

# CMG: Post Conference Call Wrap

## Current Estimates

### EPS Estimates (Before SFAS 123 & ex-one time items)

FY Date	1Q	2Q	3Q	4Q	EPS	EOY P/E
2005	\$0.00	\$0.00	\$0.00	\$0.00	\$1.15	38.4x
2006	\$0.28 E	\$0.18 E	\$0.17 E	\$0.17 E	\$0.79 E	62.4x

\*2006FY with options \$0.64E

Source: Onboard Consulting Estimates

## Highlights

- After the close Monday, Chipotle reported 4<sup>th</sup> Quarter and full year earnings. Since the company only disclosed minimal quarterly information before the IPO, we didn't feel comfortable having quarterly estimates out on the Street.
- However, for the full year revenues came in at \$627.7m versus our estimate of \$624.4m. On the bottom line, operating income was \$30.2m- well below our expectation of \$40.9m. The company's short-fall concerns us some in the near-term, as its expense growth exceeded our expectations in several categories, including occupancy, labor, and G&A. However, during the conference call, management eased our concerns some with explanations for lost leverage (due to spin-off costs) and pre-opening expenses (change in accounting rules versus prior periods).
- For the full year, the company raised same-store sales expectations, and now believes that it can grow operating income at an annual rate of 25%. It also noted that new stores are opening at ever higher volumes, which helped contribute to its 10.2% SSS increase for the year.
- After reviewing the results, we increased full year expenses for 2006, and lowered estimates from \$1.27 to \$0.79 (\$0.64 with option expense) for the full year (Figure 1). Though 2006 revenues remain almost unchanged between the two estimates, the updated number incorporates management's new expense guidance for the year.
- Based on this information, we maintain our Buy rating and \$53 price target. Our confidence stems from a longer term perspective, as the company touched on 3 key points (from our launch piece) that we believe will drive its future growth: higher than expected SSS, improved ramp-up time, and a benchmark rate of 25% operating growth.

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Please read additional disclosures located on page 5

Rating	
New:	Buy
Old:	Buy
Price Target	
New:	\$53
Old:	\$53

Price	\$43.41
Market Cap.	1575.0m
52wk Range	\$39.51-\$49.30
Div. Yld.	0.0%

2006E	
ROA	5.9%
ROE	6.9%
ROIC	5.8%
BV Per Share	\$13.89
Debt to Cap	0.0%

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*Information for Decision Makers*

### Discussion

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After the close, Chipotle reported 4<sup>th</sup> Quarter and full year earnings of \$0.24 and \$1.43, respectively. Since the company has not issued many quarterly numbers, we refrained from estimating 4Q05. However, full year revenues came in at \$627.7m versus our estimate of \$624.4m, and operating income was \$30.2m- well below our expectation of \$40.9m. The company's shortfall concerns us some in the near-term, as its expense growth exceeded our expectations in several categories, including occupancy, labor, and G&A. However, during the conference call, management eased our concerns some with explanations for lost leverage (due to spin-off costs) and pre-opening expenses (change in accounting rules versus prior periods).

Turning to sales performance, SSS was up a healthy 14.3% for the quarter. These results were driven by increased transactions and some pricing that the company took in several markets. The company opened 28 restaurants in the quarter, which equaled our estimate, and finished the year with 481 restaurants. Looking ahead, management is looking to increase throughput (the top restaurant is about 3x as fast as the average) and open smaller locations. It noted that now that the brand has reached mass in certain markets, the lower cost end-cap locations (~\$706k to build) now have approximately the same sales volume as the free standing locations (~\$1,200k to build). Thus, as the company shifts to more of these smaller locations, ROI and FCF should improve.

During the conference call, management also took the time to clarify some guidance for the year. It raised SSS growth from the low to mid single digits to a range in the upper single digits. It reaffirmed estimated new store openings for the year (80-90 new units), and set a long-term target of 25% for operating income. Finally, management stated that new units continue to ramp-up at faster levels (stores become profitable after ~2 months), and that its most saturated market, Denver, can continue to have in-fill stores. Each of these areas was highlighted in our launch piece as positives, so we come away with a belief that management can meet our long-term growth targets.

As a result of these events, we adjusted our model (Figure 1) and introduced quarterly numbers for 2006. For the year, we lowered full year estimates to \$0.79 (\$0.64 with option expense) from \$1.27. This decrease stems from lower expectations on fixed cost leverage (due to the spin-off), as well as increased variable costs, such as labor, occupancy, and pre-opening. However, top line revenue remains unchanged, and commodity costs were lowered to reflect a slightly favorable environment. We have also left our \$53 price target and Buy rating alone, as we still believe that Chipotle can continue to grow revenues at a high level and control costs better in the long-term.



Figure 1. Revised 2006 Estimates

	2006E		Var.	% Var
	Pre-Results	Post-Results		
Company Restaurant Sales	764.5	764.9	(0.4)	0.1%
Franchise Revenues	2.4	3.5	(1.1)	47.9%
<b>Total Revenues</b>	<b>766.8</b>	<b>768.4</b>	(1.6)	0.2%
Food, Beverage and Packaging Costs	251.5	245.8	5.7	-2.3%
Labor Costs	206.4	217.5	(11.1)	5.4%
Occupancy Costs	54.8	56.8	(2.0)	3.6%
Other Operating Costs	92.6	101.3	(8.7)	9.4%
<b>Restaurant Operating Profit</b>	<b>161.5</b>	<b>147.0</b>	14.5	-9.0%
General and Administrative	61.0	65.1	(4.1)	6.8%
Depreciation and Amortization	31.8	35.1	(3.3)	10.5%
Preopening Costs	1.9	2.8	(0.9)	47.4%
Loss on Disposal of Assets	2.0	1.5	0.5	-24.8%
<b>Operating Income</b>	<b>64.9</b>	<b>44.4</b>	20.5	-31.6%
Interest Expense (Income)	(7.2)	(2.1)	(5.1)	-70.9%
Other Income (Expense), Net	0.0	0.0		
<b>Pre-tax Income</b>	<b>72.1</b>	<b>46.5</b>	25.6	-35.5%
Income Taxes (Benefit)	25.6	17.5	8.1	-31.7%
<b>Net Operating Income</b>	<b>\$46.5</b>	<b>\$29.0</b>	17.5	-37.6%
Non-recurring (Gain)	\$0.0	\$0.1		
<b>Net Income, Reported</b>	<b>\$46.5</b>	<b>\$28.9</b>	17.6	-37.9%
<b>Earnings Per Share</b>				
<b>Continuing Operations</b>	<b>\$1.27</b>	<b>\$0.79</b>		
Nonrecurring Gain (Loss)	\$0.00	\$0.00		
<b>Reported (Diluted)</b>	<b>\$1.27</b>	<b>\$0.79</b>		
Diluted Shares (Mil.)	36.55	36.55		

Source: The company and Onboard Consulting estimates





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Company	3.14.2006	Initiation Price	12-month Target Price
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Chipotle (CMG)	\$43.41	\$45.48	\$53

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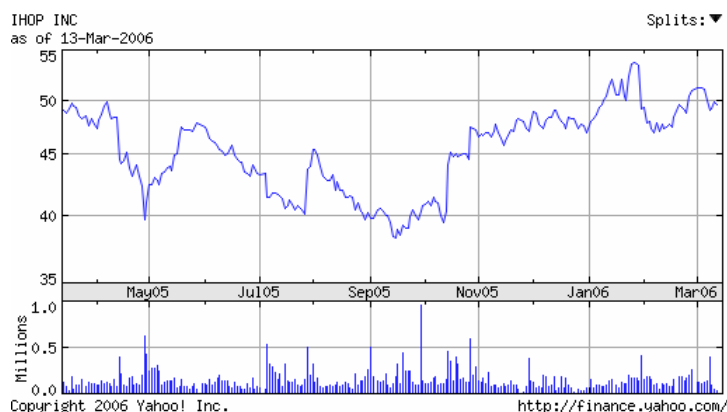
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	Buy	Neutral	Sell
<b>Companies</b>	50 %	50%	0%

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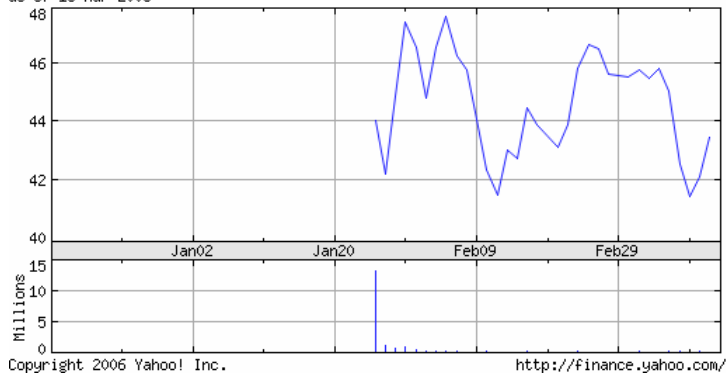
#### IHP



Initiation 12-26-2005	"Hold" 12-26-2005			
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## CMG

CHIPOTLE MEXICAN GRILL INC  
as of 13-Mar-2006



Initiation 3-3-2006	"Buy" 3-3-2006			
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