



Optimize Your Workflow During Earnings Season (Part 2)

About The Presenter



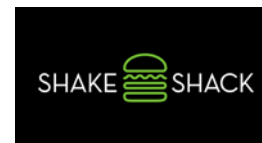
Nicolas Carreras
Product Manager, Sentieo

Nicolas Carreras is a Product Manager and Specialist at Sentieo. Nic was previously director of research at Soulor Research, which he founded in 2015. Before that, he held investment analyst roles at United First Partners and at HSBC, prior to which he was an Investment Banker covering technology, media and telecoms at JP Morgan.

Managing Your Research During Earnings Season

Organize your research in one central location:

- Create content
- Share content
- Collaborate and comment



RMS: Understanding Your Portfolio

Overview Of Your Portfolio, Notes, Documents, etc...

Search: + DASHBOARD QSR - FRANCHISED Configure Widgets

Nick Cameras nick.cameras@sentio.com

anurag

arib

ashish agarwal

austin bell2

bernan deno

blake deno

SHOW MORE (58)

STAGED

WATCHLISTS

Search Watchlists

All Watchlist Tickers

Followed Tickers

Recent Tickers

Team Tickers

My Tickers

Recent & Followed...

2am junk food

Benchmarks - Con...

Benchmarks - Con...

Benchmarks - Energy

Benchmarks - Fina...

Benchmarks - Heal...

Benchmarks - Mat...

Benchmarks - Real...

Benchmarks - Tech

Benchmarks - Teleo

Benchmarks - USIB...

Big Tech

Rio

QSR - 50% Franch...

QSR - Franchised

QSR - Low Franch...

S&P 500

SUMMARY TRADING DATA VALUATION

Search: Create Thesis

Ticker	Owner	Price	Last Updated	Upside/Downside	Recommendation	Investment Duration	Investment Type	Conviction	Price Target	Market Cap	Shares Short % of Free Float	Days To Cover	FY2016 Revenue	FY2018 EBITDA	FY2016 EPS	TestL
SONC	nick.cameras	\$43.35	11.15.18	101.5	Hold	3 months	Hedge			\$44	1,547	4.7%	-	-	-	-
MCD	anurag	\$182.58	10.09.18	-						-	141,508	0.6%	-	-	-	-
DNKN	nick.cameras	\$71.50	11.15.18	90.91	Sell	> 1 year	Earnings		\$	\$85	5,905	7.0%	-	-	-	-
DPZ		\$250.62	-	-						-	10,700	3.6%	-	-	-	-
QSR	alao	\$04.48	12.19.17	-						-	13,824	4.9%	-	-	-	-
YUM	jeb	\$88.79	10.16.17	-						-	27,729	1.6%	-	-	-	-
JACK	nick.cameras	\$79.17	11.15.18	101.05	Sell	> 1 year	Earnings		10	\$90	2,158	6.0%	-	-	-	-
WING	nick.cameras	\$86.11	11.15.18	90.78	Sell	> 1 year	Earnings		10	\$80	1,937	14.2%	-	-	-	-
WEN	nick.cameras	\$17.49	11.15.18	102.92	Sell	> 1 year	Earnings		10	\$18	4,141	11.2%	-	-	-	-

Calendar: November 2018

Recent Notes

Recent Documents

Broker Research

RMS: Understanding Your Companies

Overview Of Your Workflow: Thesis, Notes, Emails Documents, Calendar, etc...

Navigation: < Ⓞ SUMMARY DOCUMENTS BROKER RESEARCH Configure Widgets

Recent Documents

Last 1 Month

- WING Press Release: Wingsto... 11/26/2018
- WING 8-K Agreement, Credit, ... 11/14/2018
- WING \$3.05 Per Share and Co... 11/14/2018
- WING 8-K Mgmt 11/13/2018
- WING 8-K Agreement 11/07/2018

Last 3 Month

- WING Q3 2018 Wingstop Inc E... 10/29/2018
- WING 10-Q FY18 Q3 10/29/2018
- WING Press Release: Wingsto... 10/29/2018
- WING 8-K Earnings, Other 10/29/2018
- WING 8-K Other 10/25/2018

Broker Research

Yesterday

- WING JEFFERIES: The Data Di... 12/03/2018
- WING BARC: Restaurants, Ber... 12/03/2018
- WING STEPHENS: Restaurant... 12/03/2018

Last Week

- WING MS: Restaurants: Dece... 12/02/2018
- WING STRH: STRH Daily Spot... 11/28/2018
- WING High Bar Limits Reward ... 11/28/2018
- WING An In-Depth Accounting... 11/28/2018
- WING JEFFERIES: The Data Di... 11/27/2018

Last 1 Month

- WING COWEN: Discontinuing ... 11/26/2018

Thesis Activity

Add a comment...

NC Nick Carreras @nick.carreras Th 11.15.18 11:22 PM

Thesis Published

Recent Notes

Last Week

- NC Sentio - Interactive Broker... 11/30/2018
- NC Wage Inflation 11/30/2018

Last 1 Month

- NC Labor to Sales Vs NTM EBI... 11/16/2018
- NC Labor to Sales Vs NTM EBI... 11/16/2018
- NC Labor Inflation - QSR 11/15/2018
- NC QSR Weighted Avg Mkt Cap 11/15/2018
- NC QSR Share Price Index 11/15/2018
- NC QSR Share Price Index 11/15/2018

Last 3 Months

- LR June 2018 Investor Present... 10/22/2018

Recent Transcripts

Last 3 Month

- WING Q3 2018 Wingstop Inc E... 10/29/2018

Last 6 Month

- WING Q2 2018 Wingstop Inc E... 08/02/2018

Older

- WING Q1 2018 Wingstop Inc E... 05/03/2018
- EWG:GR Q4 2017 Wingstop Inc E... 02/22/2018
- EWG:GR Wingstop Inc at ICR Co... 01/08/2018
- EWG:GR Q3 2017 Wingstop Inc E... 11/02/2017
- EWG:GR Q2 2017 Wingstop Inc E... 08/03/2017
- EWG:GR Q1 2017 Wingstop Inc E... 05/04/2017
- EWG:GR Q4 2016 Wingstop Inc E... 03/02/2017

Valuation & Model

	12/2015	12/2016	12/2017	12/2018E	12/2019E
P/E	48.5x	51.0x	52.7x	72.9x	70.4x
EV/EBITDA	26.6x	28.0x	30.4x	42.6x	36.6x
EV/Sales	9.4x	10.9x	12.0x	13.5x	11.9x
P/B	-	-	-	-	-
FCF Yield	1.7%	2.4%	2.2%	-	1.7%
Div. Yield	8.0%	9.8%	0.4%	5.6%	0.6%
Price	\$22.81	\$29.59	\$38.98	\$62.73	\$62.73
Mkt Cap	652	851	1,134	1,838	1,838
EV	736	988	1,263	2,050	2,050
Revenue	+16%	+17%	+16%	+44%	+14%
	78	91	106	152	173

Recent Activity

- @nick.carreras added a Tag 11.30.2018 ... Sentio - Interactive Brokers - 11/30/2018
- @nick.carreras shared a Note 11.30.2018 ... Sentio - Interactive Brokers - 11/30/2018
- @nick.carreras shared a Note 11.30.2018 ... Sentio - Interactive Brokers - 11/30/2018
- @nick.carreras shared a Note 11.30.2018 ... Sentio - Interactive Brokers - 11/30/2018
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- @nick.carreras shared a Note 11.30.2018 ... Sentio - Interactive Brokers - 11/30/2018
- @nick.carreras shared a Note 11.30.2018 ... Sentio - Interactive Brokers - 11/30/2018

Recent Files

Calendar

December 2018

<	Sun	Mon	Tue	Wed	Thu	Fri	Sat	>
25	26	27	28	29	30	31		
						3 NOTES		
2	3	4	5	6	7	8		
9	10	11	12	13	14	15		
16	17	18	19	20	21	22		
23	24	25	26	27	28	29		

RMS: Thesis

Thesis

LZB Thesis - Published



Owner	nick.carreras	Upside/Downside	93.93	Market Cap	1,296
Ticker	LZB	Recommendation	Hold	Shares Short % of Free F...	5.9%
Price	\$27.68	Investment Duration		Days To Cover	9.5
Last Updated	11.30.18	Investment Type		FY2018 Revenue	
		Conviction	High	FY2018 EBITDA	
		Price Target	\$26	FY2018 EPS	

Thesis

LZB Executives highlight the investment opportunity. We estimate LZB executives have sold approximately 500,000 shares (1% of the total LZB share capital) in the last 20 months for proceeds of approximately \$13mm. The average price of "open market sale" of securities in 2015 and 2016 was \$26.98 highlighting LZB executives' risk / reward share price criteria. The last open market share acquisition by executives or board members was in June 2014.

LZB spent nearly \$100mm on share repurchases in the last 2 years at an average price of \$26.15 highlighting a significantly different company risk / reward share price criteria. The total value of the LZB Executive share / options sales in the last 2 years (the \$13mm) represents approximately 13% of the value of shares repurchased by LZB in the last two years via the share repurchase program.

Negative same store sales growth for the last 2 quarters, slowdown in owned stores & new stores, reduced profitability of owned stores highlight significant growth risks and risks to the long term business plan which the current LZB price does not take into account.

Since Trump election, LZB share price increased 36% (42% since October guidance revision) and trailing PE multiple increased from 13.8x to 18.2x (no new quarter end report since election). While LZB could benefit from the potential Trump tax reduction (consistent historical effective tax rate of 35%), the potential tax benefit is less than the multiple expansion impact. LZB intrinsic valuation closer to \$21.88 to \$28.10 per share highlighting 12.2% to 31.6% short opportunity.

Risks to the thesis. LZB is one of the better operators in the furniture manufacturing and distribution sector and currently generates cash from its operations. LZB has a net cash position, excluding the operating leases obligations, and could announce an accelerated share repurchase at current prices driving significant demand (upward) pressure on the share price. Furthermore, LZB has slowly implemented its ERP process in the last few years which is beginning to drive incremental margin and could continue to do so.

RMS: Keeping Track Of Thesis Updates

Overview Of Your Workflow: Tracking Changes

LZB Thesis Versions		
3	nick.carreras Published	Fri, 30 Nov 18 09:34 AM
▶ 2	nick.carreras Published	Tue, 09 Oct 18 09:48 PM
▶ 1	nick.carreras Published	Fri, 19 Jan 18 02:44 PM

nick.carreras : Updated post Q3 2018

Owner	nick.carreras	Upside/Downside	89.44	Market Cap	1.4 K
Ticker	LZB	Recommendation	Hold	Shares Short % of Free Float	5.9 %
Price		Investment Duration	-	Days To Cover	9.5
Last Updated	11.30.18	Investment Type	-	FY2018 Revenue	-
		Conviction	High	FY2018 EBITDA	-
		Price Target	\$26	FY2018 EPS	-

Thesis

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Despite what could appear to be industry outperformance in the last 2 years, limited organic top line growth, inefficient uses of capital, the likelihood that the street over estimates the next 12 months earnings, and a potential multiple decline all provide ample opportunities to short LZB.

RMS: Taking Notes During Earnings Calls

Take notes, share your note and get help from your team

The screenshot shows a document editor interface with a title bar, a toolbar, and a main content area. The title bar includes 'Format', font settings (Helvetica Neue, 14, 1.5), and editing options (Done Editing, Team Editing). The main content area is titled 'Earnings call - Q3 18 Update' and contains the following sections:

Comments from prepared remarks

- Decline in traffic driving decline in SSS with slight improvement in pricing
- Wage inflation negatively impacting margins

Guidance

Item:	Current quarter guidance:	Full year guidance:
Same store Sales	Flat	(1.5%) – (2%)
COGS		26.0% to 26.5%
Labor	<30%	>30%
EPS		\$0.26 – \$0.27

Things to add to model

- Declining top line driven by loss of traffic (hold pricing constant)
- Wage inflation to drive down op margin
- Reduce tax estimates

Follow up questions for sell-side

- How are you considering the tax impact of 2016-09
- How will management grow the [topline](#)
- What rating do you give to management for capital allocation

Follow up questions for management

- How are you considering the tax impact of 2016-09
- How do you stem the decline in traffic
- Do you have any pricing power
- How do you think of capital allocation: investment in the business vs dividend vs repurchase

Comments

Nick Carreras
Gordon - Can you pls review

- 1) Tax comments from the peers
- 2) Wage inflation
- 3) Wage inflation specifically around california
- 4) ASU-2016-09

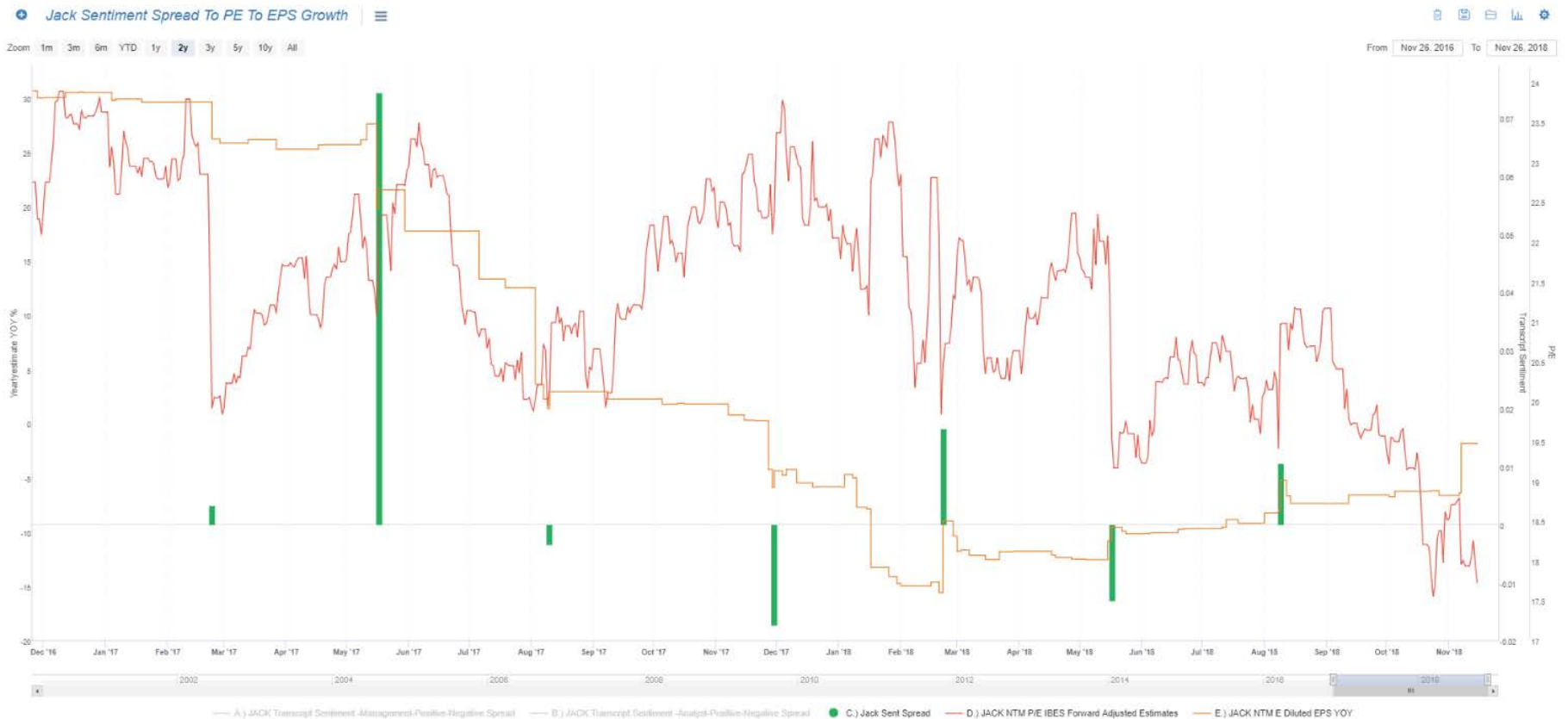
04 Dec 18 at 10:17 PM

Type your comment and press Enter

Post

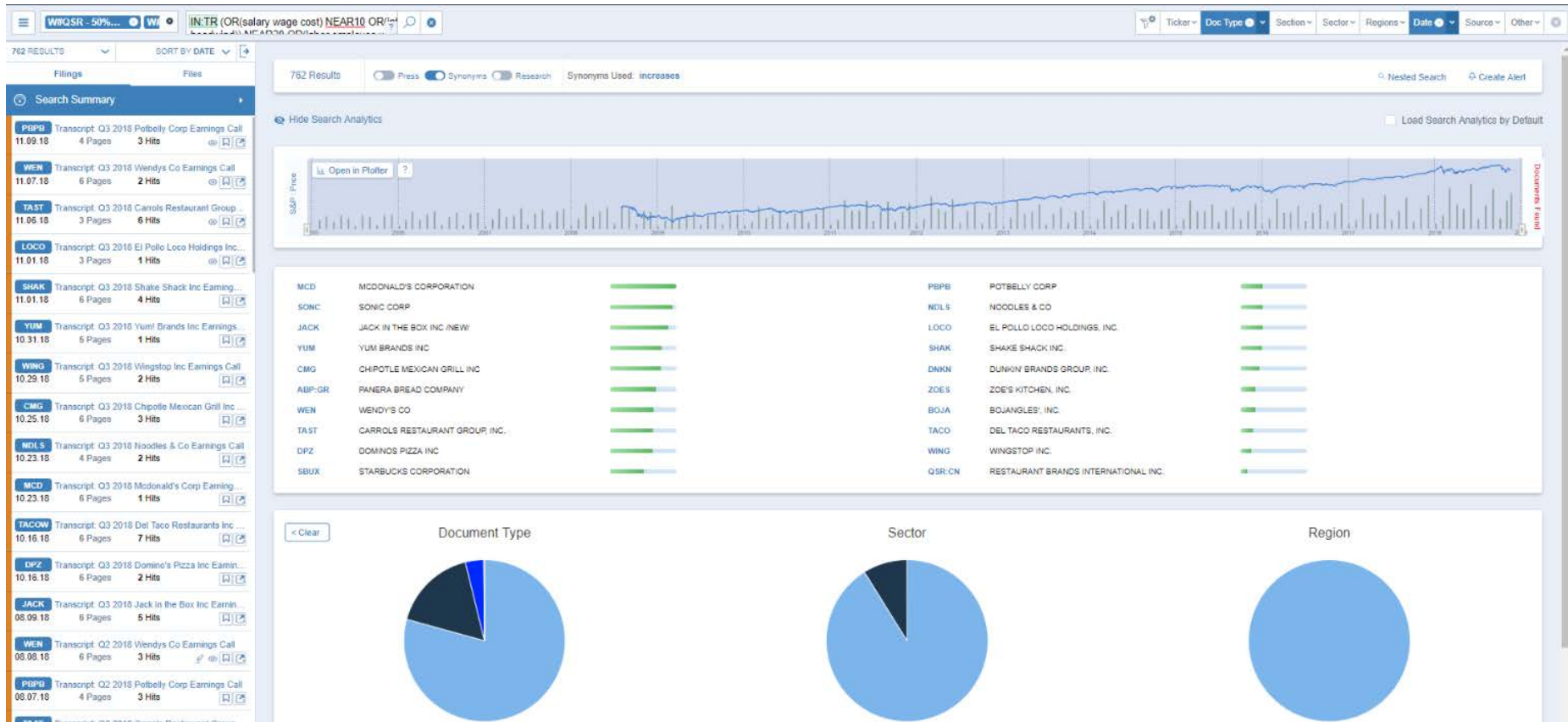
RMS: Understanding Your Companies

All your charts



Fundamental DS: Wage Inflation Has Been A Hot Topic

Reviewing key language from recent transcripts across QSR Industry (Part 1)



Fundamental DS: Wage Inflation Has Been A Hot Topic

Reviewing key language from recent transcripts across QSR Industry (Part 2)

The screenshot displays a search interface for financial transcripts. The search bar contains the query: `IN-TR (OR(salary wage cost) NEAR10 OF`. The results list various transcripts from Q3 2018, including earnings calls for Potbelly Corp, Wendys Co, Carrols Restaurant Group, El Pollo Loco Holdings Inc., Shake Shack Inc, Yum! Brands Inc, Wingstop Inc, Chipotle Mexican Grill Inc, Noodles & Co, McDonald's Corp, Del Taco Restaurants Inc, Domino's Pizza Inc, and Jack in the Box Inc. The search results are sorted by date and include details such as transcript date, page count, and hit count.

The main content area shows a transcript snippet from Potbelly Corp's Q3 2018 Earnings Call. The text discusses labor costs and wage inflation. Key highlights include:

- 1) Labor was 30.5%, an increase of approximately 90 basis points from the prior year, primarily driven by wage inflation and sales deleverage.**
- 2-3) So just if you could walk us through kind of how you're approaching discounting where historically, Potbelly hasn't really discounted that much to the labor investment because I don't think we've talked a lot about investments in labor. We've talked a little bit about minimum wage or wage inflation and things like that, but I'm unclear as to whether or not there is more investment in the people in the shops as well.**

The transcript also mentions traffic trends, shop margins, and profitability in the third quarter, and notes that the company is pleased with positive trends in its business. It further states that the third quarter marked their first full concerted effort at driving traffic, and that they remain committed to testing new ideas to improve traffic driving tactics while striking the right balance to drive profitable growth.

A search overlay is visible in the bottom right corner, showing the search term "wage" and a list of labels, including "wage inflation".

RMS: Understanding The Industry

Creating Clear Concise Conclusions From Data (Part 1)

The screenshot displays a document editor interface. On the left, a sidebar shows a list of articles with search filters and labels. The main content area on the right shows a document titled "Labor Inflation - QSR". The document includes a share link, a list of tickers, and a section titled "Wage Inflation Impact:". Below this, there are three highlighted excerpts from earnings calls:

- Q3 2018 McDonald's Corp Earnings Call** (Tu 10.23.18 8:00 AM) [wage inflation](#)
I'll say there were a few pressures on margins this quarter. One was, I'll say, overall, labor pressures, and that's -- that has 2 main components to it. One of them is kind of increase in wages and labor costs.
- Q3 2018 El Pollo Loco Holdings Inc Earnings Call** (Th 11.01.18 2:00 PM) [wage inflation](#)
Labor and related expenses as a percentage of company restaurant sales increased 20 basis points year-over-year to 29.2%. The increase in labor expenses was due primarily to higher wages in California, especially in Los Angeles; the impact of incremental labor required for 6 restaurants opened during or after the first quarter of 2018, and higher workers' compensation expense as a result of higher claims activity. These are partially offset by increased menu prices. We continue to expect labor inflation of about 5% for the full year 2018, accelerating to 5.5% to 6% in 2019.
- Q3 2018 Potbelly Corp Earnings Call** (Fri 11.09.18 5:00 AM) [wage inflation](#)
Labor was 30.5%, an increase of approximately 90 basis points from the prior year, primarily driven by wage inflation and sales deleverage.

At the bottom, there is a section titled **Q2 2018: Wage Inflation Is Ramping**.

RMS: Staying Organized During The Entire Year

The screenshot displays the Sentieo RMS interface for the #sntoonboard tag. The left sidebar shows the user profile for Nick Carreras (nick.carreras@mail.sentieo.com) and a navigation menu with categories like Dashboard, All Notes (2,386 unread), Starred, Trash, TICKERS, TAGS (snto), and WATCHLISTS. The main content area shows a list of notes, sorted by 'Recently Updated First'. The notes include:

- Management meeting**: Management members present: Names: Jeffrey Lawrence CFO Overall meetin... (DPZ #sntoonboard, Tu 12.04.18 10:16 PM, NC)
- Earnings call - Q3 18 Update**: Comments from prepared remarks California and LA driving continued... (LOCO #sntoonboard, Tu 12.04.18 10:16 PM, NC)
- Earnings call - Q3 18 Update**: Comments from prepared remarks Decline in traffic driving decline in SS... (PBPB #sntoonboard, Tu 12.04.18 10:07 PM, NC)
- Earnings call - Q3 18 Update**: Comments from prepared remarks Drive through to drive business chang... (JACK #sntoonboard, Tu 12.04.18 10:07 PM, NC)
- Apple Hits \$1 Trillion, But It's Still N...**: Apple Hits \$1 Trillion, But It's Still Not The Most Valuable Company In The... (AAPL, FB, XOM, FP-FP, MSFT #sntoonboard, Tu 12.04.18 11:01 AM, NC)
- Total Returns Calculator - Excel Pl...**: Team, Pls find attached a basic excel template that calculates total... (#sntoonboard #plugin_user, Tu 12.04.18 11:01 AM, NC)

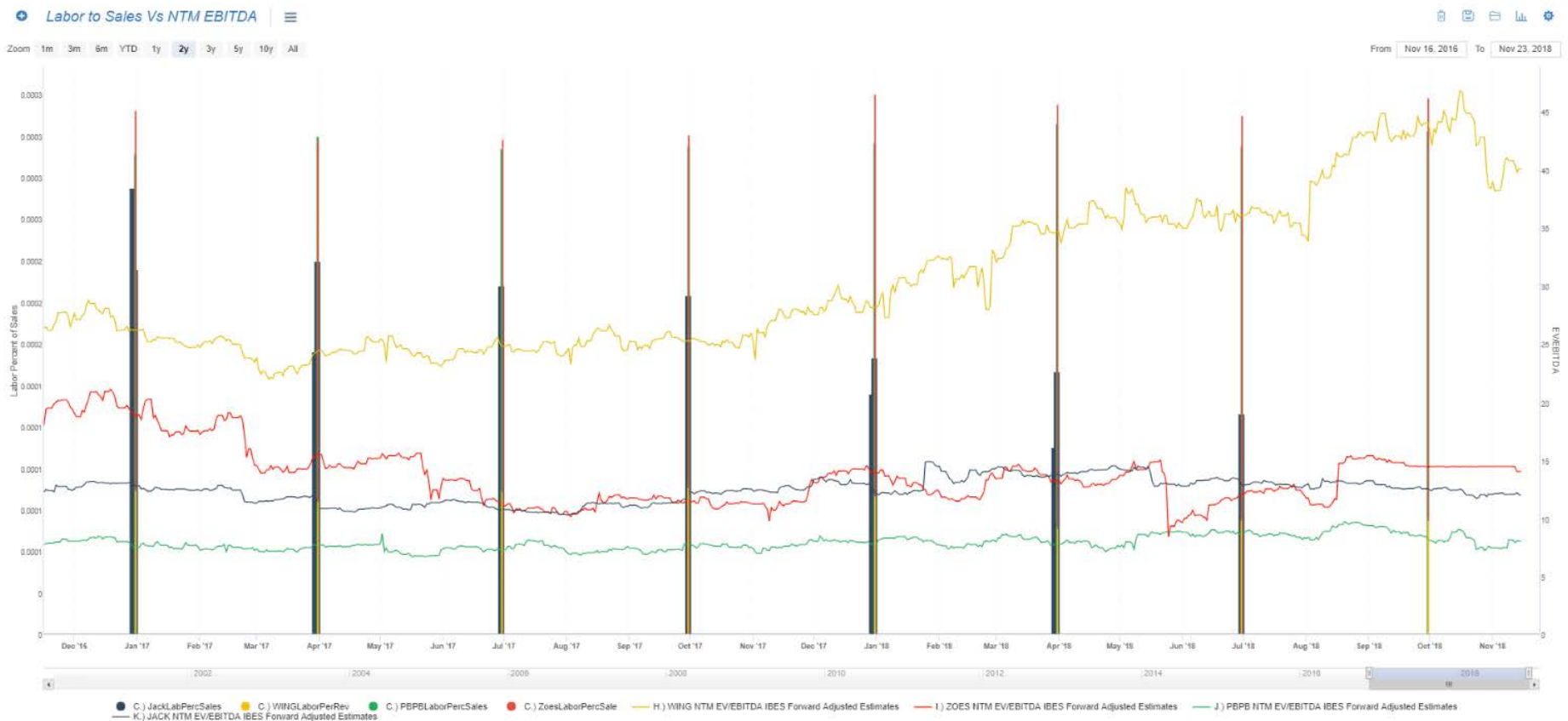
- Staying organized
 - My notes
 - My typed notes
 - Specifically Tagged notes
 - Specifically Tickered notes
- Or Swap to another “Author” notes

RMS: What Else?

- Create alerts
 - To a watchlist (i.e. QSR)
 - To a theme (i.e. wage inflation) for specific companies
- Data sources
 - All global public company documents including anything you or your team creates
 - Financial data
 - Alternative data
- Work from anywhere
 - Work from your mobile device as easily as from your computer

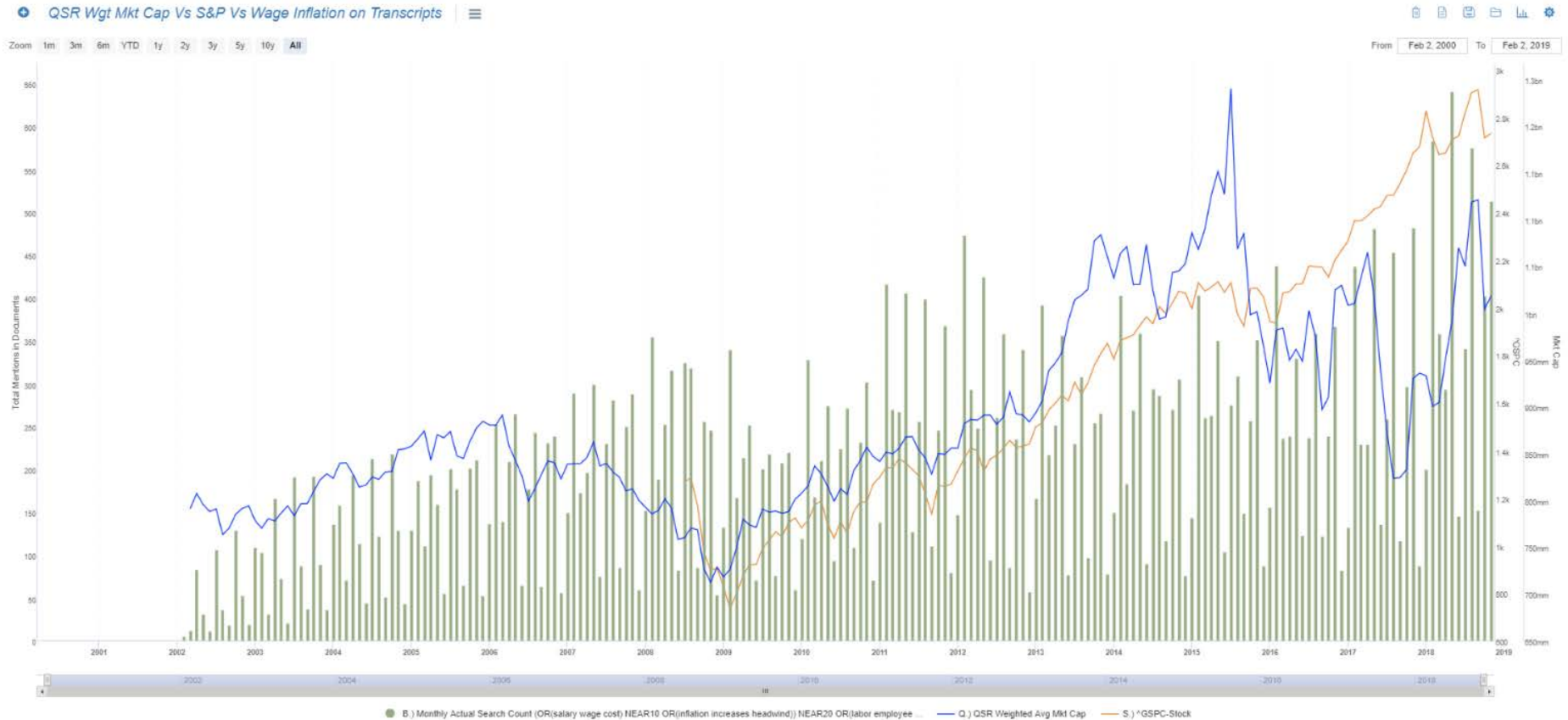
Operational Considerations: Wage Expenses

Industry Wage Expenses Compared to NTM EBITDA multiples



Alternative Data: Wage Inflation Impact Linguistics

Reviewing key language from recent transcripts across QSR Industry (Part 2)



Alternative Data: Sentiment Screening Considerations

Not Much Upside Based On Mgmt to Analyst Sentiment Spread

QSR Sentiment (unsav...)		QSR Sentiment - No Watchlist Filter										
Filter on watchlist:		Symbol	Company Name	Curr MCap (\$ mn)	1 Y Return (%)	CY19 P / E (x)	CY19 EV / EBITDA (x)	FY2 Sales YoY (%)	FY2 EPS Dil. Adj. YoY (%)	Transcript Sentiment Management FQ0	Transcript Sentiment Analyst FQ0	Transcript Sentiment Management-Analyst FQ0
No Watchlist Filter		BOJA	Bojangles', Inc.	602	28.16%	20.1x	11.4x	(5.0%)	10.2%	0.11	-0.05	0.15
Add Filter		DENN	Dennys Corp	1,054	35.37%	24.2x	13.4x	(4.5%)	3.3%	0.15	0.00	0.15
Sector Subsector ?		TACO	Del Taco Restaur...	423	-4.84%	18.4x	8.0x	5.8%	8.4%	0.15	0.02	0.13
Sectors (incl) Subsectors (incl) Restaurants 489		DIN	Dineequity, Inc	1,619	102.89%	13.2x	10.8x	8.3%	32.6%	0.14	0.03	0.11
Region Of Stock Exchange ?		PZZA	Papa Johns Inter...	1,882	1.97%	39.4x	18.1x	(1.0%)	2.6%	0.12	0.00	0.11
Regions (incl) United States 82		WEN	Wendy's Co	4,141	22.05%	29.3x	14.1x	3.7%	16.5%	0.14	0.04	0.10
Region Of Headquarter ?		RRGB	Red Robin Gourm...	436	-30.77%	18.1x	5.1x	0.1%	9.9%	0.12	0.03	0.10
Regions (incl) United States 64		BLMN	Bloomin' Brands, I...	1,918	17.51%	13.7x	7.3x	1.8%	4.0%	0.14	0.05	0.09
Current Market Cap (USD, ... ?		SONC	Sonic Corp	1,547	79.73%	25.4x	14.9x	2.7%	10.5%	0.14	0.06	0.08
From To 25 4,500 Results 41		EAT	Brinker Internatio...	1,974	51.32%	13.3x	8.4x	1.5%	5.3%	0.13	0.07	0.06
Transcript Sentiment Mana... ?		CAKE	Cheesecake Fact...	2,280	11.63%	18.9x	9.3x	4.9%	9.1%	0.11	0.05	0.06
From To -0.13 0.22 Results 35		FRSH	Papa Murphy's H...	88	-12.27%	11.7x	10.3x	(16.2%)	23.9%	0.14	0.09	0.06
Transcript Sentiment Analy... ?		STKS	One Group Hospit...	90	91.02%	8.9x	--	--	111.8%	0.14	0.09	0.05
From To -0.38 0.50 Results 32		CBRL	Cracker Barrel Ol...	4,118	9.22%	18.5x	11.1x	2.8%	4.9%	0.12	0.07	0.05
Transcript Sentiment Mana... ?		BJRI	Bjs Restaurants Inc	1,345	87.45%	25.4x	10.4x	5.0%	5.4%	0.13	0.09	0.04
From To -0.41 0.48 Results 32		HABT	Habit Restaurants...	379	60.00%	118.4x	10.6x	13.1%	(5.4%)	0.08	0.07	0.02
Transcript Sentiment Mana... ?		NDLS	Noodles & Co	423	87.88%	66.4x	12.7x	1.3%	278.4%	0.13	0.11	0.02
From To -0.41 0.48 Results 32		WING	Wingstop Inc.	1,937	67.41%	74.2x	38.4x	13.5%	3.5%	0.11	0.09	0.02
Transcript Sentiment Mana... ?		FRGI	Fiesta Restaurant...	521	10.26%	23.1x	7.8x	5.7%	39.2%	0.12	0.10	0.02
From To -0.41 0.48 Results 32		IPIC	Ipic Entertainment...	69	--	--	--	10.8%	--	0.09	0.06	0.02
Transcript Sentiment Mana... ?		DFRG	Del Frisco's Resta...	210	-52.99%	--	8.2x	28.8%	(221.5%)	0.12	0.11	0.01
From To -0.41 0.48 Results 32		SHAK	Shake Shack Inc.	1,867	33.63%	68.8x	22.3x	27.0%	7.5%	0.13	0.12	0.01
Transcript Sentiment Mana... ?		JACK	Jack In The Box I...	2,158	-23.87%	17.2x	11.8x	(10.9%)	15.1%	0.10	0.09	0.01
From To -0.41 0.48 Results 32		PBPB	Potbelly Corp	266	-9.41%	37.2x	7.7x	1.8%	7.5%	0.11	0.10	0.01
Transcript Sentiment Mana... ?		RUTH	Ruths Hospitality ...	838	38.37%	18.5x	11.8x	5.2%	5.9%	0.13	0.12	0.01
From To -0.41 0.48 Results 32		TAST	Carrols Restaura...	402	-8.25%	26.1x	5.7x	7.7%	19.2%	0.05	0.05	0.00