

Rapport MutuaValue

McDonald's Corporation

XNYS:MCD

Pays	United states
Industrie	Consumer Discretionary
Supersecteur	Travel and Leisure
Secteur	Travel and Leisure
Sous Secteur	Restaurants and Bars

Employés	150 000
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Chiffre d'affaires 2023	23 382	mEUR	PER 2023	25,6
Résultat net 2023	7 767	mEUR	Dividend Yield 2023	2,1%
Market Cap 31.12.2023	197 954	mEUR	Béta boursier	0,71

Cours au 31.12.2023	296,5	USD
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McDonald's Corporation exploite et franchise les restaurants McDonald's. Les restaurants de la société servent un menu local d'aliments et de boissons. Ses restaurants sont détenus et exploités par des propriétaires d'entreprises locales indépendantes. Ses segments comprennent les États-Unis, les marchés exploités internationaux et les marchés de développement internationaux sous licence et les entreprises. Son segment International Operated Markets comprend ses activités sur des marchés tels que l'Australie, le Canada, la France, l'Allemagne, l'Italie, les Pays-Bas, l'Espagne et le Royaume-Uni. Son segment International Developmental Licensed Markets & Corporate comprend des marchés dans plus de 80 pays, ainsi que des activités d'entreprise. Ses offres numériques comprennent le service au volant, les plats à emporter, la livraison, le ramassage en bordure de rue et le dîner. Son menu comprend des hamburgers et des cheeseburgers, le Big Mac, le Quarter Pounder with Cheese, le Filet-O-Fish, le McChicken et autres sandwichs au poulet, Chicken McNuggets, World Famous Fries, salades et autres.

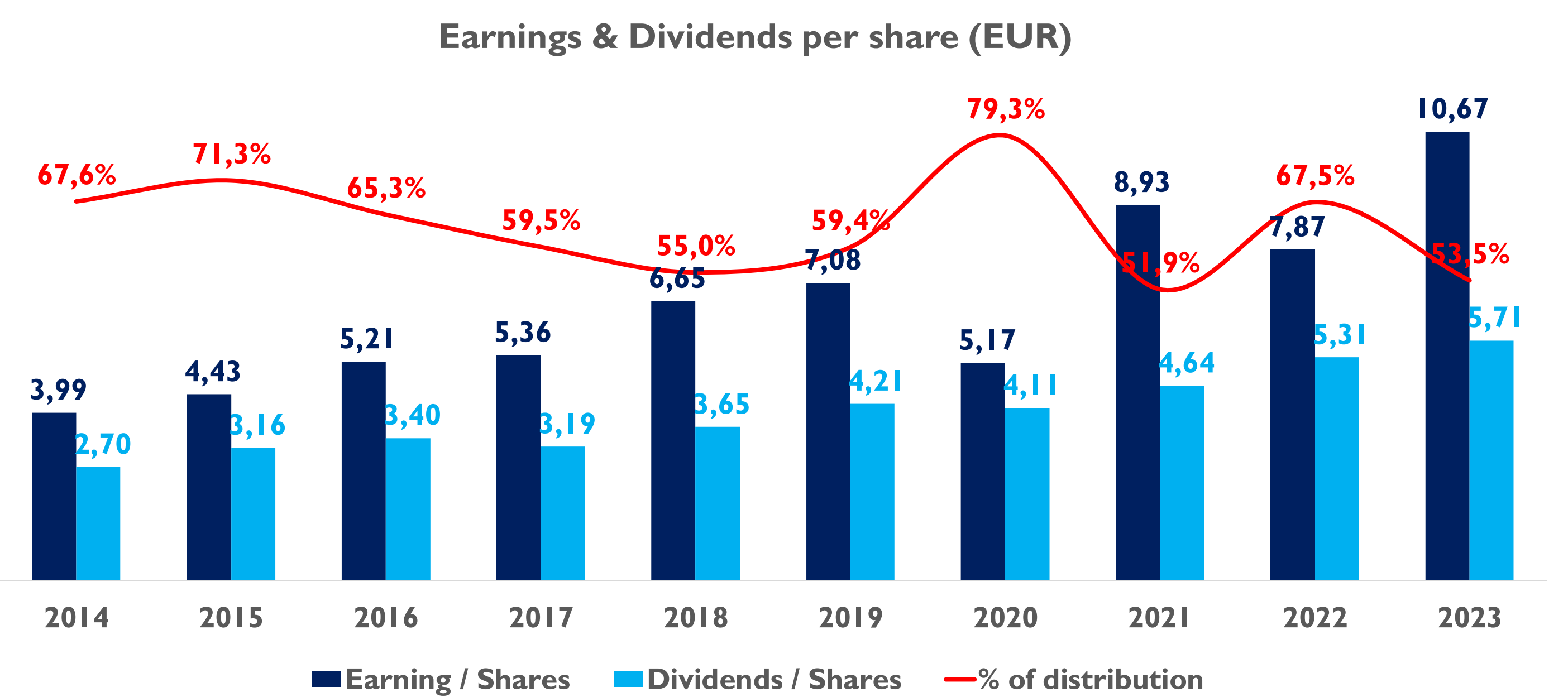
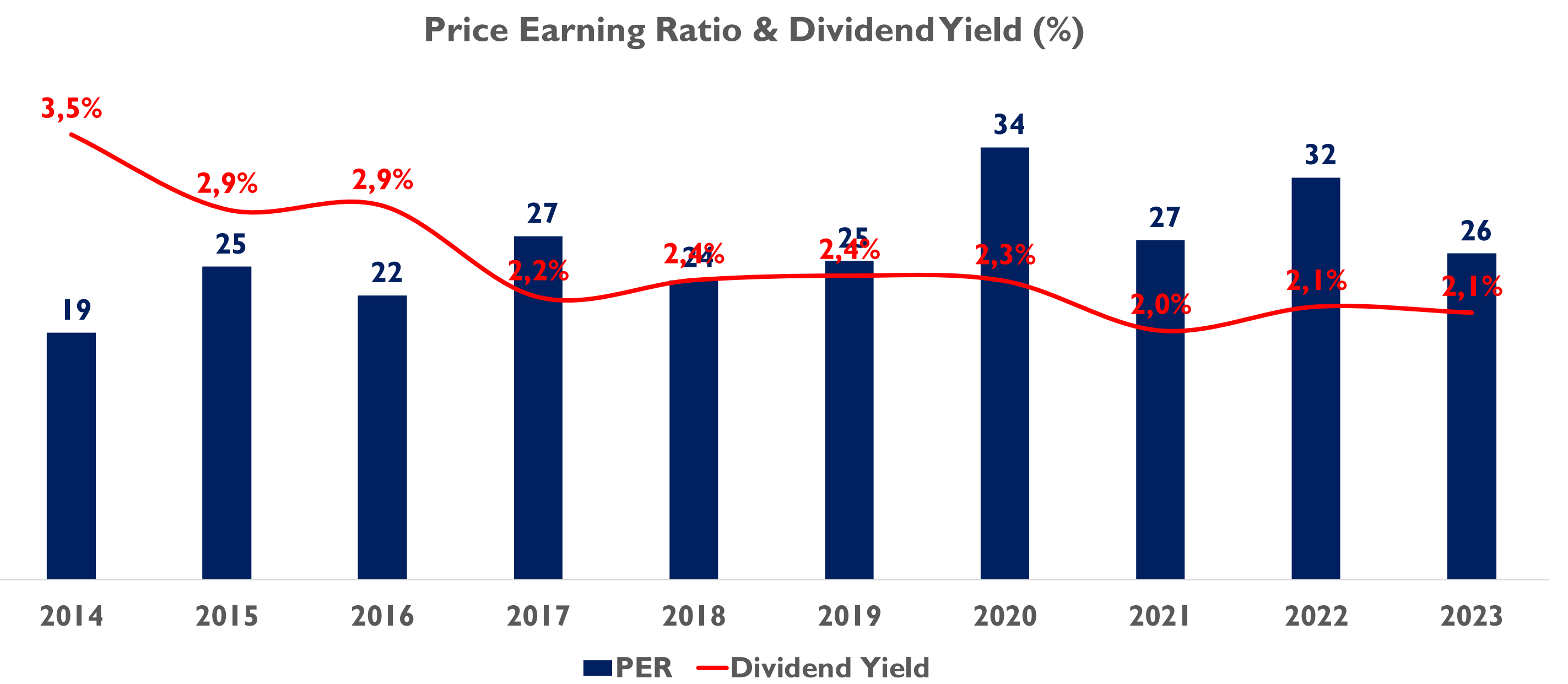
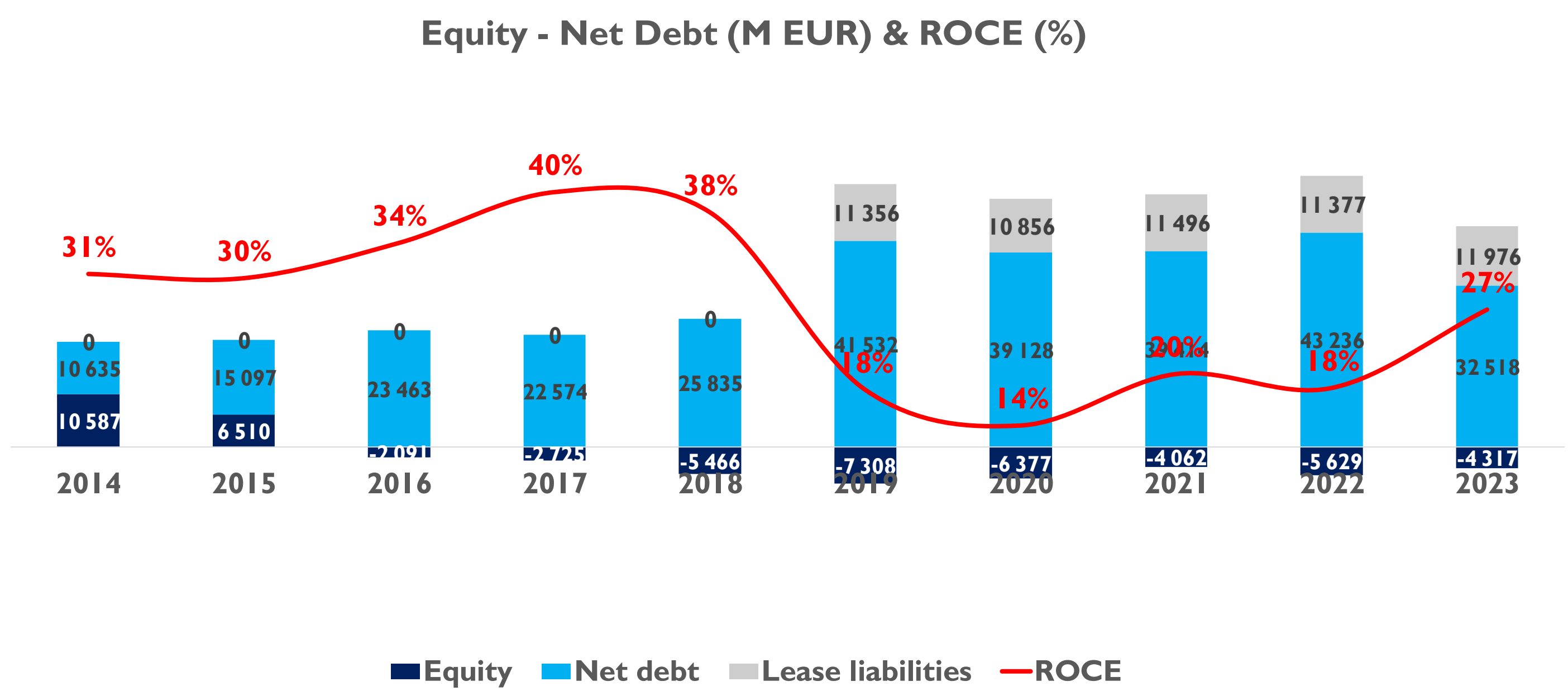
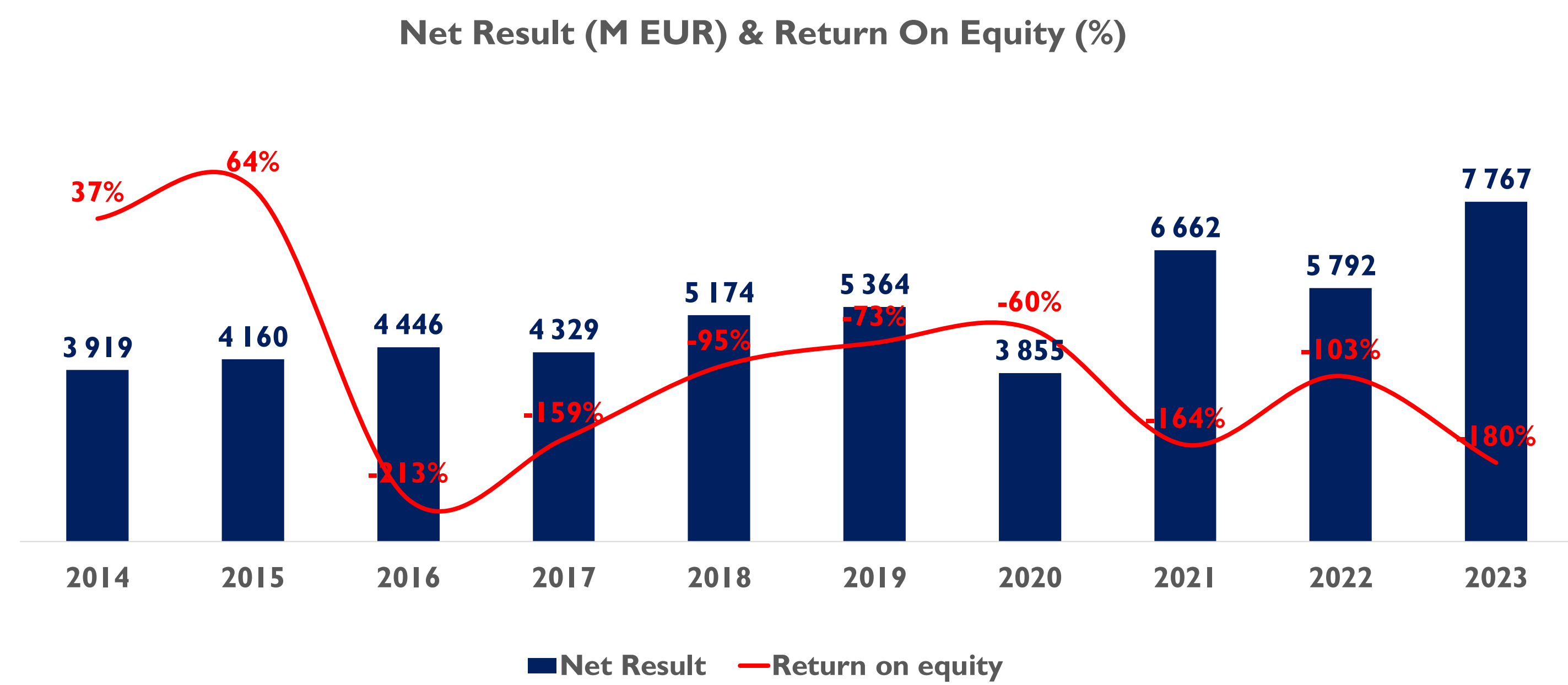
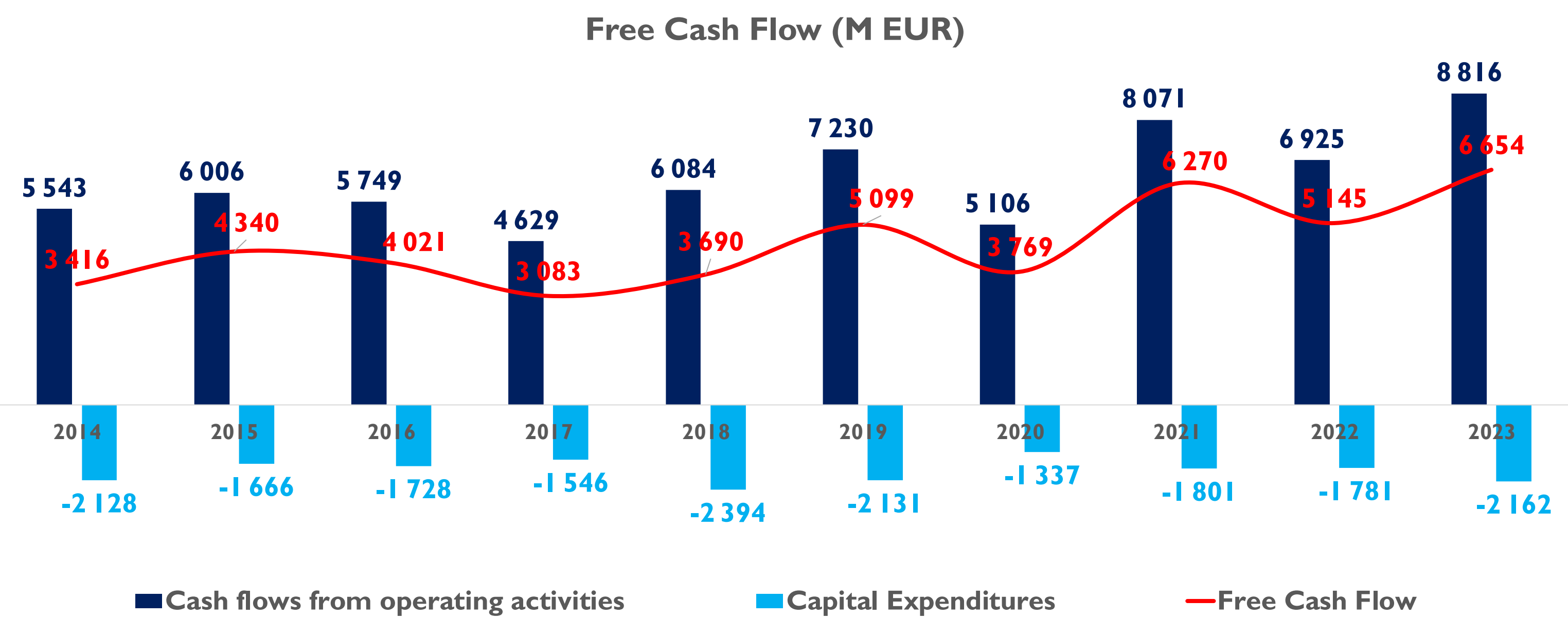
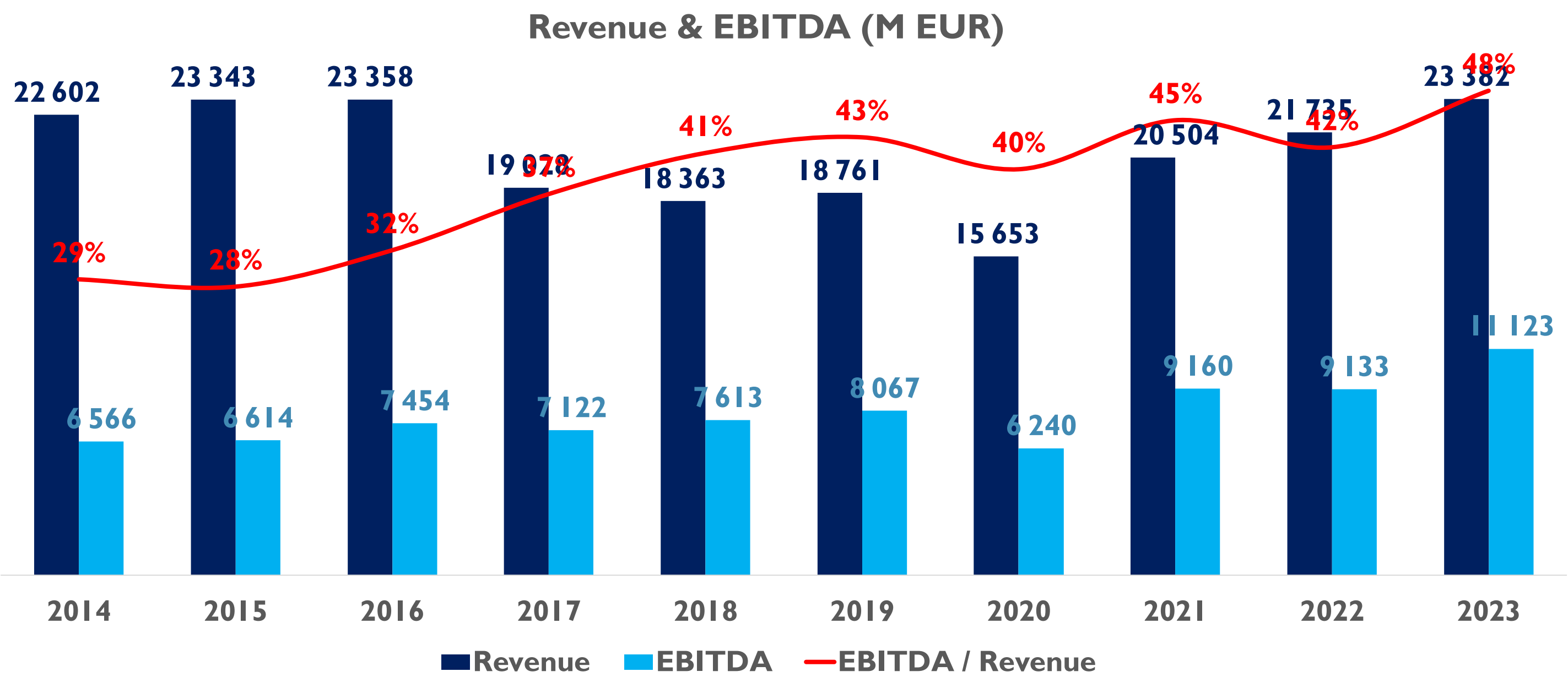
Documents

- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

McDonald's Corporation

Industry Consumer Discretionary
Supersector Travel and Leisure
Sector Travel and Leisure
Sub Sector Restaurants and Bars



2 - Benchmark Industry (Revenue & Net Result)

McDonald's Corporation

Industry	Consumer Discretionary
Supersector	Travel and Leisure
Sector	Travel and Leisure
Sub Sector	Restaurants and Bars

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
McDonald's Corporati	22 602	23 343	23 358	19 028	18 363	18 761	15 653	20 504	21 735	23 382
Starbucks Corporation	13 547	17 601	20 222	18 667	21 589	23 597	19 166	25 658	30 237	32 996
Chipotle Mexican Grill, Inc	3 384	4 134	3 704	3 733	4 249	4 973	4 877	6 663	8 095	9 054
Texas Roadhouse, Inc.	1 303	1 660	1 889	1 851	2 146	2 453	1 954	3 058	3 764	4 248
Yum! Brands, Inc.	10 937	12 037	6 030	4 901	4 968	4 982	4 606	5 813	6 415	6 490
Restaurant Brands Interna	987	3 722	3 933	3 816	4 679	4 988	4 049	5 067	6 099	6 559
Darden Restaurants, Inc.	5 177	6 213	6 578	5 979	7 057	7 576	6 362	6 354	9 029	9 619
Domino's Pizza, Inc.	1 642	2 036	2 346	2 325	2 998	3 221	3 355	3 847	4 254	4 108
Wingstop Inc.	56	72	87	88	134	178	203	249	335	422
Total	59 636	70 818	68 146	60 386	66 182	70 729	60 225	77 215	89 963	96 878

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
McDonald's Corporati		3%	0%	-19%	-3%	2%	-17%	31%	6%	8%	0%
Starbucks Corporation		30%	15%	-8%	16%	9%	-19%	34%	18%	9%	10%
Chipotle Mexican Grill, Inc		22%	-10%	1%	14%	17%	-2%	37%	21%	12%	12%
Texas Roadhouse, Inc.		27%	14%	-2%	16%	14%	-20%	56%	23%	13%	14%
Yum! Brands, Inc.		10%	-50%	-19%	1%	0%	-8%	26%	10%	1%	-6%
Restaurant Brands Interna		277%	6%	-3%	23%	7%	-19%	25%	20%	8%	23%
Darden Restaurants, Inc.		20%	6%	-9%	18%	7%	-16%	0%	42%	7%	7%
Domino's Pizza, Inc.		24%	15%	-1%	29%	7%	4%	15%	11%	-3%	11%
Wingstop Inc.		29%	21%	2%	52%	33%	14%	23%	34%	26%	25%
Moyenne		19%	-4%	-11%	10%	7%	-15%	28%	17%	8%	6%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
McDonald's Corporati	3 919	4 160	4 446	4 329	5 174	5 364	3 855	6 662	5 792	7 767
Starbucks Corporation	1 703	2 533	2 673	2 405	3 946	3 204	756	3 708	3 077	3 783
Chipotle Mexican Grill, Inc	367	437	22	147	154	312	290	577	843	1 127
Texas Roadhouse, Inc.	72	89	110	110	138	155	25	217	253	280
Yum! Brands, Inc.	866	1 188	1 559	1 117	1 347	1 152	737	1 391	1 242	1 465
Restaurant Brands Interna	133	345	584	541	534	989	611	1 106	1 389	1 091
Darden Restaurants, Inc.	236	652	356	399	521	635	40	556	893	901
Domino's Pizza, Inc.	134	177	204	232	316	357	400	451	424	476
Wingstop Inc.	7	9	15	23	19	18	19	38	50	64
Total	7 436	9 589	9 967	9 304	12 149	12 185	6 654	14 704	13 963	16 954

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
McDonald's Corporati		6%	7%	-3%	20%	4%	-28%	73%	-13%	34%	8%
Starbucks Corporation		49%	6%	-10%	64%	-19%	-76%	390%	-17%	23%	9%
Chipotle Mexican Grill, Inc		19%	-95%	575%	5%	102%	-7%	99%	46%	34%	13%
Texas Roadhouse, Inc.		24%	23%	0%	26%	12%	-84%	750%	17%	11%	16%
Yum! Brands, Inc.		37%	31%	-28%	21%	-14%	-36%	89%	-11%	18%	6%
Restaurant Brands Interna		159%	70%	-7%	-1%	85%	-38%	81%	26%	-21%	26%
Darden Restaurants, Inc.		176%	-45%	12%	30%	22%	-106%	-1486%	61%	1%	16%
Domino's Pizza, Inc.		32%	15%	14%	36%	13%	12%	13%	-6%	12%	15%
Wingstop Inc.		25%	58%	55%	-17%	-4%	4%	98%	32%	30%	27%
Moyenne		29%	4%	-7%	31%	0%	-45%	121%	-5%	21%	10%

* 2014 - 2023

3 - Benchmark Industry (Return On Capital Employed & PER)

McDonald's Corporation

IndustryConsumer Discretionary
SupersectorTravel and Leisure
SectorTravel and Leisure
Sub SectorRestaurants and Bars

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
McDonald's Corporatior	6 547	6 563	7 347	7 965	7 705	8 074	5 969	9 144	8 786	10 773
Starbucks Corporation	2 538	3 308	3 958	3 448	3 392	3 630	1 273	4 302	4 329	5 385
Chipotle Mexican Grill, Inc.	585	701	33	226	226	395	236	711	1 088	1 429
Texas Roadhouse, Inc.	107	133	163	155	164	189	19	262	300	352
Yum! Brands, Inc.	1 282	1 764	1 596	2 302	2 005	1 718	1 225	1 889	2 050	2 112
Restaurant Brands Internati	149	1 095	1 581	1 447	1 674	1 787	1 159	1 659	1 779	2 013
Darden Restaurants, Inc.	270	338	590	565	670	741	675	573	1 090	1 102
Domino's Pizza, Inc.	284	372	431	435	499	560	591	689	720	752
Wingstop Inc.	15	18	28	30	34	38	47	65	86	103
Total	11 778	14 293	15 726	16 573	16 369	17 131	11 194	19 293	20 229	24 020

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
McDonald's Corporatior	21 222	21 608	21 372	19 849	20 370	45 580	43 607	46 848	48 984	40 177
Starbucks Corporation	4 846	6 333	6 980	5 959	1 624	2 063	17 944	18 386	19 734	20 417
Chipotle Mexican Grill, Inc.	1 331	1 741	1 267	1 000	1 064	6 147	6 296	7 525	8 857	9 727
Texas Roadhouse, Inc.	472	584	654	617	679	1 707	1 601	1 859	2 142	2 358
Yum! Brands, Inc.	3 552	3 813	2 625	1 624	1 619	2 426	1 794	2 185	3 258	3 404
Restaurant Brands Internati	13 460	13 206	13 534	13 219	13 162	15 435	14 231	16 408	17 562	16 349
Darden Restaurants, Inc.	4 008	2 999	2 183	2 510	2 802	2 699	9 224	9 614	9 744	9 447
Domino's Pizza, Inc.	226	282	248	323	420	873	918	1 020	1 156	1 141
Wingstop Inc.	62	67	69	68	65	82	74	103	132	155
Total	49 178	50 633	48 932	45 169	41 805	77 011	95 689	103 949	111 570	103 174

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
McDonald's Corporatior	31%	30%	34%	40%	38%	18%	14%	20%	18%	27%	24%
Starbucks Corporation	52%	52%	57%	58%	209%	176%	7%	23%	22%	26%	36%
Chipotle Mexican Grill, Inc.	44%	40%	3%	23%	21%	6%	4%	9%	12%	15%	12%
Texas Roadhouse, Inc.	23%	23%	25%	25%	24%	11%	1%	14%	14%	15%	14%
Yum! Brands, Inc.	36%	46%	61%	142%	124%	71%	68%	86%	63%	62%	69%
Restaurant Brands Internati	1%	8%	12%	11%	13%	12%	8%	10%	10%	12%	9%
Darden Restaurants, Inc.	7%	11%	27%	23%	24%	27%	7%	6%	11%	12%	12%
Domino's Pizza, Inc.	126%	132%	173%	135%	119%	64%	64%	68%	62%	66%	84%
Wingstop Inc.	24%	27%	40%	45%	52%	47%	63%	63%	65%	66%	50%
Moyenne	24%	28%	32%	37%	39%	22%	12%	19%	18%	23%	23%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
McDonald's Corporatior	75 672	101 939	98 660	115 876	120 686	133 352	130 206	176 638	181 971	197 954
Starbucks Corporation	46 460	76 076	74 598	64 233	67 118	93 237	82 296	116 125	92 146	95 501
Chipotle Mexican Grill, Inc.	17 499	13 704	10 476	6 866	10 492	20 671	31 548	43 424	36 230	57 798
Texas Roadhouse, Inc.	1 940	2 320	3 310	3 201	3 546	3 535	4 468	5 516	5 972	7 556
Yum! Brands, Inc.	19 229	21 257	23 671	23 613	25 850	27 438	26 718	36 413	34 344	33 675
Restaurant Brands Internati	11 052	6 983	10 535	12 149	21 605	15 213	15 040	16 609	18 614	22 358
Darden Restaurants, Inc.	4 779	6 899	8 156	9 115	9 517	13 206	7 830	16 491	15 102	18 032
Domino's Pizza, Inc.	4 367	5 000	7 266	6 759	9 065	10 642	12 053	18 170	11 602	13 264
Wingstop Inc.	717	570	804	943	1 650	2 257	3 396	4 546	3 857	7 006
Total	181 714	234 748	237 475	242 756	269 530	319 551	313 556	433 931	399 838	453 144

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
McDonald's Corporatior	3 919	4 160	4 446	4 329	5 174	5 364	3 855	6 662	5 792	7 767
Starbucks Corporation	1 703	2 533	2 673	2 405	3 946	3 204	756	3 708	3 077	3 783
Chipotle Mexican Grill, Inc.	367	437	22	147	154	312	290	577	843	1 127
Texas Roadhouse, Inc.	72	89	110	110	138	155	25	217	253	280
Yum! Brands, Inc.	866	1 188	1 559	1 117	1 347	1 152	737	1 391	1 242	1 465
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Darden Restaurants, Inc.	236	652	356	399	521	635	-	40	556	893
Domino's Pizza, Inc.	134	177	204	232	316	357	400	451	424	476
Wingstop Inc.	7	9	15	23	19	18	19	38	50	64
Total	7 436	9 589	9 967	9 304	12 149	12 185	6 654	14 704	13 963	16 954

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
McDonald's Corporatior	19	25	22	27	23	25	34	27	31	25	26
Starbucks Corporation	27	30	28	27	17	29	109	31	30	25	30
Chipotle Mexican Grill, Inc.	48	31	481	47	68	66	109	75	43	51	61
Texas Roadhouse, Inc.	27	26	30	29	26	23	175	25	24	27	29
Yum! Brands, Inc.	22	18	15	21	19	24	36	26	28	23	23
Restaurant Brands Internati	83	20	18	22	40	15	25	15	13	20	21
Darden Restaurants, Inc.	20	11	23	23	18	21	-	195	30	17	22
Domino's Pizza, Inc.	33	28	36	29	29	30	30	40	27	28	32
Wingstop Inc.	97	61	55	41	87	124	179	121	78	109	95
Moyenne	24	24	24	26	22	26	47	30	29	27	27

4 - Financial Data (2014 - 2022)

McDonald's Corporation

Devise Reporting

M USD	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / USD	1,21	1,09	1,05	1,20	1,15	1,12	1,23	1,13	1,07	1,09
Income Statement										
Revenue	27 441	25 413	24 622	22 820	21 025	21 077	19 208	23 223	23 183	25 494
Gross Profit	10 456	9 789	10 205	10 621	10 786	11 115	9 752	12 580	13 207	14 181
Operating Profit	7 949	7 146	7 745	9 553	8 823	9 070	7 324	10 356	9 371	11 746
Profit before tax	7 372	6 556	6 866	8 574	7 816	8 018	6 141	9 128	7 825	10 522
Income Tax	- 2 614	- 2 026	- 2 180	- 3 381	- 1 892	- 1 993	- 1 410	- 1 583	- 1 648	- 2 053
Net result attributable to owners of the company	4 758	4 529	4 687	5 192	5 924	6 025	4 731	7 545	6 177	8 469
EBITDA	7 972	7 201	7 857	8 542	8 717	9 062	7 657	10 374	9 741	12 127
Balance Sheet										
Net debt	12 912	16 437	24 732	27 073	29 582	59 415	61 335	57 661	58 250	48 512
Equity	12 853	7 088	- 2 204	- 3 268	- 6 258	- 8 210	- 7 825	- 4 601	- 6 003	- 4 707
Capital employed	25 765	23 525	22 528	23 805	23 323	51 205	53 511	53 060	52 246	43 805
Fixed Assets	24 328	16 832	21 148	21 368	22 243	51 268	53 449	49 931	50 624	42 678
Working Capital	1 438	6 693	1 380	2 437	1 080	63	62	3 129	1 622	1 127
Cash Flows										
Net cash generated from operating activities	6 730	6 539	6 060	5 551	6 967	8 122	6 265	9 142	7 387	9 612
Net cash generated from investing activities	- 2 305	- 1 420	982	562	- 2 455	- 3 071	- 1 546	- 2 166	- 2 678	- 3 185
Net cash generated from financing activities	- 4 618	735	- 11 262	- 5 311	- 5 950	- 4 995	- 2 249	- 5 596	- 6 580	- 4 374
Net increase / decrease in cash and cash equivalents	- 721	5 608	6 462	1 240	1 598	33	2 551	1 260	2 125	1 996
Share Information										
Number of shares	980 500 000	939 400 000	854 400 000	807 400 000	778 200 000	758 100 000	744 600 000	746 300 000	736 500 000	727 900 000
Price per shares	93,70	118,14	121,72	172,12	177,57	197,61	214,58	268,07	263,53	296,51
Market Cap	91 873	110 981	103 998	138 970	138 185	149 808	159 776	200 061	194 090	215 830
Earning / Shares	4,850	4,820	5,490	6,430	7,610	7,950	6,350	10,110	8,390	11,630
Earning / Shares (Diluted)	4,820	4,800	5,440	6,370	7,540	7,880	6,310	10,040	8,330	11,560
Dividends	3,3	3,4	3,6	3,8	4,2	4,7	5,0	5,3	5,7	6,2
Financial KPI										
Sales Variation		-7%	-3%	-7%	-8%	0%	-9%	21%	0%	10%
Gross Profit / Revenue	38%	39%	41%	47%	51%	53%	51%	54%	57%	56%
EBITDA / Revenue	29%	28%	32%	37%	41%	43%	40%	45%	42%	48%
Operating Profit / Revenue	29%	28%	31%	42%	42%	43%	38%	45%	40%	46%
Finance Result / Revenue	-2%	-2%	-4%	-4%	-5%	-5%	-6%	-5%	-7%	-5%
Tax Rate	-35%	-31%	-32%	-39%	-24%	-25%	-23%	-17%	-21%	-20%
Return on equity	37%	64%	-213%	-159%	-95%	-73%	-60%	-164%	-103%	-180%
Sales / Capital employed	1,1	1,1	1,1	1,0	0,9	0,4	0,4	0,4	0,4	0,6
Return on capital employed before income tax	31%	30%	34%	40%	38%	18%	14%	20%	18%	27%
Free Cash Flow / Revenue	15%	19%	17%	16%	20%	27%	24%	31%	24%	28%
Net Debt / EBITDA*	1,6	2,3	3,1	3,2	3,4	5,1	6,3	4,3	4,7	2,9
Net Debt / Equity*	100%	232%	-1122%	-828%	-473%	-568%	-614%	-970%	-768%	-753%
% Investments	-9%	-7%	-7%	-8%	-13%	-11%	-9%	-9%	-8%	-9%
% Working Capital	5%	26%	6%	11%	5%	0%	0%	13%	7%	4%
% Fixed Assets	89%	66%	86%	94%	106%	243%	278%	215%	218%	167%
Price to book ratio	7,1	15,7	47,2	42,5	22,1	18,2	20,4	43,5	32,3	45,9
PER	19	25	22	27	24	25	34	27	32	26
Dividend Yield	3,5%	2,9%	2,9%	2,2%	2,4%	2,4%	2,3%	2,0%	2,1%	2,1%
% of distribution	67,6%	71,3%	65,3%	59,5%	55,0%	59,4%	79,3%	51,9%	67,5%	53,5%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

McDonald's Corporation
EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	22 602	23 343	23 358	19 028	18 363	18 761	15 653	20 504	21 735	23 382
Gross Profit	8 612	8 992	9 681	8 856	9 420	9 894	7 947	11 107	12 383	13 006
Operating Profit	6 547	6 563	7 347	7 965	7 705	8 074	5 969	9 144	8 786	10 773
Profit before tax	6 072	6 022	6 514	7 149	6 826	7 137	5 004	8 059	7 337	9 651
Income Tax	- 2 153	- 1 861	- 2 068	- 2 819	- 1 652	- 1 774	- 1 149	- 1 397	- 1 545	- 1 883
Net result attributable to owners of the company	3 919	4 160	4 446	4 329	5 174	5 364	3 855	6 662	5 792	7 767
EBITDA	6 566	6 614	7 454	7 122	7 613	8 067	6 240	9 160	9 133	11 123
Balance Sheet										
Net debt	10 635	15 097	23 463	22 574	25 835	52 889	49 984	50 910	54 612	44 494
Equity	10 587	6 510	2 091	2 725	5 466	7 308	6 377	4 062	5 629	4 317
Capital employed	21 222	21 608	21 372	19 849	20 370	45 580	43 607	46 848	48 984	40 177
Fixed Assets	20 038	15 461	20 062	17 817	19 427	45 637	43 557	44 086	47 463	39 143
Working Capital	1 184	6 147	1 309	2 032	943	56	51	2 762	1 521	1 034
Cash Flows										
Net cash generated from operating activities	5 543	6 006	5 749	4 629	6 084	7 230	5 106	8 071	6 925	8 816
Net cash generated from investing activities	- 1 898	- 1 304	931	469	- 2 144	- 2 734	- 1 260	- 1 912	- 2 511	- 2 921
Net cash generated from financing activities	- 3 804	675	- 10 684	- 4 428	- 5 196	- 4 446	- 1 833	- 4 940	- 6 169	- 4 012
Net increase / decrease in cash and cash equivalents	- 594	5 151	6 130	1 034	1 395	29	2 079	1 113	1 993	1 830
Share Information										
Number of shares	980 500 000	939 400 000	854 400 000	807 400 000	778 200 000	758 100 000	744 600 000	746 300 000	736 500 000	727 900 000
Price	77,18	108,51	115,47	143,52	155,08	175,90	174,87	236,69	247,07	271,95
Market Cap	75 672	101 939	98 660	115 876	120 686	133 352	130 206	176 638	181 971	197 954
Earning / Shares	3,99	4,43	5,21	5,36	6,65	7,08	5,17	8,93	7,87	10,67
Earning / Shares (Diluted)	3,97	4,41	5,16	5,31	6,59	7,01	5,14	8,86	7,81	10,60
Dividends	2,70	3,16	3,40	3,19	3,65	4,21	4,11	4,64	5,31	5,71
Financial KPI										
Sales Variation		3%	0%	-19%	-3%	2%	-17%	31%	6%	8%
Gross Profit / Revenue	38%	39%	41%	47%	51%	53%	51%	54%	57%	56%
EBITDA / Revenue	29%	28%	32%	37%	41%	43%	40%	45%	42%	48%
Operating Profit / Revenue	29%	28%	31%	42%	42%	43%	38%	45%	40%	46%
Finance Result / Revenue	-2%	-2%	-4%	-4%	-5%	-5%	-6%	-5%	-7%	-5%
Tax Rate	-35%	-31%	-32%	-39%	-24%	-25%	-23%	-17%	-21%	-20%
Return on equity	37%	64%	-213%	-159%	-95%	-73%	-60%	-164%	-103%	-180%
Sales / Capital employed	1,1	1,1	1,1	1,0	0,9	0,4	0,4	0,4	0,4	0,6
Return on capital employed before income tax	31%	30%	34%	40%	38%	18%	14%	20%	18%	27%
Free Cash Flow / Revenue	15%	19%	17%	16%	20%	27%	24%	31%	24%	28%
Net Debt / EBITDA*	1,6	2,3	3,1	3,2	3,4	5,1	6,3	4,3	4,7	2,9
Net Debt / Equity*	100%	232%	-1122%	-828%	-473%	-568%	-614%	-970%	-768%	-753%
% Investments	-9%	-7%	-7%	-8%	-13%	-11%	-9%	-9%	-8%	-9%
% Working Capital	5%	26%	6%	11%	5%	0%	0%	13%	7%	4%
% Fixed Assets	89%	66%	86%	94%	106%	243%	278%	215%	218%	167%
Price to book ratio	7,1	15,7	47,2	42,5	22,1	18,2	20,4	43,5	32,3	45,9
PER	19	25	22	27	24	25	34	27	32	26
Yield	3,5%	2,9%	2,9%	2,2%	2,4%	2,4%	2,3%	2,0%	2,1%	2,1%
% of distribution	67,6%	71,3%	65,3%	59,5%	55,0%	59,4%	79,3%	51,9%	67,5%	53,5%

*Total net debt excluding lease liabilities