


\$149.88 **\$0.51 (0.34%)** as of Friday's closeCap (\$M USD)
\$278,367P/E
13.2EPS (1Y)
-37.9%Dividend
\$6.52Last Filing
12/29/23

52-wk Range

\$139.62  \$172.88Sales (\$M)
196,913Forward P/E
10.3Sales (1Y)
-16.5%Div. Yield
4.4%Next Earnings
04/26/24**Dividend Adjusted Return** Mar 8, 2023 - Mar 8, 2024**CVX 149.88 (-4.8%)** **Energy 122.91 (+6.4%)** **S&P 500 5123.69 (+30.5%)**

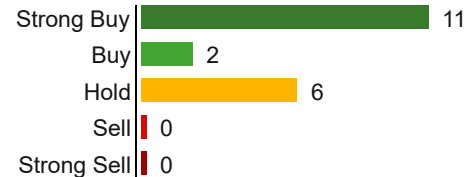
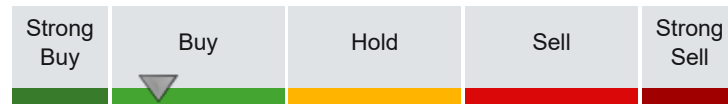
CVX has underperformed the S&P 500 by -35.3% in the past year.

CVX has underperformed its sector by -11.3% in the past year.

The Energy sector has underperformed the market by -24.1% in the past year.

ANALYST CONSENSUS**Buy**

The consensus rating is unchanged from 1 month ago.

**QUANTITATIVE SCORES****Fair Value** \$142.74**Margin of Safety** -5%

The Margin of Safety is the difference between a company's Fair Value and the current price. See more on page 8.

2 warnings
Details on Page 8**Value Score****79****Value Score:** Our value score looks at EV/EBITDA, P/E, P/S, P/TB (Price/Tangible Book) and EPS Predictability. P/S and P/TB are compared within a sector. Other metrics are compared across all stocks**Quality Score****92****Quality Score:** Our quality score compares profitability and balance sheet metrics to find high quality companies using ROIC, Net Margin, Gross Margin, Interest Coverage, and Debt / Equity metrics.**Growth Score****62****Growth Score:** Our growth score looks at the 5 year history and the forward estimates for EBITDA, Sales, and EPS growth, ranking the best companies across all stocks.**Sentiment Score****58****Sentiment Score:** Our sentiment score finds stocks in favor by analyzing Short Interest, returns in key periods over the last year, Price vs. 52-wk High, Days Since 52-wk High and MACD signals.**BUSINESS SUMMARY**

Chevron is an integrated energy company with exploration, production, and refining operations worldwide. It is the second-largest oil company in the United States with production of 3.0 million of barrels of oil equivalent a day, including 7.7 million cubic feet a day of natural gas and 1.7 million of barrels of liquids a day. Production activities take place in North America, South America, Europe, Africa, Asia, and Australia. Its refineries are in the U.S. and Asia for total refining capacity of 1.8 million barrels of oil a day. Proven reserves at year-end 2022 stood at 11.2 billion barrels of oil equivalent, including 6.1 billion barrels of liquids and 30.9 trillion cubic feet of natural gas.

Employees 45,600**Homepage** www.chevron.com**Headquarters** San Ramon, CA

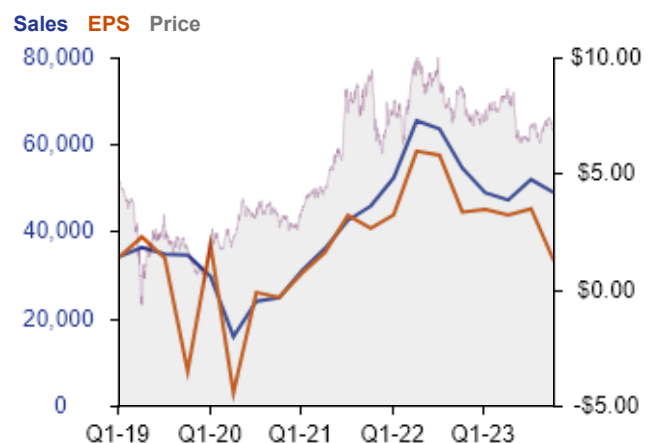
VALUATION SUMMARY

	CVX	Industry	S&P 500
Value Score	79	77	71
Price / Earnings	13.2	8.4	27.7
Price / Sales	1.4	0.6	2.9
Price / Free Cash Flow	14.3	8.5	28.4
Price / Book	1.7	1.2	4.9
Price / Tangible Book	1.8	5.3	500+
EV / EBITDA	6.1	4.3	22.9
EPS Predict. Pctl.	30	32	67
Piotroski F Score	5	4	8
5-Year P/E Range	7.8	-	-
5-Year P/B Range	0.7	2.6	2.6
5-Year P/S Range	0.7	2.4	2.4



GROWTH SUMMARY

	CVX	Industry	S&P 500
Growth Score	62	52	75
Sales Growth			
Sales Growth Next Year	4.0%	2.2%	9.3%
Sales 1-Year Chg (%)	-16.5%	-9.0%	10.5%
Sales 3-Year Avg (%)	27.7%	28.1%	12.4%
Sales 5-Year Avg (%)	4.4%	4.4%	12.1%
EPS Growth			
Next Yr. Growth Est.	15.9%	9.8%	14.9%
EPS 1-Year Chg (%)	-37.9%	-30.8%	16.3%
EPS 3-Year Avg (%)	-	-	26.9%
EPS 5-Year Avg (%)	8.0%	14.0%	11.7%

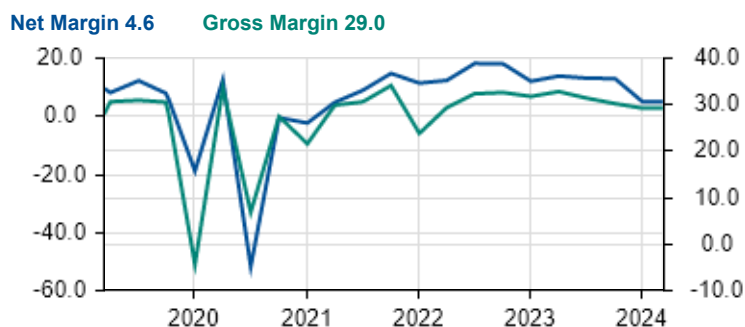


PEERS ANALYSIS SUMMARY

Ticker	Company	Cap (\$M USD)	P/E	Div. Yield	1M Return	1Y Return	Margin of Safety	Value Score	Growth Score	Quality Score
XOM	Exxon Mobil	\$430,034	12.2	3.5%	5.2%	2.1%	-14%	83	62	92
CVX	Chevron	\$278,367	13.2	4.4%	-1.7%	-4.2%	-5%	79	62	92
TTE	TotalEnergies	\$153,964	7.6	4.9%	2.5%	11.7%	-11%	94	42	87
BP	BP	\$103,398	7.1	4.7%	1.8%	-3.7%	-16%	91	41	89
PBR	Petrobras Brasileiro	\$93,327	3.6	19.9%	-14.3%	65.3%	40%	93	42	95
EQNR	Equinor	\$77,184	6.7	4.6%	3.1%	-0.6%	8%	91	38	96
MPC	Marathon Petroleum	\$64,881	7.6	1.8%	6.3%	43.6%	-25%	92	38	81
PSX	Phillips 66	\$63,891	9.6	2.8%	2.5%	56.0%	-23%	88	40	81
E	Eni	\$50,904	10.5	6.2%	3.7%	21.6%	-3%	90	42	76
VLO	Valero Energy	\$49,716	6.0	2.9%	5.5%	16.4%	-26%	96	38	88
EC	Ecopetrol	\$21,481	4.3	31.4%	-11.7%	17.5%	-	94	58	34
YPF	YPF	\$6,941	23.6	-	11.6%	46.5%	12%	62	96	67

PROFITABILITY SUMMARY

	CVX	Industry	S&P 500
Quality Score	92	76	77
Gross Margin	30.7%	24.6%	29.6%
Operating Margin	13.3%	13.2%	14.1%
Net Margin	10.9%	8.3%	10.6%
Return on Assets	8.2%	7.9%	9.3%
Return on Equity	13.3%	16.2%	31.9%
ROIC	11.9%	13.7%	22.1%

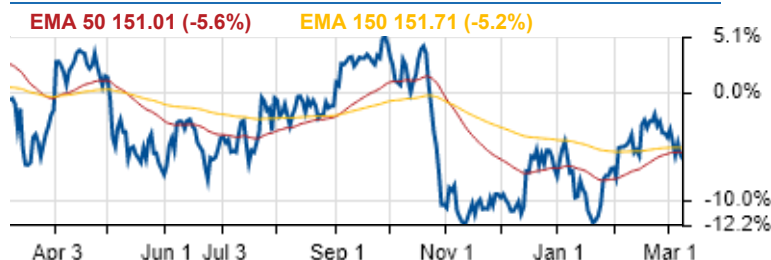


RETURNS SUMMARY

	CVX	Industry	S&P 500
Sentiment Score	58	58	77
5-Day Return	-1.9%	0.4%	-0.3%
1-Month Return	-1.7%	2.6%	2.5%
YTD Return	1.6%	3.2%	7.4%
1-Year Return	-4.2%	7.9%	30.3%
3-Year Return	54.3%	74.9%	40.2%
5-Year Return	53.7%	43.3%	102.8%
Beta 1-Year	0.56	0.46	0.99

Dividend Adjusted Return Mar 8, 2023 - Mar 8, 2024

CVX 149.99 (-6.2%)



DIVIDEND

	CVX	Industry
Dividend Yield	4.4%	5.8%
Payout Ratio	52.9%	41.9%
TTM Yield	4.1%	-
Dividend Per Share	\$6.52	\$2.51
Div. 1Y Chg (%)	7.9%	-6.5%
Div. 3Y Avg (%)	8.1%	-6.5%
Div. 5Y Avg (%)	6.5%	-6.5%
Cons. Growth Years	10+	0
Div. Coverage Ratio	1.9	2.4

DEBT & EQUITY

Current Ratio	1.3
Quick Ratio	1.0
Price	\$149.88
Net Cash Per Share	-\$6.75
Equity Per Share	\$86.66
Debt / Equity	0.1
Solvency Ratio	74%
Interest Coverage	64.1
Short % of Float	2.9%
Altman Z-Score	3.9

Debt / Equity 0.1



ANALYST REVISIONS

Current Quarter EPS		Next Quarter EPS	
# Up Last 30 days	1.00	# Up Last 30 days	1.00
# Down Last 30 days	0.00	# Down Last 30 days	0.00
Mean Estimate	2.94	Mean Estimate	2.98
% Change (30 Days)	-2.65%	% Change (30 Days)	-2.93%

MEAN ESTIMATE TREND

	Cur Qtr	Next Qtr	Cur Year	Next Year
Latest	\$2.94	\$2.98	\$12.61	\$14.62
30 Days Ago	\$3.02	\$3.07	\$12.78	\$14.30
90 Days Ago	\$3.70	\$3.75	\$14.61	\$15.19
% Change (90 Days)	-20.5%	-20.5%	-13.7%	-3.8%

EARNINGS SURPRISES

Earnings surprise is the difference between a company's announced earnings and the average analyst estimated value. Surprises typically causes the stock price to jump and are often followed by more of the same surprise type.

Surprise Summary (Last 12 Quarters)

Surprise Type	Amount	Percent
Positive Quarters (> 2%)	8	66.7%
Negative Quarters (< 2%)	3	25.0%
In-Line Quarters (within 2%)	1	8.3%

Surprise Detail (Last 6 Quarters)

Surprise Type	Announce Date	Period End Date	Actual EPS	Est. EPS	Surprise (%)
Positive	02/02/24	12/30/23	\$3.45	\$3.21	7.5%
Negative	10/27/23	09/30/23	\$3.05	\$3.75	-18.7%
Positive	07/28/23	06/30/23	\$3.08	\$2.97	3.7%
Positive	04/28/23	03/31/23	\$3.55	\$3.41	4.1%
Negative	01/27/23	12/31/22	\$4.09	\$4.38	-6.6%
Positive	10/28/22	-	\$5.56	\$4.81	15.6%

RISK

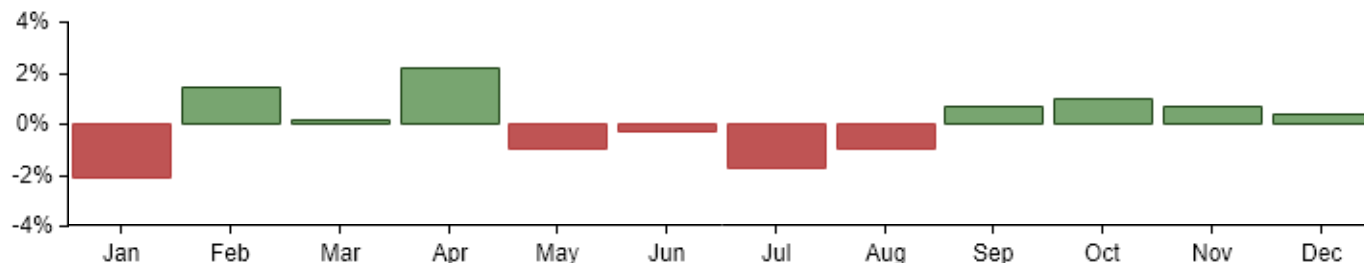
	CVX	Industry	S&P 500
Best Monthly Return (5Y)	34.2%	23.5%	17.9%
Worst Monthly Return (5Y)	-25.0%	-27.2%	-16.4%
Beta 1-Year	0.56	0.46	0.99
Volatility 1-Year	0.22	0.17	0.12
Volatility 1Y Pctl.	20	-	-
Max Drawdown 1-Year	-17.7%	-19.3%	-10.3%
Max Drawdown 3-Year	-24.9%	-29.2%	-25.4%
Max Drawdown 5-Year	-57.2%	-61.7%	-33.9%

CVX Volatility 1-Year 0.2



SEASONALITY

Seasonal Performance vs the S&P 500



5-YEAR RELATIVE PERFORMANCE VS S&P 500

Relative to the S&P 500 baseline, CVX has underperformed the S&P 500 by -49.0% in the past 5 Years.

CVX has underperformed its sector by -18.5% in the past 5 Years.

The Energy sector has underperformed the market by -30.6% in the past 5 Years.

Dividend Adjusted Return Mar 8, 2019 - Mar 8, 2024

CVX 149.88 (-49.0%) Energy 122.91 (-30.6%) S&P 500 5123.69 (0.0%)



Overall Rating
vs. Peers






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Ratings scores are relative to industry groups. They compare key metrics to rank stocks vs. their competitors.
For example, higher growth than peers will score high even when the absolute growth is below the market average.











Growth vs Peers

Ticker	Company	Growth Rating vs. Peer	Sales QoQ Chg.	Eps QoQ Chg.	Sales Growth Next Y.	Sales 1Y Chg (%)	Sales 3Y Avg (%)	Sales 5Y Avg (%)
BP	BP	49	-3.2%	-	-0.9%	-5.9%	28.9%	-5.3%
CVX	Chevron	19	-10.2%	-63.4%	4.0%	-16.5%	27.7%	4.4%
TTE	TotalEnergies	16	-16.2%	6.6%	-1.8%	-13.4%	24.0%	4.4%
PBR	Petrobras Brasileiro	13	-21.2%	-37.3%	-3.7%	-15.3%	25.2%	4.5%
EQNR	Equinor	11	-39.3%	-71.7%	-3.6%	-24.9%	34.7%	7.3%

Valuation vs Peers

Ticker	Company	Valuation Rating vs. Peer	P/E	Forward P/E	PEG Trailing	P/S	P/B	5Y P/E Range
EQNR	Equinor	95	6.7	8.2	0.3	0.7	1.6	2.8  -
PBR	Petrobras Brasileiro	94	3.6	4.3	0.1	0.9	1.2	1.8  -
BP	BP	86	7.1	6.9	0.3	0.5	1.5	4.3  -
TTE	TotalEnergies	84	7.6	7.0	0.6	0.7	1.3	5.9  -
CVX	Chevron	43	13.2	10.3	1.7	1.4	1.7	7.8  -

Efficiency vs Peers

Ticker	Company	Efficiency Rating vs. Peer	Gross Margin	Operating Margin	Net Margin	5Y ROE Range	5Y ROA Range
PBR	Petrobras Brasileiro	98	51.1%	40.9%	25.5%	-19.1%  52.7%	-4.0%  20.3%
EQNR	Equinor	94	49.7%	38.2%	15.4%	-16.3%  56.7%	-4.5%  18.8%
BP	BP	59	27.0%	20.0%	11.3%	-31.9%  36.4%	-7.8%  9.1%
CVX	Chevron	58	30.7%	13.3%	10.9%	-8.7%  22.4%	-4.8%  14.3%
TTE	TotalEnergies	58	30.0%	16.2%	8.6%	-7.0%  19.6%	-2.7%  7.4%

Financial Strength vs Peers

Ticker	Company	Financial Str. Rating vs. Peers	Debt / Equity	Interest Coverage	Quick Ratio	Intangibles %	Solvency Ratio	Short % of Float
CVX	Chevron	96	0.1	64.1	1.0	1.8%	74%	2.9%
EQNR	Equinor	64	0.6	34.3	1.7	4.1%	44%	-
PBR	Petrobras Brasileiro	63	0.8	11.9	0.3	1.4%	33%	-
TTE	TotalEnergies	53	0.5	15.0	0.9	11.4%	14%	-
BP	BP	38	0.8	12.0	0.9	8.0%	30%	-

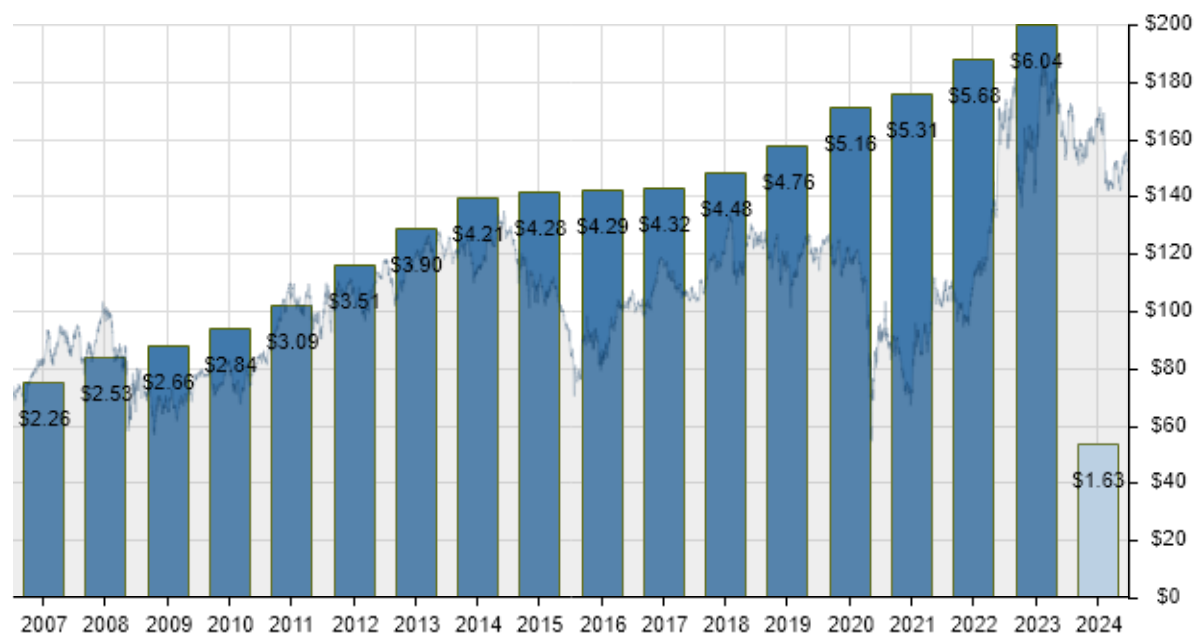
Dividends vs Peers

Ticker	Company	Dividends Rating vs. Peer	Div. Yield	TTM Yield	Price	Div. Per Share	Consecutive Div. Growth Years	Payout Ratio
EQNR	Equinor	82	4.6%	4.6%	\$26.25	\$1.20	2	18.0%
BP	BP	81	4.7%	4.7%	\$36.41	\$1.71	2	18.8%
PBR	Petrobras Brasileiro	69	19.9%	19.9%	\$14.78	\$2.94	0	89.0%
TTE	TotalEnergies	65	4.9%	4.8%	\$65.79	\$3.20	1	38.8%
CVX	Chevron	57	4.4%	4.1%	\$149.88	\$6.52	10+	52.9%

Momentum vs Peers

Ticker	Company	Momentum Rating vs. Peer	1M Return	3M Return	6M Return	YTD Return	1Y Return	Beta 1Y	Volatility 1Y	Price vs 52-wk High (%)
TTE	TotalEnergies	36	2.5%	0.0%	4.7%	-2.4%	11.7%	0.56	0.22	94.5%
PBR	Petrobras Brasileiro	32	-14.3%	-0.7%	4.3%	-7.5%	65.3%	0.63	0.34	82.5%
BP	BP	26	1.8%	4.4%	-3.5%	4.1%	-3.7%	0.58	0.23	89.2%
CVX	Chevron	20	-1.7%	5.0%	-8.4%	1.6%	-4.2%	0.56	0.22	86.7%
EQNR	Equinor	16	3.1%	-11.7%	-13.6%	-14.0%	-0.6%	0.57	0.30	75.6%

DIVIDEND DETAIL



CALENDAR YEAR DIVIDEND HISTORY

Year	Ex-Dividend	Pay Date	Text	Amount
2024 Dividends				\$1.63
	02/15/24	03/11/24	Regular	\$1.63
2023 Dividends				\$6.04
	11/16/23	12/11/23	Regular	\$1.51
	08/17/23	09/11/23	Regular	\$1.51
	05/18/23	06/12/23	Regular	\$1.51
	02/15/23	03/10/23	Regular	\$1.51
2022 Dividends				\$5.68
	11/17/22	12/12/22	Regular	\$1.42
	08/18/22	09/12/22	Regular	\$1.42
	05/18/22	06/10/22	Regular	\$1.42
	02/15/22	03/10/22	Regular	\$1.42
2021 Dividends				\$5.31
	11/17/21	12/10/21	Regular	\$1.34
	08/18/21	09/10/21	Regular	\$1.34
	05/18/21	06/10/21	Regular	\$1.34
	02/16/21	03/10/21	Regular	\$1.29
2020 Dividends				\$5.16
	11/17/20	12/10/20	Regular	\$1.29
	08/18/20	09/10/20	Regular	\$1.29
	05/18/20	06/10/20	Regular	\$1.29
	02/14/20	03/10/20	Regular	\$1.29
2019 Dividends				\$4.76
	11/15/19	12/10/19	Regular	\$1.19

UPCOMING DIVIDEND

Ex-Dividend Date	02/15/24
Payment Date	03/11/24
Amount	\$1.63
Type	Regular

DIVIDEND RATE

Regular Dividend	\$1.63
Annual Dividend Rate	\$6.52
Annual Dividend Yield	4.4%
Trailing 12 Months Dividends	\$6.16
Trailing 12 Months Yield	4.1%

STATISTICS

Payout Ratio	52.9%
Dividend Coverage Ratio	188.9%
Consecutive Growth Years	10+
3 Year Growth Rate	8.1%
5 Year Growth Rate	6.5%
10 Year Growth Rate	5.0%



FINANCIAL STATEMENT SUMMARY

USD in Millions	Chart	2019	2020	2021	2022	2023	TTM	CAGR
Income Statement								
Revenue		139,865	94,471	155,606	235,717	196,913	196,913	8.5%
Operating Income		100	-6,097	16,180	39,950	26,229	26,229	278.3%
Net income		2,924	-5,543	15,625	35,465	21,369	21,369	60.8%
Earnings per share diluted		\$1.54	-\$2.96	\$8.14	\$18.28	\$11.36	\$11.36	61.2%
Average shares diluted		1,895	1,920	1,920	1,940	1,880	1,880	-0.2%
P/E Ratio		17.3	-13.8	22.7	10.2	13.1	13.2	-6.3%
Balance Sheet								
Cash		5,749	5,627	5,675	17,901	8,223	8,223	8.9%
Current assets		28,329	26,078	33,738	50,343	41,128	41,128	9.3%
Net Property, Plant and Equipm...		150,494	156,618	146,961	143,591	153,619	153,619	0.5%
Working Capital		1,799	3,895	6,947	16,135	8,870	8,870	46.4%
Net Debt		21,224	38,688	25,694	5,438	12,613	12,613	-11.7%
Stockholders' Equity		144,213	131,688	139,067	159,282	160,957	160,957	2.7%
Cash Flow								
Operating Cash Flow		27,314	10,577	29,187	49,602	35,609	35,609	6.5%
Cap Ex		-14,116	-8,922	-8,056	-11,974	-15,829	-15,829	2.8%
Free Cash Flow		13,198	1,655	21,131	37,628	19,780	19,780	10.1%
Free Cash Flow per share		\$6.96	\$0.86	\$11.01	\$19.40	\$10.52	\$10.52	10.4%
Profitability								
Operating Margin		0.1%	-6.5%	10.4%	16.9%	13.3%	13.3%	248.6%
Return on Assets		1.2%	-2.3%	6.5%	14.3%	8.2%	8.2%	58.7%
Return on Equity		2.0%	-4.2%	11.2%	22.3%	13.3%	13.3%	56.7%
Return on Invested Capital		1.9%	-2.9%	9.3%	20.3%	11.9%	11.9%	54.2%
Dividends								
Dividends Per Share		\$4.76	\$5.16	\$5.31	\$5.68	\$6.04	\$6.52	7.8%
Dividend Yield		4.0%	6.1%	4.6%	3.2%	4.4%	4.4%	2.3%
Dividend Growth		-	8.4%	2.9%	7.0%	6.3%	14.8%	19.4%
Dividend Coverage		0.3x	-	1.5x	3.2x	1.9x	1.9x	52.2%

VALUATION & PROFITABILITY HISTORY

Date →		TTM	1 Yr Ago	2 Yrs. Ago	3 Yrs. Ago	4 Yrs. Ago
Price / Earnings		13.2	9.3	33.0	-	13.7
Price / Cash Flow		7.9	6.8	14.9	14.6	5.9
Price / Book		1.7	2.0	2.4	1.6	1.2
Price / Tangible B...		1.8	2.0	2.5	1.7	1.2
Price / Sales		1.4	1.4	2.4	2.0	1.2
EV / EBITDA		6.1	5.1	8.9	17.3	5.6
Dividend Yield		4.4%	3.5%	3.1%	4.7%	5.0%
Shareholder Yield		9.7%	6.9%	3.6%	5.5%	7.3%
Gross Margin		30.7%	31.4%	29.2%	24.2%	21.8%
Net Margin		10.9%	15.1%	10.0%	-5.9%	2.1%
Return on Assets		8.2%	14.3%	6.5%	-2.3%	1.2%
Return on Equity		13.3%	22.3%	11.2%	-4.2%	2.0%
ROIC		11.9%	20.3%	9.3%	-2.9%	2.0%

WARNINGS

Name	Severity	Details
GAAP Earnings vs. Pro Forma	Medium 	Official EPS: \$1.22; Announced EPS: \$3.45
<p>The GAAP compliant earnings that the company filed with the SEC are less than the pro-forma earnings they announced to the press. Pro-forma earnings can exclude special one-time charges but some distressed companies post these "one-time" charges quarter after quarter.</p>		
Negative Sales Growth Years	Medium 	Number of Years: 9; Sales 1Y Chg (%): -16.5%
<p>In the last decade this company has had several years with negative revenue growth. If the top-line sales are shrinking this company could be a value trap that looks inexpensive on some measures but never outperforms the market.</p>		

REPORT TIPS

Metric Definitions

Metric descriptions are available at stockrover.com/help/metrics/metric-overview

Quantitative Scores

Our scores analytics is to offer our concise analysis of a stock in powerful, but easy to digest format. Each of the composite score metrics are designed to use the best available accounting practices as well as source data from SEC filings. The scores are computed for a company vs. the market as a whole.

Fair Value

Fair value performs a forecasted discounted cash flow analysis of a company to determine the company's intrinsic value based on the expected future cash flows the company will produce. It basically determines what a company is worth based on how much cash flow it is expected to generate for you in the future, taking into account the time value of money and the predictability of those forecasted cash flows.

Peers

Peer ratings are computed from ranking companies in the same

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Additional data provided by [Zacks](#), [Intrinio](#), [Quandl](#), [Yodlee](#), [IEX Cloud](#)