

Company Report

FLASH NOTE
August 11, 2017

Valuation & Research Specialists (VRS)
Equity Research Team
info@valueinvest.gr

Share Price (11/08/2017)
NYSE, \$ 192.12

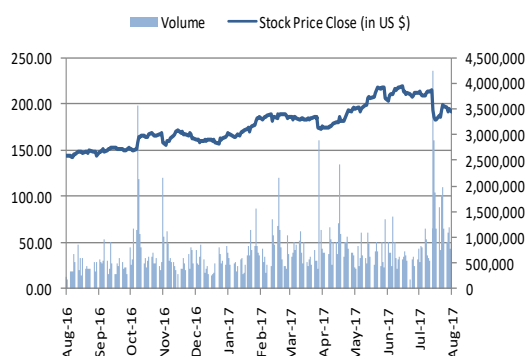
of Shares (mn) 48.26
Market Cap (in \$ mn) 9,270.75
A.D. Volume (p) 733,888
Beta Co-efficient 0.891

Statistical Data

Max 52 week, \$ 218.88
Min 52 week, \$ 142.59
1-M Rtn -10.03%
6-M Rtn 5.02%
12-M Rtn 32.84%

Source: VRS Calculations, Reuters.
Period as day/month/year.

**Stock Price Performance
& Transaction Volume**
(1 year, in \$ and in number of shares)



Note: Share price performance based on share price closes on Stock Exchange.
Period as day/month/year.

DOMINO'S PIZZA INC.

Listed on NYSE, U.S.A., [Bloomberg Ticker: DPZ:US] [Reuters Ticker: DPZ.N]

Business Sector / Industry: Consumer Discretionary / Consumer Services

Corporate & Investment Highlights

- Domino's Pizza, Inc., incorporated on July 30, 2002, is a pizza restaurant chain company. As of January 1, 2017, the Company operated in over 13,800 locations in over 85 markets around the world. The Company operates through three segments: domestic stores, international franchise and supply chain. Its basic menu features pizza products in various sizes and crust types.
- Over the last 5 years, the stock has considerably outperformed the market, whereas it has been trading significantly higher than the average market and sector valuation multiples.

Interim Financial Results (6M 2017 versus 6M 2016, \$ millions)

(in \$ mn)	6M 2017	%	6M 2016
Sales	1,253	15.31%	1,087
Gross Profit	387	14.04%	339
Operating Income	229	13.09%	202
EBT	179	18.16%	152
EATAM	128	35.37%	95

Annual Financial Results (2016 versus 2015, \$ millions)

(in \$ mn)	2016	%	2015
Sales	2,473	11.55%	2,217
Gross Profit	768	12.38%	683
EBITDA	492	12.40%	438
EBT	345	12.57%	306
EATAM	215	11.35%	193

Source: Company. Note: Fiscal Year ends on December 31st.

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BASIC FINANCIAL INDICATORS

in \$ million	Sales	Gross Profit	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT/EQUITY (x)	ROE %
2011	1,652	471	168	105	88.0	-7.7	37.7	-1.20	-9%
2012	1,678	501	181	112	82.5	-6.9	35.3	-1.17	-8%
2013	1,802	549	225	143	64.8	-7.2	31.8	-1.19	-11%
2014	1,994	595	259	163	57.0	-7.6	28.2	-1.25	-13%
2015	2,217	683	306	193	48.1	-5.1	26.0	-1.24	-11%
2016	2,473	768	345	215	43.2	-4.9	23.2	-1.16	-11%
2017 E	2,779	863	387	272	34.1	-5.2	22.4	-1.76	-15%
2018 E	3,060	950	427	317	29.3	-5.5	20.0	-1.76	-19%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price.
Source: Official Consolidated Financial Statements, VRS Estimates & Calculations.
n/c stands for non calculable.

Working Capital Ratios

in \$ million	2013	2014	2015	2016	2017 E	2018 E
Revenues	1,802	1,994	2,217	2,473	2,779	3,060
Cost (net of depreciation)	1,253	1,399	1,533	1,705	1,916	2,110
Gross Profit Margin	% 30.46%	29.83%	30.82%	31.05%	31.05%	31.05%
Net Income / Profit	143	163	193	215	272	317
Net Profit Margin	% 7.9%	8.2%	8.7%	8.7%	9.8%	10.4%
Cash & Cash Equivalents	14	31	133	43	54	63

Stock Days	Days	9	10	9	9	9	9
Stock Inventory		30	38	37	40	45	50
Debtors Days	Days	21	22	22	22	22	22
Debtors - Receivables		106	118	132	150	169	186
Creditors Days	Days	24	23	25	24	24	24
Creditors - Suppliers		83	87	107	112	125	138
Operating Cycle (Days)	Days	30	32	30	31	31	31
Cash Cycle (Days)	Days	6	9	5	7	7	7

Source: Official Consolidated Financial Statements, VRS Estimates & Calculations.
Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

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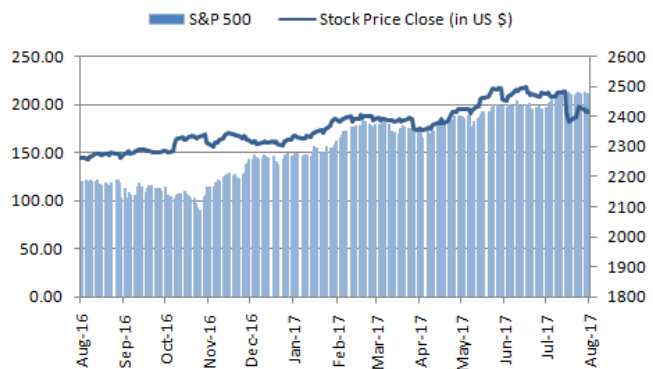
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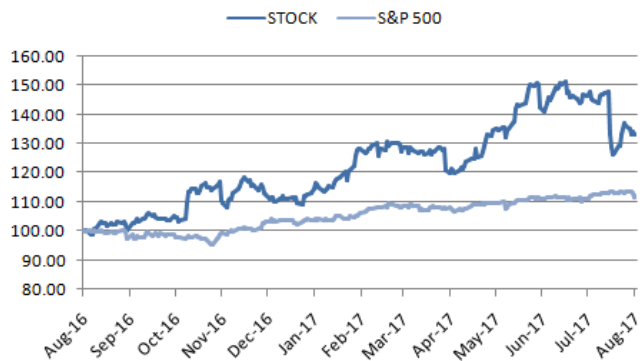
Business Sector / Industry: Consumer Discretionary / Consumer Services

Stock Versus S&P 500 Index
(Last 52 Weeks or since listing, Stock Price in \$, Index in points)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange. Period as day/month/year.

Stock Versus S&P 500 Index
(Last 52 Weeks or since listing, Base = 100)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange. Period as day/month/year.

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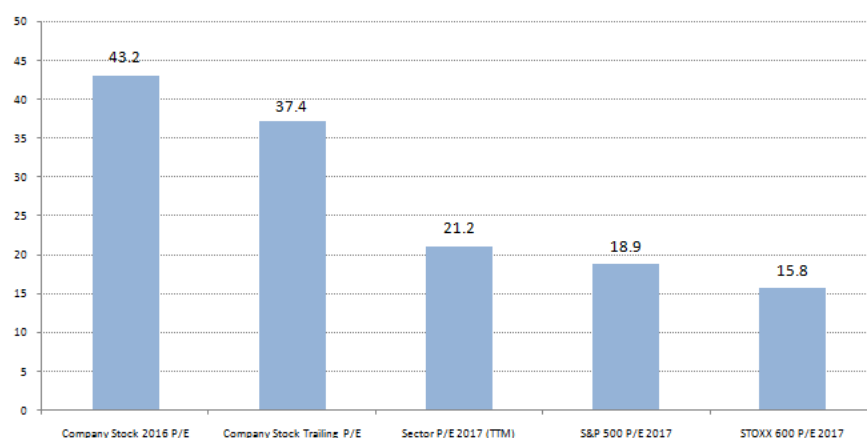
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Shareholders' Structure

Blackrock Inc.	11.11%
Capital World Investors	10.65%
FMR, LLC	8.42%
Vanguard Group, Inc. (The)	7.98%
Tiger Global Management, LLC	6.03%
Other investors and Free Float	55.81%
Total	100.00%

Source: Company, Yahoo! Finance.

Company Historic P/E Multiple versus Market P/E Multiples (x)



Source: VRS calculations based on consolidated accounts, FACTSET.

EPS Estimates

In \$	EPS
2016	4.449
2017 E	5.639
2018 E	6.567

Source: VRS calculations & estimates.

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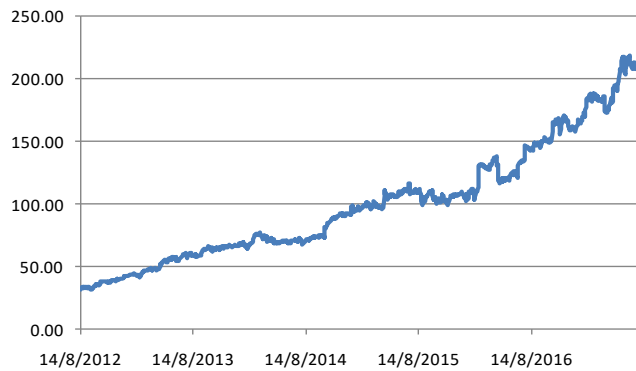
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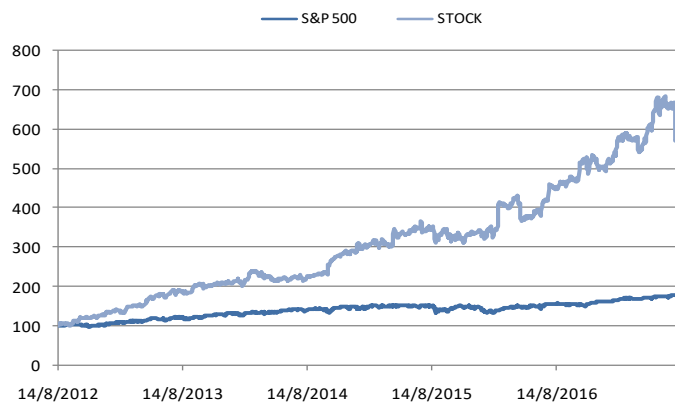
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Stock Price Performance
(Last 5 Years or since listing, Stock Price in \$)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

Stock Versus S&P 500 Index
(Last 5 Years or since listing, Base = 100)



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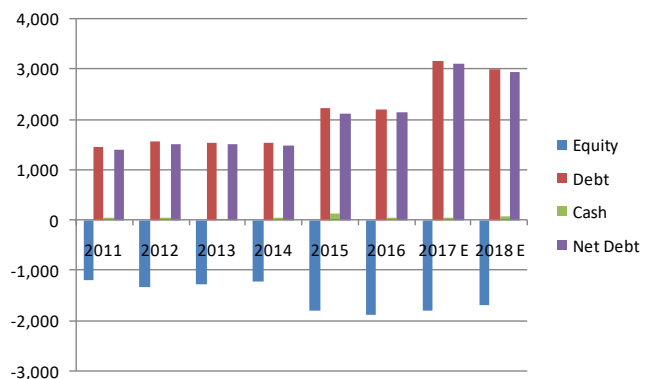
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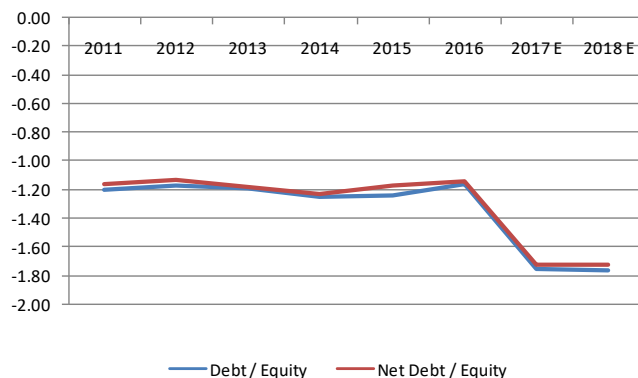
Business Sector / Industry: Consumer Discretionary / Consumer Services

Equity, Debt, Cash & Net Debt
(in \$ millions)



Source: Company, VRS estimates

"Debt/Equity" & "Net Debt/Equity" Ratios
(times)



Source: Company, VRS estimates

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Consolidated Income Statement (In \$ millions)

(Millions, except per share amounts)	2016	2015
Revenues		
Domestic Company-owned stores	439	397
Domestic franchise	312	273
Supply chain	1,544	1,383
International franchise	177	164
Total revenues	2,473	2,217
Cost of sales		
Domestic Company-owned stores	332	299
Supply chain	1,373	1,234
Total cost of sales	1,705	1,533
Operating margin	768	683
Less: General and administrative	314	278
Income from operations	454	405
Interest Income	1	0
Interest expense	-110	-100
Income before provision for income taxes	345	306
Less: Provision for income taxes	130	113
Net income	215	193
Earnings per share:		
Common stock — basic	4.41	3.58
Common stock — diluted	4.3	3.47
Dividends declared per share	1.52	1.24

Source: Company

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Consolidated Balance Sheet - Assets (In \$ millions)

(Dollars in millions, except per share amount)	2016	2015
Assets		
Current assets		
Cash and cash equivalents	43	133
Restricted cash and cash equivalents	126	181
Accounts receivable — net of reserves of \$0,2342 in 2016 and \$0,2662 in 2015	150	132
Inventories	40	37
Prepaid expenses and other	18	21
Advertising fund assets, restricted	118	99
Total current assets	496	603
Property, Plant and Equipment		
Land and buildings	29	29
Leasehold and other improvements	121	111
Equipment	202	186
Construction in progress	8	10
	359	336
Less: Accumulated depreciation and amortization	-221	-204
Property, plant and equipment, net	139	132
Other assets		
Investments in marketable securities, restricted	7	6
Goodwill	16	16
Capitalized software, net of accumulated amortization of \$68,727 in 2016 and \$61,330 in 2015	40	29
Other assets, net of accumulated amortization of \$776 in 2016 and \$776 in 2015	9	9
Deferred income taxes	9	6
Total other assets	82	65
Total assets	716	800

Source: Company

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Consolidated Balance Sheet - Liabilities (In \$ millions)

(Dollars in millions, except per share amount)	2016	2015
Liabilities		
Current liabilities		
Current portion of long-term debt	39	59
Accounts payable	112	107
Accrued compensation	42	33
Accrued interest	19	20
Insurance reserves	17	18
Advertising fund liabilities	118	99
Other accrued liabilities	57	40
Total current liabilities	404	376
Long-term liabilities		
Long-term debt, less current portion	2,149	2,181
Insurance reserves	27	23
Other accrued liabilities	20	19
Total long-term liabilities	2,196	2,224
Total liabilities	2,599	2,600
Stockholders' Deficit		
Common stock, par value \$0.01 per share; 170,000,000 shares authorized; 48,100,143 in 2016 and 49,838,221 in 2015 issued and outstanding	0.48	0.50
Preferred stock, par value \$0.01 per share; 5,000,000 shares authorized, none issued	0	0
Additional paid-in capital	1	7
Retained deficit	-1,882	-1,804
Accumulated other comprehensive loss	-3	-4
Total stockholders' deficit	-1,883	-1,800
Total liabilities and stockholders' deficit	716	800

Source: Company

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Consolidated Cash Flow Statement (In \$ millions)

(Millions)	2016	2015
Cash Flows from Operating Activities		
Net income	215	193
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	38	32
(Gains) losses on sale/disposal of assets	1	0
Benefit for losses on accounts and notes receivable	0	-1
Provision (benefit) for deferred income taxes	-3	2
Amortization of debt issuance costs	6	12
Non-cash compensation expense	19	18
Tax impact from equity-based compensation	-48	-18
Changes in operating assets and liabilities-		
Increase in accounts receivable	-19	-14
Increase in inventories, prepaid expenses and other	-3	-2
Increase in accounts payable and accrued liabilities	79	69
Increase in insurance reserves	3	0
Net cash provided by operating activities	287	292
Cash Flows from Investing Activities		
Capital expenditures	-59	-63
Proceeds from sale of assets	5	13
Change in restricted cash	54	-60
Other	-2	1
Net cash used in investing activities	-1	-109
Cash Flows from Financing Activities		
Proceeds from issuance of long-term debt	63	1,305
Repayments of long-term debt and capital lease obligations	-122	-564
Proceeds from exercises of stock options	15	5
Tax impact from equity-based compensation	48	18
Purchases of common stock	-300	-739
Tax payments for restricted stock upon vesting	-6	-7
Payments of common stock dividends and equivalents	-74	-80
Cash paid for financing costs	0	-17
Other	0	0
Net cash used in financing activities	-376	-81
Effect of exchange rate changes on cash and cash equivalents	-1	1
Change in cash and cash equivalents	-91	103
Cash and cash equivalents at beginning of period	133	31
Cash and cash equivalents at end of period	43	133

Source: Company

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VALUATION & RESEARCH SPECIALISTS (VRS)

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VRS is not a brokerage firm and does not trade in securities of any kind. VRS is not an investment bank and does not act as an underwriter for any type of securities.

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DISCLOSURE CHECKLIST

Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
DOMINO'S PIZZA INC.	DPZ:US	DPZ.N	\$ 192.12	August 11, 2017	----

1. VRS has acted as financial consultant for the covered company within the past 24 months.
2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
4. VRS has received compensation from the covered company for the preparation of this research report.
5. VRS produces research reports for this company on systematic basis.
6. VRS produces research reports for this company on demand basis.
7. VRS has produced a research report for this company within the past 12 months.

Please contact VALUATION & RESEARCH SPECIALISTS for further information on Equity Research Related Fees.

VALUATION & RESEARCH SPECIALISTS (VRS)

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VALUATION & RESEARCH SPECIALISTS (VRS) caution that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made, and VRS assumes no duty to and does not undertake to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

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