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Analyze

MDLZ



Mondelēz International, Inc.

Business Overview

Mondelēz International, Inc. (MDLZ) is a global leader in the snack and confectionery industry, having been spun off from the North American grocery business of Kraft Foods in 2012. The company operates in over **150 countries** and holds dominant market positions in the biscuit (cookie/cracker) and chocolate categories.

Brand Portfolio: Owns iconic brands including **Oreo, Cadbury, Milka, Toblerone, Ritz, and Clif Bar.**

Revenue Streams: Its business is primarily driven by **Biscuits (48%)** and **Chocolate (33%)**, with smaller segments in Gum/Candy, Beverages, and Cheese/Grocery.

Geographic Exposure: Well-diversified with approximately **40% of revenue from Europe**, 26% from North America, and over 30% from developing and emerging markets.

Sector and Industry

Sector: Consumer Defensive (Consumer Staples)

Industry: Confectioners / Food - Major Diversified

Strategic Focus

The company is currently executing its **'Vision 2030'** strategy, which prioritizes core snack categories (Chocolate and Biscuits) while divesting lower-margin segments like its North American gum business. Strategic M&A has been a key lever, seen in the acquisition of **Clif Bar** and **Tate's Bake Shop** to penetrate premium and health-conscious snacking segments.

Equity & Buyback Strategy

Balance Sheet & Shareholder Equity Analysis

Asset Composition: A significant portion of Mondelēz's balance sheet is comprised of **Intangibles and Goodwill** (approx. **\$44 billion**), which reflects its history of aggressive acquisitions (e.g., Cadbury, Clif Bar). This makes its tangible book value significantly lower than its total equity.

Treasury Stock & Buybacks: As of the latest filings (FY 2025), Treasury Stock stood at **\$31.5 billion**, a marked increase from \$24 billion in 2021. This confirms a long-term, aggressive strategy of reducing share count to bolster Earnings Per Share (EPS).

Capital Return Strategy: The company returned approximately **\$4.9 billion** to shareholders in 2025 through a combination of dividends and share repurchases.

Leverage Concerns: Total Liabilities stand at roughly **\$45.6 billion** against **\$25.9 billion** in Total Equity. The Debt-to-Equity ratio of **0.85** is high for the industry median, though interest coverage remains stable at **6.2x**.

Takeaways on Capital Management

Mondelēz prioritizes **shareholder yield** over debt reduction.

The company utilizes its strong operating cash flows (\$4.5B in 2025) to maintain its "snack-first" acquisition strategy while simultaneously rewarding investors through consistent buyback programs.

 Income & Options Strategy Analysis

Income Investor Evaluation

Dividend Reliability: MDLZ has a strong history of dividend growth (approx. **11% 10-year CAGR**). However, a major **red flag** is the current **Payout Ratio**, which has recently hovered near or above **100% of GAAP earnings** (though it is lower based on adjusted non-GAAP metrics).

Yield: At ~3.5%, the yield is attractive for the staples sector, but the margin for safety is narrowing due to **unprecedented cocoa cost inflation**.

Risk Factors: The primary downside is the company's sensitivity to commodity prices (Cocoa and Sugar). If margins continue to compress (gross margin fell from 39% to 28% in 2025), the dividend growth rate will likely stall.

Options Strategy Analysis

Suitability for Premium Selling: MDLZ is a textbook candidate for income-generating options strategies, but it comes with a "low-yield" trade-off in terms of premiums.

Implied Volatility (IV): Typically low (**12% - 30% range**), meaning the premium received from selling put spreads will be modest compared to more volatile sectors.

Liquidity: Options liquidity is **good**, with sufficient open interest in monthly and weekly contracts for efficient execution.

Stability vs. Income: The stock has a **Beta of 0.39**, making it highly stable. This is excellent for an investor willing to accept assignment on puts, as the price is unlikely to collapse overnight. However, for those seeking high premium income, MDLZ may feel like "picking up pennies in front of a steamroller" due to the low IV and rising commodity risks.

INCOME SUITABILITY SCORE

Based on dividend reliability, options liquidity, and historical market perception.

 **3.5/5**

 Investment Thesis

 Strengths & Opportunities

Global leader in biscuits and chocolate with massive 'moat' brands like Oreo and Cadbury.

 Risks & Weaknesses

Exposure to record-high cocoa prices is significantly compressing gross margins.

High geographic diversification reduces reliance on any single economy.

Low volatility (Beta 0.39) provides a 'safe haven' during market turbulence.

Consistent track record of returning capital through dividends and buybacks.

Inelastic demand for snacks provides pricing power even in inflationary environments.

High levels of debt and a payout ratio that leaves little room for error.

Reliance on 'adjusted' earnings metrics can mask underlying profitability declines.

Currency fluctuations pose a risk to reported earnings given 75% of revenue is international.

Volume growth has been negative in some quarters as consumers push back against price hikes.

Competitor Comparison

COMPANY	TICKER	MARKET CAP	P/E RATIO	REVENUE
Mondelēz International, Inc.	MDLZ	\$73.94 Billion	30.48	N/A
PepsiCo, Inc.	PEP	\$214.50 Billion	26.1	\$93.92 Billion
The Hershey Company	HSY	\$41.00 Billion	30.6	\$11.69 Billion
The Kraft Heinz Company	KHC	\$27.30 Billion	13.0	\$24.94 Billion

Key Financial Metrics

\$ MARKET CAP

\$73.94 Billion

EMPLOYEES

91,000

P/E RATIO

30.48

DIV. YIELD

3.47%

CURRENT RATIO

0.59

QUICK RATIO

0.32

DEBT/EQUITY

0.85

BETA

0.39

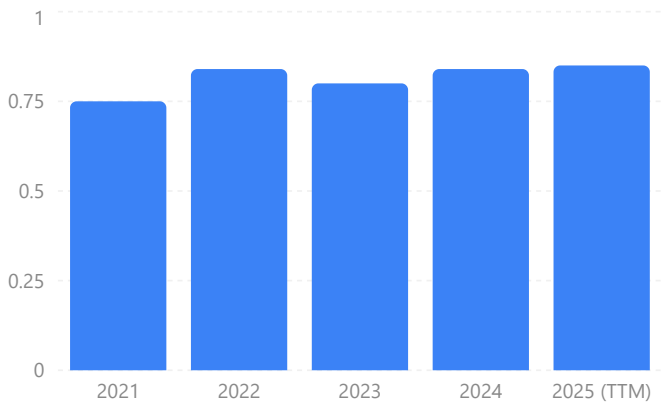
52-WEEK RANGE

\$51.20 - \$71.15

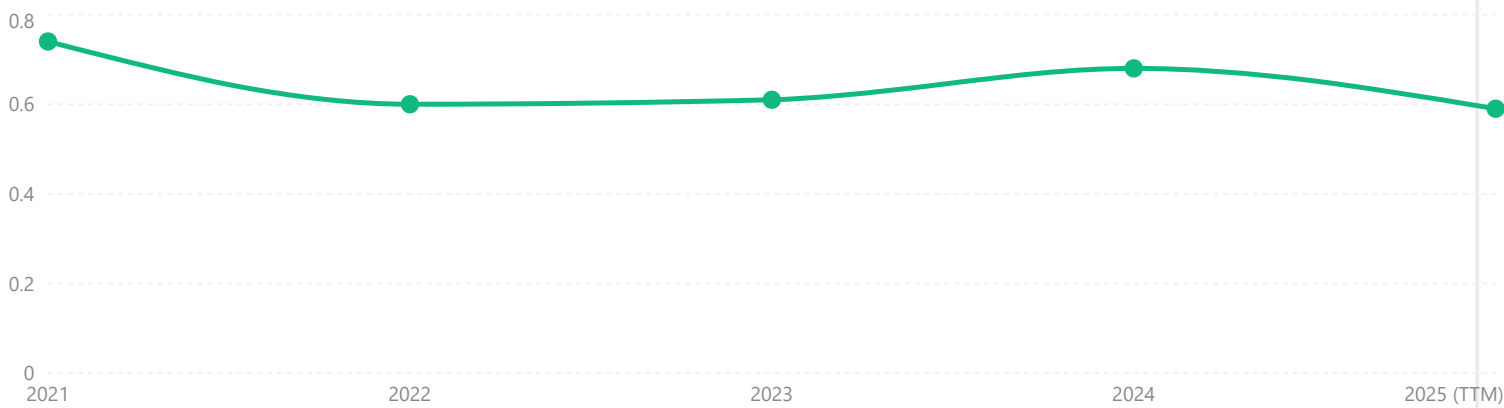
P/E RATIO TREND



 DEBT TO EQUITY TREND



 CURRENT RATIO TREND



 Latest News & AI Summaries

Mondelēz Reports FY 2025 Results Amid Cocoa Headwinds

Management reported net revenue growth of 5.8% but noted that record-high cocoa prices significantly impacted profitability and gross margins.

[Read Article](#)  [IR.MONDELEZINTERNATIONAL.COM](https://ir.mondelezinternational.com)

CHF 65 Million Investment in New Toblerone Production

The company is investing in a new production line in Switzerland to meet growing global demand for premium chocolate segments.

[Read Article](#)  [STOCKTITAN.NET](https://stocktitan.net)

Sustainability Milestone: 100% Cocoa Life Sourcing

Mondelēz reached its goal of sourcing 100% of its cocoa volume through its Cocoa Life sustainability program, aiming for long-term supply chain security.

Ask a Follow-up Question

Ask anything about Mondelez International, Inc....

GROUNDING SOURCES

-  trefis.com

 zacks.com

 financhill.com

 wikipedia.org

 forbes.com

 roic.ai

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Recommended S&P 500 Tickers (Income & Options)

TICKER	COMPANY	SECTOR	REASONING
PEP	PepsiCo, Inc.	Consumer Staples	Offers similar low-volatility stability but with a larger, more diversified beverage and snack portfolio.
KO	Coca-Cola Co.	Consumer Staples	Extremely liquid options and a world-class dividend history; ideal for conservative put spreading.
PG	Procter & Gamble Co.	Consumer Staples	Dominant in household goods with high options liquidity and low historical price volatility.
CVX	Chevron Corp.	Energy	Higher yield and higher implied volatility, offering better premiums for those willing to accept sector-specific risks.
MCD	McDonald's Corp.	Consumer Discretionary	Consistent cash flow and strong brand loyalty make it a reliable choice for income-focused strategies.
CL	Colgate-Palmolive Co.	Consumer Staples	Stable dividend growth and recession-proof products provide excellent price floors for put sellers.

