

Representative QSR and Full Service Restaurant Chains
Valuation and Financials

November 6, 2020

Performance of Trailing 12months

	Yum! Brands Sep 30	Chipotle Grill Sep 30	Starbucks Sep 27	McDonald's June 30	Jack B July 5	Wendy's Sep 27	Darden Aug 30	Cheese Cake F June 30	(\$million)
Sales	5,603	5,814	23,518	19,256	987	1,687	7,200	2,192	
US Comp store growth	na	8.3%/-9.8%/3.3%	-9%/-41%/-3%	-8.7%/0.1%/5.1%	4.1%/-4.1%/1.7%	7%/-4.4%/0.0%	Olive -28.2/-39.2%/2.1%	-56.9/-12.9%/0.6%	Q/Prior Q
Transaction growth(*)			-25%/-53%/-7%(*)				Stake -18.1/-45.3%/3.9%		
Gross profit	2,140	1,955	5,059	9,817	297	583	2,031	(59)	
Operating profit	1,567	271	1,562	7,357	213	227	(97)	(240)	
(Prior fiscal end)	1,930	444	4,078	9,069	202	263	48	104	
Dpereciation	284	416	1,503	1,674	56	132	357	285	
EBITDA	1,851	688	3,065	9,031	269	360	260	45	Adjusted ave.
(EBITDA/Sales)	33.0%	11.8%	13.0%	46.9%	27.3%	21.3%	3.6%	2.0%	18.4%
Operating cashflow	1,285	735	1,598	5,509	142	257	670	99	
Interest payment	543	(6)	397	1,163	69	116	63	6	
Interest x (1-varies%)	478	(4)	353	963	49	94	28	6	
Minus Capex	186	343	1,484	2,068	39	78	385	74	
FCFF	1,577	388	467	4,404	152	272	314	31	
Total equity	(7,919)	1,806	(7,799)	(9,463)	(827)	522	2,375	351	
Total asset	6,061	5,632	29,375	49,939	1,887	4,963	9,790	2,867	
Total outstanding share (mm)	307	28	1,182	749	23	228	131	44	
Share price (\$)	99.38	1,326.17	90.65	216.56	84.33	22.24	102.12	31.06	
Outstanding value	30,510	37,735	107,130	162,117	1,933	5,078	13,368	1,363	
Debt	11,091	3,091	25,259	51,922	2,327	3,685	5,193	1,738	
Less Cash	1,110	662	4,632	3,256	197	352	646	250	
Enterprise Value	40,491	40,163	127,757	210,783	4,063	8,412	17,915	2,851	
									Adjusted ave.
EV/EBITDA	21.88	58.42	41.68	23.34	15.09	23.38	68.83	63.81	38.75
EV/FCFF	25.68	103.47	273.64	47.86	26.79	30.88	57.14	91.49	59.42
EV/Sales	7.23	6.91	5.43	10.95	4.11	4.99	2.49	1.30	5.19
EV/Operating profit	25.84	147.98	81.81	28.65	19.07	36.99	na	na	56.72
1 - Tax rate	0.88	0.79	0.89	0.83	0.71	0.81	0.45	0.90	
Net Income: EBT x (1-T)	900	219	1,034	5,129	103	90	(72)	(221)	
ROE : Net Income/Equity	na	12.1%	na	na	na	17.3%	-3.0%	-63.0%	14.7%
Operating profit/Sales	28.0%	4.7%	6.6%	38.2%	21.6%	13.5%	-1.3%	-11.0%	12.2%
Gross profit/Sales	38.2%	33.6%	21.5%	51.0%	30.1%	34.6%	28.2%	-2.7%	31.0%
Net Income/Sales	16.1%	3.8%	4.4%	26.6%	10.4%	5.4%	-1.0%	-10.1%	6.5%
Sales/Asset	0.92	1.03	0.80	0.39	0.52	0.34	0.74	0.76	0.69
Asset/Equity	na	3.12	na	na	na	9.52	4.12	8.16	6.23