Research Highlights

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Industry Update: Fast Casual Dining

Restaurant visit growth slowed over the last three months as consumers are becoming more cautious due to economic uncertainties. Visits to fast-food restaurants had been growing at an annual rate of 8% since September 2015, but have not grown at all in March, April or May, according to market research firm NPD Group Inc. Restaurants are among the first industries to benefit from improving consumer confidence, but recent economic indicators may be giving people pause about dining out.

Research Updates

Chipotle Mexican Grill, Inc. (CMG-US) 3

We reiterate our Neutral rating on CMG. We prefer to wait on the sidelines until more tangible signs of stabilization emerge or valuation becomes more attractive.

Dunkin' Brands Group, Inc. (DNKN-US) 4

We reiterate our Buy rating on DNKN. We believe that DNKN has a considerable opportunity to drive long-term sustainable Economic Profit growth and increase shareholder value creation.

Habit Restaurants, Inc. Class A (HABT-US) 5

We reiterate our Buy rating on HABT. We believe HABT's accelerating Business Performance will continue to drive increasing return on capital and greater Economic Profit.

McDonald's Corporation (MCD-US) 6

We reiterate our Neutral rating on MCD. We believe MCD will continue to lose market share to higher quality offerings from Wendy's (WEN-US, Buy rated) who has made high-quality resonate as part of their value proposition, leaving little opportunity for outperformance.

Papa John's International, Inc. (PZZA-US) 7

We reiterate our Buy rating on PZZA. PZZA offers a unique value proposition of fresh, tasty ingredients, compelling partnerships, and a long runway for growth via international expansion, which we believe will drive further Economic Profit growth and greater shareholder value creation.

Yum! Brands, Inc. (YUM-US) 8

We reiterate our Strong Buy rating on YUM. YUM's refranchising process will produce a greater Return on Capital, and increase in Economic Profit and greater shareholder value creation.

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Industry Update: Fast Casual Dining

Restaurant visit growth slowed over the last three months as consumers are becoming more cautious due to economic uncertainties. Visits to fast-food restaurants had been growing at an annual rate of 8% since September 2015, but have not grown at all in March, April or May, according to market research firm NPD Group Inc. Restaurants are among the first industries to benefit from improving consumer confidence, but recent economic indicators may be giving people pause about dining out. Recently job growth slowed and gas prices rose. Further, fears of increasing minimum wage and food costs have caused a pullback in the shares of a number of the leading Quick Casual / Fast Food companies in our coverage universe creating a buying opportunity in our view.

Two key trends in the restaurant industry to increase Business Performance and create greater shareholder value are the implementation of new technology to improve the food ordering and production process and create a better customer experience, offsetting the costs of additional capital investments and increasing returns on capital through re-franchising. New technology has become critical to helping restaurants offset margin erosion from rising labor and food costs and building customer loyalty. Fast-food chains are investing in mobile-order and payment capabilities, with integrated loyalty programs to drive repeat visits. Technology can also boost order accuracy and production capacity.

A robust mobile platform is a necessity. Yum! Brands (YUM-US, Strong Buy Rated) which debuted Taco Bell's mobile-ordering platform in October 2014, reported that the average check is 20% higher than for non-mobile orders. The use of apps encourages customization and add-on items and instant reorder. Both Papa John's (PZZA-US, Buy Rated) and Taco Bell have successfully integrated advanced apps for mobile ordering and payment, enhancing throughput driving greater profitability by being able to service more customers in less time with less errors.

Refranchising has been the best way to increase capital returns growth and productivity. Selling existing restaurants and expanding by granting new stores to franchised operators offers more stable cash flow, greater return on capital. Having an operating partner with capital at risk has also proven to increase profitability at the store level.

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Company Notes

Chipotle Mexican Grill, Inc. (CMG-US)

Hotels Restaurants & Leisure

Ivan Feinseth
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Research Action:	
Reiterate Rating	
Rating:	**Buy**
Prior Rating:	**Buy**
Price 06/24/2016:	**$400.73**
52 Week High / Low:	**$758.61 $384.77**
Key Data: (TTM as of Mar-16)	
Excess Cash per Share:	**$16.53**
Annual Dividend:	**$0.00**
Dividend Yield:	**0.00%**
Ave. Volume (30 Day):	**1.1M**
Shares Outstanding:	**29.2M**
Float:	**24.2M**
Short Interest	**3.9M**
Equity MV:	**$11,701.7M**
Sales TTM:	**$4,246.6M**
Beta:	**0.31**
EBITDAR:	**$968.3M**
NOPAT:	**$373.2M**
Total Invested Capital:	**$4,695.0M**
Return on Capital:	**7.83%**
Cost of Capital:	**2.82%**
Economic Profit:	**$238.8M**
Market Value Added:	**$10,120.1M**
Current Operations Value:	**$13,162.9M**
Future Growth Value:	**$1,652.3M**

- **We reiterate our Neutral rating on CMG.** The company continues to struggle as it tries to bounces back from food safety issues, which plague operations last year. Business performance metrics have deteriorated and comparable store sales and traffic trends indicate that efforts to stabilize the business have yet to take hold. We prefer to wait on the sidelines until more tangible signs of stabilization emerge or valuation becomes more attractive. We see little opportunity for CMG to drive Economic Profit growth and increase shareholder value over the NTM.
- **Advertising and social media promotions have so far failed to attract customers.** Despite significant promotions to drive increasing traffic trends such as CMG's free burrito promotion, comps continued to deteriorate through March and into April. Comps declined 24% in March and management noted that April comps had declined 26%, indicating that top-line growth will remain elusive throughout the year. We have concerns that management will continue to ramp up marketing expenses while traffic trends deteriorate, putting increasing pressure on CMG's prospects for Economic Profit growth.
- **New stores are also being negatively impacted by food safety issues.** New store openings have been an important aspect of CMG's long-term growth opportunity and we believe that CMG will likely slow the pace of new store openings in the future. Management noted that new restaurants, in new/developing markets, are experiencing slightly more softness than the rest of their openings and we believe management will ultimately trim its expectations for new store openings, which in turn will have negative implications for the company's growth prospects going forward.

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Company Notes

Dunkin' Brands Group, Inc. (DNKN-US)

Systems Software

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Research Action:

Reiterate Rating	
Rating:	**Buy**
Prior Rating:	**Buy**
Price 06/24/2016:	**$42.32**
52 Week High / Low:	**$56.79 / $36.44**
Key Data: (TTM as of Mar-16)	
Excess Cash per Share:	**$2.73**
Annual Dividend:	**$1.20**
Dividend Yield:	**2.84%**
Ave. Volume (30 Day):	**1.4M**
Shares Outstanding:	**91.6M**
Float:	**91.4M**
Short Interest	**12.1M**
Equity MV:	**$3,878.3M**
Sales TTM:	**$814.8M**
Beta:	**0.81**
EBITDAR:	**$101.8M**
NOPAT:	**$42.0M**
Total Invested Capital:	**$335.8M**
Return on Capital:	**14.43%**
Cost of Capital:	**6.21%**
Economic Profit:	**$23.9M**
Market Value Added:	**$1,682.6M**
Current Operations Value:	**$675.3M**
Future Growth Value:	**$1,343.1M**

- **We reiterate our Buy rating on DNKN.** We believe that DNKN has a considerable opportunity to drive long-term sustainable Economic Profit growth and increase shareholder value creation. DNKN continues to see strong returns on new restaurants as it expands its presence into new geographies both domestically and internationally. Furthermore, solid traffic trends and pricing trends at existing stores indicate that the company's digital and promotional marketing are having a positive impact on the company's Business Performance Metrics.
- **Long-term growth fueled by expanding restaurant footprint.** DNKN, which has been predominantly an east coast brand, is expanding its store base to the west coast as well as the south and internationally. In Q1, outside its core region, DNKN opened up 69 net new restaurants in New Orleans, Indiana, Texas, Oklahoma, Arkansas, California, and Hawaii. Further, DNKN's new stores are experiencing success in the west and its emerging cohort. DNKN's K-Cup strategy has been instrumental in driving brand awareness in new markets. DNKN's K-Cups are now the #1 selling SKU domestically and are helping prime new markets for store-base expansion. New stores there are exceeding 20% cash-on-cash returns, giving us greater conviction that DNKN can generate excess returns on capital over the coming years as they develop new geographic markets.
- **Product/menu innovation along with Digital technology will also drive growth and efficiency measures.** DNKN is experiencing success with some of its more premium items like the chicken apple sausage breakfast sandwich, helping to drive average ticket price up 180 basis points during the quarter. DNKN also experienced a 30 bps improvement in traffic in Q1 and we expect traffic growth to improve further with its first nationally advertised value-based promotion which kicked off in May. DNKN is also successfully leveraging digital technologies keep the customer coming back. DNKN has experienced 18M app downloads and now boasts 4.6M DD Perks members, whom receive exclusive offers with points, this is having a positive impact stimulating purchases and fortifying brand loyalty.

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Company Notes

Habit Restaurants, Inc. Class A (HABT-US)

Hotels Restaurants & Leisure

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Research Action:

Reiterate Rating	
Rating:	Buy
Prior Rating:	Buy
Price 06/24/2016:	$16.46
52 Week High / Low:	$32.85 / $15.83
Key Data: (TTM as of Mar-16)	
Excess Cash per Share:	$2.71
Annual Dividend:	$0.00
Dividend Yield:	0.00%
Ave. Volume (30 Day):	0.3M
Shares Outstanding:	15.9M
Float:	12.1M
Short Interest	3.5M
Equity MV:	$260.9M
Sales TTM:	$243.0M
Beta:	0.89
EBITDAR:	$35.3M
NOPAT:	$8.3M
Total Invested Capital:	$123.5M
Return on Capital:	7.50%
Cost of Capital:	4.55%
Economic Profit:	$3.1M
Market Value Added:	$276.1M
Current Operations Value:	$181.3M
Future Growth Value:	$218.3M

- **We reiterate our Buy rating on HABT.** We believe HABT's accelerating Business Performance will continue to drive increasing return on capital and greater Economic Profit. We like HABT's product offering and value proposition and believe they compete well in the very competitive better burger category. We believe HABT's growth potential represents a good opportunity for greater shareholder returns from current levels.
- **Business Performance continues to accelerate driven by new store openings and increasing same-store sales.** Y/Y revenue increased 26.9% from $191.4 million to $243.0 million over the LTM. We see revenue increasing greater than 25% to over $300 million over the NTM. Return on Capital increased from 0.57% to 7.5% over the LTM; we project that it will increase to 9.5% over the NTM. HABT continues to open new restaurants that are both company owned and franchised. We like this model because it allows HABT to open company owned restaurants in new areas and prove out the concept and then give investors greater upside in the shares as they are able to sell the company owned stores to a franchisee allowing the franchisee to expand the foot print. The potential for a big increase in Return on Capital can come from an ownership to franchisee conversion.
- **HABT's product offering, value proposition and marketing connects well with customers.** HABT offers a more diverse menu with combinations of burger, fries and drink that are high quality and very competitively priced, and we believe it is perceived by customers and having a better value. The other leading better burger chains, Five Guys (private), SmashBurger (private) and Shake Shack (SHAK-US, Not Rated) only offer ala-cart menus with pricing at a much higher price point. We very much like the product offering and the restaurant's visual appeal relative to the leading competitors. HABT is also connecting well with its customers with its loyalty program called the CharClub.

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Company Notes

McDonald's Corporation (MCD-US)

Hotels Restaurants & Leisure

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Research Action:

Reiterate Rating	
Rating:	Neutral
Prior Rating:	Neutral
Price 06/24/2016:	$119.44
52 Week High / Low:	$131.96 / $87.50
Key Data: (TTM as of Mar-16)	
Excess Cash per Share:	$2.30
Annual Dividend:	$3.56
Dividend Yield:	2.98%
Ave. Volume (30 Day):	5.1M
Shares Outstanding:	877.9M
Float:	877.4M
Short Interest	20.1M
Equity MV:	$104,851.4M
Sales TTM:	$25,358.0M
Beta:	0.76
EBITDAR:	$11,207.3M
NOPAT:	$5,472.5M
Total Invested Capital:	$42,470.5M
Return on Capital:	13.03%
Cost of Capital:	4.37%
Economic Profit:	$3,638.0M
Market Value Added:	$96,925.5M
Current Operations Value:	$125,732.9M
Future Growth Value:	$13,663.1M

- **We reiterate our Neutral rating on MCD.** Q1 results highlighted the difficulties of MCD's turn around process, as revenues declined again Y/Y. MCD's "All Day Breakfast" promotion has provided some assistance to the top line, however, other promotions like McPick2 have yet to have the same success, and the company hasn't changed the perception that quality has improved substantially. We believe MCD will continue to lose market share to higher quality offerings from Habit Grill (HABT-US, Buy rated) and Wendy's (WEN-US, Buy rated) who have made fresh and high-quality resonate as part of their value proposition, and with no significant growth drivers we believe MCD has little opportunity for outperformance.
- **Technological advancements will yield cost savings and improve customer retention.** MCD is testing self-order kiosks to offset the increase in labor expense in US restaurants; these kiosks have an added benefit of improving accuracy and speed of service. MCD has rolled out new features on its app that include surprise deals each week to reward customers with free items when a purchase is made. We believe these technological improvements will elevate the customer experience, improve customer retention rates, and improve the balance sheet.
- **International expansion will be a long term tailwind.** In the restaurant sector, store expansion is a key driver of top-line growth; MCD announced expansion of restaurants in China, Korea and Hong Kong, from 2,900 restaurants to 4,400 over the next five years. MCD is also planning on expanding into European Nordic markets with 460 stores planned, implying the company will see 5% store growth over the next five years, excluding store closings. As the company chooses to shutter less profitable stores, we anticipate improved operating margins and cost reductions as a result.
- **Business Performance is mixed while Valuation is elevated.** MCD reported a Y/Y decline in revenues, down 5.03% from $26.7B to $25.4B, however, Operating margin (EBITDAR) remains robust, at 44.24%. Return on Capital of 13.03% is below the five year average of 14.26% for the second straight year, and while Economic Profit has risen Y/Y from $3.2B to $3.6B, we anticipate aforementioned headwinds will assist in a NTM decline to $3.4B. Valuation metrics continue to rise as well, with all multiples above their long term averages, while MCD's Future Growth Value of 16.24% is at its highest level since 2008.

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Company Notes

Papa John's International, Inc. (PZZA-US)

Hotels Restaurants & Leisure

Ivan Feinseth
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Research Action:

Reiterate Rating	
Rating:	**Buy**
Prior Rating:	**Buy**
Price 06/24/2016:	**$66.69**
52 Week High / Low:	**$79.40 / $42.87**
Key Data: (TTM as of Mar-16)	
Excess Cash per Share:	**-$1.70**
Annual Dividend:	**$0.70**
Dividend Yield:	**1.05%**
Ave. Volume (30 Day):	**0.3M**
Shares Outstanding:	**37.2M**
Float:	**26.7M**
Short Interest	**3.1M**
Equity MV:	**$2,483.7M**
Sales TTM:	**$1,633.7M**
Beta:	**0.82**
EBITDAR:	**$529.2M**
NOPAT:	**$313.0M**
Total Invested Capital:	**$447.5M**
Return on Capital:	**69.31%**
Cost of Capital:	**4.83%**
Economic Profit:	**$291.2M**
Market Value Added:	**$2,487.5M**
Current Operations Value:	**$6,478.3M**
Future Growth Value:	**-$3,543.3M**

- **We reiterate our Buy rating on PZZA.** PZZA continues to outperform the quick-service restaurant and pizza chain industry, ranking first in customer satisfaction and product quality for the 15th time in the past 17 years. PZZA offers a unique value proposition of fresh, tasty ingredients, compelling partnerships, and a long runway for growth via international expansion. We believe this combination will drive further Economic Profit growth and greater shareholder value creation in NTM.
- **Clean label initiative and focus on technology will drive future outperformance.** PZZA's focus on innovation as a key growth driver has, resulted in excellence in guest satisfaction, which we believe will continue to drive top line growth as PZZA capitalizes on secular trends in fresh and healthy ingredients. Consumers are seeking better ingredients and PZZA continues to innovate in this area. The Clean Label Initiative features the removal of high fructose corn syrup from all ingredients, making PZZA the first national pizza chain to do so, and by the summer of this year grilled chicken and chicken poppers will be made from antibiotic-free vegetarian fed poultry. Further, digital investments will assist in conveying the new Clean Label initiative, which we believe will allow PZZA to outperform in the millennial demographic, where these secular trends stem from.
- **Strategic partnerships and International expansion will drive Economic Profit growth.** PZZA announced a partnership with Major League Baseball, making it the official pizza of MLB, with 21 club sponsorships already established that allows them to utilize MLB digital and social channels to carry PZZA's Clean Label Initiative to over 73 million fans every season. PZZA continues to see growth internationally, where comps were up 5.7% vs Domestic of 0.1%. The company is seeing strong top line growth in LatAm and EMEA, as well as in the UK and Europe, and PZZA has reached an agreement for restaurant development in Spain and the Netherlands. Western Europe has no plans for expansion but comp sale growth in this area is 16% over the last three years. PZZA has a long runway for international growth and we believe international is key to continued Economic Profit generation over NTM.

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Company Notes

Yum! Brands, Inc. (YUM-US)

Hotels Restaurants & Leisure

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Research Action:

Reiterate Rating	
Rating:	Strong Buy
Prior Rating:	Strong Buy
Price 06/24/2016:	$82.15
52 Week High / Low:	$92.42 / $64.58
Key Data: (TTM as of Mar-16)	
Excess Cash per Share:	$0.96
Annual Dividend:	$1.84
Dividend Yield:	2.24%
Ave. Volume (30 Day):	2.8M
Shares Outstanding:	407.4M
Float:	406.1M
Short Interest	9.4M
Equity MV:	$33,471.3M
Sales TTM:	$13,102.0M
Beta:	0.90
EBITDAR:	$3,996.2M
NOPAT:	$1,606.2M
Total Invested Capital:	$8,889.6M
Return on Capital:	17.43%
Cost of Capital:	4.96%
Economic Profit:	$1,148.8M
Market Value Added:	$33,874.3M
Current Operations Value:	$32,036.3M
Future Growth Value:	$10,727.6M

- **We reiterate our Strong Buy rating on YUM.** Business Performance is improving driven by strong growth in China and positive trends at Pizza Hut and Taco Bell. The pending spinoff of YUM's China operation will be a catalyst to unlock significant shareholder value. YUM's refranchising process will produce a greater Return on Capital, and increase in Economic Profit and greater shareholder value creation.
- **Spinoff of China operations will unlock value.** Yum will complete a spinoff of its China operations by year-end. The spinoff will split YUM's operations into two separately traded entities with distinct strategies and investment characteristics: YUM's mostly company-owned and operated China business and its highly franchised Kentucky Fried Chicken (KFC), Taco Bell and Pizza Hut chains. Yum! Brands, which will trade separately from Yum China once it finalizes its split, will focus on growth at its KFC, Pizza Hut and Taco Bell businesses. Yum! China will continue to open new stores in China, including 600 units in 2016. Yum! China could expand to more than 20,000 restaurants from 7,100 today. Same-store sales in China are improving. A sales recovery at Kentucky Fried Chicken following supply-chain incidents in 2013-14 is under way.
- **YUM's core business are improving.** U.S. market share is strong in all YUM brands. Pizza Hut still has the largest market share for pizza in the U.S. at 25%, and has 4% of full-service restaurant share, according to Euromonitor. Even as KFC's U.S. operations faces competition from other chicken chains, KFC U.S. has had seven consecutive quarters of comps growth. KFC initiated a new marketing campaign last year which included changing packaging, renovating restaurants and introduced healthier menu items. Emerging-market demand for KFC continues to be strong as well. Taco Bell continues to perform well and has added a $1 breakfast items menu and has successfully integrated a loyalty program and digital platform for ordering and delivery.
- **Re-franchising will continue to drive grater ROC.** YUM plans to be 95% franchised by 2017. Refranchising will reduce YUM's capital requirements and drive an increase in Return on Capital and greater Economic Profit. This will drive Operating Cash Flow growth and multiple expansion as well because franchised chains have higher operating margins due to lower overhead costs. Stronger restaurant-level economics translate into faster unit growth, and gives franchisees have greater motivation to open new stores. KFC and Pizza Hut have room to improve restaurant-level margins, which trail Taco Bell's.

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Company Notes

Ingredion Incorporated (INGR-US)
Food Products

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Research Action:

Reiterate Rating	
Rating:	No Rating
Prior Rating:	Underperform
Price 06/24/2016:	$123.81
52 Week High / Low:	$126.44 / $79.31
Key Data: (TTM as of Mar-16)	
Excess Cash per Share:	$2.98
Annual Dividend:	$1.80
Dividend Yield:	1.45%
Ave. Volume (30 Day):	0.8M
Shares Outstanding:	72.0M
Float:	71.2M
Short Interest	2.1M
Equity MV:	$8,912.7M
Sales TTM:	$5,650.3M
Beta:	0.88
EBITDAR:	$1,008.0M
NOPAT:	$527.2M
Total Invested Capital:	$4,600.3M
Return on Capital:	11.30%
Cost of Capital:	4.94%
Economic Profit:	$297.0M
Market Value Added:	$6,400.7M
Current Operations Value:	$10,618.8M
Future Growth Value:	$382.2M

- **We are dropping coverage of INGR.**

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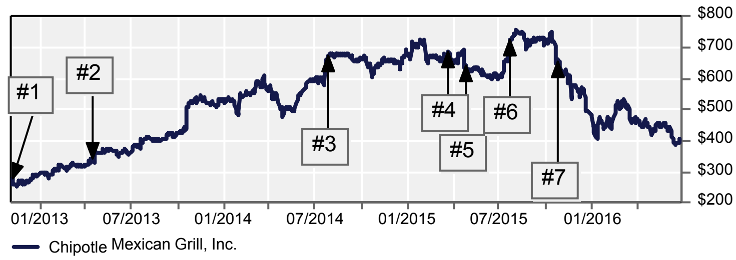
Ratings History

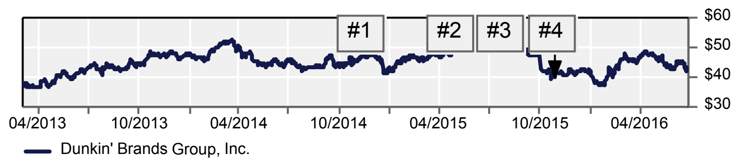
Chipotle Mexican Grill, Inc. (CMG-US)

Item #	Date	Research Action	Rating	Price
#7	10/27/2015	Reiterate Rating	Neutral	$656.55
#6	07/22/2015	Reiterate Rating	Neutral	$725.82
#5	04/27/2015	Reiterate Rating	Neutral	$643.75
#4	03/23/2015	Reiterate Rating	Neutral	$687.34
#3	07/25/2014	Reiterate Rating	Neutral	$673.58
#2	04/12/2013	Reiterate Rating	Neutral	$341.91
#1	11/06/2012	Initiation of Coverage	Neutral	$279.69



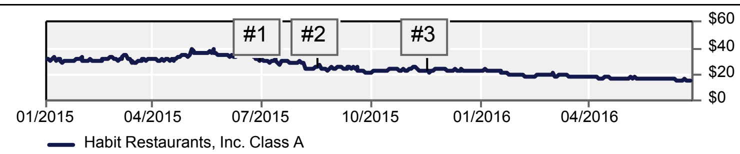
Dunkin' Brands Group, Inc. (DNKN-US)

Item #	Date	Research Action	Rating	Price
#4	10/27/2015	Downgrade	Buy	$40.54
#3	07/27/2015	Reiterate Rating	Strong Buy	$53.40
#2	04/27/2015	Reiterate Rating	Strong Buy	$53.50
#1	11/14/2014	Initiation of Coverage	Strong Buy	$47.90



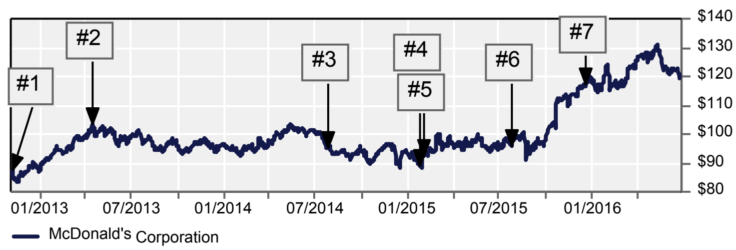
Habit Restaurants, Inc. Class A (HABT-US)

Item #	Date	Research Action	Rating	Price
#3	11/17/2015	Upgrade	Buy	$23.77
#2	08/18/2015	Reiterate Rating	Neutral	$26.06
#1	06/30/2015	Initiation of Coverage	Neutral	$31.29



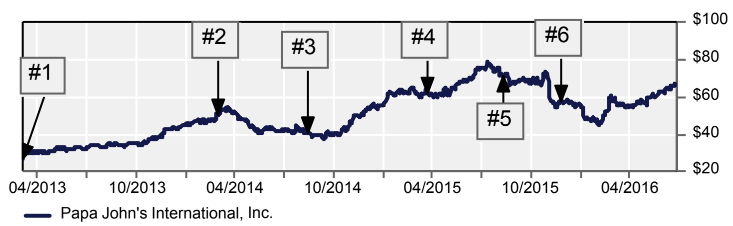
McDonald's Corporation (MCD-US)

Item #	Date	Research Action	Rating	Price
#7	12/21/2015	Reiterate Rating	Neutral	$117.69
#6	07/24/2015	Reiterate Rating	Neutral	$96.10
#5	02/02/2015	Reiterate Rating	Neutral	$92.51
#4	01/27/2015	Reiterate Rating	Neutral	$89.57
#3	07/25/2014	Reiterate Rating	Neutral	$95.72
#2	04/12/2013	Reiterate Rating	Neutral	$103.59
#1	11/06/2012	Initiation of Coverage	Neutral	$87.97



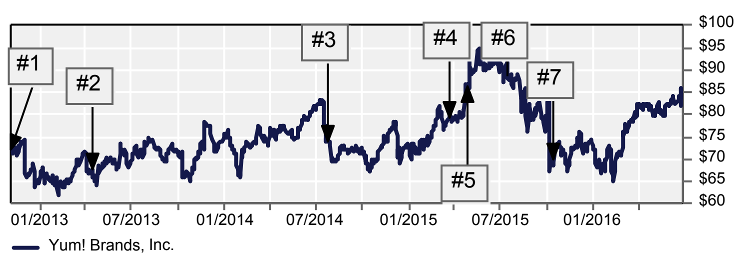
Papa John's International, Inc. (PZZA-US)

Item #	Date	Research Action	Rating	Price
#6	11/17/2015	Reiterate Rating	Buy	$54.85
#5	08/10/2015	Downgrade	Buy	$71.32
#4	03/25/2015	Reiterate Rating	Strong Buy	$62.06
#3	08/14/2014	Reiterate Rating	Strong Buy	$40.80
#2	02/28/2014	Reiterate Rating	Strong Buy	$50.90
#1	03/01/2013	Initiation of Coverage	Strong Buy	$26.46



Yum! Brands, Inc. (YUM-US)

Item #	Date	Research Action	Rating	Price
#7	10/13/2015	Reiterate Rating	Strong Buy	$69.98
#6	07/15/2015	Reiterate Rating	Strong Buy	$88.88
#5	04/27/2015	Reiterate Rating	Strong Buy	$86.61
#4	03/23/2015	Reiterate Rating	Strong Buy	$79.27
#3	07/25/2014	Reiterate Rating	Strong Buy	$74.04
#2	04/12/2013	Reiterate Rating	Strong Buy	$67.80
#1	11/05/2012	Initiation of Coverage	Strong Buy	$72.29



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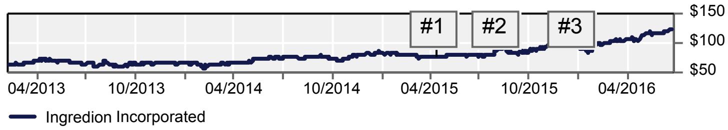
Ingredion Incorporated (INGR-US)

Item #	Date	Research Action	Rating	Price
#3	12/23/2015	Reiterate Rating	Underperform	$97.28
#2	08/05/2015	Reiterate Rating	Underperform	$91.05
#1	04/10/2015	Initiation of Coverage	Underperform	$78.22



Tigress Research Methodology Overview

We employ proprietary quantitative valuation models combined with dynamic fundamental analysis based on the principles of Economic Profit to formulate timely and insightful investment ratings, analysis, strategies and recommendations.

We make key adjustments to reported financial data eliminating GAAP-based accounting distortions and measuring all companies on a cash operating basis.

Our proprietary research framework is a multi-factor model that scores and ranks companies based on their risk-adjusted ability to create Economic Profit relative to their current market value focusing on three key components:

Business Performance: Measuring economic profitability, growth and operating efficiency.

Risk: Measuring business sustainability, volatility, strength and consistency.

Valuation: Linking business performance to market value. Measuring value created relative to capital employed and enterprise multiples of economic profit and cash flow.

We score and rank 24 key measurements of performance, risk and value into relative market and industry investment recommendations.

For more information on our research methodology, please review the Tigress Investment Research Guide to Company Valuation and Analysis.

Glossary of Key Terms and Measures

Excess Cash per Share:	Excess Cash per Share is the amount of excess cash divided by basic shares outstanding. Excess Cash consists of all cash and short-term securities less operating cash needed to run the business. Operating Cash is 5% of TTM net sales revenue.
EBITDAR:	Earnings Before Interest, Taxes, Depreciation, Amortization, and Restructuring and Rent Costs. This is especially important when comparing companies that use a significant amount of leased assets like restaurants and retailers.
NOPAT:	Net Operating Profit after Tax. Represents a company’s after-tax cash operating profit excluding financing costs.
Total Invested Capital:	Total Invested Capital the total cash investment that shareholders and debt holders have made during the life of company.
Return on Capital:	Return on Capital equals NOPAT divided by Total Invested Capital. It is a key measure of operating efficiency. ROC quantifies how well a company generates cash flow relative to the capital invested in its business.
Cost of Capital:	Is the proportionately weighted cost of each category of capital – common equity, preferred equity and debt.
Economic Profit:	Economic Profit is the net operating income after tax less the opportunity cost of the total capital invested. It is the most important driver of shareholder value.
Current Operations Value:	Current Operations Value is the portion of market value based on the discounted present value of the current earnings stream assuming it remains constant forever.
Future Growth Value:	Future Growth Value is the portion of market value based on un-earned Economic Profit

For more information on the key terms and measures, please review the Tigress Investment Research Guide to Company Valuation and Analysis.

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Rating Distribution (06/24/2016)

		Companies Under Coverage		Relationship Companies Under Coverage*	
Rating:	**Meaning:**	**#**	**%**	**#**	**%**
Strong Buy:	Expect significant price gains in the price of the stock relative to its industry peer group and general market over the next 12 months.	16	13%	0	0%
Buy:	Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months.	55	43%	4	80%
Neutral:	Expect little or no outperformance opportunity over the next 12 months.	48	38%	1	20%
Underperform:	Expect underperformance for the price of the stock relative to its industry peer group and general market over the next 12 months.	6	6%	0	0%
Sell:	Expect price decline or significant relative market and industry underperformance over the next 12 months.	0	0%	0	0%
	Total	126	100%	5	100%

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Specific Disclosures for the companies that are the subject of this Report

Company:	Disclosure:
YUM! Brands, Inc. (YUM-US)	14

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