

AUTHOR:

Steve Crichlow

Founder & CEO

(251) 370-7011

steve@compassrcr.com

www.compassrcr.com

info@compassrcr.com

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COMPANIES MENTIONED IN THIS REPORT:

CORE COVERAGE

COMPANY	TICKER	PAGE
QSR		
McDonald's	MCD	9
Sonic	SONC	10
Burger King	BKW	11
Wendy's	WEN	12
Jack in the Box	JACK	13
Popeye's	PLKI	14
KFC	YUM	15
Taco Bell	YUM	16
Pizza Hut	YUM	17
Domino's	DPZ	18

FAST CASUAL

Chipotle	CMG	19
Krispy Kreme	KKD	20
Panera Bread	PNRA	21
Starbucks	SBUX	22

CASUAL

Applebee's	DIN	23
IHOP	DIN	24
Buffalo Wild	BWLD	25
Chili's	EAT	26
Chuy's	CHUY	27
Red Robin	RRGB	28
Ruby Tuesday	RT	29

DECEMBER HEADLINES:

Industry:

- National Restaurant Association challenges NYC wage mandate in State Supreme Court.
- Loopholes could allow States to limit impact of NLRB ruling on Joint Employer.
- NRA plans legal battle in NYC to challenge salt labeling regulations.
- Chipotle's E. coli problems spread to more States.
- E. coli problems at 7-Eleven, Costco, WalMart, Sam's, Safeway, Albertson's, and Target contained.
- Krispy Kreme Donuts is testing Baristas to increase coffee sales.
- Top news stories of 2015:
 - Chipotle's image takes a beating.
 - The end of Tipping.
 - Delivery becomes next big thing.
 - Artificial ingredients out / fresh natural in.

January Outlook:

- Chains that will perform well:
 - McDonald's
 - Jack in the Box
 - Taco Bell
 - Starbucks
 - Buffalo Wild Wings
 - Domino's.
- Brands that will perform poorly:
 - Chipotle
 - Pizza Hut
 - Popeye's
 - Chili's.

Same Store Sales (SSS):

	<u>Without Chipotle</u>	<u>Traffic</u>
Industry	= 3.1%	Industry = 1.0%
QSR	= 3.0%	
Fast Casual	= 4.3%	
Casual	= 2.6%	

Source for "Mean" on Charts on pages 9-29 – Company Filings.