

Rapport MutuaValue

Restaurant Brands International

XNYS:QSR

Pays	Canada
Industrie	Consumer Discretionary
Supersecteur	Travel and Leisure
Secteur	Travel and Leisure
Sous Secteur	Restaurants and Bars

Employés	9 000
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Chiffre d'affaires 2023	6 559	mEUR	PER 2023	20,4
Résultat net 2023	1 091	mEUR	Dividend Yield 2023	4,1%
Market Cap 31.12.2023	22 358	mEUR	Béta boursier	0,93

Cours au 31.12.2023	78,1	USD
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Restaurant Brands International Inc. est une entreprise de restauration rapide. Elle franchise et exploite des restaurants à service rapide servant du café de qualité supérieure et d'autres boissons et produits alimentaires. Ses segments comprennent Tim Hortons (TH), Burger King (BK), Popeyes Louisiana Kitchen (PLK), Firehouse Subs (FHS) et International (INTL). Sous la marque Tim Hortons, elle opère dans la catégorie beignes/café/thé du segment des services rapides de l'industrie de la restauration. Sous la marque Burger King, elle opère dans la catégorie des restaurants hamburgers de restauration rapide du segment du service rapide de l'industrie de la restauration. Sous la marque Popeyes, elle opère dans la catégorie poulet du segment service rapide de l'industrie de la restauration. Sous la marque Firehouse Subs, elle opère dans la catégorie des sous-traitants spécialisés du segment des services rapides de l'industrie de la restauration. Son menu comprend un mélange de café de qualité supérieure, du thé, des boissons chaudes et froides à base d'espresso, des produits de boulangerie frais, y compris des beignets, des bagels et plus encore.

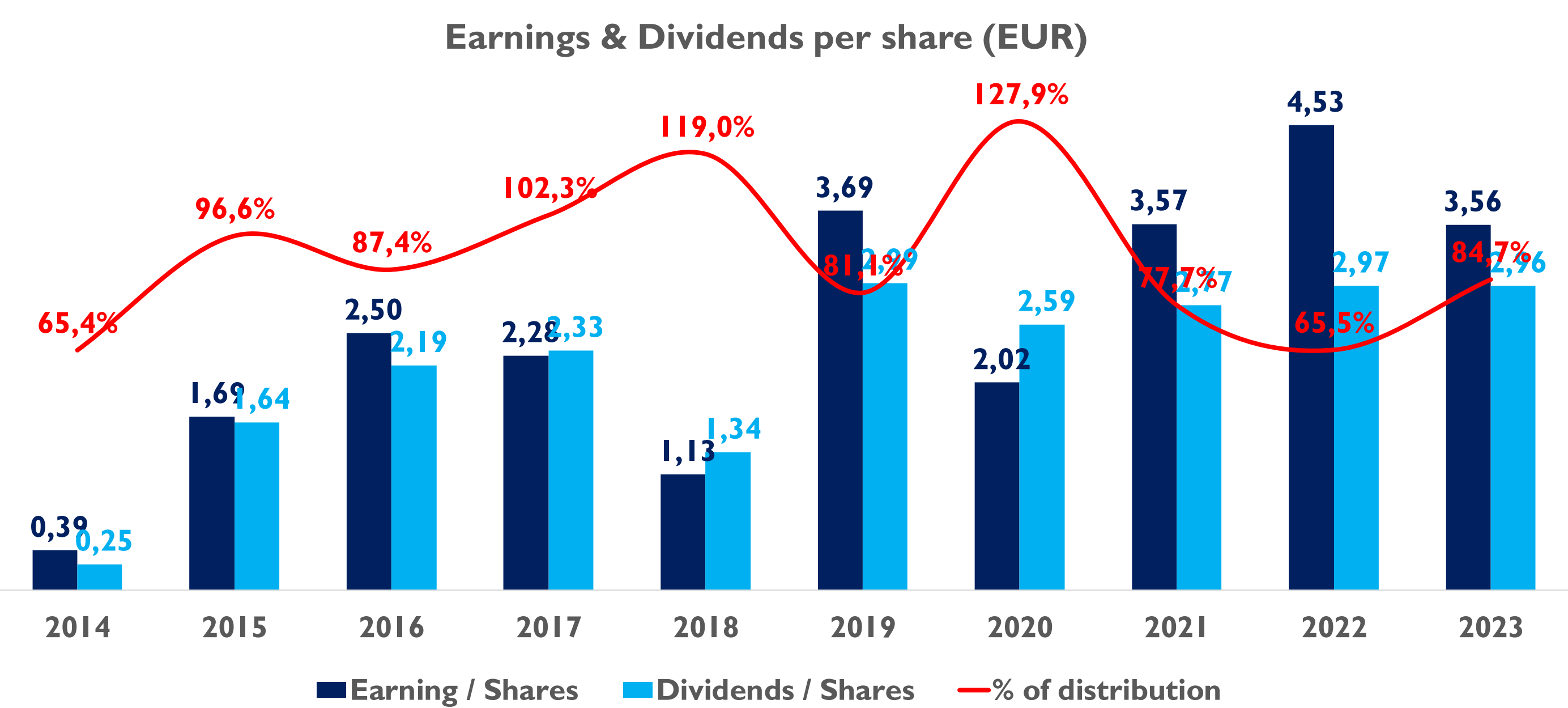
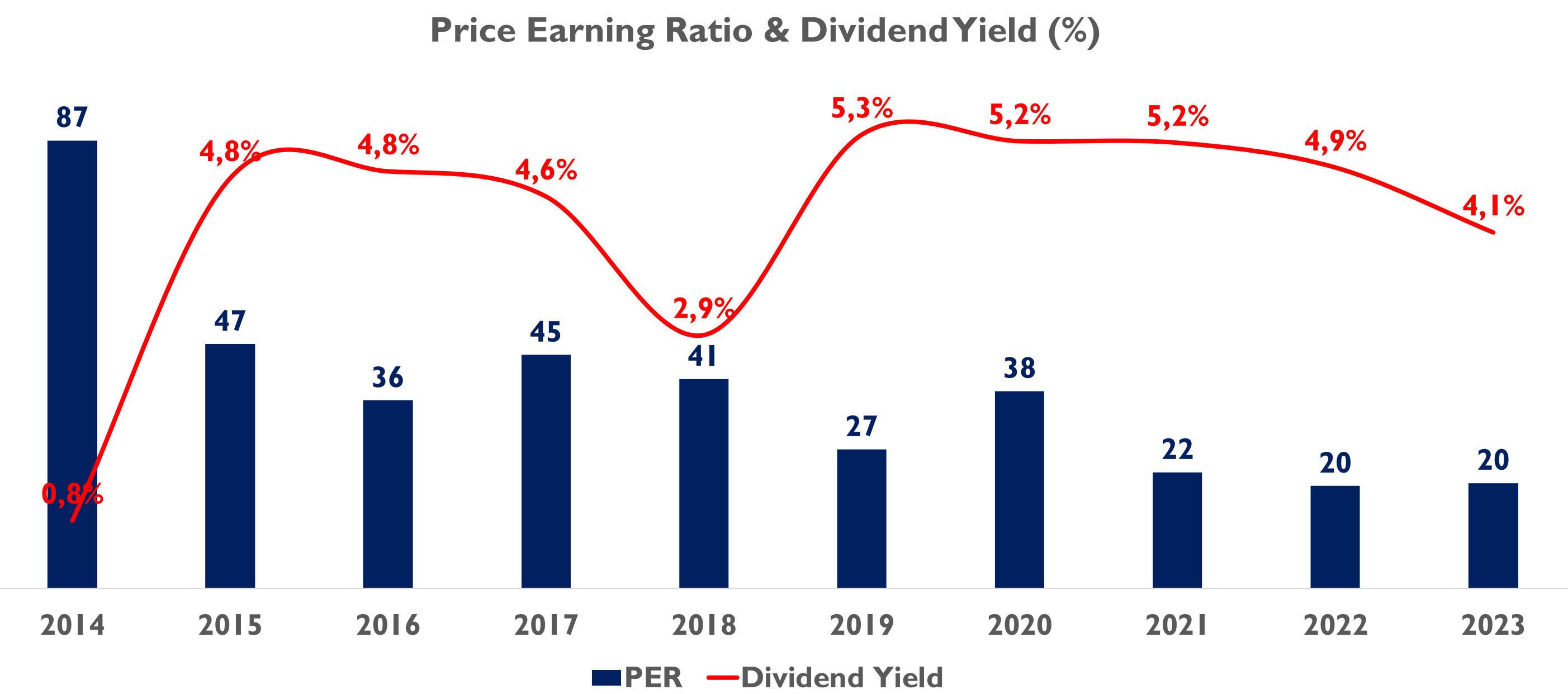
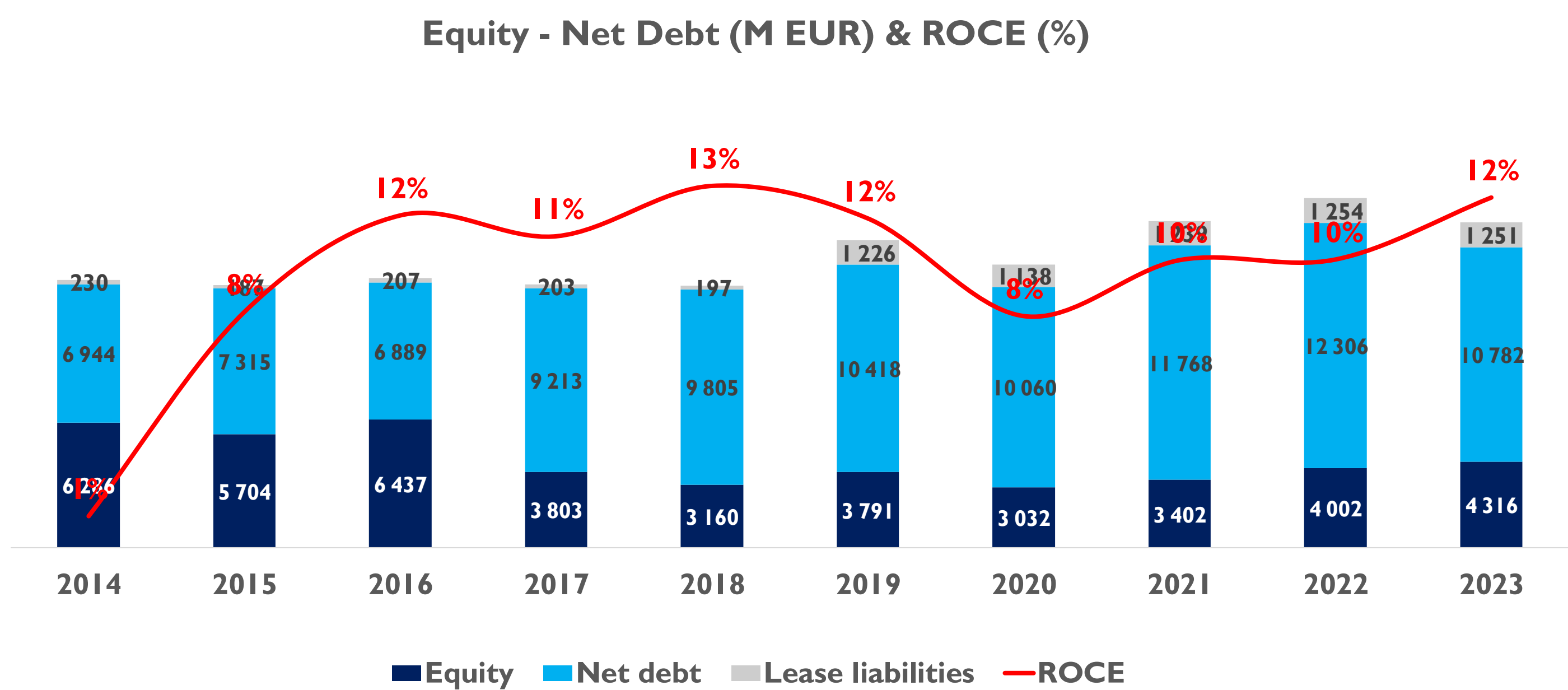
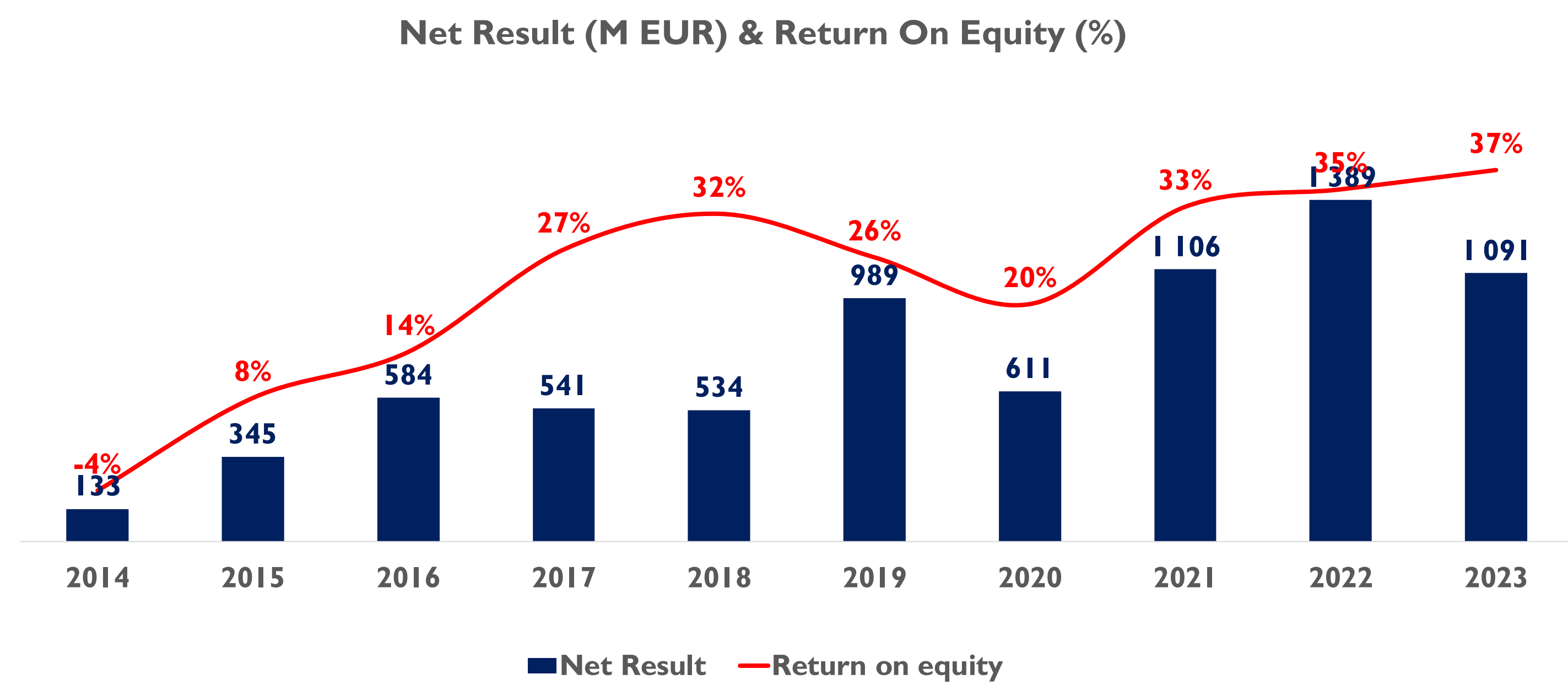
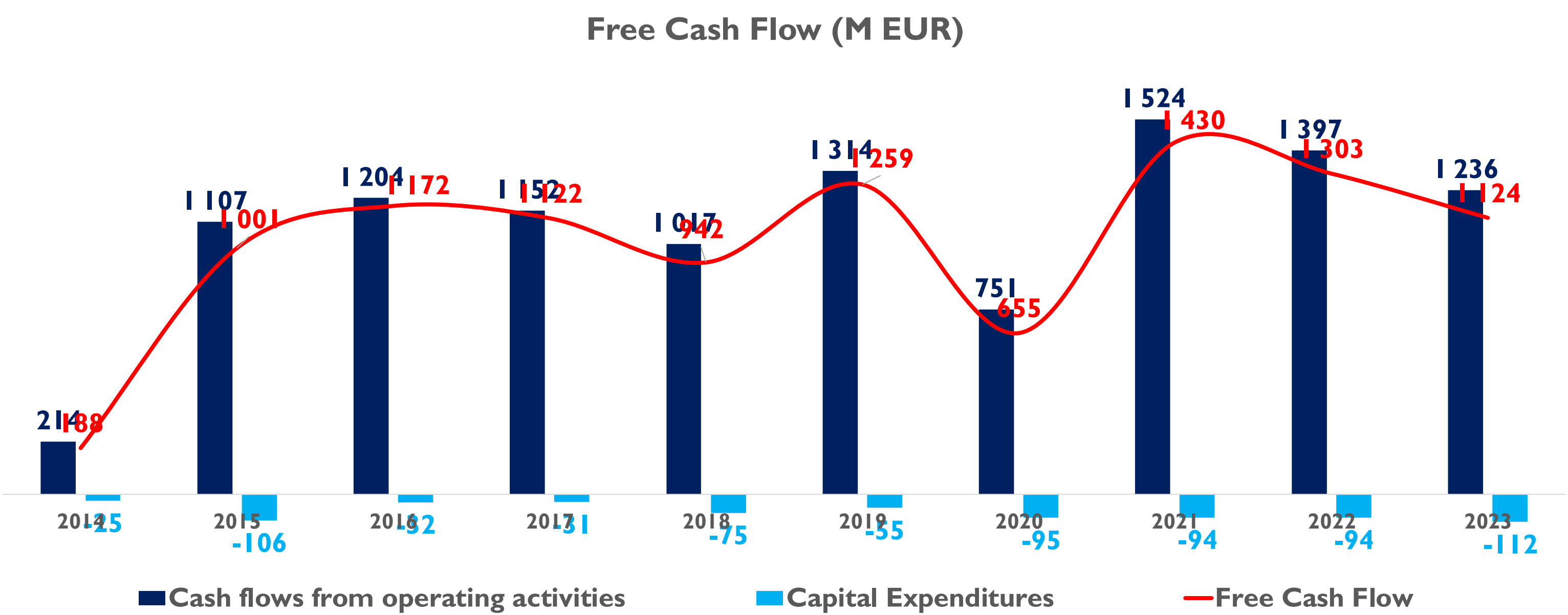
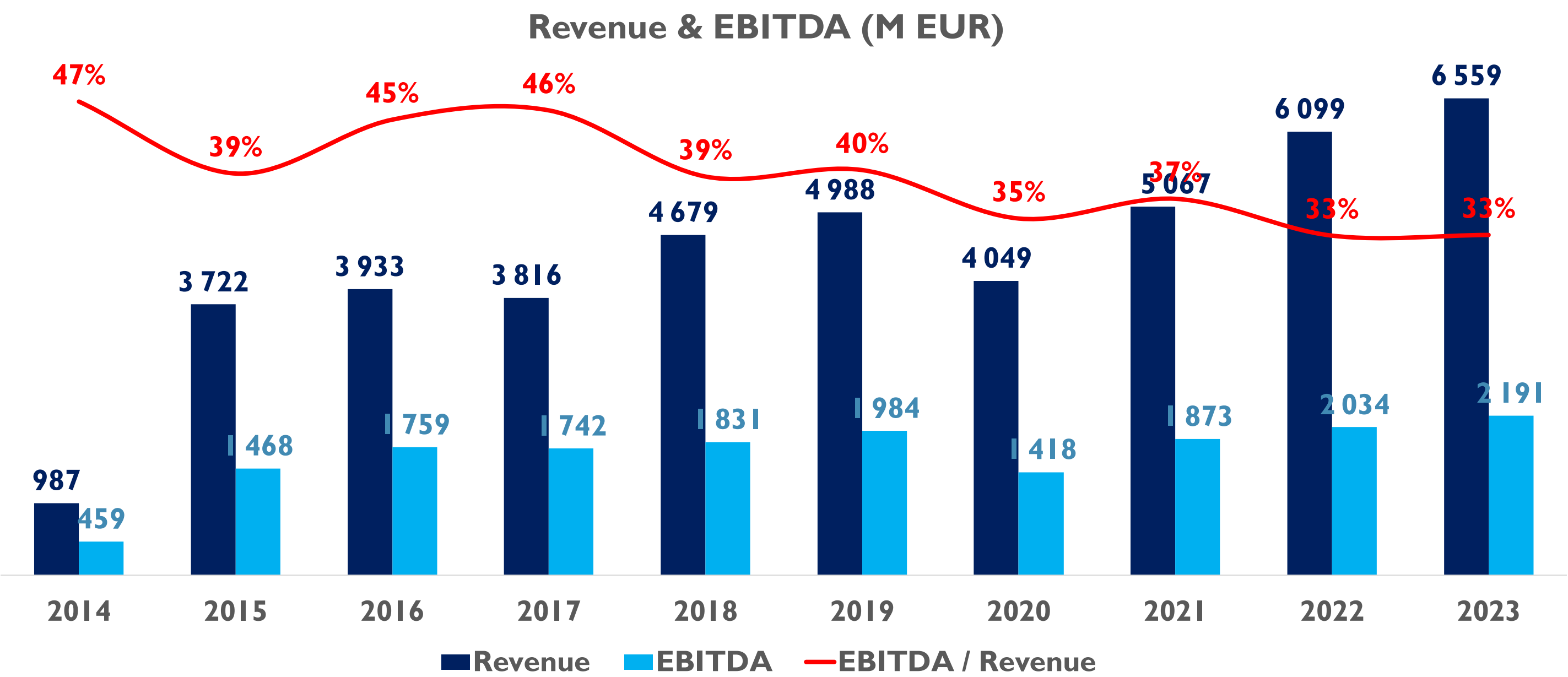
Documents

- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

Restaurant Brands International Inc.

Industry Consumer Discretionary
Supersector Travel and Leisure
Sector Travel and Leisure
Sub Sector Restaurants and Bars



2 - Benchmark Industry (Revenue & Net Result)

Restaurant Brands International Inc.

Industry	Consumer Discretionary
Supersector	Travel and Leisure
Sector	Travel and Leisure
Sub Sector	Restaurants and Bars

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Restaurant Brands Inte	987	3 722	3 933	3 816	4 679	4 988	4 049	5 067	6 099	6 559
McDonald's Corporation	22 602	23 343	23 358	19 028	18 363	18 761	15 653	20 504	21 735	23 382
Starbucks Corporation	13 547	17 601	20 222	18 667	21 589	23 597	19 166	25 658	30 237	32 996
Chipotle Mexican Grill, Inc	3 384	4 134	3 704	3 733	4 249	4 973	4 877	6 663	8 095	9 054
Texas Roadhouse, Inc.	1 303	1 660	1 889	1 851	2 146	2 453	1 954	3 058	3 764	4 248
Yum! Brands, Inc.	10 937	12 037	6 030	4 901	4 968	4 982	4 606	5 813	6 415	6 490
Darden Restaurants, Inc.	5 177	6 213	6 578	5 979	7 057	7 576	6 362	6 354	9 029	9 619
Domino's Pizza, Inc.	1 642	2 036	2 346	2 325	2 998	3 221	3 355	3 847	4 254	4 108
Yum China Holdings, Inc.	5 711	6 346	6 405	6 478	7 349	7 812	6 734	8 699	8 971	10 069
Total	65 292	77 093	74 464	66 776	73 397	78 363	66 756	85 665	98 599	106 525

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Restaurant Brands Inte		277%	6%	-3%	23%	7%	-19%	25%	20%	8%	23%
McDonald's Corporation		3%	0%	-19%	-3%	2%	-17%	31%	6%	8%	0%
Starbucks Corporation		30%	15%	-8%	16%	9%	-19%	34%	18%	9%	10%
Chipotle Mexican Grill, Inc		22%	-10%	1%	14%	17%	-2%	37%	21%	12%	12%
Texas Roadhouse, Inc.		27%	14%	-2%	16%	14%	-20%	56%	23%	13%	14%
Yum! Brands, Inc.		10%	-50%	-19%	1%	0%	-8%	26%	10%	1%	-6%
Darden Restaurants, Inc.		20%	6%	-9%	18%	7%	-16%	0%	42%	7%	7%
Domino's Pizza, Inc.		24%	15%	-1%	29%	7%	4%	15%	11%	-3%	11%
Yum China Holdings, Inc.		11%	1%	1%	13%	6%	-14%	29%	3%	12%	7%
Moyenne		18%	-3%	-10%	10%	7%	-15%	28%	15%	8%	6%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Restaurant Brands Inte	133	345	584	541	534	989	611	1 106	1 389	1 091
McDonald's Corporation	3 919	4 160	4 446	4 329	5 174	5 364	3 855	6 662	5 792	7 767
Starbucks Corporation	1 703	2 533	2 673	2 405	3 946	3 204	756	3 708	3 077	3 783
Chipotle Mexican Grill, Inc	367	437	22	147	154	312	290	577	843	1 127
Texas Roadhouse, Inc.	72	89	110	110	138	155	25	217	253	280
Yum! Brands, Inc.	866	1 188	1 559	1 117	1 347	1 152	737	1 391	1 242	1 465
Darden Restaurants, Inc.	236	652	356	399	521	635	40	556	893	901
Domino's Pizza, Inc.	134	177	204	232	316	357	400	451	424	476
Yum China Holdings, Inc. -	6	297	476	332	618	635	639	874	414	759
Total	7 423	9 877	10 429	9 613	12 749	12 802	7 274	15 540	14 328	17 648

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Restaurant Brands Inte		159%	70%	-7%	-1%	85%	-38%	81%	26%	-21%	26%
McDonald's Corporation		6%	7%	-3%	20%	4%	-28%	73%	-13%	34%	8%
Starbucks Corporation		49%	6%	-10%	64%	-19%	-76%	390%	-17%	23%	9%
Chipotle Mexican Grill, Inc		19%	-95%	575%	5%	102%	-7%	99%	46%	34%	13%
Texas Roadhouse, Inc.		24%	23%	0%	26%	12%	-84%	750%	17%	11%	16%
Yum! Brands, Inc.		37%	31%	-28%	21%	-14%	-36%	89%	-11%	18%	6%
Darden Restaurants, Inc.		176%	-45%	12%	30%	22%	-106%	-1486%	61%	1%	16%
Domino's Pizza, Inc.		32%	15%	14%	36%	13%	12%	13%	-6%	12%	15%
Yum China Holdings, Inc.		-5246%	61%	-30%	86%	3%	1%	37%	-53%	83%	-272%
Moyenne		33%	6%	-8%	33%	0%	-43%	114%	-8%	23%	10%

* 2014 - 2023

3 - Benchmark Industry (Return On Capital Employed & PER)

Restaurant Brands International Inc.

IndustryConsumer Discretionary
SupersectorTravel and Leisure
SectorTravel and Leisure
Sub SectorRestaurants and Bars

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Restaurant Brands Inter	149	1 095	1 581	1 447	1 674	1 787	1 159	1 659	1 779	2 013
McDonald's Corporation	6 547	6 563	7 347	7 965	7 705	8 074	5 969	9 144	8 786	10 773
Starbucks Corporation	2 538	3 308	3 958	3 448	3 392	3 630	1 273	4 302	4 329	5 385
Chipotle Mexican Grill, Inc.	585	701	33	226	226	395	236	711	1 088	1 429
Texas Roadhouse, Inc.	107	133	163	155	164	189	19	262	300	352
Yum! Brands, Inc.	1 282	1 764	1 596	2 302	2 005	1 718	1 225	1 889	2 050	2 112
Darden Restaurants, Inc.	270	338	590	565	670	741	675	573	1 090	1 102
Domino's Pizza, Inc.	284	372	431	435	499	560	591	689	720	752
Yum China Holdings, Inc.	2	448	607	649	822	802	556	764	590	1 144
Total	11 766	14 723	16 306	17 192	17 157	17 895	11 703	19 991	20 733	25 061

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Restaurant Brands Inter	13 460	13 206	13 534	13 219	13 162	15 435	14 231	16 408	17 562	16 349
McDonald's Corporation	21 222	21 608	21 372	19 849	20 370	45 580	43 607	46 848	48 984	40 177
Starbucks Corporation	4 846	6 333	6 980	5 959	1 624	2 063	17 944	18 386	19 734	20 417
Chipotle Mexican Grill, Inc.	1 331	1 741	1 267	1 000	1 064	6 147	6 296	7 525	8 857	9 727
Texas Roadhouse, Inc.	472	584	654	617	679	1 707	1 601	1 859	2 142	2 358
Yum! Brands, Inc.	3 552	3 813	2 625	1 624	1 619	2 426	1 794	2 185	3 258	3 404
Darden Restaurants, Inc.	4 008	2 999	2 183	2 510	2 802	2 699	9 224	9 614	9 744	9 447
Domino's Pizza, Inc.	226	282	248	323	420	873	918	1 020	1 156	1 141
Yum China Holdings, Inc.	1 469	1 495	1 531	1 538	1 585	5 491	7 862	10 547	9 726	9 604
Total	50 586	52 061	50 394	46 639	43 325	82 421	103 477	114 394	121 164	112 623

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Restaurant Brands Inter	1%	8%	12%	11%	13%	12%	8%	10%	10%	12%	9%
McDonald's Corporation	31%	30%	34%	40%	38%	18%	14%	20%	18%	27%	24%
Starbucks Corporation	52%	52%	57%	58%	209%	176%	7%	23%	22%	26%	36%
Chipotle Mexican Grill, Inc.	44%	40%	3%	23%	21%	6%	4%	9%	12%	15%	12%
Texas Roadhouse, Inc.	23%	23%	25%	25%	24%	11%	1%	14%	14%	15%	14%
Yum! Brands, Inc.	36%	46%	61%	142%	124%	71%	68%	86%	63%	62%	69%
Darden Restaurants, Inc.	7%	11%	27%	23%	24%	27%	7%	6%	11%	12%	12%
Domino's Pizza, Inc.	126%	132%	173%	135%	119%	64%	64%	68%	62%	66%	84%
Yum China Holdings, Inc.	0%	30%	40%	42%	52%	15%	7%	7%	6%	12%	13%
Moyenne	23%	28%	32%	37%	40%	22%	11%	17%	17%	22%	22%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Restaurant Brands Inter	11 052	6 983	10 535	12 149	21 605	15 213	15 040	16 609	18 614	22 358
McDonald's Corporation	75 672	101 939	98 660	115 876	120 686	133 352	130 206	176 638	181 971	197 954
Starbucks Corporation	46 460	76 076	74 598	64 233	67 118	93 237	82 296	116 125	92 146	95 501
Chipotle Mexican Grill, Inc.	17 499	13 704	10 476	6 866	10 492	20 671	31 548	43 424	36 230	57 798
Texas Roadhouse, Inc.	1 940	2 320	3 310	3 201	3 546	3 535	4 468	5 516	5 972	7 556
Yum! Brands, Inc.	19 229	21 257	23 671	23 613	25 850	27 438	26 718	36 413	34 344	33 675
Darden Restaurants, Inc.	4 779	6 899	8 156	9 115	9 517	13 206	7 830	16 491	15 102	18 032
Domino's Pizza, Inc.	4 367	5 000	7 266	6 759	9 065	10 642	12 053	18 170	11 602	13 264
Yum China Holdings, Inc.	8 239	9 027	9 119	12 914	11 245	16 112	18 144	18 570	21 571	16 189
Total	189 237	243 205	245 790	254 726	279 125	333 405	328 305	447 954	417 552	462 327

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Restaurant Brands Inter	133	345	584	541	534	989	611	1 106	1 389	1 091
McDonald's Corporation	3 919	4 160	4 446	4 329	5 174	5 364	3 855	6 662	5 792	7 767
Starbucks Corporation	1 703	2 533	2 673	2 405	3 946	3 204	756	3 708	3 077	3 783
Chipotle Mexican Grill, Inc.	367	437	22	147	154	312	290	577	843	1 127
Texas Roadhouse, Inc.	72	89	110	110	138	155	25	217	253	280
Yum! Brands, Inc.	866	1 188	1 559	1 117	1 347	1 152	737	1 391	1 242	1 465
Darden Restaurants, Inc.	236	652	356	399	521	635	- 40	556	893	901
Domino's Pizza, Inc.	134	177	204	232	316	357	400	451	424	476
Yum China Holdings, Inc.	- 6	297	476	332	618	635	639	874	414	759
Total	7 423	9 877	10 429	9 613	12 749	12 802	7 274	15 540	14 328	17 648

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Restaurant Brands Inter	83	20	18	22	40	15	25	15	13	20	21
McDonald's Corporation	19	25	22	27	23	25	34	27	31	25	26
Starbucks Corporation	27	30	28	27	17	29	109	31	30	25	30
Chipotle Mexican Grill, Inc.	48	31	481	47	68	66	109	75	43	51	61
Texas Roadhouse, Inc.	27	26	30	29	26	23	175	25	24	27	29
Yum! Brands, Inc.	22	18	15	21	19	24	36	26	28	23	23
Darden Restaurants, Inc.	20	11	23	23	18	21	- 195	30	17	20	22
Domino's Pizza, Inc.	33	28	36	29	29	30	30	40	27	28	32
Yum China Holdings, Inc.	- 1 429	30	19	39	18	25	28	21	52	21	29
Moyenne	25	25	24	26	22	26	45	29	29	26	27

4 - Financial Data (2014 - 2022)

Restaurant Brands International Inc.
EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	987	3 722	3 933	3 816	4 679	4 988	4 049	5 067	6 099	6 559
Gross Profit	711	1 598	1 864	1 875	2 722	2 893	2 306	2 117	2 436	3 806
Operating Profit	149	1 095	1 581	1 447	1 674	1 787	1 159	1 659	1 779	2 013
Profit before tax	-	209	619	1 138	919	1 207	1 293	665	1 203	1 357
Income Tax	-	13	- 149	- 231	- 111	- 208	- 304	- 54	- 97	- 110
Net result attributable to owners of the company	133	345	584	541	534	989	611	1 106	1 389	1 091
EBITDA	459	1 468	1 759	1 742	1 831	1 984	1 418	1 873	2 034	2 191
Balance Sheet										
Net debt	7 174	7 502	7 097	9 417	10 003	11 644	11 199	13 006	13 561	12 033
Equity	6 286	5 704	6 437	3 803	3 160	3 791	3 032	3 402	4 002	4 316
Capital employed	13 460	13 206	13 534	13 219	13 162	15 435	14 231	16 408	17 562	16 349
Fixed Assets	12 887	12 977	12 693	13 140	13 082	14 996	13 691	16 463	17 626	16 323
Working Capital	572	228	841	79	80	439	540	- 55	- 64	- 26
Cash Flows										
Net cash generated from operating activities	214	1 107	1 204	1 152	1 017	1 314	751	1 524	1 397	1 236
Net cash generated from investing activities	-	6 417	- 56	- 26	- 715	- 38	- 27	- 64	- 974	- 60
Net cash generated from financing activities	7 055	- 1 943	- 561	- 780	- 1 122	- 750	- 669	- 965	- 1 225	- 1 283
Net increase / decrease in cash and cash equivalents	837	- 960	- 667	- 323	- 161	552	22	- 418	- 85	- 41
Share Information										
Number of shares	343 700 000	203 500 000	233 000 000	237 000 000	473 000 000	268 000 000	302 000 000	310 000 000	307 000 000	312 000 000
Price	32,16	34,32	45,21	51,26	45,68	56,77	49,80	53,58	60,63	71,66
Market Cap	11 052	6 983	10 535	12 149	21 605	15 213	15 040	16 609	18 614	22 358
Earning / Shares	0,39	1,69	2,50	2,28	1,13	3,69	2,02	3,57	4,53	3,56
Earning / Shares (Diluted)	0,37	0,73	1,24	1,13	1,13	2,11	1,30	2,38	3,06	3,51
Dividends	0,25	1,64	2,19	2,33	1,34	2,99	2,59	2,77	2,97	2,96
Financial KPI										
Sales Variation		277%	6%	-3%	23%	7%	-19%	25%	20%	8%
Gross Profit / Revenue	72%	43%	47%	49%	58%	58%	57%	42%	40%	58%
EBITDA / Revenue	47%	39%	45%	46%	39%	40%	35%	37%	33%	33%
Operating Profit / Revenue	15%	29%	40%	38%	36%	36%	29%	33%	29%	31%
Finance Result / Revenue	-36%	-13%	-11%	-14%	-10%	-10%	-12%	-9%	-8%	-10%
Tax Rate	6%	-24%	-20%	12%	-17%	-23%	-8%	-8%	9%	18%
Return on equity	-4%	8%	14%	27%	32%	26%	20%	33%	35%	37%
Sales / Capital employed	0,1	0,3	0,3	0,3	0,4	0,3	0,3	0,3	0,3	0,4
Return on capital employed before income tax	1%	8%	12%	11%	13%	12%	8%	10%	10%	12%
Free Cash Flow / Revenue	19%	27%	30%	29%	20%	25%	16%	28%	21%	17%
Net Debt / EBITDA*	15,1	5,0	3,9	5,3	5,4	5,3	7,1	6,3	6,1	4,9
Net Debt / Equity*	110%	128%	107%	242%	310%	275%	332%	346%	308%	250%
% Investments	-3%	-3%	-1%	-1%	-2%	-1%	-2%	-2%	-2%	-2%
% Working Capital	58%	6%	21%	2%	2%	9%	13%	-1%	-1%	0%
% Fixed Assets	1305%	349%	323%	344%	280%	301%	338%	325%	289%	249%
Price to book ratio	2,6	1,6	2,2	6,5	15,4	6,9	8,5	8,4	7,9	8,5
PER	87	47	36	45	41	27	38	22	20	20
Yield	0,8%	4,8%	4,8%	4,6%	2,9%	5,3%	5,2%	5,2%	4,9%	4,1%
% of distribution	65,4%	96,6%	87,4%	102,3%	119,0%	81,1%	127,9%	77,7%	65,5%	84,7%

*Total net debt excluding lease liabilities