HELMES 3         Journal VII         Low 2010         Low 2010 <thlow 2010<="" th="">         Low 2010         Low 2010</thlow>	MC		ΙΔΙΓ	יר ה				R	ECENT 2	15.7		o <b>25</b> .	<b>Q(</b> Traili	ng: 27.5				2.4	%	ALU	3	63		
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2222 (F 493)         232 <t< td=""><td></td><td></td><td>• •</td><td></td><td></td><td></td><td></td><td></td><td><sup>1</sup>1,11,11,11,1</td><td>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</td><td></td><td>րուղե</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>100 80</td></t<>			• •						<sup>1</sup> 1,11,11,11,1	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		րուղե										100 80		
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Doil         2006         2007         2008         2009         2001         2011         2015         2016         2015         2016         2017         2018         2020         2021 <th< td=""><td>to Buy to Sell</td><td>899</td><td>921</td><td>869</td><td></td><td></td><td></td><td></td><td></td><td>mhmh</td><td>httattllr</td><td></td><td></td><td>ulluulu</td><td>Historia</td><td>ատոր</td><td></td><td></td><td>3 yr.</td><td>88.0</td><td>19.9</td><td>F</td></th<>	to Buy to Sell	899	921	869						mhmh	httattllr			ulluulu	Historia	ատոր			3 yr.	88.0	19.9	F		
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138       137       2.30       2.91       2.57       3.56       5.57       7.10       6.60       7.00       7.84       8.20       8.20       1.22       1.21       1.21       1.21       1.21       1.21       1.21       1.21       1.21       1.21       1.21       1.21       1.21       1.23       1.23       2.23       2.23       2.33       3.37       3.20       3.30       4.30       6.30       Failure of the sector o	15.01				-				-									-		-		38.8		
55         57         100         130         182         282         283         287         301         3311         3311         3311         3311<	2.88													1					"Cash I	low" per s		14.25		
112       127       145       167       192       145       167       192       145       167       330       340       547       330       340       547       530       340       547       330       340       547       530       340       547       530       550       560       550       560       550       560       550       560       550       560       550       560       5				-		1							-			-						11.5		
11.8       11.9       12.41       11.00       11.20       11.00       11.20       11.00       11.20       11.00       11.20       11.00       11.20       11.00       11.20       11.00       1							-									-						6.7 3.1		
144         162         163         17.3         17.5         20.3         21.1         22.3         21.1         12.3         22.5         2.5%         2.	11.18												1	1	1							d15.4		
7.6         8.8         8.9         9.8         9.8         100         1.10         9.8         105         11.2         1.11         1.12         1.14 <th1.14< th=""> <th1.14< th=""> <th1.14< th=""></th1.14<></th1.14<></th1.14<>	1269.9	1263.2	1203.7	1165.3	1115.3	1076.7	1053.6	1021.4	1002.7	990.40	962.90	906.80	819.30	794.10	767.10	745.00	725.00	705.00	Commo	on Shs Out	sťg <sup>D</sup>	650.0		
21%         21%         21%         22%         36%         32%         36%         32%         34%         34%         34%         30%         25%         24%         entimize         Arg Am1Dwd Yield         22           PTAL STRUCTURE as of 20019         2005         2706         2706         2706         2706         2706         2707         200         2707         200         2707         200         2707         200         2707         200         2707         200         2706         270         200         277         200         277         200         277         200         277         200         277         200         277         200         277         200         277         276         226         206         206         206         207         226         226         226         226         226         226         226         226         226         226         226 <t< td=""><td>14.4</td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>•</td><td></td><td></td><td>20.0</td></t<>	14.4			-															•			20.0		
UPTAL STUCTURE as of S0019         24075         2787         2416         2424         2426         2426         2270 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>1</td><td></td><td></td><td>1</td><td></td><td></td><td>1</td><td>1</td><td>1</td><td></td><td></td><td></td><td></td><td></td><td></td><td>1.1 2.9%</td></t<>							1			1			1	1	1							1.1 2.9%		
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Timerest earned: 32. total interest werge 3. 30.         (15% of Car) (15% of Car)         (15% of Car)         (1	Total De	ebt \$328	50.1 mill	Due in 5	Yrs \$118								1		1							51.09		
verage: 30,30         (13% of Capit)         480:13         30000         136000         160000         16						mill						1555.7	1516.5							0 0	II)	180		
Defined Benefit Pension Plan         206%         20.4%         19.8% <th1< td=""><td colspan="6">coverage: 9 3x) (135% of Cap'l) 4961.9 550</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>747</td></th1<>	coverage: 9 3x) (135% of Cap'l) 4961.9 550																				747			
Defined Benefit Pension Plan         14436         8333         1510.0         1803.1         12436         1803.2         24636         1977         dist         1000         Working Cap <sup>1</sup> (smith)         1000         Numb	eases	Uncapi	talized A	Innual rer	ntals \$114	l5 mill.							1		1									
d Stock None         1147         1234         1333         1439         2430         1376	No Defi	ned Ben	efit Pens	sion Plar	n																nill)	29.0		
1987/10 <t< td=""><td>Pfd Sto</td><td>ck None</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>1</td><td></td><td></td><td></td><td></td><td></td><td></td><td>4000</td></t<>	Pfd Sto	ck None													1							4000		
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ARKET CAP: Sitz billion (Large Cap) $17\%$ $01\%$ $68\%$ $64\%$ $12\%$ $12\%$ $12\%$ $17\%$ $01\%$ $16\%$ $12\%$ <th< td=""><td></td><td></td><td> ,</td><td>,</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>27.0%</td><td></td><td></td><td></td><td></td><td></td><td>•</td><td>26.5%</td></th<>			,	,											27.0%						•	26.5%		
$\begin{array}{c c c c c c c c c c c c c c c c c c c $																						NM		
ash Assets       248.3       866.0       1177.3         BUSINESS: McDonald's Corporation operated, franchised, or line company sold a stake in <i>Pret A Manger in 20</i> encode 32.32       and overseas under the <i>McDonald's</i> banner (as of 93019). A under the control of the company. Foreign operations conthus the trainader of common stock (419 Prox). ECC hris Kempcrahes, I.n.: De about 39% are operated by franchised or search assets       in <i>Common stock (419 Prox).</i> ECC hris Kempcrahes, I.n.: De about 39% are operated by franchised or search assets       in <i>Common stock (419 Prox).</i> ECC hris Kempcrahes, I.n.: De about 39% are operated by franchised or perations conthus the remainder of and solve with the control of the company. Foreign operations conthus the trainade operating in the train (McDonald's temporaril) trained to the company's bottom line traine trained to the co			ITION	2017	2018	9/30/19	-			1			62%	57%								599		
ventory (FFC) her58.8 best51.1 best42.6 bestand verseas under the McDonald's beamer (as of 93/01/9). About this shoul 210.000 employees. Officers/directors own less than 193% are operated by franchiskes or stillates, with the remainder best publicHas shoul 210.000 employees. Officers/directors own less than the own less than the own less than the shoul 210.000 employees. Officers/directors own less than the own less than the own less than the own less than the own less than the own less the own less than the own less the own less than the own less the own less the own less than the own less the own less than the own less than the own less the own les			24	463.8	866.0	1177.3	BUSIN	ESS: M	Donald's	Corpora	ation ope	erated, fr	anchised	, or li-	come in	2018. T	he comp	any sold	a stake	in Pret A	Manger	in 200		
her         B28.4         694.6         379.7         Tail of endeses and the memory foreign operations control of the compary. Foreign operations contrelation. The foreign eperatio																								
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bet Dué       1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.							under t	he conti	rol of the	compan	y. Foreig	n operat	ions con	tributed	ware. A	ddress: 1	10 North	Carpent	ter Stree	t, Chicago	, Illinois			
urrent Liab.2890.62973.54275.6MCDOMAIG's fourth-quarter resultsSales in China (McDonaid's temporari)NUAL RATESPast Est'd'16-18hange (persi)10 Yrs.by 210tabrage (persi)4.5%7.0%abshellow4.5%7.0%abshellow8.0%4.5%abshellow8.0%4.5%abshellow8.0%4.5%abshellow8.0%4.5%abshellow8.0%abshellow52.97abshellowMMFabshellowFull<	Debt D												ed opera	ting in-	Telepho	one: 630-0	623-3000	). Interne	t: www.n	ncdonalds	.com.			
NNUAL RATESPast Estid '16'18 thrange (per sing)Past Estid '16'18 thrange (per sing)Past Estid '16'18 thrange (per sing)The set of the top line rising 4% from to scale were better than we had forecast, with the top line rising 4% from to \$5.349 billion. Our call was stash Flow'in that nation), the impact should be les in company's bottom lin (assuming it remains mostly contained since it sold an 80% stake in its Chin (assuming it remains mostly contained since it sold an 80% stake in its Chin (assuming it remains mostly contained since it sold an 80% stake in its Chin (assuming it remains mostly contained since it sold an 80% stake in its Chin (assuming it remains mostly contained since it sold an 80% stake in its Chin (assuming it remains mostly contained since it sold an 80% stake in its Chin (assuming it remains mostly contained since it sold an 80% stake in its Chin (assuming it remains mostly contained since it sold an 80% stake in its Chin (assuming it remains mostly contained since it sold an 80% stake in its Chin (assuming it remains mostly contained was negative last year) will likely be cha since it sold an 80% stake in its Chin (assuming it remains mostly contained was negative last year) will likely be cha since it sold an 80% stake in its Chin (assuming it remains mostly contained was negative last year) will likely be cha since it sold an 80% stake in its Chin (assuming it remains mostly contained was negative last year) will likely be cha since it sold an 80% stake in its Chin (assuming it remains mostly contained was negative last year) will likely be cha sold states (the metri and u.S. comps to climb approximately sold 17 2.01 7.10 1.70 1.71 7.01 7.17 (assuming it remains level as a sold start paying of to remain elevated, as we eustomer experience kept t		Liab.	28	390.6 2	2973.5																			
<ul> <li>pranage (per sn)</li> <li>normadiant in the stress in the stresstress in the stress in the stress in the stress in the stress</li></ul>	ANNUA	L RATE	S Past	Pa	st Est'd	1 '16-'18																		
Schef Flow"8.0%4.5%7.0%mings8.5%4.5%8.0%volends11.0%6.5%8.0%volendsNMFal-QUARTELY REVENEES (smill)=fullval-QuARTELY REVENEES (smill)=fullal-QuARTELY REVENEES (smill)=fullvolends5.297billion.al-QuARTELY REVENEES (smill)=fullvolends5.297billion.rok Valuevolendsfullvolends5.297volends5.297volends5.297volends5.297volends5.297volends5.297volends5.297volends22820volends22820volends22820volends210720051255252567557505900210530021053002111.701.741.701.761.711.716.661.2022.152.302.152.302.152.302.152.302.152.302.152.302.152.302.152.302.152.302.162.302.162.302.162.302.452.302.452.302.452.302.45	of change (per sh) 10 Yrs. 5 Yrs. to '23-'25							forecast, with the top line rising 4% from a									pronounced on the company's bottom line							
Jook ValueMMFStates were the primary feasor not include to primary feasor not primary feasor not include to primary feasor not primary feaso	"Cash Flow" 8.0% 4.5% 7.0%						year	earli	er, to S	\$5.349	) billio	on. Õu	ır çall	(assuming it remains mostly contained),										
Non-radiaNumImageNumsal-OUARTERLY REVENUES (§ mill.) ₣FullMarMar.31 Jun.30 Sep.30 Dec.31FullMarMar.31 Jun.30 Sep.30 Dec.31Full107567560495139538453895139538453895125552556755575210002017512555255675557521900227502115300575021253005750213057505900214FullMar.Al Jun.30 Sep.30 Dec.31Full2171.471.701.722.052.111.791.992.101.702.152.052.302.452.052.302.153.077.841081.011.024.73200S.20200Share-earnings2018.9202Share-earnings2038.92049.943.011.011.011.011.011.011.011.01 <td< td=""><td>Dividen</td><td>lds</td><td>8.5 11.0</td><td></td><td>.5%</td><td>8.0%</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	Dividen	lds	8.5 11.0		.5%	8.0%																		
Iai- IdiaGuar Harts Her Nucks (s min.)Full YearClimbed 5.9% on broad-based strength. The International Developmental Licensed 	Book V					NMF																		
117567560495754534022820118513953545369516321027119495653415349210772051255525557555755705900580022750210520575059002111.761.711.641.771.761.711.761.711.722.052.111.791.992.101.722.052.111.791.992.101.722.052.111.791.992.101.977.8410161.901.722.052.132.302.1452.259.051201.902.152.302.452.259.051211.011.161.171.161.16<	Cal-						clim	bed {	5.9%	on b	road-k	based	stren	ngth.	of op	peratir	ng ind	come.	Beyo	nd cor	onav	irus		
0185139535453695163210251194956534153415349210772055125552555755575219005205300575059005800227505300575059005800227505al-EARNINGS PER SHARE AEFull Year1171.471.701.761.711.661.977.9001081.791.992.101.971081.792.9202.158.501091.722.052.111.971202.152.302.158.501201.902.152.302.151202.302.452.259.059.059.051211.011.161.161.24UARTERLY DIVIDENDS PAD B =Full Year1201.011.161.161.161.161.251011.011.161.161.161.251201.161.161.161.164.791204.60°: '05.3°; '06, 53°; '07,''1201.161.161.259.051211.161.259.051222.302.452.259.059.051311.011.161.161.259.051321.161431.16144 <td>2017</td> <td></td>	2017																							
194956534153431	2018	5139	5354	5369	5163	21025																		
12051235023507	2019																							
EARNINGS PER SHARE AE idarFull Yearcomparable-store sales were up 5.1%. On average, investors had looked for global and U.S. comps to climb approximatelyfrom myriad rivals. Investment expense ought to remain elevated, as were ought to remain elevated, as were ought to remain elevated, as were ought to remain elevated, as were delivery, digitizing more transactions modernizing restaurants, etc.). That said recent investment should start paying of foreign exchange ought to be less of headwind, and we expect earnings to re- the customer experience kept the higher revenues from falling to the bottom line. Excluding an \$0.11-per-share tax benefit, earnings of \$1.97 matched our call.McDonald's stock is best suited to conservative investors looking for a decent dividend yield. Aggressive ac cunts will probably want to pass.016.89.89.94.61017.94.94.01.830181.011.011.161.250191.161.161.264.790191.161.161.254.790191.161.161.254.790191.161.161.254.790101.161.254.790111.161.254.790120131.011.010141.011.060151.011.0101689.89017.94.940181.011.010191.161.250191.161.250201.160201.16 <t< td=""><td>2020 2021</td><td></td><td></td><td></td><td></td><td></td><td>gain</td><td>In t</td><td>he clo</td><td>sely v</td><td>vatche</td><td>ed U.S</td><td>S. ma</td><td>rket,</td><td>lengi</td><td>ng in</td><td>the</td><td>face</td><td>of s</td><td>tiff co</td><td>mpet</td><td>itioı</td></t<>	2020 2021						gain	In t	he clo	sely v	vatche	ed U.S	S. ma	rket,	lengi	ng in	the	face	of s	tiff co	mpet	itioı		
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178       1.79       1.99       2.10       1.97       7.90         178       1.72       2.05       2.11       1.97       7.84         170       1.90       2.15       2.30       2.15       2.30       2.15       2.30       2.45       2.25       9.05         181       QUARTERLY DIVIDENDS PAID *       Full       Full       Year       revenues from falling to the bottom line.       turn to growth mode this year, a tren         106       .89       .89       .94       .361       .83       .83       .94       .361         107       .94       .94       .94       .01       3.83       .41.9       .0020       share-earnings       estimate       un-         108       1.01       1.01       1.16       1.25       4.73       Cuan effect of accting change: '04, (8c). Incl.       ment plan available.       ment plan available.       Company's Financial Strength       A++         108       .041       .046       .94, (6c); '05, 3c; '06, 53c; '07, '0       cum. effect of accting change: '04, (8c). Incl.       ment plan available.       Company's Financial Strength       A++         109       1.16       1.25       4.74       Cun benefit' '04, 7e. Excl. tax benefit' '05, 4e.       (C) Incl. intang. At 12/31/18: \$2,331	2017																							
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Val       Zub       Z	2020	1.90	2.15	2.30	2.15	8.50	tho																	
Guartielty Dividends FailGuartielty Dividends FailFull YearExcluding an \$0.11-per-share tax benefit, earnings of \$1.97 matched our call.that should continue in 2021, as well.Under darMar.31Jun.30Sep.30Dec.31Full 	2021					9.05																		
IddarMar.31Jun.30Sep.30Dec.31rearD16.89.89.94.01.80.89.94.94D17.94.94.941.01.83.80.80.94D181.011.011.011.16.1.6.1.6.83.89D191.161.161.161.254.73Looking ahead, we are leaving our call.Conservative investors looking for a decent dividend yield. Aggressive action of the deadly coronavirus will likely weigh onD191.161.161.254.73Looking care carringsestimate un-changed at \$8.50.While the outbreak of the deadly coronavirus will likely weigh onMatthew Spencer, CFAFebruary 21, 202Based on diluted shares. Excl. nonrecut. (loss): '04, (66); '05, 36; '07, '04, '76. Excl. tax benefit: '04, 76. Excl. tax benefit: '05, 46.ment plan available. (C) Incl. intang. At 12/31/18: \$2,331.5 mill.,Company's Financial Strength Stock's Price StabilityAttrip	Cal-						Excl	uding	an \$	0.11-p	er-sha	are ta	x ben											
D17       .94       .	endar 2016						earn	ings o	of \$1.9	7 mat	ched	our ca	.11.		McD	onald	l's st	tock	is b	est s	uited			
018       1.01       1.01       1.01       1.01       1.16       1.16       1.25       4.19	2016 2017														conservative investors looking for a									
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	2018	1.01	1.01	1.01	1.16	4.19									count	ts will	proh	ablv w	vant f	nggre o nass	. ssive	ac		
Based on diluted shares. Excl. nonrecur. cum. effect of accting change: '04, (8¢). Incl. $\eta'(loss): '04, (6¢); '05, 3¢; '06, 53¢; '07, tax benefit: '04, 7¢. Excl. tax benefit '05, 4¢. (C) Incl. intang. At 12/31/18: $2,331.5 mill., Stock's Price Stability 100$	2019 2020	1.16	1.16	1.16	1.25	4.73																202		
V(loss): '04, (6¢); '05, 3¢; '06, 53¢; '07,   tax benefit: '04, 7¢. Excl. tax benefit '05, 4¢.   (C) Incl. intang. At 12/31/18: \$2,331.5 mill.,   Stock's Price Stability 100		d on dilu	ited share	es. Excl.	nonrecur.	curr	n. effect of	accting	change:	04, (8¢).	Incl.						Co	mpany's	Financi	al Strenot	h	A++		
	ain/(loss	s): '04, (6	6¢); '05, 3	3¢;'06,5	3¢; '07,	tax	benefit: '0	4, 7¢. Ēx	cl. tax be	enefit '05,	4¢.						Sto	ck's Pric	e Stabil	ity		100 60		

(g3¢); '08, 9¢; '09, 13¢; '10, (2¢); '15, (17¢); '16, (27¢); '17, (29¢); '17, (12¢); '17, (29¢); '18, (16¢); '19, 4¢. Excl. | mid-Mar., Jun., Sep., Dec. ■ Div'ds paid
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 (g6); '18, 10; '18, 10; '19, 4¢. Excl. | mid-Mar., Jun., Sep., Dec. ■ Div'ds paid
 (g6); '18, 10; '1

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