

Company name	Bellatrix Expl.
Company ticker	BXE
Required yearly return	10,00%

PPS (CAD)	3,84
Number of shares (M)	202,86
Market value (M)	779,00

Asset valuation

BVPS	6,15
P/B	0,62
IAPS	0,00
PTBV	0,62
Equity ratio	56,40%

3y SE gwth (2012-2014)	227,55%
5y SE gwth (2010-2014)	286,73%
10y SE gwth (2005-2014)	

3y SE CAGR (2012-2014)	53,02%
5y SE CAGR (2010-2014)	34,71%
10y SE CAGR (2005-2014)	

<i>Valuation</i>		<i>Upside</i>
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TBVPS	6,15	60%
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Tot. y return on book (5y SE CAGR + Div.)	34,71%	247%
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(5y SE CAGR)/PTBV	55,63%	456%
-> Motivated price	21,36	

Number of outstanding shares

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

Earnings power valuation

LTME	0,80
3yE (2012-2014)	0,43
5yE (2010-2014)	0,23
10yE (2005-2014)	

		<i>Return</i>
P/LTME	4,78	20,94%
P/3yE (2012-2014)	8,90	11,24%
P/5yE (2010-2014)	17,00	5,88%
P/10yE (2005-2014)		

<i>Valuation</i>		<i>Upside</i>
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LTMEPV	8,04	109%
3yEPV (2012-2014)	4,31	12%
5yEPV (2010-2014)	2,26	-41%
10yEPV (2005-2014)		

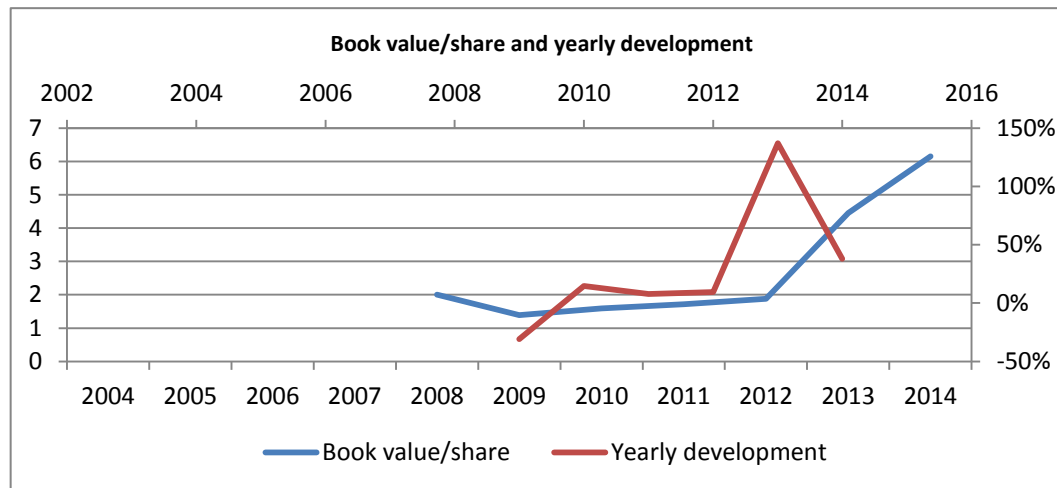
Profitability

LTM ROE	13,07%
3y avg ROE (2012-2014)	9,43%
5y avg ROE (2010-2014)	3,61%
10y avg ROE (2005-2014)	

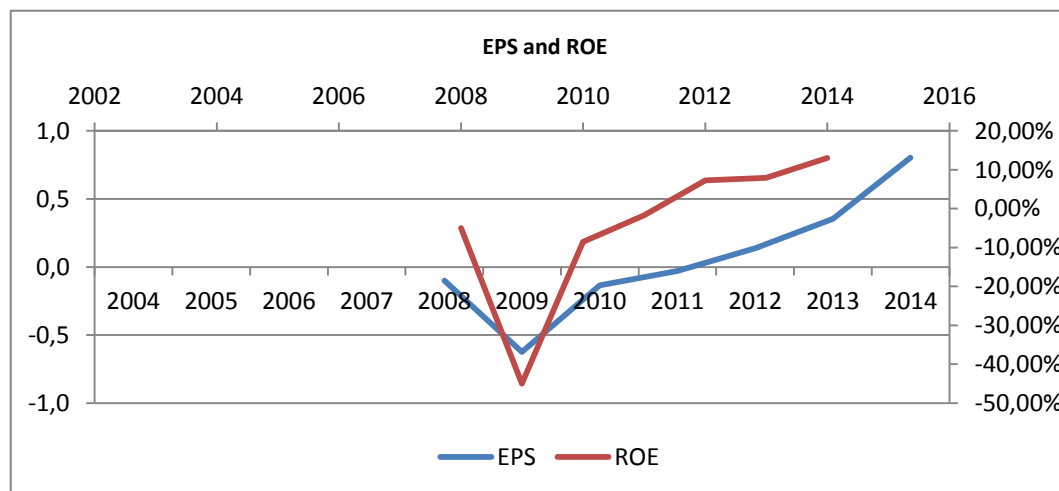
Current dividend yield	0,00%
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Return on incremental equity

3y (2012-2014)	13,97%
5y (2010-2014)	31,85%
10y (2005-2014)	



2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
				2,00	1,39	1,59	1,72	1,88	4,46	6,15
					-30,78%	14,73%	7,94%	9,39%	137,17%	38,11%



2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
				-0,10	-0,62	-0,14	-0,03	0,14	0,35	0,80
				-4,97%	-45,00%	-8,53%	-1,71%	7,29%	7,93%	13,07%

Comments

Great book value growth last couple of years.

Price does not reflect that growth.

Also, Seth Klarman at Baupost is buying at current prices. Certainly is reassuring for me.

What is this business worth?**Asset value:**

60% upside on tangible book.

456% upside looking at the last 5 years growth of book.

Earnings power value:

41% downside looking at average 5yEPV.

12% upside looking at average 3yEPV.

109% upside looking at last 12 months EPV.