

Company Analysis: Starbucks Corporation

Company Summary:

Company Name:	Starbucks Corporation
Company Symbol:	SBUX
Market Cap:	112,243,460,000
Beta:	0.96
Currency:	USD
ISIN:	US8552441094
CUSIP:	855244109
Exchange:	NASDAQ Global Select
Industry:	Restaurants
Sector:	Consumer Cyclical
Country:	US
No. Employees:	381,000
IPO Date:	1992-06-26
CEO:	Mr. Brian R. Niccol
Website:	https://www.starbucks.com

Starbucks Corporation, together with its subsidiaries, operates as a roaster, marketer, and retailer of specialty coffee worldwide. The company operates through three segments: North America, International, and Channel Development. Its stores offer coffee and tea beverages, roasted whole beans and ground coffees, single serve products, and ready-to-drink beverages; and various food products, such as pastries, breakfast sandwiches, and lunch items. The company also licenses its trademarks through licensed stores, and grocery and foodservice accounts. The company offers its products under the Starbucks, Teavana, Seattle's Best Coffee, Evolution Fresh, Ethos, Starbucks Reserve, and Princi brands. As of October 3, 2021, it operated 16,826 company-operated and licensed stores in North America; and 17,007 company-operated and licensed stores internationally. The company was founded in 1971 and is based in Seattle, Washington.





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Financial statements:

Amounts in \$ USD (Millions)

Year	2020	2021	2022	2023	2024
Revenue	23,518	29,061	32,250	35,976	36,176
Cost Of Revenue	18,459	20,670	23,879	26,129	28,545
Gross Profit	5,059	8,391	8,371	9,846	7,631
Operating Expenses	3,541	3,734	3,941	4,343	2,523
Operating Income	1,562	4,872	4,618	5,871	5,409
Net Income	928	4,199	3,282	4,124	3,761

Year	2020	2021	2022	2023	2024
Revenue	100%	100%	100%	100%	100%
Cost Of Revenue	78%	71%	74%	73%	79%
Gross Profit	22%	29%	26%	27%	21%
Operating Expenses	15%	13%	12%	12%	7%
Operating Income	7%	17%	14%	16%	15%
Net Income	4%	14%	10%	11%	10%

Year	2020	2021	2022	2023	2024
Cur Assets	7,806	9,756	7,019	7,303	6,847
LT Asset	21,568	21,636	20,960	22,142	24,492
Total Assets	29,374	31,393	27,978	29,446	31,339
Cur Liabilities	7,347	8,151	9,152	9,345	9,070
LT Liabilities	29,827	28,556	27,525	28,088	29,711
Total Liab	37,174	36,707	36,677	37,433	38,781
SH Equity	-7,805	-5,321	-8,707	-7,995	-7,449

Year	2020	2021	2022	2023	2024
Cur Assets	27%	31%	25%	25%	22%
LT Asset	73%	69%	75%	75%	78%
Total Assets	100%	100%	100%	100%	100%
Cur Liabilities	25%	26%	33%	32%	29%
LT Liabilities	102%	91%	98%	95%	95%
Total Liab	127%	117%	131%	127%	124%
SH Equity	-27%	-17%	-31%	-27%	-24%

Year	2020	2021	2022	2023	2024
CF Operating Activities	1,598	5,989	4,397	6,009	7,390
CF Investing Activities	-1,712	-320	-2,146	-2,271	-2,699
CF Financing Activities	1,713	-3,651	-5,638	-2,991	-5,013
Change in cash	1,664	2,105	-3,637	733	-265
Cash end of period	4,351	6,456	2,818	3,552	3,286
Cash beggining of period	2,687	4,351	6,456	2,818	3,552

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Debt Ratios

Date	2020	2021	2022	2023	2024
Debt Assets Ratio	0.6	0.5	0.6	0.6	0.5
Debt Equity Ratio	-2.1	-3.0	-1.9	-2.1	-2.3
Current Ratio	1.1	1.2	0.8	0.8	0.8
Quick Ratio	0.9	1.0	0.5	0.6	0.6
Cash Ratio	0.6	0.8	0.3	0.4	0.4
Opp Cashflow to Debt	0.1	0.4	0.3	0.4	0.4
Interest Coverage	3.6	10.4	9.6	10.7	-9.6

Profit Ratios

Date	2020	2021	2022	2023	2024
Gross Margin	0.22	0.29	0.26	0.27	0.21
Operating Margin	0.07	0.17	0.14	0.16	0.15
Net Profit Margin	0.04	0.14	0.10	0.11	0.10
Effective Tax Rate	0.21	0.22	0.22	0.24	0.24
Return on Assets	0.03	0.13	0.12	0.14	0.12
Return on Equity	-0.12	-0.79	-0.38	-0.52	-0.50

Efficiency Ratios

Date	2020	2021	2022	2023	2024
Days of Sales Outstanding	14	12	13	12	12
Days of Payables Outstanding	20	21	22	22	20
Days of Inventory Outstanding	31	28	33	25	23
Days of Operating Cycle	44	40	47	37	35
Cash Conversion Cycle	25	19	25	16	15
Receivables Turnover	26.6	30.9	27.4	30.4	29.8
Payables Turnover	18.5	17.1	16.6	16.9	17.9
Inventory Turnover	11.9	12.9	11.0	14.5	16.1
Fixed Asset Turnover	1.6	2.0	2.2	2.3	2.0
Asset Turnover	0.8	0.9	1.2	1.2	1.2



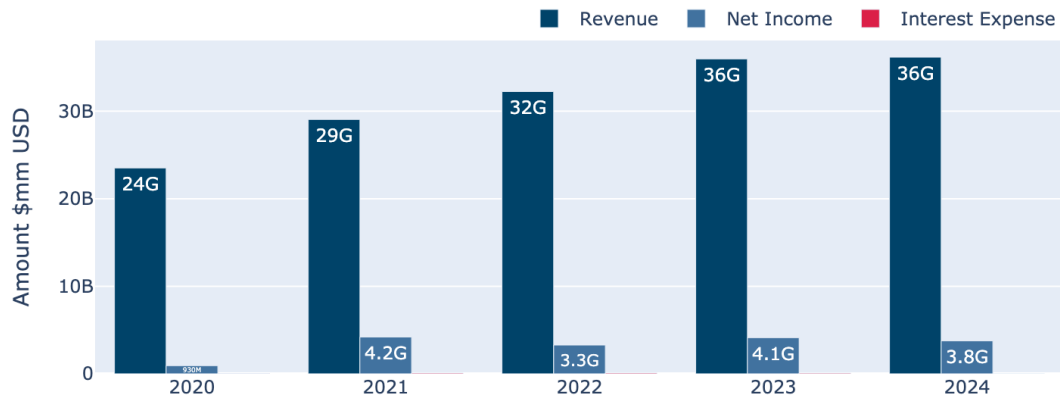
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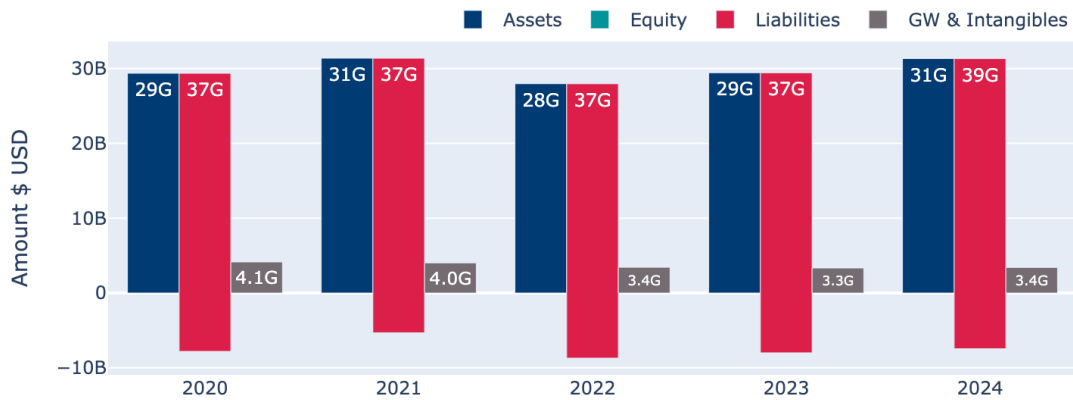
Market Ratios	Date	2020	2021	2022	2023	2024
Price to Book Ratio		-13	-25	-11	-13	-15
Price to Sales Ratio		4	5	3	3	3
Price to Earnings Ratio		109	31	30	25	29
Price to Operating Cashflow Ratio		63	22	22	17	18
Enterprise Value Multiple		28	17	15	17	21
Price to Fair Value		-13	-25	-11	-13	-15
Dividend Yield		1.9%	1.6%	2.3%	2.3%	2.3%
Earnings Yield		0.9%	3.2%	3.3%	3.9%	3.4%

Key Metrics	Date	2020	2021	2022	2023	2024
Market Cap (millions)		100,943	131,255	98,746	104,508	110,875
Net Income per share		1	4	3	4	3
Free Cash Flow per share		0	4	2	3	3
Book value per share		-7	-5	-8	-7	-7
Capex to Revenue		6%	5%	6%	6%	8%
Capex to Depreciation		99%	96%	120%	161%	174%
Capex to Operating CashFlow		93%	25%	42%	39%	46%
Graham Number		11	19	22	24	22
Graham Net Net		-27	-24	-27	-28	-29

Income Statement for: SBUX



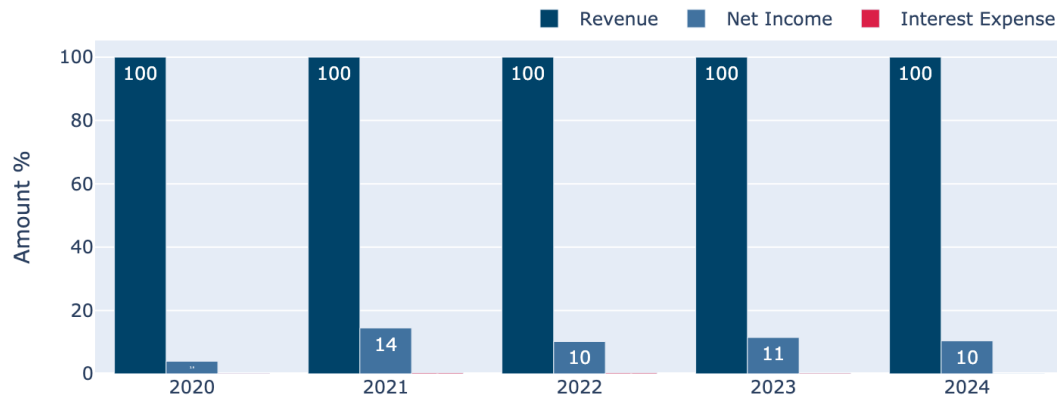
Balance Sheet for: SBUX



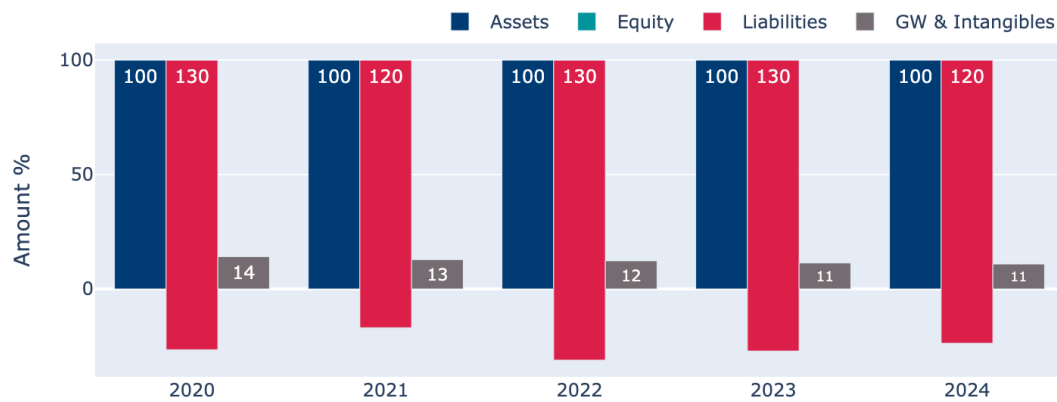
Cash Flow Statement for: SBUX



Common Size Income Statement for: SBUX



Common Size Balance Sheet for: SBUX



Equity Uses for: SBUX

