

Restaurants: Consumer & Leisure Corporate Day — Tims China

Takeaways: Fast expansion ahead with acceleration in franchise stores

Bottom line: We hosted Tim Hortons China (THCH, Not Covered) management at our Consumer & Leisure Corporate Day on Jan 4. Tims China is the parent company of the exclusive operator of Tim Hortons coffee shops and Popeyes chicken brand for RBI in China. Management targets at Tim Hortons to open 500-600/c.100 new franchise/direct-operated stores and Popeyes to open 40-50 stores in 2024. For Tim Hortons, management sees the “coffee + warm food” model as a differentiated positioning vs. peers, and is among the most value-for-money foreign coffee brand in China market. Price competition remains intensified in China’s coffee market, and the company has seen stepped-up promotion level in past 2-3 years. More details within.

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Key Takeaways

1. Store expansion plan:

- **Tim Hortons coffee shops:** The brand has 910 stores by the end of 2023 with 70% stores directly operated by the company. In 2024, management plans to open more franchise stores (500-600 new stores) vs. direct-operated (c.100 new stores), which implies c.half/half direct-operated/franchise stores by end of 2024. Within direct-operated stores, management plans to increase contribution from smaller-sized stores. For franchise stores, the company started to allow individual franchisee to open Tims Go in Shanghai/Beijing from late 2023. Management targets at 3,000 store count by 2026, or 9,000 store count in 5 years with direct-operated stores accounting for 1/3.
- **Popeyes chicken brand:** The company announced addition of Popeyes in Mar 2023. The brand has 10 stores in Shanghai by the end of 2023, and management plans to open another 40-50 stores in 2024 with some in smaller size/leveraging franchisee. Management targets at 700 store count in 5 years.

2. Price trend: According to management, Tim Horton’s ASP has seen a downward trend (from Rmb36 in 2021 to Rmb33-35/c.Rmb30 in 2022/23) with stepped-up promotion (discount level increased from 18%-20% in 2022 to nearly 30% in 2023). Management expects ASP to further trending down in 2024E with price competition

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likely to continue towards year end.

3. Product mix: Tim Hortons has a “coffee + warm food” business model, which is differentiated vs. peers. In China, food contributes c.1/3 of sales for Tim Hortons, which is lower compared to 40%+/50%+ in Canada/Europe market. Management plans to further increase food contribution along with improved ASP/margin.

4. Store profitability: Management targets at c.10% EBITDA margin in 4Q23 and another 4-5pp EBITDA margin improvement in 2024E for direct-operated stores. Management sees potential cost optimization opportunities from: 1) supply chain, including lower coffee bean procurement price from alternative sources (vs. from RBL currently), and further improvement in logistics and warehousing; 2) lower labor cost, with increase in part-time employees; 3) decline in rental expenses.

Disclosure Appendix

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