

# The Cheesecake Factory Inc

## Margin Gains Continue, While Macro a Sales Risk

### 1Q results include solid margin gains; Sales guide trimmed on macro concerns

CAKE's 1Q results & call commentary highlighted resilient sales trends in a tough macro environment, w/ solid margin gains, while key guidance metrics for 2Q & '25 were below expectations largely due macro concerns. 2Q guidance included revenue of \$935-950MM (Cons. \$954MM) and net income margin of 5.3-5.4% (Cons. 5.8%), which appears achievable. '25 net income margin guidance was reiterated at 4.75% (Cons. 4.78%), while total revenue guidance was lowered to \$3.76BN at the midpoint of revenue range (from \$3.8BN, Cons. \$3.78BN). We remain focused on the achievability of guidance through the yr as macro headwinds persist, w/ risk of consumer spending pressure shifting into higher income cohorts, while tariffs could impact margins directly & indirectly. Despite solid execution & results in recent quarters, we remain cautious that industry pressures represent risks to the sales outlook and shares.

### 1Q sss remain stable; focus on trends through '25 & possible macro pressure risk

1Q Cheesecake brand sss of 1.0% (Cons. 1.1%) consisted of 4.0% pricing, -1.2% traffic and -1.8% mix. Traffic was down sequentially due to impacts from industry pressure and LA fires. Mix headwind persisted, reflecting a new menu rollout featuring lower price point items and a shift to non-alcoholic beverage mix, with the pressure likely continuing through the rest of the year. Focus remains on generating traffic momentum and maintaining favorable brand positioning against industry peers, with support from marketing, loyalty contribution, menu innovation, and an improved value proposition. We remain somewhat cautious on sales trends in '25 given risk from incremental macro pressures, w/ potential tariff impacts on consumer spending. We model 1.0% '25 sss (4.0% pricing, -1.8% mix, -1.2% traffic).

### Margin expansion progress encouraging, but risk exists from macro weakness

1Q restaurant margins (RLM) of 15.9% (up 90 bps y/y) were better than Consensus' 15.4%, driven largely by favorable COGS. Pricing of 4% in 1Q more than offset ~flat commodity inflation, w/ similar pricing levels expected for FY25, driving a targeted 15-25 bps RLM improvement y/y. We model 15.7% RLM for '25, reflecting modest COGS & labor leverage against largely consistent inflation (LSD-MSD total inflation), assuming currently proposed tariff levels. Margin potential is targeted to reach up to ~17-18% over the next 3-4 yrs, w/ multiple opportunities to unlock gains. But we view significant LT gains as a show-me story for now, w/ macro & other pressures as potential risks.

### Valuation: Despite margin gains, risk to sales outlook could impact multiple

Highlights (US\$K)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenues	3,303,156	3,439,503	3,581,699	3,753,016	3,983,634	4,255,990	4,542,392	4,852,465
EBIT (UBS)	83,690	149,716	194,393	206,781	223,711	243,639	262,742	285,813
Net earnings (UBS)	76,241	131,802	168,680	176,250	190,876	206,492	223,493	244,026
EPS (UBS, diluted) (US\$)	1.52	2.69	3.44	3.64	4.03	4.40	4.89	5.48
DPS (net) (US\$)	0.81	1.08	1.08	1.12	1.20	1.28	1.36	1.44
Net (debt) / cash	(353,255)	(413,757)	(367,886)	(439,058)	(337,364)	(307,213)	(272,412)	(213,640)
Profitability/valuation	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
EBIT (UBS) margin %	2.5	4.4	5.4	5.5	5.6	5.7	5.8	5.9
ROIC (EBIT) %	13.4	21.7	25.2	24.4	24.9	25.8	26.3	27.1
EV/EBITDA (UBS core) x	11.5	8.4	7.8	9.1	8.5	7.7	7.1	6.4
P/E (UBS, diluted) x	22.2	12.6	11.3	13.8	12.5	11.4	10.3	9.2
Equity FCF (UBS) yield %	4.8	5.9	6.3	4.7	6.7	6.4	7.1	8.2
Dividend yield (net) %	2.4	3.2	2.8	2.2	2.4	2.5	2.7	2.9

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of US\$ 50.37 on 30-Apr-2025

### Equities

United States

Restaurants

12-month rating

**Sell**

12m price target

**US\$45.00**
**Price (30 Apr 2025)**
**US\$50.37**
**RIC:** CAKE.O **BBG:** CAKE US

### Trading data and key metrics

52-wk range	US\$56.71-33.47
Market cap.	US\$2.47b
Shares o/s	49.0m (COM)
Free float	93%
Avg. daily volume ('000)	1,596
Avg. daily value (m)	US\$80.9
Common s/h equity (12/25E)	US\$0.44b
P/BV (12/25E)	5.3x
Net debt to EBITDA (12/25E)	1.4x

### EPS (UBS, diluted) (USD)

	12/25E			
	From	To	% ch	Cons.
Q1	0.82	0.93	14	0.81
Q2E	1.09	1.04	-4	1.12
Q3E	0.57	0.56	-2	0.60
Q4E	1.15	1.11	-4	1.16
12/25E	3.63	3.64	0	3.69
12/26E	3.96	4.03	2	4.12
12/27E	4.36	4.40	1	4.71

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Our \$45 PT is based on ~8x our NTM EBITDA estimate in 12 months.

# The Cheesecake Factory Inc (CAKE.O)

	12/22	12/23	12/24	12/25E	%ch	12/26E	%ch	12/27E	12/28E	12/29E
<b>Income Statement (US\$K)</b>										
<b>Revenues</b>	<b>3,303,156</b>	<b>3,439,503</b>	<b>3,581,699</b>	<b>3,753,016</b>	<b>4.8</b>	<b>3,983,634</b>	<b>6.1</b>	<b>4,255,990</b>	<b>4,542,392</b>	<b>4,852,465</b>
Gross profit	398,652	485,680	552,075	588,047	6.5	624,253	6.2	666,982	711,925	760,583
<b>EBITDA (UBS)</b>	<b>176,070</b>	<b>242,852</b>	<b>295,843</b>	<b>314,350</b>	<b>6.3</b>	<b>334,405</b>	<b>6.4</b>	<b>362,012</b>	<b>389,132</b>	<b>420,890</b>
Depreciation & amortisation	(92,380)	(93,136)	(101,450)	(107,569)	-6.0	(110,694)	-2.9	(118,373)	(126,390)	(135,077)
<b>EBIT (UBS)</b>	<b>83,690</b>	<b>149,716</b>	<b>194,393</b>	<b>206,781</b>	<b>6.4</b>	<b>223,711</b>	<b>8.2</b>	<b>243,639</b>	<b>262,742</b>	<b>285,813</b>
Associates & investment income	0	0	0	0	-	0	-	0	0	0
Other non-operating income	0	0	841	743	-11.7	0	-	0	0	0
Net interest	(6,043)	(8,552)	(8,111)	(11,048)	-36.2	(11,626)	-5.2	(11,626)	(11,626)	(11,626)
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
<b>Pre-tax profit</b>	<b>77,647</b>	<b>141,164</b>	<b>187,123</b>	<b>196,477</b>	<b>5.0</b>	<b>212,085</b>	<b>7.9</b>	<b>232,013</b>	<b>251,115</b>	<b>274,186</b>
Tax	(1,406)	(9,362)	(18,443)	(20,227)	-9.7	(21,208)	-4.9	(25,521)	(27,623)	(30,160)
<b>Profit after tax</b>	<b>76,241</b>	<b>131,802</b>	<b>168,680</b>	<b>176,250</b>	<b>4.5</b>	<b>190,876</b>	<b>8.3</b>	<b>206,492</b>	<b>223,493</b>	<b>244,026</b>
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	0	0	0	0	-	0	-	0	0	0
Extraordinary items	0	0	0	0	-	0	-	0	0	0
<b>Net earnings (local GAAP)</b>	<b>76,241</b>	<b>131,802</b>	<b>168,680</b>	<b>176,250</b>	<b>4.5</b>	<b>190,876</b>	<b>8.3</b>	<b>206,492</b>	<b>223,493</b>	<b>244,026</b>
<b>Net earnings (UBS)</b>	<b>76,241</b>	<b>131,802</b>	<b>168,680</b>	<b>176,250</b>	<b>4.5</b>	<b>190,876</b>	<b>8.3</b>	<b>206,492</b>	<b>223,493</b>	<b>244,026</b>
Tax rate (%)	1.8	6.6	9.9	10.3	4.5	10.0	-2.9	11.0	11.0	11.0
<b>Per Share (US\$)</b>										
EPS (UBS, diluted)	1.52	2.69	3.44	3.64	5.7	4.03	10.8	4.40	4.89	5.48
EPS (local GAAP, diluted)	1.52	2.69	3.44	3.64	5.7	4.03	10.8	4.40	4.89	5.48
EPS (UBS, basic)	1.53	2.73	3.53	3.78	7.0	4.19	10.9	4.57	5.08	5.71
DPS (net) (US\$)	0.81	1.08	1.08	1.12	3.7	1.20	7.1	1.28	1.36	1.44
Cash EPS (UBS, diluted) <sup>1</sup>	3.36	4.59	5.52	5.86	6.2	6.37	8.7	6.92	7.65	8.52
Book value per share	5.96	6.49	9.05	9.47	4.6	12.69	34.0	14.72	17.20	20.29
Average shares (diluted)	50	49	49	48	-1.1	47	-2.3	47	46	44
<b>Balance Sheet (US\$K)</b>										
Cash and equivalents	114,777	56,290	84,176	312,004	270.7	413,698	32.6	443,849	478,650	537,422
Other current assets	230,991	244,508	249,137	257,974	3.5	234,269	-9.2	253,605	251,537	272,860
<b>Total current assets</b>	<b>345,768</b>	<b>300,798</b>	<b>333,313</b>	<b>569,978</b>	<b>71.0</b>	<b>647,967</b>	<b>13.7</b>	<b>697,454</b>	<b>730,186</b>	<b>810,282</b>
Net tangible fixed assets	746,051	791,093	840,773	935,867	11.3	1,031,755	10.2	1,126,601	1,224,242	1,315,158
Net intangible fixed assets	0	0	0	0	-	0	-	0	0	0
Investments / other assets	1,683,401	1,748,492	1,867,674	1,850,674	-0.9	1,833,674	-0.9	1,816,674	1,801,674	1,786,674
<b>Total assets</b>	<b>2,775,220</b>	<b>2,840,383</b>	<b>3,041,760</b>	<b>3,356,519</b>	<b>10.3</b>	<b>3,513,396</b>	<b>4.7</b>	<b>3,640,729</b>	<b>3,756,102</b>	<b>3,912,114</b>
Trade payables & other ST liabilities	656,678	660,671	711,420	728,594	2.4	749,280	2.8	789,923	813,603	859,124
Short term debt	0	0	0	0	-	0	-	0	0	0
<b>Total current liabilities</b>	<b>656,678</b>	<b>660,671</b>	<b>711,420</b>	<b>728,594</b>	<b>2.4</b>	<b>749,280</b>	<b>2.8</b>	<b>789,923</b>	<b>813,603</b>	<b>859,124</b>
Long term debt	468,032	470,047	452,062	751,062	66.1	751,062	0.0	751,062	751,062	751,062
Other long term liabilities	1,358,507	1,391,603	1,434,823	1,434,823	0.0	1,434,823	0.0	1,434,823	1,434,823	1,434,823
Preferred shares	0	0	0	0	-	0	-	0	0	0
<b>Total liabilities (incl pref shares)</b>	<b>2,483,217</b>	<b>2,522,321</b>	<b>2,598,305</b>	<b>2,914,479</b>	<b>12.2</b>	<b>2,935,165</b>	<b>0.7</b>	<b>2,975,808</b>	<b>2,999,488</b>	<b>3,045,009</b>
<b>Common s/h equity</b>	<b>292,003</b>	<b>318,062</b>	<b>443,455</b>	<b>442,040</b>	<b>-0.3</b>	<b>578,231</b>	<b>30.8</b>	<b>664,921</b>	<b>756,615</b>	<b>867,105</b>
Minority interests	0	0	0	0	-	0	-	0	0	0
<b>Total liabilities &amp; equity</b>	<b>2,775,220</b>	<b>2,840,383</b>	<b>3,041,760</b>	<b>3,356,519</b>	<b>10.3</b>	<b>3,513,396</b>	<b>4.7</b>	<b>3,640,729</b>	<b>3,756,102</b>	<b>3,912,114</b>
<b>Cash Flow (US\$K)</b>										
Net income (before pref divs)	76,241	131,802	168,680	176,250	4.5	190,876	8.3	206,492	223,493	244,026
Depreciation & amortisation	92,380	93,136	101,450	107,569	6.0	110,694	2.9	118,373	126,390	135,077
Net change in working capital	(10,684)	(13,150)	(20,071)	8,336	-	44,392	NM	21,307	25,748	24,198
Other operating	37,107	37,064	30,163	26,000	-13.8	26,000	0.0	26,000	24,000	24,000
<b>Operating cash flow</b>	<b>195,044</b>	<b>248,852</b>	<b>280,222</b>	<b>318,155</b>	<b>13.5</b>	<b>371,962</b>	<b>16.9</b>	<b>372,171</b>	<b>399,631</b>	<b>427,301</b>
Tangible capital expenditure	(112,464)	(151,565)	(160,364)	(202,663)	-26.4	(206,582)	-1.9	(213,219)	(224,032)	(225,993)
Intangible capital expenditure	0	0	0	0	-	0	-	0	0	0
Net (acquisitions) & disposals	0	0	0	0	-	0	-	0	0	0
Other investing	(351)	(1,932)	(733)	(9,000)	NM	(9,000)	0.0	(9,000)	(9,000)	(9,000)
<b>Investing cash flow</b>	<b>(112,815)</b>	<b>(153,497)</b>	<b>(161,097)</b>	<b>(211,663)</b>	<b>-31.4</b>	<b>(215,582)</b>	<b>-1.9</b>	<b>(222,219)</b>	<b>(233,032)</b>	<b>(234,993)</b>
Equity dividends paid	(42,272)	(53,207)	(53,041)	(52,264)	1.5	(54,686)	-4.6	(57,801)	(59,799)	(61,535)
Share issues / (buybacks)	(63,132)	(46,085)	(18,228)	(141,400)	NM	(8,000)	94.3	(70,000)	(80,000)	(80,000)
Other financing	(18,232)	(24,243)	12,475	16,000	28.3	8,000	-50.0	8,000	8,000	8,000
Change in debt & pref shares	0	0	(20,000)	299,000	-	0	-	0	0	0
<b>Financing cash flow</b>	<b>(123,636)</b>	<b>(123,535)</b>	<b>(78,794)</b>	<b>121,336</b>	<b>-</b>	<b>(54,686)</b>	<b>-</b>	<b>(119,801)</b>	<b>(131,799)</b>	<b>(133,535)</b>
<b>Cash flow inc/(dec) in cash</b>	<b>(41,407)</b>	<b>(28,180)</b>	<b>40,331</b>	<b>227,828</b>	<b>NM</b>	<b>101,694</b>	<b>-55.4</b>	<b>30,151</b>	<b>34,801</b>	<b>58,773</b>
FX / non cash items	(33,443)	(30,307)	(12,445)	0	100.0	0	55.0	0	0	0
<b>Balance sheet inc/(dec) in cash</b>	<b>(74,850)</b>	<b>(58,487)</b>	<b>27,886</b>	<b>227,828</b>	<b>NM</b>	<b>101,694</b>	<b>-55.4</b>	<b>30,151</b>	<b>34,801</b>	<b>58,773</b>

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.<sup>1</sup> Cash EPS (UBS, diluted) is calculated using UBS net income adding back depreciation and amortization.

# The Cheesecake Factory Inc (CAKE.O)

Valuation (x)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
P/E (local GAAP, diluted)	22.2	12.6	11.3	13.8	12.5	11.4	10.3	9.2
P/E (UBS, diluted)	22.2	12.6	11.3	13.8	12.5	11.4	10.3	9.2
P/CEPS	10.0	7.3	6.9	8.3	7.6	7.0	6.3	5.7
Equity FCF (UBS) yield %	4.8	5.9	6.3	4.7	6.7	6.4	7.1	8.2
Dividend yield (net) %	2.4	3.2	2.8	2.2	2.4	2.5	2.7	2.9
P/BV	5.7	5.2	4.3	5.3	4.0	3.4	2.9	2.5
EV/revenues (core)	0.6	0.6	0.6	0.8	0.7	0.7	0.6	0.6
EV/EBITDA (UBS core)	11.5	8.4	7.8	9.1	8.5	7.7	7.1	6.4
EV/EBIT (core)	24.2	13.7	11.8	13.9	12.8	11.5	10.5	9.5
EV/OpFCF (core)	31.9	22.4	17.0	25.7	22.3	18.8	16.7	13.9
EV/op. invested capital	3.2	3.0	3.0	3.4	3.2	3.0	2.8	2.6
<b>Enterprise value (US\$K)</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25E</b>	<b>12/26E</b>	<b>12/27E</b>	<b>12/28E</b>	<b>12/29E</b>
Market cap.	1,712,416	1,660,645	1,912,388	2,468,130	2,468,130	2,468,130	2,468,130	2,468,130
Net debt (cash)	314,823	383,506	390,822	403,472	388,211	322,288	289,813	243,026
Buy out of minorities	0	0	0	0	0	0	0	0
Pension provisions/other	0	0	0	0	0	0	0	0
<b>Total enterprise value</b>	<b>2,027,238</b>	<b>2,044,151</b>	<b>2,303,210</b>	<b>2,871,602</b>	<b>2,856,341</b>	<b>2,790,418</b>	<b>2,757,943</b>	<b>2,711,156</b>
Non core assets	0	0	0	0	0	0	0	0
<b>Core enterprise value</b>	<b>2,027,238</b>	<b>2,044,151</b>	<b>2,303,210</b>	<b>2,871,602</b>	<b>2,856,341</b>	<b>2,790,418</b>	<b>2,757,943</b>	<b>2,711,156</b>
<b>Growth (%)</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25E</b>	<b>12/26E</b>	<b>12/27E</b>	<b>12/28E</b>	<b>12/29E</b>
Revenue	12.8	4.1	4.1	4.8	6.1	6.8	6.7	6.8
EBITDA (UBS)	(17.9)	37.9	21.8	6.3	6.4	8.3	7.5	8.2
EBIT (UBS)	(33.0)	78.9	29.8	6.4	8.2	8.9	7.8	8.8
EPS (UBS, diluted)	(28.9)	76.7	28.2	5.7	10.8	9.1	11.0	12.2
Net DPS	-	33.3	0.0	3.7	7.1	6.7	6.3	5.9
<b>Margins &amp; Profitability (%)</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25E</b>	<b>12/26E</b>	<b>12/27E</b>	<b>12/28E</b>	<b>12/29E</b>
Gross profit margin	12.1	14.1	15.4	15.7	15.7	15.7	15.7	15.7
EBITDA margin	5.3	7.1	8.3	8.4	8.4	8.5	8.6	8.7
EBIT (UBS) margin	2.5	4.4	5.4	5.5	5.6	5.7	5.8	5.9
Net earnings (UBS) margin	2.3	3.8	4.7	4.7	4.8	4.9	4.9	5.0
ROIC (EBIT)	13.4	21.7	25.2	24.4	24.9	25.8	26.3	27.1
ROIC post tax	13.1	20.3	22.7	21.9	22.4	23.0	23.4	24.1
ROE (UBS)	24.5	43.2	44.3	39.8	37.4	33.2	31.4	30.1
<b>Capital structure &amp; Coverage (x)</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25E</b>	<b>12/26E</b>	<b>12/27E</b>	<b>12/28E</b>	<b>12/29E</b>
Net debt / EBITDA	2.0	1.7	1.2	1.4	1.0	0.8	0.7	0.5
Net debt / total equity %	121.0	130.1	83.0	99.3	58.3	46.2	36.0	24.6
Net debt / (net debt + total equity) %	54.7	56.5	45.3	49.8	36.8	31.6	26.5	19.8
Net debt/EV %	15.5	18.8	17.0	14.1	13.6	11.5	10.5	9.0
Capex / depreciation %	121.7	162.7	158.1	188.4	186.6	180.1	177.3	167.3
Capex / revenue %	3.4	4.4	4.5	5.4	5.2	5.0	4.9	4.7
EBIT / net interest	13.8	17.5	24.0	18.7	19.2	21.0	22.6	24.6
Dividend cover (UBS)	1.9	2.5	3.3	3.4	3.5	3.6	3.7	4.0
Div. payout ratio (UBS) %	52.9	39.6	30.6	29.7	28.6	28.0	26.8	25.2
<b>Revenues by division (US\$K)</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25E</b>	<b>12/26E</b>	<b>12/27E</b>	<b>12/28E</b>	<b>12/29E</b>
Others	3,303,156	3,439,503	3,581,699	3,753,016	3,983,634	4,255,990	4,542,392	4,852,465
<b>Total</b>	<b>3,303,156</b>	<b>3,439,503</b>	<b>3,581,699</b>	<b>3,753,016</b>	<b>3,983,634</b>	<b>4,255,990</b>	<b>4,542,392</b>	<b>4,852,465</b>
<b>EBIT (UBS) by division (US\$K)</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25E</b>	<b>12/26E</b>	<b>12/27E</b>	<b>12/28E</b>	<b>12/29E</b>
Others	83,690	149,716	194,393	206,781	223,711	243,639	262,742	285,813
<b>Total</b>	<b>83,690</b>	<b>149,716</b>	<b>194,393</b>	<b>206,781</b>	<b>223,711</b>	<b>243,639</b>	<b>262,742</b>	<b>285,813</b>

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

## Forecast returns

Forecast price appreciation	-10.7%
Forecast dividend yield	2.3%
Forecast stock return	-8.4%
Market return assumption	8.6%
Forecast excess return	-17.0%

## Company Description

The Cheesecake Factory operates restaurants under The Cheesecake Factory, North Italia, and a collection of brands within the Fox Restaurant Concept business. In addition, The Cheesecake Factory branded restaurants in the Middle East, Mexico, and China/Hong Kong are operated by third parties under licensing agreements. CAKE operates two bakery production facilities that produce desserts for its restaurants, international licensees, and third-party bakery customers.

## Valuation Method and Risk Statement

Risks include but are not limited to: deteriorating macro-economic factors that could negatively impact consumer spending (rising unemployment, low wage growth, high gas prices, falling housing market); a food safety incident; increased competition in casual dining; risks related to international expansion; significant commodity or labor cost inflation; ability to identify and secure appropriate sites for new restaurants effect of changes to healthcare laws and hiring practices; failure of internal controls over financial reporting; adverse weather conditions; and the impact from new information or attitudes regarding diet and health could result in changes in regulations or consumer preferences. Our price target is based on an EV/ EBITDA methodology on our NTM EBITDA estimates in 12 months.

## Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on [ubs-quant-answers@ubs.com](mailto:ubs-quant-answers@ubs.com). A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

### The Cheesecake Factory Inc

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	2
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher, 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	2
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	2
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of: (1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	2
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

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12-Month Rating	Definition	Coverage <sup>1</sup>	IB Services <sup>2</sup>
Buy	FSR is > 6% above the MRA.	52%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	20%
Sell	FSR is > 6% below the MRA.	8%	22%
Short-Term Rating	Definition	Coverage <sup>3</sup>	IB Services <sup>4</sup>
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 March 2025.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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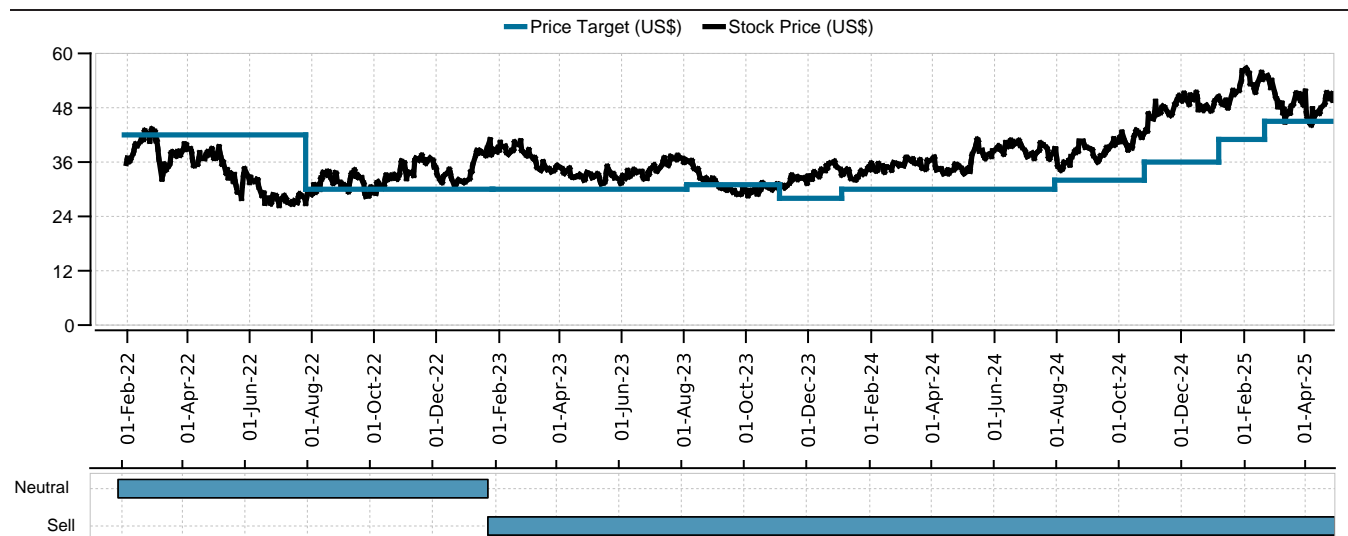
Company Name	Reuters	12-month rating	Price	Price date
<b>The Cheesecake Factory Inc</b> <sup>2,13,16,28</sup>	CAKE.O	Sell	US\$50.37	30 Apr 2025

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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## The Cheesecake Factory Inc (US\$)



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2022-01-28	34.94	42.00	Neutral
2022-07-25	28.02	30.00	Neutral



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2023-01-24	37.65	30.00	Sell
2023-08-03	36.11	31.00	Sell
2023-11-02	30.24	28.00	Sell
2024-01-02	34.36	30.00	Sell
2024-07-29	38.25	32.00	Sell
2024-10-25	42.04	36.00	Sell
2025-01-06	50.26	41.00	Sell
2025-02-20	54.97	45.00	Sell

Source: UBS Global Research; LSEG Eikon as of 30-Apr-2025. All prices as of local market close. Ratings as of date shown.

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