



# Independent Stock Idea

July 3, 2017

## Dorchester Minerals, L.P. (DMLP) Core Midland Acquisition – Upgrade to Buy

<i>Symbol</i>	DMLP	<i>Ebitda Next Twelve Months ending 6/30/18 (US\$mm)</i>	38
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	45
<i>Price (US\$/sh)</i>	14.45	<i>Natural Gas and Oil Production/Ebitda (%)</i>	100
<i>Pricing Date</i>	6/30/17	<i>Adjusted Reserves/Production NTM</i>	7.2
<i>Units (mm)</i>	30.68	<i>EV/Ebitda</i>	11.7
<i>Market Capitalization (US\$mm)</i>	443	<i>PV/Ebitda</i>	19.5
<i>Debt (US\$mm)</i>	0	<i>Undeveloped Reserves (%)</i>	0
<i>Enterprise Value (EV) (US\$mm)</i>	443	<i>Natural Gas and Oil Ebitda (US\$/mcf)</i>	3.26
<i>Present Value (PV) (US\$mm)</i>	736	<i>Present Value Proven Reserves(US\$/boe)</i>	52.76
<i>Net Present Value (US\$/unit)</i>	24	<i>Oil and Gas Ebitda Margin (%)</i>	66
<i>Debt/Present Value</i>	0.00	<i>Earnings Next Twelve Months (US\$/un)</i>	0.92
<i>McDep Ratio - EV/PV</i>	0.60	<i>Price/Earnings Next Twelve Months</i>	16
<i>Distribution Yield (%/year)</i>	8.4	<i>Distribution Next Twelve Months (US\$/sh)</i>	1.21
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 DMLP since 2000 see <a href="http://www.mcdep.com/4dhulz.htm">www.mcdep.com/4dhulz.htm</a>			

### Summary and Recommendation

Triggered by a rare acquisition and recent relative stock price performance, we restore our buy recommendation of the units of **Dorchester Minerals (DMLP)**. After the market close on June 30, the partnership announced that it consummated the acquisition of 1,850 net royalty acres in the Midland Basin, including about 1,400 net acres in northwest Reagan County, Texas. At the same time, DMLP's McDep Ratio has declined to 0.60, the second lowest among Income Payer peers and qualifying for the Buy rating. Back to the deal, the sellers received 1.6 million units with a current market value of \$23 million. The new property interests are in the heart of Dorchester's area of strongest growth in the past two years (see slides Composition of Production and Midland Basin on page 2). The price paid, \$12,500 a net royalty acre, looks quite reasonable considering higher priced transactions for working interest acres. Particular about the price it would pay, DMLP's most recent acquisition was in 2009. Meanwhile our latest estimates are unchanged until we have more time and information about the new properties (see table Operating and Financial Performance on page 3). Comparison to peers includes a total return in 2017 of -15%, contributing to a transfer of the Buy designation (see Tables 1-4 on pages 4-7). We look for two-thirds appreciation potential to \$24 a unit for debt-free DMLP.

Kurt H. Wulff, CFA

## Dorchester Minerals, L.P.

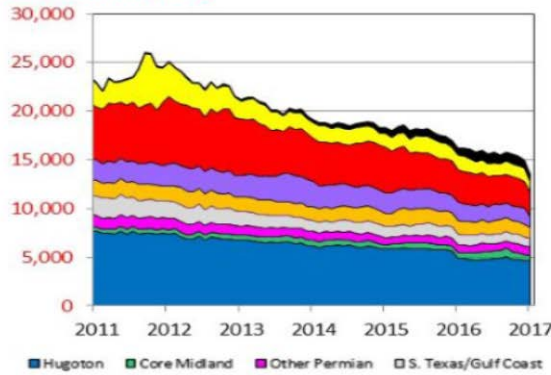


### Composition of Production

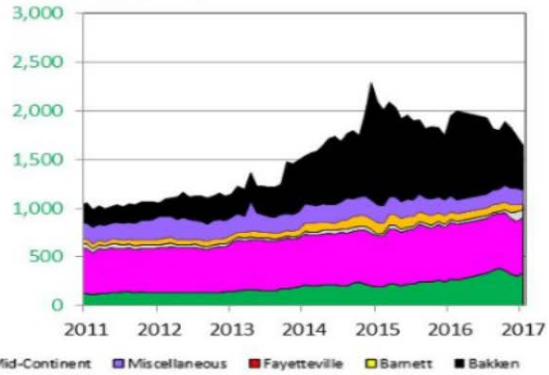
#### Contribution from Diverse Sources

- New plays have replaced declines in legacy assets
- Opportunities for production growth in mature basins

Daily Gas Rate (mcf/d)



Daily Oil Rate (boed)



Note: Volumes attributable to NPI's are included regardless of surplus/deficit status and are burdened by lease operating costs and capital expenses.

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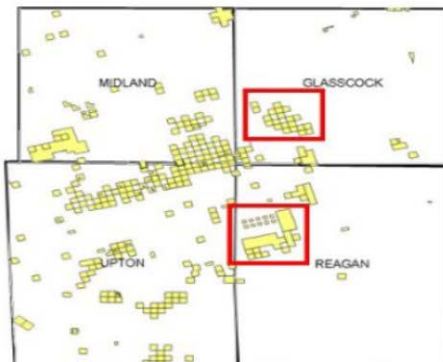
## Dorchester Minerals, L.P.



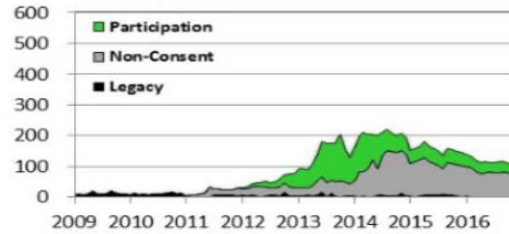
### Midland Basin

#### Wolfcamp/Spraberry

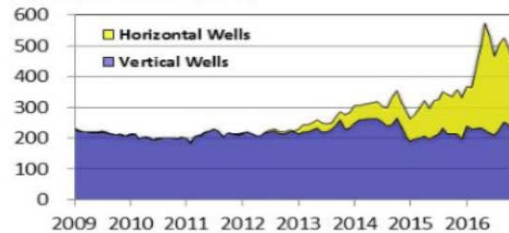
- 229,000 gross ac (11,500 net ac)
- Unleased at some depths in numerous tracts



NPI Production (boed)



Royalty Production (boed)



Note: Production graph limited to "in pay" volumes from Glasscock, Midland, Reagan, and Upton Counties. Acreage total limited to the same counties.

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Dorchester Minerals, L.P.										
Operating and Financial Performance										
	Q2	Year	Q1	Q2E	Q3E	Q4E	Year	Q1E	Q2E	Next Twelve Months
	6/30/16	2016	3/31/17	6/30/17	9/30/17	12/13/17	2017	3/31/18	6/30/18	6/30/18
<b>TOP LINE</b>										
<b>Volume</b>										
Natural Gas (mmcf)	9.1	<b>8.9</b>	9.5	9.1	8.7	8.4	<b>8.9</b>	8.1	7.7	<b>8.2</b>
Oil (mbd)	1.60	<b>1.69</b>	1.94	1.97	2.00	2.03	<b>1.99</b>	2.06	2.09	<b>2.05</b>
<b>Price</b>										
Henry Hub (\$/mmbtu)	1.95	<b>2.46</b>	3.32	3.18	3.04	3.15	<b>3.17</b>	3.32	2.84	<b>3.09</b>
WTI Cushing (\$/bbl)	45.66	<b>43.31</b>	51.92	48.26	46.12	46.78	<b>48.27</b>	47.51	47.98	<b>47.10</b>
Natural Gas (\$/mcf)	1.63	<b>2.05</b>	3.31	3.18	3.04	3.14	<b>3.17</b>	3.31	2.83	<b>3.08</b>
Oil (\$/bbl)	37.15	<b>37.18</b>	44.44	41.30	39.48	40.04	<b>41.27</b>	42.76	43.18	<b>41.36</b>
<b>Revenue (\$mm)</b>										
Natural Gas	1.4	<b>6.7</b>	2.8	2.6	2.4	2.4	<b>10.3</b>	2.4	2.0	<b>9.3</b>
Oil	5.4	<b>23.1</b>	7.8	7.4	7.3	7.5	<b>30.0</b>	7.9	8.2	<b>30.9</b>
Total Revenue	6.8	<b>29.8</b>	10.6	10.1	9.7	9.9	<b>40.3</b>	10.4	10.2	<b>40.2</b>
Expense (allocated)	1.1	<b>5.3</b>	2.0	2.0	2.0	2.0	<b>7.9</b>	2.0	2.0	<b>7.9</b>
<b>Ebitda</b>	5.7	<b>24.4</b>	8.6	8.1	7.7	7.9	<b>32.4</b>	8.4	8.3	<b>32.3</b>
<b>BOTTOM LINE</b>										
<b>Volume</b>										
Natural Gas (mmcf)	6.3	<b>7.7</b>	6.4	6.2	6.1	6.0	<b>6.2</b>	5.9	5.7	<b>5.9</b>
Oil (mbd)	1.47	<b>1.04</b>	0.74	0.78	0.81	0.85	<b>0.80</b>	0.89	0.93	<b>0.87</b>
<b>Price</b>										
Natural Gas (\$/mcf)	1.76	<b>2.08</b>	2.71	2.60	2.49	2.57	<b>2.59</b>	2.71	2.32	<b>2.52</b>
Oil (\$/bbl)	33.99	<b>34.64</b>	40.55	37.69	36.02	36.53	<b>37.61</b>	38.01	38.38	<b>37.24</b>
<b>Revenue (\$mm)</b>										
Natural Gas	1.0	<b>5.8</b>	1.6	1.5	1.4	1.4	<b>5.8</b>	1.4	1.2	<b>5.5</b>
Oil	4.6	<b>13.2</b>	2.7	2.7	2.7	2.9	<b>10.9</b>	3.0	3.2	<b>11.8</b>
Total Revenue	5.6	<b>19.0</b>	4.3	4.1	4.1	4.3	<b>16.8</b>	4.5	4.5	<b>17.3</b>
Expense (allocated)										
Partnership	0.9	<b>3.5</b>	0.8	0.8	0.8	0.8	<b>3.2</b>	0.8	0.8	<b>3.2</b>
Net Profits Interests	2.8	<b>9.5</b>	2.1	2.1	2.0	2.1	<b>8.4</b>	2.2	2.2	<b>8.6</b>
Total Expense	3.7	<b>12.9</b>	2.9	2.9	2.8	2.9	<b>11.6</b>	3.0	3.0	<b>11.8</b>
<b>Ebitda</b>	1.9	<b>6.1</b>	1.3	1.3	1.2	1.3	<b>5.2</b>	1.4	1.4	<b>5.5</b>
Development (estimated)	1.1	<b>4.8</b>	0.5	0.6	0.6	0.6	<b>2.3</b>	0.7	0.7	<b>2.6</b>
<b>NET INCOME</b>										
Top Line	5.7	<b>24.4</b>	8.6	8.1	7.7	7.9	<b>32.4</b>	8.4	8.3	<b>32.3</b>
Bottom Line	0.8	<b>1.4</b>	0.9	0.7	0.6	0.7	<b>2.9</b>	0.8	0.8	<b>2.9</b>
Lease Bonus and residual	(1.6)	<b>(3.0)</b>	(0.5)				<b>(0.5)</b>			<b>-</b>
Deprec., Deplet., & Amort.	2.3	<b>8.5</b>	1.8	1.8	1.8	1.8	<b>7.1</b>	1.8	1.8	<b>7.1</b>
Total Net Income	5.8	<b>20.2</b>	8.3	7.0	6.6	6.8	<b>28.7</b>	7.4	7.3	<b>28.1</b>
Units (mm)	30.7	<b>30.7</b>	30.7	30.7	30.7	30.7	<b>30.7</b>	30.7	30.7	<b>30.7</b>
Net Income Per Unit (\$)	0.19	<b>0.66</b>	0.27	0.23	0.21	0.22	<b>0.93</b>	0.24	0.24	<b>0.92</b>
<b>DISTRIBUTION</b>										
Top Line Revenue	5.8	<b>26.2</b>	10.2	9.6	9.3	9.5	<b>38.7</b>	10.0	9.8	<b>38.6</b>
Bottom Line Net Revenue	2.3	<b>5.6</b>	0.8	1.4	1.4	1.5	<b>5.2</b>	1.6	1.6	<b>6.0</b>
Lease Bonus and Other	1.5	<b>2.8</b>	0.2	0.1	0.1	0.1	<b>0.5</b>	0.1	0.1	<b>0.4</b>
Cash Expense	(1.7)	<b>(7.1)</b>	(1.8)	(2.0)	(2.0)	(2.0)	<b>(7.8)</b>	(2.0)	(2.0)	<b>(8.0)</b>
Distribution	7.9	<b>27.5</b>	9.4	9.2	8.9	9.1	<b>36.5</b>	9.6	9.5	<b>37.1</b>
Distribution Per Unit (\$)	0.26	<b>0.90</b>	0.31	0.30	0.29	0.30	<b>1.19</b>	0.31	0.31	<b>1.21</b>
<b>TIMING DIFFERENCE (\$/unit)</b>										
Dist - Net Inc - DDA	(0.01)	<b>(0.04)</b>	(0.02)	0.02	0.02	0.02	<b>0.03</b>	0.01	0.01	<b>0.06</b>



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

			Price (US\$/sh)	Market Cap (US\$mm)	Enterprise Value (\$mm)	EV/ Market Cap	EV/ Ebitda NTM	PV/ Ebitda NTM	Oil Prod'n/ PV (%)	Dist. Yield NTM (%)	McDep Ratio (EV/PV)
	Symbol/Rating		30-Jun 2017								
<b>Global Integrated</b>											
	XOM		80.73	341,000	434,000	1.27	10.2	12.1	49	3.8	0.84
	CVX		104.33	198,000	266,000	1.35	9.3	11.3	60	4.1	0.82
	RDS-A	B	53.19	219,000	350,000	1.60	7.3	9.7	51	7.1	0.76
	TOT	B	49.59	122,000	177,000	1.46	6.2	9.7	53	5.7	0.64
	<i>Total or Median</i>			880,000	1,227,000	1.40	8.3	10.5	52	4.9	0.79
<b>Large Independent</b>											
	PXD		159.58	27,100	28,700	1.06	12.4	11.7	87	0.1	1.06
	EOG		90.52	52,400	59,600	1.14	12.8	12.2	86	0.7	1.06
	OXY		59.87	45,800	59,000	1.29	9.9	11.9	81	5.1	0.84
	DVN		31.97	16,900	24,900	1.47	12.1	15.5	62	0.8	0.78
	MRO	B	11.85	10,060	17,200	1.71	9.8	13.2	79	1.7	0.74
	COP	B	43.96	55,000	79,000	1.44	8.8	12.1	70	2.4	0.72
	<i>Total or Median</i>			207,300	268,000	1.36	11.0	12.1	80	1.2	0.81
<b>Small Independent</b>											
	XEC		94.01	9,000	10,300	1.15	9.8	12.1	63	0.3	0.81
	CRC		8.55	400	6,400	17.7	13.5	17.2	89	-	0.78
	CLR	B	32.33	3,900	6,000	1.54	9.5	14.0	74	-	0.68
	RRC	B	23.17	5,700	10,000	1.76	9.6	17.3	31	0.3	0.55
	WLL		5.51	2,000	5,500	2.76	6.6	12.0	92	-	0.55
	<i>Total or Median</i>			21,000	38,000	1.76	9.6	14.0	74	-	0.68
<b>Income</b>											
	SJT		6.81	320	320	1.00	10.8	12.7	-	9.1	0.85
	PBT		8.70	410	410	1.00	12.0	15.2	78	7.9	0.79
	SBR		38.75	570	570	1.00	17.4	27.0	59	5.7	0.65
	DMLP	B	14.45	440	440	1.00	11.7	19.5	70	8.4	0.60
	CRT	B	15.32	90	90	1.00	10.7	20.2	28	7.2	0.53
	<i>Total or Median</i>			1,800	1,800	1.00	11.7	19.5	59	7.9	0.65
<b>Canada</b>											
	ECA		8.80	8,600	15,100	1.75	9.2	11.1	56	0.7	0.83
	IMO		29.18	7,400	9,400	1.26	8.6	10.7	67	1.6	0.81
	SU	B	29.20	48,600	65,700	1.35	9.2	12.6	84	3.4	0.73
	BIREF	B	4.70	1,300	2,000	1.47	8.1	14.3	37	1.6	0.57
	CVE		7.37	9,000	21,700	2.42	8.6	15.7	84	2.1	0.55
	<i>Total or Median</i>			75,000	114,000	1.47	8.6	12.6	67	1.6	0.73

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 6/30/18.  
 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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Table 2												
McDep Energy Stocks												
Production Operating Leverage												
Ranked by McDep Ratio												
			Price (US\$/sh)	Oil Equiv. Price (\$/boe)	Operating Expense Fixed Var. (\$/boe) (%)	Ebitda NTM (\$/boe)	Ebitda NTM (\$mm)	Oper Lev Ebitda chg/ Price chg	McDep Ratio			
Symbol/Rating		30-Jun 2017	Volume (mmboe)									
B = Buy												
<b>Global Integrated (excl. Downstream)</b>												
Exxon Mobil Corporation	XOM	80.73	1,491	36.82	7 35	16.90	25,201	1.41	0.84			
Chevron Corporation	CVX	104.33	862	35.77	8 22	19.90	17,151	1.40	0.82			
Royal Dutch Shell	RDS-A B	53.19	1,324	34.01	2 26	23.00	30,454	1.09	0.76			
Total S.A.	TOT B	49.59	932	35.39	0 42	20.40	19,007	1.00	0.64			
<i>Total or Median</i>									1.24	0.79		
<b>Large Independent</b>												
Pioneer Natural Resources	PXD	159.58	114	33.24	9 12	20.30	2,316	1.44	1.06			
EOG Resources, Inc.	EOG	90.52	227	32.63	10 7	20.40	4,641	1.49	1.06			
Occidental Petroleum Corp.	OXY	59.87	299	33.66	8 17	19.90	5,946	1.40	0.84			
Devon Energy Corporation	DVN	31.97	167	23.67	9 10	12.30	2,052	1.73	0.78			
Marathon Oil Corporation	MRO B	11.85	135	25.87	13 -1	13.00	1,758	2.00	0.74			
ConocoPhillips	COP B	43.96	464	33.18	6 23	19.40	8,996	1.31	0.72			
<i>Total or Median</i>									1.47	0.81		
<b>Small Independent</b>												
Cimarex Energy Company	XEC	94.01	70	25.04	6 16	15.10	1,055	1.40	0.81			
California Resources	CRC	8.55	44	37.20	15 31	10.70	472	2.40	0.78			
Continental Resources (32%)	CLR B	32.33	28	29.62	3 15	22.30	627	1.13	0.68			
Range Resources	RRC B	23.17	138	16.68	8 6	7.60	1,047	2.05	0.55			
Whiting Petroleum Corporation	WLL	5.51	50	30.99	9 17	16.80	837	1.54	0.55			
<i>Total or Median</i>									1.54	0.68		
<b>Income</b>												
San Juan Basin Royalty Trust	SJT	6.81	3	16.93	5 14	9.50	29	1.53	0.85			
Permian Basin RT	PBT	8.70	1	33.20	10 2	22.52	34	1.44	0.79			
Sabine Royalty Trust	SBR	38.75	1	27.51	2 11	22.57	32	1.09	0.65			
Dorchester Minerals, L.P.	DMLP B	14.45	2	29.77	7 11	19.57	38	1.36	0.60			
Cross Timbers Royalty Trust	CRT B	15.32	0	33.48	8 10	22.26	9	1.36	0.53			
<i>Total or Median</i>									1.36	0.65		
<b>Canada (excl. Downstream)</b>												
EnCana Corporation	ECA	8.80	120	26.57	11 8	13.57	1,635	1.81	0.83			
Imperial Oil Limited (30%)	IMO	29.18	77	32.75	14 14	14.20	1,090	1.99	0.81			
Suncor Energy	SU B	29.20	364	42.80	18 12	19.64	7,151	1.92	0.73			
Birchcliff Energy Ltd.	BIREF B	4.70	23	17.61	1 35	10.50	242	1.10	0.57			
Cenovus Energy Inc.	CVE	7.37	219	23.86	11 6	11.49	2,518	1.96	0.55			
<i>Total or Median</i>									1.92	0.73		
For historical research see <a href="http://www.mcdep.com">www.mcdep.com</a>												



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			<i>Price (US\$/sh)</i>					<i>Down- stream/ PV</i>	<i>Proven Undev. Resrvs</i>	<i>Adjustd Resrvs/ Prod NTM</i>	<i>Net Present Value (US\$/sh)</i>
	<i>Symbol/Rating</i>		<i>30-Jun 2017</i>	<i>Shares (mm)</i>	<i>Debt (\$mm)</i>	<i>Dividend NTM (\$/sh)</i>	<i>P/E NTM</i>	<i>(%)</i>	<i>(%)</i>		
		<i>B = Buy</i>									
<b>Global Integrated</b>											
Exxon Mobil Corporation	XOM		80.73	4,223	93,323	3.08	23	27	31	11.3	100.00
Total S.A.	TOT	B	49.59	2,457	55,616	2.84	12	23	42	9.2	90.00
Chevron Corporation	CVX		104.33	1,895	68,305	4.32	28	19	32	9.2	135.00
Royal Dutch Shell	RDS-A	B	53.19	4,112	131,054	3.76	22	24	25	8.6	80.00
	<i>Median</i>									9.2	
<b>Large Independent</b>											
ConocoPhillips	COP	B	43.96	1,249	24,000	1.06		-	20	9.8	68.00
Devon Energy Corporation	DVN		31.97	528	8,002	0.24	70	9	20	9.0	45.00
Occidental Petroleum Corp.	OXY		59.87	765	13,200	3.04	50	13	23	9.0	75.00
Marathon Oil Corporation	MRO	B	11.85	849	7,100	0.20		-	39	8.4	19.00
EOG Resources, Inc.	EOG		90.52	579	7,202	0.67		-	30	7.2	85.00
Pioneer Natural Resources	PXD		159.58	170	1,600	0.08	67	-	7	6.1	150.00
	<i>Median</i>									8.7	
<b>Small Independent</b>											
Range Resources	RRC	B	23.17	245	4,345	0.08	47	-	44	11.4	56.00
Continental Resources (32%)	CLR	B	32.33	119	2,095	-		-	59	11.4	56.00
California Resources	CRC		8.55	43	6,000	-		-	29	11.1	50.00
Whiting Petroleum Corporation	WLL		5.51	363	3,517	-		-	53	9.1	18.00
Cimarex Energy Company	XEC		94.01	95	1,362	0.32	26	-	21	6.2	120.00
	<i>Median</i>									11.1	
<b>Income</b>											
Sabine Royalty Trust	SBR		38.75	15	-	2.23	17	-	4	11.6	60.00
San Juan Basin Royalty Trust	SJT		6.81	47	-	0.62	11	-	-	10.1	8.00
Permian Basin RT	PBT		8.70	47	-	0.69	13	-	13	9.4	11.00
Cross Timbers Royalty Trust	CRT	B	15.32	6	-	1.10	14	-	-	8.5	29.00
Dorchester Minerals, L.P.	DMLP	B	14.45	31	-	1.21	16	-	-	7.2	24.00
	<i>Median</i>									9.4	
<b>Canada</b>											
Suncor Energy	SU	B	29.20	1,665	17,097	0.99	29	16	44	15.1	44.00
Cenovus Energy Inc.	CVE		7.37	1,217	12,728	0.15		4	55	12.9	22.00
Birchcliff Energy Ltd.	BIREF	B	4.70	284	626	0.08	44	-	69	12.5	10.00
Imperial Oil Limited (30%)	IMO		29.18	255	1,928	0.46	14	32	23	9.8	38.00
EnCana Corporation	ECA		8.80	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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<b>Table 4</b>											
<b>McDep Energy Stocks</b>											
<b>Total Return Year-to-Date 2017</b>											
<b>Ranked by Unlevered Total Return</b>											
			Price	Price	Price	Cash	Equity	Unlevered			
			(\$/sh)	(\$/sh)	Change	Distrib.	Total	Debt	Return	McDep	
	Symbol/Rati		30-Jun	30-Dec	(%)	(%)	(%)	(\$/sh)	(%)	Ratio	
			2017	2016							
<b>Global Integrated</b>											
	Royal Dutch Shell	RDS-A B	53.19	54.38	(2)	3	1	32	1	0.76	
	Total S.A.	TOT B	49.59	50.97	(3)	1	(1)	23	(1)	0.64	
	Exxon Mobil Corporation	XOM	80.73	90.26	(11)	2	(9)	22	(7)	0.84	
	Chevron Corporation	CVX	104.33	117.70	(11)	2	(10)	36	(7)	0.82	
	<i>Median</i>				(7)		(5)		(4)	0.79	
<b>Large Independent</b>											
	ConocoPhillips	COP B	43.96	50.14	(12)	1	(11)	19	(8)	0.72	
	EOG Resources, Inc.	EOG	90.52	101.10	(10)	0	(10)	12	(9)	1.06	
	Pioneer Natural Resources	PXD	159.58	180.00	(11)	0	(11)	9	(11)	1.06	
	Occidental Petroleum Corp.	OXY	59.87	71.23	(16)	1	(15)	17	(12)	0.84	
	Marathon Oil Corporation	MRO B	11.85	17.31	(32)	1	(31)	8	(21)	0.74	
	Devon Energy Corporation	DVN	31.97	45.67	(30)	0	(30)	15	(22)	0.78	
	<i>Median</i>				(14)		(13)		(11)	0.81	
<b>Small Independent</b>											
	California Resources	CRC	8.55	21.29	(60)	-	(60)	141	(8)	0.78	
	Range Resources	RRC B	23.17	34.36	(33)	0	(33)	18	(21)	0.55	
	Continental Resources (32%)	CLR B	32.33	51.54	(37)	-	(37)	18	(28)	0.68	
	Cimarex Energy Company	XEC	94.01	135.90	(31)	0	(31)	14	(28)	0.81	
	Whiting Petroleum Corporation	WLL	5.51	12.02	(54)	-	(54)	10	(30)	0.55	
	<i>Median</i>				(37)		(37)		(28)	0.68	
<b>Income</b>											
	Permian Basin RT	PBT	8.70	7.71	13	4	17	-	17	0.79	
	Sabine Royalty Trust	SBR	38.75	35.15	10	3	13	-	13	0.65	
	San Juan Basin Royalty Trust	SJT	6.81	6.62	3	4	7	-	7	0.85	
	Cross Timbers Royalty Trust	CRT B	15.32	17.97	(15)	2	(12)	-	(12)	0.53	
	Dorchester Minerals, L.P.	DMLP B	14.45	17.55	(18)	3	(15)	-	(15)	0.60	
	<i>Median</i>				3		7		7	0.65	
<b>Canada</b>											
	Suncor Energy	SU B	29.20	32.69	(11)	1	(10)	10	(8)	0.73	
	Imperial Oil Limited (30%)	IMO	29.18	34.76	(16)	0	(16)	8	(13)	0.81	
	EnCana Corporation	ECA	8.80	11.74	(25)	0	(25)	7	(16)	0.83	
	Birchcliff Energy Ltd.	BIREF B	4.70	7.01	(33)	0	(33)	2	(25)	0.57	
	Cenovus Energy Inc.	CVE	7.37	15.13	(51)	0	(51)	10	(30)	0.55	
	<i>Median</i>				(25)		(25)		(16)	0.73	
	<i>Grand Median</i>				(16)		(15)		(12)	0.76	
	<b>Natural Gas (\$/mmbtu)</b>		3.04	3.74	(19)						
	<b>Oil - West Texas Intermediate (\$/bbl)</b>		46.04	53.72	(14)						
	Total Stock Market - U.S.	VTI	124.45	115.32	8						
	Developed Markets - ex US	VEA	41.31	36.54	13						
	Emerging Markets	VWO	40.83	35.78	14						

Source: McDep LLC, Yahoo, CME Group, Bloomberg

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





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