

Ticker: **SBUX US EQUITY**

Starbucks Corp (NASDAQ GS: SBUX, Currency: USD)

Sector: Productos de consumo no básico Industry: Hoteles, restaurantes y recrea Sub-Industry: Restaurantes

Website	www.starbucks.com
Number of Employees	381,000
Ticker:	SBUX US

2401 Utah Avenue South Seattle, WA 98134 United States
Phone : 1-206-447-1575
Fax : 1-206-623-8169

↓ **81.43** -0.04 (-0.05%)
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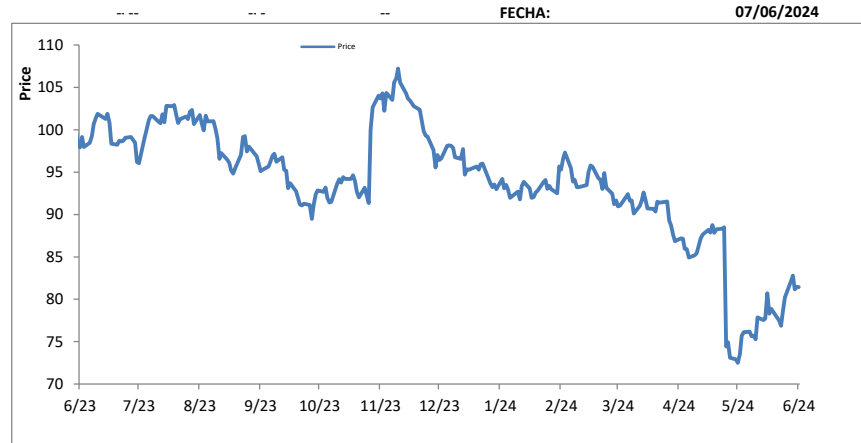
Starbucks Corporation es el principal tostador, comercializador y minorista de cafés especiales. Ofrece cafés y téns envasados y en monodosis, ingredientes relacionados con las bebidas y bebidas listas para tomar, además de producir y vender bebidas de café embotelladas y una línea de helados. Atiende a clientes en todo el mundo.

Stock Quote & Chart (Currency: USD)

Last (delayed quote)	81.43	Market Cap (MM)	92,235.8
Open	81.62	Shares Out. (MM)	1,132.7
Previous Close	81.47	Float %	97.9%
Change	0.31	Shares sold short (MM)	19,471,451.0
Change %	0.38	Dividend Yield %	2.8
Day High/Day Low	82.6 / 80.6	Diluted EPS Excl. XO	
52 Wk High/52 Wk low	107.7 / 71.8	P / Diluted EPS Before XO	
Volume (MM)	10.56	Beta	0.89
Avg. Vol - 3 mo (MM)	11.23		

Financial Information (Currency: USD, in mm)

Revenue - LTM	36,530.2	Cash & ST Invest.	3,953
EBIT - LTM	5,874.4	Total Assets	29,445.5
EBITDA - LTM	9,054.9	Total Debt	24,599.8
Net Income - LTM	4,157.8	Total Liabilities	37,433.3
Total Enterprise Value	114,293	Total Equity	-7,987.8
TEV/ Total Revenue	3.4 x	Cash from Operations - LTM	6,537.8
TEV/ EBITDA	13.9 x	Cash From Investing - LTM	-2,627.8
		Cash from Financing -LTM	-4,217.6



Company Notes

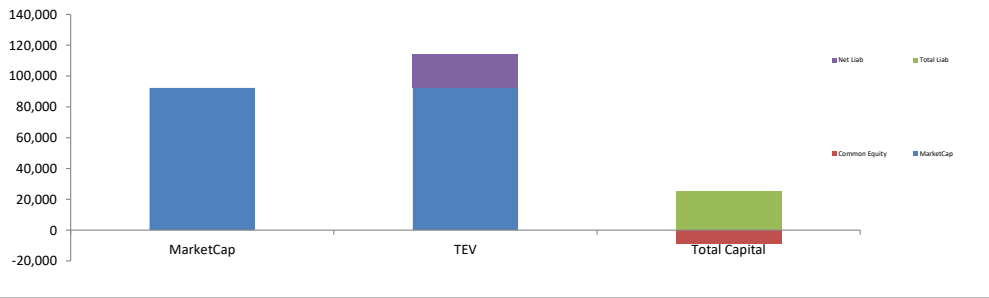
2016 Q1	A gain of \$2.400 from Sale of Business
GAAP Net Income Includes: (in millions, pre-tax)	A gain of \$20.200 from Legal Expense
A loss of \$12.300 from Merger/Acquisition Expense	A gain of \$67.800 from Sale of Investments
2015 A1	2014 Q4
GAAP Net Income includes: (in millions):	GAAP Net Income Includes: (in millions, pre-tax)
a pre-tax gain of \$377.000 from Merger & Acquisition	A gain of \$2.400 from Sale of Business
a gain of \$0.040 per share from Tax Provision/Benefit	A gain of \$67.800 from Sale of Investments
a loss of \$0.030 per share from Early Extinguishment of Debt	2014 Q1
2015 Q4	GAAP Net Income includes: (in millions, pre-tax):
GAAP Net Income includes: (in millions):	a gain of \$20.200 from Legal/Litigation/Settlement
a pre-tax loss of \$0.900 from Merger & Acquisition	2013 A1
a gain of \$0.040 per share from Tax Provision/Benefit	GAAP Net Income Includes: (in millions, pre-tax)
a loss of \$0.030 per share from Early Extinguishment of Debt	A loss of \$2,784.100 from Legal Expense
2015 Q3	A gain of \$81.100 from Sale of Business
GAAP Net Income Includes: (in millions, pre-tax)	2013 Q4
A gain of \$0.500 from Merger/Acquisition Expense	GAAP Net Income Includes: (in millions, pre-tax)
2015 Q2	A loss of \$2,784.100 from Legal Expense
GAAP Net Income Includes: (in millions, pre-tax)	A gain of \$-45.900 from Sale of Business
A Loss of \$0.600 from Merger/Acquisition Expense	2013 Q2
2015 Q1	GAAP Net Income Includes: (in millions, pre-tax)
GAAP Net Income includes: (in millions, pre-tax):	A gain of \$35.200 from Sale of Business
a gain of \$379.000 from Acquisition/Merger	2011 A1
2014 A1	GAAP Net Income includes: (in millions, pre-tax):
GAAP Net Income Includes: (in millions, pre-tax)	a gain of \$30.200 from Sale of Properties

Key Board Members

Name	Title	Organization
1 Melody Hobson	President/Co-Ceo	Ariel Investments LLC
2	Chairman/President	Ariel Investment Trust
3	Chairman	After-School Matters Inc
4	Co-Founder	Ariel Alternatives LLC
5	Chairman	Starbucks Corporation
6	Board Member	Bloomberg Philanthropies
7	Board Member	Jpmorgan Chase Bank Na
8	Board Member	Chase Bank Usa
9	Board Member	Jpmorgan Chase Holdings LLC
#	Board Member	Jpmorgan Chase & Co
#	Board Member	George Lucas Educational Fdn
#	Board Member	Sundance Inst
#	Board Member	Chicago Public Education Fund
#	Trustee	Rockefeller Foundation
# Daniel Javier Servitje Montull	Chairman	Grupo Bimbo Sab De Cv
#	Board Member	Starbucks Corporation
#	Board Member	Instituto Mexicano Para La Com
#	Board Member	Grupo Financiero Citibanamex S
# G Michael Sievert "Mike"	Co-Founder	Switchbox Labs Inc
#	President/Ceo	T-Mobile Us Inc
#	Board Member	Starbucks Corporation
# Beth E Ford	President/Ceo	Land O'Lakes Inc
#	Board Member	Starbucks Corporation
#	Board Member	Greater Twin Cities United Way
#	Board Member	Natl Milk Producers Federation
# Jorgen Vig Knudstorp	Chairman:Lego Brand Group	Lego A/S
#	Board Member	Merlin Entertainments PLC
#	Board Member	Starbucks Corporation
#	Chairman	Lego System A/S

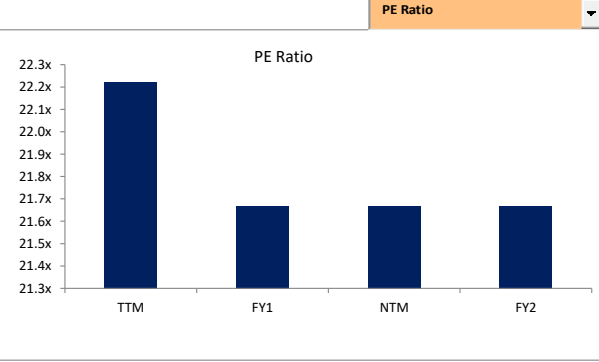
Ticker: SBUX US EQUITY		Starbucks Corp										
Period Type		Annuals		Sector: Productos de consumo no básico			Industry: Hoteles, restaurantes y recrea			Sub-Industry: Restaurantes		
Annuals		-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY
Key Financials												
		Actuals						LTM	Estimates			
For the Fiscal Period Ending		01/10/2017	30/09/2018	29/09/2019	27/09/2020	03/10/2021	02/10/2022	31/03/2024	31/03/2024	30/09/2024	30/09/2025	30/09/2026
Currency		USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Total Revenue		22,386.8	24,719.5	26,508.6	23,518.0	29,060.6	32,250.3	35,975.6	8,563.0	35,975.6	9,214.4	9,214.4
Growth Over Prior Year		5.0%	10.4%	7.2%	(11.3%)	23.6%	11.0%	11.6%	7.4%	0.5%	0.5%	0.5%
Gross Profit		6,834.6	7,316.6	7,488.1	5,059.1	8,391.0	8,371.1	9,846.2	10,109.1	--	--	--
Margin %		30.5%	29.6%	28.2%	21.5%	28.9%	26.0%	27.4%	118.1%	--	--	--
EBITDA		5,201.8	5,189.2	5,527.2	4,638.5	7,975.4	7,702.0	8,922.1	9,054.9	1,910.3	1,910.3	1,910.3
Margin %		23.2%	21.0%	20.9%	19.7%	27.4%	23.9%	24.8%	105.7%	5.3%	20.7%	20.7%
EBIT		4,134.7	3,883.3	4,077.9	1,561.7	4,872.1	4,617.8	5,870.8	5,874.4	1,504.3	1,504.3	1,504.3
Margin %		18.5%	15.7%	15.4%	6.6%	16.8%	14.3%	16.3%	68.6%	4.2%	16.3%	16.3%
Earnings from Cont. Ops.		2,884.9	4,518.0	3,594.6	924.7	4,200.3	3,283.4	4,124.7	4,158.1	--	--	--
Margin %		12.9%	18.3%	13.6%	3.9%	14.5%	10.2%	11.5%	48.6%	--	--	--
Net Income		2,884.7	4,518.3	3,599.2	928.3	4,199.3	3,281.6	4,124.5	4,157.8	1,057.9	1,057.9	1,057.9
Margin %		12.9%	18.3%	13.6%	3.9%	14.5%	10.2%	11.5%	48.6%	2.9%	11.5%	11.5%
Diluted EPS Excl. Extra Items		2.0	3.2	2.9	0.8	3.5	2.8	3.6	3.6	0.9	0.9	0.9
Growth Over Prior Year		3.7%	64.5%	(9.9%)	(72.9%)	348.1%	(20.1%)	26.5%	17.9%	(6.8%)	(6.8%)	(6.8%)

Current Capitalization (Millions)	
Currency	USD
Share Price (USD)	81.43
Shares Out.	1,132.70
Market Capitalization (USD)	92,235.76
- Cash & Short Term Investments	3,126.60
+ Total Debt	25,176.50
+ Pref. Equity	0.00
+ Total Minority Interest	7.20
= Total Enterprise Value (USD)	114,292.86
Book Value of Common Equity	-8,449.40
+ Pref. Equity	0.00
+ Total Minority Interest	7.20
+ Total Debt	25,176.50
= Total Capital	16,734.30



Valuation Multiples based on Current Capitalization					
For the Fiscal Period Ending	Actual	LTM	Estimates		
	31/03/2024	31/03/2024	31/03/2024	31/03/2024	31/03/2024
TEV/Total Revenue	3.5x	3.4x	11.2x	11.2x	11.2x
TEV/EBITDA	14.0x	13.9x	13.5x	13.5x	13.5x
TEV/EBIT	20.5x	20.7x	17.0x	17.0x	17.0x
P/Diluted EPS Before Extra	25.5x	25.2x			
P/BV	--	--	--	--	--
Price/Tang BV	--	--			

Valuation Multiples for Chart				
For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio	22.2x	21.7x	21.7x	21.7x
TEV / EBITDA	13.9x	13.5x	13.5x	13.5x
Price / CF	14.2x	15.3x	15.3x	15.3x
Price / Book	0.0x	0.0x	0.0x	0.0x
Dividend Yield	2.8x	2.9x	2.9x	2.9x



Ticker:	SBUX US EQUITY	SBUX US EQUITY	Ascend	Currency	Reporting	Change	USD
Period Type	Annuals	Consolidated	Yes	Accounting	Mixed		

Starbucks Corp

Sector: Productos de consumo no básico

Industry: Hoteles, restaurantes y recrea

Sub-Industry: Restaurantes

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Income Statement											
Income Sheet as of:	29/09/2013	28/09/2014	27/09/2015	02/10/2016	01/10/2017	30/09/2018	29/09/2019	27/09/2020	03/10/2021	02/10/2022	01/10/2023
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Revenue	14,866.80	16,447.80	19,162.70	21,315.90	22,386.80	24,719.50	26,508.60	23,518.00	29,060.60	32,250.30	35,975.60
Other Revenue	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	14,866.80	16,447.80	19,162.70	21,315.90	22,386.80	24,719.50	26,508.60	23,518.00	29,060.60	32,250.30	35,975.60
Cost Of Goods Sold	10,668.40	11,497.00	13,198.60	14,573.30	15,552.20	17,402.90	19,020.50	18,458.90	20,669.60	23,879.20	26,129.40
Gross Profit	4,198.40	4,950.80	5,964.10	6,742.60	6,834.60	7,316.60	7,488.10	5,059.10	8,391.00	8,371.10	9,846.20
Selling General & Admin Exp.	3,470.60	971.10	1,196.70	772.50	779.10	1,330.20	1,363.90	1,313.30	1,332.40	1,609.80	1,775.00
R & D Exp.	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amort.	621.40	709.60	893.90	980.80	1,011.40	1,247.00	1,377.30	1,431.30	1,441.70	1,447.90	1,362.60
Other Operating Expense/(Income)	431.80	189.00	272.50	817.40	909.40	856.10	669.00	752.80	744.80	695.60	837.80
Operating Expense., Total	4,523.80	1,869.70	2,363.10	2,570.70	2,699.90	3,433.30	3,410.20	3,497.40	3,518.90	3,753.30	3,975.40
Operating Income	(325.40)	3,081.10	3,601.00	4,171.90	4,134.70	3,883.30	4,077.90	1,561.70	4,872.10	4,617.80	5,870.80
Interest Expense	28.10	64.10	70.50	81.30	92.50	170.30	331.00	437.00	469.80	482.90	550.10
Interest Income	-	-	-	-	-	-	-	-	-	-	-
Net Interest Exp.	28.10	64.10	70.50	81.30	92.50	170.30	331.00	437.00	469.80	482.90	550.10
Currency Exchange Gains (Loss)	-	-	-	-	-	-	-	-	-	-	-
Other Non-Operating Inc. (Exp.)	(123.60)	(142.70)	(372.50)	(108.00)	(275.30)	(2,067.00)	(719.30)	(39.70)	(954.60)	(97.00)	10.10
EBT Excl. Unusual Items	(229.90)	3,159.70	3,903.00	4,198.60	4,317.50	5,780.00	4,466.20	1,164.40	5,356.90	4,231.90	5,310.60
Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-
Gain (Loss) On Sale Of Assets	-	-	-	-	-	-	-	-	-	-	(91.30)
Asset Writedown	-	-	-	-	-	-	-	-	-	-	-
Legal Settlements	-	-	-	-	-	-	-	-	-	-	-
Other Unusual Items	-	-	-	-	-	-	-	-	-	-	182.60
EBT Incl. Unusual Items	(229.90)	3,159.70	3,903.00	4,198.60	4,317.50	5,780.00	4,466.20	1,164.40	5,356.90	4,231.90	5,401.90
Income Tax Expense	(238.70)	1,092.00	1,143.70	1,379.70	1,432.60	1,262.00	871.60	239.70	1,156.60	948.50	1,277.20
Earnings from Cont. Ops.	8.80	2,067.70	2,759.30	2,818.90	2,884.90	4,518.00	3,594.60	924.70	4,200.30	3,283.40	4,124.70
Extraord. Item & Account. Change	-	-	-	-	-	-	-	-	-	-	-
Minority Int. in Earnings	0.50	(0.40)	1.90	1.20	0.20	(0.30)	(4.60)	(3.60)	1.00	1.80	0.20
Net Income	8.30	2,068.10	2,757.40	2,817.70	2,884.70	4,518.30	3,599.20	928.30	4,199.30	3,281.60	4,124.50
Pref. Dividends	-	-	-	-	-	-	-	-	-	-	-
Other Adj	-	-	-	-	-	-	-	-	-	-	-
NI to Common Incl Extra Items	8.30	2,068.10	2,757.40	2,817.70	2,884.70	4,518.30	3,599.20	928.30	4,199.30	3,281.60	4,124.50
Abnormal Losses (Gains)	2,703.00	(90.40)	(274.90)	(5.40)	123.00	(1,263.90)	(130.20)	571.50	(518.70)	237.20	(69.40)
Tax Effect on Abnormal Items	(1,033.67)	8.17	96.22	1.89	(12.53)	500.17	29.55	(120.02)	108.93	(49.81)	14.57
NI to Common Excl. Extra Items	1,677.63	1,985.87	2,578.72	2,814.19	2,995.17	3,754.57	3,498.55	1,379.79	3,789.53	3,468.99	4,069.67
Per Share Items											
Basic EPS	0.01	1.37	1.84	1.91	1.99	3.27	2.95	0.79	3.57	2.85	3.60
Basic EPS Excl. Extra Items	0.01	1.37	1.84	1.91	1.99	3.27	2.95	0.79	3.57	2.85	3.60
Weighted Avg. Basic Shares Out.	1,498.50	1,506.30	1,495.90	1,471.60	1,449.50	1,382.70	1,221.20	1,172.80	1,177.60	1,153.30	1,146.80
Diluted EPS	0.01	1.35	1.82	1.90	1.97	3.24	2.92	0.79	3.54	2.83	3.58
Diluted EPS Excl. Extra Items	0.01	1.35	1.82	1.90	1.97	3.24	2.92	0.79	3.54	2.83	3.58
Weighted Avg. Diluted Shares Out.	1,524.50	1,526.30	1,513.40	1,486.70	1,461.50	1,394.60	1,233.20	1,181.80	1,185.50	1,158.50	1,151.30
Normalized Basic EPS	1.10	1.33	1.58	1.91	2.06	2.42	2.83	1.17	3.24	2.96	3.54
Normalized Diluted EPS	1.11	1.30	1.70	1.90	2.05	2.69	2.84	1.17	3.19	2.99	3.53
Dividends per Share	-	-	-	-	-	-	-	-	-	-	-
Payout Ratio %	8,055.42	39.99	36.85	44.23	52.76	40.39	50.56	212.25	51.60	68.88	58.95
Supplemental Items											
EBITA	(317.70)	3,089.80	3,690.90	4,278.50	4,247.90	4,128.70	4,382.70	3,430.90	6,757.10	6,446.80	7,581.00
EBIT	(325.40)	3,081.10	3,601.00	4,171.90	4,134.70	3,883.30	4,077.90	1,561.70	4,872.10	4,617.80	5,870.80
As Reported Total Revenue*	14,866.80	16,447.80	19,162.70	21,315.90	22,386.80	24,719.50	26,508.60	23,518.00	29,060.60	32,250.30	35,975.60
Effective Tax Rate %	-	34.56	29.30	32.86	33.18	21.83	19.52	20.59	21.59	22.41	23.64
Normalized Net Income	1,677.63	1,985.87	2,578.72	2,814.19	2,995.17	3,754.57	3,498.55	1,379.79	3,789.53	3,468.99	4,069.67
Interest Capitalized	10.40	6.20	3.60	-	-	-	-	-	-	-	-
Supplemental Operating Expense Items											
Net Rental Exp.	-	-	-	-	-	-	-	-	-	-	-
Stock-Based Comp., Unallocated	142.30	183.20	209.80	218.10	176.00	250.30	308.00	248.60	319.10	271.50	302.70
Stock-Based Comp., Total	142.30	183.20	209.80	218.10	176.00	250.30	308.00	248.60	319.10	271.50	302.70

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Period Type	Annuals	Consolidated	Yes	Accounting	Mixed		

Starbucks Corp

	Sector: Productos de consumo no básico				Industry: Hoteles, restaurantes y recrea				Sub-Industry: Restaurants			
Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY	
Balance Sheet												
Balance Sheet as of:	29/09/2013	28/09/2014	27/09/2015	02/10/2016	01/10/2017	30/09/2018	29/09/2019	27/09/2020	03/10/2021	02/10/2022	01/10/2023	
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
ASSETS												
Cash And Equivalents	2,575.70	1,708.40	1,530.10	2,128.80	2,462.30	8,756.30	2,686.60	4,350.90	6,455.70	2,818.40	3,551.50	
Short Term Investments	658.10	135.40	81.30	134.40	228.60	181.50	70.50	281.20	162.20	364.50	401.50	
Total Cash & ST Investments	3,233.80	1,843.80	1,611.40	2,263.20	2,690.90	8,937.80	2,757.10	4,632.10	6,617.90	3,182.90	3,953.00	
Accounts & Notes Receivable	561.40	631.00	719.00	768.80	870.40	693.10	879.20	883.40	940.00	1,175.50	1,184.10	
Total Receivables	561.40	631.00	719.00	768.80	870.40	693.10	879.20	883.40	940.00	1,175.50	1,184.10	
Inventories	1,111.20	1,090.90	1,306.40	1,378.50	1,364.00	1,400.50	1,529.40	1,551.40	1,603.90	2,176.60	1,806.40	
Prepaid Exp.	287.70	285.60	334.20	350.00	358.10	1,462.80	488.20	739.50	594.60	483.70	359.90	
Restricted Cash	-	-	-	-	-	-	-	-	-	-	-	
Other Current Assets	277.30	317.40	-	-	-	-	-	-	-	-	-	
Total Current Assets	5,471.40	4,168.70	3,971.00	4,760.50	5,283.40	12,494.20	5,653.90	7,806.40	9,756.40	7,018.70	7,303.40	
Net Property, Plant & Equipment	3,200.50	3,519.00	4,088.30	4,533.80	4,919.50	5,929.10	6,431.70	14,375.50	14,605.50	14,576.10	15,799.70	
Long-term Investments	58.30	318.40	312.50	1,141.70	542.30	267.70	220.00	206.10	281.70	279.10	247.40	
Deferred Charges, LT	967.00	903.30	1,180.80	885.40	795.40	134.70	1,765.80	1,789.90	1,874.80	1,799.70	1,769.80	
Other Long-Term Assets	1,819.50	1,843.50	2,863.70	3,008.10	2,825.00	5,330.70	5,148.20	5,196.60	4,874.20	4,304.80	4,325.20	
Total Assets	11,516.70	10,752.90	12,416.30	14,329.50	14,365.60	24,156.40	19,219.60	29,374.50	31,392.60	27,978.40	29,445.50	
LIABILITIES												
Accrued Exp.	4,053.40	1,514.40	1,755.30	1,999.10	1,934.50	2,409.30	2,418.30	1,856.70	2,745.50	2,898.80	2,973.40	
Short-term Borrowings	-	-	-	400.00	-	349.90	-	2,937.50	2,250.20	3,169.70	3,127.40	
Accounts Payable	491.70	533.70	684.20	730.60	782.50	1,179.30	1,189.70	997.90	1,211.60	1,441.40	1,544.30	
Curr. Income Taxes Payable	-	-	-	-	-	102.80	1,291.70	98.20	348.00	139.20	-	
Other Current Liabilities	832.20	990.60	1,208.60	1,417.20	1,503.70	1,642.90	1,269.00	1,456.50	1,596.10	1,502.70	1,700.20	
Total Current Liabilities	5,377.30	3,038.70	3,648.10	4,546.90	4,220.70	5,684.20	6,168.70	7,346.80	8,151.40	9,151.80	9,345.30	
Long-Term Debt	1,299.40	2,048.30	2,347.50	3,202.20	3,932.60	9,090.20	11,167.00	22,321.30	21,354.90	20,635.10	21,472.40	
Unearned Revenue, Non-Current	-	-	-	-	4.40	6,775.70	6,744.40	6,598.50	6,463.00	6,279.70	6,101.80	
Other Non-Current Liabilities	357.70	392.20	600.90	689.70	750.90	1,430.50	1,370.50	907.30	737.80	610.50	513.80	
Total Liabilities	7,034.40	5,479.20	6,596.50	8,438.80	8,908.60	22,980.60	25,450.60	37,173.90	36,707.10	36,677.10	37,433.30	
Pref. Stock, Non-Redeem.	-	-	-	-	-	-	-	-	-	-	-	
Total Pref. Equity	-	-	-	-	-	-	-	-	-	-	-	
Minority Interest	2.10	1.70	1.80	6.70	6.90	6.30	1.20	5.70	6.70	7.90	7.00	
Additional Paid In Capital	282.90	40.10	42.60	42.60	42.50	42.40	42.30	375.10	847.30	206.40	39.20	
Retained Earnings	4,130.30	5,206.60	5,974.80	5,949.80	5,563.20	1,457.40	(5,771.20)	(7,815.60)	(6,315.70)	(8,449.80)	(7,255.80)	
Treasury Stock	-	-	-	-	-	-	-	-	-	-	-	
Comprehensive Inc. and Other	67.00	25.30	(199.40)	(108.40)	(155.60)	(330.30)	(503.30)	(364.60)	147.20	(463.20)	(778.20)	
Total Common Equity	4,482.30	5,273.70	5,819.80	5,890.70	5,457.00	1,175.80	(6,231.00)	(7,799.40)	(5,314.50)	(8,698.70)	(7,987.80)	
Total Equity	4,482.30	5,273.70	5,819.80	5,890.70	5,457.00	1,175.80	(6,231.00)	(7,799.40)	(5,314.50)	(8,698.70)	(7,987.80)	
Total Liabilities And Equity	11,516.70	10,752.90	12,416.30	14,329.50	14,365.60	24,156.40	19,219.60	29,374.50	31,392.60	27,978.40	29,445.50	
Supplemental Items												
Total Shares Out. on Filing Date	753.20	1,499.10	1,485.10	1,460.50	1,431.60	1,309.10	1,184.60	1,173.30	1,180.00	1,147.90	1,142.60	
Total Shares Out. on Balance Sheet Date	753.20	1,499.10	1,485.10	1,460.50	1,431.60	1,309.10	1,184.60	1,173.30	1,180.00	1,147.90	1,142.60	
Book Value/Share	5.95	3.52	3.92	4.03	3.81	0.89	(5.26)	(6.65)	(4.51)	(7.58)	(7.00)	
Tangible Book Value	3,342.50	4,142.30	3,722.20	3,648.10	3,469.50	(3,414.30)	(10,504.80)	(11,954.40)	(9,348.40)	(12,146.00)	(11,333.60)	
Tangible Book Value/Share	4.44	2.76	2.51	2.50	2.42	(2.61)	(8.87)	(10.19)	(7.92)	(10.58)	(9.92)	
Total Debt	1,299.40	2,048.30	2,347.50	3,602.20	3,932.60	9,440.10	11,167.00	25,258.80	23,605.10	23,804.80	24,599.80	
Net Debt	(1,934.40)	204.50	736.10	1,339.00	1,241.70	502.30	8,409.90	20,626.70	16,987.20	20,621.90	20,646.80	
Total Minority Interest	2.10	1.70	1.80	6.70	6.90	6.30	1.20	5.70	6.70	7.90	7.00	
Inventory Method	--	--	--	--	--	--	--	--	--	--	--	
Raw Materials in Inventory	728.40	671.20	809.10	862.00	842.10	869.80	933.00	888.20	903.80	1,328.90	1,028.00	
Work in Progress Inventory	-	-	-	-	-	-	-	-	-	-	-	
Finished Goods Inventory	243.30	265.70	318.30	308.60	301.10	273.10	288.00	293.90	329.30	430.90	364.60	
Other Inventory Accounts	139.50	154.00	179.00	207.90	220.80	257.60	308.40	369.30	370.80	416.80	413.80	
Accum. Allowance for Doubtful Accts	5.70	6.70	10.80	9.40	9.80	8.00	6.70	27.10	25.60	27.20	23.80	
Full Time Employees	238,000.00	191,000.00	238,000.00	254,000.00	277,000.00	291,000.00	346,000.00	349,000.00	383,000.00	402,000.00	381,000.00	

Ticker:	SBUX US EQUITY	Sort	Ascend	Currency Selection	☒ Reporting	☐ Change	USD
Period Type	Annuals	Consolidated	Yes	Accounting Standard	Mixed		

Starbucks Corp

Sector: Productos de consumo no básico Industry: Hoteles, restaurantes y recrea Sub-Industry: Restaurantes

	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Cash Flow											
For the Fiscal Period Ending	29/09/2013	28/09/2014	27/09/2015	02/10/2016	01/10/2017	30/09/2018	29/09/2019	27/09/2020	03/10/2021	02/10/2022	01/10/2023
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Net Income	8.30	2,068.10	2,757.40	2,817.70	2,884.70	4,518.30	3,599.20	928.30	4,199.30	3,281.60	4,124.50
Depreciation & Amort., Total	655.60	748.40	933.80	1,030.10	1,067.10	1,305.90	1,449.30	1,503.20	1,524.10	1,529.40	1,450.30
Other Non-Cash Adj	1,509.60	419.40	40.60	745.90	317.50	(783.70)	(1,791.30)	891.80	(362.50)	93.70	29.80
Changes in Non-Cash Capital	734.80	(2,628.10)	17.30	104.20	(17.50)	6,897.30	1,789.80	(1,725.50)	628.20	(507.40)	404.10
Cash from Ops.	2,908.30	607.80	3,749.10	4,697.90	4,251.80	11,937.80	5,047.00	1,597.80	5,989.10	4,397.30	6,008.70
Capital Expenditure	(1,151.20)	(1,160.90)	(1,303.70)	(1,440.30)	(1,519.40)	(1,976.40)	(1,806.60)	(1,483.60)	(1,470.00)	(1,841.30)	(2,333.60)
Sale of Property, Plant, and Equipment	-	-	-	-	-	-	-	-	-	-	110.00
Cash Acquisitions	-	-	-	-	-	-	-	-	-	-	-
Proceeds from Investment	-	-	-	-	-	-	-	-	-	-	-
Divestitures	-	-	-	-	-	-	-	-	1,175.00	59.30	-
Invest. in Marketable & Equity Secur.	(785.90)	(1,652.50)	(567.40)	(1,585.70)	(674.40)	(191.90)	(190.40)	(443.90)	(432.00)	(377.90)	(610.50)
Other Investing Activities	525.90	1,995.70	350.80	803.10	1,343.80	(193.20)	986.20	216.00	407.50	13.60	563.30
Cash from Investing	(1,411.20)	(817.70)	(1,520.30)	(2,222.90)	(850.00)	(2,361.50)	(1,010.80)	(1,711.50)	(319.50)	(2,146.30)	(2,270.80)
Net Short Term Debt Issued/Repaid	-	-	-	-	-	-	-	438.90	(431.20)	175.00	(139.20)
Long-Term Debt Issued	749.70	748.50	848.50	1,254.50	750.20	5,584.10	1,996.00	4,727.60	-	1,498.10	1,497.80
Long-Term Debt Repaid	(35.20)	-	(610.10)	-	(400.00)	-	(350.00)	-	(1,250.00)	(1,000.00)	(1,000.00)
Total Debt Issued/Repaid	714.50	748.50	238.40	1,254.50	350.20	5,584.10	1,646.00	5,166.50	(1,681.20)	673.10	358.60
Pref. Dividends Paid	(628.90)	(783.10)	(928.60)	(1,178.00)	(1,450.40)	(1,743.40)	(1,761.30)	(1,923.50)	(2,119.00)	(2,263.30)	(2,431.80)
Total Dividends Paid	(628.90)	(783.10)	(928.60)	(1,178.00)	(1,450.40)	(1,743.40)	(1,761.30)	(1,923.50)	(2,119.00)	(2,263.30)	(2,431.80)
Increase in Capital Stocks	383.90	176.80	248.70	160.70	150.80	153.90	409.80	298.80	246.20	101.60	167.40
Decrease in Capital Stocks	(588.10)	(758.60)	(1,436.10)	(2,101.60)	(2,125.30)	(7,196.20)	(10,333.90)	(1,790.80)	(97.00)	(4,140.20)	(1,073.70)
Special Dividend Paid	-	-	-	-	-	-	-	-	-	-	-
Incr(Decr) in Deposits	-	-	-	-	-	-	-	-	-	-	-
Incr(Decr) Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-
Other Financing Activities	8.60	(41.00)	(529.50)	(11.90)	6.40	(80.70)	(66.50)	27.00	86.20	(259.50)	(25.30)
Cash from Financing	(110.00)	(657.40)	(2,407.10)	(1,876.30)	(3,068.30)	(3,282.30)	(10,105.90)	1,778.00	(3,564.80)	(5,888.30)	(3,004.80)
Net Change in Cash	1,387.10	(867.30)	(178.30)	598.70	333.50	6,294.00	(6,069.70)	1,664.30	2,104.80	(3,637.30)	733.10
Supplemental Items											
Cash Interest Paid	34.40	56.20	69.50	74.70	96.60	137.10	299.50	396.90	501.10	474.70	524.30
Cash Taxes Paid	539.10	766.30	1,072.20	878.70	1,389.10	1,176.90	470.10	1,699.10	756.30	1,157.60	1,294.20
Free Cash Flow	1,757.10	(553.10)	2,445.40	3,257.60	2,732.40	9,961.40	3,240.40	114.20	4,519.10	2,556.00	3,675.10
Change in Net Working Capital	-	-	-	-	-	-	-	-	-	-	-

Ticker: SBUX US EQUITY

Sort

Ascend

Period Type

Annuals

Consolidated

Yes

Accounting

Mixed

Starbucks Corp

Sector: Productos de consumo no básico

Industry: Hoteles, restaurantes y recrea

Sub-Industry: Restaurantes

Y		-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Multiples		29/09/2013	28/09/2014	27/09/2015	02/10/2016	01/10/2017	30/09/2018	29/09/2019	27/09/2020	03/10/2021	02/10/2022	01/10/2023
TEV / LTM Total Revenue	Close	1.8x	3.4x	4.5x	3.8x	3.5x	3.0x	4.3x	5.1x	5.2x	3.6x	3.5x
	Average	3.3x	3.7x	4.3x	4.5x	3.9x	3.6x	3.8x	3.9x	6.2x	4.3x	4.2x
	High	4.3x	4.0x	5.3x	5.0x	4.4x	4.0x	4.9x	5.1x	7.2x	5.3x	4.7x
	Low	2.5x	3.4x	3.3x	3.8x	3.5x	3.0x	3.0x	2.8x	5.1x	3.3x	3.5x
TEV / LTM EBITDA	Close	82.3x	14.8x	19.2x	15.5x	15.0x	14.4x	20.5x	25.8x	18.8x	15.2x	14.0x
	Average	17.5x	166.4x	18.6x	19.0x	16.2x	15.3x	18.1x	18.6x	31.6x	15.5x	17.6x
	High	170.1x	180.7x	22.9x	20.9x	18.2x	17.1x	23.2x	25.7x	36.5x	19.4x	19.8x
	Low	12.7x	14.8x	14.2x	15.5x	14.9x	13.1x	14.4x	13.5x	18.8x	12.2x	14.0x
TEV / LTM EBIT	Close	--	18.4x	24.1x	19.3x	18.9x	19.3x	27.7x	61.7x	28.9x	25.1x	20.5x
	Average	21.8x	18.4x	23.1x	23.9x	20.2x	19.2x	24.2x	25.3x	75.7x	23.8x	28.9x
	High	28.3x	18.4x	28.5x	26.4x	22.7x	21.5x	31.0x	61.5x	87.3x	29.8x	32.6x
	Low	16.4x	18.4x	17.7x	19.4x	18.5x	16.5x	19.2x	18.3x	28.9x	18.7x	20.5x
Price / LTM EPS	Close	35.0x	29.0x	34.1x	28.5x	26.3x	21.1x	31.1x	71.9x	35.4x	28.2x	25.8x
	Average	33.6x	34.3x	36.6x	34.0x	30.0x	27.3x	28.1x	28.4x	91.4x	28.9x	33.4x
	High	43.2x	37.1x	45.5x	37.3x	34.0x	30.2x	36.8x	71.9x	107.6x	36.6x	38.3x
	Low	25.1x	29.0x	27.8x	28.5x	26.3x	21.1x	20.4x	19.8x	35.4x	21.9x	25.8x
Price / Book Value	Close	6.5x	10.7x	14.8x	13.4x	14.1x	63.6x	--	--	--	--	--
	Average	8.8x	6.4x	13.5x	14.8x	14.1x	14.9x	84.7x	--	--	--	--
	High	11.3x	10.7x	16.8x	16.2x	16.0x	63.6x	110.9x	--	--	--	--
	Low	6.5x	5.8x	10.3x	13.4x	12.9x	12.8x	61.4x	--	--	--	--
Price / Tangible Book Value	Close	8.7x	13.6x	23.1x	21.7x	22.2x	--	--	--	--	--	--
	Average	9.8x	8.6x	17.2x	23.1x	22.8x	23.1x	--	--	--	--	--
	High	12.7x	13.6x	23.1x	25.3x	25.9x	25.5x	--	--	--	--	--
	Low	7.4x	7.7x	13.1x	21.2x	20.7x	20.0x	--	--	--	--	--
Price / Cash Flow	Close	19.9x	93.1x	23.1x	17.0x	18.3x	6.6x	21.4x	61.9x	22.2x	22.1x	17.4x
	Average	25.9x	19.8x	117.3x	23.1x	17.9x	19.0x	8.8x	19.6x	78.6x	18.2x	26.2x
	High	33.3x	93.1x	146.2x	25.3x	20.2x	21.0x	21.4x	61.9x	92.5x	23.0x	30.0x
	Low	19.4x	17.7x	23.1x	17.0x	16.2x	6.6x	6.4x	13.6x	22.2x	13.7x	17.4x
TEV / LTM FCF	Close	33.0x	--	35.5x	24.5x	28.5x	7.9x	33.3x	865.7x	29.4x	38.0x	28.5x
	Average	50.6x	32.3x	35.5x	35.4x	25.8x	29.6x	10.6x	33.6x	1098.8x	24.1x	45.1x
	High	65.2x	35.0x	35.5x	38.9x	29.2x	32.7x	33.3x	865.7x	1294.6x	38.0x	51.7x
	Low	33.0x	29.3x	35.5x	24.5x	23.4x	7.9x	7.6x	21.2x	29.4x	18.2x	28.5x
Dividend Yield	Close	2.3	1.5	1.2	1.6	2.0	2.3	1.7	2.0	1.6	2.3	2.3
	Average	1.2	2.3	1.2	1.2	1.5	1.9	1.8	1.9	1.6	2.0	2.0
	High	2.3	2.6	1.5	1.6	2.0	2.3	2.4	2.6	2.0	2.6	2.3
	Low	0.9	1.5	0.9	1.1	1.3	1.7	1.3	1.6	1.3	1.6	1.7

Bloomberg

Company In Depth Fundamentals - Capital Structure Summary

Ticker: SBUX US EQUITY	Sort Ascend	Currency Reporting Change USD
Period Type Quarters	Consolidated Yes	Accounting Mixed

Starbucks Corp

Sector: Productos de consumo no básico Industry: Hoteles, restaurantes y recrea Sub-Industry: Restaurantes

▼	-4FQ	-3FQ	-2FQ	-1FQ	-0FQ
WACC					
For the Fiscal Period Ending	02/04/2023	02/07/2023	01/10/2023	31/12/2023	31/03/2024
	%	%	%	%	%
Equity					
Cost of Equity	8.9%	9.8%	10.1%	10.3%	9.2%
Weight of Equity	83.0%	82.3%	80.9%	81.6%	80.4%
+ Debt					
Cost of Debt	3.7%	4.2%	4.9%	4.1%	4.5%
Weight of Debt	17.0%	17.7%	19.1%	18.4%	19.6%
+ Preferred Equity					
Cost of Pref Equity	0.0%	0.0%	0.0%	0.0%	0.0%
Weight of Pref Equity	0.0%	0.0%	0.0%	0.0%	0.0%
WACC	8.0%	8.8%	9.1%	9.2%	8.3%

Capital Structure											
For the Fiscal Period Ending		02/04/2023		02/07/2023		01/10/2023		31/12/2023		31/03/2024	
Currency		USD		USD		USD		USD		USD	
	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total	
Net Market Cap	3,211.0	2.2%	3,135.6	2.3%	3,127.4	2.4%	2,759.7	2.1%	1,448.7	1.1%	
LT Borrowings	21,298.3	14.8%	21,235.6	15.4%	21,472.4	16.7%	21,703.8	16.3%	23,727.8	18.4%	
Pref Equity	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	
Total Capital	143,946.4	100.0%	137,834.5	100.0%	128,884.9	100.0%	133,166.0	100.0%	128,694.0	100.0%	

Debt Summary Data											
For the Fiscal Period Ending		02/04/2023		02/07/2023		01/10/2023		31/12/2023		31/03/2024	
Currency		USD		USD		USD		USD		USD	
	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total	
Total Commercial Paper	0.0	0.0%	0.0	0.0%	175.0	0.7%	0.0	0.0%	--	--	
Total Revolving Credit	3,000.0	12.2%	3,000.0	12.3%	3,000.0	12.2%	3,000.0	12.3%	30,000.0	119.2%	
Total Capital Leases	--	--	--	--	0.0	0.0%	--	--	--	--	
General/Other Borrowings	--	--	--	87.7%	21,424.8	87.1%	--	87.7%	-4,623.5	-19.2%	
Total Principal Due	24,509.3	100.0%	24,371.2	100.0%	24,599.8	100.0%	24,463.5	100.0%	25,176.5	100.0%	
Total Debt Outstanding	24,509.3		24,371.2		24,599.8		24,463.5		25,176.5		

Additional Totals										
Total Cash & ST Investments	3,451.2	14.1%	3,620.0	14.9%	3,953.0	16.1%	3,383.4	13.8%	3,126.6	12.4%
Net Debt	21,058.1	85.9%	20,751.2	85.1%	20,646.8	83.9%	21,080.1	86.2%	22,049.9	87.6%
Total Short-Term Borrowings	3,211.0	13.1%	3,135.6	12.9%	3,127.4	12.7%	2,759.7	11.3%	1,448.7	5.8%
Curr. Port. of LT Debt/Cap. Leases	3,158.2	12.9%	3,101.1	12.7%	3,093.9	12.6%	2,410.2	9.9%	1,406.6	5.6%
Long-Term Debt (Incl. Cap. Leases)	21,298.3	86.9%	21,235.6	87.1%	21,472.4	87.3%	21,703.8	88.7%	23,727.8	94.2%
Total Secured Debt	--	--	--	--	--	--	--	--	--	--
Fixed Rate Debt	--	--	--	--	--	--	--	--	--	--
Variable Rate Debt	--	--	--	--	--	--	--	--	--	--

Credit Ratios					
Net Debt/EBITDA	2.6x	2.5x	2.3x	2.3x	2.4x
Total Debt/EBITDA	3.0x	2.9x	2.8x	2.7x	2.8x
Operating Income/Total Debt	0.1x	0.1x	0.1x	0.1x	0.0x
LTM FCF/Total Debt	0.2x	0.2x	0.2x	0.2x	0.2x
LTM FCF/Total Debt	0.3x	0.3x	0.3x	0.3x	0.3x
FRIT/Interest Expense	9.7x	11.2x	11.9x	10.6x	7.8x
FRIT/Total Interest Expense	9.7x	11.2x	11.9x	10.6x	7.8x
Degree of Financial Leverage	1.1x	1.1x	1.1x	1.1x	1.1x
EBITDA-CAPEX/Interest Expense	11.8x	12.2x	12.5x	12.1x	9.0x
EBITDA/Total Interest Expense	15.4x	16.7x	17.4x	16.3x	13.7x

Debt Schedule										
Debt Schedule in Yr 1	750.0	4.8%	750.0	4.8%	1,819.3	11.7%	1,101.1	7.4%	0.0	0.0%
Debt Schedule in Yr 2	1,140.6	7.3%	1,087.2	7.0%	1,250.0	8.1%	1,250.0	8.4%	1,250.0	8.0%
Debt Schedule in Yr 3	1,250.0	8.0%	1,250.0	8.0%	1,500.0	9.7%	1,500.0	10.1%	1,250.0	8.0%
Debt Schedule in Yr 4	1,500.0	9.6%	1,500.0	9.7%	500.0	3.2%	500.0	3.4%	1,500.0	9.6%
Debt Schedule in Yr 5	500.0	3.2%	500.0	3.2%	600.0	3.9%	600.0	4.1%	600.0	3.8%
Debt Schedule - Years 2 - 3	2,390.6	15.3%	2,337.2	15.0%	2,750.0	17.7%	2,750.0	18.6%	2,500.0	15.9%
Debt Schedule - Years 4 - 5	2,000.0	12.8%	2,000.0	12.9%	1,100.0	7.1%	1,100.0	7.4%	2,100.0	13.4%
Debt Schedule - Years 2 - 5	4,390.6	28.2%	4,337.2	27.9%	3,850.0	24.8%	3,850.0	26.0%	4,600.0	29.3%
Debt Schedule Beyond Yr 5	10,450.0	67.0%	10,450.0	67.3%	9,850.0	63.5%	9,850.0	66.5%	10,850.0	69.1%
Debt Schedule - Total Debt	15,590.6	100.0%	15,537.2	100.0%	15,519.3	100.0%	14,801.1	100.0%	15,700.0	100.0%

Capital Lease Schedule										
Capital Leases - Year 1	--	--	--	--	--	--	--	--	--	--
Capital Leases - Year 2	--	--	--	--	--	--	--	--	--	--
Capital Leases - Year 3	--	--	--	--	--	--	--	--	--	--
Capital Leases - Year 4	--	--	--	--	--	--	--	--	--	--
Capital Leases - Year 5	--	--	--	--	--	--	--	--	--	--
Capital Leases - Years 2 - 3	--	--	--	--	--	--	--	--	--	--
Capital Leases - Years 4 - 5	--	--	--	--	--	--	--	--	--	--
Capital Leases - Years 2 - 5	--	--	--	--	--	--	--	--	--	--
Capital Leases Beyond Year 5	--	--	--	--	0.0	--	--	--	--	--
Total Future Value of Capital Leases	--	--	--	--	0.0	--	--	--	--	--
Present Value of ST Capital Leases	--	--	--	--	0.0	--	--	--	--	--
Present Value of LT Capital Leases	--	--	--	--	0.0	--	--	--	--	--

Operating Leases (Rental Expense) Schedule										
Rental Expense - Year 1	771.8	7.5%	384.8	3.8%	1,577.6	14.9%	1,214.9	11.2%	861.1	7.8%
Rental Expense - Year 2	1,522.4	14.8%	1,527.5	14.9%	1,532.0	14.5%	1,587.2	14.6%	1,658.0	14.9%
Rental Expense - Year 3	1,432.2	13.9%	1,458.8	14.2%	1,399.1	13.2%	1,465.0	13.5%	1,515.8	13.7%
Rental Expense - Year 4	1,279.2	12.4%	1,313.8	12.8%	1,206.7	11.4%	1,281.1	11.8%	1,338.7	12.1%
Rental Expense - Year 5	1,090.0	10.6%	1,128.2	11.0%	1,000.2	9.4%	1,076.3	9.9%	1,139.4	10.3%
Rental Expense - Years 2 - 3	2,954.6	28.7%	2,986.1	29.2%	2,931.1	27.7%	3,052.2	28.0%	3,173.8	28.0%
Rental Expense - Years 4 - 5	2,369.2	23.0%	2,442.0	23.8%	2,206.9	20.8%	2,357.4	21.7%	2,478.1	22.3%
Rental Expense - Years 2 - 5	5,323.8	51.8%	5,428.3	53.0%	5,138.0	48.5%	5,409.6	49.7%	5,651.9	50.9%
Rental Expense Beyond Year 5	4,183.1	40.7%	4,428.2	43.2%	3,878.5	36.6%	4,260.5	39.1%	4,589.9	41.3%
Total Sublease Income										
Future Min Oper Lease Obligations	10,278.7	100.0%	10,241.3	100.0%	10,594.1	100.0%	10,885.0	100.0%	11,102.9	100.0%

Contractual Obligation Schedule										
Contractual Obligations - Year 1	--	--	--	--	--	--	--	--	--	--
Contractual Obligations- Years 2-3	--	--	--	--	--	--	--	--	--	--
Contractual Obligations- Years 4-5	--	--	--	--	--	--	--	--	--	--
Contractual Obligations- Years 2 - 5	--	--	--	--	--	--	--	--	--	--
Contractual Obligations - Beyond Year 5	--	--	--	--	--	--	--	--	--	--
Total Contractual Obligations	--	--	--	--	--	--	--	--	--	--

Purchase Obligations	--	--	1,078.4	--	--
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Interest Rate Data	
W/Ave. Interest Rate - Long-term Debt	--

Starbucks Corp

Sector: Productos de consumo no básic Industry: Hoteles, restaurantes y recrea Sub-Industry: Restaurantes

[illegible]**OPERATING PROFIT BEF TAX**

Ticker:	SBUX US EQUITY
Period Type	Annuals

Sector: Productos de consumo no básico Industry: Hoteles, restaurantes y recrea Sub-Industry: Restaurantes

[illegible]

Period Type	Annuals	
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Consolidated	Yes	
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Accounting Mixed

Sector: Productos de consumo no básico Industry: Hoteles, restaurantes y recrea Sub-Industry: Restaurantes

[illegible]