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	PAGE
Industry Headlines	1
Chain Headlines	1
Macro View	2
Industry Events	2
Outlook for Coming Month	2
Consumers' Survey	3
Operators' Survey	4
Commodities Update	5-7
Monthly Sales by Sector Compared to Industry	8

**COMPANIES MENTIONED IN THIS REPORT:**

**CORE COVERAGE**

COMPANY	TICKER	PAGE
<b>QSR</b>		
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

**JULY HEADLINES:**

**Industry:**

- Fast Casual Pizza Sector – Fastest growing in 2015.
- Industry owners voice concern over NYC restaurant only wage hike.
- Several new regulations pose problems from lack of clarity:
  - FDA Menu Labeling (delayed) – rules to be issued in August 2015.
  - ADA – Confusion over definition of “Service Animals”.
  - FDA – Sugar labeling.
  - ACA – Definitions of proper insurance coverage.
- Delivery option spreading.
- July Coupons & Discounts increased to highest level of 2015.
- Mid-Year Trends:
  - Fast Casual – Still force to be reckoned with.
  - Menu customization increasing.
  - Cult Status regaining clout among several brands: Chick-fil-A, In & Out, Culver's, Sonic Drive In, Starbucks.
  - Technology becoming key essential to growth.
  - Menu and dining experience must be Social Media worthy.
- New EMV Credit Card deadline approaches (10/1/15).

**Same Store Sales (SSS):**

- Industry = 2.5%
- QSR = 4.2%
- Fast Casual = 5.5%
- Casual = 2.3%

**Chains:**

- **Burger King** - Tops the list as value perception leader.
- **McDonald's** – SSS trend improving in select markets.
- **Panera Bread** – New advertising creative is generating buzz and traffic.
- **Ruby Tuesday** – Management change: Todd Burrowes leaves; returning to Darden. Brett Patterson is promoted.
- **Dunkin' Donuts** – Inks 26 unit deal in Fresno/San Francisco area with existing franchises.
- **Fazoli's** – Sold to Sentinel Capital Partners.
- **Jamba Juice** – Refranchising initiative is ahead of schedule.
- **Papa John's** – Management change: Steve Richie named President. Chain adds 2 new Summer offerings: Grilled Chicken Margarita Pizza; Bruschetta Cheesesticks.

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