

McDonald's Corporation (NYSE: MCD)

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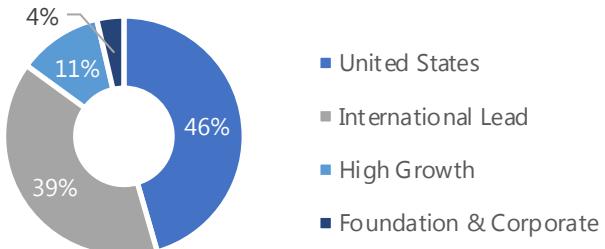


Company Overview

Business Description

- McDonald's Corporation (NYSE:MCD) is an American fast food company that was founded in 1940 and has grown to become the world's largest restaurant chain by revenue. The company serves over 69 million customers daily in over 100 countries, across over 35,000 stores.
- The McDonald's brand of restaurants was originally founded in 1940, but in 1955 Ray Kroc would establish the company into what it is today.
- The McDonald's Corporation also employs 210,000 individuals world-wide making the company a Top 100 company employer

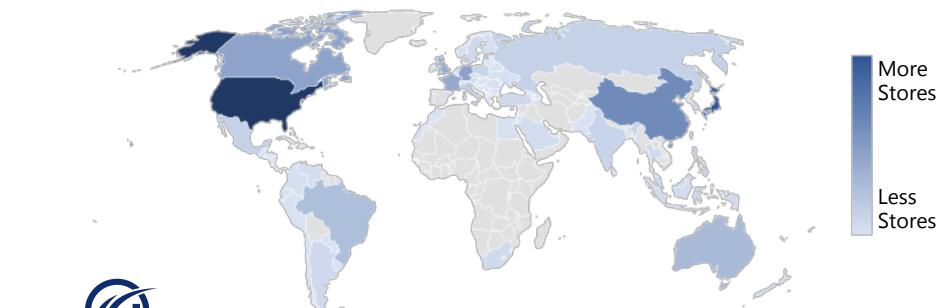
Operating Income by Market Segment



Management Team

Name	Chris Kempczinski	Lucy Brady	Daniel Henry	Kevin Ozan
Position	CEO	Senior Vice-President	CIO	CFO
Years of Experience	4	20+	20+	20+
Background	Previously President of McDonald's USA	Head Strategist behind the rapid expansion of McDelivery	Responsible for McDonald's global technologies portfolio	Oversees the appropriate allocation of all financial resources

35,000 Stores by Location World-Wide



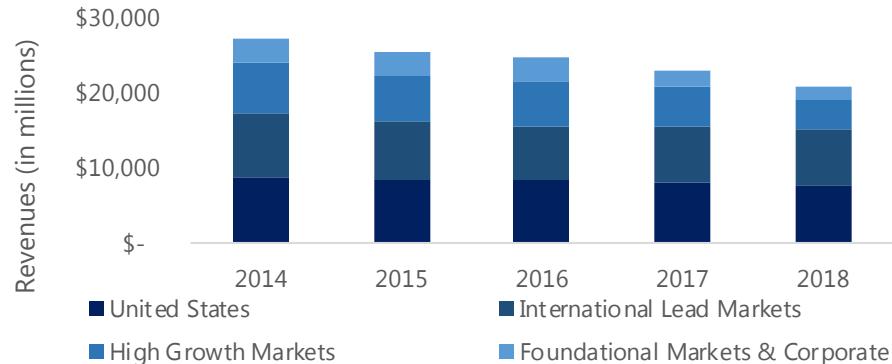


Company Overview

Market Data

52 week range	\$173.43 – \$221.93
% of high	95.5%
Levered Beta	0.821
P/E (itm)	26.8x
EV/EBITDA	17.1x
EV/Revenue	9.6x

Geographically Segmented Revenue markets (\$ Millions)



Business Model



The Product

- Quintessential budget fast-food
- Range of classic and culturally adaptable offerings
- Closely monitored supply chain



The Partners

- Franchises enable rapid expansion, minimal capital outlay
- Extend brand influence while receiving royalties on all revenue
- \$1-\$2.2M capital per location



The Property

- Owning the land, but not the business (82% profit margin)
- Insulated from downturn in food sales
- Asset appreciation builds book value, favourable tax breaks

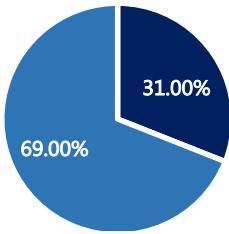


Shareholder's Overview

Recent Insider Transactions

Date	Value	Name	Entity	Shares	Max Price
18-Nov-19	BUY: \$194,120	John Rogers	Individual	1,000	\$194.12
12-Nov-19	BUY: \$484,575	Enrique Hernandez	Individual	2,500	\$193.83
07-Nov-19	BUY: \$251,498	John Mulligan	Individual	1,300	\$193.46
06-Nov-19	BUY: \$500,000	Christopher Kempczinski	Individual	2,580	\$193.81
03-May-19	SELL: \$2,118,809	Christopher Kempczinski	Individual	10,854	\$195.21
03-May-19	SELL: \$441,334	Jerome Krulewitch	Individual	2,257	\$195.54
03-May-19	SELL: \$1,959,200	Kevin Ozan	Individual	10,000	\$195.92

Ownership Breakdown



■ General Public
■ Institutions

Over 2/3rd of McDonald's is owed by institutional investors. This allows McDonald's with active involvement from both a financial and strategic standpoint by these institutional investors to ensure McDonald's can continue to grow at a sustainable rate for the foreseeable future.

Institutional Investors Breakdown

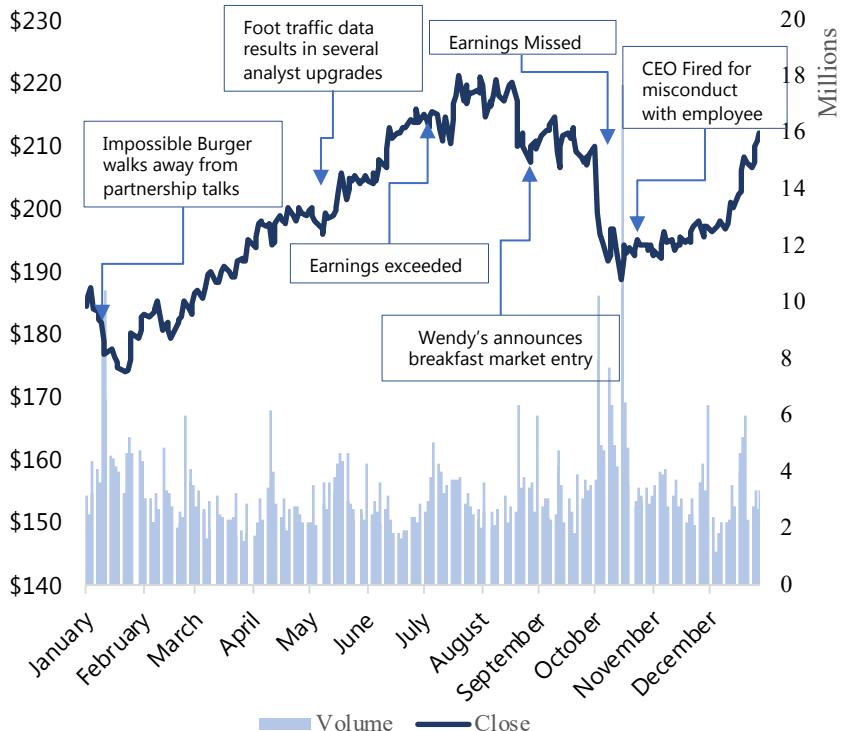
The Vanguard Group	Capital Group Companies	State Street Global Advisors	BlackRock
AUM: \$5.6 Trillion	AUM: \$1.9 Trillion	AUM: \$2.8 Trillion	AUM: \$6.96 Trillion
Shares Owned: 66,377,548	Shares Owned: 43,786,500	Shares Owned: 39,243,405	Shares Owned: 19,391,927
Percentage of Ownership of McDonald's Corp. 8.81%	Percentage of Ownership of McDonald's Corp. 5.81%	Percentage of Ownership of McDonald's Corp. 5.21%	Percentage of Ownership of McDonald's Corp. 2.57%

Institutional investors own approximately 69% of McDonald's. The 4 companies above account for approximately 168,000,000 equities and combined hold up to 22% of the McDonald's Corporation, and provides the company with a well-established investor group as 2 of the world's largest assets managers in the world holding stake in the company.



PV Chart and Dividend Growth

Price-Volume Analysis



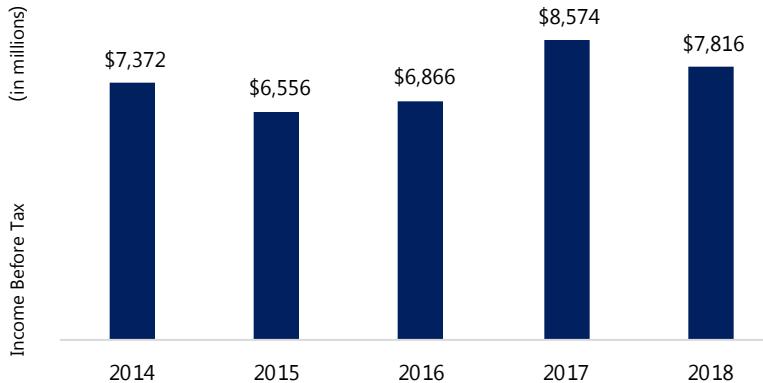
Dividend Growth

Year	Dividend (\$)	1 Year	3 Year	5 Year	10 Year
2008	1.63				
2009	2.05	26%			
2010	2.26	10%			
2011	2.53	12%	16%		
2012	2.87	13%	12%		
2013	3.12	9%	11%	14%	
2014	3.24	4%	9%	10%	
2015	3.4	5%	6%	9%	
2016	3.56	5%	4%	7%	
2017	3.76	6%	5%	6%	
2018	4.04	7%	6%	5%	10%
2019	4.64	15%	9%	7%	9%

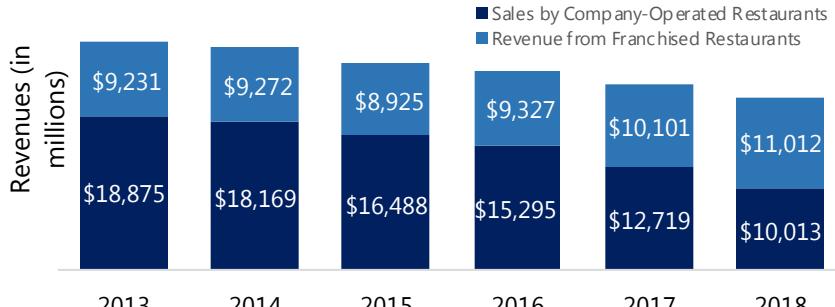


Operating Metrics

Income Before Tax



Revenue by Operational Activities



Total Assets

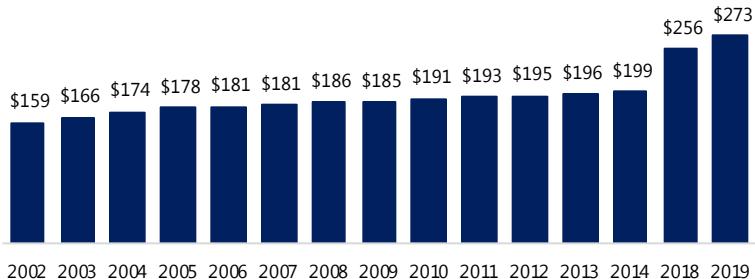


Although, these Operating Metrics have seen relative decline in recent years, it gives McDonald's the ability to reinvent their business activities from both operations activities as well as investments into real estate.

The Quick Service Industry



Quick Service Revenue 2002-2019 (\$in Billions)



News

- Acrelec Group SAS Welcomes Glory Ltd as Major Investor meaning major innovation in customer service AI
- McDonald's adds Chicken Sandwich to the breakfast menu representing the competition between breakfast QSR leaders and lunch/dinner QSR leaders
- Beyond Meat rolled back from Tim Hortons' Canadian Restaurants questioning the trend for vegan options at QSRs
- Subway partners with Adyan hoping to revitalize the customer payment experience

Definition and Competitors

- The Quick Service Industry: burger joints, pizza houses, cafés
- Starbucks: the rise of the premium coffee segment has led the café to lead in the quick service industry by revenue
- Subway: simple franchising processes allow Subway to lead in # of restaurants worldwide
- Yum!: largest QSR parent: Burger King, Tim Horton's, KFC



M&A Activity

70
Deals in 2019

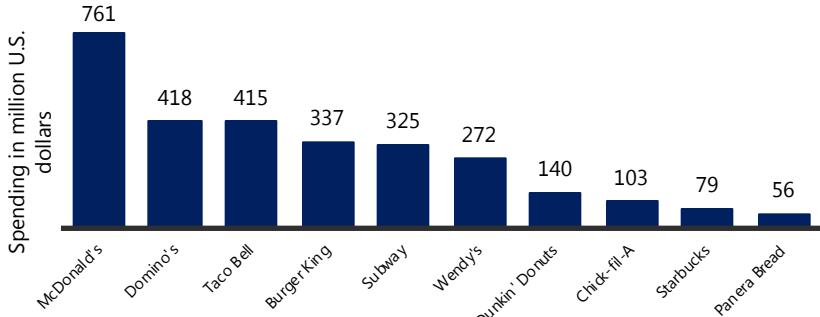
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Deals in 2018

Rising labor and real estate costs are hurting firms' margins and often chains find it easier to operate multiple restaurant concepts

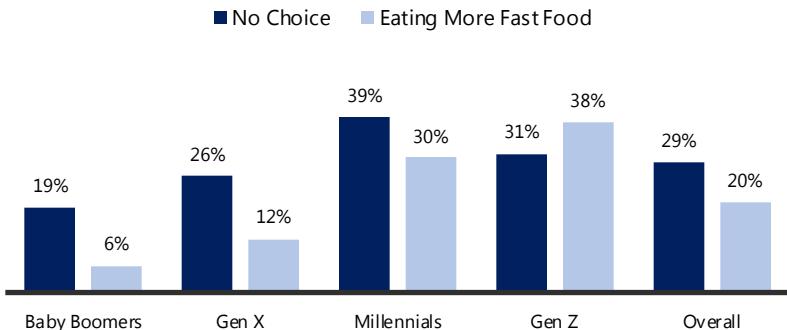
The Evolving Fast Food Consumer



Advertising Spending of Select U.S. Restaurants in 2018



U.S. Consumer Fast Food Eating Habits By Generation



Source(s): Advertising Age; Kantar Media; ID 261957

Source(s): Winsight Grocery Business; ID 921133

Changing Consumer Preferences

Plant-Based Protein

- There has been an increased demand in plant-based protein. Facts such as healthy eating, dietary choices and environmental benefits have driven the demand for plant-based fast food.

Convenience is Key

- Consumers value the effortless task of ordering food from their devices. As technology improves, the value of time will outweigh the cost of ordering food.

Experience Driven

- The modern consumer values the experience and memories they accumulate from visiting restaurants. Restaurants must seek to elevate their experience along with quality of food.

Changing Consumer Population

Rising Incomes

- Worldwide income has risen leading consumers to demand better quality food. Additionally, GDP Per Capita is expected to grow by 3.88% in North America from 2020-2024.

More Informed

- Consumers are more connected to information available on food and restaurants. Consumers commonly check restaurant reviews, look for discounts and analyze the nutritional value of food.

Quickly Aging

- The global population is aging at an unprecedented rate. Restaurants have to accurately size their markets and focus on a target consumer.



Industry Leading Technology Integration

Acquisition of Technology Companies

PLEXURE



Acquisition Amount	Reason for Acquisition
Acquired 10% stake in the company valued at \$37 million In April 2019	Intelligent marketing platform that powers mobile marketing, helps creating customer engagement. It will also help drive results using customer, purchase and contextual data to deliver personalized, dynamic marketing.
Acquired 10% stake in the company In September of 2019	Voice Assistance giving "sound to meaning" to integrate AI technology into their Drive-Thru to allow for faster service
\$300 million In March of 2019	Company that allows for personalized customer experiences. They use its machine learning engine runs personalization campaigns, A/B tests, and triggers email and push notifications.

McDonald's Trio of Acquisition of Plexure, Apprenete, & Dynamic Yield are all ventures that aim to aid McDonald's in their "Velocity Growth Plan" which is trying to leveraging data from their consumers to optimize the "Customer Experience" in their business operations giving the company a competitive advantage in the industry.

Three Main Goals of The Velocity Growth Plan

Retain Existing Customers



Regain Lost Customers

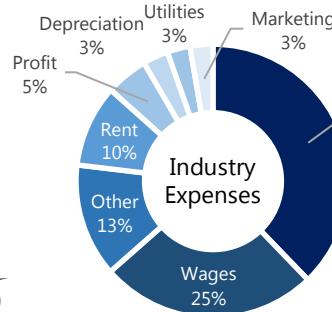


Converting Causal to Committed



The goals of McDonald's Velocity Growth Plan is to enhance their customer's experience through faster delivery, increased digital capabilities, and by modernizing its restaurants.

Transformative Acquisitions to Cut costs



Frequently Bought Together



Strong Economic Moat: Intangibles and Scale



Scale Advantage

\$50 b
McDonald's Revenue

\$21 b
Burger King and Wendy's
Combined Revenues

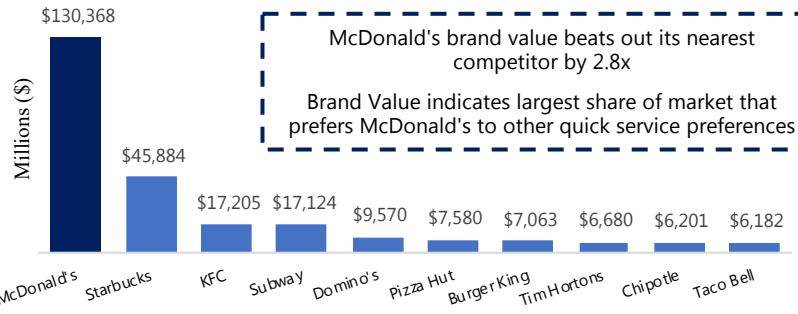
- Efficient scale and low-cost production = scale power over suppliers
- McDonald's has the highest sales per restaurant of any fast-food chain
- Clear market leader in the US and most foreign markets
- McDonald's focuses all its marketing on its flagship brand, compared to competitors like YUM brands

Barbell Menu: Targeting Value and Premium Tastes

- Faced with lower sales, McDonald's unveiled a "barbell" strategy
- Two-pronged strategy that *lured customers in with low priced items* and then persuaded them to trade up to pricier items
- Result: *4.1% increase in sales*
- Introduced during an economic downturn, McDonald's *increased its brand power*



Brand Value



McDonald's brand value beats out its nearest competitor by 2.8x

Brand Value indicates largest share of market that prefers McDonald's to other quick service preferences

Protecting their Economic Moat

- **Power of the Buyer:** Revenue ~4.5x greater than the nearest quick service burger chain, there are whole suppliers rely solely on McDonalds as a client
- **Real-Estate:** while, 95% of McDonald's restaurants are franchises, the company still holds significant power over them as landlords or lease partners



Re-Franchising Shift

Re-Franchising Strategy

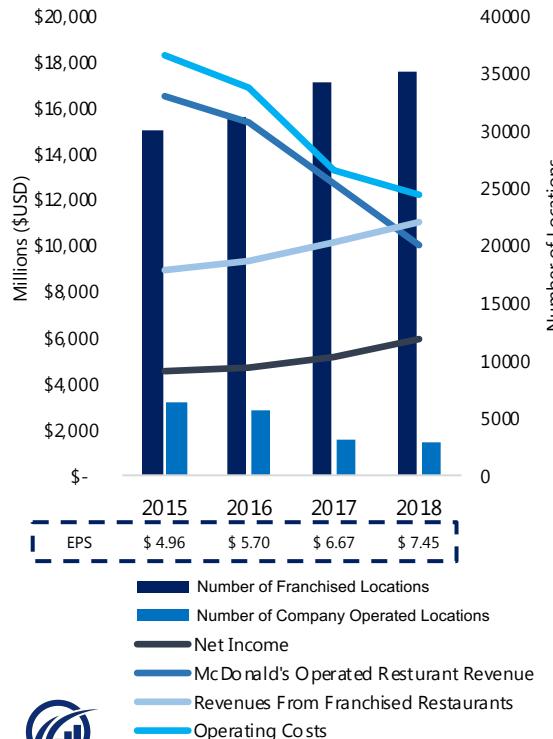
- McDonald's aims to optimize their ownership mix by refranchising locations in large markets
- In 2017, McDonald's sold \$1.7 Billion of corporate owned stores to Citic Ltd. And Carlyle Group LP. The company plans to add over 1,500 more locations in China during the next five year and gain a key market position.
- McDonald's is looking for similar deals in South Korea, Japan and South-East Asia
- Through these deals, McDonald's will experience increased earnings and margins
- In the long term, McDonald's will have more flexibility with their capital as well as have EPS growth and better ROE

McDonald's Franchising Revenue Model



Source(s): McDonald's; ID 820630

Financial Optimization



McDonald's is optimizing their financial performance by reducing the amount of company operated locations and increasing the amount of franchise restaurants. Franchised restaurants allow McDonald's to receive revenue with minimal expenses. By re-franchising restaurants, McDonald's has reduced operating cost and increased net income. Due to this, McDonald's has displayed EPS growth as they re-franchise their company owned locations.

Catalyst & Risks

Short-Term Catalyst



- **1Q20 earnings** commentary to be released
- Roll-out of **plant-based meat** menu items. 12-week trial in 28 Ontario restaurants is ongoing

Long-Term Catalyst



- Further investments in technology
- e.g. **AI implementation** into the drive-through system
- Growth of **Food Delivery Apps** such as Uber Eats

Short-Term Risks



- Limited **short-term cash flows** as it remains in "investment mode"
- **Currency Risk:** McDonald's largest foreign cash at year end 2019 is the British Pound
- It is unclear how **Brexit (31/01/20)** will impact McDonald's net asset value of cash and therefore, their ability to continue making investments

Long-Term Risks



- **Labour Strikes:** UK Labour strike (11/09/19) raises concerns about the future of service employees
- This has been a **trend across all QSRs** such Yum! Brands

Comparables Analysis



Company Name	Market Data			EV/EBITDA			EV/Revenue			EV/ EBIT			P/E		
	Price (\$/share)	EQV (\$M)	EV (\$M)	LTM	2019E	2020E	LTM	2019E	2020E	LTM	2019E	2020E	LTM	2019E	2020E
Large Cap Industry															
Yum Brands	104.82	31,704	42,310	21.8x	20.5x	19.4x	7.5x	7.6x	7.3x	23.9x	21.6x	20.4x	28.3x	28.3x	25.3x
RBI	82.64	29,172	41,240	18.7x	18.1x	16.9x	7.7x	7.4x	7.0x	20.8x	20.1x	18.6x	31.4x	30.6x	27.8x
Starbucks	88.60	103,990	121,512	21.3x	19.3x	17.5x	4.6x	4.3x	4.0x	27.3x	24.6x	22.2x	31.3x	29.0x	25.8x
Chipotle Mexican Grill	877.82	24,399	26,168	48.3x	37.2x	28.9x	5.4x	4.7x	4.2x	76.3x	55.0x	38.4x	102.3x	62.9x	49.0x
Mean	288.47	47,316	57,808	27.5x	23.8x	20.7x	6.3x	6.0x	5.6x	37.1x	30.3x	24.9x	48.3x	37.7x	32.0x
Median	96.71	30,438	41,775	21.6x	19.9x	18.4x	6.4x	6.0x	5.6x	25.6x	23.1x	21.3x	31.4x	29.8x	26.8x
Medium Cap Industry															
Jack in the Box	82.79	1,912	3,061	11.3x	11.4x	11.3x	3.2x	3.1x	3.0x	14.4x	14.7x	14.5x	21.7x	22.3x	18.1x
Wendy's Co.	21.79	5,013	8,304	16.0x	20.0x	19.2x	4.9x	4.9x	4.6x	27.1x	29.3x	27.6x	31.6x	36.9x	34.0x
Dunkin Brands Group	79.41	6,496	9,443	17.8x	19.3x	18.6x	7.0x	6.9x	6.7x	21.3x	20.2x	19.4x	26.9x	25.4x	24.1x
Domino's	284.18	11,623	15,234	21.9x	22.4x	20.2x	4.3x	4.2x	3.9x	25.0x	24.4x	22.1x	31.1x	30.2x	26.7x
Mean	117.04	6,261	9,011	16.7x	18.3x	17.3x	4.9x	4.8x	4.5x	22.0x	22.1x	20.9x	27.8x	28.7x	25.7x
Median	81.10	5,754	8,873	16.9x	19.7x	18.9x	4.6x	4.6x	4.2x	23.2x	22.3x	20.8x	29.0x	27.8x	25.4x
Weighted Mean	254.18	39105.21	48048.16	25.4x	22.7x	20.0x	6.0x	5.8x	5.4x	34.0x	28.7x	24.1x	44.2x	35.9x	30.7x
Weighted Median	93.59	25501.36	35194.77	20.6x	19.8x	18.5x	6.1x	5.7x	5.3x	25.1x	23.0x	21.2x	30.9x	29.4x	26.5x
McDonald's Corp	210.39	158,443	202,701	17.1x	19.0x	18.0x	9.7x	9.6x	9.3x	22.3x	22.3x	21.1x	26.6x	26.8x	24.8x

Weight	
Large Cap Industry	80%
Medium Cap Industry	20%
Total	100%

Comparables Analysis



Metric	Multiple			Implied Share Price (\$)			Implied Return (%)		
	Lower	Median	Upper	Lower	Median	Upper	%	%	%
EV / TTM EBITDA	16.4x	20.6x	21.8x	184	246	264	-12.6%	16.9%	25.5%
EV / 2019E EBITDA	18.4x	19.8x	21.9x	214	235	265	1.5%	11.5%	25.8%
EV / 2020E EBITDA	17.0x	18.5x	20.0x	193	215	237	-8.3%	2.2%	12.7%
EV / TTM Revenue	4.4x	6.1x	7.4x	66	115	151	-68.6%	-45.5%	-28.3%
EV/ 2019E Revenue	4.3x	5.7x	7.3x	63	105	148	-70.2%	-49.9%	-29.6%
EV/ 2020E Revenue	3.9x	5.3x	6.9x	54	93	139	-74.3%	-55.6%	-34.1%
EV / TTM EBIT	20.9x	25.1x	27.2x	205	257	284	-2.7%	22.3%	34.9%
EV / 2019E EBIT	20.1x	23.0x	28.1x	194	230	295	-7.7%	9.5%	40.2%
EV / 2020E EBIT	18.8x	21.2x	26.2x	178	208	271	-15.2%	-1.0%	28.9%
P / TTM EPS	27.3x	30.9x	31.5x	217	246	251	3.3%	17.0%	19.5%
P / 2019E EPS	26.1x	29.4x	35.4x	208	234	282	-1.2%	11.4%	33.9%
P / 2020E EPS	24.4x	26.5x	32.5x	195	212	259	-7.5%	0.5%	23.1%
Median	18.6x	20.9x	24.1x	\$193.59	\$222.74	\$261.48	-8.0%	5.9%	24.3%

Comparable Analysis Commentary

- Company comparable universe was segmented into large cap and medium cap with large cap weighted 80% and medium cap weighted 20%
- Company comparable universe was focused on major North American fast food restaurants
- McDonald's EV/Revenue multiples are higher than the industry median, however McDonald's EV/ EBITDA, EV/EBIT and P/E multiples are lower than the industry
- McDonald's lower operational operational cost is evident in their low EV/EBITDA and EV/EBIT consistent with their re-franchising shift

Discounted Cash Flows

(US\$ millions)	Forecast											
	2018A	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E
Revenue	21,025	20,184	19,579	19,383	19,771	20,561	21,384	22,239	23,129	24,054	25,016	26,017
Operating expenses, excl. D&A	(10,806)	(10,496)	(9,789)	(9,110)	(8,897)	(9,047)	(9,409)	(9,785)	(10,177)	(10,584)	(11,007)	(11,447)
EBITDA	10,219	9,688	9,789	10,273	10,874	11,514	11,975	12,454	12,952	13,470	14,009	14,569
D&A	(1,482)	(1,423)	(1,486)	(1,472)	(1,390)	(1,450)	(1,508)	(1,568)	(1,631)	(1,696)	(1,764)	(1,834)
EBIT	8,737	8,265	8,303	8,907	9,484	10,064	10,467	10,947	11,446	11,965	12,505	13,066
Income tax expense	(1,892)	(1,736)	(1,744)	(2,672)	(2,845)	(3,019)	(3,140)	(3,284)	(3,434)	(3,590)	(3,751)	(3,920)
EBAIT	6,846	6,530	6,560	6,235	6,639	7,045	7,327	7,663	8,012	8,376	8,753	9,146
Add: D&A	1,482	1,423	1,486	1,472	1,390	1,450	1,508	1,568	1,631	1,696	1,764	1,834
Less: CapEx	(2,051)	(1,970)	(1,911)	(1,892)	(1,930)	(2,007)	(2,087)	(2,171)	(2,257)	(2,348)	(2,442)	(2,539)
Less: Change in Net Working Capital	(473)	(575)	(636)	(630)	(603)	(627)	(686)	(714)	(742)	(772)	(803)	(835)
Unlevered Free Cash Flows	5,804	5,407	5,499	5,185	5,496	5,861	6,061	6,346	6,643	6,952	7,273	7,606

- Revenue will decline until 2022, when we assume "Velocity Growth Plan" will be fully realized
- EBITDA will continue to increase due to the cost cutting options via McDonald's technological acquisition

Discounted Cash Flows

	Forecast					Forecast					
	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E
EBIAT	6,530	6,560	7,036	7,492	7,951	8,269	8,648	9,042	9,452	9,879	10,322
Add: Depreciation & Amortization	1,423	1,486	1,472	1,390	1,450	1,508	1,568	1,631	1,696	1,764	1,834
Less: CapEx	(1,970)	(1,911)	(1,892)	(1,930)	(2,007)	(2,087)	(2,171)	(2,257)	(2,348)	(2,442)	(2,539)
Less: Change in Net Working Capital	(575)	(636)	(630)	(603)	(627)	(686)	(714)	(742)	(772)	(803)	(835)
Unlevered Free Cash Flows	5,407	5,499	5,986	6,349	6,767	7,003	7,332	7,673	8,028	8,398	8,782
<i>Discount Period</i>	1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0
WACC	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%
<i>Discount Factor</i>	0.95	0.90	0.85	0.81	0.77	0.73	0.69	0.66	0.62	0.59	0.56
PV of Unlevered Free Cash Flows	5,132	4,953	5,117	5,151	5,209	5,116	5,084	5,049	5,014	4,977	4,940

Terminal Multiple Method		WACC Analysis		Exit Multiple	WACC				
Cumulative PV of Free Cash Flow	48,138	10-Year U.S. Treasury	1.77%		4.9%	5.4%	5.9%	6.4%	6.9%
% of Enterprise Value	21.6%	Market Risk Premium	5.06%	19.6x	264.80	256.37	248.22	240.35	232.74
Terminal Value		Beta	0.82	20.1x	270.76	262.16	253.85	245.82	238.07
Terminal Year EBITDA	11,975	Cost of Equity	5.92%	20.6x	276.73	267.95	259.48	251.30	243.39
EBITDA Multiple	20.6x	Cost of Debt	3.90%	21.1x	282.69	273.75	265.11	256.77	248.71
Terminal Value	246,923	Tax Rate	21.00%	21.6x	288.65	279.54	270.74	262.24	254.03
PV of Terminal Value	174,874	After-Tax Cost of Debt	3.08%						
% of Enterprise Value	78.4%	Target Debt/Capitalization	19.48%	WACC					
Enterprise Value	223,013	WACC	5.37%	19.6x	23.8%	19.8%	16.0%	12.3%	8.8%
Less: Net Debt	(27,600)			20.1x	26.5%	22.5%	18.6%	14.9%	11.3%
Equity Value	195,413			20.6x	29.3%	25.2%	21.3%	17.4%	13.7%
Fully Diluted Shares Outstanding	753			21.1x	32.1%	27.9%	23.9%	20.0%	16.2%
Implied Share Price	\$259.48			21.6x	34.9%	30.6%	26.5%	22.6%	18.7%
Current Share Price	\$213.97								
Implied Margin of Safety	21.3%								



Recommendation: BUY

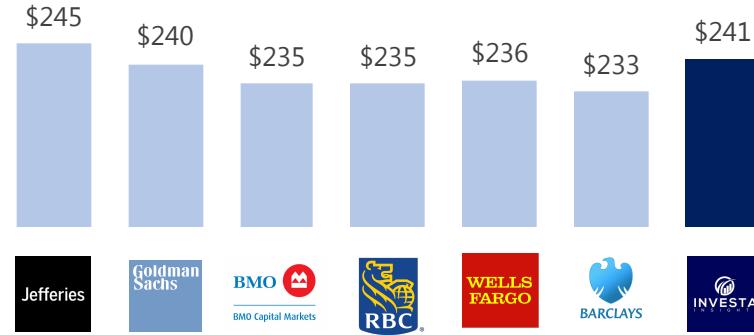
Valuation



Price Target

Analysis	Price	Weight
Comparables Analysis	\$222.74	40%
DCF	\$259.00	40%
Analyst Targets	\$229.63	20%
Target Price	\$238.62	100%
Current Price	\$213.97	
Implied Return	11.52%	

Selected Brokerage Summary



Company Comparable Analysis Financial Data

Company Name	EBITDA			Revenue			EBIT			EPS		
	LTM (\$M)	2019E (\$M)	2020E (\$M)									
Large Cap Industry												
Yum Brands	1940.00	2061.90	2184.20	5654.70	5559.50	5792.00	1767.50	1955.20	2069.20	3.70	3.71	4.14
Restaurant Brands Intl	2210.50	2272.40	2444.80	5369.60	5589.80	5879.30	1984.50	2055.10	2211.50	2.63	2.70	2.97
Starbucks	5699.00	6311.90	6947.60	26433.70	28354.40	30711.80	4458.60	4929.60	5476.20	2.83	3.05	3.43
Chipotle Mexican Grill	541.30	703.70	904.60	4834.60	5545.40	6240.80	343.10	476.00	681.20	8.58	13.95	17.92
Mean	2597.70	2837.48	3120.30	10573.15	11262.28	12155.98	2138.43	2353.98	2609.53	4.44	5.85	7.12
Median	2075.25	2167.15	2314.50	5512.15	5574.65	6060.05	1876.00	2005.15	2140.35	3.27	3.38	3.79
Medium Cap Industry												
Jack in the Box	270.50	269.70	270.40	950.10	972.60	1005.90	213.30	208.80	210.90	3.81	3.72	4.57
Wendy's Co.	520.60	414.80	432.40	1679.60	1706.10	1823.70	306.10	283.70	301.30	0.69	0.59	0.64
Dunkin Brands Group	531.80	488.50	508.00	1353.90	1370.50	1417.00	442.70	468.60	486.70	2.95	3.13	3.29
Domino's	697.00	681.60	752.60	3550.60	3592.60	3868.70	608.70	623.70	689.10	9.13	9.42	10.66
Mean	504.98	463.65	490.85	1883.55	1910.45	2028.83	392.70	396.20	422.00	4.15	4.22	4.79
Median	526.20	451.65	470.20	1516.75	1538.30	1620.35	374.40	376.15	394.00	3.38	3.43	3.93
Weighted Mean	2179.16	2362.71	2594.41	8835.23	9391.91	10130.55	1789.28	1962.42	2172.02	4.38	5.53	6.65
Weighted Median	1765.44	1824.05	1945.64	4713.07	4767.38	5172.11	1575.68	1679.35	1791.08	3.29	3.39	3.81
McDonald's Corp	11871.50	10674.10	11259.00	20890.50	21032.10	21689.00	9085.60	9087.70	9588.00	7.91	7.84	8.49



Select Broker Data

Firm	Analyst	Recommendation	Target Price	Date	1 Year Return
Jefferies	Andrew Barish "Andy"	Buy	\$245	02/05/20	14.50%
Goldman Sachs	Katherine Fogertey	Buy	\$240	01/30/20	12.17%
BMO Capital Markets	Andrew Strelzik	Outperform	\$235	01/29/20	9.83%
RBC Capital Markets	Christopher Carril	Outperform	\$235	01/29/20	9.83%
Wells Fargo Securities	Jon Tower	Overweight	\$236	01/29/20	10.30%
Barclays	Jeffrey A Bernstein	Overweight	\$233	01/29/20	8.89%

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