

# ModernGraham Valuation

Company Name:

Crew Energy Inc

Company Ticker

TSE:CR

Date of Analysis

8/11/2018



## 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.*

1. Adequate Size of the Enterprise	Market Cap > \$2Bil	\$319,029,015	Fail
2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.12	Fail
3. Earnings Stability	Positive EPS for 10 years prior		Fail
4. Dividend Record	Dividend Payments for 10 years prior		Fail
	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	-87.18%	Fail
5. Earnings Growth	PEmg < 20	-7.74	Fail
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	0.36	Fail
7. Moderate Price to Assets			

*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	1.12	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	60.46	Fail
3. Earnings Stability	Positive EPS for 5 years prior		Fail
4. Dividend Record	Currently Pays Dividend		Fail
5. Earnings Growth	EPSmg greater than 5 years ago Score		Pass

### Suitability

<b>Defensive</b>	<b>No</b>
<b>Enterprising</b>	<b>No</b>

## Stage 2: Determination of Intrinsic Value

EPSmg	-\$0.27
MG Growth Estimate	11.80%
<b>MG Value</b>	<b>\$0.00</b>
MG Value based on 3% Growth	-\$3.86
MG Value based on 0% Growth	-\$2.26
Market Implied Growth Rate	-8.12%

### MG Opinion

Current Price	\$2.06
% of Intrinsic Value	N/A
<b>Opinion</b>	<b>Overvalued</b>
<b>MG Grade</b>	<b>D</b>

## Stage 3: Information for Further Research

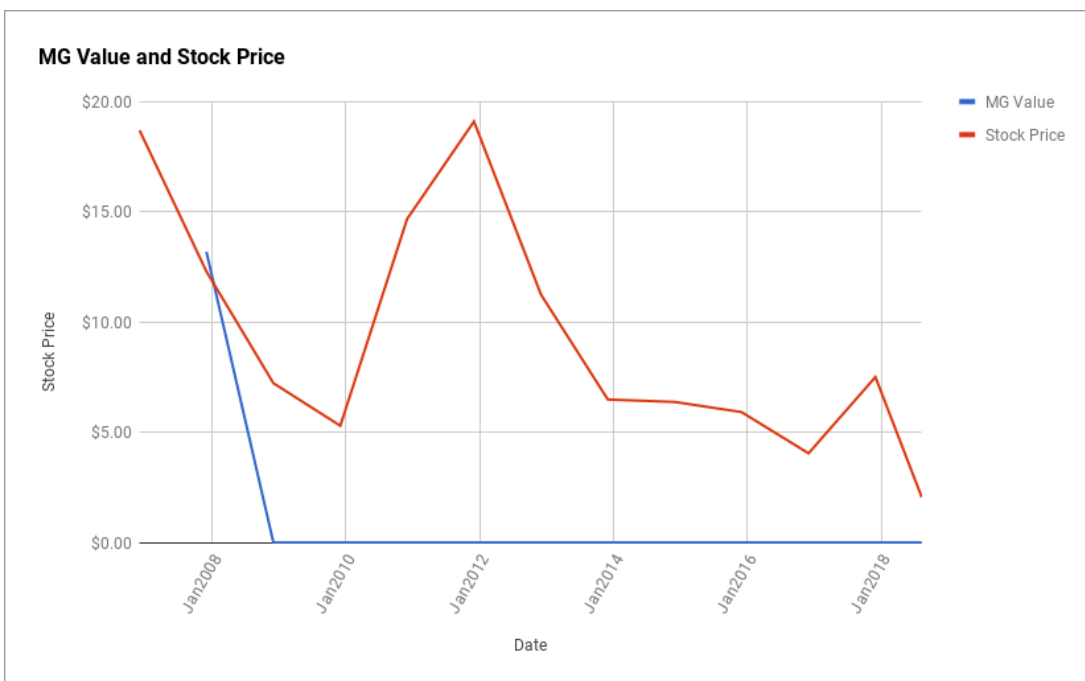
Net Current Asset Value (NCAV)	-\$3.14
Graham Number	\$1.62
PEmg	-7.74
Current Ratio	1.12
PB Ratio	0.36
Current Dividend	\$0.00
Dividend Yield	0.00%
Number of Consecutive Years of Dividend Growth	0

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[Google Finance](#)  
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[GuruFocus](#)

[Morningstar](#)  
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EPS History		EPSmg History	
Next Fiscal Year Estimate	\$0.02	Next Fiscal Year Estimate	-\$0.27
Dec2017	\$0.23	Dec2017	-\$0.55
Dec2016	-\$0.45	Dec2016	-\$0.90
Dec2015	-\$0.40	Dec2015	-\$1.09
Dec2014	-\$2.86	Dec2014	-\$1.25
Dec2013	-\$0.65	Dec2013	-\$0.43
Dec2012	\$0.18	Dec2012	-\$0.36
Dec2011	-\$1.28	Dec2011	-\$0.57
Dec2010	\$0.22	Dec2010	-\$0.19
Dec2009	-\$0.50	Dec2009	-\$0.27
Dec2008	-\$0.87	Dec2008	-\$0.06
Dec2007	\$0.19	Dec2007	\$0.34
Dec2006	\$0.30	Dec2006	\$0.38
Dec2005	\$0.77	Dec2005	\$0.35
Dec2004	\$0.31	Dec2004	\$0.12
Dec2003	\$0.06	Dec2003	\$0.02
Dec2002	\$0.00	Dec2002	\$0.00
Dec2001	\$0.00	<b>Balance Sheet Information 6/1/2018</b>	
Dec2000	\$0.00	Total Current Assets	\$55,845,000
Dec1999	\$0.00	Total Current Liabilities	\$50,070,000
Dec1998	\$0.00	Long-Term Debt	\$349,183,000
		Total Assets	\$1,402,677,000
		Intangible Assets	\$0
		Total Liabilities	\$531,737,000
		Shares Outstanding (Diluted Average)	151,548,000





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](#)  
[Crew Energy Inc Valuation – Initial Coverage \\$TSE:CR](#)

Other ModernGraham posts about related companies

[Superior Energy Services Inc Valuation – August 2018 \\$SPN](#)  
[Crescent Point Energy Corp Valuation – August 2018 \\$TSE-CPG](#)  
[Kelt Exploration Ltd Valuation – August 2018 \\$TSE-KEL](#)  
[Canadian Natural Resources Ltd Valuation – August 2018 \\$TSE:CNO](#)  
[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](#)