

020 3051 7461 | info@accendomarkets.com

Buy – Dragon Oil (DGO)

December 11, 2013

Leveraged products involve a high level of risk and you can lose more than your original investment. They are not suitable for everyone so please ensure you understand the risks involved and if necessary please obtain investment advice from a financial adviser before investing. This report is not a personal recommendation and does not take into account your personal circumstances or appetite for risk.

Trade parameters: Opening Price 570p	Stop Loss 550p (20p/3.5% below)		fit Limit p/11.4% above)	Reward vs. Risk 3.3x	CFD Margin 10%
 MACD bottomed and ba 	tentially making bullish cross ered from oversold	une lows	 Momentum still r Moving averages 	April tive and below signal	5-610p

News / Broker Comments / Important Dates / Observations **

Awarded exploration block in Egypt, pending gov't approval (28 Nov) Q3 production +7% YoY to 74.3K barrels/day and mobilization of new rigs meaning less well completions in 2013, 2 pushed out into 2014 (29 Oct). Afghan government signs contracts for exploration and production sharing of two blocks in which DGO has 40% share (8 Oct). Drilling and production update backs 2013 growth at lower end of medium-term range (4 Oct). Exposed to well success. **Next Event:** Trading statement, 14 Jan; Ad-hoc drilling updates

Latest Broker 12m Consensus: 7 x Buy, 3 x Hold, 1 x Sell (Source: Digital Look, Alpha Terminal, Bloomberg) (U = Upgrade / D = Downgrade) 10-Dec, Goldman, Neutral/Attractive, TP 766p; 5-Dec, Goodbody, Buy, TP 775p; 11-Nov, GMP Securities, Buy, TP 800p; 8-Nov, Davy, Outperf.; 30-Oct, First Energy, Outperf., TP 745p; 29-Nov, Nomura, Buy, TP 750p; 29-Oct, Oriel, Add; 14-Oct, Tudor, Hold, TP 850p



Stock description

Dragon Oil plc maintains activities in oil, gas and mineral exploration, development and production. The Company's operations are primarily located in Turkmenistan, but also in Tunisia, Afghanistan, Iraq and Egypt (LSE)

Graph: 1-year (daily)

Stock last used as Trade Idea; N/A

**Source: DowJones Newswires, Reuters News or Company Press releases, Bloomberg.com

Need help with Technical Analysis? Click

Our research is produced by Accendo Markets Limited. Research produced and disseminated by Accendo Markets is classified as non-independent research, and is therefore a marketing communication. Accendo Markets research has not been prepared in accordance with legal requirements designed to promote its independence and may not comply with FCA guidelines to prevent conflicts of interest and is not subject to any prohibition on dealing ahead of the dissemination of research. As such, this research does not constitute a personal recommendation or offer to enter into a transaction or an investment, and is produced and distributed for information purposes only. Accendo Markets considers information contained within the research to be valid when published, and gives no warranty as to the investments referred to in this material. The income from the investments referred to may go down as well as up, and investors may realise losses on investments. The past performance of a particular investment is not necessarily a guide to its future performance. Prepared by Mike van Dulken, Analyst

Accendo Markets Ltd is Authorised and Regulated by the Financial Conduct Authority (FCA) No. 475285. We offer CFD, SpreadBet and FX Trading Services Accendo Markets Ltd, Registered in England and Wales No. 6417051. Registered Office: 64 London Wall, London, EC2M 5TP, +44 (0) 20 3051 7461



Buy – Dragon Oil (DGO)

December 11, 2013

Leveraged products involve a high level of risk and you can lose more than your original investment. They are not suitable for everyone so please ensure you understand the risks involved and if necessary please obtain investment advice from a financial adviser before investing. This report is not a personal recommendation and does not take into account your personal circumstances or appetite for risk.





Need help understanding this page? <u>Click</u>

Need help with Technical Analysis? Click

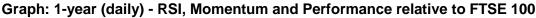


Buy – Dragon Oil (DGO)

December 11, 2013

Leveraged products involve a high level of risk and you can lose more than your original investment. They are not suitable for everyone so please ensure you understand the risks involved and if necessary please obtain investment advice from a financial adviser before investing. This report is not a personal recommendation and does not take into account your personal circumstances or appetite for risk.





Need help understanding this page? Click

Need help with Technical Analysis? Click