



DUNKIN!®

October 2020 Analysis

(DNKN)

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100

Evaluation Result:
\$88.84 HOLD





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Company Profile

Headquarters: Canton, Massachusetts

Founded: 1950

CEO: David Hoffmann

Industry: Food and Beverage – Coffeehouse

Products: Baked goods – Hot Beverages – Ice Beverages – Frozen Beverages – Sandwiches – Soft Drinks

Number of locations: 12,871 (2019)

Market Cap: 7.21B

Dunkin' is a multinational coffee and doughnut company with approximately 12,900 locations in 42 countries, operated out of the headquarters in America. Dunkin' also known as Dunkin' Donuts is a subsidiary of Dunkin' Brands which is also a parent company of Baskin-Robbins. Dunkin' Donuts was acquired by Baskin Robbin's in 1990's, but both Baskin Robbin's and Dunkin' have been subsidiaries of Dunkin' Brands since 2004.

Dunkin' originally was known for the variety of doughnuts provided and secondly coffee. As the brand developed, Dunkin' has been expanding its food offering as well as shifting to focus on the beverages it provides. Dunkin's products include hot, iced, and frozen beverages, bagels, croissants, hash browns, muffins, wraps, and various sandwiches.

Dunkin' was founded in Quincy, Massachusetts in 1948 by William Rosenberg, originally named Open Kettle. Rosenberg changed the name to Dunkin' Donuts in 1950 and started selling franchise's to others starting in 1955.

In recent years Dunkin' has focused on social responsibility efforts in parallel with expanding their offerings and modernizing.

Dunkin' is to phase out all polystyrene foam cups in its global supply chain by the end of 2020. They also work with organizations like the Rainforest Alliance to ensure their coffee with the rest of their ingredients are being sourced sustainably.

In 2018 Dunkin' added an espresso product line to their product mix to try to expand their reach within the beverage market in order to stand up to their biggest competitor, Starbucks.

In 2018 Dunkin' partnered with Grubhub to start its new delivery service. In 2019 Dunkin' partnered with Beyond Meat, becoming the first U.S. Restaurant brand to serve Beyond Sausage.

Dunkin' Donuts is best known by their slogan:

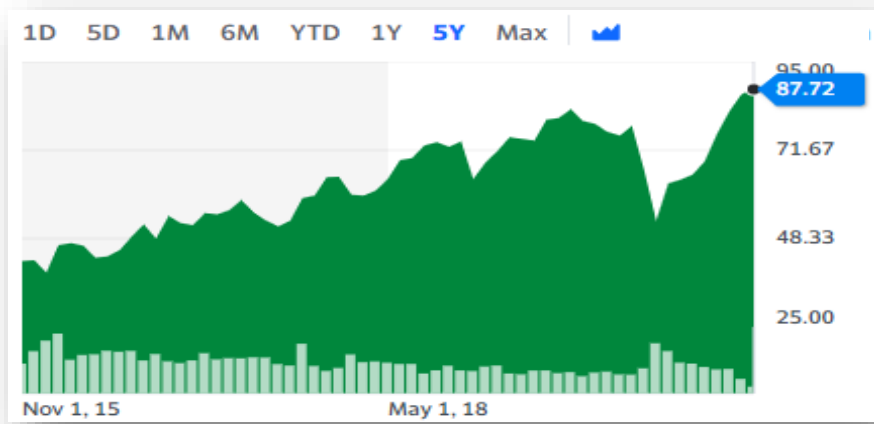
America Run on Dunkin

Dunkin' Main Competition:



Dunkin' Quarterly Revenue has been increasing from the first Quarter of 2020, indicating a slow return to normal projection, post pandemic lockdown.





NASDAQ: SBUX



Starbucks is Dunkin' main competitor in the eyes of America, with a market cap of 104.8B. Starbucks operates over 30,000 locations in more than 70 countries. Dunkin' and Starbucks directly compete in all product lines.



NYSE: MCD



McDonald's began offering breakfast during all hours in 2015 and expanding on its coffee offering becoming a direct competitor with Dunkin's products. McDonald's has a market cap of 166.8B and operates 38,695 locations worldwide.

Stock Information



Enterprise Valuation Analysis

	EV (000's)	Debt (000's)	Cash (000's)	Eq Value (000's)	Shares Outs (000's)	Stock Price	Recom. (-10%/+10%)	
Method #1 - Market Value/ Using the Stock Price	9,777,788	3,132,654	621,152	7,266,286	82,835	87.72		
Method #2 - Intrinsic Value	8,568,504	3,132,654	621,152	6,057,002	82,835	73.12	-16.6%	Sell
Method #3 - Dividend Discount Model (DDM)	-	-	-	-	-	66.30	-24.4%	Sell
Method #4 - Average EBITDA Industry Trading Multiples	10,360,589	3,132,654	621,152	7,849,087	82,835	94.76	8.0%	Buy
Method #6 - Discount Cash Flow Valuation Analysis	12,642,915	3,132,654	621,152	10,131,413	82,835	122.31	39.4%	Buy
Average of other Methods						88.84	1.3%	Hold

Due to the global pandemic the stock performance in the industry is skewed due the change in patterns of consumers. Method 2 & 3 DNKN is a Sell and Method 4 & 6 it is a Buy leveling out to a HOLD.

\$88.84 HOLD



Breakdown	LTM (10/20)	12/31/2019	12/31/2018	12/31/2017
EBITDA (\$ 000's)	462,501	503,678	464,628	493,742
Trend Analysis				
Revenue Growth	-4.96%	3.68%	53.59%	3.81%
Liquidity Ratios				
Current Ratio	1.56x	1.51x	2.79x	1.43x
Quick Ratio	1.30x	1.22x	2.38x	1.05x
Accounts Receivable Turnover	9.52x	11.28x	14.08x	20.20x
Accounts Receivable Days	38.3	32.4	25.9	18.1
Solvency Ratios				
Total Debt/ Total Capitalization (Cap Ratio)	123.68%	130.59%	99.73%	107.21%
EBITDA/ Interest (Coverage Ratio)	-3.83x	-4.25x	-3.82x	-4.88x
Total Debt/EBITDA (Leverage Ratio)	0.15x	0.17x	0.15x	0.20x
Profitability Ratios				
Gross Profit	51.01%	51.70%	52.06%	84.04%
EBITDA Margin	35.51%	36.76%	35.16%	57.38%
ROA	6.27%	6.55%	6.42%	21.75%
ROE	35.55%	68.72%	297.02%	429.88%

Ratio Analysis



ROA	4.7%	9.41%
Profit Margin	5.56%	24.95%
ROE	48.88%	36.82%

Competition Ratios

Almost all ratios change between 2017 and 2018 due to Dunkin' raising money by diluting its leverage and increasing Dunkin's overall debt. The Leverage shown decreases slightly. Dunkin in 2019 had a sharp rise in the quantity of Long-Term Capital Lease Obligations showing an overall quantity of store openings this in turn directly affected the ROA and ROE Ratio's. Assets grew using equity, therefore ROA and ROE decreased. This is also shown in the Cap Ratio slightly increasing from 2018. Another sign of expansion is the increase in account receivable turnover and days. Due to new logistics and infrastructure receivable days will increase. Lastly, Revenue decreased in the LTM due to coronavirus and overall reduction in store hours, this in not a sign of concern.



Financial Analysis

Income Statement

Breakdown	LTM (10/20)	12/31/2019	12/31/2018	12/31/2017	12/31/2016
Total Revenue	1,302,319	1,370,227	1,321,617	860,501	828,889
Cost of Revenue	(638,004)	(661,770)	(633,533)	(137,313)	(148,608)
Gross Profit	664,315	708,457	688,084	723,188	680,281
Total Operating Expense	272,384	274,373	289,507	289,767	279,970
Total Operating Income	391,931	434,084	398,577	433,421	400,311
Net Non Operating Interest Income Expense	(120,736)	(118,477)	(121,548)	(101,110)	(100,270)
Other Income Expense	17,382	3,655	12,172	6,976	13,208
Pretax Income (EBIT)	288,577	319,262	289,201	339,287	313,249
Tax Provision	69,935	77,238	59,295	(11,622)	117,673
Net Income	231,201	242,024	229,906	350,909	195,576

Operations:

- Revenues increase post repositioning in 2017 for the last two years.
- Revenues have slightly dropped in the last 12 months, but by the end of 2020 should remain close to revenues from 2019. Loss in revenues are presumed due to the global pandemic and the reduction in operating hours.
- Repositioning in 2017 changed the focus and direction of Dunkin Donuts to compete more effectively in the coffee and beverage segments.
- Dunkin’ announced in 2018 that it will add approximately 1000 net new Dunkin’ Donuts location in the U.S. by the end of 2020.



Financial Analysis

Balance Sheet

Breakdown	12/31/2019	12/31/2018	12/31/2017	12/31/2016
Assets				
Cash, Cash Equivalents & Short Term Investments	621,152	517,594	1,018,317	361,425
Receivables	133,193	140,375	102,524	85,184
Prepaid Assets	67,312	76,496	54,574	49,665
Restricted Cash	85,644	79,008	141,420	110,084
Total Current Assets	907,301	813,473	1,316,835	606,358
Gross PPE	766,385	356,752	302,847	301,337
Accumulated Depreciation	(172,001)	(147,550)	(133,842)	(124,675)
Net PPE	594,384	209,202	169,005	176,662
Goodwill	888,286	888,265	888,308	888,272
Other Intangible Assets	1,302,721	1,334,767	1,357,157	1,378,720
Goodwill And Other Intangible Assets	2,191,007	2,223,032	2,245,465	2,266,992
Investments And Advances	154,812	146,395	140,615	114,738
Other Non Current Assets	72,520	64,479	65,464	62,632
Total non-current assets	3,012,723	2,643,108	2,620,549	2,621,024
Total Assets	3,920,024	3,456,581	3,937,384	3,227,382
Liabilities				
Payables And Accrued Expenses	129,707	172,391	74,070	56,180
Current Debt And Capital Lease Obligation	67,013	32,126	32,096	25,589
Current Deferred Liabilities	39,950	38,082	39,395	35,393
Other Current Liabilities	345,756	296,982	326,329	307,039
Current Liabilities	582,426	539,581	471,890	424,201
Long Term Debt	3,004,216	3,010,626	3,035,857	2,401,998
Long Term Capital Lease Obligation	380,647	15,234	16,960	18,928
Non Current Deferred Liabilities	522,527	531,360	326,407	473,964
Other Non Current Liabilities	18,218	72,577	77,823	71,549
Total Non Current Liabilities Net Minority Interest	3,925,608	3,629,797	3,457,047	2,966,439
Total Liabilities Net Minority Interest	4,508,034	4,169,378	3,928,937	3,390,640
Stockholders' Equity				
Capital Stock	83	82	90	91
Additional Paid in Capital	561,345	642,017	724,114	807,492
Retained Earnings	(1,129,565)	(1,338,709)	(705,007)	(945,797)
Treasury Stock	(64)	(1,060)	(1,060)	(1,060)
Gains Losses Not Affecting Retained Earnings	(19,809)	(15,127)	(9,690)	(23,984)
Stockholders' Equity	(588,010)	(712,797)	8,447	(163,258)

Total Assets generally remains consistent from 2016 to present day with a slight increasing trend. In 2019 there has been a sharp increase in the quantity of Long-Term Capital Lease Obligations.

Stockholders' Equity greatly decreased from 2017 into 2018 during the restructuring. Liabilities also great increased from 2017 into 2018.



Financial Analysis

CashFlow Statement

Breakdown	LTM (10/20)	12/31/2019	12/31/2018	12/31/2017	12/31/2016
Operating Cash Flow	256,378	297,734	268,955	276,908	276,205
Net Income from Continuing Operations	218,642	242,024	229,906	350,909	195,576
Operating Gains Losses	(13,522)	(74)	(10,394)	(3,492)	(18,678)
Gain Loss On Sale of PPE	-	-	-	(1)	(9,373)
Gain Loss On Investment Securities	5,287	4,367	4,509	4,711	5,247
Earnings Losses from Equity Investments	(18,809)	(17,517)	(14,903)	(15,198)	(14,552)
Depreciation & amortization	45,011	42,378	45,031	41,419	42,537
Deferred Tax	800	(6,257)	(9,897)	(144,987)	(12,537)
Provision & Write Off of Assets	8,130	2,862	631	457	53
Stock based compensation	12,941	14,042	14,879	14,926	17,181
Other non-cash items	6,183	4,263	7,810	4,413	4,226
Change in working capital	(21,807)	(1,504)	(9,011)	13,263	47,847
Change in Receivables	(38,096)	4,392	(19,776)	(17,504)	40,535
Change in Prepaid Assets	(6,881)	4,731	(6,557)	(6,235)	2,289
Change in Payables And Accrued Expense	(3,053)	7,735	26,974	2,720	(6,308)
Change in Other Current Assets	-	-	-	-	(3,742)
Change in Other Current Liabilities	52,622	(3,407)	34,144	26,767	6,610
Change in Other Working Capital	(26,399)	(14,955)	(43,796)	7,515	8,463

Investing Cash Flow	(28,285)	(35,492)	(51,835)	(13,854)	1,343
Purchase of PPE	(28,734)	(36,762)	(51,855)	(14,606)	(15,174)
Sale of Business	-	-	-	854	20,523
Net Other Investing Changes	449	1,270	20	(102)	(4,006)

Financing Cash Flow	(180,685)	(152,648)	(732,360)	418,641	(176,337)
Net Long Term Debt Issuance	(23,400)	(7,025)	(31,600)	645,625	(25,000)
Long Term Debt Issuance	-	1,700,000	-	1,400,000	-
Long Term Debt Payments	(23,400)	(1,707,025)	(31,600)	(754,375)	(25,000)
Net Common Stock Issuance	(83,878)	(29,715)	(680,368)	(127,186)	(55,000)
Cash Dividends Paid	(95,161)	(124,089)	(114,828)	(117,003)	(109,703)
Common Stock Dividend Paid	(119,374)	(124,089)	(114,828)	(117,003)	(109,703)
Proceeds from Stock Option Exercised	24,227	30,729	95,331	36,344	10,647
Net Other Financing Charges	(2,473)	(22,548)	(895)	(19,139)	2,719

End Cash Position	611,824	707,977	598,321	1,114,099	361,425
Changes in Cash	47,408	109,594	(515,240)	681,695	101,211
Effect of Exchange Rate Changes	(358)	62	(538)	572	(216)
Beginning Cash Position	564,416	598,321	1,114,099	431,832	260,430

There are large changes in cash flow due to changes in the inflow and outflow of liabilities/Debt. There is a large outflow of cash in working capital due to initiatives in 2018 through present. The initiatives are also linked to a large outflow of cash with the purchase of PPE.



Projection Analysis

Assumptions

Revenues:

Revenue historically had remained consistent excluding 2018 due to cost cutting from a new CEO. The new CEO laid out a roadmap ending in 2020. Due to the coronavirus the LTM revenue is shown as a decrease of 5%. The assumption is that the revenue will continue this trend to an overall decrease of 5.5% in 2020, by the end of the year. Dunkin' has set up in store initiatives as well as increasing drive through and mobile order takeout capacity. The only remaining factor holding Dunkin' back is consumer behavior and the overall store hour reduction. With states opening back up, consumers should follow with an increase in spending, leading to the projection that Revenue will increase in 2021 and have a ripple effect due to both the expansion efforts of the new CEO, as well as the recovery from the pandemic.

Cost of Revenue:

The cost of revenue's average is taken from the LTM and the previous two years excluding 2017 & 2016, prior to the new initiatives. This is because the average of the cost of revenue is overall high due to the increase in spending.

Operating Expense:

Operating expense is shown as the average of the last 4 years, even with a trend showing a reduction in the overall operating expense from 2016 to 2020, the pandemic could lead to an increase in operating expense.

EBITDA:

EBITDA historically has wavered. These projections are based on the assumption that the roadmap finished in 2020 will project a steady increase in revenue.

Other Assumptions:

Capex

Capex as of percentage of revenue has a multiplier of 90% due to the assumption that overall spending on Capex projects will decrease in the coming years. Capex projects will be reduced due to the uncertainty of coronavirus as well as the completion of the roadmap from 2018 to 2020.

Debt

There is an assumption that debt will be slowly be paid back at a rate of only 1% per year.



Projection Analysis

Projection Analysis (\$000')	Historical		Projected					
	Dec 2019	Oct-20 LTM	Dec 2020	2021	2022	2023	2024	2025
Total Revenue	1,370,227	1,302,319	1,294,865	1450248.26	1566268.12	1660244.2	1726653.97	1795720.13
Growth	3.7%	-5.0%	-5.5%	12.0%	8.0%	6.0%	4.0%	4.0%
Cost of Revenue	661,770	638,004	626,811	702,029	758,191	803,682	835,830	869,263
Gross Profit	708,457	664,315	668,053	748,220	808,077	856,562	890,824	926,457
Gross profit	51.7%	51.0%	51.6%	51.6%	51.6%	51.6%	51.6%	51.6%
Total Operating Expenses	274,373	272,384	337,430	377,922	408,155	432,645	449,950	467,948
EBIT (Opp Income or loss)	434,084	391,931	330,623	370,298	399,922	423,917	440,874	458,509
Interest Expense	118,477	120,736						
EBT & Other Income/Expense	315,607	271,195						
Other Income/Expense Net	3,655	17,382						
EBT	319,262	288,577						
Income Tax Expense	77,238	69,935						
Net Income	242,024	218,642						
Depreciation	42,378	45,011	51,539	57,724	62,342	66,082	68,726	71,475
Change in Working Capital	(1,504)	(21,807)	12,554	14,061	15,186	16,097	16,741	17,410
Capital Expenditure	(36,762)	(28,734)	(28,764)	(32,215)	(34,793)	(36,880)	(38,355)	(39,889)
Current Portion of Long Term Debt	67,013	158,480						
Long Term Debt	3,004,216	2,974,174						
Total Debt	3,071,229	3,132,654	3,101,327	3,070,314	3,039,611	3,009,215	2,979,122	2,949,331
Operating Assumptions								
EBITDA	503,678	462,501	382,163	428,022	462,264	490,000	509,600	529,984
Revenue Growth	3.68%	-4.96%	-5.50%	12%	8%	6%	4%	4%
Cost of Revenue as % of Revenue	48.30%	48.99%	48.41%	48.41%	48.41%	48.41%	48.41%	48.41%
Operating Expense as % of Revenue	20.02%	20.92%	26.06%	26.06%	26.06%	26.06%	26.06%	26.06%
Working Capital as % of Revenue	-0.11%	-1.67%	0.97%	0.97%	0.97%	0.97%	0.97%	0.97%
Capex % of Revenue	2.68%	2.21%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%
Depreciation % of Revenue	3.09%	3.46%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%
Total Debt	3,071,229	3,132,654	3,101,327	3,070,314	3,039,611	3,009,215	2,979,122	2,949,331
Debt Re-Payment		(61,425)	31,327	31,013	30,703	30,396	30,092	29,791
Estimated Debt Re-Payment % of Oct-20		-2%	1%	1%	1%	1%	1%	1%



Valuation Analysis

Method #1 - Market Value

Company	Symbol	Stock Price	Stocks Outstanding (\$000)	Equity Value (\$000)	Debt (ST<) (\$000)	Cash (\$000)	Enterprise Value (\$000)
Dunkin Donuts	DNKN	87.72	82,835	7,266,286	3,132,654	621,152	9,777,788

Method #2 - Intrinsic Value

Risk Free =	0.81%	D1 =	\$1.61
Beta =	0.87x	Analyst Est.	\$2.62
Premium =	4.05%	Exp (P1) =	\$74.68
Market Return (Rf + Premium) =	4.86%	k =	4.33%
Expected Equity Return using CAPM =	4.33%	V0 =	\$ 73.12

Method #3 - Dividend Discount Model

D1 =	\$1.61	Dividend (d1)	\$1.61
Expected Equity Return (k) =	4.33%	P1 = P0+D	\$89.33
Expected Growth (g) =	1.86%	P0 \$	87.72
V0 =	\$ 66.30	Exp. HPR =	3.67%

Method #4 - Average EBITDA Industry Trading Multiples

Company	Symbol	Stock Price	Stocks Outstanding (\$000)	Equity Value (\$000)	Debt (ST<) (\$000)	Cash (\$000)	Enterprise Value (\$000)	EBITDA (\$mm)	EBITDA Multiple	Beta	Last Quarter Revenue Decline
Starbucks	SBUX	\$ 88.27	1,184,600	104,564,642	11,167,000	2,757,100	112,974,542	3,623,400	31.18x	0.81x	29.6%
Restaurant Brands International, Inc	QSR	\$ 56.45	298,281	16,837,962	13,136,000	1,533,000	28,440,962	1,867,000	15.23x	1.21x	14.4%
Mcdonalds	MCD	\$ 228.19	1,660,600	378,932,314	46,875,900	898,500	424,909,714	9,119,600	46.59x	0.67x	20.2%
Jack in the Box, Inc	JACK	\$ 87.71	24,398	2,139,949	1,696,067	125,536	3,710,480	226,951	16.35x	1.60x	0.7%
Dominos	DPZ	\$ 389.95	38,934	15,182,313	4,273,786	190,615	19,265,484	706,193	27.28x	0.33x	-5.2%
Denny's	DENN	\$ 10.29	57,095	587,508	407,529	7,021	988,016	103,177	9.58x	1.48x	-7.3%
Yum!	YUM	\$ 101.28	300,000	30,384,000	10,061,000	1,527,000	38,918,000	1,662,000	23.42x	0.87x	-2.3%
Dunkin Donuts	DNKN	88	82,835	7,266,286	3,132,654	621,152	9,777,788	\$ 461,715.00	21.18x	0.87x	11.1%
EBITDA * Average Multiple		461,715	22.44x					Average	23.85x	0.98x	7.6%
Dunkin Donut's Enterprise Value		\$ 10,360,589						Outliers	22.44x		

Method #6 - Discount Cash Flow Valuation Analysis

	year =	1	2	3	4	5	6
	Input Actual	EXIT YEAR					
	10/16/2020	10/16/2021	10/16/2022	10/16/2023	10/15/2024	10/16/2025	10/16/2026
Revenues	1,302,319	1,294,865	1,450,248	1,566,268	1,660,244	1,726,654	1,795,720
Revenue Growth		-6%	12%	8%	6%	4%	4%
Cost of Revenues (CoGS)	(638,004)	(626,811)	(702,029)	(758,191)	(803,682)	(835,830)	(869,263)
Operating Expenses (Excl. Non-rec.)	(393,120)	(458,166)	(498,658)	(528,891)	(553,381)	(570,686)	(588,684)
EBIT	271,195	209,887	249,562	279,186	303,181	320,138	337,773
Less Taxes (tax rate x of EBIT)	26.00%	(54,571)	(64,886)	(72,588)	(78,827)	(83,236)	(87,821)
Plus Depreciation		(51,539)	(57,724)	(62,342)	(66,082)	(68,726)	(71,475)
Less Capex		28,764	32,215	34,793	36,880	38,355	39,889
Cash Flow		132,541	159,167	179,048	195,152	206,532	218,367
EBITDA	462,501	382,163	428,022	462,264	490,000	509,600	529,984
Debt (assuming 5% reduction of initial principal per year)	3,132,654	3,101,327	3,070,314	3,039,611	3,009,215	2,979,122	2,949,331

	Assumptions	Growth	
Terminal Value			
EBITDA Multiple Method	22.44x		11,435,091
Perpetuity Method	3.09%	1.86%	17,688,069
Average			14,561,580
Less Debt Outstanding (at Exit)			(2,979,122)
Plus Cash (at Exit)			-
Equity Value at Terminal			11,582,458
Equity Cash Flows	PV (for \$1)		
	4.33%		
PV (1) =	0.95846	127,036	
PV (2) =	0.91866	146,220	
PV (3) =	0.88050	157,652	
PV (4) =	0.84393	164,694	
PV (5) =	0.80887	9,535,812	
PV =		10,131,413	

Enterprise Value =	PV of Equity + PV of Debt
PV of Equity =	10,131,413
+ PV of Debt =	3,132,654
- PV of Cash =	(621,152)
Dunkin Donut's Enterprise Value	\$ 12,642,915

Cost of Equity Calc	
Risk Free Rate (5 year)	0.81%
Premium based on MC =	4.05%
Dunkin Beta =	0.87x
Expected Equity Return =	4.3%

Interest	
	120,736
	3.85% Rate

WACC Calc:	% Cap	AT RoR	WACC
Debt	3,004,216	83.6%	2.852%
BV Equity	588,010	16.4%	4.334%
	3,592,226	100.0%	3.095%

Valuation Analysis

	EV (000's)	Debt (000's)	Cash (000's)	Eq Value (000's)	Shares Outs (000's)	Stock Price	Recom. (-10%/+10%)	
Method #1 - Market Value/ Using the Stock Price	9,777,788	3,132,654	621,152	7,266,286	82,835	87.72		
Method #2 - Intrinsic Value	8,568,504	3,132,654	621,152	6,057,002	82,835	73.12	-16.6%	Sell
Method #3 - Dividend Discount Model (DDM)	-	-	-	-	-	66.30	-24.4%	Sell
Method #4 - Average EBITDA Industry Trading Multiples	10,360,589	3,132,654	621,152	7,849,087	82,835	94.76	8.0%	Buy
Method #6 - Discount Cash Flow Valuation Analysis	12,642,915	3,132,654	621,152	10,131,413	82,835	122.31	39.4%	Buy
Average of other Methods						88.84	1.3%	Hold

Valuation Analysis Discussion:

Due to the global pandemic the stock performance in the industry is skewed due the change in patterns of consumer behavior. The Market Value of the stock is just below the average of the methods 2, 3, 4 & 6. Method 2 & 3 DNKN is a Sell and Method 4 & 6 it is a Buy leveling out to a HOLD.

Knowing about the restructuring from the new CEO it makes sense that the Discount cash flow valuation will be overpriced, where Dunkin' is probably giving out minimum dividends meaning the Dividend Discount Model will be underpriced. This is due to the changes in debt.

Knowing what we know, looking at method 4 which compares the stock value to the industry, showing that Dunkin' itself is undervalued. Looking at this method alone and knowing what Dunkin' has been planning and the initiatives taken to improve the overall business structure, DNKN would be a buy.

DNKN would be a buy do to the fact is has room to grow to meet industry standards and it is taking the proper steps to grow to these standards.

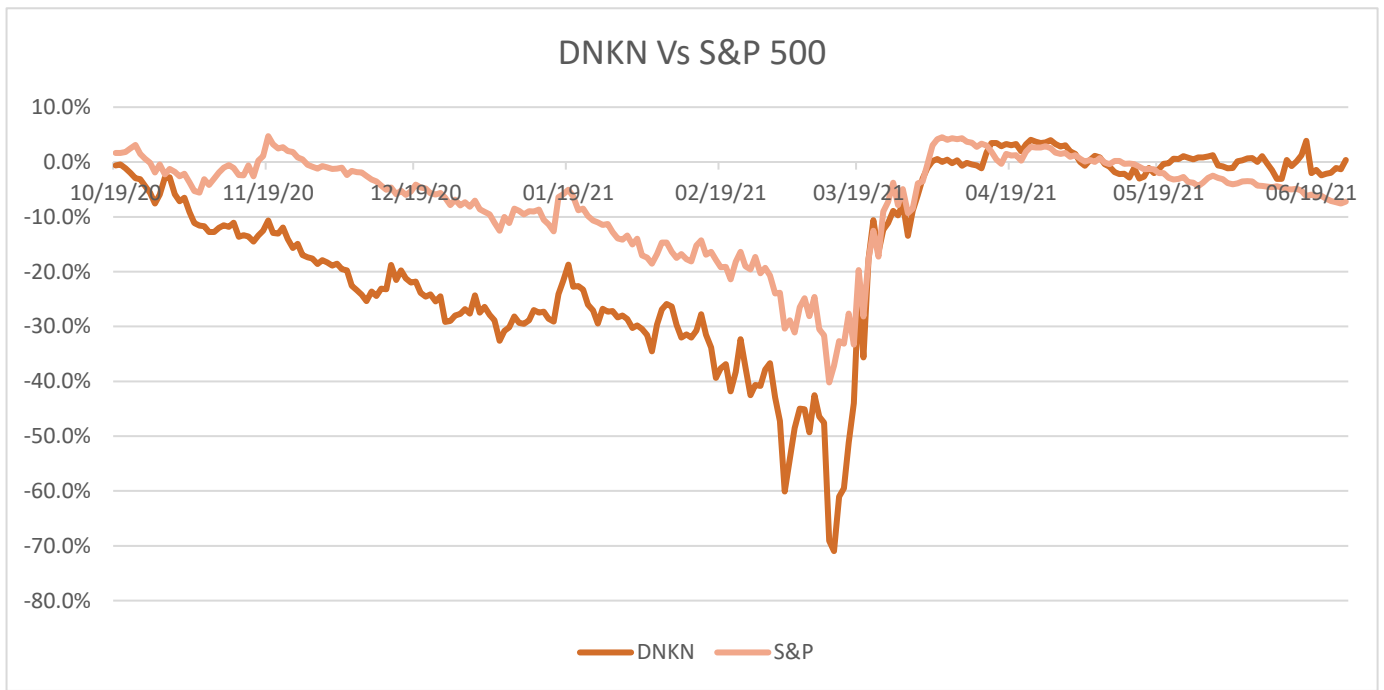
Results:

Nevertheless, due to the averaging out of all the methods, DNKN remains a HOLD at a stock price of \$88.84, only 1.3% above the current stock price. Therefore, Holding Dunkin and waiting for new initiative or news is suggested.



Technical Analysis

Average	0.001%	DNKN
Standard Deviation	3.363%	
1 Year Max	87	
1 Year Min	39.68	
Average	-0.029%	S&P 500
Standard Deviation	2.178%	
1 Year Max	3,580.84	
1 Year Min	2,237.40	
Total: 13.6793%		
Beta 1.1535		





DUNKIN' Appendix

DUNKIN						
Date	Open	High	Low	Close*	% Change	Cumulative Change
10/19/20	87.29	88.3	86.7	87		
10/16/20	86.71	87.32	86.38	86.45	-0.6%	-0.6%
10/15/20	85.14	86.66	84	85.62	0.2%	-0.4%
10/14/20	85.4	86.17	85.06	85.99	-0.7%	-1.2%
10/13/20	83.9	85.54	83.62	85.29	-0.8%	-2.0%
10/12/20	84.49	84.76	83.25	84.47	-1.0%	-2.9%
10/09/20	83.7	84.37	82.91	84.3	-0.2%	-3.1%
10/08/20	82.89	83.64	82.18	83.25	-1.2%	-4.4%
10/07/20	81.64	82.73	81.22	82.2	-1.3%	-5.6%
10/06/20	82.25	82.95	80.31	80.64	-1.9%	-7.5%
10/05/20	83.13	84.62	81.84	81.92	1.6%	-6.0%
10/02/20	83.18	85.55	83	84.49	3.1%	-2.8%
10/01/20	82.37	84.59	82.37	84.5	0.0%	-2.8%
09/30/20	81.24	82.14	80.86	81.91	-3.1%	-5.9%
09/29/20	81.17	81.51	79.96	80.86	-1.3%	-7.2%
09/28/20	79.84	81.53	79.84	81.35	0.6%	-6.5%
09/25/20	77.42	79.42	77.16	79.25	-2.6%	-9.1%
09/24/20	77	78.06	76.21	77.67	-2.0%	-11.1%
09/23/20	77.6	78.26	76.67	77.32	-0.5%	-11.6%
09/22/20	76.49	77.28	75.36	77.19	-0.2%	-11.7%
09/21/20	76.96	76.97	74.5	76.41	-1.0%	-12.8%
09/18/20	77.18	77.7	75.85	76.42	0.0%	-12.7%
09/17/20	76.45	77.05	76.05	76.97	0.7%	-12.0%
09/16/20	77.79	78.59	77.16	77.36	0.5%	-11.5%
09/15/20	78	78.53	76.96	77.13	-0.3%	-11.8%
09/14/20	76.26	77.9	76.15	77.72	0.8%	-11.0%
09/11/20	76.67	76.76	74.67	75.68	-2.6%	-13.7%
09/10/20	76.02	77.73	75.72	75.93	0.3%	-13.3%
09/09/20	76.43	76.91	75.24	75.73	-0.3%	-13.6%
09/08/20	75.23	76.4	74.42	75.05	-0.9%	-14.5%
09/04/20	77.49	77.6	75.52	75.87	1.1%	-13.4%
09/03/20	77.99	78.17	75.88	76.54	0.9%	-12.5%
09/02/20	76.19	78.2	76.19	77.96	1.5%	-10.7%
09/01/20	76.01	76.87	75.62	76.18	-2.3%	-13.0%
08/31/20	76.77	76.99	75.91	76.08	-0.1%	-13.1%
08/28/20	75.95	77.38	76.49	76.93	1.1%	-12.0%
08/27/20	74.4	75.77	74.3	75.35	-2.1%	-14.0%
08/26/20	74.6	74.75	73.6	74.09	-1.7%	-15.7%
08/25/20	73.82	74.78	73.2	74.66	0.8%	-14.9%
08/24/20	73	73.61	71.84	73.13	-2.0%	-17.0%
08/21/20	72.56	73.15	72.43	72.83	-0.4%	-17.4%
08/20/20	71.43	72.99	71.43	72.66	-0.2%	-17.6%
08/19/20	72.6	72.6	71.7	71.96	-1.0%	-18.6%
08/18/20	72.23	72.95	71.63	72.46	0.7%	-17.9%
08/17/20	71.61	72.48	71.37	72.16	-0.4%	-18.3%
08/14/20	71.59	72.32	71.12	71.71	-0.6%	-18.9%
08/13/20	71.01	72.86	70.91	71.99	0.4%	-18.5%
08/12/20	71.7	71.7	70.39	71.25	-1.0%	-19.6%
08/11/20	69.77	71.89	69.63	71.09	-0.2%	-19.8%
08/10/20	68.99	69.36	68.2	69.11	-2.8%	-22.6%
08/07/20	67.39	68.72	67.14	68.54	-0.8%	-23.4%
08/06/20	67.03	69.03	67.01	68	-0.8%	-24.2%
08/05/20	66.8	68.99	66.99	67.19	-1.2%	-25.4%
08/04/20	67.69	69.62	67.35	68.35	1.7%	-23.6%
08/03/20	69.77	69.88	67.63	67.8	-0.8%	-24.5%
07/31/20	69.68	69.68	68	68.73	1.4%	-23.1%
07/30/20	68.61	70.28	66.66	68.65	-0.1%	-23.2%
07/29/20	70.67	72.15	70.67	71.68	4.4%	-18.8%
07/28/20	70.7	70.82	69.56	69.72	-2.7%	-21.5%
07/27/20	70.4	71.23	70.03	70.94	1.7%	-19.8%
07/24/20	69.37	70.42	68.83	69.91	-1.5%	-21.2%
07/23/20	69.76	70.83	68.94	69.37	-0.8%	-22.0%
07/22/20	68.07	69.93	67.92	69.49	0.2%	-21.8%
07/21/20	67.9	68.6	67.45	68.07	-2.0%	-23.9%
07/20/20	67.78	67.86	66.63	67.61	-0.7%	-24.5%
07/17/20	67.41	67.92	66.4	67.87	0.4%	-24.2%
07/16/20	66.85	67.48	66.4	67.02	-1.3%	-25.4%
07/15/20	65.58	67.84	65.58	67.63	0.9%	-24.5%
07/14/20	64.12	64.84	63.72	64.46	-4.7%	-29.2%
07/13/20	65.66	66.97	64.57	64.58	0.2%	-29.0%
07/10/20	65.06	65.97	64.38	65.22	1.0%	-28.0%
07/09/20	65.85	65.87	64.6	65.42	0.3%	-27.7%
07/08/20	65.07	66.12	64.94	65.99	0.9%	-26.8%

S&P 500						
Date	Open	High	Low	Close*	% Change	Cumulative Change
10/19/20	3,493.66	3,502.42	3,419.93	3,426.92		
10/16/20	3,493.60	3,515.76	3,480.45	3,483.81	1.7%	1.7%
10/15/20	3,453.72	3,489.08	3,440.89	3,483.34	0.0%	1.6%
10/14/20	3,515.47	3,527.94	3,480.55	3,488.67	0.2%	1.6%
10/13/20	3,534.01	3,534.01	3,500.86	3,511.93	0.7%	2.5%
10/12/20	3,500.02	3,549.85	3,499.61	3,534.22	0.6%	3.1%
10/09/20	3,459.67	3,482.34	3,458.07	3,477.14	-1.6%	1.5%
10/08/20	3,434.28	3,447.28	3,428.15	3,446.83	-0.9%	0.6%
10/07/20	3,384.56	3,426.26	3,384.56	3,419.44	-0.8%	-0.2%
10/06/20	3,408.74	3,431.56	3,364.54	3,360.97	-1.7%	-1.9%
10/05/20	3,367.27	3,409.57	3,367.27	3,408.60	1.4%	-0.5%
10/02/20	3,338.94	3,369.10	3,323.69	3,348.42	-1.8%	-2.2%
10/01/20	3,385.87	3,397.18	3,361.39	3,380.80	1.0%	-1.3%
09/30/20	3,341.21	3,393.56	3,340.47	3,363.00	-0.5%	-1.8%
09/29/20	3,350.92	3,357.92	3,327.54	3,335.47	-0.8%	-2.6%
09/28/20	3,333.90	3,360.74	3,332.91	3,351.60	0.6%	-2.1%
09/25/20	3,236.66	3,306.88	3,228.44	3,298.46	-1.6%	-3.7%
09/24/20	3,226.14	3,278.70	3,209.45	3,246.59	-1.6%	-5.3%
09/23/20	3,320.11	3,323.35	3,232.57	3,236.92	-0.3%	-5.6%
09/22/20	3,295.75	3,320.31	3,270.95	3,315.57	2.4%	-3.2%
09/21/20	3,265.57	3,285.57	3,229.10	3,261.05	-1.0%	-4.2%
09/18/20	3,357.38	3,362.27	3,292.40	3,319.47	1.2%	-3.0%
09/17/20	3,346.86	3,375.17	3,328.82	3,357.01	1.1%	-1.9%
09/16/20	3,411.23	3,428.92	3,384.45	3,385.49	0.8%	-1.1%
09/15/20	3,407.73	3,419.48	3,389.25	3,401.20	0.5%	-0.6%
09/14/20	3,363.56	3,402.93	3,363.56	3,363.54	-0.6%	-1.1%
09/11/20	3,352.70	3,368.95	3,310.47	3,340.97	-1.3%	-2.4%
09/10/20	3,412.56	3,425.55	3,329.25	3,339.19	-0.1%	-2.4%
09/09/20	3,369.82	3,424.77	3,366.84	3,398.96	1.8%	-0.6%
09/08/20	3,371.88	3,379.97	3,329.27	3,331.84	-2.0%	-2.6%
09/04/20	3,453.60	3,479.15	3,349.63	3,426.96	2.9%	0.3%
09/03/20	3,664.74	3,664.85	3,427.41	3,455.08	0.8%	1.1%
09/02/20	3,543.76	3,588.11	3,535.23	3,580.84	3.6%	4.7%
09/01/20	3,507.44	3,528.03	3,494.60	3,526.65	-1.5%	3.2%
08/31/20	3,509.73	3,514.77	3,493.25	3,500.31	-0.7%	2.5%
08/28/20	3,494.69	3,509.23	3,484.32	3,508.01	0.2%	2.7%
08/27/20	3,485.14	3,501.38	3,468.35	3,484.55	-0.7%	2.0%
08/26/20	3,449.97	3,481.07	3,444.15	3,478.73	-0.2%	1.8%
08/25/20	3,435.95	3,444.21	3,425.84	3,443.62	-1.0%	0.8%
08/24/20	3,418.09	3,432.09	3,413.13	3,431.28	-0.4%	0.5%
08/21/20	3,386.01	3,399.96	3,379.31	3,397.16	-1.0%	-0.5%
08/20/20	3,360.48	3,390.80	3,354.69	3,385.51	-0.3%	-0.9%
08/19/20	3,392.51	3,399.54	3,369.66	3,374.85	-0.3%	-1.2%
08/18/20	3,387.04	3,395.06	3,370.15	3,389.78	0.4%	-0.7%
08/17/20	3,380.86	3,387.59	3,379.22	3,381.99	-0.2%	-1.0%
08/14/20	3,368.66	3,378.51	3,361.64	3,372.85	-0.3%	-1.2%
08/13/20	3,372.95	3,387.24	3,363.35	3,373.43	0.0%	-1.2%
08/12/20	3,355.46	3,387.89	3,355.46	3,380.35	0.2%	-1.0%
08/11/20	3,370.34	3,381.01	3,326.44	3,333.69	-1.4%	-2.4%
08/10/20	3,356.04	3,363.29	3,335.44	3,360.47	0.8%	-1.6%
08/07/20	3,340.05	3,352.54	3,328.72	3,351.28	-0.3%	-1.9%
08/06/20	3,323.17	3,351.03	3,318.14	3,349.16	-0.1%	-1.9%
08/05/20	3,317.37	3,330.77	3,317.37	3,327.77	-0.6%	-2.6%
08/04/20	3,289.92	3,306.84	3,286.37	3,306.51	-0.6%	-3.2%
08/03/20	3,288.26	3,302.73	3,284.53	3,294.61	-0.4%	-3.6%
07/31/20	3,270.45	3,272.17	3,220.26	3,271.12	-0.7%	-4.3%
07/30/20	3,231.76	3,250.92	3,204.13	3,245.22	-0.8%	-5.0%
07/29/20	3,227.22	3,264.74	3,227.22	3,258.44	0.4%	-4.7%
07/28/20	3,234.27	3,243.72	3,216.17	3,218.44	-1.2%	-5.9%
07/27/20	3,219.84	3,241.43	3,214.25	3,239.41	0.7%	-5.2%
07/24/20	3,218.58	3,227.26	3,200.05	3,215.63	-0.7%	-6.0%
07/23/20	3,271.64	3,279.99	3,222.66	3,235.66	0.6%	-5.4%
07/22/20	3,254.86	3,279.32	3,253.10	3,276.02	1.2%	-4.1%
07/21/20	3,268.52	3,277.29	3,247.77	3,257.30	-0.6%	-4.7%
07/20/20	3,224.29	3,258.61	3,215.16	3,251.84	-0.2%	-4.8%
07/17/20	3,224.21	3,233.52	3,206.65	3,224.73	-0.8%	-5.7%
07/16/20	3,208.36	3,220.39	3,198.59	3,215.57	-0.3%	-6.0%
07/15/20	3,225.98	3,238.28	3,200.76	3,226.56	0.3%	-5.6%
07/14/20	3,141.11	3,200.95	3,127.66	3,197.52	-0.9%	-6.5%
07/13/20	3,205.08	3,235.32	3,149.43	3,155.22	-1.3%	-7.8%
07/10/20	3,152.47	3,186.82	3,136.22	3,165.04	0.9%	-6.9%
07/09/20	3,176.17	3,179.78	3,115.70	3,152.05	-1.0%	-7.9%
07/08/20	3,153.07	3,171.80	3,136.53	3,169.94	0.6%	-7.4%



07/07/20	66.85	67.51	65.22	65.45	-0.8%	-27.6%	07/07/20	3,166.44	3,184.15	3,142.93	3,145.32	-0.8%	-8.1%
07/06/20	66.99	67.79	66.38	67.62	3.3%	-24.3%	07/06/20	3,155.29	3,162.59	3,155.29	3,179.72	1.1%	-7.1%
07/02/20	67.5	67.71	65.33	66.5	-3.1%	-27.5%	07/02/20	3,143.64	3,165.81	3,124.82	3,130.01	-1.6%	-6.6%
07/01/20	65.29	66.78	65.11	66.19	1.1%	-26.4%	07/01/20	3,105.92	3,128.44	3,101.17	3,115.86	-0.5%	-9.1%
06/30/20	64.56	65.73	64.01	65.23	-1.5%	-27.9%	06/30/20	3,050.20	3,111.51	3,047.83	3,100.29	-0.5%	-9.6%
06/29/20	62.44	65.1	62.38	64.58	-1.0%	-28.9%	06/29/20	3,018.59	3,053.89	2,999.74	3,053.24	-1.5%	-11.1%
06/26/20	62.8	63.52	61.28	62.14	-3.8%	-32.6%	06/26/20	3,073.20	3,073.73	3,004.63	3,009.05	-1.4%	-12.5%
06/25/20	62.76	63.6	61.94	63.29	1.9%	-30.8%	06/25/20	3,046.60	3,086.25	3,024.01	3,083.76	2.5%	-10.0%
06/24/20	64.5	64.51	61.6	63.7	0.6%	-30.1%	06/24/20	3,114.40	3,115.01	3,032.13	3,080.33	-1.1%	-11.1%
06/23/20	64.77	65.86	64.52	64.94	1.9%	-28.2%	06/23/20	3,138.70	3,154.90	3,127.12	3,131.29	2.7%	-8.5%
06/22/20	63.6	64.69	63.33	64.21	-1.1%	-29.3%	06/22/20	3,094.42	3,120.92	3,079.39	3,117.86	-0.4%	-8.9%
06/19/20	65.13	65.34	63.9	64.09	-0.2%	-29.5%	06/19/20	3,140.29	3,155.53	3,083.11	3,097.74	-0.6%	-9.6%
06/18/20	65.02	65.29	63.8	64.51	0.7%	-28.8%	06/18/20	3,101.64	3,120.00	3,093.51	3,115.34	0.6%	-9.0%
06/17/20	65.79	66.4	64.79	65.69	1.8%	-27.0%	06/17/20	3,136.13	3,141.16	3,108.03	3,113.49	-0.1%	-9.0%
06/16/20	67.65	68.35	64.71	65.39	-0.5%	-27.5%	06/16/20	3,131.00	3,153.45	3,075.06	3,124.74	0.4%	-8.7%
06/15/20	63.1	66	62.69	65.5	0.2%	-27.3%	06/15/20	2,993.76	3,079.76	2,965.66	3,066.59	-1.9%	-10.5%
06/12/20	66.36	66.5	63.17	64.65	-1.3%	-28.6%	06/12/20	3,071.04	3,088.42	2,984.47	3,041.31	-0.8%	-11.4%
06/11/20	63.67	66.18	63.99	64.33	-0.5%	-29.1%	06/11/20	3,123.53	3,123.53	2,999.49	3,002.10	-1.3%	-12.7%
06/10/20	68.94	69.1	66.8	67.56	5.0%	-24.1%	06/10/20	3,213.42	3,223.27	3,181.49	3,190.14	6.3%	-6.4%
06/09/20	70.63	70.63	68.69	69.2	2.4%	-21.7%	06/09/20	3,213.32	3,222.71	3,193.11	3,207.18	0.5%	-5.9%
06/08/20	71.3	71.59	69.33	71.24	2.9%	-18.7%	06/08/20	3,199.92	3,233.13	3,196.00	3,232.39	0.8%	-5.1%
06/05/20	70	71.06	67.5	68.38	-4.0%	-22.7%	06/05/20	3,163.84	3,211.72	3,163.84	3,193.93	-1.2%	-6.3%
06/04/20	68.36	68.68	67.25	68.44	0.1%	-22.6%	06/04/20	3,111.56	3,128.91	3,090.41	3,112.35	-2.6%	-8.8%
06/03/20	66.78	68.56	66.51	68.01	-0.6%	-23.3%	06/03/20	3,098.90	3,130.94	3,098.90	3,122.87	0.3%	-8.5%
06/02/20	65.71	66.95	65.71	66.12	-2.8%	-26.0%	06/02/20	3,064.78	3,081.07	3,051.64	3,080.82	-1.3%	-9.8%
06/01/20	64.15	65.68	63.82	65.44	-1.0%	-27.1%	06/01/20	3,038.78	3,062.18	3,031.54	3,055.73	-0.8%	-10.6%
05/29/20	65.58	65.65	63.24	63.87	-2.4%	-29.5%	05/29/20	3,025.17	3,049.17	2,998.61	3,044.31	-0.4%	-11.0%
05/28/20	65.69	66.1	64.39	65.58	2.7%	-26.8%	05/28/20	3,046.61	3,068.67	3,023.40	3,029.73	-0.5%	-11.5%
05/27/20	66.89	66.89	64.82	65.26	-0.5%	-27.3%	05/27/20	3,015.65	3,036.25	2,969.75	3,036.13	0.2%	-11.3%
05/26/20	66.49	66.89	65.19	65.31	0.1%	-27.2%	05/26/20	3,004.08	3,021.72	2,988.17	2,991.77	-1.5%	-12.7%
05/22/20	65.02	65.07	63.83	64.57	-1.1%	-28.3%	05/22/20	2,948.05	2,956.76	2,933.59	2,955.45	-1.2%	-14.0%
05/21/20	64.73	65.19	63.47	64.79	0.3%	-28.0%	05/21/20	2,969.95	2,978.50	2,938.57	2,948.51	-0.2%	-14.2%
05/20/20	64.15	64.99	63.86	64.38	-0.6%	-28.6%	05/20/20	2,953.63	2,980.29	2,953.63	2,971.61	0.8%	-13.4%
05/19/20	63.5	64.46	62.81	63.31	-1.7%	-30.3%	05/19/20	2,948.59	2,964.21	2,922.35	2,922.94	-1.6%	-15.0%
05/18/20	66.04	66.47	63.38	63.61	0.5%	-29.8%	05/18/20	2,913.86	2,968.09	2,913.86	2,953.91	1.1%	-14.0%
05/15/20	61.83	64	61.11	63.2	-0.6%	-30.5%	05/15/20	2,829.95	2,865.01	2,816.78	2,863.70	-3.1%	-17.0%
05/14/20	58.79	62.57	58.79	62.52	-1.1%	-31.5%	05/14/20	2,794.54	2,852.80	2,766.64	2,852.50	-0.4%	-17.4%
05/13/20	63.42	63.42	60	60.64	-3.0%	-34.5%	05/13/20	2,865.86	2,874.14	2,793.15	2,820.00	-1.1%	-18.6%
05/12/20	65.76	66.65	63.56	63.82	4.9%	-29.6%	05/12/20	2,939.50	2,945.82	2,869.59	2,870.12	1.8%	-16.8%
05/11/20	64.77	66.41	64.54	65.37	2.8%	-26.9%	05/11/20	2,915.46	2,944.25	2,903.44	2,930.19	2.1%	-14.7%
05/08/20	67.07	67.17	64.65	66	1.0%	-25.9%	05/08/20	2,908.83	2,932.16	2,902.88	2,929.80	0.0%	-14.7%
05/07/20	64.58	66.18	64.1	65.69	-0.6%	-26.4%	05/07/20	2,878.26	2,901.92	2,876.48	2,881.19	-1.7%	-16.4%
05/06/20	62.66	64.07	61.79	63.51	-3.3%	-29.7%	05/06/20	2,883.14	2,891.11	2,847.65	2,848.42	-1.1%	-17.5%
05/05/20	62.83	64.08	61.74	62.02	-2.3%	-32.0%	05/05/20	2,868.88	2,898.23	2,863.55	2,868.44	0.7%	-16.8%
05/04/20	60.71	62.65	60.08	62.41	0.6%	-31.4%	05/04/20	2,815.01	2,844.24	2,797.85	2,842.74	-0.9%	-17.7%
05/01/20	61.36	63.15	60.24	62.03	-0.6%	-32.0%	05/01/20	2,869.09	2,869.09	2,821.61	2,830.71	-0.4%	-18.1%
04/30/20	62.25	65.2	61.65	62.84	1.3%	-30.7%	04/30/20	2,930.91	2,930.91	2,892.47	2,912.43	2.9%	-15.2%
04/29/20	63.89	66.18	63.02	64.69	2.9%	-27.8%	04/29/20	2,918.46	2,954.86	2,912.16	2,939.51	0.9%	-14.3%
04/28/20	62.82	63.25	60.01	62.29	-3.7%	-31.5%	04/28/20	2,909.96	2,921.15	2,860.71	2,863.39	-2.6%	-16.9%
04/27/20	57.9	61.48	57.66	60.82	-2.4%	-33.8%	04/27/20	2,854.65	2,887.72	2,852.89	2,878.48	0.5%	-16.4%
04/24/20	57.73	58.96	57.27	57.44	-5.6%	-39.4%	04/24/20	2,812.64	2,842.71	2,791.76	2,836.74	-1.5%	-18.1%
04/23/20	59.35	59.55	57.45	58.47	1.8%	-37.6%	04/23/20	2,810.42	2,844.90	2,794.26	2,797.80	-1.4%	-19.2%
04/22/20	57.51	59.84	57.3	58.9	0.7%	-36.9%	04/22/20	2,787.89	2,815.10	2,775.95	2,799.31	0.1%	-19.1%
04/21/20	56.91	57.5	55.13	55.97	-5.0%	-41.9%	04/21/20	2,784.81	2,785.54	2,727.10	2,736.56	-2.2%	-21.4%
04/20/20	59.74	61.21	57.95	57.97	3.6%	-38.3%	04/20/20	2,845.62	2,868.98	2,820.43	2,823.16	3.2%	-18.2%
04/17/20	60.77	61.68	59.17	61.41	5.9%	-32.3%	04/17/20	2,842.43	2,879.22	2,830.88	2,874.56	1.8%	-16.4%
04/16/20	55.04	58.39	54.13	58.34	-5.0%	-37.3%	04/16/20	2,799.34	2,806.51	2,764.32	2,799.55	-2.6%	-19.0%
04/15/20	54.32	56.05	54.04	55.31	-5.2%	-42.5%	04/15/20	2,795.64	2,801.88	2,761.54	2,783.36	-0.6%	-19.6%
04/14/20	57.2	58.59	55.96	56.36	1.9%	-40.6%	04/14/20	2,805.10	2,851.85	2,805.10	2,846.06	2.3%	-17.3%
04/13/20	60.81	60.81	55.58	56.26	-0.2%	-40.8%	04/13/20	2,782.46	2,782.46	2,721.17	2,761.63	-3.0%	-20.3%
04/09/20	60.66	63.72	56.66	57.92	3.0%	-37.9%	04/09/20	2,776.99	2,818.57	2,762.36	2,789.82	1.0%	-19.3%
04/08/20	55.61	59.3	54.64	58.6	1.2%	-36.7%	04/08/20	2,685.00	2,760.75	2,663.30	2,749.98	-1.4%	-20.7%
04/07/20	56.23	57.65	52.76	54.93	-5.3%	-43.0%	04/07/20	2,738.65	2,756.89	2,657.67	2,659.41	-3.3%	-24.0%
04/06/20	48.5	52.92	47.59	52.56	-4.3%	-47.3%	04/06/20	2,578.28	2,676.85	2,574.57	2,663.68	0.2%	-23.8%
04/03/20	48.48	48.95	44.37	45.82	-12.8%	-60.1%	04/03/20	2,514.92	2,538.18	2,459.96	2,488.65	-6.6%	-30.4%
04/02/20	50.37	51.96	47.03	48.55	6.0%	-54.1%	04/02/20	2,458.54	2,533.22	2,455.79	2,526.90	1.5%	-28.9%
04/01/20	50.51	51.7	49.2	51.25	5.6%	-48.6%	04/01/20	2,498.08	2,522.75	2,447.49	2,470.50	-2.2%	-31.1%
03/31/20	52.57	53.86	51.42	53.1	3.6%	-45.0%	03/31/20	2,614.69	2,641.39	2,571.15	2,684.89	4.6%	-26.5%
03/30/20	50.5	53.43	49.18	53.03	-0.1%	-45.1%	03/30/20	2,558.98	2,631.80	2,545.28	2,626.65	1.6%	-24.9%
03/27/20	51.68	52.81	50.5	50.81	-4.2%	-49.3%	03/27/20	2,555.87	2,615.91	2,520.02	2,541.47	-3.2%	-28.1%
03/26/20	53.37	56.7	52.66	54.23	6.7%	-42.5%	03/26/20	2,501.29	2,637.01	2,500.72	2,630.07	3.5%	-24.6%
03/25/20	52.1	56.74	50.57	52.11	-3.9%	-46.5%	03/25/20	2,457.77	2,571.42	2,407.53	2,475.56	-5.9%	-30.5%
03/24/20	43.84	52.77	43.37	51.54	-1.1%	-47.6%	03/24/20	2,344.44	2,449.71	2,344.44	2,447.33	-1.1%	-31.6%
03/23/20	40.1	46.83	38.52	40.45	-21.5%	-69.1%	03/23/20	2,290.71	2,300.73	2,191.86	2,237.40	-8.6%	-40.2%
03/20/20	45.05	45.05	39.34	39.68	-1.9%	-71.0%	03/20/20	2,431.94	2,453.01	2,295.56	2,304.92	3.0%	-37.2%
03/19/20	42.76	46.99	38.51	43.62	9.9%	-61.0%	03/19/20	2,393.48	2,466.97	2,319.78	2,409.39	4.5%	-32.7%



03/18/20	45.21	48.08	39	44.28	1.5%	-59.5%	03/18/20	2,436.50	2,453.57	2,280.52	2,398.10	-0.5%	-33.1%
03/17/20	52.52	52.68	43.77	47.98	8.4%	-51.2%	03/17/20	2,425.66	2,553.93	2,367.04	2,529.19	5.6%	-27.7%
03/16/20	53.5	56.37	48.03	51.42	7.2%	-44.0%	03/16/20	2,508.59	2,562.98	2,380.94	2,386.13	-5.7%	-33.3%
03/13/20	56.94	62.56	56.82	61.95	20.5%	-23.5%	03/13/20	2,569.99	2,711.33	2,492.37	2,711.02	13.6%	-19.7%
03/12/20	59.73	60.31	54.36	54.46	-12.1%	-35.6%	03/12/20	2,630.86	2,660.95	2,478.86	2,480.64	-8.5%	-28.2%
03/11/20	66.99	67.69	63.27	64.25	18.0%	-17.6%	03/11/20	2,825.60	2,825.60	2,707.22	2,741.38	10.5%	-17.7%
03/10/20	66.03	69.11	64.82	68.77	7.0%	-10.6%	03/10/20	2,813.48	2,882.59	2,734.00	2,862.23	5.1%	-12.6%
03/09/20	63.53	66.12	63.09	64.76	-5.6%	-16.4%	03/09/20	2,863.89	2,863.89	2,734.43	2,746.56	-4.7%	-17.3%
03/06/20	65.3	67.51	64.71	67.4	4.1%	-12.4%	03/06/20	2,954.20	2,955.93	2,901.54	2,972.37	8.2%	-9.0%
03/05/20	68.57	68.93	67.44	68.23	1.2%	-11.1%	03/05/20	3,075.70	3,083.04	2,999.83	3,023.94	1.7%	-7.3%
03/04/20	70.92	70.92	69.11	69.75	2.2%	-8.9%	03/04/20	3,045.75	3,130.97	3,034.38	3,130.12	3.5%	-3.8%
03/03/20	71	71.23	68.13	69.19	-0.8%	-9.7%	03/03/20	3,096.46	3,136.72	2,976.63	3,003.37	-4.0%	-7.8%
03/02/20	66.82	70.74	66.6	70.65	2.1%	-7.6%	03/02/20	2,974.28	3,090.96	2,945.19	3,090.23	2.9%	-4.9%
02/28/20	68.1	68.94	65.88	66.52	-5.8%	-13.4%	02/28/20	2,916.90	2,959.72	2,855.84	2,954.22	-4.4%	-9.3%
02/27/20	70.88	71.35	69.51	69.54	4.5%	-8.9%	02/27/20	3,062.54	3,097.07	2,977.39	2,978.76	0.8%	-8.5%
02/26/20	73.8	74.43	71.36	71.55	2.9%	-6.0%	02/26/20	3,139.90	3,182.51	3,108.99	3,116.39	4.6%	-3.9%
02/25/20	75.2	75.54	72.75	73.7	3.0%	-3.0%	02/25/20	3,238.94	3,246.99	3,118.77	3,128.21	0.4%	-3.5%
02/24/20	75.29	75.99	74.97	75.09	1.9%	-1.1%	02/24/20	3,257.61	3,259.81	3,214.65	3,225.89	3.1%	-0.4%
02/21/20	76.12	76.43	75.85	76.08	1.3%	0.2%	02/21/20	3,360.50	3,360.76	3,328.45	3,337.75	3.5%	3.1%
02/20/20	75.94	76.64	75.31	76.34	0.3%	0.5%	02/20/20	3,390.45	3,389.15	3,341.02	3,373.23	1.1%	4.1%
02/19/20	75.53	76.88	75.53	75.95	-0.5%	0.0%	02/19/20	3,380.39	3,393.52	3,378.63	3,386.15	0.4%	4.5%
02/18/20	75.79	76.8	75.76	76.26	0.4%	0.4%	02/18/20	3,369.04	3,375.01	3,355.61	3,370.29	-0.5%	4.0%
02/14/20	76.03	76.62	75.55	75.78	-0.6%	-0.2%	02/14/20	3,378.08	3,380.69	3,366.15	3,380.16	0.3%	4.3%
02/13/20	75.1	76.47	75	76.15	0.5%	0.3%	02/13/20	3,365.90	3,365.09	3,360.52	3,373.94	-0.2%	4.2%
02/12/20	75.74	75.86	74.53	75.38	-1.0%	-0.7%	02/12/20	3,370.50	3,381.47	3,369.72	3,379.45	0.2%	4.3%
02/11/20	75.48	75.92	74.65	75.8	0.6%	-0.2%	02/11/20	3,365.87	3,375.83	3,352.72	3,357.75	-0.6%	3.7%
02/10/20	75.33	76.47	75.19	75.57	-0.3%	-0.5%	02/10/20	3,318.28	3,352.26	3,317.77	3,352.09	-0.2%	3.5%
02/07/20	75.06	75.76	74.58	75.46	-0.1%	-0.6%	02/07/20	3,335.54	3,341.42	3,322.12	3,327.71	-0.7%	2.8%
02/06/20	77.08	77.08	74	75.03	-0.6%	-1.2%	02/06/20	3,344.92	3,347.96	3,334.39	3,345.78	0.5%	3.3%
02/05/20	79.32	79.32	76.86	77.22	2.9%	1.7%	02/05/20	3,324.91	3,337.58	3,313.75	3,334.69	-0.3%	3.0%
02/04/20	78.98	79.78	78.48	78.55	1.7%	3.5%	02/04/20	3,280.61	3,306.92	3,280.61	3,297.59	-1.1%	1.9%
02/03/20	78.24	78.76	78.01	78.56	0.0%	3.5%	02/03/20	3,235.66	3,268.44	3,235.66	3,248.92	-1.5%	0.4%
01/31/20	78.38	78.44	77.39	78.09	-0.6%	2.9%	01/31/20	3,282.33	3,282.33	3,214.68	3,225.52	-0.7%	-0.3%
01/30/20	77.91	78.43	77.34	78.41	0.4%	3.3%	01/30/20	3,256.45	3,285.91	3,242.80	3,283.66	1.8%	1.5%
01/29/20	78.22	78.84	78.18	78.21	-0.3%	3.0%	01/29/20	3,289.46	3,293.47	3,271.89	3,273.40	-0.3%	1.2%
01/28/20	77.67	78.48	77.45	78.41	0.3%	3.3%	01/28/20	3,255.35	3,285.78	3,253.22	3,276.24	0.1%	1.3%
01/27/20	77.22	78.02	77.05	77.37	-1.3%	2.0%	01/27/20	3,247.16	3,258.85	3,234.50	3,243.63	-1.0%	0.3%
01/24/20	78.83	79.06	78.03	78.35	1.3%	3.2%	01/24/20	3,333.10	3,333.18	3,281.53	3,295.47	1.6%	1.9%
01/23/20	78.57	79.04	78.41	78.99	0.8%	4.0%	01/23/20	3,315.77	3,326.88	3,301.87	3,325.54	0.9%	2.8%
01/22/20	78.81	79.36	78.64	78.73	-0.3%	3.7%	01/22/20	3,330.02	3,337.77	3,320.04	3,321.75	-0.1%	2.7%
01/21/20	78.96	78.98	78.27	78.54	-0.2%	3.5%	01/21/20	3,321.03	3,329.99	3,316.61	3,320.79	0.0%	2.6%
01/17/20	78.98	79.38	78.47	78.61	0.1%	3.6%	01/17/20	3,323.66	3,329.88	3,318.86	3,329.62	0.3%	2.9%
01/16/20	78.76	79.16	78.55	78.94	0.4%	4.0%	01/16/20	3,302.97	3,317.11	3,302.82	3,316.81	-0.4%	2.5%
01/15/20	77.95	79.41	77.93	78.4	-0.7%	3.3%	01/15/20	3,282.27	3,298.86	3,280.69	3,289.29	-0.8%	1.7%
01/14/20	78.14	78.84	77.73	78.01	-0.5%	2.8%	01/14/20	3,285.35	3,294.25	3,277.19	3,283.15	-0.2%	1.5%
01/13/20	77.48	78.27	77.09	78.18	0.2%	3.0%	01/13/20	3,271.13	3,288.13	3,268.43	3,288.13	0.2%	1.7%
01/10/20	77	78.1	76.56	77.33	-1.1%	1.9%	01/10/20	3,281.81	3,282.99	3,260.86	3,265.35	-0.7%	1.0%
01/09/20	76.04	77.44	75.97	76.99	-0.4%	1.5%	01/09/20	3,266.03	3,275.58	3,263.67	3,274.70	0.3%	1.2%
01/08/20	75.21	76.03	74.54	75.85	-1.5%	0.0%	01/08/20	3,238.59	3,267.07	3,236.67	3,253.05	-0.7%	0.6%
01/07/20	75.69	76.07	75.27	75.31	-0.7%	-0.7%	01/07/20	3,241.86	3,244.91	3,232.43	3,237.18	-0.5%	0.1%
01/06/20	76.44	76.58	75.65	76.11	1.1%	0.4%	01/06/20	3,217.55	3,246.84	3,214.64	3,246.28	0.3%	0.4%
01/03/20	75.96	76.73	75.5	76.67	0.7%	1.1%	01/03/20	3,226.36	3,246.15	3,222.34	3,234.85	-0.4%	0.0%
01/02/20	75.53	76.49	75.22	76.46	-0.3%	0.8%	01/02/20	3,244.67	3,258.14	3,235.53	3,257.85	0.7%	0.7%
12/31/19	78.01	78.8	78.01	78.54	-1.2%	-0.4%	12/31/19	3,215.18	3,231.72	3,212.03	3,230.78	-0.8%	-0.1%
12/30/19	74.57	75.2	74.16	75.16	-0.5%	-0.9%	12/30/19	3,240.09	3,240.92	3,216.57	3,221.29	-0.3%	-0.4%
12/27/19	74.28	74.58	74.01	74.41	-1.0%	-1.9%	12/27/19	3,247.23	3,247.93	3,234.37	3,240.02	0.6%	0.2%
12/26/19	74.28	74.38	73.84	74.18	-0.3%	-2.2%	12/26/19	3,227.20	3,240.08	3,227.20	3,239.91	0.0%	0.2%
12/24/19	73.7	74.34	73.56	74.2	0.0%	-2.2%	12/24/19	3,225.45	3,226.43	3,220.51	3,223.38	-0.5%	-0.3%
12/23/19	75.08	75.08	73.58	73.68	-0.7%	-2.9%	12/23/19	3,226.05	3,227.78	3,222.30	3,224.01	0.0%	-0.3%
12/20/19	74.6	75.09	73.43	74.98	1.8%	-1.1%	12/20/19	3,223.33	3,225.65	3,216.03	3,221.22	-0.1%	-0.4%
12/19/19	73.72	74.12	73.51	73.54	-1.9%	-3.0%	12/19/19	3,192.32	3,205.48	3,192.32	3,205.37	-0.5%	-0.9%
12/18/19	75.11	75.17	73.75	73.8	0.4%	-2.7%	12/18/19	3,195.21	3,198.48	3,191.14	3,191.14	-0.4%	-1.3%
12/17/19	74.47	75.15	74.23	74.94	1.5%	-1.1%	12/17/19	3,195.40	3,198.22	3,191.03	3,192.52	0.0%	-1.3%
12/16/19	74.96	74.97	74.08	74.27	-0.9%	-2.0%	12/16/19	3,183.63	3,197.71	3,183.63	3,191.45	0.0%	-1.3%
12/13/19	75.62	75.62	74.55	74.76	0.7%	-1.4%	12/13/19	3,166.65	3,182.68	3,156.51	3,168.80	-0.7%	-2.0%
12/12/19	75.62	76.34	75.07	75.5	1.0%	-0.4%	12/12/19	3,141.23	3,176.28	3,138.47	3,168.57	0.0%	-2.0%
12/11/19	76.69	76.69	75.42	75.61	0.1%	-0.2%	12/11/19	3,135.75	3,143.98	3,133.21	3,141.63	-0.9%	-2.9%
12/10/19	76.04	76.28	75.6	76.22	0.8%	0.6%	12/10/19	3,135.36	3,142.12	3,126.09	3,132.52	-0.3%	-3.2%
12/09/19	76.6	76.83	76.16	76.18	-0.1%	0.5%	12/09/19	3,141.86	3,148.87	3,135.46	3,135.96	0.1%	-3.1%
12/06/19	76.69	77.17	76.3	76.59	0.5%	1.1%	12/06/19	3,134.62	3,150.80	3,134.62	3,145.91	0.3%	-2.7%
12/05/19	76.39	76.55	75.77	76.37	-0.3%	0.8%	12/05/19	3,119.21	3,119.45	3,103.76	3,117.43	-0.9%	-3.6%
12/04/19	76.83	76.86	76.03	76.15	-0.3%	0.5%	12/04/19	3,103.80	3,119.38	3,102.53	3,112.76	-0.1%	-3.6%
12/03/19	76.11	76.83	75.98	76.39	0.3%	0.8%	12/03/19	3,087.41	3,094.97	3,070.33	3,093.20	-0.6%	-4.4%
12/02/19	76.75	76.95	76.26	76.42	0.0%	0.9%	12/02/19	3,143.85	3,144.31	3,110.78	3,113.87	0.7%	-3.8%
11/29/19	76.42	76.89	76.33	76.55	0.2%	1.0%	11/29/19	3,147.18	3,150.30	3,139.34	3,140.98	0.9%	-2.9%
11/27/19	75.59	77.47	75.3	76.71	0.2%	1.2%	11/27/19	3,145.49	3,154.26	3,143.41	3,153.63	0.4%	-2.5%



11/26/19	75.33	75.64	75.02	75.3	-1.8%	-0.6%
11/25/19	75.17	75.67	74.92	75.17	-0.2%	-0.8%
11/22/19	75.43	75.89	74.72	74.89	-0.4%	-1.1%
11/21/19	75.87	76.17	74.55	74.95	0.1%	-1.1%
11/20/19	75.69	76.72	75.21	75.84	1.2%	0.1%
11/19/19	76.29	76.97	75.46	75	0.2%	0.3%
11/18/19	76.52	76.62	75.87	76.27	0.4%	0.7%
11/15/19	76.01	76.62	75.78	76.29	0.0%	0.7%
11/14/19	76.53	76.63	75.23	75.74	-0.7%	0.0%
11/13/19	75.62	76.8	75.36	76.54	1.1%	1.0%
11/12/19	74.85	75.58	74.6	75.57	-1.3%	-0.2%
11/11/19	73.35	74.66	73.3	74.61	-1.3%	-1.5%
11/08/19	73.57	74.18	73.25	73.42	-1.6%	-3.1%
11/07/19	75.88	75.96	73.11	73.41	0.0%	-3.1%
11/06/19	75.43	76.24	75.22	75.94	3.4%	0.3%
11/05/19	75.69	75.9	73.97	75.12	-1.1%	-0.7%
11/04/19	76.85	76.86	75.59	75.78	0.9%	0.1%
11/01/19	78.98	79.01	76.05	76.6	1.1%	1.2%
10/31/19	77.98	78.87	76.03	78.62	2.6%	3.9%
10/30/19	74.39	74.64	73.29	73.98	-5.9%	-2.0%
10/29/19	73.45	74.8	73.32	74.4	0.6%	-1.5%
10/28/19	74.16	74.79	73.6	73.7	-0.9%	-2.4%
10/25/19	73.87	74.47	73.83	73.9	0.3%	-2.1%
10/24/19	74.72	75.07	73.87	74.02	0.2%	-2.0%
10/23/19	74.33	74.82	73.99	74.68	0.9%	-1.1%
10/22/19	75.87	75.87	74.44	74.49	-0.3%	-1.3%
10/21/19	76.37	76.76	75.71	75.75	1.7%	0.4%

11/26/19	3,134.85	3,142.69	3,131.00	3,140.52	-0.4%	-2.9%
11/25/19	3,117.44	3,133.83	3,117.44	3,133.64	-0.2%	-3.1%
11/22/19	3,111.41	3,112.87	3,099.26	3,110.29	-0.7%	-3.9%
11/21/19	3,108.49	3,110.11	3,094.55	3,103.54	-0.2%	-4.1%
11/20/19	3,114.66	3,118.97	3,091.41	3,108.46	0.2%	-3.9%
11/19/19	3,127.45	3,127.64	3,113.47	3,120.18	0.4%	-3.5%
11/18/19	3,117.91	3,124.17	3,112.06	3,122.03	0.1%	-3.5%
11/15/19	3,107.92	3,120.46	3,104.60	3,120.46	-0.1%	-3.5%
11/14/19	3,090.75	3,098.20	3,083.26	3,096.63	-0.8%	-4.3%
11/13/19	3,084.18	3,098.06	3,078.80	3,094.04	-0.1%	-4.4%
11/12/19	3,089.28	3,102.61	3,084.73	3,091.84	-0.1%	-4.5%
11/11/19	3,080.33	3,088.33	3,075.82	3,087.01	-0.2%	-4.6%
11/08/19	3,081.25	3,093.09	3,073.58	3,093.08	0.2%	-4.4%
11/07/19	3,087.02	3,097.77	3,080.23	3,085.18	-0.3%	-4.7%
11/06/19	3,075.10	3,078.34	3,065.89	3,076.78	-0.3%	-4.9%
11/05/19	3,080.80	3,083.95	3,072.15	3,074.62	-0.1%	-5.0%
11/04/19	3,078.96	3,088.20	3,074.87	3,078.27	0.1%	-4.9%
11/01/19	3,080.72	3,086.95	3,080.72	3,086.91	-0.4%	-5.3%
10/31/19	3,046.90	3,046.90	3,023.19	3,037.56	-1.0%	-6.2%
10/30/19	3,039.74	3,050.10	3,025.96	3,048.77	0.3%	-5.9%
10/29/19	3,035.39	3,047.87	3,034.81	3,036.89	-0.3%	-6.2%
10/28/19	3,032.12	3,044.08	3,032.12	3,039.42	0.1%	-6.2%
10/25/19	3,003.32	3,027.39	3,001.94	3,022.55	-0.6%	-6.7%
10/24/19	3,014.78	3,016.07	3,000.42	3,010.29	-0.4%	-7.1%
10/23/19	2,994.01	3,004.78	2,991.21	3,004.52	-0.2%	-7.3%
10/22/19	3,010.73	3,014.57	2,995.04	2,995.99	-0.3%	-7.6%
10/21/19	2,996.48	3,007.33	2,995.35	3,006.72	0.4%	-7.2%



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October 2020 Analysis

(DNKN)

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Pr. Droussiotis
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Evaluation Result:
\$88.84 HOLD