



# Independent Stock Idea

August 4, 2017

## Dorchester Minerals, L.P. (DMLP) Raise Distribution Yield to 8.5%

<i>Symbol</i>	DMLP	<i>Ebitda Next Twelve Months ending 6/30/18 (US\$mm)</i>	43
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	45
<i>Price (US\$/sh)</i>	14.75	<i>Natural Gas and Oil Production/Ebitda (%)</i>	100
<i>Pricing Date</i>	8/3/17	<i>Adjusted Reserves/Production NTM</i>	6.9
<i>Units (mm)</i>	32.30	<i>EV/Ebitda</i>	11.2
<i>Market Capitalization (US\$mm)</i>	476	<i>PV/Ebitda</i>	18.2
<i>Debt (US\$mm)</i>	0	<i>Undeveloped Reserves (%)</i>	0
<i>Enterprise Value (EV) (US\$mm)</i>	476	<i>Natural Gas and Oil Ebitda (US\$/mcf)</i>	3.53
<i>Present Value (PV) (US\$mm)</i>	775	<i>Present Value Proven Reserves(US\$/boe)</i>	55.56
<i>Net Present Value (US\$/unit)</i>	24	<i>Oil and Gas Ebitda Margin (%)</i>	68
<i>Debt/Present Value</i>	0.00	<i>Earnings Next Twelve Months (US\$/un)</i>	0.99
<i>McDep Ratio - EV/PV</i>	0.61	<i>Price/Earnings Next Twelve Months</i>	15
<i>Distribution Yield (%/year)</i>	8.5	<i>Distribution Next Twelve Months (US\$/sh)</i>	1.26
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 b			
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

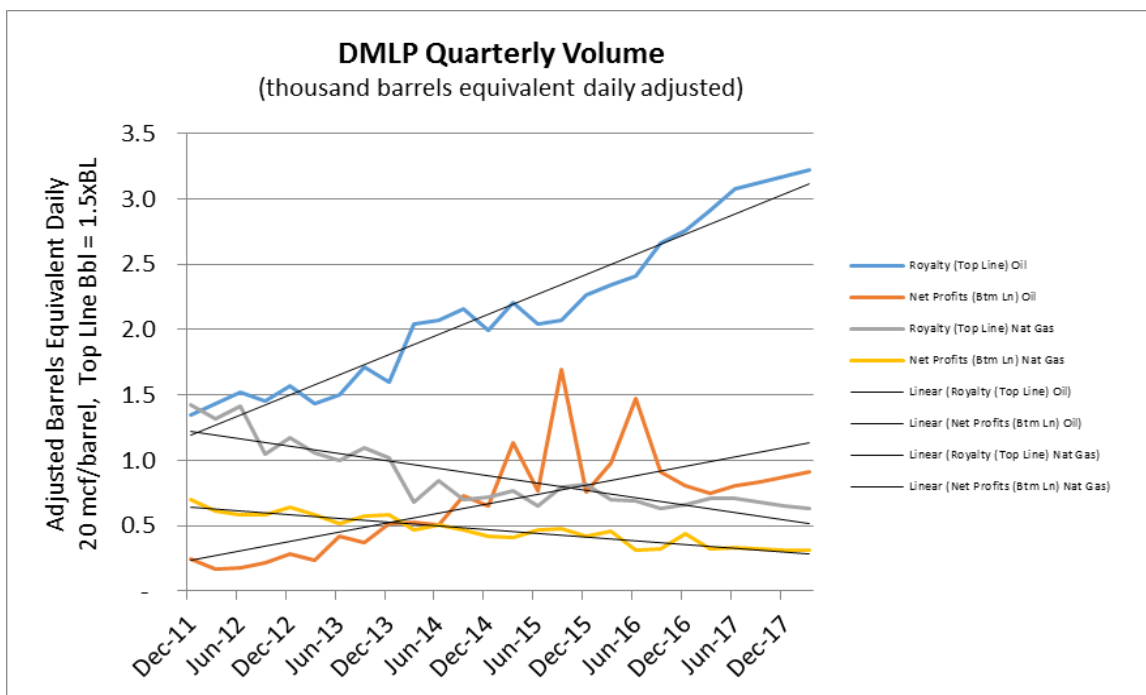
We raise estimated distribution yield to 8.5% for buy-recommended **Dorchester Minerals (DMLP)** on the strength of better-than-expected royalty oil volume disclosed at the market close on August 3. Propelled by the shale revolution in the Permian Basin, Top Line oil volumes have increased 50% in the past three years (see chart [Quarterly Volume](#) on page 2). Those volumes underpin two-thirds of estimated Net Present Value (NPV) of \$24 a unit compared to recent stock price near \$15 (see table [Present Value](#) on page 2). Similarly, growing royalty oil accounts for about 71% of Net Income and 66% of Distribution in our estimates for the next twelve months (see table [Operating and Financial Performance](#) on page 3). At the same time, a hidden backlog of value builds in Bottom Line Net Profits Interests where much of current cash flow is reinvested. Meanwhile, the stock ought to be particularly attractive to investors who like some long-term oil exposure with less oil price volatility. Royalty income is steadier than operating income because royalties are paid without any deduction for operating or capital cost. Finally, the recent decline in the U.S. dollar of 10% since the beginning of the year, as measured by the DXY index, further adds to the attraction of DMLP. Oil and gas assets and other real property can offer protection against a cheapening currency. In any case we see attractive investment returns ahead for DMLP and other stock in our coverage (see [Tables 1-4](#) on pages 4-7).

Kurt H. Wulff, CFA



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<b>Dorchester Minerals, L.P.</b>					
<b>Functional Cash Flow and Present Value</b>					
	<i>NTM Ebitda</i> <i>(US\$mm)</i>	<i>Adjusted</i> <i>R/P</i>	<i>PV/</i> <i>Ebitda</i>	<i>Present</i> <i>Value</i> <i>(US\$mm)</i>	
<b><u>Top Line - Royalty Interests</u></b>					
North American Natural Gas	7	7.3	25.5	180	23%
Oil	28	7.2	18.6	520	67%
<b><u>Bottom Line - Net Profits Interests</u></b>					
North American Natural Gas	2	8.0	12.6	30	4%
Oil	5	4.4	9.8	50	6%
<b><u>Total Top and Bottom</u></b>					
North American Natural Gas	9	7.6	22.2	210	27%
Oil	33	6.4	17.2	570	73%
	43	6.9	18.3	780	100%
Debt (US\$mm)					-
Net Present Value (US\$mm)					780
Shares (mm)					32
Net Present Value - Standard Estimate (US\$/sh)					24
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					24
Top Line Approximation at 1.8 times Cash Flow Multiple Depending on Reserve Life					



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Dorchester Minerals, L.P.										
Operating and Financial Performance										
	Q2	Year	Q1	Q2	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	9.5	9.1	8.7	<b>9.2</b>	8.4	8.0	<b>8.5</b>
Oil (mbd)	1.60	<b>1.69</b>	1.94	2.05	2.09	2.12	<b>2.05</b>	2.15	2.18	<b>2.13</b>
<b>Price</b>										
Henry Hub (\$/mmbtu)	1.95	<b>2.46</b>	3.32	3.18	2.98	3.09	<b>3.14</b>	3.27	2.84	<b>3.05</b>
WTI Cushing (\$/bbl)	45.66	<b>43.31</b>	51.92	48.26	48.69	49.91	<b>49.69</b>	50.08	50.09	<b>49.69</b>
Natural Gas (\$/mcf)	1.63	<b>2.05</b>	3.31	2.91	2.72	2.82	<b>2.94</b>	2.99	2.60	<b>2.78</b>
Oil (\$/bbl)	37.15	<b>37.18</b>	44.44	42.70	43.08	44.17	<b>43.59</b>	45.07	45.08	<b>44.35</b>
<b>Revenue (\$mm)</b>										
Natural Gas	1.4	<b>6.7</b>	2.8	2.5	2.3	2.3	<b>9.9</b>	2.3	1.9	<b>8.7</b>
Oil	5.4	<b>23.1</b>	7.8	8.0	8.3	8.6	<b>32.6</b>	8.7	8.9	<b>34.5</b>
Total Revenue	6.8	<b>29.8</b>	10.6	10.5	10.5	10.9	<b>42.5</b>	11.0	10.8	<b>43.2</b>
Expense (allocated)	1.1	<b>5.3</b>	2.0	2.1	2.1	2.1	<b>8.2</b>	2.0	2.0	<b>8.2</b>
Ebitda	5.7	<b>24.4</b>	8.6	8.4	8.5	8.8	<b>34.3</b>	9.0	8.8	<b>35.0</b>
<b>BOTTOM LINE</b>										
<b>Volume</b>										
Natural Gas (mmcf)	6.3	<b>7.7</b>	6.4	6.5	6.4	6.3	<b>6.4</b>	6.2	6.0	<b>6.2</b>
Oil (mbd)	1.47	<b>1.04</b>	0.74	0.80	0.84	0.88	<b>0.82</b>	0.92	0.96	<b>0.90</b>
<b>Price</b>										
Natural Gas (\$/mcf)	1.76	<b>2.08</b>	2.71	2.81	2.63	2.72	<b>2.72</b>	2.89	2.51	<b>2.69</b>
Oil (\$/bbl)	33.99	<b>34.64</b>	40.55	39.06	39.41	40.40	<b>39.85</b>	40.06	40.07	<b>39.99</b>
<b>Revenue (\$mm)</b>										
Natural Gas	1.0	<b>5.8</b>	1.6	1.7	1.6	1.6	<b>6.4</b>	1.6	1.4	<b>6.1</b>
Oil	4.6	<b>13.2</b>	2.7	2.9	3.0	3.3	<b>11.9</b>	3.3	3.5	<b>13.1</b>
Total Revenue	5.6	<b>19.0</b>	4.3	4.5	4.6	4.8	<b>18.2</b>	4.9	4.9	<b>19.2</b>
<b>Expense (allocated)</b>										
Partnership	0.9	<b>3.5</b>	0.8	0.5	0.5	0.5	<b>2.3</b>	0.6	0.6	<b>2.1</b>
Net Profits Interests	2.8	<b>9.5</b>	2.1	2.3	2.3	2.4	<b>9.1</b>	2.5	2.4	<b>9.6</b>
Total Expense	3.7	<b>12.9</b>	2.9	2.7	2.8	2.9	<b>11.4</b>	3.0	3.0	<b>11.7</b>
Ebitda	1.9	<b>6.1</b>	1.3	1.8	1.8	1.9	<b>6.9</b>	1.9	1.9	<b>7.5</b>
Development (estimated)	1.1	<b>4.8</b>	0.5	0.7	0.7	0.7	<b>2.6</b>	0.7	0.7	<b>2.9</b>
<b>NET INCOME</b>										
Top Line	5.7	<b>24.4</b>	8.6	8.4	8.5	8.8	<b>34.3</b>	9.0	8.8	<b>35.0</b>
Bottom Line	0.8	<b>1.4</b>	0.9	1.1	1.1	1.2	<b>4.3</b>	1.2	1.1	<b>4.6</b>
Lease Bonus and residual	(1.6)	<b>(3.0)</b>	(0.5)	(0.3)			<b>(0.9)</b>			<b>-</b>
Deprec., Deplet., & Amort.	2.3	<b>8.5</b>	1.8	1.9	1.9	1.9	<b>7.5</b>	1.9	1.9	<b>7.6</b>
Total Net Income	5.8	<b>20.2</b>	8.3	8.0	7.7	8.1	<b>32.0</b>	8.2	8.1	<b>32.1</b>
Units (mm)	30.7	<b>30.7</b>	30.7	30.7	32.3	32.3	<b>31.5</b>	32.3	32.3	<b>32.3</b>
Net Income Per Unit (\$)	0.19	<b>0.66</b>	0.27	0.26	0.24	0.25	<b>1.02</b>	0.25	0.25	<b>0.99</b>
<b>DISTRIBUTION</b>										
Top Line Revenue	5.8	<b>26.2</b>	10.2	10.0	10.1	10.4	<b>40.7</b>	10.6	10.4	<b>41.5</b>
Bottom Line Net Revenue	2.3	<b>5.6</b>	0.8	0.8	1.6	1.7	<b>4.9</b>	1.7	1.7	<b>6.7</b>
Lease Bonus and Other	1.5	<b>2.8</b>	0.2	1.8	0.1	0.1	<b>2.2</b>	0.1	0.1	<b>0.4</b>
Cash Expense	(1.7)	<b>(7.1)</b>	(1.8)	(2.2)	(2.0)	(2.0)	<b>(8.0)</b>	(2.0)	(2.0)	<b>(8.0)</b>
Distribution	7.9	<b>27.5</b>	9.4	10.4	9.8	10.2	<b>39.9</b>	10.4	10.2	<b>40.6</b>
Distribution Per Unit (\$)	0.26	<b>0.90</b>	0.31	0.32	0.30	0.32	<b>1.25</b>	0.32	0.32	<b>1.26</b>
<b>TIMING DIFFERENCE (\$/unit)</b>										
Dist - Net Inc - DDA	(0.01)	<b>(0.04)</b>	(0.02)	0.00	0.01	0.01	<b>(0.01)</b>	0.01	0.01	<b>0.03</b>



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Table 1											
McDep Energy Stocks											
Ranked by McDep Ratio											
			Price						Oil	Dist.	
			(US\$/sh)	Market	Enterprise	EV/	EV/	PV/	Prod'n/	Yield	McDep
	Symbol/Rating	3-Aug	Cap	Value	Market	Ebitda	Ebitda	Ebitda	PV	NTM	Ratio
		2017	(US\$m)	(\$mm)	Cap	NTM	NTM	NTM	(%)	(%)	(EV/PV)
<b>Global Integrated</b>											
	Chevron Corporation	CVX	109.43	207,000	276,000	1.33	8.8	10.3	60	3.9	0.85
	Exxon Mobil Corporation	XOM	80.49	344,000	437,000	1.27	10.1	12.0	49	3.8	0.84
	Royal Dutch Shell	RDS-A B	57.04	237,000	363,000	1.54	7.1	8.9	51	6.6	0.79
	Total S.A.	TOT B	51.45	128,000	182,000	1.43	6.3	9.6	53	5.7	0.66
	<i>Total or Median</i>			916,000	1,258,000	1.38	7.9	10.0	52	4.8	0.82
<b>Large Independent</b>											
	EOG Resources, Inc.	EOG	88.90	51,500	58,700	1.14	11.8	11.3	86	0.8	1.04
	Pioneer Natural Resources	PXD	135.12	23,000	24,600	1.07	9.9	10.9	87	0.1	0.91
	Occidental Petroleum Corp.	OXY	61.55	47,100	60,300	1.28	9.6	11.2	81	5.0	0.85
	Devon Energy Corporation	DVN	32.27	17,000	25,000	1.47	11.2	14.3	62	0.7	0.79
	Marathon Oil Corporation	MRO B	12.51	10,620	17,700	1.67	9.2	12.1	79	1.6	0.76
	ConocoPhillips	COP B	44.91	56,000	80,000	1.44	8.9	12.1	69	2.4	0.74
	<i>Total or Median</i>			205,200	266,000	1.36	9.7	11.7	80	1.2	0.82
<b>Small Independent</b>											
	Cimarex Energy Company	XEC	92.89	8,800	10,200	1.15	9.8	12.3	63	0.3	0.80
	California Resources	CRC	7.42	300	6,300	19.8	11.5	14.8	89	-	0.78
	Continental Resources (32%)	CLR B	32.19	3,800	5,900	1.55	9.6	14.1	74	-	0.68
	Whiting Petroleum Corporation	WLL	5.00	1,800	5,400	2.97	6.7	12.6	92	-	0.53
	Range Resources	RRC B	17.78	4,400	8,700	2.00	8.5	17.7	31	0.4	0.48
	<i>Total or Median</i>			19,000	37,000	2.00	9.6	14.1	74	-	0.68
<b>Income</b>											
	San Juan Basin Royalty Trust	SJT	6.60	310	310	1.00	12.2	14.7	-	8.2	0.83
	Permian Basin RT	PBT	8.77	410	410	1.00	12.1	15.2	78	7.9	0.80
	Sabine Royalty Trust	SBR	38.70	560	560	1.00	18.5	28.7	59	5.4	0.64
	Dorchester Minerals, L.P.	DMLP B	14.75	480	480	1.00	11.2	18.2	73	8.5	0.61
	Cross Timbers Royalty Trust	CRT B	14.97	90	90	1.00	10.9	21.1	28	7.0	0.52
	<i>Total or Median</i>			1,900	1,900	1.00	12.1	18.2	59	7.9	0.64
<b>Canada</b>											
	EnCana Corporation	ECA	9.38	9,100	15,600	1.71	9.0	10.5	56	0.6	0.86
	Imperial Oil Limited (30%)	IMO	28.96	7,400	9,400	1.27	9.3	11.6	67	1.8	0.80
	Suncor Energy	SU B	32.76	54,600	73,000	1.34	9.1	11.5	84	3.1	0.80
	Birchcliff Energy Ltd.	BIREF B	4.37	1,200	1,900	1.53	7.9	14.6	37	1.8	0.54
	Cenovus Energy Inc.	CVE	8.06	9,900	20,200	2.04	5.9	10.9	83	2.0	0.54
	<i>Total or Median</i>			82,000	120,000	1.53	9.0	11.5	67	1.8	0.80

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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			Price (US\$/sh)	Oil Equiv. Price	Operating Expense		Ebitda NTM	Ebitda NTM	Oper Lev Ebitda chg/ Price chg	McDep Ratio	
Symbol/Rating		3-Aug 2017	Volume (mmboe)	(\$/boe)	Fixed Var. (\$/boe) (%)		(\$/boe)	(\$mm)			
	B = Buy										
<b>Global Integrated (excl. Downstream)</b>											
Chevron Corporation	CVX		109.43	891	37.37	8	22	21.10	18,800	1.38	0.85
Exxon Mobil Corporation	XOM		80.49	1,464	37.73	7	35	17.50	25,617	1.40	0.84
Royal Dutch Shell	RDS-A	B	57.04	1,292	36.43	2	25	25.40	32,808	1.08	0.79
Total S.A.	TOT	B	51.45	907	36.16	0	41	21.20	19,221	1.00	0.66
	<i>Total or Median</i>									<i>1.23</i>	<i>0.82</i>
<b>Large Independent</b>											
EOG Resources, Inc.	EOG		88.90	225	34.16	10	6	22.20	4,986	1.45	1.04
Pioneer Natural Resources	PXD		135.12	114	34.83	9	12	21.80	2,490	1.41	0.91
Occidental Petroleum Corp.	OXY		61.55	294	35.37	8	17	21.40	6,282	1.37	0.85
Devon Energy Corporation	DVN		32.27	169	24.61	9	10	13.20	2,228	1.68	0.79
Marathon Oil Corporation	MRO	B	12.51	135	27.09	13	0	14.20	1,923	1.92	0.76
ConocoPhillips	COP	B	44.91	437	34.35	6	23	20.60	8,997	1.29	0.74
	<i>Total or Median</i>									<i>1.43</i>	<i>0.82</i>
<b>Small Independent</b>											
Cimarex Energy Company	XEC		92.89	70	24.76	6	16	14.80	1,036	1.41	0.80
California Resources	CRC		7.42	44	39.00	15	29	12.50	551	2.20	0.78
Continental Resources (32%)	CLR	B	32.19	28	29.27	3	15	22.00	621	1.14	0.68
Whiting Petroleum Corporation	WLL		5.00	46	31.74	9	17	17.40	805	1.52	0.53
Range Resources	RRC	B	17.78	138	16.50	8	7	7.40	1,023	2.08	0.48
	<i>Total or Median</i>									<i>1.52</i>	<i>0.68</i>
<b>Income</b>											
San Juan Basin Royalty Trust	SJT		6.60	3	16.32	5	18	8.37	25	1.60	0.83
Permian Basin RT	PBT		8.77	1	33.20	10	2	22.52	34	1.44	0.80
Sabine Royalty Trust	SBR		38.70	1	27.36	2	11	22.28	30	1.09	0.64
Dorchester Minerals, L.P.	DMLP	B	14.75	2	31.07	7	9	21.15	43	1.33	0.61
Cross Timbers Royalty Trust	CRT	B	14.97	0	33.06	8	10	21.90	8	1.37	0.52
	<i>Total or Median</i>									<i>1.37</i>	<i>0.64</i>
<b>Canada (excl. Downstream)</b>											
EnCana Corporation	ECA		9.38	112	28.35	11	7	15.35	1,719	1.72	0.86
Imperial Oil Limited (30%)	IMO		28.96	63	35.36	14	15	16.10	1,007	1.87	0.80
Suncor Energy	SU	B	32.76	368	45.87	18	13	21.72	7,987	1.83	0.80
Birchcliff Energy Ltd.	BIREF	B	4.37	23	17.83	1	36	10.40	239	1.10	0.54
Cenovus Energy Inc.	CVE		8.06	226	26.98	11	3	15.20	3,430	1.72	0.54
	<i>Total or Median</i>									<i>1.72</i>	<i>0.80</i>
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 (US\$/sh)				Dividend	Down- stream/ PV	Proven Undev. Resrvs/ (%)	Adjustd Resrvs/ Prod NTM	Net Present Value (US\$/sh)
	Symbol/Rating		3-Aug 2017	Shares (mm)	Debt (\$mm)	NTM (\$/sh)	P/E NTM				
<b>Global Integrated</b>											
		B = Buy									
	XOM		80.49	4,271	93,323	3.08	23	27	31	11.5	100.00
	TOT	B	51.45	2,485	54,515	2.92	12	23	42	9.5	90.00
	CVX		109.43	1,893	68,305	4.32	26	19	32	9.0	135.00
	RDS-A	B	57.04	4,146	126,975	3.76	17	24	25	8.8	80.00
	<i>Median</i>									9.2	
<b>Large Independent</b>											
	COP	B	44.91	1,237	24,405	1.06		-	20	10.3	68.00
	DVN		32.27	528	8,002	0.24	68	9	20	9.0	45.00
	OXY		61.55	765	13,200	3.08	41	13	23	9.0	75.00
	MRO	B	12.51	849	7,100	0.20		-	39	8.4	19.00
	EOG		88.90	579	7,202	0.67		-	30	7.2	85.00
	PXD		135.12	170	1,600	0.08	44	-	7	6.1	150.00
	<i>Median</i>									8.7	
<b>Small Independent</b>											
	RRC	B	17.78	245	4,345	0.08	40	-	44	11.4	56.00
	CLR	B	32.19	119	2,095	-		-	59	11.4	56.00
	CRC		7.42	43	6,000	-		-	29	11.1	50.00
	WLL		5.00	363	3,589	-		-	53	12.0	18.00
	XEC		92.89	95	1,362	0.32	27	-	21	6.2	120.00
	<i>Median</i>									11.4	
<b>Income</b>											
	SBR		38.70	15	-	2.09	19	-	4	12.3	60.00
	SJT		6.60	47	-	0.54	12	-	-	10.2	8.00
	PBT		8.77	47	-	0.69	13	-	13	9.4	11.00
	CRT	B	14.97	6	-	1.04	14	-	-	8.6	29.00
	DMLP	B	14.75	32	-	1.26	15	-	-	6.9	24.00
	<i>Median</i>									9.4	
<b>Canada</b>											
	SU	B	32.76	1,665	18,489	1.03	24	16	44	13.8	44.00
	CVE		8.06	1,229	10,260	0.16		4	55	12.8	22.00
	BIREF	B	4.37	284	652	0.08	57	-	69	12.5	10.00
	IMO		28.96	255	2,011	0.51	15	32	23	9.4	38.00
	ECA		9.38	973	6,457	0.06		-	43	5.5	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> .											



# Independent Stock Idea

Augusts 4, 2017

Table 4										
McDep Energy Stocks										
Total Return Year-to-Date 2017										
Ranked by Unlevered Total Return										
			Price	Price			Equity	Unlevered		
			(\$/sh)	(\$/sh)	Price	Cash	Total	Debt	Return	McDep
	Symbol/Rat		3-Aug	30-Dec	Change	Distrib.	Return	(\$/sh)	(%)	Ratio
			2017	2016	(%)	(%)	(%)			
<b>Global Integrated</b>										
	Royal Dutch Shell	RDS-A B	57.04	54.38	5	3	8	31	5	0.79
	Total S.A.	TOT B	51.45	50.97	1	3	4	22	2	0.66
	Chevron Corporation	CVX	109.43	117.70	(7)	2	(5)	36	(4)	0.85
	Exxon Mobil Corporation	XOM	80.49	90.26	(11)	2	(9)	22	(7)	0.84
	<i>Median</i>				(3)		(1)		(1)	0.82
<b>Large Independent</b>										
	ConocoPhillips	COP B	44.91	50.14	(10)	1	(9)	20	(7)	0.74
	Occidental Petroleum Corp.	OXY	61.55	71.23	(14)	2	(11)	17	(9)	0.85
	EOG Resources, Inc.	EOG	88.90	101.10	(12)	0	(12)	12	(10)	1.04
	Marathon Oil Corporation	MRO B	12.51	17.31	(28)	1	(27)	8	(18)	0.76
	Devon Energy Corporation	DVN	32.27	45.67	(29)	0	(29)	15	(22)	0.79
	Pioneer Natural Resources	PXD	135.12	180.00	(25)	0	(25)	9	(24)	0.91
	<i>Median</i>				(19)		(18)		(14)	0.82
<b>Small Independent</b>										
	California Resources	CRC	7.42	21.29	(65)	-	(65)	141	(9)	0.78
	Continental Resources (32%)	CLR B	32.19	51.54	(38)	-	(38)	18	(28)	0.68
	Cimarex Energy Company	XEC	92.89	135.90	(32)	0	(32)	14	(29)	0.80
	Range Resources	RRC B	17.78	34.36	(48)	0	(48)	18	(32)	0.48
	Whiting Petroleum Corporation	WLL	5.00	12.02	(58)	-	(58)	10	(32)	0.53
	<i>Median</i>				(48)		(48)		(29)	0.68
<b>Income</b>										
	Permian Basin RT	PBT	8.77	7.71	14	5	19	-	19	0.80
	Sabine Royalty Trust	SBR	38.70	35.15	10	4	14	-	14	0.64
	San Juan Basin Royalty Trust	SJT	6.60	6.62	(0)	5	5	-	5	0.83
	Dorchester Minerals, L.P.	DMLP B	14.75	17.55	(16)	5	(11)	-	(11)	0.61
	Cross Timbers Royalty Trust	CRT B	14.97	17.97	(17)	3	(13)	-	(13)	0.52
	<i>Median</i>				(0)		5		5	0.64
<b>Canada</b>										
	Suncor Energy	SU B	32.76	32.69	0	1	2	11	1	0.80
	EnCana Corporation	ECA	9.38	11.74	(20)	0	(20)	7	(13)	0.86
	Imperial Oil Limited (30%)	IMO	28.96	34.76	(17)	1	(16)	8	(13)	0.80
	Birchcliff Energy Ltd.	BIREF B	4.37	7.01	(38)	1	(37)	2	(28)	0.54
	Cenovus Energy Inc.	CVE	8.06	15.13	(47)	1	(46)	8	(30)	0.54
	<i>Median</i>				(20)		(20)		(13)	0.80
	<i>Grand Median</i>				(17)		(13)		(11)	0.79
	<b>Natural Gas (\$/mmbtu)</b>		2.80	3.74	(25)					
	<b>Oil - West Texas Intermediate (\$/bbl)</b>		48.94	53.72	(9)					
	Total Stock Market - U.S.	VTI	126.64	115.32	10					
	Developed Markets - ex US	VEA	42.69	36.54	17					
	Emerging Markets	VWO	43.13	35.78	21					

Source: McDep LLC, Yahoo, CME Group, Bloomberg

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



# Independent Stock Idea

August 4, 2017

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