

Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

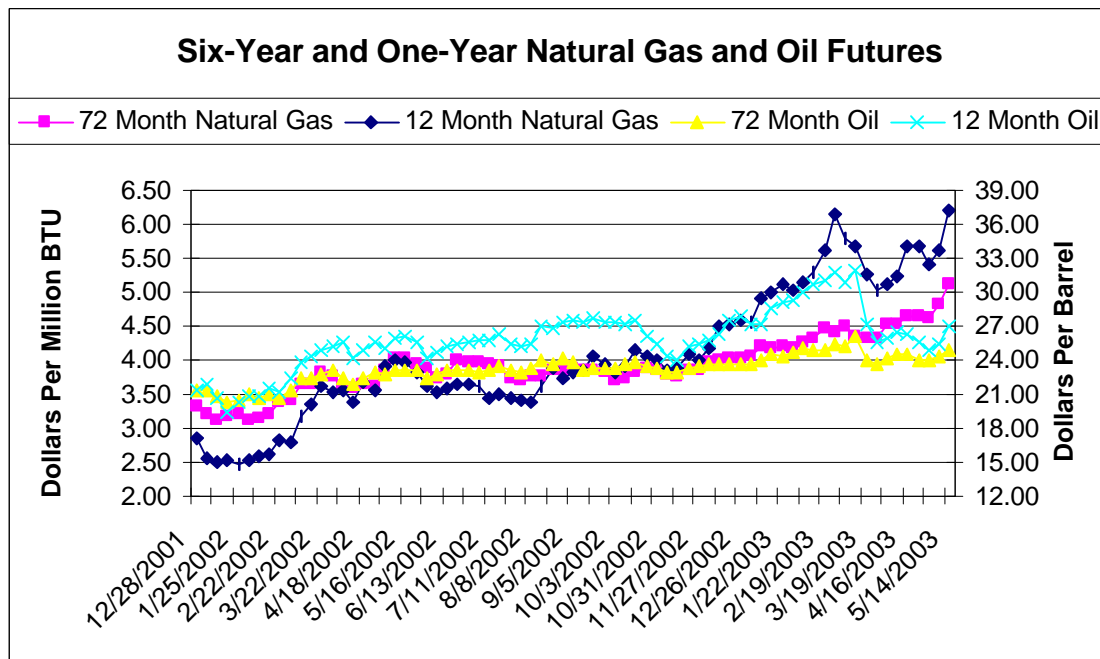
May 15, 2003

New Energy Economy

Summary and Recommendation

Six-year natural gas scored its best weekly gain in more than a year as the commodity set a new high above \$30 a barrel oil equivalent. The strength in natural gas price may be helping oil too as the six-year measure for that commodity continues in an upward trend despite the end of the war. In our mind, the exciting energy commodity outlook is the main reason why investors should own natural gas and oil producers. Each of our buy recommendations offers attractive value and financial strength. While we like the major oils, U.S. and non-U.S., we encourage investors to be sure to be represented in the independents that appear likely to deliver the better stock market gains over the next few years. Our sell and buy recommendations are ranked among 97 stocks (see Tables 1-1, 1-2, 2-1, 2-2, 3-1, and 3-2).

Kurt H. Wulff, CFA



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A Weekly Analysis of Energy Stocks Using the McDep Ratio

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Table 1-1
Energy Producers
Rank by McDep Ratio: Market Cap and Debt to Present Value

	Symbol/ Rating	Price (\$/sh) 14-May 2003	Shares (mm)	Market Cap (\$mm)	Net Present Value (\$/sh)	Debt/ Present Value	McDep Ratio
Mega Cap							
Exxon Mobil Corporation	XOM	35.21	6,714	236,000	35.00	0.09	1.01
BP plc	BP	40.25	3,725	150,000	45.00	0.16	0.91
TotalFinaElf S.A.	TOT	69.65	1,317	91,700	85.00	0.16	0.85
Royal Dutch/Shell	RD B	44.74	3,473	155,000	55.00	0.18	0.85
ChevronTexaco Corporation	CVX B	67.82	1,064	72,200	95.00	0.20	0.77
<i>Total or Median</i>				<i>705,000</i>		<i>0.16</i>	<i>0.85</i>
Producer/Refiners - Large Cap and Mid Cap							
Murphy Oil Corporation	MUR	47.40	93	4,390	41.00	0.24	1.12
Petro-Canada	PCZ	36.52	264	9,620	38.00	0.20	0.97
Imperial Oil Limited (30%)	IMO	32.30	114	3,670	36.00	0.12	0.91
Valero Energy Corporation	VLO	38.47	114	4,390	50.00	0.50	0.89
ENI S.p.A.	E	75.37	750	56,500	90.00	0.14	0.86
Suncor Energy	SU	17.66	448	7,910	22.00	0.22	0.85
ConocoPhillips	COP B	51.84	682	35,400	70.00	0.38	0.84
OAo Lukoil	LUKOY	68.85	206	14,000	90.00	0.12	0.79
Norsk Hydro ASA (49%)	NHY	42.30	126	5,350	60.00	0.26	0.78
Petroleo Brasileiro S. A.	PBR N	20.15	1,086	21,900	30.00	0.25	0.75
PetroChina Company Ltd (10%)	PTR B	23.03	176	4,050	33.00	0.16	0.75
Marathon Oil Corporation	MRO B	24.31	310	7,540	40.00	0.31	0.73
<i>Total or Median</i>				<i>170,000</i>		<i>0.22</i>	<i>0.84</i>
Independent Natural Gas and Oil							
Pogo Producing Company	PPP	41.27	65	2,660	38.00	0.22	1.07
Occidental Petroleum Corp.	OXY	30.92	383	11,800	35.00	0.36	0.93
Encana Corporation	ECA B	34.95	470	16,400	40.00	0.21	0.90
Apache Corporation	APA	61.14	159	9,700	70.00	0.20	0.90
Burlington Resources	BR B	50.56	202	10,200	60.00	0.27	0.88
XTO Energy Inc.	XTO B	20.28	185	3,760	24.00	0.24	0.88
Devon Energy	DVN	49.05	163	8,000	65.00	0.42	0.86
Anadarko Petroleum Corp.	APC B	47.18	258	12,200	60.00	0.30	0.85
Unocal Corporation	UCL	28.88	255	7,400	40.00	0.35	0.82
Pioneer Natural Resources Company	PXD	24.85	118	2,930	35.00	0.31	0.80
CNOOC Limited (19%)	CEO B	27.12	78	2,120	35.00	-	0.78
Canadian Natural Resources Limited	CNQ	36.98	139	5,140	55.00	0.29	0.77
<i>Total or Median</i>				<i>78,000</i>		<i>0.28</i>	<i>0.86</i>
Service							
Baker Hughes Inc.	BHI	30.42	339	10,300	25.00	0.09	1.20
Halliburton Company	HAL	24.24	434	10,500	22.00	0.25	1.08
Schlumberger Ltd.	SLB	46.85	581	27,200	44.00	0.22	1.05

Buy/Sell rating after symbol: B - Buy, N - Neutral, S - Sell

McDep Ratio = Market cap and Debt to present value of oil and gas and other businesses

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A Weekly Analysis of Energy Stocks Using the McDep Ratio

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Table 1-2
Energy Producers
Rank by EV/Ebitda: Enterprise Value to Earnings Before Interest, Tax, Deprec.

	Symbol/ Rating	Price (\$/sh) 14-May 2003	EV/ Sales NTM	EV/ Ebitda NTM	P/E NTM	Dividend or Distribution NTM (%)	PV/ Ebitda NTM
Mega Cap							
Exxon Mobil Corporation	XOM	35.21	1.1	9.6	21	2.8	9.5
BP plc	BP	40.25	0.9	7.4	25	3.6	8.2
Royal Dutch/Shell	RD B	44.74	1.0	7.1	16	4.2	8.3
TotalFinaElf S.A.	TOT	69.65	1.1	7.0	18	4.6	8.2
ChevronTexaco Corporation	CVX B	67.82	0.8	6.7	13	4.1	8.7
	<i>Median</i>		<i>1.0</i>	<i>7.1</i>	<i>18</i>	<i>4.1</i>	<i>8.3</i>
Producer/Refiners - Large Cap and Mid Cap							
ConocoPhillips	COP B	51.84	0.6	7.3	13	3.1	8.7
Suncor Energy	SU	17.66	2.9	6.8	12	0.7	8.0
Murphy Oil Corporation	MUR	47.40	1.3	6.7	17	1.7	5.9
Imperial Oil Limited (30%)	IMO	32.30	1.1	6.3	11	1.7	6.9
Marathon Oil Corporation	MRO B	24.31	0.4	4.9	12	3.8	6.7
Valero Energy Corporation	VLO	38.47	0.3	4.9	5	1.0	5.5
Petro-Canada	PCZ	36.52	1.5	4.4	9	0.7	4.6
Petroleo Brasileiro S. A.	PBR N	20.15	1.4	4.3	8	6.7	5.7
ENI S.p.A.	E	75.37	1.6	4.1	9	5.7	4.8
OAOLukoil	LUKOY	68.85	1.0	3.2	5	2.8	4.0
PetroChina Company Ltd (10%)	PTR B	23.03	1.6	3.0	6	6.3	4.1
Norsk Hydro ASA (49%)	NHY	42.30	0.7	2.9	5	3.4	3.8
	<i>Median</i>		<i>1.2</i>	<i>4.7</i>	<i>9</i>	<i>2.9</i>	<i>5.6</i>
Independent Natural Gas and Oil							
XTO Energy Inc.	XTO B	20.28	5.1	7.4	15	0.2	8.4
Pioneer Natural Resources Company	PXD	24.85	4.6	7.3	23	-	9.2
Anadarko Petroleum Corp.	APC B	47.18	4.1	5.8	10	0.8	6.8
Occidental Petroleum Corp.	OXY	30.92	2.4	5.7	10	3.4	6.2
Apache Corporation	APA	61.14	4.0	5.5	12	0.6	6.2
Burlington Resources	BR B	50.56	3.8	5.4	12	1.1	6.1
Unocal Corporation	UCL	28.88	2.0	5.2	13	2.8	6.3
Pogo Producing Company	PPP	41.27	3.3	5.1	13	0.3	4.7
CNOOC Limited (19%)	CEO B	27.12	3.7	4.8	10	2.3	6.1
Devon Energy	DVN	49.05	2.8	4.2	6	-	4.9
Encana Corporation	ECA B	34.95	2.0	4.1	9	0.8	4.5
Canadian Natural Resources Limited	CNQ	36.98	2.1	3.3	6	1.1	4.3
	<i>Median</i>		<i>3.5</i>	<i>5.3</i>	<i>11</i>	<i>0.8</i>	<i>6.1</i>
Service							
Baker Hughes Inc.	BHI	30.42	2.1	12.9	36	1.5	10.8
Halliburton Company	HAL	24.24	1.1	9.7	22	2.1	9.0
Schlumberger Ltd.	SLB	46.85	2.5	9.4	34	1.6	8.9

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended March 31, 2004; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses

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A Weekly Analysis of Energy Stocks Using the McDep Ratio

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Table 2-1
Energy Pipeline and Power Companies
Rank by McDep Ratio: Market Cap and Debt to Present Value

	<i>Symbol/ Rating</i>	<i>Price (\$/sh) 14-May 2003</i>	<i>Shares (mm)</i>	<i>Market Cap (\$mm)</i>	<i>Net Present Value (\$/sh)</i>	<i>Debt/ Present Value</i>	<i>McDep Ratio</i>
Large Cap Power							
Southern Company	SO	29.02	696	20,200	28.00	0.43	1.02
Duke Energy Corporation	DUK	17.07	832	14,200	16.00	0.69	1.02
Enel S.p.a. (32%)	EN	32.33	388	12,500	37.00	0.40	0.92
Exelon Corporation	EXC N	54.23	325	17,600	65.00	0.51	0.92
American Electric Power Co. Inc.	AEP N	25.57	348	8,900	35.00	0.60	0.89
Dominion Resources	D	59.97	294	17,600	76.00	0.44	0.88
Mid Cap Pipeline and Power							
Kinder Morgan Energy Partners, L.P.	KMP S	38.13	141	5,380	14.00	0.47	1.91
Kinder Morgan Management, LLC	KMR S	33.80	40	1,340	14.00	0.47	1.75
Kinder Morgan, Inc.	KMI S	47.02	123	5,760	14.00	0.80	1.48
Williams Companies	WMB	7.96	518	4,120	1.00	0.97	1.22
Dynegy Inc.	DYN	4.86	418	2,030	1.00	0.97	1.12
AES Corporation	AES	6.79	558	3,790	1.00	0.98	1.11
Calpine Corporation	CPN N	5.14	381	1,960	1.00	0.98	1.10
Constellation Energy Group	CEG	30.35	164	4,980	25.00	0.61	1.08
Mirant Corporation	MIR	3.19	402	1,280	1.00	0.96	1.08
CMS Energy Corporation	CMS	6.62	139	920	5.00	0.93	1.02
El Paso Corporation	EP N	7.70	589	4,500	10.00	0.79	0.95
Sempra Energy	SRE	25.21	206	5,190	30.00	0.59	0.93
Small Cap Pipeline							
El Paso Energy Partners	EPN S	36.10	57	2,060	10.60	0.60	1.98
Enterprise Products Part (16%)	EPD	23.50	29	670	6.70	0.63	1.91
Enbridge Energy Partners, L.P.	EEP S	45.30	35	1,590	14.90	0.64	1.74
Plains All Amer. Pipeline	PAA	27.99	50	1,400	11.60	0.49	1.72
Enbridge Energy Management, L.L.C	EEQ S	41.09	35	1,440	14.90	0.64	1.64
TEPPCO Partners, L.P.	TPP	33.19	50	1,660	17.70	0.56	1.38
Northern Border Partners	NBP	40.90	44	1,800	20.40	0.62	1.38
Williams Energy Partners	WEG	43.10	28	1,190	29.00	0.38	1.30
AmeriGas Partners, L.P.	APU	25.52	49	1,260	18.30	0.51	1.19
Western Gas Resources	WGR	39.45	34	1,330	37.60	0.29	1.04
Coal							
Penn Virginia Res. Part, L.P.	PVR	25.36	15	390	18.00	-	1.42
Consol Energy Inc.	CNX	19.72	79	1,560	5.00	0.88	1.35
Peabody Energy	BTU	30.43	55	1,680	18.00	0.75	1.17
Alliance Res. Part, L.P.	ARLP	25.00	16	400	20.00	0.45	1.14
Arch Coal	ACI	20.73	48	990	18.00	0.61	1.06
Massey Energy	MEE	12.77	75	960	18.00	0.37	0.82
<i>Total or Median</i>				<i>6,000</i>	<i>0.53</i>	<i>1.16</i>	

Buy/Sell rating after symbol: B - Buy, N - Neutral, S - Sell

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Table 2-2
Energy Pipeline and Power Companies
Rank by EV/Ebitda: Enterprise Value to Earnings Before Interest, Tax, Deprec.

	Symbol/ Rating	Price (\$/sh) 14-May 2003	EV/ Sales NTM	EV/ Ebitda NTM	P/E NTM	Dividend or Distribution NTM (%)	PV/ Ebitda NTM
Large Cap Power							
Southern Company	SO	29.02	3.3	9.3	16	4.7	9.1
Duke Energy Corporation	DUK	17.07	2.3	9.2	12	6.4	9.0
Exelon Corporation	EXC N	54.23	2.5	8.3	11	3.4	9.0
Enel S.p.a. (32%)	EN	32.33	2.2	8.2	25	4.3	8.9
Dominion Resources	D	59.97	3.4	7.9	13	4.3	9.0
American Electric Power Co. Inc.	AEP N	25.57	0.7	7.5	10	5.5	8.5
Mid Cap Pipeline and Power							
Kinder Morgan Energy Partners, L.P.	KMP S	38.13	3.4	16.5	20	6.6	8.7
Kinder Morgan Management, LLC	KMR S	33.80	3.1	15.2	17	7.4	8.7
Calpine Corporation	CPN N	5.14	2.4	13.4	6	-	12.2
Kinder Morgan, Inc.	KMI S	47.02	3.6	13.1	14	1.3	8.9
Dynegy Inc.	DYN	4.86	3.0	12.6	39	-	11.3
AES Corporation	AES	6.79	3.7	11.2	20	-	10.1
Williams Companies	WMB	7.96	3.6	10.1		0.5	8.3
Mirant Corporation	MIR	3.19	1.3	9.6	5	-	8.9
CMS Energy Corporation	CMS	6.62	1.1	8.9	8	-	8.7
Constellation Energy Group	CEG	30.35	2.4	8.7	14	3.4	8.1
Sempra Energy	SRE	25.21	2.1	8.2	10	4.0	8.7
El Paso Corporation	EP N	7.70	2.4	6.6	5	2.1	6.9
	<i>Median</i>		2.4	10.1	12	0.5	8.7
Small Cap Pipeline							
El Paso Energy Partners	EPN S	36.10	9.8	17.8	44	7.5	9.0
Enterprise Products Part (16%)	EPD	23.50	1.9	17.2		0.9	9.0
Enbridge Energy Partners, L.P.	EEP S	45.30	2.1	15.7	34	7.9	9.0
Plains All Amer. Pipeline	PAA	27.99	0.2	15.5	23	7.7	9.0
Enbridge Energy Management, L.L.C	EEQ S	41.09	1.9	14.8	31	8.8	9.0
TEPPCO Partners, L.P.	TPP	33.19	1.1	12.5	17	7.2	9.0
Northern Border Partners	NBP	40.90	7.1	12.4	15	7.8	9.0
Williams Energy Partners	WEG	43.10	4.0	11.0	13	7.0	8.5
AmeriGas Partners, L.P.	APU	25.52	1.7	10.7	25	8.6	9.0
Western Gas Resources	WGR	39.45	0.7	7.6	17	-	7.4
	<i>Median</i>		1.9	13.6	23	7.6	9.0
Coal							
Consol Energy Inc.	CNX	19.72	2.1	13.1	45	2.8	9.7
Penn Virginia Res. Part, L.P.	PVR	25.36	9.4	12.1	14	7.9	8.6
Peabody Energy	BTU	30.43	1.6	10.5	26	1.3	9.0
Arch Coal	ACI	20.73	1.6	9.6		1.1	9.0
Alliance Res. Part, L.P.	ARLP	25.00	1.3	8.0	21	8.0	7.0
Massey Energy	MEE	12.77	1.3	7.3		1.3	8.9
	<i>Median</i>		1.6	10.0	23	2.1	8.9

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended March 31, 2004; P/E = Stock Price to Earnings; EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended March 31, 2004; P/E = Stock Price to Earnings. All figures are prepared from original sources and data believed to be reliable, but no representation is made as to their accuracy or completeness. Independent energy investment analysis by Kurt Wulff doing business as McDep Associates is posted at www.mcdep.com. Mr. Wulff is not paid by covered companies. Neither he nor his spouse act contrary to a buy or sell rating.

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Table 3-1
Independent Natural Gas and Oil Producers - Small Cap
Rank by McDep Ratio: Market Cap and Debt to Present Value

	Symbol/ Rating	Price (\$/sh) 14-May 2003	Shares (mm)	Market Cap (\$mm)	Net Present Value (\$/sh)	Debt/ Present Value	McDep Ratio	
Short Life								
Dorchester Minerals, L.P.	DMLP	16.40	27.0	440	13.00	-	1.26	
Spinnaker Exploration Company	SKE	23.96	33.8	810	25.00	-	0.96	
Newfield Exploration Company	NFX	37.30	51.7	1,930	40.00	0.31	0.95	
Energy Partners Ltd.	EPL	B	10.74	36.4	391	12.00	0.22	0.92
Southwestern Energy Company	SWN	14.49	36.0	520	17.00	0.30	0.90	
Cimarex Energy Company	XEC	20.83	41.0	850	24.00	0.03	0.87	
Stone Energy Company	SGY	37.65	26.5	1,000	46.00	0.27	0.87	
Denbury Resources Inc.	DNR	11.35	55.0	620	15.00	0.29	0.83	
Chesapeake Energy Corporation	CHK	9.70	220	2,130	14.00	0.38	0.81	
Wesport Resources Corporation	WRC	21.74	68.0	1,480	30.00	0.29	0.80	
St. Mary Land and Exploration Company	SM	26.67	29.0	770	35.00	0.11	0.79	
Forest Oil Corporation	FST	N	22.59	48.2	1,090	35.00	0.33	0.76
The Houston Explorator Company	THX	29.55	31.0	920	45.00	0.16	0.71	
<i>Total or Median</i>				13,000		0.27	0.87	
Long Life								
Ultra Petroleum Corp.	UPL	10.95	78.0	850	7.00	0.15	1.48	
Unit Corporation	UNT	20.87	43.6	910	18.00	0.04	1.15	
Quicksilver Resources Inc.	KWK	24.96	20.4	510	25.00	0.35	1.00	
Penn Virginia Corporation	PVA	41.55	9.0	370	45.00	0.06	0.93	
Evergreen Resources, Inc.	EVG	50.25	22.0	1,110	60.00	0.10	0.85	
Encore Acquisition Corp. (25%)	EAC	18.60	7.0	130	24.00	0.19	0.82	
Swift Energy Company	SFY	9.91	27.2	270	16.00	0.43	0.78	
Magnum Hunter Resources, Inc.	MHR	6.28	69.0	430	11.00	0.45	0.76	
Vintage Petroleum, Inc.	VPI	10.10	63.0	640	20.00	0.40	0.70	
<i>Total or Median</i>				5,200		0.19	0.85	
Canadian Royalty Trusts								
Provident Energy Trust	PVX	8.25	63.5	520	6.00	0.23	1.29	
Enerplus Resources Fund	ERF	21.84	75.0	1,640	20.00	0.16	1.08	
Pengrowth Energy Trust	PGH	10.91	110.0	1,200	11.00	0.16	0.99	
Canadian Oil Sands Trust (US\$)	COS_u.TO	B	24.66	79.5	1,960	45.00	0.16	0.62
<i>Total or Median</i>				5,300		0.16	1.04	
Natural Gas Royalty Trusts								
Cross Timbers Royalty Trust	CRT	21.98	6.0	132	24.30	-	0.91	
Hugoton Royalty Trust (46%)	HGT	15.03	18.4	280	19.50	-	0.77	
San Juan Basin Royalty Trust	SJT	B	15.80	46.6	740	20.60	-	0.77
Micro Cap								
Abraxas Petroleum Corporation	ABP	0.83	30.0	25	1.00	0.85	0.97	
Purcell Energy, Ltd. (US\$)	PEL.TO	N	1.85	31.2	58	2.80	0.26	0.75

Buy/Sell rating after symbol: B - Buy, N - Neutral, S - Sell

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	<i>Symbol/</i>		<i>Price</i>	<i>EV/</i>	<i>EV/</i>	<i>Dividend or</i>	<i>PV/</i>
	<i>Rating</i>	<i>14-May</i>	<i>2003</i>	<i>Sales</i>	<i>Ebitda</i>	<i>P/E</i>	<i>NTM</i>
				<i>NTM</i>	<i>NTM</i>	<i>NTM</i>	<i>Ebitda</i>
						<i>NTM</i>	<i>NTM</i>
						<i>(%)</i>	<i>NTM</i>
Short Life							
Dorchester Minerals, L.P.	DMLP		16.40	7.5	9.3	12	7.3
Forest Oil Corporation	FST		22.59	3.4	5.5	17	7.2
Southwestern Energy Company	SWN		14.49	2.6	5.2	10	5.8
Chesapeake Energy Corporation	CHK		9.70	3.5	5.2	11	6.4
Wesport Resources Corporation	WRC		21.74	3.4	4.8	14	5.9
Cimarex Energy Company	XEC		20.83	3.1	4.6	13	5.3
St. Mary Land and Exploration Company	SM		26.67	2.9	4.5	12	5.7
Energy Partners Ltd.	EPL	B	10.74	2.7	4.4	-	4.8
Denbury Resources Inc.	DNR		11.35	2.8	3.9	8	4.8
Stone Energy Company	SGY		37.65	2.8	3.8	8	4.4
Spinnaker Exploration Company	SKE		23.96	3.1	3.5	12	3.6
Newfield Exploration Company	NFX		37.30	2.7	3.5	7	3.6
The Houston Exploraton Company	THX		29.55	2.4	3.0	7	4.1
	<i>Median</i>			2.9	4.5	11	5.3
Long Life							
Ultra Petroleum Corp.	UPL		10.95	10.3	16.9	33	11.4
Evergreen Resources, Inc.	EVG		50.25	6.4	9.1	16	10.7
Unit Corporation	UNT		20.87	3.8	8.7	22	7.6
Quicksilver Resources Inc.	KWK		24.96	4.6	6.8	12	6.8
Encore Acquisition Corp. (25%)	EAC		18.60	3.6	5.5	14	6.8
Swift Energy Company	SFY		9.91	3.6	5.5	17	7.0
Penn Virginia Corporation	PVA		41.55	2.7	5.2	14	5.7
Magnum Hunter Resources, Inc.	MHR		6.28	2.9	5.0	11	6.5
Vintage Petroleum, Inc.	VPI		10.10	2.3	4.3	42	6.2
Canadian Royalty Trusts							
Enerplus Resources Fund	ERF		21.84	5.3	7.0	12	6.5
Canadian Oil Sands Trust (US\$)	COS_u.TO	B	24.66	3.5	6.5	7	10.5
Pengrowth Energy Trust	PGH		10.91	4.0	6.0	13	6.0
Provident Energy Trust	PVX		8.25	3.8	5.6	12	4.3
Natural Gas Royalty Trusts							
Cross Timbers Royalty Trust	CRT		21.98	5.9	7.9	8	8.7
San Juan Basin Royalty Trust	SJT	B	15.80	4.7	5.7	7	7.5
Hugoton RoyaltyTrust (46%)	HGT		15.03	4.2	5.4	6	7.0
Micro Cap							
Abraxas Petroleum Corporation	ABP		0.83	6.4	11.7	-	12.0
Purcell Energy, Ltd. (US\$)	PEL.TO	N	1.85	3.2	4.2	8	5.6

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended March 31, 2004; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses

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