

Restaurant Brands International Inc.

Takeaways from Investor Day

Maintain Rating: UNDERPERFORM | PO: 78.00 USD | Price: 76.02 USD

New 5-year algo looks achievable, similar to peers'

Restaurant Brands' (QSR) newly initiated long-term growth algorithm – 3% SSSG, 5% unit growth and 8% growth in system sales and adjusted operating income – is similar to ranges offered by global competitors like MCD and YUM. In general, we view these metrics as achievable, though with some risk to unit growth given that it requires acceleration from the 2024E pace (~4.5%) at a time when China (a growth platform) remains challenged and Burger King (BK) US is likely to be ex-growth in the near term.

Tech as a cost solution, not competitive advantage

We view QSR's investments in tech as a source of cost efficiencies and possible operating leverage rather a top-line driver. As with other restaurant companies, QSR's digital sales generate higher average checks, but broadly speaking, we've yet to see digital mix fundamentally change a restaurant's comp trajectory outside of the earliest adopters (coffee, pizza). Tech should help support margins, though here too we note that SSSG volumes will remain the greatest determinant of restaurant margins.

BK Int'l primary unit growth driver; competitive category

Given that Popeye's (PLK) unit economics remain something of a work in progress, and the addressable market for Tim Hortons outside of Canada is small, Burger King remains the primary driver of international growth. We believe QSR's unit growth goals (+7,000 net new international across all brands and markets) are modest enough that they should be achievable. But we note BK faces a formidable competitor in MCD (and WEN also has greater international ambitions). We view the US markets for chicken and pizza as largely irrelevant as precedents given that the largest competitors in both were far less competitive (operationally and with respect to asset health and innovation/marketing) than MCD is today. We view the ongoing investments as consistent with the reinvestment needs of a global system and maintain our Underperform rating and \$78 PO.

16 February 2024

Equity

Sara Senatore
Research Analyst
BofAS
+1 646 743 2110
sara.senatore@bofa.com

Katherine Griffin
Research Analyst
BofAS
+1 646 855 2849
katherine.griffin@bofa.com

Jessica Owusu Afari
Research Analyst
BofAS
+1 646 617 9040
jessica.owusu-afari@bofa.com

Stock Data

Price (NYS / TOR)	76.02 USD / 102.38 CAD
Price Objective	78.00 USD / 105.83 CAD
Date Established	14-Feb-2024 / 14-Feb-2024
Investment Opinion	B-3-7 / B-3-7
52-Week Range	59.99 USD - 79.94 USD
Market Value (mn)	23,755 USD
Free Float	95.3%
Average Daily Value	109.26 USD
Shares Outstanding (mn)	312.5 / 312.5
BofA Ticker / Exchange	QSR / NYS
BofA Ticker / Exchange	YQSR / TOR
Bloomberg / Reuters	QSR US / QSR.N
ROE (2024E)	31.3%
Net Dbt to Eqty (Dec-2023A)	278.8%
ESGMeter™	Medium

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Stock symbol key:

QSR: Restaurant Brands International
MCD: McDonald's
YUM: Yum Brands
WEN: Wendy's

Glossary:

SSSG: same-store sales growth, also known as comparable sales or "comps"

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Timestamp: 16 February 2024 05:00AM EST

Price objective basis & risk

Restaurant Brands International Inc. (QSR / YQSR)

We view QSR's 5-yr historical average multiple of 1.1x as appropriate as lagging sales trends and greater investment needs drive lower estimate revisions. We apply this multiple to our 12 months forward EPS estimate (F25) EPS to arrive at a price objective of \$78 (C\$105.83). Our 1.1x relative multiple (vs the S&P 500) translates to an absolute P/E multiple of 20.9x.

Upside risks: better-than-expected results on sales trends and market share gains as a result of investments in stores, technology, and marketing spend. Faster-than-expected turnaround in the Burger King brand. Faster-than-expected growth of the Tim Horton's brand.

Downside risks: Higher-than-expected G&A spending, continued lag in topline growth trends relative to competitors, slower-than-expected recovery in supply chain and/or labor constraints associated with COVID-19.

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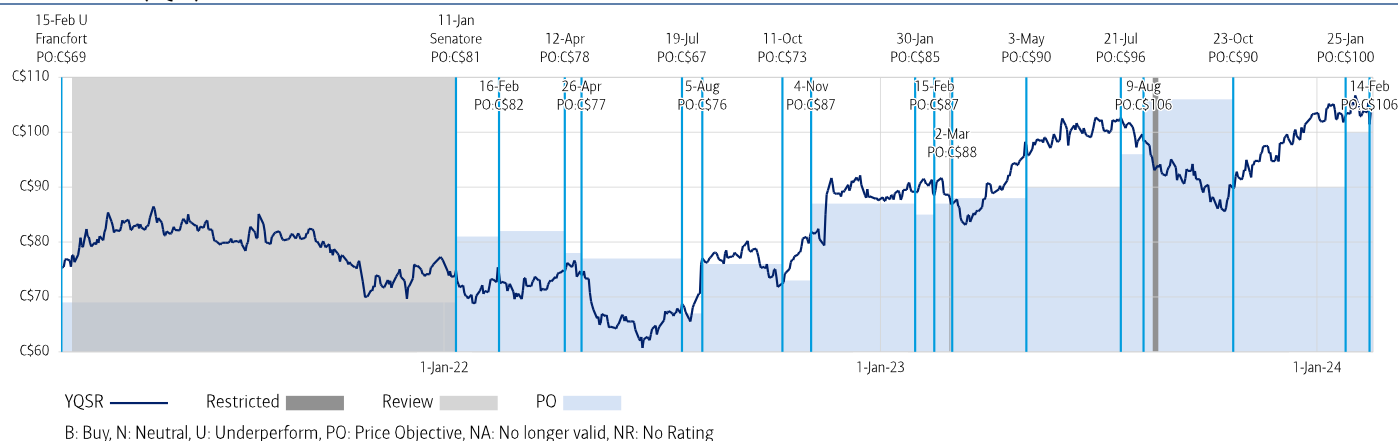
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Restaurant Brands In (QSR) Price Chart



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Restaurant Brands In (YQSR) Price Chart



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Equity Investment Rating Distribution: Restaurants Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	21	58.33%	Buy	10	47.62%
Hold	10	27.78%	Hold	3	30.00%
Sell	5	13.89%	Sell	4	80.00%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
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Sell	807	22.84%	Sell	383	47.46%

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Underperform	N/A	≥ 20%

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