

Chipotle downgraded to sell by UBS

01 February 2018 | News

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"Online review trends have continued to trend downward and have now dropped below pre-food safety crisis lows," analyst Dennis Geiger wrote in a note to clients. "Despite aggressive efforts to improve brand perceptions through a new national advertising campaign and the launch of new products including queso recently, customer review scores have not shown any signs of improvement."

Geiger downgraded Chipotle shares to sell from neutral and slashed his price target to \$290 from \$345. Shares were down more than 2 percent in premarket trading.

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Despite vigorous ad campaigns, food safety concerns resurfaced in July after the company confirmed that several customers had fallen ill with norovirus after eating at one of its restaurants in Sterling, Virginia.