

Domino's Pizza

3Q Quick Take: In-line Q ex tax, DASH gain; focus on SSSG/unit growth exit rate, UBER

Reiterate Rating: BUY | PO: 461.00 USD | Price: 341.56 USD

Key Conclusions

Inline quarter; supply chain profit offsets lower units

DPZ reported a mostly in-line quarter as SSSG missed modestly in the US (-0.6% vs 0% consensus) beat modestly in international (3.3% vs cons 2.7%) and puts and takes elsewhere – slightly lower y/y unit growth (3.5% vs cons of 4.5% inc Russia closure), substantially better supply chain gross profit (\$69.5 mm vs cons of \$64.3 mm) – resulted in in-line EPS (\$3.28 vs \$3.30 cons) excluding tax (\$0.31) and the unrealized gain from its DASH investment (\$0.59).

F23 unit growth outlook slightly lower, largely as expected

While DPZ lowered its full year unit growth guide – to “at or slightly below the low-end” of its 5%-7% two- to three-year outlook from tracking “to the low end” of the range – we believe that is unlikely to come as a surprise to investors given how back-end loaded the initial guide was and the persistent challenges to new unit construction (permitting, etc.) in the United States. In the context of slower unit growth and in-line SSSG, the unchanged global retail sales growth guide – now “modestly below the mid-point of its 4%- 8% two -to three-year outlook” from tracking “between the low end and midpoint” of the range may be a slight positive given the implication that geographic mix shift is not the significant drag it could have been (AUVs in some growth markets are meaningfully lower than in the US).

SSSG/unit growth run-rates, Uber Eat reads to drive stock

We believe conference call commentary on SSSG and unit growth will be important to determining the market’s response to the report, as the bull case has depended on the acceleration of both through the end of the this year and into F24. While the Uber Eats rollout is still nascent (Las Vegas followed by three company markets), we believe investors will be focused on early reads on sales lifts/incrementality. We reiterate our Buy rating and \$461 PO.

12 October 2023

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Stock Data

Price	341.56 USD
Price Objective	461.00 USD
Date Established	9-Oct-2023
Investment Opinion	B-1-7
52-Week Range	285.84 USD - 409.95 USD
Mkt Val (mn) / Shares Out (mn)	11,987 USD / 35.1
Average Daily Value (mn)	186.29 USD
BofA Ticker / Exchange	DPZ / NYS
Bloomberg / Reuters	DPZ US / DPZ.N
ROE (2023E)	NA
Net Dbt to Eqty (Dec-2022A)	NA
ESGMeter™	Medium

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SSSG- same store sales growth

AUV – average unit volume

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Timestamp: 12 October 2023 08:51AM EDT

Exhibit 1: Excluding a \$0.59 unrealized gain from DASH, DPZ 3Q EPS was in line with consensus of \$3.30

3Q23 reported results vs BofAE and Visible Alpha consensus

	3Q22	3Q23	y/y change	BofAE	Variance (vs BofAE)	Consensus 3Q23E	Variance (vs Consensus)
Systemwide Units	19,519	20,197	3%	20,400	-1%	20,396	-1%
U.S. SSSG	2.0%	-0.6%	-2.6 ppt	-0.7%	0.1 ppt	0.0%	-0.6 ppt
U.S. Franchised	2.2%	-0.7%	-2.9 ppt	-1.0%	0.3 ppt	0.0%	-0.7 ppt
U.S. company-owned	-1.9%	2.9%	4.8 ppt	5.0%	-2.1 ppt	2.6%	0.3 ppt
International SSSG	-1.8%	3.3%	5.1 ppt	3.0%	0.3 ppt	2.7%	0.6 ppt
Total Revenue	\$1,069	\$1,027.4	-4%	\$1,023.7	0%	\$1,047.8	-2%
Company sales	\$112.4	\$86.3	-23%	\$87.3	-1%	\$84.3	2%
Franchise revenue (inc. ads)	\$310.1	\$323.0	4%	\$329.0	-2%	\$310.3	4%
Supply Chain	\$646.1	\$618.1	-4%	\$607.4	2%	\$636.8	-3%
Gross Profit- Company stores	\$13.8	\$13.7	-1%	\$13.0	5%	\$14.2	-4%
Gross Margin- Company stores	12.3%	15.8%	356 bps	14.9%	89 bps	16.9%	-106 bps
Gross Profit- Supply Chain	\$57.9	\$69.5	20%	\$63.0	10%	\$64.3	8%
Gross Margin- Supply Chain	9.0%	11.3%	228 bps	10.4%	88 bps	10.1%	115 bps
G&A	\$91.2	\$97.2	7%	\$92.1	6%	\$97.5	0%
as % of Total Revenue	8.5%	9.5%	93 bps	9.0%	46 bps	9.3%	15 bps
Tax rate	23.8%	15.9%	-788 bps	22.2%	-631 bps	22.2%	-628 bps
Diluted EPS	\$2.79	\$4.18	50%	\$3.19	31%	\$3.30	27%
EBITDA	\$195.4	\$207.7	6%	\$211.4	-2%	\$210.3	-1%
EBITDA % of total revenue	18.3%	20.2%	193 bps	20.6%	-43 bps	20.1%	14 bps

Source: BofA Global Research estimates, Company filings, Visible Alpha

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Price objective basis & risk

Domino's Pizza (DPZ)

Given that Domino's returns and growth have consistently outpaced those of the broader market, we believe its historical range remains relevant and we expect the multiple to be stable. We apply the historical average relative P/E multiple of 1.3x to our EPS estimates 12 months from now (3Q24-2Q25: \$17.50) to arrive at our \$461 PO, or PE of 26.3x.

Downside risks: Market share gains for other larger competitors in the pizza category that impedes Domino's growth, global economic or social issues could disrupt same store sales growth or affect expansion in international markets, and competitive activity in the pizza category remaining high.

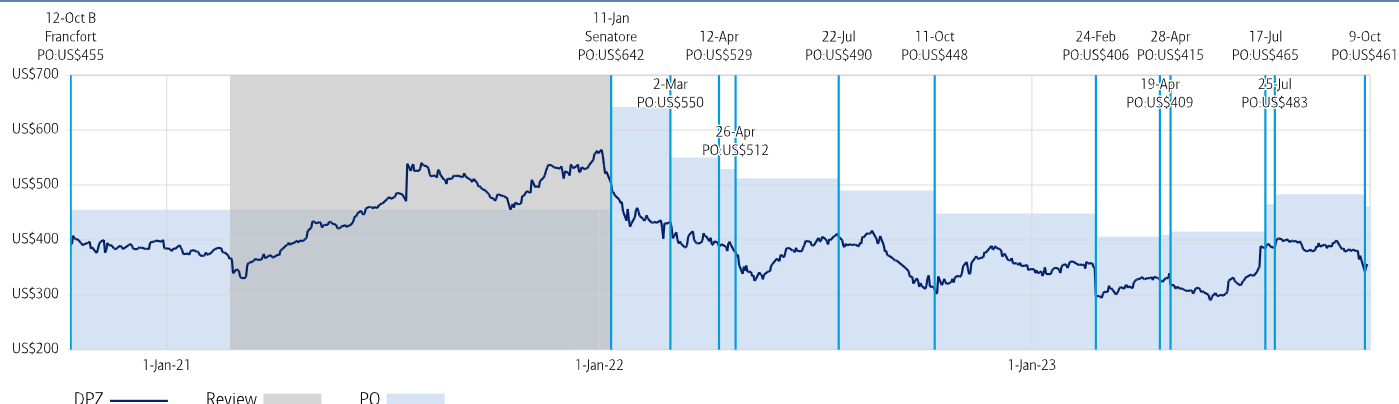
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Domino's Pizza (DPZ) Price Chart



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Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	18	56.25%	Buy	8	44.44%
Hold	8	25.00%	Hold	4	50.00%
Sell	6	18.75%	Sell	5	83.33%

Equity Investment Rating Distribution: Global Group (as of 30 Sep 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1869	53.48%	Buy	1046	55.97%
Hold	828	23.69%	Hold	461	55.68%
Sell	798	22.83%	Sell	370	46.37%

^{R1} Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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Buy	≥ 10%	≤ 70%
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