Unknown, Profitable, Oil-Weighted Energy Producer At Deep Discount To NAV And Peers

May 23, 2018 8:10 AM ET24 comments | 8 likes
by: Value Digger

Summary

- Razor Energy is an oil-weighted energy producer that has increased its production significantly since 2017 while maintaining a strong balance sheet with leverage being well below 2 times.
- Unlike many other energy producers in North America, Razor Energy generated profits both in Q4 2017 and Q1 2018 with WTI being below $65/bbl.
- At the current price of CAD$2.70 per share (Toronto), Razor trades at a deep discount to its NAV per share (PDP, 1P, 2P), its peers and recent oil-weighted deals.
- Alliance Capital Partners could change this in the coming months by enhancing Razor's visibility, reinforcing Razor's profile in the capital markets community and attracting funds.
- To me, the risk vs. reward is skewed to the upside at the current price of CAD$2.70 per share (Toronto), barring unforeseen events.
- *This idea was discussed in more depth with members of my private investing community, Value Investor's Stock Club.*

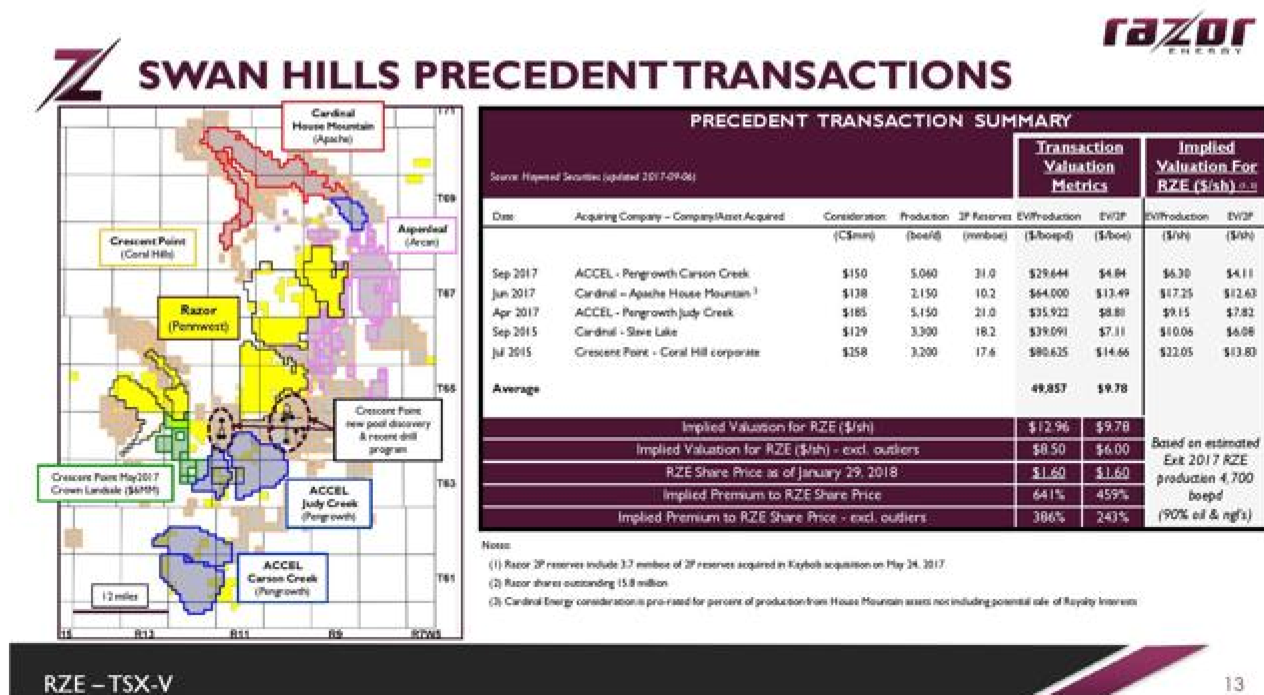
This isn't a brand new energy producer. **Razor Energy (OTC:RZREF)** was incorporated in June 2016 and went public in January 2017. However, this is the first Seeking Alpha article about this growth stock.

Actually, Seeking Alpha is the first financial platform that hosts an article about Razor Energy. Believe me. No matter how hard you try, you won't find another financial website with an article about this profitable oil-weighted energy producer, let alone an insightful article like this one.

Razor Energy trades on the Toronto board under the ticker RZE, where its current price is CAD$2.70 per share and the average daily volume is approximately 22,000 shares, according to Yahoo Finance. Potential investors are advised to focus on the Toronto board instead of the secondary OTC listing because of liquidity reasons.

The Assets

Since Q1 2017, Razor Energy has focused on light oil in the Swan Hills Beaverhill Lake and Kaybob Triassic Montney formations. It has managed to almost double its position in the Kaybob assets over the last 12 months while also creating contiguous land blocks, thereby providing significant development advantage through the increased size, scale and core inventory and increasing the value of its entire land position in the area, as illustrated below:



PRECEDENT TRANSACTION SUMMARY

Source: Haywood Securities (updated 2017-09-06)

Date	Acquiring Company – Company/Asset Acquired	Consideration (C$mm)	Production (boe/d)	2P Reserves (mmboe)	Transaction Valuation Metrics: EV/Production ($/boepd)	Transaction Valuation Metrics: EV/2P ($/boe)	Implied Valuation For RZE ($/sh) (1,2): EV/Production ($/sh)	Implied Valuation For RZE ($/sh) (1,2): EV/2P ($/sh)
Sep 2017	ACCEL - Pengrowth Carson Creek	$150	5,060	31.0	$29,644	$4.84	$6.30	$4.11
Jun 2017	Cardinal – Apache House Mountain [3]	$138	2,150	10.2	$64,000	$13.49	$17.25	$12.63
Apr 2017	ACCEL - Pengrowth Judy Creek	$185	5,150	21.0	$35,922	$8.81	$9.15	$7.82
Sep 2015	Cardinal - Slave Lake	$129	3,300	18.2	$39,091	$7.11	$10.06	$6.08
Jul 2015	Crescent Point - Coral Hill corporate	$258	3,200	17.6	$80,625	$14.66	$22.05	$13.80
Average					49,857	$9.78		
Implied Valuation for RZE ($/sh)					$12.96	$9.78	Based on estimated Exit 2017 RZE production 4,700 boepd (90% oil & ngl's)	
Implied Valuation for RZE ($/sh) - excl. outliers					$8.50	$6.00		
RZE Share Price as of January 29, 2018					$1.60	$1.60		
Implied Premium to RZE Share Price					641%	459%		
Implied Premium to RZE Share Price - excl. outliers					386%	243%		

Notes:

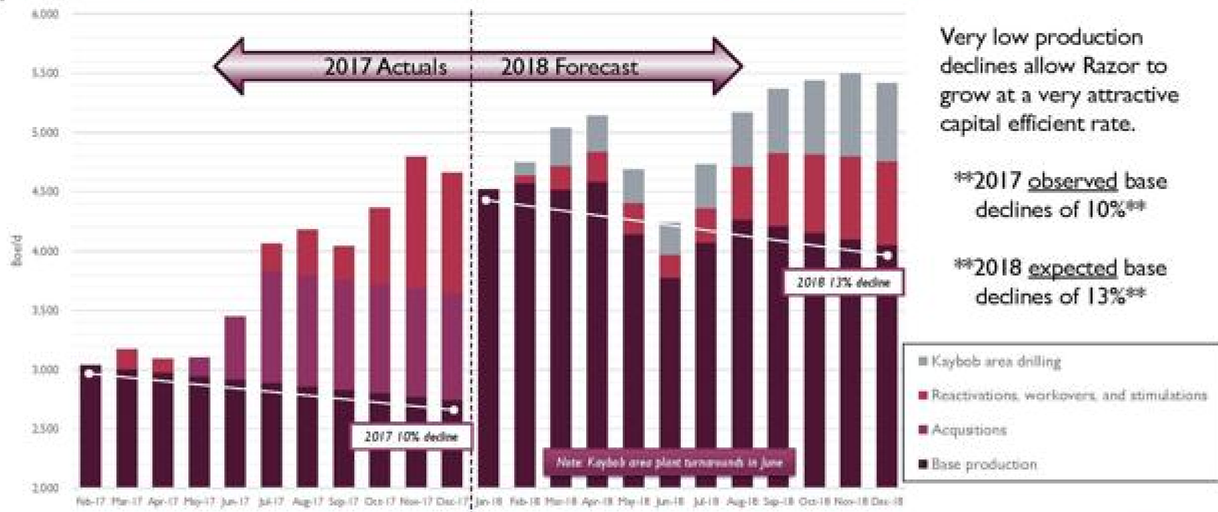
(1) Razor 2P reserves include 3.7 mmboe of 2P reserves acquired in Kaybob acquisition on May 24, 2017

(2) Razor shares outstanding 15.8 million

(3) Cardinal Energy consideration is pro-rated for percent of production from House Mountain assets not including potential sale of Royalty Interests

More importantly, Razor's decline rate currently is just 13%, which is one of the lowest decline rates in the energy patch both in the U.S. and Canada, as illustrated below:

SHALLOW DECLINE PRODUCTION



RZE – TSX-V 5

And low decline rates result in low maintenance capex while maximizing capital efficiency, which is just C$3,900/boepd for Razor Energy, as illustrated below:

REACTIVATION ACTIVITY

Razor has reactivated 63 (gross) wells since September 2016 adding over 1,750 boepd (net)

Gross/net	Events (#)	Expenditure ($MM)	Production (boepd)
Swan Hills	31 / 28	4.6 / 4.2	1,180 / 1,074
Kaybob	32 / 18	4.8 / 2.7	1,270 / 711
Total	**63 / 46**	**9.4 / 6.9**	**2,500 / 1,784**

Note: All figures above are Razor gross/net working interest

- Average capital efficiency - $3,900 / boepd
- Average expenditure per event - $149,000
- Average production per event - 39 boepd

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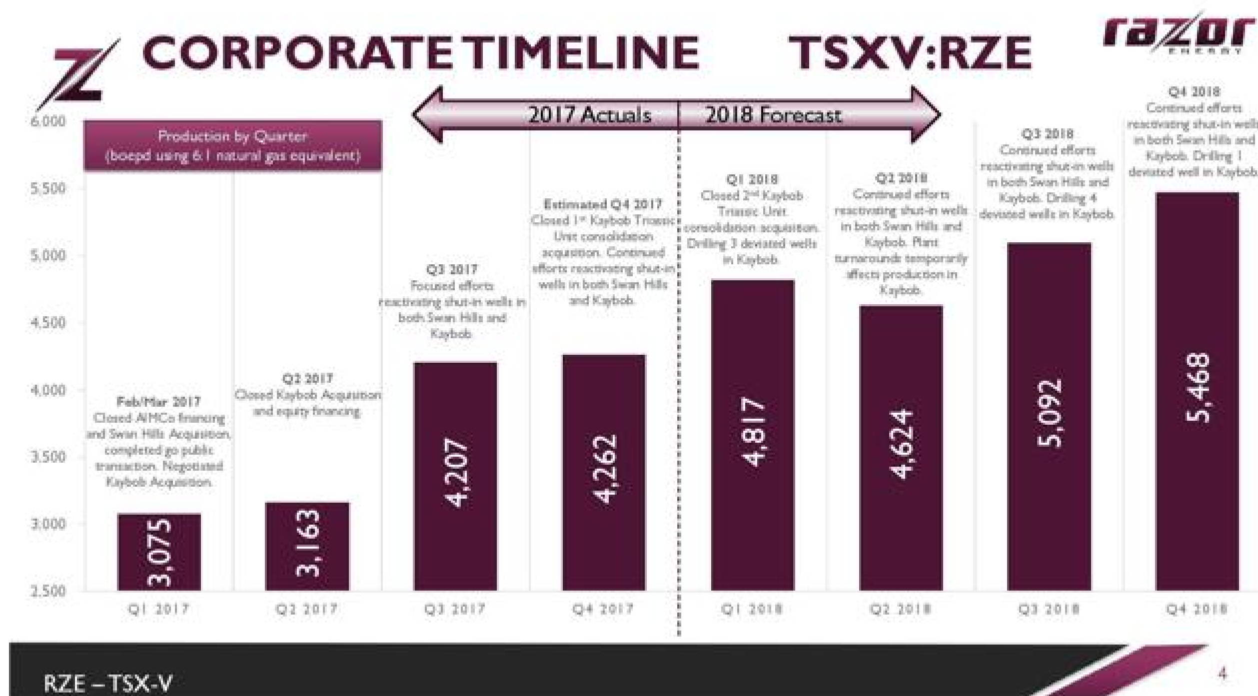
Strong Balance Sheet, Growth, Profits In Q4 2017 And Q1 2018

Razor's initial strategy was primarily associated with production growth and improved production efficiency through well reactivations, perforations, recompletions, workovers, stimulations, and waterflood optimizationsin in the Swan Hills Beaverhill Lake area.

Given the recent strength in light oil prices and the significant expansion of its properties over the last 12 months (i.e. Kaybob Triassic Montney assets), Razor has grown its production through a mix of development drilling and high frequency/low capital intensive projects.

As a result, Razor exited 2017 at 4,700 boepd, averaged 4,353 boepd (87% light oil and liquids) in Q1 2018 mostly due to pipeline issues which have since been addressed, anticipates 5,000 boepd average production in 2018, and estimates that it will exit 2018 in excess of 5,400 boepd, resulting in production growth rates of over 15% on a YoY basis, as illustrated below:



On a YoY basis, Razor increased its production by 42% in Q1 2018, thanks to the Kaybob acquisitions, Kaybob area drilling, and reactivation and optimization activities in the Swan Hills area.

In Q1 2018, revenue and adjusted funds flow reached C$24.8 million and C$5.5 million, respectively, a triple-digit growth compared to Q1 2017, when revenue and adjusted funds flow were C$9.2 million and C$0.4 million, respectively. This significant YoY improvement was the result of higher realized prices and increased production volumes.

On a side note, it's noteworthy that Razor produced 774 bbl/d of NGL in Q1 2018, which is about 18% of its total production, but it doesn't give more details about these NGLs in the press releases.

However, all NGLs are not created equal, and the distinction between ethane/propane/butane and pentane/condensate is not blurred in the real world.

Specifically, Edmonton Condensate currently stands at C$89/bbl, Edmonton Mixed Sweet is at C$83/bbl and ethane/propane/butane are at approximately C$30/bbl.

That said, I was positively surprised to uncover in the latest quarterly report filed on Sedar that Razor's NGLs don't include only ethane, propane and butane, which are sold at a significant discount to WTI, but they also include the expensive pentane and condensate, which are sold at a significant premium to WTI, as quoted below:

*"Sales of NGL is primarily comprised of ethane, propane, butane, **pentane and condensate**."*

In my opinion, pentane and condensate must come from the company's Montney wells given that the Montney wells usually include these expensive liquids.

On top of this, Razor was one of the few energy producers in the U.S. and Canada that recorded positive net income both in Q4 2017 and in Q1 2018.

Specifically, Razor's net income in Q4 2017 and Q1 2018 was C$2.3 million and C$355,000, respectively, as a result of higher realized prices and increased production volumes. The decline in net income in Q1 2018 vs. Q4 2017 was due to "realized loss on commodity contracts settlement" of C$1.52 million. And this profitability must not go unnoticed, although many energy investors focus on the cash flows and don't pay too much attention to the net income of an energy producer.

For reference, the vast majority of the oil producers in the U.S. and Canada recorded losses both in Q4 2017 and Q1 2018. As such, I emphasize RZE's profitability both in Q4 2017 and Q1 2018, because many shale prophets were claiming a couple of years ago that shale producers could adjust to the new reality thanks to advances in technology, and therefore they could make money even with WTI being at $40 and $50 per bbl. The income statements of the shale producers in 2016 and 2017 proved that this allegation was absolutely wrong.

According also to the latest article from Wall Street Journal, the thing is that most of them still struggle to make money although WTI stands at approximately $70 per bbl. Wall Street Journal tells us that most of top 20 shale oil producers spent more than they made in Q1 2018 and that of the top 20 U.S. oil companies that focus mostly on fracking, only five managed to generate more cash than they spent in Q1 2018. The article also says that the top 20 shale oil producers by market capitalization collectively spent almost $2

billion more in Q1 2018 than they took in from operations, largely due to bad bets hedging crude prices, as well as transportation bottlenecks, labor and material shortages that raised costs.

In Q1 2018, Razor's operating netback was C$16.55/boe vs. C$20.17/boe in Q4 2017, as a result of the small production decline on a sequential basis due to third-party pipeline issues that have been since addressed, as linked above. Therefore, I project that operating netback will return to normalcy effective Q2 2018, exceeding again C$20/boe.

In Q1 2018, the operating expenses were C$27.5/boe. Although Razor's operating expenses per boe were somewhat high, Razor has made a significant progress on this front over the last 12 months, because it has managed to achieve a 11% decrease in per boe operating expenses compared to Q1 2017.

More importantly, management continues to focus on further improvement of operational efficiencies to drive down the operating expenses in 2018. Specifically, Razor is currently working to reduce reliance on grid-based electricity through natural gas power generation along with electrical contract buydowns to align with current demand, according to the latest MD&A filed on Sedar:

"Razor continues to address operating costs through heightened field efficiencies and capital investment. In 2018, capital investment in the operating function will include the design, purchase, and installation of natural gas power generation units in Swan Hills. In addition, a significant upgrade to the Swan Hills oilfield information system is expected to provide considerable near- and long-term enhancements. This project is expected to positively impact operational awareness, preventative maintenance, personnel safety, and environmental protection through actionable and predictive analytics."

and:

"Electricity costs have a significant impact on the Company's results, since electricity accounts for 25% of operating expense. Average electricity pool prices in the first quarter of 2018 increased 53% from the same quarter in 2017. Razor has initiated a gas-powered electricity generation program in order to reduce its reliance on grid based electricity. The Company has also been working on electricity contract buydowns to align with current demand in an effort to reduce future operating costs."

and:

".... anticipates electricity costs to decrease beginning in Q3 2018."

When it comes to the credit line, Razor secured in Q1 2018 an increase of C$15 million in its existing non-revolving term loan facility from Alberta Investment Management Corporation (AIMCo) for an amended principal amount of C$45 million. The terms of the amended term loan facility are materially unchanged from the term loan facility of C$30 million established in January 2017. Principal continues to be due in January 2021 with an interest rate of 10%, payable semi annually. In addition, Razor has issued almost 1.28 million common shares to AIMCo, representing approximately 8.4% of the issued and outstanding common shares of the company.

As of December 2017, Razor's net debt was approximately C$20 million (interest bearing debt - cash) and leverage was well below 2 times, based on annualized CF in Q4 2017.

As of March 2018, Razor's net debt was approximately C$30 million (interest bearing debt - cash) and leverage remained well below 2 times, based on annualized CF in Q1 2018.

In other words, Razor's management hasn't grown the business at all costs. And it seems that they will continue to grow the company pursuing value-driven acquisitions without sacrificing the strength of the balance sheet, as quoted below:

"Razor intends to continue to pursue value-driven acquisitions. Specifically, Razor expects to pursue consolidation of land and production within the Company's existing project areas, in addition to complementary shallow, light oil horizons within its Alberta core region. Razor remains focused on adding to its inventory of high quality projects to sustain longer-term growth."

and below:

"Given the strength in light oil prices and Razor's ability to grow production through a mix of development drilling and high frequency / low capital-intensive projects, Razor expects to take a reasonably aggressive yet flexible approach to its 2018 budget. The capital budget will be reviewed continuously by management and the Board and adjusted in response to changes in realized light oil prices, risked project economics, and acquisition opportunities. Razor remains steadfast in its conviction to maintain its financial advantage and build a top-tier junior oil and gas company."

And this commitment to a strong balance sheet is what I also get by reading the latest guidance. Net debt in December 2018 is estimated to be C$41.2 million with leverage being at 1.6 times, which translates into a healthy balance sheet since the leverage will

remain below 2 times. I must also point out that these company's projections have been based on assumptions for WTI at $60/bbl, light sweet oil differential to WTI at C$5.75/bbl and AECO gas at C$1.90/GJ.

There is no question that the natural gas price doesn't play a key role in these projections because Razor is an oil-weighted producer with 87% light oil and liquids. But I project that WTI will average above $60/bbl in 2018, which means that Razor's leverage will most likely drop at or under 1.5 times in December 2018, assuming that the company stays the course and doesn't increase its original CapEx of C$38.4 million for 2018.

High Insider Ownership, Additional CEO Purchases And Buyback Program

Based on the latest Management Information circular of April 2018, insider ownership is 29%, which is undoubtedly very high and underlines the fact that insiders' interests are well aligned with shareholders.

However, Her Majesty The Queen of Alberta (HMQA) owns another 13.7% while AIMCo, the company's lender, owns another 8.4%. As a result, insiders along with HMQA and AIMCo own approximately 51%.

Additionally, it's particularly pleasing to see that the CEO has been increasing its position over the last weeks by buying in the public market at approximately C$2.15 per share, despite the fact that he already owns approximately 7.3%.

Moreover, Razor announced its intention to commence a Normal Course Issuer Bid to repurchase shares in open market transactions on the TSXV in September 2017, and as a result the company repurchased and canceled 425,300 common shares for C$0.7 million in Q4 2017.

On top of this, all the insiders have been increasing their positions lately under a purchase/ownership plan at C$2.50 per share, as linked above.

RZE's NAV Per Share

Based on the latest reserves report, I was very pleased to know that Razor's NAV per share is:

- C$9.60/share on a PDP basis discounted at 10%, before tax.
- C$12.01/share on a Proved reserves basis discounted at 10%, before tax.
- C$15.10 /share on a 2P basis discounted at 10%, before tax.

Meanwhile, RZE currently stands at C$2.70 per share, which indicates a deep discount relative to the NAV per share underpinned by the company's reserves (PDP, 1P, 2P).

To me, this deep discount translates into a very significant margin of safety for value investors who are not day traders. And I believe that this must be one of the key reasons why the lender (AIMCo) was convinced and the credit line was increased to C$45 million a few weeks ago, a 50% increase in the existing non-revolving term loan facility of C$30 million, while the terms of the amended term loan facility remained materially unchanged from the term loan facility established in January 2017.

RZE's Key Metrics Versus The Peers' Key Metrics

As noted above, Razor exited 2017 with approximately 4,700 boepd, anticipates 5,000 boepd average production in 2018 and forecasts that it will exit 2018 in excess of 5,400 boepd resulting in production growth rates of over 15% on a YoY basis.

And I emphasize the fact that Razor will not achieve this production growth for the sake of production growth while sacrificing its financial health. In contrast, it will maintain a strong balance sheet by keeping its leverage well below 2 times throughout this year, based on WTI at US$60/bbl.

Also, Razor has 15.1 MMboe of proved reserves (90% light oil and liquids) and 20.3 MMboe of proved and probable reserves (91% light oil and liquids), based on the latest reserves report linked above.

Meanwhile, Razor's enterprise value at the current price of C$2.70 per share (Toronto) is approximately C$73 million. Therefore, based on the average production of 5,000 boepd for 2018, **Razor currently trades at approximately C$14,600/boepd, C$3.6/boe of 2P reserves and less than three times annualized Q4 2017 cash flow.**

For reference, I will focus on the junior and small intermediate oil-weighted producers in Canada. Since Razor is a junior oil-weighted producer, I will not include the big intermediate and the major oil-weighted producers into this relative valuation analysis such as Crescent Point Energy (NYSE:CPG), Baytex Energy (NYSE:BTE), Whitecap Resources (OTCPK:SPGYF), Torc Oil & Gas (OTCPK:VREYF) and Raging River Exploration (OTC:RRENF), to name some.

That said, Razor's oil-weighted peers are Gear Energy (OTCPK:GENGF), Granite Oil (OTCQX:GXOCF), Altura Energy (ATU.V), Bonterra Energy (OTCPK:BNEFF), Surge Energy (OTCPK:ZPTAF), Yangarra Resources (OTCPK:YGRAF) and InPlay Oil (OTCQX:IPOOF).

Based on their current prices, current enterprise values and their latest reserves reports (as of December 2017), the aforementioned peers trade (key metrics are from my database):

- From C$30,000/boepd up to C$80,000/boepd.
- From C$6/boe up to C$9/boe of 2P reserves.
- From 4.5 times up to 8 times annualized Q1 2018 cash flow.

Recent Oil-Weighted Deals In Canada

As illustrated above, RZE's assets are surrounded by public and private companies, and therefore the company could be a takeover target in the next few years. Of course, this is a speculative scenario and we can't make an investment decision solely based on a buyout scenario. However, a buyout is not of the question in the Canadian energy patch thanks to many reasons, including RZE's high insider ownership, location and oil-weighted assets.

Given also that RZE's assets have one of the lowest decline rates in Canada (~13%), they are very attractive targets both for growth companies and dividend-paying companies.

As such, let's take a look at the most recent oil-weighted deals in Canada with production less than 10,000 boepd:

1) In Q1 2017, Tamarack Valley Energy (OTC:TNEYF) acquired Spur Resources for C$407.5 million. Spur Resources had light oil-weighted Viking focused assets with operations in Saskatchewan and Alberta and produced 6,250 boepd (52% light oil and NGLs) with a 32% decline rate and 26.5 MMboe of 2P reserves (55% light oil and liquids). The acquisition metrics were **C$65,200/boepd, C$15.3/boe and 6.3 times the estimated annual CF in 2017.**

2) In Q2 2017, Pengrowth Energy (NYSE:PGH) sold a package of its Swan Hills assets for C$185 million. The divested assets produced 5,150 boepd (94% light oil and liquids) and had 2P reserves of 21 MMboe, so Pengrowth sold them for **C$35,900/boepd and C$8.8/boe.**

3) In Q3 2017, Pengrowth Energy sold its remaining Swan Hills assets in Alberta for C$150 million. The assets had daily production of approximately 4,920 boepd (82% light oil and liquids) and had 31 MMboe of 2P reserves, so Pengrowth sold them for **C$30,500/boepd and C$4.8/boe.**

4) In Q3 2017, Surge Energy acquired 745 boepd (97% medium oil) with 12% annual decline rate in Alberta for **C$49,600/boepd and C$8.4/boe.**

5) In Q4 2017, Questerre Energy (OTCPK:QTEYF) acquired producing Bakken/Torquay oil assets in Saskatchewan for C$7.25 million. The acquired assets produced approximately 180 bbls/d of light oil production, so Questerre paid **C$40,280/boepd.**

6) In Q4 2017, Torc Oil acquired 900 boepd (90% light oil and liquids) in Saskatchewan and Alberta for aggregate consideration comprised of the issuance of 5.8 million TORC common shares and C$25 million in cash, which equals to approximately C$66 million, based on the company's average price per share in Q4 2017. Therefore, Torc paid **C$73,300/boepd**.

7) In Q1 2018, Whitecap Resources acquired producing assets in Saskatchewan for C$56.8 million. The acquired assets produced approximately 1,000 boepd (95% light oil), so Whitecap paid **C$56,800/boepd**.

8) In Q1 2018, Vermilion Energy (NYSE:VET) acquired producing assets straddling the Saskatchewan/Manitoba border for C$90.8 million. The acquired assets produced 1,150 boepd (100% light oil and liquids) with 15% decline rate sourced from the Bakken/Three Forks formation and 6.7 MMboe of 2P reserves, so Vermilion paid **C$78,900/boepd and C$13.6/boe**.

9) In Q2 2018, Surge Energy acquired 620 boepd (83% medium oil) and 2.9 MMboe of 2P reserves in Alberta with annual decline rate of 27% for **C$46,000/boepd and C$9.79/boe.**

10) In Q2 2018, Torc Oil acquired 15.5 mmboe of 2P reserves and 3,200 boepd of light oil producing assets in Saskatchewan for consideration comprised of the issuance of 13.5 million TORC common shares and C$125 million in cash, which equals to approximately C$233 million, based on the company's average price per share in Q2 2018. Therefore, Torc paid **C$72,800/boepd and C$15/boe**.

On a side note, you likely noticed that the average key metrics per boepd and per boe have been on an upward trend, with the ones in 2018 being higher than those in 2017. This should be expected because the deal metrics have just followed the upward trend in oil prices over the last 18 months.

Risks

First, Razor Energy is a typical commodity play and one of its main risks is associated with the move in the underlying commodities. Given that it produces limited amount of natural gas and it does not produce medium or heavy oil (no WCS exposure), the company's future and stock performance is primarily dependent on WTI and market sentiment.

Second, Razor Energy is a micro-cap stock and therefore it has the typical risks associated with micro-cap investing.

For instance, many funds managing millions or billions of dollars will not invest in Razor primarily because of reasons such as liquidity and extra disclosures. Specifically, the liquidity isn't there, so many fund managers can't trade large amounts in short periods of time. As noted above, Razor's average daily volume on the Toronto board is approximately 22,000 shares to-date that translates into about CAD$60,000, according to Yahoo Finance. In addition, the regulators require extra disclosures but many fund managers don't want to report given the fact that they own more than a particular percentage of a company, often 10%.

Third, micro-cap stocks have higher volatility than large companies and this increased volatility requires a strong stomach, so micro-cap investing isn't for everyone.

But to me, investing is not black or white. To me, there also are the shades of grey in the investing world, although they are not fifty, so they are not as many as the shades of the well-known American film. In other words, the aforementioned risks should not necessarily scare one away from an investment because it's not a secret that there are many opportunities in the micro-cap space that outperform the large companies. Therefore, investors can take a smaller than normal position by placing limit orders **(no market orders)** while also diversifying across investment types (large, mid caps, small, domestic, foreign, value, growth, dividend etc.) to control their portfolio risk and keep it in line with their risk profile.

Takeaway

Razor Energy has increased its production significantly over the last 12 months, primarily through low-cost optimization activities. But it hasn't increased its production for the sake of production growth while weakening its balance sheet. Board and management have been taking a cautious approach to capital spending, balancing operational growth and financial health while also maintaining a strong balance sheet with leverage being well below two times. It does help that RZE is the operator of its assets, so it calls the shots

and controls the pace of development based on its operating cash flow. Also, it does help that insider ownership is very high (29%) and therefore insiders' interests are well aligned with shareholders.

Additionally, Razor Energy continues to work on lowering its operating costs this year by taking specific initiatives mentioned above, so I believe that things will be in a better shape on this front by year end than they were last year.

Moreover, Razor Energy is a pure light oil producer. Razor Energy doesn't produce any heavy or medium oil and therefore it isn't exposed to WCS and the WCS-WTI spread that reached approximately C$30/bbl in Q1 2018.

Furthermore, Razor Energy is one of the few energy producers that have generated profits both in Q4 2017 and Q1 2018 with WTI being below $65/bbl. Assuming also that WTI will not correct significantly from the current price of $70/bbl by year end and Razor's production in the coming quarters will be in line with guidance, it's safe to assume that Razor will remain profitable throughout the year.

On top of this, Razor Energy recently appointed KPMG LLP as auditors of the company. Actually, it renewed the existing contract with KPMG for one more year. As you know, KPMG is one of the "Big Four" accounting firms worldwide, which ensures that corporate information disclosures will remain in accordance with the high accounting standards met in large and established companies. This differentiates Razor from many micro-caps and this must be credited to Razor's management, given that most micro caps don't appoint one of the "Big Four" auditors either because they are sketchy pick sheet stocks or because they want to keep their operating costs as low as possible.

However, it's an unknown energy play, which is the key reason why it currently trades at such a deep discount to its NAV, in my opinion. Razor knows this, so it announced last week that it retained Alliance Capital Partners to enhance the visibility and reinforce its profile in the capital markets community. To me, this initiative could significantly help awareness and attract funds in the coming months.

On that front, some might say that many oil-weighted energy producers currently trade below their NAV, based on their 2P and 1P reserves. That's true.

But, investors will hardly find, if any, another oil-weighted energy producer in North America that currently trades at such a deep discount to its NAV per share on a PDP basis discounted at 10% (before tax), given that Razor currently stands at CAD$2.70

(Toronto) while its NAV per share is C$9.60 (Toronto) on a PDP basis discounted at 10% (before tax).

Not to forget that Razor Energy currently trades at a deep discount to peers and the recent oil-weighted deals in Canada, while being surrounded by bigger companies in the Swan Hills area (i.e. ACCEL Energy, Cardinal Energy, Aspenleaf Energy and Crescent Point Energy), as illustrated above.

It's for all these reasons that I do believe that my risk vs. reward is skewed to the upside at the current price of CAD$2.70 per share (Toronto).

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