



# Independent Stock Idea

Intraday May 26, 2017

## Cenovus Energy (CVE) High Operating and Financial Leverage

<i>Symbol</i>	CVE	<i>Ebitda Next Twelve Months ending 6/30/18 (US\$m)</i>	3,460
<i>Rating</i>		<i>North American Natural Gas/Ebitda (%)</i>	12
<i>Price (US\$/sh)</i>	9.25	<i>Natural Gas and Oil Production/Ebitda (%)</i>	93
<i>Pricing Date</i>	5/26/17	<i>Adjusted Reserves/Production NTM</i>	12.9
<i>Shares (mm)</i>	1217	<i>EV/Ebitda</i>	6.8
<i>Market Capitalization (US\$m)</i>	11,300	<i>PV/Ebitda</i>	11.3
<i>Debt (US\$m)</i>	12,300	<i>Undeveloped Reserves (%)</i>	55
<i>Enterprise Value (EV) (US\$m)</i>	23,500	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	22.41
<i>Present Value (PV) (US\$m)</i>	39,000	<i>Present Value Proven Reserves(US\$/boe)</i>	10.87
<i>Net Present Value (US\$/share)</i>	22	<i>Ebitda Margin NTM (%)</i>	59
<i>Debt/Present Value</i>	0.31	<i>Earnings Next Twelve Months (US\$/sh)</i>	0.38
<i>McDep Ratio - EV/PV</i>	0.60	<i>Price/Earnings Next Twelve Months</i>	25
<i>Dividend Yield (%/year)</i>	1.6	<i>Indicated Annual Dividend (US\$/sh)</i>	0.15
Note: Estimated cash flow and earnings tied to one-year futures prices for oil and natural gas.			
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 Cenovus since 2009 see <a href="http://www.mcdep.com/2cve.htm">www.mcdep.com/2cve.htm</a>			

### Summary and Recommendation

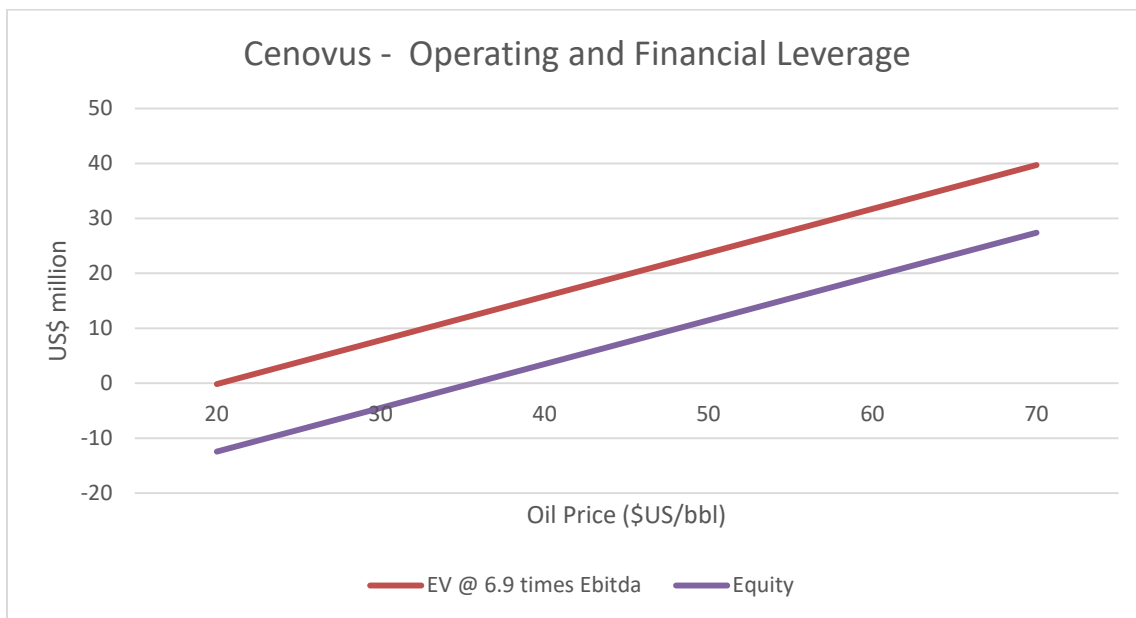
The common stock of Canadian deep oil sands producer **Cenovus Energy (CVE)** offers high reward at the fourth lowest McDep Ratio of 25 stocks in our coverage. At the same time it has the second highest product of financial leverage times operating leverage. Current stock price near US\$9 a share would gain 140% to reach Net Present Value of \$22 and a McDep Ratio of 1.00 presuming a long-term U.S. oil price of \$70 a barrel. On the downside, operating leverage of 1.68 times would imply zero Enterprise Value (EV) at a long-term oil price of US\$20 while financial leverage measured by EV 2.09 times Market Cap would imply no equity value at a long-term oil price of \$US35 (see chart [Leverage](#) on page 2). Our latest estimates reflect the closing announced on May 17 of a deal with **ConocoPhillips (COP)** for the outstanding 50% partner's interest in the Foster Creek – Christina Lake oil sands project along with conventional natural gas properties in Alberta. The US\$13.3 billion dollar transaction doubles the size of Cenovus, triples its debt and expands its share count by a half. Since the transaction was announced on March 30, CVE's stock price has dropped about 30%. Future property sales may already be underway to reduce the company's financial leverage. We also expect management to make the case at its June 20 investor day that fixed cost per barrel can be reduced in order to lower breakeven oil price and to generate more cash at current oil price. Having just doubled in size, CVE can shift emphasis on growth to operating more efficiently and extracting more value at current volumes. Finally, CVE's third lowest cash flow multiple, EV/Ebitda at 6.8 times, reflects no recognition for the long life of its resources that were better recognized in the past. As a result, by our quantitative measures, Cenovus stock may be intriguing to contrarian investors (see CVE tables and industry rankings with latest stock prices on pages 2 to 7).

Kurt H. Wulff, CFA



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<b>Cenovus Energy Inc.</b>					
<b>Functional Cash Flow and Present Value</b>					
	<i>NTM</i>	<i>Adjusted</i>	<i>PV/</i>	<i>Present</i>	
	<u><i>Ebitda</i></u>	<u><i>R/P</i></u>	<u><i>Ebitda</i></u>	<u><i>Value</i></u>	
North American Natural Gas	410	5.8	11.5	4,700	12%
Oil	2,820	15.4	11.6	32,700	84%
Downstream	240		6.7	1,600	4%
	3,470	12.9	11.2	39,000	100%
Debt					12,200
Net Present Value (\$mm)					26,800
Shares					1,217
Net Present Value - Standard Estimate (US\$/sh)					22
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					28



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Cenovus Energy Inc.										
Next Twelve Months Operating and Financial Estimates										
(Canadian Dollars)										
										<i>Next Twelve Months</i>
	<i>Q2</i>	<i>Year</i>	<i>Q1</i>	<i>Q2E</i>	<i>Q3E</i>	<i>Q4E</i>	<i>Year</i>	<i>Q1E</i>	<i>Q2E</i>	<i>6/30/18</i>
	<i>6/30/16</i>	<i>2016</i>	<i>3/31/17</i>	<i>6/30/17</i>	<i>9/30/17</i>	<i>12/13/17</i>	<i>2017</i>	<i>3/31/18</i>	<i>6/30/18</i>	<i>6/30/18</i>
<b>Volume</b>										
Natural Gas (mmcf)	399	<b>394</b>	363	640	918	918	<b>712</b>	918	918	<b>918</b>
Oil (mbd)	198	<b>206</b>	235	335	435	435	<b>361</b>	435	435	<b>435</b>
Total (mmb)	24	<b>99</b>	27	40	54	54	<b>175</b>	53	54	<b>215</b>
Total (mbd)	265	<b>272</b>	296	442	588	588	<b>479</b>	588	588	<b>588</b>
<b>Price</b>										
Henry Hub (US\$/mmbtu)	1.95	<b>2.46</b>	3.32	3.19	3.37	3.47	<b>3.34</b>	3.58	2.91	<b>3.33</b>
Currency (US\$/C\$)	0.78	<b>0.76</b>	0.76	0.74	0.74	0.74	<b>0.74</b>	0.74	0.74	<b>0.74</b>
Henry Hub (C\$/mmbtu)	2.52	<b>3.25</b>	4.39	4.30	4.55	4.68	<b>4.48</b>	4.83	3.93	<b>4.50</b>
Differential	0.99	<b>0.93</b>	1.40	1.37	1.45	1.49	<b>1.40</b>	1.54	1.25	<b>1.43</b>
Company (\$/mcf)	1.53	<b>2.32</b>	2.99	2.93	3.10	3.19	<b>3.08</b>	3.29	2.68	<b>3.06</b>
WTI Cushing (US\$/bbl)	45.66	<b>43.31</b>	51.92	50.01	50.91	51.44	<b>51.07</b>	51.63	51.49	<b>51.37</b>
WTI Cushing (C\$/bbl)	58.84	<b>57.12</b>	68.68	67.46	68.67	69.38	<b>68.55</b>	69.64	69.46	<b>69.29</b>
Differential	24.97	<b>55%</b>	27.27	25.00	25.00	25.00	<b>63%</b>	25.00	25.00	<b>64%</b>
Company (\$/bbl)	33.87	<b>31.27</b>	41.41	42.46	43.67	44.38	<b>43.24</b>	44.64	44.46	<b>44.29</b>
Total (\$/bbl)	27.66	<b>27.08</b>	36.60	36.45	37.15	37.81	<b>37.11</b>	38.17	37.07	<b>37.55</b>
<b>Revenue (\$mm)</b>										
Natural Gas	56	<b>335</b>	98	171	262	269	<b>800</b>	272	224	<b>1,027</b>
Oil	610	<b>2,358</b>	876	1,294	1,748	1,776	<b>5,694</b>	1,748	1,760	<b>7,031</b>
Royalties	(36)	<b>(148)</b>	(77)	(116)	(159)	(162)	<b>(514)</b>	(160)	(157)	<b>(637)</b>
Other	2,377	<b>9,589</b>	2,968	2,968	2,968	2,968	<b>11,874</b>	2,968	2,968	<b>11,874</b>
Total	3,007	<b>12,134</b>	3,865	4,318	4,819	4,852	<b>17,854</b>	4,829	4,795	<b>19,295</b>
<b>Expense</b>										
	2,583	<b>10,834</b>	3,262	3,464	3,661	3,658	<b>14,044</b>	3,639	3,652	<b>14,610</b>
<b>Ebitda (\$mm)</b>										
Natural Gas and Oil	231	<b>954</b>	550	773	1,078	1,115	<b>3,517</b>	1,109	1,063	<b>4,365</b>
Other	193	<b>346</b>	53	80	80	80	<b>293</b>	80	80	<b>320</b>
Total	424	<b>1,300</b>	603	853	1,158	1,195	<b>3,810</b>	1,189	1,143	<b>4,685</b>
Deprec., Deplet., & Amort.	368	<b>1,498</b>	363	563	750	750	<b>2,426</b>	750	750	<b>3,000</b>
Hedging and other	5		201							
Interest	115	<b>409</b>	103	150	175	175	<b>603</b>	175	175	<b>700</b>
<b>Ebt</b>										
	(64)	<b>(577)</b>	(64)	141	233	270	<b>580</b>	264	218	<b>985</b>
Income tax	(22)	<b>(202)</b>	(22)	49	82	94	<b>203</b>	92	76	<b>345</b>
<b>Net Income (\$mm)</b>										
	(42)	<b>(375)</b>	(42)	91	152	175	<b>377</b>	172	142	<b>640</b>
Per share (\$)	(0.05)	<b>(0.45)</b>	(0.05)	0.08	0.12	0.14	<b>0.29</b>	0.14	0.12	<b>0.53</b>
<b>Shares (millions)</b>										
	833	<b>833</b>	833	1,217	1,217	1,217	<b>1,282</b>	1,217	1,217	<b>1,217</b>
Ebitda Margin (NG&Oil)	37%	<b>37%</b>	61%	57%	58%	59%	<b>59%</b>	60%	58%	<b>59%</b>
Tax rate	35%	<b>35%</b>	35%	35%	35%	35%	<b>35%</b>	35%	35%	<b>35%</b>



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

		Price	Market	Enterprise	EV/	EV/	PV/	Oil	Dist.		
	Symbol/Rating	(US\$/sh)	Cap	Value	Market	Ebitda	Ebitda	Prod'n/	Yield	McDep	
		26-May	(US\$mm)	(\$mm)	Cap	NTM	NTM	PV	NTM	Ratio	
		2017						(%)	(%)	(EV/PV)	
<b>Global Integrated</b>											
	XOM	81.69	345,000	438,000	1.27	9.7	11.4	49	3.8	0.85	
	CVX	105.17	199,000	268,000	1.34	8.7	10.6	60	4.1	0.83	
	RDS-A	B	54.50	224,000	355,000	1.58	7.1	9.1	51	6.9	0.77
	TOT	B	52.94	130,000	186,000	1.43	6.0	9.0	53	5.2	0.67
	<i>Total or Median</i>		898,000	1,247,000	1.39	7.9	9.9	52	4.7	0.80	
<b>Large Independent</b>											
	PXD	169.07	28,700	30,300	1.06	11.5	10.3	87	0.0	1.12	
	EOG	91.02	52,700	59,900	1.14	11.4	10.7	86	0.7	1.06	
	DVN	35.78	18,900	26,900	1.42	11.3	13.3	62	0.7	0.85	
	OXY	60.99	46,700	59,900	1.28	9.2	10.8	81	5.0	0.85	
	MRO	B	13.47	11,440	19,200	1.68	9.3	12.0	90	1.5	0.78
	COP	B	45.11	56,000	80,000	1.43	8.0	10.9	70	2.3	0.74
	<i>Total or Median</i>		214,400	276,000	1.35	10.3	10.9	83	1.1	0.85	
<b>Small Independent</b>											
	XEC	111.18	10,600	11,900	1.13	10.0	10.7	63	0.3	0.93	
	CRC	11.65	500	6,500	13.0	10.5	13.1	89	-	0.80	
	CLR	B	40.06	4,800	6,900	1.44	9.8	12.5	74	-	0.78
	WLL	8.01	2,900	6,400	2.21	6.4	9.9	92	-	0.64	
	RRC	B	24.16	5,900	10,300	1.73	8.2	14.4	31	0.3	0.57
	<i>Total or Median</i>		25,000	42,000	1.73	9.8	12.5	74	-	0.78	
<b>Income</b>											
	SJT	7.21	340	340	1.00	10.2	11.3	-	9.7	0.90	
	PBT	9.70	450	450	1.00	13.4	15.2	78	7.1	0.88	
	DMLP	16.40	500	500	1.00	11.9	17.5	70	8.2	0.68	
	SBR	B	38.05	560	560	1.00	14.7	23.1	59	6.8	0.63
	CRT	B	15.43	90	90	1.00	8.9	16.6	28	9.1	0.53
	<i>Total or Median</i>		1,900	1,900	1.00	11.9	16.6	59	8.2	0.68	
<b>Canada</b>											
	ECA	10.71	10,400	16,900	1.62	8.8	9.5	56	0.6	0.93	
	IMO	28.64	7,300	9,200	1.25	7.6	9.6	67	1.6	0.79	
	SU	B	31.56	52,600	69,000	1.31	8.3	10.8	84	3.0	0.77
	CVE	9.25	11,300	23,500	2.09	6.8	11.3	82	1.6	0.60	
	BIREF	B	4.84	1,400	2,000	1.44	6.8	11.9	36	1.5	0.57
	<i>Total or Median</i>		83,000	121,000	1.44	7.6	10.8	67	1.6	0.77	

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation, amort.  
 Estimated Ebitda (cash flow) tied to NTM futures prices for oil and natural gas. NTM = Next Twelve Months ending 3/31/18.  
 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](http://www.mcdep.com)



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<b>McDep Energy Stocks</b>										
<b>Production Operating Leverage</b>										
<b>Ranked by McDep Ratio</b>										
		Price		Oil	Operating					
		(US\$/sh)		Equiv.	Expense					
	Symbol/Rating	26-May	Volume	Price	Fixed	Var.	NTM	Ebitda	Oper Lev	
	B = Buy	2017	(mmboe)	(\$/boe)	(\$/boe)	(%)	(\$/boe)	(\$mm)	Ebitda chg/	McDep
									Price chg	Ratio
<b>Global Integrated (excl. Downstream)</b>										
Exxon Mobil Corporation	XOM	81.69	1,491	39.28	7	35	18.50	27,585	1.38	0.85
Chevron Corporation	CVX	105.17	837	38.29	8	22	21.90	18,338	1.37	0.83
Royal Dutch Shell	RDS-A	54.50	1,321	36.05	2	25	25.10	33,160	1.08	0.77
Total S.A.	TOT	52.94	935	37.59	0	40	22.60	21,133	1.00	0.67
<i>Total or Median</i>									1.22	0.80
<b>Large Independent</b>										
Pioneer Natural Resources	PXD	169.07	114	36.18	9	11	23.10	2,636	1.39	1.12
EOG Resources, Inc.	EOG	91.02	225	35.42	10	6	23.40	5,269	1.43	1.06
Devon Energy Corporation	DVN	35.78	166	25.76	9	9	14.40	2,388	1.63	0.85
Occidental Petroleum Corp.	OXY	60.99	291	36.62	8	17	22.40	6,529	1.36	0.85
Marathon Oil Corporation	MRO	13.47	135	28.13	13	-1	15.30	2,063	1.85	0.78
ConocoPhillips	COP	45.11	465	35.33	6	22	21.50	9,991	1.28	0.74
<i>Total or Median</i>									1.41	0.85
<b>Small Independent</b>										
Cimarex Energy Company	XEC	111.18	70	27.22	6	15	17.10	1,199	1.35	0.93
California Resources	CRC	11.65	44	40.55	15	28	14.10	619	2.06	0.80
Continental Resources (32%)	CLR	40.06	28	32.43	3	14	25.00	701	1.12	0.78
Whiting Petroleum Corporation	WLL	8.01	50	34.81	9	16	20.30	1,010	1.44	0.64
Range Resources	RRC	24.16	138	18.19	8	6	9.10	1,255	1.88	0.57
<i>Total or Median</i>									1.44	0.78
<b>Income</b>										
San Juan Basin Royalty Trust	SJT	7.21	3	18.21	5	14	10.65	33	1.47	0.90
Permian Basin RT	PBT	9.70	1	33.20	10	2	22.52	34	1.44	0.88
Dorchester Minerals, L.P.	DMLP	16.40	2	32.39	7	11	21.79	42	1.32	0.68
Sabine Royalty Trust	SBR	38.05	1	30.58	2	9	25.80	38	1.08	0.63
Cross Timbers Royalty Trust	CRT	15.43	0	35.77	8	10	24.27	10	1.33	0.53
<i>Total or Median</i>									1.33	0.68
<b>Canada (excl. Downstream)</b>										
EnCana Corporation	ECA	10.71	120	28.92	11	7	15.92	1,918	1.69	0.93
Imperial Oil Limited (30%)	IMO	28.64	67	35.70	14	11	17.90	1,206	1.78	0.79
Suncor Energy	SU	31.56	339	46.67	18	9	24.47	8,290	1.74	0.77
Cenovus Energy Inc.	CVE	9.25	212	27.79	11	2	16.28	3,456	1.68	0.60
Birchcliff Energy Ltd.	BIREF	4.84	23	19.08	1	29	12.60	290	1.08	0.57
<i>Total or Median</i>									1.69	0.77
For historical research see <a href="http://www.mcdep.com">www.mcdep.com</a>										



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Table 3											
McDep Energy Stocks											
Net Present Value Per Share											
Ranked by Reserve Life (Adjustd Resrvs/Prod NTM)											
			Price					Down-	Proven	Adjustd	Net
	Symbol/Rating		(US\$/sh)	Shares	Debt	Dividend	P/E	stream/	Undev.	Resrvs/	Present
	B = Buy	2017		(mm)	(\$mm)	(\$/sh)	NTM	PV	Resrvs	Prod	Value
								(%)	(%)	NTM	(US\$/sh)
<b>Global Integrated</b>											
	Exxon Mobil Corporation	XOM	81.69	4,223	93,323	3.08	21	27	31	11.3	100.00
	Chevron Corporation	CVX	105.17	1,895	68,305	4.32	24	19	32	9.2	135.00
	Total S.A.	TOT	B	52.94	2,457	55,616	2.78	11	23	42	90.00
	Royal Dutch Shell	RDS-A	B	54.50	4,112	131,054	3.76	19	24	25	8.6
	<i>Median</i>									9.2	
<b>Large Independent</b>											
	Marathon Oil Corporation	MRO	B	13.47	849	7,788	0.20	-	24	13.2	20.00
	ConocoPhillips	COP	B	45.11	1,249	24,000	1.06	-	20	9.8	68.00
	Devon Energy Corporation	DVN		35.78	528	8,002	0.24	72	9	20	45.00
	Occidental Petroleum Corp.	OXY		60.99	765	13,200	3.04	36	13	23	75.00
	EOG Resources, Inc.	EOG		91.02	579	7,202	0.67	-	30	7.2	85.00
	Pioneer Natural Resources	PXD		169.07	170	1,600	0.08	47	-	7	150.00
	<i>Median</i>									9.0	
<b>Small Independent</b>											
	Range Resources	RRC	B	24.16	245	4,345	0.08	26	-	44	56.00
	Continental Resources (32%)	CLR	B	40.06	119	2,095	-	-	59	11.4	56.00
	California Resources	CRC		11.65	43	6,000	-	-	29	11.1	50.00
	Whiting Petroleum Corporation	WLL		8.01	363	3,517	-	-	53	9.1	18.00
	Cimarex Energy Company	XEC		111.18	95	1,362	0.32	24	-	21	120.00
	<i>Median</i>									11.1	
<b>Income</b>											
	Sabine Royalty Trust	SBR	B	38.05	15	-	2.59	15	-	4	60.00
	San Juan Basin Royalty Trust	SJT		7.21	47	-	0.70	10	-	10.1	8.00
	Permian Basin RT	PBT		9.70	47	-	0.69	14	-	9.4	11.00
	Cross Timbers Royalty Trust	CRT	B	15.43	6	-	1.41	11	-	7.7	29.00
	Dorchester Minerals, L.P.	DMLP		16.40	31	-	1.34	16	-	7.2	24.00
	<i>Median</i>									9.4	
<b>Canada</b>											
	Suncor Energy	SU	B	31.56	1,665	16,405	0.95	20	16	44	44.00
	Cenovus Energy Inc.	CVE		9.25	1,217	12,270	0.15	8	55	12.9	22.00
	Birchcliff Energy Ltd.	BIREF	B	4.84	284	600	0.07	20	-	69	10.00
	Imperial Oil Limited (30%)	IMO		28.64	255	1,850	0.44	12	32	23	38.00
	EnCana Corporation	ECA		10.71	973	6,461	0.06	-	43	5.1	12.00
	<i>Median</i>									12.5	
P/E = Stock Price to Earnings. For historical research see <a href="http://www.mcdep.com">www.mcdep.com</a> .											



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Table 4										
McDep Energy Stocks										
Total Return Year-to-Date 2017										
Ranked by Unlevered Total Return										
			Price (\$/sh)	Price (\$/sh)	Price Change	Cash Distrib.	Equity Total Return	Unlevered Total Return		McDep
	Symbol/Rati.		26-May 2017	30-Dec 2016	(%)	(%)	(%)	Debt (\$/sh)	Return (%)	Ratio
<b>Global Integrated</b>										
Total S.A.	TOT	B	52.94	50.97	4	1	5	23	4	0.67
Royal Dutch Shell	RDS-A	B	54.50	54.38	0	3	4	32	2	0.77
Exxon Mobil Corporation	XOM		81.69	90.26	(9)	2	(8)	22	(6)	0.85
Chevron Corporation	CVX		105.17	117.70	(11)	2	(9)	36	(7)	0.83
	<i>Median</i>				(5)		(2)		(2)	0.80
<b>Large Independent</b>										
Pioneer Natural Resources	PXD		169.07	180.00	(6)	0	(6)	9	(6)	1.12
ConocoPhillips	COP	B	45.11	50.14	(10)	1	(9)	19	(6)	0.74
EOG Resources, Inc.	EOG		91.02	101.10	(10)	0	(10)	12	(9)	1.06
Occidental Petroleum Corp.	OXY		60.99	71.23	(14)	1	(13)	17	(11)	0.85
Marathon Oil Corporation	MRO	B	13.47	17.31	(22)	1	(22)	9	(14)	0.78
Devon Energy Corporation	DVN		35.78	45.67	(22)	0	(22)	15	(16)	0.85
	<i>Median</i>				(12)		(11)		(10)	0.85
<b>Small Independent</b>										
California Resources	CRC		11.65	21.29	(45)	-	(45)	141	(6)	0.80
Cimarex Energy Company	XEC		111.18	135.90	(18)	0	(18)	14	(16)	0.93
Continental Resources (32%)	CLR	B	40.06	51.54	(22)	-	(22)	18	(17)	0.78
Whiting Petroleum Corporation	WLL		8.01	12.02	(33)	-	(33)	10	(18)	0.64
Range Resources	RRC	B	24.16	34.36	(30)	0	(30)	18	(20)	0.57
	<i>Median</i>				(30)		(30)		(17)	0.78
<b>Income</b>										
Permian Basin RT	PBT		9.70	7.71	26	4	30	-	30	0.88
San Juan Basin Royalty Trust	SJT		7.21	6.62	9	4	13	-	13	0.90
Sabine Royalty Trust	SBR	B	38.05	35.15	8	3	11	-	11	0.63
Dorchester Minerals, L.P.	DMLP		16.40	17.55	(7)	3	(3)	-	(3)	0.68
Cross Timbers Royalty Trust	CRT	B	15.43	17.97	(14)	2	(12)	-	(12)	0.53
	<i>Median</i>				8		11		11	0.68
<b>Canada</b>										
Suncor Energy	SU	B	31.56	32.69	(3)	1	(3)	10	(2)	0.77
EnCana Corporation	ECA		10.71	11.74	(9)	0	(9)	7	(6)	0.93
Imperial Oil Limited (30%)	IMO		28.64	34.76	(18)	0	(17)	7	(14)	0.79
Cenovus Energy Inc.	CVE		9.25	15.13	(39)	0	(39)	10	(23)	0.60
Birchcliff Energy Ltd.	BIREF	B	4.84	7.01	(31)	0	(31)	2	(24)	0.57
	<i>Median</i>				(18)		(17)		(14)	0.77
	<i>Grand Median</i>				(11)		(10)		(7)	0.78
<b>Natural Gas (\$/mmbtu)</b>										
			3.18	3.74	(15)					
<b>Oil - West Texas Intermediate (\$/bbl)</b>										
			49.26	53.72	(8)					
Total Stock Market - U.S.	VTI		124.07	115.32	8					
Developed Markets - ex US	VEA		41.51	36.54	14					
Emerging Markets	VWO		41.10	35.78	15					

Source: McDep LLC, Yahoo, CME Group, Bloomberg

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



# Independent Stock Idea

Intraday May 26, 2017

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