

DECEMBER 2024

MORNINGSTAR Industry Pulse



Oil & Gas: 2024 Q4

OPEC appears committed to maintaining price over market share.



Executive Summary

While oil oversupply risks continue, gas setup looks better in 2025.

Table of Contents

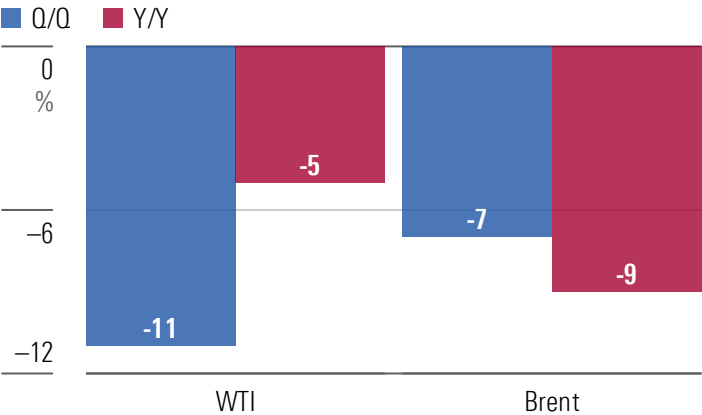
Executive Summary: While oil oversupply risks continue, gas setup looks better in 2025.	2	Natural Gas Overview: EU gas storage experienced early drawdowns sparking refill concerns.	14
Crude Oil Overview: OPEC+ presents a unified front in the face of sluggish demand.	8	Coverage and Top Picks: We like HF Sinclair, ExxonMobil, SLB, and Hess.	19

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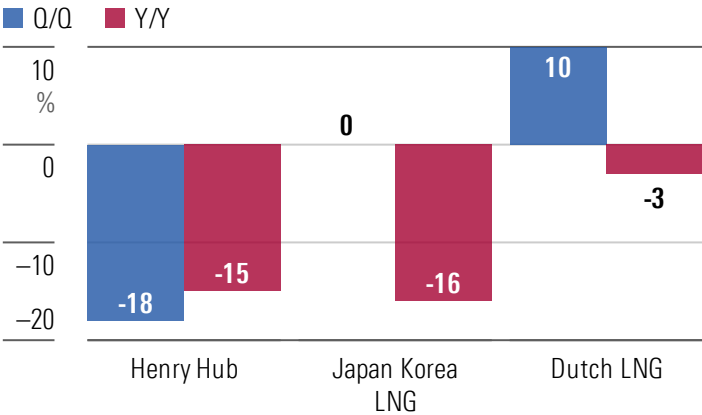
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Supply Concerns Continue to Pressure Oil Prices



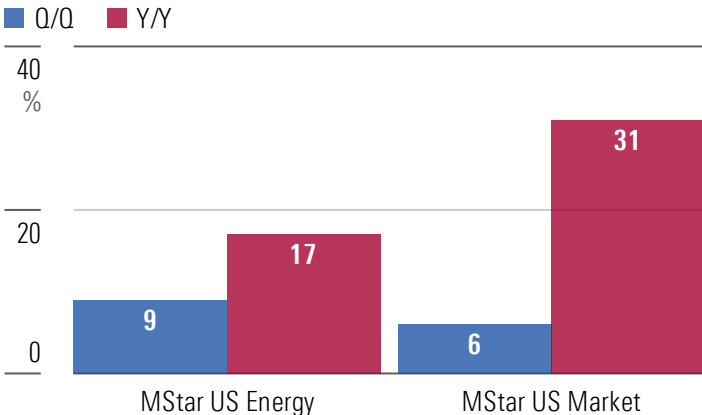
Unsurprisingly, oil prices are taking a hit this quarter. Oil supply remains the top focus for investors. OPEC revised its plans, pushing the unwinding of its supply cuts out to April, but we remain skeptical it can keep this timetable. Near-term demand data is highly likely to influence OPEC’s decision. The US Energy Information Administration expects demand to significantly lag supply. Further oil price downside remains highly probable. We expect OPEC will extend its supply cuts past April, especially if the incoming Trump administration follows through on promises of tariffs and sanctions.

European LNG Prices Bolstered by Winter Conditions



Asian LNG prices dipped as Japan reduced its natural gas usage. Contrarily, European LNG prices spiked due to rapid drawdowns on stockpiles, signaling that the region will experience a cold winter. LNG prices are now low enough in Asia, where price-sensitive consumers like China and India are ramping up imports. In the US, Henry Hub prices dipped due to the aftermath of several hurricanes. However, we don’t expect Henry Hub prices will trough for long. Hurricane season is over in the US. Winter seasonal patterns should lift gas prices.

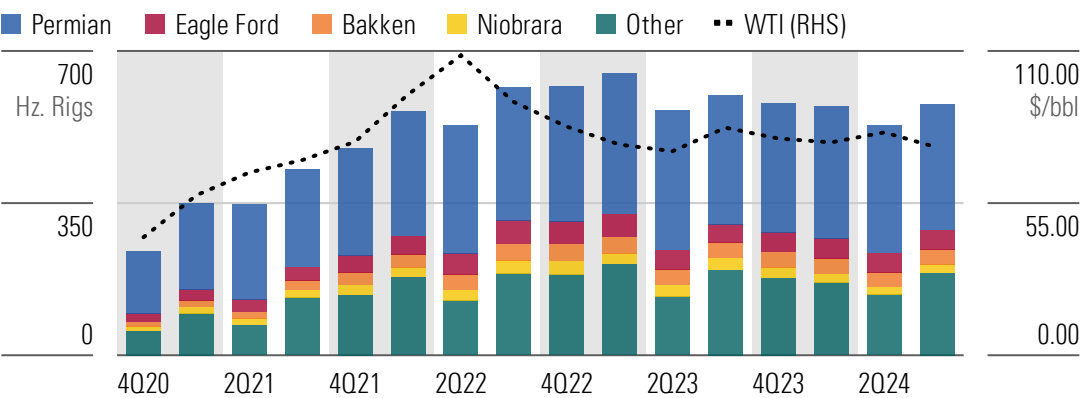
Market Is Uneasy on Oil Oversupply Resolution



Uncertainty surrounding global oil supply and demand has weighed on stock performance for oil producers. Oil names like Devon and Hess look undervalued. Instead, the market has pivoted interest to gas-leveraged names. Potentially higher gas demand driven by AI and data centers and new LNG production coming online supports elevated North American natural gas prices by the end of 2025. Names benefiting from heightened gas prices include EQT and Antero Resources, as well as Kinder Morgan, Williams, and Enbridge.

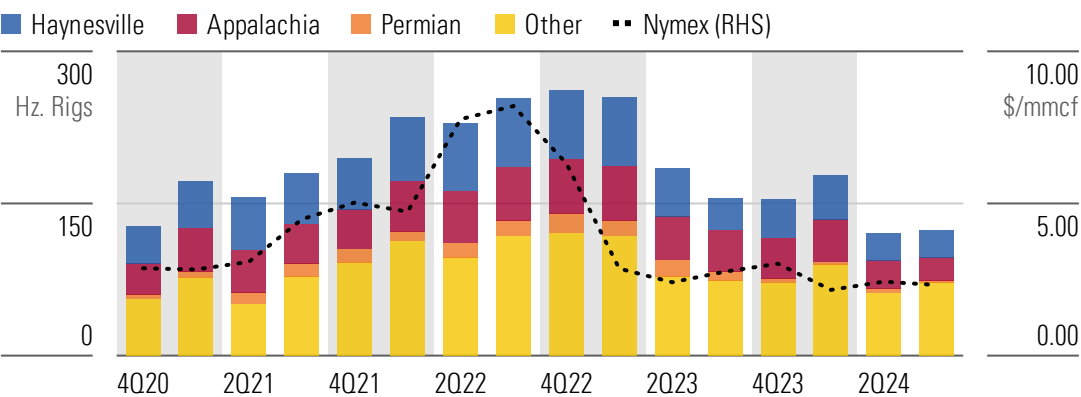
US Oil & Gas Supply

Oil Rig Activity to Remain Lower for Longer Because of Production Efficiencies



Consolidation and productivity in the Permian drove a slight sequential decline in rig activity. However, activity in other basins more than offset production declines in the Permian. While there was a slight uptick in total production from the third quarter, we don't see any catalysts to drive activity in the near term. Oil markets remain well supplied, with concerns about oversupply continuing to weigh on prices as geopolitical risks fade.

Gas Producers Slow Production in Hopes of Wrangling Price Stability



US gas producers remain challenged in the closing months of 2024 as low gas prices and unexpected productivity in basins like Appalachia dampened activity. However, we think the outlook for this resource is improving. Gas' improved outlook doesn't mean more drilling activity, though. Instead, we expect US gas producers to focus initially on previously shut-in wells or deferred wells for near-term production gains at minimal cost before adding rigs.

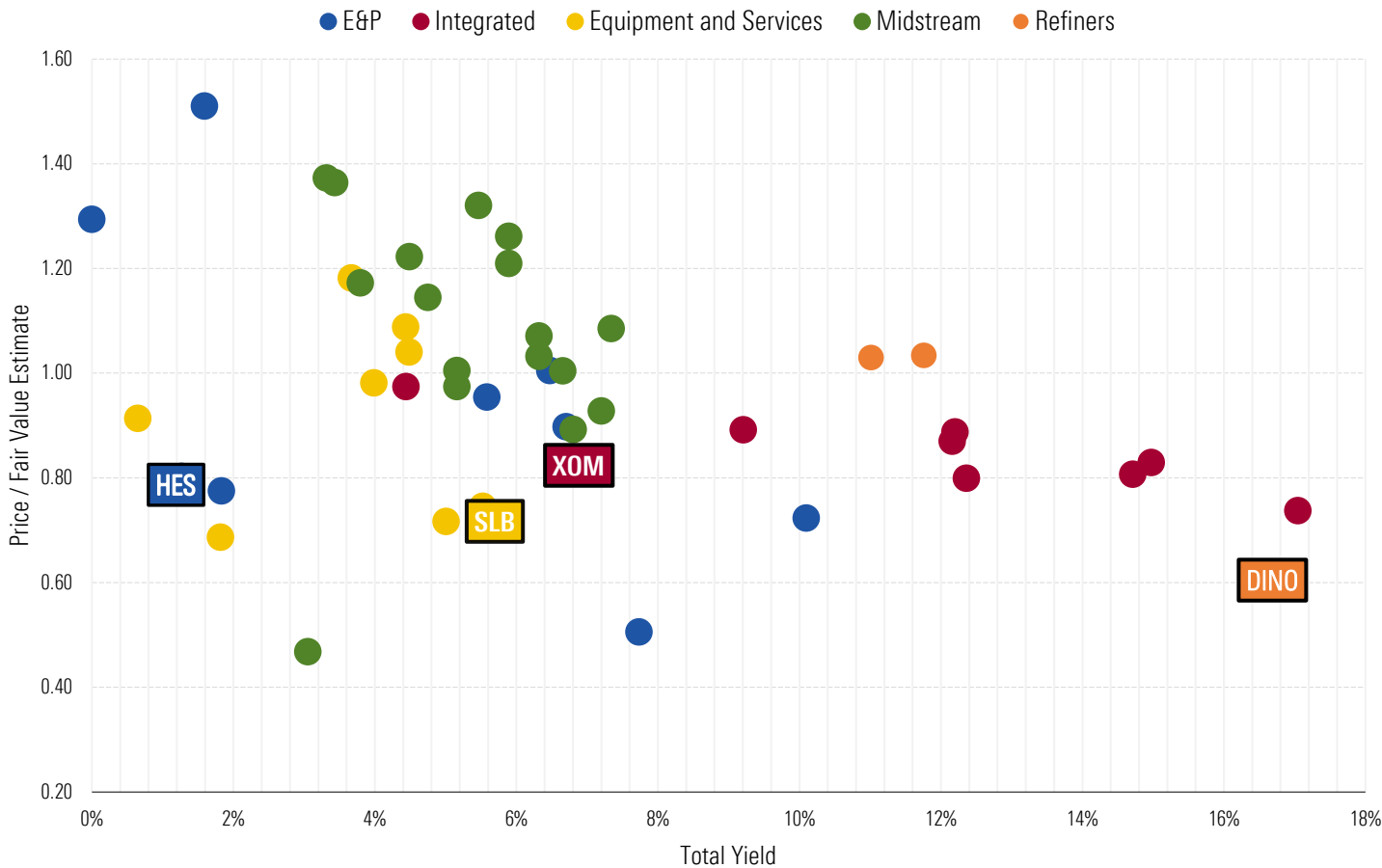
To meaningfully increase drilling activity, producers would need to see sustained higher gas prices driven by higher demand. We are watching for AI and data center demand to help the near-term 2025 domestic outlook and new US LNG export capacity to boost 2026 expectations. The futures market appears to agree. Henry Hub futures imply prices will pass \$4 per million British thermal units when LNG spot prices begin to suffer at the end of 2025.

Source: Rystad. Data as of Nov. 21, 2024.

See Important Disclosures at the end of this report.

Valuation Snapshot

HF Sinclair, SLB, Hess, and ExxonMobil Are Some of Our Most Attractive Picks



Only 28% of our energy coverage remains undervalued (4 or 5 stars), compared with 34% in our prior pulse.

HF Sinclair (★★★★): Recent M&A activity should help the firm capture a growing renewable diesel business. We also expect management’s strategy to improve the efficiency and reliability of its portfolio.

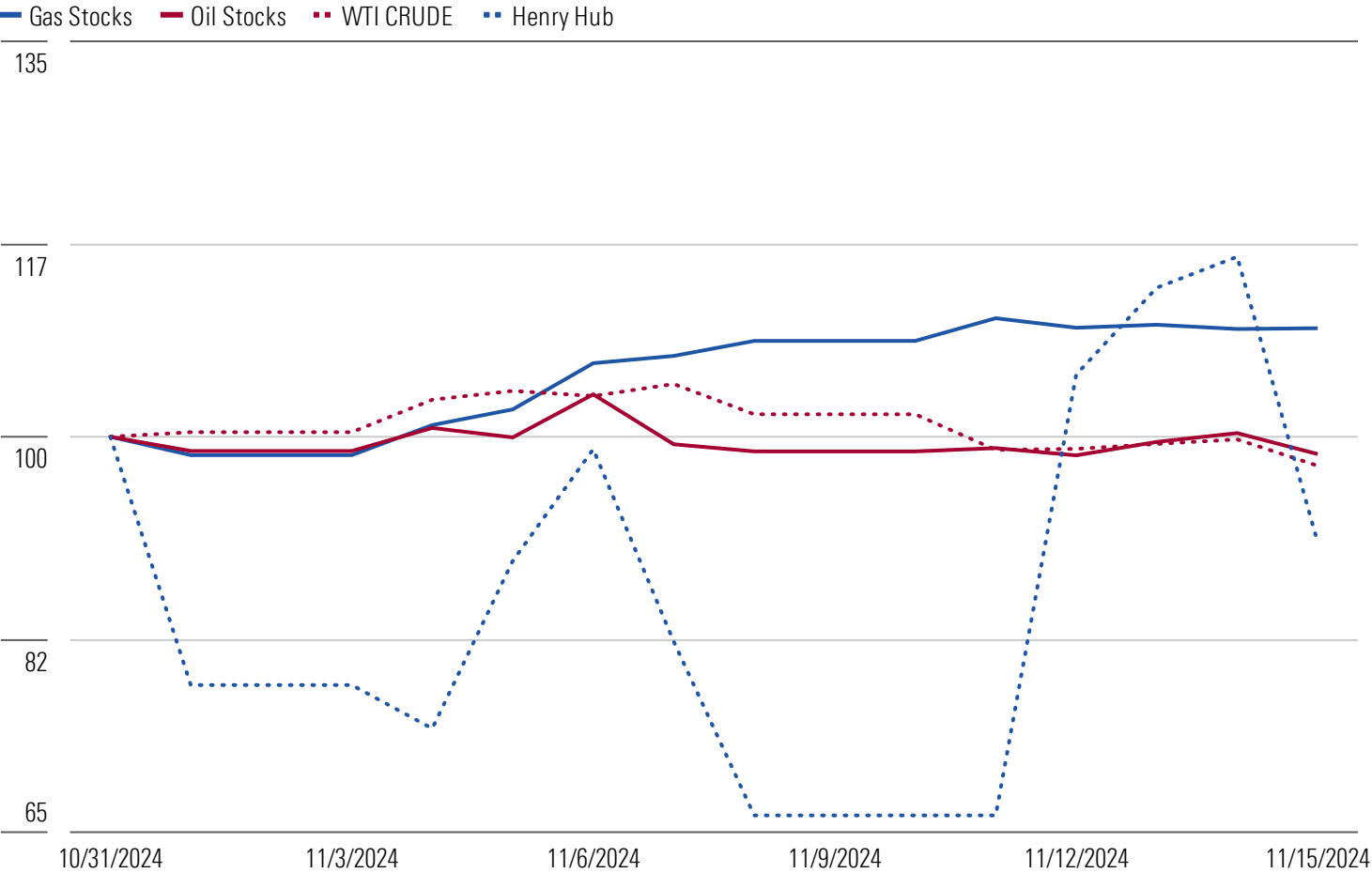
SLB (★★★★): Despite near-term cyclical weakness, we like SLB’s long-term offshore project opportunity, its digital investments, and its upside from a successful integration of ChampionX.

HESS (★★★★): The stock’s discount persists, given anxiety over the proposed Chevron acquisition and Exxon’s arbitration with Chevron. One party should close the deal, but Hess’ assets look attractive, even on their own.

ExxonMobil (★★★): Exxon plans to double earnings and cash flow from 2019 levels by 2027 based on a combination of structural operating cost reductions, portfolio improvement, and growth across its upstream, downstream, and chemical segments.

Incoming Trump Administration Expected to Bolster Natural Gas Stocks

November Stock Returns for Oil vs. Natural Gas; Natural Gas Expected to Benefit From Trump Administration



The results of the presidential election led to a sharp diversion in the performance of our covered E&P stocks. Oil firms remain anchored to WTI, but gas producers became untethered from Henry Hub. Trump had campaigned on unlocking energy production. But we think materially higher oil production is unlikely given the already existing oversupply of oil, continued efficiency gains in producers’ current operations, and US producers’ incentives. Incentive structures reward producer teams who are more capital-disciplined and return cash to shareholders.

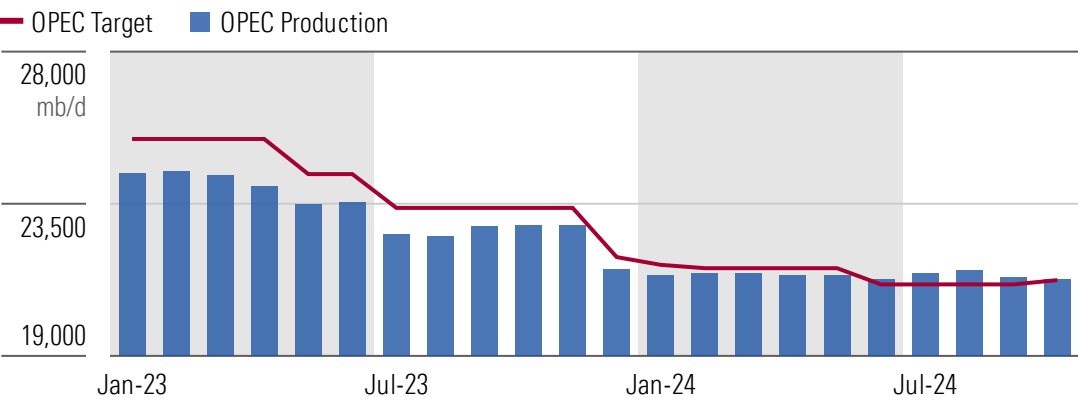
While oil production will likely remain constrained, natural gas should benefit far more from a lighter regulatory touch. Reintroducing tariffs on China could lead to reduced LNG demand from there. Yet, a shift toward greater deregulation and faster permitting should remove barriers for LNG facilities, while new power plants should bolster US demand. Crucially, both LNG facilities and power plants depend on new interstate pipelines to bring gas to these new sources of demand. These would similarly benefit from reduced oversight.

Crude Oil Overview

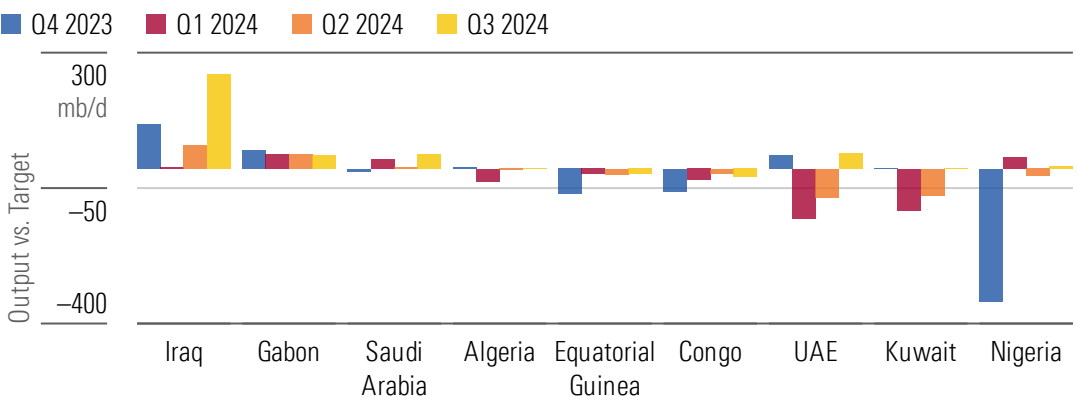
OPEC+ presents a unified front in the face of sluggish demand.

OPEC Faces Hard Supply Decision in 2025

OPEC Members Agreed to Extend Production Cuts through March



Iraqi Noncompliance Driven by Autonomous Kurdish Region



Weak demand globally has caused yet another delay in unwinding OPEC’s production cuts. Now, instead of unwinding over 2025, the cartel is telegraphing a much longer period, from April 2025 through 2026. This addresses the core problem with OPEC’s prior strategy. Markets didn’t believe in a quick rebound to global economic activity that would allow for a rapid unwinding of the cuts. As a result, intense skepticism swirled around each expiration date.

By unwinding more slowly, much smaller supply growth reduces the impact on price. Even so, forecasters see non-OPEC supply growth exceeding global demand growth in 2025. Economic activity would have to accelerate, perhaps from greater stimulus in China, to allow OPEC to add back barrels without driving Brent lower. There are substantial reasons to doubt this. Potential tariffs and sanctions would hit the global economy hard and slow activity. This is likely why the cuts aren’t set to unwind until the end of Trump’s first 100 days. So, we’re uncertain whether OPEC will turn the taps back on in April.

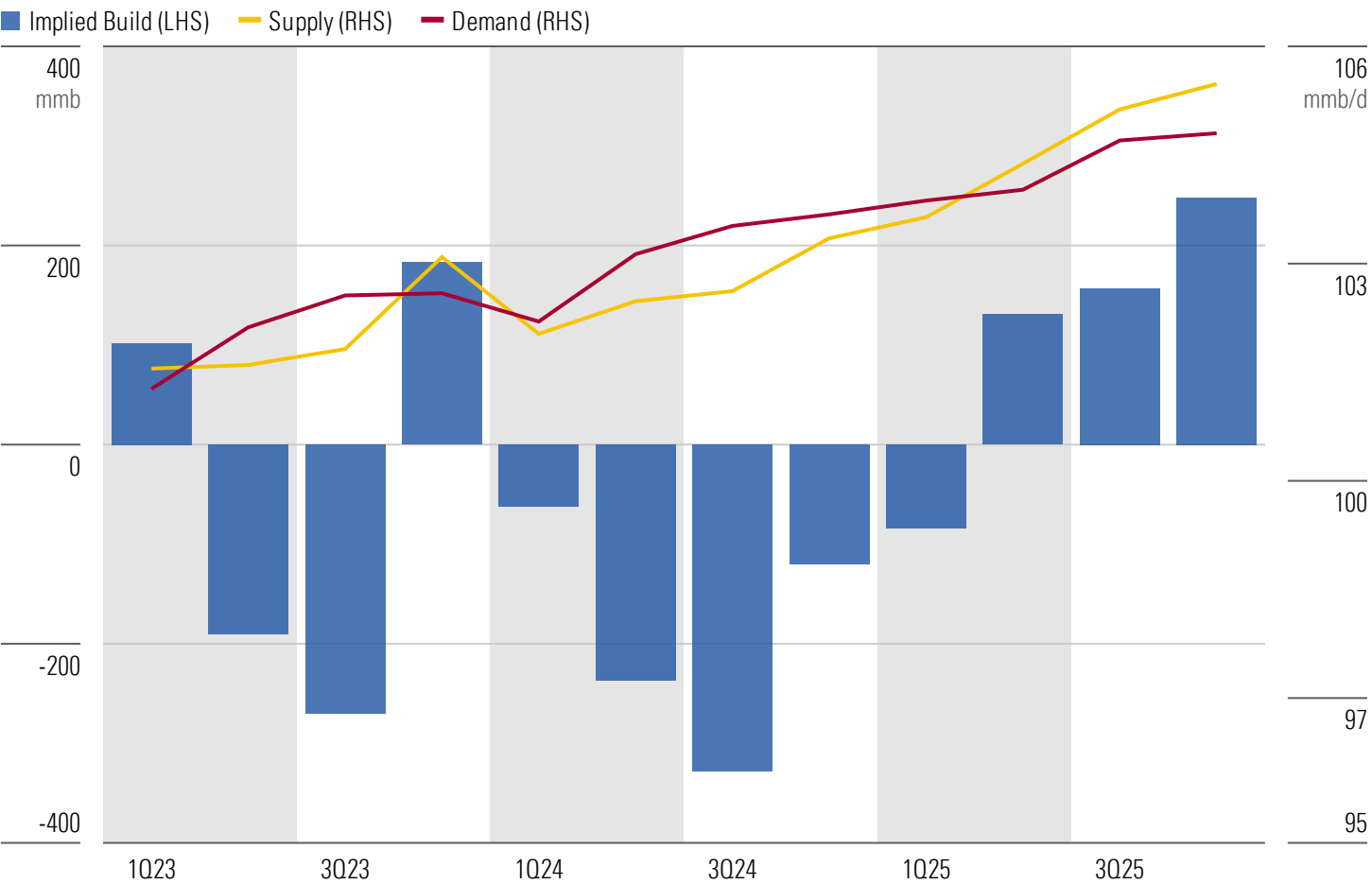
Still, the OPEC we’re seeing on display is one we didn’t expect. This new plan communicates patience and a group willing to see a vision unfold over years rather than months. This type of plan requires substantial commitment from its members and stands in sharp relief to a group that went to war with Russia five years ago to seize market share.

Source: Organization of the Petroleum Exporting Countries, Oil & Gas Journal. Data as of Nov. 19, 2024.

See Important Disclosures at the end of this report.

EIA Projects a Worsening Supply Imbalance in 2025

The EIA Expects Global Oil Inventories to Increase in 2025 After 2024 Drawdown



Last quarter, the EIA anticipated deep and sustained inventory draws in the fourth quarter of 2024 and the first quarter of 2025. Current expectations show a surplus for the remainder of 2025. EIA forecasts demand to increase by about 1.2 million barrels per day in 2025. This increase is up from 2024 but still below the prepandemic average growth of 1.5 million barrels per day. Revisions by the EIA paint a bleak picture since it reduced demand forecasts by around 100,000 bbl/d. So, oil bulls face little reason for optimism given tough fundamentals in 2025.

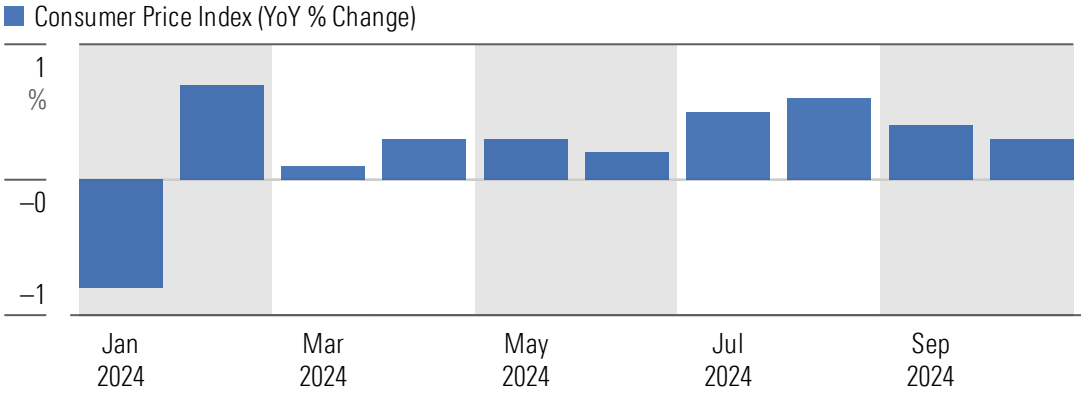
The excess production implies global inventories will build by 500,000 bbl/d in 2025. Stockpiles, especially in the US, would be able to absorb this production if they chose to refill. Over 2024, the US Strategic Petroleum Reserve has been a marginal buyer, slowly refilling but still 300 million bbl below the predrawdown peak. Commercial stocks in the US remain similarly depleted. Refilling at current market prices may be unattractive as it would bolster oil prices when the new Trump administration wants lower gas prices and more economic activity. Moreover, refilling the SPR may be less of a focus given America’s net exporter status. China has been importing more crude, but much of this increase has been diverted to stockpiles reflecting its economic malaise.

Source: Energy Information Administration. Data as of Nov. 21, 2024.

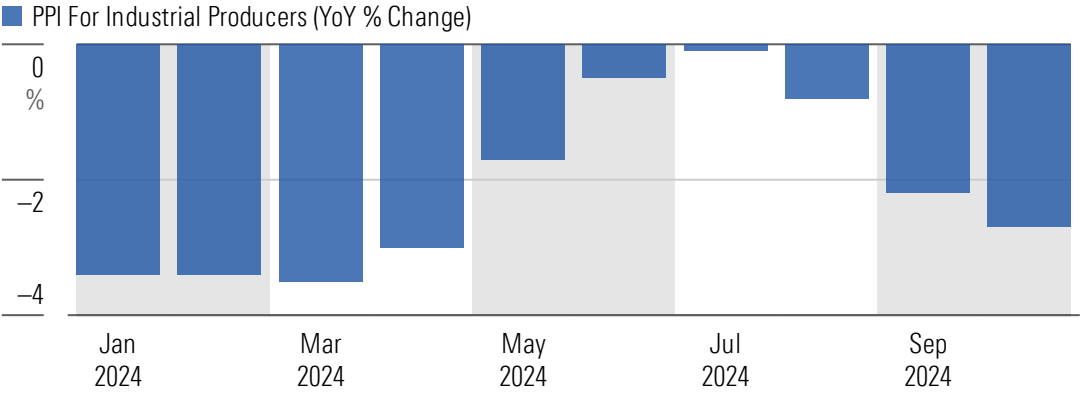
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Dashboard: China

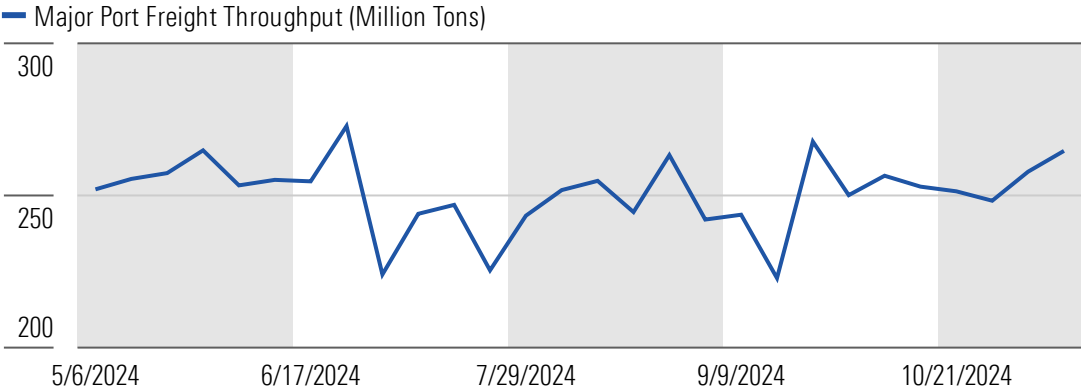
Consumer Prices in China Show Signs of Flattening



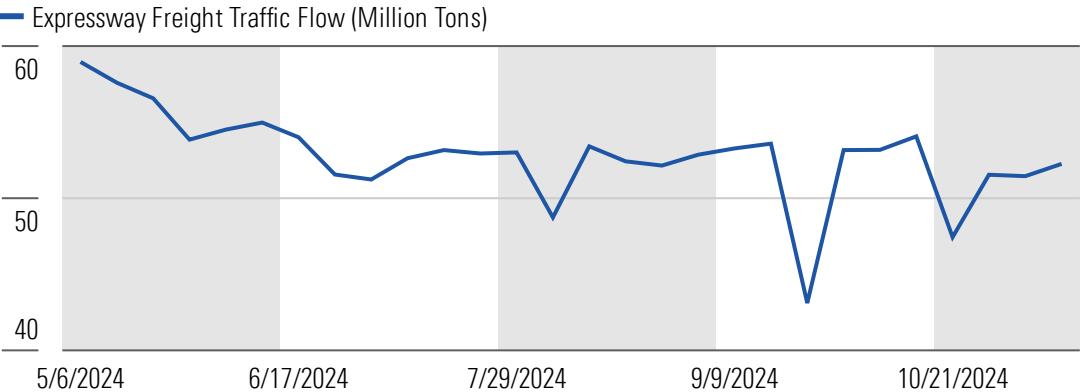
Producer Price Index Dips, Suggesting Weakening Industrial Demand



Port Throughput Trends Upward As Consumption Increases on Seasonality Trend

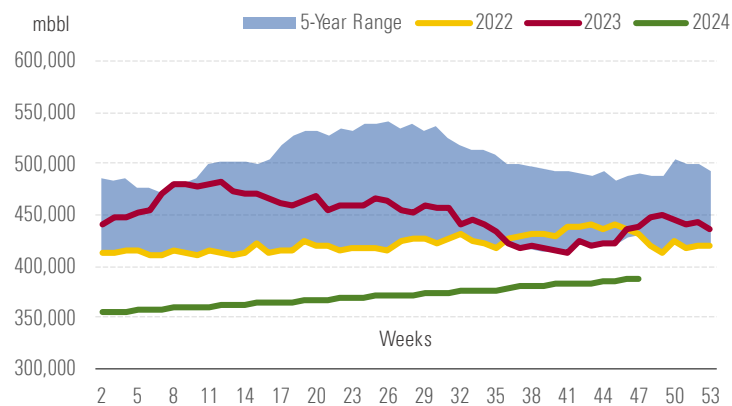


Freight Traffic Slips After China Gas & Oil Demand Peaked in 2023

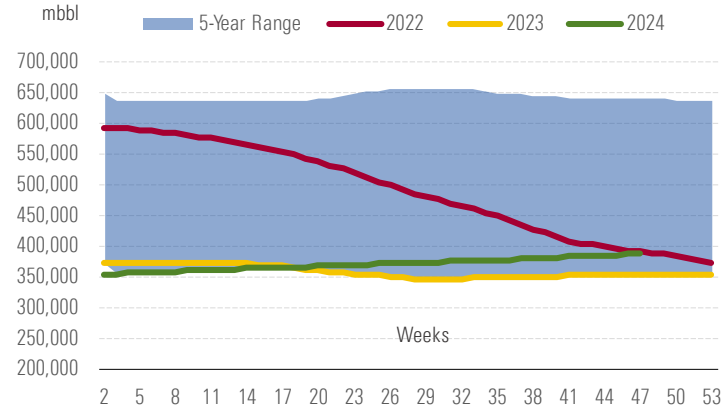


Dashboard: US Inventories

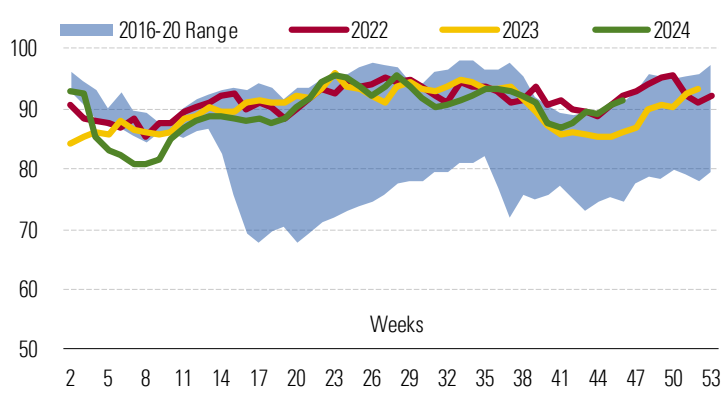
US Commercial Crude Ticking Higher Toward Average



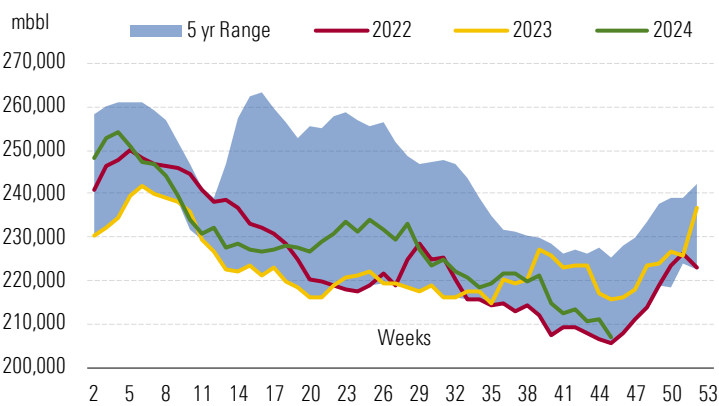
US SPR Stocks Steadily Improving



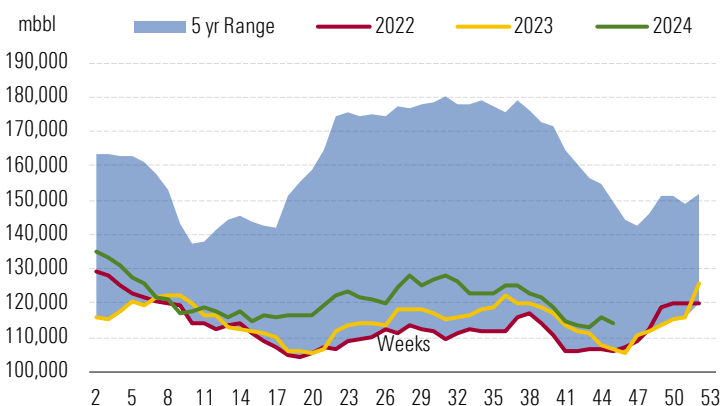
US Refinery Utilization Trends Higher to Close 2024



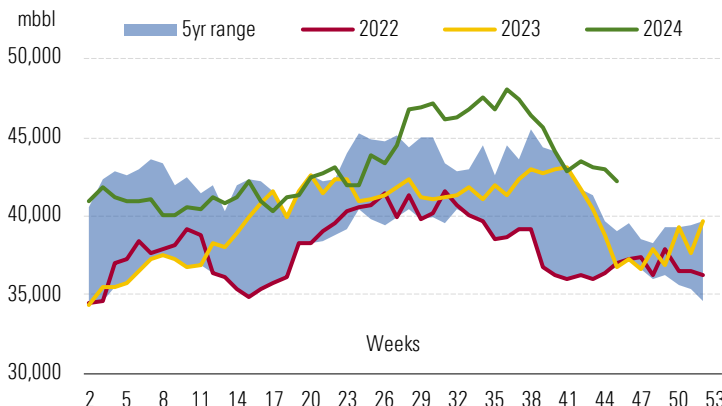
US Gasoline Stocks Fall Amid Stronger Demand



US Distillate Stocks Remain Rangebound



US Jet Fuel Stocks Tumble Closer to Five-Year Range

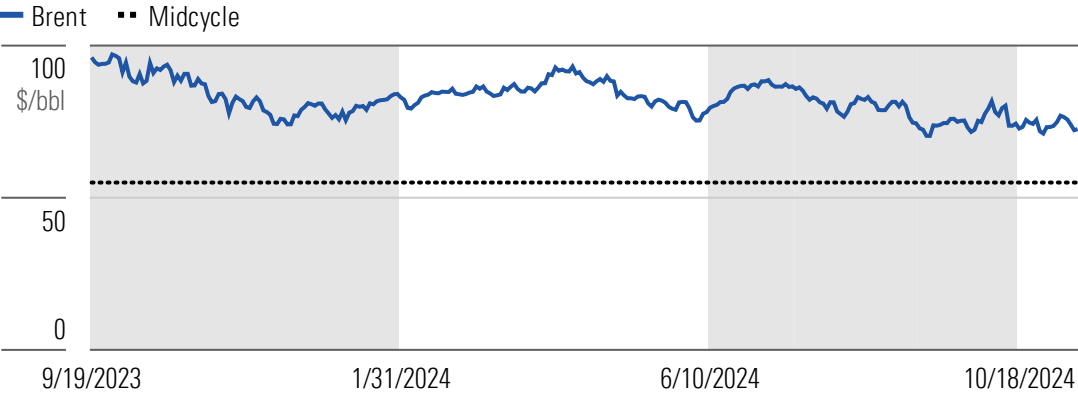


Source: Morningstar. Data as of Nov. 19, 2024. "SPR" means the US strategic petroleum reserve.

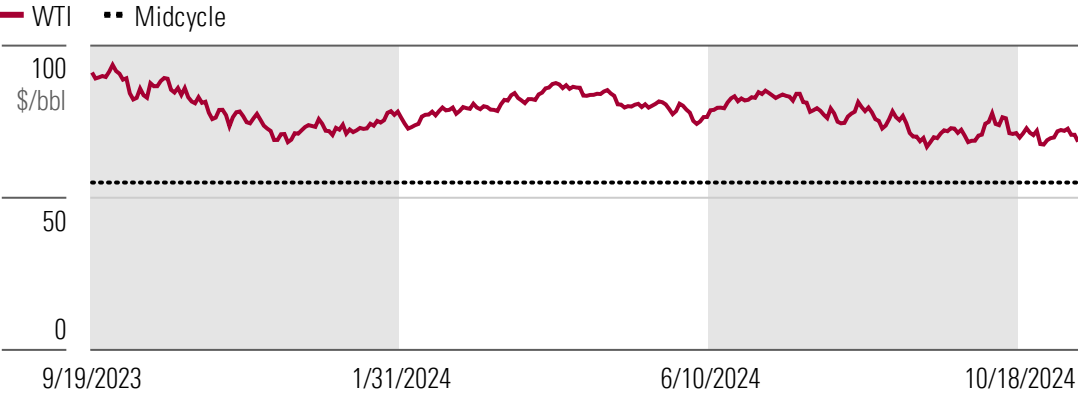
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Commodity Dashboard: Oil

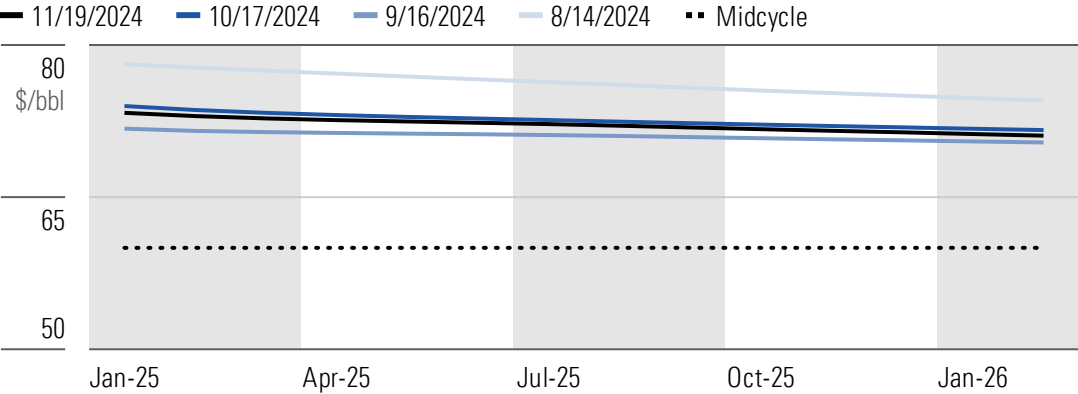
Brent Spot Prices Tumble, Reflecting Market Oversupply...



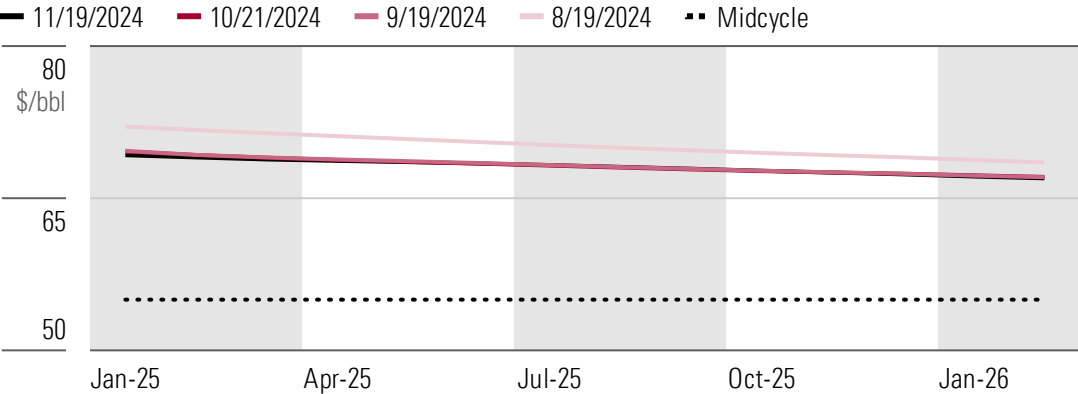
... As Does The WTI Spot Price, Indicating Potential Further Production Cuts



Brent Futures Tighten, Signaling Trough-Like Pricing Moving into 2025 & 2026...



... While WTI Futures Follow Suit



Source: CME NYMEX, Morningstar. Data as of Nov. 19, 2024.

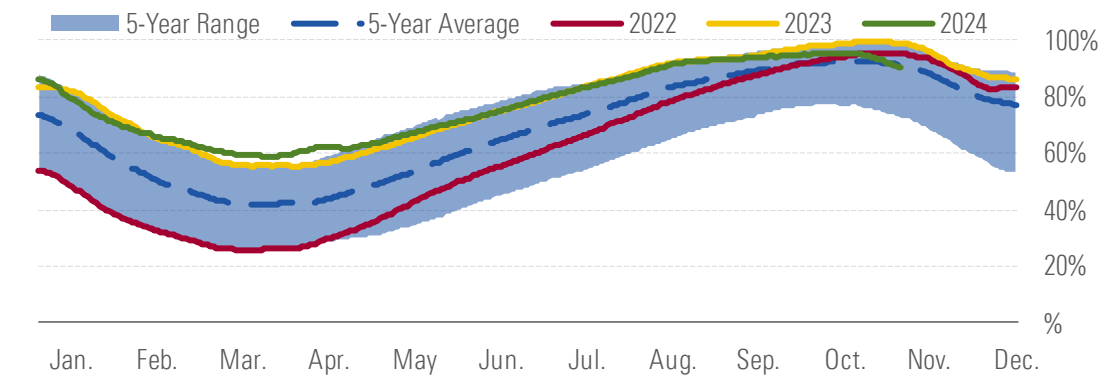
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Natural Gas and NGLs Overview

EU gas storage experienced early drawdowns sparking refill concerns.

EU Gas Storage Falls to Five-Year Average, Causing Concern for 2025 Restocking Season

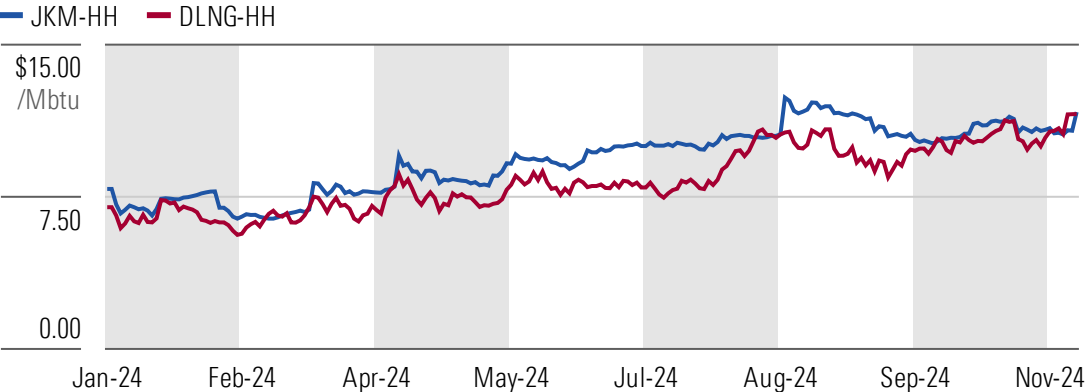
EU Gas Storage Dips Below Recent High as Capacity Is Depleted Ahead of Winter



European storage draws are deeper and ahead of schedule, indicating a rough winter and elevated summer refilling season. Since the Ukraine war, the EU has been extremely responsive to maintaining elevated inventories since every draw has to be replaced by LNG or other imports. We don't think there is a danger of the EU running out of gas this winter, but we're concerned with its ability to refill its storage next year.

The market's continued challenge is its sensitivity to perceived supply disruptions, with various events contributing to significant near-term gas price volatility. The latest concern is the expiration of Russian supply contracts by the end of 2024. These affect about 5% of the European gas supply, which moves via Ukrainian pipelines and will have to be replaced.

Asian and European LNG Prices Move Closer to \$15/Mbtu Five-Year Average



The problem is not entirely fundamental, however. After the start of the Ukraine war, EU members were required to hit a 90% storage level by Nov. 1, up from 80%. While this seems like a minor change, no one wants to put off refilling and building stockpiles aggressively from April to August. The problem is that next spring will start at a lower level, with major new supplies of LNG from the US not expected until late 2025. If the EU chooses to suspend or modify the rule and allow nations to put off their storage refill until the early winter months, then the block could smooth out its demand instead of bidding up the same molecules.

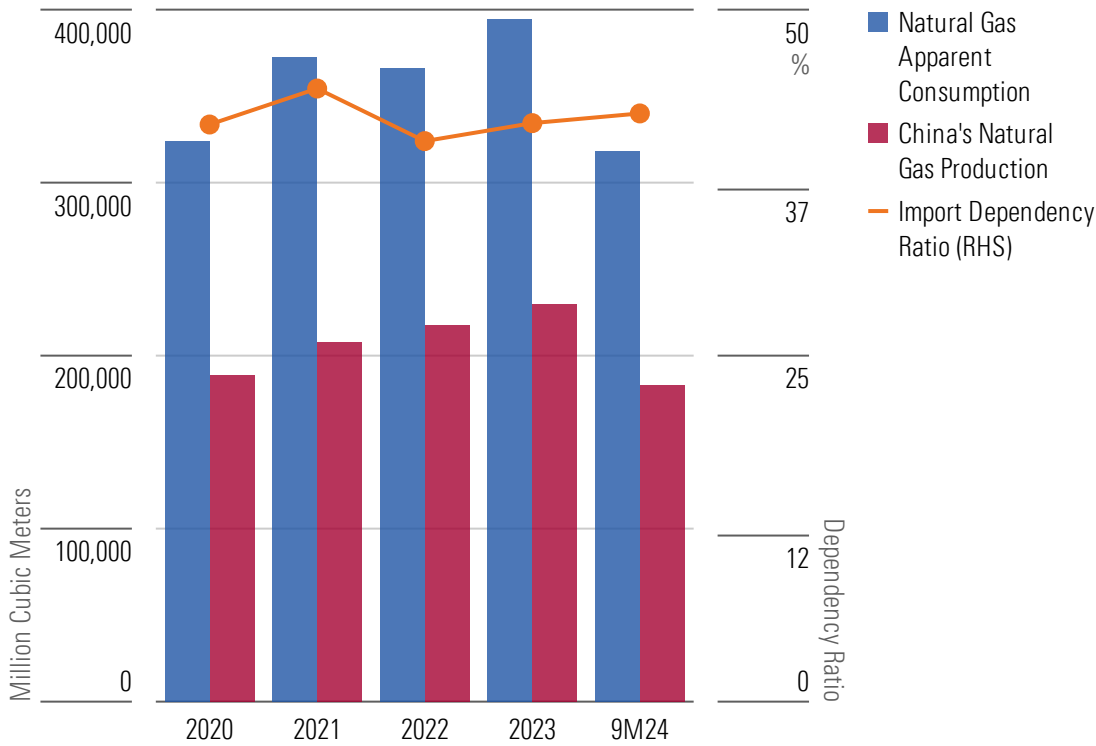
Source: Gas Infrastructure Europe, or GIE. Data as of Nov. 21, 2024. (top) Source: CME NYMEX. Data as of Nov. 21, 2024. (bottom)
Note: JKM = Japan Korea Marker; DLNG = Dutch Title Transfer Facility; HH = Henry Hub.

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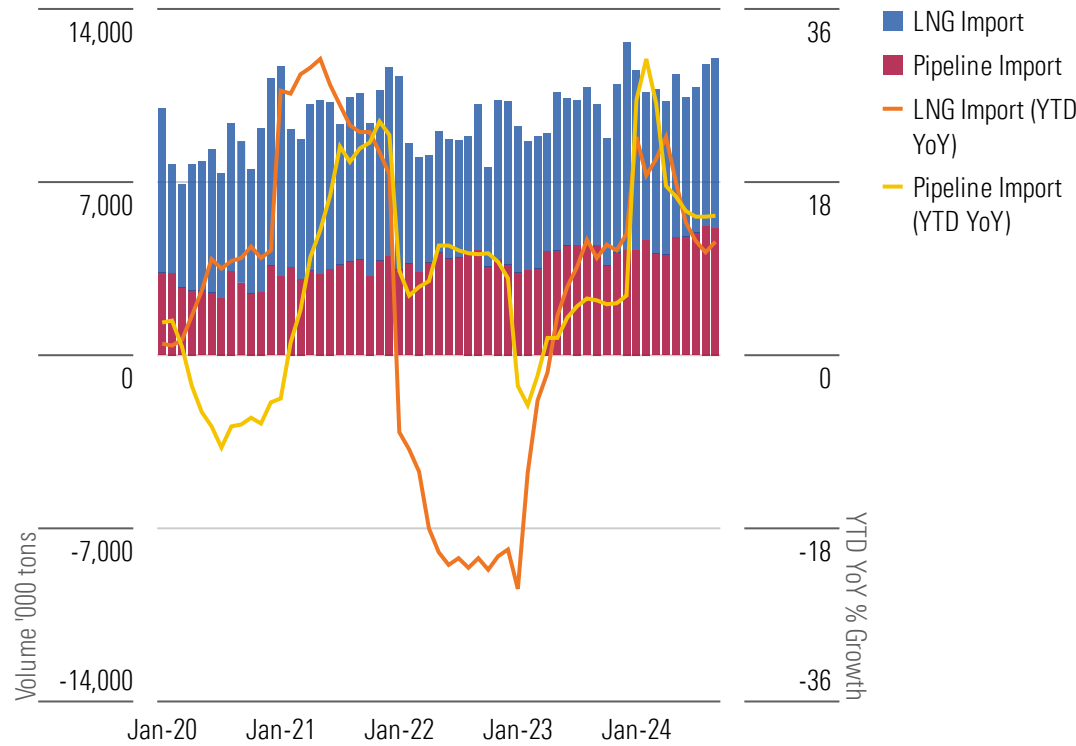
Slowdown in LNG Imports, but China’s Natural Gas Consumption Remains Robust in First Nine Months of 2024

Supported by demand from gas power plants, China’s year-to-date natural gas consumption remained resilient and rose by 10.3% year on year. That said, LNG import growth has slowed down to the low teens from the 20s in early 2024. The slowdown is due to higher Asian LNG spot prices and China’s natural gas storage nearing full capacity. As the current winter in China is expected to be warmer than usual, we think LNG import growth could slow further, but overall gas demand should grow at high-single digits in 2024.

China’s Natural Gas Consumption Grew by 10.3% Year to September ...



... While China’s LNG Imports Grew by 11.8% Over the Same Period

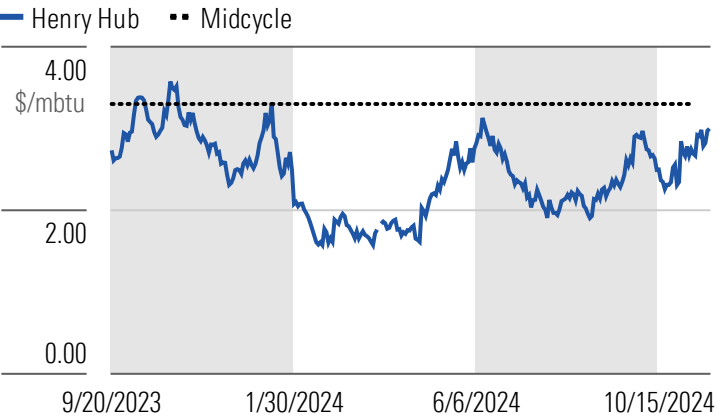


Sources: National Development and Reform Commission (left); General Administration of Customs (right). Data as of Nov. 20, 2024.

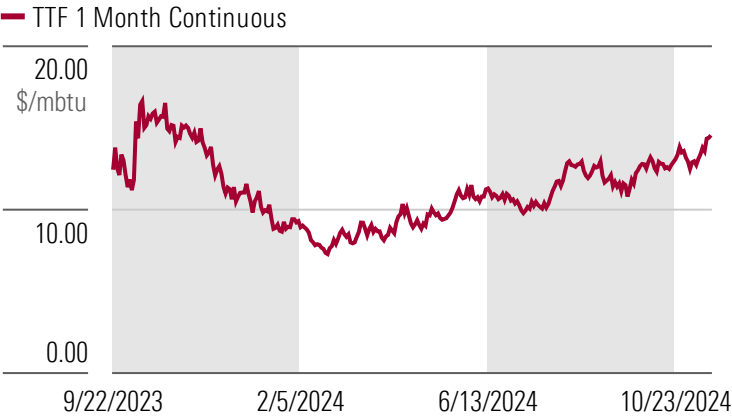
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Commodity Dashboard: Gas

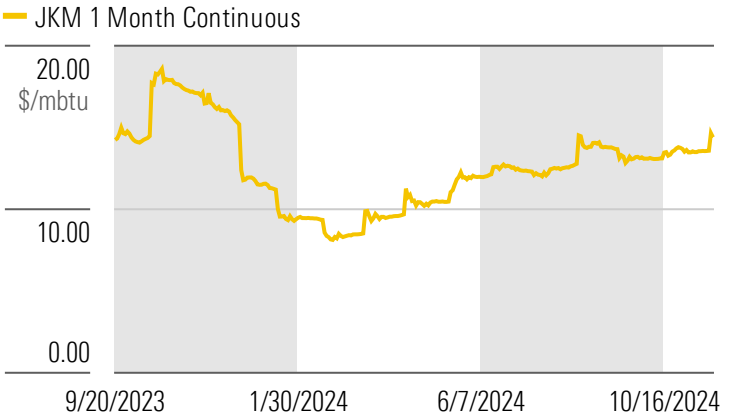
Henry Hub Is Weak Due to Export Constraints (Nymex)



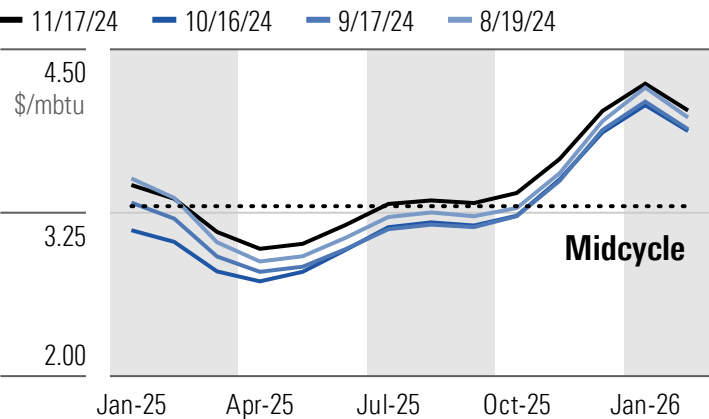
TTF Prices See General Uptick Moving into Winter



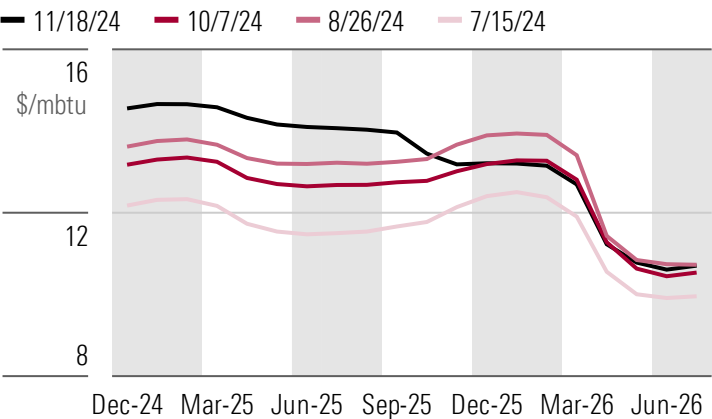
JKM Prices Show Healthy Winter Market for LNG



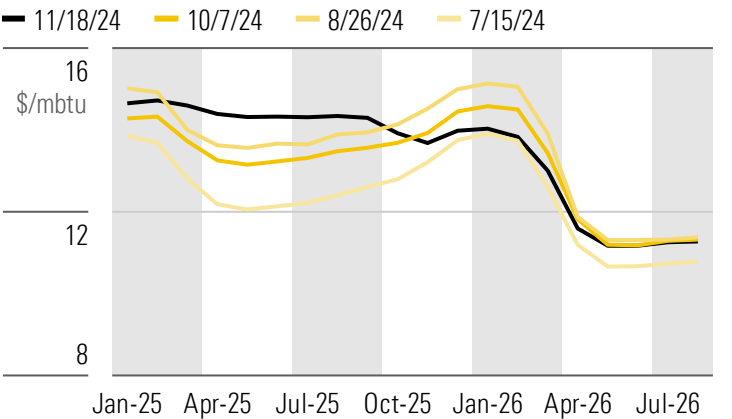
2025 Gas Market Anticipates Price Jump (Nymex)...



... Which Is Driving a TTF Futures Decline...

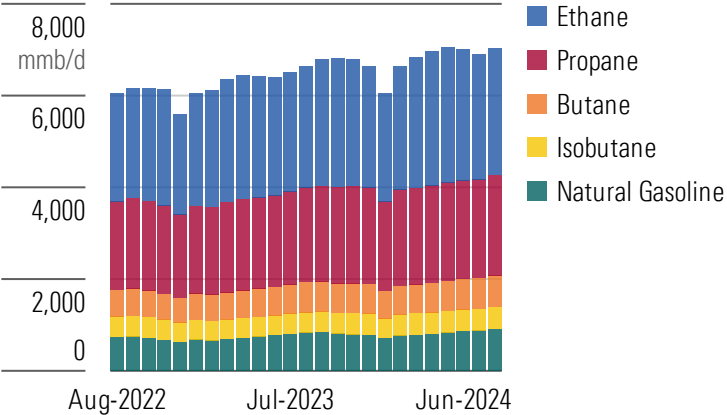


... And Setting Up Lower JKM Expectations as Well

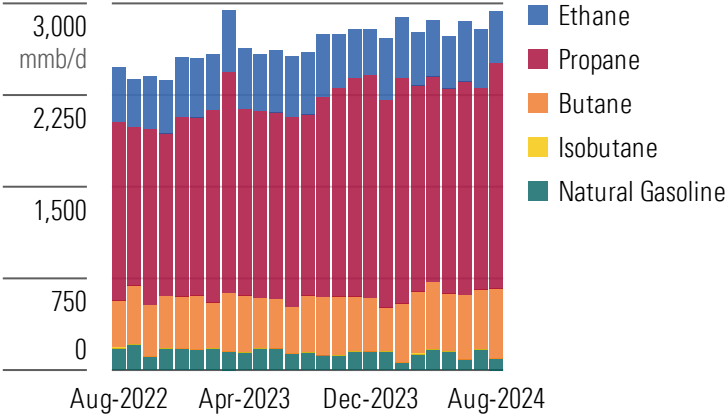


Commodity Dashboard: Natural Gas Liquids

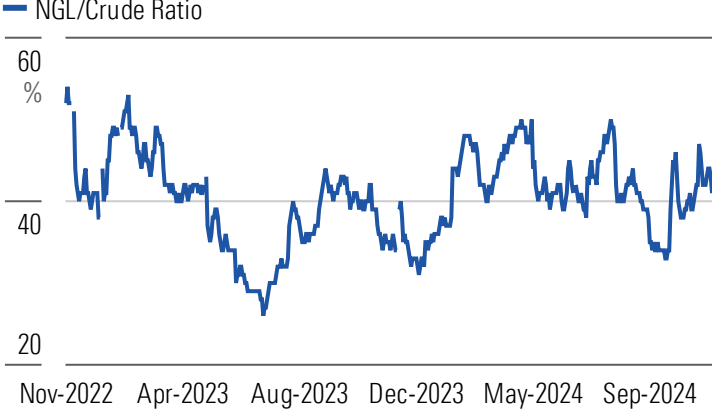
Export Constraints Cap NGL Production



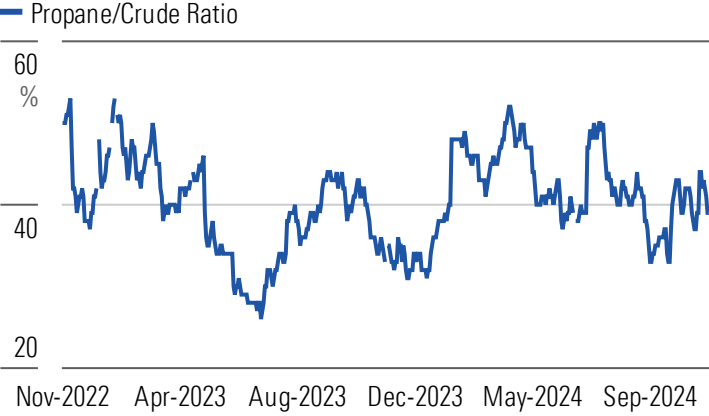
NGL Exports Look Maxed Out in the Short Term



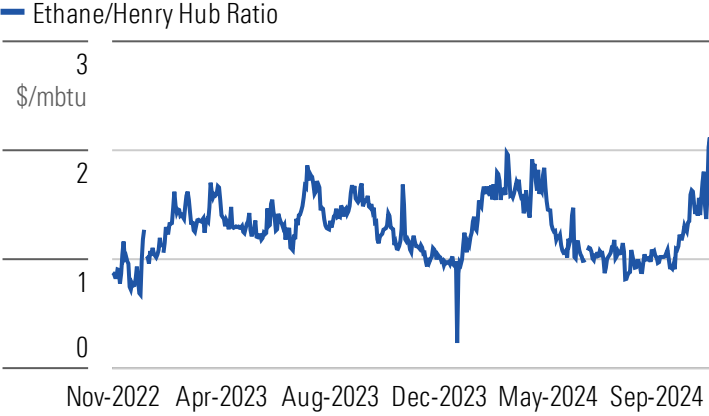
The NGL/Crude Ratio Hovers Around 50%



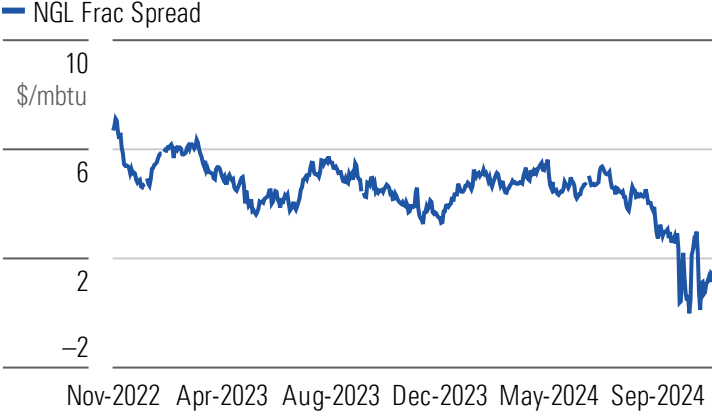
Propane/Crude Ratio Still Sits Under 70% High



Ethane/Henry Hub Ratio Barely Budges Beyond \$2



Frac Spread Dips; Is Not Incentivizing Ethane Recovery



Source: Energy Information Administration. Data as of Nov. 20, 2024.

See Important Disclosures at the end of this report.

Coverage and Top Picks

We like HF Sinclair, ExxonMobil, SLB, and Hess.

Top Picks

We Like HF Sinclair, ExxonMobil, SLB, and Hess

P/FV	Company (Ticker)	Rating	P/FV	Moat	Uncertainty	P/FV	Company (Ticker)	Rating	P/FV	Moat	Uncertainty
	HF Sinclair (DINO)	★★★★	0.60	Narrow	Very High		Hess (HES)	★★★★	0.80	Narrow	High
1.75 1.50 1.25 1.00 0.75 0.50 0.25	HF Sinclair is the lone refiner trading below our fair value. After the acquisition of Sinclair Oil, HollyFrontier, now HF Sinclair, is a fully integrated independent company that comprises refining, marketing, renewables, specialty lubricants, and midstream businesses. We expect a new management team to focus on improving operations and rewarding shareholders. Still primarily a refiner, it should benefit from strong market conditions, which should result in higher payouts given management's plans to pay out 50% of earnings to shareholders. In fact, it announced a new \$1 billion repurchase program in May.					1.75 1.50 1.25 1.00 0.75 0.50 0.25	Hess stock's discount persists given anxiety over the proposed acquisition by Chevron and Exxon's arbitration with Chevron. But while we peg Chevron as having a roughly 60% chance of ultimately purchasing Hess, we model a 90% probability that either Chevron or Exxon will buy Hess at the agreed upon purchase price. If Chevron prevails in arbitration, the result is obvious. The transaction moves forward on the terms Chevron announced last year in October. But, if Exxon prevails in arbitration, we think it's marginally more likely than not that Exxon will exercise its contractual rights. If it does, it would acquire Hess. Even without accounting for any potential acquisition premium, however, we think investors enjoy substantial downside protection and potential upside in Hess' stock thanks to the strength of its assets, especially in Guyana.				
	SLB (SLB)	★★★★	0.72	Narrow	Medium		ExxonMobil (XOM)	★★★	0.83	Narrow	High
1.75 1.50 1.25 1.00 0.75 0.50 0.25	SLB is among the cheapest stocks in our global energy coverage with a moat. Its multiple trades in line with peer services firms, but it deserves a premium given its scale, suite of solutions, competitive position in some of the more attractive services markets, and technological advantage. These factors position SLB to outperform peers. SLB's offshore segment outside North America boasts a growing project opportunity set that could exceed \$100 billion annually over the medium-term. SLB's digital-related revenue is also highly accretive and more resilient to cyclical headwinds. We expect digital revenue can more than double by the end of 2025 to \$3 billion and possibly climb to \$4 billion by the end of the decade.					2.00 1.75 1.50 1.25 1.00 0.75 0.50 0.25 0.00	Exxon plans to double earnings and cash flow from 2019 levels by 2027 on a combination of structural operating cost reductions, portfolio improvement, and growth across its upstream, downstream, and chemical segments. Exxon estimates that under the current plan, it will generate about \$100 billion in surplus cash, after funding investment and paying the dividend, during the next five years. Combined with currently higher-than-expected commodity prices, its current repurchase program is \$20 billion annually following its acquisition of Pioneer Resources.				

Coverage

Independent Exploration and Production

Company	Industry	Market Cap (Billions, Local)	Moat Rating	Uncertainty Rating	Last Close (Local)	Fair Value Estimate	Star Rating	P/FVE	P/E	EV/EBITDA	Yield	1-Year Return
Antero Resources (AR)	Oil & Gas E&P	10 USD	None	High	31.05 USD	24 USD	★★	1.29	221.8x	15.1x	0.0%	48%
APA (APA)	Oil & Gas E&P	8 USD	None	Very High	22.26 USD	44 USD	★★★★	0.51	3.2x	4.0x	7.7%	(36%)
Devon Energy (DVN)	Oil & Gas E&P	23 USD	Narrow	Medium	34.73 USD	48 USD	★★★★	0.72	6.4x	4.2x	10.1%	(21%)
Diamondback Energy (FANG)	Oil & Gas E&P	48 USD	Narrow	High	163.15 USD	171 USD	★★★	0.95	9.4x	9.3x	5.6%	9%
EOG Resources (EOG)	Oil & Gas E&P	71 USD	Narrow	Medium	126.61 USD	126 USD	★★★	1.00	10.2x	5.3x	6.5%	7%
Hess (HES)	Oil & Gas E&P	44 USD	Narrow	High	142.87 USD	178 USD	★★★★	0.80	16.6x	7.5x	1.3%	4%
Occidental Petroleum (OXY)	Oil & Gas E&P	45 USD	None	Very High	48.05 USD	62 USD	★★★★	0.78	13.2x	5.7x	1.8%	(16%)
Range Resources (RRC)	Oil & Gas E&P	8 USD	None	High	33.98 USD	22.5 USD	★★	1.51	17.0x	9.3x	1.6%	15%
EQT Production Company (NYS:EQT)	Oil & Gas E&P	26 USD	None	High	43.05 USD	36 USD	★★	1.20	57.4x	14.5x	1.5%	16%
ConocoPhillips (NYSE: COP)	Oil & Gas E&P	132 USD	Narrow	High	102.36 USD	114 USD	★★★	0.90	12.1x	5.8x	6.7%	(8%)
Oil & Gas E&P Cap-Weighted Average								0.92	19.4x	7.0x	5.1%	-1%

Coverage (Cont.)

Integrated and Refining

Company (Ticker)	Industry	Market Cap (Billions, Local)	Moat Rating	Uncertainty Rating	Last Close (Local)	Fair Value Estimate	Star Rating	P/FVE	P/E	EV/EBITDA	Yield	1-Year Return
BP (BP.)	Oil & Gas Integrated	62 GBP	None	High	3.96 GBP	490 GBP	★★★★	0.81	30.0x	4.6x	6.0%	(14%)
Chevron (CVX)	Oil & Gas Integrated	280 USD	Narrow	High	157 USD	176 USD	★★★	0.89	17.3x	7.3x	4.2%	9%
Eni (ENI)	Oil & Gas Integrated	42 EUR	None	High	13.4 EUR	15.1 EUR	★★★	0.89	17.4x	3.8x	7.2%	(9%)
Equinor (EQNR)	Oil & Gas Integrated	65 USD	None	High	23.83 USD	320 USD	★★★★	0.83	7.3x	1.7x	5.7%	(20%)
ExxonMobil (XOM)	Oil & Gas Integrated	495 USD	Narrow	High	112.67 USD	135 USD	★★★	0.83	14.0x	6.9x	3.4%	14%
Repsol (REP)	Oil & Gas Integrated	13 EUR	None	High	11.43 EUR	15.5 EUR	★★★★	0.74	4.0x	2.9x	7.9%	(14%)
Aramco (2222)	Oil & Gas Integrated	1842 USD	Wide	Medium	7.62 USD	29.4 USD	★★★	0.97	17.0x	7.9x	4.4%	(13%)
Shell (SHEL)	Oil & Gas Integrated	154 GBP	None	High	25.23 GBP	2900 GBP	★★★	0.87	13.0x	3.8x	4.2%	1%
TotalEnergies (TTE)	Oil & Gas Integrated	122 EUR	None	High	54.35 EUR	68 EUR	★★★★	0.80	8.3x	3.7x	5.6%	(11%)
Oil & Gas Integrated Cap-Weighted Average								0.92	16.0x	7.0x	4.4%	-6%

Company (Ticker)	Industry	Market Cap (Billions, Local)	Moat Rating	Uncertainty Rating	Last Close (Local)	Fair Value Estimate	Star Rating	P/FVE	P/E	EV/EBITDA	Yield	1-Year Return
HF Sinclair (DINO)	Oil & Gas Refining & Marketing	7 USD	Narrow	Very High	38.7 USD	64 USD	★★★★	0.60	22.4x	7.2x	5.2%	(27%)
Marathon Petroleum (MPC)	Oil & Gas Refining & Marketing	49 USD	Narrow	Very High	151.06 USD	142 USD	★★★	1.06	11.9x	7.0x	2.2%	3%
Phillips 66 (PSX)	Oil & Gas Refining & Marketing	52 USD	Narrow	High	125.62 USD	122 USD	★★★	1.03	16.0x	9.9x	3.6%	(1%)
Valero Energy (VLO)	Oil & Gas Refining & Marketing	42 USD	Narrow	Very High	132.32 USD	128 USD	★★★	1.03	11.6x	6.2x	3.2%	6%
Oil & Gas Refining & Marketing Cap-Weighted Average								1.02	13.8x	7.8x	3.1%	1%

Coverage (Cont.)

Oilfield Equipment and Services

Company (Ticker)	Industry	Market Cap (Billions, Local)	Moat Rating	Uncertainty Rating	Last Close (Local)	Fair Value Estimate	Star Rating	P/FVE	P/E	EV/EBITDA	Yield	1-Year Return
Baker Hughes (BKR)	Oil & Gas Equipment & Services	41 USD	None	High	41.21 USD	42 USD	★★★	0.98	18.5x	10.3x	2.0%	26%
Halliburton (HAL)	Oil & Gas Equipment & Services	26 USD	Narrow	High	29.07 USD	39 USD	★★★★	0.75	10.2x	6.6x	2.3%	(16%)
NOV (NOV)	Oil & Gas Equipment & Services	6 USD	None	Very High	15.1 USD	22 USD	★★★★	0.69	5.6x	6.4x	1.8%	(21%)
Schlumberger (SLB)	Oil & Gas Equipment & Services	58 USD	Narrow	Medium	40.87 USD	57 USD	★★★★	0.72	13.1x	8.4x	2.7%	(17%)
TechnipFMC (NYS:FTI)	Oil & Gas Equipment & Services	13 USD	None	Very High	30.13 USD	25.5 USD	★★★	1.18	19.8x	11.0x	0.7%	56%
Tenaris (MIL:TEN)	Oil & Gas Equipment & Services	20 EUR	None	High	18.5 EUR	17 EUR	★★★	1.09	8.7x	5.8x	3.4%	20%
Tenaris (NYS:TS)	Oil & Gas Equipment & Services	21 USD	None	High	38.49 USD	37 USD	★★★	1.04	8.4x	5.6x	3.5%	15%
Weatherford International (WFRD)	Oil & Gas Equipment & Services	6 USD	None	Very High	76.74 USD	84 USD	★★★	0.91	10.7x	5.5x	0.7%	(12%)
Oil & Gas Equipment & Services Cap-Weighted Average								0.89	8.9x	8.0x	2.4%	5%

Coverage (Cont.)

Midstream

Company (Ticker)	Industry	Market Cap (Billions, Local)	Moat Rating	Uncertainty Rating	Last Close (Local)	Fair Value Estimate	Star Rating	P/FVE	P/E	EV/EBITDA	Yield	1-Year Return
Cheniere Energy (LNG)	Oil & Gas Midstream	48 USD	Wide	Medium	212.83 USD	184 USD	★★	1.16	13.5x	9.5x	0.8%	25%
Cheniere Energy Partners (CQP)	Oil & Gas Midstream	27 USD	Wide	Medium	56.53 USD	54 USD	★★★	1.05	12.2x	10.0x	6.1%	6%
Enbridge (NYS:ENB)	Oil & Gas Midstream	92 USD	Narrow	Medium	42.31 USD	41 USD	★★★	1.03	19.6x	12.7x	6.3%	19%
Enbridge (TSE:ENB)	Oil & Gas Midstream	131 CAD	Narrow	Medium	59.97 CAD	56 CAD	★★★	1.07	20.4x	12.9x	6.1%	25%
Energy Transfer (ET)	Oil & Gas Midstream	64 USD	None	Medium	18.74 USD	21 USD	★★★	0.89	13.8x	9.2x	6.8%	39%
Enterprise Products Partners (EPD)	Oil & Gas Midstream	70 USD	Wide	Medium	32.19 USD	32 USD	★★★	1.01	12.1x	10.7x	6.5%	23%
Keyera (TSE:KEY)	Oil & Gas Midstream	10 CAD	None	Medium	44.64 CAD	39 CAD	★★	1.14	22.9x	12.3x	4.5%	33%
Kinder Morgan (NYS:KMI)	Oil & Gas Midstream	60 USD	Narrow	Medium	26.89 USD	22 USD	★★	1.22	23.8x	12.4x	4.3%	54%
Kinetik (KNTK)	Oil & Gas Midstream	3 USD	None	Medium	55.45 USD	42 USD	★	1.32	18.7x	14.0x	5.5%	65%
New Fortress Energy (NFE)	Utilities - Regulated Gas	3 USD	None	Very High	13.1 USD	28 USD	★★★★★	0.47	14.4x	16.7x	3.1%	(64%)
MPLX (MPLX)	Oil & Gas Midstream	49 USD	Narrow	Medium	47.75 USD	44 USD	★★	1.09	11.3x	10.6x	7.3%	33%
ONEOK (OKE)	Oil & Gas Midstream	61 USD	Narrow	Medium	104.34 USD	89 USD	★★	1.17	22.1x	14.8x	3.8%	55%
Pembina Pipeline (NYS:PBA)	Oil & Gas Midstream	23 USD	None	Medium	38.97 USD	40 USD	★★★	0.97	16.1x	14.9x	5.2%	14%
Pembina Pipeline (TSE:PPL)	Oil & Gas Midstream	32 CAD	None	Medium	55.27 CAD	55 CAD	★★★	1.00	16.8x	15.3x	4.9%	20%
Plains All American Pipeline (PAA)	Oil & Gas Midstream	12 USD	None	Medium	17.63 USD	19 USD	★★★	0.93	15.6x	8.6x	7.2%	18%
Plains Gp Holdings (PAGP)	Oil & Gas Midstream	4 USD	None	Medium	19.08 USD	19 USD	★★★	1.00	22.7x	8.3x	6.7%	24%
Targa Resources (TRGP)	Oil & Gas Midstream	40 USD	None	Medium	185.34 USD	135 USD	★	1.37	33.5x	14.0x	1.5%	118%
TC Energy (NYS:TRP)	Oil & Gas Midstream	49 USD	Narrow	Medium	47.17 USD	39 USD	★★	1.21	NA	12.4x	5.9%	33%
TC Energy (TSE:TRP)	Oil & Gas Midstream	69 CAD	Narrow	Medium	66.87 CAD	53 CAD	★★	1.26	NA	12.6x	5.7%	40%
Williams (Energy Infrastructure) (WMB)	Oil & Gas Midstream	66 USD	Narrow	Medium	54.55 USD	40 USD	★	1.36	23.1x	12.9x	3.4%	57%
Oil & Gas Midstream Cap-Weighted Average								1.12	16.3x	12.2x	5.2%	36%

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