

Gulfport Energy Corp

Ticker: GPOR

Gulfport Energy Corporation owns and operates oil and gas properties in the Louisiana Gulf Coast area of the United States.

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STOCK

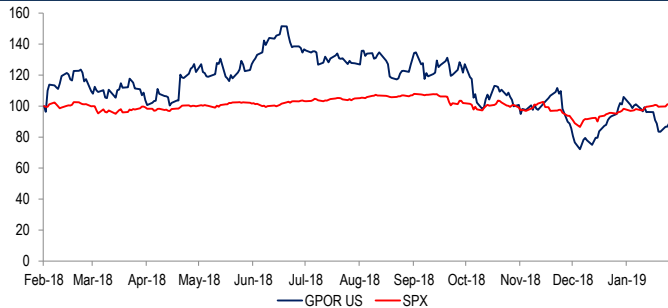
Stock Price (as of: 04/08/2019)

Price	7.95	1 Month Return	9.20%
52 Week High / Low	13.41 / 6.18	6 Month Return	-29.40%
Market Cap	1,295.74	1 Year Return	-18.63%
Enterprise Value	3,102.68	YTD Return	21.37%

VALUATION METRICS

	2017Y	2018Y	2019YE	2020YE	2021YE
P/E	9.3x	3.1x	6.7x	6.1x	7.9x
EV/EBIT	7.8x	7.9x	9.4x	9.1x	10.9x
EV/EBITDA	4.7x	3.5x	3.8x	3.6x	3.7x
P/S	2.0x	0.8x	1.0x	0.9x	1.0x
P/B	0.8x	0.3x	0.4x	0.3x	0.3x
Div Yield	0.0%	0.0%	0.5%	0.0%	-
EBITDA	913	879	869	884	830

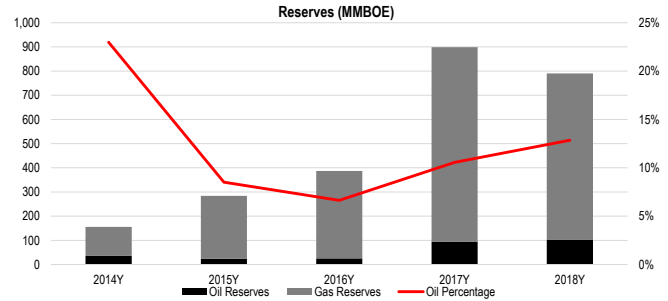
52-WEEK STOCK PERFORMANCE



FINANCIAL STATEMENTS

	2014Y	2015Y	2016Y	2017Y	2018Y
Income Statement					
Revenue	671	709	386	1,132	1,420
Operating Profit (Loss)	226	-1,335	-868	548	392
Pretax Income (Loss)	401	-1,481	-983	437	430
Income Before XO	247	-1,225	-980	435	431
Net Income	247	-1,225	-980	435	431
Basic EPS Before Abnormal Items	1.03	-0.20	0.82	1.38	2.13
Basic EPS	2.90	-12.27	-7.97	2.42	2.46
Diluted EPS Before Abnormal Item	1.02	-0.20	0.82	1.38	2.11
Diluted EPS	2.88	-12.27	-7.97	2.41	2.45
Dividends Per Share	0.00	0.00	0.00	0.00	0.00
EBITDA	493	-997	-622	913	879
Balance Sheet					
Total Current Assets	328	332	1,609	366	317
Total Long-Term Assets	3,304	3,003	2,614	5,442	5,734
Total Assets	3,632	3,335	4,223	5,808	6,051
Total Current Liabilities	399	317	385	587	539
Total Long-Term Liabilities	937	979	1,654	2,119	2,184
Total Liabilities	1,336	1,296	2,039	2,706	2,723
Total Shareholders' Equity	2,296	2,039	2,184	3,102	3,328
Shares Outstanding	85.66	108.32	158.83	183.11	162.99
Cash Flow					
Net Income	247	-1,225	-980	435	431
Cash From Operating Activities	410	322	338	680	752
Cash From Investing Activities	-1,137	-1,574	-906	-2,474	-643
Cash From Financing Activities	410	1,223	1,731	433	-157
Net Changes in Cash	-317	-29	1,163	-1,361	-47
Free Cash Flow	-926	-1,271	-420	-404	-121
Free Cash Flow Per Basic Share	-10.84	-12.73	-3.42	-2.25	-0.69
Free Cash Flow Per Diluted Share	-10.80	-12.73	-3.42	-2.24	-0.69
Cash Flow Per Share	4.80	3.23	2.75	3.78	4.31

Source: Bloomberg, EnerCom Analytics



PRODUCTION & COSTS

	2014Y	2015Y	2016Y	2017Y	2018Y
Production					
Oil (MBBL/Day)	7.4	7.9	5.8	7.1	7.7
NGL (MBBL/Day)	5.6	12.1	10.5	14.6	16.4
Gas (MMCF/Day)	162.5	427.8	623.5	959.1	1,215.7
Total (MBOE/Day)	40.1	91.4	120.3	181.5	226.7
Costs (\$/BOE)					
Production (LOE & Prod Tax)	9.62	6.68	5.65	5.27	5.02
G&A	2.62	1.26	0.99	0.80	0.68

RESERVES

	2014Y	2015Y	2016Y	2017Y	2018Y
Reserve Volumes (MMBOE)					
Starting Reserves	38.43	155.60	284.22	386.85	899.14
Changes	117.17	128.62	102.63	512.29	-108.59
Ending Reserves	155.60	284.22	386.85	899.14	790.55
Total Reserves					
Oil Reserves	35.77	24.19	25.67	94.92	101.57
Gas Reserves	119.83	260.02	361.18	804.22	688.98
Oil Percentage	23%	9%	7%	11%	13%
Reserves Metrics					
3-Yr F&D per BOE	9.70	7.92	5.34	3.67	4.58
Production Replacement	888%	300%	334%	493%	-22%

DRILLING ACTIVITY

	2014Y	2015Y	2016Y	2017Y	2018Y
New Wells					
Exploration	0	0	0	0	2
Developed	107	38	43	115	30
Dry	7	0	1	2	0
Productive Wells					
Oil	235	164	187	254	142
Gas	18	111	157	264	427
Acres (Thousands)					
Developed	32	43	52	104	118
Undeveloped	166	207	177	175	156

RATIOS

	2014Y	2015Y	2016Y	2017Y	2018Y
Profitability					
Return on Assets	7.82	-35.16	-25.93	8.68	7.26
Return on Equity	11.38	-56.51	-46.40	16.47	13.39
Return on Capital	9.78	-39.73	-27.75	12.17	10.18
Gross Margin	49.11	40.49	14.97	58.82	56.63
EBITDA Margin	73.48	-140.63	-161.22	80.69	61.90
Operating Margin	33.69	-188.26	-224.96	48.46	27.63
Profit Margin	36.86	-172.76	-253.87	38.46	30.32
Liquidity					
Quick Ratio	0.62	0.58	3.67	0.48	0.49
Current Ratio	0.82	1.05	4.18	0.62	0.59
Cash Ratio	0.36	0.36	3.32	0.17	0.10
Total Debt/Total Capital	23.78	31.70	42.19	39.66	38.55
Cash & Equiv/Current Asset	43.35	34.07	79.31	27.24	16.50
CFO/Total Debt	0.57	0.34	0.21	0.33	0.36
Working Capital	-70	15	1,224	-221	-222
Net Debt/EBITDA	1.16	--	--	2.12	2.32

CREDIT

S&P	BB-	Outlook	STABLE
Moody's	--	Outlook	STABLE
Fitch	--	Outlook	--

MAJOR SHAREHOLDERS

Holder Name	Portfolio Name	Source	Amt Held	% Out	Latest Chg	File Dt	Inst Type	Country	Metro Area
BlackRock Inc	n/a	13G	24,561,132	14.17	5,748,222	12/31/2018	Investment Advisor	United States	New York City/Southern CT/Northern NJ
Vanguard Group Inc/T	n/a	ULT-AGG	15,333,435	8.85	-	12/31/2018	Investment Advisor	United States	Philadelphia
VITRUVIAN II WOODFOR	n/a	Proxy	15,068,360	8.69	-	4/1/2018	Unclassified	n/a	Unclassified
Dimensional Fund Adv	n/a	13G	14,687,995	8.48	-	12/31/2018	Investment Advisor	United States	Austin
State Street Corp	n/a	ULT-AGG	10,129,701	5.85	-	12/31/2018	Investment Advisor	United States	Boston
Firefly Value Partne	n/a	13D	9,727,000	5.61	-	1/17/2019	Hedge Fund Manager	United States	New York City/Southern CT/Northern NJ
LSV Asset Management	LSV Asset Management	13F	8,966,454	5.17	(30,600)	12/31/2018	Investment Advisor	United States	Chicago
Oslo Asset Managemen	Oslo Asset Managemen	13F	5,234,914	3.02	2,210,800	12/31/2018	Investment Advisor	Norway	Oslo
Citadel Advisors LLC	Citadel Advisors LLC	13F	4,988,863	2.88	(1,435,094)	12/31/2018	Hedge Fund Manager	United States	Chicago
JPMorgan Chase & Co	n/a	ULT-AGG	3,992,471	2.3	(421,648)	12/31/2018	Investment Advisor	United States	New York City/Southern CT/Northern NJ
Teachers Insurance &	n/a	ULT-AGG	3,881,937	2.24	45,481	1/31/2019	Investment Advisor	United States	New York City/Southern CT/Northern NJ
Schroders PLC	n/a	ULT-AGG	3,831,704	2.21	(179,975)	12/31/2018	Investment Advisor	United Kingdom	London
Snow Capital Managem	Snow Capital Managem	13F	3,232,866	1.87	(805,023)	12/31/2018	Investment Advisor	United States	Pittsburgh
BANK OF NEW YORK MEL	n/a	ULT-AGG	2,907,921	1.68	815,459	12/31/2018	Investment Advisor	United States	New York City/Southern CT/Northern NJ
Glenmede Trust Co NA	Glenmede Trust Co NA	13F	2,738,503	1.58	(554,257)	12/31/2018	Investment Advisor	United States	Philadelphia
SEI Investments Co	n/a	ULT-AGG	2,624,314	1.51	336,341	1/31/2019	Investment Advisor	United States	Philadelphia
Frank Russell Co	Frank Russell Co	13F	2,488,270	1.44	168,289	12/31/2018	Investment Advisor	United States	Seattle
Prudential Financial	n/a	ULT-AGG	2,394,015	1.38	747,468	12/31/2018	Investment Advisor	United States	New York City/Southern CT/Northern NJ
Northern Trust Corp	Northern Trust Corp	13F	2,134,805	1.23	(419,564)	12/31/2018	Investment Advisor	United States	Chicago
FMR LLC	n/a	ULT-AGG	2,075,530	1.2	280,190	12/31/2018	Investment Advisor	United States	Boston

ANALYST COVERAGE & RECOMENDATIONS

Firm Name	Analyst	Recommendation	Weighting	Δ	Target Price	Date	Date	BARR	1 Yr Rtn
Goldman Sachs	JOHN NELSON	neutral/attractive	3	M	\$7.75	12 month	2/15/2019	5	0
Tudor Pickering & Co	MATTHEW PORTILLO	buy	5	M	\$14.00	Not Provided	2/15/2019	9	-13.08
SunTrust Robinson Humphrey	NEAL DINGMANN	buy	5	M	\$13.00	12 month	2/14/2019	8	-8.11
Zacks Investment Research	TEAM COVERAGE	hold	3	M	Not Provided		2/13/2019		
Coker & Palmer	DAVID BEARD	not rated		M	\$14.00	12 month	2/13/2019		
Scotia Howard Weil Inc	HOLLY STEWART	sector outperform	5	M	\$12.00	Not Provided	2/12/2019	8	-8.11
Williams Capital	GABRIELE SORBARA	buy	5	M	\$14.00	Not Provided	2/11/2019	8	-8.11
MKM Partners	John Gerdes	neutral	3	M	\$10.00	Not Provided	2/11/2019		
Wolfe Research	JOSH SILVERSTEIN	underperform	1	M	\$7.00	Not Provided	2/10/2019	1	25.83
Susquehanna Financial	BIJU PERINCHERIL	Positive	4	M	\$10.00	12 month	2/8/2019	8	-8.11
Morningstar, Inc	DAVID MEATS	buy	5	M	\$11.00	Not Provided	2/7/2019	6	-0.88
Capital One Securities, Inc.	BRIAN VELIE	equalweight	3	M	\$10.00	Not Provided	2/6/2019	11	-19.43
KeyBanc Capital Markets	Leo Mariani	sector weight	3	M	Not Provided		2/6/2019		
US Capital Advisors	CAMERON HORWITZ	overweight	5	M	\$11.00	Not Provided	2/6/2019	8	-8.11
Stifel	JANE TROTSSENKO	buy	5	M	\$12.20	Not Provided	2/4/2019		
Jefferies	ZACH PARHAM	buy	5	M	\$11.00	12 month	1/30/2019	8	-8.11
Morgan Stanley	DREW VENKER	Underwt/Attractive	1	M	\$7.00	12 month	1/29/2019	3	8.11
Guggenheim Securities	SUBASH CHANDRA	neutral	3	D	Not Provided		1/29/2019	7	-3.66
Seaport Global Securities	JOHN ASCHENBECK	neutral	3	M	Not Provided		1/29/2019		
Imperial Capital LLC	JASON WANGLER	outperform	5	M	\$14.00	Not Provided	1/24/2019	8	-8.11
Wells Fargo Securities	GORDON DOUTHAT	market perform	3	M	\$9.00	Not Provided	1/24/2019	2	17.26
J.P. Morgan	MICHAEL GLICK	neutral	3	M	\$10.00	12 month	1/22/2019	4	6.51
Alliance Global Partners	JOEL MUSANTE	buy	5	M	\$14.00	12 month	1/22/2019	10	-17.11
Credit Suisse	BETTY JIANG	neutral	3	M	\$10.00	Not Provided	1/18/2019	5	0
Oppenheimer & Co	TIMOTHY REZVAN	outperform	5	M	\$16.00	12 month	1/18/2019		
Johnson Rice & Co	RONALD E MILLS	buy	5	M	\$16.00	12 month	1/17/2019	8	-8.11
Piper Jaffray	KASHY HARRISON	overweight	5	M	\$12.00	12 month	1/17/2019		
B Riley FBR, Inc.	REHAN RASHID	neutral	3	M	\$8.25	Not Provided	12/21/2018	5	0
ISS-EVA	ANTHONY CAMPAGNA	buy	5	U	Not Provided		8/8/2018	12	-22.06

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