

Habit Restaurants, Inc. Class A (HABT-US)
Hotels Restaurants & Leisure

Ivan Feinseth
 Chief Investment Officer
 (212) 430-8730 Direct
ifeinseth@tigressfp.com

Research Action:

Initiation of Coverage

 Rating: **Neutral**

 Prior Rating: **None**

 Price 06/29/2015: **\$31.77**

 52 Week High / **\$44.20**

 Low: **\$29.05**

Key Data: (TTM as of Mar-15)

 Excess Cash per Share: **\$4.91**

 Annual Dividend: **\$0.00**

 Dividend Yield: **0.00%**

 Ave. Volume (30 Day): **0.4M**

 Shares Outstanding: **26.0M**

 Float: **9.4M**

 Short Interest **2.9M**

 Equity MV: **\$826.1M**

 Sales TTM: **\$191.4M**

 Beta: **-0.95**

 EBITDAR: **\$23.7M**

 NOPAT: **\$5.7M**

 Total Invested Capital: **\$116.4M**

 Return on Capital: **5.19%**

 Cost of Capital: **5.85%**

 Economic Profit: **(\$0.7)M**

 Market Value Added: **\$408.1M**

 Current Operations Value: **\$97.7M**

 Future Growth Value: **\$426.9M**
Investment Summary

- **We are initiating research coverage of HABT with a Neutral rating.** The Habit Burger Grill opened its first establishment in California in 1969; it currently operates 113 restaurants, as of its latest quarterly filing in April. HABT serves fresh, made-to-order, char-grilled sandwiches and burgers that were ranked as the Best Tasting Burgers in the U.S. according to a Consumer Reports survey of 21 restaurants in July of 2014. By offering the convenience and value a fast food establishment with the quality and customer service associated with a fast casual dining establishment, its operations fit somewhere in between fast casual and fast food. Approximately 99 of HABT's restaurants are in California, with the remainder in Arizona, Utah and recently expanded operations in Florida and New Jersey.
- In our view, HABT has ample opportunity to take domestic share from legacy QSR brands like McDonalds, Burger King, Sonic and Wendy's as it expands its footprint, with additional opportunity to drive growth through its international partnership with Food Quest Restaurant announced back in January. Management has proven its ability to drive meaningful and consistent top-line growth as well as strong per-store profitability that we think will be translatable as it expands its geographic foot print and store base. Although we have confidence that HABT will be able to deliver future Economic Profit growth and increasing shareholder value as it executes on its expansion strategy, currently we believe shares are fairly valued.

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Habit Restaurants, Inc. Class A (HABT-US)**Investment Analysis**

- **On its way to doubling its restaurant base over the next four years, HABT is targeting 26-28 company-owned restaurant openings in FY 2015.** The company intends to expand its footprint with openings in Florida and Virginia, as well as continuing its expansion efforts in New Jersey with 1-2 more openings there in FY 2015. Following the company's successful IPO in November of last year, HABT reported \$53.6 million in cash and cash equivalents as of March 31, 2015. Management estimates that capex will be \$26-\$28 million during FY15, giving the company plenty of liquidity to execute on its near-term growth initiatives. Longer-term, HABT's management believes it has the potential to open over 2,000 locations domestically. Given that McDonalds (MCD-US, Neutral rated), Burger King (BKW-US, not rated), Sonic (SONC-US, not rated) and Wendy's (WEN-US, Buy rated) alone control over 30,000 domestic locations, we believe the company's long-term vision is achievable.
- **Internationally, HABT is looking to leverage non-traditional licensing opportunities to gain entry into markets they could not get into on their own, which we believe is a prudent course.** Even though this is a relatively small component of HABT's future growth opportunity, their international franchise agreement with Food Quest to develop 50 new Habit Burger Grill restaurants across the Middle East in the next 10 years is indicative of the strength of HABT's business model.
- **In our view, elevating the company's brand recognition will be critical to unlocking HABT's potential.** Despite being a QSR staple in California, HABT has very limited brand recognition in most of the U.S. The company has already established itself as a leader in quality and service and we believe that as the company expands, management can drive increasing brand awareness through proven local marketing techniques and digital media strategies.
- **HABT is already driving strong and consistent comparable restaurant sales growth.** In April, it announced +12.6% same-store-sales growth, marking the 45th consecutive quarter of positive same-store sales growth. We have conviction that HABT can convert its existing success to its new stores and markets. Some of our confidence is predicated on HABT's approach to new store openings; management tries to lay a strong foundation in new markets by encouraging as many transfers to new areas as it can, so that they have experienced personnel within the management ranks there. For example, as HABT begins to roll out locations in Florida, 12-15 people in both management and the kitchen area are moving there, including the Director of Operations in Southern California who will head up Florida operations. By leveraging its experienced human capital, we think this puts HABT in a great position to expand into Florida and the rest of the East Coast.

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Performance:

- HABT's solid 82nd percentile Performance Score is driven by strong sales growth, which exceeded Industry Median sales growth of 5.8%. Because HABT is in the initial stages of its growth phase, the company's EP Margin, EP Spread, and EBITDAR Margin score rank below the industry median. However, as HABT expands and gains leverage on its corporate and restaurant level infrastructure, we believe these metrics will improve over the coming years.

Quality:

- The company's Quality Score ranks in the 85th percentile of our 3,000 company universe. HABT's strong Quality Score is a reflection of its high industry relative Excess Cash per Share of \$5.14 vs. the Industry Median of \$0.57. Furthermore, HABT's 10.4% Financial Leverage metric also contributes to the company's high Quality Score.

Valuation:

- HABT's high valuation score is the key variable contributing to our Neutral rating; HABT is a high growth company with a high valuation metrics, the company ranks in the 95th percentile of our stock universe from a valuation perspective. Until the company's valuation metrics moderate a Neutral rating is warranted.

Economic Statements

Habit Restaurants, Inc. Class A (HABT-US)

Economic Financial Statements	
Report Basis	LTM
Reported Period Ending	03/31/2015
Net Sales Revenue	\$149.9
<i>Sales Growth</i>	30.70%
Operating Cash Flow (EBITDAR)	\$23.7
<i>EBITDAR Margin</i>	15.83%
<i>EBITDAR Growth</i>	-82.90%
Net Operating Profit After Tax (NOPAT)	\$5.7
<i>NOPAT Margin</i>	3.81%
<i>NOPAT Growth</i>	-95.67%
Cash & Equivalents	\$53.6
Total Assets	\$163.6
Net Assets	\$49.7
Net Operating Assets	\$116.4
Debt & Debt Equivalents	\$85.6
Equity & Equivalents	\$42.2
Total Capital - Financing Sources	\$127.9
Capital Adjustments	(\$16.4)
Net Capital Financing Sources	\$111.4
Capital Structure	
Debt & Debt Equivalents	\$85.6
<i>Debt & Debt Equivalents % of Market Value</i>	22.89%
Preferred Equity	\$0.0
<i>Preferred Equity % of Market Value</i>	0.00%
Market Value of Common Equity	\$288.5
<i>Common Equity % of Market Value</i>	77.11%
Total Economic Market Value (MV)	\$374.1
Excess Cash	\$46.1
Economic Enterprise Value	\$328.0
Average Capital	\$110.2
Capital Δ	\$2.4

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Economic Financial Statements	
Report Basis	LTM
Reported Period Ending	03/31/2015
Return on Capital (NOPAT / Average Capital)	5.19%
Cost of Capital (WACC)	5.85%
Economic Profit (EP)	(\$0.7)
Performance Drivers	
Sales Growth	13.53%
EBITDAR Margin	15.83%
EBITDAR Growth	-82.90%
NOPAT Margin	3.81%
NOPAT Growth	-95.67%
Economic Profit Margin on Sales (EP / Sales)	-0.49%
Economic Profit Growth	-100.56%
Economic Return Spread (ROC-WACC)	-0.67%
Capital Turns	1.35X
<i>EVC Acceleration Spread</i>	0.00%
Risk Factors	
Free Cash Flow (NOPAT - Δ Capital)	\$3.3
Free Cash Flow Rate (FCF / Capital)	2.96%
Free Cash Flow Yield (FCF / MV)	0.88%
Total Debt / Total Capital	76.84%
Total Debt / EBITDAR	360.87%
Excess Cash	\$46.1
Financial Leverage ((Total Debt - Excess Cash) / MV)	10.56%
Pension Leverage (Net Pension Liability / MV)	0.00%
Beta	1.00
Valuation Measures	
Market Value Created MVC (MV - Capital)	\$257.7
MVC Margin (MVC / Sales)	171.85%
MVC Spread (MVC / Capital)	221.30%
Future Growth Value (MVC - EVA Value)	\$276.4
Dividend Yield	0.00%
EV / EBITDAR Multiple	13.82X
EV / NOPAT Multiple	57.35X
Future Growth Value (% of MV)	73.89%
Source: Company Data, Financial statements and Tigress Research	

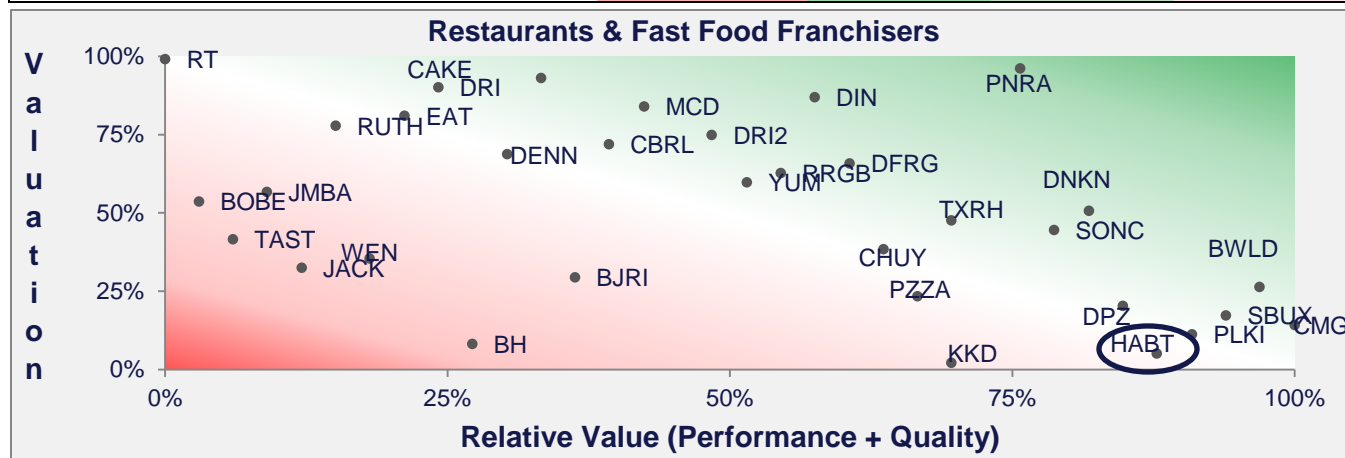
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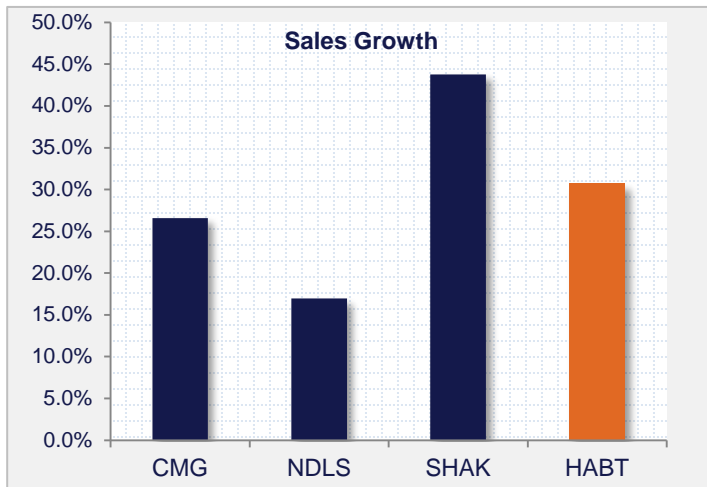
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Quantitative Analysis
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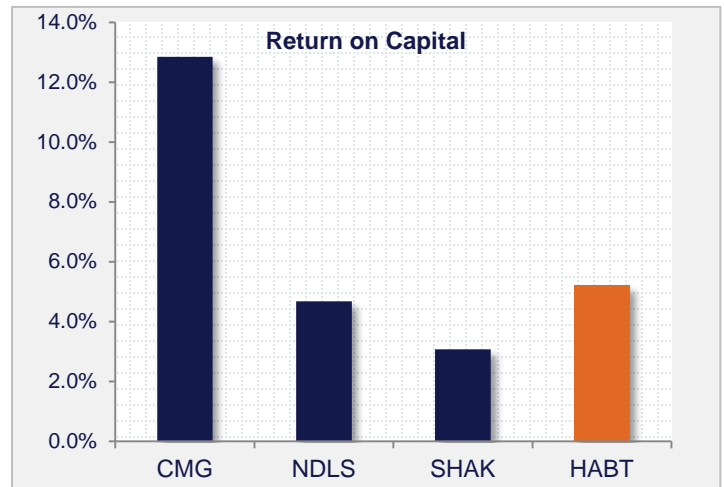
- Top 20 "Restaurants & Fast Food Franchisers" Sub-Industry companies in our universe are seen below ranked by overall Investment Score. HABT ranks among the highest in Performance and Quality although it is highly valued.

RESTAURANTS & FAST FOOD FRANCHISERS						
			Performance	Quality	Valuation	Investment Score
1	PNRA	Panera Bread Company Class A	61%	73%	96%	100%
2	DIN	DineEquity, Inc.	55%	55%	87%	97%
3	CAKE	Cheesecake Factory Incorporated	45%	27%	93%	94%
4	BWLD	Buffalo Wild Wings, Inc.	91%	97%	26%	91%
5	CMG	Chipotle Mexican Grill, Inc.	100%	100%	14%	88%
6	DRI	Darden Restaurants, Inc.	30%	94%	75%	85%
7	SBUX	Starbucks Corporation	94%	91%	17%	82%
8	DNKN	Dunkin' Brands Group, Inc.	79%	49%	51%	79%
9	MCD	McDonald's Corporation	33%	67%	84%	76%
10	DFRG	Del Frisco's Restaurant Group, Inc.	73%	24%	66%	73%
11	PLKI	Popeyes Louisiana Kitchen, Inc.	97%	79%	11%	70%
12	SONC	Sonic Corp.	82%	39%	45%	67%
13	TXRH	Texas Roadhouse, Inc.	64%	64%	48%	64%
14	DPZ	Domino's Pizza, Inc.	88%	58%	20%	61%
15	RRGB	Red Robin Gourmet Burgers, Inc.	76%	6%	63%	58%
16	HABT	Habit Restaurants, Inc. Class A	82%	85%	5%	58%
17	YUM	YUM! Brands, Inc.	48%	61%	60%	55%
18	CHUY	Chuy's Holdings, Inc.	85%	9%	38%	52%
19	PZZA	Papa John's International, Inc.	70%	52%	23%	45%
20	CBRL	Cracker Barrel Old Country Store, Inc.	24%	82%	72%	42%

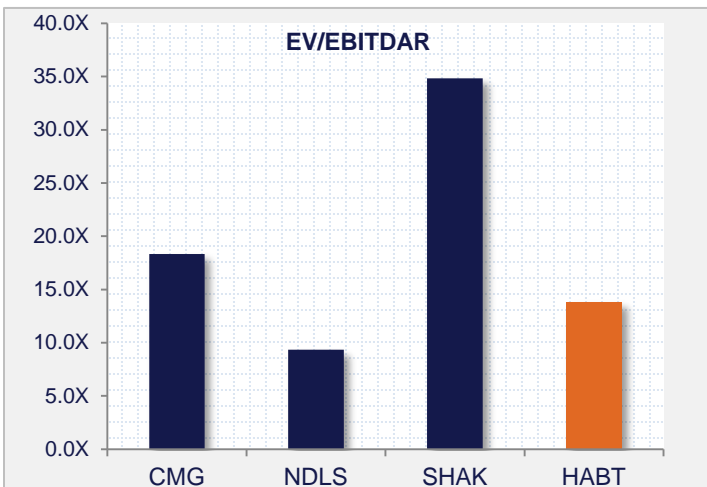


Charts
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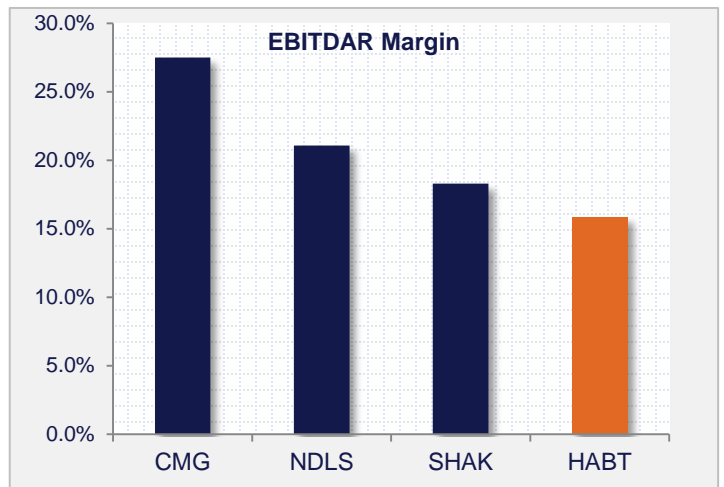
Sales growth of 30.7% is below that of SHAK but above CMG and NDLS.



More favorable ROC compared to NDLS and SHAK, although not as strong as CMG.



On an EV/EBITDAR basis, HABT trades at a significant discount to fellow burger-maker SHAK.



HABT's EBITDAR Margin is the lowest amongst its peer group.

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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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Contacts

Ivan Feinseth
 Chief Investment Officer
 (212) 430-8730 Direct
ifeinseth@tigressfp.com

Philip Van Deusen
 Director of Research
 (646) 862-2909 Direct
pvandeusen@tigressfp.com

Chris DeCarolis
 Research Associate
 (646) 402-6695 Direct
cdecarolis@tigressfp.com

Brian O'Sullivan
 Managing Director, Trading
 (646) 798-8453 Direct
bosullivan@tigressfp.com

Ernest Williams
 Institutional Sales & Trading
 (646) 862-2912 Direct
ewilliams@tigressfp.com

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Rating:	Meaning:	Rating Distribution (06/29/2015)				
		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.	22	17%	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.	59	46%	4	80%	
Neutral:	Expect little or no outperformance opportunity over the next 12 months.	41	31%	1	20%	
Underperform:	Expect underperformance for the price of the stock relative to its industry peer group and general market over the next 12 months.	6	5%	0	0%	
Sell:	Expect price decline or significant relative market and industry underperformance over the next 12 months.	2	2%	0	0%	
		Total	130	100%	5	100%

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