

**CIVEO CORP**

Nyse / CVEO / US1787871078

**Company Profile****Business Summary**

Civeo Corp. engages in the provision of remote site accommodations services principally for temporary and permanent workforce housing, offering customers a turn-key solution for workforce accommodations, food services, facility management and water and wastewater services.

It operates through the following geographical segments: Canada, Australia and the United States of America.

The company is headquartered in Houston, TX.

**Number of employees** : 2 366 persons.

**Upcoming events on CIVEO CORP**

05/14/15   11:00am	Annual General Meeting
06/16/15	Q1 2015 Earnings Release (Projected)
08/11/15	Interim 2015 Earnings Release (Projected)
11/04/15	Q3 2015 Earnings Release (Projected)

**Past events on CIVEO CORP**

03/13/15   08:30am	FY 2014 Earnings Call
03/12/15	FY 2014 Earnings Release
12/29/14   06:00pm	FY 2015 Guidance Call
11/06/14   09:30am	Q3 2014 Earnings Call

**Sector**

>> Hotels & Motels

**Income Statement Evolution**

Civeo Corp :

**Managers**

Name	Age	Since	Title
Bradley J. Dodson, MBA	40	2014	President, Chief Executive Officer & Director
Douglas E. Swanson, CPA	75	2014	Chairman
Frank C. Steinger	-	2014	CFO, Treasurer, Senior VP & Contact Person
Martin A. Lambert	58	2014	Independent Director
Constance B. Moore, MBA	58	2014	Independent Director

**Shareholders**

Name	Shares	%
JANA Partners LLC	12,241,760	11.5%
Fidelity Management & Research Co.	11,468,840	10.7%
Greenlight Capital, Inc.	10,658,929	9.99%
BlackRock Fund Advisors	7,575,269	7.10%
The Vanguard Group, Inc.	6,227,342	5.83%

**Company contact info**

Three Allen Center  
333 Clay Street  
Suite 4980  
Houston, TX 77002

Phone : +1.713.510.2400  
Fax : +1.713.510.2499  
Web : [www.civeo.com](http://www.civeo.com)

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**Financials and Forecast****Income Statement Evolution : Past and Forecast**

Civeo Corp :

**Annual Income Statement Data : Past and Forecast**

Fiscal Period <b>December</b>	Actuals in M \$			Estimates in M \$		
	2012	2013	2014	2015	2016	2017
Sales	-	-	943	551	555	-
Operating income (EBITDA)	-	-	340	148	161	-
Operating profit (EBIT)	-	-	165	-38,2	-45,3	-
Pre-Tax Profit (EBT)	-	-	-	-60,9	-51,8	-
Net income	-	-	-189	-53,0	-42,7	-
EPS ( \$ )	-	-	-1,77	-0,50	-0,40	-
Dividend per Share ( \$ )	-	-	-	-	-	-
Yield	-	-	-	-	-	-
Announcement Date	-	-	03/13/2015 02:42am	-	-	-

**Finances - Leverage : Past and Forecast**

Civeo Corp :

**Financial Ratios**

Size	2015e	2016e
Capitalization	376 M\$	-
Entreprise Value (EV)	-	376 M\$
<b>Valuation</b>	2015e	2016e
PER (Price / EPS)		
Capitalization / Revenue	0,68x	0,68x
EV / Revenue	-	-
EV / EBITDA	-	-
Yield (DPS / Price)	-	-
Price to book (Price / BVPS)	-	-
<b>Profitability</b>	2015e	2016e
Operating Margin (EBIT / Sales)	-6,93%	-8,15%
operating Leverage (Delta EBIT / Delta Sales)	-2,96x	-
Net Margin (Net Profit / Revenue)	-9,62%	-7,69%
ROA (Net Profit / Asset)	-	-
ROE (Net Profit / Equities)	-	-
Rate of Dividend	-	-
<b>Balance Sheet Analysis</b>	2015e	2016e
CAPEX / Sales	13,6%	12,2%
Cash Flow / Sales (Taux d'autofinancement)	26,4%	28,3%
Capital Intensity (Assets / Sales)	-	-
Financial Leverage (Net Debt / EBITDA)	-	-

**EPS Revisions**

Civeo Corp :

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**Analysts' Consensus**

**Evolution of the average consensus target price**

Civeo Corp :

**Target Price consensus revisions : last 18 months**

Civeo Corp :

Consensus	Sell  Buy
Mean consensus	HOLD
Number of Analysts	4
Average target price	<b>4,50 \$</b>
Last Close Price	<b>3,52 \$</b>
Spread / Highest target	<b>42%</b>
Spread / Average Target	<b>28%</b>
Spread / Lowest Target	<b>14%</b>

**Consensus detail**

Civeo Corp :

**Consensus revision (last 18 months)**

Civeo Corp :

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**Sector and Competitors**

**Chart Sector**

Civeo Corp :

**Subsector Hotels & Motels**

	1st jan.	Capitalisation (M\$)	Growth (Revenue)	Profitability	Finances	Valuation	PER	EPS revision 4m.
CIVEO CORP	-28.95%	376	██████████	██████████	-	-	-	-
SHANGRI-LA ASIA LIMITED	-0.37%	4 930	██████████	-	██████████	██████████	██████████	██████████
EXTENDED STAY AMERICA INC	-2.49%	3 876	██████████	██████████	██████████	██████████	██████████	██████████
CHOICE HOTELS INTERNATIONAL..	11.98%	3 598	██████████	██████████	██████████	██████████	██████████	██████████
SHANGHAI JINJIANG INT'L HOT..	7.29%	3 123	██████████	██████████	██████████	██████████	██████████	██████████
LA QUINTA HOLDINGS INC	4.03%	3 069	██████████	██████████	██████████	██████████	██████████	██████████
RESORTTRUST, INC.	13.87%	2 554	██████████	██████████	██████████	██████████	██████████	██████████
GREAT EAGLE HOLDINGS LIMITE..	4.73%	2 244	██████████	██████████	-	-	██████████	██████████
MANDARIN ORIENTAL INTERNATI..	-0.30%	2 095	██████████	-	██████████	██████████	-	-
NH HOTEL GROUP SA	18.74%	1 769	██████████	██████████	██████████	██████████	██████████	██████████
OUE LTD	5.37%	1 523	██████████	██████████	██████████	██████████	██████████	██████████
BELMOND LTD	-5.01%	1 435	██████████	██████████	██████████	██████████	██████████	██████████
FORMOSA INTERNATIONAL HOTEL..	--.-%	1 208	██████████	██████████	██████████	██████████	██████████	██████████
REZIDOR HOTEL GROUP AB	0.00%	642	██████████	██████████	██████████	██████████	██████████	██████████
HOTELES CITY EXPRESS SAB DE..	0.30%	583	██████████	██████████	██████████	██████████	██████████	██████████
MARCUS CORP	7.62%	546	██████████	██████████	-	-	██████████	██████████
DALATA HOTEL GROUP PLC	25.00%	544	██████████	██████████	██████████	██████████	██████████	-
ASHFORD HOSPITALITY PRIME I..	-3.67%	403	██████████	██████████	██████████	██████████	-	██████████
THE AMBASSADOR HOTEL, LTD.	--.-%	320	██████████	██████████	██████████	-	██████████	██████████
PPHE HOTEL GROUP LTD	15.87%	317	██████████	██████████	██████████	██████████	██████████	██████████
PIERRE & VACANCES	20.47%	250	██████████	██████████	██████████	██████████	██████████	██████████

**Best Growth (Revenue)** : Dalata Hotel Group PLC  
**Best Profitability** : OUE Ltd  
**Best Situation Fi.** : Shanghai Jinjiang Int'l  
**Best EPS revision 4m.** : OUE Ltd  
**Best Valuation** : PIERRE & VACANCES  
**Best Investor Rating** : RESORTTRUST, INC.

**Worst Growth (Revenue)** : OUE Ltd  
**Worst Profitability** : Shangri-La Asia Limited  
**Worst Situation Fi.** : Great Eagle Holdings Li  
**Worst EPS revision 4m.** : Mandarin Oriental Inter  
**Worst Valuation** : Great Eagle Holdings Li  
**Worst Investor Rating** : Mandarin Oriental Inter

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**Technical Analysis**

**Daily chart**



**Technical analysis trends**

	Short Term	Mid-Term	Long Term
Trend	Neutral	Bearish	Bearish
Resistance	4,05	8,57	8,56
Spread/Res.	-28%	-66%	-66%
Spread/Supp.	6,2%	6,2%	143%
Support	2,75	2,75	1,20

**Indicators**

STIM	
RSI 14 days	43.49
MA20	3.72
MA50	3.47
MA100	6.68
MA20 / Price	-27.40%
MA50 / Price	-18.84%
MA100 / Price	-128.77%

**Volumes**

Session volume	6 421 916
Avg. Volume 20 sessions	1 596 318
Volume ratio	4.02
Session exchange	18 751 995\$
Avg. Exchange 20 sessions	4 661 249\$
Number of securities	106 734 000
Swapped fund session	6.02%

**Changes at 03/13 market close**

5-day price change	-19.78%
Change as of January 1	-28.95%
1-year price change	N/A
10-year price change	N/A

**Extremes**

10-year High (06/16/2014)	28.4
10-year Low (01/29/2015)	2.66

**Weekly chart**



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**Summary**

**Strengths**

- The difference between current prices and the average target price is rather important and implies a significant appreciation potential for the stock.
- Share prices are approaching a strong support area in daily data, which offers good timing for investors.
- The share is getting closer to its long-term support in weekly data, at USD 1.2, which offers good timing for buyers.

**Weaknesses**

- According to Thomson-Reuters' forecast, revenue growth prospects are expected to be very low for the next fiscal years.
- The company has insufficient levels of profitability.
- The sales outlook for the group was lowered in the last twelve months. This change in forecast points out a decline in activity as well as pessimistic analyses of the company.
- For the last twelve months, sales expectations have been significantly downgraded, which means that less important sales volumes are expected for the current fiscal year over the previous period.

**Surperformance© ratings of Civeo Corp**

	Overall rating
<b>Trading Rating</b>	-
<b>Investor Rating</b>	-
Growth (Revenue)	■■■■■■■■■■
Valuation	-
Finances	-
Profitability	■■■■■■■■■■
Earnings quality	-
Business Predictability	-
PER	-
Potential	■■■■■■■■■■
Yield	-
Consensus	■■■■■■■■■■
7 days EPS revision	-
4 months EPS revision	-
1 year EPS revision	-
4 months Revenue revision	■■■■■■■■■■
1 year Revenue revision	■■■■■■■■■■

**Surperformance© rating of Civeo Corp**

	Overall rating
Short Term Timing	■■■■■■■■■■
Middle Term Timing	■■■■■■■■■■
Long Term Timing	■■■■■■■■■■
RSI	■■■■■■■■■■
Bollinger Spread	■■■■■■■■■■
Unusual Volumes	■■■■■■■■■■
STIM	■■■■■■■■■■