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McDonald's Corporation (MCD-US)

Hotels Restaurants & Leisure

- We reiterate our Buy rating as MCD continues to experience improving business trends driven by a recovery in customer traffic, returns from ongoing digital initiatives, and new promotions along with a recent dividend increase.
- MCD continues to experience a turn in business, which should drive a significant reacceleration of Business Performance trends.
- MCD continues to drive growth and operating efficiency through the ongoing introduction of new digital and service initiatives.
- MCD continues to reinvest its cash flow in new growth initiatives and enhancing shareholder returns through ongoing dividend increases and share repurchases.

Research
(646) 780-8880
research@tigressfp.com

Trading
(646) 780-8890
trading@tigressfp.com

Tigress Financial Partners LLC

Member of FINRA / MSRB / SIPC
410 Park Avenue
New York, NY 10022
(212) 430-8700
www.tigressfinancialpartners.com

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Company Note
McDonald's Corporation (MCD-US)

Hotels Restaurants & Leisure

Ivan Feinseth
 Director of Research
 (646) 780-8901 Direct
ifeinseth@tigressfp.com

Research Action:

Reiterate rating

Rating: Buy

Prior Rating: Buy

Price 10/19/2020: \$226.00

52 Week High / Low: \$231.91 / \$124.23

Key Data: (TTM as of Jun-20)

Excess Cash per Share: \$3.38

Annual Dividend: \$5.16

Dividend Yield: 2.28%

Avg. Volume (30 Day): 2.5M

Shares Outstanding: 744.1M

Float: 743.8M

Short Interest: 4.5M

SI % / Float 0.61%

Equity MV: \$168,167.3M

Sales TTM: \$19,255.5M

Beta: 0.82

EBITDAR: \$10,972.9M

NOPAT: \$5,850.5M

Total Invested Capital: \$58,890.2M

Return on Capital: 10.55%

Cost of Capital: 4.21%

Economic Profit: \$3,516.8M

Market Value Added: \$172,206.7M

Current Operations Value: \$139,026.4M

Future Growth Value: \$92,070.4M

- We reiterate our Buy rating as MCD continues to experience improving business trends driven by a recovery in customer traffic, returns from ongoing digital initiatives, and new promotions along with a recent dividend increase.** MCD is well-positioned to benefit from the increasing trends of consumers starting to eat out again. MCD and other quick casual service restaurants are seeing an uptick in traffic driven by consumers starting to leave their homes and experiencing in-home cooking fatigue. Quick service restaurants are seeing a greater drive to demand during the COVID-19 pandemic than even pre-pandemic periods as consumers increasingly engage with restaurants through drive-through and pick up as the fastest, most convenient, and safest alternative to cooking at home. New marketing partnerships with rapper Travis Scott and Latin pop superstar Jay Balvin drive increasing demand for existing products repackaged under the new partnership label and attract younger consumers. The new media star partnerships are the first time MCD has had celebrity names on menu products since 1992. MCD continues to improve operating efficiencies and enhance customer experience through the ongoing introduction of new digital and service initiatives. MCD's evolving focus on the quick casual restaurant Experience of the Future includes layout, counters, ordering kiosks, web and app ordering, table service, curbside delivery, mobile ordering and payments, delivery initiatives, and developing and incorporating healthy alternatives into its menu choices. MCD's growth initiatives, including AI-based voice ordering, digital marketing, and supply chain management, along with ongoing innovation, will continue to drive long-term business trends and market share gains. Ongoing re-franchising to increase profitability through a lower risk, asset-light business model, along with the global growth of its franchisee base and MCD's powerful global brand equity, will drive an increasing Return on Capital, growing Economic Profit, and greater shareholder value creation. MCD also continues to enhance shareholder returns through a long history of dividend increases and ongoing share repurchases. We believe further upside exists from current levels and continue to recommend purchase.

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- **MCD continues to experience a turn in business, which should drive a significant reacceleration of Business Performance trends.** For the 12 months ending June 2020, net sales revenue declined 7.56% Y/Y from \$20.83 billion to \$19.26 billion. We forecast an increase of 11.27% to \$21.43 billion over the NTM. Economic Operating Cash Flow (EBITDAR) declined 9.74% from \$12.16 billion to \$10.97 billion over the LTM. We forecast an increase of 11.01% to \$12.18 billion over the NTM. Net Operating Profit After Tax (NOPAT) declined 15.43% from \$6.92 billion to \$5.85 billion over the LTM. We forecast an increase of 16.76% to \$6.83 billion over the NTM. Return on Capital (ROC) declined from 15.05% to 10.55% over the LTM. We expect ROC to increase to 11.60% over the NTM. Economic Profit declined 21.60% from \$4.49 billion to \$3.52 billion over the LTM. We are forecasting an increase of 3.74% to \$3.65 billion over the NTM. MCD's digital initiatives and ongoing re-franchising will drive an acceleration in Return on Capital and Economic Profit, which will continue to drive increasing shareholder value creation. We believe the potential for further improvements in business trends to drive additional upside to our expectations.
- **MCD continues to drive growth and operating efficiency through the ongoing introduction of new digital and service initiatives.** MCD continues to integrate technologically advanced growth initiatives by combining recent acquisitions and restaurant redesign to create its Experience of the Future restaurants, incorporating the latest food ordering and customer service technologies to drive traffic further and enhance the dining experience. MCD has made several technology acquisitions and partnerships. Last year MCD acquired artificial intelligence-based technology developer Dynamic Yield, enabling MCD to create personalized experiences and improve the drive-through ordering process by changing menu items based on weather, daypart, restaurant traffic, and ordering trends. The technology can also display additional menu recommendations based on a customer's ordering choices. Last year, MCD also acquired Apprente, and artificial intelligence speech recognition system company. MCD intends to integrate Apprente's technology with Dynamic Yield to increase order accuracy, accelerate drive-through speed, and minimize congestion, as shorter drive-through lines are crucial in attracting more customers. In addition to these two acquisitions, MCD made a minority investment last year in mobile engagement company Plexure to enhance customer engagement on their mobile devices by incorporating special offers and driving more repeat business.

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- **MCD continues to reinvest its cash flow in new growth initiatives and enhancing shareholder returns through ongoing dividend increases and share repurchases.** MCD's strong balance sheet and cash flow both enable it to overcome COVID-19 pandemic driven business weakness, continue to fund ongoing investments in new growth initiatives, strategic acquisitions, and to enhance shareholder returns through ongoing dividend increases and share repurchases. As of June 2020, MCD had \$2.51 billion, \$3.38 per share, of excess cash, which, together with our projected \$12.18 billion in Economic Operating Cash Flow over the NTM, will continue to drive its ongoing investment in innovation, strategic acquisitions, and the return of cash to shareholders. MCD recently announced a 3.2% increase to its quarterly dividend from \$1.25 to \$1.29 per share, indicating that the board believes the company has seen a turn in Business Performance and indicating future confidence. While the recent increase is below its 10% average for the past three years, as business trends continue to improve, the board will continue to ramp up dividend increases. MCD has increased its dividend almost every year since it began its dividend payout policy in 1976.

Investment Thesis

MCD's evolving focus on the quick casual restaurant Experience of the Future includes layout, counters, ordering kiosks, web/app ordering and table service/curbside delivery, mobile ordering and payments, and delivery initiatives along with developing and incorporating healthy alternatives into its menu choices, all designed to improve customer experience and drive greater profitability. Ongoing re-franchising to increase profitability through a lower risk, asset-light business model, the global growth of its franchisee base, and its powerful global brand equity will drive an increasing Return on Capital, growing Economic Profit, and greater shareholder value creation. MCD also continues to enhance shareholder returns through a long history of dividend increases as well as ongoing share repurchases.

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Company Overview

McDonald's Corp. (MCD-US) is one of the world's largest operators and franchisors of quick-service restaurants (QSR) with over 39,000 restaurants in over 120 countries and has one of the world's best-known restaurant brands. McDonald's dominates the quick service restaurant industry through its longtime focus on food quality and consistency and extensive marketing campaigns. Currently, 36,371 restaurants are franchisee-operated, while 2,649 are company-owned, and 13,835 are located in the United States. McDonald's has shifted its ownership structure toward increasing franchises and reducing capital needs. McDonald's continues to re-franchise many of its restaurants, working toward a longer-term goal of a 95% franchised business model. McDonald's ongoing operational improvement is driven by its focus on velocity growth accelerators, driven by its concept of an Experience of the Future, including layout (counter, kiosk, web ordering and table service/curbside delivery), mobile ordering and payments, and delivery initiatives along with developing and incorporating healthy alternatives into its menu choices, all designed to further improve customer experience and drive greater profitability.

McDonald's and reports revenue in two Business Segments: Company-Operated Restaurants (45% of revenue) and Franchised Restaurants (55% of revenue).

McDonald's operates reports revenue in three recently reorganized Geographic/Business Alignment Segments:

The United States: (37% of revenue) consists of U.S.-based restaurants.

International Operated Markets: (54% of revenue) consisting of wholly-owned non-franchised markets and countries including Australia, Canada, Germany, Italy, the Netherlands, Russia, Spain, and the United Kingdom.

International Developmental Licensed Markets & Corporate Operations: (9% of revenues), which includes developmental license and affiliate markets in the McDonald's system along with corporate activities.

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McDonald's Corporation (MCD-US)
Hotels Restaurants & Leisure
Financial Data

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	06/30/2015	06/30/2016	06/30/2017	06/30/2018	06/30/2019	06/30/2020	06/30/2021	06/30/2021	Average	Average	Trend
Net Sales Revenue	\$26,015.9	\$25,125.3	\$24,178.6	\$21,587.6	\$20,829.3	\$19,255.5	\$21,425.3	\$22,195.3	\$20,557.5	\$20,340.4	1.86%
Sales Growth	-8.07%	-3.42%	-3.77%	-10.72%	-3.51%	-7.56%	11.27%	-5.80%	-7.26%	-1.10%	
Sales Growth Trend	-4.11%	-5.28%	-3.63%	-7.94%	-6.39%	-5.94%	3.74%	-5.84%	-6.76%	-1.10%	
Economic Operating Cash Flow (EBITDAR)	\$11,314.8	\$11,298.0	\$11,733.4	\$11,919.7	\$12,156.5	\$10,972.9	\$12,181.2	\$11,616.1	\$11,683.0	\$11,577.1	56.92%
EBITDAR Margin	43.49%	44.97%	48.53%	55.22%	58.36%	56.99%	56.85%	52.81%	56.85%	56.92%	0.64%
EBITDAR Growth	-8.78%	-0.15%	3.85%	1.59%	1.99%	-9.74%	11.01%	-0.49%	-2.05%	0.64%	
Net Operating Profit Before Tax (NOPBT)	\$7,783.3	\$7,914.6	\$8,504.9	\$8,848.7	\$9,089.7	\$7,692.1	\$8,896.9	\$8,410.0	\$8,543.5	\$8,294.5	40.74%
NOPBT Margin	29.92%	31.50%	35.18%	40.99%	43.64%	39.95%	41.53%	38.25%	41.53%	40.74%	0.14%
NOPBT Growth	-12.39%	1.69%	7.46%	4.04%	2.72%	-15.37%	15.66%	0.11%	-2.87%	0.14%	
Cash Operating Income Tax	\$2,568.5	\$2,448.9	\$2,752.1	\$2,920.1	\$2,171.5	\$1,841.7	\$2,065.9	\$2,426.8	\$2,311.1	\$1,953.8	23.58%
Economic Tax Effective Rate	33.00%	30.94%	32.36%	33.00%	23.89%	23.94%	23.22%	28.83%	26.94%	23.58%	
Net Operating Profit After Tax (NOPAT)	\$5,214.8	\$5,465.7	\$5,752.8	\$5,928.6	\$6,918.1	\$5,850.5	\$6,831.1	\$5,983.1	\$6,232.4	\$6,340.8	31.13%
NOPAT Margin	20.04%	21.75%	23.79%	27.46%	33.21%	30.38%	31.88%	27.32%	30.35%	31.13%	0.66%
NOPAT Growth	-12.85%	4.18%	5.25%	3.06%	16.69%	-15.43%	16.76%	2.88%	1.44%	0.66%	
Cash & Equivalents	\$3,998.5	\$3,121.0	\$2,392.4	\$1,782.4	\$1,152.6	\$3,475.0	\$3,604.9	\$2,386.1	\$2,136.7	\$3,540.0	
Total Assets	\$34,947.9	\$33,146.5	\$32,785.2	\$32,708.4	\$46,199.8	\$49,938.9	\$51,805.9	\$38,955.8	\$42,949.0	\$50,872.4	
Non - Interest Bearing Liabilities (NIBLs)	\$5,143.9	\$5,138.0	\$5,477.0	\$6,555.3	\$6,782.1	\$6,411.6	\$6,651.3	\$6,072.8	\$6,683.0	\$6,531.5	
Net Assets	\$29,804.0	\$28,008.5	\$27,308.2	\$26,153.1	\$39,417.7	\$43,527.3	\$45,154.6	\$32,883.0	\$36,366.0	\$44,341.0	
Economic Asset Adjustments	\$15,379.1	\$15,440.7	\$14,901.5	\$13,730.6	\$14,605.9	\$15,362.9	\$15,937.3	\$14,808.3	\$14,566.5	\$15,650.1	
Net Operating Assets	\$45,183.1	\$43,449.2	\$42,209.7	\$39,883.7	\$54,023.6	\$58,890.2	\$61,091.9	\$47,691.3	\$50,932.5	\$59,991.1	
Debt & Debt Equivalents	\$29,558.5	\$37,154.6	\$39,114.2	\$41,102.4	\$56,044.1	\$62,929.7	\$65,282.4	\$47,269.0	\$53,358.7	\$64,106.1	
Equity & Equivalents	\$10,560.9	\$640.0	(\$2,000.6)	(\$5,851.0)	(\$6,808.8)	(\$9,463.1)	(\$9,816.9)	(\$4,696.7)	(\$7,374.3)	(\$9,640.0)	
Total Capital - Financing Sources	\$40,119.4	\$37,794.6	\$37,113.6	\$35,251.4	\$49,235.3	\$53,466.6	\$55,465.5	\$42,572.3	\$45,984.4	\$54,466.1	
Capital Adjustments	\$3,722.2	\$4,296.1	\$4,148.1	\$3,608.1	\$3,854.9	\$4,355.5	\$4,518.3	\$4,052.5	\$3,939.5	\$4,436.9	
Net Capital Financing Sources	\$43,841.6	\$42,090.7	\$41,261.7	\$38,859.5	\$53,090.2	\$57,822.1	\$59,983.9	\$46,624.8	\$49,923.9	\$58,903.0	
Net Working Capital	\$1,855.2	\$1,866.2	\$3,123.6	\$2,157.6	\$2,259.2	\$2,906.3	\$3,014.9	\$2,462.6	\$2,441.0	\$2,960.6	
Cost of Net Working Capital	\$107.0	\$97.2	\$145.5	\$173.9	\$116.9	\$108.7	\$112.7	\$128.4	\$133.1	\$110.7	
% of Revenue	0.41%	0.39%	0.60%	0.81%	0.56%	0.56%	0.53%	0.58%	0.64%	0.55%	
Operational Capital	\$37,203.3	\$35,860.7	\$35,566.4	\$34,641.3	\$49,037.1	\$50,746.0	\$52,643.2	\$41,170.3	\$44,808.1	\$51,694.6	
Cost of Operational Capital	\$2,134.3	\$1,909.3	\$2,083.2	\$2,311.7	\$2,213.8	\$2,099.5	\$2,178.0	\$2,123.5	\$2,208.4	\$2,138.8	
% of Revenue	8.20%	7.60%	8.62%	10.71%	10.63%	10.90%	10.17%	9.69%	10.75%	10.53%	
Productive Capital	\$39,830.8	\$38,359.3	\$37,911.6	\$36,988.5	\$51,617.6	\$53,417.9	\$55,415.0	\$43,659.0	\$47,341.3	\$54,416.4	
Cost of Productive Capital	\$2,287.2	\$2,043.3	\$2,224.4	\$2,466.2	\$2,344.2	\$2,210.0	\$2,292.7	\$2,257.6	\$2,340.2	\$2,251.4	
% of Revenue	8.79%	8.13%	9.20%	11.42%	11.25%	11.48%	10.70%	10.30%	11.39%	11.09%	
Total Operating Capital	\$42,485.4	\$41,577.5	\$41,026.3	\$39,180.7	\$53,912.4	\$56,378.0	\$58,485.8	\$46,415.0	\$49,823.7	\$57,431.9	
Cost of Total Operating Capital	\$2,381.8	\$2,196.7	\$2,409.1	\$2,640.9	\$2,462.9	\$2,320.6	\$2,407.4	\$2,406.1	\$2,474.8	\$2,364.0	
% of Revenue	9.16%	8.74%	9.96%	12.23%	11.82%	12.05%	11.24%	10.96%	12.04%	11.64%	
Non - Operating Capital	\$2,697.7	\$1,871.7	\$1,183.5	\$703.0	\$111.1	\$2,512.2	\$2,606.1	\$1,276.3	\$1,108.8	\$2,559.2	
Cost of Non - Operating Capital	\$137.0	\$119.4	\$89.1	\$62.1	\$21.5	\$55.2	\$57.3	\$69.5	\$46.3	\$56.2	
% of Revenue	0.53%	0.48%	0.37%	0.29%	0.10%	0.29%	0.27%	0.30%	0.23%	0.28%	
Total Capital	\$45,183.1	\$43,449.2	\$42,209.7	\$39,883.7	\$54,023.6	\$58,890.2	\$61,091.9	\$47,691.3	\$50,932.5	\$59,991.1	
Cost of Total Capital	\$2,518.8	\$2,316.1	\$2,498.2	\$2,703.1	\$2,484.5	\$2,375.8	\$2,464.6	\$2,475.5	\$2,521.1	\$2,420.2	
% of Revenue	9.68%	9.22%	10.33%	12.52%	11.93%	12.34%	11.50%	11.27%	12.26%	11.92%	
Cost of Capital (WACC)	5.53%	5.23%	5.83%	6.59%	5.29%	4.21%	4.21%	5.43%	5.36%	4.21%	
Capital Structure											
Debt & Debt Equivalents	\$29,558.5	\$37,154.6	\$39,114.2	\$41,102.4	\$56,044.1	\$62,929.7	\$65,282.4	\$47,269.0	\$53,358.7	\$64,106.1	
Debt & Debt Equivalents % of Market Value	24.82%	26.57%	23.97%	25.04%	26.12%	31.45%	31.45%	26.80%	27.66%	31.45%	
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	\$89,537.9	\$102,693.6	\$124,059.1	\$123,029.4	\$158,560.0	\$137,163.8	\$142,291.9	\$129,101.2	\$139,584.4	\$139,727.8	
Common Equity % of Market Value	75.18%	73.43%	76.03%	74.96%	73.88%	68.55%	68.55%	73.20%	72.34%	68.55%	
Total Economic Market Value (MV)	\$119,096.4	\$139,848.2	\$163,173.4	\$164,131.8	\$214,604.1	\$200,093.5	\$207,574.3	\$176,370.2	\$192,943.1	\$203,833.9	
Total %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Excess Cash	\$2,697.7	\$1,871.7	\$1,183.5	\$703.0	\$111.1	\$2,512.2	\$2,606.1	\$1,276.3	\$1,108.8	\$2,559.2	
Economic Enterprise Value	\$116,398.7	\$137,976.5	\$161,989.9	\$163,428.8	\$214,493.0	\$197,581.3	\$204,968.2	\$175,093.9	\$191,834.3	\$201,274.7	
Average Capital	\$44,262.2	\$42,966.1	\$41,676.2	\$40,060.6	\$45,974.8	\$55,456.1	\$58,903.0	\$45,226.8	\$47,163.9	\$57,179.6	
Capital Δ	(\$841.3)	(\$1,750.9)	(\$829.0)	(\$2,402.2)	\$14,230.7	\$4,732.0	\$2,161.8	\$2,796.1	\$5,520.1	\$3,446.9	

Source: Company Data, Financial statements and Tigress Research

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Company Report – Research Update
McDonald's Corporation (MCD-US)
Hotels Restaurants & Leisure
Financial Analysis

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	06/30/2015	06/30/2016	06/30/2017	06/30/2018	06/30/2019	06/30/2020	06/30/2021	Average	Average	Average	Trend
Return on Market Value (NOPAT / MV)	4.38%	3.91%	3.53%	3.61%	3.22%	2.92%	3.03%	3.44%	3.25%	2.98%	
Return on Enterprise Value (NOPAT / EV)	4.48%	3.96%	3.55%	3.63%	3.23%	2.96%	3.07%	3.47%	3.27%	3.02%	
Return on Capital (NOPAT / Average Capital)	11.78%	12.72%	13.80%	14.80%	15.05%	10.55%	11.60%	13.38%	13.47%	11.07%	
Cost of Capital (WACC)	5.53%	5.23%	5.83%	6.59%	5.29%	4.21%	4.21%	5.43%	5.36%	4.21%	
Economic Return Spread	6.25%	7.49%	7.97%	8.21%	9.76%	6.34%	6.58%	7.96%	8.10%	6.46%	
Capital Charge	\$2,448.3	\$2,245.6	\$2,431.0	\$2,638.1	\$2,432.7	\$2,333.7	\$2,420.9	\$2,416.2	\$2,468.2	\$2,377.3	
Economic Profit (EP)	\$2,766.5	\$3,220.1	\$3,321.8	\$3,290.5	\$4,485.4	\$3,516.8	\$3,649.3	\$3,566.9	\$3,764.2	\$3,582.5	
Economic Profit Improvement (EPI)	(\$703.8)	\$453.6	\$101.7	(\$31.3)	\$1,195.0	(\$968.7)	\$131.5	\$150.0	\$65.0	(\$418.6)	
EP Growth	-20.28%	16.40%	3.16%	-0.94%	36.32%	-21.60%	3.74%	6.67%	4.59%	-8.93%	
Economic Profit Margin on Sales	10.63%	12.82%	13.74%	15.24%	21.53%	18.26%	17.03%	16.32%	18.35%	17.65%	
Economic Profit Per Share	\$2.82	\$3.43	\$3.89	\$4.08	\$5.76	\$4.64	\$4.81	\$4.36	\$4.83	\$4.73	
GAAP Earnings Per Share	\$4.33	\$5.23	\$6.17	\$6.88	\$7.69	\$6.36	\$7.66	\$6.47	\$6.98	\$7.01	
Excess Cash Per Share	\$2.83	\$2.17	\$1.46	\$0.90	\$0.15	\$3.38	\$3.50	\$1.61	\$1.47	\$3.44	
Performance Drivers											
Sales Growth	-8.07%	-3.42%	-3.77%	-10.72%	-3.51%	-7.56%	11.27%	-5.80%	-7.26%	1.86%	
Sales Growth Trend (ROC Sales Growth)	-4.11%	-5.28%	-3.63%	-7.94%	-6.39%	-5.94%	3.74%	-5.84%	-6.76%	-1.10%	
EBITDAR Margin	43.49%	44.97%	48.53%	55.22%	58.36%	56.99%	56.85%	52.81%	56.85%	56.92%	
EBITDAR Growth	-8.78%	-0.15%	3.85%	1.99%	-9.74%	1.99%	11.01%	-0.49%	-2.05%	0.64%	
NOPBT Margin	29.92%	31.50%	35.18%	40.99%	43.64%	39.95%	41.53%	38.25%	41.53%	40.74%	
NOPBT Growth	-12.39%	1.69%	7.46%	4.04%	2.72%	-15.37%	15.66%	0.11%	-2.87%	0.14%	
NOPAT Margin	20.04%	21.75%	23.79%	27.46%	33.21%	30.38%	31.88%	27.32%	30.35%	31.13%	
NOPAT Growth	-12.85%	4.81%	5.25%	3.06%	16.69%	-15.43%	16.76%	2.88%	1.44%	0.66%	
Economic Profit Margin on Sales (EP / Sales)	10.63%	12.82%	13.74%	15.24%	21.53%	18.26%	17.03%	16.32%	18.35%	17.65%	
Economic Profit Growth	-20.28%	16.40%	3.16%	-0.94%	36.32%	-21.60%	3.74%	6.67%	4.59%	-8.93%	
Economic Return Spread (ROC-WACC)	6.25%	7.49%	7.97%	8.21%	9.76%	6.34%	7.39%	7.96%	8.10%	6.87%	
Economic Return Ratio (ROC / WACC)	213.00%	243.40%	236.64%	224.73%	284.38%	250.70%	275.59%	247.97%	253.27%	263.14%	
Economic Profit Momentum (ΔEP/Capital)	-1.61%	1.08%	0.25%	-0.08%	2.25%	-1.68%	0.22%	0.36%	0.16%	-0.73%	
Economic Profit Momentum Margin (ΔEP/Sales)	-2.71%	1.81%	0.42%	-0.15%	5.74%	-5.03%	0.61%	0.56%	0.19%	-2.21%	
Capital Growth	-1.88%	-3.99%	-1.97%	-5.82%	36.62%	8.91%	3.74%	6.75%	13.24%	6.33%	
Capital Turns	0.59X	0.60X	0.59X	0.56X	0.39X	0.33X	0.36X	0.49X	0.43X	0.35X	
EVC Acceleration Margin	-2.49%	1.74%	0.40%	-0.13%	5.54%	-4.65%	0.68%	0.70%	0.29%	-2.04%	
EVC Acceleration Spread	-1.64%	1.02%	0.24%	-0.08%	2.98%	-2.11%	0.24%	0.25%	0.14%	-0.89%	
Risk Factors											
Free Cash Flow (NOPAT - Δ Capital)	\$6,056.1	\$7,216.6	\$6,581.8	\$8,330.8	(\$7,312.5)	\$1,118.5	\$4,669.3	\$3,187.0	\$712.3	\$2,893.9	
Free Cash Flow Rate (FCF / Capital)	13.81%	17.15%	15.95%	21.44%	-13.77%	1.93%	7.78%	8.54%	3.20%	4.86%	
Free Cash Flow Yield (FCF / MV)	5.09%	5.16%	4.03%	5.08%	-3.41%	0.56%	2.25%	2.28%	0.74%	1.40%	
Total Debt / Total Capital	67.42%	88.27%	94.80%	105.77%	105.56%	108.83%	108.83%	100.65%	106.72%	108.83%	
Total Debt / EBITDAR	261.24%	328.86%	333.36%	344.83%	461.02%	573.50%	535.93%	408.31%	459.78%	554.71%	
Excess Cash	\$2,697.7	\$1,871.7	\$1,183.5	\$703.0	\$111.1	\$2,512.2	\$0.0	\$1,276.3	\$1,108.8	\$1,256.1	
Financial Leverage ((Total Debt - Excess Cash) / Pension Leverage (Net Pension Liability / MV))	22.55%	25.23%	23.25%	24.61%	26.06%	30.19%	31.45%	25.87%	26.96%	30.82%	
Equity Risk Index (S&P 500 = 1.00)	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	
Stock Price Volatility	1.69	2.35	2.19	2.24	2.43	3.58	3.58	2.56	2.75	3.58	
Sales Index (NL Sales)	10.17	10.13	10.09	9.98	9.94	9.87	9.97	10.00	9.93	9.92	
Market Value Index (NL Market Value)	11.69	11.85	12.00	12.01	12.28	12.21	12.24	12.07	12.16	12.22	
Size Index (NL Sales: MV)	10.93	10.99	11.05	10.99	11.11	11.04	11.11	11.04	11.05	11.07	
Beta	0.97	0.97	0.97	0.97	0.96	0.96	0.96	0.97	0.97	0.96	
TFP Adjusted Beta	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	
Stock Price Volatility	1.69	2.35	2.19	2.24	2.43	3.58	3.58	2.56	2.75	3.58	
Valuation Measures											
Total Economic Market Value (MV)	\$119,096.4	\$139,848.2	\$163,173.4	\$164,131.8	\$214,604.1	\$200,093.5	\$207,574.3	\$176,370.2	\$192,943.1	\$203,833.9	
Economic Enterprise Value	\$116,398.7	\$137,976.5	\$161,989.9	\$163,428.8	\$214,493.0	\$197,581.3	\$204,968.2	\$175,093.9	\$191,834.3	\$201,274.7	
Equity Market Value	\$89,537.9	\$102,693.6	\$124,059.1	\$123,029.4	\$158,560.0	\$137,163.8	\$142,291.9	\$129,101.2	\$139,584.4	\$139,727.8	
Total Capital	\$45,183.1	\$43,449.2	\$42,209.7	\$39,883.7	\$54,023.6	\$58,890.2	\$61,091.9	\$47,691.3	\$50,932.5	\$59,991.1	
Market Value Created MVC (MV - Capital)	\$73,913.3	\$96,399.0	\$120,963.6	\$124,248.1	\$160,580.5	\$141,203.3	\$146,482.4	\$128,678.9	\$142,010.6	\$143,842.9	
MVC Margin (MVC / Sales)	284.11%	383.67%	500.29%	575.55%	770.94%	733.31%	683.69%	579.76%	690.80%	707.18%	
MVC Spread (MVC / Capital)	163.59%	221.87%	286.58%	311.53%	297.24%	239.77%	239.77%	269.82%	278.82%	239.77%	
Current EVC Value (EP / WACC)	\$50,015.6	\$61,612.5	\$56,948.4	\$49,967.2	\$84,769.9	\$83,570.3	\$86,694.7	\$65,703.3	\$70,207.4	\$85,132.5	
Current Operations Value COV	\$94,277.8	\$104,578.7	\$98,624.6	\$90,027.8	\$130,744.8	\$139,026.4	\$145,597.7	\$110,930.1	\$117,371.3	\$142,312.1	
Current Operations Value Per Share	\$96.15	\$111.32	\$115.43	\$111.50	\$168.01	\$183.39	\$175.95	\$134.05	\$150.24	\$179.51	
Future Growth Value (MVC - EVA Value)	\$24,818.6	\$35,269.5	\$64,548.8	\$74,103.9	\$83,859.3	\$61,067.1	\$61,976.6	\$65,440.1	\$75,571.8	\$61,521.9	
Future Growth Value Reliance (FGV / MV)	20.84%	25.22%	39.56%	45.15%	39.08%	30.52%	29.86%	37.10%	39.17%	30.18%	
Share Price	\$95.07	\$120.34	\$153.16	\$156.69	\$207.66	\$184.47	\$184.47	\$164.46	\$182.94	\$184.47	
Dividend Yield	3.53%	2.93%	2.42%	2.53%	2.16%	2.66%					
Total Shareholder Return (TTM)	-2.09%	29.51%	29.70%	4.84%	34.69%	-8.51%	0.00%	-10.85%	11.23%	0.84%	
MV to IC Ratio	2.64X	3.22X	3.87X	4.12X	3.97X	3.40X	3.40X	3.70X	3.79X	3.40X	
EV / EBITDAR Multiple	10.29X	12.21X	13.81X	13.71X	17.64X	18.01X	16.83X	15.07X	16.42X	17.39X	
EV / NOPBT Multiple	14.95X	17.43X	19.05X	18.47X	23.60X	25.69X	23.04X	20.82X	22.45X	24.27X	
EV / NOPAT Multiple	22.32X	25.24X	28.16X	27.57X	31.00X	33.77X	30.01X	29.26X	30.78X	31.74X	
EV / EP Multiple	42.07X	42.85X	48.77X	49.67X	47.82X	56.18X	56.18X	49.09X	50.96X	56.18X	
Future Growth Value (% of MV)	20.84%	25.22%	39.56%	45.15%	39.08%	30.52%	29.86%	37.10%	39.17%	30.18%	
Current Operations Value (% of MV)	79.16%	74.78%	60.44%	54.85%	60.92%	69.48%	70.14%	62.90%	60.83%	69.82%	
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	980.5	939.4	854.4	807.4	778.2	758.1	827.5	827.5	781.2	792.8	

Source: Company Data, Financial statements and Tigress Research

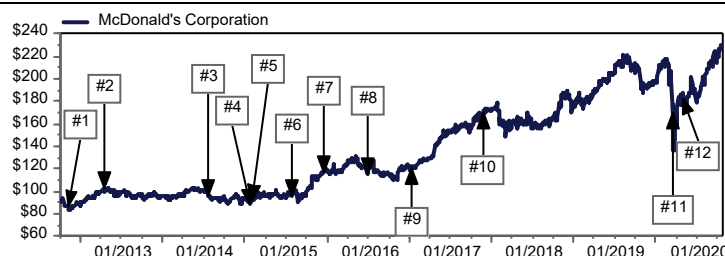
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Research: (646) 780-8880 research@tigressfp.com

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McDonald's Corporation (MCD-US)
Hotels Restaurants & Leisure
Ratings History

McDonald's Corporation (MCD-US)				
Item #	Date	Research Action	Rating	Price
#12	03/06/2015	Reiterate Rating	Buy	\$182.66
#11	03/12/2020	Upgrade Rating	Buy	\$170.13
#10	11/29/2017	Reiterate Rating	Neutral	\$170.43
#9	01/13/2017	Reiterate Rating	Neutral	\$121.50
#8	06/27/2016	Reiterate Rating	Neutral	\$116.30
#7	12/21/2015	Reiterate Rating	Neutral	\$117.69
#6	07/24/2015	Reiterate Rating	Neutral	\$96.10
#5	02/02/2015	Reiterate Rating	Neutral	\$92.51
#4	01/27/2015	Reiterate Rating	Neutral	\$89.51
#3	07/25/2014	Reiterate Rating	Neutral	\$95.72
#2	04/12/2013	Reiterate Rating	Neutral	\$103.59
#1	11/06/2012	Initiation of Coverage	Neutral	\$87.97


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Rating Distribution (10/19/2020)

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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Contacts

Ivan Feinseth
Director of Research
(646) 780-8901 Direct
ifeinseth@tigressfp.com

Aaron Ju
Research Analyst
(646) 780-8887 Direct
aaronju@tigressfp.com

Brad Distel
Research Support
(646) 780-8938 Direct
bdistel@tigressfp.com

Hollis Copeland
Head of Equity Capital Markets
(646) 780-8940 Direct
hcopeland@tigressfp.com

Joaquin Escamille
Head of Debt Capital Markets
(646) 780-8910 Direct
jescamille@tigressfp.com

Andrew Mayers
Operations Manager
(646) 780-8895 Direct
amayers@tigressfp.com

Frank Iacono
Swap Advisory Services
(646) 780-8896 Direct
fiacono@tigressfp.com

Lily Li
Head, Global Wealth Management
(646) 780-8903 Direct
lilyeli@tigressfp.com

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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.

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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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Company:	Disclosure:
McDonald's Corporation (MCD-US)	14

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