

ModernGraham Valuation

Canadian Energy
Services & Technlgy
Corp



Company Name:

Company Ticker TSE:CEU

Date of Analysis

12/3/2016

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	\$1,821,290,618	Fail
2. Sufficiently Strong Financial Condition	Current Ratio > 2	3.65	Pass
3. Earnings Stability	Positive EPS for 10 years prior		Fail
4. Dividend Record	Dividend Payments for 10 years prior		Pass
5. Earnings Growth	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	-205.59%	Fail
6. Moderate PEmg Ratio	PEmg < 20	-76.93	Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	3.26	Fail

Enterprising Investor; must pass 4 out of the following 5 tests, or be suitable for the Defensive Investor.

1. Sufficiently Strong Financial Condition	Current Ratio > 1.5	3.65	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	1.41	Fail
3. Earnings Stability	Positive EPS for 5 years prior		Fail
4. Dividend Record	Currently Pays Dividend		Pass
5. Earnings Growth	EPSmg greater than 5 years ago		Fail

Suitability

Defensive	No
Enterprising	No

Stage 2: Determination of Intrinsic Value

EPSmg	-0.09
MG Growth Estimate	-4.25%
MG Value	\$0.00
MG Value based on 3% Growth	-\$1.31
MG Value based on 0% Growth	-\$0.77
Market Implied Growth Rate	-42.72%

MG Opinion

Current Price	\$6.96
% of Intrinsic Value	N/A
Opinion	Overvalued
MG Grade	D

Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$0.39
Graham Number	\$0.00
PEmg	-76.93
Current Ratio	3.65
PB Ratio	3.26
Current Dividend	\$0.11
Dividend Yield	1.61%
Number of Consecutive Years of Dividend Growth	0

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EPS History		EPSmg History	
Next Fiscal Year Estimate	-\$0.23	Next Fiscal Year Estimate	-\$0.09
Dec2015	-\$0.42	Dec2015	\$0.02
Dec2014	\$0.31	Dec2014	\$0.24
Dec2013	\$0.19	Dec2013	\$0.19
Dec2012	\$0.16	Dec2012	\$0.19
Dec2011	\$0.25	Dec2011	\$0.19
Dec2010	\$0.25	Dec2010	\$0.12
Dec2009	\$0.07	Dec2009	\$0.04
Dec2008	\$0.16	Dec2008	\$0.01
Dec2007	\$0.09	Dec2007	-\$0.06
Dec2006	-\$0.33	Dec2006	-\$0.11
Dec2005	\$0.00	Dec2005	\$0.00
Dec2004	\$0.00	Dec2004	\$0.00
Dec2003	\$0.00	Dec2003	\$0.00
Dec2002	\$0.00	Dec2002	\$0.00
Dec2001	\$0.00	Dec2001	\$0.00
Dec2000	\$0.00	Dec2000	\$0.00
Dec1999	\$0.00	Balance Sheet Information 9/16/2016	
Dec1998	\$0.00	Total Current Assets	\$292,291,000
Dec1997	\$0.00	Total Current Liabilities	\$80,177,000
Dec1996	\$0.00	Long-Term Debt	\$298,637,000
		Total Assets	\$944,539,000
		Intangible Assets	\$363,307,000
		Total Liabilities	\$392,084,000
		Shares Outstanding (Diluted Average)	258,965,000





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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#N/A

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