

GS Restaurant Monthly Dashboard

Data showing mixed signals amid continued macro uncertainty, SHAK a positive standout

Restaurant stocks (+7.6%) outperformed the S&P 500 (+6.1%) on average over the past month with a large divergence in stock performance (WING +41%, EAT +27%, vs. JACK down -20%), as investors continue to grapple with the potential impact of tariffs, mixed consumer sentiment, and an uncertain macro backdrop, particularly for the lower income consumer ([link to GS Consumer team note](#) on SNAP exposure and the potential impact of the proposed tax bill). We continue to see mixed data across restaurant subsectors, with many brands leaning into LTOs and promotions to drive traffic.

Key takes from our Restaurant Monthly Dashboard. We see mixed monthly traffic and observed sales ([Exhibit 1](#)), with fast casual and FSR accelerating vs. LSR slowing. Meanwhile, net purchase intent for fast casual and FSR weakened while LSR improved MoM. Chili's (EAT), Domino's (DPZ), and Shake Shack (SHAK) were positive standouts in May, while JACK continues to lag peers across most metrics.

- **Industry sales trends:** According to Black Box Intelligence, LSR/Fast Casual/FSR industry SSSG tracked

+0.1%/+1.7%/+3.1% in May (vs. -0.6%/-1.3%/+3.9% in April) driven by +2.5%/+0.4%/+2.6% PPA (per person average)/PTA (per transaction average) growth and -2.4%/+1.4%/+0.5% YoY traffic growth, respectively. By region, New England, Texas, and New York/New Jersey showed the largest MoM acceleration.

- **Industry traffic/observed sales trends:** According to Placer data, casual dining traffic accelerated both MoM and QoQ, and we continue to observe a positive traffic growth in recent weeks for fast casual and casual dining ([Exhibit 13](#)). Observed sales data also points to similar resilience in casual diners despite slightly lower average check growth YoY.
- **Macro indicators:** LSR wage growth slowed MoM, and is now at the lowest YoY inflation since March 2024, while FSR wage growth has remained stable below the level of LSR. The relative value gap between FAH and LSR continues to narrow, and notably the percentage of discretionary wallet share reversed its prior trend and moved toward restaurants (from groceries), the highest levels since 2023.

Christine Cho

+1(212)357-4594 | christine.cho@gs.com
Goldman Sachs & Co. LLC

Teddy Farley, CFA

+1(212)357-7348 | teddy.farley@gs.com
Goldman Sachs & Co. LLC

Samantha Chiang

+1(212)357-7992 | samantha.chiang@gs.com
Goldman Sachs & Co. LLC

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GS Restaurant Monthly Dashboard - May 2025

Exhibit 1: US Restaurant Monthly Dashboard (I)

Brands	Ticker	Second Measure observed sales (YoY chg)					Second Measure avg transaction value (YoY chg)					Placer - Observed traffic (YoY chg)				
		Mar	Apr	May	May vs. Apr	2QTD vs. 1Q	Mar	Apr	May	May vs. Apr	2QTD vs. 1Q	Mar	Apr	May	May vs. Apr	2QTD vs. 1Q
Fast Food																
Dominos	DPZ	3.3%	5.7%	5.1%	▼	▲	4.5%	3.1%	3.7%	▲	▲	0.7%	4.3%	5.2%	▲	▲
Jack in the Box	JACK	(3.9%)	(4.1%)	(6.0%)	▼	▼	0.8%	0.6%	(0.7%)	▼	▼	(4.0%)	(3.7%)	(4.4%)	▼	▼
Jack in the Box												(2.7%)	(2.6%)	(4.0%)	▼	▼
Del Taco												(10.0%)	(9.0%)	(6.6%)	▲	▲
McDonalds	MCD	1.7%	5.7%	4.9%	▼	▲	(0.9%)	2.0%	2.1%	▲	▲	(1.0%)	3.8%	0.5%	▼	▲
Restaurant Brands Int.	QSR	1.7%	2.4%	0.5%	▼	▲	2.6%	2.7%	1.5%	▼	▲	(2.3%)	(1.2%)	(1.2%)	▼	▲
Burger King												(2.3%)	(1.8%)	(1.7%)	▲	▲
Popeye's												(2.6%)	2.6%	0.5%	▼	▲
Tim Hortons												(5.0%)	(5.3%)	(3.8%)	▲	▲
Starbucks	SBUX	2.2%	1.7%	(0.1%)	▼	▼	0.4%	0.4%	(0.2%)	▼	▼	(1.8%)	0.9%	(0.8%)	▼	▲
Wendy's	WEN	(1.5%)	(4.4%)	(2.1%)	▲	▼	2.8%	1.7%	0.1%	▼	▼	(3.6%)	(5.7%)	(1.8%)	▲	▲
YUM! Brands	YUM	(1.2%)	(1.9%)	(1.8%)	▲	▼	(0.4%)	0.9%	0.7%	▼	▼	1.7%	0.4%	0.1%	▼	▼
KFC												(2.1%)	(7.2%)	(8.3%)	▼	▼
Taco Bell												3.4%	2.8%	2.6%	▼	▼
Pizza Hut												(2.6%)	(3.2%)	(4.3%)	▼	▼
Fast Casual																
Chipotle	CMG	5.7%	(4.9%)	2.7%	▲	▼	1.6%	(0.1%)	0.8%	▲	▼	4.9%	(3.9%)	0.8%	▲	▼
Sweetgreen	SG	22.1%	5.3%	(0.7%)	▼	▼	11.0%	6.9%	5.1%	▼	▼	17.8%	11.2%	8.8%	▼	▼
Shake Shack	SHAK	11.3%	10.2%	18.1%	▲	▲	2.9%	3.2%	2.8%	▼	▼	7.0%	8.2%	17.7%	▲	▲
Wingstop	WING	3.5%	(4.3%)	3.6%	▲	▼	(4.1%)	(5.3%)	(2.2%)	▲	▼	6.7%	1.3%	6.9%	▲	▼
Casual Dining																
Bloomin' Brands	BLMN	1.1%	3.1%	6.8%	▲	▲	5.5%	8.9%	7.7%	▼	▲	(5.0%)	(3.8%)	0.4%	▲	▲
Outback												(4.6%)	(4.7%)	1.4%	▲	▲
The Cheesecake Factory	CAKE	3.7%	5.1%	3.6%	▼	▲	0.7%	3.2%	0.9%	▼	▲	1.9%	2.4%	6.1%	▲	▲
Cheesecake Factory												(1.1%)	(1.1%)	3.4%	▲	▲
Darden Restaurants	DRI	8.0%	12.1%	12.5%	▲	▲	0.7%	2.4%	2.6%	▲	▲	0.0%	3.0%	4.8%	▲	▲
Olive Garden												0.5%	3.4%	4.2%	▲	▲
LongHorn												1.6%	4.0%	7.7%	▲	▲
Brinker International	EAT	24.9%	18.7%	14.1%	▼	▼	3.8%	2.8%	2.7%	▼	▼	21.3%	22.5%	17.4%	▼	▼
Chili's												22.3%	23.4%	18.0%	▼	▼
Texas Roadhouse	TXRH	6.3%	8.7%	9.4%	▲	▲	1.8%	1.7%	0.8%	▼	▼	0.4%	2.9%	9.1%	▲	▲
Texas Roadhouse												(0.3%)	2.4%	8.4%	▲	▲
Fast Food avg		0.3%	0.7%	0.1%	▼	▲	1.4%	1.6%	1.0%	▼	▼	(1.5%)	(0.2%)	(0.4%)	▼	▲
Fast Casual avg		10.7%	1.6%	5.9%	▲	▼	2.9%	1.2%	1.6%	▲	▼	9.1%	4.2%	8.5%	▲	▼
Casual Dining avg		8.8%	9.5%	9.3%	▼	▲	2.5%	3.8%	2.9%	▼	▲	3.7%	5.4%	7.5%	▲	▲
Sector avg		5.6%	3.7%	4.4%	▲	▼	2.1%	2.2%	1.8%	▼	▼	2.8%	2.7%	4.3%	▲	▲

Source: Bloomberg Second Measure, Data compiled by Goldman Sachs Global Investment Research, Placer

Exhibit 2: US Restaurant Monthly Dashboard (II)

Brands	Ticker	Sensor Tower - MAU (YoY Growth)					HundredX - Net Purchase Intent (pp YoY chg)					HundredX - Net Promoter Score (chg)	
		Mar	Apr	May	May vs. Apr	2QTD vs. 1Q	Mar	Apr	May	May vs. Apr	2QTD vs. 1Q	May vs. Apr	2QTD vs. 1Q
Fast Food													
Dominos	DPZ	4.5%	4.3%	4.7%	▲	▲	2.4%	0.8%	1.2%	▲	▼	▲	▲
Jack in the Box	JACK	11.2%	5.7%	4.2%	▼	▼							
Jack in the Box		16.6%	7.3%	6.2%	▼	▼	(0.7%)	(0.7%)	(2.3%)	▼	▼	▲	▼
Del Taco		4.8%	3.8%	1.9%	▼	▲	(1.6%)	1.5%	1.9%	▲	▲	▼	▼
McDonalds	MCD	8.2%	17.6%	11.9%	▼	▲	(0.3%)	0.2%	0.4%	▲	▲	▲	▲
Restaurant Brands Int.	QSR	11.8%	9.2%	12.6%	▲	▼							
Burger King		9.6%	8.2%	11.9%	▲	▼	0.5%	(1.3%)	0.2%	▲	▼	▲	▲
Popeye's		15.3%	14.1%	5.5%	▼	▼	(4.1%)	(0.8%)	0.4%	▲	▲	▲	▲
Tim Hortons *		14.2%	11.2%	16.0%	▲	▲	1.6%	1.8%	2.0%	▲	▲	▼	▼
Starbucks	SBUX	(5.7%)	(8.5%)	(12.3%)	▼	▼	(1.3%)	(2.2%)	(1.9%)	▲	▼	▲	▼
Wendy's	WEN	5.0%	(5.9%)	1.5%	▲	▼	0.8%	0.5%	(0.7%)	▼	▼	▼	▲
YUM! Brands	YUM	6.9%	6.2%	6.5%	▲	▼							
KFC		(13.6%)	(18.9%)	(16.4%)	▲	▼	1.7%	(0.9%)	(0.5%)	▲	▼	▲	▼
Taco Bell		23.5%	21.8%	20.3%	▼	▼	(0.6%)	(1.1%)	1.4%	▲	▲	▲	▼
Pizza Hut		(15.2%)	(14.2%)	(11.8%)	▲	▼	(2.5%)	(2.1%)	(1.6%)	▲	▼	▲	▲
Fast Casual													
Chipotle	CMG	5.3%	19.5%	12.4%	▼	▲	0.1%	0.0%	1.2%	▲	▲	▲	▼
Sweetgreen	SG	(19.1%)	(8.1%)	(4.8%)	▲	▲	(3.4%)	(3.1%)	(6.6%)	▼	▲	▲	▲
Shake Shack	SHAK	1.2%	0.3%	8.1%	▲	▲	(0.6%)	(0.3%)	0.9%	▲	▲	▲	▲
Wingstop	WING	31.3%	38.3%	20.8%	▼	▼	(3.0%)	(0.8%)	(1.3%)	▼	▲	▲	▲
Bloomin' Brands	BLMN												
Outback		12.5%	1.0%	0.5%	▼	▼	3.3%	1.0%	0.2%	▼	▼	▲	▲
The Cheesecake Factory	CAKE												
Cheesecake Factory							1.0%	(0.1%)	0.1%	▲	▼	▲	▼
Darden Restaurants	DRI												
Olive Garden		(0.3%)	(3.1%)	(1.7%)	▲	▲	0.1%	0.4%	0.9%	▲	▲	▲	▲
LongHorn		1.3%	(0.6%)	(0.0%)	▲	▼	(0.9%)	(0.1%)	0.5%	▲	▲	▲	▼
Brinker International	EAT												
Chili's		33.3%	26.8%	21.3%	▼	▼	4.9%	2.9%	1.0%	▼	▼	▲	▼
Texas Roadhouse	TXRH												
Texas Roadhouse		(5.6%)	(10.6%)	(4.5%)	▲	▲	0.1%	(0.3%)	0.3%	▲	▲	▲	▲
Fast Food avg		6.0%	4.1%	4.2%	▲	▼	(0.3%)	(0.4%)	0.1%	▲	▼	▲	▼
Fast Casual avg		4.7%	12.5%	9.1%	▼	▲	(1.7%)	(1.0%)	(1.4%)	▼	▲	▲	▲
Casual Dining avg		8.2%	2.7%	3.1%	▲	▼	1.4%	0.6%	0.5%	▼	▼	▲	▼
Sector avg		6.4%	5.8%	5.1%	▼	▲	(0.1%)	(0.2%)	(0.1%)	▲	▼	▲	▼

* MAU data for Tim Hortons is for US+Canada, All other brands/data are based on US.

Source: Sensor Tower, Goldman Sachs Global Investment Research, HundredX

HundredX Insights

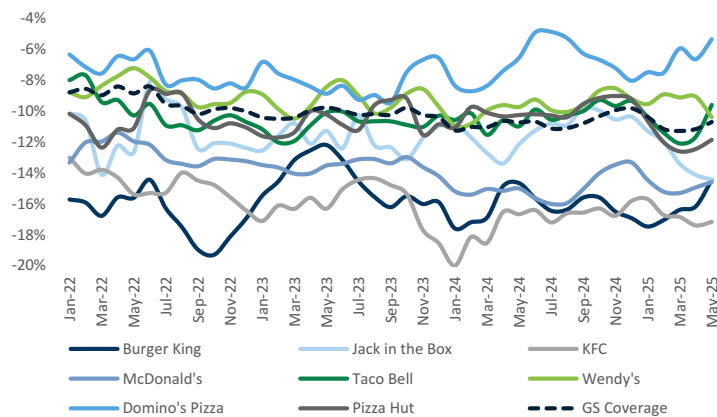
We analyzed data from HundredX, a mission-based data and insights company that takes an innovative approach to monitoring consumer perceptions and gathering consumer feedback to understand trends across 80+ industries and 3,000+ brands. HundredX analyzes collective opinions of everyday customers and evaluates how their priorities influence purchasing decisions and attitudes toward businesses and brands. We leveraged HundredX data to evaluate consumer insights regarding net purchase intent (NPI), net promoter scores (NPS), and other KPIs including drivers of brand perception. Key highlights for May:

- Brands that are showing positive directional trends: Domino's, Taco Bell, Chipotle
- Brands that are showing negative directional trends: Jack in the Box, Sweetgreen, Outback

Brands under GS coverage include Shake Shack, Sweetgreen, Wingstop, Chipotle, Jack in the Box, McDonald's, Burger King, Wendy's, KFC, Popeyes, Pizza Hut, Domino's Pizza, Taco Bell, Starbucks, and Tim Hortons.

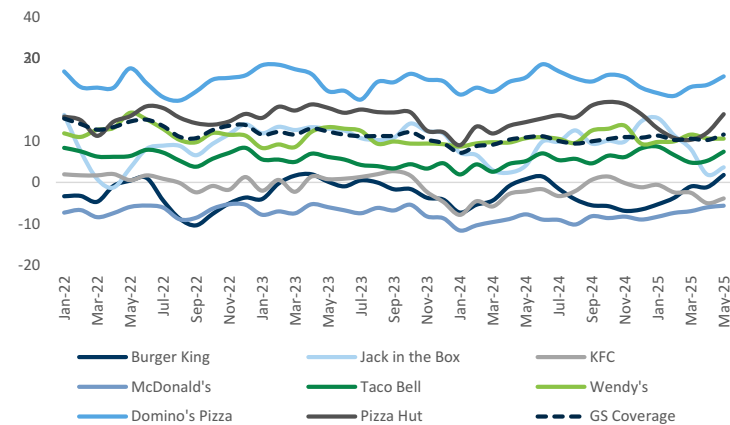
Exhibit 3: We observe sequential improvement in fast food NPI in May, with DPZ continuing to widen the gap vs. peers following the Mar launch of Parmesan Stuffed Crust and Mar/Apr boost weeks...

Monthly Net Purchase Intent (NPI, T3M) for fast food brands



Source: HundredX, Goldman Sachs Global Investment Research

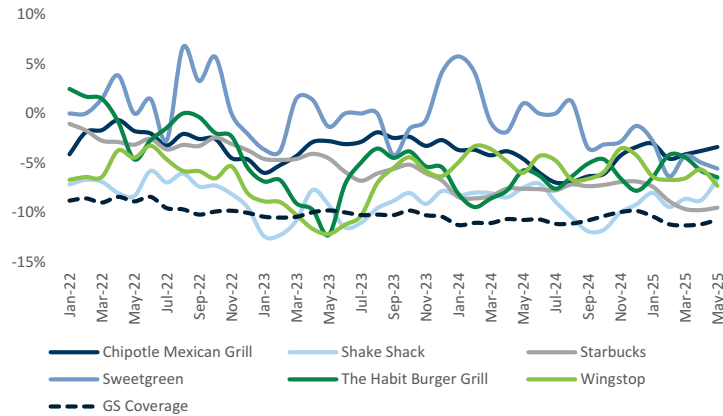
Exhibit 4: ...while NPS at most brands improved MoM Monthly Net Promoter Score (NPS, T3M) for fast food brands



Source: HundredX, Goldman Sachs Global Investment Research

Exhibit 5: Fast casual NPIs continue to steadily outpace the overall industry NPI in May; positive trend at SHAK likely due to launch of summer BBQ menu and National Hamburger Month promotion in May

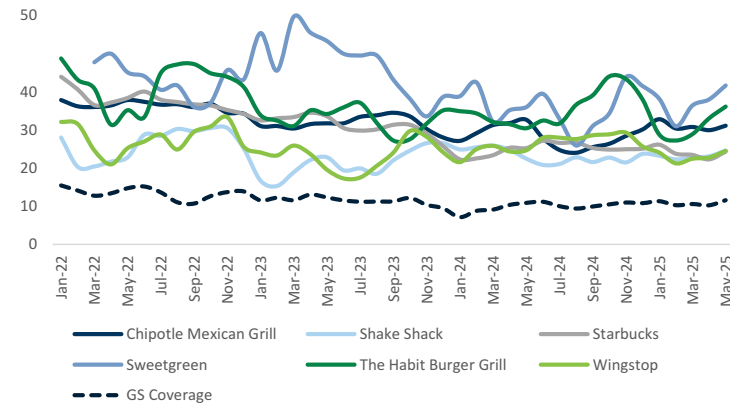
Monthly NPI for fast casual brands (T3M)



Source: HundredX, Goldman Sachs Global Investment Research

Exhibit 6: Similarly, fast casual brands' NPS continue to outperform the sector, with SG and Habit Burger continuing to gain momentum in May

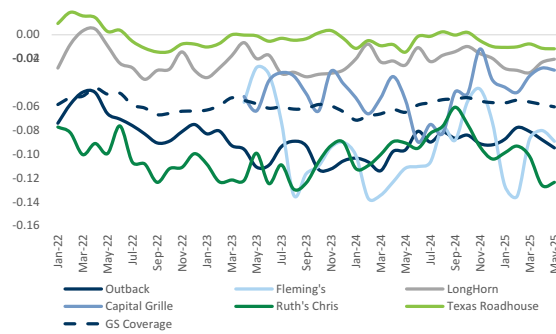
Monthly NPS (T3M) for fast casual brands



Source: HundredX, Goldman Sachs Global Investment Research

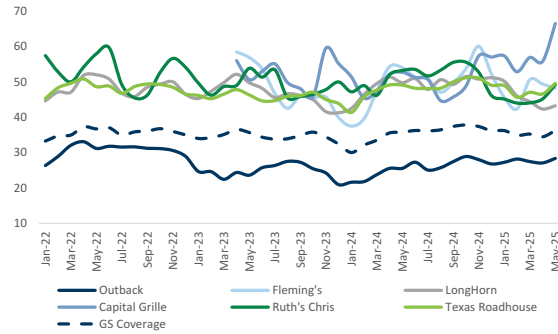
Brands under GS coverage include Outback Steakhouse, Carrabba's Italian Grill, Bonafish Grill, Fleming's, The Cheesecake Factory, North Italia, Olive Garden, LongHorn Steakhouse, Capital Grille, Ruth's Chris Steakhouse, Cheddar's Scratch Kitchen, Chuy's, Maggiano's Little Italy, Texas Roadhouse, Bubba's 33, Chili's Grill & Bar, and Eddie V's.

Exhibit 7: Texas Roadhouse/LongHorn's NPI consistently fares better than overall casual dining industry
Monthly NPI (T3M) for steak FSR brands



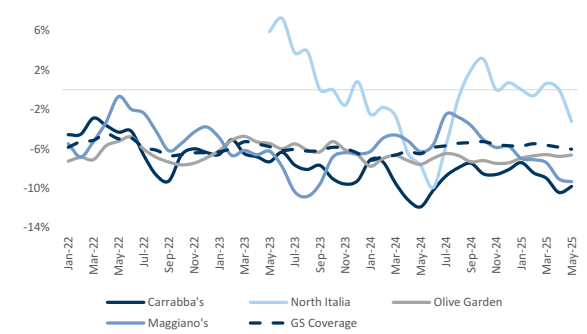
Source: HundredX, Goldman Sachs Global Investment Research

Exhibit 8: Meanwhile, NPS at most steak brands improved MoM with notable upward momentum at Capital Grille; Outback continues to significantly lag steak peers
Monthly NPS (T3M) for steak FSR brands



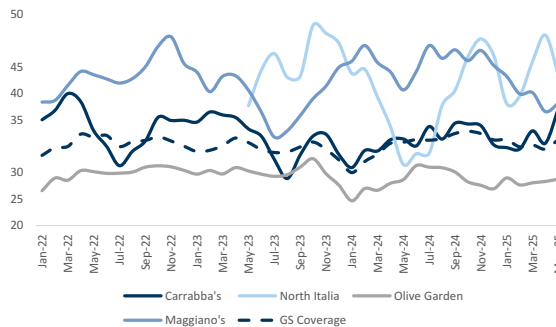
Source: HundredX, Goldman Sachs Global Investment Research

Exhibit 9: North Italia continues to lead peers by wide margin in May despite small footprint, albeit lower MoM...
Monthly NPI (T3M) for Italian FSR brands



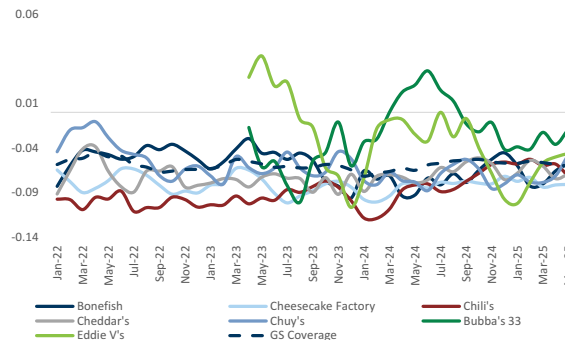
Source: HundredX, Goldman Sachs Global Investment Research

Exhibit 10: ...with a similar trend seen with NPS at North Italia; Carrabba's NPS notably improved following menu simplification (10% fewer items in Apr) that the brand hopes will improve execution consistency
Monthly NPS (T3M) for Italian FSR brands



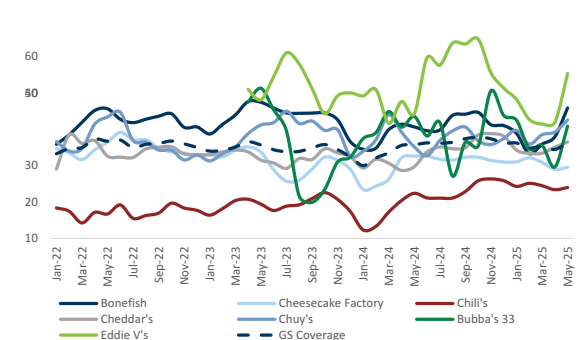
Source: HundredX, Goldman Sachs Global Investment Research

Exhibit 11: NPI at other FSR brands was mixed, though Chili's underperformed the GS average in May...
Monthly NPI (T3M) for Other FSR brands



Source: HundredX, Goldman Sachs Global Investment Research

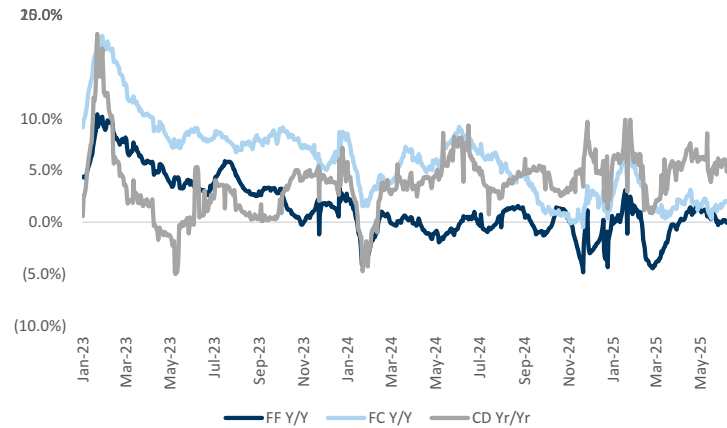
Exhibit 12: Meanwhile, we observe improving NPS across most brands in May
Monthly NPS (T3M) for Other FSR brands



Source: HundredX, Goldman Sachs Global Investment Research

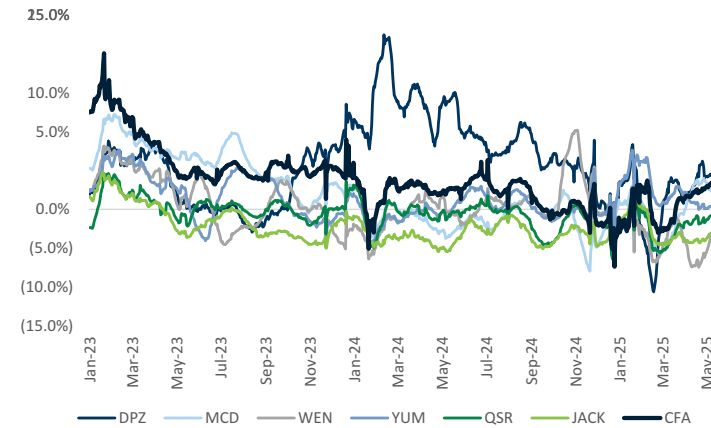
Placer traffic data

Exhibit 13: Fast food traffic YoY growth decelerated throughout the month of May and into June, and still trailed fast casual and casual dining, both of which modestly accelerated. Traffic YoY growth (28-day trailing average): Fast food brands vs. fast casual brands under our coverage



Source: Placer.ai, Goldman Sachs Global Investment Research

Exhibit 14: YoY traffic growth across most fast food brands generally slowed in May/early June, with Domino's remaining a standout following the release of Stuffed Crust Pizza. 28-day trailing average YoY traffic growth (1/1/23 - 6/7/25)

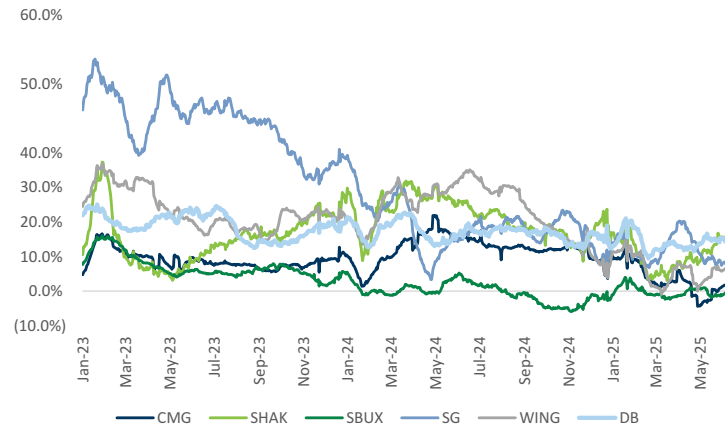


*YUM includes Taco Bell, Pizza Hut, KFC, Habit Grill/ QSR includes Burger King, Popeye's, Tim Horton's, Firehouse/ JACK includes Jack in the Box + Del Taco

Source: Placer.ai, Data compiled by Goldman Sachs Global Investment Research

Exhibit 15: Fast casual traffic generally accelerated in May, with SBUX notably slowing (now negative YoY)

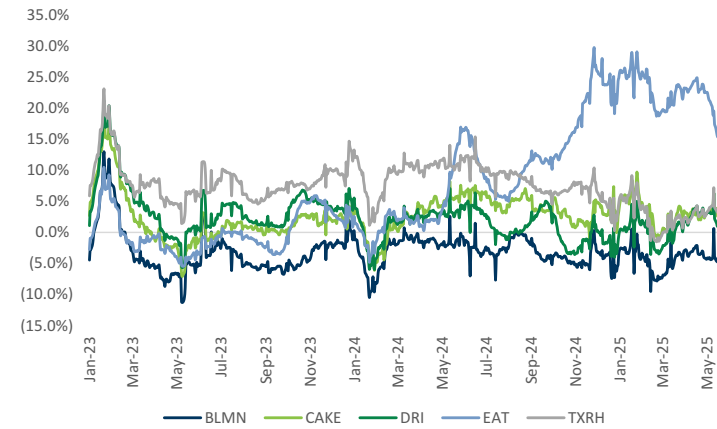
28-day trailing average YoY traffic growth (1/1/23 - 6/7/25)



Source: Placer.ai, Goldman Sachs Global Investment Research

Exhibit 16: YoY traffic growth at casual dining chains improved in May, though slowing modestly in the first week of June... EAT remained a positive standout vs. casual dining peers.

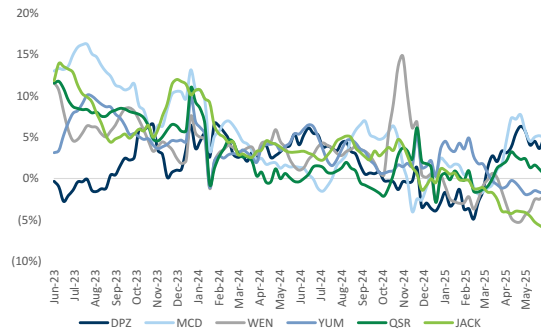
28-day trailing average YoY traffic growth (1/1/23 - 6/7/25)



Source: Placer.ai, Goldman Sachs Global Investment Research

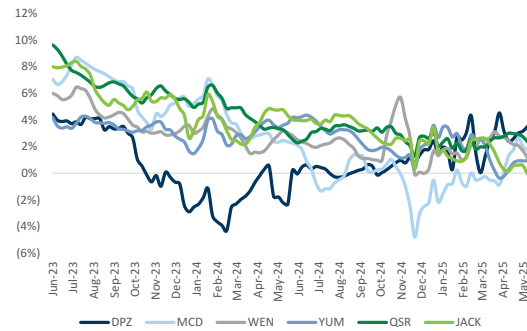
Bloomberg Second Measure observed sales and average transaction value growth

Exhibit 17: We see divergence in observed sales trends across fast food brands in 2QTD, with MCD and DPZ benefiting from attractive marketing (DPZ's carryout special, boost weeks; MCD Minecraft Movie campaign) and culinary offerings (DPZ's Parmesan Stuffed Crust; MCD's All American Games Happy Meal)
4-week trailing average card spending YoY growth for fast food brands (6/4/23-6/1/25)



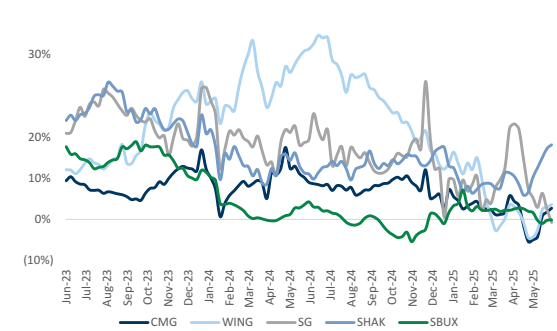
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 18: DPZ higher average check in Mar-May likely benefited from the upcharge associated with Parmesan Stuffed Crust
4-week trailing average transaction value YoY growth for fast food brands (6/4/23-6/1/25)



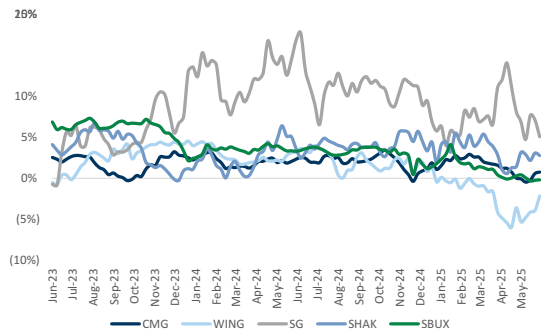
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 19: SHAK sees upward momentum in observed sales following the launch of its summer BBQ menu on May 2
4-week trailing average card spending YoY growth for fast casual brands (6/4/23-6/1/25)



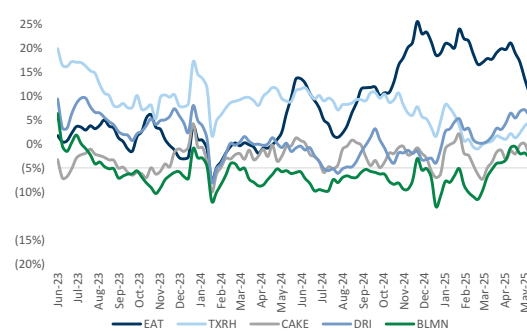
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 20: We continued to see divergence in fast casual ticket growth trends in May, with SG maintaining transaction growth of 4.5%+ throughout May
4-week trailing average transaction value YoY growth for fast casual brands (6/4/23-6/1/25)



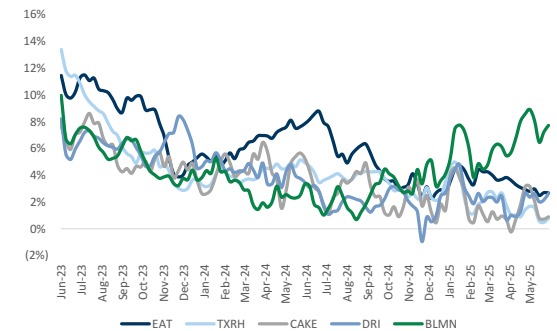
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 21: EAT loses lead ahead of FSR peers in May while DRI and BLMN improve sequentially
4-week trailing average card spending YoY growth for casual dining brands (6/4/23-6/1/25)



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 22: BLMN average transaction value trends exhibit a broadly improving trend over the last several months
4-week trailing average transaction value YoY growth for casual dining brands (6/4/23-6/1/25)

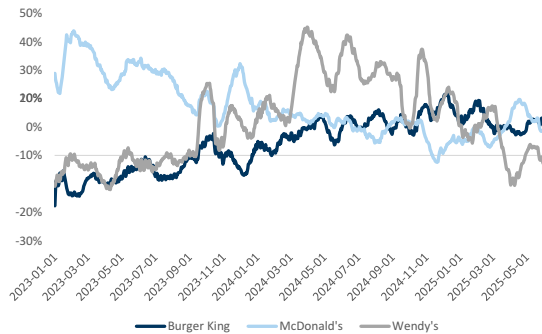


Source: Bloomberg, Goldman Sachs Global Investment Research

Digital update - App downloads (YoY) and Average Users by brand

Exhibit 23: YOY user growth slowed across the big three burger brands, with Burger King and McDonald's continuing to outpace Wendy's

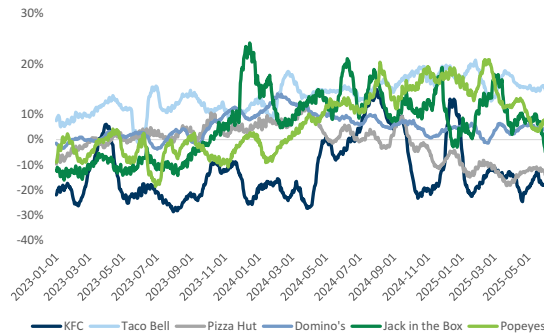
YoY growth in average app users. data through 6/7/25



Source: Sensor Tower, Goldman Sachs Global Investment Research

Exhibit 24: App user growth across fast food was mixed in May, with a notable deceleration from Jack in the Box, while Taco Bell continued to outperform peers

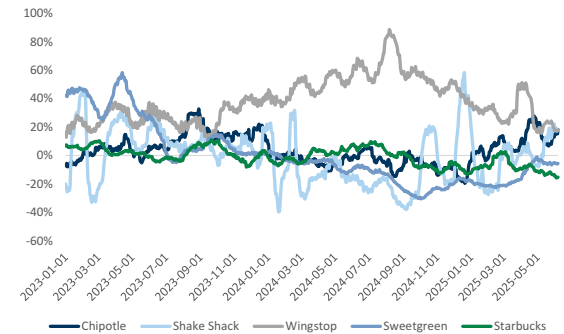
YoY growth in average app users, data through 6/7/25



Source: Sensor Tower, Goldman Sachs Global Investment Research

Exhibit 25: SHAK saw a notable acceleration in YoY app user growth, while SBUX continued to lag with negative YoY growth

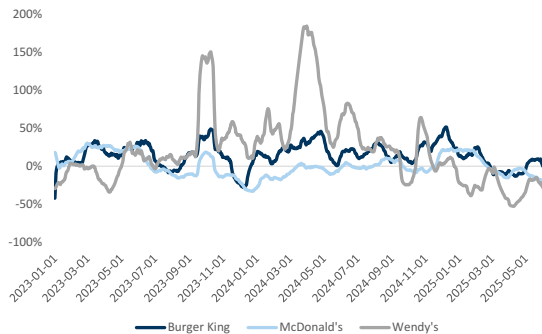
YoY growth in average app users, data through 6/7/25



Source: Sensor Tower, Goldman Sachs Global Investment Research

Exhibit 26: The big 3 burger players all saw a modest deceleration in download growth in May, with only BK seeing YoY growth

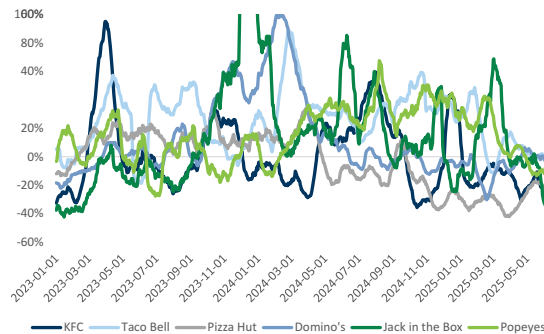
YoY growth in app downloads, data through 6/9/25



Source: Sensor Tower, Goldman Sachs Global Investment Research

Exhibit 27: Most other fast food brands saw deceleration in app download growth in May, with the exception of Domino's

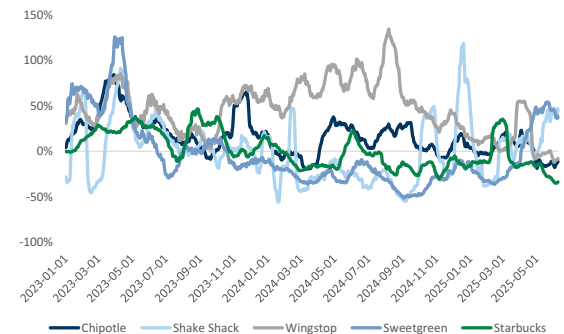
YoY growth in app downloads, data through 6/9/25



Source: Sensor Tower, Goldman Sachs Global Investment Research

Exhibit 28: App download growth was mixed across fast casual brands, with SHAK seeing a sharp acceleration while SBUX continued to slow

YoY growth in app downloads, data through 6/9/25

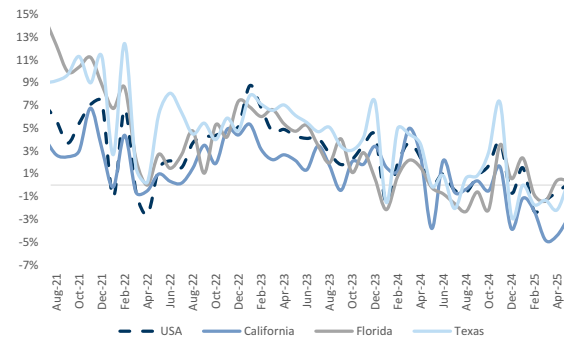


Source: Sensor Tower, Goldman Sachs Global Investment Research

Industry sales trends - Black Box Intelligence

Exhibit 29: National LSR SSSG exhibits sequential improvement in May with the largest MoM improvement in Texas and the Mountain Plains

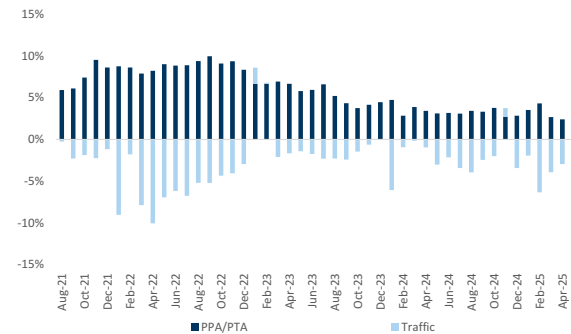
Average monthly YoY SSSG for quick service sector (8/31/21-5/31/25)



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 30: LSR traffic declined for the sixth consecutive month (-2.4%) in May

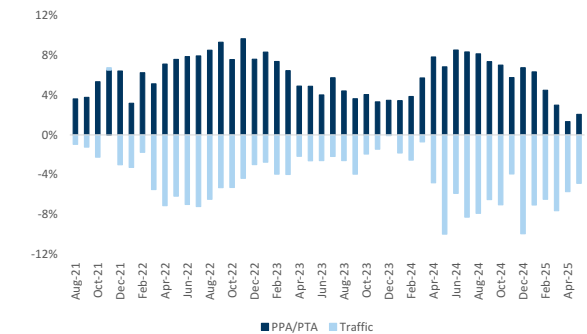
Average monthly PPA/PTA & traffic YoY growth for US quick service sector (8/31/21-5/31/25)



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 31: California's LSR traffic notably declined 4.9% in May

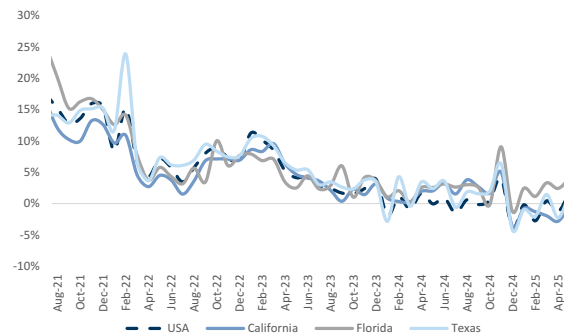
Average monthly PPA/PTA & traffic YoY growth for California quick service sector (8/31/21-5/31/25)



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 32: We observe positive trends across the US fast casual sector in May, with MoM improvement led by the New England

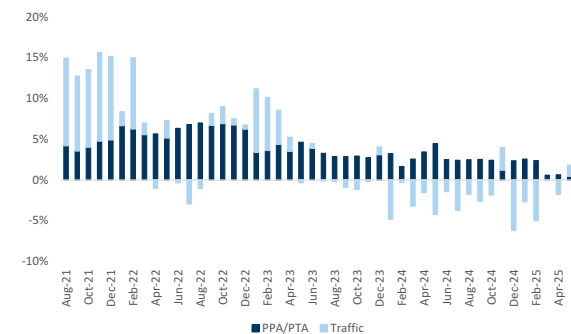
Average monthly YoY SSSG for fast casual sector (8/31/21-5/31/25)



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 33: US fast casual sector saw positive traffic in May...

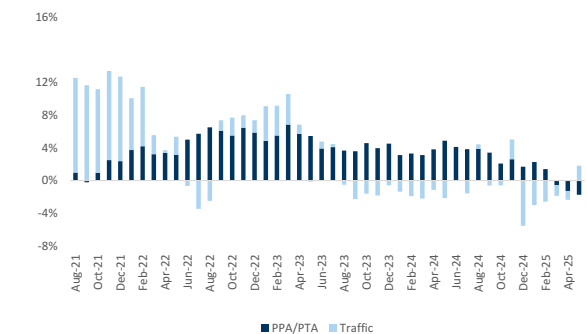
Average monthly PPA/PTA & traffic YoY growth for US fast casual sector (8/31/21-5/31/25)



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 34: ...while California fast casual traffic turned positive for the first time in six months (+1.8%)

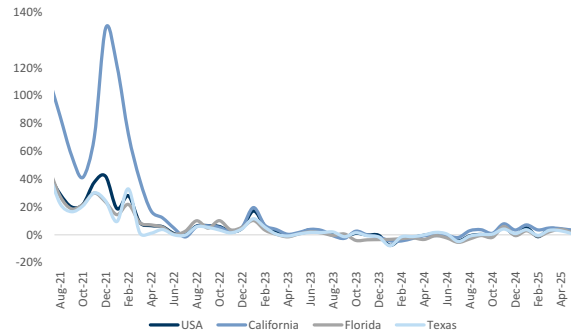
Average monthly PPA/PTA & traffic YoY growth for California fast casual sector (8/31/21-5/31/25)



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 35: National SSSG in the casual dining sector decelerated MoM in May...

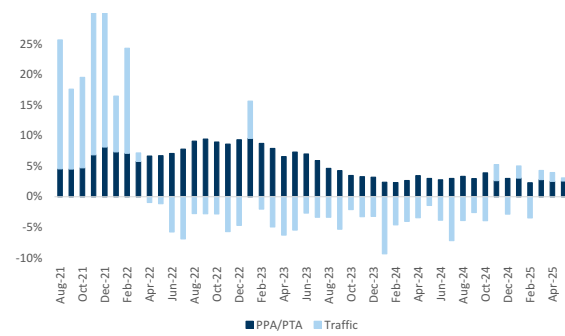
Average monthly YoY SSSG for casual dining sector (8/31/21-5/31/25)



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 36: ...though four of the past six months have shown positive YoY traffic growth

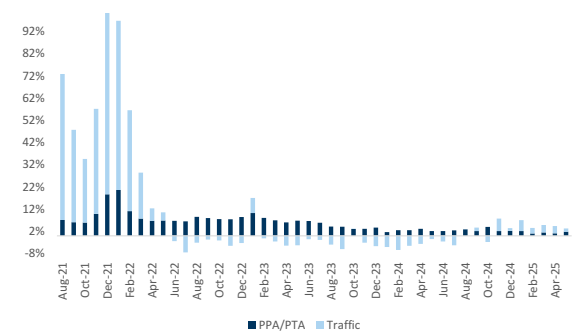
Average monthly PPA/PTA & traffic YoY growth for US casual dining sector (8/31/21-5/31/25)



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 37: The FSR sector continues to outperform LSR in terms of traffic

Average monthly PPA/PTA & traffic YoY growth for California casual dining sector (8/31/21-5/31/25)



Source: Bloomberg, Goldman Sachs Global Investment Research

Promotion tracker - LSR Industry

Exhibit 38: New LSR promotions and value deals launched/reportedly upcoming in May/June

Brand	Promotion	Launch	Duration	Details
McDonald's	Lemonade	8-Apr-25	Permanent	McDonald's upgrades its lemonade beverage recipe to be made with real lemon juice, bits of lemon pulp, and real cane sugar
Wendy's	Frosty Swirls™	15-Apr-25	Permanent	Launch of new Frosty Swirls™ which feature new sauces (Strawberry Frosty Swirl™, Caramel Frosty Swirl™, and Brownie Batter Frosty Swirl™)
Jack in the Box	Cinco de Mayo	2-May-25	4 Days	Free Meat Lovers Burrito or Tiny Tacos (any style) with \$5+ order
Taco Bell	Cinco de Mayo	6-May-25	Limited time only	\$1 5pc Crispy Chicken Nuggets for first 20,000 rewards members at 2pm; \$1 Taco Supreme for first 20,000 rewards members at 3pm; \$1 5pc Crispy Chicken
Jack in the Box	Jack's Birthday Week	12-May-25	1 Week	Free Jr. Jumbo Jack with \$5+ purchase on Mon, free 2 Tacos with \$5+ purchase on Tues, free Jr. Chicken Sandwich with \$5+ purchase on Wed, free 1 Jumbo Egg Roll with \$5+ purchase on Thurs, free any size/style fries with any purchase on Fri, free Onion Rings with \$5+ purchase on Sat, free 4pc Chicken Nuggets with \$5+ purchase on Sun
Wendy's	Frosty Fusions™	12-May-25	Permanent	Launch of Frosty Fusions™, which will include sauces and mix-ins (Pop-Tarts® Strawberry Frosty Fusion™, OREO® Brownie Frosty Fusion™, Carabel Crunch Frosty Fusion™)
Wingstop	Mexican Street Spice	12-May-25	Limited time only	Launch of Mexican Street Spice as a limited time flavor
McDonald's	Squishmallows	13-May-25	4 Weeks	Launch of Squishmallow Happy Meals
Pizza Hut	Partiful Partnership	14-May-25	2 Weeks	Host an event using the Pizza Hut Pizza Party template on Partiful and order a Cheesy Bites Pizza online and receive a free order of Cheese Sticks
Burger King	National Hamburger Day	22-May-25	1 Week	Free Cheeseburger with \$1+ purchase (May 22), free Whopper Jr. with \$1+ purchase (May 23), free Frozen Fanta Strawberry with \$1+ purchase (May 24), free 4pc nuggets with \$1+ purchase (May 25), BOGO Whopper (May 26), free Original Chicken Sandwich with \$1+ purchase (May 27), free Hamburger with \$1+ purchase (May 28)
McDonald's	Extended Hours	24-May-25	1 Day	Chance to win one of 1,000 free virtual gift cards
Burger King	How to Train Your Dragon	27-May-25	7 Weeks	Royal Perks members can play "Night Fury Flight" daily to receive exclusive offers and a chance to win sweepstake prizes
Wendy's	National Hamburger Day	28-May-25	5 Days	\$0.01 Jr. Bacon Cheeseburger with in-app purchase
Domino's	Carryout Special	2-Jun-25	1 Week	Large two-topping pizzas for \$6.99 each, available to use for any large pizza including Hand Tossed, Crunchy Thin, or New York Style crust; \$3 upcharge for Parmesan Stuffed Crust
Popeyes	Chicken Wraps	2-Jun-25	Limited time only	Launch of Chicken Wraps, topped with choice of a Classic, Spicy, or Honey Mustard spread for \$3.99 each
Wendy's	Goodyear Blimp's 100th Birthday	3-Jun-25	1 Day	Free Frosty with purchase (app only)
Wendy's	100 Days of Savings	7-Jun-25	7 Weeks	\$1 Dave's Single with any purchase every Saturday
KFC	Mountain Dew® Sweet Lightning®	9-Jun-25	Limited time only	Launch of Mountain Dew® Sweet Lightning® Peaches & Cream Soda
McDonald's	HERSHEY'S S'mores McFlurry®	10-Jun-25	Limited time only	Launch of HERSHEY'S S'mores McFlurry®
McDonald's	Snack Wrap	Jul-25	TBA	Return of Snack Wraps
Wendy's	Xtra Sour Series	1-Jul-25	Limited time only	Launch of Powerade Xtra Sour Cherry Kicker, Grape Shocker, and Peach Pucker

Source: Company data, TODAY, QSR Magazine, USA TODAY, Parade, Goldman Sachs Global Investment Research

Exhibit 39: We see many product innovations centered around attachments, beverages, and collaborations

Summary of major LSR brands' promotions (Dec 2024-May 2025)

	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
Burger King	Burger King Melts (Classic; Bacon; Shroom n' Swiss)			Fiery Big Fish	Hershey's Sundae	Dragon Flame-Grilled Whopper
	Churro Fries	Chicken Fries	Churro Fries	Jalapeno Cheddar Bites	Frozen Fanta Strawberry	Fiery Dragon Mozzarella Fries
					Frozen Strawberry & Nerds Candy Drink	Soaring Strawberry Lemonade
						Viking's Chocolate Sundae
						Frozen Strawberry & Nerds
Del Taco	Carne Asada Steak	Dragonfruit Blueberry Poppers			Mango Pineapple Poppers	
	Dirty Del Dr. Pepper					
Domino's				Parmesan Stuffed Crust		
Jack in the Box	Sourdough Smashed Jack	Fajita Jack Wrap	Crispy Boneless Wings (Classic; Honey Garlic Sriracha; Smoke Show Smoky BBQ)		Pink Pineapple Express Lineup (Pink Pineapple Express Shake; Pink Pineapple Express Twisted Soda; Pink Pineapple Express Red Bull Infusion)	Stuffed Cookie
	Bacon Double Sourdough Smashed Jack	Caesar Jack Wrap	Big Smashed Jack		Nashville Hot Popcorn Chicken	
			Sauced & Loaded Waffle Fries		Nashville Hot Mozzarella Sticks	
			Lucky Mint Trio		Burg-R-Tater Melt	
			Mint Twisted Soda			
			Oreo Mint Mocha Sweet Cream Iced Coffee			
			Oreo Mint Shake			
	Chicken & Tenders Feast	\$5 Bowl Lineup (Nashville Hot Mac & Cheese; Nashville Hot Famous; Mac & Cheese; Famous Bowl)	\$5 Bowl Lineup (Nashville Hot Mac & Cheese; Nashville Hot Famous; Nashville Hot Loaded Fries Bowl; Mac & Cheese; Famous Bowl; Korean BBQ Mac & Cheese; Korean BBQ Loaded Fries)		Chicken & Waffles	
		\$5 Nashville Hot Loaded Fries Bowl	Mike's Hot Honey Chicken Sandwiches			
		\$5 Bowl (Korean BBQ Mac & Cheese; Korean BBQ Loaded Fries) (Online Only)		Mashed Potato Poppers	Strawberry & Crème Pie Poppers	
	Cherry Pie Poppers		Mike's Hot Honey Chicken			
McDonald's			Shamrock Shake		McCrispy Strips	
	McRib		BBQ Bacon Quarter Pounder w/ Cheese		Creamy Chili Dip	
			Angel Reese Special			

New products marked in blue

Source: RRJ, Goldman Sachs Global Investment Research

Exhibit 40: We see many product innovations centered around attachments, beverages, and collaborations (II)

Summary of major LSR brands' promotions (Dec 2024-May 2025)

	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
Pizza Hut				Cheesy Bites Pizza & Ranch Flight		
Popeyes			Shrimp Tackle Box		Pickle Glaze Chicken Sandwich	
			Flounder Fish Sandwich		Pickle Glaze Bone-In Wings	
			Surf 'n' Turf		Pickle Glaze Boneless Wings	
			Strawberry Cream Cheese Fried Pie		Fried Pickes	
			Louisiana Garlic Wings		Pickle Lemonade	
						Wraps (Classic, Spicy, Honey Mustard, Blackened)
Taco Bell	Caramel Apple Empanada	Steak Garlic Nacho Fries		Toasted Cheddar Street Chalupas		Mike's Hot Honey Diablo Sauce
	Dipping Sauces (Hidden Valley Fire Ranch; Bell Sauce; Jalapeno Honey Mustard Sauce)	Steak & Queso Crunchwrap Sliders		Caliente Cantina Nacho Fries		
		Crispy Chicken Nuggets		Chili Lime Crema Sauce	Chicken Nuggets	
		Dipping Burritos (Steak Cheesy Dipping Burritos; Slow Roasted Chicken)	Green Chili Queso			Loaded Steak & Jalapeno Nacho Fries
		Nacho Fries		Nacho Fries		
			Baja Blast Dream Freeze			Dragon Fruit Freeze
Wendy's			Thin Mints Frosty		Frosty Swirls (Strawberry Frosty Swirl; Caramel Frosty Swirl; Brownie Batter Frosty Swirl)	
		Taco Salad			Cajun Crunch Chicken Sandwich	
		Mushroom Bacon Cheeseburger				Frosty Fusions (Pop-Tarts Strawberry Frosty Fusion; Oreo Brownie Frosty Fusion; Caramel Crunch Frosty Fusion)
		Salted Caramel Frosty				Tangerine Twist Lemonade
Wingstop		Sweet Chili Glaze		Crispy Tenders		Mexican Street Spice

New products marked in blue

Source: RRJ, Goldman Sachs Global Investment Research

Exhibit 41: We are also seeing more brands launching combo options at multiple price points

Major LSR brands' promotions for 1-2 personal meals (Dec 2024-May 2025)

	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
Burger King		2 for \$5 Combo (Whopper Junior, Original Chicken Sandwich, bacon cheeseburger, medium fries, 8-piece chicken fries, or medium soft drink)				
		3 for \$7 Combo (Whopper Junior, Original Chicken Sandwich, bacon cheeseburger, medium fries, 8-piece chicken fries, or medium soft drink)				
Del Taco		\$3 Burritos (Chipotle Chicken; Bean, Rice & Cheese)			\$9 Ameri-Mex El Big Box (Double De Cheeseburger; Bean & Cheese Burrito; Soft Snack Taco; Fries; 16oz Drink)	
	Del's Real Deals Under \$2 Menu (Crispy Chicken Taco; Bean & Cheese Burrito; Chicken Cheddar Rollers; Chicken Taco Del Carbon; Snack Taco; Snack Queso Quesadilla; Crunchtada Tostada; 3-Layer Queso Nachos)					
	3 Value Tacos for \$1.69 (3pm-11pm Tuesday)				3 Value Tacos for \$1.99 (3pm-11pm Tuesday)	
	3 Grilled Chicken Tacos for \$2.49 (3pm-11pm Thursday)				3 Grilled Chicken Tacos for \$3.19 (3pm-11pm Thursday)	
			3 for \$7 Beer Battered Fish Tacos		\$7 Mex Faves El Big Box (Beef & Bean Burrito; Grilled Chicken Taco; Soft Snack Taco; Mini Quesadilla; 16oz Drink)	
			2 for \$6 Jumbo Shrimp Tacos		\$5 Clasico El Big Box (Beef & Bean Burrito; Mini Quesadilla; Fries; 16oz Drink)	
	Domino's	Mix & Match Deal (Choose any two or more - med. 2 topping pizza, pasta in a dish, Stuffed Cheesy Bread, 8-piece chicken, Oven Baked Sandwich, Salad, Marbled Cookie Brownie or Bread Twists, Loaded Tots - \$5.99 each Carryout or \$6.99 Delivery)		Mix & Match Deal (Choose any two or more - med. 2 topping pizza, pasta in a dish, Stuffed Cheesy Bread, 8-piece chicken, Oven Baked Sandwich, Salad, Marbled Cookie Brownie or Bread Twists, Loaded Tots - \$5.99 each Carryout or \$6.99 Delivery; Upgrade to Parmesan Stuffed Crust for \$4 more per Pizza)		
All Pizzas 1 Toppings Or Dips & Twist Combos or 8-Piece Wings - \$7.99 each (Hand Tossed, Pan, Brooklyn Style, Gluten Free or Crunchy Thin Crust) - Carryout only & excludes XL & Specialty Pizzas						
Jack in the Box	2 for \$5 Jumbo Jack		2 for \$5 Jumbo Jack			T-Pain Munchie Meal
		\$6 Big Meal Deal				
				BOGO Free (Famous Star; 3pc. Tenders; 2-pack Strawberry Lemon Biscuits)		

Source: RRJ, Goldman Sachs Global Investment Research

Exhibit 42: We are also seeing more brands launching combo options at multiple price points (II)

Major LSR brands' promotions for 1-2 person meals (Dec 2024-May 2025)

	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
KFC		\$5 Bowl Lineup (Nashville Hot Mac & Cheese; Nashville Hot Famous; Mac & Cheese; Famous Bowl)	\$5 Bowl Lineup (Nashville Hot Mac & Cheese; Nashville Hot Famous; Nashville Hot Loaded Fries Bowl; Mac & Cheese; Famous Bowl; Korean BBQ Mac & Cheese; Korean BBQ Loaded Fries)			\$7 Fill Up Box
		\$5 Nashville Hot Loaded Fries Bowl		\$7 Dunk It Bucket		\$7 Chicken & Waffles
McDonald's	\$5 Meal Deal					
		McValue Menu Buy one, add one for \$1 (Sausage Biscuit; Sausage McMuffin; Sausage Burrito; Hashbrowns; Double Cheeseburger; 6-Piece Chicken McNuggets; McChicken; Small Fries)				
			Angel Reese Special			
Pizza Hut	\$6.99 MyHut Box					
	\$7 Deal Lover's Menu					
	\$9.99 Large 1-Topping Pizza		\$11.99 Large Pizza up to 3 Toppings			
	\$12 Large Chicago Tavern Style Pizza				\$12.99 Cheesy Bites Pizza	
Popeyes	3pc Signature Chicken Deal	\$10 12pc Wings	3pc Signature Chicken for \$5			
		\$10 12pc Tenders			Big Box 2pc Signature Chicken or 3pc Tenders w/ 2 Regular Sides & 1 Biscuit for \$6	
Taco Bell	\$7 Luxe Cravings Box	\$5, \$7, & \$9 Luxe Cravings Box				
Wendy's		2 for \$7 (Dave's Single; Spicy Chicken Sandwich; Classic Chicken Sandwich; 10pc Nuggets)				
			\$3 Son of Baconator			
Wingstop		Chicken Sandwich Combo				

Source: RRJ, Goldman Sachs Global Investment Research

Exhibit 43: We are also seeing more brands launching combo options at multiple price points (III)

Major LSR brands' promotions for family/bundle packs (Dec 2024-May 2025)

	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
Burger King	\$30 Ultimate Bundle (2 Whopper Sandwiches; 2 Original Chicken Sandwiches; 16pc Chicken Nuggets; 2 Small Fries, 2 Soft Drinks)					
	\$22 Sandwiches & Chicken Nuggets (2 Whoppers; 2 Original Chicken Sandwiches; 2 8pc. Nuggets)					
					\$27 Family Steakhouse Combo (2 Steakhouse Bacon Whoppers; 2 Cheeseburgers; 2 Small Fries; 4pc Jalapeno Charddar Bites; 8pc Churro Fries)	
Domino's	Perfect Combo Deal (2 medium. 1-Topping Pizzas, 16 pc. Parmesan Bread Bites, 8 pc. Cinnamon Twists, 2-liter Coke) - \$19.99					
KFC	\$25.99 Festive Feast (6 Tenders, 6 Pieces of Chicken, 2 Large Sides, 3 Sauces)		\$24.99 Tenders & Nuggets Meal			
Pizza Hut	\$19.99 Triple Treat Box	\$24.99 Ultimate Hut Bundle				
	\$15.99 Big Boneless Wings Bundle (16 wings; 2 fries, 2 dips)					
Popeyes				\$14.99 Boneless Bundle (12 Boneless Wings; 3 Tenders; 2 Regular Sides; 3 Dipping Sauces)		
	\$25.99 14pc. Tenders Family Meal					
	\$25.99 Mix & Match Family Deal					
	\$25.99 Wings & Tenders Family Bundle (12pc Wings, 6pc Tenders and 2 Large Sides)					
Wingstop	\$16.99 Boneless Meal Deal (20 Boneless Wings & Large Fry)					
	Gametime Flavor Bundle (25 Boneless Wings, Large Fries, Cajun Corn, 3 Dips, 2 20oz. Drinks)					

Source: RRJ, Goldman Sachs Global Investment Research

Exhibit 44: Many brands are leveraging digital promotions to drive loyalty

Major LSR brands' digital promotions (Dec 2024-May 2025)

	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	
Burger King	Free Bacon Cheeseburger w/ \$1+ Purchase		\$7.99 Original Chicken Sandwich Meal				
	Free Any Size Fries w/ Any Purchase of \$1+						
	\$6 Breakfast Meal Deal			BOGO Big Fish for \$2		Flame & Flight Combo	
	\$15.99 Whopper Meal for Two		\$15.99 Whopper Meal for Two		\$15.99 Whopper Meal for Two	\$14.99 Small Impossible Whopper Meal for Two	
	\$8.99 Whopper Meal		\$7.99 Whopper Meal	\$8.99 Whopper Meal			
	\$7.99 Royal Crispy Chicken Meal		\$8.99 Royal Crispy Chicken Meal			\$7.99 Royal Crispy Chicken Meal	
	\$8.99 Two Whopper Jr. Sandwiches & Two Small Fries		\$8.99 Two Whopper Jr. Sandwiches and Fries				
	\$8.99 Double Whopper & Fries		\$8.99 Double Whopper & Fries				
	BOGO Free Original Chicken Sandwich						
	\$5.99 Large Fries and 8pc. Chicken Fries		\$5.99 Chicken Fries & Fries				
	\$4.99 Double Cheeseburger & Small Fries		\$4.99 Double Cheeseburger & Fries				
	\$8.99 Impossible Whopper Meal		\$8 Sweet & Spicy Bundle (4pc Jalapeno Cheddar Bites; 2 BK Crispy Wraps; 4pc Churro Fries) Digital Offer Only		BOGO Impossible Whopper		
	Del Taco	2 Free Del Tacos when you Join Del Yeah! Rewards					
						Buy \$40 in E-Gift Cards, get 1 Free Meal	
Buy \$100 in E-Gift Cards, get 3 Free Meals							
Domino's	Sign up for Del Rewards and get 20% off your first order						
	Free Emergency Pizza		\$9.99 Any Crust & Any Toppings Pizza	50% of All Menu-Priced Pizzas (Through 3/23)	50% off All Menu-Priced Pizzas (4/21-4/27)		
Jack in the Box	Join JackPack & Get 2 Tacos Free w/ Any Order						
	Free Delivery on Orders \$20+						
	Get 20% off First In-App Purchase						
	2 Tacos for \$0.99 (In-App Only)						
	Free Jr. Bacon Cheeseburger w/ \$1+ Order		BOGO 50% off Burgers				
	\$5 Big Deal Breakfast Meal						

Source: RRJ, Goldman Sachs Global Investment Research

Exhibit 45: Many brands are leveraging digital promotions to drive loyalty (II)

Major LSR brands' digital promotions (Dec 2024-May 2025)

	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	
KFC	Free 2pc Chicken, Mashed Potatoes & Gravy, & Biscuit w/ any \$10+ digital purchase	\$5 Bowl (Korean BBQ Mac & Cheese; Korean BBQ Loaded Fries) (Online Only)	20% off 3pc Tenders Combo	35% off 8pc Tenders Combo (KFC Rewards Members)	\$2 Pot Pie w/ \$10 Digital Purchase	\$5 off 8pc Chicken Bucket	
				2 for \$7 Mike's Hot Honey Sandwiches		4 Drinks for \$4	
				Free 8pc Korean BBQ Nuggets with a \$10+ Digital Order	Free 5pc Mashed Potato Poppers w/ \$5 Purchase	5 Tenders for \$5 (Online Only)	
				\$10 Tuesday Deals (8pc Dark Meat Bucket)			
				Free Large Side w/ 8pc Chicken Bucket or 8pc Chicken Meal			
				2 Sides and 2 Drinks for \$7			
McDonald's	Download the McDonald's App and Get a Free Big Mac with your first purchase of \$1+	Free McCrispy w/ \$1 minimum purchase when you download the MCD app			Free Large Fry w/ \$1 minimum \$1 purchase when you download the McDonald's App	Free Quarter Pounder w/ min. \$1 purchase when you download the McDonald's app	
	Free Medium Fry w/ \$1 Purchase (Fridays, App Only)						
	Free 10pc. Chicken McNuggets w/ min. \$1 Purchase when you download the McDonald's App						
Popeyes	Free 2pc Signature Chicken, 3pc Tenders, 6pc Wings or Chicken Sandwich when you place your first order on the Popeyes App w/ a minimum purchase of \$10+						
	Free Chicken Sandwich when you spend \$10+ (In-App/Online Only)		\$4 Chicken Sandwich (In-App or Online Only)	\$12.99 6pc Wings & 3pc Tenders 2 Can Dine			
	\$12.99 6pc Tenders 2 Can Dine Combo (6pc Tenders, 2 regular sides, 2 biscuits Delivery Only)						
	\$8.29 3pc Tenders Combo (Delivery Only)			25% off 3pc Tenders Combo			
	\$12.99 2 Can Dine (5 pcs Chicken, 2 Reg. Sides & 2 Biscuits; Delivery Only)						
	2 for \$8 Chicken Sandwiches		2 for \$8 Chicken Sandwich Deal	\$12 2 Chicken Sandwiches & Fries		\$8 for 2 Chicken Sandwiches	
				5pc Tenders for \$9		\$12 12pc Wings or 12pc Tenders Bundle	
	\$12.99 6pc. Wings & 3pc. Tenders 2 Can Dine				5pc Signature Chicken for \$9		
	Taco Bell	Join Taco Bell Rewards to get a Build Your Own Cravings Box for \$1					
	Wendy's				\$1 Junior Bacon Cheeseburger or Double Stack (In-App offer with additional purchases)		
Wingstop				2 for \$2 Tender Tuesday Deal			
					\$8 Hot Honey Rub Box (3 Tenders and Fries)	20 Wings for \$20	
				3pc Crispy Tender Combo			
				NBA Boneless Full Court Flavor Feast (6 Crispy Tenders; 16 Boneless Wings; Large Fry; 3 Dips)			
	0.70c Boneless Wings (Monday-Tuesday Special)						

Source: RRJ, Goldman Sachs Global Investment Research

Promotion tracker - FSR Industry

Exhibit 46: New FSR promotions and value deals launched/reportedly upcoming in May/June

Brand	Value promotion	Launch	Duration	Details
Outback	AARP Members	Ongoing	Limited time only	AARP members save 10% Bud Light, Miller Lite, and Coors Lite (\$3+); Modelo Ultra and Michelob Ultra (\$4+); House wines (\$5); Tequila Trifecta Margarita (\$7)
Chili's	Happy Hour	Ongoing	Every Monday	Menu includes 20 new items, various cuisines (5 vegetarian options, 4 seafood dishes, international cuisine), and range of price points (\$12.95 - \$31)
Cheesecake Factory	New Menu	1-Feb-25	Ongoing	Tequila Trifecta Margarita for \$5
Chili's	Cinco de Mayo	5-May-25	1 Day	Victoria Filet topped with Roasted Garlic Butter, Victoria Filet topped with Lemon Garlic Shrimp, Victoria Filet Mignon & Lobster, Mum's Peach Bellini
Outback Steakhouse	Mum's Day Menu	7-May-25	5 Days	Free delivery on a million orders placed on the website or app using code OGDELIVERS
Olive Garden	Free Delivery	12-May-25	Limited time only	Launch of Dairy Dips in collaboration with West Madison Foods, available only at Walmart
Texas Roadhouse	Dairy Dips	12-May-25	Limited time only	Launch of Calabrian Steak and Shrimp Bucatini, Spicy Three-Meat Sauce, Bucatini pasta
Olive Garden	Summer Menu	7-Jul-25	7 Weeks	

Source: Company data, RRJ, TODAY, Parade, Goldman Sachs Global Investment Research

Exhibit 47: We see many product innovation centered around burgers, meats, and attachments

Summary of major FSR brands' promotions (Dec 2024-May 2025)

	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
Cheesecake Factory	Triple Berry Bliss Cheesecake					
	Peppermint Stick Chocolate Swirl Cheesecake	Oreo Cheesecake	Cinnamon Roll Pancakes	Ultimate Red Velvet Cake Cheesecake		
	Cookie Dough Lover's Cheesecake	Cinnabon Cheesecake	Carrot Cake	Steak Frites		
		Spicy Chipotle Chicken Pasta		Spicy Ginger Beef Tenderloin		
	Brown Bread					
		Reese's Peanut Butter Chocolate Cake		Seared Tuna Tataki Salad		
		Adam's Peanut Butter Cup Fudge Recipe		Grilled Branzino		
		Barbeque Ranch Chicken Salad		Grilled Steak & Eggs		
		Chinese Chicken Salad				
		Santa Fe Salad				
	Fried Chicken Club Salad					
Chili's Grill & Bar	Big Smasher Burger					
		Triple Dipper			The Big QP	
	Chili's Favorites (5 pcs Crispy Crisper; Ultimate Cajun Pasta; Triple Dipper; Bacon Ranch Burger; Chicken Bacon Ranch Quesadillas)					
	Merry Maker Margarita	The Resolution Breaker Margarita	Straw-Eddy Margarita	Lemon Drop Margarita	Radical Rita	
	Molten Lava Cake					
LongHorn	Steak & Lobster	T-Bone Steak	Flo's Filet		Outlaw Ribeye	Flo's Filet
			Lamb Chops			
Olive Garden		Alfredo Entrees (Fettuccine; Shrimp; Chicken; Seafood)	Chicken and Gnocchi	Oven Baked Pastas		
		Steak Gorgonzola Alfredo			Steak Gorgonzola Alfredo	
	Never-Ending Soup, Salad, and Breadsticks		Minestrone			
		Chicken Marsala			Chicken Marsala	
		Manicotti				
			Zuppa Toscana			
			Pasta e Fagioli			
			Five Cheese Ziti Al Forno			
Outback	Chocolate Tower		Victoria's Barrel Cut Filet Mignon			Koala Punch
	Kingsland Pasta		Garlic Parm Chicken Bites			Fried Mozzarella Boomerangs
Texas Roadhouse	Fresh Baked Bread					
		Salads (Steakhouse; Salmon Caesar; Chicken Caesar; Salmon; Grilled Chicken; Chicken Critters)		Cactus Blossom	Ribeye Steak	Grilled Chicken Salad
				Chicken Critter Salad		
			Fried Pickles			

New products marked in blue

Source: RRJ, Goldman Sachs Global Investment Research

Exhibit 48: We are also seeing brands launching combo options at multiple price points

Major FSR brands’ promotions for 1-2 personal meals (Dec 2024-May 2025)

	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
Chili's Grill & Bar	\$6 Margarita of the Month (Merry Maker Marg)	\$6 Margarita of the Month (The Resolution Breaker)	\$6 Margarita of the Month (Straw-Eddy)	\$6 Margarita of the Month (Lemon Drop Marg)	\$6 Margarita of the Month (Radical Rita)	
	3 for Lunch Combos Starting at \$10.99 (revamp of 3 for Me)					
Olive Garden	Lunch Favorites Starting at \$7.99 (Mon-Fri before 3 PM)					
						\$12.99 Create Your Own Pasta
Outback	\$6 Take Home Entrees			\$14.99 Buy One, Take One Pasta		
	Steak & Lobster starting at \$24.99 (Every Tuesday)	Aussie Aussie Aussie 3-Course Meal (Soup or salad; choice of Gold Coast Coconut Shrimp, Grilled Shrimp on the Barbie, or The Bloomin' Burger®; and a slice of New York-style cheesecake) starting at \$14.99				
	Steakmas Menu (Three Cheese Steak Dip, Bloomin' French Onion Sirloin, Chimichurri Filet, Bourbon Onion Ribeye)	Steak-cation menu (including Koala Punch, Lavendar Fields, Smoked Cinnamon Old Fashioned, Three Cheese Steak Dip, French Onion Soup, Wedge Salad, Canberra Chopped Steak, Bloomin' French Onion Sirloin, and Kingsland Pasta) starting at \$14.99				\$12.99 Steak and Lobster (Tuesday)

Source: RRJ, Goldman Sachs Global Investment Research

Menu pricing analysis

We analyzed June menu pricing for an array of items across 11 US cities to measure the average price and compare to peers as a way to assess which brands offer strong value in an increasingly competitive environment. We looked at key menu items that continue to be the strategic focus for many of the companies within our coverage. We analyzed menu pricing for burgers and fries, chicken sandwiches, wings, steak, and Italian to understand which concepts are offering the strongest value.

Looking at chicken sandwich offerings across fast food and fast casual in the chart below, the McCrispy sandwich at MCD was the lowest cost on average (with an average price of \$5.01, unchanged from May), though Popeyes' Classic Chicken Sandwich was cheaper than the McCrispy in 2 of the 11 markets we sampled (Nashville and Phoenix) and KFC's Chicken Sandwich was cheaper in 1 of the sampled markets (Portland). The Cluck Sandwich from Jack in the Box was at the high end of fast food (\$6.95), but remained below the fast casual offerings. Among fast casual companies, Habit Burger's Crispy Chicken Sandwich was ~\$1.59 above the averages for Shake Shack and Smashburger, with SHAK's Chicken Shack more expensive than Smashburger's Classic Crispy Chicken Sandwich in 3 markets, despite Smashburger having a marginally higher average price across the 7 sampled markets (there were no Smashburger stores in 4 of the sampled markets).

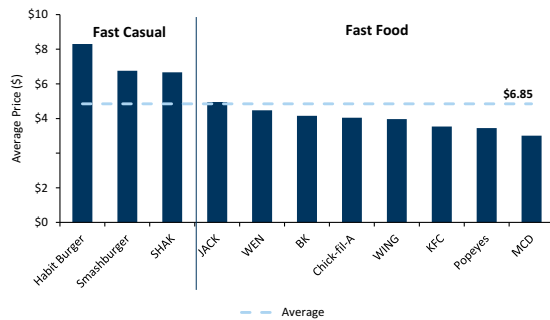
For burgers and fries, we looked at three tiers (single burger, double burger, and a premium burger with bacon) plus the cost of small fries. The results across the three tiers were generally aligned, with Five Guys providing less value (highest average price across all tiers) and Habit Burger providing more value (lowest average price for fast casual offerings across all tiers).

For chicken wings, we looked at a narrower set of brands (DPZ, WING, It's Just Wings, KFC, and Buffalo Wild Wings) across various sizes of both bone-in and boneless wings. For bone-in wings, DPZ and WING were priced similarly at the low end on an average price per wing basis (\$1.26/wing and \$1.22/wing for DPZ and WING, respectively, unchanged from May). For boneless wings, It's Just Wings had the lowest price (\$0.95/wing vs. DPZ at \$1.18/wing, Buffalo Wild Wings at \$1.35/wing, and WING at \$1.10/wing). Note that KFC does not offer boneless wings and was excluded from our boneless analysis.

For steak, we looked at three cuts (NY Strip, ribeye, and filet mignon). Texas Roadhouse offered the lowest cost options on average across cuts with the Bone-In Ribeye at Texas Roadhouse providing the most value (with an average price of \$1.61 per ounce, unchanged from May). Outback was on the high end of casual dining steak brands at \$4.85, \$1.92, and \$2.98 per ounce on average for filet mignon, ribeye, and sirloin, respectively, though prices remained below the fine dining offerings. Among fine dining brands, Eddie V's provided more value (lowest average price across all three offerings). Results were mixed among the other fine dining brands, with Fleming's, Ruth's Chris, and The Capital Grille each offering the most expensive steak on a per-ounce basis for one of the three steak cuts analyzed.

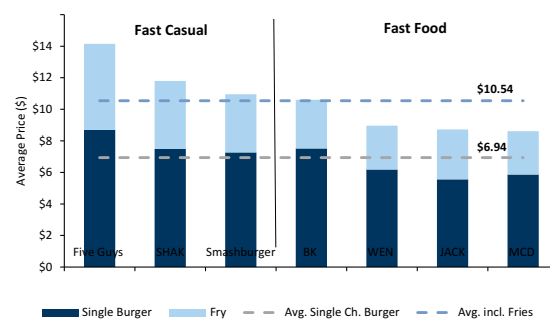
For Italian offerings, we looked at three types of menu items (chicken Parmesan, lasagna, and spaghetti & meatballs). The results across the three tiers were generally aligned among brands, with Maggiano's providing less value (highest average prices across all the three categories) and Olive Garden providing more value (lowest average prices across all three categories).

Exhibit 49: Chicken sandwich average prices across brands



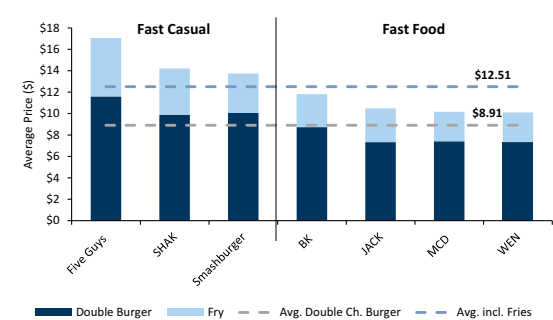
Source: Goldman Sachs Global Investment Research, Company data

Exhibit 50: Single burger average prices by brand



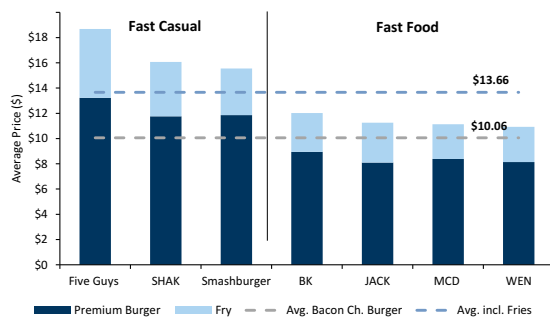
Source: Goldman Sachs Global Investment Research, Company data

Exhibit 51: Double burger average prices by brand



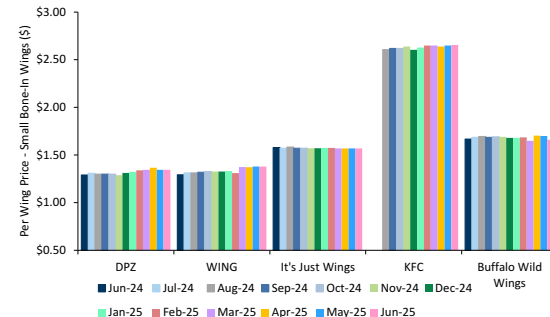
Source: Goldman Sachs Global Investment Research, Company data

Exhibit 52: Premium bacon burger average prices by brand



Source: Goldman Sachs Global Investment Research, Company data

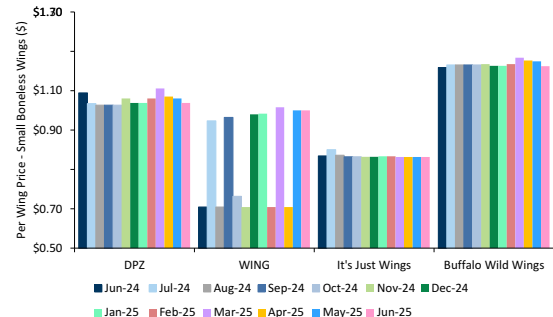
Exhibit 53: Small bone-in per wing average price across brands



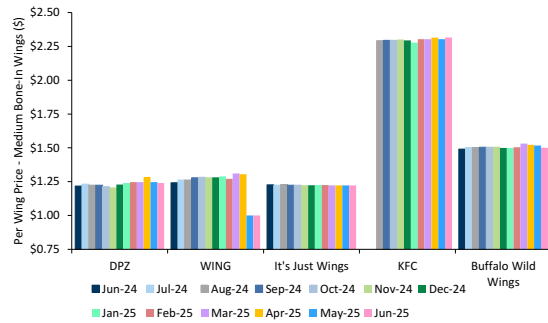
KFC prices are based on KFC's fried chicken as the brand does not offer wings

Source: Goldman Sachs Global Investment Research, Company data

Exhibit 54: Small boneless per wing average price across brands

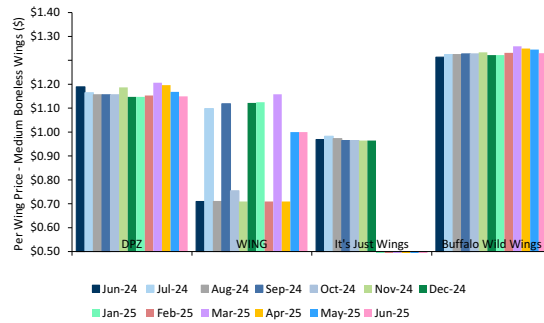


Source: Goldman Sachs Global Investment Research, Company data

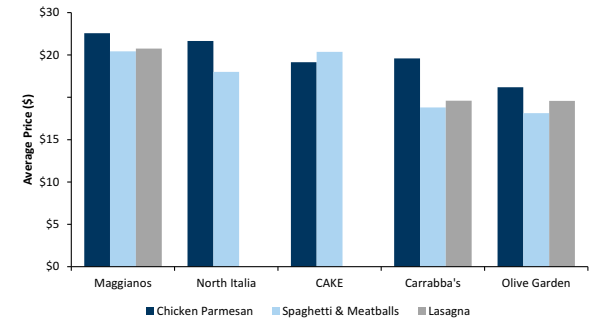
Exhibit 55: Medium bone-in per wing average price across brands

KFC prices are based on KFC's fried chicken as the brand does not offer wings; WING prices for some months may reflect \$0.70 boneless wing promotion

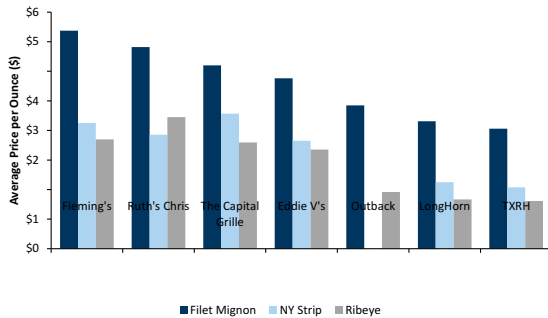
Source: Goldman Sachs Global Investment Research, Company data

Exhibit 56: Medium boneless per wing average price across brands

Source: Goldman Sachs Global Investment Research, Company data

Exhibit 57: Average Italian entree prices across major FSR brands

Source: Goldman Sachs Global Investment Research, Company data

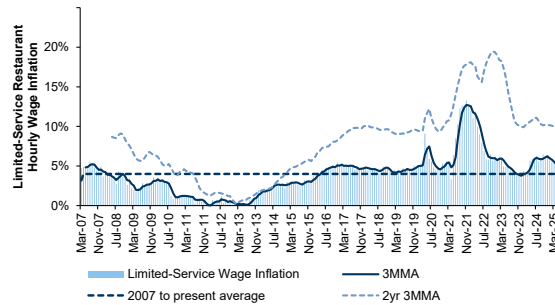
Exhibit 58: Average steak price per ounce across major FSR steak brands

Source: Goldman Sachs Global Investment Research, Company data

Macro update

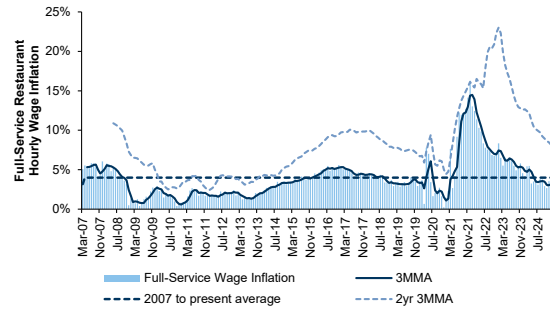
Jobs, wage growth and unemployment

Exhibit 59: LSR wage inflation was 4.7% YoY in April (the lowest level since March 2024), as the industry nears the 1-yr mark on fast food minimum wage hikes in California
LSR wage inflation and 3MMA



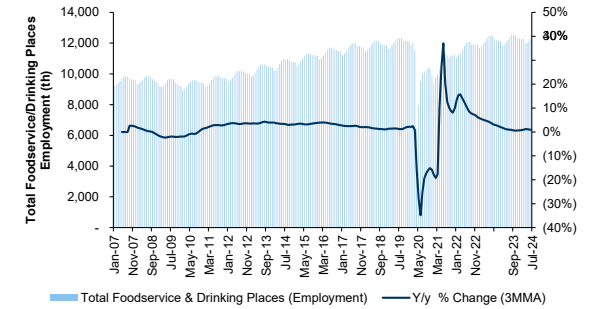
Source: US Bureau of Labor Statistics, Goldman Sachs Global Investment Research

Exhibit 60: FSR wages were up 3.4% YoY in April, flat MoM and inline with the 3MMA
FSR wage inflation and 3MMA



Source: US Bureau of Labor Statistics, Goldman Sachs Global Investment Research

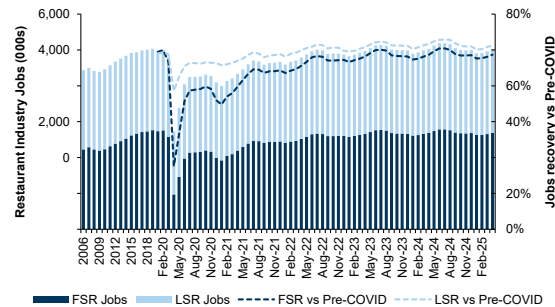
Exhibit 61: Total foodservice employment back at pre-COVID levels, increasing slightly from March
long-term trend of foodservice industry employment



Source: US Bureau of Labor Statistics, Goldman Sachs Global Investment Research

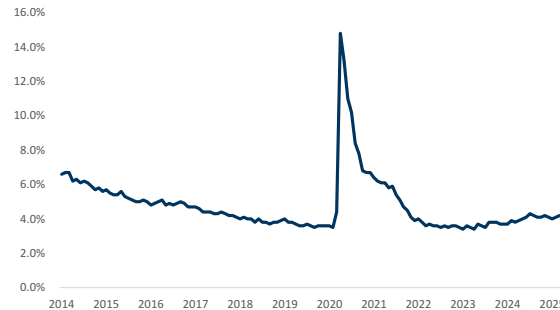
Exhibit 62: FSR + LSR jobs were down -0.3% YoY in April (vs -0.5% in March), but up 1.1% MoM. While LSR jobs remain greater than 100% vs. pre-COVID, FSR jobs remain below pre-COVID levels by approximately 3%, having been below 100% since September 2024.

FSR and LSR jobs and recovery vs. pre-COVID



Source: US Bureau of Labor Statistics, Goldman Sachs Global Investment Research

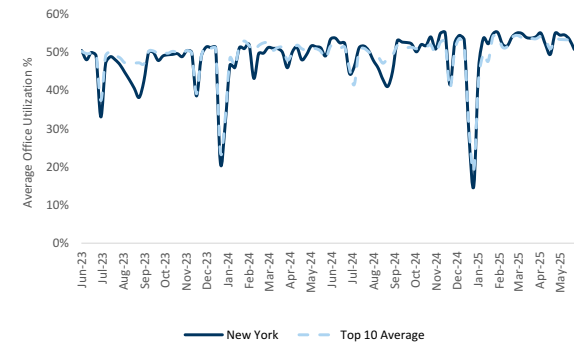
Exhibit 63: The national unemployment rate was unchanged MoM as levels have stabilized, at 4.2% in May (vs. 4.2% in April and March, 4.1% in February).



Source: US Bureau of Labor Statistics, Goldman Sachs Global Investment Research

Exhibit 64: Average Office Utilization has consistently tracked around 50% of pre pandemic levels over the last year, with the exception of the holidays

Kastle office utilization indexed to pre-COVID baseline (6/7/23-5/28/25)

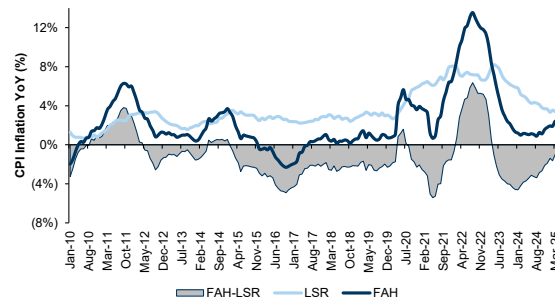


Source: Kastle Systems, Goldman Sachs Global Investment Research

FAH vs. FAFH relative value and Restaurant share of PCE

Exhibit 65: Relative value has remained with grocery vs. restaurants since Mar 2023, though the gap has shrunk in recent months

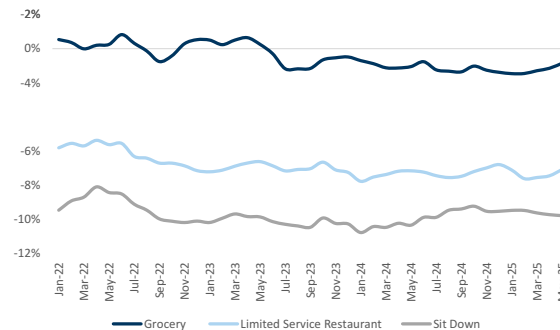
Food at home (FAH/Grocery) vs. food away from home (FAFH/Restaurants) CPI inflation



Source: BLS, Goldman Sachs Global Investment Research

Exhibit 66: FSR NPI remained relatively stable in May while grocery and quick, fast, and casual exhibit sequential improvement

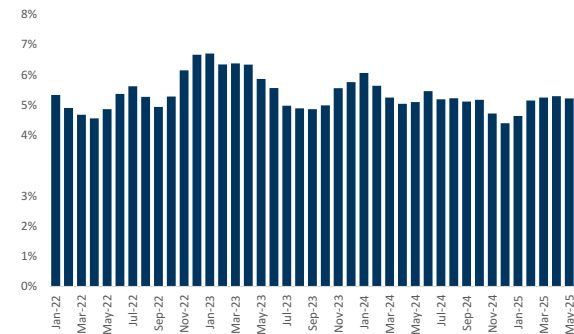
Grocery NPI vs. Quick, Fast and Casual NPI (T3M)



Source: HundredX, Goldman Sachs Global Investment Research

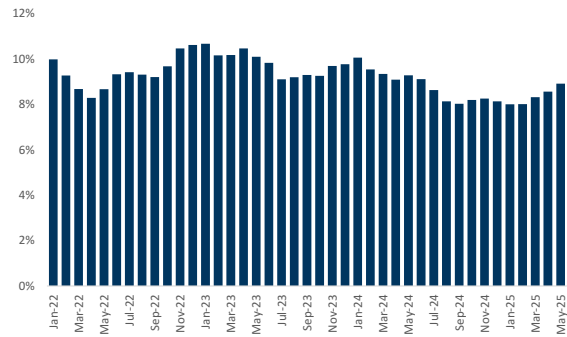
Exhibit 67: The gap between grocery and LSR NPI was stable in May

Grocery vs. LSR NPI difference (T3M)



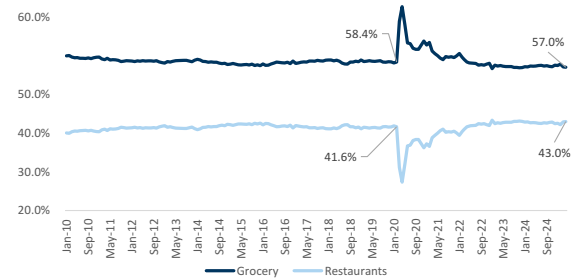
Source: HundredX, Goldman Sachs Global Investment Research

Exhibit 68: Grocery NPI vs. Sit down NPI gap widened in May for the third consecutive month
Grocery vs. FSR NPI difference (T3M)



Source: HundredX, Goldman Sachs Global Investment Research

Exhibit 69: Discretionary wallet share reversed recent trends in April, shifting towards restaurants and away from grocery
Share of PCE: grocery vs. restaurant



Source: Bureau of Economic Analysis, Goldman Sachs Global Investment Research

Commodity prices

Exhibit 70: Key Commodity Dashboard

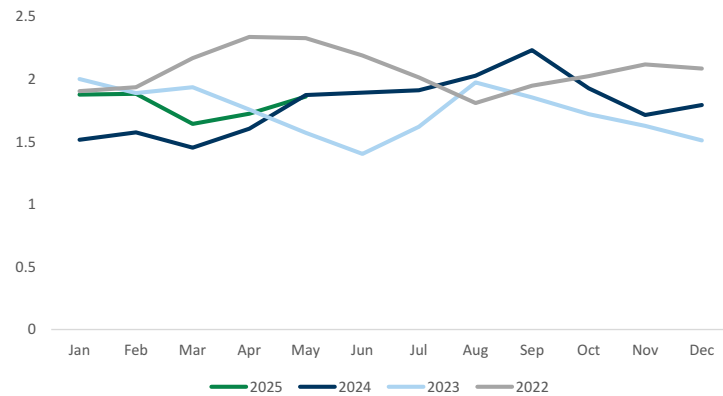
YoY % change

Produce	Jun-2024	Jul-2024	Aug-2024	Sep-2024	Oct-2024	Nov-2024	Dec-2024	Jan-2025	Feb-2025	Mar-2025	Apr-2025	May-2025
Fresh Vegetables (excluding potatoes)	22.0%	4.2%	14.5%	10.3%	14.6%	47.9%	27.5%	(24.2%)	(25.9%)	(44.0%)	(23.4%)	
Fresh Fruits & Melons	(15.0%)	4.4%	(3.2%)	4.6%	7.9%	11.1%	17.3%	(2.4%)	16.2%	10.8%	3.5%	
Potatoes	(57.9%)	(54.9%)	(37.0%)	6.8%	12.5%	10.9%	17.1%	24.2%	23.0%	8.3%	3.8%	
Avocado	34.7%	12.2%	27.7%	22.6%	(8.3%)	(10.5%)	50.5%	7.4%	3.5%	(7.8%)	(29.9%)	(25.4%)
Grains												
Wheat	(12.6%)	(16.4%)	(9.9%)	5.1%	(12.0%)	(6.4%)	(11.2%)	(5.5%)	(9.1%)	(5.6%)	(10.0%)	(20.3%)
Flour	(20.8%)	(22.8%)	(13.8%)	(13.7%)	(5.7%)	(11.9%)	(15.0%)	(15.6%)	(9.4%)	(9.5%)	(11.0%)	(21.3%)
Corn	(32.4%)	(31.8%)	(28.5%)	(18.9%)	(18.1%)	(9.2%)	(5.2%)	5.7%	14.4%	6.1%	10.7%	0.4%
Proteins												
Beef (Ground 81% Lean)	11.9%	19.8%	18.1%	6.2%	9.8%	(3.3%)	19.0%	22.7%	12.9%	(0.1%)	3.0%	15.2%
Choice Cutout Boxed Beef	(3.8%)	3.3%	1.6%	(0.5%)	3.5%	3.5%	8.2%	13.4%	6.9%	4.5%	12.9%	16.5%
Pork Bellies	27.4%	(27.2%)	(27.5%)	(4.6%)	28.3%	39.4%	31.4%	6.6%	23.8%	14.6%	11.8%	19.1%
Chicken Whole Wing	185.0%	157.8%	88.5%	47.8%	21.6%	17.7%	19.1%	10.9%	(3.9%)	(30.0%)	(40.4%)	(50.1%)
Chicken Thighs	36.5%	34.0%	30.1%	23.8%	20.2%	32.4%	47.8%	27.3%	12.1%	19.7%	31.8%	39.0%
Chicken Breast	31.6%	51.4%	35.1%	15.6%	5.9%	35.7%	49.5%	27.1%	38.3%	53.8%	57.2%	52.0%
Dairy & Other												
Dairy Products	6.5%	9.4%	8.1%	8.3%	5.7%	5.2%	5.1%	7.1%	6.0%	3.6%	2.5%	
Butter	29.6%	21.5%	17.5%	5.0%	(20.9%)	(4.2%)	(2.3%)	(3.4%)	(13.4%)	(17.9%)	(21.2%)	(22.3%)
Milk	3.7%	7.3%	13.8%	22.2%	13.1%	16.8%	18.6%	13.8%	6.4%	1.0%	4.0%	6.4%
Coffee	32.5%	48.9%	54.8%	69.1%	64.9%	67.6%	70.9%	75.8%	94.6%	86.6%	54.8%	60.5%
Cheese	35.0%	18.0%	2.8%	20.4%	12.0%	5.4%	18.8%	23.7%	19.5%	13.1%	7.5%	(0.7%)
Shell Eggs (Dozen Large)	118.2%	112.2%	194.4%	136.0%	123.4%	126.1%	135.1%	207.5%	162.5%	157.9%	53.3%	112.2%
Building Materials												
Lumber	(3.0%)	(9.1%)	(1.3%)	(0.5%)	4.6%	9.3%	8.6%	7.1%	8.1%	10.2%	7.1%	
Concrete	6.6%	7.3%	7.2%	7.0%	7.1%	7.0%	7.0%	5.2%	6.2%	6.0%	5.8%	
Fabricated Iron & Steel	(28.8%)	(29.6%)	(28.7%)	(28.9%)	(30.1%)	(30.3%)	(33.8%)	(34.1%)	(32.4%)	1.2%	6.8%	
Asphalt	3.4%	4.0%	0.2%	(18.4%)	(14.8%)	(10.6%)	(0.7%)	4.2%	10.5%	(3.5%)	(2.2%)	

Source: Factset, S&P Global Market Intelligence, Goldman Sachs Global Investment Research, USDA, US Bureau of Labor Statistics

Exhibit 71: Cheese prices increased slightly in May but now are slightly below 2024 levels

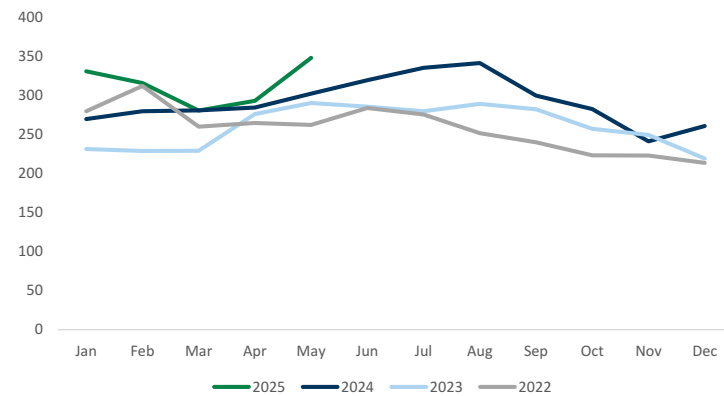
Cheese (40 lb block) prices



Source: Goldman Sachs Global Investment Research, FactSet

Exhibit 72: Beef prices moved higher in May and remain slightly ahead of 2024 levels

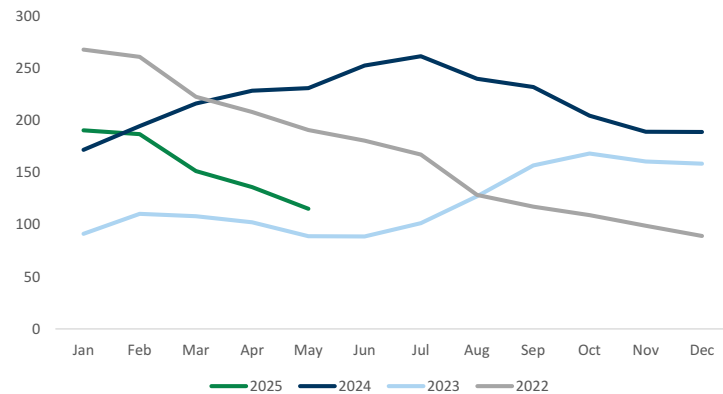
Beef (ground 81% lean) prices



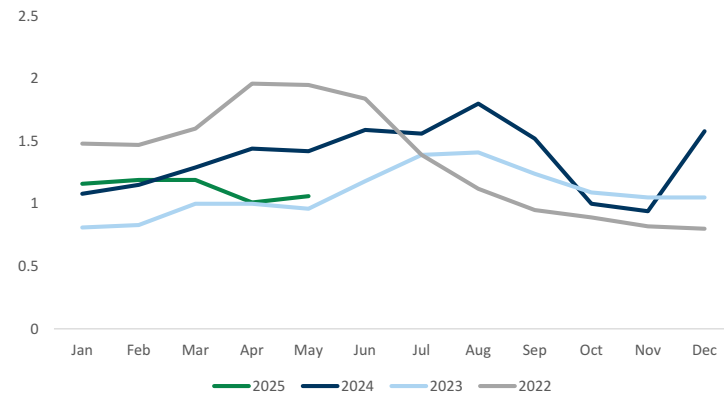
Source: Goldman Sachs Global Investment Research, S&P Global Market Intelligence

Exhibit 73: Chicken wing prices continued to trend lower in May, becoming more deflationary YoY

Chicken (whole wing) prices



Source: Goldman Sachs Global Investment Research, S&P Global Market Intelligence

Exhibit 74: Avocado prices moved higher MoM, continuing to be below 2024 levels

Source: Goldman Sachs Global Investment Research, USDA

Key announcements and reports

Company news

TXRH: [Texas Roadhouse, Inc. Announces Departure of Chief Financial Officer](#) | June 10, 2025

SBUX: [Leadership Experience 2025: Starbucks Rallies 14,000 North America Coffeehouse Leaders to Accelerate its 'Back to Starbucks' Strategy](#) | June 10, 2025

SBUX: [Message from Brian: Organizational Changes to Accelerate Back to Starbucks](#) | June 4, 2025

CMG: [Chipotle's new CEO is bringing back a missing ingredient to hit the chain's next goal - raising annual sales per store to \\$4 million](#) | June 3, 2025

MCD: [Snack Wrap Returns to McDonald's US Restaurants on July 10](#) | June 3, 2025

SBUX: [Starbucks is changing one of the most generous perks of its loyalty program](#) | May 29, 2025

JACK: [Jack in the Box and T-Pain Team Up to Unleash the Ultimate Late-Night Gaming Munchie Meal](#) | May 29, 2025

SBUX: [Apply to be a Starbucks Global Coffee Creator](#) | May 28, 2025

QSR: [Firehouse Subs® Accelerates Expansion in Mexico With Plans To Open 100 Restaurants](#) | May 27, 2025

MCD: [The Next Horizon: CosMc's - Inspired Beverages Will Be Landing at Hundreds of McDonald's in the U.S. As Part of Upcoming Beverage Test](#) | May 23, 2025

MCD: [McDonald's extending hours to most locations this summer amid hiring blitz](#) | May 21, 2025

SHAK: [Shake Shack and PENN Entertainment Team Up to Bring Popular Burger Brand to Ten PENN Properties](#) | May 21, 2025

SG: [Sweetgreen to Make Its Arkansas Debut, Expanding Presence in the Southern U.S.](#) | May 19, 2025

DRI: [Bahama Breeze abruptly closes 15 restaurants: Here's where](#) | May 15, 2025

SBUX: [More than 2,000 Starbucks baristas go on strike to protest new dress code](#) | May 15, 2025

QSR: [Tim Hortons launches new TV campaign celebrating the unspoken Canadian Dream featuring Canadians Kiefer Sutherland and singer-songwriter Bahamas](#) | May 15, 2025

GS reports

[China Restaurants: May update: Mixed performance; delivery subsidy a tailwind for FMD sales but need to watch pricing trend](#) | June 10, 2025

[Starbucks Corp. \(SBUX\): Announces plans to reduce menu prices in China](#) | June 9, 2025

[Americas Restaurants: Favor resilience and idiosyncratic stories; upgrade YUM to Buy](#) | June 4, 2025

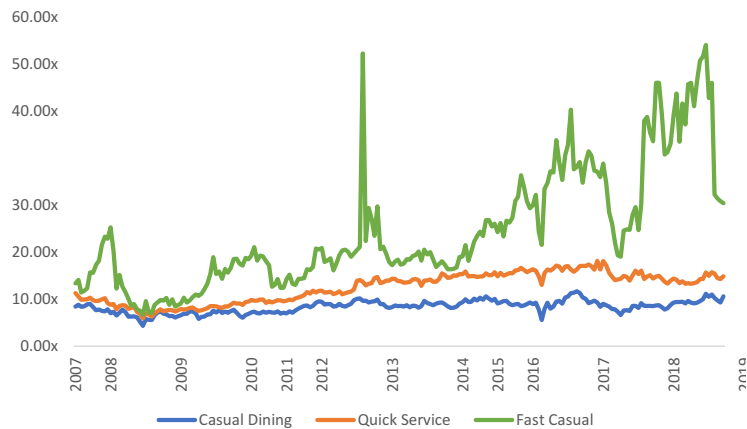
[Starbucks Corp. \(SBUX\): Takeaways from meet & greet with new CFO](#) | May 16, 2025

[Jack in the Box Inc. \(JACK\): F2Q25 Recap: Reaffirms its commitment to the “JACK on Track” strategy including elevated store closures this year](#) | May 15, 2025

Sector valuations

Exhibit 75: Historical EV/EBITDA shows a sharp pullback in fast casual valuations in recent months

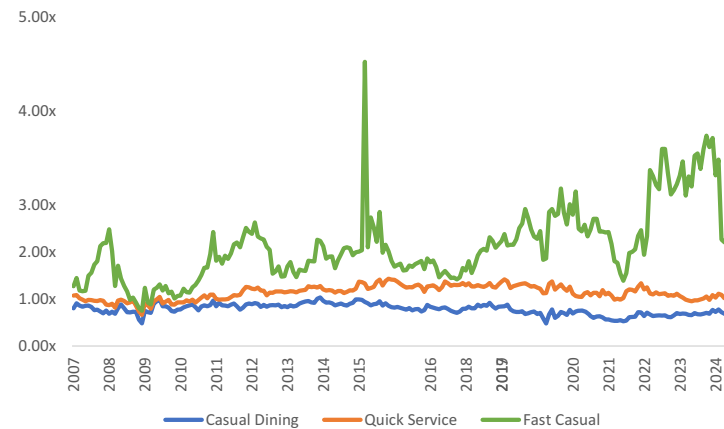
Absolute EV/EBITDA based on consensus EBITDA from Q5-Q8



Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 76: Relative EV/EBITDA vs. the S&P 500 shows fast food trading approximately in line with the market multiple, while casual dining lags (~0.8x) and fast casual continues to command a premium (though smaller than 2024 levels)

Relative EV/EBITDA based on consensus EBITDA from Q5-Q8



Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 77: GS US restaurant comps

Ratings and valuation summary as of 6/10/25 close; pricing in US\$; Price targets for 12m

Company	Rating	Price 2025-06-10	GS	Price Target Cons	Delta	Upside/ Downside	Total Return	C2Q25 EPS		NTM EPS		P/E	Franchise	C2Q25 Comps		SSS - 3yr CAGR	Unit Growth - 3yr CAGR			
								GS	Cons	GS	Cons	GS	Cons	GS	Cons	GS	Cons	Cons		
CMG - Chipotle Mexican Grill	Buy	\$50.62	\$57	\$58	(2.5%)	12.6%	12.6%	\$0.33	\$0.33	\$1.27	\$1.25	39.9x	40.6x	0%	(3.0%)	(2.9%)	3.2%	3.1%	9.1%	8.7%
DPZ - Dominos	Buy	\$455.49	\$530	\$510	4.0%	16.4%	17.9%	\$3.97	\$3.96	\$17.95	\$17.85	25.4x	25.5x	99%	2.2%	1.8%	2.8%	2.6%	4.5%	4.1%
JACK - Jack in the Box	Sell	\$20.78	\$19	\$28	(31.1%)	(8.6%)	(8.6%)	\$1.11	\$1.18	\$5.03	\$5.03	4.1x	4.1x	90%	(4.5%)	(3.8%)	(0.2%)	0.1%	(1.6%)	(1.2%)
MCD - McDonald's	Neutral	\$300.43	\$345	\$331	4.4%	14.8%	17.2%	\$3.11	\$3.15	\$12.51	\$12.48	24.0x	24.1x	95%	2.4%	2.6%	2.6%	2.7%	4.4%	4.5%
QSR - Restaurant Brands Int'l	Buy	\$69.26	\$80	\$77	3.7%	15.5%	19.2%	\$0.95	\$0.97	\$3.77	\$3.81	18.4x	18.2x	99%	2.1%	2.0%	2.2%	2.4%	3.6%	3.8%
SBUX - Starbucks	Neutral	\$91.43	\$85	\$90	(5.5%)	(7.0%)	(4.2%)	\$0.64	\$0.64	\$2.68	\$2.65	34.2x	34.5x	47%	(1.6%)	(1.6%)	1.8%	2.2%	3.3%	3.7%
SG - Sweetgreen	Neutral	\$13.56	\$15	\$23	(35.5%)	10.6%	10.6%	(\$0.11)	(\$0.04)	(\$0.55)	(\$0.37)			0%	(4.0%)	(3.9%)	2.3%	2.4%	16.6%	16.4%
SHAK - Shake Shack	Buy	\$125.32	\$145	\$115	26.5%	15.7%	15.7%	\$0.36	\$0.35	\$1.52	\$1.38	82.3x	90.5x	43%	1.8%	1.3%	2.3%	2.0%	13.9%	13.5%
WEN - Wendy's	Sell	\$11.39	\$12	\$14	(16.1%)	5.4%	10.4%	\$0.25	\$0.26	\$0.96	\$0.97	11.8x	11.8x	95%	(1.7%)	(1.9%)	0.8%	0.9%	2.5%	2.9%
WING - Wingstop	Buy	\$381.46	\$390	\$344	13.5%	2.2%	2.6%	\$0.88	\$0.86	\$4.17	\$4.09	91.4x	93.2x	98%	(3.5%)	(4.3%)	3.6%	3.3%	15.2%	15.4%
YUM - Yum! Brands	Buy	\$143.92	\$167	\$161	3.6%	16.0%	18.1%	\$1.45	\$1.46	\$6.18	\$6.11	23.3x	23.6x	98%	2.3%	2.4%	2.2%	2.3%	4.7%	4.6%
BLMN - Bloomin' Brands	Sell	\$8.25	\$7	\$9	(20.6%)	(15.2%)	(7.7%)	\$0.26	\$0.26	\$1.29	\$1.25	6.4x	6.6x	21%	(2.1%)	(1.9%)	0.6%	0.6%	1.5%	1.2%
CAKE - The Cheesecake Factory	Buy	\$57.33	\$66	\$55	19.1%	15.1%	17.1%	\$1.06	\$1.05	\$3.66	\$3.78	15.7x	15.2x	0%	1.6%	0.9%	2.0%	1.6%	7.1%	6.8%
DRI - Darden Restaurants	Neutral	\$216.20	\$230	\$215	6.8%	6.4%	9.2%	\$2.95	\$2.93	\$10.29	\$10.16	21.0x	21.3x	0%	3.0%	3.2%	2.4%	2.4%	3.1%	2.9%
EAT - Brinker International	Buy	\$168.39	\$200	\$165	21.5%	18.8%	18.8%	\$2.41	\$2.40	\$9.49	\$9.41	17.7x	17.9x	28%	17.4%	16.0%	9.0%	8.8%	0.8%	0.9%
TXRH - Texas Roadhouse	Neutral	\$189.17	\$205	\$192	7.0%	8.4%	9.8%	\$1.95	\$1.90	\$7.07	\$6.96	26.7x	27.2x	13%	4.9%	5.0%	4.2%	4.4%	5.3%	5.4%
Average - Restaurant Coverage						(0.1%)	7.9%	9.9%				29.5x	30.3x		1.1%	0.9%	2.6%	2.6%	5.9%	5.9%
Average - Casual Dining						6.8%	6.7%	9.4%				17.5x	17.6x		5.0%	4.6%	3.6%	3.5%	3.6%	3.4%
Average - Fast Casual						(0.7%)	6.8%	7.5%				61.9x	64.7x		-2.1%	-2.3%	2.6%	2.6%	11.6%	11.5%
Average - Fast Food						(5.2%)	9.9%	12.4%				17.8x	17.9x		0.5%	0.5%	1.7%	1.8%	3.0%	3.1%

Company	Mkt Cap (\$mn)	EV (\$mn)	LTM	NTM-GS	NTM-Cons	Q5-8 GS	Q5-8 Cons	LTM	NTM-GS	NTM-Cons	Q5-8 GS	Q5-8 Cons	EV/Sales - NTM	EV/Sales - Q5-8	EV/EBITDA - NTM	EV/EBITDA - Q5-8
													GS	Cons	GS	Cons
CMG - Chipotle Mexican Grill	68,102	71,996	11,487	12,801	12,621	14,554	14,221	2,304	2,611	2,537	3,050	2,979	5.6x	5.7x	4.9x	5.1x
DPZ - Dominos	16,025	20,425	4,734	5,043	5,008	5,396	5,341	967	1,060	1,049	1,152	1,095	4.0x	4.1x	3.8x	3.8x
JACK - Jack in the Box	415	3,510	1,525	1,446	1,452	1,418	1,452	309	282	276	281	281	2.4x	2.4x	2.5x	2.4x
MCD - McDonald's	217,928	267,032	25,707	26,985	26,815	28,352	28,256	14,053	14,969	14,861	15,801	15,834	9.9x	10.0x	9.4x	9.5x
QSR - Restaurant Brands Int'l	23,012	48,751	8,776	9,150	9,278	9,412	9,589	2,792	3,044	3,035	3,237	3,215	5.3x	5.3x	5.2x	5.1x
SBUX - Starbucks	103,037	127,201	36,347	37,870	37,908	40,318	40,527	6,265	6,270	6,182	7,105	7,145	3.4x	3.4x	3.2x	3.1x
SG - Sweetgreen	1,635	1,768	685	790	783	947	936	19	38	35	68	66	2.2x	2.3x	1.9x	1.9x
SHAK - Shake Shack	5,061	5,794	1,283	1,517	1,493	1,727	1,679	180	230	219	269	253	3.8x	3.9x	3.4x	3.4x
WEN - Wendy's	2,227	5,912	1,782	1,768	2,224	1,853	2,320	540	537	539	568	567	3.3x	2.7x	3.2x	2.5x
WING - Wingstop	10,636	11,871	651	766	762	903	897	221	259	254	311	305	15.5x	15.6x	13.1x	13.2x
YUM - Yum! Brands	39,888	51,945	7,756	8,166	8,167	8,678	8,682	2,760	2,949	2,896	3,221	3,134	6.4x	6.4x	6.0x	6.0x
BLMN - Bloomin' Brands	737	2,864	4,304	3,921	3,978	6,819	4,053	397	356	348	611	364	0.7x	0.7x	0.4x	0.7x
CAKE - The Cheesecake Factory	2,890	4,827	3,818	3,809	3,818	4,032	4,053	308	317	323	346	353	1.3x	1.3x	1.2x	1.2x
DRI - Darden Restaurants	25,385	33,195	11,762	12,718	12,714	13,653	13,625	1,921	2,099	2,098	2,266	2,274	2.6x	2.6x	2.4x	2.4x
EAT - Brinker International	7,483	9,526	5,131	5,504	5,513	5,732	5,746	690	786	785	832	842	1.7x	1.7x	1.7x	1.7x
TXRH - Texas Roadhouse	12,617	13,390	5,500	6,037	5,999	6,524	6,508	704	764	756	842	840	2.2x	2.2x	2.1x	2.1x
Average - Restaurant Coverage									4.4x	4.4x	4.0x	4.0x	20.5x	21.0x	17.3x	17.8x
Average - Casual Dining									1.7x	1.7x	1.6x	1.6x	13.8x	13.8x	12.1x	12.7x
Average - Fast Casual									6.1x	6.2x	5.3x	5.4x	33.0x	34.5x	25.5x	26.1x
Average - Fast Food									5.2x	5.1x	5.0x	4.9x	15.7x	15.9x	14.8x	15.0x

Company	Price Performance (%)						Short Int. % Float	Days to Cover	Dividend Yield	Operating Margin			PEG - Q5-8		3-year CAGR - GS (2024-2027)		
	1 wk	1 mo	3 mo	YTD	1 yr	1 yr - h/ilo				LTM	NTM-GS	NTM-Cons	GS	Cons	Sales	EBITDA	EPS
CMG - Chipotle Mexican Grill	3%	3%	2%	-15%	-19%		2.4%	3	0.0%	17.1%	17.5%	17.1%	2.5x	2.8x	12.2%	14.7%	16.1%
DPZ - Dominos	0%	-2%	-1%	11%	-9%		4.5%	3	1.6%	18.6%	19.2%	19.1%	2.7x	3.0x	6.1%	7.5%	9.6%
JACK - Jack in the Box	15%	-20%	-44%	-48%	-62%		23.7%	4	0.0%	15.5%	14.5%	14.5%	-1.2x	-1.7x	(3.0%)	(3.0%)	(3.3%)
MCD - McDonald's	-3%	-3%	-5%	5%	19%		1.3%	4	2.4%	46.5%	47.3%	47.5%	3.4x	3.2x	4.3%	5.4%	7.0%
QSR - Restaurant Brands Int'l	-3%	4%	0%	7%	1%		3.0%	4	3.7%	27.3%	28.4%	28.4%	2.0x	1.9x	4.6%	6.6%	9.2%
SBUX - Starbucks	6%	13%	-15%	-1%	11%		3.4%	4	2.8%	12.8%	11.9%	11.5%	17.2x	12.1x	5.4%	3.7%	2.0%
SG - Sweetgreen	4%	-8%	-41%	-56%	-57%		16.4%	3	0.0%	(13.0%)	(9.1%)	(5.5%)			17.2%		
SHAK - Shake Shack	-3%	19%	35%	-4%	35%		13.8%	4	0.0%	3.3%	5.2%	4.8%	2.3x	2.7x	15.5%	21.0%	35.9%
WEN - Wendy's	-1%	-5%	-26%	-30%	-31%		11.1%	4	5.0%	21.4%	21.0%	16.9%	3.2x	2.5x	1.6%	2.3%	3.7%
WING - Wingstop	8%	41%	66%	32%	-2%		7.2%	3	0.3%	26.3%	26.3%	25.9%	4.7x	4.7x	17.5%	19.0%	19.4%
YUM - Yum! Brands	-1%	-3%	-12%	7%	2%		1.5%	2	2.0%	33.2%	33.6%	33.0%	1.9x	2.2x	6.3%	8.1%	12.0%
BLMN - Bloomin' Brands	9%	14%	-5%	-32%	-58%		10.4%	4	7.4%	4.5%	4.5%	4.2%	-4.0x	-1.3x	(2.9%)	(2.2%)	(1.6%)
CAKE - The Cheesecake Factory	5%	17%	20%	24%	52%		17.8%	8	2.0%	5.7%	5.4%	5.6%	1.4x	1.5x	5.7%	8.6%	10.9%
DRI - Darden Restaurants	1%	11%	13%	18%	48%		3.9%	3	2.8%	12.1%	12.3%	12.2%	2.2x	2.2x	6.0%	6.5%	9.7%
EAT - Brinker International	-1%	27%	23%	31%	152%		13.4%	4	0.0%	9.7%	10.4%	10.4%	0.5x	0.5x	10.2%	25.1%	38.3%
TXRH - Texas Roadhouse	0%	8%	9%	8%	16%		4.2%	3	1.5%	9.4%	9.3%	9.2%	2.6x	2.8x	8.7%	9.6%	10.4%
Average - Restaurant Coverage	3%	7%	1%	-3%	6%		8.6%	4	2.0%	15.6%	16.1%	15.9%	2.8x	2.6x	7.2%	8.9%	12.0%
Average - Casual Dining	3%	15%	12%	10%	42%		10.0%	4	2.7%	8.3%	8.4%	8.3%	0.5x	1.1x	5.5%	9.5%	13.5%
Average - Fast Casual	4%	13%	9%	-9%	-6%		8.6%	3	0.6%	9.3%	10.4%	10.8%	6.7x	5.5x	13.6%	14.6%	18.3%
Average - Fast Food	1%	-5%	-15%	-8%	-13%		7.5%	4	2.5%	27.1%	27.3%	26.6%	2.0x	1.9x	3.3%	4.5%	6.4%

Source: FactSet, Visible Alpha Consensus Data, Goldman Sachs Global Investment Research

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Reg AC

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