

GS Restaurant Monthly Dashboard

Broad-based deceleration in February; DRI showing some sequential improvement Jan-Feb vs. CY4Q

Restaurant stocks (-10%) have performed worse than the S&P 500 (-7%) on average in the last month with the majority of our stocks down MoM following broad-based signs of weaker consumer sentiment, weather/calendar impact, and uncertainty around tariff policies. Companies noted the weaker trends quarter-to-date, though with some dispersion between those that thought it was largely the impact of weather and those that believed underlying consumer health was sequentially weaker ([link](#) to our take on the key investor debates to date including how restaurant stocks performed during periods of macro slowdown).

Key takes from our Restaurant Monthly Dashboard. We see weaker monthly traffic vs. January ([Exhibit 13](#)) as well as slower observed sales growth, but with mixed net purchase intent. Chili's (EAT), Sweetgreen, and Shake Shack were the only three brands to see positive YoY traffic in February, and all brands slowed MoM. DRI stood out this month with positive sequential trends in Jan-Feb vs. CY4Q.

- **Industry sales trends:** According to Black Box Intelligence, LSR/Fast Casual/FSR industry SSSG tracked -2.3%/-2.8%/-1.3% in February (vs. +1.5%/-0.2%/+5.0%

in January) driven by +4.3%/+2.4%/+2.3% PPA (per person average)/PTA (per transaction average) growth and -6.3%/-5.0%/-3.5% YoY traffic growth, respectively.

- **Industry traffic/observed sales trends:** According to Placer data, traffic across all restaurant sectors decelerated MoM partly due to the weather impact across much of the country. Similarly, observed sales growth based on Bloomberg Second Measure data also decelerated MoM, though notably average transaction value growth accelerated across fast food and casual dining.
- **Macro indicators/commodity prices:** Both LSR and FSR wage growth decelerated modestly MoM, with LSR continuing to see some impact from California's 2024 AB 1228 minimum wage increases. The relative FAH-LSR value gap persists but continues to narrow (has persisted since March 2023), while seeing elevated inflation in protein, egg, and coffee spot prices in February. We are closely watching commodity and labor costs for any impacts as a result of tariffs and immigration policies.

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GS Restaurant Monthly Dashboard - February 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)				
		Dec	Jan	Feb	Feb vs. Jan	1QTD vs. 4Q	Dec	Jan	Feb	Feb vs. Jan	1QTD vs. 4Q	Dec	Jan	Feb	Feb vs. Jan	1QTD vs. 4Q
Fast Food																
Domino's	DPZ	(2.9%)	(1.3%)	(1.5%)	▼	▲	1.4%	2.0%	1.7%	▼	▲	(0.3%)	1.0%	(3.6%)	▼	▼
Jack in the Box	JACK	1.2%	(0.1%)	(1.1%)	▼	▼	1.6%	1.7%	1.3%	▼	▼	(3.6%)	1.4%	(7.7%)	▼	▲
Jack in the Box												(2.5%)	3.1%	(6.3%)	▼	▲
Del Taco												(8.8%)	(6.6%)	(13.9%)	▼	▲
McDonald's	MCD	2.4%	1.6%	(1.6%)	▼	▼	(2.2%)	(1.5%)	(0.9%)	▲	▲	(0.7%)	2.1%	(8.7%)	▼	▼
Restaurant Brands Int.	QSR	0.2%	0.2%	(1.3%)	▼	▼	2.0%	2.3%	2.6%	▲	▼	(4.0%)	1.1%	(9.0%)	▼	▼
Burger King												(4.5%)	0.8%	(8.7%)	▼	▼
Popeye's												(1.8%)	2.2%	(9.6%)	▼	▼
Tim Hortons												(6.0%)	(0.3%)	(11.3%)	▼	▲
Starbucks	SBUX	1.7%	3.2%	2.4%	▼	▲	1.8%	2.3%	2.9%	▲	▲	(2.9%)	3.2%	(4.3%)	▼	▲
Wendy's	WEN	0.2%	(3.0%)	(0.9%)	▲	▼	1.3%	1.7%	1.9%	▲	▼	(3.0%)	(1.2%)	(8.7%)	▼	▼
YUM! Brands	YUM	3.6%	4.3%	1.7%	▼	▲	2.7%	3.5%	3.4%	▼	▲	1.0%	7.4%	(2.8%)	▼	▲
KFC												(4.8%)	3.2%	(9.1%)	▼	▲
Taco Bell												2.3%	9.1%	(1.0%)	▼	▲
Pizza Hut												1.7%	4.3%	(4.3%)	▼	▼
Fast Casual																
Chipotle	CMG	7.2%	3.3%	2.3%	▼	▼	1.1%	1.6%	2.3%	▲	▲	8.6%	10.4%	(1.2%)	▼	▼
Sweetgreen	SG	9.7%	6.9%	3.8%	▼	▼	5.8%	6.4%	4.0%	▼	▼	9.7%	10.9%	4.7%	▼	▼
Shake Shack	SHAK	13.0%	8.1%	8.6%	▲	▼	1.9%	4.1%	4.4%	▲	▲	15.3%	16.4%	3.1%	▼	▼
Wingstop	WING	13.6%	13.7%	0.9%	▼	▼	(0.4%)	0.1%	(0.3%)	▼	▼	6.6%	11.2%	(3.3%)	▼	▼
Casual Dining																
Bloomin' Brands	BLMN	(5.9%)	(0.2%)	(4.7%)	▼	▲	4.1%	5.2%	7.5%	▲	▲	(7.5%)	(1.7%)	(9.8%)	▼	▼
Outback												(8.2%)	(1.8%)	(10.1%)	▼	▼
The Cheesecake Factory	CAKE	(1.3%)	7.1%	(2.4%)	▼	▲	1.4%	4.0%	4.6%	▲	▲	0.6%	6.4%	(2.4%)	▼	▼
Cheesecake Factory												(2.6%)	3.0%	(5.1%)	▼	▼
Darden Restaurants	DRI	3.8%	10.2%	5.2%	▼	▲	2.7%	3.7%	4.4%	▲	▲	(4.3%)	3.2%	(5.2%)	▼	▼
Olive Garden												(6.2%)	3.3%	(5.1%)	▼	▲
LongHorn												(1.3%)	4.3%	(3.9%)	▼	▼
Brinker International	EAT	23.9%	29.0%	22.0%	▼	▲	2.7%	3.5%	4.4%	▲	▲	19.5%	28.1%	16.3%	▼	▼
Chili's												20.6%	29.2%	17.2%	▼	▼
Texas Roadhouse	TXRH	9.8%	8.9%	4.9%	▼	▼	3.5%	4.6%	5.0%	▲	▲	(1.3%)	5.8%	(3.5%)	▼	▼
Texas Roadhouse												(1.8%)	5.4%	(4.0%)	▼	▼
Fast Food avg		0.9%	0.7%	(0.3%)	▼	▼	1.2%	1.7%	1.9%	▲	▲	(1.8%)	2.4%	(6.2%)	▼	▼
Fast Casual avg		10.9%	8.0%	3.9%	▼	▼	2.1%	3.0%	2.6%	▼	▼	10.1%	12.2%	0.8%	▼	▼
Casual Dining avg		6.1%	11.0%	5.0%	▼	▲	2.9%	4.2%	5.2%	▲	▲	1.4%	8.3%	(0.9%)	▼	▼
Sector avg		5.0%	5.7%	2.4%	▼	▼	1.5%	2.2%	2.1%	▼	▼	2.1%	6.6%	(2.9%)	▼	▼

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

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)		
		Dec	Jan	Feb	Feb vs. Jan	1QTD vs. 4Q	Dec	Jan	Feb	Feb vs. Jan	1QTD vs. 4Q	Feb vs. Jan	1QTD vs. 4Q	
Fast Food														
Domino's	DPZ	4.6%	5.1%	0.5%	▼	▼	(1.5%)	0.9%	1.2%	▲	▲	▼	▼	
Jack in the Box	JACK	9.5%	2.2%	10.6%	▲	▼								
Jack in the Box		2.9%	5.0%	16.2%	▲	▲	0.6%	(0.5%)	(0.3%)	▲	▼	▼	▲	
Del Taco		20.3%	(0.9%)	4.2%	▲	▼	3.1%	(1.6%)	(3.4%)	▼	▼	▼	▼	▼
McDonalds	MCD	4.5%	6.7%	5.6%	▼	▼	0.9%	0.8%	0.2%	▼	▲	▲	▲	
Restaurant Brands Int.	QSR	11.3%	11.1%	13.6%	▲	▼								
Burger King		17.3%	14.7%	14.4%	▼	▼	(1.0%)	0.1%	0.1%	▼	▲	▲	▲	▲
Popeye's		25.1%	19.6%	28.4%	▲	▼	2.0%	(0.1%)	(3.1%)	▼	▼	▼	▼	▼
Tim Hortons *		7.6%	8.7%	12.6%	▲	▲	(1.2%)	(0.0%)	0.3%	▲	▲	▲	▲	▼
Starbucks	SBUX	(9.6%)	(8.6%)	(2.1%)	▲	▲	(0.1%)	1.1%	(0.2%)	▼	▲	▼	▲	▲
Wendy's	WEN	19.9%	7.7%	13.0%	▲	▼	0.5%	1.4%	1.9%	▲	▲	▲	▲	▼
YUM! Brands	YUM	12.6%	9.5%	6.9%	▼	▼								
KFC		8.5%	(17.9%)	(14.9%)	▲	▼	2.7%	4.3%	1.4%	▼	▲	▼	▼	▼
Taco Bell		26.1%	27.8%	19.8%	▼	▼	1.0%	0.2%	(1.3%)	▼	▼	▼	▼	▲
Pizza Hut		(6.5%)	(12.5%)	(10.0%)	▲	▼	1.6%	0.4%	(2.3%)	▼	▼	▼	▼	▼
Fast Casual														
Chipotle	CMG	(13.8%)	1.2%	7.9%	▲	▲	(0.7%)	0.6%	(0.9%)	▼	▲	▼	▲	
Sweetgreen	SG	(17.4%)	(20.2%)	(21.4%)	▼	▲	(5.4%)	(8.5%)	(10.5%)	▼	▼	▼	▼	▼
Shake Shack	SHAK	30.7%	(12.0%)	(17.3%)	▼	▼	(1.4%)	0.2%	(1.4%)	▼	▲	▼	▲	▲
Wingstop	WING	42.9%	32.6%	29.4%	▼	▼	2.1%	(1.4%)	(3.4%)	▼	▼	▼	▼	▼
Bloomin' Brands	BLMN													
Outback		12.6%	10.4%	14.8%	▲	▼	1.3%	1.6%	2.9%	▲	▲	▲	▼	
The Cheesecake Factory	CAKE													
Cheesecake Factory														
Darden Restaurants	DRI													
Olive Garden		(15.5%)	(20.8%)	(8.4%)	▲	▲	(0.8%)	0.8%	0.3%	▼	▲	▼	▲	
LongHorn		10.7%	4.6%	5.3%	▲	▼	1.1%	(0.8%)	(2.2%)	▼	▼	▼	▼	▼
Brinker International	EAT													
Chili's		31.3%	24.1%	35.1%	▲	▲	4.3%	6.1%	6.6%	▲	▲	▲	▼	
Texas Roadhouse	TXRH													
Texas Roadhouse		(9.6%)	(17.1%)	(11.5%)	▲	▼	(0.7%)	0.1%	(0.5%)	▼	▲	▼	▼	▼
Fast Food avg		6.6%	5.2%	7.7%	▲	▼	0.7%	0.6%	(0.4%)	▼	▼	▼	▼	▼
Fast Casual avg		10.6%	0.4%	(0.3%)	▼	▼	(1.3%)	(2.3%)	(4.1%)	▼	▼	▼	▼	▼
Casual Dining avg		5.9%	0.2%	7.1%	▲	▲	1.1%	1.6%	1.6%	▲	▲	▼	▼	▼
Sector avg		7.8%	2.3%	5.1%	▲	▼	0.4%	0.4%	(0.5%)	▼	▼	▼	▼	▼

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

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

HundredX Insights

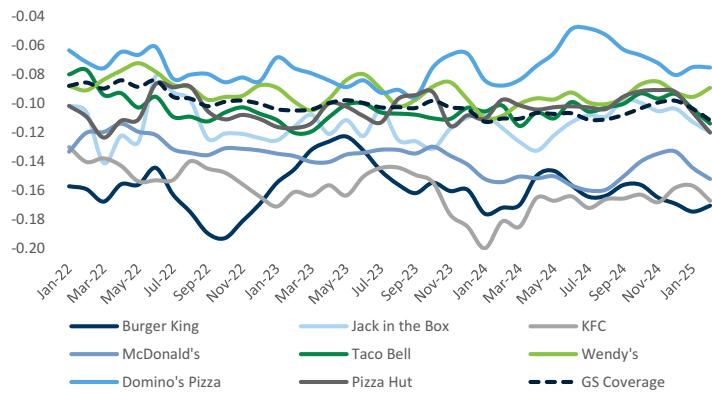
We analyzed data from HundredX, a mission-based data and insights company that takes an innovative approach to monitoring consumer perceptions and gathering consumer feedback to understand trends across 80+ industries and 3,000+ brands. HundredX analyzes collective opinions of everyday customers and 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 February:

- Brands that are showing some positive directional trends: Wendy's, Chili's, Outback, Cheesecake Factory
- Brands that showed negative MoM trends: Pizza Hut, Sweetgreen, Wingstop

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: Domino's lead ahead of fast food peers moderated in Feb while average fast food NPI declined MoM...

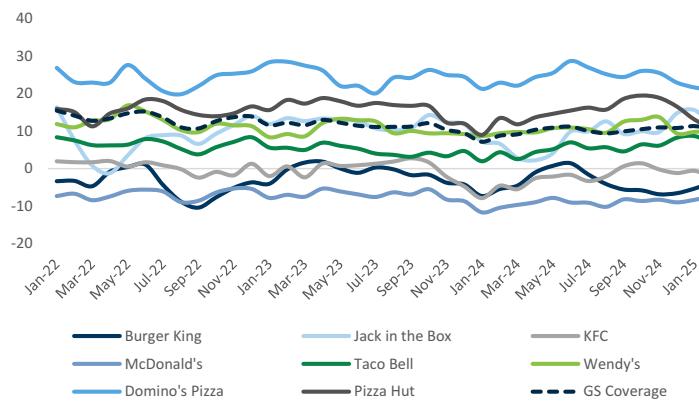
Monthly Net Purchase Intent (NPI, T3M) for fast food brands



Source: HundredX, Goldman Sachs Global Investment Research

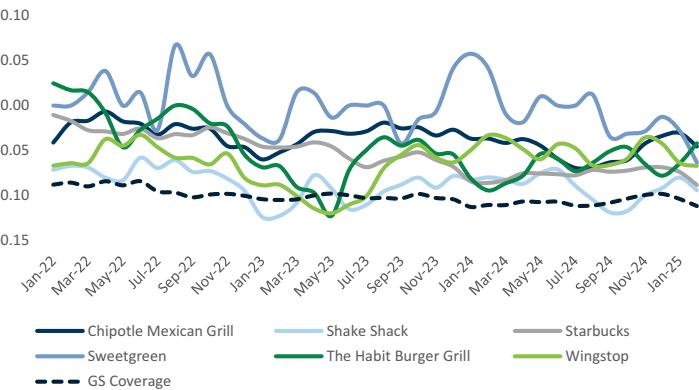
Exhibit 4: ...while NPS was relatively stable

Monthly Net Promoter Score (NPS, T3M) for fast food brands



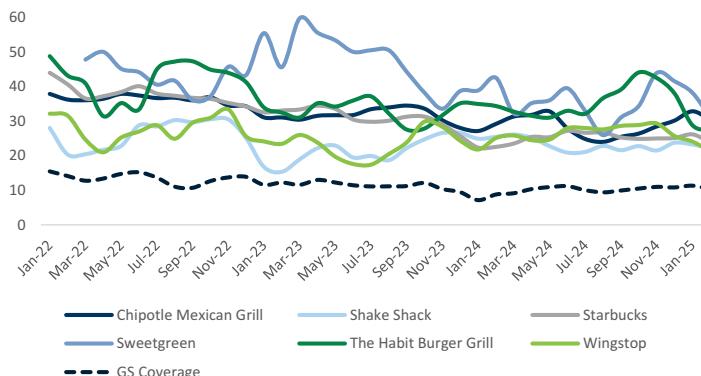
Source: HundredX, Goldman Sachs Global Investment Research

Exhibit 5: We observe softness YTD amid weaker consumer sentiment, though fast casual NPIs continue to steadily outpace the overall industry NPI in Feb
 Monthly NPI for fast casual brands (T3M)



Source: HundredX, Goldman Sachs Global Investment Research

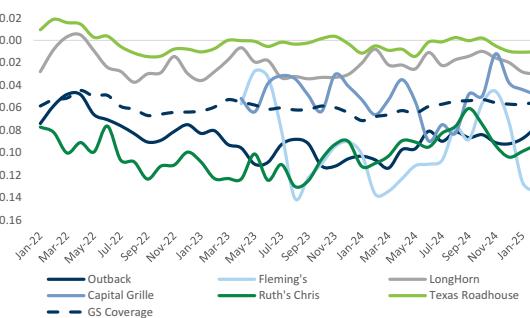
Exhibit 6: Similarly, fast casual brands' NPS continue to outperform the sector; Habit Burger and SG continue to see notable decline in NPS in Feb
 Monthly NPS (T3M) for fast casual brands



Source: HundredX, Goldman Sachs Global Investment Research

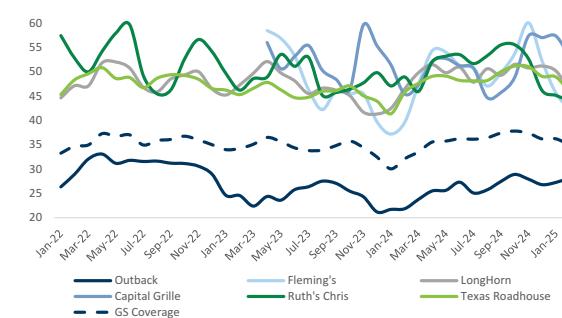
Brands under GS coverage include Outback Steakhouse, Carrabba's Italian Grill, Bonefish Grill, Fleming's, The Cheesecake Factory, North Italia, Olive Garden, LongHorn Steakhouse, Capital Grille, Ruth's Chris Steakhouse, Cheddar's Scratch Kitchen, Chuy's, Maggiano's Little Italy, Texas Roadhouse, Bubba's 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



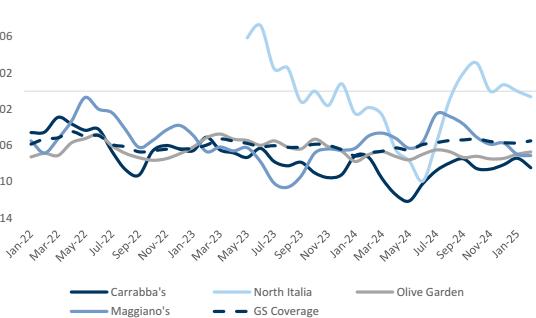
Source: HundredX, Goldman Sachs Global Investment Research

Exhibit 8: ...while NPS shows minor variance across steak peers; Outback an exception to soft MoM trends across steak peers
 Monthly NPS (T3M) for steak FSR brands



Source: HundredX, Goldman Sachs Global Investment Research

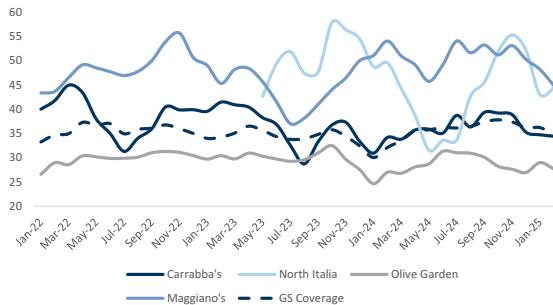
Exhibit 9: North Italia continues to lead peers by wide margin in Feb despite small footprint...
 Monthly NPI (T3M) for Italian FSR brands



Source: HundredX, Goldman Sachs Global Investment Research

Exhibit 10: We note positive NPS trend in Feb at North Italia amid broad Italian weakness

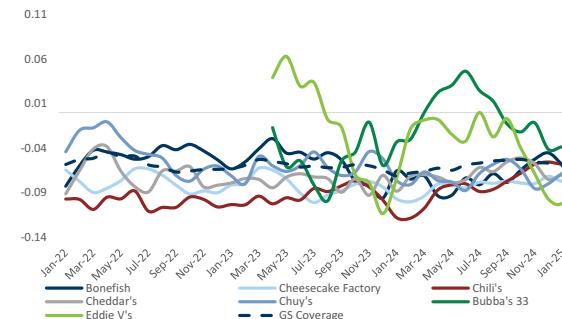
Monthly NPS (T3M) for Italian FSR brands



Source: HundredX, Goldman Sachs Global Investment Research

Exhibit 11: Chili's NPI trend continues on a positive trend since Jan-Feb 2024...

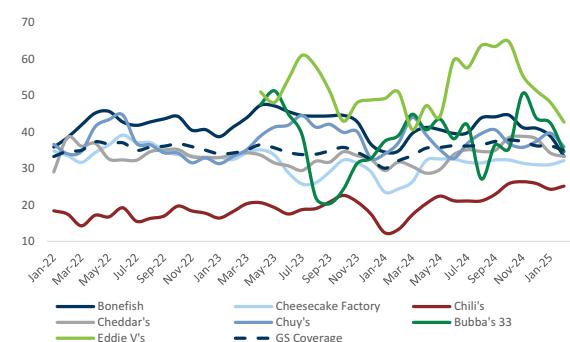
Monthly NPI (T3M) for Other FSR brands



Source: HundredX, Goldman Sachs Global Investment Research

Exhibit 12: ...similar to NPS although still lagging behind FSR peers

Monthly NPS (T3M) for Other FSR brands

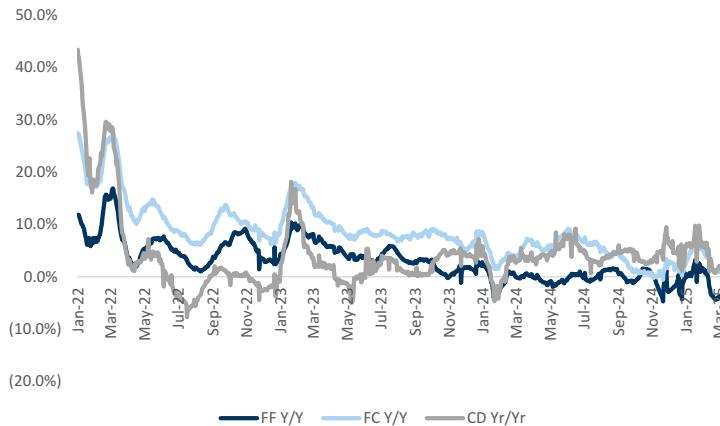


Source: HundredX, Goldman Sachs Global Investment Research

Placer traffic data

Exhibit 13: Traffic across all segments continues to be choppy, with all pulling back in the back half of February, with fast food remaining below 2024 levels.

Traffic YoY growth (28-day trailing average) for fast food, fast casual, and casual dining brands



Source: Placer.ai, Goldman Sachs Global Investment Research

Exhibit 14: YoY traffic trends decelerated for much of February before a partial rebound in the first week of March. Domino's was a notable standout following the release of Stuffed Crust Pizza.

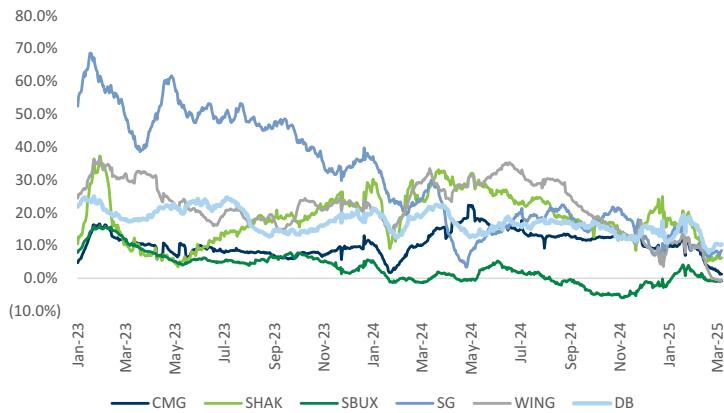
28-day trailing average YoY traffic growth (1/1/23 - 3/7/25)



*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

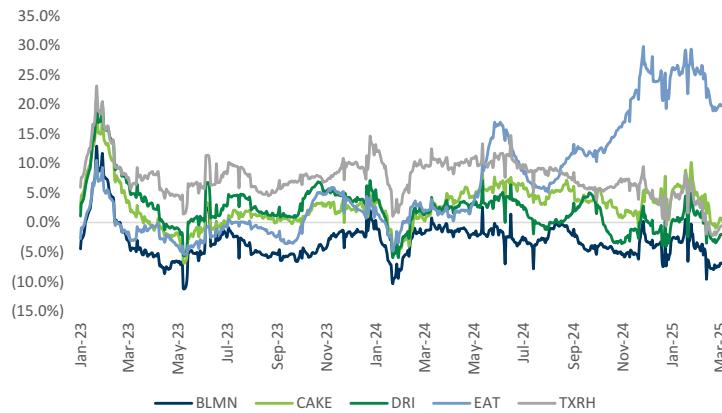
Source: Placer.ai, Data compiled by Goldman Sachs Global Investment Research

Exhibit 15: Fast casual traffic decelerated throughout the month of February, with both SBUX and WING negative YoY to start the month of March
 28-day trailing average YoY traffic growth (1/1/23 - 3/7/25)



Source: Placer.ai, Goldman Sachs Global Investment Research

Exhibit 16: Traffic at casual dining chains decelerated in February, with EAT still a positive standout vs. peers.
 28-day trailing average YoY traffic growth (1/1/23 - 3/7/25)

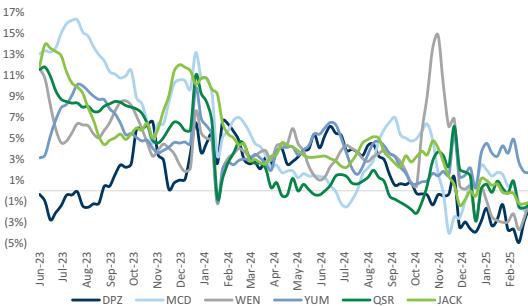


Source: Placer.ai, Goldman Sachs Global Investment Research

Bloomberg Second Measure observed sales and average transaction value growth

Exhibit 17: YUM traffic continues to lead peers presumably due to strength in Taco Bell while DPZ sees some sales boost following the launch of \$9.99 Any Crust, Any Toppings pizza on Feb 10-Mar 2 promotion...

4-week trailing average card spending YoY growth for fast food brands (6/4/23-3/2/25)



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 20: Ticket growth across fast casual continues to moderate in Feb; SG continues to grow ticket at 5%+

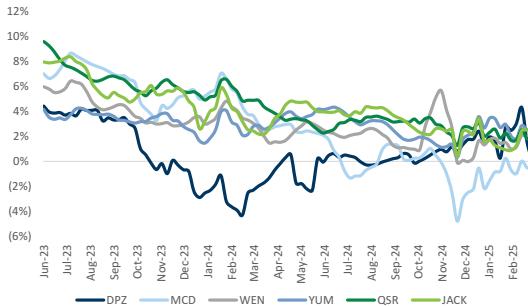
4-week trailing average transaction value YoY growth for fast casual brands (6/4/23-3/2/25)



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 18: ...though DPZ ticket exhibits a less positive trend following the promotion launch

4-week trailing average transaction value YoY growth for fast food brands (6/4/23-3/2/25)



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 21: Notable divergence across FSR continues; casual dining card spending growth decelerates in Feb...

4-week trailing average card spending YoY growth for casual dining brands (6/4/23-3/2/25)



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 19: WING saw notable deceleration in Feb while SBUX shows signs of stabilization

4-week trailing average card spending YoY growth for fast casual brands (6/4/23-3/2/25)



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 22: ...with average transaction growth exhibiting a similar trend

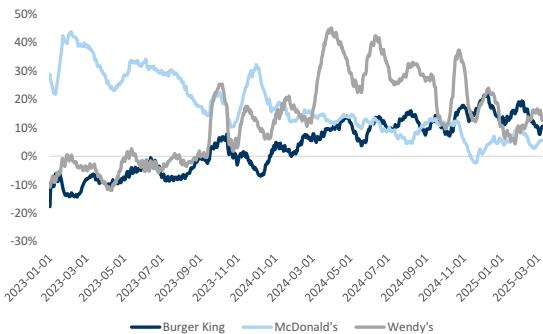
4-week trailing average transaction value YoY growth for casual dining brands (6/4/23-3/2/25)



Source: Bloomberg, Goldman Sachs Global Investment Research

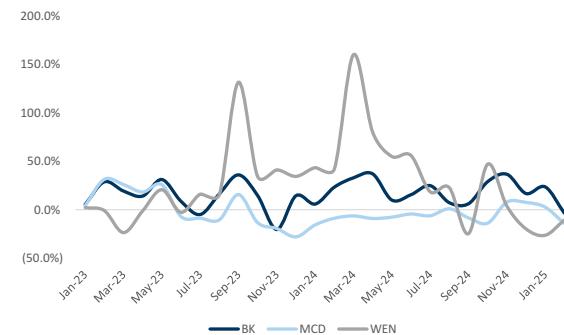
Digital update - YoY Growth in App Downloads and Average Users by brand

Exhibit 23: YoY user growth re-accelerated for Wendy's while slowing for McDonald's and Burger King
YoY growth in average app users, data through 3/8/25



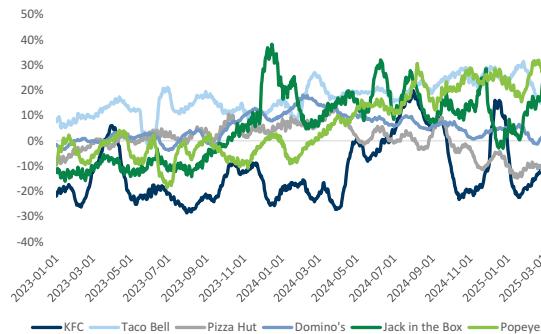
Source: Sensor Tower, Goldman Sachs Global Investment Research

Exhibit 26: All three large burger companies saw negative YoY growth in downloads in the month of February, with only WEN seeing sequential acceleration
YoY growth in monthly app downloads



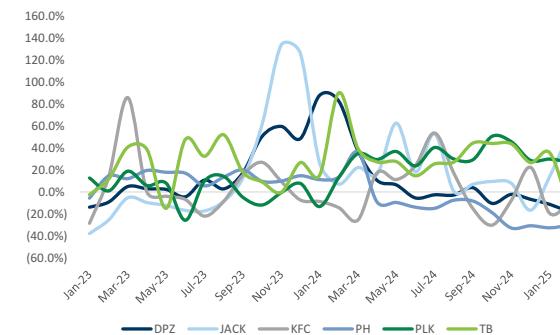
Source: Sensor Tower, Goldman Sachs Global Investment Research

Exhibit 24: App user growth across fast food moderated in February, with the exception of JACK which outperformed peers
YoY growth in average app users, data through 3/8/25



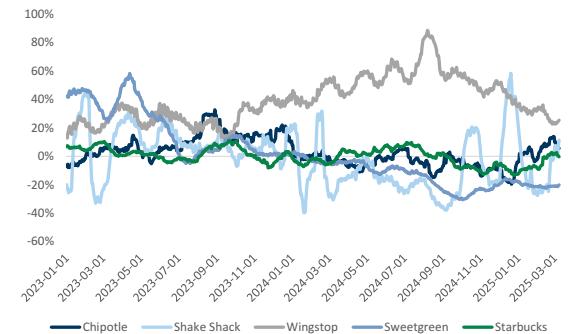
Source: Sensor Tower, Goldman Sachs Global Investment Research

Exhibit 27: Other fast food brands were generally flat in February vs. January, with Jack in the Box seeing the strongest sequential acceleration, continuing the trend from January.
YoY growth in monthly app downloads



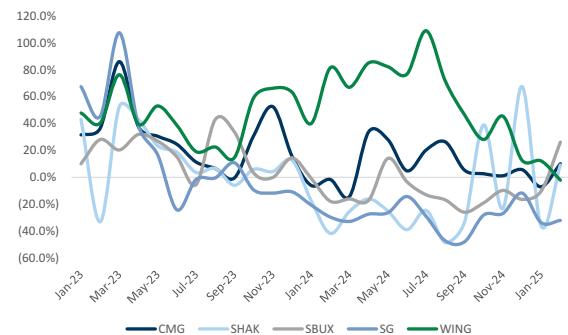
Source: Sensor Tower, Goldman Sachs Global Investment Research

Exhibit 25: Fast casual brands have generally seen flat/slightly lower average user levels vs 2024, with the notable exception of WING
YoY growth in average app users, data through 3/8/25



Source: Sensor Tower, Goldman Sachs Global Investment Research

Exhibit 28: App download growth generally trended better MoM for fast casual brands, with the exception of WING which continued a 6+ month trend of deceleration
YoY growth in monthly app downloads



Source: Sensor Tower, Goldman Sachs Global Investment Research

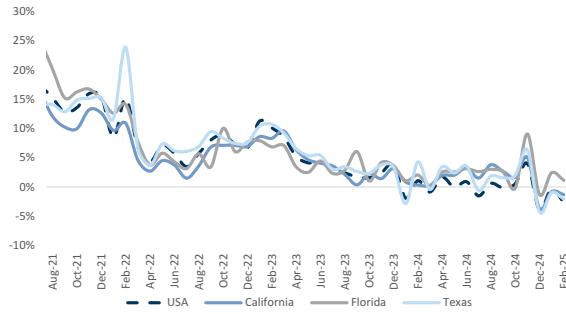
Industry sales trends - Black Box Intelligence

Exhibit 29: National LSR SSSG exhibits sequential deceleration in Feb amid calendar shifts and weather impact with particular weakness in the Midwest
 Average monthly YoY SSSG for quick service sector (8/31/21-2/28/25)



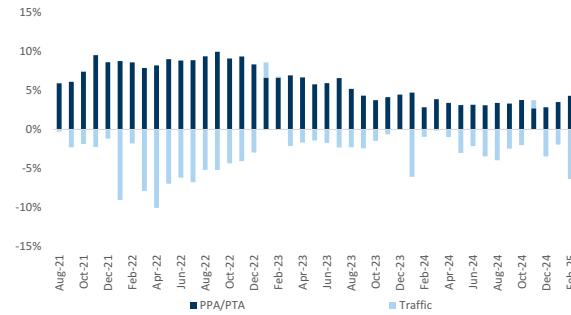
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 32: New England led MoM weakness across the fast casual sector with -5.5% YoY SSSG...
 Average monthly YoY SSSG for fast casual sector (8/31/21-2/28/25)



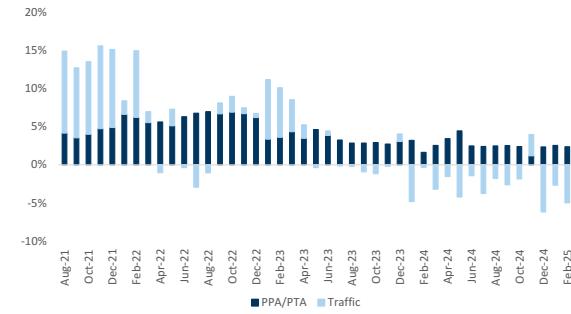
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 30: LSR traffic declined for the third consecutive month (-6.3%) in Feb
 Average monthly PPA/PTA & traffic YoY growth for US quick service sector (8/31/21-2/28/25)



Source: Bloomberg, Goldman Sachs Global Investment Research

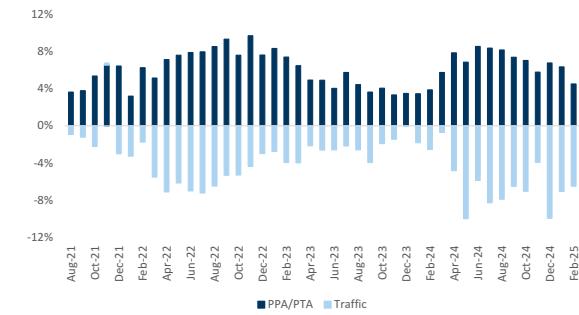
Exhibit 33: ...while traffic declined for the third consecutive quarter across the US fast casual sector (-5%)...
 Average monthly PPA/PTA & traffic YoY growth for US fast casual sector (8/31/21-2/28/25)



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 31: California's LSR traffic notably declined -6.5% in Feb presumably due to some impact from South CA wildfires

Average monthly PPA/PTA & traffic YoY growth for California quick service sector (8/31/21-2/28/25)



Source: Bloomberg, Goldman Sachs Global Investment Research

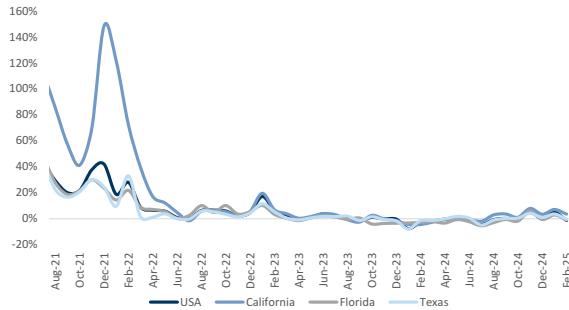
Exhibit 34: ...and California fast casual sector (-2.6%)
 Average monthly PPA/PTA & traffic YoY growth for California fast casual sector (8/31/21-1/31/25)



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 35: National SSSG in casual dining sector modestly down MoM in Feb...

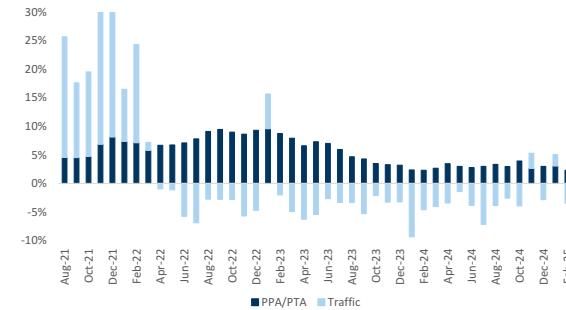
Average monthly YoY SSSG for casual dining sector
(8/31/21-2/28/25)



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 36: ...amid choppy traffic trends over the last four months

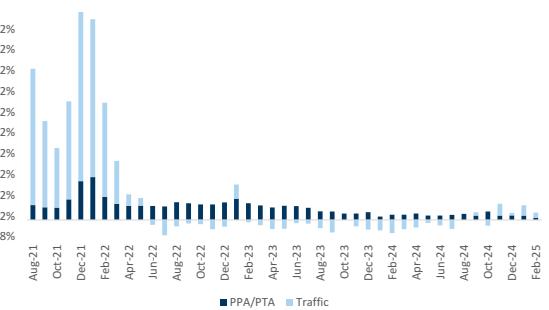
Average monthly PPA/PTA & traffic YoY growth for US casual dining sector (8/31/21-2/28/25)



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 37: California's better FSR traffic trends vs. LSR suggest some share gains following LSR's price increases to offset AB1228 impact

Average monthly PPA/PTA & traffic YoY growth for California casual dining sector (8/31/21-2/28/25)



Source: Bloomberg, Goldman Sachs Global Investment Research

Promotion tracker - LSR Industry

Exhibit 38: New LSR promotions and value deals launched/reportedly upcoming in February/March

Brand	Promotion	Launch	Duration	Details
Domino's	Eau de Passion	10-Feb-25	1 Week	Launch of pepperoni-inspired perfume
KFC	Hot Honey	10-Feb-25	Limited time only	Three pieces of Original Recipe® Tenders drizzled with Mike's Hot Honey, choice of side, and buttery biscuit for \$7 or two pieces of Fried Chicken coated in Original Recipe® or Extra Crispy™ and drizzled with Mike's Hot Honey, choice of side, and buttery biscuit
McDonald's	The Angel Reese Special	10-Feb-25	Limited time only	Partnership with basketball champion Angel Reese to launch The Angel Reese Special: a BBQ Bacon Quarter Pounder® with Cheese and a new Bold BBQ sauce, medium World Famous Fries®, and a medium drink
McDonald's	Shamrock Shake	10-Feb-25	6 Weeks	Launch of the Shamrock Shake, which includes vanilla Soft Serve blended with Shamrock Shake® syrup and OREO® cookie pieces; Donation of \$0.25 to RMHC with each Shamrock Shake purchased
Domino's	Any Crust, Any Toppings for \$9.99	10-Feb-25	3 Weeks	Choice of Hand Tossed, Handmade Pan, New York Style, Gluten Free, or Crunchy Thin Crust pizza with any toppings for \$9.99 (online only)
Burger King	Valentine's Day	14-Feb-25	1 Day	Buy one get one free Whopper
Jack in the Box	74th Anniversary Deal	17-Feb-25	1 Week	Classic Jumbo Jack for \$0.74
Taco Bell	Milk Bar Collaboration	20-Feb-25	2 Weeks	Launch of Birthday Cake Churros
Wendy's	Girl Scouts Partnership	21-Feb-25	Limited time only	Launch of Thin Mints Frosty
Popeyes	Mardi Gras	21-Feb-25	3 Days	3pc Chicken Tenders for \$5 (online only)
Jack in the Box	March Madness	24-Feb-25	1 Month	BOGO 50% off deals on the Jumbo Jack, Ultimate Cheeseburger, and Jr. Jumbo Jack Cheeseburger (members only)
Taco Bell	Caliente Chicken Cantina Menu	25-Feb-25	Limited time only	Launch of Caliente Cantina Chicken Crispy Taco (\$2.99), Caliente Cantina Chicken Soft Taco (\$2.99), Caliente Cantina Chicken Burrito (\$5.99), Caliente Cantina Chicken Quesadilla (\$6.49), Caliente Cantina Chicken Bowl (\$7.99), Caliente Sauce
McDonald's	Bagel Sandwiches	25-Feb-25	Limited time only	Launch of Bacon, Egg & Cheese; Sausage, Egg & Cheese; and Steak, Egg & Cheese bagel sandwiches
McDonald's	Krispy Kreme	25-Feb-25	Limited time only	Launch of Krispy Kreme® doughnuts in NY locations
McDonald's	National Egg McMuffin Day	2-Mar-25	1 Day	Egg McMuffin or Sausage McMuffin with Egg breakfast sandwich for \$1 (app only)
McDonald's	Double Up with McDelivery	3-Mar-25	1 Month	BOGO Sausage McMuffin with Egg (app only)
Domino's	Parmesan Stuffed Crust	3-Mar-25	Limited time only	Launch of Parmesan Stuffed Crust
Domino's	National Stuffed Crust Week	3-Mar-25	1 Week	One-topping Parmesan Stuffed Crust Pizza for \$9.99
Pizza Hut	OG Stuffed Crust Promotion	5-Mar-25	Limited time only	30% off the "OG stuffed crust"
Burger King	Steakhouse Bacon Whopper	6-Mar-25	Limited time only	Launch of the Steakhouse Bacon Whopper, a creation inspired by guests' requests
Burger King	Fiery Big Fish Sandwich	6-Mar-25	Limited time only	Launch of Fiery Big Fish Sandwich, which features white Alaskan Pollock with crispy panko breading topped with a spicy glaze; Buy one get a second Big Fish for \$2 (members only)
Burger King	Jalapeno Cheddar Bites	6-Mar-25	Limited time only	Launch of Jalapeno Cheddar Bites; \$1.69 for 4 pieces and \$2.69 for 8 pieces
Pizza Hut	Pi Day	11-Mar-25	Limited time only	Launch of Pizza Charcuterie, a pizza board designed for social gatherings
Jack in the Box	Lucky Mint Trio	14-Mar-25	4 Days	Free Lucky Mint Trio beverage with any \$5+ purchase
Burger King	Pi Day	14-Mar-25	1 Day	Free Hershey pie with purchase of \$3.14+ (members only)
Popeyes	Dipping Sauces	15-Mar-25	Limited time only	Launch of Blackened Ranch, Sweet Heat, and Mardi Gras Mustard in supermarkets
Burger King	St. Patrick's Day	17-Mar-25	1 Day	Free onion rings of any size with \$1+ purchase (members only)

Source: Company data, New York Post, Eat This, Not That!, Nation's Restaurant News, Food & Wine, Goldman Sachs Global Investment Research

Exhibit 39: We see many product innovations centered around beverages, sweets, and chicken

Summary of major LSR brands' promotions (Sep 2024-Feb 2025)

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
Burger King		The Big Dip	Pickle Fries		Burger King Melts (Classic; Bacon; Shroom n' Swiss)	
		Fiery Menu (Fiery Strawberry & Sprite; Fiery Mozzarella Sticks; Fiery Bacon Whopper; Fiery Chicken Fries; Fiery Royal Crispy Chicken Sandwich)		Churro Fries	Chicken Fries	Churro Fries
		Addams Family Menu (Wednesday's Whopper; Thing's Rings; Gomez's Churro Fries; Morticia's Kooky Chocolate Shake)				
Del Taco	Double Pineapple (Sprite; Lemonade; Mini Shake)	Cookie Butter Shake	Carne Asada Steak		Dragonfruit Blueberry Poppers	
			Dirty Del Dr. Pepper			
			Birthday Cake Shake			
Domino's	5-Cheese Mac & Cheese					
	Spicy Buffalo 5-Cheese Mac & Cheese					
Jack in the Box	Witch Please Shake	Sourdough Smashed Jack	Fajita Jack Wrap	Crispy Boneless Wings (Classic; Honey Garlic Sriracha; Smoke Show Smoky BBQ)		
		Bacon Double Sourdough Smashed Jack	Caesar Jack Wrap	Big Smashed Jack		
	Birria Tiny Tacos			Sauced & Loaded Waffle Fries		
	Noggy or Nice Biscoff Shake			Lucky Mint Trio		
	Noggy or Nice Sweet Cream Iced Coffee			Mint Twisted Soda		
	Biscoff Donut Holes			Oreo Mint Mocha Sweet Cream Iced Coffee		
				Oreo Mint Shake		
	Taste of KFC	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)		
	KFC Saucy Nuggets (Georgia Gold; Korean BBQ; Sticky Chicky; Nashville Hot; Honey Sriracha)		\$5 Nashville Hot Loaded Fries Bowl	Mike's Hot Honey Chicken Sandwiches		
	Seasonal Beverage Lineup (Cranberry Lemonade; Cranberry Pepsi; Cranberry Starry; Cranberry MTN Dew Sweet Lighting; Cranberry Sweet Tea)			\$5 Bowl (Korean BBQ Mac & Cheese; Korean BBQ Loaded Fries) (Online Only)		
McDonald's	Cherry Pie Poppers				Mike's Hot Honey Chicken	
	Comeback Sauce					
	Collectors Meal	Chicken Big Mac			Shamrock Shake	
		McRib			BBQ Bacon Quarter Pounder w/ Cheese	
		Dulce De Leche Frappe			Angel Reese Special	

New products marked in blue

Source: RRJ, Goldman Sachs Global Investment Research

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

Summary of major LSR brands' promotions (Sep 2024-Feb 2025)

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
Pizza Hut	Boneless & Traditional Wings					
Popeyes	Sweet n' Smokey Chipotle Wings	Fall Beverage Lineup (Apple Cranberry Lemonade; Apple Cranberry Frozen Lemonade; Apple Cranberry Sweet Tea; Apple Cranberry Unsweetened Tea)			Shrimp Tackle Box	
	Apple Caramel Cheesecake	Ghost Pepper Sandwiches (Ghost Pepper Chicken Sandwich; Ghost Pepper Bacon & Cheese Chicken Sandwich)			Flounder Fish Sandwich	
	Chocolate Chip Biscuit				Surf 'n' Turf	
					Strawberry Cream Cheese Fried Pie	
					Louisiana Garlic Wings	
Taco Bell	The Big Cheez-It Cracker	Double Decker Taco	Caramel Apple Empanada	Steak Garlic Nacho Fries		
	Large Nacho Fries		Gordita Supreme	Dipping Sauces (Hidden Valley Fire Ranch; Bell Sauce; Jalapeno Honey Mustard Sauce)	Steak & Queso Crunchwrap Sliders	
	Nacho Fries	Double Decker Taco Supreme	Meximelt	Crispy Chicken Nuggets		
	MTN Dew Baja Blast Gelato		Green Sauce Burrito	Dipping Burritos (Steak Cheesy Dipping Burritos; Slow Roasted Chicken)	Green Chili Queso	
	Cheesy Chicken Crispanada		Tostada	Nacho Fries		
				Baja Blast Dream Freeze		
			Cantina Chicken Soft Taco			
			Cantina Chicken Crispy Taco			
			Cantina Chicken Burrito			
			Cantina Chicken Quesadilla			
			Cantina Chicken Bowl			
Wendy's	Saucy Nuggs (Honey BBQ; Garlic Parm; Buffalo; Spicy Honey BBQ; Spicy Garlic Parm; Spicy Buffalo; Spicy Ghost Pepper)				Thin Mints Frosty	
	Breakfast Burrito		Taco Salad			
	Krabby Patty Kollab Burger		Mushroom Bacon Cheeseburger			
	Pineapple Under the Sea Frosty		Salted Caramel Frosty			
Wingstop	Sweet BBQ Blaze			Sweet Chili Glaze	Crispy Tenders	

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 (Sep 2024-Feb 2025)

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
Burger King	\$5 Your Way Meal	\$3.99 Whopper Wednesday			2 for \$5 Combo (Whopper Junior, Original Chicken Sandwich, bacon cheeseburger, medium fries, 8-piece chicken fries, or medium soft drink)	
Del Taco	\$7.49 Chicken Lover's Mucho Meal				3 for \$7 Combo (Whopper Junior, Original Chicken Sandwich, bacon cheeseburger, medium fries, 8-piece chicken fries, or medium soft drink)	\$3 Burritos (Chipotle Chicken; Bean, Rice & Cheese)
	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 Grilled Chicken Tacos for \$2.49 (3pm-11pm Thursday)					
	2 for \$4.99 Roasted Pork Al Pastor Street Tacos				3 for \$7 Beer Battered Fish Tacos	
	\$6.49 Double Taco Mucho Meal					2 for \$6 Jumbo Shrimp Tacos
	\$4.99 Snack Mucho Meal					
	\$5.49 B&C Burrito Mucho Meal					
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					
	\$10.99 New York Style Pizza Large 3-Topping					
Jack in the Box	2 for \$5 Jumbo Jack				2 for \$5 Jumbo Jack	
	\$5 Big Meal Deal				\$6 Big Meal Deal	
	Bonus Jack Combo					
	Red Bull Gamer Box					

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 (Sep 2024-Feb 2025)

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
KFC	\$5 Taste of KFC 2pc. Deal				\$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)	\$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)
	\$5 Taste of KFC Chicken Nuggets				\$5 Nashville Hot Loaded Fries Bowl	
	\$5 Taste of KFC Famous Bowl w/ Chicken Nuggets					
	Taste of KFC 4pc. Deal					
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					
Popeyes	\$6.99 Big Box (2 pc Signature Chicken; 2 Regular sides; biscuit) 3 for \$5 Deal 3pc. Chicken	\$6 Signature Chicken Big Box	3pc Signature Chicken Deal	\$10 12pc Wings	3pc Signature Chicken for \$5	
	\$6 Tenders Big Box					
	\$7.29 3pc Tenders Combo (Pick-up Only)					
Taco Bell	\$5.49 Big Cheez-It Crunchwrap Supreme \$2.99 Big Cheez-It Toastada		Chalupa Bell Bundle			
		\$7 Luxe Cravings Box		\$5, \$7, & \$9 Luxe Cravings Box		
	Disha Hot Discovery Box					
Wendy's	\$5 Biggie Bag			2 for \$7 (Dave's Single; Spicy Chicken Sandwich; Classic Chicken Sandwich; 10pc Nuggets)		
		\$1 Soft Drink			\$3 Son of Baconator	
	Boo! Bag Meal					
Wingstop	Chicken Sandwich Combo			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 (Sep 2024-Feb 2025)

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-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 for 4 (2 Whoppers, 2 Original Chicken Sandwiches, 2 8pc Chicken Nuggets)			\$22 Sandwiches & Chicken Nuggets (2 Whoppers; 2 Original Chicken Sandwiches; 2 8pc Nuggets)	
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	40pc Nuggets for \$19.99		\$25.99 Festive Feast (6 Tenders, 6 Pieces of Chicken, 2 Large Sides, 3 Sauces)		\$24.99 Tenders & Nuggets Meal	
Pizza Hut	Big Dinner Box		\$19.99 Triple Treat Box		\$24.99 Ultimate Hut Bundle	
			\$15.99 Big Boneless Wings Bundle (16 wings; 2 fries, 2 dips)			
				\$19.99 Large Original Stuffed Crust Pizza, 16 Boneless Wings & 2 Dips		
Popeyes	\$29.99 Mix & Match Family Meal					
	\$29.99 Wings & Tenders Family Bundle - Delivery Only (12pc Wings, 6pc Tenders and 2 Large Sides)					
	\$25.99 10pc Family Meal		\$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)	\$24.99 Wings & Tenders Family Bundle (12pc Wings, 6pc Tenders and 2 Large Sides)		\$25.99 Wings & Tenders Family Bundle (12pc Wings, 6pc Tenders and 2 Large Sides)		
	\$24.99 Tailgate Bundle (24 Wings, 3 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 (Sep 2024-Feb 2025)

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25			
Burger King	Free Small Frozen Pink Lemonade w/ minimum \$1	Thing's Bizarre Bundle for 2	\$4 Biscuit Sandwich & Hash Browns	Free Bacon Cheeseburger w/ \$1+ Purchase	\$7.99 Original Chicken Sandwich Meal				
	Free Any Size Fries w/ Any Purchase of \$1+								
	Walmart+ members receive quarterly free whopper			\$6 Breakfast Meal Deal					
	Free King Jr. Meal w/ a \$20+ Purchase	\$15.99 Whopper Meal for Two			\$15.99 Whopper Meal for Two				
	\$8.99 MTV VMA Whopper Meal (Available through 9/12) (app only)		\$8.99 Whopper Meal		\$7.99 Whopper Meal				
	\$7.99 Small 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								
	\$7.99 Small Whopper Meal	\$8.99 Impossible Whopper Meal							
	2 Free Del Tacos when you Join Del Yeah! Rewards								
Del Taco	Sign up for Del Rewards and get 20% off your first order								
	Free Emergency Pizza			\$9.99 Any Crust & Any Toppings Pizza					
Domino's	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)								
	Taco TuesNight 2 Free Tacos w/ Any Order		Free Jr. Bacon Cheeseburger w/ \$1+ Order		BOGO 50% off Burgers				
Jack in the Box	\$5 Big Deal Breakfast Meal								
	Free 10pc Saucy Nuggets w/ purchase of \$10+ (Digital Only)	\$5 Tender Box	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			
	Free 8pc Nuggets w/ \$1 Purchase when you sign up for rewards			2 for \$7 Mike's Hot Honey Sandwiches					
KFC									

Source: RRJ, Goldman Sachs Global Investment Research

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

Major LSR brands' digital promotions (Sep 2024-Feb 2025)

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
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 Medium Fry w/ \$1 Purchase (Fridays, App Only)			
			\$1 10pc. Chicken McNuggets			
				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 3pc Tenders when you spend \$10+ (In-App/Online Only)		Free Chicken Sandwich when you spend \$10+ (In-App/Online Only)		\$4 Chicken Sandwich (In-App or Online Only)	
			\$12.99 6pc Tenders 2 Can Dine Combo (6pc Tenders, 2 regular sides, 2 biscuits Delivery Only)			
			\$8.29 3pc Tenders Combo (Delivery Only)			
			\$12.99 2 Can Dine (5 pcs Chicken, 2 Reg. Sides & 2 Biscuits; Delivery Only)			
		Free Chocolate Chip Biscuit w/ \$5+ Purchase	Free 3pc. Tenders when you spend \$10+	2 for \$8 Chicken Sandwiches		2 for \$8 Chicken Sandwich Deal
	\$11.99 2 Can Dine (5 pcs Chicken, 2 Reg. Sides & 2 Biscuits; Pickup Only)					
	\$11.99 6pc Tenders 2 Can Dine Combo (6pc Tenders, 2 regular sides, 2 biscuits Pickup Only)					
	\$13.99 6pc. Wings & 3pc. Tenders 2 Can Dine			\$12.99 6pc. Wings & 3pc. Tenders 2 Can Dine		
		\$12.99 Wings & Tenders 2 Can Dine				
		\$11.99 Wings & Tenders 2 Can Dine				
Taco Bell						
			Join Taco Bell Rewards to get a Build Your Own Cravings Box for \$1			
Wendy's						
			\$3.99 Spicy Chicken Sandwich (In-App Only)			
Wingstop						
	\$5 Big Noon Saucy Deal (digital only)					
			Fight Night Bundle (25 Boneless Wings, Large Fries, Regular Cajun Corn, Two 20oz Drinks)			
				0.70¢ 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 Feb/Mar

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	
Outback Steakhouse	Bloomin' Bundles	Ongoing	Ongoing	Bundle for 4 (includes family-style Caesar or House salad; choice of 2 family-style sides including Aussie Fries, Mixed Veggies, and Mashed Potatoes; and 2 signature Honey Wheat Bread) or Bundle for 6 (a family-style Caesar or House salad; 3 family-style sides including Aussie Fries, Mixed Veggies, and Mashed Potatoes, and 3 signature Honey Wheat Bread) starting at \$12.50 per person
Cheesecake Factory	New Menu	Feb-25	Ongoing	Menu includes 20 new items, various cuisines (5 vegetarian options, 4 seafood dishes, international cuisine), and range of price points (\$12.95 - \$31)
Chili's	National Margarita Day	12-Feb-25	Limited time only	Margarita merchandise including a Marg Sweet Marg t-shirt (\$30), Marg Mama sweater (\$65), and Margs crewneck (\$45)
Texas Roadhouse	Valentine's Day Bread Bouquets	14-Feb-25	1 Day	One dozen of Texas Roadhouse's buttery rolls for \$5
Chili's	National Margarita Day	22-Feb-25	1 Day	\$5 Tequila Trifecta
Chili's	50th Birthday	13-Mar-25	1 Day	\$5 Presidentes all day
North Italia	Pi Day Pizzas	14-Mar-25	1 Month	Pi Day Pizzas including Lasagna Verde and Il Crescendo
Olive Garden	Buy One, Take One	24-Mar-25	1 Month	Buy one ready-to-eat entree starting at \$14.99 (Spaghetti with Meat Sauce, Angel Hair with Marinara, Four-Cheese Manicotti, Fettuccine Alfredo (+\$3), Spaghetti & Meatballs (+\$4), Lasagna Classico (+\$4), Chicken Parmigiana (+\$7)) and choose a second one for free (Fettuccine Alfredo, Spaghetti with Meat Sauce, Five Cheese Ziti al Forno)

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

Exhibit 47: We see many product innovation centered around sweets and pasta

Summary of major FSR brands' promotions (Sep 2024-Feb 2025)

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
Cheesecake Factory						
			Triple Berry Bliss Cheesecake			
	Fried Macaroni & Cheese		Cinnabon Cinnamon Swirl Cheesecake	Peppermint Stick Chocolate Swirl Cheesecake	Oreo Cheesecake	Cinnamon Roll Pancakes
	30th Anniversary Chocolate Cake Cheesecake	Cinnamon Roll Pancakes	White Chocolate Raspberry Cheesecake	Cookie Dough Lover's Cheesecake	Cinnabon Cheesecake	Carrot Cake
		Godiva Chocolate Cheesecake	Bacon-Bacon Cheeseburger		Spicy Chipotle Chicken Pasta	
	Brown Bread					
		Chocolate Tuxedo Cream Cheesecake	Mango Key Lime Cheesecake		Reese's Peanut Butter Chocolate Cake	
	Chocolate Mousse Cheesecake		Peppermint Stick Chocolate Swirl Cheesecake		Adam's Peanut Butter Cup Fudge Recipe	
	Oreo Dream Extreme Cheesecake				Barbeque Ranch Chicken Salad	
	Pumpkin Cheesecake				Chinese Chicken Salad	
	Pumpkin Pecan Cheesecake				Santa Fe Salad	
		Chocolate Caramelicious Cheesecake Made with Snickers			Fried Chicken Club Salad	
Chili's Grill & Bar						
			Big Smasher Burger			
			Honey Chipotle Fried Mozzarella Sticks		Triple Dipper	
			Chili's Favorites (Mix & Match Fajitas; 5 pcs Crispy Crisper; Ultimate Cajun Pasta; Triple Dipper; Bacon Ranch Burger; Chicken Bacon Ranch Quesadillas)			
	Sunrise Dream Margarita	Witches Brew Margarita	Autumn Breeze Margarita	Merry Maker Margarita	The Resolution Breaker Margarita	Straw-Eddy Margarita
				Molten Lava Cake		
LongHorn						
	Flo's Filet	Salmon	Lobster Topped Steakhouse Mac & Cheese	Steak & Lobster	T-Bone Steak	Flo's Filet
			Steakhouse Mac & Cheese			Lamb Chops
			Spinach Dip			
Olive Garden						
	Pumpkin Cookie Butter Cheesecake		Breadsticks		Alfredo Entrees (Fettuccine; Shrimp; Chicken; Seafood)	Chicken and Gnocchi
			Fettuccine Alfredo			Steak Gorgonzola Alfredo
					Never-Ending Soup, Salad, and Breadsticks	Minestrone
	Toasted Ravioli				Chicken Marsala	
					Mancotti	
					Zuppa Toscana	
					Pasta e Fagioli	
					Five Cheese Ziti Al Forno	
Outback						
	Chocolate Thunder from Down Under	Grilled Salmon	Bone-In Ribeye w/ Bourbon Onion	Chocolate Tower	Victoria's Barrel Cut Filet	
	Twin Reefs Shrimp		Bloomin' Onion	Kingsland Pasta	Mignon	
	Kangaroo Krush Cocktail		Gingerbread Cookie Martini			
	Blackberry Martini		Gingerbread Fizz			
			Three Cheese Steak Dip			
			Bloomin' French Onion Sirloin			
			Chimichurri Filet			
			Bourbon Onion Ribeye			
			Twin Reefs Shrimp			
			Tasmanian Shrimp & Scallop Pasta			
			Reef & Beef Platter			
Texas Roadhouse						
			Fresh Baked Bread			
	Ribs	Texas Red Chili			Salads (Steakhouse; Salmon Caesar; Chicken Caesar; Salmon; Grilled Chicken; Chicken Critters)	

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 (Sep 2024-Feb 2025)

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
Chili's Grill & Bar	\$6 Margarita of the Month (Sunrise Dream Marg)	\$6 Margarita of the Month (Witches Brew Marg)	\$6 Margarita of the Month (Autumn Breeze)	\$6 Margarita of the Month (Merry Maker Marg)	\$6 Margarita of the Month (The Resolution Breaker)	\$6 Margarita of the Month (Straw-Eddy)
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)					
	\$13.99 Never Ending Pasta Bowl			\$6 Take Home Entrees		
Outback	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	
	Walkabout Wednesday starting at \$13.99	Twin Reefs Shrimp Starting at \$14.99	Steakmas Menu (Three Cheese Steak Dip, Bloomin' French Onion Sirloin, Chimichurri Filet, Bourbon Onion Ribeye) starting at \$16.99			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
				Great Barrier Eats Menu (Twin Reefs Shrimp, Bloomin' French Onion Sirloin, Tasmanian Shrimp & Scallop Pasta, Reef & Beef Platter) starting at \$14.99		

Source: RRJ, Goldman Sachs Global Investment Research

Exhibit 49: ...as well as digital offers focused on gift cards and 3PD

Major FSR brands' digital promotions (Sep 2024-Feb 2025)

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
Cheesecake Factory	Join Cheesecake Rewards Members get Free Cheesecake Slice through 9/30	Get \$10 off \$40 when you order through DoorDash (Code: SAVE10)				
		50% off any dessert (online only)		Buy a \$50 Gift Card, get a \$15 Bonus eCard	Buy a \$50 Gift Card, get a \$10 Dining Credit	
		Cheesecake Rewards Members get \$15 off of DoorDash w/ \$50+ Purchase		Cheesecake Rewards Members get a free slice from DoorDash		
Chili's Grill & Bar		Join My Chili's Rewards and get Free Chips & Salsa or Non-Alcoholic Beverage				
		Free \$10 Bonus Gift Card when you buy \$50 in Gift Cards (Online Only 11/1-12/31)				
Outback				Buy \$50 in Gift Cards, get a \$10 Bonus Card		
		Join Dine Rewards and Get A Free Bloomin' Onion®				
Texas Roadhouse		\$5 in Bonus Gift Card w/ Purchase of \$30 in Gift Cards		\$10 in Bonus Gift Card w/ Purchase of \$50 in Gift Cards		

Source: RRJ, Goldman Sachs Global Investment Research

Menu pricing analysis

We analyzed March 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 \$4.99, up from \$4.95 in February), though Popeyes' Classic Chicken Sandwich and KFC's Chicken Sandwich were each cheaper than the McCrispy in 1 of the 11 markets we sampled (Phoenix and Portland, respectively). The Cluck Sandwich from Jack in the Box was at the high end of fast food (\$6.89), but remained below the fast casual offerings. Among fast casual companies, Habit Burger's Crispy Chicken Sandwich was ~\$1.41 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).

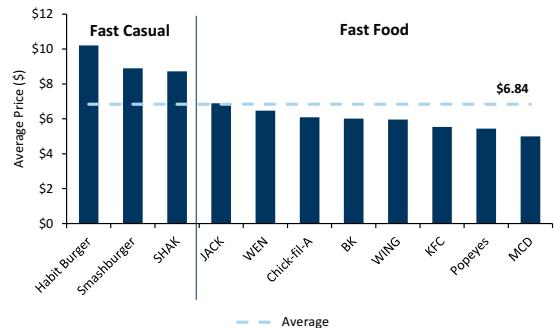
For chicken wings, we looked at a narrower set of brands (DPZ, WING, It's Just Wings, KFC, and Buffalo Wild Wings) across various sizes of both bone-in and boneless wings. For bone-in wings, DPZ and WING were priced similarly at the low end on an average price per wing basis (\$1.26/wing and \$1.31/wing for DPZ and WING, respectively, compared to \$1.27/wing in February). For boneless wings, It's Just Wings had the lowest price (\$0.95/wing vs. DPZ at \$1.24/wing, Buffalo Wild Wings at \$1.39/wing, and Wingstop at \$1.17/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 \$1.59 per ounce, unchanged from February). Outback was on the high end of casual dining steak brands at \$4.83 and \$1.91 per ounce on average for filet mignon and ribeye, respectively, though the brand's Bone-In New York Strip was the lowest cost option per ounce and 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.

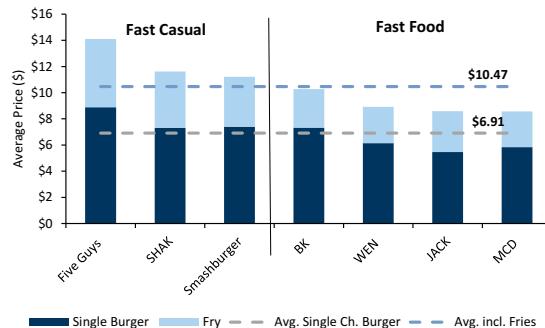
For Italian offerings, we looked at three types of menu items (chicken Parmesan, lasagna, and spaghetti & meatballs). The results across the three tiers were generally aligned among brands, with Maggiano's providing less value (highest average prices across two of the three categories) and Olive Garden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

Exhibit 50: Chicken sandwich average prices across brands



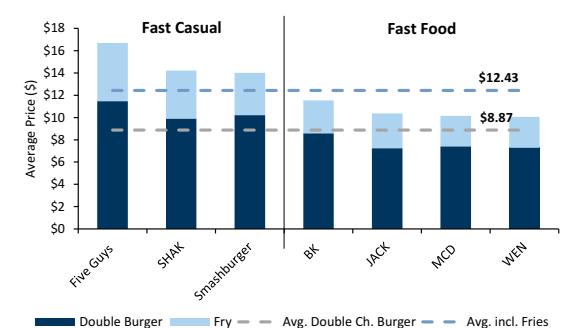
Source: Goldman Sachs Global Investment Research, Company data

Exhibit 51: Single burger average prices by brand



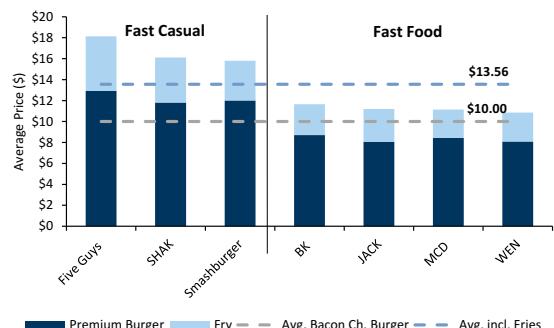
Source: Goldman Sachs Global Investment Research, Company data

Exhibit 52: Double burger average prices by brand



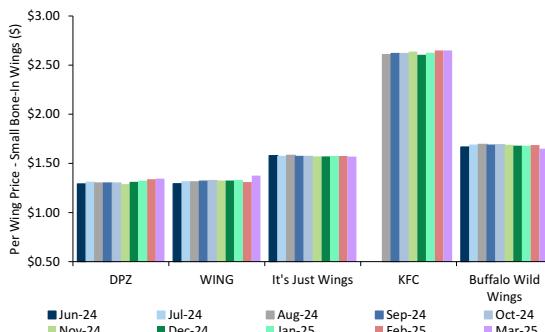
Source: Goldman Sachs Global Investment Research, Company data

Exhibit 53: Premium bacon burger average prices by brand



Source: Goldman Sachs Global Investment Research, Company data

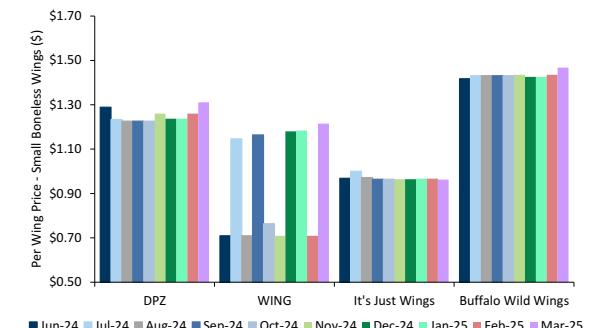
Exhibit 54: Small bone-in per wing average price across brands



KFC prices are based on KFC's fried chicken as the brand does not offer wings; It's Just Wings reflects DoorDash pick up prices as only 3PD is offered as of Jan 2025

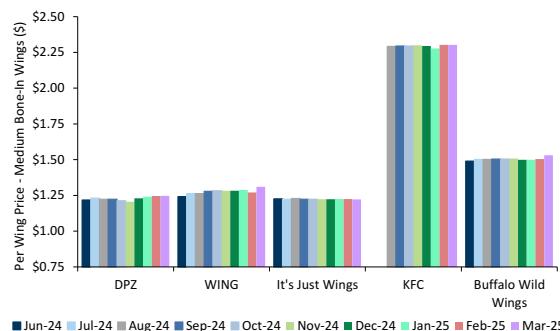
Source: Goldman Sachs Global Investment Research, Company data

Exhibit 55: Small boneless per wing average price across brands



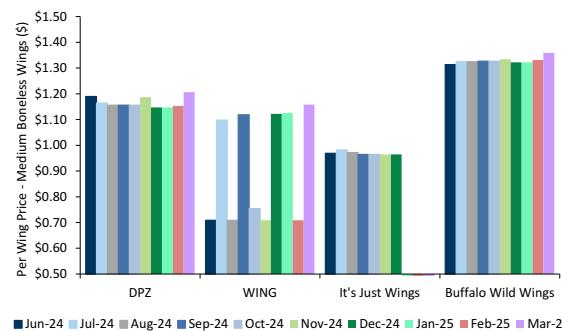
It's Just Wings reflects DoorDash pick up prices as only 3PD is offered as of Jan 2025; WING price fluctuations driven by 70 cent boneless wing promotion

Source: Goldman Sachs Global Investment Research, Company data

Exhibit 56: Medium bone-in per wing average price across brands


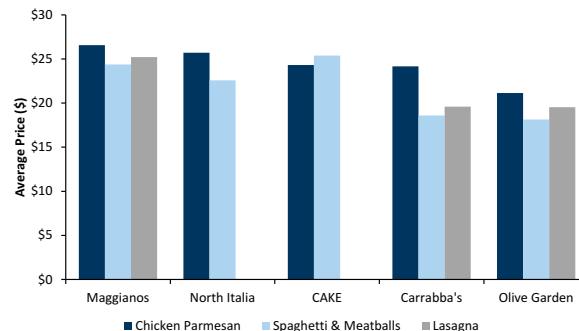
KFC prices are based on KFC's fried chicken as the brand does not offer wings; It's Just Wings reflects DoorDash pick up prices as only 3PD is offered as of Jan 2025

Source: Goldman Sachs Global Investment Research, Company data

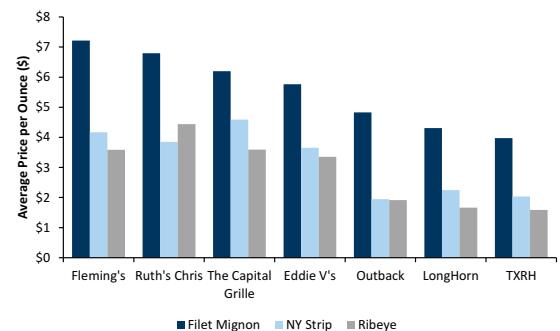
Exhibit 57: Medium boneless per wing average price across brands


It's Just Wings reflects DoorDash pick up prices as only 3PD is offered as of Jan 2025; WING price fluctuations driven by 70 cent boneless wing promotion

Source: Goldman Sachs Global Investment Research, Company data

Exhibit 58: Average Italian entree prices across major FSR brands


Source: Goldman Sachs Global Investment Research, Company data

Exhibit 59: Average steak price per ounce across major FSR steak brands


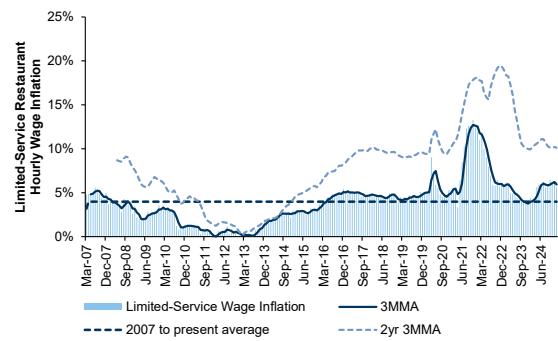
Source: Goldman Sachs Global Investment Research, Company data

Macro update

Jobs, wage growth and unemployment

Exhibit 60: LSR wage inflation was 5.6% YoY in January (down 60bps MoM, and the lowest level since 5.5% in August 2024), continuing to be impacted by fast food minimum wage hikes in California

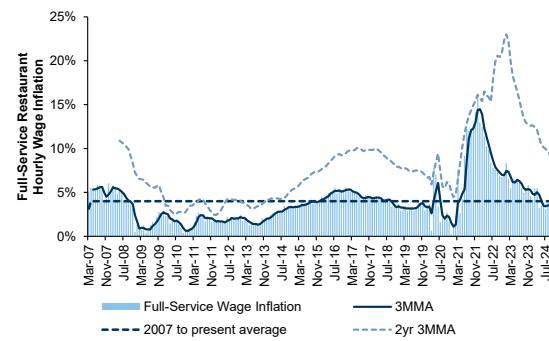
LSR wage inflation and 3MMA



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

Exhibit 61: FSR wages were up 3.2% YoY in January, down from +3.5% in December but still above +2.7% in November and +2.9% in October

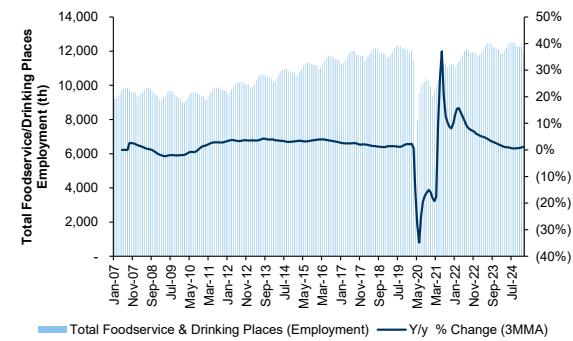
FSR wage inflation and 3MMA



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

Exhibit 62: Total foodservice employment back at pre-COVID levels, decreasing slightly from December

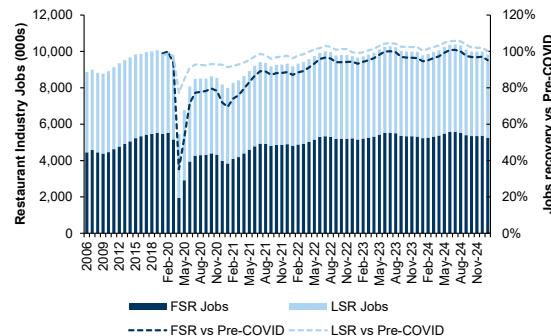
Long-term trend of foodservice industry employment



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

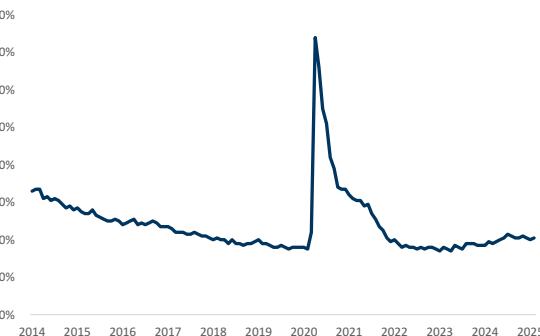
Exhibit 63: FSR + LSR jobs were up +0.2% YoY in January (vs 0.2% in December), and down 1.8% MoM. While LSR jobs remain greater than 100% vs. pre-COVID, FSR jobs remain below pre-COVID levels by MSD for the fifth consecutive month.

FSR and LSR jobs and recovery vs. pre-COVID



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

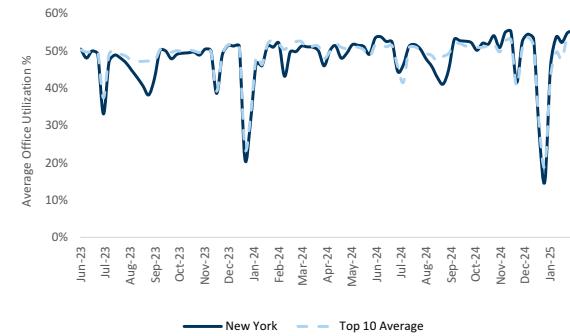
Exhibit 64: The national unemployment rate increased slightly MoM but has remained relatively stable after moving higher in 1H24. Unemployment was 4.1% in February (vs. 4.0% in January and 4.1% in December)



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

Exhibit 65: Average Office Utilization has consistently tracked around 50% of pre pandemic levels during the past year, excluding the holidays

Kastle office utilization indexed to pre-COVID baseline (6/7/23-3/5/25)

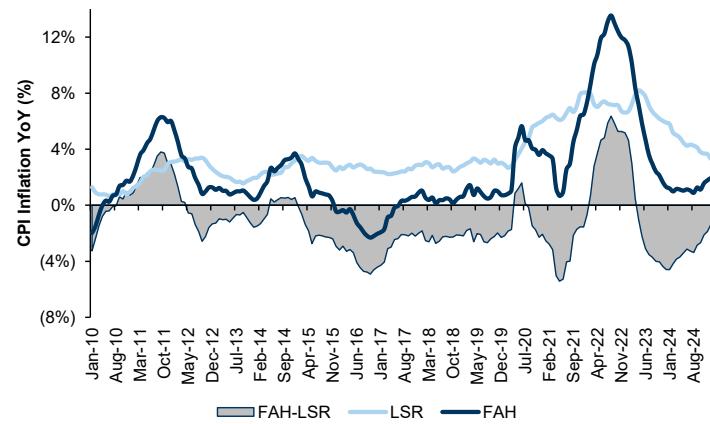


Source: Kastle Systems, Goldman Sachs Global Investment Research

FAH vs. FAFH relative value and Restaurant share of PCE

Exhibit 66: Relative value has remained with grocery vs. restaurants since Mar 2023, though the gap has shrunk in recent months

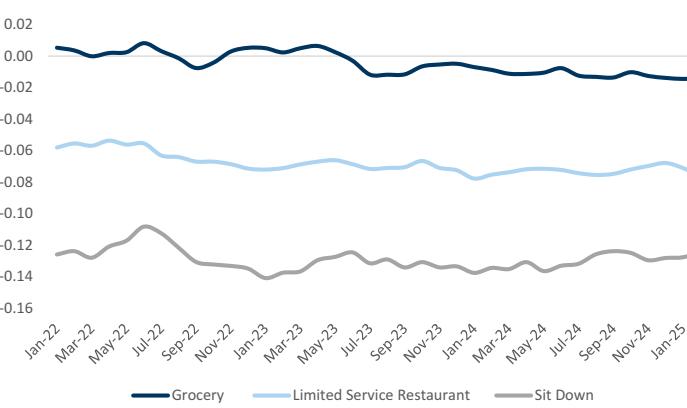
Food at home (FAH/Grocery) vs. food away from home (FAFH/Restaurants) CPI inflation



Source: BLS, Goldman Sachs Global Investment Research

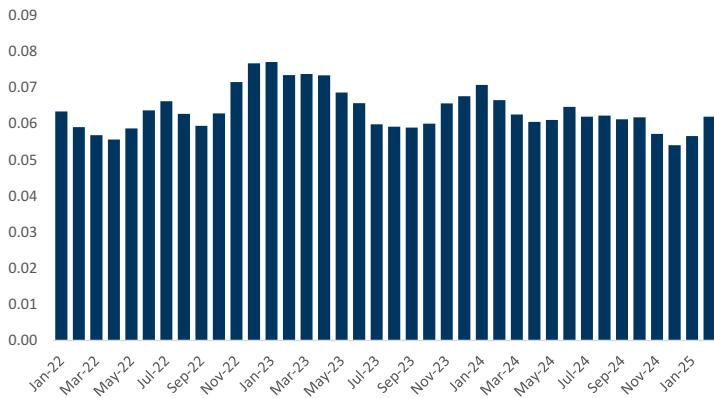
Exhibit 67: Gap between LSR and FSR modestly narrowed in Feb amid price hikes at fast food/fast casual to combat rising wage/commodity inflation

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



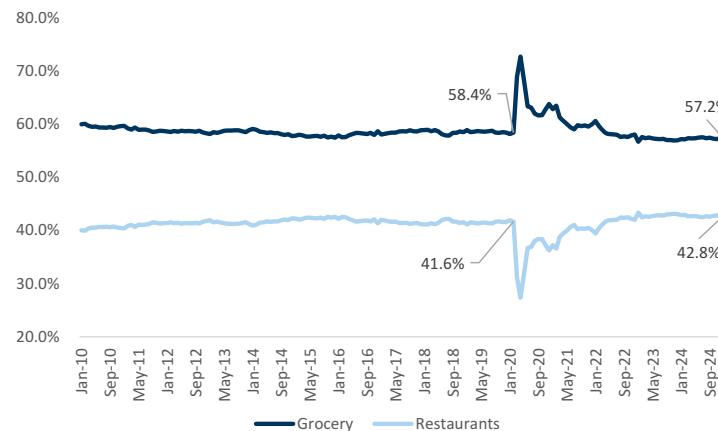
Source: HundredX, Goldman Sachs Global Investment Research

Exhibit 68: Grocery NPI outperformance vs. LSR NPI widened MoM in Jan and Feb, although still similar levels as 2024 average
 Grocery vs. LSR NPI difference (T3M)



Source: HundredX, Goldman Sachs Global Investment Research

Exhibit 69: The shift in food spending from grocery toward restaurants has moderated in recent months
 Share of PCE: grocery vs. restaurant



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

Commodity prices

Exhibit 70: Key Commodity Dashboard

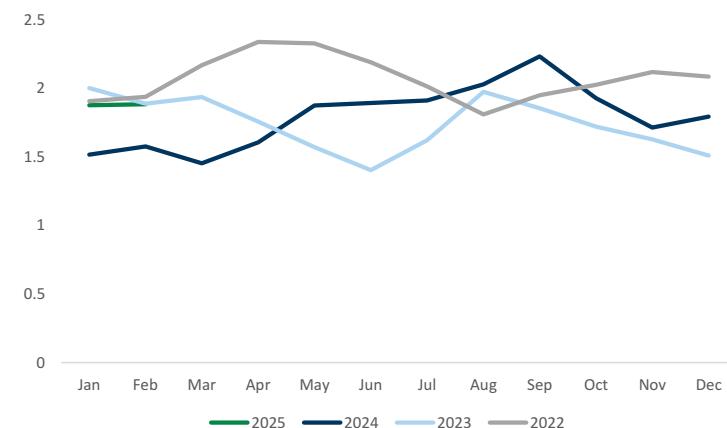
YoY % change

Produce	Mar-2024	Apr-2024	May-2024	Jun-2024	Jul-2024	Aug-2024	Sep-2024	Oct-2024	Nov-2024	Dec-2024	Jan-2025	Feb-2025
Fresh Vegetables (excluding potatoes)	86.1%	(12.8%)	24.5%	22.0%	4.2%	14.5%	10.3%	14.6%	47.9%	27.5%	(24.2%)	(25.9%)
Fresh Fruits & Melons	(11.7%)	(7.7%)	(7.3%)	(15.0%)	4.4%	(3.2%)	4.6%	7.9%	11.1%	17.3%	(2.4%)	16.2%
Potatoes	(48.7%)	(52.5%)	(55.9%)	(57.9%)	(54.9%)	(37.0%)	6.8%	12.5%	10.9%	17.1%	24.2%	23.0%
Avocado	29.0%	44.0%	47.9%	34.7%	12.2%	27.7%	22.6%	(8.3%)	(10.5%)	50.5%	7.4%	3.5%
Grains												
Wheat	(18.8%)	(7.1%)	13.7%	(12.6%)	(16.4%)	(9.9%)	5.1%	(12.0%)	(6.4%)	(11.2%)	(5.5%)	(9.1%)
Flour	(18.9%)	(22.0%)	(14.3%)	(20.8%)	(22.8%)	(13.8%)	(13.7%)	(5.7%)	(11.9%)	(15.0%)	(15.6%)	(9.4%)
Corn	(35.0%)	(35.9%)	(28.2%)	(32.4%)	(31.8%)	(28.5%)	(18.9%)	(18.1%)	(9.2%)	(5.2%)	5.7%	14.4%
Proteins												
Beef (Ground 73% Lean)	14.8%	1.3%	(5.3%)	0.3%	7.7%	11.1%	3.8%	5.3%	4.5%	19.0%	41.5%	3.9%
Choice Cutout Boxed Beef	9.0%	(0.6%)	0.3%	(3.1%)	3.5%	1.5%	(0.6%)	2.0%	1.4%	5.8%	12.1%	9.8%
Pork Bellies	32.7%	55.0%	48.6%	33.3%	(23.3%)	(31.9%)	(2.3%)	4.0%	49.7%	28.6%	19.0%	15.6%
Chicken Whole Wing	99.8%	122.7%	161.0%	184.9%	157.8%	94.0%	50.7%	21.6%	17.7%	19.1%	10.9%	(3.9%)
Chicken Thighs	23.4%	21.8%	29.9%	35.9%	34.0%	30.9%	24.7%	20.2%	32.4%	47.8%	20.2%	12.1%
Chicken Breast	6.5%	30.5%	34.6%	29.7%	51.4%	39.9%	16.4%	5.9%	35.7%	49.5%	27.1%	38.3%
Dairy & Other												
Dairy Products	(0.6%)	(0.5%)	2.6%	6.5%	9.4%	8.1%	8.3%	5.7%	5.2%	(39.0%)	6.9%	5.9%
Butter	19.1%	24.3%	25.6%	29.6%	21.5%	17.5%	5.0%	(20.9%)	(4.2%)	(2.3%)	(3.4%)	(13.4%)
Milk	(1.6%)	(2.0%)	(1.4%)	3.7%	7.3%	13.8%	22.2%	13.1%	16.8%	18.6%	13.8%	6.4%
Coffee	9.5%	21.5%	18.6%	32.5%	48.9%	54.8%	69.1%	64.9%	67.6%	70.9%	75.8%	94.6%
Cheese	(25.0%)	(8.6%)	19.3%	35.0%	18.0%	2.8%	20.4%	12.0%	5.4%	18.8%	23.7%	19.5%
Shell Eggs (Dozen Large)	(23.7%)	15.9%	90.1%	118.2%	112.2%	194.4%	136.0%	123.4%	126.1%	135.1%	207.5%	162.5%
Building Materials												
Lumber	(4.6%)	(2.4%)	(4.2%)	(3.0%)	(9.1%)	(1.3%)	(0.5%)	4.6%	9.3%	8.6%	7.1%	7.9%
Concrete	7.0%	7.3%	7.0%	6.6%	7.3%	7.2%	7.0%	7.1%	7.0%	7.0%	5.2%	6.5%
Fabricated Iron & Steel	(27.2%)	(28.1%)	(27.1%)	(28.8%)	(29.6%)	(28.7%)	(28.9%)	(30.1%)	(30.3%)	(33.8%)	(34.1%)	(32.4%)
Asphalt	12.7%	4.6%	5.9%	3.4%	4.0%	0.2%	(18.4%)	(14.8%)	(10.6%)	(0.7%)	4.2%	10.5%

Source: Factset, S&P Global Market Intelligence, Goldman Sachs Global Investment Research, USDA, Bureau of Economic Analysis

Exhibit 71: Cheese prices increased slightly in February and remain ahead of 2024 levels

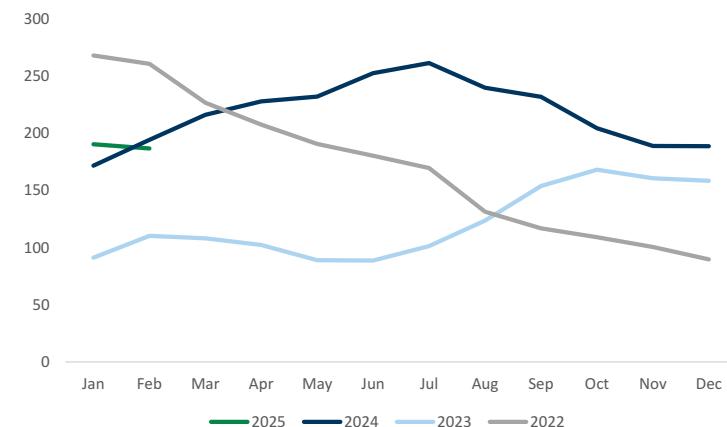
Cheese (40 lb block) prices



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

Exhibit 73: Chicken wing prices moved slightly lower MoM in February, now slightly deflationary YoY

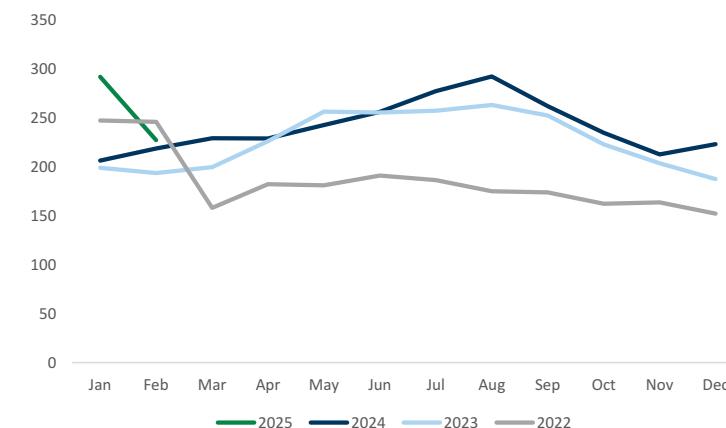
Chicken (whole wing) prices



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

Exhibit 72: Beef prices moved lower in February but remain ahead of levels seen in recent years

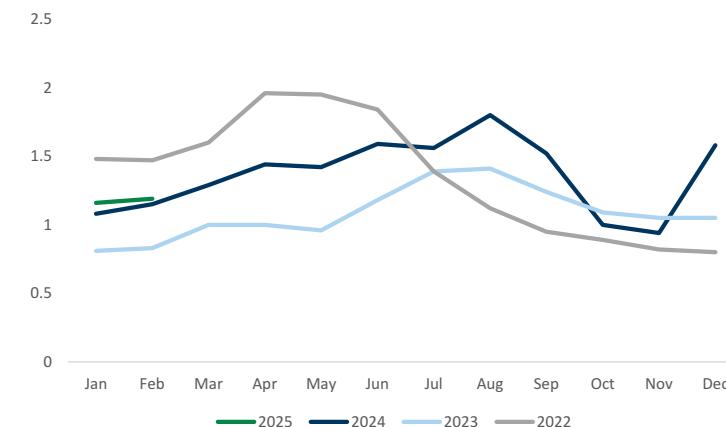
Beef (ground 73% lean) prices



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

Exhibit 74: Avocado prices moved marginally higher MoM in February and remain roughly in line with 2024 levels

Avocado prices



Source: USDA, Goldman Sachs Global Investment Research

China store opening tracker

Exhibit 75: China store opening tracker

Gross Opening	Jan-25	Feb-25	2M25	Company Guidance (2025)
KFC	306	208	514	1,600-1,800 net openings
PH	112	32	144	
MCD	166	25	191	Company's LT unit guidance in China implies c. 1000 p.a (10K by end of 2028)
SHAK	1	0	1	
SBUX	75	28	103	Guidance suspended for FY25
DPZ	70	9	79	DPC Dash expects 300-350 net openings annually in 2025 and 2026
TH	30	6	36	

Source: Zhaimen, Goldman Sachs Global Investment Research

Key announcements and reports

Company news

SBUX: [Starbucks workers, supporters arrested in protest for union contract](#) | March 11, 2025

MCD: [McDonald's Creates New Restaurant Experience Team](#) | March 11, 2025

DPZ: [Domino's® Announces Executive Promotions](#) | March 10, 2025

MCD: [McDonald's to employ AI at 43K locations to speed up service: 'Technology solutions will alleviate the stress'](#) | March 6, 2025

SHAK: [Prepare for takeoff: Delta and Shake Shack expand onboard partnership](#) | March 4, 2025

SG: [Sweetgreen Introduces New Ripple Fries Nationwide](#) | March 4, 2025

MCD: [McDonald's Global Chief Supply Chain Officer Retires](#) | March 3, 2025

SBUX: [New Iced Cherry Chai joins lavender drinks on Starbucks spring menu](#) | March 3, 2025

DPZ: [Stuffed to Perfection: Domino's® Finally Launches Parmesan Stuffed Crust!](#) | March 3, 2025

CMG: [Chipotle CEO says company will absorb any cost increases from tariffs](#) | March 2, 2025

DRI: [Olive Garden Will Now Offer Delivery, But There's A Catch](#) | February 27, 2025

MCD: [McDonald's promises not to add egg surcharge on items amid nationwide shortage](#) | February 25, 2025

CAKE: [The Cheesecake Factory Incorporated Announces Proposed Convertible Senior Notes Offering](#) | February 24, 2025

SBUX: [Message from Brian: Global Support Partner Announcement](#) | February 24, 2025

SBUX: [Starbucks is dropping 13 drinks from its menu: See the list](#) | February 24, 2025

QSR: [Tim Hortons Drops Non-Dairy Milk Surcharge in Canada and the US](#) | February 19, 2025

BLMN: [Bloomin' Brands lays off 100 corporate employees](#) | February 21, 2025

CMG: [Chipotle Aims to Hire Future Billion Dollar Business Leaders in New "Burrito Season" Hiring Push](#) | February 19, 2025

YUM: [Yum! Brands Designates Two Brand Headquarters in the U.S. for Increased Collaboration and Growth](#) | February 18, 2025

QSR: [Firehouse Subs® blazing a trail to Australia](#) | February 18, 2025

CAKE: [The Cheesecake Factory Bakery is Coming to Egypt](#) | February 18, 2025

BLMN: [Kelia Bazile To Lead Carrabba's Italian Grill](#) | February 17, 2025

SG: [Sweetgreen Introduces a Revamped Loyalty Program](#) | February 17, 2025

SBUX: [Starbucks to Open 500 Stores in Middle East in Next Five Years](#) | February 14, 2025

GS reports

Americas Restaurants: Weighing in on key debates in US Restaurants following recent volatility | March 12, 2025

[China Restaurants: Monthly Tracker: Feb update: Better-than-feared post holiday pullback | March 11, 2025](#)

[Global Views: From Above to Below | March 10, 2025](#)

[The Wendy's Co. \(WEN\): Investor Day Recap: Management outlines a path to renewed growth with new 2028 targets | March 6, 2025](#)

[Yum! Brands Inc. \(YUM\): Taco Bell Consumer Day Recap: Upbeat long term growth algo driven by innovation, value and tech | March 4, 2025](#)

[Starbucks Corp. \(SBUX\): Appoints current CFO of Nordstrom as new CFO | March 4, 2025](#)

[Sweetgreen Inc. \(SG\): 4Q24 Recap: LSD SSSG guidance disappoints but new product/marketing innovation to support 2H acceleration | February 27, 2025](#)

[Bloomin' Brands Inc. \(BLMN\): 4Q24 Recap: Establishing the framework for a turnaround, but a long road ahead | February 27, 2025](#)

[Cheesecake Factory Inc. \(CAKE\): Takeaways from management meeting | February 26, 2025](#)

[Jack in the Box Inc. \(JACK\): F1Q25 Recap: Cost-driven 4Q beat but current trends and management uncertainty remain an overhand | February 25, 2025](#)

[Domino's Pizza Inc. \(DPZ\): 4Q24 Recap: Navigating through a challenging backdrop via promotions, product innovation, and 3PD | February 24, 2025](#)

[Jack in the Box Inc. \(JACK\): Unexpected CEO departure | February 24, 2025](#)

[Texas Roadhouse Inc. \(TXRH\): 4Q24 Recap: Solid 4Q beat balanced by a more challenging growth backdrop | February 21, 2025](#)

[Shake Shack Inc. \(SHAK\): 4Q24 Recap: Improving traffic trends with several initiatives as potential upside drivers for FY25/26 | February 20, 2025](#)

[Wingstop Inc. \(WING\): 4Q24 Recap: SSSG re-base in 2025, but risk/reward still attractive | February 20, 2025](#)

[Cheesecake Factory Inc. \(CAKE\): 4Q24 Recap: Solid 4Q beat; Reaffirms best-in-class unit growth story | February 20, 2025](#)

Sector valuations

Exhibit 76: EV/EBITDA valuations for Fast Casual brands have contracted significantly in recent weeks, though still above fast food and casual dining

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

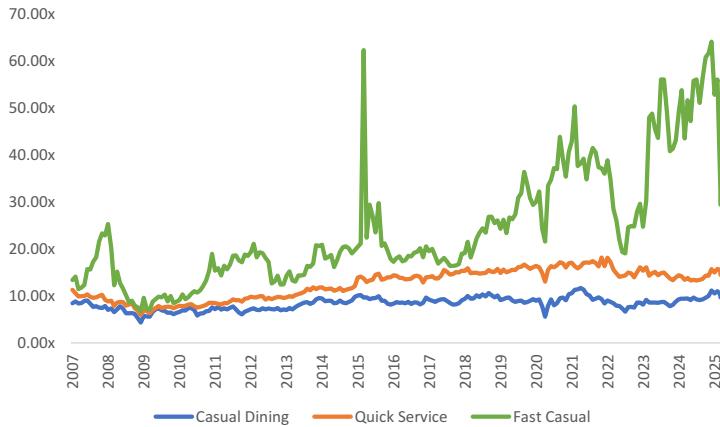
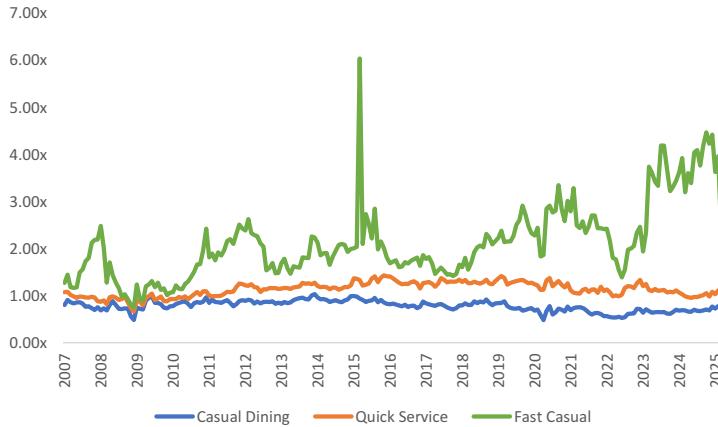


Exhibit 77: Relative EV/EBITDA vs. the S&P 500 shows casual dining continuing to trade below the market level (0.7x for February/March) with fast casual falling back closer to historical averages

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



Source: FactSet, Goldman Sachs Global Investment Research

Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 78: GS US restaurant comps

Ratings and valuation summary as of 3/14/25 close; pricing in US\$; Price targets for 12m

Company	Rating	Price 2025-03-14	GS	Price Target Cons	Delta	Upside/ Downside	Total Return	GS	C1Q25 EPS Cons	NTM EPS Cons	GS	P/E Cons	Franchise Mix	C1Q25 Comps Cons	SSS - 3yr CAGR GS Cons	Unit Growth - 3yr CAGR GS Cons					
CMG - Chipotle Mexican Grill	Buy	\$50.03	\$70	\$67	4.8%	39.9%	39.9%	\$0.29	\$0.29	\$1.30	\$1.28	38.5x	39.0x	0%	2.8%	2.9%	4.4%	4.3%	9.4%	8.7%	
DPZ - Dominos	Buy	\$425.58	\$490	\$494	(0.8%)	15.1%	16.8%	\$3.35	\$4.04	\$17.40	\$17.51	24.5x	24.3x	99%	0.0%	1.1%	2.6%	2.7%	4.5%	4.3%	
JACK - Jack in the Box	Sell	\$31.34	\$40	\$44	(9.7%)	27.6%	33.3%	\$0.88	\$1.04	\$5.45	\$5.35	5.8x	5.9x	90%	(4.4%)	(2.3%)	1.2%	1.1%	1.1%	0.9%	
MCD - McDonald's	Neutral	\$299.83	\$335	\$331	1.2%	11.7%	14.1%	\$2.71	\$2.70	\$12.22	\$12.25	24.5x	24.5x	95%	1.1%	1.2%	2.9%	3.1%	4.5%	4.5%	
QSR - Restaurant Brands Int'l	Buy	\$66.06	\$78	\$77	0.8%	18.1%	21.9%	\$0.80	\$0.80	\$3.64	\$3.72	18.2x	17.7x	99%	1.7%	1.5%	3.0%	2.8%	4.2%	4.5%	
SBUX - Starbucks	Buy	\$98.11	\$111	\$108	2.8%	13.1%	15.7%	\$0.51	\$0.51	\$3.09	\$3.09	31.8x	31.7x	47%	0.6%	0.8%	3.0%	3.0%	4.1%	4.3%	
SG - Sweetgreen	Neutral	\$23.80	\$32	\$33	(1.5%)	34.5%	34.5%	(\$0.23)	(\$0.16)	(\$0.60)	(\$0.35)	0%	(4.0%)	(3.8%)	3.8%	3.5%	17.0%	16.9%			
SHAK - Shake Shack	Buy	\$87.48	\$145	\$135	7.7%	65.8%	65.8%	\$0.21	\$0.17	\$1.38	\$1.30	63.5x	67.4x	43%	3.0%	3.1%	2.7%	2.6%	13.7%	13.6%	
WEN - Wendy's	Sell	\$15.35	\$15	\$17	(11.1%)	(2.3%)	2.1%	\$0.18	\$0.20	\$0.99	\$1.00	15.4x	15.3x	94%	(0.5%)	(0.2%)	2.0%	2.0%	2.7%	3.0%	
WING - Wingstop	Buy	\$213.20	\$330	\$327	0.9%	54.8%	55.3%	\$0.84	\$0.86	\$3.82	\$3.71	55.8x	57.4x	98%	1.0%	2.9%	4.6%	4.4%	15.3%	14.2%	
YUM - Yum! Brands	Neutral	\$155.05	\$167	\$156	6.9%	7.7%	9.5%	\$1.26	\$1.29	\$6.10	\$6.02	25.4x	25.8x	98%	3.0%	2.5%	2.5%	2.2%	4.9%	4.7%	
BLMN - Bloomin' Brands	Sell	\$8.55	\$10	\$12	(14.0%)	17.0%	24.9%	\$0.55	\$0.57	\$0.91	\$1.30	9.4x	6.6x	20%	(1.2%)	(1.1%)	0.6%	0.7%	1.1%	1.2%	
CAKE - The Cheesecake Factory	Buy	\$46.19	\$66	\$57	15.8%	42.9%	45.3%	\$0.82	\$0.81	\$3.71	\$3.71	12.4x	12.5x	0%	1.9%	1.4%	2.3%	1.9%	(3.6%)	6.6%	
DRI - Darden Restaurants	Neutral	\$185.99	\$206	\$202	1.8%	10.8%	13.9%	\$2.81	\$2.80	\$10.09	\$9.94	18.4x	18.7x	0%	1.9%	1.9%	2.2%	2.3%	3.2%	3.0%	
EAT - Brinker International	Buy	\$139.41	\$208	\$183	13.6%	49.2%	49.2%	\$2.84	\$2.46	\$8.78	\$8.85	15.9x	15.8x	28%	27.3%	23.2%	8.6%	7.8%	0.5%	0.8%	
TXRH - Texas Roadhouse	Neutral	\$172.49	\$202	\$194	4.3%	17.1%	18.7%	\$2.04	\$1.79	\$7.16	\$6.95	24.1x	24.8x	15%	4.2%	3.7%	4.6%	4.3%	5.4%	5.6%	
Average - Restaurant Coverage						1.5%	26.4%	28.8%			25.6x	25.8x		2.4%	2.4%	3.2%	3.0%	5.5%	6.1%		
Average - Casual Dining						4.3%	27.4%	30.4%					16.0x	15.7x		6.8%	5.8%	3.7%	3.4%	1.3%	3.4%
Average - Fast Casual						2.9%	41.6%	42.2%					47.4x	48.9x		0.7%	1.2%	3.7%	3.6%	11.9%	11.6%
Average - Fast Food						(2.1%)	13.0%	16.3%					19.0x	18.9x		0.2%	0.6%	2.4%	2.3%	3.7%	3.7%

Company	Mkt Cap (\$mn)	EV (\$mn)	LTM	NTM-GS	Sales (\$mn) NTM-Cons	Q5-8 GS	Q5-8 Cons	LTM	NTM-GS	NTM-Cons	Q5-8 GS	Q5-8 Cons	EV/Sales - NTM GS Cons	EV/Sales - Q5-8 GS Cons	EV/EBITDA - NTM GS Cons	EV/EBITDA - Q5-8 GS Cons				
CMG - Chipotle Mexican Grill	67,808	71,987	11,314	12,766	12,648	14,607	14,318	2,264	2,622	2,606	3,132	3,056	5.6x	5.7x	4.9x	5.0x	27.5x	27.6x	23.0x	23.6x
DPZ - Dominos	14,597	19,626	4,706	4,968	4,954	5,283	5,278	967	1,027	1,031	1,101	1,080	4.0x	4.0x	3.7x	3.7x	19.1x	19.0x	17.8x	18.2x
JACK - Jack in the Box	591	3,671	1,553	1,516	1,537	1,545	1,561	317	294	292	309	306	2.4x	2.4x	2.4x	2.4x	12.6x	11.9x	12.0x	
MCD - McDonald's	214,217	267,310	25,919	26,122	26,471	27,502	27,856	14,064	14,486	14,575	15,401	15,464	10.2x	10.1x	9.7x	9.6x	18.5x	18.3x	17.4x	17.3x
QSR - Restaurant Brands Int'l	21,469	45,289	8,406	9,269	9,277	9,633	9,545	2,786	2,972	2,984	3,169	3,174	5.0x	5.0x	4.8x	4.8x	15.6x	15.5x	14.6x	14.6x
SBUX - Starbucks	111,443	133,610	36,149	38,046	38,087	41,135	40,889	6,600	6,849	6,719	7,999	7,830	3.5x	3.5x	3.2x	3.3x	19.5x	19.9x	16.7x	17.1x
SG - Sweetgreen	2,792	2,837	677	765	767	950	931	-20	0	34	44	69	3.7x	3.7x	3.0x	3.0x	64.4x	64.4x	41.3x	
SHAK - Shake Shack	3,506	4,379	1,210	1,480	1,465	1,692	1,655	176	222	213	263	244	3.0x	3.0x	2.6x	2.6x	19.7x	20.6x	16.7x	17.9x
WEN - Wendy's	3,077	6,745	1,788	1,797	2,259	1,889	2,352	544	538	551	575	578	3.8x	3.8x	3.6x	3.6x	12.5x	12.3x	11.7x	11.7x
WING - Wingstop	6,111	7,161	626	739	736	887	864	168	194	244	242	292	9.7x	9.7x	8.1x	8.3x	29.4x	29.6x	24.5x	
YUM - Yum! Brands	43,275	55,613	7,567	8,066	8,120	8,607	8,654	2,726	2,921	2,880	3,210	3,114	6.9x	6.8x	6.4x	19.0x	19.3x	17.3x	17.9x	
BLMN - Bloomin' Brands	726	2,954	4,450	3,874	3,922	3,918	4,013	428	359	361	385	383	0.8x	0.8x	0.7x	8.2x	8.2x	7.7x	7.7x	
CAKE - The Cheesecake Factory	2,385	4,086	3,582	3,790	3,788	4,017	4,024	296	319	320	351	350	1.1x	1.1x	1.0x	12.8x	12.8x	11.6x	11.7x	
DRI - Darden Restaurants	21,788	29,810	11,579	12,614	12,572	13,586	13,379	1,874	2,049	2,061	2,232	2,217	2.4x	2.4x	2.2x	2.2x	14.5x	14.5x	13.4x	
EAT - Brinker International	6,191	8,184	4,826	5,378	5,341	5,569	5,558	592	707	722	743	779	1.5x	1.5x	1.5x	1.5x	11.6x	11.3x	11.0x	10.5x
TXRH - Texas Roadhouse	11,462	12,186	5,373	5,939	5,833	6,464	6,341	695	768	746	842	829	2.1x	2.1x	1.9x	1.9x	15.9x	16.3x	14.5x	14.7x
Average - Restaurant Coverage													4.1x	4.0x	3.7x	3.7x	17.6x	17.2x	18.7x	17.1x
Average - Casual Dining													1.6x	1.6x	1.5x	1.5x	12.6x	12.6x	11.6x	11.6x
Average - Fast Casual													5.1x	5.1x	4.4x	4.5x	25.9x	24.4x	30.1x	24.9x
Average - Fast Food													5.4x	5.2x	5.1x	5.0x	16.2x	15.1x	15.3x	

Company	1 wk	1 mo	3 mo	YTD	1 yr	1 yr - hi/lo	Short Int. % Float	Days to Cover	Dividend Yield	LTM	NTM-GS	NTM-Cons	Operating Margin GS Cons	PEG - Q5-8 GS Cons	3-year CAGR - GS (2024-2027) Sales EBITDA EPS			
CMG - Chipotle Mexican Grill	0%	-12%	-23%	-17%	-9%	5.4%	1.3%	1	0.0%	17.0%	17.6%	17.7%	1.9x	2.1x	13.9%	18.2%	19.8%	
DPZ - Dominos	-10%	-11%	-6%	1%	-4%	5.4%	1.5%	2	1.6%	18.7%	18.9%	19.0%	2.7x	2.7x	6.2%	7.0%	9.0%	
JACK - Jack in the Box	-18%	-20%	-31%	-25%	-58%	17.2%	3	5.7%	5.7%	15.8%	14.9%	14.5%	1.9x	1.1x	0.3%	1.2%	3.1%	
MCD - McDonald's	-7%	-3%	1%	3%	6%	1.5%	1.5%	3	2.4%	46.2%	47.5%	47.2%	3.2x	3.1x	3.9%	5.2%	7.7%	
QSR - McDonald's	-5%	2%	-3%	1%	-19%	2.7%	2.7%	4	3.8%	28.6%	27.3%	27.7%	1.9x	1.8x	5.9%	6.6%	9.4%	
SBUX - Starbucks	-8%	-13%	1%	8%	7%	21.1%	3.0%	4	2.6%	14.0%	13.4%	13.3%	3.5x	3.3x	6.9%	8.8%	9.0%	
SG - Sweetgreen	-1%	-12%	-31%	-26%	10%	21.1%	3.0%	2	0.0%	(13.0%)	(10.2%)	(5.6%)	1.9x	2.0x	15.9%	20.5%	32.8%	
SHAK - Shake Shack	-5%	-19%	-34%	-33%	-16%	11.0%	2	0.0%	3.2%	4.8%	4.5%	4.5%	1.9x	2.1x	2.4%	3.2%	7.2%	
WEN - Wendy's	-1%	7%	-10%	-6%	-16%	9.3%	2	4.4%	21.6%	20.8%	17.2%	2.1x	2.1x	2.4%	3.2%	7.2%		
WING - Wingstop	-6%	-30%	-29%	-25%	-39%	6.6%	1	0.5%	26.8%	26.2%	25.8%	2.7x	3.0x	18.6%	20.3%	20.5%		
YUM - Yum! Brands	-5%	5%	13%	16%	13%	2.5%	2.5%	3	1.8%	33.6%	33.7%	33.1%	1.9x	2.2x	6.5%	8.7%	13.7%	
BLMN - Bloomin' Brands	-3%	-23%	-30%	-30%	-70%	12.7%	3	7.9%	4.9%	4.5%	4.5%	2.6x	-2.3x	(3.1%)	(0.6%)	3.6%		
CAKE - The Cheesecake Factory	-6%	-13%	-7%	-3%	28%	17.1%	3	2.4%	5.4%	5.6%	5.6%	1.0x	1.2x	6.2%	9.3%	12.4%		
DRI - Darden Restaurants	-4%	-3%	12%	0%	8%	3.9%	3	3.1%	12.0%	12.0								

Disclosure Appendix

Reg AC

We, Christine Cho, Teddy Farley, CFA and Samantha Chiang, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACP) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

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