BKC

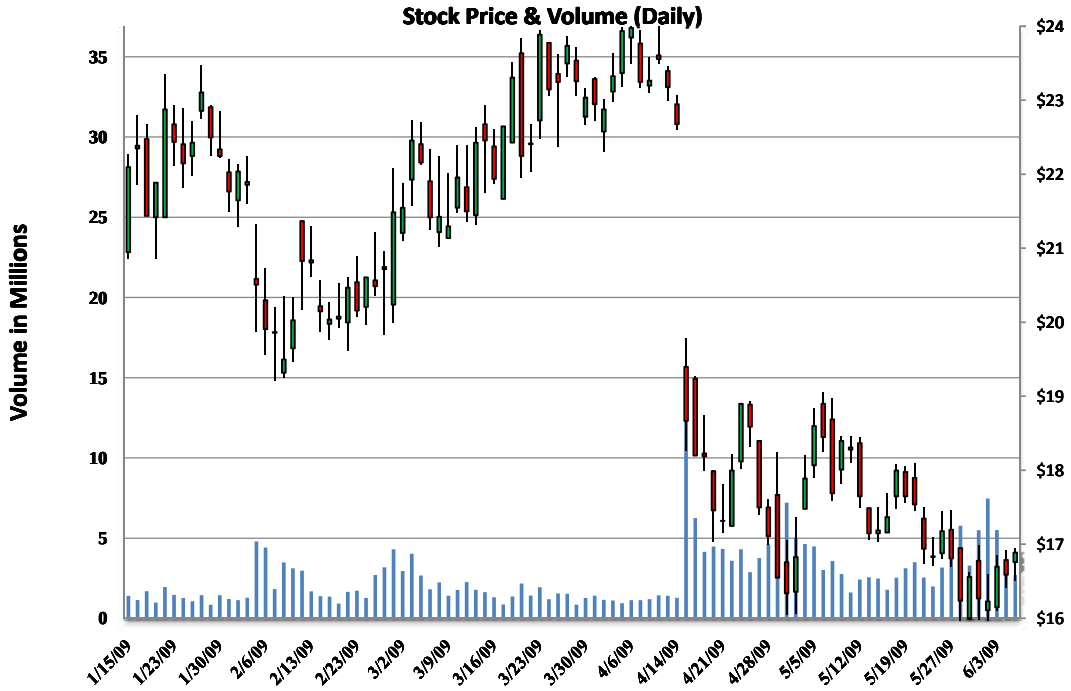
BURGER KING HOLDINGS INC

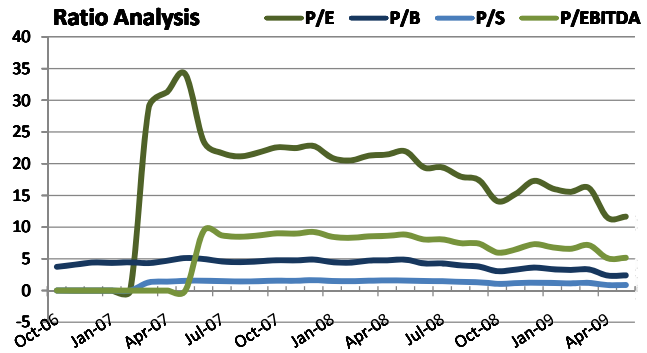
Location:	Miami, FL	**Sector:**	Consumer Discretionary	Burger King Holdings Inc., through its subsidiary, develops, operates, franchises, and services a worldwide chain of fast-food hamburger restaurants.	
Telephone:	1-305-378-3000	**Exchange:**	New York		
Employees:	41,000	**S&P Rtg:**	#N/A N/A		
Earnings:	8/21/2009	**Ind. Index:**	#N/A Field Not Applicable		
Website:	www.bk.com				

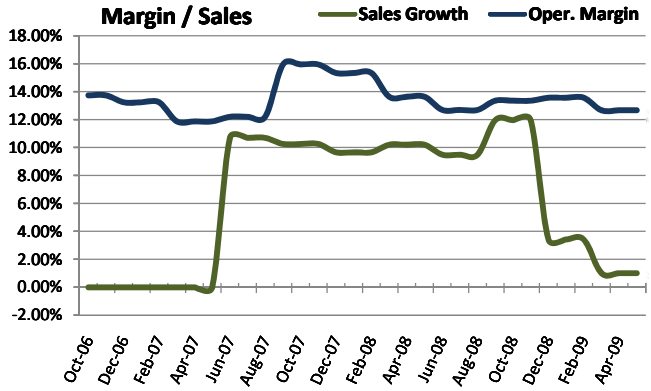
Mkt Cap:	$2.3 B	**Last Price:**	$16.89		
Anlyst Rec:	4	**% Change:**	1.81%		
Tot Analyst:	17	**YTD Chng:**	-29.27%		
Target Price:	$22.38	**Avg. Vol:**	3,841,199		
Yield:	1.48%				

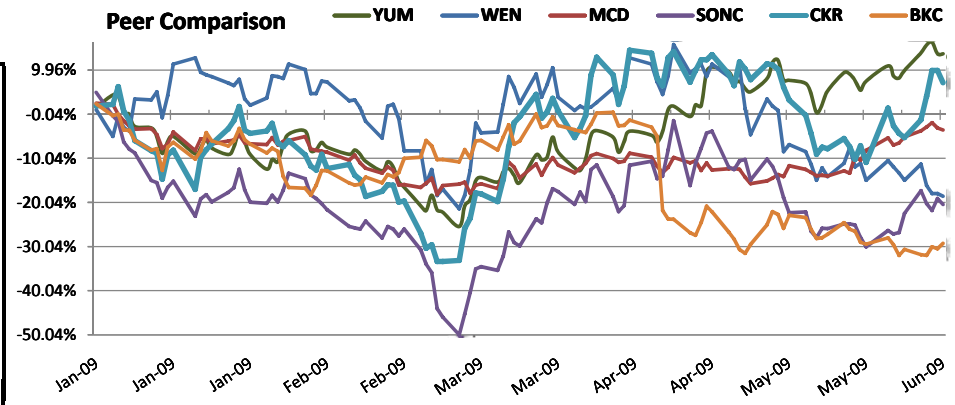
Year	Comp. EPS	EPS Growth
2010CY	*$1.70*	*12.11%*
2009CY	*$1.52*	*#VALUE!*
CY1 2008	#N/A N/A	#N/A N/A
CY1 2007	$1.38	26.13%
CY1 2006	$1.11	362.50%
CY1 2005	$0.24	#N/A N/A

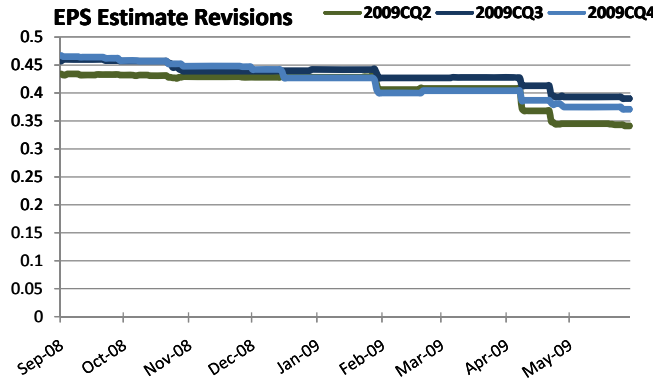
Quarter	Comp. EPS	EPS Growth
2009CQ4	*0.371*	*12.42%*
2009CQ3	*0.39*	*2.63%*
2009CQ2	*0.341*	*-7.84%*
CQ1 2009	$0.34	16.67%
CQ4 2008	$0.33	-8.33%
CQ3 2008	$0.38	2.78%
CQ2 2008	$0.37	35.71%
CQ1 2008	$0.30	20.00%
CQ4 2007	$0.36	28.57%
CQ3 2007	$0.35	20.00%
CQ2 2007	$0.29	#N/A N/A











Percent Ownership

Investment Advisor	72.26%
Bank	16.25%
Hedge Fund Manager	6.23%
Individual	1.51%
Mutual Fund Manager	1.35%

Change in Insider Holdings -5.26%

Horowitz & Company Commentary

Burger King has shown up on our screens ever since we saw the release of their dismal 2nd quarter earnings which caused the stock to drop over 20% overnight. Although this play is contrarian, we have observed the companies various price ratios such as P/E, P/B, P/S and P/EBITDA come down dramatically making the company much more attractive. The companies outlook on 2nd quarter earnings slid, but it is expected to regain traction in the 3rd and 4th quarters of 2009. We are expecting to see some increased visibility for BK this summer with the advertising rights for 3 possible blockbuster hits (Star Trek, Transformers 2 and G.I. Joe). We will look for the stock and same store sales to move higher as the summer months progress. We do however see inflation risks possibility cutting into margins as commodity prices continue to rise

Comparison Dates	**From**	**To**
	1/1/2009	6/5/2009

Ticker	Company	PEG	ROE	Inv. T/O	Margin	Cash Flow
BKC	BURGER KING HOLDINGS INC	0.841	24.34%	99.23	14.46%	$1.80
YUM	YUM! BRANDS INC	1.408	#N/A N/A	23.9	12.39%	$3.20
WEN	WENDY'S/ARBY'S GROUP INC-A	1.376	-33.88%	79.27	3.82%	$0.52
MCD	MCDONALD'S CORP	1.662	30.10%	115.31	27.42%	$5.25
SONC	SONIC CORP	1.097	#N/A N/A	39.46	20.72%	$2.10

HOROWITZ & COMPANY INVESTMENT ADVISORS

Date: 6/5/2009