

Jollibee Foods Corporation

Composite Rating: Unrated

Bond/s: JFCPM 5.332 30

Outlook: -

Company Overview

- **Largest QSR Operator in the Philippines:** JFC dominates the local fast-food market and continues to expand globally with brands like Jollibee, Chowking, Greenwich, and The Coffee Bean & Tea Leaf.
- **Diversified Revenue Streams:** Operates a mix of company-owned and franchised stores across multiple markets, reducing reliance on any single region.
- **Strong Brand Equity:** Maintains a loyal customer base with localized menu offerings and aggressive international expansion in North America, Europe, the Middle East, and Asia.

Macro Fundamentals

- **Consumer-Driven Growth:** The Philippines' rising middle class and increasing disposable income support strong domestic demand for fast food.
- **Global Expansion Strategy:** JFC's footprint in international markets helps diversify revenue and mitigate country-specific economic risks.
- **Resilient Cash Flow Generation:** Consistent revenue growth and cost management support financial stability despite market fluctuations.

Risks and Catalysts

- **Inflation and Input Cost Volatility:** Rising raw material and labor costs could pressure margins and affect profitability.
- **Foreign Exchange and Economic Risks:** Currency fluctuations and global economic downturns may impact earnings from overseas operations.
- **Strategic Growth and Acquisitions:** New store openings, digital transformation, and potential M&A activities could drive future growth and enhance investor confidence.



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