

Gulf Keystone Petroleum Limited (GKP:LN)



London
Stock Exchange

Energy/Oil: Crude Producers

Price: 1.90

Report Date: May 20, 2026

Business Description and Key Statistics

Gulf Keystone Petroleum Limited is a Bermuda-based holding company. The Company is engaged in the business of oil and gas exploration, development and production. The Company is the operator of the Shaikan Field, situated approximately 60 kilometers to the north-west of Erbil, the city in the Kurdistan Region of Iraq, and covering an area of over 280 square kilometers (km²). The Company has a Production Sharing Contract with the Kurdistan Regional Government and has an 80% working interest in the Shaikan license. The Company operates in the Kurdistan Region of Iraq. The Company's subsidiaries include Gulf Keystone Petroleum (UK) Limited, which is engaged in management, support, geological, geophysical, and engineering services, and Gulf Keystone Petroleum International Limited, which is focused on exploration, evaluation, development and production activities in Kurdistan.

Website: <https://www.gulfkeystone.com/>

ICB Industry: Energy

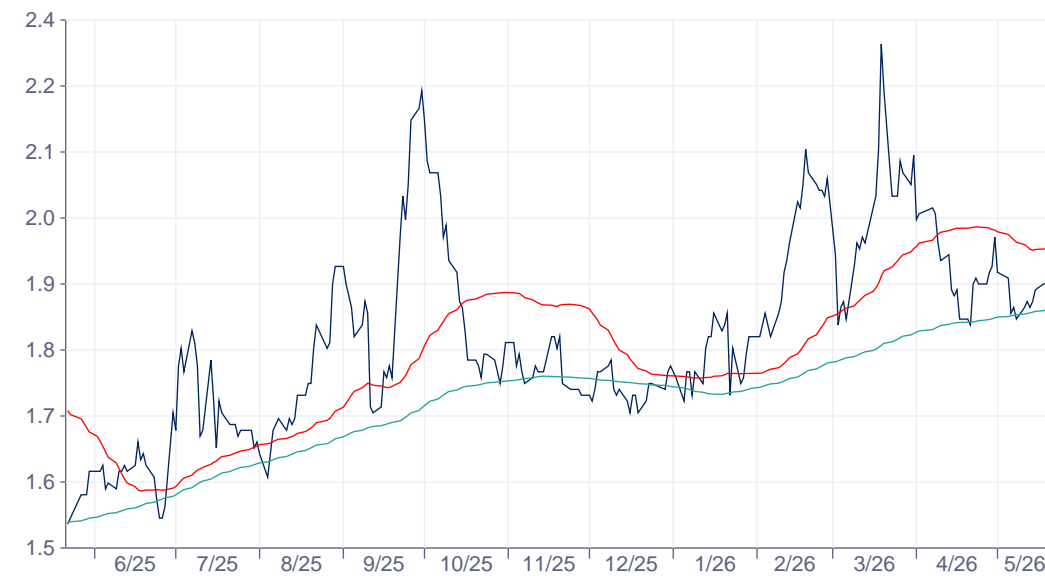
ICB Subsector: Oil: Crude Producers

Address: c/o Coson Corporate Services Limited; Cedar House, 3rd Floor, 41 Cedar Avenue, PEMBROKE HM 08

Employees: ~~287~~
BMU

	Current	YTY % Chg
Revenue LFY (M)	165	9.0
EPS Diluted LFY	0.07	-47.1
Market Value (M)	412	
Shares Outstanding LFY (000)	217,005	
Book Value Per Share	2.21	
EBITDA Margin %	33.20	
Net Margin %	2.2	
Long-Term Debt / Capital %	0.2	
Dividends and Yield TTM	0.17 - 8.94%	
Payout Ratio TTM %	100.0	
60-Day Average Volume (000)	936	
52-Week High & Low	2.32 - 1.50	
Price / 52-Week High & Low	0.82 - 1.26	

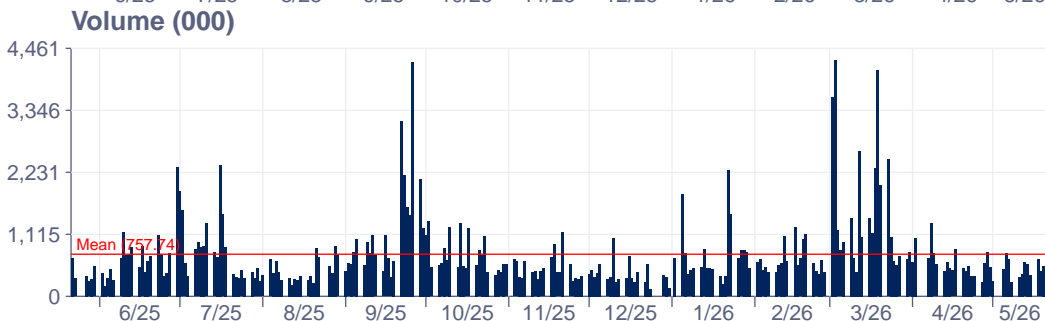
Price, Moving Averages & Volume



Gulf Keystone Petroleum Limited is currently trading at 1.90 which is 3.6% below its 50 day moving average price of 1.97 and 1.6% above its 200 day moving average price of 1.87.

GKP:LN is currently 18.1% below its 52-week high price of 2.32 and is 26.5% above its 52-week low price of 1.50. Over the past 52-weeks, GKP:LN is up 24.5% while on a calendar year-to-date basis it is up 7.3%.

The Relative Strength Index (RSI) indicator for GKP:LN is currently 47.33. An RSI value of 70 and above is considered overbought and 30 and below oversold.



— Price — Price (50-Day Simple Moving Average) — Price (200-Day Simple Moving Average)

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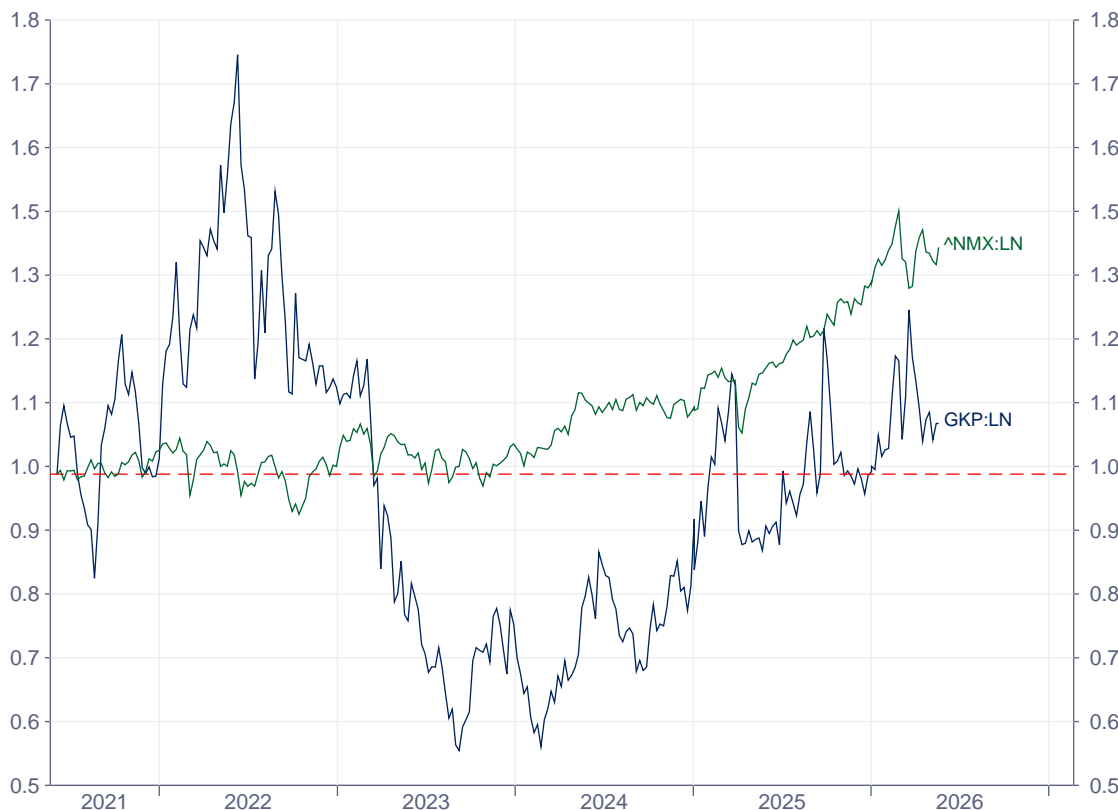
Price Performance, Technical Indicators & Risk Metrics

Price Performance	% Change	Difference vs FTSE 350	Technical Indicators	
1-Day %	-0.52	-1.53	50-Day Average Price	1.97
1-Week %	1.71	0.64	Price / 50-Day Average	0.96
4-Week %	3.15	3.77	200-Day Average Price	1.87
52-Week %	24.51	6.91	Price / 200-Day Average	1.02
Quarter-to-Date %	-10.80	-13.84	RSI - Relative Strength Index	47.33
Year-to-Date %	7.34	2.68	Risk Metrics	
Last Month %	-6.67	-9.06	Price Volatility	0.03
Last Quarter %	20.34	18.76	Sharpe Ratio	0.12
Last Calendar Year %	21.57	1.65	Sortino Ratio	0.25

5-Year Price Performance vs. FTSE 350

Gulf Keystone Petroleum Limited
FTSE 350 Index

Current: 1.09 CAGR: 1.7%
Current: 1.39 CAGR: 6.9%



Over the past five years, Gulf Keystone Petroleum Limited's stock price is up 8.8% which is 30.6% below the FTSE 350 Index performance of 39.5% over the same period. Gulf Keystone Petroleum Limited's cumulative annualized growth rate (CAGR) over the five year period has been 1.7% while that of the FTSE 350 Index has been 6.9%.

Over the past year, Gulf Keystone Petroleum Limited's stock price performance of 24.5% has outperformed that of the FTSE 350 Index by 6.9%. On a year-to-date basis, Gulf Keystone Petroleum Limited's stock price performance of 7.3% has outperformed the FTSE 350 Index by 2.7%.

Over the past week, Gulf Keystone Petroleum Limited's stock price performance of 1.7% has outperformed that of the FTSE 350 Index by 0.6%.

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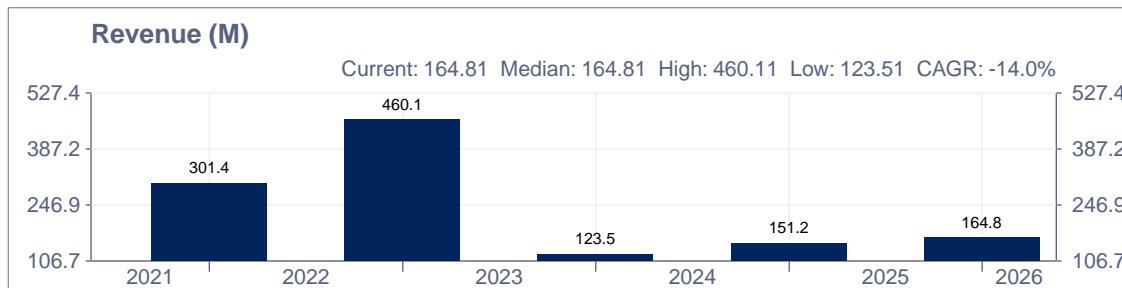
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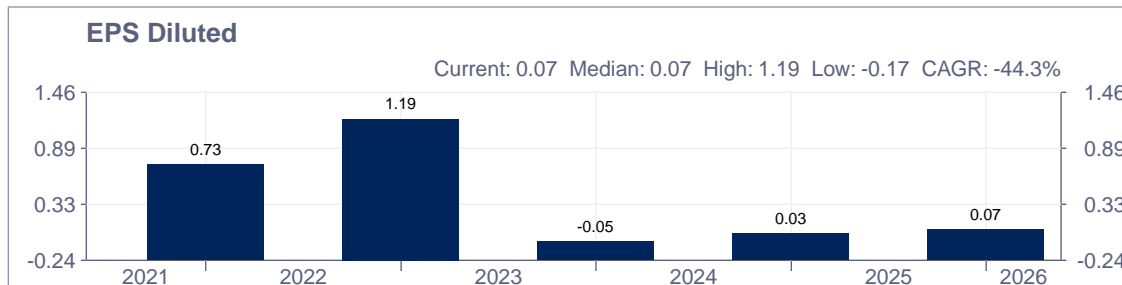
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Growth and Profitability Metrics

Historical Growth	3-Year	5-Year	10-Year	Profitability	Current	5-Year Average	10-Year Average
Revenues %	-29.0	8.7	6.7	Gross Margin %	14.4	23.5	23.9
Revenues Per Share %	-29.0	7.9	-15.6	EBITDA Margin %	33.2	42.6	38.8
EBITDA %	-44.2	44.5	999.9	Pre-Tax Margin %	8.9	24.4	13.9
EPS Diluted %	-76.2	999.9	999.9	Net Margin %	2.2	15.0	8.0
Free Cash Flow %	-52.0	999.9	999.9	Return on Equity %	0.7	13.7	6.2
Cash from Operations %	-44.8	11.4	999.9	Return on Capital %	0.7	11.8	6.6
Book Value %	-5.9	0.6	-14.7	Return on Assets %	0.6	9.3	5.3



Gulf Keystone Petroleum Limited's cumulative annualized revenue growth rate over the charted period is -14.0%. This compares to cumulative annualized growth of -29.0% over the past 3 years.



Gulf Keystone Petroleum Limited's cumulative annualized EPS growth rate over the charted period is -44.3%. This compares to cumulative annualized growth of -76.2% over the past 3 years.



Gulf Keystone Petroleum Limited's net profit margin of 2.2% is 12.8% below the period's mean net margin of 15.0%. During the charted period, the observed net profit margin high and low were 60.6% and -82.6% respectively.



Gulf Keystone Petroleum Limited's return on equity of 0.7% is 13.0% below the period's mean return on equity of 13.7%. During the charted period, the observed ROE high and low were 50.0% and -25.5% respectively.

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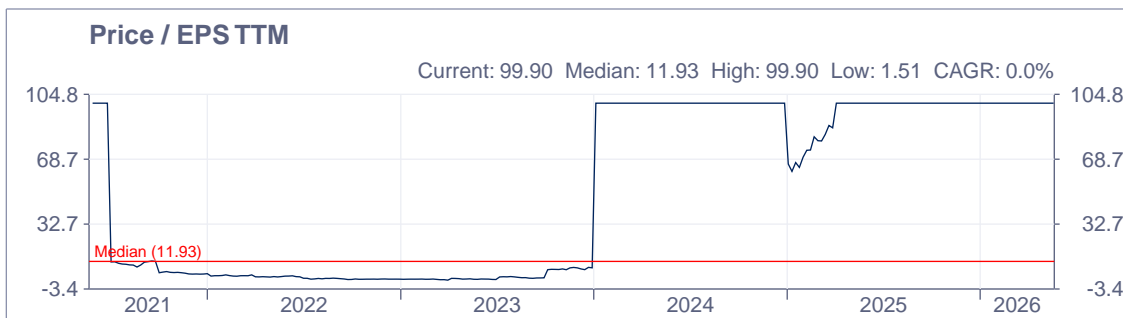
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Valuation Metrics

	Current	5-Year Median	10-Year Median		Current	5-Year Median	10-Year Median
Price / EPS TTM	99.9	12.0	21.1	Earnings Yield %	0.63	8.31	4.75
Price / Sales	3.5	2.5	2.3	Free Cash Flow Yield %	2.57	7.09	7.04
Price / Operating Cash Flow	13.3	6.9	8.0	Dividend Yield %	8.94	9.95	
Price / Book Value	1.2	1.0	0.9	Enterprise Value / EBITDA	8.7	4.8	5.0



Gulf Keystone Petroleum Limited is trading at 99.90 times its EPS generated during the latest fiscal year. This multiple is above the historically observed median of 11.93, while high and low observations have been 99.90 and 1.51.



Gulf Keystone Petroleum Limited is trading at a Price to Sales ratio of 3.48 based on sales generated during the latest fiscal year. This ratio is above the historically observed median ratio of 2.51, while high and low observations have been 4.08 and 0.88.



Gulf Keystone Petroleum Limited is trading at a Price to Book ratio of 1.16 based on book value at the latest fiscal year end. This ratio is above the historically observed median of 1.00, while high and low observations have been 1.52 and 0.45.



Gulf Keystone Petroleum Limited has a Free Cash Flow Yield of 2.57% based on free cash flow generated during the latest fiscal year. This value is below the historically observed median yield of 6.97%, while high and low observations have been 33.04 and 0.00.

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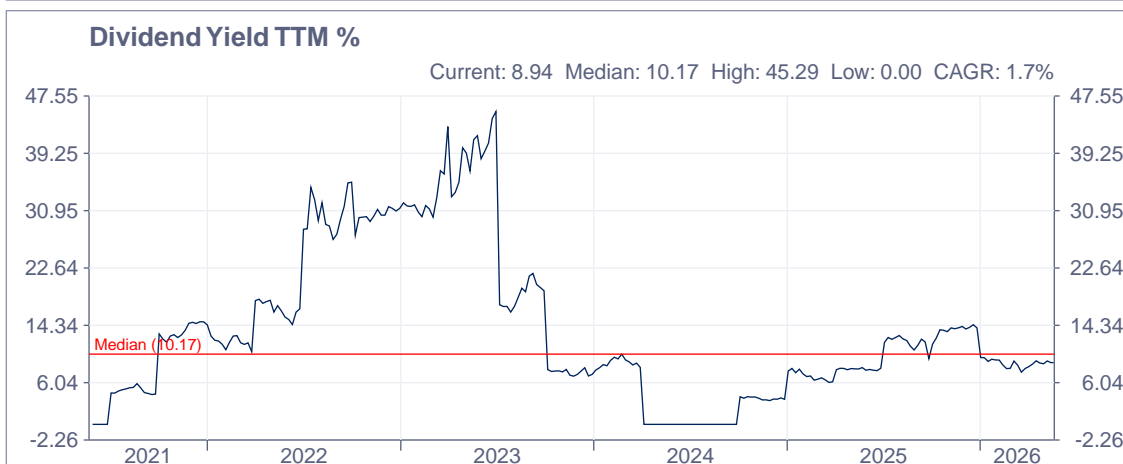
Dividends Data

Dividends Per Share TTM	0.17	Payout Ratio TTM %	100.00%	Dividend Yield TTM %	8.94%
Rate	Ex Date	Record Date	Payment Date	Currency	Note
0.058	09-04-2026	10-04-2026	27-04-2026	USD	
0.115	11-09-2025	12-09-2025	30-09-2025	USD	
0.115	03-04-2025	04-04-2025	23-04-2025	USD	
0.092	17-10-2024	18-10-2024	31-10-2024	USD	
0.068	04-07-2024	05-07-2024	19-07-2024	USD	
0.116	16-02-2023	17-02-2023	03-03-2023	USD	
0.116	22-09-2022	23-09-2022	07-10-2022	USD	
0.116	30-06-2022	01-07-2022	15-07-2022	USD	
0.303	28-04-2022	29-04-2022	13-05-2022	USD	
0.234	10-02-2022	11-02-2022	25-02-2022	USD	
0.234	23-09-2021	24-09-2021	08-10-2021	USD	
0.117	24-06-2021	25-06-2021	02-07-2021	USD	

Dividend Growth and Yield



Gulf Keystone Petroleum Limited's trailing 12-month dividend per share is 0.17 and its dividend has grown at a cumulative annualized rate of 17.2% over the charted period. This compares to dividend growth of 36.40% over the past year and cumulative annualized growth of -32.20% over the past 3 years.



Gulf Keystone Petroleum Limited's current dividend yield is 8.94% based on trailing 12 month dividends. The current yield is below the historically observed median of 10.17% and, over the charted time period, the observed high yield has been 45.29% and the observed low yield has been 0.00%.

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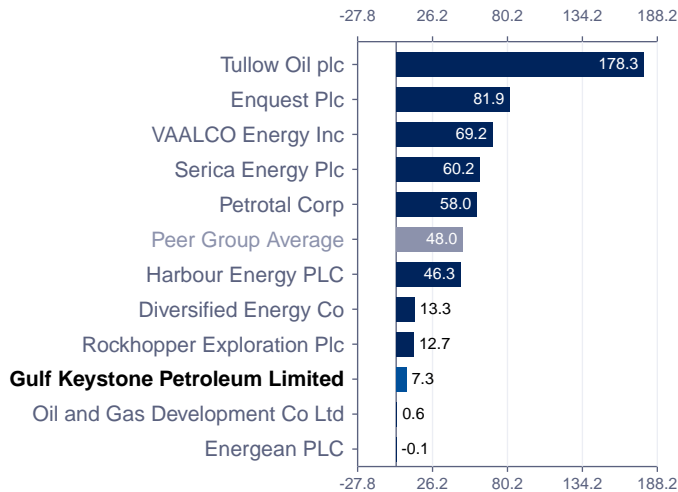
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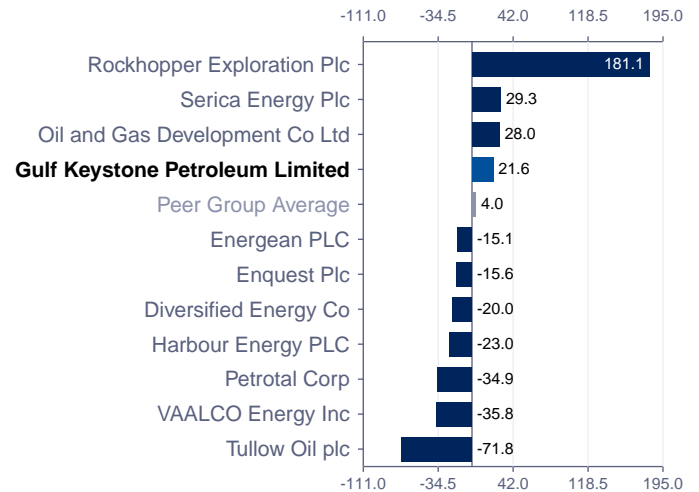
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ICB Subsector Peer Comparisons

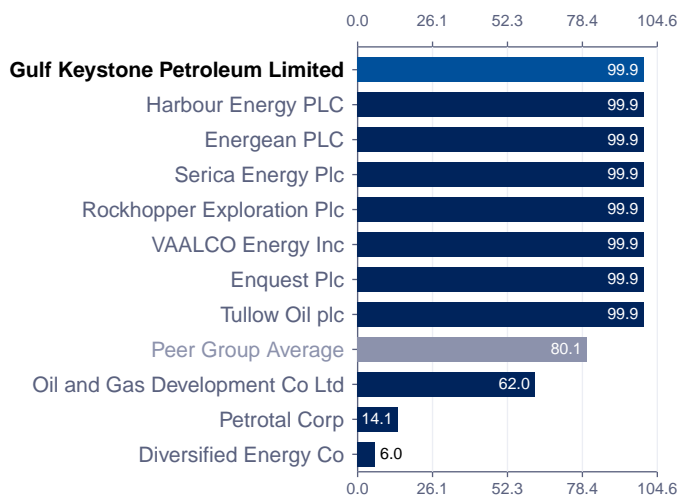
Price Change Year to Date %



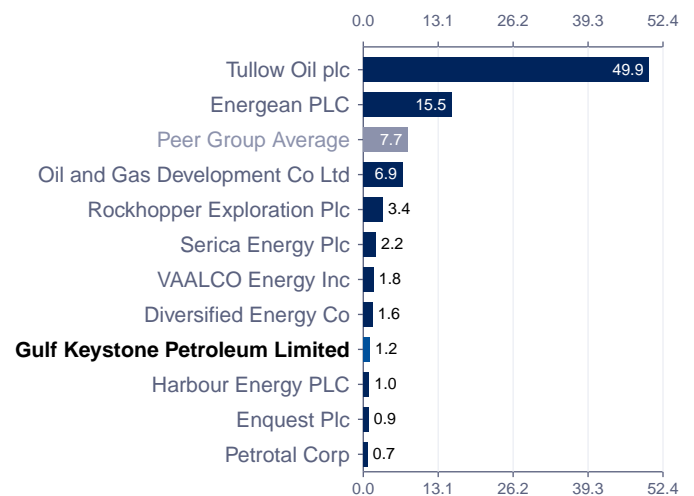
Price Change Last Calendar Year %



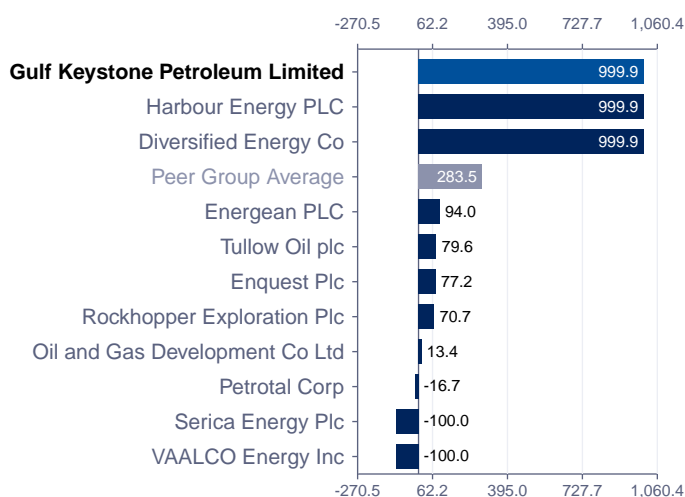
Price / EPS TTM



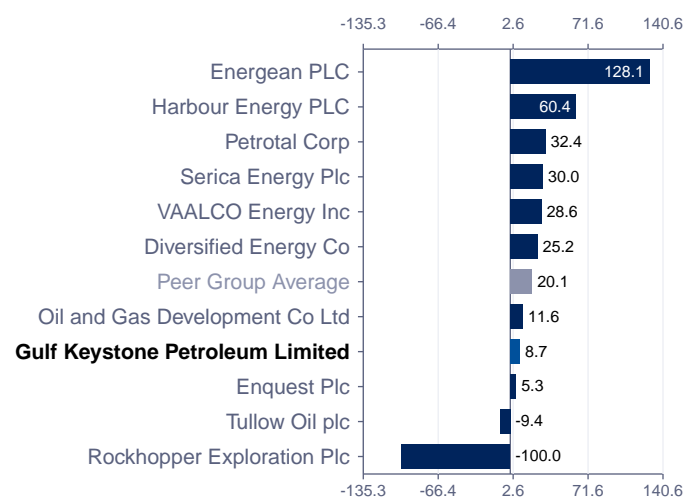
Price / Book Value



EPS 5-Year Growth Rate %



Revenue 5-Year Growth Rate %



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Abbreviations:

CAGR	- Cumulative annual growth rate.
EBIT	- Earnings before interest and taxes.
EBITDA	- Earnings before interest, taxes, depreciation & amortization.
LFY	- Last fiscal year
M	- Million
LON	- London Stock Exchange

Definitions:

Market Value - Weekly Price times latest Shares Outstanding times any applicable ADR factor.

Revenue - Sum of the last four quarters of Revenues.

Revenue Per Share - Sum of the last four quarters of Total Revenue divided by Weighted Average Shares Outstanding.

Normalized EPS LFY- EPS excluding non-recurring, non-operating items, fiscal year aligned TTM value.

60-Day Average Volume (000) - The average of the last 60 daily volume values in thousands of shares.

Price 52-Week High - The high closing price from the last 52 weeks of daily closing prices.

Price 52-Week Low - The low closing price from the last 52 weeks of daily closing prices.

Price / 52-Week High - Latest price divided by the high price from the past 52 weeks of daily closing prices.

Price / 52-Week Low - Latest price divided by the low price from the past 52 weeks of daily closing prices.

50-Day Average Price - Mean of last 50 daily closing prices.

200-Day Average Price - Mean of last 200 daily closing prices.

Price / 50-Day Average Price - Latest closing price divided by mean of last 50 daily closing prices, as a percentage.

Price / 200-Day Average Price - Latest closing price divided by mean of last 200 daily closing prices, as a percentage.

Relative Strength Index - Relative Strength Index or RSI measures the magnitude of gains over a given time period against the magnitude of losses over that period. The equation is $RSI = 100 - 100 / (1 + RS)$ where $RS = (\text{total gains} / n) / (\text{total losses} / n)$ and $n = \text{number of RSI periods}$. In this item, 14 days is used and one year of daily prices are considered. A value of 30 or below may imply oversold and 70 or above may imply overbought.

Price Volatility - The standard deviation of the last 20 days of daily closing prices.

Sharpe Ratio - The 5 year average of the excess monthly return over the risk - free rate(1 - month T - bill) over the 5 year standard deviation of the same series.

Sortino Ratio - The same calculation as the Sharpe Ratio but with positive excess returns set to zero for the standard deviation denominator, so only negative volatility weighs in.

Dividends Per Share TTM - Sum of the last four quarters of Dividends Per Share.

Payout Ratio - Dividends Per Share TTM divided by Normalized EPS TTM.

Dividend Yield TTM % - Sum of the last four quarter of Dividends Per Share divided by Weekly Price.

EBITDA - Sum of the last four quarters of EBITDA (Operating Income + Depreciation & Amortization).

Free Cash Flow - Sum of the last four quarters Net Cash from Operations minus Capital Expenditures (Purchase of Property, Plant & Equipment), from the Cash Flow Statement.

Book Value Per Share - Total Common Equity last quarter divided by Shares Outstanding last quarter.

Gross Margin % - Sum of the last four quarters Gross Profit divided by the sum of the last four quarters Revenues.

EBITDA Margin % - Sum of the last four quarters EBITDA divided by the sum of the last four quarters Revenues.

Pre-Tax Margin % - Sum of the last four quarters of Earnings Before Taxes divided by sum of the last four quarters Revenues.

Net Profit Margin % - Sum of the last four quarters of Normalized EPS divided by sum of the last four quarters Revenues Per Share.

Return on Equity % - Sum of the last four quarters of Normalized EPS divided by the average of the last four quarters Book Value.

Return on Capital % - Sum of the last four quarters of Normalized EPS divided by the average of the last four quarters Total Capital Per Share.

Return on Assets % - Sum of the last four quarters of Normalized EPS divided by the average of the last four quarters Total Assets Per Share.

Price / EPS TTM - Weekly Price divided by the sum of the last four quarters of Normalized EPS (capped at 99.9).

Price / Sales - Weekly Price divided by Revenues Per Share TTM.

Price / Book Value - Weekly Price divided by Book Value Per Share last quarter. Book Value Per Share is Total Common Equity last quarter divided by Shares Outstanding last quarter (capped at 49.9).

Free Cash Flow Yield % - Free Cash Flow Per Share TTM divided by Weekly Price.

Enterprise Value - Market Value plus Total Debt last year plus Preferred Equity last year minus Cash & Cash Equivalents last year.

Enterprise Value / Sales - Enterprise Value divided by the sum of the last four quarters of Revenue.

Enterprise Value / EBITDA - Enterprise Value divided by EBITDA TTM.

Enterprise Value / EBIT - Enterprise Value divided by trailing four quarters of Operating Income.

Enterprise Value / Free Cash Flow- Enterprise Value divided by the sum of the last four quarters of Free Cash Flow.

Russell 1000 Index - The largest 1,000 stocks by market cap, the index comprehensively covers the US large cap universe.

EPS 5-Year Growth Rate % is capped at 999.9%.

Revenue 5-Year Growth Rate % is capped at 999.9%.

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