our immersion into economics and finance, and more specifically, our passion for understanding financial markets.