

Core Laboratories NV

Ticker: CLB

Core Laboratories NV provides reservoir description and production enhancement services. The Company offers data management, reservoir fluids, analytical, blending, and diagnostic services. Core Laboratories serves petroleum industry worldwide.

Herengracht 424 Amsterdam, 1017 BZ Netherlands

David M Demshur CEO
Christopher S Hill "Chris" CFO
Exchange: New York
Phone: 31-20-420-3191
Web: www.corelab.com

STOCK

Stock Price (as of: 04/11/2019)

Price	70.26	1 Month Return	7.43%
52 Week High / Low	130.34 / 56.72	6 Month Return	-36.29%
Market Cap	3,114.89	1 Year Return	-36.43%
Enterprise Value	2,924.74	YTD Return	18.75%

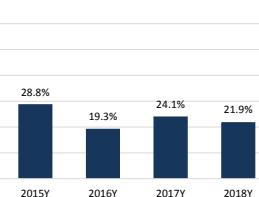
VALUATION METRICS

	2016Y	2017Y	2018YE	2019YE	2020YE
P/E	57.0x	30.0x	32.2x	25.5x	23.4x
EV/EBIT	46.0x	24.7x	28.2x	22.5x	20.2x
EV/EBITDA	37.6x	20.6x	22.9x	18.7x	17.5x
P/S	7.5x	3.8x	4.4x	4.0x	3.8x
P/B	33.4x	16.9x	16.8x	13.0x	7.6x
Div Yield	2.0%	3.7%	3.1%	3.1%	3.1%
EBITDA	134	142	149	182	194

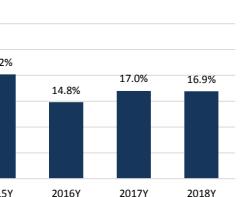
FINANCIAL STATEMENTS

	2014Y	2015Y	2016Y	2017Y	2018Y
Income Statement					
Revenue	1,085	798	590	648	701
Operating Expense	665	533	438	465	497
SG&A Expense	73	104	65	73	85
Operating Profit (Loss)	347	161	87	110	119
Interest Expense	11	12	12	11	13
Pretax Income (Loss)	336	149	76	99	105
Income Before XO	259	115	65	81	80
Net Income	257	115	64	83	80
Basic EPS Before XO	5.79	3.03	1.49	1.93	1.99
Basic EPS	5.80	2.69	1.47	1.88	1.80
Diluted EPS Before XO	5.75	3.02	1.48	1.92	1.99
Diluted EPS	5.77	2.68	1.46	1.88	1.79
Dividends Per Share	2.00	2.20	2.20	2.20	2.20
EBITDA	373	189	114	134	142
Balance Sheet					
Assets					
Cash	23	22	15	14	13
Total Current Assets	302	239	186	207	231
Total Long-Term Assets	372	387	387	377	418
Total Assets	673	625	573	585	649
Liabilities					
Debt	354	431	216	227	290
Total Current Liabilities	132	121	104	101	103
Total Long-Term Liabilities	447	528	314	336	385
Total Liabilities	579	649	418	436	488
Total Shareholders' Equity	94	-24	155	149	161
Shares Outstanding	43.64	42.38	44.15	44.18	44.32
Cash Flow					
Net Income	257	115	64	83	80
Cash From Operating Activities	303	219	132	124	112
Cash From Investing Activities	-42	-40	-15	-21	-71
Cash From Financing Activities	-263	-180	-125	-104	-42
Net Changes in Cash	-2	-1	-8	0	-1
Free Cash Flow	267	196	121	105	90
Free Cash Flow Per Basic Share	6.02	4.59	2.77	2.39	2.04
Free Cash Flow Per Diluted Share	5.98	4.57	2.76	2.38	2.03
Cash Flow Per Share	6.84	5.13	3.03	2.81	2.53

Return on Invested Capital



Operating Profit



Source: Bloomberg, EnerCom Analytics

52-WEEK STOCK PERFORMANCE



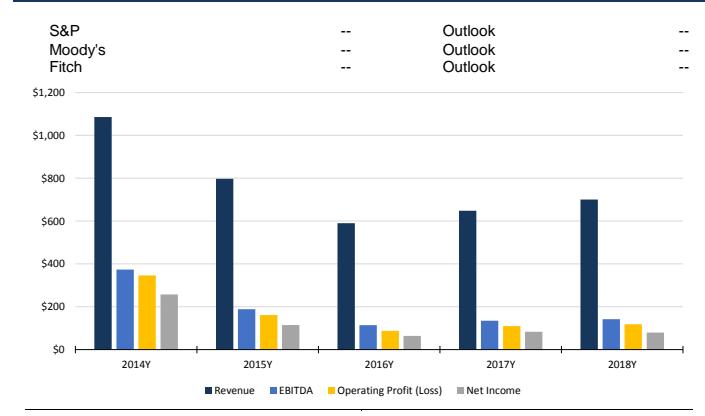
RETURNS

	2014Y	2015Y	2016Y	2017Y	2018Y
Return on Invested Capital	58.1	28.8	19.3	24.1	21.9
Return on PP&E	2.5	1.3	0.9	1.1	1.2
Return on Equity	205.3	--	--	56.1	52.7
Return on Assets	38.59	17.69	10.66	14.36	12.89
Operating Profit %	31.9	20.2	14.8	17.0	16.9

RATIOS

	2014Y	2015Y	2016Y	2017Y	2018Y
Profitability					
Gross Margin	38.70	33.21	25.88	28.23	29.09
EBITDA Margin	34.39	23.64	19.37	20.76	20.22
Operating Margin	31.93	20.20	14.82	16.98	16.93
Profit Margin	23.73	14.40	10.83	12.83	11.35
Effective Tax Rate	23.01	22.70	14.31	18.39	24.17
Per Share					
Book Value / Share	2.01	-0.69	3.43	3.28	3.54
Revenue / Share	24.87	18.82	13.37	14.66	15.81
Cash / Share	0.54	0.53	0.33	0.33	0.30
Operating Cash Flow / Share	6.95	5.17	2.99	2.81	2.52
Liquidity					
Quick Ratio	1.67	1.39	1.24	1.47	1.39
Current Ratio	2.29	1.98	1.79	2.06	2.25
Cash Ratio	0.18	0.19	0.14	0.14	0.13
Total Debt/Total Capital	79.00	105.82	58.23	60.41	64.30
Cash & Equiv/Current Assets	7.74	9.43	7.92	6.94	5.68
CFO/Total Debt	0.86	0.51	0.61	0.55	0.39
Working Capital	170	118	82	107	128
Total Debt/Equity	404	--	143	157	185
Net Debt/EBITDA	0.89	2.17	1.76	1.58	1.95

CREDIT



Net Debt/EBITDA

Operating Cash Flow / Share



MAJOR SHAREHOLDERS

Holder Name	Portfolio Name	Source	Amt Held	% Out	Latest Chg	File Dt	Inst Type	Country	Metro Area
WCM INVESTMENT MANAG	n/a	Proxy	4,912,229	11.08	-	3/15/2019	Investment Advisor	United States	Los Angeles/Pasadena
CLEARBRIDGE	n/a	ULT-AGG	4,805,188	10.84	-	12/31/2018	Investment Advisor	United States	New York City/Southern CT/Northern NJ
VANGUARD GROUP	n/a	ULT-AGG	3,989,283	9	-	12/31/2018	Investment Advisor	United States	Philadelphia
BLACKROCK	n/a	13G	3,276,644	7.39	-	12/31/2018	Investment Advisor	United States	New York City/Southern CT/Northern NJ
SUN LIFE FINANCIAL I	n/a	ULT-AGG	2,696,478	6.08	6,159	2/28/2019	Investment Advisor	Canada	Toronto
<u>EARNEST PARTNERS LLC</u>	<u>EARNEST PARTNERS LLC</u>	<u>13F</u>	<u>1,907,654</u>	<u>4.3</u>	<u>(29,148)</u>	<u>12/31/2018</u>	<u>Investment Advisor</u>	<u>United States</u>	<u>Atlanta</u>
KAYNE ANDERSON RUDNI	KAYNE ANDERSON RUDNI	13F	1,383,836	3.12	(795,900)	12/31/2018	Hedge Fund Manager	United States	Los Angeles/Pasadena
GOLDMAN SACHS GROUP	n/a	EXCH	1,215,918	2.74	-	1/29/2019	Investment Advisor	United States	New York City/Southern CT/Northern NJ
JPMORGAN CHASE & CO	n/a	ULT-AGG	1,208,953	2.73	(97,715)	12/31/2018	Investment Advisor	United States	New York City/Southern CT/Northern NJ
EPOCH INVESTMENT PAR	EPOCH INVESTMENT PAR	13F	1,167,828	2.63	(251,489)	12/31/2018	Investment Advisor	United States	New York City/Southern CT/Northern NJ
SELECT EQUITY GROUP	SELECT EQUITY GROUP	13F	955,045	2.15	533,085	12/31/2018	Hedge Fund Manager	United States	New York City/Southern CT/Northern NJ
APG ASSET MANAGEMENT	APG ASSET MANAGEMENT	13F	928,517	2.09	-	12/31/2018	Investment Advisor	Netherlands	Duesseldorf
SEI INVESTMENTS CO	n/a	ULT-AGG	928,345	2.09	(35,146)	3/31/2019	Investment Advisor	United States	Philadelphia
STATE STREET CORP	n/a	ULT-AGG	827,842	1.87	17,695	12/31/2018	Investment Advisor	United States	Boston
MILLENNIUM MANAGEMEN	MILLENNIUM MANAGEMEN	13F	797,161	1.8	585,945	12/31/2018	Hedge Fund Manager	United States	New York City/Southern CT/Northern NJ
FRANKLIN RESOURCES	n/a	ULT-AGG	787,140	1.78	200,893	12/31/2018	Investment Advisor	United States	San Francisco/San Jose
FISHER ASSET MANAGEM	FISHER ASSET MANAGEM	13F	769,275	1.74	47,867	12/31/2018	Investment Advisor	United States	Portland (OR)
VAN ECK ASSOCIATES C	VAN ECK ASSOCIATES C	13F	767,372	1.73	256,061	12/31/2018	Investment Advisor	United States	New York City/Southern CT/Northern NJ
STATE FARM MUTUAL AU	Multiple Portfolios	Multi	666,817	1.5	-	12/31/2018	Insurance Company	United States	Springfield
AMERIPRISE FIN GRP	n/a	ULT-AGG	584,803	1.32	52,348	12/31/2018	Insurance Company	United States	Unclassified

ANALYST COVERAGE & RECOMMENDATIONS

Firm Name	Analyst	Recommendation	Weighting	Δ	Target Price	Target Date	Date	BARR	1 Yr Rtn
Wolfe Research	Blake Gendron	underperform	1	M	\$60.00	Not Provided	4/10/2019		
Scotia Howard Weil Inc	Vaibhav Vaishnav	sector perform	3	M	\$67.00	Not Provided	4/8/2019		
<u>Stifel</u>	<u>Stephen Gengaro</u>	<u>buy</u>	<u>5</u>	<u>M</u>	<u>\$86.00</u>	<u>Not Provided</u>	<u>4/8/2019</u>		
Cowen	Marc Bianchi	market perform	3	M	\$68.00	Not Provided	4/5/2019	8	0
Zacks Investment Research	Team Coverage	buy	5	U	\$77.00	Not Provided	4/3/2019		
Morningstar, Inc	Preston Caldwell	hold	3	D	\$77.00	Not Provided	3/12/2019	5	42.44
Edward Jones	Brian Youngberg	buy	5	M	Not Provided		3/11/2019		
RBC Capital Markets	Kurt Hallead	outperform	5	M	\$95.00	12 month	2/25/2019	9	-32.45
Tudor Pickering & Co	Byron Pope	buy	5	U	Not Provided		2/25/2019	4	7.78
Johnson Rice & Co	Georg Venturatos	accumulate	4	M	\$84.00	Not Provided	2/4/2019	9	-32.45
J.P. Morgan	Sean Meakim	neutral	3	M	\$68.00	9 month	2/1/2019	10	-33.11
<u>Evercore ISI</u>	<u>James West</u>	<u>outperform</u>	<u>5</u>	<u>M</u>	<u>\$85.00</u>	<u>12 month</u>	<u>1/31/2019</u>	<u>9</u>	<u>-32.45</u>
ING Bank	Quirijn Mulder	hold	3	M	\$104.00	Not Provided	1/31/2019	8	0
Piper Jaffray	Ian Macpherson	neutral	3	M	\$70.00	12 month	1/31/2019	8	0
ABN Amro Bank N.V.	Thijs Berkelder	buy	5	M	\$100.07	12 month	1/31/2019	6	6.12
Morgan Stanley	Connor Lynagh	Equalwt/Attractive	3	M	\$75.00	12 month	1/22/2019		
ISS-EVA	Anthony Campagna	sell	1	M	Not Provided		11/14/2018	1	52.74

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