

Exit Hunting: Valuation close to target

Company:	Hunting (HTG LN)	Market Cap:	£525mio
Industry:	Oil & gas services	Net Debt:	-
Country:	US, worldwide	Revenue:	\$726mio
Date:	26 th September 2023	Net Income:	(\$3.7mio) (16.6%)
Dividend:	\$7.2mio (1.6%)	2023 EBITDA estimate:	\$92-94mio
Entry:	£350mio	Exit:	£525mio

Why exit Hunting?

- Valuation close to target £600mio
- Historic uplift to FTSE 250 generally led to temporary peak valuation
- Higher valuation upside in UK North Sea oil producers

Exit Hunting

When I exited Hunting, I did not write an exit note, as it was also a position of another portfolio that I managed and this position was exited at the same time as the portfolio was liquidated to move it into a fund structure. Hence, this exit note will only contain the bullet points above. I moved the gains from Hunting into EnQuest and Harbour Energy amidst higher oil prices.



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