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Starbucks Corporation (SBUX-US)

Hotels Restaurants & Leisure

- We reiterate our Buy rating as SBUX continues to perform well in a difficult COVID-19 pandemic environment and continues to position itself for a re-acceleration of growth in 2021.
- Business Performance trends.
- SBUX's strong brand equity has enabled it to overcome COVID-19 pandemic headwinds.
- SBUX has partnered with Sequoia Capital to accelerate the pace of retail innovation.
- SBUX continues to enhance its Industry-Leading My Starbucks Rewards Loyalty Program.
- SBUX's Global Coffee Alliance will continue to expand its ongoing channel development.
- SBUX's strong balance sheet and cash flow have enabled it to overcome the COVID-19 pandemic headwinds while enabling it to fund ongoing growth initiatives as well as maintain its dividend and, at some point in the future, resume share repurchases.

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Company Note
Starbucks Corporation (SBUX-US)

Hotels Restaurants & Leisure

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Research Action:

Reiterate rating

Rating: Buy

Prior Rating: Buy

Price 09/28/2020: \$86.07

52 Week High /

Low: \$94.13

\$50.02

Key Data: (TTM as of Jun-20)

Excess Cash per Share: \$2.75

Annual Dividend: \$1.64

Dividend Yield: 1.91%

Avg. Volume (30 Day): 7.8M

Shares Outstanding: 1,169.0M

Float: 1,166.6M

Short Interest: 12.6M

SI % / Float 1.08%

Equity MV: \$100,615.8M

Sales TTM: \$24,057.2M

Beta: 0.97

EBITDAR: \$5,578.3M

NOPAT: \$1,636.4M

Total Invested Capital: \$25,682.9M

Return on Capital: 8.67%

Cost of Capital: 4.59%

Economic Profit: \$769.2M

Market Value Added: \$106,530.6M

Current Operations Value: \$35,613.8M

Future Growth Value: \$96,599.7M

- We reiterate our Buy rating as SBUX continues to perform well in a difficult COVID-19 pandemic environment and continues to position itself for a re-acceleration of growth in 2021.** SBUX has been able to successfully navigate COVID-19 pandemic headwinds driven by its strong brand equity and global store footprint combined with ongoing innovations, including digital ordering and enhanced takeout and delivery options. SBUX turned a corner as COVID-19 pandemic-related headwinds started to slow, combined with the increasing emphasis on pickup and delivery options. SBUX is benefiting significantly from improvements in China and the reopening of most of its stores. SBUX continues to renovate and move many of its traditional restaurants as well as open new pickup-only stores as it addresses a post-COVID-19 pandemic world. SBUX continues to implement new technologies and formats to address an ever-changing market. Recently, SBUX announced a strategic partnership with leading technology investment firm Sequoia Capital of China to make strategic co-investments in developing next-generation food production and retail technologies to further SBUX's digital initiatives in China. The focus will be on enhancing business processes and customer experience, including utilizing machine learning and predictive intelligence to optimize its supply chain and real-time inventory management. SBUX's strong market position has enabled it to thrive while the COVID-19 pandemic has severely hurt many competitors. Further, SBUX will benefit from the collapse of its biggest competitor in China, Luckin Coffee. SBUX's successful operating history and incredible brand equity combined with its new expansion and digital initiatives will drive significant increases in Return on Capital (ROC), increasing Economic Profit and creating greater shareholder value. SBUX is further enhancing shareholder returns through ongoing dividend increases and share repurchases. We believe significant upside exists in the shares from current levels and continue to recommend purchase.

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- **SBUX's post-COVID-19 Recovery will drive a rapid acceleration in Business Performance trends.** For the 12 months ending June 2020, Net Sales Revenue declined 7.68% Y/Y from \$26.06 billion to \$24.06 billion, driven by global COVID-19 pandemic-related store closures and consumer lockdowns. We forecast an increase of 12.84% to \$27.15 billion over the NTM, driven by a combination of store reopenings and new growth initiatives. Economic Operating Cash Flow (EBITDAR) declined 22.93% Y/Y from \$7.24 billion to \$5.58 billion over the LTM. We forecast an increase of 29.24% to \$7.21 billion over the NTM. Net Operating Profit After Tax (NOPAT) declined 51.58% Y/Y from \$3.38 billion to \$1.64 billion over the LTM. We forecast an increase of 84.52% to \$3.02 billion over the NTM. Return on Capital (ROC) declined from 21.67% to 8.67% over the LTM. We forecast an increase to 12.08% over the NTM. Economic Profit declined 68.46% Y/Y from \$2.44 billion to \$769.2 million over the LTM. We forecast an increase of 4.63% to \$804.8 million over the NTM. As SBUX continues to benefit from the reopening and realignment of its store base combined with new growth initiatives, these factors should contribute to the further upside to our current expectations.
- **SBUX's strong brand equity has enabled it to overcome COVID-19 pandemic headwinds.** SBUX is the most recognized global coffee brand with an extensive and highly devoted customer base. While it occupies the high-end price point of its market, SBUX has provided significant comfort and stability to consumers during this difficult time, driving their willingness to pay up for its products. Going forward, its leading position across all coffee segments, dayparts, and geographies will enable it to expand, gain further market share, and grow both revenue and profitability when the COVID-19 pandemic subsides. SBUX's investments in innovation, new digital initiatives, new menu items as well as new ordering and delivery options set up 2021 for a period of strong re-acceleration of growth. SBUX continues to renovate and move many of its traditional restaurants and open new pickup-only stores as it addresses a post-COVID-19 pandemic world. SBUX continues to implement new technologies and formats to address an ever-changing market.
- **SBUX has partnered with Sequoia Capital to accelerate the pace of retail innovation.** SBUX recently announced a strategic partnership with leading technology investment firm Sequoia Capital of China to make strategic co-investments to develop next-generation food production and retail technologies to further SBUX digital initiatives in China. The focus will be on enhancing business processes and customer experience, including utilizing machine learning and predictive intelligence to optimize its supply chain and real-time inventory management. Recently SBUX announced plans to build a Coffee Innovation Park in China to expand its global coffee roasting network and drive future business growth and development.

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This announcement comes as SBUX expands its menu with plant-based meat alternatives from Beyond Meat (BYND-US, non-rated) and other alternative meat providers. SBUX is also introducing oat-based beverages from Oatly. SBUX's new menu items include pasta, lasagna, and a tortilla wrap along with a noodle salad and a grain ball with plant-based proteins from Omnipork, which makes a pork substitute. In addition, SBUX has partnered with industry-leading restaurant tech company Brightloom, formerly eatsa, to create a best-in-class, end-to-end digital customer experience platform for the restaurant industry. SBUX is granting a license to Brightloom for select components of SBUX's proprietary digital flywheel software in exchange for an equity stake and a board seat. The combination will foster the development of a cloud-based software solution for the restaurant industry, connecting customers to their favorite restaurants by leveraging the hyper-growth of mobile ordering and third-party delivery platforms. The partnership highlights SBUX's ongoing investment in new technologies and digital initiatives to enhance its customer experience and marketing efforts to expand its focus beyond just coffee.

- **SBUX continues to enhance its Industry-Leading My Starbucks Rewards Loyalty Program.** SBUX announced several enhancements to its rapidly growing My Starbucks Rewards Loyalty Program, which increased by 400,000 members in the most recent quarter to a total of 17.2 million. SBUX is increasing flexibility and choice when redeeming reward points called Stars at its stores. My Starbucks Rewards members can earn and redeem Stars for Rewards immediately upon joining the program, increasing the value to its growing member base. Members will earn two stars for every one dollar spent when using a registered Starbucks card for eligible purchases. My Starbucks Rewards was introduced in 2009 and now accounts for 40% of purchases. The rewards are redeemable for beverages and food items in Starbucks stores, and rewards linked to the Starbucks Rewards Visa (V-US, Non-Rated) Credit Card and Prepaid Cards will no longer have an expiration date. The expanded rewards program increases return visits and builds a loyal and addressable customer base that will drive additional sales growth and create additional market opportunities.

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Starbucks Corporation (SBUX-US)**Hotels Restaurants & Leisure**

- **SBUX's Global Coffee Alliance will continue to expand its ongoing channel development.** In 2018, Nestlé SA (NSRGY-US, Non-Rated) paid \$7.15 billion, plus ongoing annual royalties, for the exclusive rights to market, sell and distribute Starbucks brands of packaged coffees and teas, including Starbucks, Starbucks Reserve, Starbucks VIA, Seattle's Best Coffee, Teavana Teas, and Torrefazione Italia around the world. This global distribution alliance brings together the world's leading coffee brand and leading food product marketer. It combines the world's largest coffee producer with the largest and fastest-growing installed base of at-home single-serving coffee machines. Nestlé will add SBUX products to its Nespresso and Dolce Gusto single-serving product offerings, which illustrates the Starbucks brand's strength. This partnership is similar to the other successful distribution partnerships that SBUX currently has with Anheuser Busch (BUD-US, Non-rated) and PepsiCo (PEP-US, Neutral-rated), along with others that respectively distribute its ready-to-drink coffee and tea beverages globally. SBUX is one of the few foodservice operators that have the potential to become a world-class consumer packaged goods company. The alliance with Nestlé will also expand SBUX brands globally in consumer-packaged goods and foodservice categories in 190 countries around the world.
- **SBUX's strong balance sheet and cash flow have enabled it to overcome the COVID-19 pandemic headwinds while enabling it to fund ongoing growth initiatives as well as maintain its dividend and, at some point in the future, resume share repurchases.** As of June 2020, SBUX had \$3.22 billion, \$2.75 per share, in excess cash, and will generate over \$7.2 billion in Economic Operating Cash Flow over the NTM. SBUX's significant cash position and cash flow have enabled it to withstand the massive COVID-19 headwinds that have caused many other competitors in the QSR (Quick Services Restaurants) and coffee retail to close or massively curtail operations. While SBUX did not increase its dividend this past summer as it has traditionally increased it every year, it did not suspend its dividend. However, SBUX did suspend share repurchases in the most recent quarter to better maintain liquidity. In March of this year, SBUX announced an additional \$40 billion share repurchase authorization in which repurchases should start to continue later this year.

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Investment Thesis

SBUX continues to leverage its numerous growth drivers, including new product development, global coffee alliance, and ongoing store growth. SBUX continues to drive down costs by emphasizing increasing operating efficiencies. SBUX is expanding its product portfolio, emphasizing new health and wellness beverages, teas, and core food offerings. New food and beverage offerings can drive increased customer traffic during the later hours. SBUX is investing in new digital initiatives to improve customer service, better manage its supply chain, expand its loyalty program, and increase mobile ordering and e-commerce capabilities. SBUX will drive future growth with its ongoing expansion in China and Asia Pacific region. We believe SBUX's successful operating history and incredible brand equity combined with new digital and growth initiatives will drive significant increases in Return on Capital, increasing Economic Profit, and creating greater shareholder value.

Company Overview

Starbucks Corp. (SBUX-US) is the world's largest specialty coffee retailer, operating more than 32,000 locations in over 75 countries. Starbucks produces and sells its roasted beans along with coffee, accessories, snack foods, and teas. In addition to Starbucks' own brand, it owns several other brands, including Evolution Fresh Juices, La Boulange Bakery, Seattle's Best Coffee, and Teavana Tea.

Starbucks currently operates over 15,243 stores in the U.S. and licenses and operates over almost 16,800 stores internationally. Starbucks also markets and sells its coffee in grocery stores and through other foodservice operators. Starbucks licenses its brand for other coffee-based food and beverage products, including bottled tea and coffee drinks (bottled Frappuccino made by PepsiCo), ice cream (made by Nestlé's Dreyer's Grand Ice Cream), coffee-flavored liqueur (made by Fortune Brands), and Teavana ready-to-drink tea (made by Anheuser-Busch).

Starbucks generates revenue through company-operated and royalty fees from licensed international locations. Starbucks sells its packaged coffee and tea products along with ready-to-drink tea and coffee beverages through grocery, specialty retail stores, and warehouse clubs. Starbucks also earns revenue from licensing deals with partners that produce and sell its Starbucks and Seattle's Best coffee branded ready-to-drink products. Starbucks' foodservice operations supply coffee to airlines and hotels, coffee distributors, and other foodservice outlets.

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Starbucks operates and reports revenue in three Business Segments:

Americas: (69% of revenue) includes operations in the United States, Canada, and Latin America.

International: (23% of revenues) includes Starbucks operations in China and other Asia-Pacific regions along with Europe, the Middle East, and Africa.

Channel Development: (8% of revenue) includes its Starbucks branded consumer-package goods (CPG) and food-services business, including roasted whole bean and ground coffee, Tazo Tea, ready to drink beverages, K-Cups, and other retail branded products.

Starbucks reports revenue by three Geographic Segments: The United States (70% of revenue); Canada, China, Japan, and the U.K. (25% of revenue); and Other Countries (5% of revenue).



Company Report – Research Update

Starbucks Corporation (SBUX-US)

Hotels Restaurants & Leisure

Financial Data

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	06/28/2015	06/26/2016	07/02/2017	07/01/2018	06/30/2019	06/28/2020	06/30/2021		Average	Average	Trend
Net Sales Revenue	\$18,417.1	\$20,509.6	\$22,396.5	\$24,116.1	\$26,059.4	\$24,057.2	\$27,145.4	\$23,427.8	\$24,744.2	\$25,601.3	
Sales Growth	14.55%	11.36%	9.20%	7.68%	8.06%	-7.68%	12.84%	5.72%	2.68%	2.58%	
Sales Growth Trend	13.20%	12.64%	10.06%	8.29%	7.91%	-1.39%	4.63%	7.50%	4.94%	1.62%	
Economic Operating Cash Flow (EBITDAR)	\$5,239.1	\$6,047.1	\$6,681.9	\$6,924.2	\$7,238.4	\$5,578.3	\$7,209.5	\$6,494.0	\$6,580.3	\$6,393.9	
EBITDAR Margin	28.45%	29.48%	29.83%	28.71%	27.78%	23.19%	26.56%	27.80%	26.56%	24.87%	
EBITDAR Growth	14.83%	15.42%	10.50%	3.63%	4.54%	-22.93%	29.24%	2.23%	-4.92%	3.15%	
Net Operating Profit Before Tax (NOPBT)	\$3,377.2	\$3,900.6	\$4,400.4	\$4,362.8	\$4,185.2	\$2,116.5	\$3,886.2	\$3,793.1	\$3,554.8	\$3,001.4	
NOPBT Margin	18.34%	19.02%	19.65%	18.09%	16.06%	8.80%	14.32%	16.32%	14.32%	11.56%	
NOPBT Growth	14.97%	15.50%	12.81%	-0.85%	-4.07%	-49.43%	83.61%	-5.21%	-18.12%	17.09%	
Cash Operating Income Tax	\$1,062.3	\$1,216.7	\$1,452.1	\$1,053.5	\$805.3	\$480.1	\$866.6	\$1,001.5	\$779.6	\$673.4	
Economic Tax Effective Rate	31.46%	31.19%	33.00%	24.15%	19.24%	22.68%	22.30%	26.05%	22.02%	22.49%	
Net Operating Profit After Tax (NOPAT)	\$2,314.8	\$2,684.0	\$2,948.2	\$3,309.3	\$3,379.9	\$1,636.4	\$3,019.6	\$2,791.6	\$2,775.2	\$2,328.0	
NOPAT Margin	12.57%	13.09%	13.16%	13.72%	12.97%	6.80%	11.12%	11.95%	11.16%	8.96%	
NOPAT Growth	-22.89%	15.95%	9.85%	12.25%	2.14%	-51.58%	84.52%	-2.28%	-12.40%	16.47%	
Cash & Equivalents	\$2,924.7	\$3,488.4	\$4,144.6	\$2,561.4	\$5,398.3	\$4,419.2	\$4,623.8	\$4,002.4	\$4,126.3	\$4,521.5	
Total Assets	\$12,868.8	\$13,833.2	\$14,522.7	\$17,182.1	\$20,894.4	\$29,140.6	\$30,489.5	\$19,114.6	\$22,405.7	\$29,815.0	
Non - Interest Bearing Liabilities (NIBLs)	\$3,361.9	\$3,669.4	\$3,875.3	\$5,257.4	\$12,983.1	\$10,795.2	\$11,294.9	\$7,316.1	\$9,678.6	\$11,045.0	
Net Assets	\$9,505.1	\$10,161.6	\$10,641.3	\$11,918.7	\$7,909.7	\$18,348.1	\$19,197.4	\$11,795.9	\$12,725.5	\$18,772.8	
Economic Asset Adjustments	\$2,969.0	\$4,064.1	\$5,347.8	\$7,092.9	\$6,474.0	\$7,334.8	\$7,674.4	\$6,062.7	\$6,967.2	\$7,504.6	
Net Operating Assets	\$12,474.1	\$14,225.7	\$15,989.1	\$19,011.6	\$14,383.7	\$25,682.9	\$26,871.8	\$17,858.6	\$19,692.7	\$26,277.3	
Debt & Debt Equivalents	\$7,379.6	\$8,777.7	\$10,458.2	\$14,205.3	\$19,496.5	\$35,139.7	\$36,766.3	\$17,615.5	\$22,947.2	\$35,953.0	
Equity & Equivalents	\$5,856.5	\$5,721.8	\$5,843.4	\$3,990.7	(\$4,320.6)	(\$8,621.6)	(\$9,020.7)	\$522.7	(\$2,983.8)	(\$8,821.1)	
Total Capital - Financing Sources	\$13,236.1	\$14,499.5	\$16,301.6	\$18,196.0	\$15,175.9	\$26,518.1	\$27,745.6	\$18,138.2	\$19,963.3	\$27,131.9	
Capital Adjustments	(\$1,513.4)	(\$1,111.4)	(\$1,174.9)	(\$313.5)	(\$1,863.4)	(\$2,082.5)	(\$2,178.9)	(\$1,309.1)	(\$1,419.8)	(\$2,130.7)	
Net Capital Financing Sources	\$11,722.7	\$13,388.1	\$15,126.7	\$17,882.5	\$13,312.5	\$24,435.6	\$25,566.7	\$16,829.1	\$18,543.5	\$25,001.2	
Net Working Capital	\$765.1	\$568.4	\$468.3	\$1,049.7	(\$614.2)	\$1,256.6	\$1,314.7	\$545.7	\$564.0	\$1,285.6	
Cost of Net Working Capital	\$49.8	\$41.3	\$35.4	\$55.8	\$13.1	\$14.8	\$15.4	\$32.1	\$27.9	\$15.1	
% of Revenue	0.27%	0.20%	0.16%	0.23%	0.05%	0.06%	0.06%	0.14%	0.11%	0.06%	
Operational Capital	\$8,935.6	\$9,810.3	\$11,328.6	\$13,623.9	\$13,568.4	\$24,784.6	\$25,931.8	\$14,623.2	\$17,325.6	\$25,358.2	
Cost of Operational Capital	\$559.7	\$580.9	\$721.2	\$917.5	\$820.7	\$881.1	\$921.9	\$784.3	\$873.1	\$901.5	
% of Revenue	3.04%	2.83%	3.22%	3.80%	3.15%	3.66%	3.40%	3.33%	3.54%	3.53%	
Productive Capital	\$11,022.0	\$12,042.1	\$13,332.5	\$18,394.4	\$17,986.3	\$28,894.3	\$30,231.8	\$18,129.9	\$21,758.3	\$29,563.0	
Cost of Productive Capital	\$668.8	\$714.8	\$865.7	\$1,166.6	\$1,098.0	\$1,077.1	\$1,126.9	\$984.4	\$1,113.9	\$1,102.0	
% of Revenue	3.63%	3.48%	3.87%	4.84%	4.21%	4.48%	4.15%	4.18%	4.51%	4.31%	
Total Operating Capital	\$10,470.3	\$11,762.8	\$12,964.3	\$17,656.0	\$10,288.4	\$22,466.6	\$23,506.5	\$15,027.6	\$16,803.7	\$22,986.6	
Cost of Total Operating Capital	\$633.9	\$689.0	\$843.6	\$1,125.9	\$843.4	\$752.5	\$787.4	\$850.9	\$907.3	\$770.0	
% of Revenue	3.44%	3.36%	3.77%	4.67%	3.24%	3.13%	2.90%	3.63%	3.68%	3.01%	
Non - Operating Capital	\$2,003.8	\$2,462.9	\$3,024.8	\$1,355.6	\$4,095.3	\$3,216.3	\$3,365.2	\$2,831.0	\$2,889.1	\$3,290.8	
Cost of Non - Operating Capital	\$127.5	\$138.4	\$187.2	\$161.1	\$164.5	\$168.0	\$175.8	\$163.8	\$164.5	\$171.9	
% of Revenue	0.69%	0.67%	0.84%	0.67%	0.63%	0.70%	0.65%	0.70%	0.67%	0.67%	
Total Capital	\$12,474.1	\$14,225.7	\$15,989.1	\$19,011.6	\$14,383.7	\$25,682.9	\$26,871.8	\$17,858.6	\$19,692.7	\$26,277.3	
Cost of Total Capital	\$761.4	\$827.4	\$1,030.8	\$1,286.9	\$1,007.9	\$920.5	\$963.1	\$1,014.7	\$1,071.8	\$941.8	
% of Revenue	4.13%	4.03%	4.60%	5.34%	3.87%	3.83%	3.55%	4.33%	4.34%	3.69%	
Cost of Capital (WACC)	6.76%	6.20%	6.82%	7.35%	6.04%	4.59%	4.59%	6.20%	5.99%	4.59%	
Capital Structure											
Debt & Debt Equivalents	\$7,379.6	\$8,777.7	\$10,458.2	\$14,205.3	\$19,496.5	\$35,139.7	\$36,766.3	\$17,615.5	\$22,947.2	\$35,953.0	
Debt & Debt Equivalents % of Market Value	8.26%	9.88%	11.02%	17.40%	16.11%	29.59%	29.59%	17.44%	21.42%	29.59%	
Preferred Equity	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
Preferred Equity % of Market Value	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Market Value of Common Equity	\$81,908.1	\$80,100.7	\$84,438.7	\$67,413.0	\$101,534.9	\$83,600.9	\$87,470.7	\$83,417.7	\$84,182.9	\$85,535.8	
Common Equity % of Market Value	91.74%	90.12%	88.98%	82.60%	83.89%	70.41%	70.41%	82.56%	78.58%	70.41%	
Total Economic Market Value (MV)	\$89,287.8	\$88,878.4	\$94,896.9	\$81,618.3	\$121,031.4	\$118,740.7	\$124,237.0	\$101,033.1	\$107,130.1	\$121,488.8	
Total %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Excess Cash	\$2,003.8	\$2,462.9	\$3,024.8	\$1,355.6	\$4,095.3	\$3,216.3	\$3,365.2	\$2,831.0	\$2,889.1	\$3,290.8	
Economic Enterprise Value	\$87,283.9	\$86,415.5	\$91,872.1	\$80,262.7	\$116,936.1	\$115,524.3	\$120,871.8	\$98,202.1	\$104,241.0	\$118,198.0	
Average Capital	\$10,571.7	\$12,555.4	\$14,257.4	\$16,504.6	\$15,597.5	\$18,874.1	\$25,001.2	\$15,557.8	\$16,992.1	\$21,937.6	
Capital Δ	\$2,302.0	\$1,665.4	\$1,278.6	\$2,755.8	(\$4,570.0)	\$11,123.1	\$1,131.1	\$2,542.6	\$3,103.0	\$6,127.1	

Source: Company Data, Financial statements and Tigress Research

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Company Report – Research Update

Starbucks Corporation (SBUX-US)

Hotels Restaurants & Leisure

Financial Analysis

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	06/28/2015	06/26/2016	07/02/2017	07/01/2018	06/30/2019	06/28/2020	06/30/2021	Average	Average	Average	Trend
Return on Market Value (NOPAT / MV)	2.59%	3.02%	3.11%	4.05%	2.79%	1.38%	1.44%	2.87%	2.74%	1.41%	
Return on Enterprise Value (NOPAT / EV)	2.65%	3.11%	3.21%	4.12%	2.89%	1.42%	1.48%	2.95%	2.81%	1.45%	
Return on Capital (NOPAT / Average Capital)	21.90%	21.38%	20.68%	20.05%	21.67%	8.67%	12.08%	18.49%	16.80%	10.37%	
Cost of Capital (WACC)	6.76%	6.20%	6.82%	7.35%	6.04%	4.59%	4.59%	6.20%	5.99%	4.59%	
Economic Return Spread	15.13%	15.18%	13.86%	12.70%	15.63%	4.08%	4.26%	12.29%	10.80%	4.17%	
Capital Charge	\$714.9	\$778.2	\$972.8	\$1,213.7	\$941.5	\$867.3	\$907.4	\$954.7	\$1,007.5	\$887.3	
Economic Profit (EP)	\$1,599.9	\$1,905.8	\$1,975.5	\$2,095.6	\$2,438.4	\$769.2	\$804.8	\$1,836.9	\$1,767.7	\$877.0	
Economic Profit Improvement (EPI)	(\$715.1)	\$305.8	\$69.7	\$120.1	\$342.9	(\$1,669.2)	\$35.6	(\$166.1)	(\$402.1)	(\$816.8)	
EP Growth	-30.89%	19.12%	3.66%	6.08%	16.36%	-68.46%	4.63%	-4.65%	-15.34%	-31.91%	
Economic Profit Margin on Sales	6.69%	9.29%	8.82%	8.69%	9.36%	3.20%	2.96%	7.87%	7.08%	3.08%	
Economic Profit Per Share	\$1.06	\$1.27	\$1.34	\$1.45	\$1.76	\$0.63	\$0.66	\$1.29	\$1.28	\$0.64	
GAAP Earnings Per Share	\$1.80	\$1.80	\$2.00	\$3.22	\$2.86	\$1.13	\$2.22	\$2.20	\$2.40	\$1.67	
Excess Cash Per Share	\$1.34	\$1.68	\$2.09	\$0.98	\$3.38	\$2.75	\$2.88	\$2.18	\$2.37	\$2.82	
Performance Drivers											
Sales Growth	14.55%	11.36%	9.20%	7.68%	8.06%	-7.68%	12.84%	5.72%	2.68%	2.58%	
Sales Growth Trend (ROC Sales Growth)	13.20%	12.64%	10.06%	8.29%	7.91%	-1.39%	4.63%	7.50%	4.94%	1.62%	
EBITDAR Margin	28.45%	29.48%	29.83%	28.71%	27.78%	23.19%	26.56%	27.80%	26.56%	24.87%	
EBITDAR Growth	14.83%	15.42%	10.50%	3.63%	4.54%	-22.93%	29.24%	2.23%	-4.92%	3.15%	
NOPBT Margin	18.34%	19.02%	19.65%	18.09%	16.06%	8.80%	14.32%	16.32%	14.32%	11.56%	
NOPBT Growth	14.97%	15.50%	12.81%	-0.85%	-4.07%	-49.43%	83.61%	-5.21%	-18.12%	17.09%	
NOPAT Margin	12.57%	13.09%	13.16%	13.72%	12.97%	6.80%	11.12%	11.95%	11.16%	8.96%	
NOPAT Growth	-22.89%	15.95%	9.85%	12.25%	2.14%	-51.58%	84.52%	-2.28%	-12.40%	16.47%	
Economic Profit Margin on Sales (EP / Sales)	8.69%	9.29%	8.82%	8.69%	9.36%	3.20%	2.96%	7.87%	7.08%	3.08%	
Economic Profit Growth	-30.89%	19.12%	3.66%	6.08%	16.36%	-68.46%	4.63%	-4.65%	-15.34%	-31.91%	
Economic Return Spread (ROC-WACC)	15.13%	15.18%	13.86%	12.70%	15.63%	4.08%	7.48%	12.29%	10.80%	5.78%	
Economic Return Ratio (ROC / WACC)	323.79%	344.90%	303.07%	272.66%	358.99%	188.69%	262.85%	293.66%	273.45%	225.77%	
Economic Profit Momentum (ΔEP/Capital)	-6.10%	2.28%	0.46%	0.67%	2.58%	-6.83%	0.14%	-0.17%	-1.19%	-3.35%	
Economic Profit Momentum Margin (ΔEP/Sales)	-3.88%	1.49%	0.31%	0.50%	1.32%	-6.94%	0.13%	-0.66%	-1.71%	-3.40%	
Capital Growth	24.44%	14.21%	12.99%	18.22%	-25.56%	83.55%	4.63%	20.88%	25.41%	44.09%	
Capital Turns	1.57X	1.53X	1.48X	1.35X	1.96X	0.98X	1.06X	1.46X	1.43X	1.02X	
EVC Acceleration Margin	-4.45%	1.66%	0.34%	0.54%	1.42%	-6.41%	0.15%	-0.61%	-1.72%	-3.30%	
EVC Acceleration Spread	-7.57%	2.89%	0.56%	0.84%	2.08%	-10.70%	0.19%	-0.66%	-2.58%	-4.81%	
Risk Factors											
Free Cash Flow (NOPAT - Δ Capital)	\$12.9	\$1,018.6	\$1,209.6	\$553.5	\$7,949.9	(\$9,486.7)	\$1,888.5	\$249.0	(\$327.8)	(\$3,799.1)	
Free Cash Flow Rate (FCF / Capital)	0.11%	7.61%	8.00%	3.10%	59.72%	-38.82%	7.39%	7.92%	8.00%	-15.72%	
Free Cash Flow Yield (FCF / MV)	0.01%	1.15%	1.27%	0.68%	6.57%	-7.99%	1.52%	0.34%	-0.25%	-3.23%	
Total Debt / Total Capital	62.95%	65.56%	69.14%	79.44%	146.45%	143.81%	143.81%	100.88%	123.23%	143.81%	
Total Debt / EBITDAR	140.86%	145.15%	156.52%	205.15%	269.35%	629.94%	509.97%	281.22%	368.15%	569.95%	
Excess Cash	\$2,003.8	\$2,462.9	\$3,024.8	\$1,355.6	\$4,095.3	\$3,216.3	\$0.0	\$2,831.0	\$2,889.1	\$1,608.2	
Financial Leverage ((Total Debt - Excess Cash) / Pension Leverage (Net Pension Liability / MV)	6.02%	7.10%	7.83%	15.74%	12.72%	26.88%	29.59%	14.06%	18.45%	28.24%	
Equity Risk Index (S&P 500 = 1.00)	1.11	1.11	1.12	1.11	1.11	1.11	1.11	1.11	1.11	1.11	
Stock Price Volatility	2.53	2.85	2.63	2.57	2.99	4.45	4.45	3.10	3.34	4.45	
Sales Index (NL Sales)	9.82	9.93	10.02	10.09	10.17	10.09	10.21	10.06	10.12	10.15	
Market Value Index (NL Market Value)	11.40	11.40	11.46	11.31	11.70	11.68	11.73	11.51	11.57	11.71	
Size Index (NL Sales: MV)	10.61	10.66	10.74	10.70	10.94	10.89	10.97	10.78	10.84	10.93	
Beta	1.16	1.16	1.18	1.17	1.16	1.16	1.16	1.17	1.16	1.16	
TFP Adjusted Beta	1.11	1.11	1.12	1.11	1.11	1.11	1.11	1.11	1.11	1.11	
Stock Price Volatility	2.53	2.85	2.63	2.57	2.99	4.45	4.45	3.10	3.34	4.45	
Valuation Measures											
Total Economic Market Value (MV)	\$89,287.8	\$88,878.4	\$94,896.9	\$81,618.3	\$121,031.4	\$118,740.7	\$124,237.0	\$101,033.1	\$107,130.1	\$121,488.8	
Economic Enterprise Value	\$87,283.9	\$86,415.5	\$91,872.1	\$80,262.7	\$116,936.1	\$115,524.3	\$120,871.8	\$98,202.1	\$104,241.0	\$118,198.0	
Equity Market Value	\$81,908.1	\$80,100.7	\$84,438.7	\$67,413.0	\$101,534.9	\$93,600.9	\$87,470.7	\$83,417.7	\$84,182.9	\$85,535.8	
Total Capital	\$12,474.1	\$14,225.7	\$15,989.1	\$19,011.6	\$14,383.7	\$25,682.9	\$26,871.8	\$17,858.6	\$19,692.7	\$26,211.5	
Market Value Created MVC (MV - Capital)	\$76,813.6	\$74,652.7	\$78,907.8	\$62,606.7	\$106,647.7	\$93,057.7	\$97,365.2	\$83,174.5	\$87,437.4	\$95,211.5	
MVC Margin (MVC / Sales)	417.08%	363.99%	352.32%	259.61%	409.25%	386.82%	358.68%	355.03%	353.36%	371.90%	
MVC Spread (MVC / Capital)	615.78%	524.77%	493.51%	329.31%	741.45%	362.33%	362.33%	465.74%	444.01%	362.33%	
Current EVC Value (EP / WACC)	\$23,658.7	\$30,747.9	\$28,952.5	\$28,496.4	\$40,396.7	\$16,739.7	\$17,514.6	\$29,621.3	\$29,486.8	\$17,127.2	
Current Operations Value COV	\$34,230.4	\$43,303.3	\$43,209.9	\$45,001.0	\$55,994.2	\$35,613.8	\$42,515.8	\$45,179.1	\$46,478.8	\$39,064.8	
Current Operations Value Per Share	\$22.73	\$28.95	\$29.36	\$31.05	\$40.50	\$29.16	\$30.28	\$32.17	\$34.40	\$29.76	
Future Growth Value (MVC - EVA Value)	\$55,057.4	\$45,575.1	\$51,687.0	\$36,617.3	\$65,037.2	\$83,126.9	\$81,721.2	\$55,854.1	\$60,651.3	\$82,424.0	
Future Growth Value Reliance (FGV / MV)	61.66%	51.28%	54.47%	44.86%	53.74%	70.01%	65.78%	55.28%	56.61%	67.84%	
Share Price	\$47.54	\$58.36	\$58.31	\$48.85	\$83.83	\$66.34	\$66.34	\$63.14	\$66.34	\$66.34	
Dividend Yield	1.28%	1.30%	1.63%	2.35%	1.72%	2.40%	2.40%	1.83%	5.07%	0.00%	
Total Shareholder Return (TTM)	30.28%	24.07%	1.54%	-13.87%	73.32%	-18.47%	0.00%	-4.83%	5.07%	0.00%	
MV to IC Ratio	7.16X	6.25X	5.94X	4.29X	8.41X	4.62X	4.62X	5.66X	5.44X	4.62X	
EV / EBITDAR Multiple	16.66X	14.29X	13.75X	11.59X	16.15X	20.71X	16.77X	15.12X	15.84X	18.49X	
EV / NOPBIT Multiple	25.85X	22.15X	20.88X	18.40X	27.94X	54.58X	31.10X	25.89X	29.32X	39.38X	
EV / NOPAT Multiple	37.71X	32.20X	31.16X	24.25X	34.60X	70.60X	40.03X	35.18X	37.56X	50.77X	
EV / EP Multiple	54.55X	45.34X	46.51X	38.30X	47.96X	150.19X	150.19X	53.46X	58.97X	150.19X	
Future Growth Value (% of MV)	61.66%	51.28%	54.47%	44.86%	53.74%	70.01%	65.78%	55.28%	56.61%	67.84%	
Current Operations Value (% of MV)	38.34%	48.72%	45.53%	55.14%	46.26%	29.99%	34.22%	44.72%	43.39%	32.16%	
Market Value (COV + FGV %)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Basic Shares Outstanding	1,506.2	1,495.9	1,471.6	1,449.5	1,382.7	1,221.2	1,404.2	1,404.2	1,351.1	1,312.7	

Source: Company Data, Financial statements and Tigress Research

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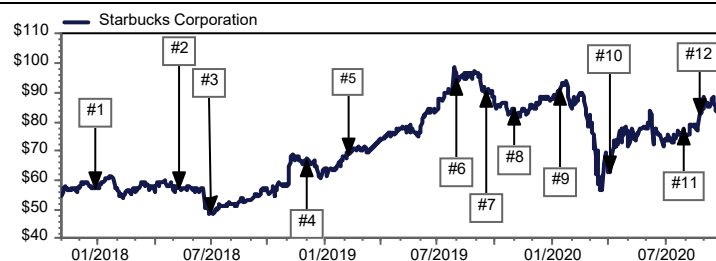
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Starbucks Corporation (SBUX-US)
Hotels Restaurants & Leisure
Ratings History

Starbucks Corporation (SBUX-US)				
Item #	Date	Research Action	Rating	Price
#12	08/26/2020	Reiterate Rating	Buy	\$82.72
#11	07/29/2020	Reiterate Rating	Buy	\$74.64
#10	04/03/2020	Reiterate Rating	Buy	\$65.00
#9	01/14/2020	Reiterate Rating	Buy	\$91.08
#8	10/31/2019	Reiterate Rating	Buy	\$84.19
#7	09/18/2019	Reiterate Rating	Buy	\$90.75
#6	07/31/2019	Reiterate Rating	Buy	\$94.69
#5	02/07/2019	Reiterate Rating	Buy	\$69.14
#4	11/30/2018	Reiterate Rating	Buy	\$66.72
#3	06/29/2018	Reiterate Rating	Buy	\$48.85
#2	05/09/2018	Reiterate Rating	Buy	\$57.04
#1	12/27/2017	Initiation of Coverage	Buy	\$57.27


Tigress Research Investment Rating Meanings and Distribution

Tigress Research employs a five-tier rating system for evaluating the investment opportunity and potential return associated with owning the common equity of rated firms within our research universe. The potential return is measured on a relative basis to the general market, which is represented by the S&P 500 and to the subject company's industry peer group as indicated.

Rating Distribution (09/28/2020)

Rating:	Meaning:	Companies Under Coverage		Relationship Companies Under Coverage*	
		#	%	#	%
Strong Buy:	Expect significant price gains in the price of the stock relative to its industry peer group and general market over the next 12 months.	17	14%	2	20%
Buy:	Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months.	57	46%	7	70%
Neutral:	Expect little or no outperformance opportunity over the next 12 months.	44	36%	1	10%
Underperform:	Expect underperformance for the price of the stock relative to its industry peer group and general market over the next 12 months.	5	4%	0	0%
Sell:	Expect price decline or significant relative market and industry underperformance over the next 12 months.	0	0%	0	0%
Not Rated	No Current Research Rating	NA	NA	97	NA

*Relationship Companies under research coverage are companies in which Tigress Financial Partners LLC or one of its affiliates has received compensation for investment banking or non-investment banking services from the company, affiliated entities and/or its employees within the past twelve months or expects to do so within the next three months.

Total	123	100%	107	100%
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Analyst Certification

I, Ivan Feinseth, hereby certify that the views expressed herein accurately reflect my personal views about the subject company and their securities and that I have not been and will not be directly or indirectly compensated for expressing specific recommendations or views in the report.

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Tigress Research Methodology Overview

We employ proprietary quantitative valuation models combined with dynamic fundamental analysis based on the principles of Economic Profit to formulate timely and insightful investment ratings, analysis, strategies, and recommendations.

We make key adjustments to reported financial data eliminating GAAP-based accounting distortions and measuring all companies on a cash operating basis.

Our proprietary research framework is a multi-factor model that scores and ranks companies based on their risk-adjusted ability to create Economic Profit relative to their current market value focusing on three key components:

Business Performance: Measuring economic profitability, growth, and operating efficiency.

Risk: Measuring business sustainability, volatility, strength, and consistency.

Valuation: Linking business performance to market value. Measuring value created relative to capital employed and enterprise multiples of Economic Profit and cash flow.

We score and rank 24 key measurements of performance, risk, and value into relative market and industry investment recommendations.

Glossary of Key Terms and Measures

Excess Cash per Share:	Excess Cash per Share is the amount of excess cash divided by basic shares outstanding. Excess Cash consists of all cash and short-term securities, less operating cash needed to run the business. Operating Cash is 5% of TTM net sales revenue.
EBITDAR:	Earnings Before Interest, Taxes, Depreciation, Amortization, and Restructuring, and Rent Costs. This is especially important when comparing companies that use a significant amount of leased assets like restaurants and retailers.
NOPAT:	Net Operating Profit After Tax represents a company's after-tax cash operating Profit, excluding financing costs.
Total Invested Capital:	Total Invested Capital the total cash investment that shareholders and debt holders have made during the life of the company.
Return on Capital:	Return on Capital equals NOPAT divided by Total Invested Capital. It is a key measure of operating efficiency. ROC quantifies how well a company generates cash flow relative to the capital invested in its business.
Cost of Capital:	Is the proportionately weighted cost of each category of capital – common equity, preferred equity, and debt.
Economic Profit:	Economic Profit is the net operating income after tax less the opportunity cost of the total capital invested. It is the most important driver of shareholder value.
Current Operations Value:	Current Operations Value is the portion of market value based on the discounted present value of the current earnings stream, assuming it remains constant forever.
Future Growth Value:	Future Growth Value is the portion of market value based on un-earned Economic Profit

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Specific Disclosures for the companies that are the subject of this report

Company:	Disclosure:
Starbucks Corporation (SBUX-US)	14

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