

IHP: Post Conf. Call Wrap- 1Q06 Ahead of Estimates

Current Estimates

EPS Estimates (Incl. SFAS 123)

FY Date	1Q	2Q	3Q	4Q	EPS	EOY P/E
2004	\$0.50	\$0.21	\$0.38	\$0.52	\$1.61	26.0x
2005	\$0.50	\$0.60	\$0.62	\$0.53	\$2.24	21.4x
2006	\$0.68	\$0.64 E	\$0.62 E	\$0.51 E	\$2.44 E	21.4x

Source: Onboard Consulting Estimates

Highlights

- Before the market opened today, IHOP released 1Q06 earnings of \$0.68 versus our Street high expectation of \$0.59 and the consensus estimate of \$0.54. The company mainly benefited from the leverage on lower G&A expenses, higher than expected franchise revenues from a successful promotion, and a lower share count.
- Earnings quality was good, but the company benefited from the sale of three franchisees (~\$703K pre-tax) and the lapping over of a legal settlement effecting last year's G&A.
- Despite the strong quarter, the company reaffirmed its 2006 guidance of \$2.25-\$2.35 (with options expense). We believe that it left guidance unchanged due to the expectation of higher than normal G&A costs later. These costs may include potential capital structure changes (that may allow them to increase future share buy-backs), and IT improvements.
- Future initiatives highlighted included testing of carry out, gift cards, new training materials and an update on its international expansion.
- As a result of these events, we are raising our 2006 EPS estimate from \$0.61 to \$0.64 and our full year estimate from \$2.41 to \$2.44. We are also maintaining our Neutral Weight rating and \$50 price target, as we believe that the company that the company is fairly valued (19.3x 2006E EPS), and its easier first half comparisons are mitigated by tougher second half SSS, potentially higher G&A expenses and a still uncertain tax situation.

Disclosures

Reg AC, Analyst Certification

I, Kelly C. Peebles, hereby certify that all the views expressed in this review, accurately reflect my personal views about the subject Company or companies and its, or their, securities. No part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views contained in this review.

Please read additional disclosures located on page 5

Rating	
New:	Neutral
Old:	Neutral
Price Target	
New:	\$50
Old:	\$50

Price	\$47.10
Market Cap.	878.4m
52wk Range	\$37.97-\$53.80
Div. Yld.	2.1%

2006E	
ROA	5.9%
ROE	14.1%
ROIC	8.1%
BV Per Share	\$17.42
Debt to Cap	29.1%

Inside this report:

Discussion	2
Models	6
Disclosures	7

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Information for Decision Makers

Discussion

This morning, IHOP reported 1Q06 earnings of \$0.68 versus our Street high expectation of \$0.59 and the consensus estimate of \$0.54 (Figure 1). The upside was primarily driven by below expected G&A expenses and higher than expected franchise sales from its successful All You Can Eat Pancakes Promotion. More shares were bought back than we expected (212,600 versus our estimate of 100,000), which also aided 1Q06 EPS. Following the release, the company provided some color around its results and reaffirmed 2006 guidance of \$2.25-\$2.35 (including SFAS 123).

On the top line, same-store sales (SSS) were pre-announced for the company as a whole and for franchised stores. However, it noted that 1Q06 benefited from last year's New Year Day shift of 0.4% and lost 0.8% due to the Easter Shift this year. It also reported company store sales that came in well below our expectations (-15.4% versus 0.0% est.) due to slower unit openings and sales growth. The company attributes the sales decline from its attempt to test too many things at once (such as menu changes). It plans on halting some of these tests to stabilize the stores, and then resume testing at a more moderate pace once sales recover.

Looking into 2Q06, sales should benefit from the Easter shift by about 0.8%, the introduction of a new menu, and more favorable promotions. Last year's new May menu included about 2.5% price, and we expect this year's to include about the same. We note its check (\$8.59) is up 4.1% since 3Q05 (\$8.25) and it took 1.8% price in November's new menu. Along with continued positive traffic, we view this development as a positive, as the company seems to be able to increase check while maintaining a good value relationship with customers. Finally, this year's promotion will be backed by more advertising (the company can now reach 85% of its target audience) and will compare with last year's unfavorable promotion, Sourdough Cheese Grillers.

Shifting to profitability, franchise and financing operations performed better than expected. Franchise gains came from more proprietary mix sales, while financing benefited (\$703,000 profit) from the refranchising of 3 units. As we mentioned in our preview note, these benefits occur from time to time as the company acquires old model stores at a lower basis. These gains were offset by the company operated store's lackluster sales performance. Finally, rental income was slightly better than expected due to the favorable SSS increase.



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Figure 1. Estimate to Actual & Y/Y earnings and margins

Revenues	1Q05	1Q06E	1Q06A	Y/Y Var	Var %
Franchise Revenues	40.90	45.83	45.26	4.36	10.7%
Rental Income	33.04	33.19	33.35	0.31	0.9%
Company Restaurant Sales	3.99	3.99	3.38	(0.61)	(15.3%)
Financing Revenues	7.90	7.27	6.54	(1.36)	(17.2%)
Total Revenues	85.82	90.28	88.52	2.70	3.1%
Franchise Expenses	19.46	21.14	20.50	1.04	5.4%
Rental Expense	24.68	24.40	24.65	(0.04)	(0.1%)
Company Restaurant Expenses	4.81	3.99	3.76	(1.05)	(21.8%)
Financing Expenses	3.36	3.48	3.04	(0.32)	(9.6%)
Restaurant Operating Profit	33.52	37.28	36.58	3.06	9.1%
General and Administrative	15.56	16.50	15.09	(0.47)	(3.0%)
Other Expense, net	1.57	0.80	1.17	(0.40)	(25.4%)
Facility Action Charges	0.05	-	-	(0.05)	(100.0%)
Operating Income	16.33	19.98	20.32	3.99	24.4%
Interest Expense	-	-	-	0.00	
Other Income (Expense), Net	-	-	-	0.00	
Pre-tax Income	16.3	20.0	20.3	3.99	24.4%
Income Taxes (Benefit)	6.26	8.86	7.72	1.46	23.4%
Net Operating Income	\$10.1	\$11.1	\$12.6	2.52	25.0%
Non-recurring					
Net Income, Reported	\$10.1	\$11.1	\$12.6	2.52	25.0%
Earnings Per Share					
Continuing Operations	\$0.50	\$0.59	\$0.68	0.18	35.5%
Nonrecurring (Gain) Loss	\$0.00	\$0.00	\$0.00		
Reported (Diluted)	\$0.50	\$0.59	\$0.68	0.18	35.5%
Basic Shares Outstanding	19.99	18.54	18.42	(1.57)	(7.9%)
Diluted Shares (Mil.)	20.21	18.74	18.65	(1.56)	(7.7%)
Margin Analysis (as a percent of sales, except tax rate)					
Total Non-company Margin	41.96%	43.20%	43.41%	145 bp	3.5%
Company Store Margin	(20.57)	0.00	(11.28)	930 bp	(45.2%)
Franchise Rent Margin	25.29	26.49	26.09	80 bp	3.2%
Franchise Margin	52.43	53.88	54.71	228 bp	4.3%
Financing Margin	57.47	52.16	53.52	(395) bp	(6.9%)
Gross Margin	60.95	58.71	58.68	(227) bp	(3.7%)
General & Administrative Expens	18.13	18.27	17.05	(109) bp	(6.0%)
Facility Action Charges, Net	0.06	0.00	0.00	(6) bp	(100.0%)
Other Expenses	1.83	0.89	1.32	(51) bp	(27.7%)
Operating Margin	19.03	22.13	22.95	392 bp	20.6%
Interest Expense	0.00	0.00	0.00		
Pretax Margin	19.03	22.13	22.95	392 bp	20.6%
Net Margin	11.74	12.32	14.23	249 bp	21.2%
Tax Rate	38.30	44.34	37.99	(31) bp	(0.8%)

Source: The company and Onboard Consulting estimates.



In the conference call, the company provided some color on pending initiatives:

- Carry out entered testing and is planned for expansion in 2007. Like other companies who implemented this idea, IHOP noted several operational issues (such as staffing) that it needs to overcome before it can be fully rolled-out.
- Service improvements are focused on more quantitative analysis and improved training via a new training system that is in testing.
- Gift cards are going well both financially and operationally. Revenues from the cards were about \$1.5m in 1Q06 and management noted that its staff is becoming more familiar in not only selling, but utilizing the cards as well.
- IT improvements in testing include a new machine that incorporates electronic sales reporting and cash collection. This effort, if implemented, would not only increase the information available to the company, but lower costs as well.
- International expansion has started to take root, as it has signed an agreement with a franchisee in Mexico to open up to 15 units in the coming years.

IHOP also provided a status update on the pending tax litigation in the call. The company's potential liability of \$19m still remains unresolved, but it now anticipates a net federal tax obligation (excluding any interest or penalties) to be around \$10m. This outlook comes from the excess payment of taxes, which results in a benefit of approximately \$9m. It has presented its case before the IRS and hopes to have the situation resolved soon.

Finally, the company is looking to refinance, buy-out, or otherwise reposition its capital structure. This effort could be tied to increasing long-term share buy-backs, as the company cannot repurchase a significant amount of shares without violating its debt covenants. Any move in this area will likely occur in the second half of the year.

After reviewing the new data, we made several changes to our model:

- First, we adjusted our FY2006 SSS (from 4.5% to 3.5%) to incorporate the expected price increases in the new menus, and future SSS opportunities. We also adjusted unit openings slightly to reflect the slower than expected company store openings. On net, we expect total sales to increase 7.3% versus our prior 8.5% estimate.



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- Secondly, the company maintained that it expects to increase G&A in 2006 to around \$65-\$70m (including SFAS 123). We have now incorporated SFAS 123 into our model, and increased G&A in the back-half of the year to reflect our expectation of a change in capital structure and IT implementations.
- Thirdly, we adjusted expected taxes to reflect the reversal of the company's note receivables run-off as being a non-income statement item.
- Finally, share count and the applicable risk free rate were revised to reflect the current conditions.

As such, we increased our 2006 price estimate from \$2.41 to \$2.44 to reflect these changes, but leave our Neutral Weight rating and \$50 price target unchanged as we believe that the company is fairly valued (19.3x 2006E EPS), and its easier first half comparisons are mitigated by tougher second half SSS, potentially higher G&A expenses and a still uncertain tax situation. We will also revisit our outlook after the release of the 10-Q when we can incorporate additional information into our model.



IHOP Corp. - Quarterly Earnings Model

(Dollars in millions, except per-share data. Fiscal year ends Dec)

	First Quarter				Second Quarter				Third Quarter				Fourth Quarter											
	3/31/2004		3/31/2005		6/30/2004		6/30/2005		9/30/2004		9/30/2005		12/31/2004		12/31/2005		12/31/2006							
	2004	% Chg.	2005	% Chg.	2004	% Chg.	2005	% Chg.	2006	% Chg.	2004	% Chg.	2005	% Chg.	2006	% Chg.	2004	% Chg.						
Revenues																								
Franchise Revenues	39.1	15.8%	40.9	4.5%	46.3	10.7%	37.2	7.2%	39.9	7.2%	44.8	12.4%	39.1	9.3%	43.3	10.7%	46.4	7.2%	42.2	17.5%	43.3	2.7%	45.1	4.3%
Rental Income	32.4	14.4%	33.0	2.0%	33.4	0.9%	32.4	11.8%	32.8	1.2%	33.8	2.9%	32.4	9.7%	33.2	2.4%	34.2	3.0%	34.5	13.7%	32.5	(5.7%)	32.6	0.3%
Company Restaurant Sales	10.6	(46.4%)	4.0	(62.2%)	3.4	(15.3%)	8.3	(61.0%)	3.8	(54.2%)	3.0	(20.5%)	7.5	(62.1%)	3.6	(52.4%)	4.6	29.6%	5.2	(63.1%)	2.6	(49.9%)	4.3	66.5%
Financing Revenues	9.8	(19.7%)	7.9	(19.4%)	6.5	(17.2%)	8.2	(54.9%)	6.4	(22.0%)	6.0	(6.4%)	7.5	(61.8%)	11.2	49.4%	6.0	(46.4%)	12.6	(44.1%)	9.5	(24.1%)	6.3	(34.0%)
Total Revenues	91.9	(2.2%)	85.8	(6.6%)	88.5	3.1%	86.1	(16.6%)	82.9	(3.8%)	87.6	5.7%	86.5	(17.4%)	91.3	5.5%	91.3	(0.0%)	94.4	(8.1%)	88.0	(6.8%)	88.4	0.5%
Franchise Expenses	18.3	18.8%	19.5	6.3%	20.5	5.4%	18.3	14.6%	18.2	(0.6%)	20.8	7.0%	18.3	12.3%	20.7	13.5%	21.7	4.6%	20.7	24.7%	20.4	(1.7%)	22.3	3.0%
Rental Expense	23.4	17.2%	24.7	5.4%	24.6	(0.1%)	23.7	11.2%	24.3	2.6%	24.9	2.2%	24.1	10.8%	24.6	2.4%	25.4	3.1%	24.2	6.4%	24.7	2.2%	24.6	(0.8%)
Company Restaurant Expenses	12.0	(42.8%)	4.8	(59.8%)	3.8	(21.8%)	8.9	(60.2%)	3.8	(57.6%)	3.3	(12.1%)	8.0	(62.6%)	3.6	(55.7%)	5.1	43.1%	5.8	(65.7%)	2.9	(49.0%)	4.8	61.7%
Financing Expenses	5.2	(23.7%)	3.4	(35.5%)	3.0	(9.6%)	3.7	(62.5%)	2.8	(24.8%)	2.7	(3.8%)	3.9	(65.4%)	7.5	91.8%	2.9	(61.8%)	9.6	(38.4%)	6.7	(30.6%)	4.7	(44.3%)
Restaurant Operating Profit	33.0	6.9%	33.5	1.6%	36.6	9.1%	31.5	(6.4%)	33.8	7.3%	35.9	6.3%	32.3	(5.0%)	34.9	8.0%	36.3	4.0%	34.1	10.3%	33.2	(2.5%)	33.1	(0.6%)
General and Administrative	13.6	11.2%	15.6	14.1%	15.1	(3.0%)	14.0	3.6%	12.5	(10.9%)	15.8	26.0%	15.7	23.5%	14.9	(5.4%)	16.7	12.0%	16.5	3.0%	15.8	(3.8%)	17.0	7.0%
Other Expense, net	1.9	(18.8%)	1.6	(17.6%)	1.2	(25.4%)	1.6	38.1%	1.2	(23.3%)	1.0	(17.6%)	1.2	21.2%	0.8	(35.4%)	1.0	31.6%	(0.8)	NM	1.3	NM	1.0	(24.5%)
Facility Action Charges	0.0	NM	0.1	NM	0.0	NM	8.9	NM	0.7	(91.6%)	0.0	NM	3.1	109.1%	0.1	(97.3%)	0.0	NM	1.0	NM	0.0	NM	0.0	NM
Reorganization Charges	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM
Depreciation and Amortization	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM
Operating Income	17.5	7.4%	16.3	(6.5%)	20.3	24.4%	7.0	(62.0%)	19.3	176.9%	19.2	(0.9%)	12.3	(34.6%)	19.1	55.7%	18.6	(2.8%)	17.4	19.9%	16.1	(7.9%)	15.1	(6.0%)
Interest Expense	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM
Other Income (Expense), Net	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM
Pre-tax Income	17.5	7.4%	16.3	(6.5%)	20.3	24.4%	7.0	(62.0%)	19.3	176.9%	19.2	(0.9%)	12.3	(34.6%)	19.1	55.7%	18.6	(2.8%)	17.4	19.9%	16.1	(7.9%)	15.1	(6.0%)
Income Taxes (Benefit)	6.5	7.4%	6.3	(4.4%)	7.7	23.4%	2.6	(62.0%)	7.4	182.9%	7.3	(1.7%)	4.6	(34.5%)	7.2	55.3%	7.1	(1.3%)	7.0	27.8%	6.1	(12.4%)	5.7	(6.0%)
Net Operating Income	\$10.9	7.4%	\$10.1	(7.7%)	\$12.6	25.0%	\$4.4	(62.0%)	\$11.9	173.2%	\$11.9	(0.4%)	\$7.7	(34.6%)	\$12.0	56.0%	\$11.5	(3.7%)	\$10.5	15.2%	\$10.0	(4.9%)	\$9.4	(6.0%)
Non-recurring																								
Net Income, Reported	\$10.9	83.0%	\$10.1	(7.7%)	\$12.6		\$4.4	(60.2%)	\$11.9	173.2%	\$11.9		\$7.7	(30.5%)	\$12.0	56.0%	\$11.5		\$10.5	19.0%	\$10.0		\$9.4	
Earnings Per Share																								
Continuing Operations	\$0.50	6.6%	\$0.50	(1.3%)	\$0.68	35.5%	\$0.21	(60.9%)	\$0.60	189.2%	\$0.64	7.0%	\$0.38	(30.1%)	\$0.62	63.5%	\$0.62	0.8%	\$0.52	23.4%	\$0.53	1.8%	\$0.51	(4.4%)
Nonrecurring (Gain) Loss	\$0.00		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00	
Reported (Diluted)	\$0.50	81.5%	\$0.50	(1.3%)	\$0.68	35.5%	\$0.21	(59.1%)	\$0.60	189.2%	\$0.64	7.0%	\$0.38	(25.7%)	\$0.62	63.5%	\$0.62	0.8%	\$0.52	27.4%	\$0.53	1.8%	\$0.51	(4.4%)
Basic Shares Outstanding	21.4	0.4%	20.0	(6.6%)	18.4	(7.9%)	21.0	(2.6%)	19.8	(5.7%)	18.4	(7.1%)	20.2	(6.3%)	19.2	(4.6%)	18.3	(4.8%)	20.0	(6.6%)	18.6	(6.6%)	18.3	(1.9%)
Diluted Shares (Mil.)	21.6	0.8%	20.2	(6.5%)	18.7	(7.7%)	21.1	(2.6%)	20.0	(5.5%)	18.6	(6.9%)	20.3	(6.5%)	19.4	(4.5%)	18.5	(4.5%)	20.2	(6.6%)	18.8	(6.5%)	18.5	(1.7%)
Margin Analysis (as a percent of sales, except tax rate)																								
Total Non-company Margin	42.29%	(90) bp	41.96%	(34) bp	43.41%	145 bp	41.28%	(119) bp	42.72%	144 bp	42.83%	11 bp	41.49%	(45) bp	39.72%	(177) bp	42.38%	266 bp	38.88%	86 bp	39.34%	46 bp	39.83%	49 bp
Company Store Margin	(13.27)	NM	(20.57)	NM	(11.28)	NM	(7.55)	(213) bp	0.47	NM	(10.00)	NM	(6.95)	146 bp	0.42	NM	(10.00)	NM	(11.30)	NM	(13.24)	(194) bp	(10.00)	324 bp
Franchise Rent Margin	27.70	(172) bp	25.29	(241) bp	26.09	80 bp	26.85	38 bp	25.83	(102) bp	26.34	51 bp	25.86	(72) bp	25.89	3 bp	25.87	(2) bp	29.86	NM	23.97	NM	24.75	78 bp
Franchise Margin	53.24	(118) bp	52.43	(81) bp	54.71	228 bp	50.83	(321) bp	54.38	355 bp	53.57	(82) bp	53.29	(122) bp	52.14	(115) bp	53.30	116 bp	50.79	(282) bp	52.90	211 bp	50.55	(235) bp
Financing Margin	46.85	278 bp	57.47	NM	53.52	(395) bp	54.95	NM	56.58	162 bp	55.37	(121) bp	47.60	NM	32.73	NM	52.09	NM	23.70	NM	30.20	NM	41.14	NM
Gross Margin	64.09	(307) bp	60.95	(314) bp	58.68	(227) bp	63.43	(399) bp	59.22	NM	59.00	(22) bp	62.72	NM	61.82	(89) bp	60.28	(154) bp	63.88	NM	62.21	(166) bp	62.60	39 bp
General & Administrative Expense	14.84	179 bp	18.13	329 bp	17.05	(109) bp	16.30	317 bp	15.09	(121) bp	17.99	290 bp	18.18	NM	16.30	(188) bp	18.26	196 bp	17.45	188 bp	18.01	56 bp	19.18	117 bp
Facility Action Charges, Net	0.00	0 bp	0.06	6 bp	0.00	(6) bp	10.32	NM	0.90	NM	0.00	(90) bp	3.55	215 bp	0.09	(346) bp	0.00	(9) bp	1.04	104 bp	0.01	(103) bp	0.00	(1) bp
Other Expenses	2.07	(42) bp	1.83	(24) bp	1.32	(51) bp	1.84	73 bp	1.46	(37) bp	1.14	(32) bp	1.36	43 bp	0.83	(53) bp	1.10	26 bp	(0.83)	(121) bp	1.51	234 bp	1.13	(37) bp
Operating Margin	19.00	171 bp	19.03	3 bp	22.95	392 bp	8.11	NM	23.32	NM	21.87	(145) bp	14.20	(372) bp	20.96	NM	20.37	(58) bp	18.47	NM	18.26	(21) bp	17.09	(117) bp
Interest Expense	0.00	0 bp	0.00	0 bp	0.00	0 bp	0.00	0 bp	0.00	0 bp	0.00	0 bp	0.00	0 bp	0.00	0 bp	0.00	0 bp	0.00	0 bp	0.00	0 bp	0.00	0 bp
Pretax Margin	19.00	171 bp	19.03	3 bp	22.95	392 bp	8.11	NM	23.32	NM	21.87	(145) bp	14.20	(372) bp	20.96	NM	20.37	(58) bp	18.47	NM	18.26	(21) bp	17.09	(117) bp
Net Margin	11.87	107 bp	11.74	(13) bp	14.23	249 bp	5.07	NM	14.39	NM	13.56	(83) bp	8.87	(233) bp	13.11	NM	12.63	(48) bp	11.09	224 bp	11.32	23 bp	10.60	(72) bp
Tax Rate	37.50	(0) bp	38.30	80 bp	37.99	(31) bp	37.48	(3) bp	38.30	82 bp	38.00	(30) bp	37.54	4 bp	37.43	(11) bp	38.00	57 bp	39.96	247 bp	38.01	(195) bp	38.00	(1) bp

IHP: Post Conf. Call Wrap- IQ06 Ahead of Estimates

IHOP Corp. - Annual Earnings Model

(Dollars in millions except per-share data. Fiscal year ends Dec)

	52 weeks		52 weeks		52 weeks		53 weeks		52 weeks		2006E		2007E		2008E		2009E		2010E		2011E	
	2001	% Chg.	2002	% Chg.	2003	% Chg.	2004	% Chg.	2005	% Chg.	2006E	% Chg.	2007E	% Chg.	2008E	% Chg.	2009E	% Chg.	2010E	% Chg.	2011E	% Chg.
Revenue Detail																						
Franchise Revenues	142.9	8.0%	123.1	(13.9%)	140.1	13.9%	157.6	12.5%	167.4	6.2%	181.7	8.5%	199.9	10.0%	215.2	7.6%	230.9	7.3%	247.2	7.1%	264.1	6.8%
Rental Income	65.8	28.6%	99.6	51.4%	117.3	17.7%	131.8	12.4%	131.6	(0.1%)	134.0	1.8%	136.4	1.8%	138.9	1.8%	141.4	1.8%	143.9	1.8%	146.5	1.8%
Company Restaurant Sales	68.8	(5.5%)	74.4	8.2%	74.9	0.6%	31.6	(57.8%)	14.0	(55.8%)	15.4	10.0%	21.6	40.9%	26.5	22.4%	31.4	18.6%	34.9	11.0%	38.4	10.1%
Financing Revenues	47.0	(0.1%)	68.8	46.4%	72.5	5.4%	38.1	(47.5%)	35.0	(8.0%)	24.8	(29.1%)	18.8	(24.1%)	14.3	(24.1%)	10.8	(24.1%)	8.2	(24.1%)	6.2	(24.1%)
Total Revenues	324.4	7.0%	365.9	12.8%	404.8	10.6%	359.0	(11.3%)	348.0	(3.1%)	355.8	2.2%	376.8	5.9%	394.8	4.8%	414.6	5.0%	434.3	4.8%	455.2	4.8%
Franchise Expenses																						
Franchise Expenses	48.3	8.0%	55.1	14.2%	64.3	16.6%	75.6	17.6%	78.8	4.2%	85.3	8.3%	93.6	9.7%	100.4	7.3%	107.5	7.0%	114.8	6.8%	122.3	6.6%
Rental Expense	37.9	36.7%	73.8	94.9%	85.8	16.2%	95.4	11.2%	98.4	3.1%	99.5	1.1%	101.3	1.8%	102.9	1.6%	104.6	1.6%	106.3	1.6%	108.0	1.6%
Company Restaurant Expenses	66.3	(5.4%)	78.4	18.2%	81.7	4.2%	34.7	(57.5%)	15.1	(56.5%)	16.9	12.2%	21.2	24.9%	24.5	15.7%	27.7	13.1%	29.8	7.7%	31.9	7.1%
Financing Expenses	31.1	0.5%	38.2	22.8%	43.6	14.2%	22.4	(48.6%)	20.3	(9.4%)	12.3	(39.5%)	10.2	(17.3%)	7.7	(24.1%)	5.9	(24.1%)	4.4	(24.1%)	3.4	(24.1%)
Restaurant Operating Profit	140.9	8.5%	120.3	(14.6%)	129.4	7.5%	130.9	1.1%	135.4	3.5%	141.8	4.7%	150.6	6.2%	159.3	5.8%	169.0	6.1%	179.0	5.9%	189.6	6.0%
General and Administrative	40.6	11.3%	49.5	21.9%	54.6	10.2%	59.9	9.7%	58.8	(1.8%)	64.5	9.7%	65.8	2.0%	68.4	4.0%	71.1	4.0%	74.0	4.0%	76.9	4.0%
Other Expense, net	0.0		5.4		4.9	(0.7%)	3.9	(20.1%)	4.9	25.6%	4.2	(14.3%)	2.5	(40.1%)	2.5	0.0%	2.5	0.0%	2.5	0.0%	2.5	0.0%
Facility Action Charges	0.0		0.0		2.0		12.9	NM	0.9	(93.1%)	0.0		0.0		0.0		0.0		0.0		0.0	
Operating Income	85.4	7.1%	65.4	(23.5%)	67.9	3.9%	54.2	(20.3%)	70.9	30.8%	73.2	3.3%	82.3	12.5%	88.4	7.4%	95.3	7.9%	102.5	7.5%	110.2	7.5%
Interest Expense	(21.1)	(3.0%)	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	
Other Income (Expense), Net	0.1	(121.7%)	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	
Pre-tax Income	64.5	12.2%	65.4	1.4%	67.9	3.9%	54.2	(20.3%)	70.9	30.8%	73.2	3.3%	82.3	12.5%	88.4	7.4%	95.3	7.9%	102.5	7.5%	110.2	7.5%
Income Taxes (Benefit)	24.2	9.3%	24.5	1.4%	25.5	3.9%	20.7	(18.6%)	26.9	29.8%	27.8	3.3%	31.3	12.5%	33.6	7.4%	36.2	7.9%	38.9	7.5%	41.9	7.5%
Net Operating Income	\$40.3	14.0%	\$40.8	1.4%	\$42.5	3.9%	\$33.4	(21.3%)	\$43.9	31.5%	\$45.4	3.3%	\$51.0	12.5%	\$54.8	7.4%	\$59.1	7.9%	\$63.5	7.5%	\$68.3	7.5%
Non-recurring					\$5.7																	
Net Income, Reported	\$40.3	14.0%	\$40.8	1.4%	\$36.8	(10.0%)	\$33.4	(9.1%)	\$43.9	31.5%	\$45.4	3.3%	\$51.0	12.5%	\$54.8	7.4%	\$59.1	7.9%	\$63.5	7.5%	\$68.3	7.5%
Earnings Per Share																						
Continuing Operations	\$1.94	11.3%	\$1.91	(1.3%)	\$1.96	2.6%	\$1.61	(18.2%)	\$2.24	39.4%	\$2.44	9.0%	\$2.82	15.3%	\$3.10	10.1%	\$3.43	10.7%	\$3.79	10.4%	\$4.14	9.3%
Nonrecurring (Gain) Loss	\$0.00		\$0.00		\$0.26		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00	
Reported (Diluted)	\$1.94	11.3%	\$1.91	(1.3%)	\$1.70	(11.1%)	\$1.61	(5.5%)	\$2.24	39.4%	\$2.44	9.0%	\$2.82	15.3%	\$3.10	10.1%	\$3.43	10.7%	\$3.79	10.4%	\$4.14	9.3%
Diluted shrs. (Mil.)	20.8	2.5%	21.3	2.8%	21.6	1.3%	20.8	(3.8%)	19.6	(5.7%)	18.6	(5.3%)	18.1	(2.4%)	17.7	(2.5%)	17.2	(2.5%)	16.8	(2.6%)	16.5	(1.7%)
Margin Analysis (as a percent of sales, except tax rate)																						
Total Non-company Margin	54.14%	(101) bp	42.65%	NM	41.30%	(135) bp	40.93%	(37) bp	40.88%	(5) bp	42.12%	124 bp	42.27%	15 bp	42.70%	43 bp	43.12%	42 bp	43.54%	41 bp	43.93%	40 bp
Company Store Margin	3.60	(15) bp	(5.36)	NM	(9.16)	(380) bp	(9.94)	(78) bp	(8.10)	184 bp	(10.28)	(218) bp	2.22	NM	7.60	NM	11.95	NM	14.57	262 bp	16.92	235 bp
Franchise Rent Margin	42.43	(341) bp	25.89	NM	26.84	95 bp	27.60	76 bp	25.25	(235) bp	25.77	52 bp	25.75	(2) bp	25.88	13 bp	26.01	13 bp	26.14	13 bp	26.27	13 bp
Franchise Margin	66.21	2 bp	55.19	NM	54.14	(105) bp	52.03	(211) bp	52.94	92 bp	53.03	9 bp	53.19	16 bp	53.34	14 bp	53.47	13 bp	53.58	11 bp	53.68	10 bp
Financing Margin	33.85	(40) bp	44.50	NM	39.87	NM	41.10	124 bp	41.98	87 bp	50.48	NM	46.00	NM	46.00	0 bp	46.00	0 bp	46.00	0 bp	46.00	0 bp
Gross Margin	56.58	(61) bp	67.12	NM	68.03	92 bp	63.54	NM	61.09	(246) bp	60.14	(94) bp	60.03	(11) bp	59.65	(37) bp	59.24	(42) bp	58.79	(45) bp	58.35	(45) bp
General & Administrative Expense	12.52	49 bp	13.54	102 bp	13.48	(5) bp	16.68	320 bp	16.90	21 bp	18.12	122 bp	17.46	(66) bp	17.32	(13) bp	17.16	(17) bp	17.04	(12) bp	16.90	(14) bp
Facility Action Charges, Net	0.00	0 bp	0.00	0 bp	0.50	50 bp	3.60	310 bp	0.26	(335) bp	0.00	(26) bp	0.00	0 bp	0.00	0 bp	0.00	0 bp	0.00	0 bp	0.00	0 bp
Other Expenses	0.00	0 bp	1.48	148 bp	1.20	(29) bp	1.08	(12) bp	1.40	32 bp	1.17	(23) bp	0.66	(51) bp	0.63	(3) bp	0.60	(3) bp	0.58	(3) bp	0.55	(3) bp
Operating Margin	26.34	3 bp	17.86	NM	16.78	(108) bp	15.09	(169) bp	20.36	NM	20.57	20 bp	21.85	129 bp	22.39	54 bp	23.00	61 bp	23.60	60 bp	24.21	61 bp
Interest Expense	(6.51)	(67) bp	0.00	(651) bp	0.00	0 bp	0.00	0 bp	0.00	0 bp	0.00	0 bp	0.00	0 bp	0.00	0 bp	0.00	0 bp	0.00	0 bp	0.00	0 bp
Pretax Margin	19.87	92 bp	17.86	(201) bp	16.78	(108) bp	15.09	(169) bp	20.36	NM	20.57	20 bp	21.85	129 bp	22.39	54 bp	23.00	61 bp	23.60	60 bp	24.21	61 bp
Net Margin	12.42	76 bp	11.16	(125) bp	10.49	(68) bp	9.31	(118) bp	12.62	332 bp	12.75	13 bp	13.55	80 bp	13.88	33 bp	14.26	38 bp	14.63	37 bp	15.01	38 bp
Tax Rate	37.50	(100) bp	37.50	(0) bp	37.50	(0) bp	38.30	80 bp	38.00	(30) bp	38.00	(0) bp	38.00	0 bp	38.00	0 bp	38.00	0 bp	38.00	0 bp	38.00	0 bp

Source: The company and Onboard Consulting estimates

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Company	4.26.2006	Initiation Price	12-month Target Price
IHOP Corporation (IHOP)	\$47.10	\$47.35	\$50
Chipotle (CMG)	\$51.10	\$45.48	\$53

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Distribution of Rankings Breakdown

	Buy	Neutral	Sell
Companies Ranked	50 %	50%	0%

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Company Ranking Time Definition

IHP



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



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