ModernGraham Valuation

Company Name:

Company Ticker

TSE:CPG

Date of Analysis 8/7/2018



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.

 Adequate Size of the Enterprise 	Market Cap > \$2Bil	\$4,771,627,525 Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	0.41 Fail
Earnings Stability	Positive EPS for 10 years prior	Fail
Dividend Record	Dividend Payments for 10 years prior	Pass
	Increase of 33% in EPS in past 10 years using 3 year averages at	
Earnings Growth	beginning and end	-329.73% Fail
Moderate PEmg Ratio	PEmg < 20	-18.24 Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	0.53 Fail

Crescent Point

Energy Corp

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	0.41	Fail
2.	Sufficiently Strong Financial Condition	Debt to NCA < 1.1	-6.01	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
		Coore		

Score

Suitability

Defensive No Enterprising No

Stage 2: Determination of Intrinsic Value

EPSing	-\$0.47
MG Growth Estimate	-4.25%
MG Value	\$0.00
MG Value based on 3% Growth	-\$6.84
MG Value based on 0% Growth	-\$4.01
Market Implied Growth Rate	-13.37%

MG Opinion

Current Price \$8.61

% of Intrinsic Value N/A
Opinion Overvalued

MG Grade

Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$12.23
Graham Number	\$11.33
PEmg	-18.24
Current Ratio	0.41
PB Ratio	0.53
Current Dividend	\$0.36
Dividend Yield	4.18%
Number of Consecutive Years of Dividend	_
Growth	0

Morningstar

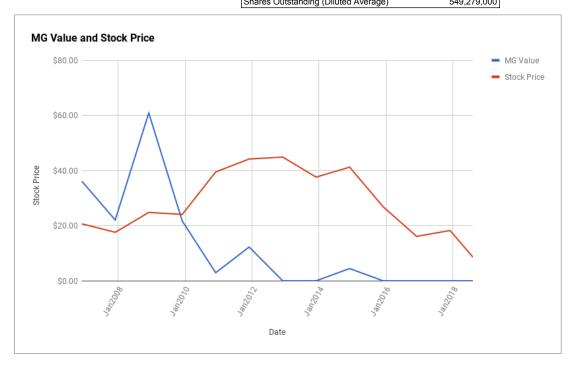
Useful Links: <u>ModernGraham tagged articles</u>

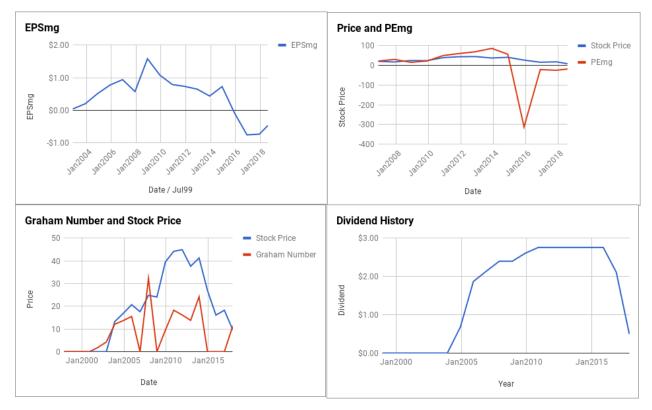
 Google Finance
 MSN Money

 Yahoo Finance
 Seeking Alpha

 GuruFocus
 SEC Filings

EPS History		EPSmg History	
Next Fiscal Year		<u> </u>	
Estimate	***	Next Fiscal Year Estimate	-\$0.47
Dec2017	-\$0.23	Dec2017	-\$0.74
Dec2016	-\$1.81	Dec2016	-\$0.76
Dec2015	-\$1.82	Dec2015	-\$0.09
Dec2014	\$1.21	Dec2014	\$0.73
Dec2013	\$0.37	Dec2013	\$0.43
Dec2012	\$0.57	Dec2012	\$0.65
Dec2011	\$0.72	Dec2011	\$0.73
Dec2010	\$0.21	Dec2010	\$0.79
Dec2009	-\$0.19	Dec2009	\$1.08
Dec2008	\$3.71	Dec2008	\$1.58
Dec2007	-\$0.32	Dec2007	\$0.57
Dec2006	\$1.05	Dec2006	\$0.94
Dec2005	\$1.12	Dec2005	\$0.78
Dec2004	\$1.07	Dec2004	\$0.51
Dec2003	\$0.50	Dec2003	\$0.20
Dec2002	\$0.14	Dec2002	\$0.04
Dec2001	-\$0.03	Balance Sheet Information	6/1/2018
Dec2000	\$0.00	Total Current Assets	\$490,900,000
Dec1999	\$0.00	Total Current Liabilities	\$1,186,200,000
Dec1998	\$0.00	Long-Term Debt	\$4,181,000,000
		Total Assets	\$16,174,700,000
		Intangible Assets	\$245,700,000
		Total Liabilities	\$7,210,100,000
		Shares Outstanding (Diluted Average)	549,279,000





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.

Recommended Reading:

Other ModernGraham posts about the company 5 Overvalued Canadian Stocks for Intelligent Investors – March 2017 Crescent Point Energy Corp Valuation – Initial Coverage \$TSE:CPG

Other ModernGraham posts about related companies Kelt Exploration Ltd Valuation - August 2018 \$TSE-KEL

Canadian Natural Resources Ltd Valuation - August 2018 \$TSE:CNQ

SM Energy Co Valuation – August 2018 \$SM

Surge Energy Inc Valuation - July 2018 \$TSE:SGY

CIRCOR International Inc Valuation – July 2018 \$CIR

SEACOR Holdings Inc Valuation – July 2018 \$CKH

Inter Pipeline Ltd Valuation – July 2018 \$TSE:IPL

World Fuel Services Corp Valuation – July 2018 \$INT

Shawcor Ltd Valuation – July 2018 \$TSE-SCL

Imperial Oil Ltd Valuation - July 2018 \$IMO