August 20, 2026

Highwood Asset Management Ltd.

HAM-TSXV	Rating	Price: Aug-20	Target	Total Rtn
	BUY	$6.01	$9.50	58%

Oil & Gas
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Highwood Announces Q2/26 Results – Transformed Balance Sheet Increases Optionality

Bottom Line:

Highwood Asset Management Ltd. (HAM – TSXV) announced its Q2/26 results with average corporate production of 5,079 boe/d during the quarter with EBITDA of $11.8 million ($0.78 per share) and adjusted funds flow of $9.9 million ($0.65 per share). The sale of the Company's Wilson Creek asset to Obsidian Energy during the quarter transformed Highwood's balance sheet reducing net debt from $114 million at March 31 to $16.4 million at the end of the second quarter. This increased financial flexibility should allow Highwood to enhance shareholder returns through accelerated growth in Brazeau, strategic acquisitions, further development of early-stage opportunities in its portfolio and/or returns of capital.

Key Points

Average corporate production of 5,079 boe/d in Q2 2026. Production was down 10% on a YoY basis (down 7.7% versus our estimates) as third-party outages in Wilson Creek impacted production. With the sale of the Wilson Creek assets Highwood is left with a production base of ~2,900 boe/d. At Brazeau Highwood owns its own infrastructure giving it greater control over production.

Highwood reported EBITDA of $11.8 million ($0.78/sh) and adjusted funds flow of $9.9 million ($0.65 per share). The EBITDA was down 11.2% versus our estimates (all of it related to the hedge book) with realized hedging losses of $7.7 million versus our + $3.5 million forecast. The realized hedging loss offset a very strong price environment (Canadian light oil C$130.35/bbl). Net income of $30.7 million included a $22.1 million gain on disposal.

Highwood plans to advance a balanced capital program. The Company's focus will be on continued drilling activity and waterflood implementation to reduce base declines, improve recovery factors and extend reserve life. Highwood also intends to further evaluate its lands in eastern Alberta and western Saskatchewan, including the potential application of steam assisted gravity drainage (SAGD) development as well as to pursue delineation work, strategic financing and partnership discussions over the balance of the year to advance these opportunities.

The Company's hedging program helps mitigate commodity price volatility with ~1,100 bbls/d and 1,500 bbls/d of oil hedged throughout 2026 and 2027, respectively. Highwood's oil hedges have an average contract price of C$93.60/bbl and C$94.40/bbl (WTI-NYMEX) for 2026 and 2027 respectively. The Company also has ~3,000 GJ/day of natural gas hedged in 2026 at an average contract price of approximately $3.17/GJ (AECO).

Highwood is committed to maintaining a strong financial position. At June 30, 2026, Highwood had approximately $230 million in tax pools, including ~$100 million in non-capital losses. The Company does not anticipate being cash taxable for approximately three years or more.

Important Disclosures: See pages 7-8

Source: FactSet

Market Data

Dividend	$0.00	Shares O/S (mm)	15.2
Yield	0.0%	Market Cap (mm)	$91.0
EV (mm)	$107.4	Net Debt (mm)	$16.4

FYE Dec	2025A	2026E	2027E
Total Prod (boe/d)	5,296	4,108	3,400
Gas (%)	31.5	33.8	39.0
CFPS FD (C$)	3.08	2.48	1.93
EV/BOEPD (C$)	39,227	27,484	34,704
EV/DACF (x)	3.90	2.81	4.05
D/CF	2.2	0.5	0.9

Company Description

Highwood Asset Management is a Canadian junior oil and gas exploration and production company with sustainable oil-weighted assets. The Company's primary area of production is at Brazeau in west-central Alberta.

Our Thesis

Highwood is an oil-weighted producer (60-65% liquids-weighted) with key assets focused on the Brazeau and Mannville stack areas. The Company has high insider ownership and is focused on increasing production through acquisition and/or organically in the mid-term.

Sale of Wilson Creek Asset Creates Financial Flexibility

During the quarter, Highwood closed the sale of the Company's Wilson Creek oil and natural gas properties for total consideration of up to $112 million. Consideration comprised $105 million of cash, reduced to $98.3 million after interim closing adjustments from the April 1, 2026 effective date, plus up to $7 million in contingent payments. The contingent payments are structured such that Highwood receives $116.7 thousand for each whole U.S. dollar by which average WTI exceeds a quarterly threshold (US$85.00 in Q3/26, then US$80.00, US$75.00 and US$72.50) through Q2/27 and is capped at $1.75 million a quarter and $7 million in total. With high oil prices currently and nothing yet recognized on the Company's balance sheet any receipts represent upside to our estimates.

The Wilson Creek disposition resulted in a pre-tax return on invested capital of >200% since the assets were acquired in August 2023. The net proceeds from the Wilson Creek disposition were used to reduce Highwood's Net Debt, providing increased financial flexibility. Net debt was reduced from $114 million at March 31, 2026 to $16.4 million at June 30, 2026. This increased flexibility will allow Highwood to enhance shareholder returns through accelerated growth in Brazeau, strategic acquisitions, further development of early-stage opportunities and/or returns of capital.

Production and EBITDA were negatively impacted by third-party outages and realized hedging losses during the quarter**.** Production of 5,079 boe/d was down 10% on a YoY basis (down 7.7% versus our estimates) as multiple unplanned third-party outages in Wilson Creek impacted production. This issue is expected to be mitigated going forward as Highwood owns the in-field infrastructure at Brazeau, which supplies the bulk of production post-sale. EBITDA of $11.8 million was down 11.2% versus our estimates with realized hedging losses of $7.7 million versus our + $3.5 million forecast accounting for the variance. Our 2027 production estimates of 3,400 boe/d sit below 2026 only because the current year includes six months of Wilson Creek production. We model growth from roughly 3,000 boe/d in Q4/26 to 3,605 boe/d by Q4/27 (~+20%).

More Focused Operations Could Accelerate Longer-Term Growth

The Basal Belly River at Brazeau remains a focus with the Company seeing continued drilling success. At Brazeau, Highwood is advancing the implementation of waterflood which we expect will lower the base declines and increase reserve lives.

Highwood plans to deploy capital to its Mannville stack lands. Industry results around Highwood's Bonnyville and Cold Lake acreage have been encouraging enough that the Company is putting capital to work there before year-end and has kept adding to the position through Crown land sales. Multi-laterals and horizontal circulation strings are the near-term application; SAGD is the longer-dated prize**.** During the third quarter of 2026 Highwood anticipates drilling 2-3 gross wells (2-3 net), with the next drill planned for late in the quarter in Eastern Alberta.

The Company continues to explore strategic options for its lithium, critical mineral and rare earth element assets. Highwood has seen interest from potential strategic partners and believes there may be strong support to access government funding.

Production is likely to be materially impacted in the third quarter by planned internal and third-party turnarounds in Brazeau. A scheduled turnaround at the Brazeau 6-27 facility in September coincides with a third-party workover on the gas plant serving the area, taking oil offline for 8-10 days and gas and NGLs for roughly 18. Management guides to 2,350-2,450 boe/d as a result, recovering to around 3,000 boe/d in Q4 at 60-62% liquids. Both turnarounds are five-year events and nothing further is scheduled for 2026 - we would look through the quarter**.**

Updated Capital Guidance

Capital expenditures for the remainder of 2026 are expected to be $10-20 million, with at most one additional Brazeau well by year end. The balance of the capital expenditure for the year is expected to be directed toward the new W4 core areas, where capital costs are lower. For 2027, management is targeting 20% production growth against a capital program of about $40 million or more depending on results.

We have modelled $30.7 million of capex in 2026 and $28.5 million in 2027, with the latter funded entirely from cash flow while still delivering 20% exit-rate growth.

Focus Remains on Financial Flexibility

The near-term priority is holding leverage low while beginning to return capital. Highwood exited the quarter with $16.4 million of net debt against a $75 million facility, and we expect the Company to protect that position; management has signaled that spending will follow results rather than a predetermined budget. The facility was resized alongside the disposition — a $5 million operating and a $70 million syndicated facility, down from $140 million — with the term-out extended to August 2027 and maturity in August 2028, plus a new US$30 million letter of credit facility with Export Development Canada. Separately, the 3,150,000 warrants exercisable at $7.50 expired unexercised on August 3, removing a dilution overhang.

We model $28.5 million of capital in 2027 against adjusted funds flow of $28.7 million - a self-funded program that delivers management's 20% growth target on the retained base. Net debt drifts to $27.0 million by the end of 2027, or roughly 0.9x EBITDA, with the increase driven by second-half 2026 spending and the normalization of payables rather than by cash burn on the 2027 program. Should commodity prices cooperate, the $40 million-plus program management has contemplated would accelerate growth without straining the balance sheet.

Highwood has begun returning capital. The Company purchased and cancelled 28,638 shares under its normal course issuer bid through July 31 at a weighted average price of $5.04, against capacity of 567,538 shares to July 6, 2027. Management is buying stock at a meaningful discount to our $10.09 per share PDP net asset value while simultaneously funding a growth program from cash flow. We expect repurchases to continue.

We view the Wilson Creek sale as a watershed. The sale removed the leverage that had constrained the equity, and it concentrated operations at Brazeau, where Highwood owns the in-field infrastructure and is far less exposed to the third-party outages that cost it volumes this quarter. The Company now has a repaired balance sheet, a self-funding growth plan, an active buyback and roughly $68 million of undrawn capacity. Cash flow per share declines in both forecast years, given the divestiture of the Wilson Creek assets (roughly 40% of prior production) and holding a US$60 deck against the roughly US$96 realized in the second quarter — at anything close to current prices, both cash flow and the pace of capital return would be materially better than we forecast.

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Operational and Financial Highlights

Exhibit 1: Operational and Financial Highlights

Valuation	2025A	2026E	2027E
EBITDA	64,241	38,386	28,151
DACF	53,286	40,184	29,127
EV/DACF	3.9x	2.8x	4.1x
EV/boe/d	$39,255	$27,521	$34,749
D/CF	2.2x	0.5x	0.9x
EV/EBITDA	3.2x	2.9x	4.2x

Per Share	2025A	2026E	2027E
CFPS (FD)	$3.08	$2.48	$1.93
CFPS (Basic)	$3.18	$2.55	$2.01
Dividend/Share	-	-	-
Drip Participation	-	-	-

Production	2025A	2026E	2027E
Light Oil (bbls/d)	2,773	2,063	1,555
Medium/Heavy Oil (bbls/d)	-	-	-
NGL (bbls/d)	853	659	518
Total Liquids (bbls/d)	**3,626**	**2,721**	**2,074**
Natural Gas (mcf/d)	10,020	8,321	7,956
Total (boe/d) (6:1)	**5,296**	**4,108**	**3,400**
% Gas	*32%*	*34%*	*39%*

Growth / Key Metrics	2025A	2026E	2027E
CFPS Growth Y/Y	(34%)	(20%)	(22%)
Production/Share Growth Y/Y	(7%)	(20%)	(16%)
Simple Payout (Dividend)	-	-	-
Total Payout (Capex+Div)	112%	76%	98%
Cashflow Margin	52%	57%	51%
D/CF	2.2x	0.5x	0.9x
D/EBITDA	1.8x	0.6x	1.0x

Net Asset Value	Pro forma $/Sh (post Wilson Cree	P/NAV	
PDP	$10.09	0.6x	n.a.
1P	$20.17	0.3x	n.a.
2P	$33.49	0.2x	n.a.
Risked	$18.46	0.3x	n.a.

Reserves		
PDP (mmboe)	15.3	
1P (mmboe)	31.3	
2P (mmboe)	52.6	

Capital Structure (m)	2025A	2026E	2027E
Basic Shs. O/S	14,443	13,955	13,596
FD Shs. O/S (incl. anti-dilutive)	14,871	14,354	14,128
WA FD Shs. O/S	14,871	14,354	14,128

Pricing	2025A	2026E	2027E
WTI (US$/bbl)	$65.25	$60.00	$60.00
FX (C$/US$)	1.401	1.370	1.370
MSW (C$/bbl)	$99.28	$83.10	$81.71
AECO (C$/mcf)	$2.00	$3.30	$3.39

Balance Sheet ($000)	2025A	2026E	2027E
Cash	4,564	115	115
Current Assets	36,487	18,883	14,389
PP&E	255,406	175,949	167,243
Other	30,141	43,005	62,848
Total Assets	**322,034**	**237,837**	**244,480**
Total Debt	105,299	12,923	18,003
Total Liabilities	167,971	62,126	71,378
Total Liabilities & Equity	**322,034**	**237,837**	**244,480**

Funds Flow ($000)	2025A	2026E	2027E
Funds from Operation	56,397	29,156	27,332
Funds from Investments	(64,139)	62,518	(28,500)
Other Capital	(4,561)	93,244	-
Capital Expenditures	(59,578)	(30,726)	(28,500)
Funds from Financing	10,495	(96,123)	1,168
Equity Offering	-	-	-
Debt	14,580	(92,376)	5,080
Dividend	-	-	-
Net Change in Cash	**2,753**	**(4,449)**	**-**

Netback ($/boe)	2025A	2026E	2027E
Revenue	$50.73	$58.92	$46.35
Processing Income	-	-	-
Hedging	$4.04	($4.24)	$4.39
Royalties	($10.65)	($11.49)	($9.04)
Op. Costs	($14.41)	($15.35)	($15.00)
Transportation	-	-	-
Operating Netback	**$29.71**	**$27.84**	**$26.70**
Op. Netback (Ex Hedges)	$25.67	$32.08	$22.31
G&A	($3.80)	($4.13)	($4.67)
Interest	-	($0.49)	($1.45)
Cash Taxes/Other	-	-	-
Cash Flow Netback	**$25.91**	**$23.23**	**$20.58**

Source: Company reports, Granite Point Research

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Financial Model Summary

Exhibit 2: Financial Model Summary

	2025A	1Q/26A	2Q/26A	3Q/26E	4Q26E	2026E	1Q/27E	2Q/27E	3Q/27E	4Q/27E	2027E
Income Statement ($000)											
Revenue											
Net Revenue	**$82,937**	**$27,158**	**$28,248**	**$9,787**	**$11,900**	**$77,093**	**$11,956**	**$12,534**	**$13,151**	**$13,593**	**$51,234**
Realized gain (loss) on commodity contracts	7,810	(904)	(7,694)	1,215	1,026	(6,357)	1,220	1,266	1,482	1,482	5,450
Unrealized gain (loss) on commodity contracts	11,106	(25,303)	14,121	-	-	-	-	-	-	-	-
Total Revenue	**101,853**	**951**	**34,675**	**11,002**	**12,926**	**70,736**	**13,176**	**13,800**	**14,632**	**15,075**	**56,684**
Expenses											
Operating and Transportation	27,846	8,130	7,318	3,422	4,140	23,010	4,304	4,541	4,794	4,975	18,614
General and administrative	7,354	2,057	1,331	1,400	1,400	6,188	1,450	1,450	1,450	1,450	5,800
Depletion and depreciation	24,331	6,364	5,477	2,617	3,271	17,769	3,400	3,588	3,787	3,930	14,706
Interest	-	-	-	351	383	734	418	435	458	483	1,795
Total Expenses	**61,943**	**17,129**	**14,787**	**8,371**	**9,775**	**50,119**	**10,154**	**10,595**	**11,070**	**11,420**	**43,238**
EBIT	**39,910**	**(16,178)**	**19,888**	**2,631**	**3,151**	**20,617**	**3,022**	**3,205**	**3,562**	**3,655**	**13,445**
EBITDA	**64,241**	**(9,814)**	**25,365**	**5,248**	**6,422**	**38,386**	**6,423**	**6,793**	**7,350**	**7,586**	**28,151**
Adjusted EBITDA	**53,286**	**16,213**	**11,813**	**5,492**	**6,666**	**40,184**	**6,667**	**7,037**	**7,594**	**7,830**	**29,127**
Adj. EBITDA per share (FD)	**3.58**	**1.15**	**0.81**	**0.38**	**0.47**	**2.80**	**0.47**	**0.50**	**0.54**	**0.56**	**2.06**
Adj. Funds Flow per share (FD)	**3.22**	**1.01**	**0.68**	**0.38**	**0.46**	**2.52**	**0.46**	**0.49**	**0.53**	**0.55**	**2.03**
Income (loss) before taxes	**30,409**	**(18,585)**	**39,617**	**1,716**	**2,207**	**36,078**	**2,045**	**2,213**	**2,551**	**2,622**	**9,430**
Total Taxes	(8,702)	4,082	(8,899)	(403)	(519)	(5,739)	(481)	(520)	(599)	(616)	(2,216)
Net Income	**$21,707**	**($14,503)**	**$30,718**	**$1,313**	**$1,688**	**$30,340**	**$1,564**	**$1,693**	**$1,951**	**$2,005**	**$7,214**
Income (loss) per share:											
Basic	1.50	(1.03)	2.19	0.09	0.12	2.17	0.11	0.12	0.14	0.15	0.53
Diluted	1.46	(1.03)	2.11	0.09	0.12	2.11	0.11	0.12	0.14	0.14	0.51
Balance Sheet ($000)											
Assets											
Total Current Assets	36,487	43,638	40,704	18,507	18,883	18,883	17,434	16,447	15,495	14,389	14,389
Property, Plant and Equipment	255,406	258,245	181,748	177,219	175,949	175,949	174,048	171,961	169,673	167,243	167,243
Other Non-Current Assets	30,141	35,388	29,156	36,634	43,005	43,005	46,915	51,784	57,074	62,848	62,848
Total Assets	**322,034**	**337,271**	**251,608**	**232,361**	**237,837**	**237,837**	**238,396**	**240,192**	**242,243**	**244,480**	**244,480**
Liabilities											
Total Current Liabilities	38,226	66,979	51,447	22,673	24,548	24,548	24,598	25,111	25,659	26,052	26,052
Bank Debt	105,299	105,829	7,391	9,228	12,923	12,923	13,653	15,029	16,372	18,003	18,003
Other Non-Current Liabilities	24,446	24,692	22,052	24,010	24,655	24,655	25,257	25,893	26,603	27,323	27,323
Total Liabilities	**167,971**	**197,500**	**80,890**	**55,911**	**62,126**	**62,126**	**63,508**	**66,034**	**68,633**	**71,378**	**71,378**
Shareholders' Equity	**154,063**	**139,771**	**170,718**	**176,450**	**175,711**	**175,711**	**174,889**	**174,159**	**173,610**	**173,102**	**173,102**
Basic Shares Outstanding (000)	**14,443**	**14,118**	**14,010**	**13,896**	**13,796**	**13,955**	**13,696**	**13,596**	**13,546**	**13,546**	**13,596**
Diluted Shares Outstanding (000)	**14,871**	**14,118**	**14,542**	**14,428**	**14,328**	**14,354**	**14,228**	**14,128**	**14,078**	**14,078**	**14,128**
Cash Flow Statement ($000)											
Net cash from (used) in operating activities	**56,397**	**5,328**	**16,602**	**943**	**6,283**	**29,156**	**6,248**	**6,601**	**7,136**	**7,347**	**27,332**
Cash from Investments											
Capex	(59,578)	(10,414)	(5,312)	(6,000)	(9,000)	(30,726)	(6,000)	(7,000)	(7,500)	(8,000)	(28,500)
Net cash used in investing activities	**(64,139)**	**(9,408)**	**86,926**	**(6,000)**	**(9,000)**	**62,518**	**(6,000)**	**(7,000)**	**(7,500)**	**(8,000)**	**(28,500)**
Cash from financing activities	**10,495**	**(369)**	**(99,330)**	**859**	**2,717**	**(96,123)**	**(248)**	**399**	**364**	**653**	**1,168**
Change in cash	**2,753**	**(4,449)**	**4,198**	**(4,198)**	**-**	**(4,449)**	**-**	**-**	**-**	**-**	**-**
Cash end of period	**4,564**	**115**	**4,313**	**115**	**115**	**115**	**115**	**115**	**115**	**115**	**115**

Source: Company reports, Granite Point Research

Key Metrics and Assumptions

Exhibit 3: Key Assumptions and Metrics

		2025A	1Q/26A	2Q/26A	3Q/26E	4Q26E	2026E	1Q/27E	2Q/27E	3Q/27E	4Q/27E	2027E
Days in period		365	90	91	92	92	365	90	91	92	92	365
Assumptions - GPR Model												
WTI	(US$/bbl)	65.25	60.00	96.11	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00
NYMEX	(US$/Mcf)	3.53	4.00	3.25	3.50	4.00	3.70	3.55	3.55	3.55	3.55	3.55
Foreign Exchange	(US$/C$)	0.71	0.73	0.71	0.73	0.73	0.73	0.73	0.73	0.73	0.73	0.73
WCS	(US$/bbl)	75.84	65.49	118.49	66.07	63.93	67.58	66.16	67.53	67.53	66.15	66.85
Edmonton C5+	(C$/bbl)	99.28	83.08	135.35	83.08	83.15	83.10	81.71	81.71	81.71	81.71	81.71
AECO	(C$/Mcf)	2.00	3.50	1.45	3.10	3.75	3.30	3.39	3.39	3.39	3.39	3.39
Realized Oil Price	(C$/bbl)	92.14	88.12	128.89	74.96	74.96	74.96	73.64	73.64	73.64	73.64	73.64
Realized Gas Price	(C$/Mcf)	1.90	2.12	1.56	3.34	4.04	3.55	3.65	3.65	3.65	3.65	3.65
Production												
Oil & NGLs	(boe/d)	3,626	4,187	3,394	1,513	1,830	2,721	1,945	2,029	2,119	2,199	2,074
Natural Gas	(Mcf/d)	10,020	10,909	10,109	5,320	7,020	8,321	7,460	7,785	8,128	8,436	7,956
Total Production	(boe/d)	**5,296**	**6,005**	**5,079**	**2,400**	**3,000**	**4,108**	**3,188**	**3,327**	**3,474**	**3,605**	**3,400**
% Gas		*31.5%*	*30.3%*	*33.2%*	*36.9%*	*39.0%*	*33.8%*	*39.0%*	*39.0%*	*39.0%*	*39.0%*	*39.0%*
YoY Growth		*(8.3%)*	*14.1%*	*(9.8%)*	*(54.3%)*	*(40.5%)*	*(22.4%)*	*(46.9%)*	*(34.5%)*	*44.7%*	*20.2%*	*(17.2%)*
% Liquids Hedged		*40.1%*					*56.8%*					*71.1%*
% Natural Gas Hedged		*43.8%*					*62.4%*					*10.2%*
Netbacks	($/boe)											
Realized Corporate Price		50.73	55.46	74.83	47.80	47.93	58.92	46.35	46.35	46.35	46.34	46.35
Realized Hedging Gain (Loss)		4.04	-	(16.65)	5.50	3.72	(4.24)	4.25	4.18	4.64	4.47	4.39
Royalties		10.65	7.84	17.48	10.04	10.06	11.49	9.73	9.73	9.73	9.73	9.04
Net Revenue		**36.04**	**47.62**	**74.00**	**32.26**	**34.14**	**51.67**	**32.36**	**32.43**	**31.98**	**32.14**	**32.92**
Operating & Transportation Costs		14.41	15.04	15.83	15.50	15.00	15.35	15.00	15.00	15.00	15.00	15.00
Less Midstream and Other Costs		-	(0.53)	-	-	-	-	-	-	-	-	-
Field Netback		**21.63**	**33.11**	**58.16**	**16.76**	**19.14**	**36.32**	**17.36**	**17.43**	**16.98**	**17.14**	**17.92**
Interest		-	-	-	1.59	1.39	0.49	1.46	1.44	1.43	1.46	1.45
SG&A		3.80	3.81	2.88	2.93	5.07	4.13	5.05	4.79	4.54	4.37	4.67
Cash Netback ($/boe)		**17.83**	**0.37**	**3.58**	**4.19**	**3.88**	**31.70**	**6.33**	**9.19**	**9.49**	**9.81**	**11.80**
Cash Flow Metrics												
Cash Flow	($000)	53,286	14,269	9,867	5,478	6,620	40,184	6,585	6,938	7,473	7,684	29,127
CFPS - Basic		3.18	1.01	0.70	0.37	0.46	2.55	0.46	0.49	0.53	0.54	2.01
CFPS - Diluted		3.08	1.01	0.68	0.36	0.44	2.48	0.44	0.47	0.51	0.52	1.93
Capital Expenditures		(59,578)	(10,414)	-5,312	-6,000	-9,000	(30,726)	(6,000)	-7,000	-7,500	-8,000	(28,500)
Dividend		-	-	-	-	-	-	-	-	-	-	-
Free Cash Flow	($000)	(12,701)	3,855	4,555	-522	-2,380	5,508	585	-62	-27	-316	180
Valuation and Leverage Ratios												
EV/EBITDA		3.24					2.95					4.20
EV/BOEPD		39,255					27,521					34,749
EV/DACF		3.90	12.26	8.51	18.52	15.72	2.81	15.74	15.02	14.06	13.84	4.06
FCF Yield (% Market Cap)		(13.9%)					6.0%					0.2%
FCF Yield (% EV)		(6.1%)					4.9%					0.2%
Net Debt	($000)	116,723	113,985	16,354	18,191	21,886	21,886	22,616	23,992	25,335	26,966	26,966
Net Debt/EBITDA		1.82	(11.61)	0.64	3.47	3.41	0.57	3.52	3.53	3.45	3.55	0.96
Net Debt/CF		2.19	7.99	1.66	3.32	3.31	0.54	3.43	3.46	3.39	3.51	0.93

Source: Company reports, Granite Point Research

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RATING	COVERED COMPANIES
BUY	4
HOLD	
SELL	

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