

US Leisure

November BMO/PSB Powersports Dealer Survey

Bottom Line:

The results of our November BMO/Powersports Business Dealer Survey (link to October note [here](#)), with a 28-respondent sample size, indicate the average y/y rate of growth across all dealers in the survey was an increase of +2.2% (vs. -0.7% last month). On a brand basis, BRP's (DOO-TSX; C\$103.73; Outperform) Can-Am brand outperformed the broader ORV market (+1.8% y/y) and was up +5.0% y/y, while Polaris (PII-NYSE; \$67.00; Market Perform) also outperformed and was up +6.7%. Harley-Davidson (HOG-NYSE; \$21.87; Outperform) outperformed the broader motorcycle market (-2.4% y/y) and was up +7.5% y/y, while Polaris's Indian also outperformed and was up +5% y/y. Inventory levels remained similar compared to last month, with 41% of dealers stating it was too high, compared with 40% last month, but dealer outlook got worse m/m. The open-ended comments are mixed, with some dealers seeing signs of improvement while others remain pessimistic (page 2).

Key Points

In November, 59% of powersports dealers surveyed said that sales grew (+15%, double-digit), compared with 40% of dealers that said sales declined (9%, double-digit). Last month, 51% of dealers said sales grew (19%, double-digit) (Exhibit 1). **The average y/y rate of growth across all dealers in the survey was a increase of +2.2% vs. a decline of -0.7% last month.**

Fifty-six percent of off-road vehicle (ORV) dealers experienced growth (+1.8% y/y), with 59% of SxS dealers experiencing growth (+3.9% y/y) and 52% of ATV dealers experiencing growth (-0.2% y/y) in the month.

The best-performing ORV brand was Kawasaki (+13.3% y/y), followed by CFMoto (+9.3% y/y), **Polaris (PII) (+6.7% y/y)**, Suzuki (+5.0% y/y), **BRP's (DOO) Can-Am (+5.0% y/y)**, Honda (Flat y/y), and Yamaha (-2.8% y/y).

Thirty-seven percent of heavyweight motorcycle dealers experienced growth (-1.4% y/y). The best-performing larger motorcycle brand was **Harley-Davidson (HOG, +7.5% y/y)**, followed by **Polaris's Indian (+5.0% y/y)**, Kawasaki (+3.9% y/y), **BRP's (DOO) Can-Am Spyder/Ryker (+1.7% y/y)**, and Yamaha (-0.5% y/y).

Sixty percent of snowmobile dealers experienced growth (+3.0% y/y). Dealers that sold Polaris snowmobiles reported an average increase of +8.8% y/y, while BRP's Ski-Doo was down -5.0% y/y.

Forty-one percent of dealers said inventory was too high, while 52% said it was about right. On a segment basis, PWC and snowmobiles were the heaviest (Exhibit 2).

In November, 24% of dealers indicated their overall outlook has improved during the month, against 41% that stated their outlook has become worse, and 35% that said it remained the same. This is worse when compared to last month when 27% indicated outlooks improved, 33% stated it got worse, and 39% said it remained the same.

The open-ended comments (page 2) heavily focused on inventory levels as well as a mixed outlook for industry recovery.

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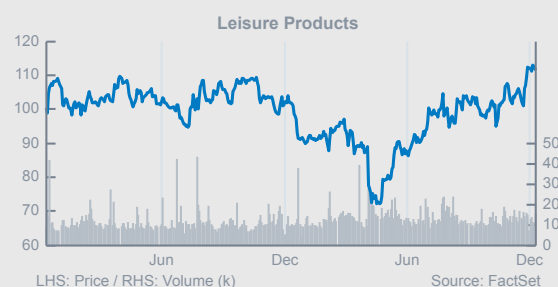
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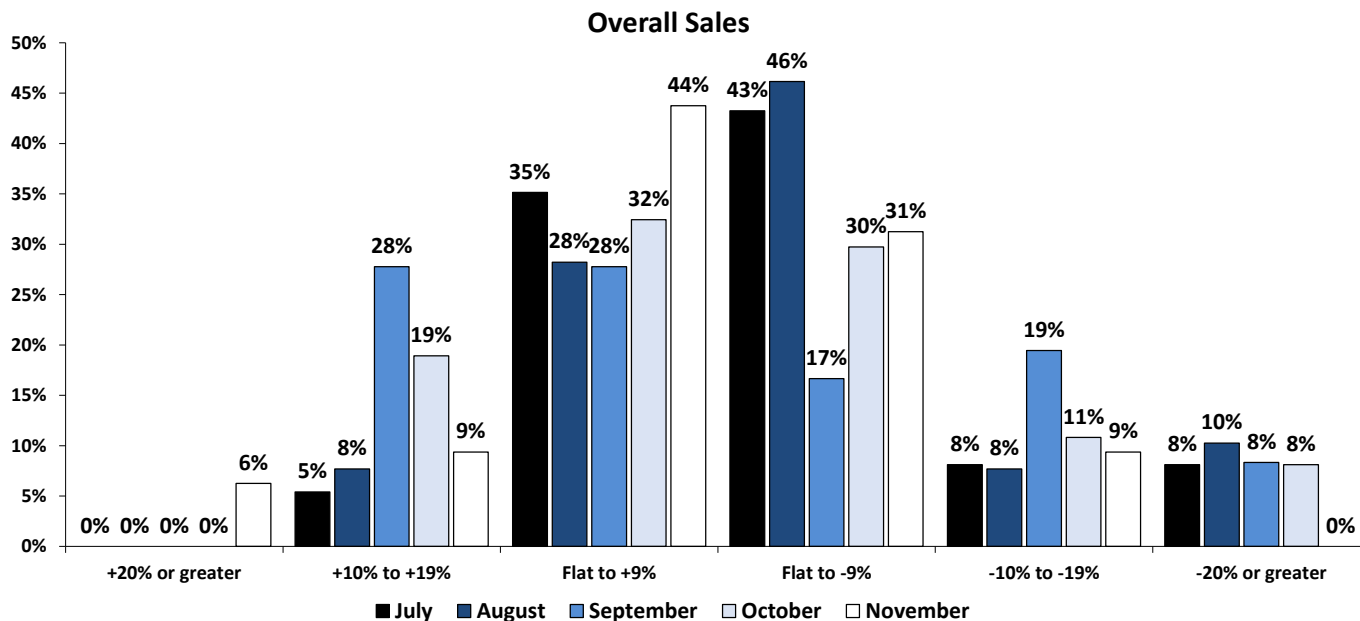


Glossary

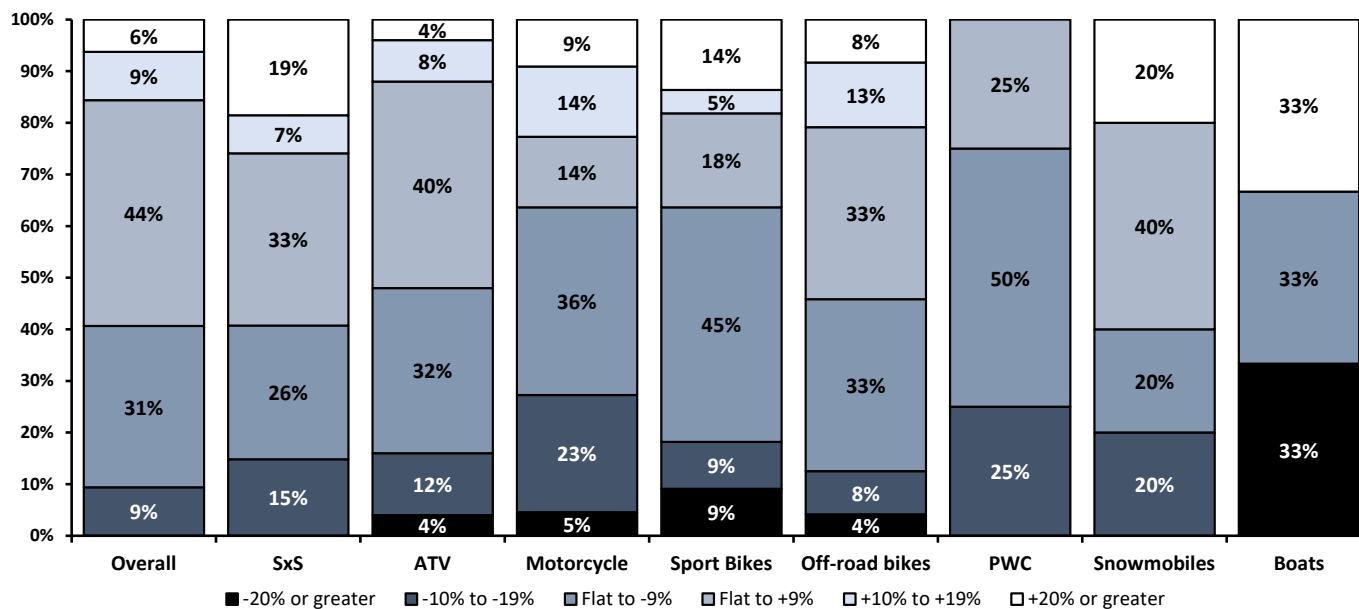
Open-Ended Powersports Dealer Comments

- "OEM'S Continue to put pressure on with irrelevant sales goals and dealers forfeit bottom line profit to chase them, falling in line with the OEM plan, inventories are high (no matter what OEMs say)."
- "We are doing so well that we are actively looked to open a second location in a new market."
- "Too many dealers are heavy on inventory and are forced to do blow out pricing affecting the market. Hopefully industry will correct in the next year, so we can get back to higher margins."
- "Tariffs are screwing with inventory and parts supply."
- "Definitely a continued trend in declining sales into the pure rec market (motocross bikes and RZR/Talon product) while utility vehicles sales continue to increase."
- "Polaris continues to push way too many units on dealers. The government shutdown scared buyers."
- "Uptick in sales from middle of month. "Tire kickers" from previous months were coming in and buying. No overall reason for sale increases. Hope it continues through the holidays."
- "Kind of looks like we are still heading back to pre-COVID levels. Hard to tell for sure right now because our weather isn't cooperating at the moment. REALLY needs to pick up the next 3 weeks!"
- "Job layoffs are affecting our area, sales have slowed, with Polaris price increase on 2026 model year, we expected things to continue to slow for the first half of 2026."
- "It's getting reminiscent to 10/2008 ...that recession time period --very little traffic."
- "I do not have a positive outlook for the future there are too many bad things going on."
- "Too many dealers dumping new product causing market to go way down on pricing which in turn is causing used market to go way soft because machines are not worth much now."
- "Indian sales are up over prior month and YTD in an industry that is down about 17%."

Exhibit 1 - How does your monthly sales performance compare to the same period last year (new products only measure in units)?

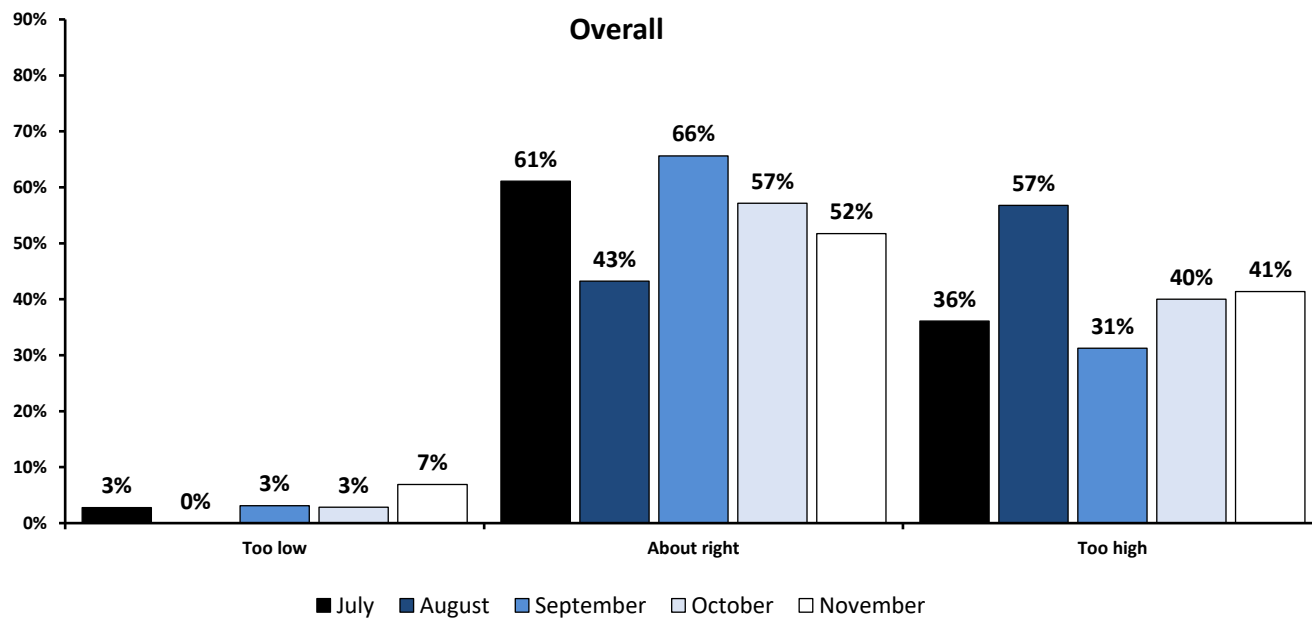


Source: BMO/Powersports Business November Dealer Survey

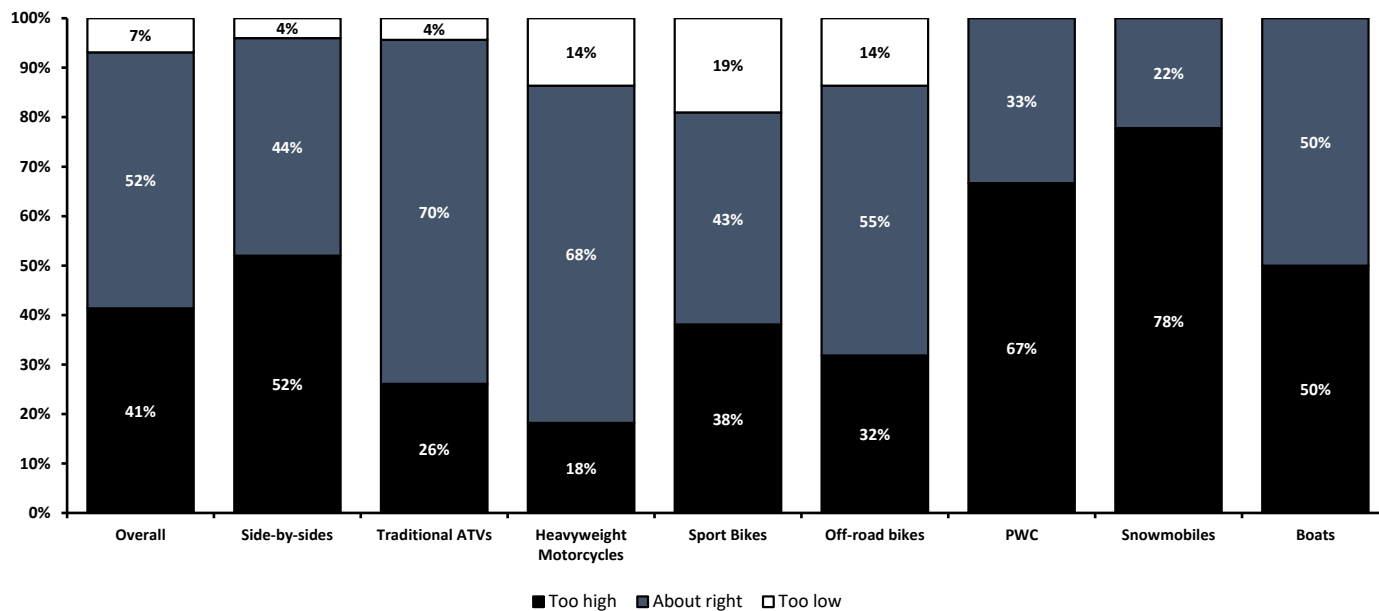


Source: BMO/Powersports Business November Dealer Survey

Exhibit 2 - How would you describe your current inventory levels of each product segment?

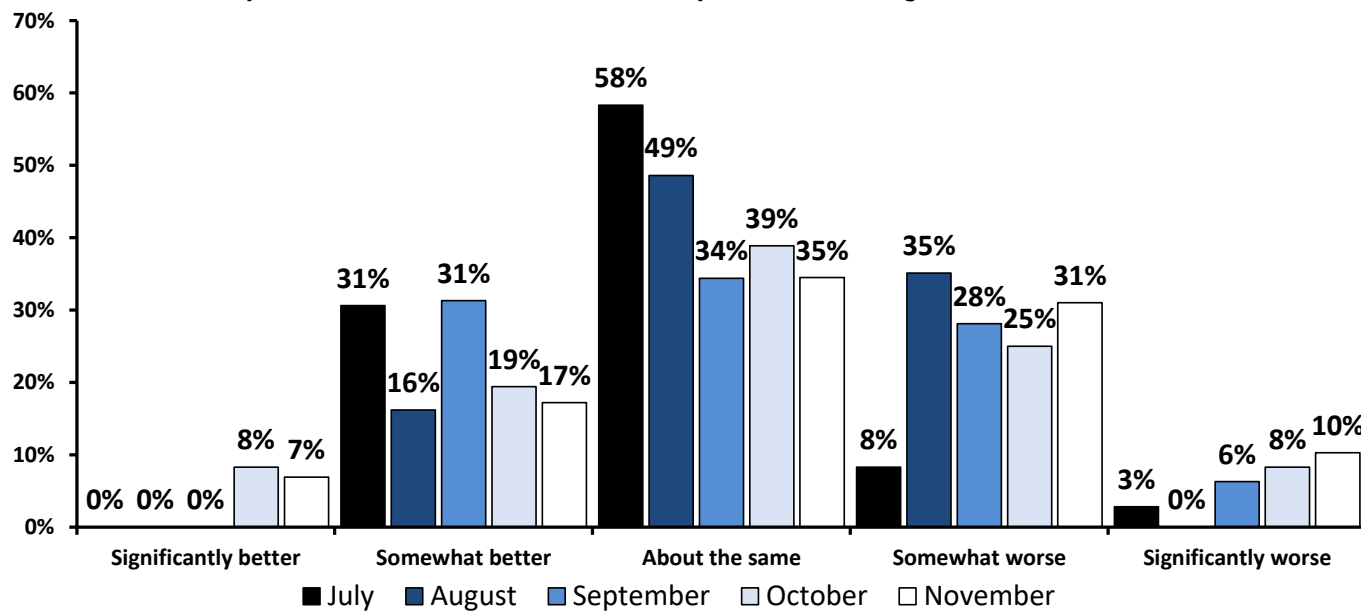


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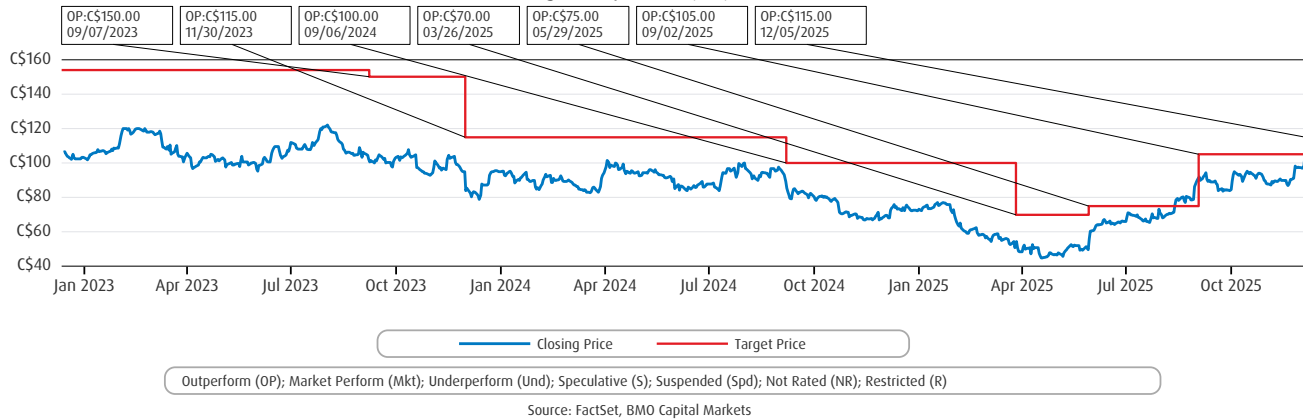
Source: BMO/Powersports Business November Dealer Survey

Exhibit 3 - How much has your overall business outlook shifted compared to a month ago?

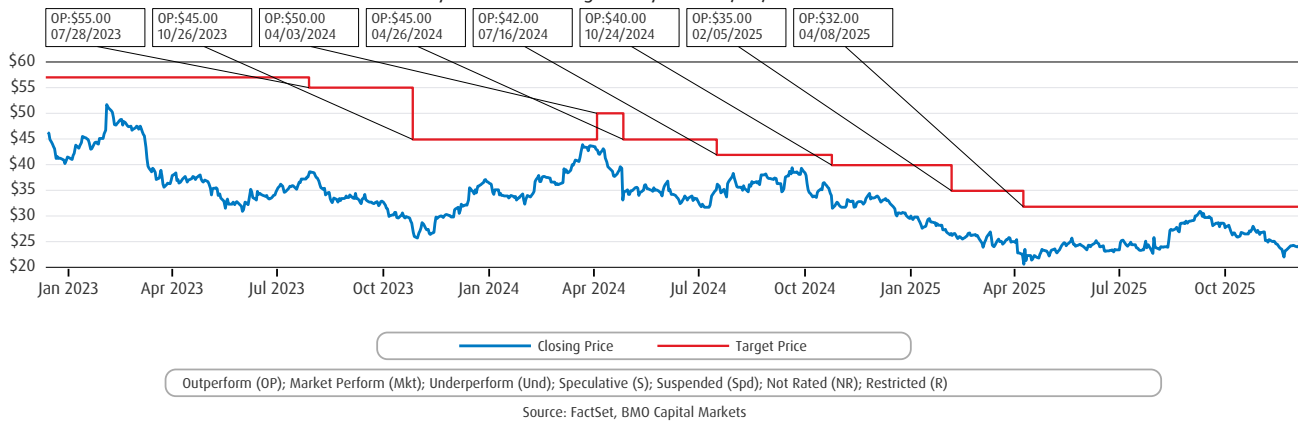


Source: BMO/Powersports Business November Dealer Survey

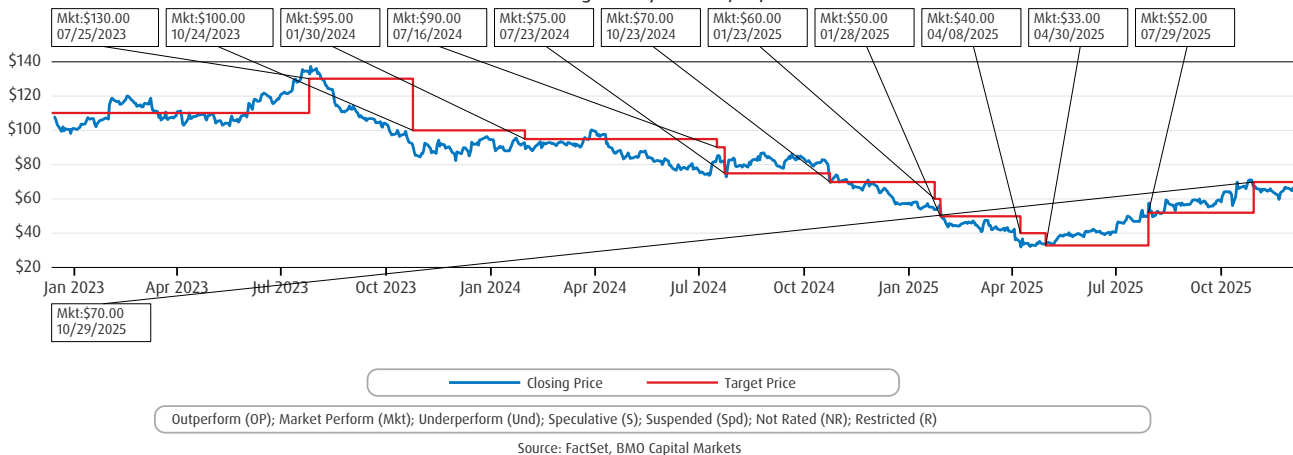
BRP Rating History as of 12/09/2025



Harley-Davidson Rating History as of 12/09/2025



Polaris Industries Rating History as of 12/09/2025



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Methodology and Risks to Target Price/Valuation for BRP (D00-TSX)

Methodology: Our target price of C\$115 represents an ~19.5x multiple on our FY2027 EPS estimate of C\$5.85.

Risks: Risks include a decline in consumer confidence or an inability to bring new products to market in a timely basis. If these risks are greater than we expect, the stock could have difficulty achieving our target price.

Methodology and Risks to Target Price/Valuation for Harley-Davidson (HOG-NYSE)

Methodology: Our \$32 target price represents ~13x our new 2027 EPS estimate of \$2.40.

Risks: Risks include an inability to bring compelling new products to market or a reduction in consumer confidence and spending.

Methodology and Risks to Target Price/Valuation for Polaris Industries (PII-NYSE)

Methodology: Our new target price of \$70 represents an EV/EBITDA multiple of ~9x on our new 2027 adjusted EBITDA estimate of \$598 million.

Risks: Risks include a slowdown in consumer discretionary spending or an inability to bring compelling new products to market in a timely manner.

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Rating category	BMO rating	BMOCM US Universe*	BMOCM US IB Clients**	BMOCM US IB Clients***	BMOCM Universe****	BMOCM IB Clients*****	StarMine Universe~
Buy	Outperform	54.7 %	24.4 %	59.5 %	58.6 %	68.0 %	57.7%
Hold	Market Perform	43.3 %	20.6 %	39.6 %	40.3 %	31.6 %	37.5%
Sell	Underperform	2.0 %	10.0 %	0.9 %	1.2 %	0.3 %	4.8%

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http://researchglobal.bmocapitalmarkets.com/documents/2013/rating_key_2013_to_2016.pdf

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