



# Independent Stock Idea

October 9, 2018

## ExxonMobil (XOM) Efficient Energy Producer

<i>Symbol</i>	XOM	<i>Ebitda Next Twelve Months ending 9/30/19 (US\$m)</i>	57,100
<i>Rating</i>		<i>Natural Gas/Ebitda (%)</i>	19
<i>Price (\$/sh)</i>	86.13	<i>Natural Gas and Oil Production/Ebitda (%)</i>	69
<i>Pricing Date</i>	10/8/18	<i>Developed Reserves/Production NTM</i>	9.8
<i>Shares (mm)</i>	4271	<i>EV/Ebitda</i>	8.0
<i>Market Capitalization (\$mm)</i>	368,000	<i>PV/Ebitda</i>	8.3
<i>Debt (\$mm)</i>	90,000	<i>Undeveloped Reserves (%)</i>	34
<i>Enterprise Value (EV) (\$mm)</i>	458,000	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	27.70
<i>Present Value (PV) (\$mm)</i>	475,000	<i>Downstream Uplift (US\$/boe)</i>	12.32
<i>Net Present Value (\$/share)</i>	90	<i>Oil and Gas Ebitda Margin (%)</i>	52
<i>Ebitda/Market Cap</i>	1.25	<i>Top Line/Ebitda (%)</i>	0
<i>McDep Ratio - EV/PV</i>	0.97	<i>Price/Earnings Next Twelve Months</i>	13
<i>Dividend Yield (%/year)</i>	3.8	<i>Indicated Annual Dividend (US\$/sh)</i>	3.28
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 XOM since 2001 see <a href="http://www.mcdep.com/1xom.htm">www.mcdep.com/1xom.htm</a>			

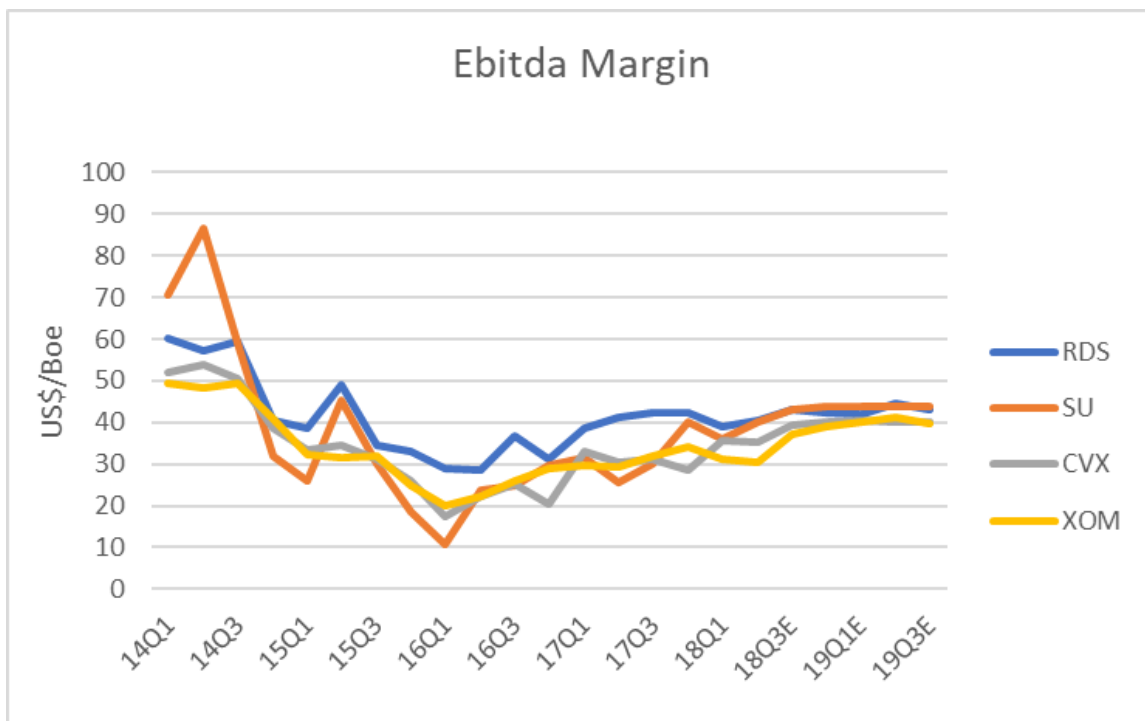
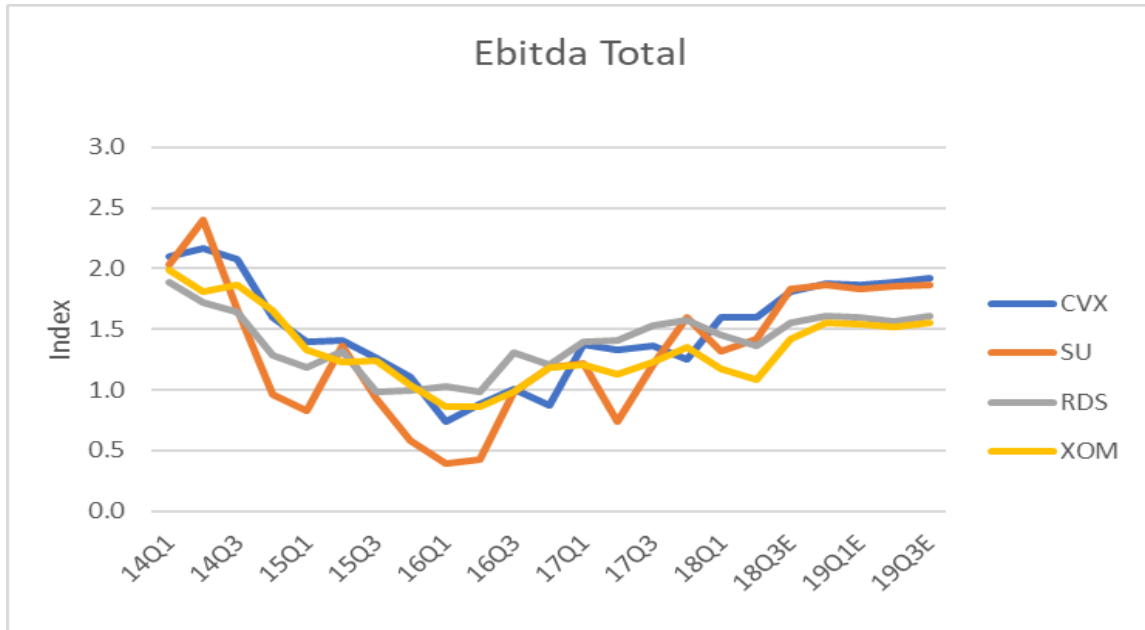
### Summary and Recommendation

We like the stock of **ExxonMobil (XOM)** for the company's large scale, efficient production of oil and gas, the fuel that contributes an increasing share, approaching 60%, of the world's growing requirements of energy.

- Value looks good at a McDep Ratio of 0.97. Recent stock price of \$86 is less than Net Present Value (NPV) of \$90 a share. NPV corresponds to the price at which investors would earn an unlevered long-term real return of 7% a year at an oil price of \$70 a barrel.
- We are optimistic about global economic growth and the implications for oil gas. Though alternative energy like wind and solar get much attention, our experience with past enthusiasm for nuclear power and synthetic fuels, for example, suggests that the costs of alternatives are often understated, and the benefits overstated.
- XOM stock price has lagged that of peers the past two years. Cash flow has been moderately below trend for the past few quarters (see charts [Ebitda](#) on page 2). We perceive higher cash flow and earnings ahead (see table [Operating and Financial Estimates](#) on page 3).
- Management is stepping up its communication with investors. New upstream leader, Neil Chapman, spotlighted the Permian on October 2. New downstream leader, Jack Williams, spotlighted refining on September 28 (see slides on page 4).

At an unlevered multiple of cash flow (EV/Ebitda) of 8.0 times, XOM stock appears priced in the range for 22 stocks (see [Tables 1-4](#) on pages 5-8). We believe the prospects are positive for XOM and most of the stocks in our coverage.

Kurt H. Wulff, CFA





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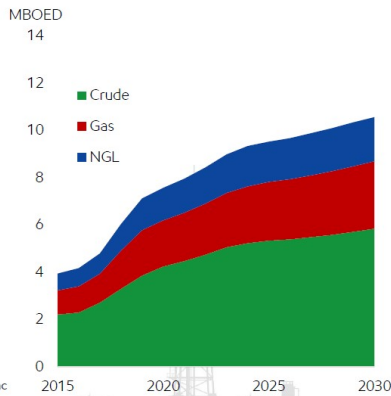
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Exxon Mobil Corporation											
Next Twelve Months Operating and Financial Estimates											
	Q3	Year	Q1	Q2	Q3E	Q4E	Year	Q1E	Q2E	Q3E	Next Twelve Months
	9/30/17	2017	3/31/18	6/30/18	9/30/18	12/31/18	2018	3/31/19	6/30/19	9/30/19	9/30/19
<b>Volume</b>											
Natural Gas (mmcf)											
North America	3,115	<b>3,155</b>	2,787	2,817	3,115	2,993	<b>2,929</b>	2,787	2,817	3,115	<b>2,929</b>
Overseas	6,470	<b>7,056</b>	7,251	5,796	6,664	7,671	<b>6,846</b>	7,469	5,970	6,864	<b>6,994</b>
Total	9,585	<b>10,210</b>	10,038	8,613	9,779	10,664	<b>9,775</b>	10,256	8,787	9,979	<b>9,923</b>
Days	92	<b>365</b>	90	91	92	92	<b>365</b>	90	91	92	<b>365</b>
Oil (mmb)	210	<b>833</b>	199	201	205	206	<b>811</b>	203	206	210	<b>824</b>
Oil (mbd)	2,280	<b>2,283</b>	2,216	2,212	2,225	2,239	<b>2,223</b>	2,252	2,266	2,279	<b>2,259</b>
Total gas & oil (mmb)	357	<b>1,454</b>	350	332	355	369	<b>1,406</b>	357	339	363	<b>1,428</b>
Total gas & oil (mbd)	3,878	<b>3,985</b>	3,889	3,648	3,855	4,016	<b>3,852</b>	3,961	3,730	3,942	<b>3,913</b>
<b>Price</b>											
Natural gas (\$/mcf)											
Henry Hub (\$/mmbtu)	2.99	<b>3.11</b>	3.01	2.80	2.87	3.00	<b>2.92</b>	3.00	3.00	3.00	<b>3.00</b>
U.S.	2.82	<b>2.83</b>	2.91	2.57	2.63	2.76	<b>2.72</b>	2.76	2.76	2.76	<b>2.76</b>
International	5.26	<b>5.47</b>	6.70	6.88	6.88	6.88	<b>6.83</b>	6.88	6.88	6.88	<b>6.88</b>
Total	4.47	<b>4.66</b>	5.65	5.47	5.53	5.72	<b>5.60</b>	5.76	5.56	5.59	<b>5.66</b>
Oil (\$/bbl)											
WTI Cushing	48.20	<b>50.94</b>	62.88	67.86	69.54	70.00	<b>67.57</b>	70.00	70.00	70.00	<b>70.00</b>
Worldwide	46.86	<b>48.44</b>	58.32	65.99	67.62	68.06	<b>65.04</b>	68.06	68.06	68.06	<b>68.06</b>
Total gas & oil (\$/bbl)	38.60	<b>39.69</b>	47.81	52.93	53.05	53.14	<b>51.74</b>	53.61	54.43	53.51	<b>53.66</b>
<b>Revenue (\$mm)</b>											
Natural Gas											
U.S.	808	<b>3,259</b>	730	659	755	759	<b>2,903</b>	692	707	790	<b>2,947</b>
International	3,131	<b>14,096</b>	4,372	3,629	4,218	4,856	<b>17,075</b>	4,625	3,738	4,345	<b>17,563</b>
Total	3,939	<b>17,355</b>	5,102	4,288	4,973	5,615	<b>19,978</b>	5,316	4,444	5,135	<b>20,510</b>
Oil	9,829	<b>40,367</b>	11,631	13,283	13,843	14,018	<b>52,775</b>	13,796	14,033	14,272	<b>56,118</b>
Other	52,397	<b>201,121</b>	51,477	55,931	55,931	55,931	<b>219,270</b>	55,931	55,931	55,931	<b>223,723</b>
Total	66,165	<b>258,843</b>	68,211	73,501	74,747	75,564	<b>292,023</b>	75,042	74,408	75,337	<b>300,351</b>
<b>Expense (\$mm)</b>											
Production	7,226	<b>29,640</b>	9,628	10,776	8,867	9,606	<b>38,877</b>	9,269	8,825	9,430	<b>37,131</b>
Other	47,547	<b>183,701</b>	47,731	52,683	52,683	51,531	<b>204,627</b>	51,531	51,531	51,531	<b>206,123</b>
<b>Ebitda (\$mm)</b>											
Exploration and Production	6,542	<b>28,082</b>	7,106	6,794	9,949	10,027	<b>33,876</b>	9,842	9,652	9,977	<b>39,497</b>
Other	4,850	<b>17,420</b>	3,747	3,248	3,248	4,400	<b>14,642</b>	4,400	4,400	4,400	<b>17,600</b>
Total Ebitda	11,392	<b>45,502</b>	10,853	10,042	13,197	14,427	<b>48,518</b>	14,242	14,052	14,377	<b>57,097</b>
Exploration	290	<b>1,819</b>	287	332	332	450	<b>1,401</b>	450	450	450	<b>1,800</b>
Deprec., Deplet., & Amort.	4,880	<b>19,893</b>	4,470	4,589	4,589	5,000	<b>18,648</b>	5,000	5,000	5,000	<b>20,000</b>
<b>Ebit</b>	6,222	<b>23,790</b>	6,096	5,121	8,276	8,977	<b>28,469</b>	8,792	8,602	8,927	<b>35,297</b>
Interest	111	<b>601</b>	204	147	147	147	<b>645</b>	147	147	147	<b>588</b>
<b>Ebt</b>	6,111	<b>23,189</b>	5,892	4,974	8,129	8,830	<b>27,824</b>	8,645	8,455	8,780	<b>34,709</b>
Income Tax	2,139	<b>8,116</b>	1,237	1,045	1,707	1,854	<b>5,843</b>	1,815	1,775	1,844	<b>7,289</b>
<b>Net Income (\$mm)</b>											
Exploration and Production	1,567	<b>7,521</b>	3,497	3,040							
Other	2,624	<b>9,168</b>	1,951	1,614							
Unallocated	(219)	<b>(1,616)</b>	(794)	(725)							
Total	3,972	<b>15,073</b>	4,654	3,929	6,422	6,975	<b>21,981</b>	6,830	6,679	6,936	<b>27,420</b>
<b>Shares (millions)</b>	4,271	<b>4,258</b>	4,270	4,271	4,271	4,271	<b>4,271</b>	4,271	4,271	4,271	<b>4,271</b>
Per share (\$)	0.93	<b>3.54</b>	1.09	0.92	1.50	1.63	<b>5.15</b>	1.60	1.56	1.62	<b>6.42</b>
Ebitda Margin (E&P)	48%	<b>49%</b>	42%	39%	53%	51%	<b>47%</b>	51%	52%	51%	<b>52%</b>
Tax Rate	35%	<b>35%</b>	21%	21%	21%	21%	<b>21%</b>	21%	21%	21%	<b>21%</b>
<b>Dividend</b>	0.77	<b>3.06</b>	0.82	0.82	0.82	0.82	<b>3.28</b>	0.82	0.82	0.82	<b>3.28</b>

## Permian

The scale and extent of EMs integrated value chain presents a unique opportunity to maximize value of Permian crude

### Permian growth is robust



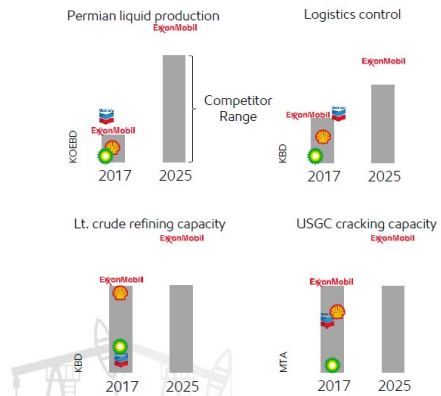
Source: WoodMac



ExxonMobil Upstream Permian Spotlight

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### Integration comparison

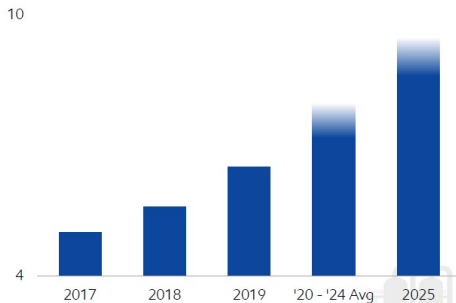


Source: PIRA, WoodMac, EM estimates  
See supplemental information; competitor data based on publicly available information



## Advantaged investments grow earnings

Earnings  
Billion USD



Beaumont hydrofiner  
Antwerp coker  
Rotterdam advanced hydrocracker  
Singapore resid upgrade  
Beaumont light crude expansion  
Fawley hydrofiner



ExxonMobil Downstream Spotlight

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- Manufacturing cost advantage vs. industry
- Emerging market product sales grow 20%
- \$9B refining investments generate > 20% returns
- Leveraging unique integration advantage



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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	8-Oct 2018									
<b>Integrated</b>											
	Exxon Mobil Corporation	XOM	86.13	368,000	458,000	1.24	8.0	8.3	51	3.8	0.97
	Chevron Corporation	CVX	124.84	240,000	300,000	1.25	6.9	8.0	64	3.6	0.86
	Suncor Energy	SU	39.21	64,000	84,000	1.30	6.6	8.0	78	2.8	0.83
	Royal Dutch Shell	RDS-B	69.88	293,000	409,000	1.40	7.0	9.2	49	5.4	0.76
	<i>Total or Median</i>			<i>965,000</i>	<i>1,251,000</i>	<i>1.28</i>	<i>7.0</i>	<i>8.2</i>	<i>57</i>	<i>3.7</i>	<i>0.84</i>
<b>Large Independent</b>											
	Occidental Petroleum Corp.	OXY	81.75	62,700	76,400	1.22	8.0	7.5	71	3.8	1.07
	EOG Resources, Inc.	EOG	129.83	75,300	82,400	1.09	8.0	8.0	90	0.7	1.00
	ConocoPhillips	COP	78.28	92,000	114,000	1.24	7.3	7.4	78	1.6	0.98
	Pioneer Natural Resources	PXD	181.84	31,100	33,700	1.08	7.5	8.2	94	0.2	0.92
	<i>Total or Median</i>			<i>261,100</i>	<i>306,500</i>	<i>1.16</i>	<i>7.8</i>	<i>7.8</i>	<i>84</i>	<i>1.1</i>	<i>0.99</i>
<b>Mid-Size Independent</b>											
	Hess Corporation	HES	71.11	21,200	28,600	1.35	10.8	9.0	89	1.4	1.20
	Continental Resources	CLR	65.91	24,700	31,100	1.26	7.5	7.8	83	-	0.95
	Cimarex Energy Company	XEC	99.25	9,500	11,000	1.17	6.7	9.1	85	0.7	0.74
	Devon Energy Corporation	DVN	38.78	20,400	25,100	1.23	6.5	9.4	88	0.8	0.69
	Marathon Oil Corporation	MRO	22.88	19,450	26,200	1.35	6.2	9.6	89	0.9	0.64
	<i>Total or Median</i>			<i>95,300</i>	<i>122,000</i>	<i>1.26</i>	<i>6.7</i>	<i>9.1</i>	<i>88</i>	<i>0.8</i>	<i>0.74</i>
<b>Small Independent</b>											
	California Resources	CRC	44.55	1,900	8,700	4.6	6.1	7.7	93	-	0.79
	Range Resources	RRC	17.91	4,400	9,100	2.06	5.4	8.7	45	0.4	0.63
	Whiting Petroleum Corporation	WLL	45.81	4,200	7,400	1.75	4.7	7.9	97	-	0.60
	Birchcliff Energy Ltd.	BIREF	3.86	1,000	1,700	1.62	5.0	9.1	48	2.0	0.55
	<i>Total or Median</i>			<i>11,500</i>	<i>26,900</i>	<i>1.90</i>	<i>5.2</i>	<i>8.3</i>	<i>70</i>	<i>0.2</i>	<i>0.61</i>
<b>Income</b>											
	Sabine Royalty Trust	SBR	41.43	600	600	1.00	12.7	15.4	66	7.8	0.83
	Dorchester Minerals, L.P.	DMLP	19.34	630	630	1.00	8.7	10.8	86	10.1	0.81
	Permian Basin RT	PBT	8.00	370	370	1.00	12.4	15.5	80	8.0	0.80
	San Juan Basin Royalty Trust	SJT	5.98	280	280	1.00	12.9	17.2	-	4.7	0.75
	Cross Timbers Royalty Trust	CRT	14.90	90	90	1.00	8.1	13.6	38	10.1	0.59
	<i>Total or Median</i>			<i>2,000</i>	<i>2,000</i>	<i>1.00</i>	<i>12.4</i>	<i>15.4</i>	<i>66</i>	<i>8.0</i>	<i>0.80</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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Table 2										
McDep Energy Stocks										
Unlevered Cash Flow (Ebitda)										
Ranked by Total Ebitda										
Symbol/Rating	Price (US\$/sh)	Upstream NTM					Down- stream Uplift (\$/boe)	Total Ebitda NTM (\$mm)	Distrib./ Ebitda (%)	Distrib. NTM (\$/sh)
		8-Oct 2018	Volume (mmboe)	Equiv. Price (\$/boe)	Ebitda Margin (%)	Ebitda (\$/boe)				
<b>Integrated</b>										
Royal Dutch Shell	RDS-B	69.88	1355	48.22	65	31.20	11.81	42,264	27	3.76
Exxon Mobil Corporation	XOM	86.13	1426	53.66	52	27.70	12.34	39,497	25	3.28
Chevron Corporation	CVX	124.84	1081	52.83	62	32.80	7.40	35,468	20	4.48
Suncor Energy	SU	39.21	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	78.28	490	52.09	62	32.10	0.00	15,738	9	1.22
EOG Resources, Inc.	EOG	129.83	288	48.13	74	35.63	0.00	10,271	5	0.88
Occidental Petroleum Corp.	OXY	81.75	258	47.60	58	27.60	9.29	7,131	25	3.12
Pioneer Natural Resources	PXD	181.84	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>7</i>	
<b>Mid-Size Independent</b>										
Marathon Oil Corporation	MRO	22.88	148	41.65	69	28.60	0.00	4,236	4	0.20
Continental Resources	CLR	65.91	117	43.98	81	35.70	0.00	4,160	-	-
Devon Energy Corporation	DVN	38.78	199	34.04	57	19.40	0.00	3,863	4	0.32
Hess Corporation	HES	71.11	101	46.17	57	26.20	0.00	2,639	11	1.00
Cimarex Energy Company	XEC	99.25	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	17.91	144	20.67	56	11.60	0.00	1,666	1	0.08
Whiting Petroleum Corporation	WLL	45.81	49	47.86	67	32.10	0.00	1,566	-	-
California Resources	CRC	44.55	49	55.73	52	29.20	0.00	1,429	-	-
Birchcliff Energy Ltd.	BIREF	3.86	23	19.94	75	14.90	0.00	337	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>4,997</i>	<i>1</i>	
<b>Income</b>										
Dorchester Minerals, L.P.	DMLP	19.34	2.38	40.41	75	30.15	0.00	72	88	1.94
Sabine Royalty Trust	SBR	41.43	1.73	32.93	83	27.41	0.00	47	100	3.25
Permian Basin RT	PBT	8.00	1.16	43.23	60	25.90	0.00	30	99	0.64
San Juan Basin Royalty Trust	SJT	5.98	3.94	12.33	44	5.48	0.00	22	61	0.28
Cross Timbers Royalty Trust	CRT	14.90	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>27.41</i>	<i>0.00</i>	<i>182</i>	<i>88</i>	

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



# Independent Stock Idea

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

		<i>Price</i> <i>(US\$/sh)</i>	<i>Shares</i> <i>(mm)</i>	<i>Debt</i> <i>(\$mm)</i>	<i>P/E</i> <i>NTM</i>	<i>Devel.</i> <i>Resrvs/</i> <i>Prod</i> <i>NTM</i>	<i>Undev/</i> <i>Devel.</i> <i>Resrvs</i> <i>(%)</i>	<i>Nat</i> <i>Gas/</i> <i>Ebitda</i> <i>(%)</i>	<i>Top</i> <i>Line/</i> <i>Ebitda</i> <i>(%)</i>	<i>Net</i> <i>Present</i> <i>Value</i> <i>(US\$/sh)</i>
<i>Symbol/Rating</i>	<i>8-Oct</i>	<i>2018</i>								
<b>Integrated</b>										
Chevron Corporation	CVX	124.84	1,919	60,359	15	7.0	57	22		150.00
Royal Dutch Shell	RDS-B	69.88	4,188	116,710	12	7.3	22	32		100.00
Exxon Mobil Corporation	XOM	86.13	4,271	90,130	13	9.8	52	27		90.00
Suncor Energy	SU	39.21	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	181.84	171	2,600	22	6.7	9	6		200.00
EOG Resources, Inc.	EOG	129.83	580	7,071	18	4.7	43	10		130.00
ConocoPhillips	COP	78.28	1,181	22,036	14	7.1	31	22		80.00
Occidental Petroleum Corp.	OXY	81.75	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	99.25	95	1,579	13	4.9	35	15		140.00
Continental Resources	CLR	65.91	375	6,333	19	5.2	121	17		70.00
Devon Energy Corporation	DVN	38.78	525	4,720	14	8.8	24	12		60.00
Hess Corporation	HES	71.11	298	7,397		7.2	59	11		55.00
Marathon Oil Corporation	MRO	22.88	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	45.81	92	3,170	26	6.9	84	3		100.00
California Resources	CRC	44.55	43	6,800		9.0	41	7		100.00
Range Resources	RRC	17.91	246	4,657	9	9.7	83	55		40.00
Birchcliff Energy Ltd.	BIREF	3.86	268	641	13	7.2	228	52		9.00
<i>Median</i>						<i>8.1</i>	<i>83</i>			
<b>Income</b>										
Sabine Royalty Trust	SBR	41.43	15	-	13	10.4	3	33	100	50.00
Cross Timbers Royalty Trust	CRT	14.90	6	-	10	12.6	-	69	82	25.00
Dorchester Minerals, L.P.	DMLP	19.34	32	-	12	6.8	-	17	79	24.00
Permian Basin RT	PBT	8.00	47	-	13	6.8	-	17	50	10.00
San Juan Basin Royalty Trust	SJT	5.98	47	-	21	10.5	-	100	-	8.00
<i>Median</i>						<i>10.4</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
		8-Oct	29-Dec	(%)	(%)	(%)	(\$/sh)	(%)	Ratio
		2018	2017						
<b>Integrated</b>									
Suncor Energy	SU	39.21	36.72	7	2	9	12	7	0.83
Exxon Mobil Corporation	XOM	86.13	83.64	3	3	6	21	5	0.97
Royal Dutch Shell	RDS-B	69.88	68.29	2	4	6	28	5	0.76
Chevron Corporation	CVX	124.84	125.19	(0)	3	2	31	2	0.86
	<i>Median</i>			3		6		5	0.84
<b>Large Independent</b>									
ConocoPhillips	COP	78.28	54.89	43	2	44	19	33	0.98
EOG Resources, Inc.	EOG	129.83	107.91	20	0	21	12	19	1.00
Occidental Petroleum Corp.	OXY	81.75	73.66	11	3	14	18	11	1.07
Pioneer Natural Resources	PXD	181.84	172.85	5	0	5	15	5	0.92
	<i>Median</i>			16		17		15	0.99
<b>Mid-Size Independent</b>									
Hess Corporation	HES	71.11	47.47	50	2	51	25	34	1.20
Marathon Oil Corporation	MRO	22.88	16.93	35	1	36	8	25	0.64
Continental Resources	CLR	65.91	52.97	24	-	24	17	19	0.95
Devon Energy Corporation	DVN	38.78	41.40	(6)	1	(6)	9	(5)	0.69
Cimarex Energy Company	XEC	99.25	122.01	(19)	0	(18)	17	(16)	0.74
	<i>Median</i>			24		24		19	0.74
<b>Small Independent</b>									
Whiting Petroleum Corporation	WLL	45.81	26.48	73	-	73	34	32	0.60
California Resources	CRC	44.55	19.44	129	-	129	160	14	0.79
Birchcliff Energy Ltd.	BIREF	3.86	3.50	10	2	12	2	7	0.55
Range Resources	RRC	17.91	17.06	5	0	5	19	3	0.63
	<i>Median</i>			42		43		11	0.61
<b>Income</b>									
Dorchester Minerals, L.P.	DMLP	19.34	15.20	27	9	36	-	36	0.81
Cross Timbers Royalty Trust	CRT	14.90	14.69	1	7	8	-	8	0.59
Sabine Royalty Trust	SBR	41.43	44.60	(7)	5	(2)	-	(2)	0.83
Permian Basin RT	PBT	8.00	8.87	(10)	5	(5)	-	(5)	0.80
San Juan Basin Royalty Trust	SJT	5.98	8.24	(27)	3	(24)	-	(24)	0.75
	<i>Median</i>			(7)		(2)		(2)	0.80
	<i>Grand Median</i>			6		8		7	0.80
<b>Natural Gas (\$/mmbtu)</b>		3.27	2.95	11					
<b>Oil -West Texas Intermediate (\$/bbl)</b>		74.19	60.09	23					
Total Stock Market - U.S.	VTI	147.52	137.25	7	1	9			
Developed Markets - ex US	VEA	42.04	44.86	(6)	2	(4)			
Emerging Markets	VWO	39.29	45.91	(14)	2	(12)			
Total Stock Market - World	VT	74.27	74.26	0	2	2			

Source: McDep LLC, Yahoo, CME Group, Bloomberg

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





# Independent Stock Idea

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