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Chuy's Holdings, Inc. (CHUY) Q1 2024 Earnings Call Transcript

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Q1: 2024-05-09 Earnings Summary

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EPS of \$0.42 **beats by \$0.06** | Revenue of \$110.46M (-1.81% Y/Y) **misses by \$1.68M**

Chuy's Holdings, Inc. (NASDAQ:[CHUY](#)) Q1 2024 Results Conference Call May 9, 2024 5:00 PM ET

Company Participants

Jon Howie - Vice President & Chief Financial Officer & Director

Steve Hislop - President and Chief Executive Officer

Conference Call Participants

Christopher O'Cull - Stifel, Nicolaus & Company, Incorporated.

Jim Salera - Stephen

David Tarantino - Robert W. Baird & Co.

Andy Barish - Jefferies LLC

Nerses Setyan - Wedbush Securities Inc.

Todd Brooks - The Benchmark Company, LLC

Brian Vaccaro - Raymond James & Associates, Inc.

Andrew Wolf - CL King & Associates, Inc.

Operator

Good day, everyone, and welcome to the Chuy's Holdings First Quarter 2024 Earnings Conference Call. Today's call is being recorded. [Operator Instructions] On today's call, we have Steve Hislop, President and Chief Executive Officer; and Jon Howie, Vice President and Chief Financial Officer of Chuy's Holdings, Inc.

At this time, I'll turn the call over to Mr. Howie. Please go ahead, sir.

Jon Howie

Thank you, operator, and good afternoon. By now, everyone should have access to our first quarter 2024 earnings release. If not, it can be found on our website at www.chuys.com in the Investors section. Before we begin our formal remarks, I need to remind everyone that part of our discussions today will include forward-looking statements. These forward-looking statements are not a guarantee of future performance, and therefore, you should not put undue reliance on them.

These statements are also subject to numerous risks and uncertainties and could cause actual results to differ materially from what we expect. We refer all of you to our recent SEC filings for a more detailed discussion of the risks that could impact our future operating results and financial condition. Looking ahead, we plan to release our second quarter 2024 earnings on Thursday, August 8, 2024 after the market close.

With that out of the way, I'd like to turn the call over to Chuy's President and CEO, Steve Hislop.

Steve Hislop

Thank you, Jon. Good afternoon, everyone, and thank you for joining us on today's call. In the first quarter, we experienced the same weather and macro challenges facing the broader restaurant industry, leading to a top line growth that was below our expectations. That said, we were encouraged to see our top line trends improve as we move through the quarter when adjusting March for the Easter calendar shift.

In addition, our off-premise business continued to see growth as consumers embrace the opportunity to enjoy Chuy's high quality, made-from-scratch food from the comfort of their own home. Ultimately, despite top line headwinds, our team's continued focus on 4-wall operational excellence allowed us to deliver an 18.8% restaurant-level operating margin, which remains among the best in our industry.

Before I jump into our growth drivers, I want to acknowledge the hard work and dedication of our team members who make Chuy truly special. In terms of macro uncertainty, our ability to refocus on the fundamentals of driving great guest experiences is what we allow us, will allow us to be successful in the long term despite the short-term pressures.

Shifting to our growth drivers. Menu and innovation remains to be the backbone of our growth as we continuously introduce fresh and flavorful options for our guests. In January, we are thrilled to introduce a new CKO iteration that includes shrimp and crab and [indiscernible] with our delicious lobster best is sauce, Machos nachos and lastly, our cheesey Pig Burrito.

We continue to be encouraged by our guest feedback on the platform, which is resonating well with our guests. To build upon our momentum, we were thrilled to introduce our next CKO at the end of April that included, that includes Green Chile Barbecue ribs, Pablo and chilatos and our fat Daddy Flautas. So far, our guests are very receptive with the new options, and we look forward to successfully cheese knock out campaigns in the future.

In conjunction with our CCL offerings, as we mentioned on our last call, we are also optimizing our menu by adding some of our guest favorite CKOs to our regular menu to further drive traffic growth in our restaurants. As part of this initiative, we were encouraged by the performance of our Burito bowls as we added them to their menu as a permanent item. We expect the CKLs will continue to be a culinary testing ground for us but remain committed to the streamlined menu we achieved during the pandemic.

Moving on to off-premise. We are pleased to have delivered another strong quarter of off-premise performance, mixing at approximately 29%. Our delivery channel continued to perform well with a 130 basis point improvement year-over-year and mixed in at approximately 12% during the first quarter. In terms of our catering channel, we remain focused on building awareness around our capabilities and working on completing the rollout of our ezCarter platform to all of our restaurants.

For the first quarter, catering is mixing at around 3.5%. As we look ahead, we continue to believe our off-premise channel will remain at least 25% of our sales with catering contributing approximately 4% to 6% of total sales long term.

Turning to our marketing initiatives. Our marketing approach has continued to be favorable in communicating our strong brand value and sharing our unique Chuy's experience with the guest near and far. To that end, we will remain focused on utilizing digital media platforms such as Meta, Google, TikTok, YouTube video advertising and organic influenza programs to share our defining differences of our incredible value through our made-from-scratch food and drink.

And finally, let's turn to our development plans. Unit growth remains to be a core piece of our long-term growth and growth plan with a strong focus in markets that have a proven track record of brand awareness and high average unit volumes. During the first quarter, we successfully opened 1 restaurant in New Bronzeville, Texas, followed by another new restaurant opening in Austin, Texas, subsequent to the end of the first quarter.

This is aligned with our plans to open 2 new restaurants in the first half of 2024, and we were pleased with the performance of these restaurants thus far. As we look ahead to the remainder of 2024, our pipeline remains robust, and we plan on opening between 6 to 8 new restaurants in our core markets for the year.

With that, I'll now turn the call over to our CFO, Jon Howie, to discuss our first quarter results in greater detail.

Jon Howie

Thank you, Steve. Revenues for the fourth quarter was \$110.5 million compared to \$112.5 million in the same quarter last year. As a reminder, there was a 1-week calendar shift in comparison to the fiscal first quarter of 2024 to the fiscal first quarter of 2023 due to a 53rd week in fiscal 2023. This resulted in reduced revenue in the first quarter of 2024 as the shift caused the week between Christmas and New Year's traditionally a high volume week for our brands units to be included in the first quarter of 2023. Those are replaced by an average volume week in the first quarter of 2024.

Overall, we estimate that the 53rd week shift negatively impacted sales by \$1.8 million, EBITDA by approximately \$900,000 and EPS by approximately \$0.04 to \$0.05 per share. Comparable restaurant sales on a calendar basis in the first quarter, adjusted for the shift decreased 4.3% versus last year, driven by a 6.9% decrease in average weekly customers and partially offset by a 2.6% increase in average check. Effective pricing during the quarter was approximately 2.9% and off-premise sales were approximately 29% of total revenue as compared to 27% of total revenue a year ago.

Turning to expenses. Cost of sales as a percentage of revenue decreased 30 basis points to 25.2%, driven overall by overall commodity deflation of 1.3% as compared to last year. Looking to 2024, we currently expect commodity inflation in the low single digits for the year. Labor cost as a percentage of revenue increased 110 basis points to 31.4%, primarily due to hourly labor inflation of approximately 3.6% at comparable restaurants as well as meaningful improvement in hourly labor staffing levels compared to last year.

We are currently expecting labor inflation of mid-single digits for fiscal 2024. Operating costs as a percentage of revenue increased 30 basis points to 16.4%, driven by higher delivery service fees from an increase in off-premise sales, an increase in restaurant repair and maintenance costs, partially offset by a decrease in utility costs and to-go supplies as compared to last year. General administrative expenses decreased to \$7.1 million in the first quarter from \$7.8 million in the same period last year, driven mainly by lower performance-based bonuses. As a percentage of revenue, being increased to 6.5% from 6.9% during the same period last year.

In summary, net income for the first quarter of 2024 was \$6.9 million or \$0.40 per diluted share compared to \$8.2 million or \$0.45 per diluted share in the same period last year. During the first quarter of 2024 and 2023, we incurred \$0.4 million or \$0.02 per share diluted share in impairment, closed restaurant and other costs. Taking that into account, adjusted net income for the quarter, first quarter of 2024 was \$7.3 million or \$0.42 per diluted share compared to \$8.5 million or \$0.47 per diluted share in the same period last year.

Moving to our liquidity and balance sheet. As of the end of the quarter, we had \$56.4 million in cash and cash equivalents, no debt outstanding and \$25 million available under our revolving credit facility. We also purchased 214,659 shares of our common stock during the quarter for a total of approximately \$7.3 million. I'm proud to say, following these purchases, we have repurchased over 3.1 million shares since 2020 and have reacquired the shares we issued in our ATM offering in 2020 at the height of the pandemic. As of March 31, 2024, we had \$13.8 million remaining under our \$50 million repurchase program, which will expire on December 31, 2024.

With that, I will now provide you with the following outlook for 2024. We are reaffirming our expectations of adjusted EPS of \$1.82 to \$1.87 for 2024 as compared to the adjusted EPS of \$1.87 after adjusting for the extra week in 2023. This is based in part on the following annual assumptions. G&A expense of \$29 million to \$30 million, 6 to 8 new restaurants, net cap expenditures of approximately \$41 million to \$46 million, restaurant preopening expenses of approximately \$2.7 million to \$3.2 million, effective annual tax rate of approximately 13% to 14% and annual weighted diluted shares outstanding of \$17.4 million.

With that, I'll turn the call back over to Steve.

Steve Hislop

Thanks, Jon. Overall, we remain optimistic about our ability to capitalize on the long-term growth opportunities ahead for Chuy's. Through the initiatives we've put in place, we will continue to focus on our 4-wall operational excellence and provide our guests with the unique Chuy's experience they all know and love. Combined with a strong balance sheet, disciplined capital allocation and a robust development pipeline, we're in a position to maximize long-term shareholder value in 2024 and beyond.

With that, we're happy to answer any questions. Operator, please open the lines for questions.

Question-and-Answer Session

Operator

[Operator Instructions]. Our first question is from Christopher O'Cull with Stifel.

Christopher O'Cull

Steve, I know you said comps improved during the quarter, but can you help us understand the rate of change and maybe where comps are quarter-to-date?

Steve Hislop

You can have that, Jon.

Jon Howie

As far as quarter-to-date, we see, we were, after period 4, so quarter, I'm sorry, quarter-to-date, we were down about 2.2%.

Christopher O'Cull

Does that include the Easter benefit, Jon?

Jon Howie

It does, Chris, but it was kind of offset by Cinco. So that's flat. You've got Cinco that was a Friday last year and then...

Steve Hislop

It was a Sunday this year.

Jon Howie

Sunday this year.

Christopher O'Cull

Okay. That's helpful. And then, Jon, what comp sales assumption are you using for the earnings range that the company is guiding.

Jon Howie

So for the year we're going to be a little, right around flat to slightly positive, Chris.

Christopher O'Cull

Okay. That's helpful. And then, Steve, I know in the past, the company has slowed its unit growth plans when comp sales have been challenged. And a lot of the restaurants have talked about the environment being more challenging here recently. And I'm just wondering if comps do continue to be challenged for the balance of the year. Do you think it will affect development plans for '25.

Jon Howie

As I sit here now, Chris, I'd say no. Again, if you look at what we're rolling over in the first quarter, last year for the first quarter, along with what Jon already mentioned about the \$1.8 million shift in the 53rd week. We're rolling over first quarter of 8% increase in the whole first quarter. So if you look at our 2-year stack, we're still up 3.7% on the whole first quarter. So again, I think it would be a little premature. But you are right. If it goes that way, I'll always consider that because the sales and obviously, guest counts are a lifeblood of any concept.

Operator

Our next question is from Jim Salera with Stephen.

Jim Salera

I appreciate the color around the 53rd week and the impact from that. We've heard a lot of people in the industry talk about impacts from weather in January. Do you have any sense for what that impact was in the first quarter? And maybe what confident in if you were to strip that out.

Jon Howie

Sure. Basically, with the weather and the shift in the Easter is about 1.2% on our comp sales.

Jim Salera

Okay. Great. That's very helpful. And then if I look at restaurant level margin growth, you guys are up significantly since pre-COVID, is there any opportunity to maybe reinvest some of that back into value offerings for the consumer maybe more into the marketing line. Just any thoughts on that as you guys progress through the year?

Steve Hislop

Yes. One thing that we've always prided ourselves in is our value within our whole menu as it currently stands. We're not a discount people like you've seen a lot of other companies out there because our whole menu, they're out there doing a lot of 2 for 20, 2 for 25, you can do that all day in our existing menu. We're always constantly looking at our marketing spend as we move forward. But we feel pretty comfortable.

One thing about digital, it's easy to spin on a dime. So no doubt, we've definitely looked at really talking more about value and even more so than our defining differences, although the freshness of our product making everything from scratch, we think, is still a unique message. So we'll continue that. But right now, we're pretty happy with the way our model is situated.

Operator

Our next question is from David Tarantino with Baird.

David Tarantino

My question is on the outlook for the year, Jon, that you mentioned for comps kind of flattish to slightly positive comps. I guess that would require a pretty big improvement from what you're seeing currently. So I was just wondering if you could share your thoughts on why you expect comps to get better as the year goes on. And I guess, what are the key drivers of that improvement?

Jon Howie

Great question, David. One is, by the end of this month, we should be on fully on easy cater. So we have approximately 27 more stores on ezCater, which will help. Two, as we get further right now in Q2 and in Q3, we're going to start to roll over on Uber Eats. Right now, it's, we're basically challenged with rolling over those comps from last year as we get into Q4, we'll be fully kind of rolled over that. And so that will be helpful with that. So we think that's going to be beneficial. And those are the big things. Can you think of...

Steve Hislop

Yes. And sequentially, if you look at it, as I mentioned, as we started, when you look at the first quarter, it was an anomaly a little bit where we're up last year, 8%, it goes progressively down to normal numbers in the second and the third. And actually, we roll over a little bit easier numbers in the fourth quarter. So sequentially, it just moves throughout the whole year like that.

Jon Howie

And David, if you look at a 2-year stack, I mean, even for the quarter, we were up about 3.7% on a 2-year stack. So if you keep rolling and we've been pretty consistent with that. If you keep rolling that forward, that would suggest higher comps going forward.

Steve Hislop

Specifically the second half of the year and definitely in the fourth quarter.

David Tarantino

Got it. And then Jon, on the cost outlook, it also looks like you're assuming that inflation might get a little stronger as the year goes on. I think you mentioned in both cases, commodities and labor being a little bit higher for the year than what you saw in Q1. So I guess what's driving that assumption for each of those buckets?

Jon Howie

Well, the big thing is we think labor is going to be in that mid-single digit, probably a little lighter than that at this point, probably in that 4% to 5% or maybe a little shy of 4% at the present time. On the cost side, though, the biggest thing is we have beef locked in through the second quarter with ground beef and locked into the third quarter to heat right now, if we were to lock that in is significantly higher than what we have locked in at. Now with that being said, the slaughter rates are starting to increase above \$600,000. And so hopefully, by the time we have to lock that in or buy on the market, those will come down. But right now, we are projecting some inflation related to our cuts, which, as you know, are the thin meats. And right now, they are running a little higher than your center cuts today.

David Tarantino

Got it. So just in terms of sequencing, you would expect, would you expect Q2 to be similar to Q1 in terms of maybe flat to slightly down and then you get some step-ups in the second half based on what you just said.

Jon Howie

No. In Q2, we're expecting, because we actually have stepped up with the Q2 because we have a different purchase for the ground beef in Q2. So that's stepped it up a little bit. So we're expecting inflation over the prior year in that 2% to 3% in Q2, and it's kind of staying at that rate a little higher than that, probably another 100 basis points in Q3 and then another 200 basis points in Q4.

Operator

Our next question is from Andy Barish with Jefferies.

Andy Barish

Yes, just checking on are the 2Q CKO are those kind of barbelled as well? Do you have, is the flautas kind of a lower price point in there with rigs being premium, I would imagine.

Jon Howie

Yes, exactly. And we're just starting our second week of it this year. We also have the barbecue as an add-on 3 bone add-on, which is the first time we've done anything like that, that should help us on some incremental sales.

Steve Hislop

And that has definitely been a crowd favorite, the add-on.

Andy Barish

Nice. And then just wondering, I know Austin is a big market, but they're also high-volume restaurants. I mean you've opened 2 here recently. Is that a headwind in any way to same-store sales this year? Or how do you kind of think about that?

Steve Hislop

As we open these, we're opening in basically 5 states for the next 3 to 5 years, as we've mentioned before, Andy. And as we modeled all these, we made sure they had no cannibalization above 5%. Having said that, on the 2 that we've opened right now, one is down in new Brownsville, as I've mentioned to you earlier, there's been really no cannibalization on either any of our stores for that one so far. And again, we're only in third week at Mueller, which is an Austin store. But again, we've been pretty comfortable on all stores that there's really not much effect of cannibalization in any of them so far.

Operator

Our next question is from Nerses Setyan with Wedbush Securities.

Nerses Setyan

Just a question around the geographic sort of what you're seeing in terms of the different geographies for the comp. And also, are you seeing like a better comp in your higher volume to than your lower volume stores because of, let's say, excess demand?

Jon Howie

No. I mean it's been from a prorational standpoint. It's been pretty consistent throughout the population of stores, Nerse.

Nerses Setyan

Got it. Okay. And on the labor piece, the deleverage is what it is in Q1. Can we see sort of that 100 to 110 basis point type of deleverage as the year progresses or as the comp improves, hopefully, we see less leverage or less deleverage.

Steve Hislop

Well, I mean, you're always going to see leverage in the second quarter, Nick. As you know, that's our strongest quarter. So you could see 100 basis points of leverage in that second quarter. And then the third quarter is our second best quarter. So again, you'll see a little bit more leverage there than you did in the first quarter as well. So quarter in the fourth quarter, probably none.

Nerses Setyan

100 basis of leverage in Q2, you mean sequentially versus Q1, right, not year-over-year?

Steve Hislop

Yes. Sequentially, yes.

Operator

Our next question is from Todd Brooks with the Benchmark Company.

Todd Brooks

Just 2 quick ones. Jon, you gave us what the pricing was in the quarter. Could you let us know what average check ran for Q1?

Jon Howie

Yes. The average check was actually down to 2.6% or up 2.6% and that price give me a second 1941. Yes, 1941.

Todd Brooks

1941. Okay. So you said up 2.6%, Jon, it's only like a 3, a 30 basis point drag from mix in the quarter.

Jon Howie

Correct. Yes.

Todd Brooks

Okay. Perfect. And then my second question, in thinking about CKO is proving ground for items coming back from the menu, Steve. How much broadening in the menu are you comfortable with, with these customer favorites coming off the CKIos? How many would you expect to be on the menu by year-end? And are you kind of rationalizing anything off them and you try to maintain some of that simplicity that you built in over the course of the Pandemic.

Steve Hislop

Great question. Exactly what you just said, yes. These ones, we felt great about adding the bowls because it's really a burrito that we currently pretty much almost do, but now it's in a bowl. So again, it wasn't adding a lot of prep and a lot of excitement in the back of the house as far as moving around a lot, so that everything is on the station. So we were very comfortable adding those on. But as we have a very disciplined approach as we continue to move forward, as we look at adding any of our CKO because that is a proving ground for possibly some new items as we evolve our menu. We'll be very disciplined that when we have one come on, we'll absolutely go look at our product mix, find out where it's come from and possibly move on another one off. So we'll be doing that as we do, but we'll be very disciplined in our approach across all of our stations and how well we can execute all of this.

Operator

Our next question is from Brian Vaccaro with Raymond James.

Brian Vaccaro

Steve, I think you alluded to it earlier, but just in light of the softer environment and one where it seems that you have to have value, but you also need to message it effectively. Could you just elaborate a little bit on just how you're adjusting your tactics, any changes in your marketing message or your CKO beyond the latest launch that you're thinking about?

Steve Hislop

Sure, sure. The one thing that we have is value all throughout our menu, not only in our price point, which is our price point spread because of our pricing increases compared to our competitors, we actually increased our value spread over the years. So we're very great with that. But also, we've always said that there's no white space on our plates, which is also screaming value than our meal kits. So those things that I just mentioned, were actually moved our digital to really talking all about that type of stuff, not only the value of the price point, but also the value of the amount of food that you get and the experience that you get it in.

So that's been, and as you know, Brian, the one thing about digital is you can quickly turn on a dime on your message. Our message has been always talking about value, but we spent a lot of time talking about our defining differences, whether it be our hand-squeeze lines for our margaritas. So our first product, we have nothing frozen. We don't have freezers. There will still be in it, but it's probably going to be a little bit more tainted to specifically our value message in all the mediums that we're doing.

Obviously, we're on social with Meta Facebook, and we're on that all quarter. We have, we're doing search with Google. We're on new to ball quarter. We're on TikTok 8 weeks in the quarter. Then we have programmatic CTV, which is some of our videos that really show in our value and some of our price points, we'll definitely do it on all our e-blast that will do 2 per period.

And then obviously, our CKO has value in the third-party delivery promotions is dealing with value. So that's pretty much we're hitting it hard and heavy, and the reason we're hitting it hard and heavy is if you look at the competitive environment out there, specifically over the last 6 months, you're now seeing all our competitors and even some fast food and even some quick casual really getting on major medium and talking about their price offs or things like that. And that's really been back only for about 6 months. And that's after 2, 2.5 years where they aren't discounting at all through COVID. So now this is a new phenomenon again.

And again, just like 2019, where that was part of their media plan back then, and we'll start doing that. And as people go in and net restaurants are going to realize the food hasn't changed. So again, we feel our message on the value is the right way for us to go.

Brian Vaccaro

All right. That's helpful. And Jon, summary, if I missed it, just a bookkeeping question, but what were operating weeks in the quarter, if you have that handy?

Jon Howie

Yes, I'll follow up with you.

Operator

Our next question is from Andrew Wolf with CL King.

Andrew Wolf

I just wanted to ask about the adjustments, the calendarization of Easter and the weather. If we applied that number, it's almost 2% to the traffic being down 6%. I would making sure I'm doing, thinking along it would be down about 5% would have been the sort of the calendar and weather-adjusted view of your, the traffic, the guest count.

Jon Howie

Well, I mean 6 were down 1.2% with that.

Steve Hislop

Is 1.2 on the sales impact?

Jon Howie

Yes. So the \$4.3 million was already adjusted for the calendar. So when we do ours, it's an operational base from calendar to calendar, not fiscal, we kind of give you the fiscal for your modeling purposes. But it's...

Andrew Wolf

Then I took another I take the weather out, too.

Jon Howie

The weather and Easter was 1.2 together...

Andrew Wolf

Above sales...

Jon Howie

Above sales. So 6.9 million minus to \$1.2 million.

Andrew Wolf

That makes sense. And I guess I read that right. And currently, if you took the 2.2% quarter-to-date, you got to check and assumed it was running up to 6. Now you're running a little under 5%. So your guest count on this basis has improved whatever, 50, 70 basis points sequentially. Thought about it?

Jon Howie

Yes. Yes.

Andrew Wolf

Okay. And is that, is that Uber Eats or is that more, or your marketing? Or do you think the environment has gotten a little better? And how would you think about that?

Steve Hislop

It's, I think it's both. Obviously, it's both is how we're looking at it. Definitely, the Uber Eats is a big headwind to roll over and then what we said.

Andrew Wolf

I just mean in the quarter to date, with the guest traffic being a little better. I mean, I was in trouble, but I'm just trying to dig inside that given that's important is...

Steve Hislop

Yes, I think...

Andrew Wolf

All of it.

Steve Hislop

Yes. I mean just the environment, I think, is getting a little better from what we've seen from our trends. Now with that being said, we are in the South, Southeast and you've seen all the tornadoes going through this area in the last few years. So that's in those numbers as well.

Andrew Wolf

And what's your sense of your feeling about marketing as a way to get the guest count up that highly, elasticity is not the right word, but is that impactful for you? Or is it, you want to do social media, LTOs and stick with your net...

Steve Hislop

I think social media is, a lot of that is really our share of voice. It's kind of just keeping your baseline out there. We believe the value messages that we've switched to on YouTube. Programmatic video has a little bit more of an impact on moving the needle a little bit there. And just switching to about 80% value message and a 20% competitive advantage message is we feel is the right way to go.

Operator

Ladies and gentlemen, we have reached the end of today's question-and-answer session. I would like to turn the call back over to Mr. Steve Hislop for closing comments.

Steve Hislop

Thank you so much. We appreciate your continued interest in Chuy's and are available to answer questions at any, and I'm going to answer questions any and all questions. Again, thank you for, thank you again, and have a good evening.

Operator

This concludes today's conference. You may disconnect your lines at this time. Thank you for your participation.

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