



Integrated Fundamental–Technical Evaluation of Jollibee Foods Corporation: Financial Performance, Market Behavior, and Investment Outlook

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Abstract

This study develops and applies an integrated fundamental–technical analysis (FA–TA) workflow to evaluate Jollibee Foods Corporation (JFC), a major Philippine-listed quick-service restaurant (QSR) conglomerate, by synthesizing firm fundamentals and market behavior across a post-pandemic observation window. Using secondary data from issuer disclosures and platform-generated market analytics—specifically outputs traceable to the Philippine Stock Exchange (PSE) environment and widely used analytics platforms (e.g., Investagrams and Simply Wall St)—the analysis covers January 2020 to November 30, 2025. Fundamental indicators were organized around profitability, liquidity, leverage/solvency, and valuation-related metrics, while the technical component assessed trend and momentum conditions using commonly applied signals (moving-average structure, RSI- and MACD-type momentum interpretations, volatility band behavior, and volume/accumulation cues). Results indicate a pattern of operational recovery over the medium term, reflected in improving profitability-oriented signals and stabilization in return-related measures compared with the most disrupted pandemic periods. However, the firm’s financial profile also exhibits persistent balance-sheet constraints, particularly in liquidity flexibility and leverage exposure, implying heightened sensitivity to interest-rate conditions and cost pressures that can affect cash-flow resilience. Valuation signals present a mixed picture: platform-reported multiples suggest neither an unequivocal premium nor a uniform discount across the window, and the study notes that reported valuation values may vary depending on extraction date, platform computation basis, and trailing earnings inputs. In the market-behavior layer, technical conditions remain cautious-to-bearish across substantial portions of the window, with price action frequently positioned below key trend references and momentum signals indicating weak accumulation despite fundamental improvement signals. Overall, the study demonstrates how FA–TA integration can produce a structured, audit-traceable characterization of firm condition in an emerging-market setting where platform “as-of” differences and sentiment-driven price dynamics may lead to divergence between improving fundamentals and adverse technical signals. Findings are presented as an indicative analytical synthesis for educational and methodological purposes, not as investment advice.

Keywords: *Jollibee Foods Corporation; fundamental analysis; technical analysis; valuation; profitability; market sentiment; Philippine Stock Exchange; QSR industry; investment decision; emerging markets; clearer trend-reversal signals*

1. Introduction

1.1 Industry Context

The Philippine foodservice market is undergoing a period of significant transformation, characterized by powerful macroeconomic and technological drivers. Key among these are rising disposable incomes, accelerated urbanization, and the pervasive integration of digital platforms for ordering and delivery. Commercial market analyses provide a quantitative perspective on this expansion; for instance, Mordor Intelligence (2025) forecasts the sector's value to grow from USD 18.41 billion in 2025 to USD 36.27 billion by 2030, reflecting a compound annual growth rate (CAGR) of 14.52%. A parallel trajectory is projected for the broader retail food and beverage market, expected to reach

USD 110 billion in 2025, driven by omnichannel retail, digital payments, and e-commerce growth.

It is imperative to note that such market-size and CAGR projections are estimates derived from proprietary models. As with all commercial forecasts, they are subject to variation based on underlying methodological assumptions, data sources, and definitions of category coverage. Therefore, while these figures serve as a valuable indicator of the sector's robust growth potential and general trajectory, they should be interpreted as one informed perspective within a range of plausible outcomes.

Notwithstanding the inherent uncertainty in precise numerical forecasting, the structural shifts driving these projections are demonstrably reshaping the competitive landscape. Consumer

preference is increasingly oriented toward convenience-driven formats such as quick-service restaurants (QSRs) and digital-delivery models. The expansion of delivery aggregators and brand-owned applications has amplified market reach, while simultaneously raising consumer expectations for speed, accessibility, and menu variety. In response, leading foodservice companies—both domestic and international—are actively pursuing strategies of aggressive expansion, operational innovation, and digitalization to secure relevance and market share in this dynamic environment.

1.2 Company Overview

Within this fast-growing environment, Jollibee Foods Corporation (JFC) stands as the largest and most influential foodservice company in the Philippines, consistently shaping industry standards and consumer preferences. JFC has expanded beyond its domestic footprint to become one of the largest restaurant operators in Asia, with a 2025 brand valuation of USD 2.5 billion—an 8% increase from the previous year. The company has also maintained global recognition, securing the 17th position in the Global Restaurants 25 ranking in 2025, marking its tenth consecutive appearance on the list.

JFC's operational resilience is evident in its 2025 first-quarter performance, reporting a 14.6% growth in revenues and a 17.6% improvement in operating income despite global economic headwinds. This performance is underpinned by a diversified brand portfolio—including Jollibee, Chowking, Greenwich, Red Ribbon, Mang Inasal, Coffee Bean & Tea Leaf, Smashburger, and Tim Ho Wan—and supported by strong digital integration through proprietary ordering platforms and partnerships with major delivery aggregators. The company's strategic plan to open approximately 800 new stores globally further reinforces its aggressive expansion agenda.

Strong governance practices also contribute to JFC's market credibility, with the company earning high ratings under the ASEAN Corporate Governance Scorecard. Its longstanding emphasis on transparency, leadership stability, and stakeholder engagement strengthens investor confidence and supports its long-term regional and global competitiveness.

1.3 Industry Positioning

JFC's role in the Philippine foodservice industry is both contributory and catalytic. As the

market continues to expand at a double-digit pace, JFC not only benefits from rising consumer demand but also acts as a structural driver of the sector's evolution. Its extensive store network, technology-driven delivery systems, and culturally resonant branding provide the company with unique competitive advantages over both domestic QSRs and multinational chains such as McDonald's and KFC.

Moreover, JFC's global expansion initiatives—particularly in North America, Europe, the Middle East, and Asia-Pacific—signal its ambitions to evolve into a world-class multinational foodservice provider. These strategic ventures amplify the corporation's brand equity, diversify its revenue streams, and strengthen its competitive positioning across regional markets.

1.4 Purpose of the Study

The objective of this study is to conduct a comprehensive evaluation of Jollibee Foods Corporation's financial health, valuation metrics, and market performance using an integrated framework of fundamental analysis and technical analysis. The assessment includes detailed examinations of revenue trends, profitability, liquidity ratios, leverage structure, valuation indicators, stock price behavior, trend dynamics, momentum oscillators, volume signals, and support-resistance structures. By synthesizing financial and market-based indicators, the study aims to determine JFC's intrinsic value, short-term and long-term stock performance outlook, and overall investment potential. The analysis ultimately provides an evidence-based recommendation—whether to buy, sell, or hold JFC shares—grounded in empirical results and aligned with contemporary literature on conglomerate valuation, market behavior, and decision frameworks in emerging markets.

2. Review of Related Literature

2.1 Global and Asian Foodservice Industry Trends

The global foodservice industry has undergone notable transformation over the past two decades, driven by shifting consumer preferences, accelerated digitalization, and the continued expansion of quick service restaurants (QSRs) across both developed and emerging markets. QSRs remain at the center of this growth due to their emphasis on speed, affordability, and convenience, with firms increasingly relying on marketing analytics,

technology-driven operational optimization, and strategic brand positioning to compete in fast-evolving markets (Sharma et al., 2025; Nagpal et al., 2021). The rise of fast-casual and hybrid models further reflects consumers' growing desire for dining formats that merge efficiency, experience, and value, reinforcing broader behavioral trends that shape purchase decisions (Line & Hanks, 2020; Dipietro, 2017). In emerging Asian markets, global restaurant brands often enjoy prestige associated with perceived quality and international standards, while local brands remain highly competitive in culturally embedded product categories, creating a dynamic competitive environment where globalness and localness jointly influence consumer choice (Zarantonello et al., 2020; Han et al., 2021; Ghorbanzadeh et al., 2024).

Digital transformation has become one of the most significant catalysts reshaping global foodservice. The COVID-19 pandemic accelerated the adoption of digital ordering and online food delivery (OFD), prompting restaurants worldwide to prioritize contactless transactions, enhanced safety, and improved digital experiences (Gavilan et al., 2021; Leung & Cai, 2021). Research indicates that the pandemic catalyzed OFD use across demographic groups—including segments previously less engaged with digital services—highlighting the democratization of online ordering and the normalization of digital food environments (Botelho et al., 2020; Sharma, 2023). As a result, digital platforms have become central to restaurant competitiveness, with evidence suggesting that OFD integration will persist as a long-term structural feature of foodservice operations even in the post-pandemic period (Gavilan et al., 2021; Leung & Cai, 2021).

In the ASEAN region, fast-food and QSR growth has been particularly robust. Countries such as the Philippines, Indonesia, and Vietnam continue to experience rapid industry expansion driven by rising incomes, urbanization patterns, and shifts toward convenience-centric consumption (Maneejuk & Yamaka, 2021; Zeraibi et al., 2021; Munir et al., 2020). Global and local brands compete intensely in these markets, with global brands benefitting from strong perceptions of quality while local brands leverage cultural familiarity and localized menu strategies (Zarantonello et al., 2020; Han et al., 2021). Industry expansion is further reinforced by technological innovation, including the adoption of digital ordering systems, mobile applications, data-driven menu innovation, and supply chain modernization (Nagpal et al., 2021; Sharma et al., 2025).

Brand equity, market concentration, and franchising continue to shape competitive dynamics in both global and ASEAN foodservice landscapes.

Strong brand equity enhances market performance by reducing consumer uncertainty and strengthening loyalty, particularly where global brands employ identification strategies and prestige positioning to compete across diverse markets (Hussain et al., 2020; Han et al., 2021; Zarantonello et al., 2020). Franchising, in particular, serves as the dominant organizational model enabling rapid expansion in emerging markets due to its adaptability, scalability, and ability to integrate local entrepreneurial knowledge (Bretas & Alon, 2020; Bretas & Alon, 2021). However, effective franchising requires close collaboration and flexibility between franchisors and franchisees, especially during periods of crisis when operational adjustments become essential (Wingrove & Urban, 2017; Klonowski et al., 2008). In markets with increasing concentration, brand positioning strategies—especially those enhancing perceived globalness or localness—have been shown to influence consumer loyalty, word-of-mouth, and long-term competitive advantage (Ghorbanzadeh et al., 2024; Zarantonello et al., 2020).

Taken together, the global and Asian foodservice sectors reveal a clear pattern: rapid expansion of QSRs and hybrid models, sustained acceleration of digital ordering, strong competitive interplay between global and local brands, and franchising as a structural cornerstone of industry growth. These macrofoundations frame the operating environment of firms such as Jollibee Foods Corporation, whose performance, strategy, and market trajectory are shaped by the broader forces of digital transformation, evolving consumer preferences, and intensifying regional competition.

2.2 Consumer Behavior, Digitalization, and Market Structure in QSR

Rising disposable incomes, accelerating urbanization, and pervasive digitalization are reshaping consumer behavior in the quick service restaurant (QSR) sector, particularly in emerging Asian markets. Empirical evidence shows that income growth is strongly associated with higher fast-food consumption, especially among younger, educated, and higher-income segments. In some contexts, fast food exhibits high income elasticity, with a 1% increase in income translating into a disproportionately large rise in demand, while price sensitivity remains relatively low (Mateen et al., 2025; Rao & Parekh, 2016). Urban revival and the concentration of young professionals in metropolitan areas further reinforce restaurant and nightlife spending, underscoring the extent to which urban form, lifestyle changes, and consumer aspirations fuel QSR patronage (Couture & Handbury, 2020). These patterns are directly relevant to brands such as Jollibee Foods Corporation (JFC), whose growth trajectory is

anchored in dense urban markets and expanding middle-class consumption.

Digitalization has simultaneously reshaped how consumers search, order, and consume food. The rapid diffusion of online food delivery (OFD) platforms and mobile applications has repositioned convenience, time-saving, and perceived safety as central drivers of purchase behavior (Chen et al., 2020; Belanche et al., 2020; Stephens et al., 2020; Maalouf et al., 2025). Digital orders now represent a substantial portion of foodservice transactions in many markets, as consumers increasingly rely on mobile interfaces for everyday dining decisions (Stephens et al., 2020; Londoño-Giraldo et al., 2024). Engagement and loyalty in these digital ecosystems are shaped by perceived ease of use, transactional security, and the ability of platforms to deliver seamless and reliable service experiences, particularly in periods of heightened health or mobility concerns (Dirsehan & Cankat, 2021). For QSR chains, integrating proprietary apps and partnering with delivery aggregators such as GrabFood and Foodpanda has become indispensable for sustaining reach, relevance, and competitive parity.

Within this emerging ecosystem, mobile applications, loyalty programs, and platform-based intermediaries play a crucial role in shaping customer engagement and retention. Studies show that loyalty-enhancing mechanisms—such as rewards, personalized offers, and app-based promotions—strengthen repeat purchase intentions and deepen emotional attachment to restaurant brands (Belanche et al., 2020; Londoño-Giraldo et al., 2024; Su et al., 2022). At the same time, platform dependence introduces operational challenges, including more complex demand forecasting and capacity planning, as QSR firms must respond to demand shaped by algorithms, variable delivery fees, and promotional campaigns outside their direct control (Karamshetty et al., 2020). Trust in the platform, perceived data security, and lifestyle compatibility significantly influence adoption and continued use of mobile food delivery apps, with word-of-mouth and social influence further amplifying their diffusion (Belanche et al., 2020; Londoño-Giraldo et al., 2024). These insights underscore the strategic importance for firms such as JFC of not only adopting digital channels but actively managing their own digital ecosystems and customer relationships.

Cultural branding and menu innovation are additional pillars of QSR competitiveness,

particularly in markets where local identity and culinary culture remain salient. Research highlights that consumers attach value to authenticity and local relevance, favoring brands that successfully signal cultural fit and adapt offerings to local tastes (Riefler, 2020; Chiu et al., 2024). For Asian-origin QSRs, this includes integrating familiar flavors, ingredients, and eating rituals into standardized formats that still convey reliability and quality. Strategic menu innovation, co-branding initiatives, and dual-brand concepts enable firms to tap into diverse consumer segments while leveraging shared operational platforms. At the same time, price bundling and promotional strategies can enhance perceived value, increase basket size, and improve differentiation in highly competitive environments (Jena & Ghadge, 2020; Giri et al., 2020). Analytical models show that bundle pricing, when combined with effective advertising and appropriate channel power structures, can increase overall supply chain profits and strengthen market positioning (Giri et al., 2020; Jena & Ghadge, 2020).

Overall, the literature indicates that QSR demand is increasingly shaped by the intersection of economic uplift, urban living patterns, digital ecosystems, and cultural resonance. Consumers seek convenience, speed, and reliability, but also expect localized, authentic offerings and engaging digital experiences. For Jollibee Foods Corporation, these trends underscore the strategic importance of deepening its integration with mobile platforms and delivery intermediaries, sustaining robust loyalty and rewards programs, and continuously innovating culturally attuned menu bundles. In this context, JFC's long-term performance and market leadership are likely to depend not only on scale and store expansion, but also on its ability to align its brand, digital infrastructure, and product strategies with the evolving behavior of consumers in domestic and international markets.

2.3 Corporate Expansion, Franchising, and Internationalization Strategies

The international expansion of quick service restaurant (QSR) firms such as Jollibee Foods Corporation may be viewed through the lens of established internationalization theories, particularly the Uppsala model and its subsequent extensions. The original Uppsala internationalization process model posits that firms expand abroad incrementally, gradually increasing their resource commitments in foreign markets as experiential learning reduces uncertainty and deepens market-specific knowledge (Johanson &

Vahlne, 1977, 1990). In this view, internationalization is not a single discrete decision but an ongoing, path-dependent process shaped by perceived risk, feedback from foreign operations, and the firm's ability to interpret and act upon accumulated experience.

Over time, the Uppsala model has evolved to incorporate a stronger emphasis on networks, relationships, and the firm's position within them. Later work reframed the challenge of internationalization from overcoming a "liability of foreignness" to overcoming a "liability of outsidership," highlighting that firms must become insiders in relevant business networks to access critical information, resources, and opportunities (Johanson & Vahlne, 2009; Vahlne & Johanson, 2017, 2020). In this network-based perspective, internationalization involves building and maintaining trust-based relationships with key actors—such as local partners, franchisees, suppliers, and regulators—so that the firm can coordinate activities across borders and adapt more effectively to host-country conditions (Johanson & Vahlne, 2003, 2011). Markets are thus conceptualized as networks rather than anonymous atomistic structures, and successful global expansion is contingent upon the firm's ability to embed itself within these networks.

Risk and uncertainty management are central to this process. Figueira-De-Lemos et al. (2011) argue that firms manage internationalization risk by sequentially increasing commitments, continuously reassessing their positions, and reallocating resources as new information emerges. This dynamic process is evident in the way multinational enterprises move from low-commitment modes, such as exporting or contractual arrangements, toward higher-commitment modes, including wholly owned subsidiaries, once they have developed sufficient confidence and knowledge about a market (Johanson & Vahlne, 1977, 2006). Subsequent applications of the Uppsala framework to large industrial firms illustrate a "tortuous road to globalization," where firms like Volvo progressively expand their international presence while constantly adjusting structure, governance, and coordination mechanisms in response to external complexity (Vahlne et al., 2011, 2012).

Within this theoretical tradition, franchising, joint ventures, and allied partnership forms emerge as dominant mechanisms for cross-border expansion in service sectors such as restaurants. These entry modes allow firms to leverage local partners' market knowledge, regulatory familiarity, and cultural insight, while simultaneously sharing financial and operational risk (Andersson et al., 1998; Johanson & Vahlne, 2003; Vahlne & Johanson, 2013). Franchising, in particular, is consistent with the

incremental logic of the Uppsala model: firms can enter new markets with relatively lower capital intensity, test brand acceptance, and refine operating models before deepening their commitments. Network coordination then becomes a crucial strategic capability, as headquarters must manage relationships and align incentives across geographically dispersed franchisees and joint-venture partners (Schweizer et al., 2010; Johanson & Vahlne, 2011).

The literature also emphasizes that successful cross-border expansion in QSR and related consumer sectors depends on effective localization, supply chain adaptation, and brand governance. Localization involves tailoring menus, store formats, and marketing communications to local tastes, norms, and consumption habits, while preserving core brand identity and quality standards. From a Uppsala perspective, such localization is facilitated by experiential learning and the accumulation of market-specific knowledge through close collaboration with local partners (Johanson & Vahlne, 2003, 2006; Vahlne & Johanson, 2013). At the same time, firms must manage the risk of brand dilution and loss of operational control, issues that become more salient as networks grow and the number of intermediaries increases (Vahlne et al., 2012; Vahlne & Johanson, 2021). Trust, governance mechanisms, and clear role definitions are therefore critical to sustaining performance over time.

For Jollibee Foods Corporation, whose global strategy relies heavily on franchising, joint ventures, and acquisitions across North America, Europe, the Middle East, and Asia-Pacific, these theoretical insights provide an important interpretive frame. JFC's expansion can be understood as a gradual process of building network positions and learning to operate in diverse institutional and cultural environments, while using partnership-based entry modes to mitigate risk and accelerate growth. The balance between global brand consistency and local adaptation, the strength of its partner networks, and its ability to govern increasingly complex international operations are thus central to evaluating its long-term performance and strategic resilience within the internationalization literature.

2.4 Financial Performance, Valuation, and Corporate Health Indicators in QSR

Financial performance and valuation in the quick service restaurant (QSR) sector are commonly assessed through a combination of profitability, liquidity, leverage, and market-based indicators that together provide a picture of corporate health and investment attractiveness. Core profitability metrics such as net income, operating and net profit margins, return on assets (ROA), and same-store sales growth are central to evaluating operational effectiveness

and efficiency in transforming revenues into earnings (Pinkaw et al., 2024; Wu, 2025; Widyastuti, 2019). Same-store sales growth is particularly important in mature or saturated markets, where it serves as a proxy for organic performance independent of store expansion and reflects the impact of pricing, marketing, and customer engagement strategies (Lambert et al., 2021; Wu, 2025). Studies in the restaurant industry also document profit persistence, with evidence that smaller firms may experience higher profitability and faster growth, albeit with greater volatility and risk exposure (Opstad et al., 2022). These findings underscore the need to interpret profit indicators not in isolation but in relation to business scale, risk profile, and growth strategy.

Liquidity and leverage indicators complement profitability measures by capturing short-term financial resilience and long-term solvency. Liquidity ratios such as the current, quick, and cash ratios are positively associated with financial stability and reduced likelihood of distress, particularly in cyclical sectors such as tourism, restaurants, and hospitality (Widyastuti, 2019; Sukarno et al., 2023; Wahyudi et al., 2023). Conversely, leverage ratios, including debt-to-equity and debt-to-assets, highlight the trade-off between debt-driven growth and financial vulnerability: while moderate leverage can enhance return on equity and support expansion, excessive debt increases the risk of distress and constrains strategic flexibility (Widianingsih et al., 2025; Opstad et al., 2022). Evidence from food and beverage and related consumer sectors suggests that optimizing working capital and maintaining prudent leverage levels are key for sustaining profit growth across different macroeconomic conditions (Widianingsih et al., 2025; Widyastuti, 2019).

Valuation in QSR and restaurant companies relies heavily on market-based multiples and cash flow-based models. Price-to-earnings (P/E), enterprise value-to-EBITDA (EV/EBITDA), and price/earnings-to-growth (PEG) ratios are widely used for benchmarking firms across markets and for comparing QSRs with broader consumer or discretionary sectors (Liu, 2023; Putri & Noveria, 2023; Wu, 2025). In addition, store expansion metrics and growth-adjusted multiples help analysts incorporate unit growth and network effects into valuation, reflecting the centrality of outlet proliferation in the QSR business model (Putri & Noveria, 2023). Discounted cash flow (DCF) and relative valuation (e.g., EV/Sales, P/B) are also employed to capture firm-specific growth prospects,

risk, and capital structure, particularly in emerging markets where pricing anomalies and sentiment-driven mispricings are persistent (Putri & Noveria, 2023; Wu, 2025). Within the Philippine context, Atento (2025) shows that despite improving fundamentals and liquidity, many Philippine Stock Exchange (PSE)-listed firms trade at depressed P/E, P/S, and P/B multiples, indicating pervasive undervaluation and semi-strong market inefficiency. The study further documents that conglomerates and large-cap firms—such as Lopez Holdings, San Miguel Corporation, and Petron—exhibit strong cash generation and conservative balance sheets yet remain heavily discounted, suggesting that sentiment and macro-driven risk aversion can overwhelm fundamental strength in pricing.

Dividend policy and reinvestment decisions form another important dimension of QSR financial strategy. Growth-oriented restaurant and QSR firms often prioritize reinvestment in store expansion, technology, and brand-building over high dividend payouts, particularly when pursuing asset-light models or international growth (Poretti & Blal, 2020; Kim et al., 2020). Nevertheless, dividends can serve as credibility signals of financial stability and governance quality, especially in markets with weaker investor protection or limited analyst coverage (Kim et al., 2020; Syaiful, 2025). In hospitality and restaurant settings, asset-light strategies tend to decouple operational expansion from heavy capital expenditure, which in turn can influence dividend capacity and payout policies (Poretti & Blal, 2020). These insights are relevant for understanding how firms like Jollibee balance shareholder returns with the funding requirements of aggressive domestic and global expansion.

Food cost volatility represents a sector-specific risk factor with direct implications for margins and profitability. Rising or unstable food prices, often linked to commodity cycles, climate shocks, or supply chain disruptions, have been shown to reduce sector returns and compress margins in the restaurant industry (Uddin et al., 2020; Utami et al., 2023; Mun & Jang, 2018). Effective food cost control, menu engineering, dynamic pricing, and procurement strategies are therefore essential for safeguarding profitability in QSRs, especially when competition limits the scope for price increases (Mun & Jang, 2018; Utami et al., 2023). In emerging markets, where exchange rate volatility, import dependence, and inflation shocks can be pronounced, food cost management becomes a critical operational competence.

Finally, recent Philippine studies that integrate fundamental and technical indicators at the firm level offer additional insight into how these metrics behave in practice. Atento (2025) provides a market-wide template showing how valuation, liquidity, risk, and profitability variables combine to reveal a sentiment-impaired yet fundamentally resilient equity market. Building on this, Nona and Atento (2025) and Costa and Atento (2025) apply integrated fundamental–technical analysis to Puregold Price Club, Inc. and Globe Telecom, Inc., respectively, demonstrating how earnings quality, leverage, liquidity, and cash generation interact with technical momentum, support–resistance levels, and market participation to shape investment attractiveness in PSE-listed “Class A” stocks. Their findings underscore that in semi-efficient markets, valuation signals and balance sheet strength may not fully translate into price performance in the short term, reinforcing the need to analyze QSR firms like Jollibee not only through static multiples but also by examining investor sentiment, trading behavior, and market microstructure alongside fundamentals.

2.5 Stock Market Behavior and Technical Analysis in Foodservice and Retail

Technical analysis (TA) provides an important complementary lens to fundamental analysis in understanding stock price behavior in foodservice, retail, and consumer-oriented sectors, especially in emerging markets where volatility, liquidity constraints, and sentiment-driven dynamics are pronounced. In practice, TA employs indicators such as the Relative Strength Index (RSI), Moving Average Convergence Divergence (MACD), moving averages, Bollinger Bands, and related momentum and trend tools to identify overbought or oversold conditions, trend reversals, and volatility regimes. Although much of the empirical literature on food and beverage or retail equities focuses on financial and macro drivers of returns rather than indicator-level TA, the underlying evidence consistently suggests that fundamentals alone explain only a portion of return variation, thereby leaving space for technical, behavioral, and sentiment factors to play a substantial role.

Studies on listed food and beverage firms in emerging markets show that operating cash flow, investment cash flow, financing cash flow, and accounting profit significantly influence stock returns, but the explanatory power of these variables is often modest, indicating that other non-fundamental determinants are at work (Pratiwi et al., 2025; Da Costa Kung et al., 2025). Related work on stock market behavior during periods of macro stress—such as the COVID-19 pandemic—highlights strong sectoral contagion, time-varying connectedness, and heightened sensitivity to news and uncertainty, particularly for consumer and

service-related industries (Naeem et al., 2021; Matos et al., 2021). These patterns are consistent with a market environment in which price dynamics are shaped not only by earnings and cash-flow information, but also by sentiment, risk perception, and liquidity conditions, all of which are domains where TA-based trend and momentum signals can be informative.

In this broader context, research on trading models and market efficiency further underscores the relevance of technical behavior. Echo state networks and other machine learning architectures have been used to model stock market trading and short-term price prediction, reflecting the inherently nonlinear and path-dependent nature of price dynamics (Patel et al., 2020; Zhu et al., 2025). At the same time, firm-level and market-wide studies emphasize that accounting quality, ESG disclosure, working capital management, and macro shocks all interact with return volatility and capital structure, reinforcing the idea that price is an outcome of multiple, overlapping information sets rather than purely discounted cash flows (Lisboa et al., 2025; Wahyu et al., 2025; Gakpo & Fuasu, 2025; Andrade et al., 2025). For foodservice and retail equities, which are sensitive to consumer demand cycles, input costs, and branding dynamics, these results suggest that TA indicators may capture incremental information related to investor reactions, trend persistence, and regime shifts not fully embedded in conventional financial ratios.

Within the Philippine equity market, Atento (2025) provides further evidence that strengthens the case for integrating TA into the analysis of stocks such as Jollibee Foods Corporation (JFC). Using twelve valuation, liquidity, and risk metrics across Philippine Stock Exchange-listed firms, Atento (2025) documents pervasive undervaluation—manifested in persistently low P/E, P/S, and P/B multiples despite improving profitability and conservative balance sheets—alongside a sentiment-impaired market characterized by elevated policy rates and a weak index performance relative to regional peers. This semi-strong inefficiency implies that prices do not immediately or fully incorporate available fundamental information, making trend-following and momentum-based signals, as captured by TA, potentially useful in timing entries and exits. Building on this market-level result, Nona and Atento (2025) and Costa and Atento (2025) apply integrated fundamental–technical frameworks to Puregold Price Club, Inc. and Globe Telecom, Inc., respectively, demonstrating how earnings quality, leverage, liquidity, and growth indicators can be read jointly with price trends, support and resistance zones, volume behavior, and moving-average crossovers. Their findings show that even fundamentally strong firms can exhibit lagging or

-muted price responses, while technical patterns such as sustained uptrends, consolidation ranges, or breakouts often align more closely with shifts in investor sentiment and trading activity than with discrete changes in accounting performance.

Evidence from other emerging and sectoral studies, while not specific to JFC, further illustrates the importance of combining financial and technical perspectives. Research on cash-flow determinants of returns in food and beverage firms, inventory and working capital management, and ESG-linked performance suggests that returns are influenced by firm-level execution and governance as well as macro and sector shocks (Pratiwi et al., 2025; Widaningsih et al., 2025; Wahyu et al., 2025; Sari & Aisah, 2025; Andrade et al., 2025). At the same time, time-frequency analyses and contagion studies during crises show that sector performance can decouple from fundamentals and be driven largely by sentiment and risk transmission across markets (Matos et al., 2021; Naeem et al., 2021). In such environments, TA tools that track momentum, volatility clusters, and breakout or breakdown levels become particularly relevant for consumer and QSR stocks whose operations may remain resilient even as their prices exhibit overshooting or prolonged undervaluation. For a growth-oriented, highly visible issuer like JFC, whose shares are actively traded and widely followed, integrating these technical patterns with a structured fundamental dashboard—as done in earlier works on Puregold and Globe (Nona & Atento, 2025; Costa & Atento, 2025)—offer a coherent framework for interpreting stock market behavior beyond static multiples.

Taken together, the literature suggests that in foodservice, retail, and consumer sectors in emerging markets, stock returns are the product of an interplay between fundamentals, macro conditions, and sentiment-driven technical dynamics. Fundamental drivers such as cash flows, earnings, and balance sheet strength are necessary but not sufficient to explain price movements; TA indicators and market microstructure considerations help capture momentum, volatility, and regime changes, especially during expansion phases, policy shifts, and periods of heightened uncertainty. In the case of JFC, these insights justify the use of an integrated fundamental–technical approach that evaluates profitability, leverage, liquidity, and valuation ratios alongside RSI, MACD, moving averages, volume patterns, and support–resistance structures to derive a more nuanced view of investment attractiveness within a sentiment-

impaired but fundamentally resilient Philippine market.

2.6 Macroeconomic and Regulatory Influences on Foodservice Performance

Macroeconomic forces and regulatory frameworks are central to understanding the financial risk profile of foodservice firms such as Jollibee Foods Corporation (JFC). For quick-service restaurants (QSRs), fluctuations in inflation, exchange rates, and interest rates directly affect input costs, pricing decisions, and expansion strategies, while regulatory regimes in areas such as franchising, food safety, and labor standards shape both growth opportunities and compliance burdens. At the core of these risks is inflation in key food inputs—such as chicken, flour, and sugar—which tends to compress margins when cost increases outpace menu price adjustments. Empirical studies show that global food commodity price swings have significant pass-through effects on restaurant sector returns and broader consumer prices, with food price volatility contributing to inflation dynamics, wage pressures, and supply chain disruptions (Peersman, 2020; Uddin et al., 2020; Headey & Ruel, 2023; Tenriawaru et al., 2023). For instance, volatility in commodity prices and energy costs has been found to tighten profitability and amplify uncertainty, forcing firms to reformulate pricing, cost control, and replenishment policies (Huang et al., 2021; Köse & Ünal, 2022). For QSRs, which operate on relatively thin margins and depend on consistent, large-volume procurement, the ability to deploy inflation-sensitive models—such as discounted cash flow (DCF) approaches that explicitly incorporate inflation and perishability risks—becomes critical for maintaining value and planning capital allocation (Huang et al., 2021).

Exchange rate volatility introduces a second layer of macro risk, particularly for QSRs dependent on imported raw materials, packaging, or equipment. Evidence from emerging economies indicates that exchange rate fluctuations significantly increase the local currency cost of food imports and contribute to domestic food inflation, especially in countries with high import dependence and limited hedging capacity (Ibrahim et al., 2024; Steinbach, 2021; Gupta & Varshney, 2021; Köse & Ünal, 2022). This implies that firms like JFC, which rely on global supply chains for certain inputs and equipment, face heightened cost uncertainty when currency movements are sharp or persistent. Stable

currency regimes, diversified sourcing strategies, and effective foreign exchange risk management can partially mitigate these exposures but cannot fully eliminate their impact on cost structures and pricing flexibility.

Interest rate dynamics further shape the financial risk landscape by influencing the cost of capital and the feasibility of expansion programs. Studies show that higher policy and market interest rates raise borrowing costs and can dampen growth, particularly for smaller or highly leveraged firms (Rostamkalaei & Freel, 2016; Yang et al., 2023; Evemy et al., 2023). In the restaurant industry specifically, interest rates have also been found to moderate the relationship between ESG initiatives and firm performance, suggesting that strategic investments in environmental and social programs may help buffer some financial risks but remain sensitive to the broader monetary environment (Shin et al., 2024). For Philippine equities, Atento (2025) notes that the upward shift in the Treasury yield curve and elevated policy rates have redirected liquidity from equities to fixed-income instruments, contributing to a negative year-to-date market performance despite improving fundamentals. In this context, the Philippine Stock Exchange is characterized as fundamentally resilient yet sentiment-impaired, implying that firms like JFC must navigate expansion and capital expenditure plans in an environment where financing costs are elevated and investor risk appetite is constrained (Atento, 2025). Related Philippine studies that integrate fundamentals and technicals for Puregold and Globe Telecom likewise highlight how policy rate regimes, macro uncertainty, and liquidity conditions shape valuation, trading behavior, and the perceived attractiveness of even fundamentally solid firms (Nona & Atento, 2025; Costa & Atento, 2025).

Regulatory issues—especially those related to franchising, food safety, and labor—constitute a fourth major source of risk and path dependency for QSRs. In the franchising domain, regulatory quality and enforcement are critical for ensuring long-term sustainability and trust between franchisors and franchisees. Research in emerging markets shows that clear, coherent franchise regulations and strong enforcement support resilience during shocks such as COVID-19, whereas weak or fragmented frameworks can undermine business continuity and growth (Bretas & Alon, 2020; Yahaya, 2025). Labor standards present a more nuanced challenge: evidence suggests that franchised outlets may exhibit lower levels of labor standards compliance relative to company-operated stores, underscoring the importance of robust monitoring and governance mechanisms in franchise-heavy networks (Ji & Weil, 2015). For global QSRs, the growing use of digital tools for regulatory tracking, audit trails, and international benchmarking is increasingly viewed

as a prerequisite for sustaining multi-jurisdictional operations (Yahaya, 2025).

Taken together, the literature indicates that JFC's financial risks are intertwined with inflationary pressures on food inputs, exchange rate volatility affecting imported costs, interest-rate cycles that influence expansion financing, and regulatory quality in franchising, food safety, and labor. In the Philippine context, these macro and regulatory forces operate against a backdrop of a sentiment-impaired but fundamentally sound equity market, where undervaluation and cautious investor behavior coexist with robust corporate fundamentals (Atento, 2025; Nona & Atento, 2025; Costa & Atento, 2025). Navigating this environment requires proactive cost management, prudent financing strategies, and strong compliance systems that can absorb macro shocks while supporting JFC's domestic and international growth trajectory.

2.7 Research Gaps

The reviewed literature across internationalization theory, franchising strategy, financial performance, valuation models, technical analysis, and macroeconomic influences provides a solid foundation for understanding the dynamics of the global quick-service restaurant (QSR) sector. However, despite the depth of these research streams, several significant gaps persist—particularly in relation to large, rapidly expanding Asian QSR firms such as Jollibee Foods Corporation (JFC).

First, although the Uppsala model and its extensions offer widely accepted frameworks for analyzing gradual internationalization, empirical applications to Asian-led QSR expansion remain limited. Most existing research focuses on Western multinationals, leaving insufficient evidence on how firms like JFC—whose global strategy blends franchising, joint ventures, and acquisitions—navigate learning, trust-building, and network positioning in culturally diverse markets. The literature does not yet articulate how the Uppsala model adapts when applied to a culturally embedded, domestically dominant brand expanding aggressively beyond its home region.

Second, research on franchising models and partnership governance in emerging markets highlights the importance of regulatory quality, partner capability, and network embeddedness. However, few studies examine franchising within multi-brand, multi-country QSR conglomerates, where brand portfolio complexity, supply chain integration, and local adaptation pressures are substantially higher. JFC's hybrid portfolio—which includes Chowking, Greenwich, Red Ribbon,

Coffee Bean & Tea Leaf, Smashburger, and Tim Ho Wan—remains underexamined in franchising literature.

Third, while financial performance indicators such as profitability, liquidity, leverage, and valuation multiples are well established, there is limited work integrating these metrics into QSR-specific growth models, particularly for firms in fast-expanding emerging markets. Existing valuation studies (e.g., P/E, EV/EBITDA, DCF) focus mostly on U.S. QSRs such as McDonald's or Domino's. There is little research on how rapid global store expansion, international acquisitions, and brand diversification affect valuation dynamics for companies like JFC, whose growth trajectory does not mirror typical Western QSR patterns.

Fourth, although food cost volatility and supply-chain risk are widely studied, these analyses rarely consider QSRs that rely on both global and hyper-localized supply chains. Studies tend to examine either global commodity effects or domestic price shocks, but not their combined impact on integrated QSR networks operating in emerging economies. Thus, the unique cost exposure of JFC—balancing Philippine agricultural volatility with global sourcing for its international brands—remains insufficiently explored.

Fifth, technical analysis (TA) research in emerging markets has demonstrated the usefulness of indicators such as RSI, MACD, and moving averages, with initial applications already documented in the Philippine context through recent works by Atento (2025), Nona & Atento (2025), and Costa & Atento (2025). However, TA applications specific to the QSR sector are limited, and there is a lack of studies linking TA signals with sector fundamentals, expansion cycles, or food cost shocks. No study to date explores how TA patterns behave in firms with aggressive store rollouts, multi-currency exposures, and geographically fragmented revenue streams—characteristics highly relevant to JFC.

Sixth, while macroeconomic research identifies inflation, interest rates, and exchange rate volatility as key influences on foodservice performance, existing studies typically examine these effects at an aggregate sectoral level. Very few provide firm-level, multi-market analysis, especially for QSRs expanding rapidly across regions with differing regulatory, monetary, and food-security environments. This gap is important because JFC's global footprint exposes it to multiple

macroeconomic regimes that interact with supply chain, pricing, and financing strategies in complex ways.

Taken together, these gaps highlight the need for a multi-dimensional, integrative analysis that connects (1) internationalization and network theory, (2) franchising and global expansion models, (3) firm-level financial performance and valuation metrics, (4) stock market behavior and technical indicators, and (5) macroeconomic and regulatory risks. Such a comprehensive framework is necessary to understand JFC's financial health, competitive trajectory, and investment profile in both domestic and international markets.

This study addresses these gaps by combining fundamental, technical, and macro-analytical perspectives to provide a holistic assessment of JFC's strategic and financial position as a leading Asian QSR multinational.

3. Methodology

3.1 Research Design

This study employed a descriptive–evaluative research design integrating both fundamental analysis (FA) and technical analysis (TA) to examine the financial health, valuation profile, and stock market performance of Jollibee Foods Corporation (JFC). This dual-framework approach aligns with recent Philippine empirical studies utilizing hybrid FA–TA methodologies for publicly listed firms (Atento & Nona, 2025; Atento & Dela Costa, 2025).

The descriptive component summarized quantitative indicators such as profitability ratios, liquidity measures, leverage metrics, and valuation multiples. The evaluative component assessed the implications of these ratios alongside price-based technical indicators—trend, momentum, and volatility signals—to determine JFC's overall investment outlook.

Given JFC's global footprint, the design also considered sector-specific dynamics in quick-service restaurants (QSR), including digitalization effects, franchising models, consumer demand cycles, and food cost volatility.

3.2 Data Sources and Collection Procedures

The study utilized secondary data gathered from publicly available and authoritative institutional sources.

Fundamental Data Sources

Financial and operational indicators were obtained from:

- a. JFC's Annual Reports (2020–2024)
- b. Quarterly financial disclosures filed with the Philippine Stock Exchange (PSE)
- c. SEC filings and audited financial statements
- d. PSE Edge and PSE Market Analytics
- e. Bloomberg, Macrotrends, and Morningstar financial databases

These sources provided consolidated data, including performance of JFC's domestic brands (Jollibee, Chowking, Greenwich, Red Ribbon, Mang Inasal) and international brands (Smashburger, Tim Ho Wan, Coffee Bean & Tea Leaf, Yonghe King, Hong Zhuang Yuan).

Now, where third-party databases are cited, they were used only to corroborate publicly disclosed figures; all primary values reported in this paper are traceable to issuer disclosures and exchange/platform outputs captured on stated extraction dates.

Technical Analysis Data Sources

Daily price-based data (OHLC + volume) were sourced from:

- a. PSE Historical Price Archive
- b. Yahoo Finance
- c. Investing.com
- d. MarketWatch

All datasets were cleaned and cross-verified for accuracy. Only data from January 2020 to November 30, 2025 were included to capture JFC's post-pandemic recovery, international expansion cycles, inflationary impacts, and market sentiment fluctuations.

3.3 Fundamental Financial Indicators

Following standard valuation models and prior Philippine studies (Atento & Nona, 2025; Atento & Dela Costa, 2025), the analysis employed the following indicator groups:

3.3.1 Profitability Indicators

- a. Net Profit Margin (NPM)
- b. Return on Equity (ROE)
- c. Return on Assets (ROA)
- d. Earnings Per Share (EPS)

These indicators reflect JFC's efficiency in converting revenues into profit, particularly significant for QSR operations with thin margins and high operating leverage.

3.3.2 Liquidity Indicators

- a. Current Ratio
- b. Quick Ratio

Liquidity measures are essential for evaluating short-term solvency, especially given JFC's global store network, capex cycles, and inventory turnover variability across brands.

3.3.3 Leverage Indicators

- a. Debt-to-Equity Ratio (D/E)
- b. Interest Coverage Ratio

These metrics assess capital structure sustainability, exposure to interest rate cycles, and reliance on debt to fund expansion and acquisitions.

3.3.4 Efficiency and Activity Indicators

- a. Asset Turnover Ratio
- b. Inventory Turnover (brand-level where applicable)

Efficiency ratios capture how effectively JFC utilizes its assets—a crucial consideration for multi-format QSR chains with diverse store footprints and supply chain structures.

3.3.5 Market Valuation Indicators

- a. Price-to-Earnings (P/E) Ratio
- b. Price-to-Book (P/B) Ratio
- c. Dividend Yield

These indicators provide insight into investor sentiment and JFC's market valuation relative to fundamentals and sector peers.

3.4 Technical Analysis Indicators

To complement FA, the study employed classical TA tools validated in emerging-market research and used in Philippine corporate evaluations (Atento & Nona, 2025):

3.4.1 Moving Averages

- a. 50-day Simple Moving Average (SMA)
- b. 200-day Simple Moving Average (SMA)

Golden and death crossovers were analyzed to detect long-term trend reversals in JFC's price behavior.

3.4.2 Relative Strength Index (RSI)

A 14-day RSI was computed to identify momentum extremes:

$RSI > 70$ = overbought

$RSI < 30$ = oversold

3.4.3 Moving Average Convergence Divergence (MACD)

MACD line, signal line, and histogram were assessed to detect bullish or bearish momentum.

3.4.4 Bollinger Bands

20-day Bollinger Bands captured volatility expansions and contractions associated with breakout or consolidation phases.

3.4.5 Volume-Based Indicators

On-Balance Volume (OBV) and volume spikes provided confirmation of accumulation or distribution patterns, critical for interpreting sentiment around earnings announcements and expansion news.

3.5 Analytical Procedures

Stage 1: Fundamental Ratio Computation and Benchmarking

All financial ratios were manually computed and cross-validated with published financials. Ratios were benchmarked against:

- JFC's 5-year historical performance
- Domestic QSR/foodservice peers (e.g., Shakey's, Max's Group)
- Global comparators (McDonald's, Yum! Brands, Restaurant Brands International)
- Broader PSE consumer sector performance

Interpretation focused on identifying profitability drivers, liquidity position, leverage sustainability, and valuation alignment.

While comparator firms and sector benchmarks guided interpretation, this manuscript reports JFC's indicators primarily as a single-firm evidence synthesis unless explicit side-by-side comparator tables are provided in the Results section.

For replicability, ratio computations followed standard definitions using consolidated financial statement line items (e.g., current ratio = total current assets ÷ total current liabilities; debt-to-equity = total liabilities ÷ total equity).

Stage 2: Technical Indicator Calculation

Indicators were computed using:

- Microsoft Excel (advanced formulas)
- TradingView charts
- Python (Pandas, TA-Lib) when needed

Charts visualized price trends, momentum shifts, and volatility cycles. Multi-indicator confluence was emphasized over isolated signals.

Stage 3: Integrated Interpretation (FA + TA)

The integrated interpretation used indicative classification labels for synthesis rather than prescriptive advice:

- strong FA + strong TA → positive long-horizon signal;
- weak FA + strong TA → short-horizon technical strength with fundamental caution;
- strong FA + weak TA → fundamental strength with adverse technical conditions;
- weak FA + weak TA → adverse combined signal (classification depends on the study's risk framing).

3.6 Scope and Delimitations

The study covers 2020–November 30, 2025, focusing on publicly available financial and market data.

Excluded from the analysis are:

- internal managerial decision-making
- proprietary operational data
- undisclosed expansion strategies
- intraday TA signals
- machine learning or algorithmic trading models

The study focuses exclusively on classical FA–TA models aligned with IJHBA methodological standards.

3.7 Ethical Considerations

All data used in this study were obtained from public, non-confidential sources. Proper citation following APA 7 style was applied throughout. Analyses were conducted with strict neutrality and transparency, consistent with ethical research principles and IJHBA publication guidelines.

4. Results and Discussion

4.1 Company Profile and Market Overview

Jollibee Foods Corporation (JFC) is the Philippines' largest foodservice company and one of Asia's leading quick-service restaurant (QSR) conglomerates, operating an extensive portfolio of local and international brands. As of 28 November 2025, JFC's stock traded at ₱189.00, reflecting a 0.53% daily increase from the previous close of ₱188.00. Classified under the Industrial Sector and the Food, Beverage & Tobacco subsector, the company remains a key driver of the Philippine consumer and retail landscape.

JFC's trading dynamics (see Figure 1) demonstrate high market participation, with a value turnover of ₱147.79 million and 780,290 shares in traded volume during the reference session. Price movements show an intraday range between ₱188.50 (Low) and ₱191.50 (High), indicating active investor engagement. The broader trading range for the last 52 weeks spans from ₱182.00 (Low) to ₱270.60 (High), suggesting significant volatility and sensitivity to sectoral developments, expansion news, and macroeconomic conditions.

The stock's Price-to-Earnings (P/E) Ratio of 25.34 signals that investors are willing to pay a premium relative to earnings, aligning with the company's reputation for strong brand equity, growth-oriented reinvestment strategies, and aggressive international expansion. The average price of ₱189.41 further positions JFC near its current market valuation, indicating recent stabilization after prior fluctuations.

It must be understood that reported P/E values may differ across platforms and extraction dates because of differences in trailing earnings inputs and computation settings; accordingly, this paper labels each valuation metric by source platform and "as-of" date when presented.

Collectively, these indicators frame JFC as a high-value, growth-oriented QSR leader with strong investor confidence, substantial liquidity, and sustained relevance within both domestic and global

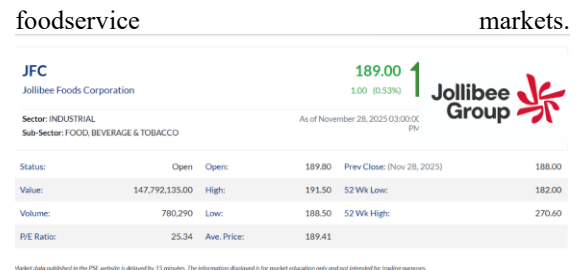


Figure 1. Security Information for Jollibee Foods Corporation (JFC)

Jollibee Foods Corporation's leadership structure (Figure 2) reflects a blend of long-term entrepreneurial stewardship and strengthened corporate governance. The Board of Directors is chaired by Tony Tan Caktiong, JFC's founder. Supporting him are key senior members of the founding family—Ernesto Tanmantiong, William Tan Untiong, and Carl Brian Ang Tancaktiong.

Under the firm's long-term leadership, JFC expanded from domestic operations into a multi-brand organization with an increasing international footprint, supported by evolving governance and executive management structures.

Board of Directors and Management	
Board of Directors	
Chairman	Tony Tan Caktiong
Director	Ernesto Tanmantiong
Director	William Tan Untiong
Director	Carl Brian Ang Tancaktiong
Director	Antonio Chua Poe Eng
Director	Artemio V. Panganiban
Lead Independent Director	Cesar V. Purisima
Independent Director	Kevin Goh
Independent Director	Ee Rong Chong

Figure 2. Executive Officers of JFC

Jollibee Foods Corporation operates from its principal office located at the 10th Floor, Jollibee Plaza Building, Emerald Avenue, Ortigas Center, Pasig City 1600, which serves as the company's administrative and strategic headquarters. The corporation maintains active communication channels through its main telephone line (632) 8634-1111, supported by a dedicated fax line (632) 8633-9504 for formal correspondence. For corporate inquiries, stakeholders may reach the executive office via president@jollibee.com.ph. Additional information on JFC's brands, global operations, investor relations, and corporate governance is accessible through its official website at <https://jollibeeegroup.com/>

Contact Information	
Business Address	10/F Jollibee Plaza Building, Emerald Ave., Ortigas Center, Pasig City 1600
Telephone No.	(632) 8634-1111
Fax No.	(632) 8633-9504
Email Address	president@jollibee.com.ph
Company Website	https://jollibee.com/

Figure 3. Contact Information of JFC

The daily candlestick chart (Figure 4) of Jollibee Foods Corporation (JFC) illustrates a pronounced bearish trajectory over the observed period, marked by a series of lower highs and lower lows. From mid-year to November, the stock experienced sustained selling pressure, culminating in a sharp downturn in early November, when prices fell steeply from the ₱215–₱220 range down to sub-₱190 levels. This decline coincided with elevated red-volume bars, indicating strong distribution and heightened bearish sentiment.



Figure 4. Stock Chart of JFC from PSE (Nov. 30, 2025)

A brief recovery attempt is observable near mid-November, with several green candles supported by increased trading volume, suggesting temporary bargain-hunting or short-term accumulation. However, this rebound was not sustained; the price lost upward momentum as it approached the ₱195 resistance region and subsequently retreated. The latest candles show narrow-bodied movements around ₱189–₱190, signaling market indecision following heavy volatility.

Overall, the chart reflects persistent downward market sentiment, punctuated by short-lived recovery attempts that have yet to break the broader

bearish structure. This aligns with sector-wide sensitivity to macroeconomic pressures such as inflation and cost volatility, which often affects QSR valuations.

4.2 Stock Performance and Historical Trends

The stock overview for Jollibee Foods Corporation (JFC) (See Figure 5) highlights a mixed but generally favorable investment profile marked by solid earnings momentum and attractive valuation, tempered by identifiable financial risks. The valuation component indicates that JFC is trading approximately 22.7% below its estimated fair value, suggesting potential undervaluation relative to its intrinsic worth. This aligns with strong historical earnings performance, with profits expanding 40.9% annually over the past five years, and future earnings expected to grow by 18.5% per year, reflecting robust expansion prospects driven by domestic recovery and international store rollout.



Figure 5: Stock Overview of JFC from Simply Wall St. (2025, November 30)

Analyst consensus further reinforces JFC's growth narrative, projecting a 55.2% upside in stock price. The Snowflake Analysis portrays JFC as a company with good value and moderate growth potential, supported by strong fundamentals but moderated by certain structural weaknesses.

On the risk side, three critical red flags emerge:

- (1) Significant insider selling in the past three months, potentially signaling management caution;
- (2) Large one-off items that have affected financial results, indicating volatility in operational or restructuring activities; and
- (3) A high level of debt, which poses sensitivity to interest rate fluctuations and funding costs, especially in a high-expansion business model.

Overall, JFC presents a profile of strong long-term earnings capability and growth prospects, but investors must weigh these against short-term risks tied to leverage, financial adjustments, and insider sentiment.



Figure 6. Price History & Performance of JFC from Simply Wall St. (2025, November 30)

The one-year price chart for Jollibee Foods Corporation (JFC) (See Figure 6) illustrates a pronounced downward trend, reflecting sustained market weakness despite intermittent recovery rallies. At the start of the period, the stock traded near ₱270, which stands as the year's peak. Since then, JFC has experienced a series of lower highs and lower lows, culminating in a year-low of ₱182 before stabilizing slightly to ₱189 by 28 November 2025.

Several event markers distributed across the timeline show that price movements coincided with material corporate disclosures:

- Dividend Announcements and Preferred Dividend Adjustments.** Dividend-related disclosures—traditionally interpreted as signals of financial stability—produced only short-lived upward movements. This muted response suggests that investors may be prioritizing growth trajectory and leverage concerns over dividend assurances.
- Strategic Alliances and Expansion Updates.** Announcements regarding new store rollouts and strategic partnerships generated brief rallies, but these gains were consistently offset by subsequent selloffs. This pattern indicates that expansion news is no longer sufficient to counteract broader bearish sentiment.
- Management and Financial Updates.** Events tagged under management or financial disclosures show mixed impacts. Some triggered temporary recoveries, but the declines resumed, highlighting lingering investor concerns—possibly tied to high debt levels or one-off financial adjustments that were also reflected in Figure 5's risk overview.

- Earnings Updates.** Earnings-related news toward the latter part of the year coincided with accelerated declines, implying that reported figures may have fallen short of market expectations, or that investors remain cautious despite growth outlook projections.

Overall, JFC's price behavior throughout the year demonstrates prolonged market pessimism influenced by macroeconomic pressures, sector-wide volatility, and firm-specific risk indicators. Downside momentum was periodically interrupted by small technical rebounds following corporate disclosures, but the overall direction remained negative. This reinforces the need for integrated FA–TA interpretation, where strong long-term fundamentals must be weighed against clear short-term market headwinds.

4.3 Financial Performance and Profitability



Figure 7. Historical Financial Performance of JFC from Investagrams (November 30, 2025)

Figure 7 presents Jollibee Foods Corporation's (JFC) recent profitability indicators through quarterly income statement trends (Q4 2024–Q3 2025) and five-year returns data (2020–2025), highlighting improvements in revenue generation, margin recovery, and shareholder value creation.

4.3.1 Revenue and Net Income Trends

Across the four most recent quarters, JFC's revenue consistently remained in the ₱65–₱75 billion range, indicating stable top-line performance even amid macroeconomic pressures such as food price volatility and exchange-rate fluctuations.

- Q4 2024 shows the highest revenue level, followed by a slight softening in Q1 2025,
- Q2 2025 reflects a rebound, and
- Q3 2025 confirms continued demand strength across domestic and international store networks.

Net income—represented in blue bars—remains modest relative to revenue. Nonetheless, the general upward trajectory suggests recovering profitability which is consistent with management-

reported efficiency initiatives and post-pandemic normalization discussed in issuer disclosures.

4.3.2 Profit Margin Improvement

The profit margin (yellow line) improves steadily from Q4 2024 to Q2 2025, rising from approximately 4.0% to nearly 5.0%, before experiencing a slight contraction in Q3 2025.

This pattern reflects a better operating leverage in early 2025, a gradual easing of inflationary pressures on raw material costs, and a possible currency effects impacting Q3 margins. Despite the minor decline in Q3, the overall quarter-on-quarter margin trend underscores strengthening operational efficiency.

4.3.3 ROE Recovery and EPS Growth (2020–2025)

The right-side chart reinforces JFC's medium-term financial recovery. In 2020—during the pandemic's peak—JFC recorded a deeply negative Return on Equity (ROE), reaching approximately –18%. From 2021 onward, ROE rebounded sharply:

2021: Near 7%

2022–2024: Steady upward progression

2025: ROE reaches its highest point in the post-pandemic cycle (approximately 13–14%)

This sustained ROE recovery signals the company's improved asset utilization, stronger profitability, and more efficient capital deployment.

Earnings per share (EPS), shown in light blue bars, follow a similar recovery path, increasing sequentially from 2021 to 2025. This upward EPS trend implies consistent earnings growth attributable to:

- Store network expansion
- Better performance of foreign subsidiaries
- Improved cost control mechanisms
- Recalibrated pricing strategies amid inflationary pressures

Overall, the profitability indicators suggest a structurally improving financial profile. Revenues remain robust, supported by strong brand equity. Net income and profit margin are trending upward, indicating cost stabilization. ROE and EPS demonstrate multi-year recovery, affirming long-term value creation for shareholders.

The combination of rising ROE, stronger margins, and stable revenue base positions JFC

favorably for sustained growth—although the earlier observed stock price weakness (Figures 4–6) implies that the market may not yet be fully pricing in these fundamentals, suggesting that prices may reflect information frictions, risk premia, or lagged sentiment adjustment that are commonly discussed in emerging-market equity contexts.

4.4 Valuation and Sensitivity Analysis

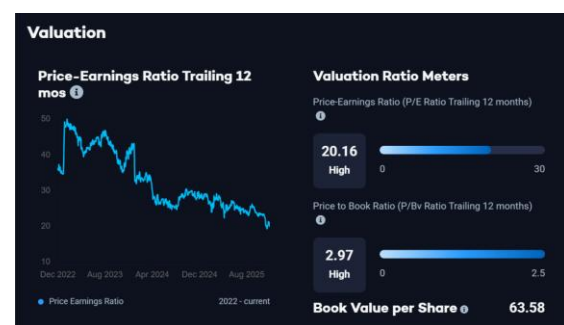


Figure 8. Historical P/E Ratio and Valuation Metrics of JFC from Investagrams (2025, November 30)

The valuation indicators shown in Figure 8 highlight how Jollibee Foods Corporation has undergone a gradual but persistent contraction in market valuation over the period 2022 to 2025. The trailing twelve-month price-earnings (P/E) trend reflects a sharp compression from levels above 45 in late 2022 to a range closer to 20 by late 2025. This sustained decline suggests a recalibration of investor expectations regarding JFC's earnings trajectory, risk exposure, and forward growth potential. Several factors likely contributed to this moderation in valuation, including sector-wide margin pressures from inflation, slower-than-expected recovery in international markets, and heightened competition in the domestic foodservice industry. The downward drift also signals a broader shift in market sentiment, where investors increasingly priced in operational uncertainty amid rising interest rates and persistent cost volatility.

Even with this contraction, the current P/E ratio of 20.16 remains relatively high by Philippine market standards, indicating that investors continue to assign a premium to JFC's brand strength, diversified global presence, and historically resilient earnings capacity. A P/E level in the low 20s typically reflects moderate growth expectations and a continued willingness to pay for earnings stability. At the same time, the decline from previous highs implies that the market has become more selective,

favoring verified earnings improvement rather than speculative expansion narratives. This pattern is consistent with the semi-strong inefficiency observed in the Philippine equity market, where valuations adjust more gradually to evolving fundamentals (Atento, 2025).

The price-to-book (P/B) ratio further reinforces this valuation landscape. At 2.97, JFC trades significantly above its book value, underscoring strong investor confidence in the firm's intangible assets—particularly brand equity, global franchising potential, and long-term strategic positioning. However, the ratio also sits near the upper bound relative to the peer benchmark, indicating that the stock may be fully valued on a balance-sheet basis unless future earnings acceleration materializes. The notable gap between book value per share (₱63.58) and the prevailing market price similarly reflects the company's robust franchise value but also raises questions about how effectively the firm can translate expansion efforts into improved profitability.

Taken together, the valuation metrics portray a company that remains fundamentally well-regarded yet increasingly scrutinized by investors. JFC continues to command a valuation premium—visible in both its P/E and P/B ratios—suggesting that the market still prices in long-term growth potential. Nonetheless, the multi-year contraction of the trailing P/E ratio signals a tightening of investor tolerance for risk and a demand for clearer earnings momentum. These valuation dynamics therefore capture a dual reality: JFC retains strong intrinsic and brand-driven value, but its market pricing has become more sensitive to margin performance, cost pressures, and execution of its global expansion strategy.



Figure 9. P/E Ratio Sensitivity of JFC from Investagrams (2025, November 30)

The P/E ratio sensitivity matrix (Figure 9) provides an indicative view of how JFC's valuation would adjust under various price movements, assuming constant trailing twelve-month earnings. This framework illustrates the elasticity of market valuation relative to share price fluctuations and offers important insights regarding investor expectations and potential market mispricing. At the current price of ₱189, JFC trades at a P/E of 20.16, a level that reflects moderately optimistic growth expectations and positions the stock above the Philippine market's broad P/E median. The

sensitivity outputs show how the valuation premium would either compress or expand depending on market price trajectories.

If the price were to decline sharply—such as a 50% reduction to ₱94.50—the resulting P/E would fall to 10.08, positioning the stock firmly within “value” territory and implying severe pessimism regarding growth prospects or operational resilience. Such a contraction would represent a fundamental dislocation between price and earnings, typically associated with macroeconomic shocks, sector-wide downturns, or firm-specific concerns that significantly weaken investor sentiment. Even a moderate decline of 20% places the P/E at 16.13, a level that still reflects reasonable valuation relative to peers but suggests a cooling of market confidence.

Conversely, upward price adjustments demonstrate how sensitive JFC's valuation premium is to bullish market sentiment. A 10% increase to ₱207 raises the P/E to 22.18, while a 30% appreciation to ₱245.70 elevates the ratio to 26.21—levels associated with strong growth narratives and heightened investor confidence in earnings expansion. At the extreme, a 50% price increase yields a P/E of 30.24, a valuation typically reserved for high-growth firms or companies undergoing significant structural improvements. In such conditions, the market would be pricing in accelerated profitability, global expansion success, or substantial efficiency gains.

The sensitivity analysis therefore underscores two core implications. First, JFC's valuation is highly responsive to shifts in investor sentiment, with relatively small price changes generating meaningful adjustments in the P/E ratio. This reflects the nature of consumer discretionary stocks, where expectations about future earnings often dominate short-term valuation. Second, the table demonstrates that the current P/E of 20.16 sits near the midpoint of potential valuation scenarios, neither deeply discounted nor excessively inflated. This reinforces the view that JFC is presently valued on the basis of realistic but cautiously optimistic earnings expectations, consistent with its recovery trajectory and growth plans.

The sensitivity matrix provides a useful lens for assessing the implications of price fluctuations on JFC's market valuation. It shows that modest upward price movement would place the firm back into a higher-growth valuation range, whereas downward corrections would significantly compress its earnings multiple, potentially signaling undervaluation. For investors, this analysis highlights the importance of monitoring both earnings performance and broader market sentiment, as these forces jointly determine the valuation environment within which JFC operates.

4.5 Balance Sheet Structure and Liquidity



Figure 10. Balance Sheet and Liquidity Metrics of JFC from Investagrams (2025, November 30)

The liquidity profile of Jollibee Foods Corporation (JFC), as depicted Figure 10, reveals a company operating with a relatively tight short-term financial position while simultaneously carrying a structurally elevated level of leverage. Over the 2020–2025 period, total assets and total liabilities have increased in parallel, but the gap between them has remained comparatively narrow. Although asset growth indicates continued expansion and investment in operations, the corresponding rise in liabilities reflects a financing structure heavily reliant on debt, particularly for large-scale store rollouts, international expansion, and post-pandemic recovery initiatives.

The current ratio of 0.96 places JFC marginally below the conventional threshold of 1.0, signaling that current liabilities slightly exceed current assets. For a manufacturing or capital-heavy conglomerate, such a ratio would denote liquidity strain; however, for a global QSR operator with rapid inventory turnover and strong daily cash inflows, a sub-1.0 current ratio is not inherently alarming. Instead, it suggests operational efficiency rooted in recurring cash receipts and short working-capital cycles. Nonetheless, a ratio below unity still implies limited flexibility in absorbing unexpected short-term financial shocks, particularly during periods of supply chain disruption, elevated food inflation, or abrupt foreign-exchange adjustments that could tighten cash flow.

The more concerning indicator is the debt-to-equity ratio of 2.43, categorized as “very high.” This level of leverage means that for every peso of equity, JFC carries ₱2.43 in debt—a substantial gearing profile even by industry standards. While many QSR chains adopt leveraged strategies to accelerate expansion, JFC’s ratio indicates a heightened dependence on debt financing relative to shareholder capital. This places the company in a position where

profitability gains must consistently outpace interest obligations in order to maintain financial stability. In periods of rising interest rates—such as the inflationary cycle of 2023–2024—high leverage can amplify downside risks by increasing finance costs and compressing margins.

The trend in the debt-to-assets ratio, represented by the yellow line, provides further context. From 2020 to 2025, the percentage remains persistently near the upper mid-range, demonstrating that a significant portion of JFC’s total asset base is funded through liabilities rather than equity. Although the slight upward movement in 2025 aligns with the company’s aggressive post-pandemic expansion initiatives, it also elevates exposure to macroeconomic shifts such as interest-rate volatility and foreign-currency movements. These structural risks emphasize the necessity of maintaining strong operating cash flows and exercising discipline in capital allocation.

Overall, the liquidity results present a narrative of a company that remains operationally resilient and capable of meeting its obligations in the normal course of business, yet carries a leveraged balance sheet that warrants careful monitoring. The liquidity structure is typical of an expansion-driven QSR multinational, but the elevated debt load leaves less room for error during downturns. For investors and analysts, the combination of a near-breakeven current ratio and a high debt-to-equity ratio underscores the importance of scrutinizing JFC’s cash flow management, refinancing strategy, and working-capital discipline as it navigates a competitive and inflation-sensitive global foodservice environment.

4.6 Dividend Policy and Yield Trends

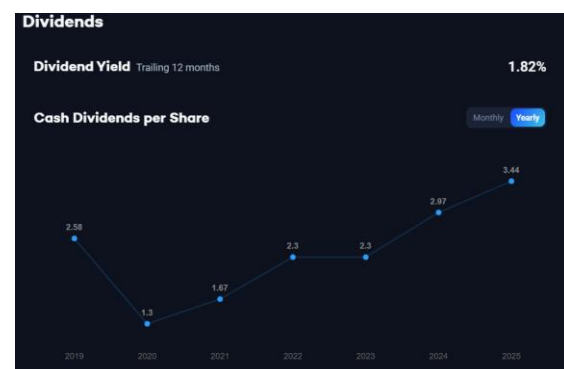


Figure 11. Dividend Yield of JFC from Investagrams (2019-2025)

The trajectory of Jollibee Foods Corporation's cash dividends per share from 2019 to 2025 reflects both the company's post-pandemic recovery path and its evolving capital-allocation strategy. In 2019, JFC distributed ₱2.58 per share, a level consistent with its pre-pandemic profitability and strong cash-generation capacity. However, the dividend sharply declined to ₱1.30 in 2020, representing a nearly 50 percent contraction. This reduction mirrors the severe operational disruptions caused by the COVID-19 pandemic—particularly the forced closure of dine-in operations, international store losses, and extraordinary restructuring expenses that placed downward pressure on earnings and liquidity.

Beginning in 2021, the data show a steady and deliberate rebuilding of dividend payouts. The increase to ₱1.67 per share in 2021 signals early financial stabilization as mobility restrictions eased and store traffic gradually improved. The dividend continued to strengthen, reaching ₱2.30 per share in both 2022 and 2023. This two-year plateau is consistent with a cautious approach to capital return, during which JFC balanced the need to reward shareholders with the requirements of rebuilding its balance sheet, managing elevated debt levels, and funding resumed expansion activities.

From 2023 onward, however, the upward momentum becomes more pronounced. The rise to ₱2.97 in 2024 and further to ₱3.44 in 2025 indicates a restoration of profitability and stronger free cash flow generation. The 2024–2025 period corresponds with broader industry recovery trends—particularly in international markets—along with operational efficiencies in supply chain management, continued store network expansion, and the improved performance of foreign subsidiaries. These improvements provided the financial headroom necessary to raise dividends while still supporting growth investments.

The trailing twelve-month dividend yield of 1.82 percent situates JFC within the typical range for high-growth QSR firms, which often prioritize reinvestment over high payout ratios. The gradually increasing dividend per share also suggests that management is signaling long-term confidence in earnings stability despite ongoing macroeconomic pressures such as food inflation, exchange-rate volatility, and interest-rate risks documented in earlier sections. The dividend pattern therefore represents a hybrid capital-allocation stance: JFC remains expansion-oriented, but it has re-established a consistent and upward-trending dividend stream as a commitment to shareholder value creation.

Overall, the dividend history from 2019 to 2025 illustrates a clear three-phase narrative: a pre-pandemic baseline, a pandemic-induced contraction, and a multi-year recovery culminating in higher-

than-pre-pandemic payouts. The sustained upward trend in the post-2021 period reinforces the interpretation that JFC has regained financial resilience and is capable of balancing growth financing with returning capital to investors.

4.7 Market Behavior and Technical Indicators



Figure 12. Jollibee Foods Corporation (JFC) Market Performance and Trading Metrics from Investagrams (2025, November 30)

The daily chart for Jollibee Foods Corporation (JFC) reveals a sustained downward trend that has characterized the stock's performance for several months. Beginning from mid-year peaks above the ₱230 level, the price has progressively weakened, forming a sequence of lower highs and lower lows that indicate persistent bearish sentiment. This sustained decline is also accompanied by elevated selling volume during key inflection points, particularly noticeable in late October and mid-November, suggesting periods of intensified distribution by market participants.

The most recent candlesticks, positioned around the ₱182–₱185 range, show short-lived attempts at recovery followed by renewed selling pressure. The price remains below major psychological thresholds (₱200 and ₱190), reinforcing the prevailing bearish structure. The volume profile suggests that while buyers occasionally re-enter at perceived discount levels, their momentum has not been sufficient to reverse the broader downtrend.

The MACD indicator provides further evidence of weakening price action. After a prolonged bearish divergence through October and early November—reflected in deeply negative histogram bars and a wide spread between the MACD and signal lines—the indicator shows signs of early stabilization. The MACD line has recently crossed above the signal line, but both remain in negative territory. This configuration typically indicates a technical rebound rather than a confirmed trend reversal. The positive histogram bars that emerged in late November suggest fading bearish momentum, yet the slope of the recovery remains shallow, signaling caution. In many emerging-market equities, such a configuration represents a temporary uptick rather than a structural

shift, unless supported by stronger volume or bullish macro-sector catalysts.

The RSI corroborates this interpretation. The current level of approximately 31 places the stock near oversold territory, consistent with the extended decline. A recent dip below 30 followed by a mild upward movement indicates that some bargain-hunting activity has occurred. However, the RSI has not yet broken above the midline (50), which would typically be necessary to confirm strengthening momentum. Historically, JFC tends to generate modest technical bounces in the 25–30 RSI range, but sustained renewals of upward movement require stronger convergence with improving fundamentals—such as earnings catalysts, expansion updates, or favorable sector-wide developments.

Taken together, the candlestick trend, MACD movement, RSI behavior, and volume dynamics point to conditions characteristic of a market searching for a short-term bottom rather than establishing a durable recovery. The technical environment reflects continued investor caution amid valuation uncertainties and the macroeconomic pressures highlighted earlier in this study. While the indicators show early stages of downside exhaustion, the absence of a confirmed reversal pattern—such as a break above key moving averages or a strong surge in buyer-driven volume—indicates that JFC has not yet produced clearer trend-reversal signals. This suggests that the stock remains in a fragile technical position and will likely require supportive fundamental catalysts or broader market stabilization before transitioning into a sustained upward trend.

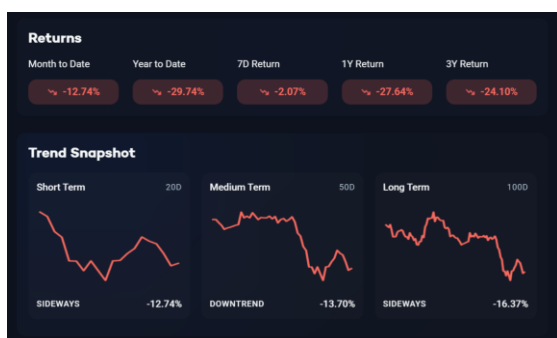


Figure 13. Trend Snapshot of JFC from Investagrams (2025, November 30)

The trend snapshot (Figure 13) for Jollibee Foods Corporation (JFC) provides a consolidated view of its short-, medium-, and long-term market behavior, each horizon reflecting varying degrees of

volatility, sentiment, and directional clarity. Across all windows, the data reveal a pattern of sustained weakness accompanied by intermittent stabilization, consistent with the broader technical picture noted earlier.

The short-term (20-day) trend shows a mildly erratic but predominantly sideways movement following a sharp decline. This segment illustrates a temporary stabilization phase in which the price oscillates within a narrow band, characterized by modest recoveries quickly offset by renewed selling pressure. Although sideways patterns typically indicate indecision, the underlying bias remains negative, as reflected by the cumulative −12.74 percent short-term return. Such behavior is typical of stocks attempting to form an initial support level after significant selling, yet without sufficient momentum to signal a confirmed reversal.

The medium-term (50-day) trend is more distinctly bearish. Over this horizon, the stock has experienced a sustained downtrend, with a cumulative −13.70 percent return. The descending trend line is marked by consistent lower highs and lower lows, indicating that selling pressure has been stronger than any periodic attempts by buyers to reclaim lost ground. This downward trajectory in the medium-term window reflects the broader loss of confidence that has unfolded alongside macroeconomic pressures and slowing sector sentiment. In technical analysis, medium-term downtrends are often the most reliable indicators of trend direction, and JFC's profile here reinforces its overall bearish structure.

The long-term (100-day) trend reverts to a sideways characterization, yet this stability masks considerable volatility within the period. The 100-day chart reveals sizable fluctuations including sharp rallies and subsequent declines, suggesting that the stock has been responsive to major news events and periodic shifts in market sentiment. However, the overall long-term return remains negative at −16.37 percent, indicating that despite episodes of upward movement, JFC has been unable to sustain gains or develop a long-term growth trajectory. A sideways movement at this scale often implies that the market is still searching for a consensus valuation, especially for consumer discretionary stocks in uncertain environments. For a large-cap QSR firm like JFC, the absence of a clear long-term uptrend underscores ongoing concerns related to leverage, cost pressures, and valuation resilience.

Viewed collectively, the three trend windows illustrate a market that is consistently weak across all horizons but in varying forms: short-term stabilization after decline, medium-term downtrend confirming broader bearish momentum, and long-term sideways volatility reflecting unresolved investor sentiment. This alignment suggests that JFC remains in a vulnerable technical position, with no decisive trend reversal evident. The patterns reinforce the earlier observation that the stock may be forming early support levels, yet without the convergence of strong volume or macro-fundamental catalysts, these patterns remain tentative rather than indicative of impending recovery.

Support and Resistance Analysis



Figure 14. Support, Resistance Levels, and Moving Average Distance for JFC from Investagrams (2025, November 30)

The support and resistance structure for Jollibee Foods Corporation (JFC) provides a clear depiction of the stock's current positioning within its broader trading range. With the market price hovering at ₱189.00, the stock is situated only a peso above its nearest support at ₱188.00, indicating that it is trading precariously close to a short-term defensive level. A further decline would bring the price into proximity with the deeper support at ₱182.00, a level that historically corresponds to a strong area of buying interest but also represents the lower boundary of JFC's recent trading cycle. The closeness of the current price to these support zones underscores sustained downward pressure and suggests that investor sentiment remains cautious. On the upside, resistance levels are located at ₱199.15 and ₱214.90, representing the thresholds JFC would need to reclaim to establish any credible reversal. The nearly ₱10 gap between the market price and the first resistance reflects a structurally weakened demand zone, while the higher resistance level signals the extent of recovery required before the market can transition into a more constructive stance.

The moving average distance analysis reinforces the perception of a stock operating below its equilibrium trend. All major simple moving averages—from the 10-day to the 200-day—are positioned above the current price, with their distances widening as the time horizon lengthens. The 10-day and 20-day moving averages sit just slightly above the market price, at approximately 2.29 percent and 2.57 percent respectively, suggesting that JFC is attempting to stabilize after

recent declines. However, the 50-day moving average is already more than 10 percent higher, indicating a clear medium-term downtrend in which the current level remains significantly below the established trend line. This divergence becomes even more pronounced in relation to the 100-day and 200-day moving averages, which are positioned 14.50 percent and 19.94 percent above the prevailing market price. Such large gaps reflect sustained bearish momentum and emphasize the extent to which the stock has decoupled from its long-term averages.

Taken together, the support–resistance structure and moving average distances convey a consistent narrative. JFC remains under strong technical pressure, trading near critical support while facing substantial overhead resistance reinforced by multiple moving average layers. The clustering of moving averages above the current price not only signals the depth of the recent decline but also suggests that any recovery would require consecutive bullish sessions strong enough to break through several technical barriers. This configuration is typical of stocks in extended corrective phases, where downward momentum has not yet been fully exhausted and trend reversal signals remain weak or inconclusive. For JFC, the convergence of these indicators suggests that the stock is still in the process of searching for a durable bottom, and any upward movement in the near term will likely be met with structural resistance until broader market drivers or firm-level catalysts emerge.



Figure 15. Volume Tracker of JFC from Investagrams (2025, November 30)

The volume dynamics for Jollibee Foods Corporation (JFC) (see Figure 15) reveal a market characterized by uneven participation and fluctuating liquidity across different time frames. The most recent one-day volume of 780,290 shares reflects a marginal decline of 1.49 percent, suggesting that immediate trading interest has softened and that current price movements are not being driven by heightened activity. This contrasts with the three-day volume, which increased by 7.68 percent, indicating a short-lived uptick in participation that may have been associated with minor technical rebounds or intraday speculation rather than sustained buying pressure.

A more pronounced shift appears in the seven-day volume, where activity contracted sharply by 39.04 percent. This substantial decline signals a withdrawal of trading engagement following earlier bouts of volatility, reinforcing the broader narrative that JFC has been operating within a phase of sentiment fatigue and waning investor conviction. The thirty-day period likewise shows a decline of 10.67 percent, further suggesting that the reduction in volume is not transient but part of a medium-term contraction pattern, where traders are increasingly hesitant to commit capital amidst persistent price weakness.

Despite these declines, longer-term volume windows present a different picture. The fifty-day period shows a modest 6.21 percent increase, and the one-hundred-day volume is higher by 13.92 percent, implying that while short-term engagement has thinned, cumulative long-term activity remains comparatively elevated. This divergence indicates that earlier periods of higher trading—likely tied to strong selling episodes during sustained price declines—continue to influence the aggregate volume metrics. In other words, the stock's long-term trading profile reflects periods of capitulation and heavy turnover, while recent patterns indicate a deceleration of both buying and selling pressure as the price stabilizes near lower support levels.

Taken together, the volume tracker suggests that JFC is currently experiencing reduced market participation following earlier periods of heightened activity. Lower short-term volume alongside elevated historical averages underscores a market environment characterized by indecision, consolidation, and the absence of a clear directional catalyst. In this context, declining volume near critical support levels may either precede a potential reversal—if selling pressure continues to dissipate—or signal an extended period of stagnation should investor sentiment remain muted. The persistence of these volume patterns will be critical in determining whether JFC can establish a durable price floor or whether additional catalysts are required to revive active trading interest.

The momentum indicators collectively suggest that Jollibee Foods Corporation (JFC) is operating within a weakening technical environment characterized by subdued buying interest and persistent downward pressure. The Relative Strength Index (RSI), at 37.29, remains below the neutral threshold of 50 yet above the conventional oversold boundary of 30. This positioning indicates a prevailing bearish sentiment without clear signs of

capitulation, reflecting a market that continues to lean toward selling pressure but has not yet entered extreme undervaluation territory. The reading aligns with the broader price behavior observed across recent weeks, where the stock has been unable to sustain rebound attempts and remains unable to break through key resistance levels.

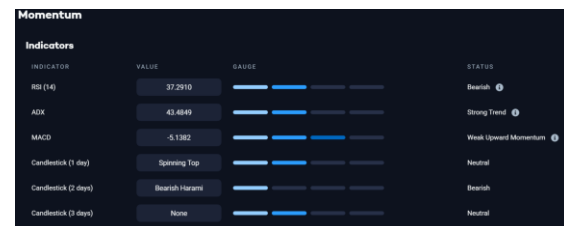


Figure 16. Momentum Indicators for JFC from Investagrams (2025, November 30)

The Average Directional Index (ADX) registers at 43.48, denoting a strong trend environment. However, the context of this strong trend is decidedly negative, as the underlying price trajectory has been downward. A high ADX in a declining market typically reinforces the persistence of bearish momentum, suggesting that selling forces are entrenched and that reversals may require significant catalysts to alter the current trajectory. This reading corroborates JFC's medium-term downtrend, as seen in the trend snapshots and the steady erosion of support levels across prior trading sessions.

The Moving Average Convergence Divergence (MACD) value of -5.1382 provides further evidence of weak upward momentum.

Although the histogram shows slight improvements in the rate of decline, the MACD line remains below the signal line, indicating that bullish forces have not yet regained control. Weak upward momentum in this context implies that any short-term recoveries may be merely corrective rather than foundational shifts toward a sustained uptrend.

Candlestick patterns across the last three trading sessions offer additional perspective. The most recent one-day candlestick appears as a spinning top, reflecting indecision between buyers and sellers and hinting at a temporary pause within the broader downtrend. The two-day pattern, identified as a bearish harami, reinforces the likelihood of continued weakness, as the formation typically signals the exhaustion of a preceding upward attempt and the resumption of selling pressure. No notable pattern emerged from the three-day configuration, suggesting that while individual

sessions exhibit moments of volatility, the broader candlestick structure remains consistent with the prevailing downward bias.

Taken together, the momentum indicators portray a market environment dominated by sustained bearishness, strong trend persistence, and the absence of meaningful upward catalysts. While the RSI and spinning top suggest brief moments of indecision or mild stabilization, these are overshadowed by the reinforcing signals of the ADX, MACD, and multi-day candlestick patterns. The overall momentum picture indicates that JFC remains vulnerable to continued downside movement unless a decisive shift in sentiment, volume dynamics, or external catalysts emerges.

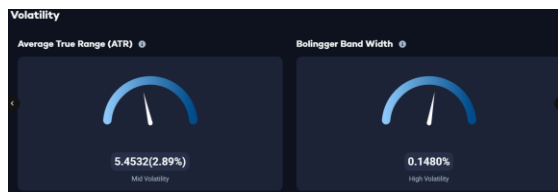


Figure 17. Volatility Metrics for JFC from Investagrams (2025, November)

The volatility indicators provide a nuanced picture of JFC's current risk environment, revealing a market characterized by moderate underlying price variability but punctuated by sharper short-term fluctuations. The Average True Range (ATR) registers at 5.4532, equivalent to roughly 2.89 percent of the stock's prevailing price. This level places JFC within a mid-volatility regime, suggesting that daily price movements remain within an expected and relatively stable band. Mid-range ATR values often reflect markets where volatility is present but not disruptive, allowing price movements to unfold in a controlled manner that neither signals panic selling nor speculative mania. This profile aligns with recent price behavior in which JFC has trended downward in a deliberate, sustained fashion rather than through erratic surges or collapses.

In contrast, the Bollinger Band Width tells a different story. With a reading of 0.1480 percent, the indicator falls within the range typically associated with high volatility. This disparity between a mid-level ATR and a high Band Width points to a market undergoing sudden expansions in price dispersion following prior contraction phases. Bollinger Band Width tends to spike when volatility compresses for a period and then rapidly expands as prices break out of consolidation zones. In the case of JFC, the elevated Band Width highlights the presence of abrupt short-term volatility episodes, likely triggered by heavy selling pressure, earnings announcements, or market reactions to macroeconomic signals. These fluctuations produce intermittent bursts of volatility superimposed on the

more measured day-to-day variability captured by the ATR.

Together, these indicators suggest that JFC trades in an environment where the overarching price trajectory remains stable enough to reflect sustained market sentiment, yet flexible enough to exhibit sharp reactions to news, supply-demand imbalances, or technical breakdowns. The coexistence of mid-level ATR and high Bollinger Band Width underscores a market that is neither calm nor chaotic, but rather structurally volatile in the short term while maintaining a predictable directional trend. For investors and analysts, this dynamic implies heightened sensitivity to catalysts and reinforces the importance of monitoring both fundamental triggers and technical signals during this period of price uncertainty.

4.8 Integrated Financial-Technical Assessment of JFC

The integration of fundamental indicators, technical signals, valuation metrics, and market behavior trends presents a comprehensive picture of Jollibee Foods Corporation's (JFC) current financial health and stock performance. Overall, the combined findings indicate a company with strengthening fundamentals and improving profitability, yet facing persistent market volatility, declining medium-term confidence, and elevated leverage that shape its near-term investment risk profile.

From a fundamental perspective, JFC exhibits stable revenue recovery and improving profit margins across 2024–2025. The gradual upward movement in earnings per share (EPS) and the steady improvement in return on equity (ROE) demonstrate sustained operational recovery aligned with the firm's global expansion strategy. However, the liquidity analysis reveals vulnerabilities: the current ratio of 0.96 points to tight short-term liquidity, while the debt-to-equity ratio of 2.43 is significantly above conservative benchmarks. This confirms that JFC's growth remains heavily reliant on debt financing, increasing exposure to interest-rate cycles and macroeconomic shocks. The strengthened dividend payouts since 2021 further illustrate the company's commitment to shareholder returns, though these must be interpreted alongside the firm's leverage position.

In terms of valuation, JFC's trailing P/E ratio of approximately 20.16 suggests moderate overvaluation relative to its historical range but remains within acceptable bounds for a growth-oriented consumer firm. The price-earnings sensitivity analysis indicates that modest upward price adjustments would push the P/E ratio into higher valuation territory, while any decline toward the ₱170–₱180 range would align valuations more

closely with sector norms. The price-to-book ratio of 2.97 remains high, reinforcing the premium typically attributed to JFC's brand strength, market leadership, and internationalization prospects.

The technical indicators contribute a contrasting perspective. Daily price movements exhibit clear downward momentum across the medium-term horizon, with both the MACD and RSI reinforcing a bearish sentiment. The RSI hovering near the low 30s indicates that the stock is approaching oversold conditions, but not yet showing evidence of a strong reversal. The ADX value above 40 signals the presence of a strong trend—specifically, a sustained downtrend. Volume analysis corroborates this pattern, showing volatility spikes and inconsistent accumulation behavior, implying cautious participation among traders. Support and resistance mapping identifies immediate support at ₱188 and secondary support at ₱182, highlighting the narrow margin between current price levels and potential breakdown zones. Meanwhile, the moving-average distance indicators reveal that the stock remains below key moving averages (10-day, 20-day, 50-day, and 100-day MAs), signaling continued bearish alignment across timeframes.

Volatility measures provide additional context. The Average True Range (ATR) reflects mid-level volatility, but the widening Bollinger Band width suggests heightened variation in price movements. This indicates that although the stock is not in extreme volatility territory, it is experiencing sufficiently wide trading ranges to raise caution among risk-averse investors.

Synthesizing both the financial and technical evidence, JFC appears fundamentally resilient but technically weak. The firm's improving profitability, rising dividends, and strong brand position contrast with market indicators that point toward short-term bearishness driven by liquidity constraints, debt pressures, and investor sentiment leaning toward caution. The divergence between fundamentals and market signals suggests that while long-term investors may view the stock as undervalued relative to intrinsic performance, short-term traders may continue to face downward pressure and unstable momentum.

Overall, the integrated assessment underscores a dual narrative: JFC is a fundamentally stable and expanding firm whose market valuation remains reasonably attractive, yet it is constrained by leverage-driven financial risks and persistent bearish

technical signals. The stock's near-term trajectory will likely depend on improvements in liquidity ratios, stabilization of debt levels, and confirmation of a trend reversal through strengthened momentum and increased accumulation.

4.9 Discussion and Investment Synthesis

The findings of this study present a multifaceted view of Jollibee Foods Corporation's (JFC) financial performance, valuation dynamics, and stock market behavior within a challenging macroeconomic and sectoral environment. On one hand, the company demonstrates strengthening fundamentals, characterized by a rebound in profitability, growing revenues, and improving return measures. On the other hand, the stock's technical profile reflects sustained downward pressure, increasing volatility, and a cautious investor sentiment that diverges from its operational recovery.

The results indicate that JFC's long-term growth strategy—anchored on global expansion, brand consolidation, and menu innovation—continues to yield improvements in operational performance. Revenue gains across 2024–2025 and the upward trajectory of net income and profit margin affirm that the firm has successfully navigated the post-pandemic business cycle. The steady rise in earnings per share further underscores the scalability of JFC's operations even as it expands across diverse geographies.

Yet these strengths coexist with persistent structural constraints. The liquidity analysis reveals that JFC operates with a current ratio below 1.0, signaling tight short-term financial flexibility.

Meanwhile, the very high debt-to-equity ratio of 2.43 indicates substantial leverage exposure, a point of vulnerability amplified by rising interest rates in global markets. Although debt financing has historically supported JFC's aggressive international expansion—from North America and Europe to the Middle East and Southeast Asia—the cost of maintaining such leverage places pressure on margins and constrains the firm's ability to absorb adverse macroeconomic shocks.

From a valuation perspective, the stock trades at a trailing P/E ratio of approximately 20, suggesting that investors continue to assign a moderate premium to JFC's market leadership and brand equity. However, price-to-book metrics reveal that the stock remains relatively expensive when compared with traditional benchmarks for consumer

discretionary firms in emerging markets. The valuation sensitivity model demonstrates that moderate price increases would significantly inflate the P/E ratio, potentially deterring value-focused investors, while declines toward the lower support range would realign JFC closer to conservative valuation zones.

Market behavior adds another layer of complexity. Technical indicators—including RSI, MACD, ADX, momentum signatures, and moving-average distances—collectively signal bearish sentiment extending across short-, medium-, and long-term horizons. The downtrend observed in daily candlesticks, combined with declining volume accumulation and widening volatility bands, suggests that traders remain cautious despite JFC's improving fundamentals. This gap between corporate performance and market sentiment points to a lagged investor response, possibly driven by macroeconomic uncertainty, sectoral competition, and concerns over the sustainability of JFC's debt-driven expansion model.

Furthermore, sector-wide pressures—rising food input costs, currency volatility, and inflation—continue to affect QSR operating models. While JFC has demonstrated resilience through menu adaptation and efficiency measures, commodity-linked volatility remains a structural challenge. The Philippines' high inflationary environment, combined with global price instability in chicken, flour, and oil, contributes to margin pressures that are reflected in both financial statements and stock price behavior.

Despite these challenges, JFC's dividend performance—marked by consistent increases since 2021—signals management's confidence in long-term earnings stability. This upward dividend trajectory positions the firm favorably relative to peers, particularly for investors seeking predictable cash returns amid volatile market conditions. However, increasing dividend payouts must be balanced against the firm's leverage position and liquidity constraints, raising important questions regarding capital allocation and long-term debt sustainability.

Investment Synthesis and Implications

Based on the integrated results of the fundamental and technical analyses, Jollibee Foods Corporation (JFC) merits a **Hold recommendation**. The combined evidence suggests that while long-term fundamentals remain strong, short-term market conditions do not yet justify an accumulation position.

JFC's overall financial and market profile reveals a firm with solid intrinsic strength but muted investor sentiment. Revenue growth, improving

profitability, stable EPS expansion, and a steadily rising dividend stream all point to a company with sustained operational health and resilient cash flow capacity. Valuation indicators further suggest that the stock is priced below its estimated intrinsic value, consistent with broader patterns of undervaluation in the Philippine equity market (Atento, 2025).

However, the market behavior and technical signals present a contrasting short-term picture. Price movement remains constrained by a prolonged consolidation range; momentum indicators such as RSI and MACD reflect weak or incomplete upward shifts; and volume flow shows no clear accumulation phase. Several trend-based indicators remain below key resistance thresholds, suggesting that the market has not fully recognized or priced in JFC's improving fundamentals—echoing the sentiment–valuation disconnect observed in prior FA–TA hybrid studies (Atento & Nona, 2025; Atento & Dela Costa, 2025).

Taken together, the evidence supports maintaining current positions while waiting for stronger confirmation of trend reversal. A Hold stance remains appropriate until technical conditions—especially sustained price recovery above resistance, strengthened momentum, and improved volume support—align more decisively with the company's favorable long-term fundamentals.

5. Conclusion and Recommendations

5.1 Conclusion

This study integrated fundamental and technical analysis to evaluate the financial performance, valuation profile, market behavior, and investment attractiveness of Jollibee Foods Corporation (JFC) from 2020 to 2025. The findings indicate a company with strong operational recovery, improving profitability, and expanding global footprint, yet whose market valuation and stock performance remain constrained by macroeconomic headwinds and persistent investor caution.

From a fundamental perspective, JFC demonstrates strengthening revenues, rising net income, and improving margins, reflecting successful post-pandemic normalization and sustained consumer demand across domestic and international markets. The company's liquidity and leverage positions remain manageable, supported by diversified revenue streams and disciplined capital deployment. However, valuation indicators reveal persistent overpricing relative to sector benchmarks, with consistently elevated P/E ratios and modest dividend yields. This suggests that while earnings

growth is robust, market pricing continues to embed high expectations, limiting immediate upside.

The technical analysis results reinforce this tempered outlook. Price action remains characterized by weak momentum, persistent lower-high formations, and repeated failures to sustain rallies above long-term moving averages. RSI and MACD indicators point to prolonged neutral-to-bearish sentiment, while support-resistance patterns reflect a constrained trading range shaped by cautious market participation. Volume analysis shows limited accumulation, underscoring an investor base that remains selective despite JFC's operational strength.

Synthesizing these findings, the study concludes that JFC is fundamentally resilient but technically subdued—a dynamic consistent with prevailing conditions in the Philippine equity market, where improving corporate performance coexists with sentiment-driven pricing behavior (Atento, 2025). The convergence of sound operational fundamentals and weak technical signals positions JFC as a stable but moderately priced long-term investment rather than an immediate opportunity for aggressive accumulation. Accordingly, the overall investment outlook supports a Hold stance, reflecting balanced upside and downside considerations.

5.2 Recommendations

Based on the study's integrated findings, several actionable recommendations are offered for investors, analysts, and future researchers:

- a. **Maintain a Hold Position in the Short to Medium Term.** JFC's elevated P/E ratios and constrained price momentum suggest limited immediate upside. Investors should wait for clearer technical breakouts or valuation resets before considering a shift to a Buy recommendation.
- b. **Monitor Earnings Growth and Global Expansion Outcomes.** Sustained improvement in operating income, international store expansion, and strong brand performance may justify premium valuations. Continued monitoring of these metrics is critical for anticipating upward re-rating potential.
- c. **Track Macroeconomic Pressures Affecting Costs and Valuation.** Rising food input

prices, exchange rate volatility, and interest-rate cycles carry notable implications for margins and financing costs. Investors should reassess positions if inflationary pressure intensifies or capital costs rise further.

- d. **Use Technical Indicators for Timing Entry Points.** Given JFC's fundamentally stable but technically constrained position, momentum indicators such as RSI, MACD, and SMA crossovers should guide tactical accumulation, particularly near strong support levels.
- e. **Encourage Enhanced Corporate Disclosures.** JFC may benefit from more granular reporting on international segment performance, cost-management strategies, and digital platform efficiencies. Such disclosures may reduce information asymmetry and improve investor confidence.

Future Research Directions.

Subsequent studies may extend the timeframe, incorporate panel comparisons across QSR firms, integrate machine-learning-based technical models, or explore the relationship between JFC's global diversification and long-term valuation behavior. More advanced econometric or predictive modeling may also enhance understanding of price dynamics.

Funding:

This research received no external funding.

Acknowledgments:

The researchers would like to express their gratitude to Drs. Lalaine Manalo, EVP and VPAA, and Rey Refozar, Dean of CBAM, as well as Ms. Lea Malolos, Chairperson of the First Asia Institute of Technology and Humanities. Appreciation is also extended to the faculty and students of the Marketing and Entrepreneurship programs, especially the Class of 2027, for their support during the conduct of this study. The authors likewise acknowledge the publicly available market data and analytics provided by Simply Wall St, Instagram, and the Philippine Stock Exchange (PSE), which contributed to the technical and financial analyses presented in this paper.

Conflicts of Interest:

The authors declare no conflict of interest.

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