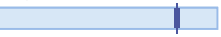


\$111.91 **-\$2.54 (-2.22%)** as of Friday's close

Cap (\$M USD) **\$216,424** P/E **21.6** EPS (1Y) **-** Dividend **\$5.36** Last Filing **09/30/21**

52-wk Range
\$83.53  \$118.08

Sales (\$M) **134,588** Forward P/E **11.9** Sales (1Y) **29.2%** Div. Yield **4.8%** Next Earnings **02/04/22**

Dividend Adjusted Return Nov 19, 2020 - Nov 19, 2021

CVX 111.91 (+39.7%) **Energy 77.00 (+67.7%)** **S&P 500 4697.96 (+33.5%)**



CVX has outperformed the S&P 500 by 6.2% in the past year.

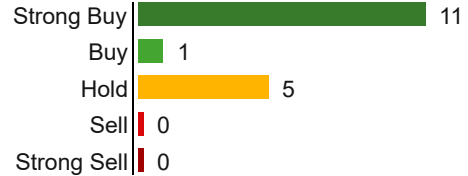
CVX has underperformed its sector by -27.9% in the past year.

The Energy sector has outperformed the market by 34.1% in the past year.

ANALYST CONSENSUS

Buy

The consensus rating has improved a little since last month when it was also Buy.



QUANTITATIVE SCORES

Fair Value \$123.35

Margin of Safety 10%

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

1 warning
Details on Page 8

Value Score

78

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

78

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

80

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

90

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. Chevron is the second-largest oil company in the United States with production of 3.1 million of barrels of oil equivalent a day, including 7.3 million cubic feet a day of natural gas and 1.9 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 2020 stood at 11.1 billion barrels of oil equivalent, including 6.1 billion barrels of liquids and 29.9 trillion cubic feet of natural gas.

Employees 13,379

Homepage www.chevron.com

Headquarters San Ramon, CA

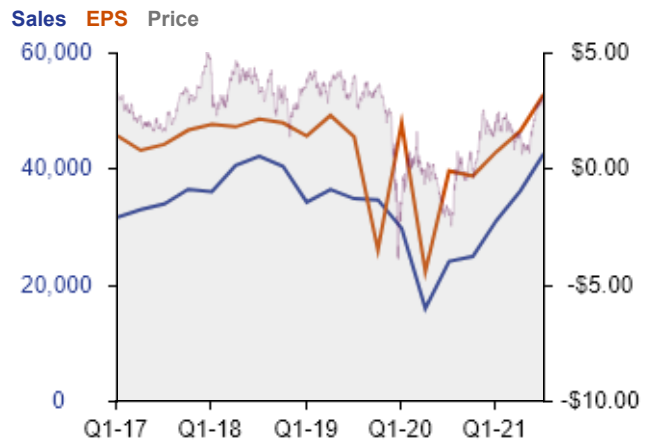
VALUATION SUMMARY

	CVX	Industry	S&P 500
Value Score	78	78	74
Price / Earnings	21.6	12.4	28.6
Price / Sales	1.6	0.6	3.2
Price / Free Cash Flow	14.9	7.7	30.7
Price / Book	1.6	1.0	5.1
Price / Tangible Book	1.6	3.4	100+
EV / EBITDA	7.8	5.4	23.7
EPS Predict. Pctl.	36	36	70
Piotroski F Score	7	7	9
5-Year P/E Range	7.8		-
5-Year P/B Range	0.7		1.7
5-Year P/S Range	0.7		2.2



GROWTH SUMMARY

	CVX	Industry	S&P 500
Growth Score	80	66	79
Sales Growth			
Sales Growth Next Year	8.9%	7.7%	9.2%
Sales 1-Year Chg (%)	29.2%	9.0%	21.0%
Sales 3-Year Avg (%)	-4.6%	-8.7%	14.7%
Sales 5-Year Avg (%)	4.5%	1.1%	13.2%
EPS Growth			
Next Yr. Growth Est.	14.5%	16.1%	8.6%
EPS 1-Year Chg (%)	-	-	68.5%
EPS 3-Year Avg (%)	-11.3%	-17.8%	30.8%
EPS 5-Year Avg (%)	-	36.5%	25.9%

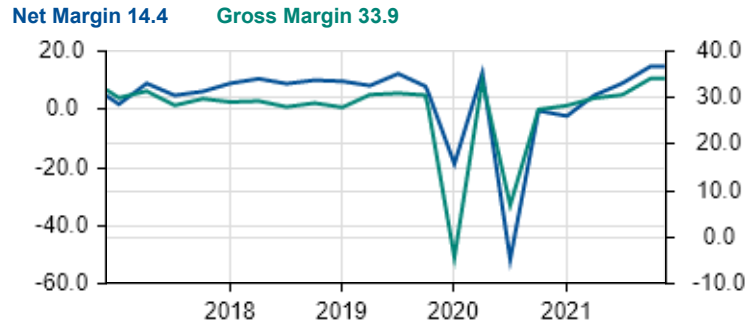


PEERS ANALYSIS SUMMARY

Ticker	Company	Cap (\$M USD)	P/E	Div. Yield	1M Return	1Y Return	Margin of Safety	Value Score	Growth Score	Quality Score
CVX	Chevron	\$216,424	21.6	4.8%	1.3%	37.4%	10%	78	80	78
RDS.A	Royal Dutch Shell	\$170,831	36.6	3.8%	-11.4%	35.4%	26%	87	69	56
TTE	TotalEnergies	\$124,620	11.6	6.6%	-9.5%	22.6%	13%	91	84	74
BP	BP	\$88,821	13.5	4.9%	-11.1%	41.1%	25%	87	71	61
EQNR	Equinor	\$81,229	29.1	2.9%	-10.7%	67.9%	41%	82	79	71
PBR	Petrobras Brasileiro	\$62,873	2.5	6.4%	-5.8%	16.1%	30%	94	67	91
E	Eni	\$49,138	30.2	5.8%	-3.3%	50.9%	22%	81	72	63
EPD	Enterprise Prods P...	\$47,352	12.1	8.3%	-9.6%	21.2%	23%	93	85	70
MPC	Marathon Petroleum	\$37,107	82.6	3.9%	-9.0%	60.5%	17%	73	57	75
PSX	Phillips 66	\$30,514	-	5.3%	-14.9%	18.7%	1%	87	58	47
VLO	Valero Energy	\$28,238	-	5.7%	-12.7%	42.5%	9%	85	68	47
ET	Energy Transfer	\$23,540	4.9	7.0%	-12.2%	52.6%	45%	99	76	69

PROFITABILITY SUMMARY

	CVX	Industry	S&P 500
Quality Score	78	64	76
Gross Margin	30.9%	24.1%	30.4%
Operating Margin	7.8%	8.3%	14.3%
Net Margin	7.4%	5.4%	11.4%
Return on Assets	4.1%	2.4%	8.4%
Return on Equity	7.3%	5.0%	33.7%
ROIC	6.2%	5.5%	19.2%



RETURNS SUMMARY

	CVX	Industry	S&P 500
Sentiment Score	90	50	70
5-Day Return	-0.9%	-3.3%	0.3%
1-Month Return	1.3%	-7.3%	3.9%
YTD Return	39.5%	32.9%	26.3%
1-Year Return	37.4%	41.6%	33.0%
3-Year Return	8.4%	-8.5%	84.1%
5-Year Return	28.1%	16.7%	135.9%
Beta 1-Year	1.03	0.70	0.99

Dividend Adjusted Return Nov 19, 2020 - Nov 19, 2021

CVX 113.15 (+35.5%)



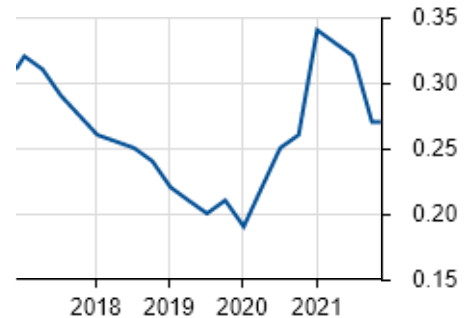
DIVIDEND

	CVX	Industry
Dividend Yield	4.8%	5.3%
Payout Ratio	101.4%	93.7%
TTM Yield	4.7%	-
Dividend Per Share	\$5.36	\$2.01
Div. 1Y Chg (%)	3.9%	-20.0%
Div. 3Y Avg (%)	6.2%	-2.9%
Div. 5Y Avg (%)	4.4%	-1.8%
Cons. Growth Years	10+	0
Div. Coverage Ratio	1.0	1.1

DEBT & EQUITY

Current Ratio	1.3
Quick Ratio	1.0
Price	\$111.91
Net Cash Per Share	-\$16.36
Equity Per Share	\$70.48
Debt / Equity	0.3
Solvency Ratio	44%
Interest Coverage	19.1
Short % of Float	1.0%
Altman Z-Score	3.0

Debt / Equity 0.27



ANALYST REVISIONS

Current Quarter EPS		Next Quarter EPS	
# Up Last 30 days	10.00	# Up Last 30 days	13.00
# Down Last 30 days	0.00	# Down Last 30 days	0.00
Mean Estimate	2.56	Mean Estimate	2.90
% Change (30 Days)	14.80%	% Change (30 Days)	18.37%

MEAN ESTIMATE TREND

	Cur Qtr	Next Qtr	Cur Year	Next Year
Latest	\$2.90	\$2.56	\$8.19	\$9.38
30 Days Ago	\$2.45	\$2.23	\$7.11	\$8.37
90 Days Ago	\$2.07	\$1.92	\$6.69	\$7.65
% Change (90 Days)	40.1%	33.3%	22.4%	22.6%

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 Detail (Last 6 Quarters)

Surprise Type	Announce Date	Period End Date	Actual EPS	Est. EPS	Surprise (%)
Positive	10/29/21	09/30/21	\$2.96	\$2.21	33.9%
Positive	07/30/21	06/30/21	\$1.71	\$1.54	11.0%
Negative	04/30/21	03/31/21	\$0.90	\$0.92	-2.2%
Negative	01/29/21	12/31/20	-\$0.01	\$0.08	-
Positive	10/30/20	09/30/20	\$0.11	-\$0.29	-
Negative	07/31/20	06/30/20	-\$1.59	-\$0.93	-71.0%

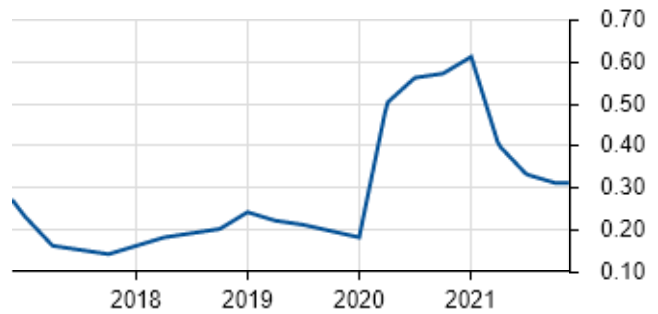
Surprise Summary (Last 12 Quarters)

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

RISK

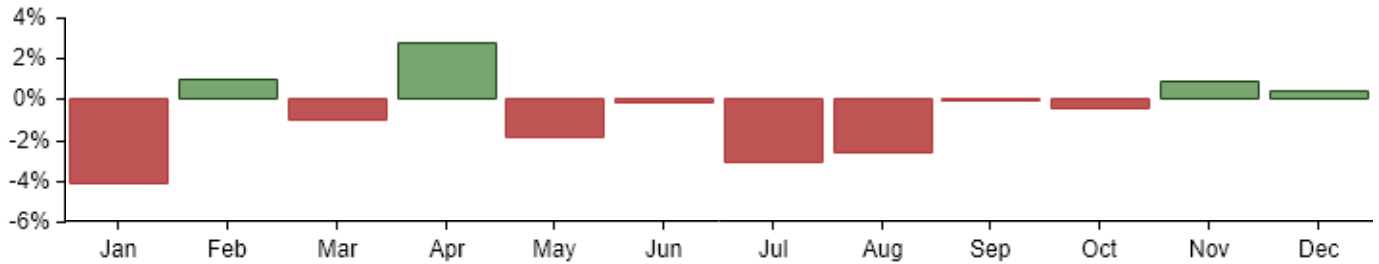
	CVX	Industry	S&P 500
Best Monthly Return (5Y)	34.2%	21.6%	17.9%
Worst Monthly Return (5Y)	-25.0%	-24.4%	-16.4%
Beta 1-Year	1.03	0.70	0.99
Volatility 1-Year	0.26	0.21	0.12
Volatility 1Y Pctl.	25	-	-
Max Drawdown 1-Year	-15.5%	-19.6%	-5.2%
Max Drawdown 3-Year	-57.2%	-61.7%	-33.9%
Max Drawdown 5-Year	-59.4%	-65.1%	-33.9%

CVX Volatility 1-Year 0.31



SEASONALITY

Ten-Year 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 -106.0% in the past 5 Years.

CVX has outperformed its sector by 35.1% in the past 5 Years.

The Energy sector has underperformed the market by -141.1% in the past 5 Years.

Dividend Adjusted Return Nov 18, 2016 - Nov 19, 2021



Overall Rating
vs. Peers

89

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 Ratings Score	Sales QoQ Chg.	Eps QoQ Chg.	Sales Growth Next Y.	Sales 1Y Chg (%)	Sales 3Y Avg (%)	Sales 5Y Avg (%)
CVX	Chevron	97	77.3%	-	8.9%	29.2%	-4.6%	4.5%
PBR	Petrobras Brasileiro	93	76.9%	-	6.0%	23.8%	-8.0%	-2.1%
TTE	TotalEnergies	93	80.3%	4175.0%	6.9%	23.7%	-3.4%	5.6%
MPC	Marathon Petroleum	84	85.7%	-	-3.3%	10.8%	6.4%	10.7%
PSX	Phillips 66	79	89.9%	-	0.7%	24.0%	-5.3%	2.9%

Valuation vs Peers

Ticker	Company	Valuation Ratings Score	P/E	Forward P/E	PEG Trailing	P/S	P/B	5Y P/E Range
PBR	Petrobras Brasileiro	96	2.5	3.7	0.0	0.9	0.9	2.4 -
TTE	TotalEnergies	94	11.6	7.1	0.6	0.8	1.1	6.9 -
MPC	Marathon Petroleum	76	82.6	14.2	-	0.4	1.3	3.6 -
CVX	Chevron	45	21.6	11.9	-	1.6	1.6	7.8 -
PSX	Phillips 66	14	-	10.2	-	0.3	1.7	4.2 -

Efficiency vs Peers

Ticker	Company	Efficiency Ratings Score	Gross Margin	Operating Margin	Net Margin	5Y ROE Range		5Y ROA Range	
PBR	Petrobras Brasileiro	98	51.1%	39.0%	34.9%	-19.1%	22.4%	-4.9%	14.4%
MPC	Marathon Petroleum	76	5.2%	2.5%	9.0%	-44.3%	32.7%	-11.5%	10.4%
TTE	TotalEnergies	69	28.0%	10.5%	6.9%	-7.0%	10.1%	-2.7%	4.5%
CVX	Chevron	62	30.9%	7.8%	7.4%	-8.7%	9.6%	-5.2%	5.8%
PSX	Phillips 66	43	6.2%	-1.1%	-0.5%	-21.0%	28.1%	-7.3%	11.7%

Financial Strength vs Peers

Ticker	Company	Financial Strength Ratings Score	Debt / Equity	Interest Coverage	Quick Ratio	Intangibles %	Solvency Ratio	Short % of Float
CVX	Chevron	97	0.3	19.1	1.0	1.8%	44%	1.0%
PBR	Petrobras Brasileiro	71	0.9	7.3	0.7	1.7%	34%	-
TTE	TotalEnergies	70	0.6	10.7	1.0	11.1%	17%	-
MPC	Marathon Petroleum	52	1.0	2.2	1.5	9.3%	28%	3.7%
PSX	Phillips 66	23	0.8	0.0	0.8	4.0%	3%	2.0%

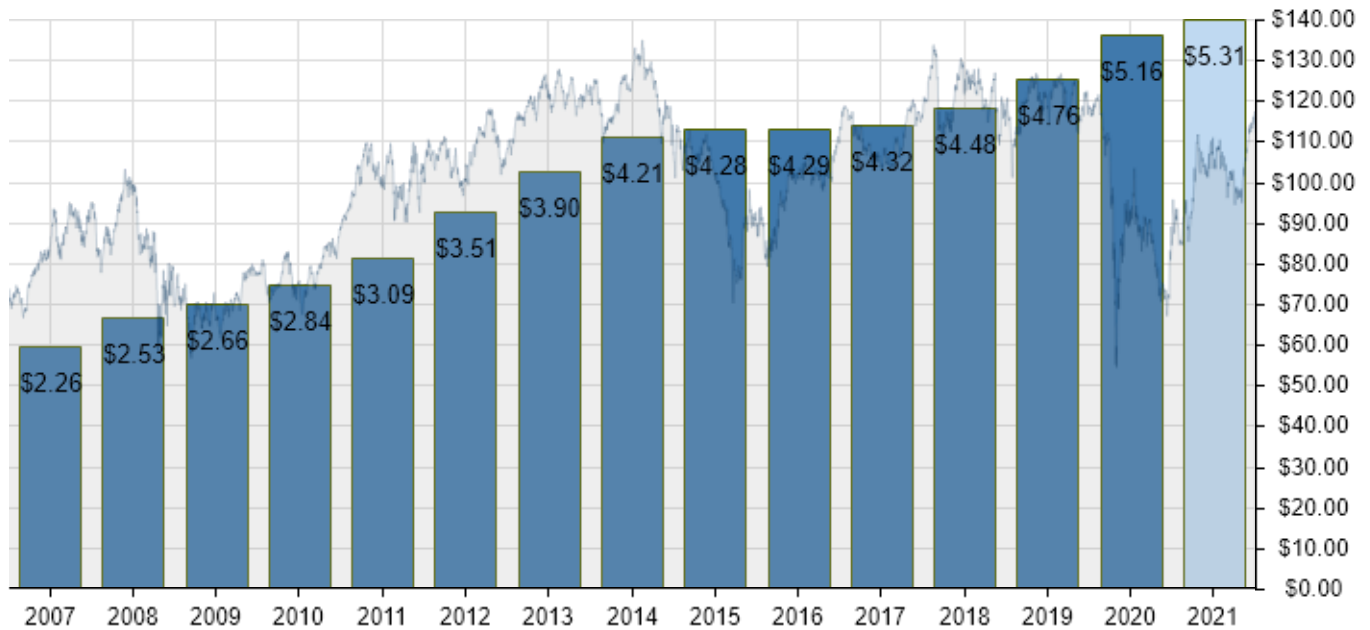
Dividends vs Peers

Ticker	Company	Dividends Ratings Score	Div. Yield	TTM Yield	Price	Div. Per Share	Consecutive Div. Growth Years	Payout Ratio
PBR	Petrobras Brasileiro	86	6.4%	9.4%	\$9.74	\$0.62	0	23.2%
MPC	Marathon Petroleum	81	3.9%	3.9%	\$60.28	\$2.32	9	16.2%
TTE	TotalEnergies	68	6.6%	6.6%	\$47.20	\$3.12	1	76.2%
CVX	Chevron	59	4.8%	4.7%	\$111.91	\$5.36	10+	101.4%
PSX	Phillips 66	53	5.3%	5.2%	\$69.64	\$3.68	8	-

Momentum vs Peers

Ticker	Company	Momentum Ratings Score	1M Return	3M Return	6M Return	YTD Return	1Y Return	Beta 1Y	Volatility 1Y	Price vs 52-wk High (%)
CVX	Chevron	76	1.3%	20.1%	11.2%	39.5%	37.4%	1.03	0.26	94.8%
TTE	TotalEnergies	52	-9.5%	12.9%	4.3%	18.3%	22.6%	0.84	0.26	89.8%
MPC	Marathon Petroleum	47	-9.0%	12.1%	3.1%	51.7%	60.5%	1.28	0.33	87.6%
PBR	Petrobras Brasileiro	42	-5.8%	-3.5%	7.9%	-4.9%	16.1%	1.40	0.49	78.7%

DIVIDEND DETAIL



CALENDAR YEAR DIVIDEND HISTORY

Year	Date	Pay Date	Text	Amount
2021 Dividends				
	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				
	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				
	11/15/19	12/10/19	Regular	\$1.19
	08/16/19	09/10/19	Regular	\$1.19
	05/16/19	06/10/19	Regular	\$1.19
	02/14/19	03/11/19	Regular	\$1.19
2018 Dividends				
	11/15/18	12/10/18	Regular	\$1.12
	08/16/18	09/10/18	Regular	\$1.12
	05/17/18	06/11/18	Regular	\$1.12
	02/15/18	03/12/18	Regular	\$1.12
2017 Dividends				
	11/16/17	12/11/17	Regular	\$1.08
	08/16/17	09/11/17	Regular	\$1.08
	05/17/17	06/12/17	Regular	\$1.08

UPCOMING DIVIDEND

Ex-Dividend Date	11/17/21
Payment Date	12/10/21
Amount	\$1.34
Type	Regular

DIVIDEND RATE

Regular Dividend	\$1.34
Annual Dividend Rate	\$5.36
Annual Dividend Yield	4.8%
Trailing 12 Months Dividends	\$5.31
Trailing 12 Months Yield	4.7%

STATISTICS

Payout Ratio	101.3%
Dividend Coverage Ratio	98.7%
Consecutive Growth Years	10+
3 Year Growth Rate	6.2%
5 Year Growth Rate	4.4%
10 Year Growth Rate	5.2%

FINANCIAL STATEMENT SUMMARY


USD in Millions	Chart	2016	2017	2018	2019	2020	TTM	CAGR
Income Statement								
Revenue		110,215	134,674	158,902	139,865	94,471	134,588	4.2%
Operating Income		-5,471	3,128	14,446	100	-6,097	10,522	36.6%
Net income		-497	9,195	14,824	2,924	-5,543	9,905	1.9%
Earnings per share diluted		-\$0.27	\$4.85	\$7.74	\$1.54	-\$2.96	\$5.18	1.7%
Average shares diluted		2,112	1,898	1,914	1,895	1,870	1,917	-2.0%
P/E Ratio		-147.1	36.5	14.6	17.3	-13.8	21.6	-12.6%
Balance Sheet								
Cash		7,001	4,822	10,345	5,749	5,627	6,032	-3.0%
Current assets		29,619	28,560	34,021	28,329	26,078	32,137	1.7%
Net Property, Plant and Eq...		182,186	177,712	169,207	150,494	156,618	147,945	-4.2%
Working Capital		-2,166	823	6,850	1,799	3,895	6,949	73.2%
Net Debt		39,125	33,941	24,114	21,224	38,688	31,315	-4.5%
Stockholders' Equity		145,556	148,124	154,554	144,213	131,688	135,862	-1.4%
Cash Flow								
Operating Cash Flow		12,690	20,338	30,618	27,314	10,577	21,967	11.9%
Cap Ex		-18,109	-13,404	-13,792	-14,116	-8,922	-7,517	-16.5%
Free Cash Flow		-5,419	6,934	16,826	13,198	1,655	14,450	20.8%
Free Cash Flow per share		-\$2.57	\$3.65	\$8.79	\$6.96	\$0.89	\$7.54	20.5%
Profitability								
Operating Margin		-5.0%	2.3%	9.1%	0.1%	-6.5%	7.8%	36.7%
Return on Assets		-0.2%	3.6%	5.8%	1.2%	-2.3%	4.1%	3.4%
Return on Equity		-0.3%	6.2%	9.6%	2.0%	-4.2%	7.3%	4.2%
Return on Invested Capital		-0.2%	5.0%	8.2%	1.9%	-2.9%	6.2%	5.7%

Dividends

VALUATION & PROFITABILITY HISTORY

Date →		TTM	1 Yr Ago	2 Yrs. Ago	3 Yrs. Ago	4 Yrs. Ago
Price / Earnings		21.6	-	15.1	18.8	33.4
Price / Cash Flow		9.8	8.8	6.8	9.6	12.0
Price / Book		1.6	1.2	1.4	1.5	1.5
Price / Tangible B...		1.6	1.2	1.5	1.6	1.5
Price / Sales		1.6	1.4	1.5	1.6	1.7
EV / EBITDA		7.8	10.3	6.4	6.9	9.3
Dividend Yield		4.8%	6.0%	4.1%	3.8%	3.8%
Shareholder Yield		4.8%	6.0%	5.4%	3.4%	3.3%
Gross Margin		30.9%	15.3%	29.7%	28.5%	29.6%
Net Margin		7.4%	-11.0%	9.1%	9.2%	5.1%
Return on Assets		4.1%	-5.1%	5.2%	5.5%	2.6%
Return on Equity		7.3%	-8.7%	8.5%	9.3%	4.4%
ROIC		6.2%	-6.5%	7.5%	7.9%	3.6%

WARNINGS

Name	Severity	Details
Negative Sales Growth Years	Medium 	Number of Years: 8; Sales 1Y Chg (%): 29.2%

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.

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 raking companies in the same

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