



# Independent Stock Idea

Intraday September 19, 2018

## San Juan Basin Royalty Trust (SJT) McDep Opportunity

<i>Symbol</i>	SJT	<i>Ebitda Next Twelve Months ending 9/30/19 (US\$mm)</i>	22
<i>Rating</i>		<i>Natural Gas/Ebitda (%)</i>	94
<i>Price (US\$/unit)</i>	4.71	<i>Natural Gas and Oil Production/Ebitda (%)</i>	100
<i>Pricing Date</i>	9/19/18	<i>Developed Reserves/Production NTM</i>	10.5
<i>Units (mm)</i>	47	<i>EV/Ebitda</i>	10.2
<i>Market Capitalization (US\$mm)</i>	220	<i>PV/Ebitda</i>	17.2
<i>Debt (US\$mm)</i>	0	<i>Undeveloped Reserves (%)</i>	0
<i>Enterprise Value (EV) (US\$mm)</i>	220	<i>Natural Gas and Oil Ebitda (US\$/mcf)</i>	0.91
<i>Present Value (PV) (US\$mm)</i>	370	<i>Downstream Uplift (US\$/boe)</i>	0.00
<i>Net Present Value (US\$/unit)</i>	8	<i>Oil and Gas Ebitda Margin (%)</i>	44
<i>EV/Market Cap</i>	1.00	<i>Top Line/Ebitda (%)</i>	0
<i>McDep Ratio - EV/PV</i>	0.59	<i>Price/Earnings Next Twelve Months</i>	17
<i>Distribution Yield (%/year)</i>	6.0	<i>Distribution Next Twelve Months (US\$/sh)</i>	0.28
Note: Estimated cash flow and earnings tied to one-year prices of US\$70 a barrel and \$3 a million btu			
Reported results may vary widely from estimates. Estimated present value per share revised only infrequently.			
Estimated present value presumes a long-term price for oil of US\$70 a barrel and natural gas, \$4.00 a million btu.			
For historical analysis of SJT since 2000 see <a href="http://www.mcdep.com/4sjt.htm">www.mcdep.com/4sjt.htm</a>			

### Summary and Recommendation

Units of **San Juan Basin Royalty Trust (SJT)** look attractive for long-term investment at a McDep Ratio of 0.59, down from 1.21 only eight months ago.

- We reduce estimated distribution for the next year to \$0.28 a unit from \$0.50 (see table [Operating and Financial Estimates](#) on page 2). The estimate essentially presumes continuing operations along the lines of the most recent quarter with a modest increase in natural gas price.
- A surprise jump in development expenditures reduced the September distribution to zero as declared after the market close on September 18 (see table [Monthly Declarations](#) on page 3).
- Transition reporting has contributed to erratic monthly results. None of the months in 2018 have been “actualized”, to use the terminology of disclosure.
- Fundamental developments may be quite positive. The trustee’s disclosure notes well recompletions among activity concentrated in the San Juan 21-5 unit. That location appears on the eastern edge of production also close to a “liquids-rich” boundary (see <http://www.mcdep.com/rtweek130719.pdf>). Marginal areas often offer the most prolific fracking opportunities. There may be a rising volume trend already evident in monthly disclosures.

SJT now ranks among the lowest McDep Ratio stocks in our coverage (see [Tables 1-4](#) on pages 4-7).

Kurt H. Wulff, CFA



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San Juan Basin Royalty Trust											
Next Twelve Months Operating and Financial Estimates											
	Q3	Year	Q1	Q2	Q3E	Q4E	Year	Q1E	Q2E	Q3E	Next Twelve Months
	9/30/17	2017	3/31/18	6/30/18	9/30/18	12/31/18	2018	3/31/19	6/30/19	9/30/19	9/30/19
<b>Volume</b>											
Natural gas (mmbtu)	7.2	28.8	8.5	9.7	9.5	9.2	36.9	9.2	8.9	9.2	36.3
Heat Content(btu/cf)	1,120	1,117	1,111	1,111	1,105	1,105	1,108	1,105	1,105	1,105	1,105
Natural gas (bcf)	6.5	25.8	7.7	8.7	8.6	8.3	33.3	8.3	8.0	8.3	32.9
Natural Gas (mmcf)	70.3	70.6	83.3	97.8	85.0	90.0	91.2	90.0	90.0	90.0	90.0
Days	92	365	92	89	92	92	365	92	89	92	365
Oil (mb)	0.02	0.06	0.01	0.02	0.02	0.02	0.07	0.02	0.02	0.02	0.07
Oil (mbd)	0.18	0.15	0.16	0.20	0.20	0.20	0.19	0.20	0.20	0.20	0.20
Total gas & oil (bcf)	6.6	26.1	7.7	8.8	8.7	8.4	33.7	8.4	8.1	8.4	33.3
<b>Price</b>											
Natural gas (\$/mmbtu) (Henry Hub lagged two months)											
Henry Hub (\$/mmbtu)	3.15	3.12	2.85	2.99	2.88	2.83	2.89	3.00	3.00	3.00	2.96
Differential (%)	28	23	36	50	45	40	43	40	40	40	40
Net to SJT (\$/mmbtu)	2.27	2.40	1.83	1.49	1.59	1.70	1.65	1.80	1.80	1.80	1.77
Natural gas (\$/mcf)	2.55	2.68	2.03	1.65	1.76	1.88	1.82	1.99	1.99	1.99	1.96
Oil (\$/bbl) (WTI Cushing lagged two months)											
WTI Cushing	46.78	49.54	59.42	63.77	69.27	67.86	65.08	70.00	70.00	70.00	69.47
SJT	35.09	35.75	46.01	48.89	53.10	52.03	50.27	54.07	54.07	54.07	53.55
Total gas & oil (\$/mcf)	2.60	2.72	2.09	1.73	1.85	1.97	1.90	2.08	2.08	2.08	2.05
<b>Revenue (\$mm)</b>											
Natural Gas	16.5	69.0	15.5	14.4	15.2	15.5	60.7	16.5	15.9	16.5	64.4
Oil	0.6	2.0	0.7	0.9	1.0	1.0	3.5	1.0	1.0	1.0	4.0
Total	17.1	71.0	16.2	15.3	16.2	16.5	64.2	17.5	16.9	17.5	68.4
<b>Cost (\$mm)</b>											
Severance tax	1.9	7.6	1.8	2.0	2.1	1.9	7.8	2.1	2.0	2.1	8.1
Operating	5.9	22.8	6.2	7.1	7.5	7.5	28.2	7.5	7.5	7.5	29.9
Total	7.8	30.4	8.0	9.1	9.6	9.4	36.1	9.5	9.5	9.5	38.0
<b>Cash flow (\$mm)</b>											
Development	9.3	40.5	8.2	6.2	6.6	7.1	28.1	7.9	7.4	7.9	30.4
	(0.6)	(0.4)	0.3	0.1	2.8	2.8	6.1	2.8	2.8	2.8	11.2
<b>Net proceeds (\$mm)</b>	9.9	40.9	7.9	6.1	3.8	4.3	22.1	5.1	4.6	5.1	19.2
<b>Royalty income (\$mm)</b>											
Royalty/Net proceeds	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Administration	0.3	(0.7)	0.4	0.5	0.3	0.3	1.5	0.3	0.3	0.3	1.2
One-time	(7.7)	(7.7)	(0.8)	1.6	(0.3)		0.6				-
<b>Distributable income (\$mm)</b>	14.8	39.1	6.2	2.5	2.8	2.9	14.5	3.6	3.2	3.6	13.2
<b>Units (millions)</b>	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6
Per unit	0.32	0.84	0.13	0.05	0.06	0.06	0.31	0.08	0.07	0.08	0.28



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San Juan Basin Royalty Trust									
Monthly Declarations									
	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
<b>Volume</b>									
Natural gas (mmbtu)	2.39	2.61	3.50	2.74	3.24	3.69	3.34	2.82	3.38
Heat Content(btu/cf)	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,095
Natural gas (bcf)	2.16	2.35	3.15	2.47	2.92	3.32	3.01	2.54	3.08
Natural Gas (mmcf)	72	76	102	88	94	111	97	85	99
Days	30	31	31	28	31	30	31	30	31
<b>Price</b>									
Natural gas industry quotes lagged two months (\$/mmbtu)									
Henry Hub Index/Futures	2.74	3.08	2.74	3.64	2.64	2.69	2.82	2.88	2.94
San Juan Monthly Index	2.43	2.54	2.43	2.70	2.05	1.52	1.71	1.97	2.13
San Juan Index/Henry Hub	0.89	0.82	0.89	0.74	0.78	0.57	0.61	0.68	0.72
SJT/San Juan Index	0.96	0.83	0.52	0.71	0.81	0.66	0.88	0.84	0.75
SJT (\$/mmbtu)	2.34	2.11	1.26	1.92	1.67	1.00	1.51	1.65	1.59
SJT (\$/mcf)	2.60	2.35	1.40	2.13	1.86	1.12	1.68	1.84	1.77
<b>Revenue (\$mm)</b>									
Natural Gas	5.6	5.5	4.4	5.3	5.4	3.7	5.1	4.7	5.5
Other	1.0	(0.0)	0.1	0.0	(0.9)	(0.9)	0.2	0.3	0.5
<b>Cost (\$mm)</b>									
Severance tax	0.6	0.8	0.4	0.8	0.8	0.4	0.5	0.7	0.9
Operating	1.8	2.3	2.1	2.0	2.7	2.3	2.9	2.3	2.3
Total	2.4	3.1	2.6	2.8	3.5	2.7	3.4	3.0	3.2
<b>Cash flow (\$mm)</b>									
Development	0.1	0.2	0.0	0.0	0.1	0.0	0.1	-	2.7
<b>Net proceeds (\$mm)</b>									
	4.2	2.2	1.9	2.4	0.9	0.0	1.8	2.0	-
<b>Royalty income (\$mm)</b>									
Royalty/Net proceeds	75%	75%	75%	75%	75%	75%	75%	75%	75%
One time									
<b>Distributable income (\$mm)</b>									
	3.1	1.7	1.4	1.8	0.7	0.0	1.4	1.5	-
<b>Units (millions)</b>									
	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6
<b>Distribution (\$/unit)</b>									
	0.07	0.04	0.03	0.04	0.01	0.00	0.03	0.03	-



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**Table 1**  
**McDep Energy Stocks**  
**Ranked by McDep Ratio**

		Price (US\$/sh)	Market Cap (US\$m)	Enterprise Value (\$mm)	EV/ Market Cap	EV/ Ebitda NTM	PV/ Ebitda NTM	Oil Prod'n/ Ebitda (%)	Dist. Yield NTM (%)	McDep Ratio (EV/PV)	
	Symbol/Rating	19-Sep 2018									
<b>Integrated</b>											
	Exxon Mobil Corporation	XOM	84.46	361,000	451,000	1.25	7.9	8.3	51	3.9	0.95
	Chevron Corporation	CVX	119.79	230,000	290,000	1.26	6.7	8.0	64	3.7	0.83
	Suncor Energy	SU	39.33	65,000	84,000	1.30	6.6	8.0	78	2.8	0.83
	Royal Dutch Shell	RDS-B	68.29	286,000	403,000	1.41	6.9	9.2	49	5.5	0.75
	<i>Total or Median</i>			<i>942,000</i>	<i>1,228,000</i>	<i>1.28</i>	<i>6.8</i>	<i>8.2</i>	<i>57</i>	<i>3.8</i>	<i>0.83</i>
<b>Large Independent</b>											
	Occidental Petroleum Corp.	OXY	79.51	61,000	74,700	1.22	7.8	7.5	71	3.9	1.05
	ConocoPhillips	COP	75.40	89,000	111,000	1.25	7.1	7.4	78	1.5	0.95
	EOG Resources, Inc.	EOG	120.25	69,800	76,800	1.10	7.5	8.0	90	0.3	0.93
	Pioneer Natural Resources	PXD	174.36	29,800	32,400	1.09	7.2	8.2	94	0.2	0.88
	<i>Total or Median</i>			<i>249,600</i>	<i>294,900</i>	<i>1.16</i>	<i>7.4</i>	<i>7.8</i>	<i>84</i>	<i>0.9</i>	<i>0.94</i>
<b>Mid-Size Independent</b>											
	Hess Corporation	HES	69.80	20,800	28,200	1.36	10.7	9.0	89	1.4	1.19
	Continental Resources	CLR	62.90	23,600	29,900	1.27	7.2	7.8	83	-	0.92
	Devon Energy Corporation	DEV	39.95	21,000	25,700	1.22	6.7	9.4	88	0.8	0.71
	Cimarex Energy Company	XEC	92.78	8,900	10,400	1.18	6.3	9.1	85	0.8	0.70
	Marathon Oil Corporation	MRO	21.86	18,580	25,300	1.36	6.0	9.6	89	0.9	0.62
	<i>Total or Median</i>			<i>92,900</i>	<i>119,500</i>	<i>1.27</i>	<i>6.7</i>	<i>9.1</i>	<i>88</i>	<i>0.8</i>	<i>0.71</i>
<b>Small Independent</b>											
	California Resources	CRC	40.18	1,700	8,500	5.0	6.0	7.7	93	-	0.77
	Whiting Petroleum Corporation	WLL	49.01	4,500	7,700	1.70	4.9	7.9	97	-	0.62
	Range Resources	RRC	16.89	4,200	8,800	2.12	5.3	8.7	45	0.5	0.61
	Birchcliff Energy Ltd.	BIREF	3.60	1,000	1,600	1.66	4.7	9.1	48	2.1	0.52
	<i>Total or Median</i>			<i>11,400</i>	<i>26,600</i>	<i>1.91</i>	<i>5.1</i>	<i>8.3</i>	<i>71</i>	<i>0.2</i>	<i>0.61</i>
<b>Income</b>											
	Permian Basin RT	PBT	8.46	390	390	1.00	13.1	15.5	80	7.6	0.85
	Sabine Royalty Trust	SBR	41.03	600	600	1.00	11.3	13.8	72	8.8	0.82
	Dorchester Minerals, L.P.	DMLP	18.80	610	610	1.00	8.5	10.8	86	10.3	0.78
	San Juan Basin Royalty Trust	SJT	4.71	220	220	1.00	10.2	17.2	-	6.0	0.59
	Cross Timbers Royalty Trust	CRT	14.61	90	90	1.00	8.0	13.6	38	10.3	0.59
	<i>Total or Median</i>			<i>1,900</i>	<i>1,900</i>	<i>1.00</i>	<i>10.2</i>	<i>13.8</i>	<i>72</i>	<i>8.8</i>	<i>0.78</i>

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation, amort.  
 Estimated Ebitda (cash flow) tied to one-year prices of US\$70 a barrel and \$3 a million btu. NTM = Next Twelve Months ending 9/30/19.  
 Estimated Present Value (PV) presumes a long-term price for oil of US\$70 a barrel and natural gas, \$4.00 a million btu.  
 McDep Ratio = Market cap and Debt to present value of oil and gas and other businesses. For historical research see www.mcdep.com



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	Symbol/Rating	Price	Upstream NTM				Down-	Total	Distrib./ Ebitda (%)	Distrib. NTM (\$/sh)
		(US\$/sh)	Volume (mmboe)	Equiv. Price (\$/boe)	Ebitda Margin (%)	Ebitda (\$/boe)	stream Uplift (\$/boe)	Ebitda NTM (\$mm)		
		19-Sep 2018								
<b>Integrated</b>										
Royal Dutch Shell	RDS-B	68.29	1355	48.22	65	31.20	11.81	42,264	27	3.76
Exxon Mobil Corporation	XOM	84.46	1426	53.66	52	27.70	12.34	39,497	25	3.28
Chevron Corporation	CVX	119.79	1081	52.83	62	32.80	7.40	35,468	20	4.48
Suncor Energy	SU	39.33	288	61.58	56	34.27	9.47	9,881	14	1.09
	<i>Total or Median</i>		<i>4150</i>	<i>53.24</i>	<i>59</i>	<i>32.00</i>	<i>10.64</i>	<i>127,109</i>	<i>22</i>	
<b>Large Independent</b>										
ConocoPhillips	COP	75.40	490	52.09	62	32.10	0.00	15,738	9	1.14
EOG Resources, Inc.	EOG	120.25	288	48.13	74	35.63	0.00	10,271	2	0.37
Occidental Petroleum Corp.	OXY	79.51	258	47.60	58	27.60	9.29	7,131	25	3.12
Pioneer Natural Resources	PXD	174.36	134	45.99	72	33.30	0.00	4,475	1	0.32
	<i>Total or Median</i>		<i>1171</i>	<i>47.87</i>	<i>67</i>	<i>32.70</i>	<i>0.00</i>	<i>37,616</i>	<i>5</i>	
<b>Mid-Size Independent</b>										
Marathon Oil Corporation	MRO	21.86	148	41.65	69	28.60	0.00	4,236	4	0.20
Continental Resources	CLR	62.90	117	43.98	81	35.70	0.00	4,160	-	-
Devon Energy Corporation	DVN	39.95	199	34.04	57	19.40	0.00	3,863	4	0.32
Hess Corporation	HES	69.80	101	46.17	57	26.20	0.00	2,639	11	1.00
Cimarex Energy Company	XEC	92.78	85	29.37	66	19.40	0.00	1,643	4	0.72
	<i>Total or Median</i>		<i>649</i>	<i>41.65</i>	<i>66</i>	<i>26.20</i>	<i>0.00</i>	<i>16,542</i>	<i>4</i>	
<b>Small Independent</b>										
Range Resources	RRC	16.89	144	20.67	56	11.60	0.00	1,666	1	0.08
Whiting Petroleum Corporation	WLL	49.01	49	47.86	67	32.10	0.00	1,566	-	-
California Resources	CRC	40.18	49	55.73	52	29.20	0.00	1,429	-	-
Birchcliff Energy Ltd.	BIREF	3.60	23	19.77	75	14.90	0.00	335	6	0.08
	<i>Total or Median</i>		<i>264</i>	<i>34.27</i>	<i>62</i>	<i>22.05</i>	<i>0.00</i>	<i>4,995</i>	<i>1</i>	
<b>Income</b>										
Dorchester Minerals, L.P.	DMLP	18.80	2.38	40.41	75	30.15	0.00	72	88	1.94
Sabine Royalty Trust	SBR	41.03	1.79	35.50	83	29.55	0.00	53	100	3.62
Permian Basin RT	PBT	8.46	1.16	43.23	60	25.90	0.00	30	99	0.64
San Juan Basin Royalty Trust	SJT	4.71	3.94	12.33	44	5.48	0.00	22	61	0.28
Cross Timbers Royalty Trust	CRT	14.61	0.39	43.64	64	27.84	0.00	11	82	1.50
	<i>Total or Median</i>		<i>10</i>	<i>40.41</i>	<i>64</i>	<i>27.84</i>	<i>0.00</i>	<i>187</i>	<i>88</i>	

For historical research see [www.mcdep.com](http://www.mcdep.com)



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**Table 3**  
**McDep Energy Stocks**  
**Net Present Value Per Share**

		<i>Price</i> <i>(US\$/sh)</i>				<i>Devel.</i> <i>Resrvs/</i>	<i>Undev/</i> <i>Devel.</i>	<i>Nat</i> <i>Gas/</i>	<i>Top</i> <i>Line/</i>	<i>Net</i> <i>Present</i>	
	<i>Symbol/Rating</i>	<i>19-Sep</i>	<i>Shares</i>	<i>Debt</i>	<i>P/E</i>	<i>Prod</i>	<i>Resrvs</i>	<i>Ebitda</i>	<i>Ebitda</i>	<i>Value</i>	
		<i>2018</i>	<i>(mm)</i>	<i>(\$mm)</i>	<i>NTM</i>	<i>NTM</i>	<i>(%)</i>	<i>(%)</i>	<i>(%)</i>	<i>(US\$/sh)</i>	
<b>Integrated</b>											
	Chevron Corporation	CVX	119.79	1,919	60,359	14	7.0	57	22	150.00	
	Royal Dutch Shell	RDS-B	68.29	4,188	116,710	12	7.3	22	32	100.00	
	Exxon Mobil Corporation	XOM	84.46	4,271	90,130	13	9.8	52	27	90.00	
	Suncor Energy	SU	39.33	1,641	19,254	11	8.8	87		50.00	
	<i>Median</i>					<i>8.1</i>	<i>55</i>				
<b>Large Independent</b>											
	Pioneer Natural Resources	PXD	174.36	171	2,600	21	6.7	9	6	200.00	
	EOG Resources, Inc.	EOG	120.25	580	7,071	17	4.7	43	10	130.00	
	ConocoPhillips	COP	75.40	1,181	22,036	13	7.1	31	22	80.00	
	Occidental Petroleum Corp.	OXY	79.51	767	13,700	15	7.5	35	4	75.00	
	<i>Median</i>					<i>6.9</i>	<i>33</i>				
<b>Mid-Size Independent</b>											
	Cimarex Energy Company	XEC	92.78	95	1,579	12	4.9	35	15	140.00	
	Continental Resources	CLR	62.90	375	6,333	18	5.2	121	17	70.00	
	Devon Energy Corporation	DVN	39.95	525	4,720	14	8.8	24	12	60.00	
	Hess Corporation	HES	69.80	298	7,397		7.2	59	11	55.00	
	Marathon Oil Corporation	MRO	21.86	850	6,712	18	6.1	60	11	40.00	
	<i>Median</i>					<i>6.1</i>	<i>59</i>				
<b>Small Independent</b>											
	Whiting Petroleum Corporation	WLL	49.01	92	3,170	28	6.9	84	3	100.00	
	California Resources	CRC	40.18	43	6,800		9.0	41	7	100.00	
	Range Resources	RRC	16.89	246	4,657	9	9.7	83	55	40.00	
	Birchcliff Energy Ltd.	BIREF	3.60	268	630	12	7.2	228	52	9.00	
	<i>Median</i>					<i>8.1</i>	<i>83</i>				
<b>Income</b>											
	Sabine Royalty Trust	SBR	41.03	15	-	11	9.9	3	33	100	50.00
	Cross Timbers Royalty Trust	CRT	14.61	6	-	10	12.6	-	69	82	25.00
	Dorchester Minerals, L.P.	DMLP	18.80	32	-	12	6.8	-	17	79	24.00
	Permian Basin RT	PBT	8.46	47	-	13	6.8	-	17	50	10.00
	San Juan Basin Royalty Trust	SJT	4.71	47	-	17	10.5	-	100	-	8.00
	<i>Median</i>						<i>9.9</i>				
P/E = Stock Price to Earnings. For historical research see <a href="http://www.mcdep.com">www.mcdep.com</a> .											



# Independent Stock Idea

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Table 4										
McDep Energy Stocks										
Total Return Year-to-Date 2018										
Ranked by Unlevered Total Return										
		Price	Price	Price	Cash	Equity	Unlevered			
	Symbol/Rati	(\$/sh)	(\$/sh)	Change	Distrib.	Total	Debt	Return	McDep	
		19-Sep	29-Dec	(%)	(%)	(%)	(\$/sh)	(%)	Ratio	
		2018	2017							
<b>Integrated</b>										
	Suncor Energy	SU	39.33	36.72	7	2	9	12	7	0.83
	Exxon Mobil Corporation	XOM	84.46	83.64	1	3	4	21	3	0.95
	Royal Dutch Shell	RDS-B	68.29	68.29	(0)	4	4	28	3	0.75
	Chevron Corporation	CVX	119.79	125.19	(4)	3	(2)	31	(1)	0.83
	<i>Median</i>			0		4		3	0.83	
<b>Large Independent</b>										
	ConocoPhillips	COP	75.40	54.89	37	2	39	19	29	0.95
	EOG Resources, Inc.	EOG	120.25	107.91	11	0	12	12	11	0.93
	Occidental Petroleum Corp.	OXY	79.51	73.66	8	2	10	18	8	1.05
	Pioneer Natural Resources	PXD	174.36	172.85	1	0	1	15	1	0.88
	<i>Median</i>			10		11		9	0.94	
<b>Mid-Size Independent</b>										
	Hess Corporation	HES	69.80	47.47	47	1	48	25	32	1.19
	Marathon Oil Corporation	MRO	21.86	16.93	29	1	30	8	20	0.62
	Continental Resources	CLR	62.90	52.97	19	-	19	17	14	0.92
	Devon Energy Corporation	DVN	39.95	41.40	(4)	0	(3)	9	(3)	0.71
	Cimarex Energy Company	XEC	92.78	122.01	(24)	0	(24)	17	(21)	0.70
	<i>Median</i>			19		19		14	0.71	
<b>Small Independent</b>										
	Whiting Petroleum Corporation	WLL	49.01	26.48	85	-	85	34	37	0.62
	California Resources	CRC	40.18	19.44	107	-	107	160	12	0.77
	Birchcliff Energy Ltd.	BIREF	3.60	3.50	3	1	4	2	2	0.52
	Range Resources	RRC	16.89	17.06	(1)	0	(1)	19	(0)	0.61
	<i>Median</i>			44		45		7	0.61	
<b>Income</b>										
	Dorchester Minerals, L.P.	DMLP	18.80	15.20	24	9	33	-	33	0.78
	Cross Timbers Royalty Trust	CRT	14.61	14.69	(1)	6	6	-	6	0.59
	Permian Basin RT	PBT	8.46	8.87	(5)	4	(0)	-	(0)	0.85
	Sabine Royalty Trust	SBR	41.03	44.60	(8)	4	(4)	-	(4)	0.82
	San Juan Basin Royalty Trust	SJT	4.71	8.24	(43)	3	(40)	-	(40)	0.59
	<i>Median</i>			(5)		(0)		(0)	0.78	
	<i>Grand Median</i>			2		4		4	0.80	
	<b>Natural Gas (\$/mmbtu)</b>		2.91	2.95	(1)					
	<b>Oil - West Texas Intermediate (\$/bbl)</b>		70.69	60.09	18					
	Total Stock Market - U.S.	VTI	150.11	137.25	9	1	10			
	Developed Markets - ex US	VEA	43.34	44.86	(3)	2	(2)			
	Emerging Markets	VWO	41.34	45.91	(10)	1	(9)			
	Total Stock Market - World	VT	76.09	74.26	2	1	4			

Source: McDep LLC, Yahoo, CME Group, Bloomberg

For historical research see [www.mcdep.com](http://www.mcdep.com)



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