

Company Notes	2
Ratings History	4
Tigress Research Methodology Overview	5
Glossary of Key Terms and Measures	5
Contacts	6
Analyst Certification	6
Research Disclosures	6
Tigress Research Investment Rating Meanings and Distribution	6
Specific Disclosures for the companies that are the subject of this Report	7
Research Report Disclaimer	8
About Tigress Financial Partners LLC	8

Research Downgrade

Dunkin' Brands Group, Inc. (DNKN-US) 2

We are downgrading DNKN from Strong Buy to Buy. DNKN's Performance Metrics continue to exhibit strength, bolstered by solid margins and sales growth, despite disappointing U.S. comp store sales performance during the third quarter of 1.1%. However, we believe DNKN's comp store sales will continue to be a headwind for DNKN over the coming quarters as management focuses on operational improvements and new innovative products to boost results. Furthermore, DNKN's Valuation Metrics are elevated, and we are lowering our rating accordingly.

Research Update

Chipotle Mexican Grill, Inc. (CMG-US) 3

We reiterate our Neutral rating on CMG. Q3 results were widely viewed as disappointing, as higher labor cost negatively impacted CMG's profitability. We believe labor will be an ongoing headwind for CMG over the next year along with competitive issues which are beginning to creep into the company's growth story. CMG's strong Performance Metrics are being offset by its very high Valuation Metrics and we continue to believe shares are fairly valued at current levels.

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Company Notes
Dunkin' Brands Group, Inc. (DNKN-US)
Hotels Restaurants & Leisure

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Research Action:
Rating Downgrade
Rating: Buy

Prior Rating: Strong Buy

Price 10/26/2015: \$41.45

52 Week High / \$56.79

Low: \$39.29

Key Data: (TTM as of Sep-15)
Excess Cash per Share: \$4.19

Annual Dividend: \$1.06

Dividend Yield: 2.56%

Ave. Volume (30 Day): 2.4M

Shares Outstanding: 95.2M

Float: 94.9M

Short Interest 7.8M

Equity MV: \$3,944.5M

Sales TTM: \$800.3M

Beta: 0.42

EBITDAR: \$462.8M

NOPAT: \$244.6M

Total Invested Capital: \$3,534.6M

Return on Capital: 7.16%

Cost of Capital: 3.45%

Economic Profit: \$126.6M

Market Value Added: \$3,497.6M

Current Operations Value: \$7,201.3M

Future Growth Value: -\$169.1M

- **We are downgrading DNKN from Strong Buy to Buy.** DNKN's Performance Metrics continue to exhibit strength, bolstered by solid margins and sales growth, despite disappointing U.S. comp store sales performance during the third quarter of 1.1%. However, we believe DNKN's comp store sales will continue to be a headwind for DNKN over the coming quarters as management focuses on operational improvements and new innovative products to boost results. Furthermore, DNKN's Valuation Metrics are elevated, and we are lowering our rating accordingly.
- **Strength in Performance Metrics offset by elevated Valuation Metrics.** DNKN's Performance Metrics rank in the top 30% of companies in our universe, driven by solid LTM sales growth (8.3%). Also, DNKN has a leading EBITDAR Margin (59.0%) and NOPAT Margin (30.7%), both of which rank in the top 4% of companies within our universe. However, DNKN's Valuation metrics have begun to offset the company's Performance Metrics. DNKN's EV/Sales (9.28x) and EV/EP (65.4x) rank in the top 3% of our universe and as a result of these valuations we believe that upside in the shares has diminished.
- **Long-term opportunities exist as DNKN expands in the U.S. and internationally.** Despite the near-term hurdles, we continue to believe that DNKN can increase Economic Profit and create greater shareholder value as it expands its store base. Management believes that there is room to grow the existing 19,000 store base to more than 30,000 over the long term and we see this as achievable given its strong brand equity and current concentration of stores in the Northeastern U.S.

For more information or a copy of our complete report, please contact us at (646)780-8880 or research@tigressfp.com

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Company Notes

Chipotle Mexican Grill, Inc. (CMG-US)
 Hotels Restaurants & Leisure

Ivan Feinseth
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Research Action:

Reiterate Rating

Rating: Neutral

Prior Rating: Neutral

Price 10/26/2015: \$659.69

52 Week High / Low: \$758.61 / \$597.33

Key Data: (TTM as of Sep-15)

Excess Cash per Share: \$44.05

Annual Dividend: \$0.00

Dividend Yield: 0.00%

Ave. Volume (30 Day): 0.7M

Shares Outstanding: 31.2M

Float: 26.2M

Short Interest: 1.5M

Equity MV: \$20,574.4M

Sales TTM: \$4,573.5M

Beta: 0.32

EBITDAR: \$1,261.1M

NOPAT: \$576.5M

Total Invested Capital: \$5,124.0M

Return on Capital: 12.05%

Cost of Capital: 3.40%

Economic Profit: \$414.1M

Market Value Added: \$18,142.2M

Current Operations Value: \$17,316.7M

Future Growth Value: \$5,949.4M

- **We reiterate our Neutral rating on CMG.** Q3 results were widely viewed as disappointing, as higher labor cost negatively impacted CMG's profitability. We believe labor will be an ongoing headwind for CMG over the next year along with competitive issues which are beginning to creep into the company's growth story. CMG's strong Performance Metrics are being offset by its very high Valuation Metrics and we continue to believe shares are fairly valued at current levels.
- **Valuation continues to counterbalance robust Performance Metrics.** CMG's Performance Metrics are amongst the strongest in our investment universe with an overall score in the top 16% of all companies. CMG's performance metrics are driven by its Sales Growth (17.8%), along with industry leading EBITDAR Margin (29.1%) and ROC growth (15.0%), which rank in the top 7% of our universe. However, CMG is also one of the most expensive stocks based on our Economic Profit Valuation Metrics. EV/Sales (5.2x), EV/EP (55.6x) and EV/NOPAT (40.0x) all rank in the top 10% of companies within the universe and we believe this will limit future share price appreciation.
- **Growth concerns beginning to creep into CMG's narrative.** Much of CMG's success has been based on the immense growth opportunity the company has to expand its store base, while driving strong comparative store sales growth. However, we believe that narrative is coming into question as comp store sales growth is beginning to normalize. Also, CMG has 150 new restaurants through the first three quarters of this year, which is the fastest pace in the company's history and we believe there could be some cannibalization risk given the company's aggressive expansion.

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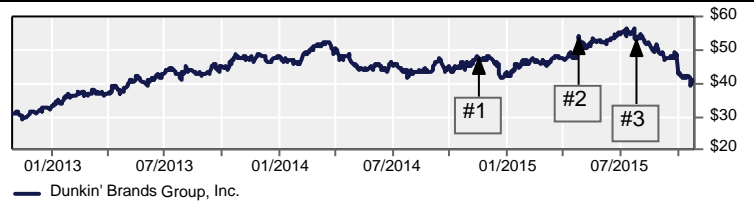
Research Highlights

October 27, 2015
Page 4 of 8

Ratings History

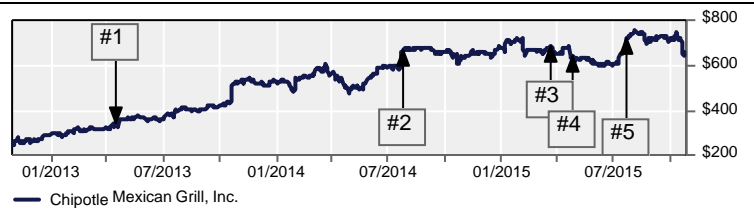
Dunkin' Brands Group, Inc. (DNKN-US)

Item #	Date	Research Action	Rating	Price
#3	07/27/2015	Reiterate Rating	Strong Buy	\$53.40
#2	04/27/2015	Reiterate Rating	Strong Buy	\$53.50
#1	11/14/2014	Initiation of Coverage	Strong Buy	\$47.90



Chipotle Mexican Grill, Inc. (CMG-US)

Item #	Date	Research Action	Rating	Price
#5	07/22/2015	Reiterate Rating	Neutral	\$725.82
#4	04/27/2015	Reiterate Rating	Neutral	\$643.75
#3	03/23/2015	Reiterate Rating	Neutral	\$687.34
#2	07/25/2014	Reiterate Rating	Neutral	\$673.58
#1	04/12/2013	Reiterate Rating	Neutral	\$341.91



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Tigress Research Methodology Overview

We employ proprietary quantitative valuation models combined with dynamic fundamental analysis based on the principles of Economic Profit to formulate timely and insightful investment ratings, analysis, strategies and recommendations.

We make key adjustments to reported financial data eliminating GAAP-based accounting distortions and measuring all companies on a cash operating basis.

Our proprietary research framework is a multi-factor model that scores and ranks companies based on their risk-adjusted ability to create Economic Profit relative to their current market value focusing on three key components:

Business Performance: Measuring economic profitability, growth and operating efficiency.

Risk: Measuring business sustainability, volatility, strength and consistency.

Valuation: Linking business performance to market value. Measuring value created relative to capital employed and enterprise multiples of economic profit and cash flow.

We score and rank 24 key measurements of performance, risk and value into relative market and industry investment recommendations.

For more information on our research methodology, please review the Tigress Investment Research Guide to Company Valuation and Analysis.

Glossary of Key Terms and Measures

Excess Cash per Share:	Excess Cash per Share is the amount of excess cash divided by basic shares outstanding. Excess Cash consists of all cash and short-term securities less operating cash needed to run the business. Operating Cash is 5% of TTM net sales revenue.
EBITDAR:	Earnings Before Interest, Taxes, Depreciation, Amortization, and Restructuring and Rent Costs. This is especially important when comparing companies that use a significant amount of leased assets like restaurants and retailers.
NOPAT:	Net Operating Profit after Tax. Represents a company's after-tax cash operating profit excluding financing costs.
Total Invested Capital:	Total Invested Capital the total cash investment that shareholders and debt holders have made during the life of company.
Return on Capital:	Return on Capital equals NOPAT divided by Total Invested Capital. It is a key measure of operating efficiency. ROC quantifies how well a company generates cash flow relative to the capital invested in its business.
Cost of Capital:	Is the proportionately weighted cost of each category of capital – common equity, preferred equity and debt.
Economic Profit:	Economic Profit is the net operating income after tax less the opportunity cost of the total capital invested. It is the most important driver of shareholder value.
Current Operations Value:	Current Operations Value is the portion of market value based on the discounted present value of the current earnings stream assuming it remains constant forever.
Future Growth Value:	Future Growth Value is the portion of market value based on un-earned Economic Profit

For more information on the key terms and measures, please review the Tigress Investment Research Guide to Company Valuation and Analysis.

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October 27, 2015
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Rating:	Meaning:	Rating Distribution (10/26/2015)			
		Companies Under Coverage		Relationship Companies Under Coverage*	
		#	%	#	%
Strong Buy:	Expect significant price gains in the price of the stock relative to its industry peer group and general market over the next 12 months.	21	16%	0	0%
Buy:	Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months.	56	42%	3	50%
Neutral:	Expect little or no outperformance opportunity over the next 12 months.	47	35%	3	50%
Underperform:	Expect underperformance for the price of the stock relative to its industry peer group and general market over the next 12 months.	7	5%	0	0%
Sell:	Expect price decline or significant relative market and industry underperformance over the next 12 months.	2	2%	0	0%

*Relationship Companies under research coverage are companies in which Tigress Financial Partners LLC or one of its affiliates has received compensation for investment banking or non-investment banking services from the company, affiliated entities and / or its employees within the past twelve months or expects to do so within the next three months.

Total 133 100% 6 100%

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