ModernGraham Valuation

Company Name:

Company Ticker CMG Date of Analysis Chipotle Mexican Grill, Inc.



8/25/2016

Stage 1: Is this company suitable for the Defensive Investor or the Enterprising Investor?

Defensive Investor; must pass 6 out of the following 7 tests.

1.	. Adequate Size of the Enterprise	Market Cap > \$2Bil	\$12,006,600,079	Pass
2.	. Sufficiently Strong Financial Condition	Current Ratio > 2	1.40	Fail
3.	. Earnings Stability	Positive EPS for 10 years prior		Pass
4.	. Dividend Record	Dividend Payments for 10 years prior		Fail
5	. Earnings Growth	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	272.87%	Pass
6	. Moderate PEmg Ratio	PEmg < 20	42.33	Fail
7.	. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	8.01	Fail
Enterprising Investor; mi	ust pass 4 out of the following 5 tests, or be	suitable for the Defensive Investor.		
1.	. Sufficiently Strong Financial Condition	Current Ratio > 1.5	1.40	Fail
2.	. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	0.00	Pass
3.	. Earnings Stability	Positive EPS for 5 years prior		Pass

3	. Earnings Stability	Positive EPS for 5 years prior	Pass
4	. Dividend Record	Currently Pays Dividend	Fail
5	. Earnings Growth	EPSmg greater than 5 years ago	Pass

Suitability

Defensive	No
Enterprising	No

Stage 2: Determination of Intrinsic Value

	EPSmg		\$9.58
	MG Growth Estimate		7.00%
	MG Value		\$215.49
	MG Value based on 3% Growth		\$138.89
	MG Value based on 0% Growth		\$81.42
	Market Implied Growth Rate		16.92%
MG Opinion			
	Current Price		\$405.48
	% of Intrinsic Value		188.16%
	Opinion	Overvalued	
	MG Grade	F	

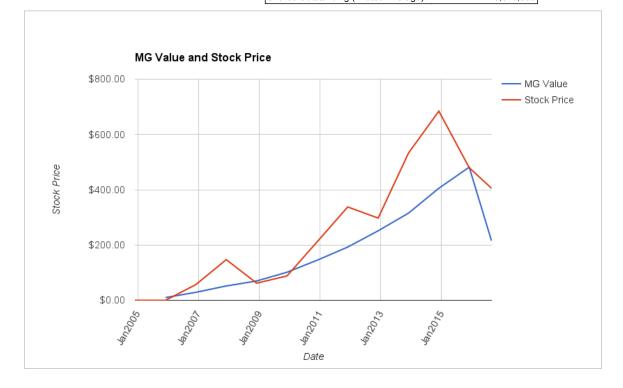
Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$7.77
Graham Number	\$50.69
PEmg	42.33
Current Ratio	1.40
PB Ratio	8.01
Current Dividend	\$0.00
Dividend Yield	0.00%
Number of Consecutive Years of Dividend Growth	0

Useful Links:

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EPS History		EPSmg History	
Next Fiscal Year	6 0.0 <i>1</i>		a a -
Estimate		Next Fiscal Year Estimate	\$9.58
Dec2015	\$15.10		\$12.51
Dec2014	\$14.13	Dec2014	\$10.53
Dec2013	\$10.47	Dec2013	\$8.19
Dec2012	\$8.75	Dec2012	\$6.53
Dec2011	\$6.76	Dec2011	\$5.00
Dec2010	\$5.64	Dec2010	\$3.77
Dec2009	\$3.95	Dec2009	\$2.64
Dec2008	\$2.36	Dec2008	\$1.82
Dec2007	\$2.13	Dec2007	\$1.35
Dec2006	\$1.28	Dec2006	\$0.75
Dec2005	\$1.43	Dec2005	\$0.26
Dec2004	\$0.24	Dec2004	-\$0.38
Dec2003	-\$0.34	Dec2003	-\$0.64
Dec2002	-\$0.87	Dec2002	-\$0.69
Dec2001	-\$1.49	Dec2001	-\$0.50
Dec2000	\$0.00	Dec2000	\$0.00
Dec1999	\$0.00	Balance Sheet Information	6/1/2016
Dec1998	\$0.00	Total Current Assets	\$387,707,000
Dec1997	\$0.00	Total Current Liabilities	\$276,528,000
Dec1996	\$0.00	Long-Term Debt	\$0
		Total Assets	\$2,101,800,000
		Intangible Assets	\$21,939,000
		Total Liabilities	\$615,757,000
		Shares Outstanding (Diluted Average)	29,340,000





Disclaimer:

This valuation is not investment advice. Anyone who is considering making an investment decision should speak to a registered investment advisor. The author did not hold a position in any company mentioned in this article at the time of publication and had no intention of changing those holdings within the next 72 hours.

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