

OFS Spreads Tracker 3.06

OILFIELD SERVICES & ENERGY TRANSITION

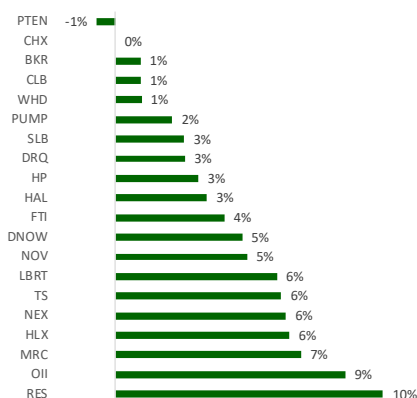
Vaibhav (Vebs) Vaishnav | Analyst

Coker Palmer Institutional

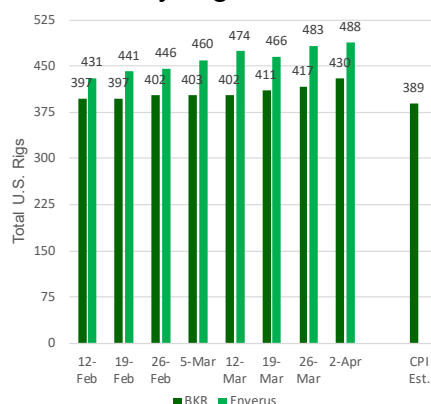
713-343-0852 (O) / 281-546-0315 (M)

vebs@cokerpalmer.com

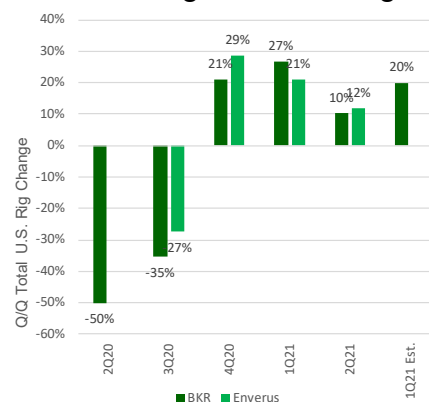
Last Week Performance



U.S. Weekly Rig Count



U.S. Q/Q Rig Count Change



Source: BKR; Bloomberg; Enverus; CPI est. Note: CPI est. in Weekly Rig Count shows our est. for the latest week.

Main Takeaways

- Last week the OIH was up 3% vs +1% near-term WTI. Interestingly, despite the OPEC deciding to raise production, oil prices were higher on the day. Frac Services o/p, led by RES +10%, while land drillers u/p, driven by PTEN -1%, within our “universe watchlist”. See page 6.
- The BKR U.S. total rig count increased by 13 to 430 vs Enverus up 5 to 488. BKR rig count should continue to increase to Enverus level near term. The BKR U.S. rig count increased 27% q/q in 1Q21 vs our modeled 21. If rig count were to stay flat from here, it still implies ~10% q/q increase in 2Q21 but we expect it will likely be up the same amount as in 1Q21.
- Within our coverage universe, o/p vs u/p in the last one month are clearly divided into two buckets. Outperformers such as CHX, HAL, HP, SLB and TS between down 1% to up 3% while underperformers such as BKR, FTI, NOV and PTEN are down 8-10%. See page 6 and 7.
- Within pressure pumpers, PUMP and RES have o/p the most in the last three months with NEX and LBRT lagging. Within equipment companies, OIH o/p stands out in the last three months. See page 6 and 7.
- Earnings would now become the focus. Net of winter storm impact, generally we see upside to earnings estimates, however we think it is already baked into stocks. Earnings est. for 2021/22 are up 8-9% in the last three months vs stocks up 24% on average within our coverage universe (ex-FTI).
- BKR U.S rig count at 430 vs Enverus at 488 implies BKR U.S. rig count will continue to increase. However, we est. 500-600 U.S. count as normalized rig count which, if true, limits the upside from here. Additionally, increasing share of private rig count makes the increase riskier given its “check book operator” nature while public E&Ps remain disciplined.

Spreads

Coverage Universe											
	BKR	CHX	HAL	HP	FTI	NOV	PTEN	SLB	TS	OIH	CL1
1 Week	1%	0%	3%	3%	4%	5%	-1%	3%	6%	3%	1%
BKR	-	-	-2%	-2%	-3%	-4%	2%	-2%	-5%	-2%	0%
CHX	-1%	1%	-3%	-3%	-4%	-5%	1%	-3%	-6%	-3%	-1%
HAL	2%	3%	-	0%	-1%	-1%	4%	1%	-3%	0%	3%
HP	2%	3%	0%	-	-1%	-2%	4%	1%	-3%	0%	2%
FTI	3%	4%	1%	1%	-	-1%	5%	1%	-2%	1%	3%
NOV	4%	5%	1%	2%	1%	-	6%	2%	-1%	2%	4%
PTEN	-2%	-1%	-4%	-4%	-5%	-6%	-	-3%	-7%	-4%	-1%
SLB	2%	3%	-1%	-1%	-1%	-2%	3%	-	-4%	-1%	2%
TS	5%	6%	3%	3%	2%	1%	7%	4%	-	3%	5%
OIH	2%	3%	0%	0%	-1%	-2%	4%	1%	-3%	-	3%
CL1	0%	1%	-3%	-2%	-3%	-4%	1%	-2%	-5%	-3%	-
1 Month	-10%	-1%	-1%	-1%	-8%	-8%	-9%	-2%	3%	-6%	3%
BKR	-	-9%	-9%	-8%	-1%	-2%	-1%	-8%	-13%	-4%	-12%
CHX	9%	-	0%	1%	8%	7%	8%	1%	-4%	5%	-3%
HAL	9%	0%	-	1%	7%	7%	8%	1%	-4%	5%	-4%
HP	8%	-1%	-1%	-	7%	7%	7%	0%	-5%	4%	-4%
FTI	1%	-8%	-7%	-7%	-	0%	0%	-6%	-12%	-2%	-11%
NOV	2%	-7%	-7%	-7%	0%	-	1%	-6%	-11%	-2%	-11%
PTEN	1%	-8%	-8%	-7%	0%	-1%	-	-7%	-12%	-3%	-11%
SLB	8%	-1%	-1%	0%	6%	6%	7%	-	-5%	4%	-5%
TS	13%	4%	4%	5%	12%	11%	12%	5%	-	9%	1%
OIH	4%	-5%	-5%	-4%	2%	2%	3%	-4%	-9%	-	-9%
CL1	12%	3%	4%	4%	11%	11%	11%	5%	-1%	9%	-
3 Months	3%	37%	16%	23%	9%	2%	36%	28%	44%	26%	27%
BKR	-	-34%	-13%	-20%	-6%	1%	-32%	-25%	-41%	-22%	-23%
CHX	34%	-	21%	15%	28%	35%	2%	9%	-7%	12%	11%
HAL	13%	-21%	-	-6%	7%	14%	-19%	-12%	-28%	-9%	-10%
HP	20%	-15%	6%	-	14%	21%	-13%	-5%	-22%	-3%	-4%
FTI	6%	-28%	-7%	-14%	-	7%	-27%	-19%	-35%	-17%	-18%
NOV	-1%	-35%	-14%	-21%	-7%	-	-33%	-26%	-42%	-23%	-24%
PTEN	32%	-2%	19%	13%	27%	33%	-	8%	-9%	10%	9%
SLB	25%	-9%	12%	5%	19%	26%	-8%	-	-16%	3%	1%
TS	41%	7%	28%	22%	35%	42%	9%	16%	-	19%	18%
OIH	22%	-12%	9%	3%	17%	23%	-10%	-3%	-19%	-	-1%
CL1	23%	-11%	10%	4%	18%	24%	-9%	-1%	-18%	1%	-

Diversified/International								
	BKR	CHX	CLB	HAL	SLB	TS	OIH	CL1
1 Week	1%	0%	1%	3%	3%	6%	3%	1%
BKR	-	1%	0%	-2%	-2%	-5%	-2%	0%
CHX	-1%	-	-1%	-3%	-3%	-6%	-3%	-1%
HAL	0%	1%	-	-2%	-2%	-5%	-2%	0%
CLB	2%	3%	2%	-	1%	-3%	0%	3%
SLB	2%	3%	2%	-1%	-	-4%	-1%	2%
TS	5%	6%	5%	3%	4%	-	3%	5%
OIH	2%	3%	2%	0%	1%	-3%	-	3%
CL1	0%	1%	0%	-3%	-2%	-5%	-3%	-
1 Month	-10%	-1%	-14%	-1%	-2%	3%	-6%	3%
BKR	-	-9%	4%	-9%	-8%	-13%	-4%	-12%
CHX	9%	-	13%	0%	1%	-4%	5%	-3%
CLB	-4%	-13%	-	-13%	-12%	-17%	-8%	-17%
HAL	9%	0%	13%	-	1%	-4%	5%	-4%
SLB	8%	-1%	12%	-1%	-	-5%	4%	-5%
TS	13%	4%	17%	4%	5%	-	9%	1%
OIH	4%	-5%	8%	-5%	-4%	-9%	-	-9%
CL1	12%	3%	17%	4%	5%	-1%	9%	-
3 Months	3%	37%	9%	16%	28%	44%	26%	27%
BKR	-	-34%	-5%	-13%	-25%	-41%	-22%	-23%
CHX	34%	-	29%	21%	9%	-7%	12%	11%
CLB	5%	-29%	-	-8%	-19%	-36%	-17%	-18%
HAL	13%	-21%	8%	-	-12%	-28%	-9%	-10%
SLB	25%	-9%	19%	12%	-	-16%	3%	1%
TS	41%	7%	36%	28%	16%	-	19%	18%
OIH	22%	-12%	17%	9%	-3%	-19%	-	-1%
CL1	23%	-11%	18%	10%	-1%	-18%	1%	-

Equipment Companies								
	DRQ	FTI	HLX	NOV	OIH	WHD	OIH	CL1
1 Week	3%	4%	6%	5%	9%	1%	3%	1%
DRQ	-	-1%	-4%	-2%	-6%	2%	-1%	2%
FTI	1%	-	-2%	-1%	-4%	3%	1%	3%
HLX	4%	2%	-	2%	-2%	5%	3%	6%
NOV	2%	1%	-2%	-	-4%	4%	2%	4%
OIH	6%	4%	2%	4%	-	8%	5%	8%
WHD	-2%	-3%	-5%	-4%	-8%	-	-2%	0%
OIH	1%	-1%	-3%	-2%	-5%	2%	-	3%
CL1	-2%	-3%	-6%	-4%	-8%	0%	-3%	-
1 Month	-9%	-8%	-1%	-8%	-1%	-10%	-6%	3%
DRQ	-	-1%	-8%	-1%	-7%	1%	-3%	-12%
FTI	1%	-	-7%	0%	-7%	2%	-2%	-11%
HLX	8%	7%	-	7%	0%	9%	5%	-4%
NOV	1%	0%	-7%	-	-7%	2%	-2%	-11%
OIH	7%	7%	0%	7%	-	9%	4%	-4%
WHD	-1%	-2%	-9%	-2%	-9%	-	-4%	-13%
OIH	3%	2%	-5%	2%	-4%	4%	-	-9%
CL1	12%	11%	4%	11%	4%	13%	9%	-
3 Months	11%	9%	25%	2%	50%	17%	26%	27%
DRQ	-	2%	-14%	9%	-39%	-6%	-15%	-16%
FTI	-2%	-	-16%	7%	-41%	-8%	-17%	-18%
HLX	14%	16%	-	22%	-26%	8%	-1%	-2%
NOV	-9%	-7%	-22%	-	-48%	-15%	-23%	-24%
OIH	39%	41%	26%	48%	-	33%	25%	24%
WHD	6%	8%	-8%	15%	-33%	-	-9%	-10%
OIH	15%	17%	1%	23%	-25%	9%	-	-1%
CL1	16%	18%	2%	24%	-24%	10%	1%	-

Frac Services						
	LBRT	NEX	PUMP	RES	OIH	CL1
1 Week	6%	6%	2%	10%	3%	1%
LBRT	-	0%	4%	-4%	3%	5%
NEX	0%	-	4%	-4%	3%	6%
PUMP	-4%	-4%	-	-8%	-1%	1%
RES	4%	4%	8%	-	7%	9%
OIH	-3%	-3%	1%	-7%	-	3%
CL1	-5%	-6%	-1%	-9%	-3%	-
1 Month	-6%	-20%	-7%	-14%	-6%	3%
LBRT	-	14%	1%	8%	0%	-9%
NEX	-14%	-	-13%	-6%	-14%	-23%
PUMP	-1%	13%	-	7%	-1%	-10%
RES	-8%	6%	-7%	-	-8%	-17%
OIH	0%	14%	1%	8%	-	-9%
CL1	9%	23%	10%	17%	9%	-
3 Months	10%	8%	47%	66%	26%	27%
LBRT	-	3%	-37%	-56%	-15%	-16%
NEX	-3%	-	-39%	-58%	-18%	-19%
PUMP	37%	39%	-	-19%	22%	20%
RES	56%	58%	19%	-	41%	40%
OIH	15%	18%	-22%	-41%	-	-1%
CL1	16%	19%	-20%	-40%	1%	-

Distributors				
	DNOW	MRC	OIH	CL1
1 Week	5%	7%	3%	1%
DNOW	-	-2%	1%	4%
MRC	2%	-	4%	6%
OIH	-1%	-4%	-	3%
CL1	-4%	-6%	-3%	-
1 Month	-3%	8%	-6%	3%
DNOW	-	-12%	2%	-6%
MRC	12%	-	14%	5%
OIH	-2%	-14%	-	-9%
CL1	6%	-5%	9%	-
3 Months	46%	50%	26%	27%
DNOW	-	-5%	20%	19%
MRC	5%	-	25%	24%
OIH	-20%	-25%	-	-1%
CL1	-19%	-24%	1%	-

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				15-Mar	28-Feb	1-Feb	15-Jan
COVERAGE UNIVERSE																						
BKR	21.73	1%	-10%	3%	4%	206	1.4	23%	-14%	85%	-68%	133%	-5%	0%	19%	41	23.6	2.6%	3.4%	1.3%	1.4%	7.0%
CHX	21.57	0%	-1%	37%	41%	43	2.3	12%	-14%	255%	-53%	614%	8%	27%	64%	50	5.0	2.7%	2.5%	2.5%	2.9%	3.0%
FTI	7.98	4%	-8%	9%	14%	66	1.5	33%	-16%	101%	-71%	114%	-1%	5%	23%	49	10.0	1.2%	2.4%	3.3%	4.8%	4.1%
HAL	21.92	3%	-1%	16%	16%	243	1.6	-1%	-10%	229%	-62%	375%	4%	11%	31%	51	24.6	2.3%	3.0%	3.0%	3.8%	4.3%
HP	28.44	3%	-1%	23%	23%	47	1.6	-14%	-14%	111%	-66%	122%	1%	11%	33%	48	6.5	3.9%	6.2%	6.2%	6.3%	7.0%
NOV	14.19	5%	-8%	2%	3%	85	1.2	15%	-18%	77%	-71%	77%	-2%	2%	14%	46	17.6	3.3%	4.6%	4.4%	4.1%	3.2%
PTEN	7.35	-1%	-9%	36%	40%	21	1.6	-12%	-24%	299%	-75%	332%	2%	19%	53%	47	15.9	6.5%	8.8%	8.8%	10.3%	11.3%
SLB	28.10	3%	-2%	28%	29%	414	1.3	5%	-6%	100%	-68%	133%	5%	15%	33%	53	18.9	1.2%	1.4%	1.5%	1.5%	1.8%
TS	23.14	6%	3%	44%	45%	48	1.1	-5%	-2%	153%	-43%	153%	17%	30%	58%	62	4.2	1.7%	-	-	-	-
OTHER OFS																						
CLB	30.10	1%	-14%	9%	14%	18	1.2	-1%	-27%	192%	-78%	277%	-13%	0%	21%	41	3.9	6.7%	8.8%	9.8%	11.5%	12.4%
DNOW	10.47	5%	-3%	46%	46%	8	1.2	-1%	-11%	157%	-55%	157%	3%	25%	36%	51	3.3	4.8%	3.1%	2.8%	2.3%	2.3%
DRQ	33.77	3%	-9%	11%	14%	10	0.9	-12%	-17%	47%	-50%	47%	-2%	2%	8%	45	2.0	8.3%	5.7%	5.2%	5.2%	4.9%
HLX	5.28	6%	-1%	25%	26%	15	2.4	22%	-21%	428%	-55%	428%	5%	16%	33%	51	10.6	3.6%	7.5%	6.8%	7.7%	7.1%
LBRT	11.70	6%	-6%	10%	13%	18	1.6	9%	-20%	345%	-50%	418%	-2%	4%	28%	50	4.4	3.6%	5.2%	4.8%	9.4%	9.4%
MRC	9.64	7%	8%	50%	45%	5	1.6	1%	-3%	170%	-58%	174%	10%	26%	47%	57	4.7	11.9%	6.1%	6.2%	5.1%	5.4%
NEX	3.87	6%	-20%	8%	13%	10	1.6	30%	-30%	174%	-83%	272%	-5%	4%	28%	45	7.0	3.2%	4.1%	3.1%	3.1%	2.9%
OIL	12.36	9%	-1%	50%	55%	17	1.8	3%	-19%	325%	-66%	494%	10%	29%	69%	53	1.7	1.4%	1.8%	1.9%	2.1%	1.9%
PUMP	11.13	2%	-7%	47%	51%	14	1.9	5%	-19%	299%	-55%	637%	7%	29%	62%	51	2.2	2.2%	2.6%	2.1%	2.1%	1.9%
RES	5.65	10%	-14%	66%	79%	8	0.9	-31%	-21%	176%	-79%	188%	5%	29%	53%	52	8.2	6.4%	12.8%	14.7%	16.2%	16.5%
WHD	31.19	1%	-10%	17%	20%	29	1.3	10%	-19%	153%	-23%	271%	2%	10%	27%	50	1.1	1.2%	2.1%	2.0%	1.9%	1.8%

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

Indices	2Wk. Stock vs EBITDA Chg.			1 Month Stock vs EBITDA Chg.			3 Month Stock vs EBITDA Chg.		
	EBITDA Change		Stock Perf.	EBITDA Change		Stock Perf.	EBITDA Change		Stock Perf.
	2021	2022		2021	2022		2021	2022	
OIH			-1%			-11%			26%
OSX			-2%			-11%			23%
XOP			2%			-5%			45%
SPX			3%			5%			9%
U.S. Land Rig Count			5%			7%			25%
CL1			0%			-7%			29%
NG1			4%			-2%			2%
Coverage Universe									
BKR	1%	0%	-4%	1%	0%	-11%	7%	4%	3%
CHX	-1%	1%	-4%	-1%	1%	-8%	5%	9%	37%
FTI	-12%	-3%	2%	-14%	-10%	-14%	-44%	-42%	9%
HAL	0%	0%	1%	0%	-1%	-8%	9%	7%	16%
HP	1%	-	-7%	-1%	-	-12%	34%	-	23%
NOV	-1%	0%	-3%	-7%	-1%	-18%	-30%	-3%	2%
PTEN	-1%	-1%	-8%	1%	5%	-21%	2%	11%	36%
SLB	0%	0%	4%	-1%	0%	-3%	5%	6%	28%
TS	3%	1%	5%	10%	5%	-2%	30%	27%	44%
Other									
CLB	1%	3%	-8%	-1%	2%	-16%	-2%	1%	9%
DNOW	4%	0%	-2%	-17%	1%	-8%	-34%	46%	46%
DRQ	4%	-2%	-4%	3%	-4%	-13%	0%	-16%	11%
HLX	1%	-3%	-3%	3%	-1%	-10%	2%	5%	25%
LBRT	1%	1%	1%	3%	3%	-14%	9%	22%	10%
MRC	0%	0%	2%	0%	0%	4%	13%	9%	50%
NEX	0%	0%	-4%	4%	3%	-30%	11%	9%	8%
OII	2%	2%	-3%	2%	2%	-13%	21%	24%	50%
PUMP	-6%	-4%	-1%	-4%	-2%	-15%	21%	12%	47%
RES	2%	0%	7%	0%	-1%	-21%	191%	29%	66%
WHD	1%	1%	2%	5%	5%	-15%	12%	13%	17%

Source: Bloomberg

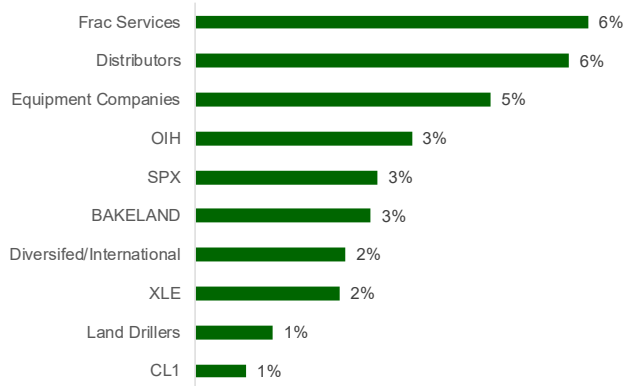
Stock Performance vs. Street Earnings Revisions Contd.

	2015 Stock vs EBITDA Chg.			2016 Stock vs EBITDA Chg.			2017 Stock vs EBITDA Chg.			2018 Stock vs EBITDA Chg.			2019 Stock vs EBITDA Chg.			2020 Stock vs EBITDA Chg.		2021TD Stock vs EBITDA Chg.				
	EBITDA Change		Stock Perf.	EBITDA Change		Stock Perf.	EBITDA Change		Stock Perf.	EBITDA Change		Stock Perf.	EBITDA Change		Stock Perf.	EBITDA Change	Stock Perf.	EBITDA Change	Stock Perf.			
	2015	2016		2016	2017		2017	2018		2018	2019		2019	2020		2020	2021		2021	2022		
Indices																						
OIH			-26%			26%			-22%			-46%			-6%			-42%			28%	
OSX			-25%			17%			-19%			-46%			-3%			-43%			24%	
XOP			-37%			37%			-10%			-29%			-11%			-38%			46%	
SPX			-1%			10%			19%			-6%			29%			16%			7%	
U.S. Land Rig Count			-62%			-6%			43%			16%			-26%			-58%			26%	
CL1			-30%			45%			12%			-25%			34%			-21%			27%	
NG1			-19%			59%			-21%			0%						16%			4%	
Coverage Universe																						
BKR	-56%	-60%	-18%	-76%	-43%	41%			-51%			-32%			19%			-19%			4%	
CHX															25%			50%			41%	
FTI	-30%	-45%	-38%	-29%	-27%	22%	222%	100%	-12%	13%	-2%	-37%	9%	-5%	9%	-31%	-40%	-56%	-42%	-41%	14%	
HAL	-39%	-53%	-13%	-46%	-40%	59%	2%	-13%	-10%	-10%	-22%	-46%	-16%	-34%	-8%	-37%	-44%	-23%	9%	7%	16%	
HP	-53%	-66%	-21%	-43%	-44%	45%	0%	-18%	-16%	27%	46%	-26%	-19%	-44%	-5%	-74%	-86%	-49%	33%	-	23%	
NOV	-45%	-63%	-49%	-83%	-71%	12%	9%	-25%	-4%	-5%	-20%	-29%	-24%	-35%	-3%	-60%	-74%	-45%	-27%	0%	3%	
PTEN	-47%	-72%	-9%	-29%	-41%	79%	112%	65%	-15%	-5%	-14%	-55%	-27%	-58%	1%	-50%	-69%	-50%	2%	11%	40%	
SLB	-24%	-39%	-18%	-26%	-25%	20%	-13%	-25%	-20%	-17%	-26%	-46%	-10%	-26%	11%	-38%	-40%	-46%	5%	6%	29%	
TS	-51%	-53%	-21%	-50%	-48%	50%	-3%	-6%	-11%	16%	1%	-33%	-21%	-27%	6%	-59%	-59%	-30%	31%	27%	45%	
Other																						
CLB	-41%	-47%	-10%	-40%	-34%	10%	-8%	-16%	-9%	-13%	-23%	-46%	-17%	-34%	-37%	-47%	-48%	-30%	-2%	1%	14%	
DNOW	-124%	-120%	-39%	264%	-187%	29%	-104%	-26%	-46%	34%	13%	6%	-33%	-47%	-3%	-156%	-116%	-36%	-50%	90%	46%	
DRQ	-15%	-45%	-23%	-26%	-60%	1%	-21%	-48%	-21%	-83%	-59%	-37%	66%	15%	56%	-62%	-65%	-37%	-7%	-12%	14%	
HLX	-58%	-65%	-76%	-40%	-37%	68%	-23%	-21%	-15%	-7%	-4%	-28%	-3%	-5%	78%	-34%	-53%	-56%	1%	7%	26%	
LBRT													-30%	-54%	-14%	-86%	-48%	-7%	9%	22%	13%	
MRC	-45%	-57%	-15%	-61%	-43%	57%	32%	7%	-16%	15%	6%	-28%	-28%	-37%	12%	-60%	-61%	-51%	13%	12%	45%	
NEX										-6%	-24%	-57%	-14%	-12%	-18%	-82%	-83%	-49%	12%	9%	13%	
OIL	-26%	-39%	-36%	-35%	-55%	-25%	-17%	-45%	-25%	-20%	-23%	-43%	-11%	-17%	23%	-15%	-34%	-47%	21%	24%	55%	
PUMP										24%	26%	-39%	6%	-26%	-9%	-65%	-73%	-34%	21%	12%	51%	
RES	-79%	-82%	-8%	-131%	-45%	66%	190%	74%	29%	-43%	-56%	-61%	-60%	-70%	-47%	-110%	-87%	-40%	187%	29%	79%	
WHD													-2%	-20%	25%	-47%	-57%	-24%	12%	13%	20%	

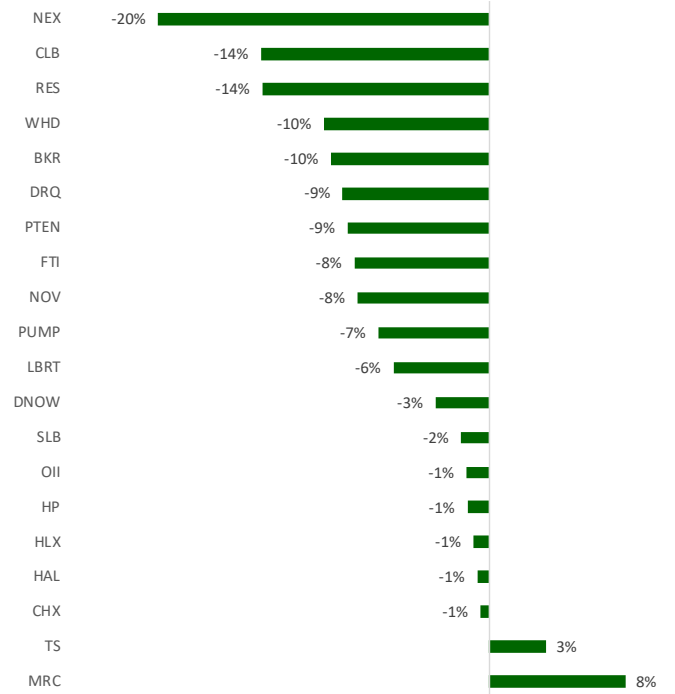
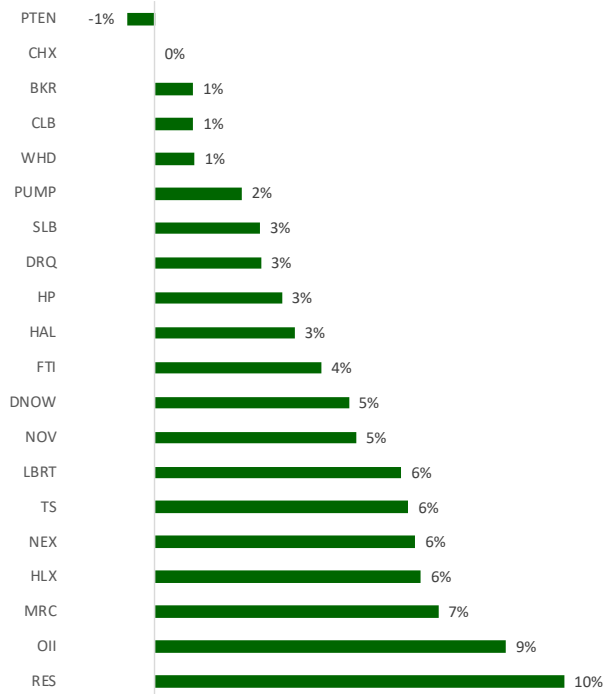
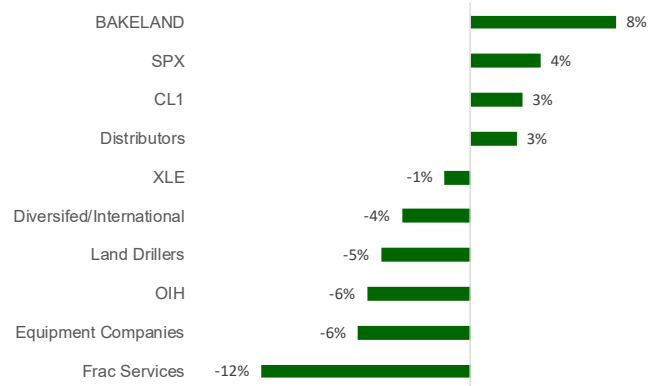
Source: Bloomberg

Ranked Stock Performance

Last Week



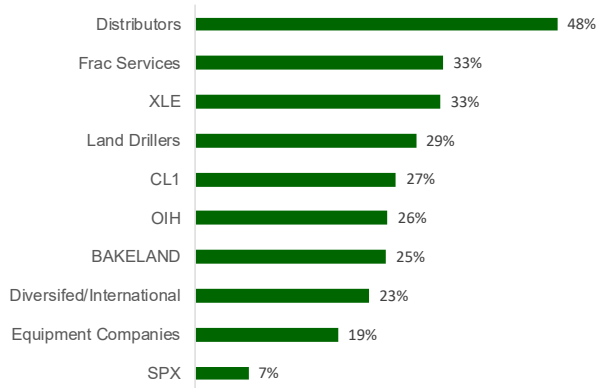
Last Month



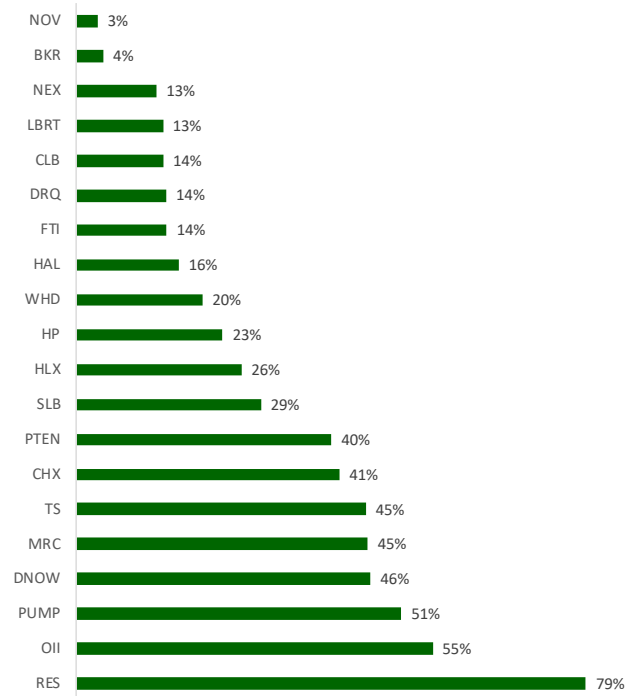
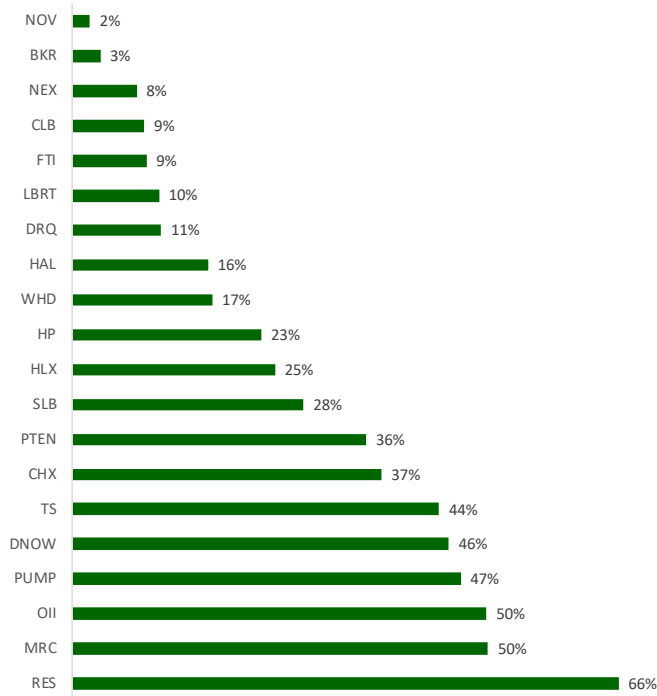
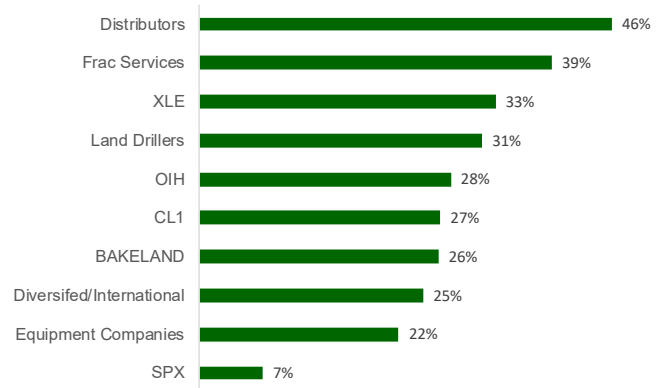
Source: Bloomberg

Ranked Stock Performance Contd.

Last 3 Months

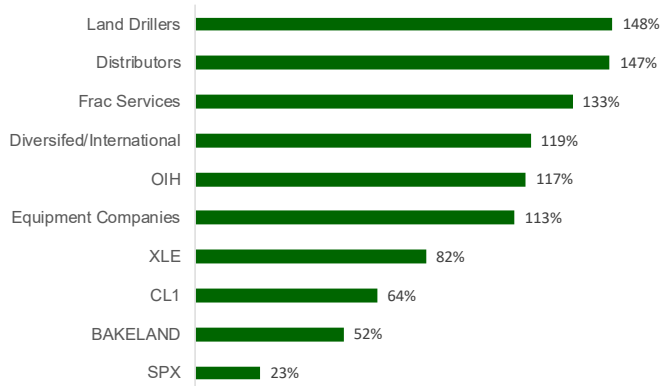


Year to Date

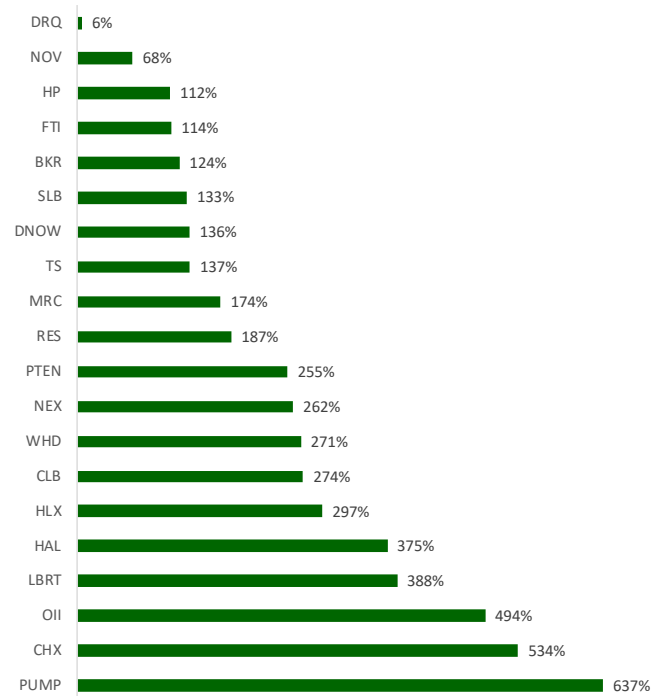
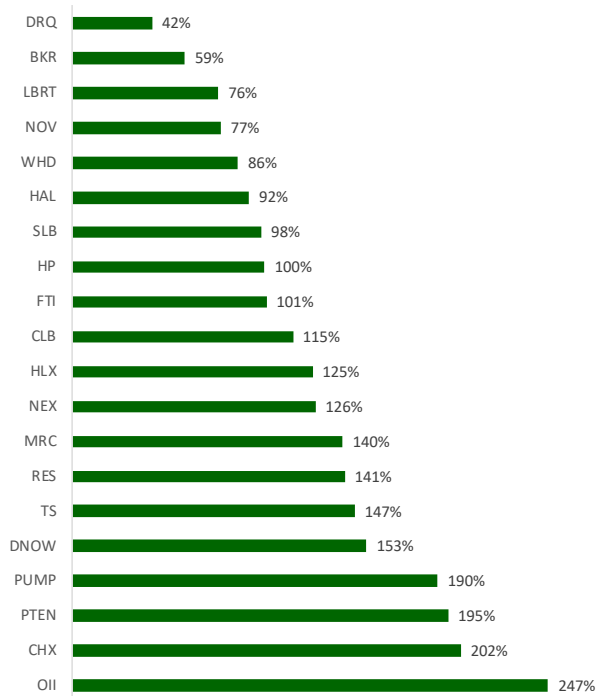
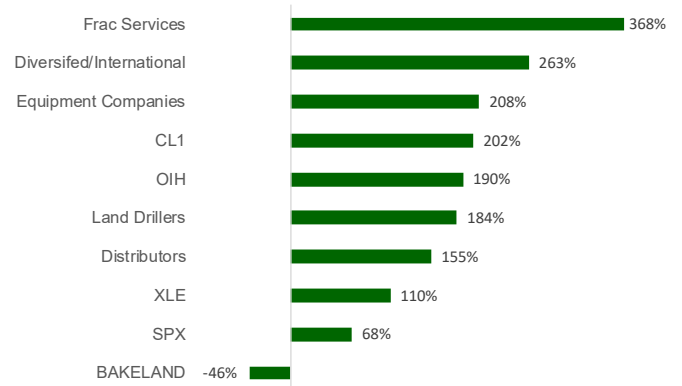


Ranked Stock Performance Contd.

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.

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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.

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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.

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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.