



Investment Recommendation

Re-evaluating TDM's Current Position on Guzman Y Gomez

Ticker:	ASX:GYG
Current Share Price:	\$35.50
Target Price:	\$29.04

2024 Future IM/Pact Investment Management Competition

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Executive Summary



Investment Position	HOLD: 18.19% Downside			
Situation Overview	<i>TDM Hold 28.23% of GYG currently under escrow</i>			
Investment Thesis	Competitive Position	Store Expansion	Macro Environment	
Valuation	\$29.04 Target Share Price	20.37% 5yr Revenue CAGR	37.83x Exit EBITDA Multiple	13.21% 4-year IRR
Price Catalysts	Joining ASX200	1H25 Earnings Report	Escrow Lapse	
Exit Strategy	Strategic Profit Realisation Conditional Sell off	Stage 1 Escrow Lapse Strategic 25% unwinding	Stage 2 Escrow Lapse Conditional Block Trade Sell Down	
Risks & Mitigations	Execution of Store Growth Strategic Planning	Competition Customer Loyalty Focus	Economic Downturn Improved Operational Efficiency	

TDM's Position

TDM Growth Partners' history with GYG and specific investment approach must be considered to evaluate this position

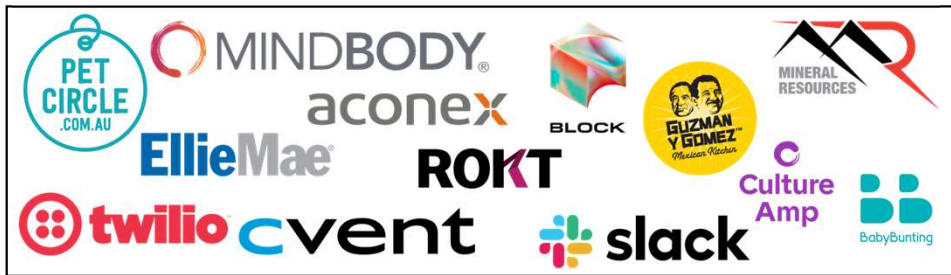


TDM Investment Philosophy

“We care more about the quality of the decision-making process than who or what is ‘wright or wrong’”
- TDM Co-founder, Hamish Corlett

- Long-term Value Creation**
Supports companies creating long-term value for as long as possible
- Structural Competitive Advantage**
Believe people and culture drive structural competitive advantages
- Concentrated Portfolio Focus**
15 company portfolio constraint allows for a deeper understanding

Current Portfolio Holdings



TDM's investment history in GYG

TDM's **long-only** investment strategy aligned with GYG's growth prospects and strong management team at the time of their initial investment

- 2018** TDM invests an initial **\$44m** into GYG
- TDM continues to invest in GYG and provide growth capital, at one stage owning **40%**
- IPO: GYG is listed on the ASX, with TDM selling **≈6.5%** of their shares, worth more than \$820 million
- 2024** TDM hold **28.23%** of GYG and remain the largest shareholder

Escrow Deed prevents TDM for selling immediately

Major shareholders, including TDM, must comply with the Escrow Deed, which broadly restrict the selling, transferring, or disposing of any interest in the shares

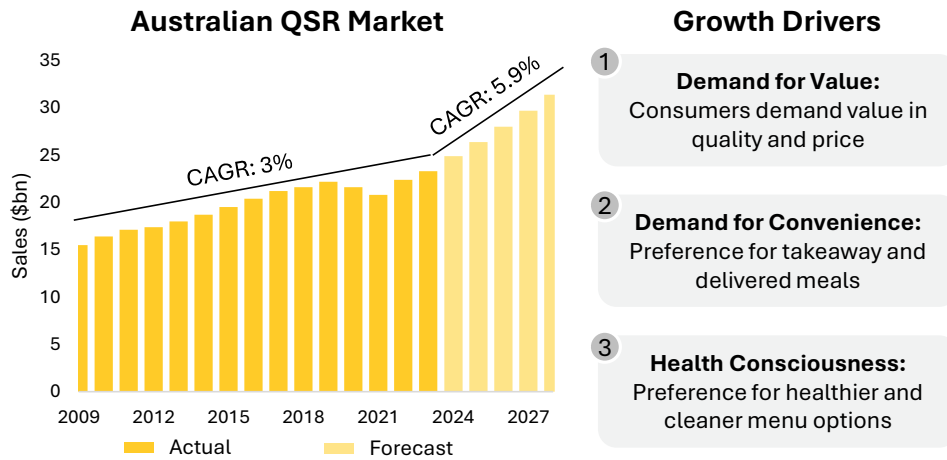
- Stage 1**
25% of Escrowed Shares will be released after GYG's 1H25 results, if share price exceeds offer price by 20% for 10 consecutive days
- Stage 2**
The remaining shares will be released after GYG announces its FY25 full-year results

Industry Overview



The QSR industry in Australia and globally is rapidly expanding, driven by demand for convenience, innovation, and diverse menu offerings

Australian QSR market growth is projected to increase



Expected 3-year Mean Reversion of Global QSR Market



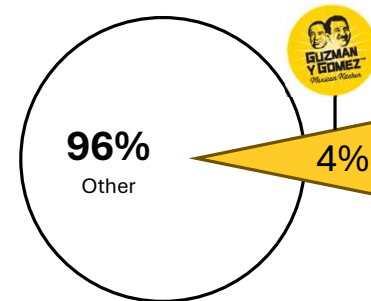
GYG faces fierce competition both domestically and globally

Japan	Singapore	US
A\$89.3bn Sales in FY24	A\$2.3bn Sales in FY24	A\$642.9bn Sales in FY24
1.7% CAGR 2024-2028	6.2% CAGR 2024-2028	5.4% CAGR 2024-2028

Competitor Universe



Market Share



Market Information

QSR businesses compete on scale, brand, menu and digital capabilities

Barriers to entry include initial investment, economies of scale, supply chain

Potential entrance of new competitors (Wendy's) could erode market share

Business Overview



GYG is a Quick Service Restaurant (QSR) business providing Mexican-inspired food through its network in Australia, Singapore, Japan and the US

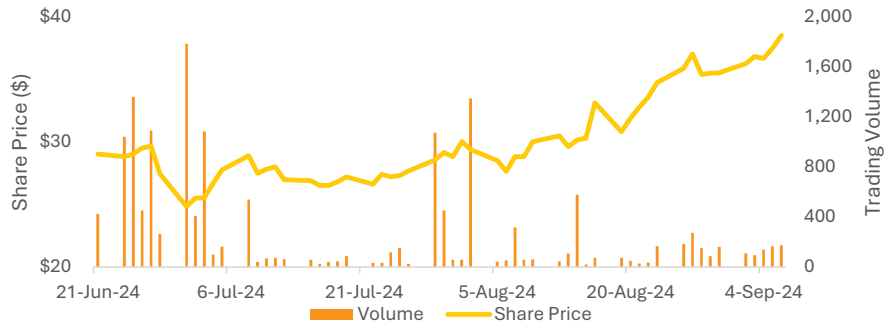
GYG's Key Figures

949M Network Sales +26% YOY	53% Franchise ROI +6pp YOY	220 Global Restaurant Network +15% CAGR	27M EBITDA in 2024 +8% YOY
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Growth Strategies:

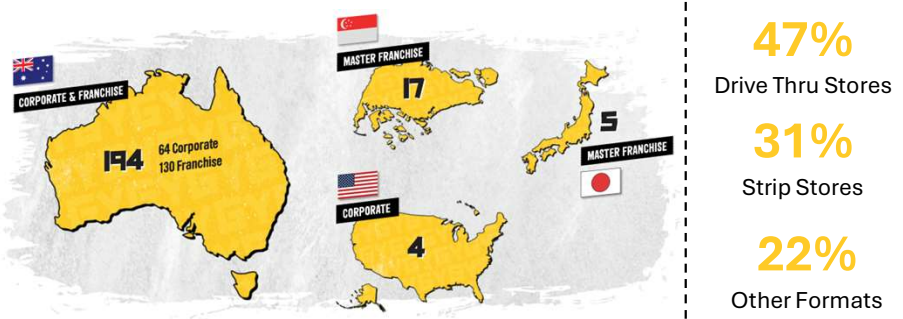
- Domestic Expansion
- Margin Improvement
- Digital Initiatives
- International Expansion

GYG's Share Price

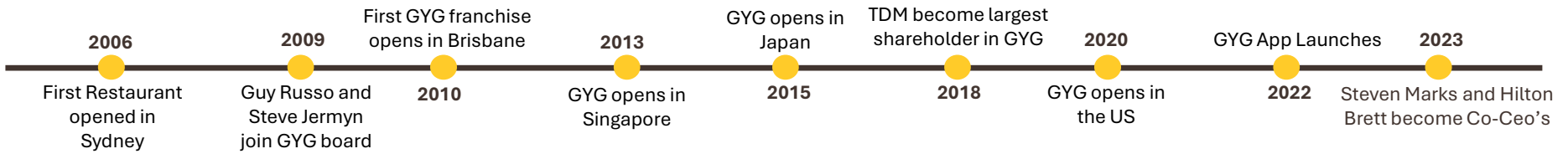


Operations Overview

- Food**
GYG offers fresh, made-to-order Mexican-inspired dishes without preservatives or additives, including burritos, tacos, and customizable options
- Price**
GYG's menu is affordably priced, with a chicken burrito at \$13.70, sitting between higher-priced options like El Camino and lower ones like Taco Bell
- Customer**
GYG has a greater market share among individuals aged 18-24 and 25-34 relative to its peers within the QSR market



- 47%** Drive Thru Stores
- 31%** Strip Stores
- 22%** Other Formats



Investment Thesis 1

GYG leverages unit economics and a hybrid operating model to drive ROI and growth, with high-quality products setting it apart from competitors



Hybrid ownership model enables scalability

GYG's hybrid ownership model effectively combines corporate control for brand consistency with franchising for capital-efficient expansion, enabling effective scaling

20%

Avg Restaurant Margin

+50%

Corporate Store ROI

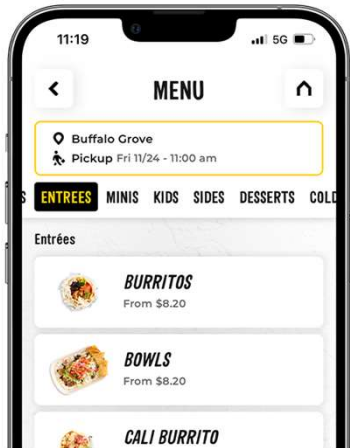
50%

Median Franchisee ROI

66%

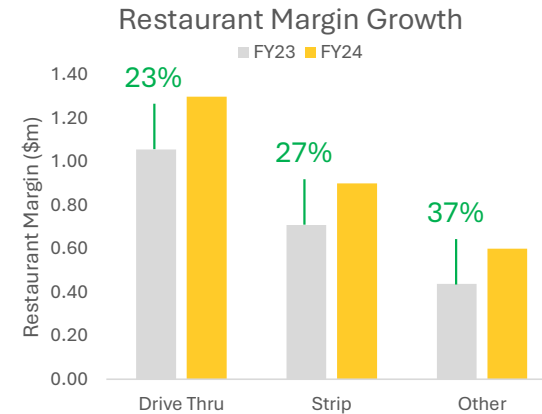
Franchised Restaurants

Guzman Y Gomez' Competitive Position – Helmers 7 Powers



- 1 Branding** Reputation for high quality Mexican product range
- 2 Scale** Costs reduced with scale, bulk purchasing, and efficiency
- 3 Process** GYG scales rapidly while maintaining quality
- 4 Positioning** Fresh, authentic food challenges traditional competitors

GYG can leverage industry leading unit economics to drive growth



- 1** Faster ROI with less risk
 - 2** Reinvest for expansion
 - 3** Attract more franchisees
- Industry leading unit economics will **drive profitability** and support **scalable expansion**

However, competitors are slowly catching up

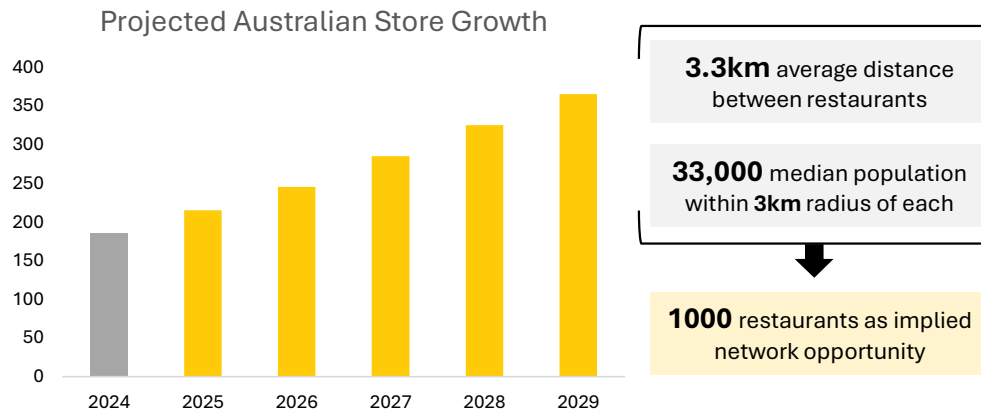
Brand	Menu	Digital	Health	Customer
Guzman Y Gomez	High	High	High	High
Zaxby's	Medium	Medium	Medium	Medium
Grill'd	Low	Low	Low	Low

Investment Thesis 2 (a)

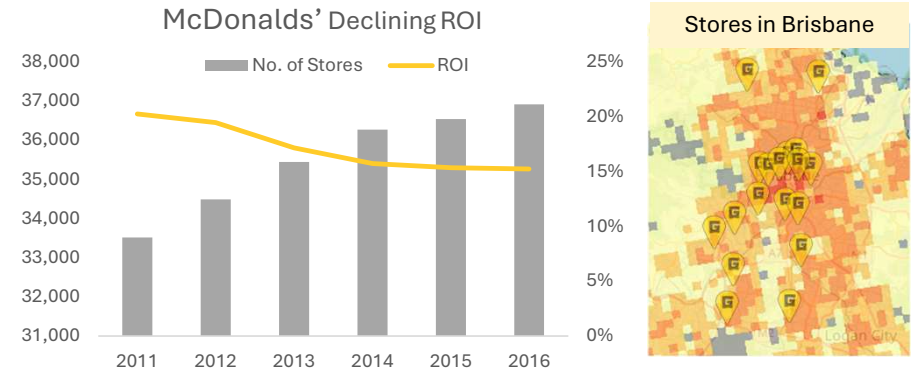


GYG's domestic store expansion strategy will drive short-term growth but slow in the long-term as new store economics worsen

GYG's short-term growth pipeline is well-established...



However, in the long term, store density will limit expansion



Expanding into regional areas with a **1.1% lower cap rate** will reduce ROI

- Store network growth to over **1,000** restaurants is projected in the next **20+ years**
- 95** Board-approved sites for restaurants, with expected openings out to **FY27**, increasing network size by **45%**
- Sustained progress across sales drivers domestically, e.g., **18%** comp sales growth in breakfast daypart

- 220** Existing Sites
- 30+** New Stores p.a.
- 95** Approved Sites

Key takeaway: We believe short term growth targets are achievable and realistic

Case Study: KFC

- 771** Australian Stores
- 3km** Distance to Consumer
- 71%** Of population reached

- Substantial market penetration occurs at sub-800 stores**
- Population growth will increase penetration, but not sufficiently**
- Extensive store growth has occurred over a 50+ year period**

Investment Thesis 2 (b)

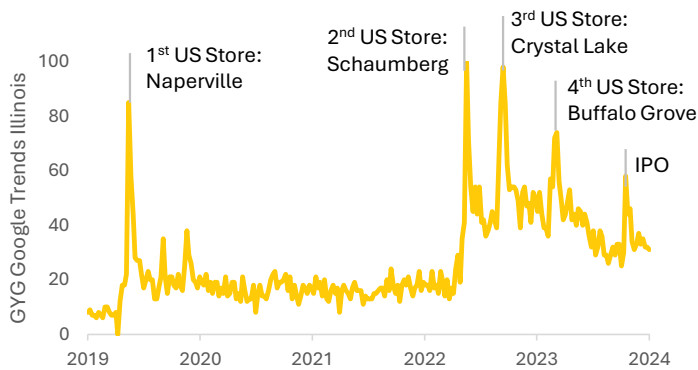


GYG's plans for international expansion fall short with high U.S barriers to entry and limited Asia growth potential

United States of America: High potential but challenging business environment

Brand awareness is slowly increasing

GYG Google Trends: Illinois



High long-term potential

- 1 **New partner in the US to operate Naperville restaurant is likely a test for rolling out a future franchise model**
- 2 **Vast and lucrative market for GYG, with the potential to notably boost revenue if it can establish a foothold**
- 3 **81% and 5% higher average revenue per store compared to Japan and Singapore stores respectively**

However, intense competition and profitability challenges make it difficult to scale quickly

IL, USA

	<ul style="list-style-type: none"> • Founded: California, U.S (1962) • \$15.92 Billion Annual Revenue • 296 Stores in Illinois
	<ul style="list-style-type: none"> • Founded: Colorado, U.S (1993) • \$10.66 Billion Annual Revenue • 176 Stores in Illinois
	<ul style="list-style-type: none"> • Founded: NSW, Aus 2006 • U.S. Launch: Naperville (2020) • 4 Stores in U.S

- **Fierce Local Competition:** Future margins will shrink as GYG competes for market share against preferred U.S made products
- **Profitability Challenges:** U.S stores are currently making a loss due to high operational costs and low brand awareness
- **Economies of Scale:** A low store count will make it difficult to achieve economies of scale quickly, further slowing growth

Asia: promising start but limited growth

Japan is a large and attractive market, but short-term growth will be incremental

Market penetration remains very low, and it will take time to build brand recognition

51% of Japanese people like Mexican food as opposed to America's 86%

Singapore is a profitable market, but will not be a large driver of GYG's growth

Success in Singapore market supports GYG's international transferability

Limited growth potential given Singapore's QSR market is only \$2.3bn

Investment Thesis 3

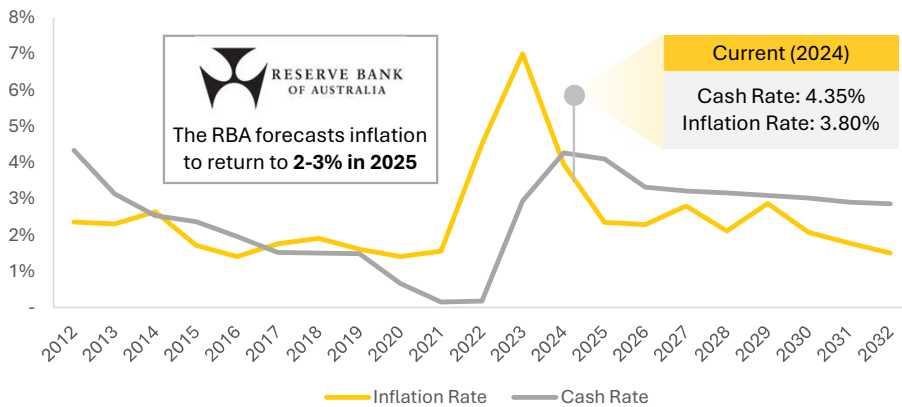
Easing of recent macroeconomic pressures will enable Guzman Y Gomez in achieving their short to medium term Australian growth ambitions



Macroeconomic tailwinds will enable GYG's short term growth

GYG's resilience in the face of recent macroeconomic challenges positions it well to thrive as conditions improve in the near future

Australia Inflation and Cash Rate Forecasts



Higher disposable incomes will boost discretionary spending on dining out, increasing revenues



Food and labour input **costs will begin to stabilise**, allowing for more pricing flexibility and potential margin expansion

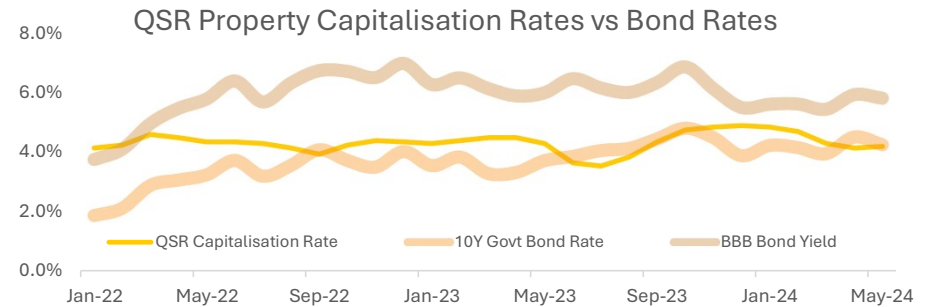


Reduced borrowing costs will increase franchisee demand and ultimately accelerate store expansion

3.02%
E-FY30 Cash Rate

2.07%
E-FY30 Inflation Rate

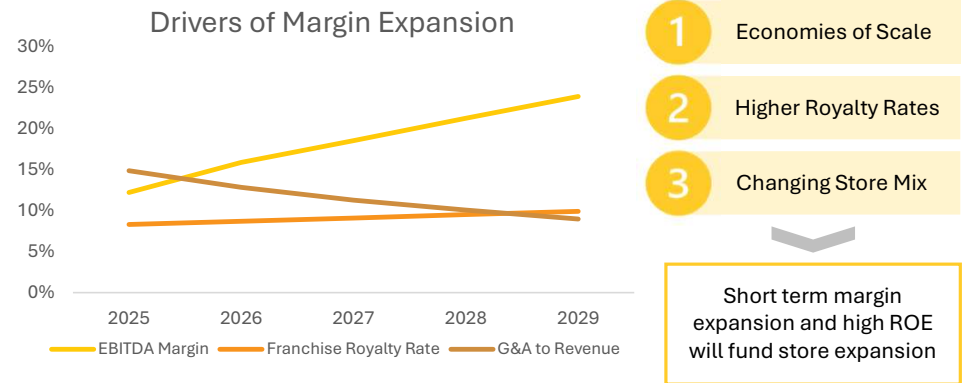
Falling capitalisation rates bring both advantages and disadvantages



Lower cap rates highlight investor sentiment and confidence in the sector

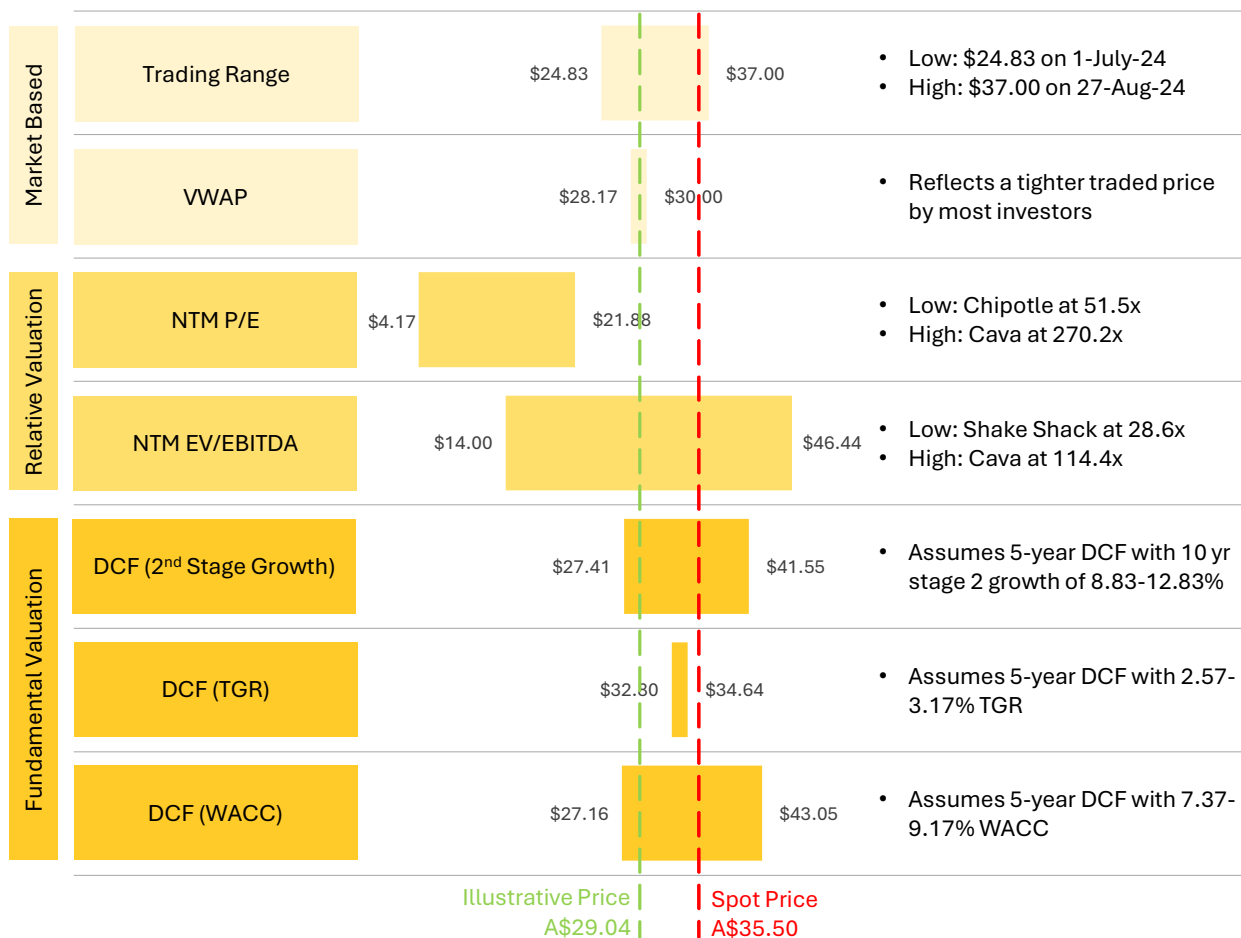
Lower cap rates imply more competition for prime real estate

GYG has the potential to benefit from future margin expansion



Valuation

Range of Valuation Methodologies indicate that GYG is trading at a \$6.46 premium to fair value



Key Insights

\$35.50 Spot Price (30 Aug 2024)	→	\$29.04 Illustrative Price	18.19% Downside
185.3x Current EBITDA multiple	→	37.83x Exit EBITDA multiple	13.21% 4-year Exit IRR

Illustrative Price Weightings

60% Fundamental Valuation (DCF)	30% Relative Valuation (NTM EV/EBITDA)	10% Relative Valuation (NTM P/E)
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DCF Sensitivity Analysis

Sensitivity Analysis		WACC							
		7.37%	7.67%	7.97%	8.27%	8.57%	8.87%	9.17%	
TGR	2.57%	\$ 41.54	\$ 38.26	\$ 35.36	\$ 32.80	\$ 30.52	\$ 28.48	\$ 26.65	
	2.67%	\$ 42.02	\$ 38.65	\$ 35.69	\$ 33.08	\$ 30.76	\$ 28.68	\$ 26.81	
	2.77%	\$ 42.52	\$ 39.07	\$ 36.04	\$ 33.37	\$ 31.00	\$ 28.88	\$ 26.98	
	2.87%	\$ 43.05	\$ 39.50	\$ 36.40	\$ 33.67	\$ 31.25	\$ 29.09	\$ 27.16	
	2.97%	\$ 43.60	\$ 39.95	\$ 36.77	\$ 33.98	\$ 31.51	\$ 29.31	\$ 27.35	
	3.07%	\$ 44.18	\$ 40.42	\$ 37.16	\$ 34.30	\$ 31.78	\$ 29.54	\$ 27.54	
	3.17%	\$ 44.78	\$ 40.92	\$ 37.57	\$ 34.64	\$ 32.06	\$ 29.77	\$ 27.73	

Sensitivity Analysis		WACC							
		7.37%	7.67%	7.97%	8.27%	8.57%	8.87%	9.17%	
Stage 2 Growth Rate	8.83%	\$ 34.69	\$ 31.94	\$ 29.53	\$ 27.41	\$ 25.53	\$ 23.85	\$ 22.34	
	9.49%	\$ 37.26	\$ 34.27	\$ 31.65	\$ 29.34	\$ 27.29	\$ 25.47	\$ 23.83	
	10.16%	\$ 40.04	\$ 36.78	\$ 33.93	\$ 31.42	\$ 29.19	\$ 27.21	\$ 25.43	
	10.83%	\$ 43.05	\$ 39.50	\$ 36.40	\$ 33.67	\$ 31.25	\$ 29.09	\$ 27.16	
	11.49%	\$ 46.31	\$ 42.44	\$ 39.07	\$ 36.09	\$ 33.47	\$ 31.12	\$ 29.03	
	12.16%	\$ 49.83	\$ 45.62	\$ 41.95	\$ 38.72	\$ 35.86	\$ 33.32	\$ 31.04	
	12.83%	\$ 53.63	\$ 49.05	\$ 45.06	\$ 41.55	\$ 38.44	\$ 35.68	\$ 33.21	

Management, People, and Culture

GYG's success is driven by strong leadership, fostering integrity, innovation, and collaboration, with values at the heart of growth



Meet GYG's ambitious management team, driving the success post IPO



Gaetano (Guy) Russo,
(Non-Executive Chairman)
Prior CEO of McDonalds Australia



Steven Marks,
(Founder and Co-CEO and Executive Director)
Prior position at SAC and Cheyne Capital



Hilton Brett,
(Co-CEO and Executive Director)
Previous Operating Partner at TDM



Erik Du Plessis,
(CFO)
Prior corporate advisory positions at Deutsche Bank and Deloitte



John Morrison,
(COO)
30 years experience in supply chain and manufacturing

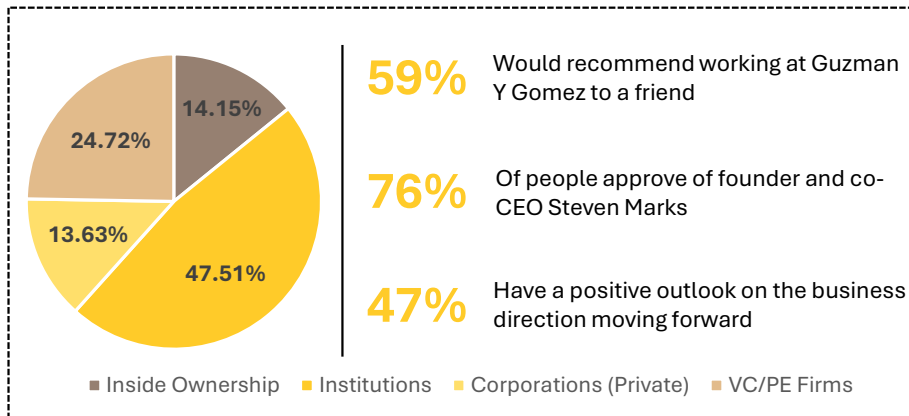


Lara Thom,
(CMO)
Over 10 years experience in the food and beverage industry

Key Views and Values

- GYG fosters a **“guest-obsessed”** culture, with a deep passion for food and a commitment to excellence
- The company invests heavily in its people, focusing on **developing talent** and ensuring the right skills across all levels
- Committed to delivering high quality food with the expansion of their industry renowned culinary excellence program

Desirable level of inside ownership and positive outside sentiment



Career Opportunities



Diversity & Inclusion



Work Life Balance



Culture & Values



Glassdoor Reviews

Risks and Mitigations



Several risks pose a threat to GYG's future growth and could significantly impact its valuation

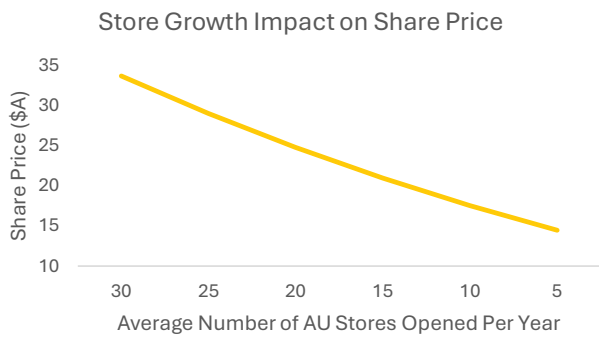
Execution of Store Growth

- 1 Management may not be able to deliver their targeted 30-40 new stores per annum



High Impact and Moderate Probability

New restaurant openings face challenges such as site availability, competition, and potential underperformance



Mitigate through strategic planning

- Comprehensively plan new store developments well in advance and address challenges early
- Focus corporate store expansion in key, high potential markets

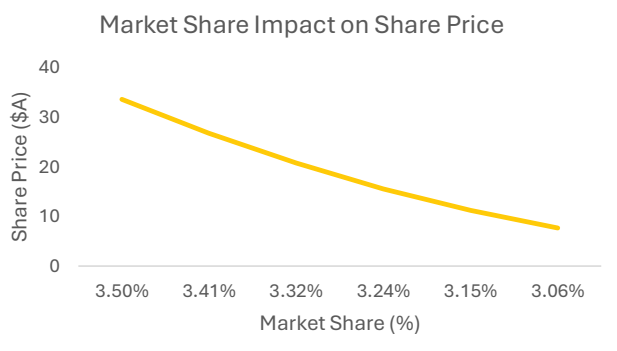
Competition

- 2 Competitors may reduce GYG's competitive advantage by emulating their strategies



Moderate Impact and Probability

Competitive pressures will likely impact financial performance by reducing sales or margins and increasing costs.



Mitigate through a focus on customer loyalty

- Further improve current loyalty program to build resilience against the competition
- Invest in further innovation and differentiation points to stay ahead of competitors

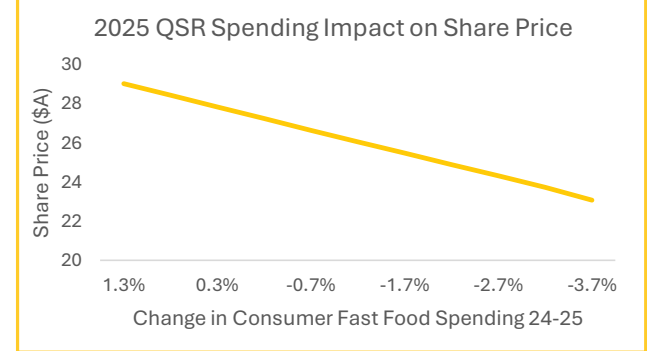
Economic Downturn

- 3 Sudden economic downturn will impact consumer spending and reduce profitability



Moderate Impact and Low Probability

Difficulty of offsetting inflation by adjusting menu prices without losing customers will impact profitability



Mitigate by improving operational efficiency

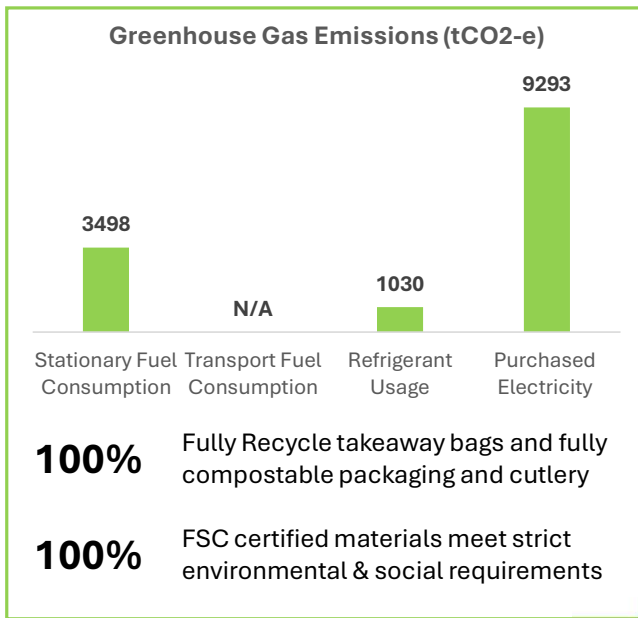
- Focus on cost cutting measures that do not impact the customer experience
- Ensure financial flexibility by carefully controlling costs and having a contingency plan in place

ESG Analysis



GYG holds a favourable ESG position that aligns with TDM Growth Partners' socially responsible investment philosophy

Environmental



Social

55% Female Representation across Corporate Network

46% (+5%) Females in GYG corporate leadership

39% (+3%) Females across Hola Central leadership

MISIÓN MÉXICO

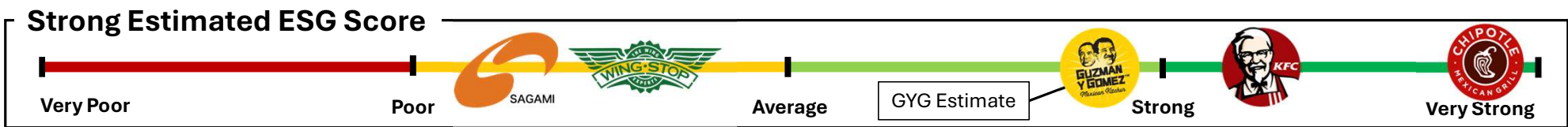
Since 2008, GYG's supported Misión México Foundation in breaking cycles of poverty, abuse and inequality

GYG have several community partnerships which allow them to connect with locals

Governance

GYG's ambitious management strive for perfection across their entire production line

- 1** Aim for high quality food and safety:
 - Grow culinary excellence program
 - Enforce temperature protocols
- 2** Create best guest experience:
 - Upgrade restaurant systems
 - Develop data & privacy systems
- 3** Create best workplace experience:
 - People & culture strategic plan
 - Refreshed health & safety training

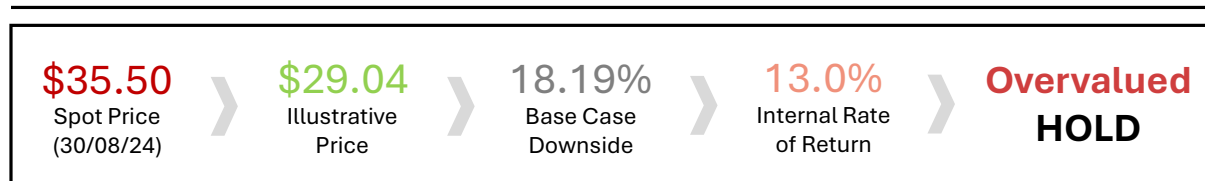


Investment Recommendation

An initial hold followed by a strategic re-evaluation will allow TDM to maximise profits and assess market position

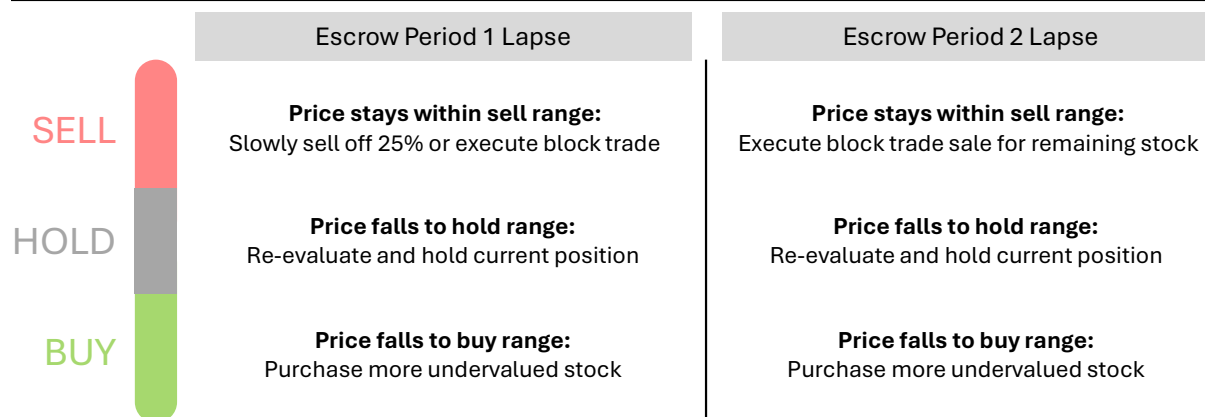


Although GYG is a high-quality growth business, we believe it is currently overvalued



1 Competitive Position <ul style="list-style-type: none"> Superior Unit Economics Competitive advantage Competitors catching up 	2 Store Expansion <ul style="list-style-type: none"> Lofty Aus Growth Store density limitations Slow international growth 	3 Macroeconomics <ul style="list-style-type: none"> Strong Macro Environment Higher Site Competition Margin improvement
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Once the mandatory hold period lapses, TDM should consider exit strategies



Price Catalysts

- A GYG Joins the ASX200**
 - Drive consistent demand for the next 3-5 months and may further drive demand upon escrow lapse as free float increases and index funds purchase more stock
- B 1H25 Earnings Report**
 - Likely to achieve store growth targets as they already have 95 stores ready and approved to be opened by 2027 which are a massive driver of price
- C Interest Rate Cuts**
 - Australian and Singaporean governments predicted to cut interest rates which could see more investment in stock and franchisee stores
- D Escrow Period Lapse**
 - Could see a large proportion of locked up stock enter the market in excess to demand causing prices to fall and TDM's position to suffer
- E Stock Option Vesting**
 - 7.4M stock options are still invested with expiry between April 2025 and May 2031. If vested, earnings will become dilute, and value and price would subsequently fall

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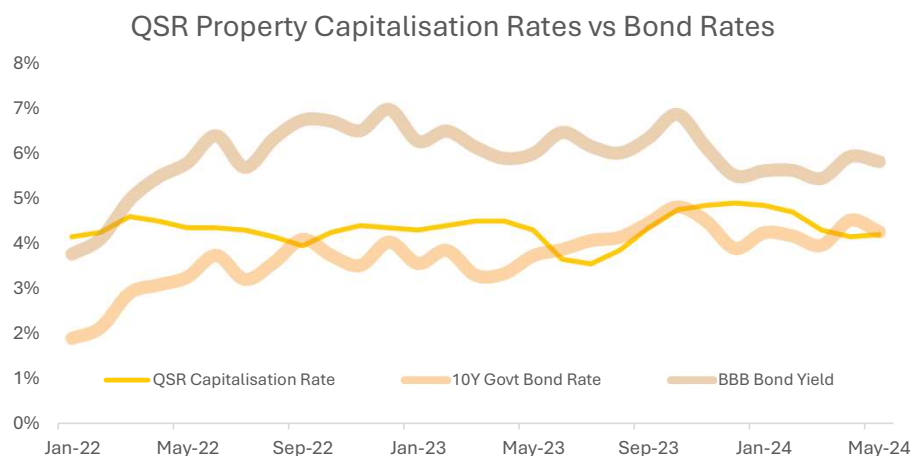
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Appendix: Capitalisation Rates



Lower capitalisation rates imply heightened competition for QSR real estate and rising property values, which may impact expansion plans

Low capitalisation rates are an indicator of investor confidence



Annual Net Operating Income (NOI)

Income generated by the real estate asset (\$)

=

Cap Rate

Unlevered rate of return

Market Value of the Asset

Fair market value of the real estate asset (\$)

Lower capitalisation rates indicate that investors are willing to accept a lower rate of return – often due to less **perceived risk** and stronger **market sentiment**

Higher property values will likely impact GYG's expansion strategy

Structured Real Estate Strategy

- 1 Site identification and acquisition
- 2 Property construction and fit out
- 3 Sale and leaseback transaction



Higher Initial Investment

As property values rise, more capital will be tied up in new construction efforts, slowing store growth



Increased Operational Costs

Rising property values may affect the cost of leasing in new and existing restaurant locations



Less Franchisee Demand

Higher leasing costs may make opening new franchises less attractive, as higher fixed costs will erode profitability

Overall, while lower cap rates reflect positive industry sentiment for GYG, increased property demand may hinder their expansion efforts

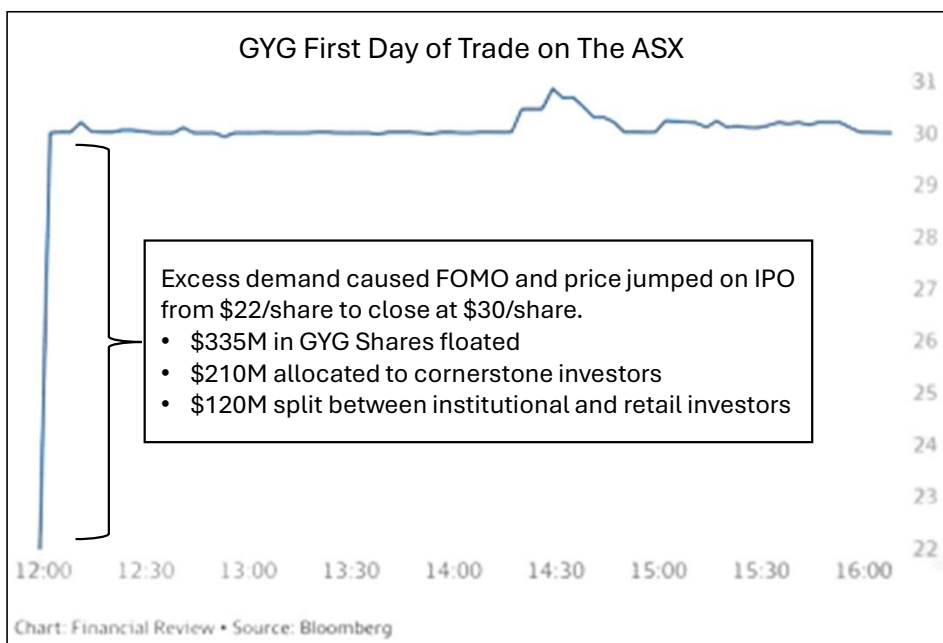
Appendix: Strong Short-Term Demand



GYG's strong pre- and post-IPO demand along with passive demand from joining the ASX200 will support share price in the short term

Strong pre- and post-IPO demand

Pre-IPO there was large excess demand for the stock with some investors only receiving 10% of stock they wanted from the underwrite



Well timed IPO in a risk-on environment means big real money funds operating with a cyclically high gamma.

GYG to join the ASX200 on 23rd September 2024

Index Demand Calculations

GYG		% of ASX200
Market Cap	3,950.00	0.13%
Free Float Market Cap	1,817.00	
Total Market Cap of ASX200 (A\$MM)		
		2,944,955.47
Average % of TSO for Index Funds		
		10%
Average FreeFloat in ASX200		90%
Average % of Index Funds on ASX200 Registers		11%
Funds in ASX200 (A\$MM)		294,495.55
		353,394.66
Index Demand (Price Insensitive Buying)		
		395.00
		474.00
Daily GYG Trading Volume (A\$MM) - Post IPO Elevated Volume (post 10 July)		
		7
Days of Trading Support with Index Buying (Assuming 100% of Daily Volume)		56.43
Days of Trading Support with Index Buying (Assuming 30% of Daily Volume)		188.10
		225.71

Index Funds must buy according to free float of market capitalisation, which is currently 46% due to 54% of the stock being under escrow

As TDM and other strategic/insider investors sell, free float will increase, and index funds will have to buy more



This will result in at least 1-2 months of passive, price insensitive demand that will support the share price moving forward

Appendix: Block Trade Execution



TDM should consider strategically selling down their position through multiple incremental block trades

Case Study: Apollo

Ventia block upsized to \$400m; Apollo dips below substantial holding

Sarah Thompson, Kanika Sood and Emma Rapsport

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Turns out there was solid demand for Ventia Services Group's shares at 3.6 per cent discount on Friday evening, paving the way for one of its IPO vendors to take more money off the table than it initially planned.

Fund manager sources said JPMorgan and Barrenjoey upsized the block trade from the initial \$331 million to \$400 million on Friday evening, with Apollo Global selling down another \$69 million.

The upsized trade should take Apollo to 4.3 per cent of the infrastructure services group's register and CIMIC to 7.4 per cent – a long way off the 65 per cent they retained together to get the IPO away in 2021.

Ventia Services has traded above its IPO price. Dallas Kilpomeni/dak

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1 year 1 day

4.500
4.000
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Solid demand for Ventia's shares at a 3.6% Discount meant that Apollo were able to incrementally offload the position and capitalise on rising prices

\$400 Million at \$2.15 in March 2023

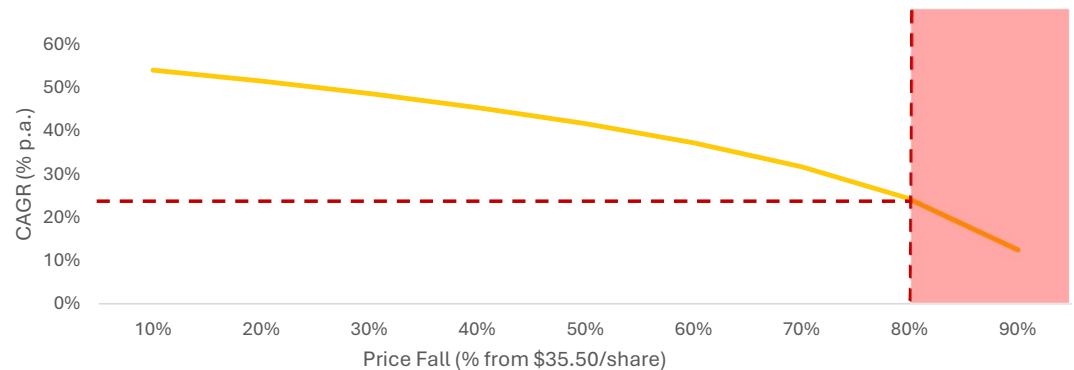
\$300 Million at \$2.42 in May 2023

\$400 Million at \$2.65 in September 2023

Block Trade Execution

Due to the large volume of the block but high demand we estimate a **5-10% discount** on sale which will still ensure for strong profitability in long returns with presumed stable prices as compared to August 30, 24 at \$35.50

How Price Falls at Sale Affect TDM's Returns



Vanguard

Vanguard might buy for their index funds or actively managed funds

Fidelity
INVESTMENTS

Fidelity: Buys large positions on behalf of mutual funds or retirement accounts

CAPITAL GROUP

Capital Research Global Investors specialise in US fast foods YUM, Chipotle, Cava

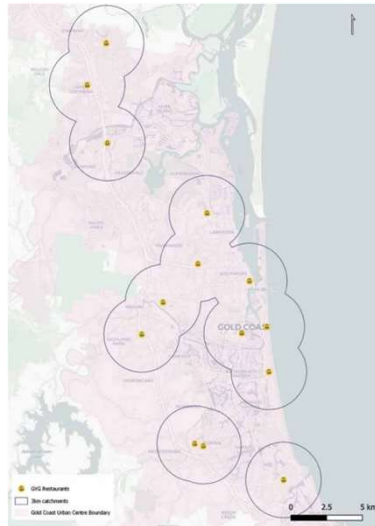
Appendix: GYG's Gold Coast Case Study is Biased



GYG's Gold Coast case study to prove the feasibility of rapid store expansion is biased due to the unique nature of the city

GYG management suggests Gold Coast success proves scalability

- 1 Gold Coast is the most developed network region within GYG's portfolio
- 2 Average distance between restaurants aligns with competitor benchmarks
- 3 GYG aims to replicate this success across similar markets within Australia



\$96,000

Gold Coast weekly AUV

10%

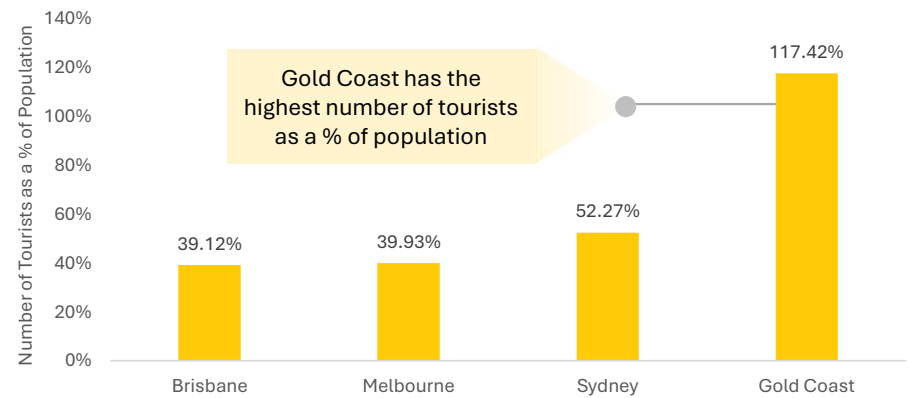
Above GYG network median

GYG Gold Coast Network

Restaurants	14
Mean distance between restaurants	2.9km
Population within 3km catchments (total)	395,435
Population within 3km catchments (per restaurant)	28,245
Total case study area population	512,575
Population per restaurant	36,612

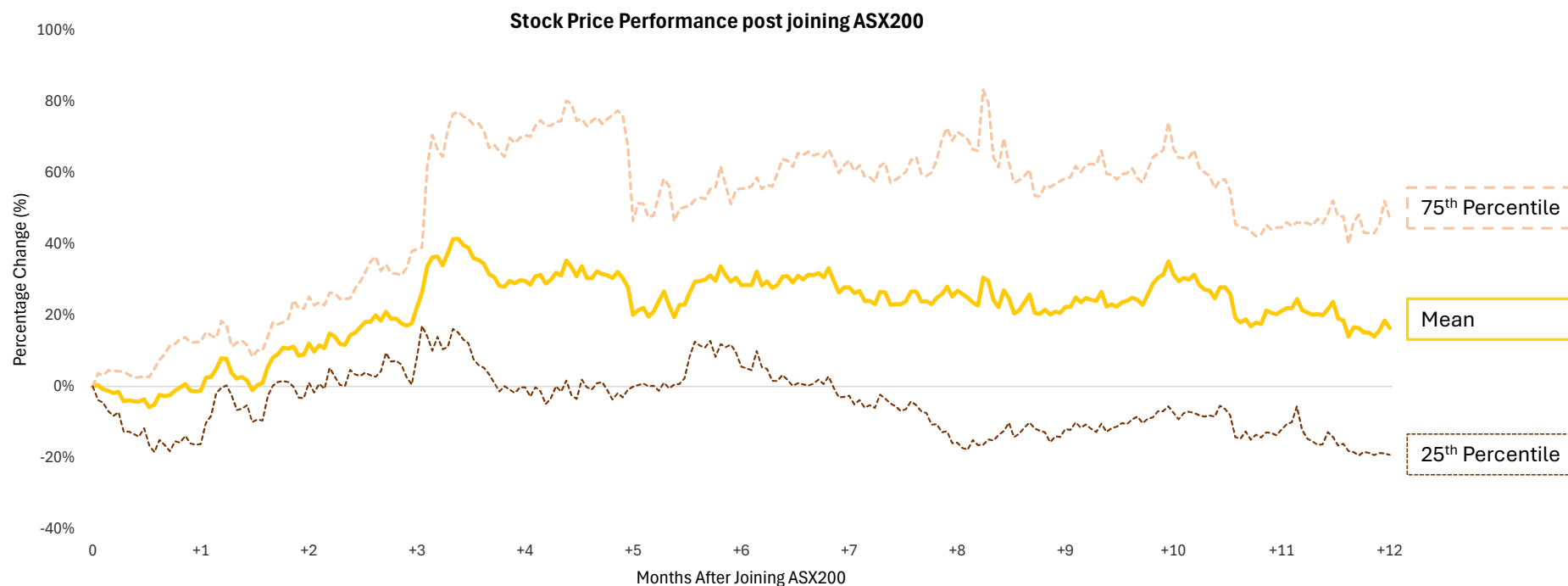
However, this success is enabled by Gold Coast's unique features

Gold Coast is a prime tourist location



- 1 Tourists often spend a significant amount of money on eating out, with last year's visitors spending a total of **\$863 million**
- 2 The Gold Coast has a young population, with **~23%** of people falling within GYG's key age demographics
- 3 High population density of **~1,428 people per square kilometre**, mitigating cannibalisation of sales due to restaurant proximity

Appendix: Joining ASX200 Examples



Performance of Companies added in the Q3 2023 Rebalancing

Data#3 Limited (ASX:DTL)

Neuren Pharmaceuticals Limited (ASX:NEU)

Weebit Nano Limited (ASX:WBT)

Ramelius Resources Limited (ASX:RMS)

Genesis Minerals Limited (ASX:GMD)

Appendix: McDonald's Case Study



McDonald's store growth met with falling returns

Store Closures:

Forced to close **700** stores in 2015, which although pales in comparison to the over **30,000** global stores, is still indicative of inherent problems

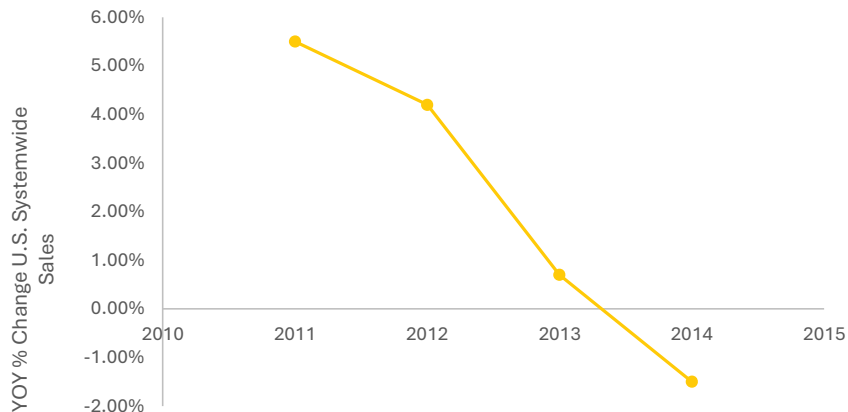


Severe Domestic Underperformance:

In 2014, US McDonald's suffered a **\$681 million** sales loss



US systemwide sales decrease during peak growth time



Additional store growth problems identified

1

- Further expansion led to store growth in low-socioeconomic areas. When cost of living pressures increased, stores in these regions began to drastically underperform.

2

- McDonald's restaurant network grew too large to efficiently adapt to rapidly changing consumer preferences, contributing to the downfall.

3

- For chains like McDonald's, where majority of stores are franchised, the impact of cannibalisation is not immediate, but gradually investment in new stores outpaces profits gained from the total sales increase.

McDonald's 2014: Key Figures

11%

Q1 Revenue Decrease

30%

Quarter 1 Profit Decline

2.2%

Global same-store sales decline

4.6%

U.S. same-store sales decline

Appendix: Competitive Positioning

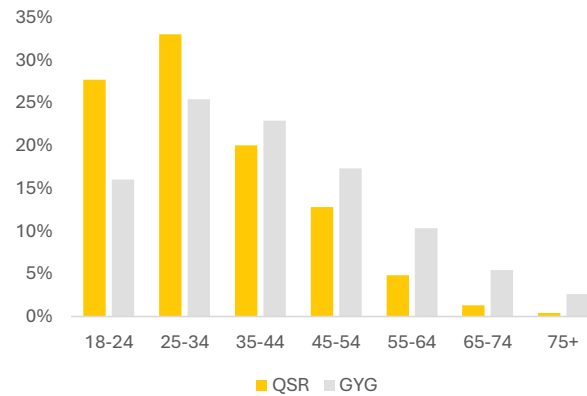


GYG positions itself in the market as a premium and healthy QSR, targeting the younger demographic of Australia

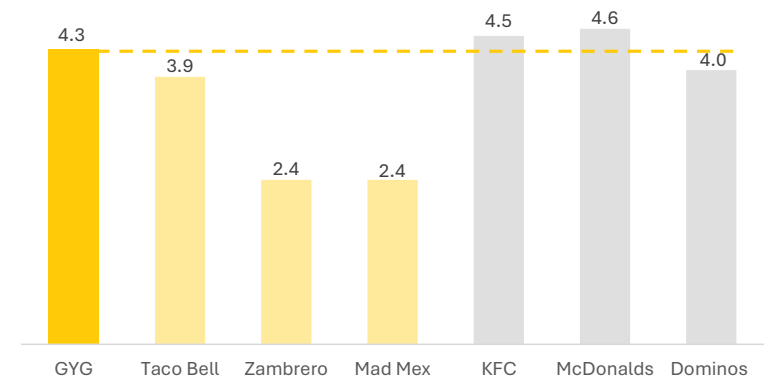
GYG is positioned as a premium fast-food business catering to the younger demographic

Company	Menu Item	Price
	Mini Bowl Medium	\$15.2
	Medium Big Mac Meal	\$12.9
	Medium Whopper Meal	\$13.75
	Zinger Burger Combo	\$11.95
	Value Pizza + Chips and Drink	\$11.75

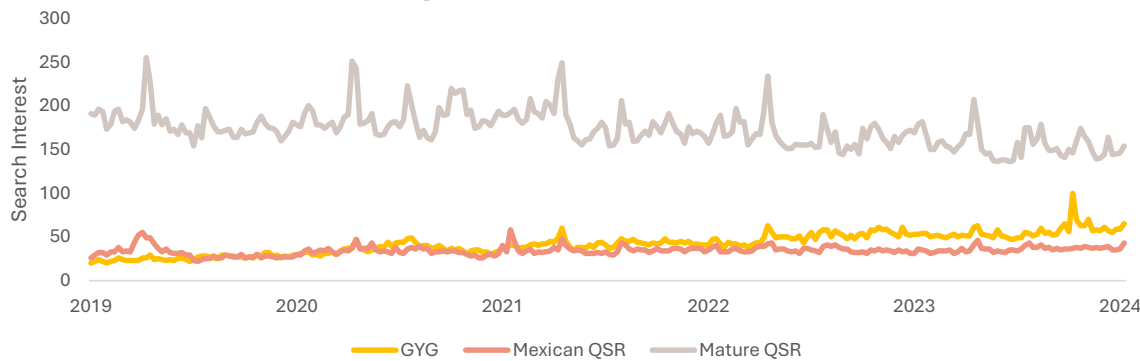
Proportion of GYG Network Sales by demographic segment



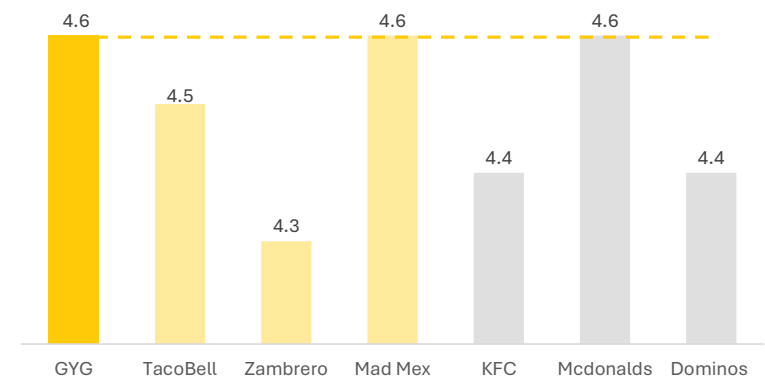
Apple App Store Ratings



5-Year Google Search Interest Comparison



Uber Eats Store Ratings



Appendix: Australian Companies International Expansion Failure



GYG positions itself in the market as a premium and healthy QSR, targeting the younger demographic of Australia

Examples



Wesfarmers bought the UK-based Homebase in 2016, but quickly imposed the Bunnings format, alienating local customers. This led to a \$1 billion writedown, and the future of the business was under review.



The company is part of a broader trend of Australian corporations burning through billions in offshore losses and writedowns.



Suffered from high losses overseas, adding to the \$6.1 billion in total offshore losses and writedowns by corporate Australia within two years.



This stemmed from the Military Housing Privatization Initiative, where complaints about poor living conditions, including mold and disrepair, were ignored. They also faced legal action for overbilling U.S. government ruining their reputation.

Why these failures occurred

- 1 Cultural Mismatch**
 - Traits often associated with Australians, such as individualism, irreverence, and a resistance to authority, can make it hard for companies to adapt to foreign markets.
- 2 Naivety About Foreign Markets**
 - Australian companies often believe success will translate and this overconfidence leads to a failure to account for different consumer behaviors, competitive landscapes, and market structures abroad.
- 3 Lack of Scale and Distance**
 - Australian companies are at a disadvantage because of their relative isolation from major markets and the smaller scale of their operations. In contrast to North American and European firms.
- 4 Failure to understand Local Customers**
 - Companies like Wesfarmers/Bunnings failed because they did not properly understand or cater to the preferences and habits of customers in the new markets.

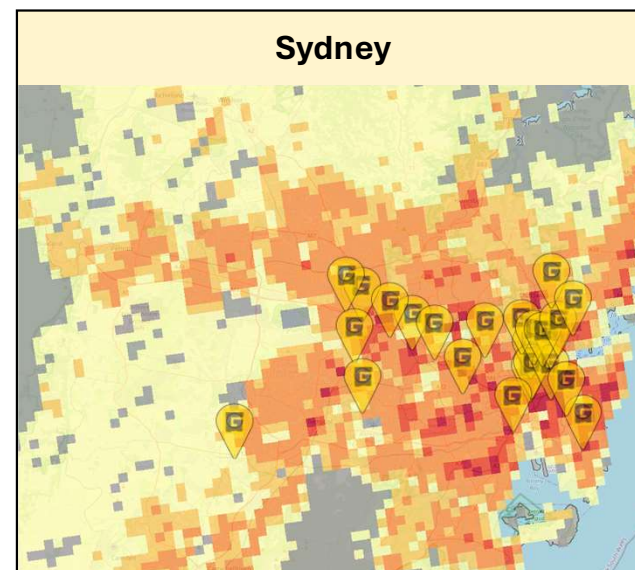
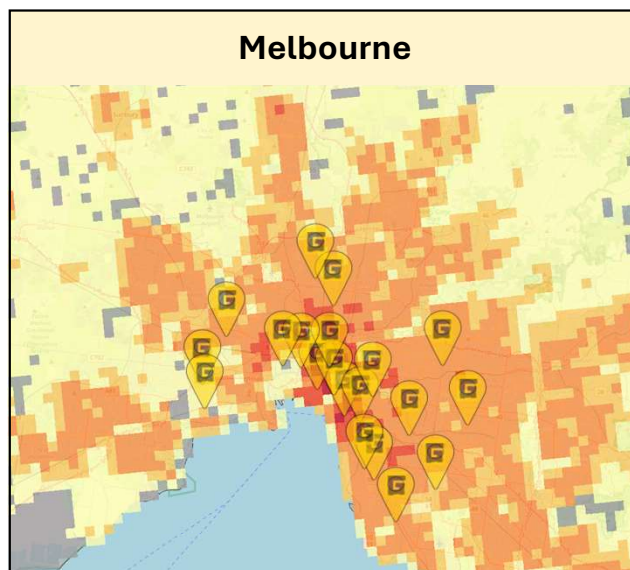
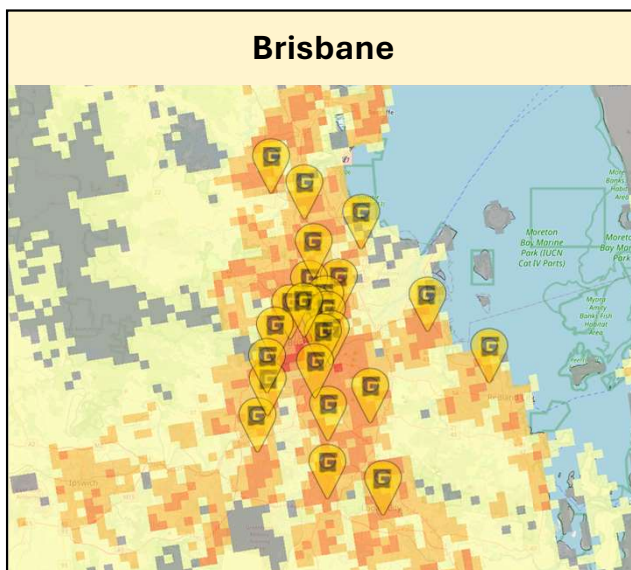
What GYG can Learn

Need to better understand foreign markets, consider cultural differences, and involve more diverse perspectives in leadership decisions. Companies need to be more adaptive, educated on growth, and willing to learn from foreign environments to avoid failures

Appendix: Store Density vs Population



Current GYG stores take advantage of prime locations that are highly dense in population, which is not sustainable in the long term



Most GYG current restaurants are located in highly population dense areas, allowing for high returns on investment

As GYG grows their restaurant numbers, they will have to expand outwards, away from central business districts

1.1% lower property capitalisation rates in regional/suburban areas compared to metro/city

Household income generally decreases with distance from the central business district

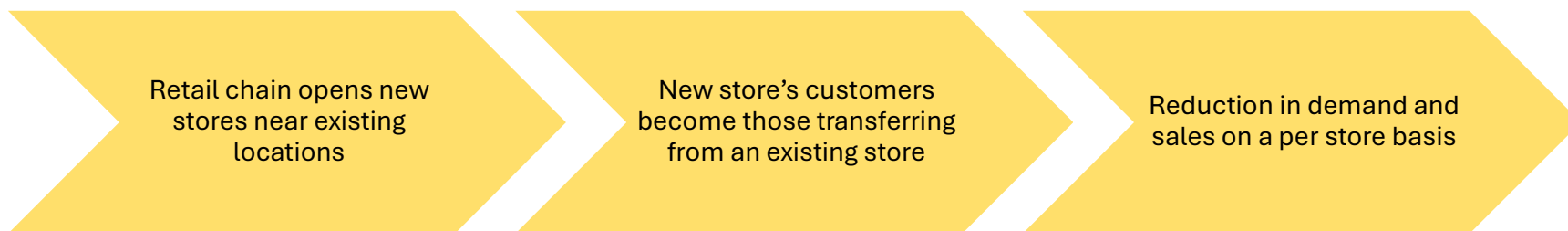
Appendix: Shareholder Analysis



Security Holder	At Prospectus Date		On Completion of IPO	
	Shares	%	Shares	%
TDM	33,052,250	33.0	28,622,070	26.2
Steven Marks	8,814,000	11.2	8,814,000	9.9
Barrenjoey Private Capital	10,499,750	10.5	10,499,750	9.6
Guy Russo	6,440,250	6.5	6,076,500	5.6
Aware Super	6,152,250	6.1	7,061,341 to 7,970,432	6.4 to 7.3
Other Existing Shareholders	26,600,500	32.7	31,734,453 to 34,599,453	34.5 to 37.1
New Investors	-	-	4,781,209 to 8,555,300	4.4 to 7.8
Total	91,559,000	100	101,363,414	100

Escrowed Shareholder	Number of Escrowed Shares
TDM	28,622,070
Steven Marks	8,814,000
Barrenjoey Private Capital	10,488,750
Other management personnel and Non-Executive Directors	6,279,750
Other existing Shareholders	516,250
Total	54,731,820

Appendix: Store Cannibalisation Case Studies



Starbucks

Prioritised expedited store growth over in-store experience

Rapid expansion cannibalised store economics of existing Starbucks' in early **2000s**

Alongside economic downturn, rapid network expansion forced the shut-down of **600** non-profit making stores globally by **2008**



Woolworths

Initially, prioritised an aggressive expansion strategy

Three years after initial questions into strategy, new store development numbers were halved – from **30 to 15 per year**

Closed **30** loss-making stores across Australia and New Zealand, costing **\$196 million** in asset impairments

Appendix: Income Statement



Income Statement		43.72%	50.79%	32.11%	27.04%	22.19%	19.21%	17.26%	16.47%	
		Historical Data				Forecast Period				
Period		FY2021A	FY2022A	FY2023A	FY2024A	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E
Date		30/06/2021	30/06/2022	30/06/2023	30/06/2024	30/06/2025	30/06/2026	30/06/2027	30/06/2028	30/06/2029
Revenue										
Revenue		119,531	171,792	259,044	342,214	434,751	531,231	633,272	742,570	864,882
Total Operating Revenue		119,531	171,792	259,044	342,214	434,751	531,231	633,272	742,570	864,882
Cost of Food and Packaging		(31,796)	(44,194)	(70,428)	(87,580)	(114,237)	(139,589)	(166,401)	(195,121)	(227,260)
Gross Profit		87,735	127,598	188,616	254,634	320,514	391,642	466,871	547,449	637,622
Gross Profits Margin		73.40%	74.27%	72.81%	74.41%	73.72%	73.72%	73.72%	73.72%	73.72%
Gross Profits Growth			45.44%	47.82%	35.00%	25.87%	22.19%	19.21%	17.26%	16.47%
Operating Expenses										
Employee Benefits Expense		(48,435)	(71,890)	(113,725)	(153,733)	(186,209)	(218,429)	(253,019)	(285,175)	(317,715)
Administrative Expenses		(15,394)	(22,327)	(35,282)	(60,595)	(64,525)	(68,127)	(71,464)	(74,582)	(77,517)
Marketing Expenses		(10,725)	(13,987)	(13,718)	(17,938)	(22,789)	(27,846)	(33,195)	(38,924)	(45,335)
Total Operating Expense		(74,554)	(108,204)	(162,725)	(232,266)	(273,523)	(314,402)	(357,677)	(398,681)	(440,566)
Other Expenses		(5,957)	(8,275)	(13,995)	(17,868)	(22,283)	(25,613)	(29,139)	(32,479)	(35,891)
Other Revenue and Income		11,429	12,787	17,725	22,774	28,401	32,646	37,139	41,397	45,746
EBITDA		18,653	23,906	29,621	27,274	53,109	84,273	117,194	157,686	206,910
EBITDA Margin		15.61%	13.92%	11.43%	7.97%	12.22%	15.86%	18.51%	21.24%	23.92%
EBITDA Growth			28.16%	23.91%	-7.92%	94.72%	58.68%	39.06%	34.55%	31.22%
Adjusted EBITDA (pre IFRS)		17,158	21,358	21,603	19,619	57,073	73,428	105,785	145,502	193,803
Depreciation and Amortisation Expense		(10,108)	(14,460)	(25,555)	(31,123)	(34,478)	(34,628)	(35,480)	(36,870)	(38,697)
Adjusted EBIT		8,545	9,446	4,066	(3,849)	18,631	49,645	81,715	120,816	168,213
EBIT Margin		7.15%	5.50%	1.57%	-1.12%	4.29%	9.35%	12.90%	16.27%	19.45%
EBIT Growth			10.54%	-56.96%	-194.66%	-584.05%	166.46%	64.60%	47.85%	39.23%
Financing Income		2,935	3,173	4,593	6,012	7,554	8,161	8,657	9,172	9,704
Financing Costs		(5,156)	(6,008)	(8,503)	(13,724)	(14,463)	(15,625)	(16,574)	(17,561)	(18,579)
Earnings before tax		6,324	6,611	156	(11,561)	11,723	42,181	73,798	112,428	159,338
Income Tax Expense		(2,336)	(2,700)	(2,423)	(2,187)	(3,517)	(12,654)	(22,139)	(33,728)	(47,801)
NPAT		3,988	3,911	(2,267)	(13,748)	8,206	29,527	51,658	78,699	111,537
EPS										
Basic (cents/share)				(2.7)	(16.1)	9.6	34.6	60.5	92.2	130.6
Diluted (cents/share)				(2.7)	(16.1)	9.6	34.6	60.5	92.2	130.6

Appendix: Cash Flow Statement



Cashflow statement									
Line item	FY2021A	FY2022A	FY2023A	FY2024A	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E
Operating Activities									
NPAT					8,206	29,527	51,658	78,699	111,537
Add: Depreciation and Amortisation					34,478	34,628	35,480	36,870	38,697
Less: Increase in NWC					1,402	2,651	2,803	3,003	3,360
Less: Increase in Other Assets/(Liabilities)					274,629	(6,217)	(6,979)	(6,549)	(6,885)
Operating Cash Flow					318,715	60,589	82,963	112,023	146,709
Investing Activities									
Less: CAPEX/Acquisition					(37,933)	(41,282)	(44,794)	(48,476)	(52,336)
Investing Cash Flow					(37,933)	(41,282)	(44,794)	(48,476)	(52,336)
Financing Activities									
Change in Long Term borrowings					24,796	15,696	17,339	17,053	18,402
Change in Share Capital					0	0	0	0	0
Plus: Net Change in Reserves					0	0	0	0	0
Dividends paid					0	0	0	0	0
Financing Cash Flow					24,796	15,696	17,339	17,053	18,402
Net increase/(decrease) in cash					305,578	35,003	55,507	80,600	112,775
Cash and Cash Equivalents at beginning of the period					16,385	321,963	356,966	412,473	493,073
Cash and Cash Equivalents at the end of the period					321,963	356,966	412,473	493,073	605,848

Appendix: Supporting Schedules 1



Balance Sheet Items

Current Assets	FY2021A	FY2022A	FY2023A	FY2024A	Average	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E
Receivables % Revenue	4%	10%	9%	8%	8%	8%	8%	8%	8%	8%
Inventories % COGS	-5%	-4%	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-3%
Finance Lease Receivables % ST Lease liabilities	2186%	325%	53%	54%	144%	144%	144%	144%	144%	144%
Prepayments and security deposits % OPEX	-3%	-3%	-2%	-1%	-2%	-2%	-2%	-2%	-2%	-2%
Non Current Assets	FY2021A	FY2022A	FY2023A	FY2024A	Average	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E
Property Plant & Equipment										
Opening Balance		21516	36563	69486		87630	88948	91630	95514	100472
Depreciation	1457	2334	8390	12960		15319	15550	16019	16698	17564
Depreciation % Opening PP&E		11%	23%	19%	17%	17%	17%	17%	17%	17%
Capex (Additions)		17381	39719	33496		16638	18231	19903	21655	23492
Capex per new store		10%	15%	10%	growth rate	1900	1955	2011	2068	2128
Maintenance per old store						190	195	201	207	213
Closing Balance	21516	36563	69486	87630		88948	91630	95514	100472	106399
Right of Use Assets										
Opening Balance		46032	49127	98939		93796	97468	102321.56	108257.79	115196.71
Depreciation	5171	6656	10332	11247		14650	15224	15982	16909	17993
Depreciation % Opening ROU		14%	21%	11%	16%	16%	16%	16%	16%	16%
Capex (Additions)		9751	55398	36888		18322	20078	21918	23848	25871
Capex per new store		6%	21%	11%	13%	1900	1955	2011	2068	2128
Maintenance per old store						190	195	201	207	213
Closing Balance	46032	49127	98939	93796		97468	102321.56	108257.79	115196.71	123074.42
Intangibles										
Opening Balance		6494	15410	15202		10586	9051	8169	7663	7373
Amortisation	1400	2463	6833	6916		4508	3854	3479	3264	3140
Amortisation % Opening Intangibles		38%	44%	45%	43%	43%	43%	43%	43%	43%
Capex (Additions)		11379	7322	2973	7224.66667	2973	2973	2973	2973	2973
Capex (Additions) growth %		7%	3%	1%	3%	0%	0%	0%	0%	0%
Closing Balance	6494	15410	15202	10586		9051	8169	7663	7373	7057.899
Total CAPEX	0	38511	102439	73357		37933	41282	44794	48476	52336
Total D&A	8028	11453	25555	31123		34478	34628	35480	36870	38697

Other Non-Current Assets	FY2021A	FY2022A	FY2023A	FY2024A	Average	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E
Trade and other Receivables % Revenue	0.3%	0.3%	0.4%	0.1%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
Finance Lease Receivables % Lease Liabilities	51%	52%	36%	53%	44%	44%	44%	44%	44%	44%

Current Liabilities	FY2021A	FY2022A	FY2023A	FY2024A	Average	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E
Chart Area % COGS	-54%	-63%	-46%	-45%	-46%	-46%	-46%	-46%	-46%	-46%
ST Lease Liabilities % LT Lease Liabilities	1%	3%	12%	10%	11%	11%	11%	11%	11%	11%
Income Tax % Revenue	12.9%	9.8%	1.4%	3.0%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
Provisions		-35%	137%	26%	26%	26%	21%	16%	11%	6%
Non Current Liabilities	FY2021A	FY2022A	FY2023A	FY2024A	Average	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E
Provisions		19%	28%	14%	20%	13.68%	11.68%	9.68%	7.68%	5.68%
Other Ratios										
Gearing	48%	46%	57%	36%	47%					
Interest Expense	5.2%	5.5%	5.2%	6.3%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%
Tax Expense	37%	41%	1553%	-19%	767%	30%	30%	30%	30%	30%
Net Working Capital	FY2021A	FY2022A	FY2023A	FY2024A	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	
Current Assets										
Trade and Other Receivables	4993	16352	23947	26020	36623	44750	53346	62553	72857	
Inventories	1652	1987	2153	2825	3589	4385	5227	6129	7139	
Current Liabilities										
Trade and Other Payables	17097	28008	32635	39387	52155	63730	75971	89083	103756	
Total NWC	-10452	-9669	-6535	-10542	-11943.797	-14594.35	-17397.7	-20400.41	-23760.64	
Change in Total NWC		-783	-3134	4007	1402	2651	2803	3003	3360	

Appendix: Revenue Build



		Total Revenue									
		(000's)									
		Historical Data				Forecast Period					
		FY2021A	FY2022A	FY2023A	FY2024A	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	
Australia	Corporate Restaurant Sales	Base Australia Corporate Restaurant Sales	95,837	139,217	217,934	278,877	348,551	426,650	506,908	593,188	687,331
		Bear Australia Corporate Restaurant Sales				278,877	336,558	398,979	461,178	526,248	595,482
		Bull Australia Corporate Restaurant Sales				278,877	363,145	461,574	566,455	682,885	813,756
	Franchise Royalty Revenue	Base Australia Franchise Royalty Revenue	23,104	28,234	40,510	51,858	65,568	80,259	95,357	111,588	129,298
		Bear Australia Franchise Royalty Revenue				51,858	63,145	74,857	86,527	98,735	111,725
		Bull Australia Franchise Royalty Revenue				51,858	68,550	87,130	106,928	128,906	153,610
	Franchise Fee Revenue	Base Australia Franchise Fee Revenue	590	596	600	645	815.5	998	1,186	1,388	1,608
		Bear Australia Franchise Fee Revenue				645	785	931	1,076	1,228	1,390
		Bull Australia Franchise Fee Revenue				645	853	1,084	1,330	1,603	1,911
USA	Corporate Restaurant Sales	Base USA Corporate Restaurant Sales	2,491	2,473	5,959	10,834	19,817	23,323	29,821	36,406	46,645
		Bear USA Corporate Restaurant Sales				10,834	21,972	26,668	35,955	46,096	62,084
		Bull USA Corporate Restaurant Sales				10,834	15,982	18,016	21,355	24,641	29,163
Total Rev	Revenue Base	122,022	170,520	265,003	342,214	434,751	531,231	633,272	742,570	864,882	
	Revenue Bear				342,214	422,460	501,434	584,736	672,307	770,680	
	Revenue Bull				342,214	448,529	567,804	696,068	838,035	998,440	
Growth Rate	Base Growth		39.7%	55.4%	29.1%	27.0%	22.2%	19.2%	17.3%	16.5%	14.75%
	Bear Growth					23.4%	18.7%	16.6%	15.0%	14.6%	12.78%
	Bull Growth					31.1%	26.6%	22.6%	20.4%	19.1%	17.36%
	Active Growth			55.4%	29.1%	27.0%	22.2%	19.2%	17.3%	16.5%	

Appendix: Revenue Build growth rates



Australia Growth							
Base Australia Corporate Sales Growth Rate			24.98%	22.41%	18.81%	17.02%	15.87%
Bear Australia Corporate Sales Growth Rate			20.68%	18.55%	15.59%	14.11%	13.16%
Bull Australia Corporate Sales Growth Rate			30.22%	27.10%	22.72%	20.55%	19.16%
Base Australia Franchise Sales Growth Rate			26.44%	22.62%	20.47%	18.64%	18.24%
Bear Australia Franchise Sales Growth Rate			21.77%	18.65%	16.89%	15.40%	15.07%
Bull Australia Franchise Sales Growth Rate			32.19%	27.50%	24.84%	22.62%	22.13%
Australia growth rate		40.59%	54.15%	27.92%			
USA Growth							
Base USA Growth Rate			82.91%	17.69%	27.86%	22.08%	28.13%
Bear USA Growth Rate			102.81%	21.37%	34.83%	28.20%	34.68%
Bull USAGrowth Rate			47.51%	12.73%	18.53%	15.38%	18.35%
USA Growth Rate		-1%	141%	82%			

Appendix: Revenue Drivers 1



Revenue Drivers								
Australia Stores								
Base Australia Stores Growth Rate	0.00%	0.00%	16.22%	13.95%	12.24%	10.91%	9.84%	
Bear Australia Stores Growth Rate			13.51%	11.63%	10.20%	9.09%	8.20%	
Bull Australia Stores Growth Rate			19.46%	16.74%	14.69%	13.09%	11.80%	
Total Number of Stores	159.00	185	215.00	245.00	275.00	305.00	335.00	
New Stores		26.00	30.00	30.00	30.00	30.00	30.00	
Base Corporate Stores Growth Rate			18.75%	15.79%	13.64%	12.00%	10.71%	
Bear Corporate Stores Growth Rate			15.63%	13.16%	11.36%	10.00%	8.93%	
Bull Corporate Stores Growth Rate			22.50%	18.95%	16.36%	14.40%	12.86%	
Corporate Stores	55	64	76	88	100	112	124	
New Corporate Stores		9	12	12	12	12	12	
Base Franchise Stores Growth Rate			13.85%	12.16%	10.84%	9.78%	8.91%	
Bear Franchise Stores Growth Rate			11.54%	10.14%	9.04%	8.15%	7.43%	
Bull Franchise Stores Growth Rate			16.62%	14.59%	13.01%	11.74%	10.69%	
Franchise Stores	116	130	148.00	166.00	184.00	202.00	220.00	
New Franchise Stores		14	18.00	18.00	18.00	18.00	18.00	
Japanese Stores								
Base Japanese Stores Growth Rate	0.00%	0.00%	20.00%	0.00%	16.67%	0.00%	14.29%	
Bear Japanese Stores Growth Rate			16.67%	0.00%	13.89%	0.00%	11.90%	
Bull Japanese Stores Growth Rate			24.00%	0.00%	20.00%	0.00%	17.14%	
Number of Franchise Stores	4	5	6.00	6.00	7.00	7.00	8.00	
New Franchise Stores		1	1.00	0.00	1.00	0.00	1.00	
Singapore Stores								
Base Singapore Stores Growth Rate	0.00%	0.00%	5.88%	5.56%	5.26%	5.00%	4.76%	
Bear Singapore Stores Growth Rate			4.90%	4.63%	4.39%	4.17%	3.97%	
Bull Singapore Stores Growth Rate			7.06%	6.67%	6.32%	6.00%	5.71%	
Number of Franchise Stores	16	17	18.00	19.00	20.00	21.00	22.00	
New Franchise Stores		1	1.00	1.00	1.00	1.00	1.00	

Appendix: Revenue Driver 2



USA Stores

Base USA Stores Growth Rate			0.00%	0.00%	79.35%	14.29%	25.00%	20.00%	25.00%
Bear USA Stores Growth Rate					95.22%	17.14%	30.00%	24.00%	30.00%
Bull USA Stores Growth Rate					39.67%	7.14%	12.50%	10.00%	12.50%
Corporate Stores	1	1	1.460	3.78	7.00	8.00	10.00	12.00	15.00
New Corporate Stores					3.00	1.00	2.00	2.00	3.00

Australia Store Revenue

Base Australia Store Revenue Growth Rate					5.25%	5.71%	4.55%	4.48%	4.66%
Bear Australia Store Revenue Growth Rate					4.37%	4.76%	3.79%	3.74%	3.88%
Bull Australia Store Revenue Growth Rate					6.30%	6.86%	5.46%	5.38%	5.59%
Australia Population Growth			1.40%	1.40%	1.40%	1.30%	1.30%	1.30%	1.30%
Australia Average Convenience Food Prices			9.19	9.44	9.68	9.92	10.18	10.44	10.66
Australia Convenience Food Price Growth Rate					2.72%	2.54%	2.48%	2.55%	2.11%
Australia Convenience Food Volume Per Capita			15	15.3	15.50	15.80	15.90	16.00	16.20
Australia Convenience Food Volume Per Capita Growth Rate					2.00%	1.31%	1.94%	0.63%	1.25%
Australia Consumer Mexican Food Preference Growth Rate					0.00%	0.00%	0.00%	0.00%	0.00%

Franchisee Royalty Rates

Base Franchisee Royalty Rates Growth Rate			0.00%	0.00%	6.41%	4.82%	4.60%	4.40%	4.21%
Bear Franchisee Royalty Rates Growth Rate					5.34%	4.02%	3.83%	3.66%	3.51%
Bull Franchisee Royalty Rates Growth Rate					7.69%	5.78%	5.52%	5.27%	5.05%
Implied Franchise Royalty Rate			7.60%	7.80%	8.30%	8.70%	9.10%	9.50%	9.90%
Implied Franchise Royalty Rate Growth Rate					6.41%	4.82%	4.60%	4.40%	4.21%

New Store Economics Australia

Base New Store Economics Australia Growth Rate			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Bear New Store Economics Australia Growth Rate					0.00%	0.00%	0.00%	0.00%	0.00%
Bull New Store Economics Australia Growth Rate					0.00%	0.00%	0.00%	0.00%	0.00%

Appendix: Revenue Drivers 3



Japan Store Revenue

Base Japan Store Revenue Growth Rate	0.00%	0.00%	4.19%	3.61%	3.75%	3.62%	3.75%
Bear Japan Store Revenue Growth Rate			3.49%	3.01%	3.13%	3.02%	3.12%
Bull Japan Store Revenue Growth Rate			5.02%	4.34%	4.50%	4.35%	4.50%
Japan Population	124.62	124.04	123.43	122.80	122.14	121.46	120.76
Japan Population Growth		-0.47%	-0.49%	-0.51%	-0.54%	-0.56%	-0.58%
Japan Average Convenience Food Prices	6.6	6.94	7.19	7.41	7.65	7.89	8.15
Japan Convenience Food Price Growth Rate		5.15%	3.60%	3.06%	3.24%	3.14%	3.30%
Japan Convenience Food Volume Per Capita	27.6	27.90	28.20	28.50	28.80	29.10	29.40
Japan Convenience Food Volume Per Capita Growth Rate		1.09%	1.08%	1.06%	1.05%	1.04%	1.03%
Japan Consumer Mexican Food Preference Growth Rate		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Singapore Store Revenue

Base Singapore Store Revenue Growth Rate	0.00%	0.00%	2.49%	1.71%	1.17%	1.74%	1.59%
Bear Singapore Store Revenue Growth Rate			2.07%	1.42%	0.97%	1.45%	1.33%
Bull Singapore Store Revenue Growth Rate			2.98%	2.05%	1.40%	2.09%	1.91%
Singapore Population	5.92	5.94	5.98	6.02	6.07	6.11	6.15
Singapore Population Growth		0.34%	0.67%	0.67%	0.83%	0.66%	0.65%
Singapore Average Convenience Food Prices	141.8	142.9	144.4	145.9	147.5	149.1	150.5
Singapore Convenience Food Price Growth Rate		0.78%	1.05%	1.04%	1.10%	1.08%	0.94%
Singapore Convenience Food Volume Per Capita	13.1	13.10	13.20	13.20	13.10	13.10	13.10
Singapore Convenience Food Volume Per Capita Growth Rate		0.00%	0.76%	0.00%	-0.76%	0.00%	0.00%
Singapore Consumer Mexican Food Preference Growth Rate		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

USA Store Revenue

Base USA Store Revenue Growth Rate	0.00%	0.00%	1.99%	2.98%	2.29%	1.73%	2.50%
Bear USA Store Revenue Growth Rate			1.66%	2.49%	1.91%	1.45%	2.08%
Bull USA Store Revenue Growth Rate			2.39%	3.58%	2.75%	2.08%	3.00%
USA Population Growth			0.50%	0.50%	0.50%	0.50%	0.50%
USA Average Convenience Food Prices	16.68	16.97	17.32	17.75	18.17	18.5	18.87
USA Convenience Food Price Growth Rate		1.74%	2.06%	2.48%	2.37%	1.82%	2.00%
USA Convenience Food Volume Per Capita	17.4	17.40	17.30	17.30	17.20	17.10	17.10
USA Convenience Food Volume Per Capita Growth Rate		0.00%	-0.57%	0.00%	-0.58%	-0.58%	0.00%
USA Consumer Mexican Food Preference Growth Rate		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Appendix: TGR and Stage 2 Growth Rate



Guzman Y Gomez Ltd: TGR

Active Scenario: Base

Sustainable Growth Rate	2025E	2026E	2027E	2028E	2029E	Average
NPAT	8206	29527	51658	78699	111537	
Total Equity	362185	391712	443370	522069	633606	
ROE	2.27%	7.54%	11.65%	15.07%	17.60%	
Retention Ratio	1	1	1	1	1	
Sustainable Growth Rate	2.27%	7.54%	11.65%	15.07%	17.60%	10.83%

Historical Real GDP Growth (Post-GFC and Pre-COVID i.e. stable growth years)										
Region	Weighting	2012A	2013A	2014A	2015A	2016A	2017A	2018A	2019A	Average
Australasia	93.22%	3.75%	2.17%	2.70%	2.59%	2.87%	2.72%	3.01%	1.90%	2.71%
USA	1.13%	2.29%	2.12%	2.52%	2.95%	1.82%	2.46%	2.97%	2.47%	2.45%
Asia Pacific	5.66%	5.80%	5.90%	5.72%	5.66%	5.66%	5.68%	5.43%	4.35%	5.52%
Weighted GDP Growth	100.00%	3.85%	2.38%	2.87%	2.77%	3.01%	2.89%	3.15%	2.04%	2.87%

Region	Network Sales	Market Share
Australasia	894600	93.22%
USA	10800	1.13%
Asia Pacific	54300	5.66%
Total	959700	1

Appendix: WACC



Cost of Debt	
Pre-tax cost of debt	4.59%
Tax Rate	30%
Post-tax cost of debt	3.21%

10-year yield on BBB Corporate Bonds in line with comparator firms

Leverage (D/V)	
D/V	5.54%
E/V	94.46%

Risk Free Rate	
10Y AU Government Bond Yield	
30/08/2024	3.97%

Market Risk Premium	
Equity Market Risk Premium	6.38%

Equity Beta	
Levered Adjusted Beta	0.719815

Calculated Via Comparator firm analysis and returns regression analysis

Return on Equity	
CAPM Return on Equity	8.56%

Weighted Average Cost of Capital	
	8.27%

Appendix: DCF



Financial Year	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	
EBITDA	53,109	84,273	117,194	157,686	206,910	
EBIT	18,631	49,645	81,715	120,816	168,213	
Tax Expense	-3517	-12654	-22139	-33728	-47801	
EBIAT	15114	36991	59575	87088	120411	
Adjustments non-cash Expenses:						
D&A	34,478	34,628	35,480	36,870	38,697	
Net working Capital	1,402	2,651	2,803	3,003	3,360	
Other Assets/(liabilities)	274,629	-6,217	-6,979	-6,549	-6,885	
Capex	-37,933	-41,282	-44,794	-48,476	-52,336	
Free Cash Flow (FCF)	287690	26771	46085	71935	103248	
Date	30/08/2024	30/06/2025	30/06/2026	30/06/2027	30/06/2028	30/06/2029
Difference in Days		304	669	1034	1400	1765
Discount Period		0.83	1.83	2.83	3.84	4.84
Discounted Free Cash Flow	269277	23144	36801	53046	70324	

Assumptions	
WACC	8.27%
Terminal Growth Rate	2.87%
Shares Outstanding	101
Stage 2 Growth Rate	10.8%

Calculating EV	
Unlevered FCF in last forecast period (t)	103,248
FCF ⁺¹	114,426
Stage 2 Growth Rate (FY30-FY39)	11%
FCF ⁺¹⁶	496,397
Terminal Growth Rate	2.9%
Terminal value	9,200,799
Present value of Terminal value	1,904,198
Present Value of Stage 2 Cash Flows	1,278,346
Present value of Stage 1 cash flows	452,593
Enterprise value	3,635,137

Sensitivity Analysis		WACC						
		7.37%	7.67%	7.97%	8.27%	8.57%	8.87%	9.17%
TGR	2.57%	\$ 41.54	\$ 38.26	\$ 35.36	\$ 32.80	\$ 30.52	\$ 28.48	\$ 26.65
	2.67%	\$ 42.02	\$ 38.65	\$ 35.69	\$ 33.08	\$ 30.76	\$ 28.68	\$ 26.81
	2.77%	\$ 42.52	\$ 39.07	\$ 36.04	\$ 33.37	\$ 31.00	\$ 28.88	\$ 26.98
	2.87%	\$ 43.05	\$ 39.50	\$ 36.40	\$ 33.67	\$ 31.25	\$ 29.09	\$ 27.16
	2.97%	\$ 43.60	\$ 39.95	\$ 36.77	\$ 33.98	\$ 31.51	\$ 29.31	\$ 27.35
	3.07%	\$ 44.18	\$ 40.42	\$ 37.16	\$ 34.30	\$ 31.78	\$ 29.54	\$ 27.54
	3.17%	\$ 44.78	\$ 40.92	\$ 37.57	\$ 34.64	\$ 32.06	\$ 29.77	\$ 27.73

Calculating Equity Value	
Cash and cash equivalents	16,385
Borrowings & Minority Interest	239,498
Net debt	223,113
Equity value	3,412,024

Sensitivity Analysis		WACC						
		7.37%	7.67%	7.97%	8.27%	8.57%	8.87%	9.17%
Stage 2 Growth Rate	8.83%	\$ 34.69	\$ 31.94	\$ 29.53	\$ 27.41	\$ 25.53	\$ 23.85	\$ 22.34
	9.49%	\$ 37.26	\$ 34.27	\$ 31.65	\$ 29.34	\$ 27.29	\$ 25.47	\$ 23.83
	10.16%	\$ 40.04	\$ 36.78	\$ 33.93	\$ 31.42	\$ 29.19	\$ 27.21	\$ 25.43
	10.83%	\$ 43.05	\$ 39.50	\$ 36.40	\$ 33.67	\$ 31.25	\$ 29.09	\$ 27.16
	11.49%	\$ 46.31	\$ 42.44	\$ 39.07	\$ 36.09	\$ 33.47	\$ 31.12	\$ 29.03
	12.16%	\$ 49.83	\$ 45.62	\$ 41.95	\$ 38.72	\$ 35.86	\$ 33.32	\$ 31.04
	12.83%	\$ 53.63	\$ 49.05	\$ 45.06	\$ 41.55	\$ 38.44	\$ 35.68	\$ 33.21

Shares outstanding	
Shares outstanding	101,350

Valuation	
Share price	\$33.67

Appendix: Relative Valuation



Trading comps							
Company	Country	Market Cap	EV	LTM EV/EBITDA	NTM EV/EBITDA	LTM P/E	NTM P/E
Dominos Pizza Enterprises Ltd	Australia	2729.74	4086.36	11.50x	10.87x	29.18x	20.56x
Collins Food Ltd	Australia	905.99	1656.71	7.04x	7.26x	16.24x	17.72x
Retail Food Group Ltd	Australia	169.46	262.46	15.56x	8.54x	26.61x	13.60x
Joyfull Co Ltd	Japan	1128.79	1204.33	12.12x	#N/A N/A	38.45x	#N/A N/A
Eternal Hospitality Group Co	Japan	403.98	359.93	8.55x	#N/A N/A	20.76x	20.41x
McDonald's Holdings Co Japan	Japan	8313.92	7834.98	12.99x	12.56x	31.03x	28.82x
Sagami Holdings Corp	Japan	518.20	477.24	18.96x	#N/A N/A	44.73x	#N/A N/A
Matsuyafoods Holdings Co Ltd	Japan	1099.60	1211.29	11.76x	#N/A N/A	36.93x	#N/A N/A
KFC Holdings Japan Ltd	Japan	1468.11	1215.88	15.15x	#N/A N/A	34.78x	#N/A N/A
Kimly Ltd	Singapore	436.24	456.40	4.38x	6.18x	10.90x	11.07x
YUM! Brands INC	USA	37934.78	49542.78	19.33x	18.30x	26.66x	23.92x
Chipotle Mexican Grill INC	USA	76800.21	79589.16	36.86x	35.47x	53.47x	51.50x
Wingstop INC	USA	11314.72	11989.24	74.91x	59.46x	120.64x	102.77x
Shake Shack INC- Class A	USA	4253.14	4772.35	24.73x	28.59x	215.62x	138.26x
Cava Group INC	USA	13037.12	13052.51	117.59x	114.35x	277.82x	270.24x

USA growth Price target Valuation				
Trading LTM EV/EBITDA				
	Low	High	Mean	Median
EV/EBITDA	33.8x	85.6x	63.5x	55.9x
EBITDA CY2023A (pre IFRS)	19,619	19,619	19,619	19,619
Enterprise Value	663,663	1,679,014	1,246,245	1,096,432
(-) Net Debt	-16,385	-16,385	-16,385	-16,385
Equity Value	680,048	1,695,399	1,262,630	1,112,817
Shares Outstanding	101,350	101,350	101,350	101,350
Share Price	6.71	16.73	12.46	10.98

All Trading LTM EV/EBITDA				
	Low	High	Mean	Median
EV/EBITDA	11.6x	22.0x	26.1x	15.1x
EBITDA 2024A	27,274	27,274	27,274	27,274
Enterprise Value	317,180	600,817	711,735	413,100
(-) Net Debt	223,113	223,113	223,113	223,113
Equity Value	94,067	377,704	488,622	189,987
Shares Outstanding	101,350	101,350	101,350	101,350
Share Price	0.93	3.73	4.82	1.87

Trading LTM EV/EBITDA				
	Low	High	Mean	Median
EV/EBITDA	9.3x	13.5x	11.4x	11.5x
EBITDA 2024A	27,274	27,274	27,274	27,274
Enterprise Value	252,855	369,103	310,069	313,711
(-) Net Debt	223,113	223,113	223,113	223,113
Equity Value	29,742	145,990	86,956	90,598
Shares Outstanding	101,350	101,350	101,350	101,350
Share Price	0.29	1.44	0.86	0.89

USA Growth Trading NTM EV/EBITDA				
	Low	High	Mean	Median
EV/EBITDA	28.6x	114.3x	59.5x	47.5x
EBITDA CY2024E (pre IFRS)	38,346	38,346	38,346	38,346
Enterprise Value	1,096,504	4,384,845	2,280,388	1,820,102
(-) Net Debt	-321,963	-321,963	-321,963	-321,963
Equity Value	1,418,467	4,706,808	2,602,351	2,142,065
Shares Outstanding	101,350	101,350	101,350	101,350
Share Price	14.00	46.44	25.68	21.14

All Trading NTM EV/EBITDA				
	Low	High	Mean	Median
EV/EBITDA	9.1x	33.8x	30.2x	15.4x
EBITDA 2025E	53,109	53,109	53,109	53,109
Enterprise Value	484,620	1,792,523	1,601,726	819,374
(-) Net Debt	-321,963	-321,963	-321,963	-321,963
Equity Value	806,583	2,114,486	1,923,689	1,141,337
Shares Outstanding	101,350	101,350	101,350	101,350
Share Price	7.96	20.86	18.98	11.26

Aus Trading NTM EV/EBITDA				
	Low	High	Mean	Median
EV/EBITDA	7.9x	9.7x	8.9x	8.5x
EBITDA 2025E	53,109	53,109	53,109	53,109
Enterprise Value	419,703	515,573	472,294	453,667
(-) Net Debt	-321,963	-321,963	-321,963	-321,963
Equity Value	741,666	837,536	794,258	775,630
Shares Outstanding	101,350	101,350	101,350	101,350
Share Price	7.32	8.26	7.84	7.65

USA Growth NTM P/E				
	Low	High	Mean	Median
P/E	51.5x	270.2x	140.7x	120.5x
EPS CY2024E	0.08	0.08	0.08	0.08
Share Price	4.17	21.88	11.39	9.76

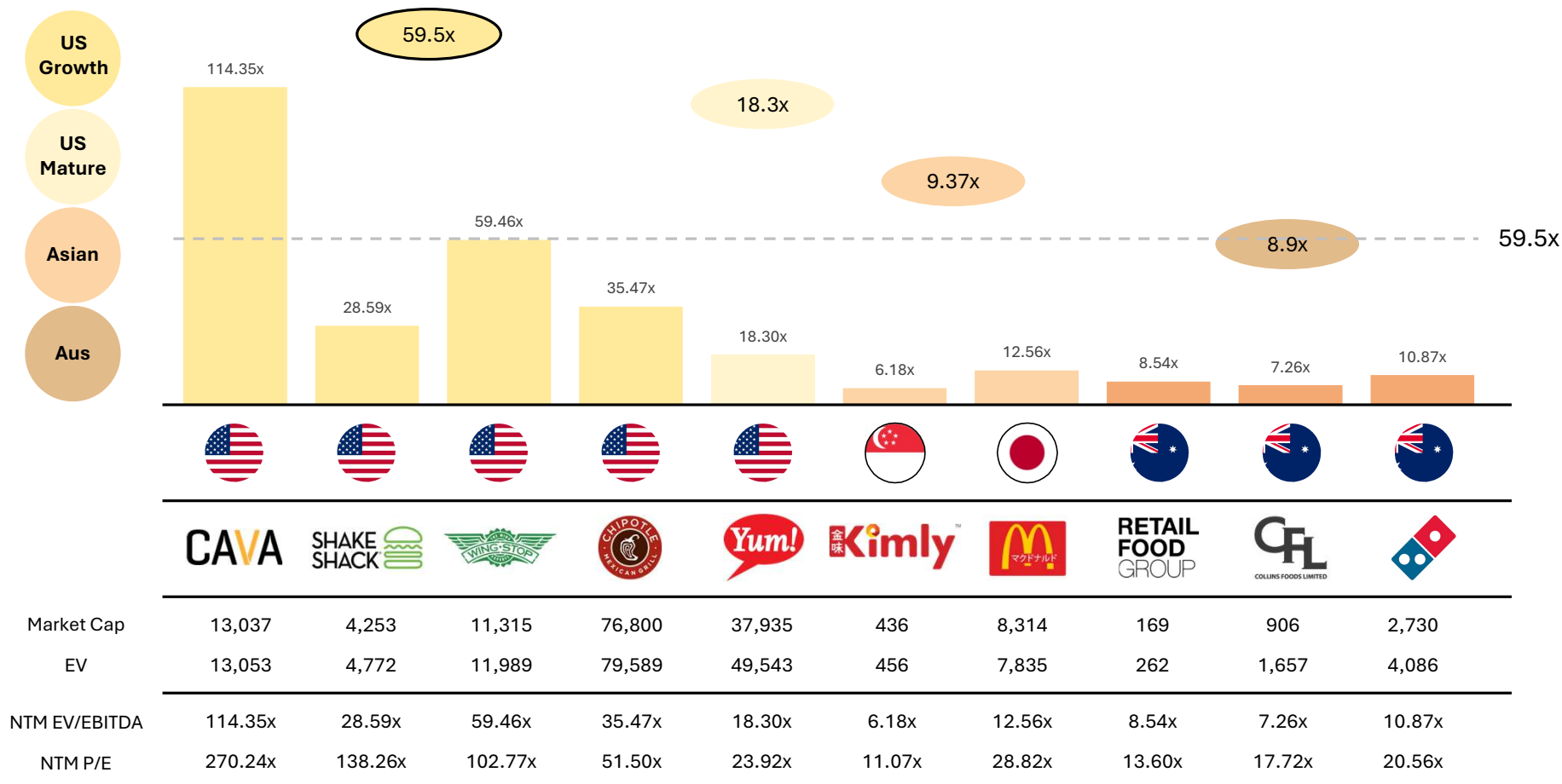
All NTM P/E				
	Low	High	Mean	Median
P/E	19.1x	77.1x	63.5x	23.9x
EPS 2025E	0.08	0.08	0.08	0.08
Share Price	1.54	6.25	5.14	1.94

Aus NTM P/E				
	Low	High	Mean	Median
P/E	15.7x	19.1x	17.3x	17.7x
EPS 2025E	0.08	0.08	0.08	0.08
Share Price	1.27	1.55	1.40	1.43

Appendix: Understanding Relative Valuation – NTM EV/EBITDA



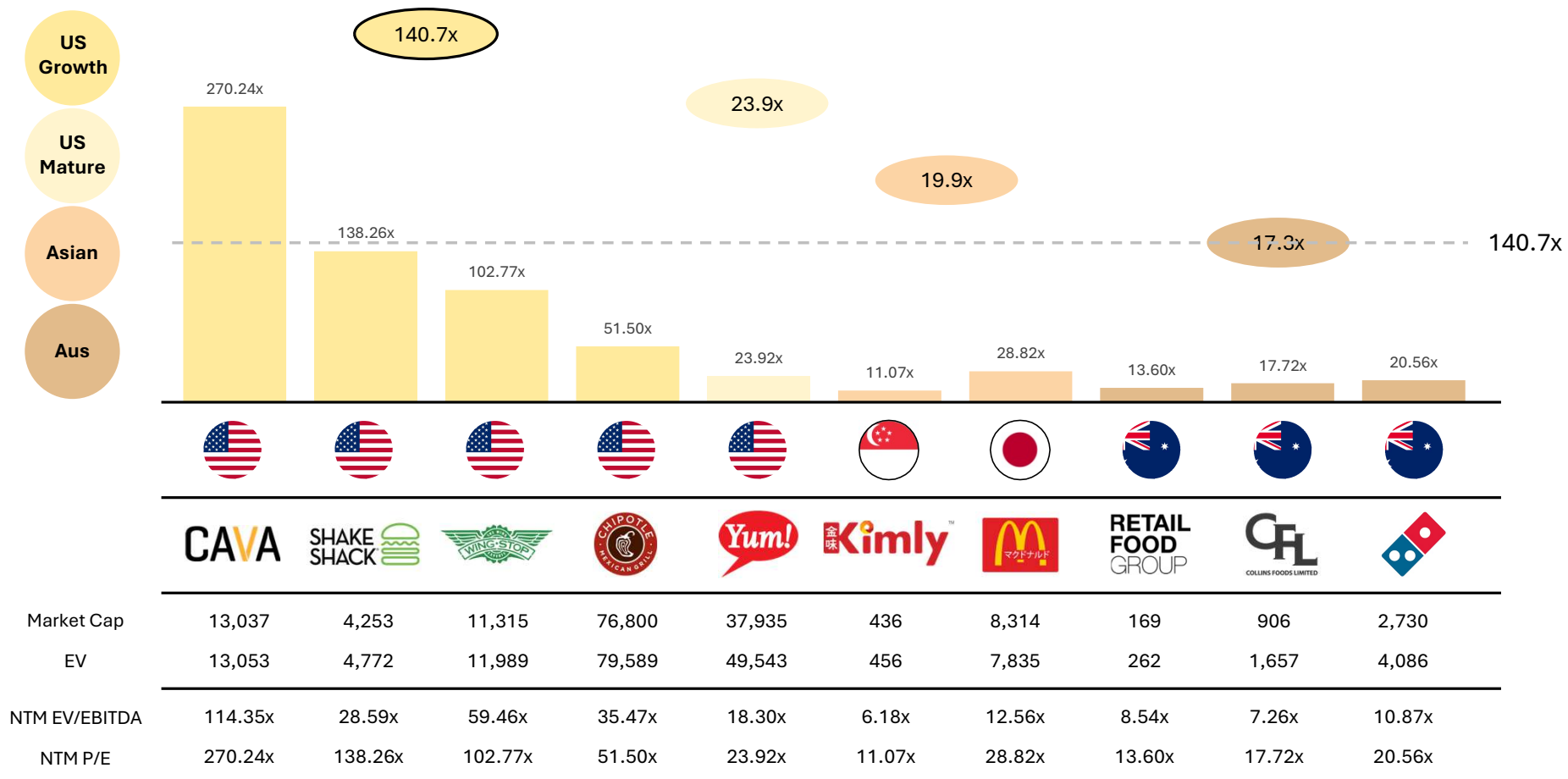
NTM EV/EBITDA



Appendix: Understanding Relative Valuation – NTM P/E



NTM P/E



Appendix: Target EV/EBITDA (x) IRR



Initial Growth comps	EV/EBITDA (x)
GYG Ltd	63.52x
Chipotle Mexican Grill INC	36.86x
Wingstop INC	74.91x
Shake Shack INC- Class A	24.73x
Cava Group INC	117.59x

Long Run comps	EV/EBITDA (x)
GYG Ltd	20.71x
Dominos Pizza Enterprises Ltd	11.50x
KFC Holdings Japan Ltd	15.15x
YUM! Brands INC	19.33x
Chipotle Mexican Grill INC	36.86x

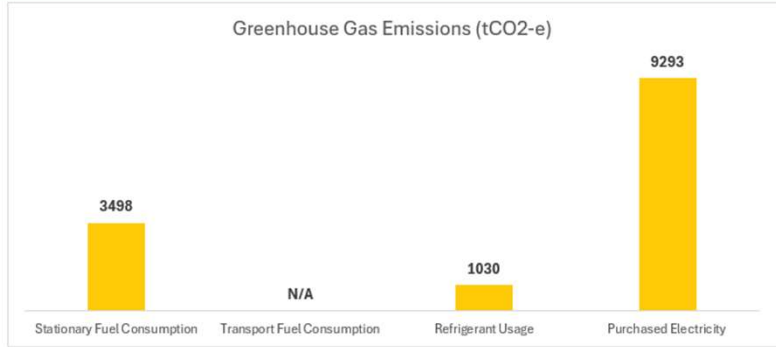
Initial Growth comp weights	-	100%	80%	60%	40%
Long Run comp weights	-	0%	20%	40%	60%
	FY2024A	FY2025E	FY2026E	FY2027E	FY2028E
EBITDA (pre IFRS)	19619	57073	73428	105785	145502
EV/EBITDA (x)	185.29x	63.52x	54.96x	46.40x	37.83x
EV	3635137.4	3625421.41	4035595.86	4908132.45	5505059.01
(-) Net Debt	-16385	-321963.11	-356965.99	-412473.26	-493072.9
Equity Value	3651522	3947384.51	4392561.85	5320605.71	5998131.9
Share Price	36.03	38.9480465	43.3405215	52.497343	59.1823572
Returns	-	8%	11%	21%	13%
4-year IRR	13.21%				

Appendix: ESG Analysis



Environmental Impact

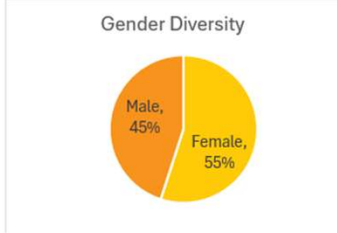
Carbon Emissions (FY24)	Emissions (tCO2-e)	Percentage
Direct Emissions	4528	33%
Stationary Fuel Consumption	3498	
Transport Fuel Consumption	N/A	
Refrigerant Usage	1030	
Indirect Emissions	9293	67%
Purchased Electricity	9293	



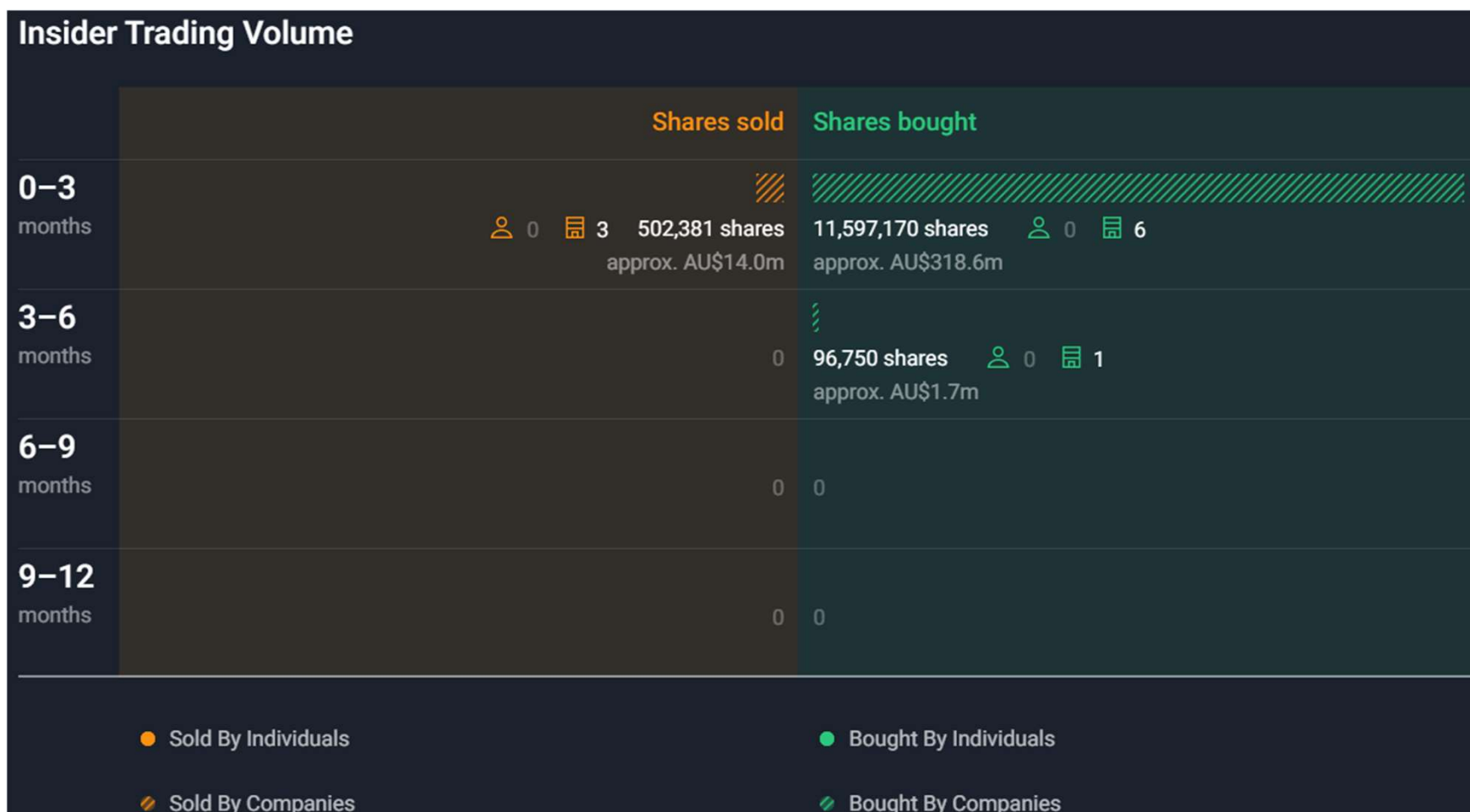
Social Impact

Leadership Roles Gender Diversity	2023	2024	Corporate Restaurant Gender Diversity	2023	2024	Total Gender Diversity	2024
Female	41%	46%	Female	36%	39%	Female	55%
Male	59%	54%	Male	64%	61%	Male	45%

Comparator ESG Analysis							
Company	Country	ESG % score	Env % score	Social % score	Gov % Score	Average ESG Score	
OCS	Dominos Pizza Enterprises Ltd	Australia	82.70	89.10	71.20	61.50	62.07
	Collins Food Ltd	Australia	76.90	82.10	47.10	66.70	
	Retail Food Group Ltd	Australia	26.60	0.00	15.10	70.50	
BGS	Joyfull Co Ltd	Japan	#N/A	#N/A	#N/A	#N/A	23.73
	Eternal Hospitality Group Co	Japan	5.10	0.00	4.20	36.50	
	McDonald's Holdings Co Japan	Japan	#N/A	#N/A	#N/A	#N/A	
	Sagami Holdings Corp	Japan	32.10	42.30	40.10	25.00	
	Matsuyafoods Holdings Co Ltd	Japan	34.00	51.30	29.50	9.60	
	KFC Holdings Japan Ltd	Japan	#N/A	#N/A	#N/A	#N/A	
Kimly Ltd	Singapore	#N/A	#N/A	#N/A	#N/A		
US	YUM! Brands INC	USA	100.00	99.40	98.70	93.60	78.07
	Chipotle Mexican Grill INC	USA	96.20	97.40	88.50	97.40	
	Wingstop INC	USA	34.00	0.00	40.10	80.80	
	Shake Shack INC- Class A	USA	82.10	84.60	79.50	67.30	
	Cava Group INC	USA	#N/A	#N/A	#N/A	#N/A	
Average	USA/Asia/Aus	57.0	54.6	51.4	60.9		



Appendix: Insider Trading Volume



Appendix: Zambrero Competitive Overview



Menu Innovation + Health Options

- **Fresh and Healthy Options:** Offers fresh ingredients like slow-cooked meats and vegetables, catering to health-conscious consumers.
- **Customization:** Allows customers to build their own meals with various proteins, fillings, and toppings.
- **Innovative Menu Items:** Features the "IQ Range" with lower-calorie and lower-carb options.



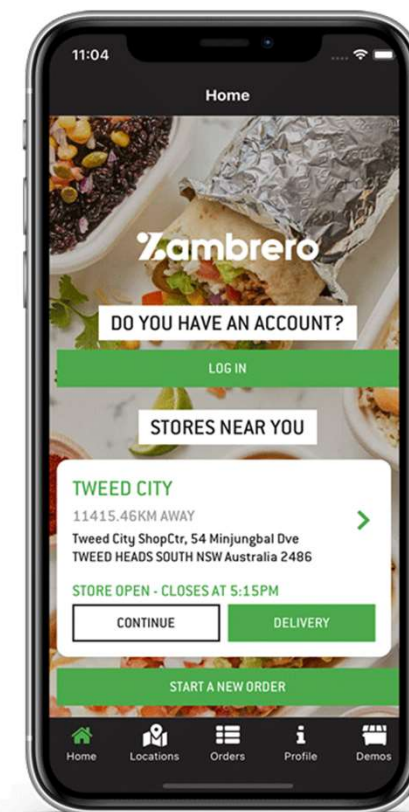
Digital Initiatives

- **Loyalty Program:** Earn points from purchases – 10th classic bowl or burrito free
- **Zambrero App**



Customer Experience

- **Customisable Options:** Customers can customize their orders to fit their preferences and dietary needs.
- **Friendly Staff:** Zambrero emphasizes friendly, knowledgeable staff who enhance the dining experience
- **Community Engagement:** Through the Plate4Plate program, they engage customers in social responsibility, adding a meaningful element to their dining experience
- **Contemporary Atmosphere:** Modern decor and energetic vibe appeal to younger diners

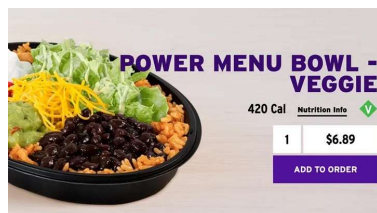
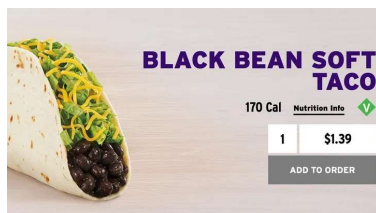


Appendix: Taco Bell Competitive Overview



Menu Innovation + Health Options

- Taco Bell will launch at least one new product every five weeks, or twice the rate of 2023.
- **Creative Combinations:** Taco Bell reimagines traditional Mexican foods, like tacos and burritos, in innovative ways. For instance, their "Cheesy Gordita Crunch" features a taco inside a burrito.
- **Novel Products:** They regularly launch new items that mix familiar flavours with surprising twists, such as the "Volcano" menu items.



Digital Initiatives

- Taco Bell App
- Loyalty program within the app – scan points at point of payment and earn 1 taco point for every \$1 spent

Customer Experience

- **Digital Integration:** Taco Bell's app and website provide a seamless ordering experience with features like mobile ordering, delivery, and loyalty rewards.
 - **Affordable Pricing:** By offering budget-friendly options, Taco Bell caters to a wide range of customers while maintaining good value for money.
 - **Fun and Casual Atmosphere:** The casual dining environment and playful brand tone contribute to a welcoming and enjoyable customer experience
-

Appendix: Grill'd Competitive Overview



Menu Innovation + Health Options

- **Health-Conscious Offerings:** Grill'd focuses on "healthy" burgers, appealing to consumers seeking nutritious and fresh options compared to traditional fast food
- **Customizable Menu:** They offer a range of gluten-free, vegetarian, and vegan options, catering to dietary preferences and restrictions
- **Premium Ingredients:** Grill'd emphasises the use of high-quality, locally sourced ingredients, such as grass-fed beef, free-range chicken, and fresh vegetables



Digital Initiatives

- User-friendly website and app
- **Loyalty Program (Relish):** Grill'd's loyalty program, "Relish," offers exclusive discounts, birthday perks, and points for every dollar spent, which can be redeemed for rewards.



Customer Experience

- **Dine-In and Ambiance:** Grill'd offers a casual dining experience with a rustic, modern aesthetic that appeals to health-conscious and eco-friendly consumers
 - **Customizable Orders:** The ability to fully customize burgers, from protein choices to buns and toppings, enhances the customer experience by allowing diners to tailor their meals to their preferences or dietary restrictions
 - **Community Engagement:** Grill'd is known for its "Local Matters" initiative, where a portion of proceeds from each burger sold is donated to community organisations. This approach not only builds customer loyalty but also enhances brand image as a community-focused enterprise.
-

Appendix: GYG Competitive Overview

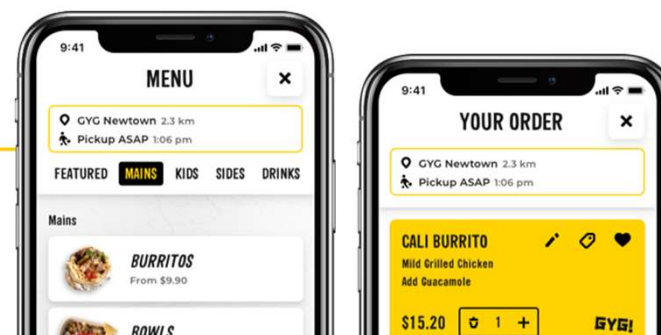


Menu Innovation + Health Options

- Past ingredient introductions include **crispy chicken tenders** (2023), **soft serve** (2022), and **shredded mushroom** (2021)
- In 2024, the **\$12 Chicken Mini Meal** and **Nacho Sundae** were introduced
- ‘**Clean is the New Healthy**’ campaign was launched in last 12 months

Digital Initiatives

- In US, launched an updated version of mobile application, supporting increased guest interactions and digital transactions



Customer Experience

- **Tailored Menu:** Accommodate for shifting consumer preference in menu updates
- **Operational Initiatives:** Improving speed of service, enhancing order accuracy, and ongoing personnel training to ensure the highest quality consumer outcomes
- **Restaurant Design:** Easily identifiable and vibrant store design to entice guests and generate recurring customers



Appendix: Hamilton Helmer's 7 Powers



Scale Economics	GYG has achieved scale economies by expanding to 220 stores, enabling bulk purchasing, optimized supply chains, and centralized operations. This allows competitive pricing and higher margins	4
Network Economics	Weak but potentially present through indirect effects like loyalty programs and brand recognition as the chain expands	1
Counter-Positioning	GYG differentiates with fresh, authentic Mexican food, appealing to health-conscious consumers, unlike traditional QSR chains	3
Cornered Resource	GYG's cornered resources include exclusive suppliers, unique recipes, prime real estate, and hard-to-replicate culture and expertise	2
Switching Costs	Switching costs in QSR are low, but GYG can create "soft" costs with strong branding, loyalty programs, and rewards	1
Branding	GYG's strong brand, known for fresh, authentic Mexican food, commands a premium and is hard for competitors to replicate	4
Process Power	GYG benefits from scalable processes, maintaining quality across 220 stores through effective training, quality control, and efficient kitchen operations. Competitors may struggle to replicate this	3

7 Powers of Business Strategy

The Foundations of Business Strategy by Hamilton Helmer

STRAT

7 Powers by Hamilton Helmer		Barrier (to Challenger)			
		Unwilling to Challenge		Unable to Challenge	
		plus uncertainty			
Benefit (to Power Holder) Δ Value (⇒ P ↑)	Input				
	Scale of Prodne/ Distn		Scale Economics		
	Prodne/Distn Approach	Counter-Positioning		Process Power	Cornered Resource
	Superior Deliverables				
	Affective Valence		Switching Costs	Branding	
	Uncertainty				
	Benefits from Other Users		Network Economics		

- Origination
- Takeoff
- Stability

Source: Hamilton Helmer Foundations of Business by Hamilton Helmer

www

Appendix: Porter's Five Forces



Threat of New Entrants - **Moderate**

- While the food industry is relatively easy to enter, GYG benefits from strong brand recognition
- High initial investments for equipment, real estate, and supply chain infrastructure may deter some potential entrants

Bargaining Power of Suppliers – **Low-Moderate**

- GYG relies on quality ingredients to maintain its brand image, but the company has the ability to switch suppliers if needed due to the broad availability of food suppliers

Threat of Substitutes - **High**

- Saturated market means there are numerous substitutes for consumers
- GYG emphasizes the authenticity of its Mexican food, its focus on quality ingredients, and its distinctive branding

Bargaining Power of Buyers - **High**

- Consumers have many options in the fast-casual dining space
- While GYG targets a segment that values quality, customers can easily shift to competitors if prices rise too much or quality is reduced

Competitive Rivalry - **High**

- Competition within QRS industry is very strong with the market being highly saturated. GYG is slightly differentiated due to their high-quality, Mexican products

Illustration of Porter's Five Forces

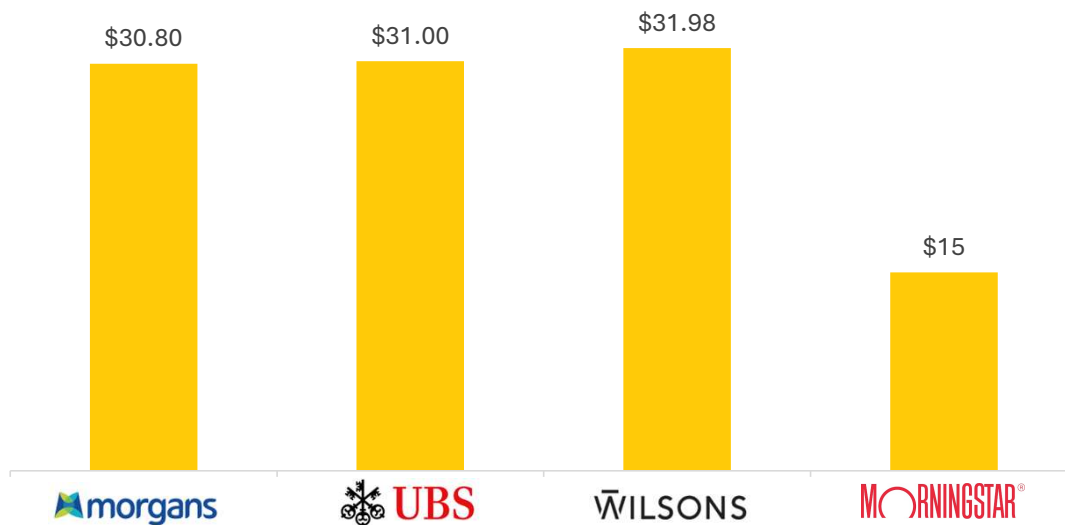
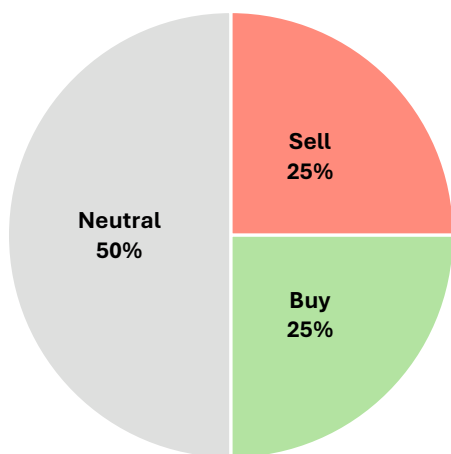


Appendix: Analyst Price Targets



Current Price: \$39.90

Current Recommendations



Date	02-July-24	14-Aug-24	9-Jul-24	28-Aug-24
Recommendation	Buy	Neutral	Neutral	Sell
Implied 2025 P/E Multiple	396.0x	592.0x	106.6x	250x
Implied 2026 P/E Multiple	115.0x	155.8x	78.0x	N/M

Appendix: Team Overview



Clare Mar Fan

Degree:

Bachelor of Advanced Finance and
Economics (Honours)



Emily Taylor

Degree:

Bachelor of Advanced Finance and
Economics (Honours)



Ishaan Patel

Degree:

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Riley Muller

Degree:

Bachelor of Advanced Finance and
Economics (Honours)