



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 prepared in the Spring 2018 Security Analysts Competition

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



Stock Analysis Report Economy

Tao Wei



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