



AUSTIN PEARCE
CAPITAL RESEARCH

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EQUITY RESEARCH OF THE WEEK

McDonald's
Corporation



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McDonald's Corporation (NYSE: MCD)

Summary

November 2025

Current Price	Target Price	Potential Upside	Reccomendation	Industry
\$309.35	\$331.53	7.17%	Hold/Buy	Restaurants



Investment Thesis

We suggest a Hold/Buy recommendation on McDonald's Corporation (NYSE:MCD) based on a yearly price target of \$331.53, showing an upside potential of 7.17% from its closing price of \$309.35 on 21/11/2025. These key points drive our suggestion:

Strategic Realignment and Operational Focus - Accelerating the Arches

McDonald's long-term strategy is anchored in its Accelerating the Arches framework, centred on its purpose to feed and foster communities and its mission of creating delicious feel good moments easy for everyone. The strategy emphasises core values of service, inclusion, integrity, community and family alongside three major growth pillars: maximising marketing brand and affordability, committing to the core menu burgers, chicken, coffee, and doubling down on the 4Ds Delivery, Digital, Drive Through and Development.

A critical evolution of this strategy is the large scale adoption of artificial intelligence and advanced technologies across 43,000 restaurants globally. AI tools are being deployed to improve order accuracy, predict equipment issues and enhance employee productivity while voice AI is being trailed at drive throughs and kiosks to improve customer experience. The strong Q3 results 3.6% comparable sales growth, \$36 billion Systemwide sales and \$3.18 EPS demonstrate that McDonald's operational improvements, digital initiatives and AI adoption are effectively driving performance, enhancing the customer and crew experience and reinforcing long term competitive advantage.

Relative Valuation

McDonald's trades at a premium relative to peers such as Domino's, Yum Brands, Chipotle and Starbucks. Its P/E of 26.40x and EV/EBITDA of 19.00x align closely with peer medians of 27.99x and 19.32x, underscoring stable earnings trajectory and resilient margins. The P/S of 8.45x is significantly higher than Yum at 5.35x, Chipotle at 3.64x and Starbucks at 2.89x, reflecting market confidence in McDonald's revenue quality, global reach and long term resilience.

Q3 results reinforce this valuation. With 3.6% global comparable sales growth and \$36 billion in Systemwide sales, McDonald's demonstrates its ability to deliver consistent earnings growth across all segments. Consolidated revenues increased 3%, operating income grew 5% and diluted EPS rose to \$3.18 confirming the strength of its operational model and reinforcing investor confidence in its premium multiple.

Pipeline, Strategic Investments and International Expansion

Momentum continues as McDonald's Corporation executes on menu innovation, modernised restaurants and a global digital strategy. The third quarter saw 3.6% comparable sales growth and \$36 billion Systemwide sales, highlighting effective marketing, menu innovation and value initiatives. Loyalty programmes contributed over \$9 billion in quarterly systemwide sales, demonstrating growing engagement across digital channels and reinforcing retention across sixty markets.

International markets remain key growth drivers. Third quarter performance was strong across all regions with comparable sales up 4.3% in International Operated Markets and 4.7% in International Developmental Licensed Markets. Investments in localisation, supply chain resilience and enhanced digital infrastructure support structural growth while third quarter results confirm McDonald's ability to execute consistently across geographies.

In the United Kingdom and Ireland, McDonald's Corporation announced in 2024 plans to open over 200 new restaurants over the next four years in a £1 billion expansion drive, increasing the footprint by over a tenth to 1,700 sites. New smaller formats including drive to restaurants with car parks and limited seating are being tested alongside a renewed focus on High Street locations. These plans continue to support growth, customer engagement and brand presence in the region.

McDonalds (MCD)	Market Profile
Closing Price	309.35
52-Week High/Low	276.53 - 326.32
Shares Outstanding (Million)	712.15
Market Cap (Billion)	\$220.30
5Y Dividend Yield	2.21%
Levered Beta (5-Year)	0.52
EV/Revenue	10.42x
EV/EBITDA	19.00x
P/E	26.40x
Revenue (TTM) (B)	\$26.26
Net Income (TTM) (B)	\$8.42
EPS	\$11.72

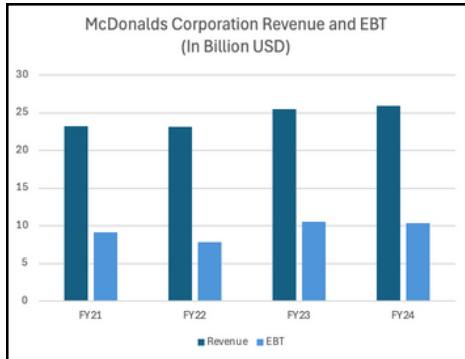
WACC	
Equity	220,750,000
Net Debt	37,339,000
Cost of Debt	2.90%
Tax Rate	20.50%
Debt Weighting D/(D+E)	14.47%
Cost of Debt	2.30%
Risk Free Rate (10-Yr Treasury Yield)	4.06%
Equity Risk Premium	4.12%
Levered Beta	0.52
Equity Weighting E/(D+E)	85.53%
Cost of Equity	7.18%
WACC	6.36%

Sensitivity Table						
Growth Rate						
WACC	350.95	2.00%	2.50%	3.00%	3.50%	4.00%
5.36%	363.36	424.27	511.00	644.36	875.76	
5.86%	312.80	357.08	416.86	501.96	632.81	
6.36%	274.00	307.49	350.95	409.61	493.12	
6.86%	243.33	269.44	302.31	344.96	402.53	
7.36%	218.52	239.36	264.98	297.25	339.11	

McDonald's Corporation (NYSE: MCD)

Company & Industry Overview

Company Overview



McDonald's Corporation is the largest and most recognisable fast food corporation globally. Founded in 1955 by Ray Kroc in Des Plaines, Illinois. The company experienced rapid growth, expanding from a single hamburger stand to a global network of franchised restaurants. McDonald's emphasis on speed, consistency, reliability and convenience has made it a defining force in the QSR (Quick Service Restaurant) Industry. Today, McDonald's serves approximately 70 million customers daily and maintains a powerful franchise-led model that ensures reliable cash flows and consistent expansion.

Leadership

In November 2019, Chris Kempczinski was appointed President and Chief Executive Officer, succeeding Steve Easterbrook. Kempczinski has focused on boosting long-term growth through digital transformation, menu simplification and strengthening the company's global franchise partnerships. His leadership has also emphasised operational excellence through the "Accelerating the Arches" strategy, which centres on digital innovation, delivery expansion and brand modernisation. Under his tenure, McDonald's has continued enhancing its digital ecosystem including mobile ordering, loyalty programs, and McDelivery, while maintaining close collaboration with franchises, who operate roughly 95% of its restaurant base.

Business Model and Strategic Focus

McDonald's operates through a franchise-based business model, generating income from royalties, rental payments, and various franchise-related fees. Approximately 95% of its global restaurant network is franchised, which significantly reduces operational complexity. Strategically, McDonald's places emphasis on menu innovation and seasonal limited-time offerings to keep customer engagement high, while maintaining its core classics like the Big Mac, McNuggets, and McCafe beverages. Across its global network, the company continues to push for improved operational efficiency and has recently invested heavily in the digital modernisation of its restaurants. This includes upgrades to mobile ordering, in-store kiosks and broader enhancements to its mobile app and delivery platforms all aimed at improving convenience and supporting long-term growth.

Recent Performance & Key Developments

For 2025, McDonald's delivered steady growth, with global comparable sales rising 3.8% in the second quarter and system-wide sales increasing 8%. Performance was supported by strong demand for core menu items and continued expansion of the company's digital ecosystem, with loyalty members generating roughly \$34 billion in system-wide sales over the past year. McDonald's also advanced its "Experience of the Future" upgrades, adding more mobile ordering, in-store kiosks and operational improvements across its restaurants. In line with its long-term growth plans, the company continues to expand its global footprint, with further restaurant openings planned over the coming years.

Industry Overview

As of 2025, McDonald's Corporation is the largest company in the global quick-service restaurant (QSR) industry with a market capitalisation of roughly \$210 billion. Its closest peers include major multinational chains such as:

KFC (Yum! Brands) ~USD \$35B

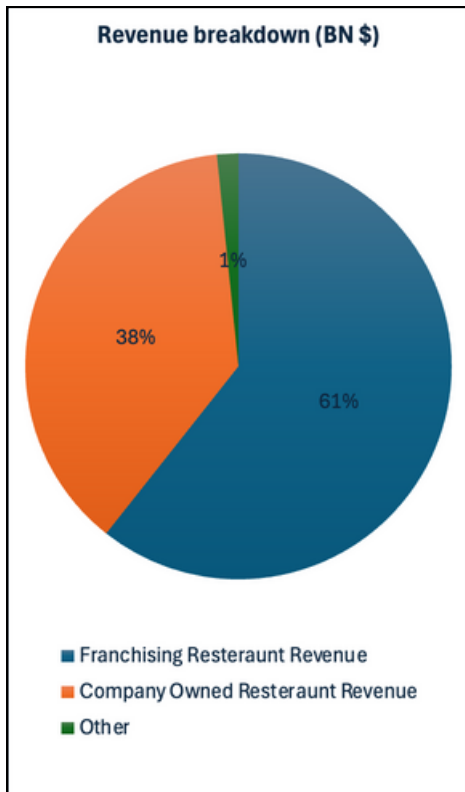
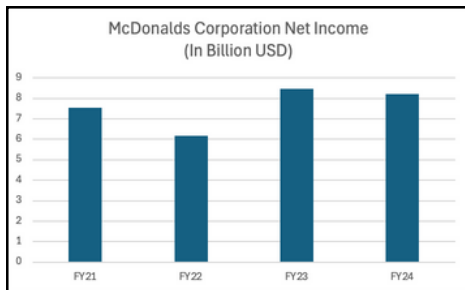
Burger King (Restaurant Brands International) ~USD \$24B

Wendy's ~USD \$4B

The global QSR market is valued at more than \$1.1 trillion, with forecasts indicating growth toward \$1.6 trillion by 2032. This expansion is supported by rising urbanisation, strong demand for convenient and affordable meals and the rapid shift toward digital ordering and delivery platforms. These changes continue to reshape and redefine customer behaviour and drive long-term growth across the sector.

Technological advances are also transforming the industry. Automation, AI-supported order processing and digital loyalty ecosystems are helping large chains improve efficiency and personalise customer engagement. However, QSR operators face several challenges, including rising labour costs, stricter regulations around nutrition and sustainability and ongoing volatility in key commodity prices such as beef, poultry and cooking oils.

As competition intensifies, scale, brand strength, and supply-chain resilience have become critical advantages. Companies with global procurement networks, strong franchise systems, and integrated digital platforms, such as McDonald's, are better positioned to manage cost pressures, sustain profitability, and meet evolving consumer expectations in an increasingly competitive global QSR landscape.



McDonald's Corporation (NYSE: MCD)

Valuation

McDonald's - Revenue Projections	Historicals (TTM)				Projected				
	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29
Revenue:	23,222	23,182	25,495	25,920	26,265	27,106	28,202	28,924	29,729
Growth Rate		-0.2%	10.0%	1.7%	1.3%	3.2%	4.0%	2.6%	2.8%
Cost Of Revenue	10,642	9,975	10,931	11,210	11,490	11,716	12,204	12,545	12,904
% Of Revenue	45.8%	43.0%	42.9%	43.2%	43.7%	43.2%	43.3%	43.4%	43.4%
Operating Expenses (Including R&D, SG&A, D&A):	2,707	2,862	2,817	2,859	3,026	3,113	3,179	3,276	3,390
% Of Revenue	11.7%	12.3%	11.0%	11.0%	11.5%	11.5%	11.3%	11.3%	11.4%
EBT	9,127	7,825	10,522	10,345	10,128	10,402	11,148	11,307	11,562
% Of Revenue	39.3%	33.8%	41.3%	39.9%	38.6%	38.4%	39.5%	39.1%	38.9%
Taxes	1,582	1,648	2,053	2,121	1,985	2,098	2,224	2,268	2,306
% Of EBT	17.3%	21.1%	19.5%	20.5%	19.6%	20.2%	19.9%	20.1%	19.9%
Net Income (NOPAT)	7,545	6,177	8,469	8,223	8,147	8,308	8,927	9,042	9,260
% Of Revenue	32.5%	26.6%	33.2%	31.7%	31.0%	30.7%	31.7%	31.3%	31.1%
(+) Depreciation & Amortization:	1,868	1,871	1,978	2,097	2,099	2,162	2,243	2,315	2,373
D&A % Of Revenue	8.0%	8.1%	7.8%	8.1%	8.0%	8.0%	8.0%	8.0%	8.0%
(-) Capital Expenditures:	(2,040)	(1,899)	(2,357)	(2,775)	(2,425)	(2,533)	(2,716)	(2,814)	(2,819)
% Of Revenue	8.8%	8.2%	9.2%	10.7%	9.2%	9.3%	9.6%	9.7%	9.5%
(-) Change in Working Capital:	454	(645)	(108)	(438)	450	448	386	465	471
% Of Revenue	2.0%	2.8%	0.4%	1.7%	1.7%	1.7%	1.4%	1.6%	1.6%
Unlevered Free Cash Flow:	10,999	10,592	12,912	13,533	12,221	12,556	13,500	13,707	13,981
% Growth Rate	-	-3.7%	21.9%	4.8%	-9.7%	2.7%	7.5%	1.5%	2.0%

WACC	
Equity	220,750,000
Net Debt	37,339,000
Cost of Debt	2.90%
Tax Rate	20.50%
Debt Weighting D/(D+E)	14.47%
Cost of Debt	2.30%
Risk Free Rate (10-Yr Treasury Yield)	4.06%
Equity Risk Premium	4.12%
Levered Beta	0.52
Equity Weighting E/(D+E)	85.53%
Cost of Equity	7.18%
WACC	6.36%

5Y DCF Valuation	
Sum of PV of FCF	54,792
Growth Rate	3.00%
WACC	6.36%
Terminal Value	314,878
PV of Terminal Value	231,340
Enterprise Value	286,132
(+) Cash	1,085
(-) Debt	37,339
(-) Minority Interest	0
Equity Value	249,878
Diluted Shares Outstanding	712
Implied Share Price	350.95

Comparable Analysis In Billions USD

Comparable Companies	Market Data		Financials			Multiples			
	Equity Value	Enterprise Value	Sales	EBITDA	Net Income	EV/EBITDA	P/E	Price Sales	EV/Sales
McDonald's Corporation (MCD)	\$220.75	\$273.71	\$26.27	\$14.29	\$8.42	19.00x	26.40x	8.45x	10.40x
Domino's Pizza, Inc (DPZ)	\$97.05	\$120.20	\$37.18	\$0.99	\$0.59	24.92x	52.36x	2.62x	3.90x
Yum! Brands, Inc. (YUM)	\$42.48	\$52.98	\$8.06	\$2.82	\$1.45	19.69x	29.82x	5.35x	6.70x
Chipotle Mexican Grill, Inc (CMG)	\$42.41	\$45.38	\$11.79	\$2.34	\$1.54	19.32x	27.99x	3.64x	3.90x
Starbucks Corporation (SBUX)	\$13.83	\$18.68	\$4.85	\$5.45	\$1.86	17.88x	23.81x	2.89x	3.20x
Shake Shack Inc. (SHAK)	\$3.77	\$4.05	\$1.37	\$0.17	\$0.04	23.21x	86.47x	2.73x	3.00x
The Wendy's Company (WEN)	\$1.58	\$5.40	\$2.21	\$0.52	\$0.19	9.79x	8.82x	0.74x	2.50x
High						24.92x	86.47x	8.45x	10.40x
75th Percentile						21.45x	41.09x	4.50x	5.30x
Harmonic Mean						17.66x	23.88x	2.31x	3.88x
Median						19.32x	27.99x	2.89x	3.90x
25th Percentile						18.44x	25.11	2.68x	3.10x
Low						9.79x	8.82x	0.74x	2.50x

McDonald's Corporation (NYSE: MCD)

Price Movement Analysis



Chart Appendix

- November - December:** Over this period, McDonald's shares fluctuated from \$291 and \$296 before briefly dropping below \$286 in early December. This fall came in response to the boycotts linked to the Gaza conflict and McDonald's activity in Israel. Despite the disapproval of many, shares stabilised and reached year-end at the \$296-\$304 range, proving to investors that McDonald's are able to withstand potential geopolitical headwinds, even during periods of negative media pressure.
- January - March:** At the start of 2025, McDonald's shares took a brief dip towards the \$280 level, however returned to the support of \$288. By mid-February McDonald's shares were convincingly trading at above \$300. This boost in momentum reflected the initial predictions that the geopolitical pressures and boycott related sales declines would steadily ease. In February, McDonalds released their Q4 2024 results, and despite missing their market expectations, global same store sales grew by 0.4%. As a result of this, investors saw McDonald's as a resilient stock option, thus driving the price to a peak of near \$317. While share prices pulled back by the end of March, they remained steady above the support zone, around \$305, and signalled the renewed investor confidence in McDonald's resilience.
- April - May:** At the start of April, the share price for McDonald's initially plummeted from the high \$310s to briefly dipping to the low \$290s. This quickly rose back up to to a support of \$308, however this showed how investors grew cautious of macro pressures, such as inflation; particularly as inflation within the food service industry rose to 6%, driven by labour and energy costs. These investment concerns were supported by the Q1 results released by McDonald's in May, as US sales were down 3.6%. This report came off the back of consumer concerns, on McDonald's pricing, particularly the savers menu. As a result, McDonald's stock sold at \$309 to \$301 within a matter of days. This bearish momentum extended through to late May, dragging the price to under \$300.
- June - August:** Between June and August, McDonald's share price followed through with the downward momentum from late May, falling to the share's second lowest of the year, \$284, as investors remained cautious about the economics issues, from a macro standpoint. This is because the higher menu prices that were implemented in McDonald's restaurants during May, caused a decrease in consumption, coupled with the fact that macro pressures from potential tariffs raised consumer and investor uncertainty, allowing the price to drift downwards. However, gradually the share price of McDonald's recovered from the beginning of July. Expectations grew as promotions, advertisements and also loyalty schemes such as MyMcDonald's rewards helped restore lost consumer faith. This shift in expectations grew, as the Q2 results showed that McDonald's sales grew by 3.8% and revenue increased by 5% compared to this time last year. These earnings showed that McDonald's had in-fact drawn back consumers they had lost due to high prices, with promotional campaigns continued to boost demand. This in turn restored investor confidence, as the share price increased to \$310, recovering a large amount of the losses McDonald's had experienced.
- September - October:** Between September and October, McDonald's shares traded at \$319 following the gradual increase in share price as a result of the Q2 report. However, early September saw the stock fall briefly to sub \$300, mirroring the caution held by investors as whether McDonald's could sustain the consumer confidence despite the raise in prices, as inflationary pressure remained high. Majorly as a result after President Trump announced tariffs, 25% on heavy duty trucks and a 50% tariff among kitchen vanities. As a direct result, McDonald's faced higher costs for imported food, packaging and also equipment needed for the restaurant. Thus higher logistics costs increase the production costs, and therefore dampen the demand for McDonald's fast food. This is why the share price of McDonald's continued to fall through to the end of October to \$291.

Insights

Overall, McDonald's showed their strength as a global leading franchise as despite the macro challenges, such as inflation and high proposed tariff policies that aimed to increase import and operational costs, which ultimately drew down the share price, the recovery and resilience following the Q2 report demonstrated McDonalds' ability to re-engage consumers that are sensitive to price changes through promotional and loyalty schemes. This was particularly clear in in market during September to October, as amid the ongoing boycotts due to their stance in the ongoing genocide in Gaza and the increase in production costs, the share price typically increases after the quarterly reports are published. Based on this financial strength, I anticipate the share price will trend upwards over the long term.

McDonald's Corporation (NYSE: MCD)

Price Movement Analysis

Investment Risks

McDonald's is a global fast-food chain that is currently leading in this market. It is well known for its various foods such as chips, burgers, sandwiches and even chicken, and it provides both restaurant service and a drive through service to order and purchase food. Known for its speed, consistency, convenience, and global presence, it has been a staple and has inspired many modern food establishments to open as a result. Being the most popular in the USA and the most abundant in China, it has reported profits of \$15 billion as of September 2025.

Labour, Wage and Staffing Costs

- Wage rates are rising in various markets for McDonald's, which is done mainly to attract and retain workers in their work force. This has been highlighted as significantly lower than their return and may lead to them losing dominance in their respective market unless productivity or pricing increases.
- Within the UK, further emphasis on rising labour costs as well as rising NIC's for employers will push costs up for McDonald's, and with most job roles at McDonald's having elastic wages (of 0.7), this may lead to significant jumps in labour costs.
- Job cuts may look like a positive effect for the business initially, with McDonald's cutting 2,000 jobs in 2024; however, this may be a risk in the long run, as it may lower the quality of goods and services within McDonald's chain, which may potentially hurt their profits in the long run.

Reputation and brand image

- Being the most popular fast food chain, McDonald's have a very strong brand image, being recognised by the vast majority of the global population, having 43,000 restaurants globally and holding a 43% marketshare in the fast food market (2021).
- However, as a fast food brand, it receives an increased amount of health-conscious customers, as the food is considered unhealthy if eaten in excessive amounts. This is mainly due to the high calories and low nutrients in their food, on top of the UK's concerns about obesity.

Competition

- Despite being the leading fast food chain in the industry, McDonald's still faces competition from competitors such as KFC, Burger King, and Wendy's.
- The constantly changing consumer preference can make it difficult for McDonald's to keep up with consumer demand and allow smaller competitors to enter the market (i.e. Five Guys, Wingstop UK, and Popeyes UK).
- Aspects such as health-related concerns have led to McDonald's introducing the McPlant in order to meet customers demand, with other competitors such as KFC and Burger King to following suit, which also demonstrates how McDonald's market presence can influence competition.

Regulations

- Regarding labour regulations, very recently McDonald's, specifically in the UK, has had a climbing rate of workforce harassment, which has drawn attention to the issue and has caused them to clamp down on any sexual harassment within the workplace. The UK Equality and Human Right Commission strengthened this legislation as recently as November 2025.
- Food safety has been a constant concern for the public, especially since the E-Coli outbreak in 1993, as well as a food safety scandal in March 2025, which have further added to these concerns.
- Supply chain regulations such as ethical sourcing and labour standards can also affect McDonald's negatively by driving up costs significantly due to wages and production costs.

Global and Geopolitical Risk

- McDonald's is present in 119 countries currently, which means they are likely to face various issues globally.
- In terms of international trade for McDonald's, tariffs and trade restrictions significantly hinder them as they obstruct the movement of goods and services as well as capital.
- Even tariffs unrelated to McDonald's have caused uncertainty among consumers (i.e. May 2025), which reduced the amount of sales McDonald's received as a result.

Execution risks

- In terms of investment opportunities, the main focus McDonald's has had is on the supply chain, new development of stores, and upgrades to current stores, with prior expenditure forecasts even going as high as 50% (2023) into store expansion and maintenance, which is roughly around 1.9-2 billion GBP.
- However, doing this may come with some disadvantages, such as opportunity costs to invest in other areas, risks of over-expanding and lowering the average revenue of each store, and potential higher labour and production costs in the long run.
- However, this may increase market share by allowing more people to access their restaurants.
- McDonald's is said to be focusing on the "4 Ds": Delivery, Digital, Drive through, and Development, to significantly increase access to their food.

Supply Chain and Commodity Risks

- Some commodities such as beef are climbing in costs, which may increase production costs and also reduce supply of goods and increase prices of those same goods, which will bring down demand.
- Environmental standards will also increase pricing due to the regulations behind them and the global focus on reducing pollution, which McDonald's need to adhere to or they may incur additional costs through fines.
- Supply chain disruptions such as weather and health epidemics can slow down McDonald's production of goods and services.

McDonald's has many risks to deal with due to not only its immense global presence, but also to the number of markets it is present in, which require a large amount of management to maintain their leading position in the fast food market. As well as this, global issues and public concerns may also pose a large risk to McDonald's revenue and profits, due to either affecting workers, the supply chain, or causing uncertainty, which may lead to a significant drop in profits. Overall, McDonald's market dominance keeps these issues at bay. However, small changes may cause small or niche competitors to enter the fast food market and take advantage of certain factors such as location or preference among consumers, which may drive McDonald's profits down.

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About us

AP Capital Research is a University of Surrey and EFS-affiliated student-led research group, with the sole purpose of providing greater clarity of financial markets. Accomplished through the creation of weekly market insights, detailing the macroeconomic factors driving global markets and industries.

Named after the University of Surrey's Austin Pearce building, we thought it was only right to give credit to the place which truly ignited our immersion into economics and finance, and more specifically, our passion for understanding financial markets.

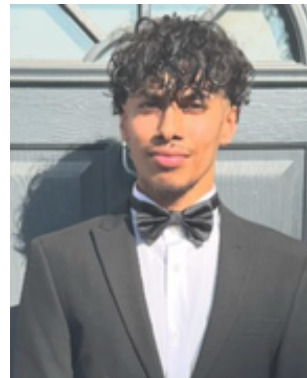
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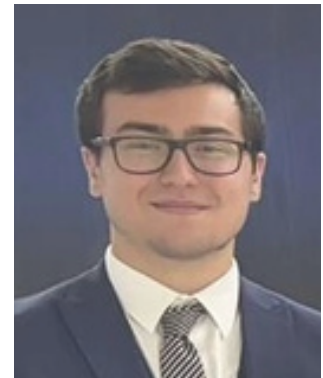
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Jonathan Iyere
Junior Analyst



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