



Estimate Change

Food & Drug
Merchandising

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The Chefs' Warehouse, Inc. (CHEF-\$24.05)

Buy (1)

Company Statistics

12-month Price Target:	\$29
52-wk Range:	\$11.32-\$27.26
Market Capitalization (M):	\$502
Shares Outstanding (M) fd:	20.9
Avg. Daily Vol. (000):	88
Dividend:	NA
Yield:	NA
Debt/Total cap:	79.0%
Est. 3-yr. EPS Growth:	20.0%
Book Value/sh:	\$0.58

Financials

FYE Dec	2009A	2010A	2011A	2012E	2013E
P/E Ratio:	55.9x	42.2x	30.8x	26.1x	21.5x
Revenue (M):	\$271.1	\$330.1	\$400.6	\$463.0	\$517.6
EBITDA (M):	\$15.2	\$22.5	\$30.5	\$37.3	\$44.1
ROE:	NM	NM	NM	56.6%	42.9%
ROA:	13.7%	15.9%	17.7%	18.2%	19.0%

EPS:	Q1	-	\$0.07	\$0.12	\$0.13A	-
	Q2	-	\$0.15	\$0.20	\$0.24	-
	Q3	-	\$0.17	\$0.19	\$0.24	-
	Q4	-	\$0.18	\$0.26	\$0.31	-

Total	\$0.43	\$0.57	\$0.78	\$0.92	\$1.12
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Prior EPS:	Q1	-	-	-	-	-
	Q2	-	-	-	\$0.25	-
	Q3	-	-	-	\$0.24	-
	Q4	-	-	-	\$0.30	-

Total	-	-	-	\$0.95	\$1.15
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NOTE: 2010 and 2011 are estimated pro forma for IPO and other adjustments.

Company Description

Headquartered in Ridgefield, CT, Chefs' Warehouse is the nation's premier distributor of specialty foods. It services more than 9,800 customers; by sales mix, independent restaurants represent the largest customer segment (65%), followed by hotels and casinos (9%), food retailers (7%), private clubs (6%), caterers (4%) and other (8%). Chefs' sources products from some 1,000 suppliers in 40 countries globally and carries 16,700 items. During 2011, Chefs' reported sales, adjusted EBITDA, and pro forma net earnings of \$400.6M, \$31.2M, and \$16.2M, respectively. Chefs' completed its initial public offering of common stock on August 2, 2011, at \$15/sh.

CHEF: Q1 EPS MISS ON DAIRY DEFLATION; TRIMMING EPS FORECASTS, RAISING SALES; RETAIN BUY (1)

Key Points

- **EPS miss driven by a higher-than-forecasted expense ratio.** Chefs' Warehouse reported that Q1'12 pro forma core (before nonrecurring items) EPS rose 8% to \$0.13 from \$0.12 in the year-ago period; this was below our and the consensus \$0.16 forecast. Adjusted EBITDA gained 15.3% to \$5.9M from \$5.1M which missed consensus of \$6.5M. Relative to our model, the miss resulted from higher-than-forecasted expense ratio of 21.4% versus our 20.5% estimate. Sales grew 17.9% yr/yr to \$98.1M and beat our 16.1% growth projection but missed consensus at up 19.3%.
- **Unanticipated dairy deflation hurt sales and earnings.** Real internal sales gained an estimated 9%, which topped our 7.5% forecast, but unanticipated deflation in dairy items caused price/mix to turn negative at (1.7%). Hence nominal internal sales rose 7.3% and missed our 9.5% forecast. Deflation, particularly in commoditized categories such as dairy, is a drag on distributors earnings as lower prices are immediately passed on.
- **2012 sales guidance boosted; high-end of EPS trimmed.** Chefs' adjusted 2012 pro forma core EPS guidance to \$0.91-\$0.94 from \$0.91-\$0.96 but boosted total sales guidance to \$452M-\$462M (up 12.8%-15.3% yr/yr) versus prior guidance of \$450M-\$460M.
- **Recent acquisitions performing very well; more to come.** Based on information provided in its press release, CHEF's two acquisitions that affected Q2 (Hary Wils and Provista) contributed \$0.9M in profit on \$8.8M in sales for an approximate 10% contribution margin.
- **Lowering EPS forecasts \$0.03 (for Q1 miss).** For 2012, we forecast growth in sales of 15.6% (17.8% on an equal-weeks basis) to \$463M (up from our prior \$455.3M projection), in adjusted EBITDA of 19.3% to \$37.3M (up from our prior \$37.1M projection), and in pro forma EPS of 18% to \$0.92 (trimmed by \$0.03 from our prior \$0.95 estimate). For 2013, we forecast growth in sales at 11.8% to \$517.6M (versus our prior \$503.1M forecast), in adjusted EBITDA of 18.5% to \$44.1M (in line with our prior \$44M estimate), and in EPS of 22% to \$1.12.
- **Maintain Buy (1) rating and price target of \$29.** We view Chefs' as a compelling small cap growth investment. While its valuation has expanded, we still view it as reasonable. Specifically, Chefs' forward P/E ratio based on estimated calendar 2012 EPS at 26.1x is valued at a 7% discount to the BB&T Natural and Functional Food Merchandisers Index at 28x. Based on its favorable long-term growth outlook (see our April 17 note, "CEO Meetings Bolster Investment Case"), we would particularly use any weakness to accumulate CHEF stock.

Additional Discussion

EPS miss driven by a higher-than-forecasted expense ratio. After the close on Thursday, May 3, Chefs' Warehouse reported that Q1'12 pro forma core (before nonrecurring items) EPS rose 8% to \$0.13 from \$0.12 in the year-ago period; this was below our and the consensus \$0.16 forecast. Adjusted EBITDA gained 15.3% to \$5.9M from \$5.1M which missed consensus of \$6.5M. Relative to our model, the miss resulted from higher-than-forecasted expense ratio of 21.4% versus our 20.5% estimate. Sales grew 17.9% yr/yr to \$98.1M and beat our 16.1% growth projection but missed consensus at up 19.3%.

Unanticipated dairy deflation impacted sales and earnings. Real internal sales gained an estimated 9%, which topped our 7.5% forecast, but unanticipated deflation in dairy items (about 10% of total sales), caused price/mix to turn negative at (1.7%). Hence nominal internal sales rose 7.3% and missed our 9.5% forecast. Deflation, particularly in commoditized categories such as dairy, is a drag on distributors sales and earnings as lower prices are nearly immediately passed on to customers.

2012 sales guidance boosted; high-end of EPS trimmed. Chefs' adjusted 2012 pro forma core (before nonrecurring items) EPS guidance to \$0.91-\$0.94 (up 17%-21% yr/yr) from prior guidance of \$0.91-\$0.96 but boosted total sales guidance to \$452M-\$462M (up 12.8%-15.3% yr/yr) versus prior guidance of \$450M-\$460M.

Understanding EPS and sales guidance updates. Our take on reconciling the change in guidance is as follows:

- The unanticipated deflation in dairy items trimmed an estimated \$0.01-\$0.02 from EPS in the quarter.
- The loss of drayage customer will trim \$0.02 to EPS for the year.
- The recent acquisition of Praml will be accretive to EPS this year by about \$0.01-\$0.02.
- These three items net to a (\$0.02) swing; thus the high end of the EPS guidance range was brought down \$0.02.
- Praml adds \$12M to sales for the eight months of this year.
- Lower-than anticipated sales on dairy deflation annualizes to about \$6M versus prior expectations
- The loss of the drayage customer trims \$4M sales
- These three items net to a positive \$2M swing; hence the \$2M raise in sales guidance.

Recent acquisitions performing very well; more to come. Based on information provided in its press release, CHEF's two acquisitions that affected Q2 (Hary Wils and Provvista) contributed \$0.9M in profit on \$8.8M in sales for an approximate 10% contribution margin.

Lowering EPS forecasts \$0.03 (for Q1 miss). For 2012, we forecast growth in sales of 15.6% (17.8% on an equal-weeks basis) to \$463M (up from our prior \$455.3M projection), in adjusted EBITDA of 19.3% to \$37.3M (up from our prior \$37.1M projection), and in pro forma EPS of 18% to \$0.92 (trimmed by \$0.03 from our prior \$0.95 estimate). For 2013, we forecast growth in sales at 11.8% to \$517.6M (versus our prior \$503.1M forecast), in adjusted EBITDA of 18.5% to \$44.1M (in line with our prior \$44M estimate), and in EPS of 22% to \$1.12. We project free cash flow/share at \$0.45 for 2012 and \$1.00 for 2013.

Maintain Buy (1) rating and price target of \$29. We view Chefs' as a compelling small cap growth investment. While its valuation has expanded, we still view it as reasonable. Specifically, Chefs' forward P/E ratio based on estimated calendar 2012 EPS at 26.1x is valued at a 7% discount to the BB&T Natural and Functional Food Merchandisers Index at 28x. Based on its favorable long-term growth outlook (see our April 17 note, "CEO Meetings Bolster Investment Case"), we would use any weakness to accumulate CHEF stock.

Results in Detail

Below we analyze Q1'12 versus Q1'11 on a pro forma basis to reflect the impact of Chefs' IPO. Specific adjustments include the following:

- Material adjustments to year-ago interest expense assuming post-IPO financial leverage and excluding debt refinancing costs
- Tax adjustment (assuming a 41% tax rate) to normalize the Q1'11 effective tax rate

Q1'12 sales grew 17.9% yr/yr to \$98.1M on increased case volume and \$8.8M of revenue related to acquisitions. Nominal internal sales rose 7.3% on real internal growth of 9% and inflation/mix of -1.7% while acquisitions contributed growth of 10.6%.

Gross margin expanded 7 bps yr/yr to 26.56% versus our 26 bps forecast. Operating expenses increased 20.4% yr/yr while the corresponding ratio expanded 43 bps to 21.4% (versus our 47 bps contraction forecast), driven largely by an increase in warehouse, distribution, and selling costs (\$1.4M related to acquisitions). Operating margin thus contracted 36 bps yr/yr to 5.16% while the related profit dollars grew 10.1% to \$5.1M. Adjusted EBITDA gained 15.3% to \$5.9M from \$5.1M.

Net interest expense increased to \$0.5M from \$0.4M in the prior year period while other income was nil versus a gain of \$0.1M in Q1'11. The effective tax rate expanded 120 bps to 41.61%, resulting in net income of \$2.6M, up 4.2% yr/yr.

Valuation Methodology & Risk Considerations

Based on its strong fundamentals, we believe that CHEF's could be revalued closer to the group average of 28x calendar 2012 EPS from 26.1x currently. However, we have retained our forward P/E valuation assumption at 25.3x, which we apply to our calendar 2013 EPS forecast of \$1.12 to yield our \$29 price target. We believe general risks to achieving our price target include lower-than-forecasted sales and/or earnings. Specific risks relevant to Chefs' Warehouse include cyclical demand tied to high end consumer sentiment, concentration of business in greater New York, fuel price inflation, product cost inflation, and acquisition related risks.

The Chefs' Warehouse, Inc.

Historical and Forecasted Income Statement - Quarterly

(Dollar data in thousands)[1]

Fiscal year[2] Period Number of weeks	2010A[3] Year 52	2011A[3]					2012E					2013E Year 52
		Qtr 1 13	Qtr 2 13	Qtr 3 13	Qtr 4 14	Year 53	Qtr 1A 13	Qtr 2 13	Qtr 3 13	Qtr 4 13	Year 52	
FIFO Income												
Sales:\$	330,118	83,183	99,255	101,681	116,513	400,632	98,069	119,203	118,807	126,921	463,000	517,615
Cost of sales:\$	244,340	61,148	73,000	75,051	85,499	294,698	72,020	87,256	87,323	92,532	339,131	377,859
Gross profit:\$	85,778	22,035	26,255	26,630	31,014	105,934	26,049	31,946	31,484	34,389	123,868	139,756
Gross margin:%	25.98	26.49	26.45	26.19	26.62	26.44	26.56	26.80	26.50	27.10	26.75	27.00
Operating expenses:\$	65,353	17,441	18,966	19,568	21,132	77,107	20,991	22,768	22,519	22,851	89,128	98,347
Expense ratio:%	19.80	20.97	19.11	19.24	18.14	19.25	21.40	19.10	18.95	18.00	19.25	19.00
Operating profit:\$	20,425	4,594	7,289	7,062	9,882	28,827	5,058	9,179	8,965	11,538	34,740	41,409
Operating margin:%	6.19	5.52	7.34	6.95	8.48	7.20	5.16	7.70	7.55	9.09	7.50	8.00
Operating cash flow:\$	22,528	5,525	8,097	7,491	10,204	30,548	5,664	9,807	9,609	12,177	37,257	44,148
Operating cash-flow margin:%	6.82	6.64	8.16	7.37	8.76	7.62	5.78	8.23	8.09	9.59	8.05	8.53
Adjusted EBITDA:\$	22,790	5,134	8,133	7,697	10,272	31,236	5,922	9,807	9,609	12,177	37,257	44,148
Adjusted EBITDA margin:%	6.90	6.17	8.19	7.57	8.82	7.80	6.04	8.23	8.09	9.59	8.05	8.53
Interest expense, net:\$	1,776	433	417	505	528	1,883	549	536	475	508	2,068	1,553
Interest ratio:%	0.54	0.52	0.42	0.50	0.45	0.47	0.56	0.45	0.40	0.40	0.45	0.30
(Gain)/loss on swap/other income:\$	(910)	(78)	0	0	3	(75)	0	0	0	0	0	0
Pretax income:\$	19,559	4,239	6,872	6,557	9,351	27,019	4,509	8,642	8,490	11,031	32,672	39,856
Pretax margin:%	5.92	5.10	6.92	6.45	8.03	6.74	4.60	7.25	7.15	8.69	7.06	7.70
Income taxes:\$	7,756	1,713	2,687	2,557	3,881	10,838	1,876	3,543	3,447	4,528	13,394	16,341
Effective tax rate:%	39.65	40.41	39.10	39.00	41.50	40.11	41.61	41.00	40.60	41.05	41.00	41.00
Net income:\$	11,803	2,526	4,185	4,000	5,470	16,181	2,633	5,099	5,043	6,503	19,278	23,515
Net margin:%	3.58	3.04	4.22	3.93	4.69	4.04	2.68	4.28	4.24	5.12	4.16	4.54
Net nonrecurring items:\$	(22,870)	0	0	(5,185)	(260)	(5,445)	0	0	(1,000)	(250)	(1,250)	0
Reported net income:\$	(11,067)	2,526	4,185	(1,185)	5,210	10,736	2,633	5,099	4,043	6,253	18,028	23,515
Diluted Per-Share Data												
Avg shares outstanding(mil)	20,835	20,835	20,835	20,835	20,835	20,835	20,896	20,896	20,896	20,896	20,896	21,000
Earnings per share:\$	0.57	0.12	0.20	0.19	0.26	0.78	0.13	0.24	0.24	0.31	0.92	1.12
Net nonrecurring items:\$	(1.10)	0.00	0.00	(0.25)	(0.01)	(0.26)	0.00	0.00	(0.05)	(0.01)	(0.06)	0.00
Reported EPS:\$	(0.53)	0.12	0.20	(0.06)	0.25	0.52	0.13	0.24	0.19	0.30	0.86	1.12
Real internal sales	10.9	10.9	13.4	10.7	8.9	11.0	9.0	9.0	8.5	7.5	8.5	7.5
Sales inflation/mix	7.8	4.9	3.3	2.7	1.1	3.0	(1.7)	(2.0)	(1.0)	2.5	(0.5)	3.0
Nominal internal sales	18.7	15.8	16.7	13.4	10.0	13.9	7.3	7.0	7.5	10.0	8.0	10.5
Sales	21.8	18.8	18.7	19.7	27.2	21.4	17.9	20.1	16.8	8.9	15.6	11.8
Cost of sales	22.3	17.6	18.4	19.4	26.1	20.6	17.8	19.5	16.4	8.2	15.1	11.4
Gross profit	20.3	22.5	19.6	20.7	30.4	23.5	18.2	21.7	18.2	10.9	16.9	12.8
Operating expenses	12.7	14.6	14.2	21.4	21.4	18.0	20.4	20.0	15.1	8.1	15.6	10.3
Operating profit	53.2	66.0	36.5	18.9	54.9	41.1	10.1	25.9	26.9	16.8	20.5	19.2
Operating cash flow	47.7	50.3	27.5	9.6	33.1	35.6	2.5	21.1	28.3	19.3	22.0	18.5
Interest expense, net	(36.9)	(31.0)	(18.6)	7.0	222.1	6.0	26.8	28.6	(5.9)	(3.8)	9.8	(24.9)
Pretax income	75.0	82.5	35.4	15.2	44.6	38.1	6.4	25.8	29.5	18.0	20.9	22.0
Net income	31.7	78.2	35.1	15.1	43.4	37.1	4.2	21.8	26.1	18.9	19.1	22.0
Earnings per share	31.7	78.2	35.1	15.1	43.4	37.1	3.9	21.5	25.7	18.5	18.8	21.4

A Actual results.

E BB&T Capital Markets estimates.

NM Not meaningful.

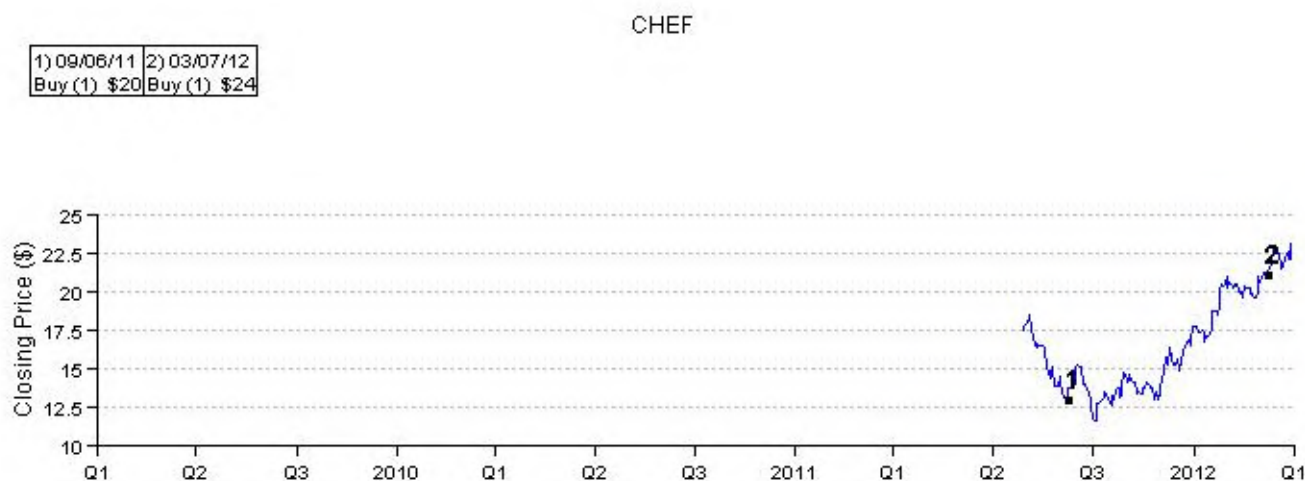
[1] Except per-share figures.

[2] Fiscal year ends on the fifth Friday of December.

[3] Estimated pro forma for IPO and other adjustments.

IMPORTANT DISCLOSURES

Price Chart



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All companies under coverage:		All companies under coverage to which it has provided investment banking services in the previous 12 months:	
Buy (1)	53.0%	Buy (1)	11.5%
Hold (2)	46.0%	Hold (2)	3.5%
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Not Rated (NR)	0.0%	Not Rated (NR)	0.0%
Suspended (SP)	0.0%	Suspended (SP)	0.0%

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The definition of each rating is as follows:

Buy (1): estimated total return potential greater than or equal to 10%

Hold (2): estimated total return potential greater than or equal to 0% and less than 10%

Underweight (3): estimated total return potential less than 0%

NR: Not Rated

NA: Not Applicable

NM: Not Meaningful

SP: Suspended

Stocks rated Buy (1) are required to have a published 12-month price target, while it is not required on stocks rated Hold (2) and Underweight (3).

BB&T Capital Markets Equity Research Disclosures as of May 4, 2012

COMPANY	DISCLOSURE
The Chefs' Warehouse, Inc. (CHEF)	1, 4, 5, 6

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