

Company name	Bonheur
Company ticker	BON
Required yearly return	10,00%

PPS (NOK)	67,00
Number of shares (M)	32,35
Market value (M)	2 167,16

Asset valuation

BVPS	223,16
P/B	0,30
IAPS	28,63
PTBV	0,34
Equity ratio	34,21%
3y SE gwth (2012-2014)	13,10%
5y SE gwth (2010-2014)	13,78%
10y SE gwth (2005-2014)	106,08%
3y SE CAGR (2012-2014)	2,71%
5y SE CAGR (2010-2014)	3,62%
10y SE CAGR (2005-2014)	11,02%

Valuation

TBVPS	194,53	<i>Upside</i>	190%
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Number of outstanding shares

3y (2012-2014)	0,00%
5y (2010-2014)	0,00%
10y (2005-2014)	-21,11%

Return on incremental equity

3y (2012-2014)	20,37%
5y (2010-2014)	-39,85%
10y (2005-2014)	-23,88%

Total y return (10y SE CAGR + Dividend)

11,02%

Earnings power valuation

LTME	6,13
3yE (2012-2014)	12,00
5yE (2010-2014)	13,94
10yE (2005-2014)	20,48
P/LTME	10,93
P/3yE (2012-2014)	5,58
P/5yE (2010-2014)	4,81
P/10yE (2005-2014)	3,27

Valuation

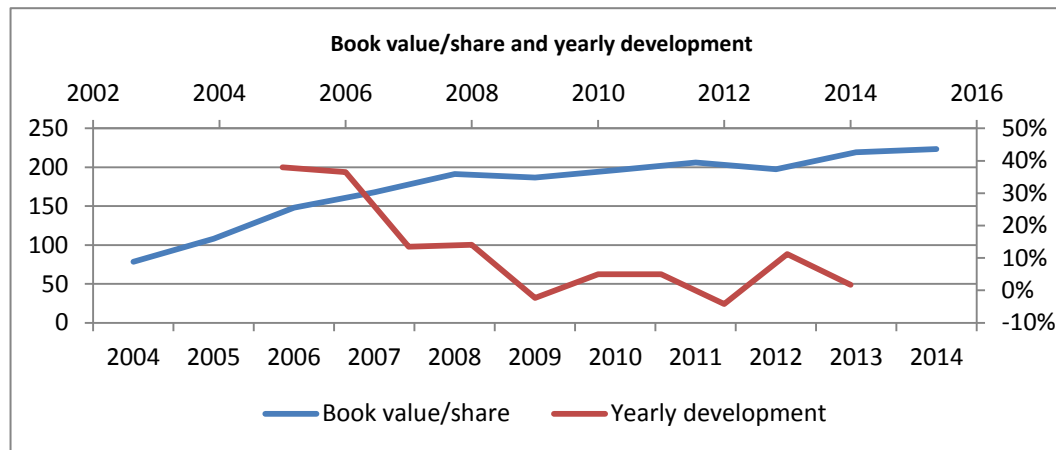
LTMEPV	61,29	<i>Upside</i>	-9%
3yEPV (2012-2014)	120,00		79%
5yEPV (2010-2014)	139,42		108%
10yEPV (2005-2014)	204,77		206%

Profitability

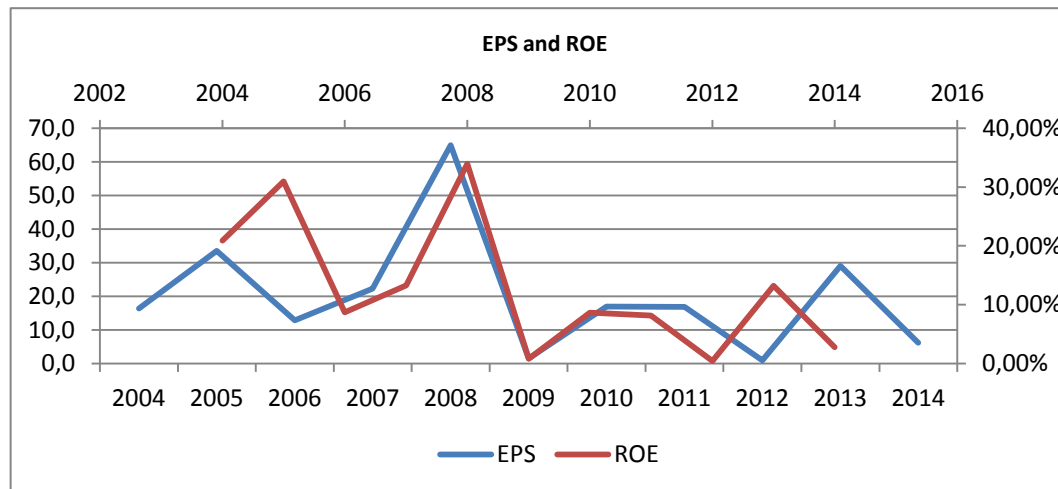
LTM ROE	2,75%
3y avg ROE (2012-2014)	5,47%
5y avg ROE (2010-2014)	6,64%
10y avg ROE (2005-2014)	12,09%

Valuation

P on LTM ROE	53,43	<i>Upside</i>	-20%
P on 3y avg ROE (2012-2014)	106,41		59%
P on 5y avg ROE (2010-2014)	129,13		93%
P on 10y avg ROE (2005-2014)	235,10		251%



2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
78,47	108,29	147,85	167,77	191,31	186,83	196,13	205,94	197,32	219,32	223,16
	38,01%	36,52%	13,48%	14,03%	-2,34%	4,98%	5,00%	-4,19%	11,15%	1,75%



2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
16,39	33,56	12,82	22,26	64,98	1,44	16,90	16,81	0,86	29,01	6,13
20,88%	30,99%	8,67%	13,27%	33,97%	0,77%	8,62%	8,16%	0,44%	13,23%	2,75%

Comments

Earnings are cyclical, book value steady although not compounding at a great rate recently.

Last 5 years shows an annual compounded growth rate of 3,62%.

Last 3 years shows an annual compounded growth rate of 2,71%.

Does this mean that the business is worth 34% of its tangible equity value?

No. Even if Bonheur might have to write down some of their assets in the future because of rigs not generating any income, it is not likely that they would have to write down more than half of their assets.

What is this business worth?

Asset value: Tangible book value per share currently is at 194 NOK. Todays price 67.

Earnings power value: 10% required return a year equals an upside of 79% looking at last 3 years average earnings, 108% looking at 5 years average earnings and 206% looking at 10 years average earnings.

If you believe in reversion to mean there is certainly upside.