

Representative QSR and Full Service Restaurant Chains
Valuation and Financials

March 21, 2019

Performance of Trailing 12months

	Yum! Brands Dec 31	Chipotle Grill Dec 31	Starbucks Dec 31	McDonald's Dec 31	Jack B Jan 20	Wendy's Dec 30	Darden Feb 24	Cheese Cake F Jan 1	(\$million)
Sales	5,688	4,865	25,278	21,025	866	1,590	8,415	2,332	
US Comp store growth	Taco 6%/5%/2%	6.1%/4.4%/3.3	4%/4%/1%	2.3%/2.4%/2.6	0.5%/0.8%/0.6%	0.2%/-0.2%/1.9%	Olive 4.3%/3.5%/5.3	1.9%/1.5%/1.4%	Q/Prior Q
Transaction growth(*)		-0.8%(*)	0%(*)	(Comp Q4)			Stake 3.8%/2.9%/3.1		
Gross profit	3,619	1,591	7,422	10,786	411	603	1,831	965	
Operating profit	2,296	258	3,783	8,823	217	250	833	119	
(Prior fiscal end)	2,761	271	4,118	9,553	266	215	767	153	
Dpereciation	137	202	1,384	1,482	57	129	328	96	
EBITDA	2,433	460	5,167	10,305	275	379	1,161	215	Adjusted ave.
(EBITDA/Sales)	42.8%	9.5%	20.4%	49.0%	31.7%	23.8%	13.8%	9.2%	24.7%
Operating cashflow	1,176	622	12,483	6,967	88	224	1,189	391	
Interest payment	452	(10)	91	981	50	120	52	7	
Interest x (1-varies%)	378	(7)	73	744	37	45	45	6	
Minus Capex	234	287	1,979	2,742	33	70	448	110	
FCFF	1,320	327	10,577	4,969	92	199	786	288	
Total equity	(7,926)	1,441	(2,879)	(6,258)	(607)	648	2,316	571	
Total asset	4,130	2,266	19,981	32,811	829	4,292	5,698	1,314	
Total outstanding share (mm)	320	28	1,253	786	26	241	125	46	
Share price (\$)	94.59	670.45	72.26	186.37	77.01	16.66	116.11	45.48	
Outstanding value	30,269	18,736	90,571	146,412	2,012	4,007	14,514	2,098	
Debt	10,072	0	10,685	31,075	1,056	2,785	927	10	
Less Cash	292	250	4,992	866	4	461	303	27	
Enterprise Value	40,049	18,486	96,264	176,622	3,064	6,330	15,138	2,081	
									Adjusted ave.
EV/EBITDA	16.46	40.15	18.63	17.14	11.16	16.71	13.04	9.68	15.52
EV/FCFF	30.35	56.46	9.10	35.55	33.16	31.84	19.26	7.23	26.23
EV/Sales	7.04	3.80	3.81	8.40	3.54	3.98	1.80	0.89	3.99
EV/Operating profit	17.44	71.54	25.45	20.02	14.11	25.33	18.18	17.50	20.65
1 - Tax rate	0.84	0.68	0.80	0.76	0.74	0.37	0.88	0.92	
Net Income: EBT x (1-T)	1,540	183	2,958	5,944	124	48	686	103	
ROE : Net Income/Equity	na	12.7%	na	na	na	7.5%	29.6%	18.1%	17.0%
Operating profit/Sales	40.4%	5.3%	15.0%	42.0%	25.1%	15.7%	9.9%	5.1%	18.6%
Gross profit/Sales	63.6%	32.7%	29.4%	51.3%	47.5%	37.9%	21.8%	41.4%	40.0%
Net Income/Sales	27.1%	3.8%	11.7%	28.3%	14.3%	3.0%	8.2%	4.4%	11.8%
Sales/Asset	1.38	2.15	1.27	0.64	1.04	0.37	1.48	1.77	1.26
Asset/Equity	na	1.57	na	na	na	6.62	2.46	2.30	3.24