

October 25, 2011

Chefs' Warehouse

(CHEF-NASDAQ)

Food Retail

Stock Rating: Outperform
Industry Rating: Market Perform

Karen Short
 BMO Capital Markets Corp.
 212-885-4123
 karen.short@bmo.com

Ryan J. Gilligan
 212-885-4124
 ryan.gilligan@bmo.com

Looking Forward to a Long-Anticipated 3Q Update

Event

Chefs' Warehouse is scheduled to release its 3Q11 results after the market close on October 27 with a call at 5pm EDT to discuss results. Since July 28 – the company's first day of trading – the stock has been fairly volatile. At one point (August 3) the stock was up 23% from the IPO but, given market malaise and an uncertain economic environment (and, possibly, one large seller) the stock subsequently dropped 37% from its high to reach a low of \$11.70 on October 3. The stock has now rebounded slightly and is just above the price at our initiation. We believe the volatility in the stock can (and should be) expected, given the lack of liquidity, but also believe fears of a slowdown are unfounded and believe expectations are reasonable for FY11 and beyond. During the call, we will be paying particular attention to the breakdown between inflation/mix, acquisitions, and organic growth. As a reminder, in 2Q, inflation/mix decelerated sequentially – largely a function of changes in mix – but these mix changes were largely driven by high inflation in specific categories. We will also look for an update on potential acquisition opportunities in new and existing markets.

Impact

Neutral.

Forecasts

Our 3Q11EPS estimate is \$0.19. For FY2011 and FY2012, our EPS estimates are \$0.77 and \$0.99, respectively.

Valuation

CHEF is trading at FY2011 and FY2012 EV/EBITDA of 10.9x and 8.2x, respectively.

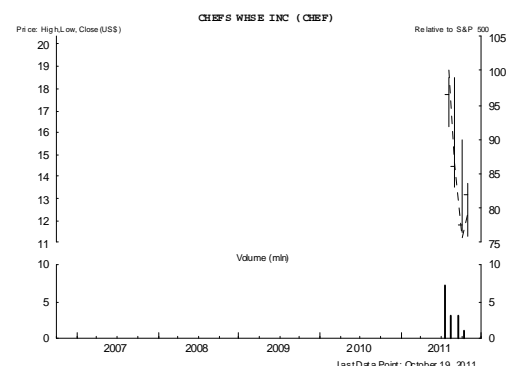
Recommendation

We maintain our **OUTPERFORM** rating.

Securities Info

Price (24-Oct)	\$13.84	Target Price	\$16
52-Wk High/Low	\$19/\$11	Dividend	--
Mkt Cap (mm)	\$288	Yield	--
Shs O/S (mm, BASIC)	20.8	Float O/S (mm)	9.2
Options O/S (mm)	na	ADVol (30-day, 000s)	134

Price Performance



Valuation/Financial Data

(FY-Dec.)	2009A	2010A	2011E	2012E
EPS Pro Forma	\$0.43	\$0.76	\$0.77	\$0.99
P/E			18.0x	14.0x
First Call Cons.			\$0.77	\$0.97
EPS GAAP	\$0.43	\$0.76	\$0.77	\$0.99
FCF	na	na	na	na
P/FCF			na	na
EBITDA (\$mm)	\$15	\$24	\$30	\$38
EV/EBITDA			10.9x	8.6x
Rev. (\$mm)	\$271	\$330	\$391	\$431
EV/Rev			0.8x	0.7x
Quarterly EPS	1Q	2Q	3Q	4Q
2010A	\$0.07	\$0.22	\$0.21	\$0.26
2011E	\$0.13A	\$0.20A	\$0.19	\$0.26
Quarterly EBITDA	1Q	2Q	3Q	4Q
2010A	\$3.5	\$6.3	\$6.7	\$7.2
2011E	\$4.7A	\$7.6A	\$7.5	\$9.8

Balance Sheet Data (na)

Net Debt (\$mm)	\$35	Total Debt/EBITDA	na
Total Debt (\$mm)	na	EBITDA/IntExp	na
Net Debt/Cap.	na	Price/Book	#DIV/0!

Notes: All values in US\$.

Source: BMO Capital Markets estimates, Bloomberg, FactSet, Global Insight, Reuters, and Thomson Financial.

Key Points

Exhibit 1. CHEF Current Valuation

Chefs' Warehouse Current Valuation					
	2011E	2012E	2013E	2014E	2015E
Net Income	\$16.22	\$20.79			
EPS	\$0.77	\$0.99			
EBITDA	\$30	\$38			
EBITDAR	\$38	\$47			
Net Forward Debt	\$35.00	\$20			
# Shares	21	21	21	21	21
Current Stock Price	\$13.84	\$13.84	\$13.84	\$13.84	\$13.84
Market Cap	\$290	\$291	\$291	\$291	\$291
EV	\$325	\$310	\$289	\$264	\$236
P/E	17.9x	14.0x	11.9x	10.1x	8.8x
EV/EBITDA	10.9x	8.2x	6.7x	5.3x	4.2x
EPS Growth	1.4%	27.8%	17.1%	17.8%	14.6%

Source: Company reports, BMO Capital Markets estimates.

Areas of focus for the conference call:

- Updated guidance for FY11.
- The breakdown of total sales growth into organic growth, and the impact of acquisitions and inflation.
- Some color on the state of the consumer and, as a result, the health of the restaurant operators that CHEF serves.
- Given the current economic situation, an update on the trends management is seeing in the collection of its receivables.
- Sales trends into 4Q11.
- Some color on inflation trends and the company's ability to pass on cost increases to its customers.
- An update on the progress of the rollout of the warehouse management system to the Washington, DC facility, and how the company is progressing against its timeline to complete all rollouts by 1Q12.
- An update on the competitive environment.

In 3Q11, we are looking for EPS of \$0.19 and EBITDA of \$7.5 million. Consensus EPS is \$0.19. Our estimate assumes total sales increase 13.5% to \$96.4 million, with gross margins declining 75 bp to 25.2%. We forecast operating expenses (excluding D&A) grow 9.1% to \$16.8 million, a 70 bp year-over-year improvement in margin – leading to a 20 bp deterioration in operating margins to 7.2%, or \$6.9 million. This gets us to EBITDA of \$7.5 million, a 5 bp

deterioration in margin to 7.8%. We assume interest expense of \$0.2 million, a 39.5% tax rate and 21.1 million shares outstanding, which gets us to EPS of \$0.19.

In FY2011, our estimates for EPS and EBITDA are \$0.77 and \$29.7 million, respectively. Consensus EPS is \$0.77. Our estimate assumes total sales increase 18.3% to \$390.7 million, with gross margins improving 2 bp to 26.0%. We forecast operating expenses (excluding D&A) grow 15.9% to \$72.0 million, a 39 bp year-over-year improvement in margin – leading to a 49 bp improvement in operating margins to 7.0%, or \$27.4 million. This gets us to EBITDA of \$29.7 million, a 42 bp improvement in margin to 7.6%. We assume interest expense of \$1.2 million, a 39.1% tax rate and 20.9 million shares outstanding, which gets us to EPS of \$0.77.

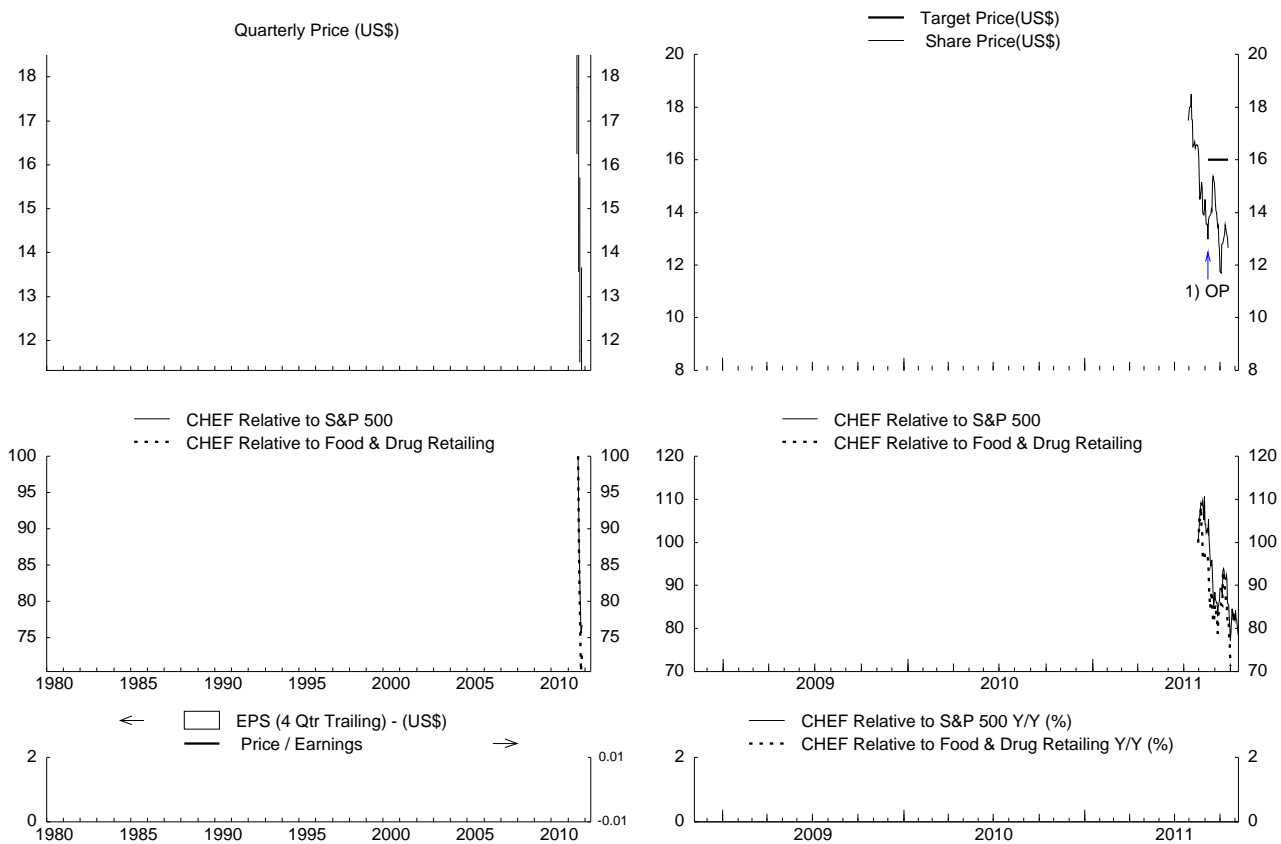
Chefs' Warehouse Income Statement														
	52 weeks 12/28/2007	52 weeks 12/26/2008	52 weeks 12/25/2009	3/26/2010	6/25/2010	52 weeks 12/24/2010			3/25/2011	6/24/2011	53 weeks 12/30/2011			
	2007	2008	2009	1Q10	2Q10	3Q10	4Q10	2010	1Q11	2Q11	3Q11E	4Q11E	2011E	2012E
Revenues	\$256.13	\$281.70	\$271.07	\$70.00	\$83.61	\$84.93	\$91.58	\$330.12	\$82.90	\$99.26	\$96.39	\$112.10	\$390.65	\$431.19
Cost of Goods	\$190.79	\$211.39	\$199.76	\$52.02	\$61.67	\$62.86	\$67.79	\$244.34	\$61.50	\$73.00	\$72.07	\$82.48	\$289.05	\$317.76
Gross Profit	\$65.35	\$70.32	\$71.31	\$17.98	\$21.94	\$22.06	\$23.79	\$85.78	\$21.40	\$26.26	\$24.32	\$29.63	\$101.60	\$113.44
D&A	\$1.94	\$1.99	\$1.92	\$0.46	\$0.50	\$0.41	\$0.73	\$2.10	\$0.60	\$0.39	\$0.61	\$0.61	\$2.21	\$2.44
Total Operating Expenses (Ex. D&A)	\$57.45	\$58.33	\$56.06	\$14.49	\$15.64	\$15.40	\$16.57	\$62.10	\$16.70	\$18.66	\$16.81	\$19.78	\$71.95	\$75.75
Total Operating Expenses (Incl. D&A)	\$59.39	\$60.31	\$57.98	\$14.953	\$16.14	\$15.81	\$17.31	\$64.21	\$17.30	\$19.05	\$17.42	\$20.39	\$74.16	\$78.19
Operating Income	\$5.96	\$10.00	\$13.33	\$3.03	\$5.80	\$6.25	\$6.48	\$21.57	\$4.10	\$7.20	\$6.90	\$9.23	\$27.43	\$35.24
EBITDA	\$7.90	\$11.99	\$15.25	\$3.49	\$6.31	\$6.66	\$7.21	\$23.68	\$4.70	\$7.60	\$7.51	\$9.84	\$29.65	\$37.68
Interest	\$3.52	\$3.24	\$2.82	\$0.63	\$0.51	\$0.47	\$2.43	\$4.04	\$0.40	\$0.42	\$0.20	\$0.20	\$1.22	\$0.88
Gain on Settlement	\$1.10													
Gain/Loss on Interest Rate Swap	-\$0.62	-\$1.12	\$0.66	\$0.18	\$0.25	\$0.23	\$0.25	\$0.91	\$0.40	\$0.00	\$0.00	\$0.00	\$0.40	\$0.00
Other									\$0.00					
Income Before Tax	\$2.92	\$5.65	\$11.17	\$2.59	\$5.54	\$6.01	\$4.31	\$18.44	\$4.10	\$6.79	\$6.70	\$9.03	\$26.62	\$34.37
Taxes	\$0.79	\$3.45	\$2.21	\$1.05	\$1.05	\$1.60	-\$1.13	\$2.57	\$1.50	\$2.69	\$2.65	\$3.57	\$10.40	\$13.57
Net Income	\$2.14	\$2.20	\$8.96	\$1.54	\$4.49	\$4.41	\$5.44	\$15.87	\$2.60	\$4.10	\$4.05	\$5.46	\$16.22	\$20.79
Tax Rate	26.9%	61.1%	19.8%	40.6%	19.0%	26.6%	-26.3%	13.9%	36.6%	39.6%	39.5%	39.5%	39.1%	39.5%
Basic EPS	\$0.11	\$0.11	\$0.44	\$0.08	\$0.22	\$0.22	\$0.26	\$0.78	\$0.13	\$0.20	\$0.20	\$0.27	\$0.80	\$1.00
Diluted EPS	\$0.10	\$0.11	\$0.43	\$0.07	\$0.22	\$0.21	\$0.26	\$0.76	\$0.13	\$0.20	\$0.19	\$0.26	\$0.77	\$0.99
Basic	20.32	20.32	20.32	20.12	20.16	20.45	20.54	20.32	20.12	20.12	20.45	20.54	20.31	20.80
Diluted	20.77	20.77	20.77	20.67	20.67	20.87	20.87	20.77	20.67	20.83	21.10	21.10	20.93	21.00
Growth														
Sales		10.0%	-3.8%	17.7%	22.5%	23.7%	22.6%	21.8%	18.4%	18.7%	13.5%	13.0%	18.3%	12.5%
Organic Sales growth		4.2%	-6.2%	10.0%	12.0%	11.0%	10.6%	10.9%	10.9%	13.0%	8%	7%		6%
Inflation - contribution to sales		n/a	-0.6%	4.6%	7.5%	9.0%	9.4%	7.8%	4.9%	3.3%	3%	3%		4%
Acquisitions - contribution to sales		5.8%	3.0%	3.0%	3.0%	3.7%	2.7%	3.1%	3.0%	2.0%	3%	3%		3%
Operating Expenses (Ex. D&A)		1.5%	-3.9%					10.8%	15.3%	19.3%	9.1%	19.4%	15.9%	5.3%
Operating Expenses (Incl. D&A)		1.6%	-3.9%					10.7%	15.7%	18.1%	10.2%	17.8%	15.5%	5.4%
Operating Income		67.9%	33.3%					61.8%	35.3%	24.1%	10.3%	42.4%	27.2%	28.5%
EBITDA		51.7%	27.2%					55.3%	34.5%	20.4%	12.8%	36.4%	25.2%	27.1%
Net Income		2.8%	308.1%					77.1%	69.0%	-8.7%	-8.1%	0.5%	2.2%	28.2%
EPS			308.1%					77.1%					1.4%	27.8%
Margins														
Gross	25.5%	25.0%	26.3%	25.7%	26.24%	25.98%	25.98%	26.0%	25.8%	26.45%	25.23%	26.43%	26.01%	26.31%
D&A	0.8%	0.7%	0.7%	0.7%	0.6%	0.5%	0.8%	0.6%	0.7%	0.4%	0.6%	0.5%	0.6%	0.6%
Operating Expenses (Ex. D&A)				20.7%	18.7%	18.1%	18.1%	18.8%	20.1%	18.8%	17.4%	17.6%	18.4%	17.6%
Operating Expenses (Incl. D&A)	23.2%	21.4%	21.4%	21.4%	19.3%	18.6%	18.9%	19.4%	20.9%	19.2%	18.1%	18.2%	19.0%	18.1%
Operating Income	2.3%	3.6%	4.9%	4.3%	6.9%	7.4%	7.1%	6.5%	4.9%	7.3%	7.2%	8.2%	7.0%	8.2%
EBITDA	3.1%	4.3%	5.6%	5.0%	7.5%	7.8%	7.9%	7.2%	5.7%	7.7%	7.8%	8.8%	7.6%	8.7%
Tax	26.9%	61.1%	19.8%	40.6%	19.0%	26.6%	-26.3%	13.9%	36.6%	39.6%	39.5%	39.5%	39.1%	39.5%
Net	0.8%	0.8%	3.3%	2.2%	5.4%	5.2%	5.9%	4.8%	3.1%	4.1%	4.2%	4.9%	4.2%	4.8%
Change in Margins														
Gross		-55bp	134bp					-32bp	12bp	21bp	-75bp	45bp	2bp	30bp
D&A		-5bp	0bp					-7bp	6bp	-20bp	15bp	-26bp	-7bp	0bp
Operating Expenses (Ex. D&A)									-55bp	10bp	-70bp	-45bp	-38bp	-85bp
Operating Expenses (Incl. D&A)		-178bp	-2bp					-194bp	-49bp	-11bp	-55bp	-71bp	-46bp	-85bp
Operating Income		122bp	137bp					162bp	62bp	31bp	-20bp	116bp	49bp	115bp
EBITDA		117bp	137bp					155bp	68bp	11bp	-5bp	90bp	42bp	115bp
Net		-5bp	253bp					150bp	94bp	-124bp	-99bp	-106bp	-66bp	67bp

Source: Company reports, BMO Capital Markets estimates.

Chefs' Warehouse Holdings Balance Sheet				
	12/28/07	12/26/08	12/25/09	12/24/10
	FY2007	FY2008	FY2009	FY2010
Cash & Equivalents	2.232	1.591	0.88	1.98
Accounts Receivable (net)	29.865	28.728	30.98	36.20
Inventory - Net of Reserve	17.819	16.449	15.29	16.44
Deferred Income Taxes	0.947	1.026	1.48	1.65
Other Current Assets & Prepaid Expenses	1.567	1.664	2.09	3.61
Total Current Assets	52.43	49.46	50.71	59.88
Net Property, Plant & Equipment	3.87	4.30	4.24	4.23
Deferred Income Taxes				
Capitalized Financing Fees				
Intangible Assets	2.33	6.80	9.47	12.11
Deferred Costs	0.35	0.89	0.06	2.36
Other LT Assets	3.94	3.06	1.45	4.09
Total Non-current Assets	10.49	15.04	15.23	22.79
TOTAL ASSETS	62.92	64.50	65.94	82.67
Current Debt	2.90	2.76	2.79	16.95
Original issue Discount				
Accounts Payable	24.41	18.79	19.29	23.56
Advances, Accrued Expenses	6.31	5.81	6.15	7.16
Taxes Payable other than Income				
Income Taxes Payable				
Total Current Liabilities	33.62	27.36	28.23	47.67
Long Term Debt, Net of Current Portion	33.082	37.323	29.928	82.58
Revolver				
Mezz Debt				
Term Note				
Original issue Discount				
Other (Deferred Rent)	1.63	3.04	2.45	1.23
Total Non-current Liabilities	34.71	40.36	32.37	83.81
TOTAL LIABILITIES	68.33	67.72	60.60	131.48
SHAREHOLDERS' EQUITY	(5.41)	(3.22)	5.33	(48.81)
TOTAL LIABILITIES & EQUITY	62.92	64.50	65.94	82.67

Source: Company reports, BMO Capital Markets estimates.

CHEFS WHSE INC (CHEF)



CHEF - Rating as of 28-Jul-11 = NR

Date	Rating Change	Share Price
1 6-Sep-11	NR to OP	\$13.56

Last Daily Data Point: October 17, 2011

Important Disclosures

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Disclosure 9: BMO Capital Markets makes a market in this security.

Methodology and Risks to Our Price Target/Valuation

Methodology: Our target price values CHEF at an FY12 EV/EBITDA of 9.4x and P/E of 16.2x.

Risks: Key risks to our CHEF price target include increased competition from traditional broadline operators or consolidation among other regional specialty distributors, deterioration in the national or New York economy as it relates to discretionary spending at restaurants, the success and completion of future acquisitions at fair prices, significant increases in raw material costs, and tainted product or product recall which could tarnish the company's image.

Distribution of Ratings (September 30, 2011)

Rating Category	BMO Rating	BMOCM US Universe*	BMOCM US IB Clients**	BMOCM US IB Clients***	BMOCM Universe****	BMOCM IB Clients*****	Starmine Universe
Buy	Outperform	39.2%	12.6%	38.8%	42.5%	48.1%	57.2%
Hold	Market Perform	58.9%	13.2%	61.2%	54.6%	50.9%	38.5%
Sell	Underperform	1.9%	0.0%	0.0%	2.9%	0.9%	4.3%

* Reflects rating distribution of all companies covered by BMO Capital Markets Corp. equity research analysts.

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Mkt = Market Perform - Forecast to perform roughly in line with the market;

Und = Underperform - Forecast to underperform the market;

(S) = speculative investment;

NR = No rating at this time;

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