



# Independent Stock Idea

November 6, 2017

## Dorchester Minerals, L.P. (DMLP) Royalty Growth Ratified

<i>Symbol</i>	DMLP	<i>Ebitda Next Twelve Months ending 9/30/18 (US\$mm)</i>	48
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	49
<i>Price (US\$/sh)</i>	14.80	<i>Natural Gas and Oil Production/Ebitda (%)</i>	100
<i>Pricing Date</i>	11/3/17	<i>Adjusted Reserves/Production NTM</i>	6.5
<i>Units (mm)</i>	32.28	<i>EV/Ebitda</i>	9.9
<i>Market Capitalization (US\$mm)</i>	478	<i>PV/Ebitda</i>	16.0
<i>Debt (US\$mm)</i>	0	<i>Undeveloped Reserves (%)</i>	0
<i>Enterprise Value (EV) (US\$mm)</i>	478	<i>Natural Gas and Oil Ebitda (US\$/mcf)</i>	3.77
<i>Present Value (PV) (US\$mm)</i>	775	<i>Present Value Proven Reserves(US\$/boe)</i>	55.53
<i>Net Present Value (US\$/unit)</i>	24	<i>Oil and Gas Ebitda Margin (%)</i>	71
<i>Debt/Present Value</i>	0.00	<i>Earnings Next Twelve Months (US\$/un)</i>	1.07
<i>McDep Ratio - EV/PV</i>	0.62	<i>Price/Earnings Next Twelve Months</i>	14
<i>Distribution Yield (%/year)</i>	9.7	<i>Distribution Next Twelve Months (US\$/sh)</i>	1.44
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

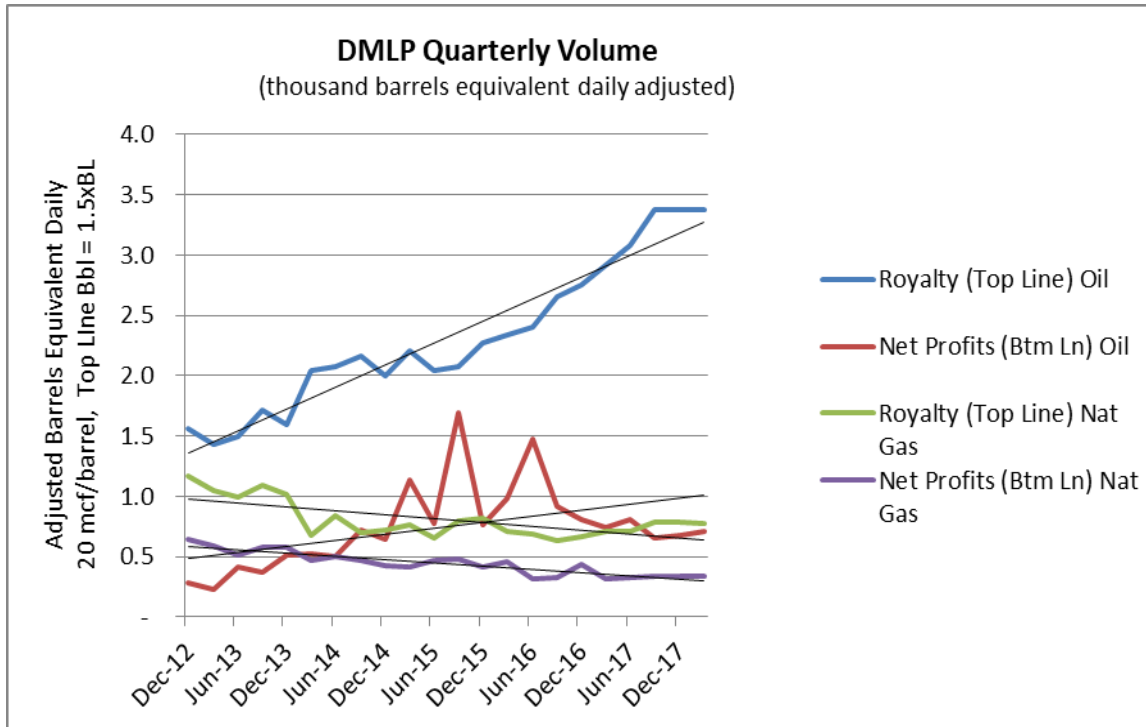
We recommend current purchase of the units of **Dorchester Minerals (DMLP)** on the strength of better-than-expected royalty oil volume disclosed before the market close on Friday, November 3. Propelled by the shale revolution in the Permian Basin, Top Line oil volumes increased 9% in the third quarter of 2017 over the second quarter, 27% over the third quarter of 2016 and at a compound annual rate of 16% a year for the past three years (see chart [Quarterly Volume](#) on page 2). Those volumes underpin 71% 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 74% of Net Income and 72% of Distribution in our estimates for the next twelve months (see table [Operating and Financial Performance](#) on page 3). Increasing concentration on royalty cash flow raises the quality of DMLP distributions because royalties are paid without any deduction for operating or capital cost. Currently estimated distribution of 9.7%, tax-advantaged, has obvious appeal. Low McDep Ratio of 0.62 attests to strong value. Moreover, distribution estimates have been rising in the past few months along with strengthening oil price. Yet, DMLP stock price may be lagging in the new positive momentum. In any case we see attractive investment returns ahead for DMLP and other stocks 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	8	6.1	19.8	160	21%
Oil	34	6.9	16.3	550	71%
<b><u>Bottom Line - Net Profits Interests</u></b>					
North American Natural Gas	2	7.3	9.5	20	3%
Oil	4	5.4	9.2	40	5%
<b><u>Total Top and Bottom</u></b>					
North American Natural Gas	10	6.6	17.7	180	23%
Oil	38	6.5	15.5	590	77%
	48	6.5	15.9	770	100%
Debt (US\$mm)					-
Net Present Value (US\$mm)					770
Shares (mm)					32
Net Present Value - Standard Estimate (US\$/sh)					24
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					27
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										
	Q3	Year	Q2	Q3	Q4E	Year	Q1E	Q2E	Q3E	Next Twelve Months
	9/30/16	2016	6/30/17	9/30/17	12/13/17	2017	3/31/18	6/30/18	9/30/18	9/30/18
<b>TOP LINE</b>										
<b>Volume</b>										
Natural Gas (mmcf)	8.4	<b>8.9</b>	9.5	10.5	10.4	<b>10.0</b>	10.3	10.2	10.1	<b>10.3</b>
Oil (mbd)	1.77	<b>1.69</b>	2.05	2.25	2.25	<b>2.13</b>	2.25	2.25	2.25	<b>2.25</b>
<b>Price</b>										
Henry Hub (\$/mmbtu)	2.81	<b>2.46</b>	3.18	2.99	2.90	<b>3.10</b>	3.09	2.90	2.94	<b>2.96</b>
WTI Cushing (\$/bbl)	44.91	<b>43.31</b>	48.26	48.20	54.30	<b>50.67</b>	55.95	55.78	54.99	<b>55.26</b>
Natural Gas (\$/mcf)	2.42	<b>2.05</b>	2.91	2.63	2.55	<b>2.83</b>	2.71	2.55	2.59	<b>2.60</b>
Oil (\$/bbl)	38.72	<b>37.18</b>	42.70	43.32	48.80	<b>44.88</b>	50.36	50.21	49.49	<b>49.71</b>
<b>Revenue (\$mm)</b>										
Natural Gas	1.9	<b>6.7</b>	2.5	2.5	2.4	<b>10.3</b>	2.5	2.4	2.4	<b>9.7</b>
Oil	6.3	<b>23.1</b>	8.0	9.0	10.1	<b>34.8</b>	10.2	10.3	10.2	<b>40.8</b>
Total Revenue	8.2	<b>29.8</b>	10.5	11.5	12.5	<b>45.1</b>	12.7	12.6	12.6	<b>50.6</b>
Expense (allocated)	1.4	<b>5.3</b>	2.1	2.2	2.2	<b>8.4</b>	2.2	2.2	2.2	<b>8.7</b>
<b>Ebitda</b>	6.8	<b>24.4</b>	8.4	9.3	10.4	<b>36.8</b>	10.6	10.5	10.4	<b>41.8</b>
<b>BOTTOM LINE</b>										
<b>Volume</b>										
Natural Gas (mmcf)	6.5	<b>7.7</b>	6.5	6.9	6.9	<b>6.7</b>	6.9	6.9	6.9	<b>6.9</b>
Oil (mbd)	0.91	<b>1.04</b>	0.80	0.65	0.68	<b>0.72</b>	0.71	0.74	0.78	<b>0.73</b>
<b>Price</b>										
Natural Gas (\$/mcf)	2.33	<b>2.08</b>	2.81	2.34	2.27	<b>2.52</b>	2.41	2.27	2.30	<b>2.31</b>
Oil (\$/bbl)	36.10	<b>34.64</b>	39.06	41.51	46.76	<b>41.84</b>	44.76	44.63	43.99	<b>45.03</b>
<b>Revenue (\$mm)</b>										
Natural Gas	1.4	<b>5.8</b>	1.7	1.5	1.4	<b>6.1</b>	1.5	1.4	1.5	<b>5.8</b>
Oil	3.0	<b>13.2</b>	2.9	2.5	2.9	<b>11.0</b>	2.9	3.0	3.1	<b>12.0</b>
Total Revenue	4.4	<b>19.0</b>	4.5	4.0	4.4	<b>17.1</b>	4.4	4.4	4.6	<b>17.8</b>
Expense (allocated)										
Partnership	0.8	<b>3.5</b>	0.5	0.6	0.6	<b>2.4</b>	0.6	0.6	0.6	<b>2.4</b>
Net Profits Interests	2.2	<b>9.5</b>	2.3	2.0	2.2	<b>8.6</b>	2.2	2.2	2.3	<b>8.9</b>
Total Expense	3.0	<b>12.9</b>	2.7	2.5	2.7	<b>10.9</b>	2.8	2.8	2.9	<b>11.3</b>
<b>Ebitda</b>	1.4	<b>6.1</b>	1.8	1.4	1.6	<b>6.2</b>	1.6	1.6	1.7	<b>6.5</b>
Development (estimated)	0.6	<b>4.8</b>	0.7	0.6	0.7	<b>2.4</b>	0.7	0.7	0.7	<b>2.7</b>
<b>NET INCOME</b>										
Top Line	6.8	<b>24.4</b>	8.4	9.3	10.4	<b>36.8</b>	10.6	10.5	10.4	<b>41.8</b>
Bottom Line	0.8	<b>1.4</b>	1.1	0.8	1.0	<b>3.8</b>	0.9	0.9	1.0	<b>3.8</b>
Lease Bonus and residual	(0.9)	<b>(3.0)</b>	(0.3)	0.3		<b>(0.6)</b>				<b>-</b>
Deprec., Deplet., & Amort.	2.1	<b>8.5</b>	1.9	2.8	2.8	<b>9.2</b>	2.8	2.8	2.8	<b>11.2</b>
Total Net Income	6.4	<b>20.2</b>	8.0	7.1	8.5	<b>31.9</b>	8.7	8.6	8.6	<b>34.5</b>
Units (mm)	30.7	<b>30.7</b>	30.7	32.3	32.3	<b>31.4</b>	32.3	32.3	32.3	<b>32.3</b>
Net Income Per Unit (\$)	0.21	<b>0.66</b>	0.26	0.22	0.26	<b>1.01</b>	0.27	0.27	0.27	<b>1.07</b>
<b>DISTRIBUTION</b>										
Top Line Revenue	6.5	<b>26.2</b>	10.0	10.0	12.0	<b>42.2</b>	12.2	12.1	12.1	<b>48.5</b>
Bottom Line Net Revenue	1.9	<b>5.6</b>	0.8	1.1	1.5	<b>4.2</b>	1.5	1.6	1.6	<b>6.2</b>
Lease Bonus and Other	0.9	<b>2.8</b>	1.8	0.2	0.1	<b>2.3</b>	0.1	0.1	0.1	<b>0.4</b>
Cash Expense	(1.6)	<b>(7.1)</b>	(2.2)	(2.1)	(2.2)	<b>(8.3)</b>	(2.2)	(2.2)	(2.2)	<b>(8.8)</b>
Distribution	7.7	<b>27.5</b>	10.4	9.2	11.5	<b>40.5</b>	11.7	11.6	11.7	<b>46.4</b>
Distribution Per Unit (\$)	0.25	<b>0.90</b>	0.32	0.28	0.36	<b>1.27</b>	0.36	0.36	0.36	<b>1.44</b>



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			<i>Price</i> <i>(US\$/sh)</i>	<i>Market</i> <i>Cap</i> <i>(US\$mm)</i>	<i>Enterprise</i> <i>Value</i> <i>(\$mm)</i>	<i>EV/</i> <i>Market</i> <i>Cap</i>	<i>EV/</i> <i>Ebitda</i> <i>NTM</i>	<i>PV/</i> <i>Ebitda</i> <i>NTM</i>	<i>Oil</i> <i>Prod'n/</i> <i>PV</i> <i>(%)</i>	<i>Dist.</i> <i>Yield</i> <i>NTM</i> <i>(%)</i>	<i>McDep</i> <i>Ratio</i> <i>(EV/PV)</i>
	<i>Symbol/Rating</i>	<i>3-Nov</i> <i>2017</i>									
<b>Global Integrated</b>											
Chevron Corporation	CVX		114.99	218,000	285,000	1.31	8.4	9.5	60	3.8	0.88
Exxon Mobil Corporation	XOM		83.18	355,000	446,000	1.26	9.4	10.9	49	3.7	0.86
Royal Dutch Shell	RDS-A	B	64.10	266,000	393,000	1.48	7.3	8.6	51	5.9	0.86
Total S.A.	TOT	B	56.33	146,000	203,000	1.39	5.7	8.2	55	5.1	0.70
	<i>Total or Median</i>			<i>985,000</i>	<i>1,327,000</i>	<i>1.35</i>	<i>7.8</i>	<i>9.0</i>	<i>53</i>	<i>4.4</i>	<i>0.86</i>
<b>Large Independent</b>											
EOG Resources, Inc.	EOG		104.50	60,500	67,800	1.12	11.4	9.5	86	0.6	1.20
Pioneer Natural Resources	PXD		150.29	25,600	27,300	1.07	8.9	8.9	87	0.1	1.00
Occidental Petroleum Corp.	OXY		68.26	52,300	65,100	1.24	10.0	10.8	80	4.5	0.93
Devon Energy Corporation	DVN		39.27	20,800	28,500	1.37	7.6	8.4	62	0.6	0.90
Marathon Oil Corporation	MRO	B	15.58	13,240	20,300	1.53	7.5	8.6	79	1.3	0.87
ConocoPhillips	COP	B	52.96	64,000	89,000	1.38	8.6	10.4	69	2.0	0.83
	<i>Total or Median</i>			<i>236,400</i>	<i>298,000</i>	<i>1.31</i>	<i>8.8</i>	<i>9.2</i>	<i>80</i>	<i>1.0</i>	<i>0.92</i>
<b>Small Independent</b>											
Cimarex Energy Company	XEC		122.53	11,700	13,100	1.12	10.7	10.5	63	0.3	1.02
Continental Resources (32%)	CLR	B	42.37	5,000	7,200	1.42	8.6	10.6	74	-	0.82
California Resources	CRC		12.04	500	6,500	12.8	8.7	10.8	89	-	0.80
Whiting Petroleum Corporation	WLL		6.51	2,400	5,600	2.37	6.0	10.4	92	-	0.57
Range Resources	RRC	B	18.13	4,400	9,000	2.03	7.4	15.0	32	0.4	0.49
	<i>Total or Median</i>			<i>24,000</i>	<i>41,000</i>	<i>2.03</i>	<i>8.6</i>	<i>10.6</i>	<i>74</i>	<i>-</i>	<i>0.80</i>
<b>Income</b>											
San Juan Basin Royalty Trust	SJT		7.61	360	360	1.00	15.5	16.3	-	6.4	0.95
Permian Basin RT	PBT		9.41	440	440	1.00	14.7	17.1	78	6.3	0.86
Sabine Royalty Trust	SBR		42.60	620	620	1.00	17.6	24.8	59	5.7	0.71
Dorchester Minerals, L.P.	DMLP	B	14.80	480	480	1.00	9.9	16.0	77	9.7	0.62
Cross Timbers Royalty Trust	CRT	B	15.05	90	90	1.00	9.3	18.1	28	8.5	0.52
	<i>Total or Median</i>			<i>2,000</i>	<i>2,000</i>	<i>1.00</i>	<i>14.7</i>	<i>17.1</i>	<i>59</i>	<i>6.4</i>	<i>0.71</i>
<b>Canada</b>											
EnCana Corporation	ECA		12.33	12,000	18,500	1.54	9.2	9.0	56	0.5	1.02
Imperial Oil Limited (30%)	IMO		31.22	8,000	10,000	1.25	7.6	8.9	67	1.6	0.85
Suncor Energy	SU	B	35.23	58,600	76,200	1.30	7.5	8.9	84	2.8	0.84
Cenovus Energy Inc.	CVE		10.66	13,100	23,100	1.76	6.1	9.9	83	1.5	0.62
Birchcliff Energy Ltd.	BIREF	B	4.26	1,100	1,700	1.52	5.9	11.2	30	1.8	0.53
	<i>Total or Median</i>			<i>93,000</i>	<i>130,000</i>	<i>1.52</i>	<i>7.5</i>	<i>9.0</i>	<i>67</i>	<i>1.6</i>	<i>0.84</i>

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 9/30/18.  
 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		Oil	Operating					
			(US\$/sh)		Equiv.	Expense	Ebitda	Ebitda	Oper Lev		
Symbol/Rating		3-Nov	Volume	Price	Fixed	Var.	NTM	NTM	Ebitda chg/	McDep	
B = Buy		2017	(mnboe)	(\$/boe)	(\$/boe)	(%)	(\$/boe)	(\$mm)	Price chg	Ratio	
<b>Global Integrated (excl. Downstream)</b>											
Chevron Corporation	CVX		114.99	825	41.91	11	15	24.70	20,378	1.45	0.88
Exxon Mobil Corporation	XOM		83.18	1,465	41.69	4	42	20.10	29,455	1.20	0.86
Royal Dutch Shell	RDS-A	B	64.10	1,290	39.10	6	13	28.10	36,254	1.21	0.86
Total S.A.	TOT	B	56.33	965	41.62	0	36	26.60	25,661	1.00	0.70
<i>Total or Median</i>										1.21	0.86
<b>Large Independent (excl. Downstream)</b>											
EOG Resources, Inc.	EOG		104.50	231	37.70	11	2	25.80	5,964	1.43	1.20
Pioneer Natural Resources	PXD		150.29	117	38.35	11	3	26.20	3,059	1.42	1.00
Occidental Petroleum Corp.	OXY		68.26	231	38.78	12	10	23.00	5,306	1.52	0.93
Devon Energy Corporation	DVN		39.27	184	29.55	10	5	18.20	3,352	1.55	0.90
Marathon Oil Corporation	MRO	B	15.58	147	31.29	11	6	18.30	2,696	1.60	0.87
ConocoPhillips	COP	B	52.96	420	40.34	8	19	24.50	10,302	1.33	0.83
<i>Total or Median</i>										1.47	0.92
<b>Small Independent</b>											
Cimarex Energy Company	XEC		122.53	71	27.14	6	15	17.10	1,221	1.35	1.02
Continental Resources (32%)	CLR	B	42.37	33	32.97	3	14	25.40	829	1.12	0.82
California Resources	CRC		12.04	47	41.99	15	26	15.90	749	1.94	0.80
Whiting Petroleum Corporation	WLL		6.51	45	35.67	9	16	21.00	938	1.43	0.57
Range Resources	RRC	B	18.13	133	18.25	8	6	9.20	1,220	1.87	0.49
<i>Total or Median</i>										1.43	0.80
<b>Income</b>											
San Juan Basin Royalty Trust	SJT		7.61	3	14.77	5	15	7.59	23	1.66	0.95
Permian Basin RT	PBT		9.41	1	33.34	10	6	21.24	30	1.47	0.86
Sabine Royalty Trust	SBR		42.60	1	31.50	2	11	26.10	35	1.08	0.71
Dorchester Minerals, L.P.	DMLP	B	14.80	2	32.02	7	7	22.64	48	1.31	0.62
Cross Timbers Royalty Trust	CRT	B	15.05	0	37.01	8	10	25.37	10	1.32	0.52
<i>Total or Median</i>										1.32	0.71
<b>Canada (excl. Downstream)</b>											
EnCana Corporation	ECA		12.33	113	30.84	12	3	17.84	2,016	1.67	1.02
Imperial Oil Limited (30%)	IMO		31.22	63	39.85	17	5	21.00	1,318	1.81	0.85
Suncor Energy	SU	B	35.23	283	51.96	22	3	28.24	7,993	1.78	0.84
Cenovus Energy Inc.	CVE		10.66	212	27.99	11	2	16.55	3,507	1.66	0.62
Birchcliff Energy Ltd.	BIREF	B	4.26	23	17.88	4	7	12.60	293	1.32	0.53
<i>Total or Median</i>										1.67	0.84

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



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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-Nov 2017	Shares (mm)	Debt (\$mm)	NTM (\$/sh)	P/E NTM	(%)	(%)		
	B = Buy										
<b>Global Integrated</b>											
Exxon Mobil Corporation	XOM		83.18	4,271	91,152	3.08	20	27	31	11.5	100.00
Total S.A.	TOT	B	56.33	2,583	57,015	2.88	10	22	42	8.9	90.00
Chevron Corporation	CVX		114.99	1,896	66,793	4.32	26	20	32	9.2	135.00
Royal Dutch Shell	RDS-A	B	64.10	4,146	126,975	3.76	17	24	25	8.8	80.00
	<i>Median</i>									9.1	
<b>Large Independent</b>											
ConocoPhillips	COP	B	52.96	1,215	24,405	1.06		-	20	10.9	68.00
Occidental Petroleum Corp.	OXY		68.26	766	12,800	3.04	38	14	23	9.2	75.00
Devon Energy Corporation	DVN		39.27	529	7,746	0.24	68	10	20	8.9	45.00
Marathon Oil Corporation	MRO	B	15.58	850	7,044	0.20		-	39	7.7	19.00
EOG Resources, Inc.	EOG		104.50	579	7,250	0.67		-	30	7.0	85.00
Pioneer Natural Resources	PXD		150.29	170	1,700	0.08	37	-	7	6.0	150.00
	<i>Median</i>									8.3	
<b>Small Independent</b>											
Range Resources	RRC	B	18.13	245	4,575	0.08	20	-	44	11.8	56.00
Whiting Petroleum Corporation	WLL		6.51	363	3,242	-		-	53	12.5	18.00
Continental Resources (32%)	CLR	B	42.37	119	2,124	-		-	59	11.4	56.00
California Resources	CRC		12.04	42	6,000	-		-	29	10.3	50.00
Cimarex Energy Company	XEC		122.53	95	1,442	0.32	26	-	21	6.1	120.00
	<i>Median</i>									11.4	
<b>Income</b>											
Sabine Royalty Trust	SBR		42.60	15	-	2.42	18	-	4	12.3	60.00
San Juan Basin Royalty Trust	SJT		7.61	47	-	0.48	16	-	-	10.2	8.00
Permian Basin RT	PBT		9.41	47	-	0.59	16	-	12	9.4	11.00
Cross Timbers Royalty Trust	CRT	B	15.05	6	-	1.27	12	-	-	9.0	29.00
Dorchester Minerals, L.P.	DMLP	B	14.80	32	-	1.44	14	-	-	6.5	24.00
	<i>Median</i>									9.4	
<b>Canada</b>											
Suncor Energy	SU	B	35.23	1,663	17,575	1.00	14	16	44	13.6	44.00
Cenovus Energy Inc.	CVE		10.66	1,229	9,995	0.16		4	55	12.8	22.00
Birchcliff Energy Ltd.	BIREF	B	4.26	268	588	0.08	18	-	69	12.4	10.00
Imperial Oil Limited (30%)	IMO		31.22	255	1,996	0.50	11	32	23	9.2	38.00
EnCana Corporation	ECA		12.33	973	6,457	0.06		-	43	5.5	12.00
	<i>Median</i>									12.4	
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 2017											
Ranked by Unlevered Total Return											
			Price	Price			Equity	Unlevered			
			(\$/sh)	(\$/sh)	Price	Cash	Total	Debt	Return	McDep	
	Symbol/Rati		3-Nov	30-Dec	Change	Distrib.	Return	(\$/sh)	(%)	Ratio	
			2017	2016	(%)	(%)	(%)				
<b>Global Integrated</b>											
	Royal Dutch Shell	RDS-A B	64.10	54.38	18	5	23	31	15	0.86	
	Total S.A.	TOT B	56.33	50.97	11	4	14	22	10	0.70	
	Chevron Corporation	CVX	114.99	117.70	(2)	3	0	35	0	0.88	
	Exxon Mobil Corporation	XOM	83.18	90.26	(8)	2	(5)	21	(4)	0.86	
	<i>Median</i>				4		7		5	0.86	
<b>Large Independent</b>											
	ConocoPhillips	COP B	52.96	50.14	6	2	8	20	6	0.83	
	EOG Resources, Inc.	EOG	104.50	101.10	3	1	4	13	4	1.20	
	Occidental Petroleum Corp.	OXY	68.26	71.23	(4)	3	(1)	17	(1)	0.93	
	Marathon Oil Corporation	MRO B	15.58	17.31	(10)	1	(9)	8	(6)	0.87	
	Devon Energy Corporation	DVN	39.27	45.67	(14)	0	(14)	15	(10)	0.90	
	Pioneer Natural Resources	PXD	150.29	180.00	(17)	0	(16)	10	(16)	1.00	
	<i>Median</i>				(7)		(5)		(3)	0.92	
<b>Small Independent</b>											
	California Resources	CRC	12.04	21.29	(43)	-	(43)	142	(6)	0.80	
	Cimarex Energy Company	XEC	122.53	135.90	(10)	0	(10)	15	(9)	1.02	
	Continental Resources (32%)	CLR B	42.37	51.54	(18)	-	(18)	18	(13)	0.82	
	Whiting Petroleum Corporation	WLL	6.51	12.02	(46)	-	(46)	9	(26)	0.57	
	Range Resources	RRC B	18.13	34.36	(47)	0	(47)	19	(30)	0.49	
	<i>Median</i>				(43)		(43)		(13)	0.80	
<b>Income</b>											
	Permian Basin RT	PBT	9.41	7.71	22	7	29	-	29	0.86	
	Sabine Royalty Trust	SBR	42.60	35.15	21	6	27	-	27	0.71	
	San Juan Basin Royalty Trust	SJT	7.61	6.62	15	10	25	-	25	0.95	
	Dorchester Minerals, L.P.	DMLP B	14.80	17.55	(16)	5	(11)	-	(11)	0.62	
	Cross Timbers Royalty Trust	CRT B	15.05	17.97	(16)	5	(12)	-	(12)	0.52	
	<i>Median</i>				15		25		25	0.71	
<b>Canada</b>											
	Suncor Energy	SU B	35.23	32.69	8	2	10	11	8	0.84	
	EnCana Corporation	ECA	12.33	11.74	5	0	5	7	3	1.02	
	Imperial Oil Limited (30%)	IMO	31.22	34.76	(10)	1	(9)	8	(8)	0.85	
	Cenovus Energy Inc.	CVE	10.66	15.13	(30)	1	(29)	8	(19)	0.62	
	Birchcliff Energy Ltd.	BIREF B	4.26	7.01	(39)	1	(38)	2	(29)	0.53	
	<i>Median</i>				(10)		(9)		(8)	0.84	
	<i>Grand Median</i>				(10)		(9)		(6)	0.85	
	<b>Natural Gas (\$/mmbtu)</b>		2.98	3.74	(20)						
	<b>Oil - West Texas Intermediate (\$/bbl)</b>		55.64	53.72	4						
	Total Stock Market - U.S.	VTI	132.82	115.32	15						
	Developed Markets - ex US	VEA	44.33	36.54	21						
	Emerging Markets	VWO	44.62	35.78	25						

Source: McDep LLC, Yahoo, CME Group, Bloomberg

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



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November 6, 2017

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