



## OFS Spreads Tracker 3.01

- We are starting our Spreads Tracker weekly which reflects on stock prices spreads, earnings revisions and other technical indicators.
- We think the OIH run up seems stretched. The OIH is up ~120% (page 8) since October 2020 lows vs near term crude oil prices up ~65% and land rigs ~40%.
- Most of the stocks are trading near 52-week high (page 3) and near Street PT, which we think of as a soft ceiling. Additionally, 14-day RSI is in the overbought region for most of the stocks too.
- Earnings revisions are a strong driver for OFS stocks. However, stocks under our coverage universe are up in the last 3 months on average ~40% (page 4) while both 2021 and 2022 EBITDA revisions amount to only about +3% on average.
- Near term crude oil prices are over \$60/bbl vs ~\$45/bbl before COVID-19 pandemic.
- Fundamentally, 12-month crude oil strip prices have increased ~20% YTD too, which should provide hedging opportunities for E&Ps i.e. higher cash flow. However, that does not necessarily percolate down to OFS. Investors still do not want to see strong production growth. Case in point is EOG's (not covered) strong u/p on talks about 8-10% production growth on their earnings call. Hence, higher oil prices do not necessarily imply higher OFS activity like prior cycles. There is still over 7MMBLD oil production capacity sitting on the sidelines vs ~6MMBLD potential oil demand increase retracing steps back to pre-COVID level, which we would think of as a high case.

### OILFIELD SERVICES & ENERGY TRANSITION

**Vaibhav (Vebs) Vaishnav | Analyst**

Coker Palmer Institutional

713-343-0852 (O) / 281-546-0315 (M)

vebs@cokerpalmer.com

**Spreads**

Coverage Universe											
	BKR	CHX	HAL	HP	FTI	NOV	PTEN	SLB	TS	OIH	CL1
<b>1 Week</b>	5%	17%	8%	8%	13%	8%	18%	7%	20%	10%	4%
BKR	-	-12%	-3%	-4%	-8%	-3%	-13%	-2%	-15%	-5%	1%
CHX	12%	-	9%	4%	9%	-1%	10%	-3%	7%	13%	13%
HAL	3%	-9%	-	0%	-5%	0%	-10%	1%	-12%	-2%	4%
HP	4%	-9%	0%	-	-5%	1%	-10%	1%	-12%	-1%	5%
FTI	8%	-4%	5%	5%	-	5%	-5%	6%	-7%	3%	9%
NOV	3%	-9%	0%	-1%	-5%	-	-10%	1%	-12%	-2%	4%
PTEN	13%	1%	10%	10%	5%	10%	-	11%	-2%	8%	14%
SLB	2%	-10%	-1%	-1%	-6%	-1%	-11%	-	-13%	-3%	3%
TS	15%	3%	12%	12%	7%	12%	2%	13%	-	10%	16%
OIH	5%	-7%	2%	1%	-3%	2%	-8%	3%	-10%	-	6%
CL1	-1%	-13%	-4%	-5%	-9%	-4%	-14%	-3%	-16%	-6%	-
<b>1 Month</b>	<b>22%</b>	<b>39%</b>	<b>24%</b>	<b>18%</b>	<b>3%</b>	<b>22%</b>	<b>20%</b>	<b>26%</b>	<b>36%</b>	<b>23%</b>	<b>17%</b>
BKR	-	-17%	-2%	4%	18%	0%	2%	-4%	-14%	-2%	5%
CHX	17%	-	15%	21%	36%	17%	19%	13%	4%	16%	22%
HAL	2%	-15%	-	5%	20%	2%	3%	-2%	-12%	0%	7%
HP	-4%	-21%	-5%	-	15%	-4%	-2%	-7%	-17%	-5%	1%
FTI	-18%	-36%	-20%	-15%	-	-19%	-17%	-22%	-32%	-20%	-14%
NOV	0%	-17%	-2%	4%	19%	-	2%	-4%	-14%	-1%	5%
PTEN	-2%	-19%	-3%	2%	17%	-2%	-	-5%	-15%	-3%	3%
SLB	4%	-13%	2%	7%	22%	4%	5%	-	-10%	2%	9%
TS	14%	-4%	12%	17%	32%	14%	15%	10%	-	12%	19%
OIH	2%	-16%	0%	5%	20%	1%	3%	-2%	-12%	-	7%
CL1	-5%	-22%	-7%	-1%	14%	-5%	-3%	-9%	-19%	-7%	-
<b>3 Months</b>	<b>31%</b>	<b>79%</b>	<b>32%</b>	<b>26%</b>	<b>33%</b>	<b>23%</b>	<b>72%</b>	<b>34%</b>	<b>38%</b>	<b>46%</b>	<b>35%</b>
BKR	-	-48%	-1%	5%	-2%	8%	-41%	-3%	-7%	-15%	-4%
CHX	48%	-	47%	53%	46%	56%	7%	45%	41%	34%	44%
HAL	1%	-47%	-	5%	-1%	8%	-40%	-3%	-6%	-14%	-3%
HP	-5%	-53%	-5%	-	-7%	3%	-46%	-8%	-12%	-19%	-8%
FTI	2%	-46%	1%	7%	-	10%	-39%	-1%	-5%	-13%	-2%
NOV	-8%	-56%	-8%	-3%	-10%	-	-49%	-11%	-15%	-22%	-11%
PTEN	41%	-7%	40%	46%	39%	49%	-	37%	34%	26%	37%
SLB	3%	-45%	3%	8%	1%	11%	-37%	-	-4%	-11%	0%
TS	7%	-41%	6%	12%	5%	15%	-34%	4%	-	-8%	3%
OIH	15%	-34%	14%	19%	13%	22%	-26%	11%	8%	-	11%
CL1	4%	-44%	3%	8%	2%	11%	-37%	0%	-3%	-11%	-

Diversified/International								
	BKR	CHX	CLB	HAL	SLB	TS	OIH	CL1
<b>1 Week</b>	5%	17%	1%	8%	7%	20%	10%	4%
BKR	-	-12%	3%	-3%	-2%	-15%	-5%	1%
CHX	12%	-	16%	9%	10%	-3%	7%	13%
CLB	-3%	-16%	-	-7%	-6%	-19%	-8%	-3%
HAL	3%	-9%	7%	-	1%	-12%	-2%	4%
SLB	2%	-10%	6%	-1%	-	-13%	-3%	3%
TS	15%	3%	19%	12%	13%	-	10%	16%
OIH	5%	-7%	8%	2%	3%	-10%	-	6%
CL1	-1%	-13%	3%	-4%	-3%	-16%	-6%	-
<b>1 Month</b>	<b>22%</b>	<b>39%</b>	<b>8%</b>	<b>24%</b>	<b>26%</b>	<b>36%</b>	<b>23%</b>	<b>17%</b>
BKR	-	-17%	14%	-2%	-4%	-14%	-2%	5%
CHX	17%	-	31%	15%	13%	4%	16%	22%
CLB	-14%	-31%	-	-16%	-18%	-28%	-16%	-9%
HAL	2%	-15%	16%	-	-2%	-12%	0%	7%
SLB	4%	-13%	18%	2%	-	-10%	2%	9%
TS	14%	-4%	28%	12%	10%	-	12%	19%
OIH	2%	-16%	16%	0%	-2%	-12%	-	7%
CL1	-5%	-22%	9%	-7%	-9%	-19%	-7%	-
<b>3 Months</b>	<b>31%</b>	<b>79%</b>	<b>62%</b>	<b>32%</b>	<b>34%</b>	<b>38%</b>	<b>46%</b>	<b>35%</b>
BKR	-	-48%	-31%	-1%	-3%	-7%	-15%	-4%
CHX	48%	-	17%	47%	45%	41%	34%	44%
CLB	31%	-17%	-	30%	28%	24%	16%	27%
HAL	1%	-47%	-30%	-	-3%	-6%	-14%	-3%
SLB	3%	-45%	-28%	3%	-	-4%	-11%	0%
TS	7%	-41%	-24%	6%	4%	-	-8%	3%
OIH	15%	-34%	-16%	14%	11%	8%	-	11%
CL1	4%	-44%	-27%	3%	0%	-3%	-11%	-

Equipment Companies								
	DRQ	FTI	HLX	NOV	OII	WHD	OIH	CL1
<b>1 Week</b>	0%	13%	-1%	8%	19%	7%	10%	4%
DRQ	-	-13%	1%	-8%	-19%	-7%	-10%	-4%
FTI	13%	-	14%	5%	-6%	6%	3%	9%
HLX	-1%	-14%	-	-9%	-20%	-8%	-11%	-5%
NOV	8%	-5%	9%	-	-11%	1%	-2%	4%
OII	19%	6%	20%	11%	-	12%	9%	15%
WHD	7%	-6%	8%	-1%	-12%	-	-3%	3%
OIH	10%	-3%	11%	2%	-9%	3%	-	6%
CL1	4%	-9%	5%	-4%	-15%	-3%	-6%	-
<b>1 Month</b>	<b>13%</b>	<b>3%</b>	<b>19%</b>	<b>22%</b>	<b>40%</b>	<b>22%</b>	<b>23%</b>	<b>17%</b>
DRQ	-	9%	-6%	-9%	-27%	-9%	-11%	-4%
FTI	-9%	-	-16%	-19%	-36%	-18%	-20%	-14%
HLX	6%	16%	-	-3%	-21%	-3%	-4%	2%
NOV	9%	19%	3%	-	-18%	0%	-1%	5%
OII	27%	36%	21%	18%	-	18%	16%	23%
WHD	9%	18%	3%	0%	-18%	-	-2%	5%
OIH	11%	20%	4%	1%	-16%	2%	-	7%
CL1	4%	14%	-2%	-5%	-23%	-5%	-7%	-
<b>3 Months</b>	<b>19%</b>	<b>33%</b>	<b>30%</b>	<b>23%</b>	<b>94%</b>	<b>37%</b>	<b>46%</b>	<b>35%</b>
DRQ	-	-13%	-11%	-4%	-75%	-18%	-26%	-15%
FTI	13%	-	3%	10%	-61%	-4%	-13%	-2%
HLX	11%	-3%	-	7%	-64%	-7%	-15%	-4%
NOV	4%	-10%	-7%	-	-71%	-14%	-22%	-11%
OII	75%	61%	64%	71%	-	57%	49%	60%
WHD	18%	4%	7%	14%	-57%	-	-8%	3%
OIH	26%	13%	15%	22%	-49%	8%	-	11%
CL1	15%	2%	4%	11%	-60%	-3%	-11%	-

Frac Services						
	LBRT	NEX	PUMP	RES	OIH	CL1
<b>1 Week</b>	13%	18%	21%	27%	10%	4%
LBRT	-	-6%	-8%	-15%	3%	9%
NEX	6%	-	-3%	-9%	8%	14%
PUMP	8%	3%	-	-6%	11%	17%
RES	15%	9%	6%	-	18%	23%
OIH	-3%	-8%	-11%	-18%	-	6%
CL1	-9%	-14%	-17%	-23%	-6%	-
<b>1 Month</b>	<b>-3%</b>	<b>40%</b>	<b>44%</b>	<b>42%</b>	<b>23%</b>	<b>17%</b>
LBRT	-	-43%	-46%	-45%	-26%	-20%
NEX	43%	-	-3%	-2%	17%	23%
PUMP	46%	3%	-	1%	20%	27%
RES	45%	2%	-1%	-	19%	25%
OIH	26%	-17%	-20%	-19%	-	7%
CL1	20%	-23%	-27%	-25%	-7%	-
<b>3 Months</b>	<b>26%</b>	<b>66%</b>	<b>99%</b>	<b>105%</b>	<b>46%</b>	<b>35%</b>
LBRT	-	-40%	-73%	-79%	-20%	-9%
NEX	40%	-	-33%	-39%	21%	32%
PUMP	73%	33%	-	-6%	53%	64%
RES	79%	39%	6%	-	59%	70%
OIH	20%	-21%	-53%	-59%	-	11%
CL1	9%	-32%	-64%	-70%	-11%	-

Distributors				
	DNOW	MRC	OIH	CL1
<b>1 Week</b>	13%	7%	10%	4%
DNOW	-	7%	4%	10%
MRC	-7%	-	-3%	3%
OIH	-4%	3%	-	6%
CL1	-10%	-3%	-6%	-
<b>1 Month</b>	<b>28%</b>	<b>26%</b>	<b>23%</b>	<b>17%</b>
DNOW	-	2%	5%	11%
MRC	-2%	-	3%	10%
OIH	-5%	-3%	-	7%
CL1	-11%	-10%	-7%	-
<b>3 Months</b>	<b>91%</b>	<b>51%</b>	<b>46%</b>	<b>35%</b>
DNOW	-	39%	45%	56%
MRC	-39%	-	6%	17%
OIH	-45%	-6%	-	11%
CL1	-56%	-17%	-11%	-

Source: Bloomberg; CPI

## Technical

Tkr.	Price	Stock Performance				20D Vol \$M	Beta	vs. Street PT	vs. 52 Week		vs. 5 Year		vs. Moving Average (Days)			RSI 14 Days	Short Int. (M Shrs.)	Short Int. Ratio	Short Float			
		1 Wk.	1 Mo.	3 Mo.	YTD				High	Low	High	Low	50D	100D	200D				28-Feb	1-Feb	15-Jan	31-Dec
<b>COVERAGE UNIVERSE</b>																						
BKR	24.48	5%	22%	31%	17%	135	1.4	8%	-3%	162%	-63%	162%	10%	25%	40%	63	9.5	2.1%	1.4%	1.4%	7.0%	7.0%
CHX	21.27	17%	39%	79%	39%	24	2.3	4%	0%	604%	-53%	604%	27%	57%	83%	73	5.6	6.9%	2.8%	2.9%	3.0%	3.2%
FTI	8.22	13%	3%	33%	18%	194	1.5	29%	-27%	121%	-70%	121%	5%	22%	33%	55	41.7	1.6%	9.9%	4.8%	4.1%	4.6%
HAL	21.83	8%	24%	32%	16%	216	1.6	-4%	-2%	374%	-62%	374%	10%	26%	41%	61	28.1	3.1%	3.4%	3.8%	4.3%	4.4%
HP	28.73	8%	18%	26%	24%	42	1.6	-17%	-24%	124%	-66%	124%	12%	30%	41%	61	6.5	5.1%	6.3%	6.3%	7.0%	6.8%
NOV	15.10	8%	22%	23%	10%	66	1.2	6%	-24%	89%	-69%	89%	8%	22%	24%	58	16.8	3.8%	4.3%	4.1%	3.2%	3.4%
PTEN	7.40	18%	20%	72%	41%	18	1.6	-23%	-1%	335%	-75%	335%	20%	51%	70%	66	17.6	6.8%	9.8%	10.3%	11.3%	11.7%
SLB	27.91	7%	26%	34%	28%	352	1.3	2%	-5%	132%	-68%	132%	14%	31%	40%	62	21.4	2.0%	1.5%	1.5%	1.8%	1.4%
TS	20.95	20%	36%	38%	31%	36	1.1	-8%	-5%	129%	-48%	129%	24%	41%	54%	70	6.0	5.1%	-	-	-	-
<b>OTHER OFS</b>																						
CLB	35.54	1%	8%	62%	34%	14	1.2	-20%	-3%	345%	-73%	345%	10%	38%	52%	55	4.6	15.3%	10.5%	11.5%	12.4%	11.8%
DNOW	10.63	13%	28%	91%	48%	11	1.2	-6%	-4%	161%	-54%	161%	24%	52%	46%	61	2.3	2.7%	2.1%	2.3%	2.3%	2.7%
DRQ	33.96	0%	13%	19%	15%	5	0.9	-9%	-12%	48%	-49%	48%	4%	12%	10%	50	1.8	12.6%	5.1%	5.2%	4.9%	4.9%
HLX	4.90	-1%	19%	30%	17%	11	2.3	26%	-28%	390%	-58%	390%	8%	27%	32%	54	10.5	6.9%	7.5%	7.7%	7.1%	7.4%
LBRT	11.69	13%	-3%	26%	13%	18	1.6	7%	-12%	417%	-50%	417%	1%	15%	39%	52	4.9	3.3%	6.0%	9.4%	9.1%	10.0%
MRC	8.74	7%	26%	51%	32%	7	1.6	7%	-9%	148%	-61%	148%	13%	34%	42%	54	3.8	3.9%	5.0%	5.1%	5.4%	6.2%
NEX	4.65	18%	40%	66%	35%	6	1.6	0%	-1%	347%	-79%	347%	24%	49%	63%	70	4.8	3.4%	3.0%	3.1%	2.9%	2.9%
OIL	11.80	19%	40%	94%	48%	11	1.9	-12%	0%	467%	-68%	467%	23%	58%	80%	68	1.9	2.4%	2.0%	2.1%	1.9%	2.2%
PUMP	11.47	21%	44%	99%	55%	10	1.9	-12%	0%	660%	-53%	660%	34%	67%	88%	72	1.6	1.6%	1.9%	2.1%	1.9%	2.7%
RES	6.35	27%	42%	105%	102%	6	0.9	-45%	-1%	224%	-76%	224%	49%	76%	87%	73	9.0	8.6%	15.2%	16.2%	16.5%	17.3%
WHD	31.87	7%	22%	37%	22%	10	1.3	0%	-6%	279%	-21%	279%	12%	27%	38%	61	0.8	3.1%	2.7%	3.1%	2.9%	2.8%

**Note:** The indicators in the table are helpful tools to consider, along with fundamental analysis, and are not meant to drive stock views on their own.

**vs. Street PT** reflects current stock price vs. the Street's average PT on Bloomberg. The Street's average PT could indicate a soft ceiling. Highlighted stocks are within ±10% of shown metrics.

**vs. 52 Week High/Low** reflects current stock price vs. 52-week high/low prices. Highlighted stocks are within ±10% of shown metrics. Green highlight indicates potential floor, while red highlight implies potential ceiling.

**vs. 5 Year High/Low** reflects current stock price vs. five-year high/low prices. Green highlight indicates potential floor, while red highlight implies potential ceiling.

**vs. Moving Average (Days)** reflects stock prices vs. respective 50-/100-/200-day moving averages. Highlighted stocks are within ±10% of shown metrics.

**RSI (Relative Strength Index)** 14 Day readings measures momentum to determine overbought/oversold conditions and oscillates between 0 and 100. An RSI between 20 and 30 is considered oversold and could indicate an imminent upward correction. An RSI between 70 and 80 is considered overbought and could indicate an imminent downward correction.

**Short Interest** reflects the total number of shares in million investors have sold short but have not yet bought back (i.e., there is future potential demand for shares).

**Short Interest Ratio** is short interest divided by the last one-month average daily trading volume and reflects how many days it will take short sellers to cover their positions. Short Float is short interest as a percentage of equity float.

Source: Bloomberg; CPI

## Stock Performance vs. Street Earnings Revisions

	2Wk. Stock vs EBITDA Chg.			1 Month Stock vs EBITDA Chg.			3 Month Stock vs EBITDA Chg.		
	EBITDA Change		Stock	EBITDA Change		Stock	EBITDA Change		Stock
	2021	2022	Perf.	2021	2022	Perf.	2021	2022	Perf.
<b>Indices</b>									
OIH			11%			23%			46%
OSX			7%			19%			42%
XOP			6%			25%			49%
SPX			-3%			3%			5%
U.S. Land Rig Count			2%			5%			26%
CL1			3%			18%			36%
NG1			-5%			8%			-4%
<b>Coverage Universe</b>									
BKR			8%			22%			31%
CHX	5%	6%	27%	5%	6%	39%	2%	3%	79%
FTI	-18%	-22%	7%	-17%	-22%	3%	-18%	-20%	33%
HAL	0%	0%	8%	1%	0%	24%	9%	11%	32%
HP	8%	-3%	3%	29%	-6%	18%	29%	8%	26%
NOV	-1%	-1%	8%	-18%	-6%	22%	-20%	-5%	23%
PTEN	1%	0%	18%	-3%	-4%	20%	8%	8%	72%
SLB	0%	0%	4%	1%	1%	26%	6%	8%	34%
TS	8%	8%	20%	7%	8%	36%	10%	14%	38%
<b>Other</b>									
CLB	0%	0%	2%	0%	0%	8%	-1%	0%	62%
DNOW	-2%	34%	3%	-6%	37%	28%	-32%	74%	91%
DRQ	2%	-1%	1%	2%	-1%	13%	2%	-4%	19%
HLX	-1%	4%	6%	-1%	4%	19%	0%	3%	30%
LBRT	0%	0%	7%	-8%	3%	-3%	6%	23%	26%
MRC	7%	4%	1%	10%	8%	26%	14%	14%	51%
NEX	-1%	2%	17%	-2%	0%	40%	8%	4%	66%
OII	2%	4%	25%	2%	4%	40%	6%	7%	94%
PUMP	5%	3%	22%	5%	3%	44%	16%	6%	99%
RES	0%	0%	31%	7%	6%	42%	160%	34%	105%
WHD	3%	4%	11%	3%	4%	22%	7%	5%	37%

Source: Bloomberg

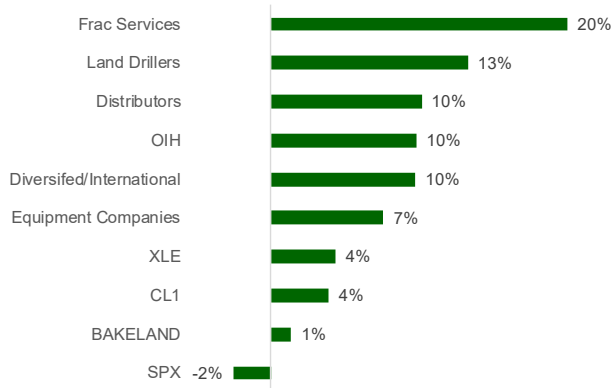
## Stock Performance vs. Street Earnings Revisions Contd.

	2015 Stock vs EBITDA			2016 Stock vs EBITDA			2017 Stock vs EBITDA			2018 Stock vs EBITDA			2019 Stock vs EBITDA			2020 Stock vs EBITDA			2021TD Stock vs		
	EBITDA	2016	Stock Perf.	EBITDA	2017	Stock Perf.	EBITDA	2018	Stock Perf.	EBITDA	2019	Stock Perf.	EBITDA	2020	Stock Perf.	EBITDA	2021	Stock Perf.	EBITDA	2022	Stock Perf.
<b>Indices</b>																					
OIH			-26%			26%			-22%			-46%			-6%			-42%			30%
OSX			-25%			17%			-19%			-46%			-3%			-43%			26%
XOP			-37%			37%			-10%			-29%			-11%			-38%			38%
SPX			-1%			10%			19%			-6%			29%			16%			1%
U.S. Land Rig Count			-62%			-6%			43%			16%			-26%			-58%			17%
CL1			-30%			45%			12%			-25%			34%			-21%			27%
NG1			-19%			59%			-21%			0%			-26%			16%			9%
<b>Coverage Universe</b>																					
BKR	-56%	-60%	-18%	-76%	-43%	41%			-51%			-32%			19%			-19%			17%
CHX																					
FTI	-30%	-45%	-38%	-29%	-27%	22%	222%	100%	-12%	13%	-2%	-37%	9%	-5%	9%	23%	50%	-55%	2%	3%	39%
HAL	-39%	-53%	-13%	-46%	-40%	59%	2%	-13%	-10%	-10%	-22%	-46%	-16%	-34%	-8%	-37%	-44%	-23%	9%	8%	16%
HP	-53%	-66%	-21%	-43%	-44%	45%	0%	-18%	-16%	27%	46%	-26%	-19%	-44%	-5%	-74%	-84%	-49%	23%	8%	24%
NOV	-45%	-63%	-49%	-83%	-71%	12%	9%	-25%	-4%	-5%	-20%	-29%	-24%	-35%	-3%	-60%	-74%	-45%	-20%	-2%	10%
PTEN	-47%	-72%	-9%	-29%	-41%	79%	112%	65%	-15%	-5%	-14%	-55%	-27%	-58%	1%	-50%	-68%	-50%	4%	3%	41%
SLB	-24%	-39%	-18%	-26%	-25%	20%	-13%	-25%	-20%	-17%	-26%	-46%	-10%	-26%	11%	-38%	-40%	-46%	5%	5%	28%
TS	-51%	-53%	-21%	-50%	-48%	50%	-3%	-6%	-11%	16%	1%	-33%	-21%	-27%	6%	-59%	-58%	-30%	8%	10%	31%
<b>Other</b>																					
CLB	-41%	-47%	-10%	-40%	-34%	10%	-8%	-16%	-9%	-13%	-23%	-46%	-17%	-34%	-37%	-47%	-48%	-30%	-1%	0%	34%
DNOW	-124%	-120%	-39%	264%	-187%	29%	-104%	-26%	-46%	34%	13%	6%	-33%	-47%	-3%	-156%	-116%	-36%	-32%	73%	48%
DRQ	-15%	-45%	-23%	-26%	-60%	1%	-21%	-48%	-21%	-83%	-59%	-37%	66%	15%	56%	-62%	-65%	-37%	2%	-4%	15%
HLX	-58%	-65%	-76%	-40%	-37%	68%	-23%	-21%	-15%	-7%	-4%	-28%	-3%	-5%	78%	-34%	-53%	-56%	0%	4%	17%
LBRT																					
MRC	-45%	-57%	-15%	-61%	-43%	57%	32%	7%	-16%	15%	6%	-28%	-28%	-37%	12%	-60%	-61%	-51%	14%	14%	32%
NEX																					
Oil	-26%	-39%	-36%	-35%	-55%	-25%	-17%	-45%	-25%	-20%	-23%	-43%	-11%	-17%	23%	-15%	-35%	-47%	4%	5%	48%
PUMP																					
RES	-79%	-82%	-8%	-131%	-45%	66%	190%	74%	29%	-43%	-56%	-61%	-60%	-70%	-47%	-110%	-87%	-40%	168%	33%	102%
WHD																					

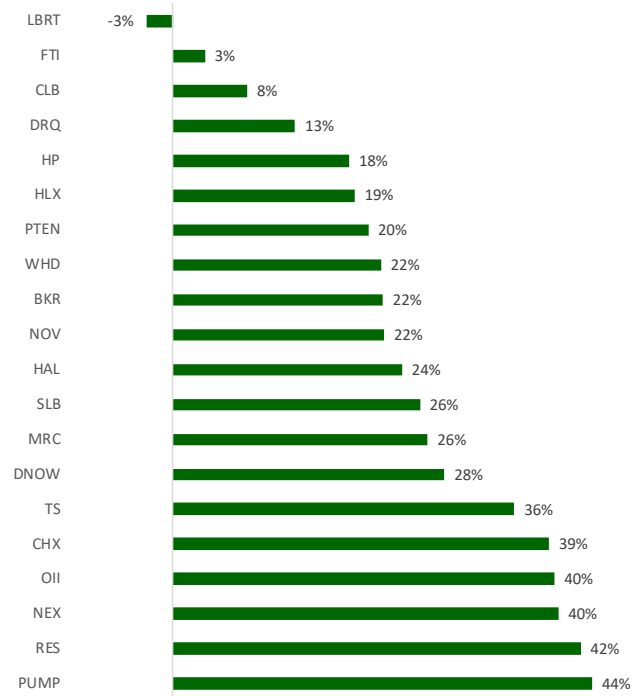
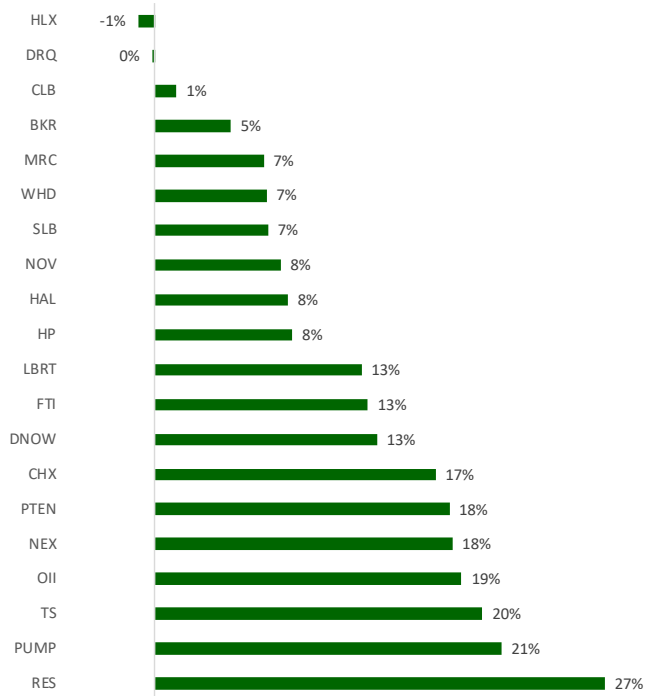
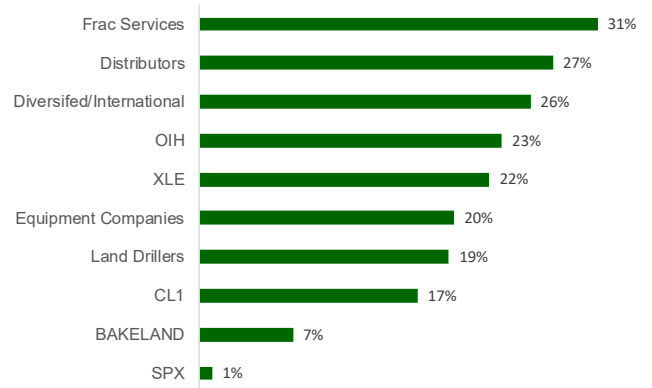
Source: Bloomberg

## Ranked Stock Performance

**Last Week**

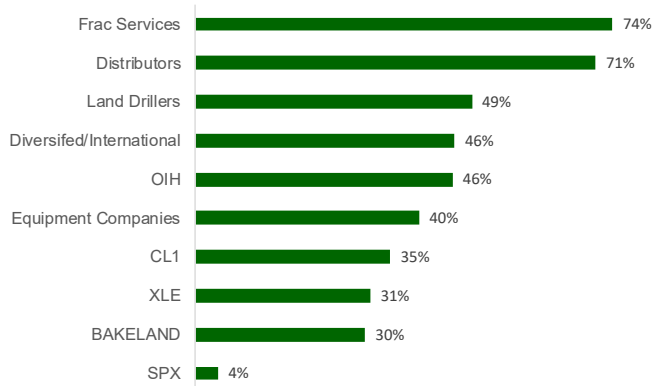


**Last Month**

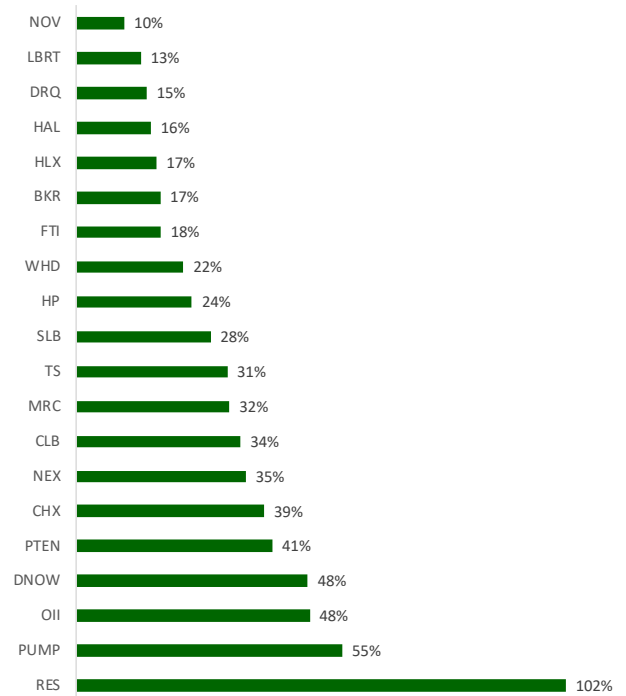
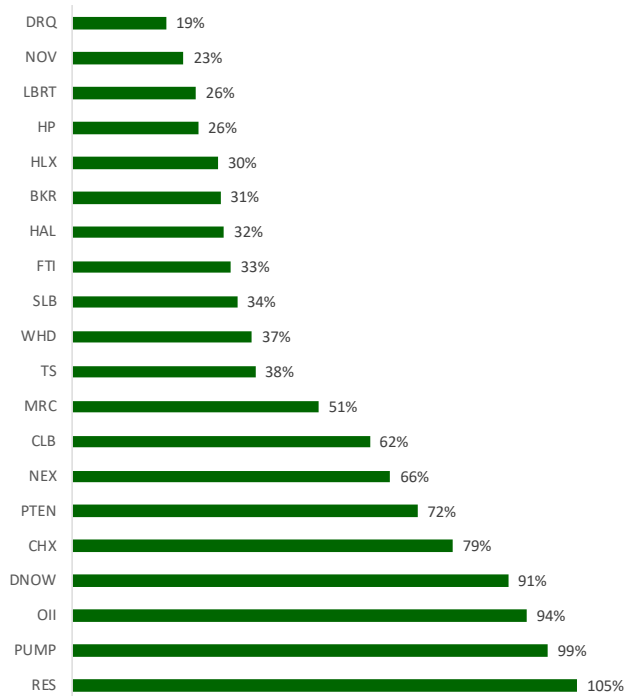
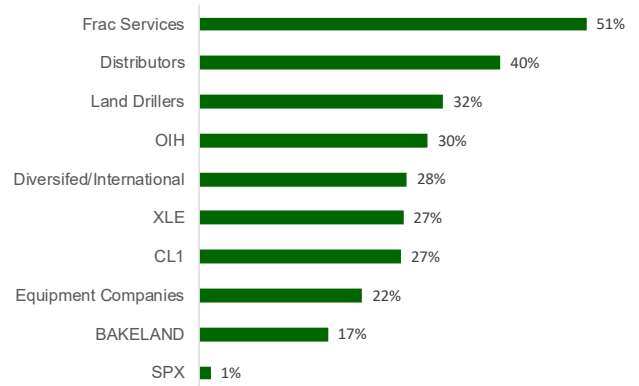


## Ranked Stock Performance Contd.

**Last 3 Months**



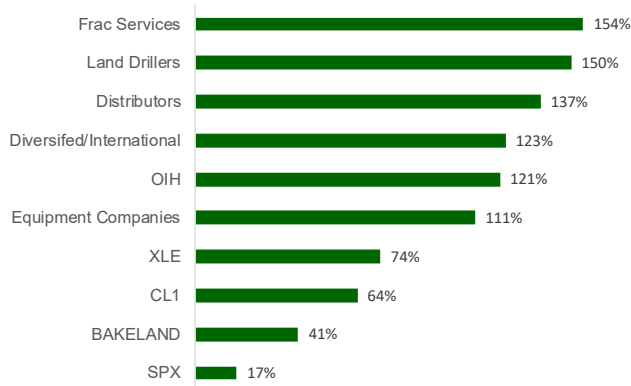
**Year to Date**



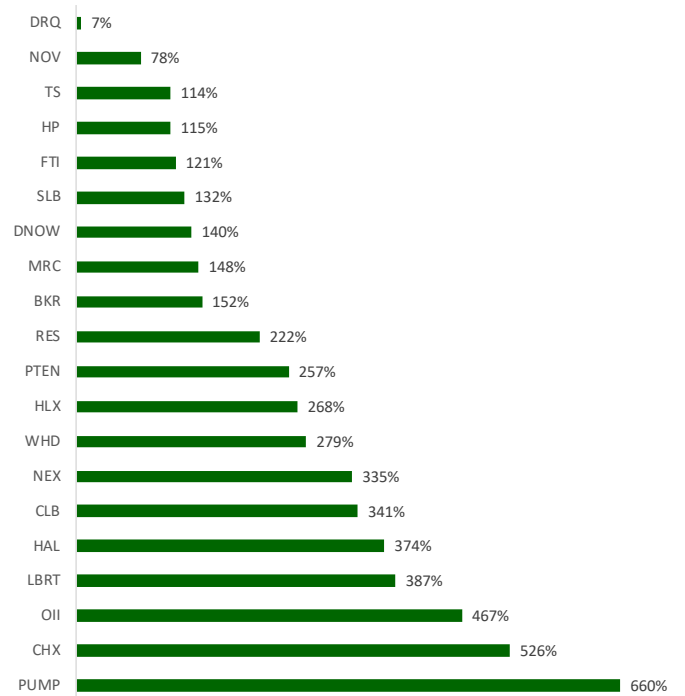
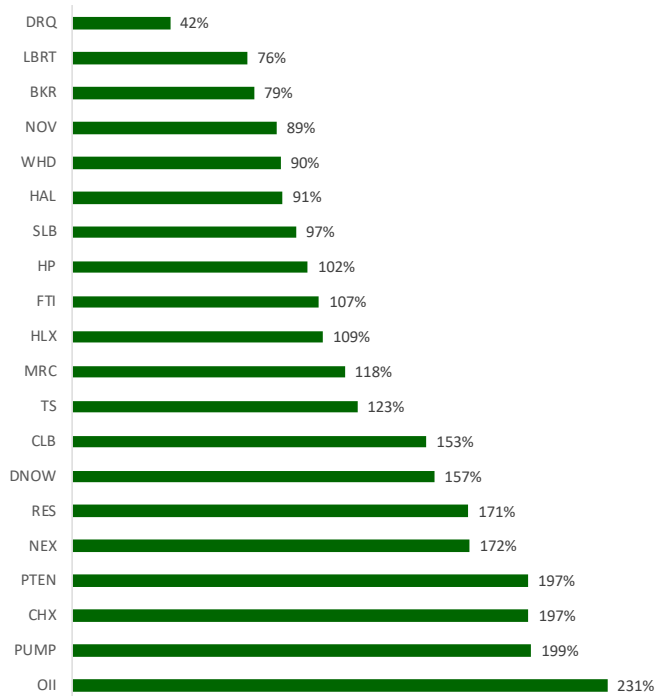
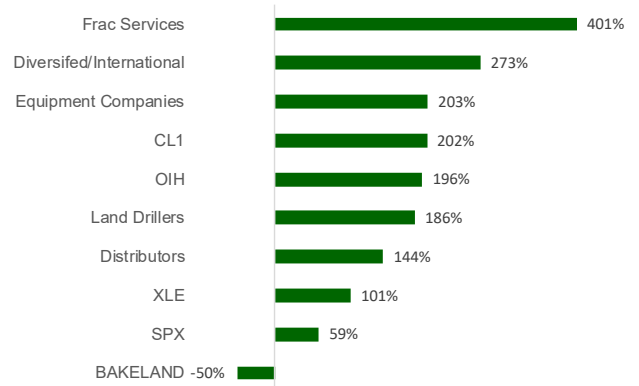
Source: Bloomberg

## Ranked Stock Performance Contd.

Since Oct 28, 2020 Lows



Since March 18, 2020 Lows



Source: Bloomberg



## Appendix A – Required Disclosures

### Analyst Certification

I, Vaibhav (Vebs) Vaishnav, certify that to the best of my knowledge, the views and opinions in our research reports accurately reflect my personal views about the subject company (companies) and its (their) securities. I have not and will not receive direct or indirect compensation related to the specific recommendations or opinions of this report. Unless otherwise stated, the individuals listed on the cover page of this report are analysts for Coker Palmer Institutional (CPI). Coker Palmer Institutional (CPI) is the brand name used to distinguish Coker & Palmer's institutional only, sell side equity research operations.

### Important Disclosures

**Conflicts of Interest:** You should assume that as of the publication date of any report or letter, CPI (possibly along with or through our members, partners, affiliates, employees, and/or consultants) along with our clients and/or investors has a position in the subject companies or derivatives of subject companies mentioned in this report, and therefore stands to realize gains based on the price movements of stocks covered in this report. Following publication of any report or letter, we intend to continue transacting in the securities covered therein, and we may be long, short, or neutral at any time hereafter regardless of our initial recommendation.

### Analyst Compensation

Analysts are not directly compensated based on investment banking fees, but analysts' compensation is based on overall firm profitability, which may or may not include investment-banking fees. CPI has not received investment-banking income from the subject companies in the previous 12 months. Investors should expect that Coker & Palmer may seek and may be seeking compensation for investment banking and non-investment banking related services and production from any or all companies mentioned within this report.

### Conflicts

Vaibhav (Vebs) Vaishnav, Oilfield Services & Energy Transition Analyst, does not hold any stocks from those sectors in his personally managed accounts.

In the normal course of offering investment and banking products and services to clients, CPI may act in several capacities (including issuer, market maker, underwriter and distributor agent) simultaneously with respect to a product, giving rise to potential conflicts of interest. CPI uses controls such as information barriers to manage conflicts should they arise.

CPI has not been involved with any investment banking/consulting activities in the Oilfield Services and/or Energy Transition sector in the past six months.

### Rating Methodology

Coker Palmer Institutional (CPI) is restarting formal rating systems. The firm has a three-tiered rating system, with ratings of Sector Outperform, Sector Perform, and Sector Underperform. Each Research Analyst assigns a rating that is relative to his or her coverage universe or an index identified by the Research Analyst that includes, but is not limited to, stocks covered by the Research Analyst.

The rating assigned to each security covered in this report is based on the CPI Research Analyst's 12-month view on the security. Research Analysts may sometimes express in research reports shorter-term views on these securities that may impact the price of the equity security in a manner directly counter to the Research Analyst's 12-month view.

## Appendix A – Required Disclosures Contd.

These shorter term views are based upon catalysts or events that may have a shorter-term impact on the market price of the equity securities discussed in research reports, including but not limited to the inherent volatility of the marketplace. Any such shorter-term views expressed in research report are distinct from and do not affect the Research Analyst's 12-month view and are clearly noted as such.

### Ratings

#### Sector Outperform (SO)

The stock is expected to outperform the average 12-month total return of the analyst's coverage universe or an index identified by the analyst that includes, but is not limited to, stocks covered by the analyst.

#### Sector Perform (SP)

The stock is expected to perform approximately in line with the average 12-month total return of the analyst's coverage universe or an index identified by the analyst that includes, but is not limited to, stocks covered by the analyst.

#### Sector Underperform (SU)

The stock is expected to underperform the average 12-month total return of the analyst's coverage universe or an index identified by the analyst that includes, but is not limited to, stocks covered by the analyst.

#### **Coker & Palmer Institutional Ratings Distribution as of 01/10/21**

Category	Count	Percent
Sector Outperform	3	33%
Sector Perform	3	33%
Sector Underperform	3	33%
Total	9	100%

### Price Target Methodology:

Coker Palmer Institutional (CPI) price targets are based on 60% weighting to DCF value through 2030, 20% weighting to FCF yield and a combined 20% weighting to traditional EV/EBITDA and DCF based through 2024.

### Valuation/Risk Factors

Oilfield Services (OFS) business is inherently risky. OFS investors should be fully aware of these risks, which include, but are not limited to, volatile natural gas, NGL's and crude oil prices, demand for and competition for a company's product and/or service, asset quality, customer risks, changes in operating costs, company capital structures, operating and working capital needs and ability to raise both debt and equity capital to fund operations. We value OFS equities on many different metrics, including but not limited to, our subjective view as to the quality of management, discounted cash flows, net asset values, enterprise value to EBITDA or cash flow multiples, price to earnings or cash flow multiples, reinvestment risk and full cycle economics. These factors are uncertain and our outlook is subject to change, sometimes quite quickly. Any changes in the above factors can impede achievement of our valuation assessments.

## Appendix A – Required Disclosures Contd.

The Exploration and Production (E&P) business is inherently risky. Investors in E&P equities should be fully aware of these risks, which include, but are not limited to, volatile natural gas, NGL's and crude oil prices, regional pricing differences, field and company asset quality, reserve depletion factors, drilling risks, operating costs, company capital structures, operating and working capital needs and ability to raise both debt and equity capital to fund operations. . E&P Valuation Methods used to determine the Price Target: We value E&P companies on many different metrics, including, but not limited to, our estimate of net asset value (NAV), enterprise value to EBITDA or cash flow multiples, price/earnings or cash flow multiples, discounted cash flow analysis and breakup/acquisition values. All our estimates and valuations are highly and inherently uncertain. They are based on, but not limited to, our outlook for the commodity price, our subjective view as to the quality of management, net asset value, quality of the proven and unproven reserves and resources, ability to develop and produce these reserves/resources, financial strength, cash flow, access to capital, and full cycle economics of investments. These factors are uncertain and our outlook is subject to change, sometimes quite quickly. Any changes in the above factors can impede achievement of our valuation assessments.

Industrials: This category might cover many different types of companies with various business models and various factors affecting the operations and stock prices, some of which include overall economic growth, end market demand, product inventories and competition. Some of these companies might have various energy-related exposure through both sales and/or costs. In general, industrial company risks include, but not limited to, high fixed operating costs, rising input costs, currency and commodity price fluctuations, variable demand, inventory levels, quality of management, competition and obsolesce.

E&P, Oilfield Service, Energy Transition, as well as investments in the other subsectors we follow are subject to a myriad of external factors, including but not limited to, commodity price risk, geopolitical risk, changes in interest rates, the value of worldwide currencies, especially the U.S. dollar, changing regulations, both domestically and abroad, regulatory enforcement levels, and changes in domestic or global economic fundamentals. Please see specific companies' most recent SEC filings, including 10-Ks, 10-Qs, 8-Ks, and proxy filings for additional risks and considerations. For companies based outside the US, please see country specific regulatory filings for additional risks and considerations.