

Comstock Resources Inc
Ticker: CRK

Comstock Resources, Inc., an independent exploration and production company, acquires, develops, produces, and explores oil and natural gas properties. The Company's oil and natural gas reserves are located in the Gulf of Mexico, Texas, and Louisiana.

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STOCK

Stock Price (as of: 04/08/2019)

Price	7.17	1 Month Return	8.64%
52 Week High / Low	12.32 / 4.21	6 Month Return	-17.11%
Market Cap	759.10	1 Year Return	30.60%
Enterprise Value	1,700.77	YTD Return	58.28%

VALUATION METRICS

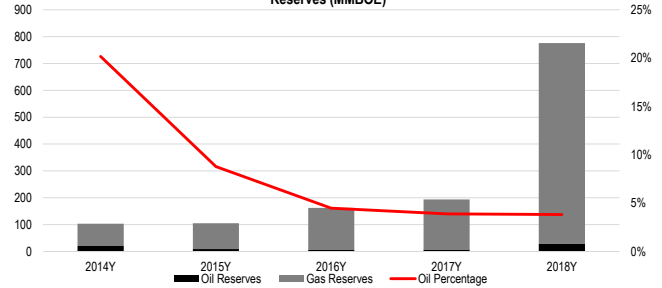
	2017Y	2018Y	2019YE	2020YE	2021YE
P/E	-	-	6.9x	7.8x	8.8x
EV/EBIT	-	13.4x	-	-	-
EV/EBITDA	9.5x	6.8x	4.9x	4.7x	4.1x
P/S	0.5x	1.4x	1.4x	1.2x	1.2x
P/B	-	0.8x	-	-	-
Div Yield	0.0%	0.0%	-	-	-
EBITDA	123	249	428	457	528

52-WEEK STOCK PERFORMANCE

FINANCIAL STATEMENTS

	2014Y	2015Y	2016Y	2017Y	2018Y
Income Statement					
Revenue	564	252	176	255	390
Operating Profit (Loss)	-23	-1,166	-184	0	127
Pretax Income (Loss)	-82	-1,202	-128	-129	-9
Income Before XO	-57	-1,047	-135	-111	-29
Net Income	-57	-1,047	-135	-111	-29
Basic EPS Before Abnormal Items	-1.39	-8.05	-19.40	-7.24	-0.10
Basic EPS	-6.20	-113.55	-11.52	-7.61	-0.24
Diluted EPS Before Abnormal Item	-1.45	-8.07	-19.40	-7.24	-0.10
Diluted EPS	-6.20	-113.55	-11.52	-7.61	-0.24
Dividends Per Share	2.50	0.00	0.00	0.00	0.00
EBITDA	355	-844	-42	123	249
Balance Sheet					
Total Current Assets	61	156	90	303	159
Total Long-Term Assets	2,213	1,040	800	628	2,028
Total Assets	2,274	1,196	890	930	2,188
Total Current Liabilities	162	96	92	168	207
Total Long-Term Liabilities	1,242	1,271	1,069	1,131	1,411
Total Liabilities	1,404	1,367	1,161	1,300	1,618
Total Shareholders' Equity	870	-171	-271	-369	570
Shares Outstanding	9.37	9.54	13.94	13.94	105.87
Cash Flow					
Net Income	-57	-1,047	-135	-111	-29
Cash From Operating Activities	401	30	-24	175	188
Cash From Investing Activities	-635	-162	-30	-179	-212
Cash From Financing Activities	233	264	-15	0	-14
Net Changes in Cash	-1	132	-68	-5	-38
Free Cash Flow	-234	-234	-81	-6	-132
Free Cash Flow Per Basic Share	-25.11	-25.39	-6.92	-0.40	-1.09
Free Cash Flow Per Diluted Share	-25.11	-25.39	-6.92	-0.40	-1.09
Cash Flow Per Share	43.07	3.26	-2.02	11.92	1.56

Source: Bloomberg, EnerCom Analytics

Reserves (MMBOE)

PRODUCTION & COSTS

	2014Y	2015Y	2016Y	2017Y	2018Y
Production					
Oil (MBBL/Day)	11.8	8.5	3.8	2.6	4.6
NGL (MBBL/Day)	--	--	--	--	--
Gas (MMCF/Day)	109.0	130.6	146.7	201.4	274.7
Total (MBOE/Day)	30.0	30.2	28.2	36.2	50.4
Costs (\$/BOE)					
Production (LOE & Prod Tax)	8.86	8.07	6.64	4.59	4.30
G&A	2.96	2.13	2.33	1.97	1.47

RESERVES

	2014Y	2015Y	2016Y	2017Y	2018Y
Reserve Volumes (MMBOE)					
Starting Reserves	97.42	103.40	105.01	162.51	193.71
Changes	5.98	1.61	57.50	31.20	582.29
Ending Reserves	103.40	105.01	162.51	193.71	776.00
Total Reserves					
Oil Reserves	20.85	9.23	7.28	7.55	29.66
Gas Reserves	82.54	95.78	155.24	186.16	746.34
Oil Percentage	20%	9%	4%	4%	4%
Reserves Metrics					
3-Yr F&D per BOE	0.00	21.19	7.69	3.34	1.69
Production Replacement	155%	148%	667%	420%	957%

DRILLING ACTIVITY

	2014Y	2015Y	2016Y	2017Y	2018Y
New Wells					
Exploration	4	0	0	0	0
Developed	51	14	8	16	17
Dry	0	0	0	0	0
Productive Wells					
Oil	150	149	142	141	74
Gas	720	711	595	580	562
Acres (Thousands)					
Developed	147	142	120	115	110
Undeveloped	122	91	74	42	26

RATIOS

	2014Y	2015Y	2016Y	2017Y	2018Y
Profitability					
Return on Assets	-2.59	-60.35	-12.96	-12.24	-1.84
Return on Equity	-6.27	--	--	--	--
Return on Capital	-1.03	-64.27	-5.56	-2.14	6.71
Gross Margin	15.79	-62.59	-19.48	27.81	48.49
EBITDA Margin	62.96	-334.49	-24.08	48.32	63.76
Operating Margin	-4.06	-461.79	-104.60	-0.07	32.51
Profit Margin	-10.12	-414.82	-76.91	-43.63	-7.34
Liquidity					
Quick Ratio	0.22	1.56	0.93	0.52	0.54
Current Ratio	0.38	1.63	0.98	1.80	0.77
Cash Ratio	0.01	1.40	0.72	0.36	0.11
Total Debt/Total Capital	55.16	115.89	135.08	149.82	68.60
Cash & Equiv/Current Asset	3.38	85.77	73.09	20.25	14.55
CFO/Total Debt	0.37	0.02	-0.02	0.16	0.15
Working Capital	-101	61	-2	134	-47
Net Debt/EBITDA	3.01	--	--	8.50	4.91

CREDIT

S&P	B	Outlook	STABLE
Moody's	WR	Outlook	STABLE
Fitch	B-	Outlook	POS

MAJOR SHAREHOLDERS

Holder Name	Portfolio Name	Source	Amt Held	% Out	Latest Chg	File Dt	Inst Type	Country	Metro Area
Jones Jerral W	n/a	13D	88,571,429	83.66	-	8/14/2018	Unclassified	n/a	Unclassified
BANK OF NEW YORK MEL	n/a	ULT-AGG	1,531,371	1.45	1,531,371	12/31/2018	Investment Advisor	United States	New York City/Southern CT/Northern NJ
First Dallas Holding	n/a	ULT-AGG	1,276,498	1.21	(78,180)	12/31/2018	Investment Advisor	United States	Dallas/Ft. Worth
Allison M Jay	n/a	Form 4	1,075,357	1.02	142,241	8/17/2018	Unclassified	n/a	Unclassified
Dreyfus Corp/The	Multiple Portfolios	MF-AGG	807,692	0.76	807,692	12/31/2018	Investment Advisor	United States	New York City/Southern CT/Northern NJ
Renaissance Technolo	Renaissance Technolo	13F	699,800	0.66	(66,100)	12/31/2018	Hedge Fund Manager	United States	New York City/Southern CT/Northern NJ
Vanguard Group Inc/T	n/a	ULT-AGG	683,824	0.65	94,378	12/31/2018	Investment Advisor	United States	Philadelphia
Burns Roland O	n/a	Form 4	617,826	0.58	(15,000)	12/28/2018	Unclassified	n/a	Unclassified
Westcott Carl H	n/a	13G	539,098	0.51	-	12/31/2018	Unclassified	n/a	Unclassified
Alpine Investment Ma	Alpine Investment Ma	13F	497,784	0.47	497,784	12/31/2018	Investment Advisor	United States	Saint Louis
BlackRock Inc	n/a	ULT-AGG	377,767	0.36	(3,209)	12/31/2018	Investment Advisor	United States	New York City/Southern CT/Northern NJ
Barclays PLC	n/a	ULT-AGG	370,507	0.35	328,202	12/31/2018	Investment Advisor	United Kingdom	London
COMMODORE PART LTD	n/a	13G	349,065	0.33	84,993	2/8/2018	Unclassified	n/a	Unclassified
Susquehanna Internat	Susquehanna Internat	13F	280,956	0.27	(344,110)	12/31/2018	Investment Advisor	United States	Philadelphia
Fuller & Thaler Asse	Fuller & Thaler Asse	13F	266,100	0.25	400	12/31/2018	Hedge Fund Manager	United States	San Francisco/San Jose
Thrivent Financial f	Thrivent Financial f	13F	248,282	0.23	198,846	12/31/2018	Investment Advisor	United States	Minneapolis/St. Paul
Wolverine Asset Mana	Wolverine Asset Mana	13F	167,453	0.16	44,700	12/31/2018	Hedge Fund Manager	United States	Chicago
First Trust Advisors	n/a	ULT-AGG	136,746	0.13	136,746	12/31/2018	Investment Advisor	United States	Chicago
Harrisonson Daniel S	n/a	Form 4	124,713	0.12	32,687	8/17/2018	Unclassified	n/a	Unclassified
Northern Trust Corp	Northern Trust Corp	13F	121,992	0.12	(1,985)	12/31/2018	Investment Advisor	United States	Chicago

ANALYST COVERAGE & RECOMENDATIONS

Firm Name	Analyst	Recommendation	Weighting	Δ	Target Price	Date	Date	BARR	1 Yr Rtn
Coker & Palmer	DAVID BEARD	not rated		M	\$10.00	12 month	2/13/2019		
Capital One Securities, Inc.	PHILLIPS JOHNSTON	equalweight	3	M	\$6.00	Not Provided	2/6/2019	5	-58.41
Zacks Investment Research	TEAM COVERAGE	hold	3	D	Not Provided		2/6/2019		
US Capital Advisors	CAMERON HORWITZ	hold	3	M	\$10.00	Not Provided	2/6/2019	1	0
Ladenburg Thalmann & Co	MICHAEL SCHMITZ	buy	5	M	\$10.00	Not Provided	2/5/2019	4	-27.21
Stifel	JANE TROTSSENKO	hold	3	M	\$5.00	12 month	2/4/2019		
Seaport Global Securities	MIKE KELLY	buy	5	M	\$13.00	Not Provided	2/4/2019	2	-6.49
Johnson Rice & Co	RONALD E MILLS	accumulate	4	M	\$12.50	Not Provided	12/14/2018	2	-6.49
ISS-EVA	ANTHONY CAMPAGNA	buy	5	M	Not Provided		3/22/2018	3	-19.85

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