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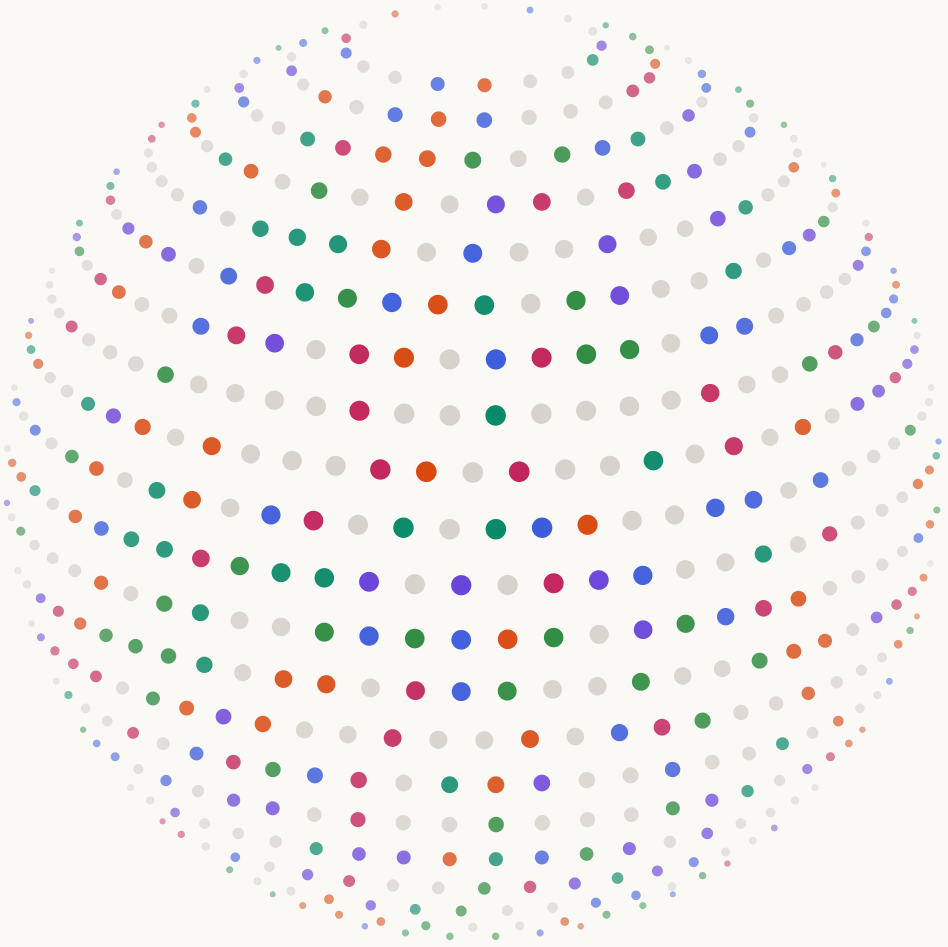
2026 EDITION



The PESTEL Master Book

Companies

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THE PESTEL MASTER BOOK · 2026 EDITION

Companies

250 company PESTEL analyses: the world's most-searched brands and the largest companies of the Fortune Global 500, with SWOT, charts and full sources.

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Free sample

This sample shows three complete entries exactly as they appear in **The PESTEL Master Book: Companies**. The full book covers 250 companies in 10 sector chapters, each with the same structure, two charts and a full list of sources.

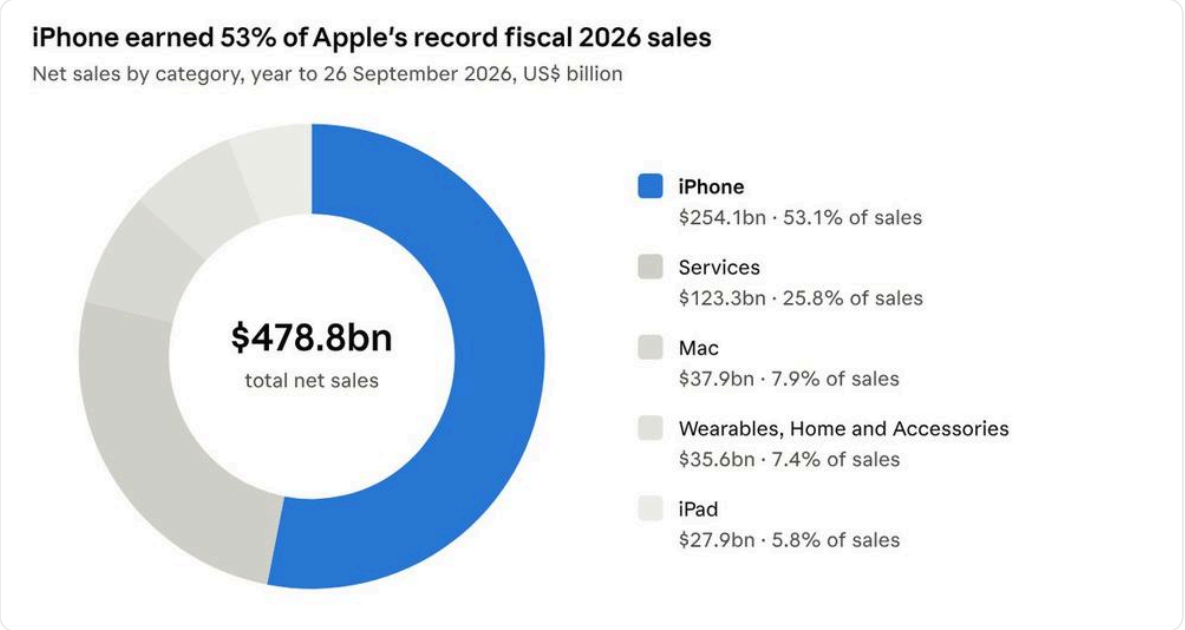
24.1 Apple

Apple Inc. is an American technology company based in Cupertino, California. It designs consumer devices, chiefly the iPhone, Mac computers, iPad tablets and wearables such as the Apple Watch and AirPods. It also sells services, including the App Store, iCloud storage, Apple Music, Apple TV+, AppleCare and Apple Pay. Most customers are individual consumers, although businesses, schools and governments also buy its products. Apple earns most of its money by selling hardware at premium prices, while partner factories in Asia do most of the manufacturing. A growing share comes from services, which are sold again and again to the same large base of devices. That pairing of loyal device owners and recurring fees is the heart of its business model.

Apple ends 2026 at a peak, with record sales, a $5 trillion valuation and a new chief executive, but rising memory costs and regulation now test its margins.

In fiscal 2026, the year to 26 September 2026, Apple's net sales rose 15.1% to $478.8 billion and net income reached $132.2 billion (Apple). On 1 September 2026 John Ternus succeeded Tim Cook as chief executive, and Cook became executive chairman (Al Jazeera). In November 2026 the shares first closed above $350, valuing Apple at more than $5 trillion (247 Wall St). Yet a global shortage of memory chips shrank the smartphone market by about a fifth in the third quarter (Omdia).

At a glance



Source: Apple, Form 8-K fourth-quarter fiscal 2026 results

Snapshot

Indicator	Latest figure	As of / source
Headquarters	Cupertino, California, United States	2026 (Apple 10-K)
Founded	1976	Background
CEO	John Ternus (since 1 September 2026); Tim Cook is executive chairman	September 2026 (Al Jazeera)

Indicator	Latest figure	As of / source
Revenue	$478.8bn, fiscal year October 2025 to September 2026 (up 15.1%)	FY2026 (Apple)
Net income	$132.2bn (up 18.0%)	FY2026 (Apple)
Employees	About 167,000 full-time equivalent	2026 10-K (sec-api.io)
Market value or ownership	Above $5 trillion; publicly listed on Nasdaq	November 2026 (247 Wall St)
Key markets	Americas $198.1bn; Europe $127.6bn; Greater China $82.4bn; Rest of Asia Pacific $39.9bn; Japan $30.9bn	FY2026 (Apple)
Main segments	iPhone; Services; Mac; Wearables, Home and Accessories; iPad	FY2026 (Apple)
Fortune Global 500 rank	#6	2026 list (Fortune China)
Latest annual report	Form 10-K, fiscal 2026	Filed 3 November 2026 (sec-api.io)

Political factors

- **Tariffs and the trade courts:** In 2025 the US government imposed emergency "reciprocal" tariffs under IEEPA, a 1977 emergency-powers law. On 20 February 2026 the US Supreme Court struck these tariffs down; AppleInsider reported they had cost Apple about $2 billion. Apple applied for refunds and said it would reinvest the money in US manufacturing. Refunds added about two percentage points to gross margin in the third fiscal quarter and about one point in the fourth. The relief is not the end of the story: the 10-K notes new Section 301 tariffs and warns that refunds may not be collected. The episode shows students that court rulings, not only elections, can reshape a company's costs. (AppleInsider; 9to5Mac; sec-api.io)
- **Spreading the supply chain:** Apple's hardware is made mainly by outsourcing partners in mainland China, India, Vietnam and other Asian countries. By March 2026 India made about one in four iPhones, and iPhone exports from India had passed $50 billion by December 2025. In August 2025 Apple also raised its US investment pledge to $600 billion, partly to answer political pressure for American production. The Iran war that began in February 2026 tested these routes, and reports said Apple re-routed Indian-made iPhones around the Gulf. Analysts judged Apple less exposed than rival Indian exporters. Spreading production costs money at first, but it lowers the risk that one government's decision halts output. (Techwire Asia; TrendForce; Apple; Angel One; Digit)

Economic factors

- **A record year built on iPhone and Services:** Net sales rose 15.1% in fiscal 2026 to $478.8bn. iPhone sales grew 21.2% to $254.1bn and Services grew 13.0% to $123.3bn. Net income rose 18.0% to $132.2bn, a net margin of about 27.6%. Services matter because their gross margin was 76.2% for the year, against 37.2% for products in the fourth quarter. Apple returned $86.4bn through share buybacks (buying back its own shares) and $15.7bn through dividends. For investors, this mix of growth and cash returns explains why the company passed a $5 trillion value. (Apple; sec-api.io; 247 Wall St)
- **The memory squeeze:** AI data centres are buying huge volumes of memory chips, which pushes up prices for phone and computer makers. IDC estimated that global smartphone shipments fell a record 22% to 255.3 million in the third quarter of 2026. Omdia linked a similar fall to a "memory crisis",

while iPhone shipments held at about 56.5 million. Even so, Apple's products gross margin slipped from 40.1% to 37.2% between its third and fourth fiscal quarters. Apple raised prices on some MacBooks and iPads in June 2026 and guided to a 45–46% gross margin for the December quarter, against 48.2% a year earlier. Its scale helps it secure supply, but it cannot fully escape the cost rise. (iPhoneWired; Omdia; iThinkDiff; Al Jazeera; sec-api.io)

- **China's rebound:** Greater China sales rose 28.0% to $82.4bn in fiscal 2026, helped partly by a stronger renminbi. This happened while China's wider phone market shrank: IDC said shipments fell 15.4% in the third quarter of 2026. Omdia estimated that Apple's China shipments rose 15% to 11.6 million in the same quarter. China remains Apple's third-largest region, behind the Americas and Europe. The rebound eases fears that local brands such as Huawei would steadily push Apple out. It also deepens Apple's reliance on a politically sensitive market. (sec-api.io; 9to5Mac; iPhoneWired)

Social factors

- **A new chief executive:** Apple announced in April 2026 that John Ternus, its hardware engineering chief, would succeed Tim Cook. Ternus took over on 1 September 2026, ending Cook's 15 years in the role, and Cook became executive chairman. Ternus joined Apple's product design team in 2001 and became senior vice president of hardware engineering in 2021. Choosing an engineer signals a focus on new devices such as foldables. A planned handover reduces uncertainty for staff, customers and investors, although the new leader must still prove himself. (Al Jazeera)
- **Children, privacy and trust:** Society increasingly expects platforms to protect children online. Texas began enforcing an App Store age-verification law for new Apple accounts in June 2026, after a federal judge had blocked it in December 2025. Apple complied but warned that collecting age data creates privacy risks. This matters because privacy is central to Apple's brand, and similar laws could spread elsewhere. Each new rule adds compliance cost and can make signing up more awkward for users. (iClarified; MacRumors; CyberInsider)

Technological factors

- **Catching up in AI:** Apple has been criticised for rolling out generative AI more slowly than OpenAI and Anthropic. In April 2026 Google confirmed that a Gemini-powered Siri would arrive later that year. Apple's licensed intangible assets, which include technology licences, rose from $16.1bn to $29.6bn during fiscal 2026. In June 2026 Morgan Stanley warned that older iPhones may lack the power for advanced AI features. That could push customers to upgrade, which is a commercial opportunity. However, relying on a rival's AI model raises questions about control and about what makes Apple different. (Al Jazeera; MacRumors; sec-api.io)
- **The first foldable iPhone:** In September 2026 Apple unveiled its first foldable iPhone, priced from $1,999, alongside the iPhone 18 Pro. It held back the standard iPhone 18. In the UAE the foldable went on sale as the iPhone Duo for Dh8,499. Samsung has sold foldables since 2019, so Apple is a late entrant. IDC forecasts that Apple will ship 17 million foldable iPhones and hold 40% of the foldable market by the end of 2027. A very expensive model can lift average selling prices, but high memory costs could limit volumes. (VnExpress; The National; Al Jazeera)

Environmental factors

- **Apple 2030:** Apple aims to be carbon neutral across its entire footprint, including its suppliers, by the end of this decade. Its April 2026 report said 2025 greenhouse gas emissions were more than 60% below 2015 levels, unchanged from 2024. Recycled material made up 30% of what Apple shipped in 2025, and Apple-designed batteries used 100% recycled cobalt. Its direct suppliers procured over 20 gigawatts of renewable power through Apple's clean-energy programme. The flat emissions figure shows that the last stretch is the hardest. Most emissions come from factories Apple does not own, so it must persuade suppliers to change. (Apple)
- **Greenwashing scrutiny:** "Greenwashing" means making environmental claims that overstate the real benefit. In August 2025 a German court ruled that Apple could not advertise the Apple Watch as "CO2-neutral". The case was brought by the campaign group Deutsche Umwelthilfe. Such claims often rely on carbon offsets, which pay for projects elsewhere to balance a product's emissions. For Apple, the ruling means green marketing must rest on measured cuts that can withstand legal challenge. (AppleInsider; heise)

Legal factors

- **EU Digital Markets Act:** The Digital Markets Act (DMA) is an EU law that places extra duties on "gatekeepers", very large platforms that control access to users. The European Commission fined Apple €500 million in April 2025 over App Store rules, and Apple is appealing. In July 2026 the EU General Court rejected Apple's challenge to its gatekeeper designation for iOS and the App Store. The Commission, however, decided that Apple Ads and Apple Maps should not be designated. Further breaches could bring fines of up to 10% of worldwide sales. Interoperability duties may also stop features such as Siri AI launching in some places. (sec-api.io; TechCentral.ie; Law360)
- **US antitrust and the App Store:** The US Department of Justice is suing Apple, alleging that it monopolises the smartphone market. In July 2026 the two sides were reported to be in early settlement talks. Separately, on 30 June 2026 the Supreme Court agreed to hear Apple's challenge to a contempt ruling in its long dispute with Epic Games over App Store payment links. Apple also receives payments from Google for default search placement, and remedies in the Google search case remain under appeal. Together these cases put the high-margin App Store and search income at stake. (sec-api.io; iClarified; IPWatchdog)

Impact summary

Factor	Key driver	Direction	Impact
Political	Tariff refunds and supply-chain shift	Mixed	High
Economic	Record sales versus memory-cost squeeze	Mixed	High
Social	New CEO and child-safety rules	Mixed	Medium
Technological	Gemini-powered Siri and foldable iPhone	Opportunity	High
Environmental	Apple 2030 and greenwashing scrutiny	Mixed	Medium
Legal	EU DMA, DOJ and Epic cases	Threat	High



Drawn from the Impact summary table above

SWOT at a glance

Strengths	Weaknesses	Opportunities	Threats
Record $478.8bn sales; 76.2% Services gross margin; huge loyal device base	Over half of sales from iPhone; dependence on Asian contract factories; late in generative AI	Gemini-powered Siri driving upgrades; foldable iPhone; China rebound	Memory-chip cost squeeze; EU and US antitrust cases; new tariffs

Summary in brief

Apple is in its strongest position yet. Sales and profits hit records in fiscal 2026, and its stock market value passed $5 trillion. A planned change of chief executive has gone smoothly so far.

The main opportunities lie in new products and software. A Gemini-powered Siri and the first foldable iPhone could persuade owners of older phones to upgrade. Sales in China have also bounced back.

The main threats are costs and rules. Memory chips are getting more expensive, which squeezes product margins. Regulators in Europe and the United States are challenging the App Store, which earns some of Apple's richest profits.

What to watch next is how well the new Siri and foldable sell, whether margins hold in the December quarter, and how the DMA, DOJ and Epic cases end.

Business perspective (for business owners and investors)

Apple is a mature giant that still grows, but its next phase depends on AI features, pricing power and court rulings. For suppliers, developers and investors, the key question is whether it can protect margins while costs and rules change.

- **Where the opportunities are:** Services grew 13.0% to $123.3bn in fiscal 2026, so app makers and content firms gain from a huge paying audience. The Gemini-powered Siri may create new ways for apps to reach users through the assistant. The foldable iPhone, priced from $1,999, opens a premium

niche for accessory makers. India's growing role, about one in four iPhones, creates openings for local component suppliers. (Apple; MacRumors; VnExpress; Techwire Asia)

- **The main risks to manage:** Memory prices pulled Apple's products gross margin from 40.1% to 37.2% within two quarters. Guidance of 45–46% gross margin for the December quarter is below the 48.2% of a year earlier. Developers face shifting App Store rules as the DMA and Epic cases unfold. Tariffs remain a moving target, with new Section 301 duties and uncertain refunds. (sec-api.io; TechCentral.ie; IPWatchdog)
- **How to enter and what to watch:** Small firms usually enter Apple's world as app developers, accessory makers or suppliers rather than as rivals. In Europe, DMA rules now give developers more choice over payment and distribution. Investors should watch iPhone demand in China, where Apple gained share in a shrinking market. They should also follow the DOJ settlement talks, which could change how the App Store works in the United States. (TechCentral.ie; 9to5Mac; iClarified)

Study questions

1. Services earned a 76.2% gross margin in fiscal 2026. Explain why this makes regulation of the App Store such a serious risk for Apple.
2. How did a Supreme Court tariff ruling affect Apple's margins in 2026, and why might that benefit prove temporary?
3. Evaluate Apple's decision to power Siri with Google's Gemini. What are the gains and the strategic risks?
4. Apple's emissions were more than 60% below 2015 levels in 2025 but flat on 2024. Assess what Apple must do to reach carbon neutrality by 2030.

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27.1 Starbucks

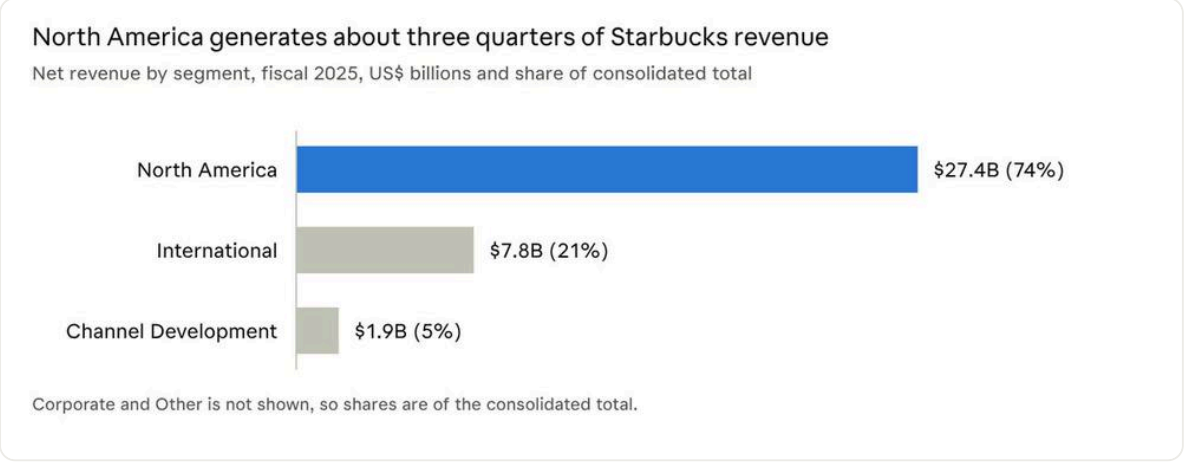
Starbucks is a Seattle-based coffee company that sells drinks, food and coffee products through more than 40,000 stores worldwide, some run by the company itself and some run by licensed partners. For students it is a classic example of a global consumer brand; for business readers it is a case study in how costs, labour, competition and regulation can squeeze a well-known business.

Verdict: Starbucks is still a huge and widely spread business, but in fiscal 2025 revenue grew only slowly while net earnings roughly halved, so its PESTEL pressures are mostly about costs, labour and China.

According to the company's own results, total net revenues for fiscal 2025 were $37,184.4 million, up 2.8%, while GAAP net earnings (profit under US accounting rules) fell 50.6% to $1,856.4 million. The company's release attributes the lower operating margin to restructuring costs, deleverage (fixed costs spread over weaker sales), "Back to Starbucks" investments and inflation. The sections below sort the outside forces on the company into the six PESTEL headings: Political, Economic, Social, Technological, Environmental and Legal. (Starbucks fiscal 2025 results release)

At a glance

The first chart shows where the money comes from. Most revenue comes from North America, which is why US consumer demand, US labour rules and US trade policy matter so much to the company. International and Channel Development (packaged coffee and ready-to-drink products sold outside Starbucks stores) are much smaller.



Starbucks Form 10-K, fiscal year ended 28 September 2025 (segment net revenues, MD&A)

Snapshot

Item	Detail
Headquarters	Seattle, Washington, USA (Form 10-K)
Founded	Starbucks Corporation is described in its 10-K as formed in 1985 (Washington-incorporated); no earlier founding date was verified for this entry (Form 10-K)
CEO	Brian Niccol, chairman and chief executive officer (results release)
Revenue	$37,184.4 million, fiscal 2025 (52 weeks ended 28 September 2025), up 2.8% (results release)

Item	Detail
Net income	$1,856.4 million GAAP net earnings attributable to Starbucks, down 50.6% from $3,760.9 million (results release)
Employees	About 381,000 worldwide at 28 September 2025: about 223,000 in the US and 158,000 outside it (Form 10-K)
Market value or ownership	Public company. Aggregate market value of shares held by non-affiliates was $111.0 billion at 30 March 2025 (10-K cover page; not a current market value). No verified recent figure for today's market capitalisation (Form 10-K)
Key markets	89 markets; 40,990 stores at fiscal year-end, including 16,864 in the US and 8,011 in China (Form 10-K; results release)
Main segments	North America ($27,373.1 million), International ($7,819.9 million), Channel Development ($1,871.7 million) (Form 10-K)
Fortune Global 500 rank	No. 446 (2026 list; Fortune China, Jul 2026)
Latest annual report	Form 10-K for the fiscal year ended 28 September 2025 (Form 10-K)

Political factors

- **Trade policy and tariffs.** Starbucks lists changes in trade policy and tariffs as a risk that may force it to change operations and could affect its costs. Tariffs are taxes on imported goods, and coffee is a product Starbucks buys in large volumes. The company's results release does not put a dollar figure on any tariff effect and mentions tariffs only in its forward-looking risk language. News headlines in 2025 linked tariffs to Starbucks' coffee costs, including a Fortune piece titled "Starbucks tariffs coffee beans lattes prices" and an AOL headline "Starbucks under pressure again as Brazilian tariffs hike coffee costs", but this entry does not rely on them for any numbers. For students: this shows how a government decision far from the shop counter can reach the cost of a cup. (Form 10-K; results release; Fortune, Apr 2025; AOL)
- **China ownership change.** The 10-K says Starbucks announced a strategic joint venture with Boyu Capital in early November 2025 to accelerate growth in China, where it had 8,011 stores at fiscal year-end. A Fortune headline and a Jiemian headline describe a sale of control of the China unit to Boyu Capital at a US$4 billion valuation, and a Caixin headline calls it a discounted sale that shows struggles in a crowded market. Treat the deal terms as reported by the media; read the 10-K for the company's own wording. The China goodwill assessment was also flagged as a critical audit matter, which is the auditor's way of saying the area needed special attention. For business readers: partnering with a local investor is a common way for a foreign brand to manage political and competitive risk in a large market. (Form 10-K; Fortune, Nov 2025; Jiemian; Caixin)
- **Tax policy.** Starbucks' effective tax rate (tax paid as a share of profit) was 25.9% in fiscal 2025, up from 24.3%. The company repatriated (brought home) about $900 million from foreign subsidiaries, with about $90 million in withholding taxes, and said the One Big Beautiful Bill Act did not have a material effect on consolidated results. (Form 10-K)

Economic factors

- **Coffee and commodity costs.** The 10-K calls commodity price risk, mainly green (unroasted) coffee and dairy, the company's primary market risk. Inventories rose $451.2 million in fiscal 2025, mainly from green and roasted coffee, because of elevated coffee prices. Green coffee commitments make up 88% of $1,350.8 million of total purchase obligations, and a 10% change in commodity prices would move other comprehensive income by $39 million. Management expects coffee prices and new tariffs to keep affecting results. For students: when an input is a large share of costs, a price swing hits profit directly. (Form 10-K)
- **Margins under pressure.** GAAP operating margin fell 710 basis points (7.1 percentage points) to 7.9%; the 10-K shows consolidated operating income of $2,936.6 million and a prior-year margin of 15.0%. The release cites restructuring and impairments of $892.0 million, deleverage, "Back to Starbucks" investments and inflation. Store operating expenses rose to 45.9% of total net revenues from 42.3%. (results release; Form 10-K)
- **Customer demand.** Global comparable store sales (sales in stores open at least a year) fell 1%, with comparable transactions down 2% and average ticket up 1%. North America and US comparable sales fell 2%, and International was flat. The release's headline describes the year-end result as global comparable sales growth for the first time in seven quarters, referring to the fourth quarter. For business readers: fewer visits, not just lower prices, is what weakens a store-based business. (results release)

Social factors

- **Workforce and unions.** Starbucks employed about 381,000 people at fiscal year-end. Union representation covers about 6% of US company-operated stores, with bargaining ongoing, according to the 10-K. A PBS NewsHour headline reports workers kicking off a 65-store US strike on one of the busiest days of the year, and Starbucks has published its own post titled "An update on bargaining and our commitment to partners"; read both for each side's account. For students: employee relations are a social factor because they reflect changing expectations about pay, hours and voice at work. (Form 10-K; PBS NewsHour; Starbucks)
- **The in-store experience.** The release says the "Back to Starbucks" investments were largely in labour hours, which fits the move to more staffed, coffeehouse-style stores. Trade-press headlines describe the plan, for example "Starbucks CEO outlines US store changes" (World Coffee Portal) and "Starbucks aims for 4 minute barista to customer handoff process" (Constellation Research); they are cited as descriptions of the plan, not as results. The change targets what customers say they value, but the 2% fall in comparable transactions shows the recovery was not complete in fiscal 2025. (results release; World Coffee Portal; Constellation Research)
- **China consumers.** China comparable sales fell 1% for the year, with average ticket down 5% and transactions up 4%. In the fourth quarter, China comparable sales rose 2%, with transactions up 9% and average ticket down 7%. More visits at lower spend per visit is a pattern worth discussing with students as a sign of a price-sensitive, crowded market, though the release does not give a reason. (results release)

Technological factors

- **Mobile ordering, payments and rewards.** The 10-K names mobile ordering, payments and rewards systems among the company's IT dependencies, so an outage or breach affects sales directly. It also says Starbucks Digital Solutions may make Starbucks the primary data controller in licensed markets, which means more responsibility for customer data. For business readers: a digital loyalty system is a strength that also creates a single point of failure. (Form 10-K)
- **AI in store operations.** Several September 2025 headlines report that Starbucks was rolling out AI-assisted inventory counting in stores, for example The Star's "Starbucks rolls out AI for inventory counting". The 10-K itself lists AI risks as inaccuracy, bias and intellectual property infringement. (The Star; Form 10-K)
- **Cybersecurity.** Starbucks says it has experienced phishing and other attacks and expects such threats to continue and evolve, including with the adoption of AI. Customer and employee data, including payment data, could be compromised. (Form 10-K)

Environmental factors

- **Climate and coffee supply.** The 10-K warns that climate change may adversely affect the supply of coffee and other inputs, store operations and costs. Coffee is both the product and the main commodity exposure, so environmental risk and the economic risk in the previous section are linked. For students: this is a case where an environmental factor shows up as a cost line. (Form 10-K)
- **Emissions targets.** A Trellis headline reads "Starbucks is reassessing its 2030 emissions reduction target". Only the headline was available to this entry, so no detail of the target or the reasons is stated here. Readers should open the article for specifics. (Trellis)
- **Cups and waste.** An ESG Today headline reads "Starbucks Advances Plans to Eliminate Single Use Cups", and an AP-syndicated headline reads "Citing sustainability, Starbucks wants to overhaul its iconic cup. Will customers go along?". Both point to packaging being an active sustainability theme, but this entry does not state dates, quantities or outcomes because only the headlines were retrieved. (ESG Today; WJLA)

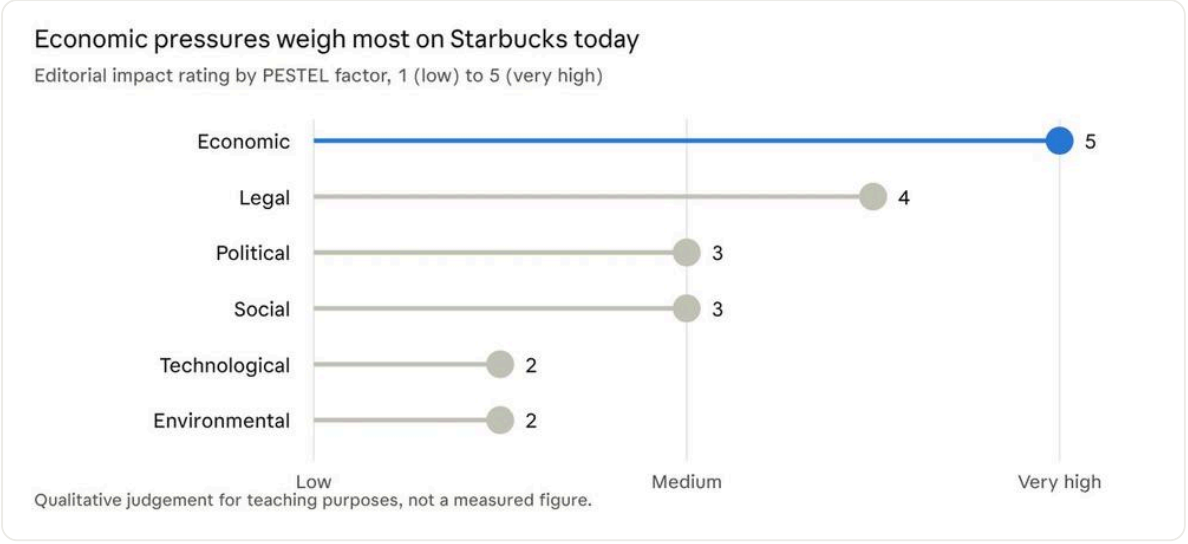
Legal factors

- **Data protection laws.** The 10-K cites GDPR (the EU privacy law), China's Personal Information Protection Law and Data Security Law, and US state laws such as the California Consumer Privacy Act as compliance burdens. With a large rewards and mobile-order database, the cost of non-compliance is a real planning issue. (Form 10-K)
- **Labour law disputes.** Bloomberg Law headlines show a mixed picture: "Starbucks Illegally Fired Staff for Meeting With Union in Cafe", "Starbucks Scores Rare Win From NLRB Judge in Labor Law Case" and "Sixth Cir. Strikes Down Expanded NLRB Remedies in Starbucks Case". The NLRB is the US National Labor Relations Board, which enforces workers' rights to organise. Only the headlines were retrieved, so outcomes and dates are not detailed here; for case-level facts, use the NLRB's own case pages. (Bloomberg Law, illegal firing; Bloomberg Law, NLRB judge; Bloomberg Law, Sixth Circuit)
- **General litigation.** The 10-K says claims may cover employment practices, food safety, data privacy, discrimination, personal injury, advertising, intellectual property and securities matters, and that even unfounded claims can bring substantial costs. (Form 10-K)

Impact summary

The ratings below are the author's editorial judgement, built from the evidence above, and are not measured figures.

Factor	Impact	Direction	Why
Political	Medium	Headwind	Tariff and trade-policy risk, plus a China ownership change reported in November 2025.
Economic	Very high	Headwind	Operating margin fell to 7.9% from 15.0%, coffee costs are elevated and comparable sales fell 1%.
Social	Medium	Mixed	Labour relations and the in-store experience cut both ways; China transactions rose while ticket size fell.
Technological	Low	Mixed	Digital ordering and rewards are central, but data-security and AI risks are acknowledged.
Environmental	Low	Headwind	Climate risk to coffee supply and an active packaging and emissions agenda.
Legal	High	Headwind	Labour-law disputes, data-protection laws across several jurisdictions and general litigation exposure.



Editorial qualitative ratings by the book's author; based on the sources cited in this entry, not a measured dataset

SWOT at a glance

Strengths	Weaknesses	Opportunities	Threats
40,990 stores across 89 markets; revenue of $37,184.4 million	Operating margin of 7.9%; net earnings down 50.6%	China joint venture; Channel Development and the Global Coffee Alliance with Nestlé (revenue up $99 million)	Coffee prices and tariffs; labour disputes; crowded China market
Scale in North America (74% of revenue)	Heavy dependence on one region	Digital and operational technology	Data-protection and labour-law exposure

Summary in brief

Starbucks is a large, global, mostly company-run and licensed coffee retailer. Its fiscal 2025 numbers show slow revenue growth, a sharp fall in profit and a margin squeeze that the company links to restructuring, deleverage, investment and inflation.

On the PESTEL view, the economic and legal factors weigh most, with tariffs, coffee costs, labour relations and data-protection rules in the foreground. Technology and environmental factors matter but are less visible in the numbers sourced for this entry.

Business perspective (for business owners and investors)

- **Watch the margin, not only sales.** Revenue grew 2.8% but net earnings fell 50.6%, so the question is whether cost investments in labour and stores pay back through more customer visits. Comparable transactions fell 2% in fiscal 2025.
- **China is now a partnership story.** The company's own 10-K describes a joint venture with Boyu Capital; the reported terms differ by source, so check the final disclosure. Compare how the partnership changes Starbucks' exposure to the market.
- **Labour and input costs are structural.** Union bargaining and coffee prices both feed into store costs and are only partly in management's control. This is general analysis, not investment advice.

Study questions

1. Explain, using the fiscal 2025 figures, why a company can post higher revenue and still see sharply lower profit.
2. Which PESTEL factor would you rate as the biggest risk for Starbucks, and what evidence in this entry supports your choice?
3. Why might a foreign brand choose a local investor partnership in a market such as China? What are the trade-offs?
4. How do environmental risks (climate and coffee supply) turn into economic risks for Starbucks?

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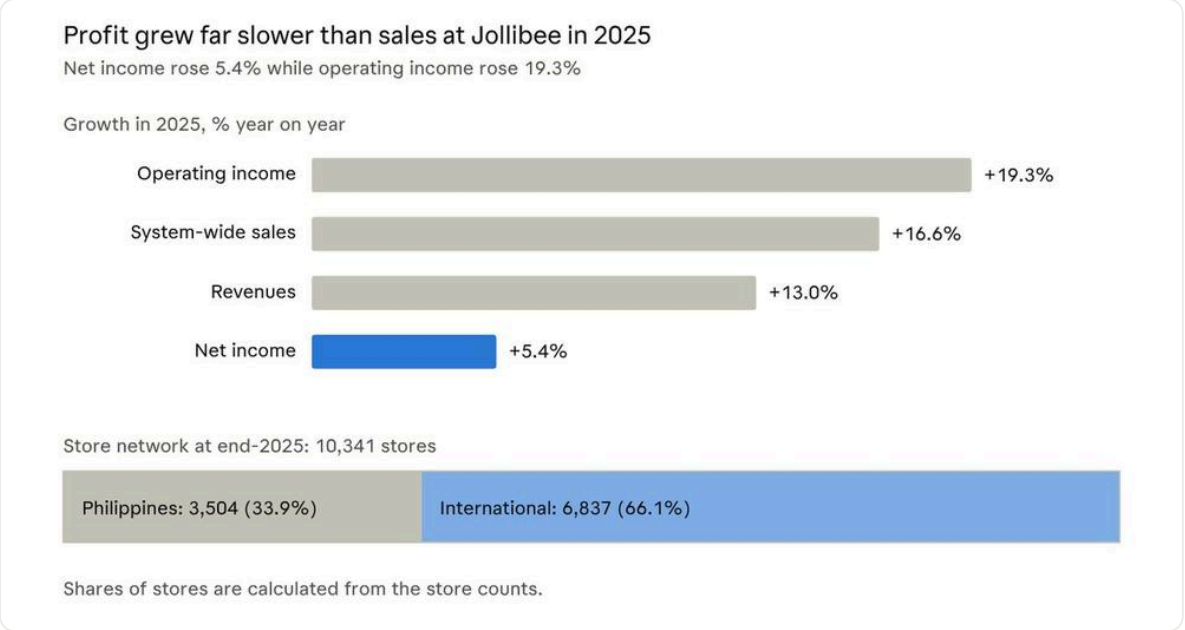
27.7 Jollibee

Jollibee Foods Corporation is a Philippine restaurant group listed on the Philippine Stock Exchange. It is best known for Jollibee, a fast-food chain famous for fried chicken, burgers and sweet-style spaghetti. Its portfolio also includes Chowking, Greenwich, Red Ribbon, The Coffee Bean & Tea Leaf, Smashburger and Tim Ho Wan. Most of these brands serve everyday customers who want affordable meals, coffee or bakery treats. The group began by serving Filipinos at home and now also serves overseas Filipino communities and local customers abroad. It earns money by running its own restaurants and by licensing its brands to franchisees, who are independent operators paying fees and royalties.

Jollibee is growing fast overseas and has rebuilt profit after a hard first quarter in 2026, but war-linked costs and Philippine inflation keep the recovery fragile.

In 2025 the group's system-wide sales, meaning the sales of all stores whether company-owned or franchised, reached ₱455.1 billion, up 16.6% (Jollibee Foods Corporation). Revenues rose 13.0% to ₱305.1 billion, but net income attributable to shareholders grew only 5.4% to ₱10.9 billion. The first quarter of 2026 was harder: net income fell 38.8% to ₱1.47 billion as direct costs rose 11.7% (Manila Bulletin). A Manila Bulletin headline of 11 August 2026 then reported a record quarterly profit alongside a cut in the spending plan to 13 billion (Manila Bulletin).

At a glance



Source: Jollibee Foods Corporation 2025 results (17-C press release, March 2026); store shares calculated from the store counts.

Snapshot

Indicator	Latest figure	As of / source
Headquarters	Philippines (country as given for the company); street address and city not verified	Jollibee Foods Corporation
Founded	No verified recent figure	n/a

Indicator	Latest figure	As of / source
CEO	Ernesto Tanmantiong	FY2025 results release, March 2026 (Jollibee Foods Corporation)
Revenue (fiscal year 2025)	₱305.1 billion, up 13.0%; system-wide sales ₱455.1 billion, up 16.6%	FY2025 (Jollibee Foods Corporation)
Net income	₱10.9 billion attributable to equity holders of the parent, up 5.4%; operating income ₱20.2 billion, up 19.3%	FY2025 (Jollibee Foods Corporation)
Employees	No verified recent figure	n/a
Market value or ownership	No verified recent figure; listed on the Philippine Stock Exchange	n/a
Key markets	Philippines, Vietnam, the United States, Canada and 33 countries in total	FY2025 and 2026 (Jollibee Foods Corporation; Retail Insider)
Main segments	Philippines (3,504 stores) and International (6,837 stores); 19 brands, 10,341 stores in total	End-2025 (Jollibee Foods Corporation)
Fortune Global 500 rank	Not listed (2026 list)	Jul 2026 (Fortune China)
Latest annual report	FY2025 results release filed March 2026; 2025 Sustainability Report published March 2026	Jollibee Foods Corporation

Political factors

- **War-driven cost shock:** The Middle East war reached Jollibee through its costs rather than through any direct restriction. In the first quarter of 2026, direct costs rose 11.7%, mainly because of inflation in certain commodities and supply-chain inputs linked to recent geopolitical developments. The report adds that the war spilled into the Philippines through higher oil and supply-chain costs, although it does not measure the oil effect on Jollibee itself. Management said it was reviewing its 2026 assumptions, including the pace of store openings and capital spending, and planned a measured price rise from the second quarter. An Insider PH headline reports that about 200 stores were dropped from the 2026 expansion target. For a student, the lesson is that a distant conflict becomes a cost line: ingredients, packaging and freight all cost more, and growth plans slow down. (Manila Bulletin; BusinessWorld; Insider PH)
- **Choosing where to list the overseas arm:** Jollibee plans to spin off and list its international business, Jollibee Foods Corporation International (JFCI), on the Hong Kong stock exchange. This replaces an earlier plan for a United States listing. The company says Hong Kong suits JFCI because of its presence and brand recognition in Asia and because it gives access to global and regional investors who can support expansion, including in North America. The report does not give a listing date or deal size, and it names the group's chief financial and risk officer, Richard Chong Woo Shin, as JFCI's chief executive. It cites LSEG data that Hong Kong share offerings raised about US$22.45 billion in the first half of 2026, up nearly 57% on a year earlier. The practical point is that a company's choice of stock market shapes who funds its growth and how closely it is watched. (Business Today Malaysia; Bloomberg Government)

Economic factors

- **Inflation and a squeezed customer:** Philippine inflation, the yearly rise in consumer prices, reached 7.8% in October 2026, according to a Philstar headline of 6 November 2026. A Context.ph headline calls this the fastest rate since February 2023, and a Khaleej Times headline links the rise to petrol prices. A Star headline of 26 August 2026 says tight-budget consumers are pushing Philippine companies to change tactics. This matters because Jollibee sells mainly to price-sensitive households, so it cannot pass every cost increase on without losing customers. A Malay Mail headline of 8 September 2026 describes second-quarter margin recovery from controlled pricing, which suggests small, careful price rises rather than large ones. For a business reader, this is the classic squeeze between rising input costs and limited pricing power. (Philstar; Context.ph; Khaleej Times; The Star; Malay Mail)
- **Overseas growth against thinner profit growth:** In 2025 international system-wide sales rose 27.0% while Philippine sales rose 9.6%. Vietnam stood out, with system-wide sales up 40.4% and same-store sales growth of 23.9%. Same-store sales growth measures sales at stores open for a full year, so it strips out the effect of new openings. Operating income grew 19.3% but net income only 5.4%, a gap the company attributes partly to higher financing costs and tax provisions. In March 2026 it guided to 8% to 12% sales growth and 15% to 18% operating income growth for 2026, before the first-quarter cost shock led it to review those assumptions. A Food Business Middle East headline later reported a record profit of about US$55 million for the second quarter of 2026 on 12% higher revenue. (Jollibee Foods Corporation; Food Business Middle East)

Social factors

- **Filipino diaspora and mainstream demand in North America:** Jollibee's United States business grew system-wide sales by 17.3% in 2025. A Manila Bulletin headline of 28 July 2026 says its US footprint is expanding as store sales outpace industry rivals. A Webull headline reports a path to 330 US franchise units by 2030, and a Retail Insider report from August 2026 says 26 new Canadian restaurants are committed through franchising. These stores began by serving Filipinos living abroad, but the franchise targets suggest the group now aims at a wider customer base. For a business reader, the point is that a home-market brand can export its familiarity first and then widen its audience. (Jollibee Foods Corporation; Manila Bulletin; Webull; Retail Insider)
- **Coffee, tea and value in the home market:** Within the 2025 results, Compose Coffee system-wide sales rose 217.0% and Highlands Coffee 15.7%. At home, Philippine same-store sales rose 5.2%, led by Jollibee (system-wide sales up 10.4%) and the budget brand Mang Inasal (up 15.6%). A January 2026 company announcement spoke of continued momentum in coffee, tea and Chinese cuisine. Together these figures show a group spreading its bets across drinks and cuisines as tastes change. The caution is that Philippine households are under price pressure, so value brands may matter more than premium ones. (Jollibee Foods Corporation; Malay Mail)

Technological factors

- **Automated beverages:** In 2024 Jollibee took a 10% stake in Botrista, a beverage technology company, for US$28 million, according to World Coffee Portal and Philstar headlines. The FY2025 results release lists the Botrista investment among recent technology moves. Automated drink systems matter because drinks are a growing, high-margin part of restaurant sales. In principle, a

machine that mixes consistent drinks can cut preparation time and wastage across thousands of outlets. The stake also gives the group early access to a technology that rivals may have to buy later. (World Coffee Portal; Philstar; Jollibee Foods Corporation)

- **Digital investment under a tighter budget:** The March 2026 release highlights investment in digital capabilities and guides capital expenditure to ₱13.0 to ₱16.0 billion for 2026. A Manila Bulletin headline of 11 August 2026 says the spending plan was later cut to 13 billion. The headline does not say which projects were affected. For a student, this shows how technology spending competes with store openings for the same limited budget. For a business reader, it suggests that digital projects with a clear payback are likelier to survive a cost squeeze. (Jollibee Foods Corporation; Manila Bulletin)

Environmental factors

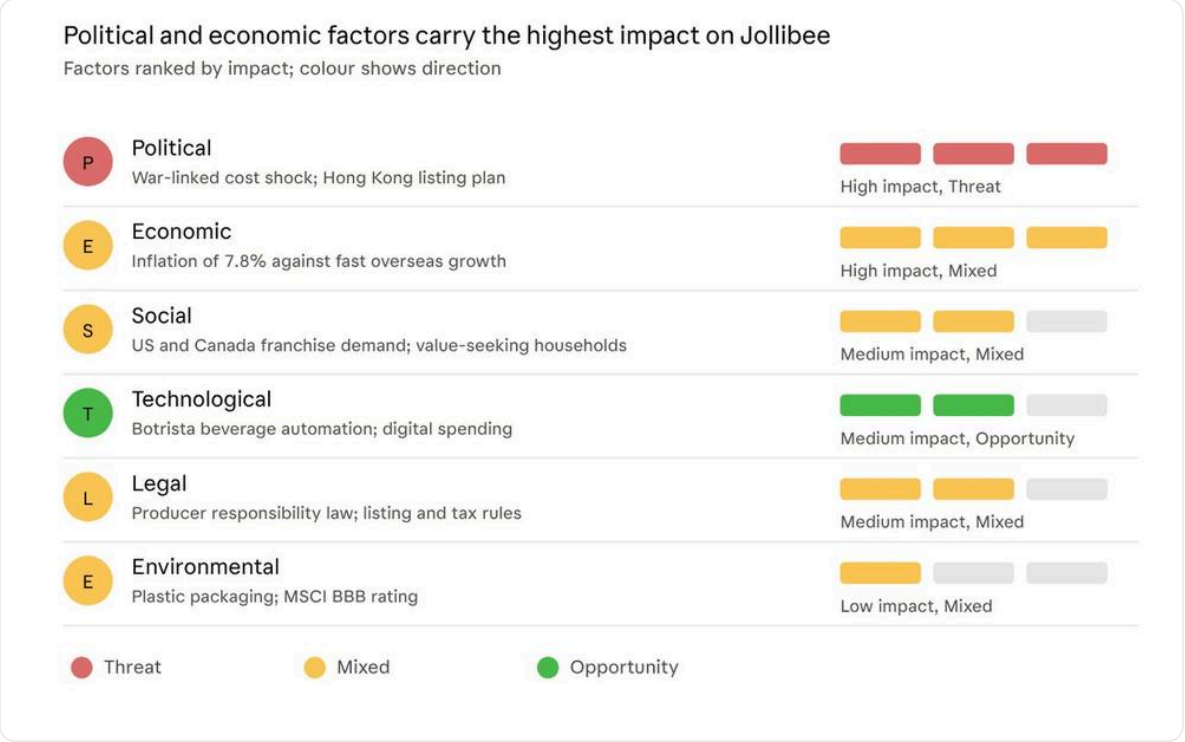
- **Plastic packaging:** Fast food relies on single-use packaging, so plastic waste is the group's most visible environmental issue. In February 2024 Philstar reported a tie-up between Jollibee and Republic Cement on plastic waste co-processing, which in general means using non-recyclable plastic as fuel in cement kilns. A Jollibee Group announcement, undated on the page, says the group exceeded its recovery targets under the national extended producer responsibility scheme and received recognition from the environment department. The practical meaning is that packaging is now a managed cost and a reputation issue rather than a side concern. A student should note that recovery programmes work only if collection and processing partners exist. (Philstar; Jollibee Group)
- **ESG ratings and reporting:** A Manila Bulletin headline of 11 December 2025 reports that the group earned a BBB rating in MSCI's latest ESG assessment. ESG stands for environmental, social and governance, and such ratings help investors judge non-financial risks. The group's 2025 Sustainability Report was published in March 2026, alongside its results. A rating in the middle of the scale shows room to improve rather than a clear lead. The rating may matter more as the international arm seeks new investors through its planned Hong Kong listing. (Manila Bulletin; Jollibee Foods Corporation)

Legal factors

- **Producer responsibility for packaging:** Republic Act 11898, the Extended Producer Responsibility Act of 2022, is the Philippine law that makes companies responsible for the plastic packaging they put on the market. In plain terms, a business that sells packaged goods must help recover or offset that waste rather than leave it to local councils. Jollibee, with thousands of Philippine outlets, falls squarely within such a rule. The group's own announcement says it exceeded its recovery targets, which turns a legal duty into evidence of compliance. For a business reader, packaging law is a recurring cost to budget, and compliance records help with investors and regulators. (Senate of the Philippines; Jollibee Group)
- **Listing rules and tax:** Spinning off and listing JFCI in Hong Kong is a legal and regulatory project as well as a financial one. The report gives no details of regulatory approvals or timing, so these remain open points. Separately, the FY2025 release names higher tax provisions among the reasons net income grew more slowly than operating income. The first-quarter report also cites unfavourable items below operating profit as part of the 38.8% fall in net income. For a student, the lesson is that headline operating profit and the profit shareholders receive can diverge sharply. (Business Today Malaysia; Jollibee Foods Corporation; Manila Bulletin)

Impact summary

Factor	Key driver	Direction	Impact
Political	War-linked cost shock; Hong Kong listing plan	Threat	High
Economic	Inflation of 7.8% against fast overseas growth	Mixed	High
Social	US and Canada franchise demand; value-seeking Filipino households	Mixed	Medium
Technological	Botrista beverage automation; digital spending	Opportunity	Medium
Environmental	Plastic packaging; MSCI BBB rating	Mixed	Low
Legal	Producer responsibility law; listing and tax rules	Mixed	Medium



Drawn from the Impact summary table above.

SWOT at a glance

Strengths	Weaknesses	Opportunities	Threats
19 brands in 33 countries; international system-wide sales up 27.0% in 2025; record quarterly profit headline for Q2 2026	Net income up only 5.4% in 2025 against sales up 16.6%; Q1 2026 net income down 38.8%; heavy reliance on price-sensitive customers	US and Canadian franchise growth; Hong Kong listing of the international arm; beverage automation	Philippine inflation of 7.8% in October 2026; war-linked commodity and oil costs; packaging rules and plastic waste

Summary in brief

Jollibee ends 2026 as a large, fast-growing group with a weaker profit record than its sales suggest. In 2025 sales grew strongly in nearly every region, yet shareholder profit grew slowly. The first half of 2026 brought a sharp cost shock, followed by a headline of record quarterly profit in the second quarter.

The main opportunities lie overseas. International sales grew 27.0% in 2025, Vietnam grew fastest, and franchise plans in the United States and Canada are expanding. The planned Hong Kong listing could give the overseas arm its own funding. Drinks and automation add a second growth path beyond chicken.

The main threats are cost and consumer pressure. Philippine inflation reached 7.8% in October 2026, and the group has already cut its spending plan and trimmed store targets. Packaging law and tax charges add further costs. Careful pricing helped margins recover, but there is little room for error.

Watch three things next. First, whether the Hong Kong listing gets a date and a size. Second, whether margins hold as inflation stays high. Third, whether the group meets its revised store and spending plans for 2026.

Business perspective (for business owners and investors)

Jollibee shows how a home-market brand can grow abroad while its home economy turns difficult. The group's strength is its range of brands and its franchise model, which spreads risk and capital. Its weakness is that profit does not yet keep pace with sales. Owners of food businesses can learn from its pricing discipline and its willingness to cut spending when costs jump.

- **Where the opportunities are:** The clearest opportunity is overseas franchising, where the group reports 17.3% growth in the United States in 2025 and more Canadian restaurants committed in 2026. Coffee and tea brands such as Compose Coffee and Highlands Coffee grew faster than the group average. The planned Hong Kong listing of the international arm may give it dedicated capital and a clearer valuation. Beverage automation through Botrista offers a technology route to consistent drinks. Suppliers, franchise partners and investors looking at growing Asian restaurant brands will find the most activity in these areas. (Jollibee Foods Corporation; Retail Insider; Business Today Malaysia)
- **The main risks to manage:** Input-cost inflation is the largest risk, shown by the 11.7% rise in direct costs in the first quarter of 2026 and Philippine inflation of 7.8% in October. Higher prices can protect margins, but only if customers accept them. Financing costs and tax charges have already held back net income growth. Plastic packaging rules add compliance cost at home. Any investor should also note that the Hong Kong listing has no confirmed date or size in the sources used here. (Manila Bulletin; Philstar; Jollibee Foods Corporation)
- **How to enter and what to watch:** Business owners can enter as franchisees, suppliers or technology partners, since the group is growing through franchising and invests in outside technology firms. Investors should track quarterly net income against system-wide sales, because the gap between them has been the weak point. The 2026 guidance of 8% to 12% sales growth was set before the first-quarter shock, so later updates matter more. Watch the capital spending figure and the store-opening target, which the headlines say were cut. Finally, follow the listing process for the international arm, which may change how the group is valued. (Jollibee Foods Corporation; Manila Bulletin; Business Today Malaysia)

Study questions

1. In 2025 Jollibee's system-wide sales grew 16.6% but net income grew only 5.4%. Using the PESTEL headings, which factors could explain the gap, and which are within management's control?

2. Philippine inflation reached 7.8% in October 2026. How should a fast-food group with price-sensitive customers balance price rises against lost sales?
3. Jollibee chose Hong Kong over the United States for its planned international listing. What are the advantages and risks of listing an overseas arm separately from the parent?
4. Two-thirds of Jollibee's stores are outside the Philippines. How does this change its exposure to political, economic and legal risk compared with a purely domestic chain?

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