



Domino's

NYSE: DPZ

Industry: QSR – Pizza

Sector: Consumer Discretionary

Recommendation: Sell

Current Price: \$138.62

Target Price: \$112.47

This report is published for informational purposes only. Securities research reporting on the Spring 2018 Security Analysts Conference

Market Profile

Closing Price:	\$	138.62
52-Week High-Low:	\$	139.42 - \$ 98.60
Shares Outstanding:		50.32M
EPS (LTM):	\$	3.55
Market Cap:	\$	6.98B
LTM Dividend Yield:		1.10%
Short Interest:		7.45%
Beta:		0.80
EV/ EBITDA:		20.6x
P/E:		39.1x
Institutional Holdings:		94.50%
Insider Holdings:		0.40%

Key Financials	FY 2015	FY 2016	FY 2017E
Revenue:	\$ 2,217	\$ 2,419	\$ 2,681
Op. Margin:	40%	44%	48%
Net Margin:	19%	20%	23%
EPS:	3.58	3.87	4.42
ROA:	38.3%	37.3%	37.3%
ROE:	78.2%	81.2%	81.2%

Valuation Method	Weight	Price
DCF Valuation	50%	\$ 112.51
P/E Valuation	50%	\$ 112.43
Implied Valuation		\$ 112.47

*Target share price for the next 12 months

Investment Highlights

We initiate our coverage on Domino's Pizza (DPZ) with a **Sell** recommendation derived from a price target of **\$112.47**, representing a potential downside of 19%. Our recommendation is primarily driven by the following:

- **It Started With the Turnaround.** In 2010, Domino's changed their business model, revamping their recipes and increasing innovative technology. Although not the first company to have online ordering, Domino's has adapted better and more quickly to consumers' desire for more easily accessible digital ordering. In addition, Domino's continues their innovation with the advent of the Domino's Ultimate Delivery Vehicle (DUX) and the Domino's Robotic Unit (DRU).
- **The Fleeting Nature of Same Store Sales Growth.** Domino's posted strong domestic same store sales (SSS) growth of 12% in 2015 versus SSS growth of 7.5% in 2014. The firm had international SSS growth of 7.8% in 2015 versus 6.9% in 2014. However, SSS growth has been historically volatile; facing this record-high SSS growth will be difficult for the company and future expectations of growth.
- **High Debt Load on Their Shoulders.** Since IPO, Domino's has had a large amount of debt. The company has refinanced three times in the last ten years, increasing total debt to \$2.24 billion. This is in addition to their existing negative equity. Furthermore, Domino's has low cash flows and cash on hand, making it difficult for the company to pay back debt without interrupting operations. There is a high probability that they will have to refinance their debt, and at a higher interest rate.

Historical Share Price



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few well known experts give plenary speeches Business culture is an organic and important part of the social culture system it is the comprehensive reflection and expression of national culture and modern consciousness in business behavior and is formed under the influence of national culture and modern consciousness with modern business characteristics and group consciousness as well as the behavior norms generated by this consciousness For business one hand on the economy the other on culture will certainly promote China s business towards modernization in a big step The day when business culture is flourishing is the day when business economy is flourishing Business culture plays a fundamental and decisive role in economic development providing adequate basic support and supporting services for business activities Business culture regulates business behavior regulates business relationships and influences the way of thinking in economic operation Business culture promotes economic development through the shaping of people s pattern realm entrepreneurship and integrity spirit Business culture plays the role of adhesive catalyst and lubricant for economic development by constructing and practicing value creation in business management and business transactions ICEDBC2023 aims to explore the role of business culture in promoting economic development and to thoroughly analyze how to use its economic functions more effectively ICEDBC 2023 warmly invite you to participate in and look forward to seeing you in Dali China Economic Developments In India : Monthly Update, Volume -31 Analysis, Reports, Policy Documents WITH CD-ROM Editors : Raj Kapila & Uma Kapila,2000 **A Survey of University Business and Economic Research Reports** University of Texas. Bureau of Business Research,Cynthia R. Bettinger,Charles Tallifero Clark,1963 A Survey of University Business and Economic Research Reports ... United States. Small Business Administration,1963

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