



ANALYST QUICK NOTES

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Helmerich & Payne Inc. (NYSE: HP: BUY)

Target Price: \$92

William Selesky

1/30/2017

Helmerich & Payne's 1Q17 financial results

- HP reported sales of \$369 million and an operating loss of \$0.33 per share.
- Results were better than our estimate (sales of \$330 million and loss of \$0.39 per share).
- Additionally, results beat consensus sales of \$335 million and loss of \$0.36 per share.
- The HP shares sold off 7% on results, which we believed was due to weak spot pricing trends.
- However, HP provided positive guidance, confirming a rebounding US onshore land market.

Recommendation

- Reaffirm BUY rating with target price of \$92.
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