

## EOG Resources Inc

Ticker: EOG

EOG Resources, Inc. explores, develops, produces, and markets natural gas and crude oil. The Company operates in major producing basins in the United States, Canada, Trinidad, the United Kingdom North Sea, China, and from time to time select other international areas.

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## STOCK

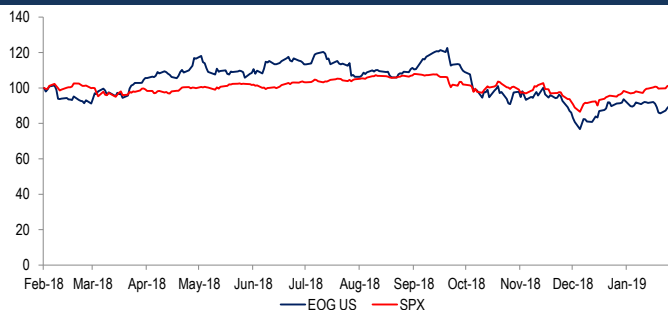
Stock Price (as of: 04/08/2019)

Price	99.48	1 Month Return	15.09%
52 Week High / Low	33.5278 / 82.04	6 Month Return	-23.07%
Market Cap	57,704.18	1 Year Return	-1.70%
Enterprise Value	55,111.43	YTD Return	14.32%

## VALUATION METRICS

	2017Y	2018Y	2019YE	2020YE	2021YE
P/E	98.0x	15.7x	21.3x	15.6x	14.9x
EV/EBIT	73.4x	12.3x	17.1x	12.7x	11.2x
EV/EBITDA	15.7x	7.0x	7.9x	6.4x	6.0x
P/S	5.5x	3.0x	3.4x	2.9x	2.6x
P/B	3.8x	2.6x	2.7x	2.4x	2.1x
Div Yield	0.6%	0.9%	0.9%	1.0%	1.2%
EBITDA	4,336	7,905	7,709	9,326	9,983

## 52-WEEK STOCK PERFORMANCE

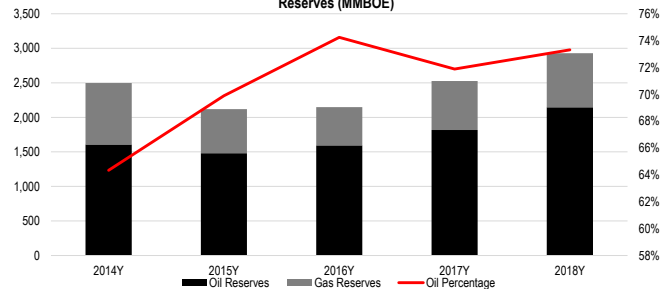


## FINANCIAL STATEMENTS

Income Statement	2014Y	2015Y	2016Y	2017Y	2018Y
Revenue	16,727	9,434	7,522	11,280	17,008
Operating Profit (Loss)	5,242	-6,686	-1,225	926	4,469
Pretax Income (Loss)	4,995	-6,922	-1,558	661	4,241
Income Before XO	2,915	-4,525	-1,097	2,583	3,419
Net Income	2,915	-4,525	-1,097	2,583	3,419
Basic EPS Before Abnormal Items	5.00	0.06	-1.61	1.11	5.58
Basic EPS	5.36	-8.29	-1.98	4.49	5.93
Diluted EPS Before Abnormal Item:	4.96	0.06	-1.61	1.10	5.54
Diluted EPS	5.32	-8.29	-1.98	4.46	5.89
Dividends Per Share	0.59	0.67	0.67	0.67	0.81
EBITDA	9,239	-3,372	2,328	4,336	7,905
Balance Sheet	2014Y	2015Y	2016Y	2017Y	2018Y
Total Current Assets	5,416	2,592	3,385	3,279	5,057
Total Long-Term Assets	29,347	24,378	25,914	26,554	28,877
<b>Total Assets</b>	<b>34,763</b>	<b>26,970</b>	<b>29,299</b>	<b>29,833</b>	<b>33,934</b>
Total Current Liabilities	3,384	1,819	2,027	2,726	3,728
Total Long-Term Liabilities	13,666	12,208	13,290	10,824	10,842
<b>Total Liabilities</b>	<b>17,050</b>	<b>14,027</b>	<b>15,318</b>	<b>13,550</b>	<b>14,570</b>
Total Shareholders' Equity	17,713	12,943	13,982	16,283	19,364
Shares Outstanding	548.30	549.86	576.70	578.48	580.02
Cash Flow	2014Y	2015Y	2016Y	2017Y	2018Y
Net Income	2,915	-4,525	-1,097	2,583	3,419
Cash From Operating Activities	8,649	3,595	2,359	4,265	7,769
Cash From Investing Activities	-7,514	-5,320	-1,253	-3,987	-6,170
Cash From Financing Activities	-367	356	-225	-1,044	-877
Net Changes in Cash	769	-1,369	881	-766	721
Free Cash Flow	402	-1,418	-224	141	1,692
Free Cash Flow Per Basic Share	0.74	-2.60	-0.40	0.25	2.93
Free Cash Flow Per Diluted Share	0.73	-2.60	-0.40	0.24	2.92
Cash Flow Per Share	15.92	6.59	4.26	7.42	13.47

Source: Bloomberg, EnerCom Analytics

## Reserves (MMBOE)



## PRODUCTION & COSTS

Production	2014Y	2015Y	2016Y	2017Y	2018Y
Oil (MMBL/Day)	288.9	284.4	282.5	336.7	399.9
NGL (MMBL/Day)	80.3	77.0	81.6	88.4	116.1
Gas (MMCF/Day)	1,353.0	1,265.0	1,175.0	1,103.0	1,219.0
<b>Total (MBOE/Day)</b>	<b>594.7</b>	<b>572.2</b>	<b>559.9</b>	<b>608.9</b>	<b>719.2</b>
Costs (\$/BOE)	2014Y	2015Y	2016Y	2017Y	2018Y
Production (LOE & Prod Tax)	17.87	13.66	11.59	12.78	13.51
G&A	20.86	13.18	11.76	16.89	21.45

## RESERVES

Reserve Volumes (MMBOE)	2014Y	2015Y	2016Y	2017Y	2018Y
Starting Reserves	2,118.54	2,497.26	2,118.12	2,146.93	2,526.97
Changes	378.71	-379.14	28.82	380.04	400.88
Ending Reserves	2,497.26	2,118.12	2,146.93	2,526.97	2,927.85
<b>Total Reserves</b>					
Oil Reserves	1,606.82	1,480.47	1,593.95	1,816.45	2,146.64
Gas Reserves	890.43	637.65	552.98	710.52	781.20
Oil Percentage	64%	70%	74%	72%	73%
Reserves Metrics	2014Y	2015Y	2016Y	2017Y	2018Y
3-Yr F&D per BOE	17.88	20.04	18.66	14.06	7.42
Production Replacement	283%	-104%	174%	278%	251%

## DRILLING ACTIVITY

New Wells	2014Y	2015Y	2016Y	2017Y	2018Y
Exploration	13	6	1	1	2
Developed	882	473	438	520	742
Dry	14	10	6	15	19
Productive Wells	2014Y	2015Y	2016Y	2017Y	2018Y
Oil	3,747	3,858	5,869	5,938	6,424
Gas	5,068	5,344	4,578	3,821	3,744
Acres (Thousands)	2014Y	2015Y	2016Y	2017Y	2018Y
Developed	1,915	1,945	2,464	2,288	2,118
Undeveloped	2,944	2,293	2,378	2,370	2,624

## RATIOS

Profitability	2014Y	2015Y	2016Y	2017Y	2018Y
Return on Assets	8.92	-14.66	-3.90	8.73	10.72
Return on Equity	17.60	-29.52	-8.15	17.07	19.18
Return on Capital	13.50	-20.21	-4.50	12.68	15.07
Gross Margin	56.43	37.32	23.99	47.80	60.76
EBITDA Margin	55.23	-35.75	30.95	38.44	46.48
Operating Margin	31.34	-70.87	-16.29	8.21	26.28
Profit Margin	17.43	-47.96	-14.58	22.89	20.10
Liquidity	2014Y	2015Y	2016Y	2017Y	2018Y
Quick Ratio	1.14	0.91	1.39	0.89	0.93
Current Ratio	1.60	1.42	1.67	1.20	1.36
Cash Ratio	0.62	0.39	0.79	0.31	0.42
Total Debt/Total Capital	25.02	33.96	33.32	28.17	23.91
Cash & Equiv/Current Asset:	38.54	27.72	47.26	25.44	30.76
CFO/Total Debt	1.46	0.54	0.34	0.67	1.28
Working Capital	2,032	773	1,358	554	1,329
Net Debt/EBITDA	0.41	--	2.31	1.28	0.57

## CREDIT

S&P	A-	Outlook	STABLE
Moody's	--	Outlook	POS
Fitch	--	Outlook	--

## MAJOR SHAREHOLDERS

Holder Name	Portfolio Name	Source	Amt Held	% Out	Latest Chg	File Dt	Inst Type	Country	Metro Area
Capital Group Cos In	n/a	13G	45,736,385	7.89	(60,339,705)	12/31/2018	Investment Advisor	United States	Los Angeles/Pasadena
Vanguard Group Inc/T	n/a	ULT-AGG	44,707,895	7.71	-	12/31/2018	Investment Advisor	United States	Philadelphia
BlackRock Inc	n/a	13G	34,877,905	6.01	-	12/31/2018	Investment Advisor	United States	New York City/Southern CT/Northern NJ
State Street Corp	n/a	ULT-AGG	26,954,536	4.65	6,883	12/31/2018	Investment Advisor	United States	Boston
FMR LLC	n/a	ULT-AGG	23,882,324	4.12	(2,887,344)	12/31/2018	Investment Advisor	United States	Boston
BANK OF NEW YORK MEL	n/a	ULT-AGG	14,937,698	2.58	(636,521)	12/31/2018	Investment Advisor	United States	New York City/Southern CT/Northern NJ
JPMorgan Chase & Co	n/a	ULT-AGG	13,294,708	2.29	(377,442)	12/31/2018	Investment Advisor	United States	New York City/Southern CT/Northern NJ
Sun Life Financial I	n/a	ULT-AGG	10,405,182	1.79	(200,083)	12/31/2018	Investment Advisor	Canada	Toronto
T Rowe Price Group I	n/a	ULT-AGG	9,278,748	1.6	2,302,330	12/31/2018	Investment Advisor	United States	Baltimore
Teachers Insurance & Wellington Managemen	n/a	ULT-AGG	9,102,600	1.57	(108,635)	12/31/2018	Investment Advisor	United States	New York City/Southern CT/Northern NJ
Wellington Managemen	Wellington Managemen	13F	8,268,489	1.43	(1,882,259)	12/31/2018	Investment Advisor	United States	Boston
Government Pension I	Multiple Portfolios	MF-AGG	8,196,775	1.41	-	3/31/2018	Government	Japan	Tokyo
Northern Trust Corp	Northern Trust Corp	13F	7,867,393	1.36	194,831	12/31/2018	Investment Advisor	United States	Chicago
Geode Capital Manage	Geode Capital Manage	13F	6,797,414	1.17	486,443	12/31/2018	Investment Advisor	United States	Boston
Neuberger Berman Gro	Neuberger Berman Gro	13F	5,817,926	1	97,673	12/31/2018	Investment Advisor	United States	New York City/Southern CT/Northern NJ
Ameriprise Financial	n/a	ULT-AGG	5,711,836	0.98	(120,590)	12/31/2018	Insurance Company	United States	Unclassified
Norges Bank	Norges Bank	13F	5,292,036	0.91	(46,463)	12/31/2017	Sovereign Wealth Fund	Norway	Oslo
AllianceBernstein LP	n/a	ULT-AGG	5,048,028	0.87	(284,889)	12/31/2018	Investment Advisor	United States	New York City/Southern CT/Northern NJ
Baillie Gifford & Co	Baillie Gifford & Co	13F	4,962,395	0.86	10,155	12/31/2018	Investment Advisor	United Kingdom	Edinburgh
Franklin Resources I	n/a	ULT-AGG	4,819,544	0.83	333,773	12/31/2018	Investment Advisor	United States	San Francisco/San Jose

## ANALYST COVERAGE & RECOMENDATIONS

Firm Name	Analyst	Recommendation	Weighting	Δ	Target Price	Date	Date	BARR	1 Yr Rtn
Mizuho Securities USA Inc	PAUL SANKEY	buy	5	M	\$134.00	Not Provided	2/15/2019		
Tudor Pickering & Co	MATTHEW PORTILLO	hold	3	M	\$99.00	Not Provided	2/15/2019	1	10.69
Zacks Investment Research	TEAM COVERAGE	sell	1	D		Not Provided	2/14/2019		
Edward Jones	BRIAN YOUNGBERG	buy	5	M		Not Provided	2/13/2019	9	-6.19
SunTrust Robinson Humphrey	NEAL DINGMANN	buy	5	M	\$130.00	Not Provided	2/13/2019		
Coker & Palmer	NOEL PARKS	not rated		M	\$120.00	12 month	2/13/2019		
BMO Capital Markets	PHILLIP JUNGWIRTH	outperform	5	M	\$115.00	Not Provided	2/11/2019	9	-6.19
Stifel	MICHAEL SCIALLA	buy	5	M	\$133.00	Not Provided	2/11/2019	9	-6.19
Peters & Co Ltd	DAN GRAGER	sector outperform	5	M	\$135.00	Not Provided	2/11/2019	13	-22.27
MKM Partners	John Gerdes	buy	5	M	\$121.00	Not Provided	2/11/2019		
Wolfe Research	JOSH SILVERSTEIN	outperform	5	M	\$128.00	Not Provided	2/10/2019	10	-16.16
Susquehanna Financial	BIJU PERINCHERIL	neutral	3	M	\$104.00	12 month	2/8/2019	4	0
RBC Capital Markets	SCOTT HANOLD	outperform	5	M	\$125.00	12 month	2/7/2019	2	6.31
Morningstar, Inc	DAVID MEATS	hold	3	M	\$98.00	Not Provided	2/7/2019	3	6.07
Barclays	JEANINE WAI	overweight	5	M	\$138.00	Not Provided	2/7/2019		
Capital One Securities, Inc.	PHILLIPS JOHNSTON	overweight	5	M	\$98.00	Not Provided	2/6/2019	9	-6.19
US Capital Advisors	CAMERON HORWITZ	buy	5	M	\$140.00	Not Provided	2/6/2019	9	-6.19
Evercore ISI	STEPHEN RICHARDSON	outperform	5	M	\$145.00	Not Provided	2/3/2019	9	-6.19
KeyBanc Capital Markets	Leo Mariani	sector weight	3	N		Not Provided	1/31/2019		
Jefferies	MARK LEAR	hold	3	M	\$105.00	12 month	1/30/2019	4	0
Morgan Stanley	DEVIN MCDERMOTT	Equalwt/Attractive	3	M	\$106.00	12 month	1/29/2019		
Macquarie	PAUL GRIGEL	neutral	3	M	\$101.00	12 month	1/29/2019	4	0
J.P. Morgan	ARUN JAYARAM	overweight	5	M	\$116.00	9 month	1/24/2019	7	-3.03
Imperial Capital LLC	IRENE HAAS	outperform	5	M	\$121.00	12 month	1/24/2019	9	-6.19
Wells Fargo Securities	NITIN KUMAR	market perform	3	M	\$116.00	Not Provided	1/24/2019		
Raymond James	JOHN FREEMAN	outperform	5	M	\$124.00	Not Provided	1/23/2019	9	-6.19
Credit Suisse	WILLIAM FEATHERSTON	outperform	5	M	\$119.00	Not Provided	1/22/2019	8	-4.49
Atlantic Equities LLP	BARRY MACCARTHY	overweight	5	M	\$120.00	12 month	1/15/2019	9	-6.19
Piper Jaffray	RYAN TODD	overweight	5	M	\$106.00	12 month	1/9/2019		
Johnson Rice & Co	CHARLES MEADE	hold	3	M	\$110.00	Not Provided	1/8/2019	4	0
TD Securities	JUAN JARRAH	buy	5	M	\$135.00	Not Provided	1/7/2019		
Goldman Sachs	BRIAN SINGER	buy/attractive	5	M	\$132.50	12 month	1/6/2019	9	-6.19
Scotia Howard Weil Inc	PETER KISSEL	sector perform	3	M	\$128.00	Not Provided	12/20/2018	4	0
Societe Generale	JOHN HERRLIN	buy	5	M	\$115.00	12 month	12/18/2018	11	-18.66
Guggenheim Securities	SUBASH CHANDRA	buy	5	M	\$134.00	Not Provided	12/13/2018	9	-6.19

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