Prices as of 2026-11-13 close · Financials as of 2026 Q3 (2026-09-30; 10-Q filed 2026-11-06; earnings 8-K released 2026-11-04)

McDonald's MCD

McDonald's: U.S. comparable sales declined 0.2%; part of the Q3 earnings beat came from gains on restaurant sales

Q3 revenue was $7.16B, up 1.1% year over year (+1% in constant currency). U.S. comparable sales declined 0.2%, the first decline since early 2025, and guest counts remained negative. Operating income rose 7.1%, the operating margin expanded to 50.2%, and adjusted EPS of $3.57 exceeded consensus by 5.6% (8-K, 2026-11-04). Our review found that $102M of the $239M increase in operating income came from Other operating income, within which gains on sales of restaurant businesses and property dispositions together rose $106M year over year; because the company's adjusted measure excludes only restructuring charges and retains these gains, we estimate that about $0.12 of the $0.19 beat came from them (est.). Compared with the previous report (2026-09-25), the share price has recovered from $236.50 to $271.97 and the current-year P/E has risen from 18.3x to 21.0x, while expected 2027 EPS growth has fallen from 7.5% to 5.5%; the weighted scorecard score declined from 3.05 to 2.95, and the rule-based suggested rating remains Neutral.

Rating · 12 months · vs S&P 500	Price	Market cap	1-year change
Neutral Confirmed 2026-11-17 · Rating definitions	$271.97 2026-11-13 close	$192.0B Consumer Cyclical	-9.3% YTD -9.3%
Current-year P/E	**Next earnings**		
21.0x EPS 12.94 (consensus mean)	2026-11-04 yfinance calendar		

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Market context

Indices: As of 2026-11-13, the S&P 500 was -2.0% over one month and +10.5% year to date; the Nasdaq was -5.8% over one month and -6.0% over three months, the Dow

+1.4% over one month and the Russell 2000 +2.2%. Flows rotated out of large-cap technology into defensive and value sectors.

Sector: The Consumer Discretionary ETF (XLY) was +7.6% over one month and +1.1% year to date. The stock rose 14.1% over one month, clearly outperforming both the sector and the broader market, but remains -9.3% year to date.

Rates and volatility: The 10-year Treasury yield stood at 5.15%, down about 4bp over one month; the VIX was 20.00 after reaching 28.18 on November 5; the dollar index was 103.54, +1.70 over one month.

Relative performance: The stock's 1-year beta to the S&P 500 is 0.06 with a correlation of 0.04, so the share price is driven mainly by company-specific factors. Excess returns were +3.3% over three months, -2.3% over six months and -21.5% over one year.

Implications for the stock (our inference): (1) During the sharp technology sell-off in early November, low-beta staples and restaurant stocks attracted relative inflows; the stock fell only 0.8% on November 5, when the S&P 500 fell 4.4%. (2) The dividend yield of about 2.8% remains well below the 10-year Treasury yield; a further rate hike in December would limit the relative appeal of high-dividend defensive stocks. (3) October CPI rose 0.4% month over month; with inflation still elevated, restaurant spending by lower- and middle-income consumers remains under pressure.

Indices and sector

	Last	1W	1M	3M	YTD	1Y
S&P 500	7,561.67	+2.5%	-2.0%	-2.9%	+10.5%	+12.2%
Nasdaq Composite	25,136.27	+2.3%	-5.8%	-6.0%	+8.2%	+9.9%
Dow Jones Industrial	52,347.55	+2.1%	+1.4%	-2.6%	+8.9%	+10.3%
Russell 2000	2,790.49	+1.3%	+2.2%	-9.1%	+12.4%	+17.1%
Consumer Cyclical sector ETF	119.98	+2.0%	+7.6%	+1.7%	+1.1%	+4.3%
MCD	**271.97**	**-1.6%**	**+14.1%**	**+0.4%**	**-9.3%**	**-9.3%**

Rates, volatility and relative performance

VIX 20.00 1M +0.01	10-year Treasury yield 5.15% 1M -4bp	US Dollar Index 103.54 1M +1.70	Beta vs S&P 0.06 1-year correlation 0.04	3M excess return +3.3% vs S&P 500
1Y excess return -21.5% vs S&P 500				

Macro and market events

Date	Event	Implications for the company	Source
2026-11-10	October CPI rose 0.4% month over month, above the 0.3% expected; core CPI rose 0.3%. CME FedWatch put the probability of a 25bp December hike at about 82%	Elevated inflation → higher probability of a December Fed hike → continued pressure on consumer borrowing and living costs → lower restaurant visit frequency among lower- and middle-income customers (our inference). In its Q3 release the company still cited negative guest counts as the reason for the U.S. comparable sales decline (8-K, 2026-11-04).	ABC7 / AP
2026-11-05	AI-related stocks fell sharply after the midterm elections; the S&P 500 fell 4.4% in one day, the Nasdaq fell 5.5% into correction territory and the VIX rose to 28.18	Lower risk appetite → rotation from highly valued technology stocks into low-beta defensive sectors (our inference). The stock fell 0.8% that day and held above $270 over the following week, illustrating its low correlation with the market during this period.	AP（KPTV 转载）
2026-10-28	The Federal Reserve held the federal funds rate at 3.75%–4.00%; two members favored a 25bp hike	A pause after the September hike, with a hawkish minority → the risk-free rate stays high → limited valuation support for high-dividend defensive stocks (our inference).	Federal Reserve

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Company events

2026-11-05

Positive Rating

Several brokers raised price targets after the results; one downgraded

JPMorgan $250 → $270, Citigroup $295 → $315, Bernstein $250 → $280, Wells Fargo $270 → $300, KeyBanc $280 → $307, RBC $285 → $300, BTIG $295 → $305 and TD Cowen $270 → $285, all with ratings maintained; Freedom Broker downgraded from Buy to Hold on 11-06 ($305 → $298). The median price target of $300 is 10.3% above the current price (yfinance rating data).

Source: yfinance

2026-11-04

Neutral 8-K

Full-year outlook fine-tuned: capex lowered to about $3.7B, new openings to about 2,500

Compared with the Q2 outlook: capital expenditures changed from $3.7–3.9B to about $3.7B; global openings from about 2,600 to about 2,500, of which the U.S. and International Operated Markets from about 750 to about 700; net additions remain about 2,100, and the 50,000-unit target is now phrased as by the end of 2028. Operating margin (mid-to-high 40% range), SG&A of about 2.2% of Systemwide sales and FCF conversion (low-to-mid 80% range) were unchanged (8-K Exhibit 99.2, 2026-11-04 versus 2026-08-04). The lower capex is a modest positive for current-year free cash flow.

Source: 8-K Exhibit 99.2（2026-11-04）

2026-11-04

Neutral News

U.S. comparable sales -0.2%, the first decline since early 2025; reportedly positive in September and October

The company disclosed negative U.S. guest counts, largely offset by check growth (10-Q). The CEO said results improved as the quarter progressed following the intervention on value (8-K). According to AP, restored in-app deals and reallocated marketing spend turned U.S. comparable sales positive in September and October; these monthly figures do not appear in SEC filings and could not be verified. The company plans a national launch of entry-level meal bundles in early 2027, and about 40% of U.S. restaurants already offer some form of bundle (NRN). AP, citing Revenue Management Solutions, reported that U.S. fast-food traffic fell 2.6% in Q3.

Source: AP；NRN；8-K（2026-11-04）

2026-11-04

Positive Earnings

Q3 results: adjusted EPS of $3.57, 5.6% above consensus; revenue of $7.16B below expectations

GAAP EPS was $3.51 (+10%) and adjusted EPS $3.57 (+11%) against consensus of $3.38 (yfinance); revenue grew 1%, below the $7.28B the market expected according to AP. Operating income was $3,595M (+7%), an operating margin of 50.2%. The shares rose 6.5% on the day. A meaningful share of the profit growth came from gains on sales of restaurant businesses and property (see Filings review). The quarterly dividend was raised 4% to $1.93 (8-K, 2026-11-04).

Source: 8-K item 2.02（2026-11-04）

2026-10-08

Undetermined News

Media report franchisee concerns over NEXT remodel costs; consumer files antitrust suit over AI pricing tool

Restaurant Dive, citing Bloomberg, reported that NEXT remodels cost about $800,000 per restaurant and that some franchisees were surprised by the cost and the lack of detail, and were concerned about taking on more debt while traffic declines. BMO considered the investment cost and franchisees' reinvestment capacity better than expected. The same report noted that a consumer sued, alleging the company's AI pricing tool violates antitrust law; the company said the tool only provides recommendations and franchisees set their own prices. The 10-Q states there were no material changes in legal proceedings versus the 10-K; the suit does not appear in SEC filings and its impact could not be quantified.

Source: Restaurant Dive

Red denotes positive, green negative (Chinese market convention), grey neutral and blue undetermined.

Analyst rating changes, last 90 days (35; latest 12 shown)

Date	Firm	Action	Rating	Target
2026-11-06	Argus Research	main	Buy → Buy	310 → 320
2026-11-06	Freedom Broker	down	Buy → Hold	305 → 298
2026-11-05	JP Morgan	main	Overweight → Overweight	250 → 270
2026-11-05	Citigroup	main	Buy → Buy	295 → 315
2026-11-05	RBC Capital	main	Sector Perform → Sector Perform	285 → 300
2026-11-05	Bernstein	main	Market Perform → Market Perform	250 → 280
2026-11-05	Keybanc	main	Overweight → Overweight	280 → 307
2026-11-05	Wells Fargo	main	Overweight → Overweight	270 → 300
2026-11-05	BTIG	main	Buy → Buy	295 → 305
2026-11-04	TD Cowen	main	Hold → Hold	270 → 285
2026-10-30	Mizuho	main	Neutral → Neutral	290 → 260
2026-10-26	BTIG	reit	Buy → Buy	295 → 295

Aggregated by yfinance and not individually verified. up = upgrade, down = downgrade, main = maintain, init = initiate, reit = reiterate.

03

Rating and scorecard

AlphaScope rating

Neutral Total return expected to be within ±10 percentage points of the S&P 500 over the next 12 months · Weighted scorecard 2.95

Weighted score of 2.95 (Fundamentals 2, Valuation 3, Momentum 2, Earnings quality 4, Risk 4), within the Neutral range (2.4–3.6).

Versus the previous report (2026-09-25, weighted score 3.05, rule-based Neutral): Valuation fell from 4 to 3 (P/E up from 18.3x to 21.0x, expected 2027 EPS growth down from 7.5% to 5.5%, PEG up from about 2.4 to about 3.8); Momentum rose from 1 to 2 (the share price has recovered about 18% from its October low); Fundamentals, Earnings quality and Risk scores are unchanged, although the basis for the Risk deduction has changed (see scoring rationale).

Key upside factors: U.S. comparable sales were reportedly positive in September and October, and entry-level bundles launch nationally in early 2027; if guest counts return to growth, revenue growth could recover to the mid-single digits (our inference). Operating margin and FCF conversion remain high. The dividend was raised 4% and $11.21B of buyback authorization remains.

Key downside factors: Revenue growth is only 1.1% and U.S. guest counts remain negative; part of the Q3 beat came from restaurant and property gains, which should not be extrapolated as recurring profit; rent relief within the $8.5B partnering support may reduce franchised revenues (our inference), and the accounting treatment has not been disclosed; the Fed may hike again in December.

Conditions for a rating change: If U.S. comparable sales stay positive in Q4 with guest counts turning positive, and 2027 guidance shows a limited margin impact from partnering support, the Fundamentals and Valuation scores could rise; if U.S. comparable sales turn negative again in Q4, or 2027 EPS estimates are cut materially, the rating would be lowered.

Ratings are research opinions based on public information. They are intended for all readers and do not take into account any individual's financial circumstances. For rules and distribution, see Rating definitions

Fundamentals	Valuation	Momentum	Earnings quality	Risk
2 / 5	3 / 5	2 / 5	4 / 5	4 / 5

A higher risk score indicates lower risk. The five dimensions are weighted to derive a suggested rating, which is finalised once confirmed by the publisher.

Basis for the scores

Fundamentals
2 / 5

TTM revenue growth of 5.8% maps to the 3 band; however, Q3 revenue growth slowed to 1.1% (+1% in constant currency) and nine-month constant-currency growth was only 2%, a clear deceleration that maps to the 2 band. U.S. comparable sales moved from +0.8% in Q2 to -0.2%, with negative guest counts and growth reliant on average check (10-Q). The operating margin rose from 45.0% to 50.2% over the last four quarters, which under the rules could add one point; however, the company stated that the increase in non-GAAP operating margin was primarily due to higher Other operating income, which includes gains on sales of restaurant businesses. Excluding Other operating items, the Q3 margin was 48.3%, up 1.4 percentage points year over year, mainly because SG&A fell 3% against heavier marketing spend in the prior-year quarter. The durability of the margin improvement is not yet established, so no point is added.

Revenue Q3 +1.1%, TTM +5.8%; U.S. comparable sales Q3 -0.2%; operating margin Q3 50.2% (48.3% excluding Other operating items), TTM 46.9%

Valuation
3 / 5

The current-year P/E of 21.0x is 16.7% below the peer median of 25.2x, which maps to the 4 band. However, the PEG ratio is about 3.8 (21.0 ÷ expected 2027 EPS growth of 5.5%), above 2.5, so the score is lowered one notch to 3. Revenue growth of 1.1% is below the peer median of 3.4% and expected 2027 revenue growth is only 0.9% (yfinance); growth is not superior to peers, so the valuation discount is justified. In the previous report the PEG was about 2.4 and did not trigger a reduction; the higher P/E and lower expected growth together raised the PEG in this report.

Current-year P/E 21.0x vs peer median 25.2x; PEG about 3.8; revenue growth 1.1% vs peer median 3.4%

Momentum
2 / 5

The stock underperformed in most periods: it trailed the S&P 500 by 2.3, 21.5 and 19.7 percentage points over six months, one year and year to date respectively, while the three-month excess return turned positive (+3.3%). The share price has recovered about 18% from the 10-07 low of $230.88 and is 8.7% above its 50-day moving average but still 3.4% below its 200-day moving average, so the score is 2 under the rule of underperforming in most periods and trading below the 200-day average. This is one notch above the 1 in the previous report, reflecting the recovery since October.

Excess return 3M +3.3%, 6M -2.3%, 1Y -21.5%; -3.4% versus the 200-day moving average

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Earnings quality
4 / 5

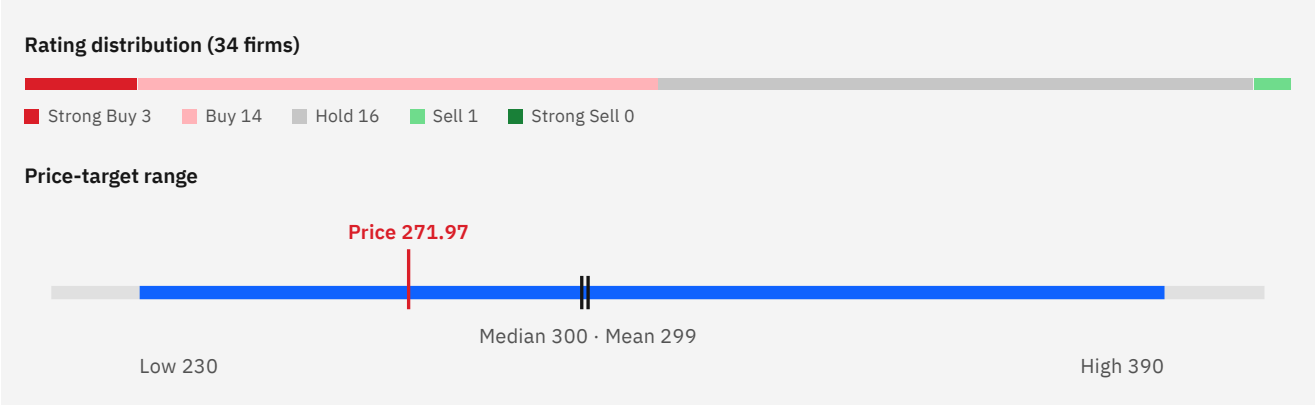
One point is deducted from 5: the adjusted measure excludes only restructuring charges (Accelerating the Organization, $850M cumulative since 2023, about $225M expected in 2026, completion in 2027, 10-Q) while retaining gains on sales of restaurant businesses (Q3 $97M versus $35M a year earlier) and property dispositions (a Q3 gain of $23M versus an expense of $21M a year earlier). The former has recurred for several years and the latter increased markedly this quarter; together they bias adjusted EPS upward (8-K Exhibit 99.2). No other deductions apply: restaurant and property gains combined were 3.8% of Q3 pre-tax income, below the 10% threshold; TTM FCF / net income was 0.83; days sales outstanding were about 32 days (est.), unchanged. Q3 operating cash flow fell 11.6% year over year, mainly because of working capital ($74M versus $570M a year earlier), while the nine-month total still grew 5.1%.

Restaurant and property gains 3.8% of Q3 pre-tax income; FCF $7.49B / net income $8.99B = 0.83; cumulative restructuring charges $850M

Risk
4 / 5

None of the rule-based deductions is triggered: 1-year volatility of 20.8% and maximum drawdown of -31.0% are within thresholds; about 95% of restaurants are franchised, with no single-customer concentration; net debt / EBITDA is about 2.5x (est.); the $8.5B partnering support equals 4.4% of market capitalization ($192.0B) and 0.78x TTM operating cash flow, both below thresholds. We nevertheless lower the score one notch to 4 for the following reasons: (1) the partnering support fell from 5.1% of market capitalization in the previous report to 4.4% mainly because of the share price rise, not a change in the size of the commitment; (2) including $14.7B of lease liabilities, net debt / EBITDA is about 3.5x (est.; the denominator does not add back rent expense), and

Street consensus



Aggregated by yfinance from 29 analysts; update time unknown. The distribution is shown for reference only and does not imply endorsement of any price target.

04

Financial analysis

Quarterly results

Quarter end	Revenue	QoQ	YoY	Gross margin	Op. margin	Net income	Diluted EPS	Op. cash flow	Free cash flow
2025-09-30	$7.1B	+3.4%	+3.0%	–	47.4%	$2.3B	3.18	$3.4B	$2.4B
2025-12-31	$7.0B	-1.0%	+9.7%	–	45.0%	$2.2B	–	$2.7B	$1.6B
2026-03-31	$6.5B	-7.0%	+9.4%	–	45.3%	$2.0B	2.78	$2.4B	$1.7B
2026-06-30	$7.1B	+8.9%	+3.7%	–	47.0%	$2.4B	3.32	$2.8B	$2.0B
2026-09-30	$7.2B	+0.8%	+1.1%	–	50.2%	$2.5B	3.51	$3.0B	$2.1B

Source: SEC XBRL. Free cash flow = operating cash flow – capital expenditure. Q4 EPS is frequently missing from XBRL; company-reported figures prevail.

Valuation

Basis	EPS	P/E
GAAP, trailing 12 months	12.64	21.5x
Adjusted, trailing 12 months (street basis)	12.90	21.1x
Current fiscal year estimate (0y)	12.94	21.0x
Next fiscal year estimate (+1y)	13.65	19.9x

Consensus EPS for the current year (2026) is $12.94 (range $12.80–$13.09) and for 2027 $13.65 ($12.86–$14.05), implying growth of 5.5%; at the time of the previous report, expected 2027 growth was about 7.5%. Consensus Q4 EPS is $3.17. Based on the new $1.93 dividend, the annualized dividend yield is about 2.8% (yfinance dividendYield of 2.84 is a percentage). Adjusted EPS includes restaurant and property gains whose size depends on the pace of refranchising and should not be extrapolated as recurring profit.

Based on the current price. Forward EPS is the yfinance consensus mean, on an adjusted basis.

Key points from the filings

Revenue, net income, GAAP EPS, operating cash flow and inventory reconcile with XBRL quarter by quarter (Q3 taken from the 10-Q, 2026-11-06). Items requiring attention:

A meaningful share of operating income growth came from Other operating income: Q3 operating income was $3,595M, up $239M (+7.1%). Other operating (income) expense, net moved from income of $37M to income of $139M, contributing $102M. Components: gains on sales of restaurant businesses $97M ($35M a year earlier), equity in earnings of unconsolidated affiliates $75M ($63M), asset dispositions and other of $23M income (an expense of $21M a year earlier; the company attributes this mainly to gains on sales of excess properties), and impairment and other charges of $56M ($39M) (8-K Exhibit 99.2, 2026-11-04). Excluding all Other operating items, operating income was $3,456M, up 4.1%. The company also stated that the increase in non-GAAP operating margin was primarily due to higher Other operating income.

Part of the adjusted EPS beat came from restaurant and property gains: Adjusted EPS was $3.57 against consensus of $3.38 (yfinance), a beat of $0.19. The company's adjusted measure excludes only $56M of restructuring charges and retains restaurant and property gains. The two gains together rose $106M year over year, equivalent to about $0.12 per share (est.) at the Q3 effective tax rate of 22.0% and 708.3M diluted shares, or about 60% of the beat (est.). Nine-month gains on sales of restaurant businesses were $167M versus $50M a year earlier; cash proceeds from sales of restaurant businesses were $414M versus $185M (10-Q). U.S. company-operated restaurants fell from 667 to 577, indicating accelerated refranchising (the sale of company-operated restaurants to franchisees).

Slower revenue growth: Q3 revenue grew 1.1% (+1% in constant currency), with franchised revenues +3% and company-operated sales -3% (fewer company-operated restaurants). Systemwide sales rose 4%. Comparable sales: global +1.5%, U.S. -0.2%, International Operated Markets +1.4% (led by Germany and Australia, France negative), International Developmental Licensed Markets +4.2% (led by Japan, China negative) (10-Q). Nine-month revenue grew 5%, but only 2% in constant currency.

Sources of margin improvement: The Q3 operating margin was 50.2% versus 47.4% a year earlier. SG&A fell 3%, which the company attributes mainly to heavier marketing spend in the prior-year quarter; U.S. company-operated margins fell 16% to $75M because of ongoing cost inflation (8-K Exhibit 99.2). Full-year operating margin guidance remains in the mid-to-high 40% range.

Cash flow: Q3 operating cash flow was $3.03B, down 11.6% year over year, mainly because working capital contributed $74M ($570M a year earlier); the nine-month total of $8.25B was up 5.1%. TTM free cash flow was $7.49B (operating cash flow $10.95B – capex $3.46B), a conversion rate of 83%, consistent with full-year guidance in the low-to-mid 80% range (10-Q).

Debt and shareholder returns: Long-term debt was $39.82B, with no new long-term borrowing in Q3; nine-month issuance was $1.16B and repayments $0.73B. Q3 repurchases were 1,938,197 shares for $519M at an average price of $267.70; $11.21B of the $15B authorization remains. The quarterly dividend was raised 4% to $1.93, payable December 15. Shareholders' equity improved from -$1.79B at the start of the year to -$0.34B (10-Q).

Items disclosed only in the filings

Accounting for the $8.5B partnering support is still undisclosed: The 10-Q reiterates about $8.5B of partnering support through 2036 (about $5B by 2030) through rent relief and capital support, but does not state whether rent relief will reduce revenue or be recorded as an expense, and nothing is recognized on the balance sheet (10-Q, 2026-11-06). The amount equals 4.4% of the current market capitalization and 0.78x TTM operating cash flow.

Changes to the full-year outlook: Capex changed from $3.7–3.9B to about $3.7B; global openings from about 2,600 to about 2,500 (U.S. and International Operated Markets from about 750 to about 700); the 50,000-unit target is now phrased as by the end of 2028 (8-K Exhibit 99.2, 2026-11-04 versus 2026-08-04).

Lower restructuring expectations: Accelerating the Organization has incurred $850M cumulatively since 2023; about $225M is expected in 2026 (versus about $250M expected last quarter), $154M has been incurred in the nine months, mainly professional services, with completion in 2027 (10-Q).

China affiliate: Higher equity in earnings of unconsolidated affiliates came mainly from improved restaurant performance in China, although China comparable sales remained negative; the carrying value of investments in affiliates is $2.99B (10-Q).

Legal proceedings: The 10-Q states no material changes versus the 10-K. The AI pricing-tool antitrust suit reported by the media does not appear in SEC filings; its amount and status could not be verified.

Loan guarantees: About $85M, guaranteeing borrowings within the franchise system (10-K, 2026-02-24); the amount is small and no update was given this quarter.

Non-GAAP definition: Unchanged; it still excludes only impairment and other charges/gains (mainly restructuring charges), and restaurant and property gains remain in adjusted profit.

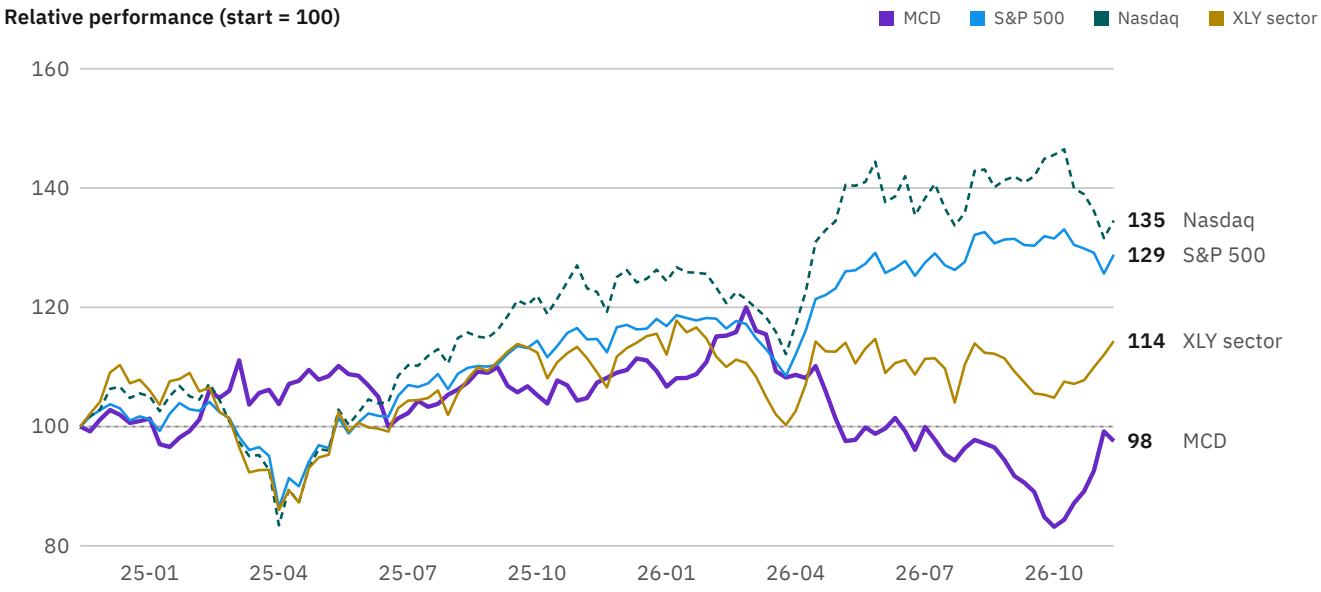
Corrections to third-party data

Item	yfinance	Filing (with calculation)
freeCashflow	$5.67B	**$7.49B** = TTM operating cash flow $10.95B – capex $3.46B (sum of four XBRL quarters)
forwardPE	19.9x	Based on **2027** EPS of $13.65; on current-year (2026) EPS of $12.94 the P/E is **21.0x**

Item	yfinance	Filing (with calculation)
Operating Income (quarterly)	Q3 $3.46B, Q2 $3.30B, Q1 $2.88B	Reported operating income was **$3.60B** in Q3, $3.34B in Q2 and $2.95B in Q1. yfinance excludes Other operating (income) expense, net (Q3 income of $139M, including $97M of gains on restaurant sales) (10-Q, 2026-11-06)
Normalized Income (Q3)	$2.44B	The company's adjusted net income was **$2.53B** (GAAP $2.49B plus $43M of after-tax restructuring charges). The yfinance figure is below GAAP, presumably because it excludes gains such as restaurant sales (our inference); the two definitions differ and are not interchangeable (8-K, 2026-11-04)
totalDebt	$54.5B	Interest-bearing long-term debt is **$39.82B**; lease liabilities add $14.03B (long-term) + $0.69B (current), for a total of $54.54B (10-Q)
revenueGrowth	1.1%	This is Q3 year-over-year growth; TTM revenue was $27.78B, up **5.8%** (XBRL)
priceToBook / ROE	-559.6x / n/a	Shareholders' equity was **-$0.34B** (2026-09-30), so P/B and ROE are not meaningful
dividendYield	2.84	The field is a percentage, i.e. 2.84%, consistent with the new quarterly dividend of $1.93 × 4 ÷ the current price of $271.97

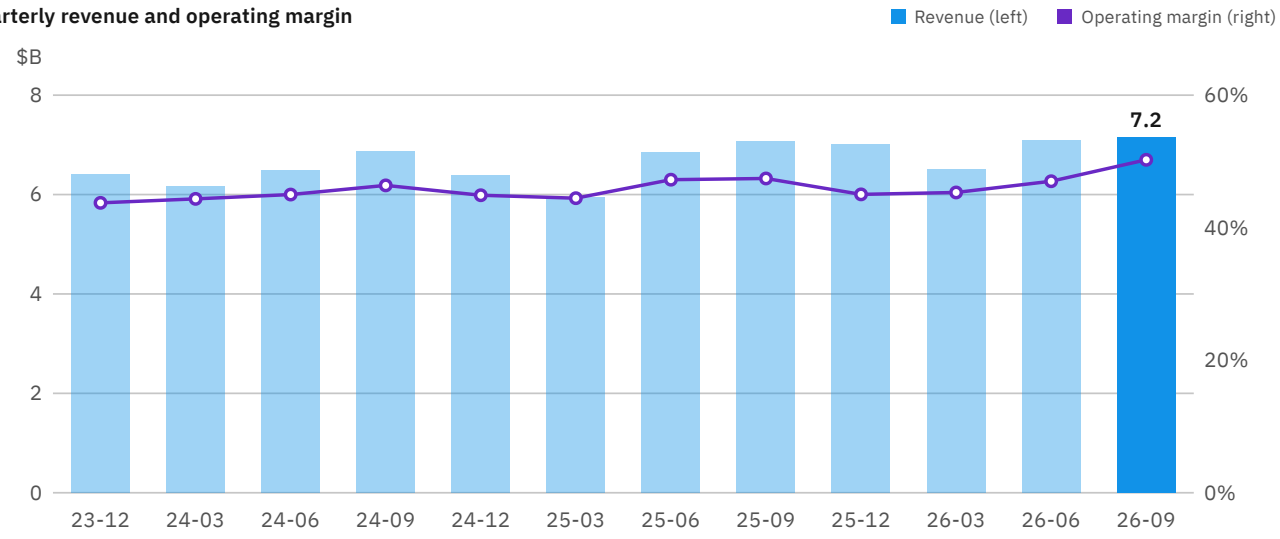
05

Share price performance



Weekly adjusted closing prices, indexed to 100 on 2024-11-17. Figures on the right are end-of-period values.

Quarterly revenue and operating margin



Last 12 quarters. Source: SEC XBRL.

06

Peer comparison

Ticker	Name	Mkt cap	1M	YTD	1Y	P/E TTM	P/E CY	Rev growth	Gross margin	Op. margin
MCD	**McDonald's Corporation**	**$192.0B**	**+14.1%**	**-9.3%**	**-9.3%**	**21.5x**	**21.0x**	**+1.1%**	**57.6%**	**46.1%**
YUM	Yum! Brands, Inc.	$43.3B	+10.0%	+8.2%	+9.8%	13.0x	25.2x	+3.8%	44.7%	32.0%
QSR	Restaurant Brands Internatio	$34.5B	+4.1%	+13.5%	+11.0%	16.6x	18.4x	+3.1%	34.3%	27.0%
CMG	Chipotle Mexican Grill, Inc.	$44.6B	+15.6%	-4.6%	+12.4%	33.0x	32.5x	+9.6%	39.3%	14.7%
SBUX	Starbucks Corporation	$121.4B	+14.8%	+29.5%	+27.0%	48.2x	33.1x	-4.5%	22.6%	10.9%
DPZ	Domino's Pizza Inc	$11.2B	+15.5%	-16.6%	-14.6%	18.8x	17.9x	+3.4%	28.9%	19.5%
Peer median		*$43.3B*	*+14.8%*	*+8.2%*	*+11.0%*	*18.8x*	*25.2x*	*+3.4%*	*34.3%*	*19.5%*

Aggregated by yfinance and not reconciled to filings. Current-year P/E = price ÷ current fiscal-year (0y) EPS estimate, which avoids the next-year basis used by forwardPE. Peer source: --peers. The median excludes this stock.

The peer set is unchanged from the previous report: hand-picked global quick-service and restaurant chains YUM, QSR, CMG, SBUX and DPZ. The stock's current-year P/E of 21.0x is below the peer median of 25.2x and above QSR (18.4x) and DPZ (17.9x). Its operating margin of 46.1% remains the highest in the group, reflecting a predominantly franchised model with rent as a principal revenue source. Revenue growth of 1.1% ranks fifth of six, ahead only of SBUX (-4.5%). The 1-year share price change of -9.3% is better only than DPZ (-14.6%). Note that SBUX's current fiscal year has rolled to FY27 (from October), and the higher P/Es of CMG and SBUX lift the median; YUM's TTM P/E of 13.0x is well below its current-year P/E of 25.2x, presumably because TTM earnings include a one-time gain (our inference). Peer data are yfinance aggregates and have not been reconciled to filings.

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Smart money

Institutional and political holdings: 3 of the tracked investors hold MCD

Investor	Data	Period	Value / range	Portfolio weight	Change
Renaissance Technologies	13F holdings	2026-06-30	$95M	0.1%	Trimmed
George Soros	13F holdings	2026-06-30	$33M	0.4%	Held
Ray Dalio	13F holdings	2026-06-30	$15M	0.1%	Added

From each tracked investor's latest published 13F, insider filing or financial disclosure. 13F data lag by about 45 days. Smart Money →

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Key items to monitor

2026-12-01	**Ex-dividend date (quarterly dividend of $1.93, payable December 15)** First payment at the raised dividend (yfinance calendar; 8-K, 2026-11-04).
2026-12-09	**FOMC decision (December 8–9)** CME FedWatch puts the probability of a 25bp hike at about 82% (ABC7/AP, 2026-11-11). A hike would further constrain consumers' disposable income and reduce the relative appeal of high-dividend stocks (our inference).
2026-12-10	**November CPI** Watch the food away from home component and whether overall inflation eases, as indicators of pricing headroom and traffic pressure.
2027 年 2 月上旬	**2026 Q4 and full-year results (date not yet announced)** Consensus Q4 EPS is $3.17 (yfinance). Key points: whether U.S. comparable sales sustain the positive trend of September and October and guest counts turn positive; the size of restaurant-sale gains; and, in the 2027 outlook, the accounting for partnering support (rent relief) and its effect on operating margin.
2027 年	**Restructuring completion and start of NEXT capex** Whether restructuring charges end as planned; the effect on free cash flow of about $3B of annual baseline capex and $1.5–2B of cumulative capital partnering support (8-K, 2026-09-23).
2027 年初	**National launch of entry-level meal bundles** The company plans a national rollout after testing (NRN; AP). Watch the effect on traffic and on franchisee profitability.
2030 年	**NEXT medium-term targets** Operating margin in the low-to-mid 50% range, G&A of about 1.9% of Systemwide sales, FCF conversion in the mid-to-high 80% range, and 1.5 percentage point share gains in both chicken and beverages (8-K, 2026-09-23).

This report is for research purposes only and does not constitute investment advice.

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Sources

Market and analyst data: yfinance + SEC EDGAR, as of 2026-11-13 close, delayed. Financial data: SEC EDGAR (XBRL and original filings). Macro and news items link to their sources. Red indicates an increase and green a decrease.

Web sources: AP (via KCTV5): McDonald's U.S. sales fall, NRN: U.S. same-store sales decline on weak traffic, Restaurant Dive: NEXT faces franchisee pushback, Federal Reserve October statement, AP (via KPTV): November 5 AI stock sell-off, ABC7/AP: October CPI. Previous report: McDonald's research report (2026-09-25).

AlphaScope · alphascope.cc/en/reports/2026-11-13-mcd · Generated 2026-11-17

Financial data are taken from original SEC EDGAR filings. Market data are delayed, and the sources are stated in each report.

Ratings represent our research opinions, are intended for all readers and do not constitute personal recommendations to buy or sell. Investing involves risk, and investment decisions remain the responsibility of the reader.