Chevron (CVX)

Energy / Oil & Gas Integrated

StockRover
Stock Report | April 26, 2025

$138.73 **-$0.34 (-0.24%)** as of Friday's close

Cap ($M USD)	P/E	EPS (1Y)	Dividend	Last Filing
$242,322	**14.3**	**-10.6%**	**$6.84**	**12/31/24**
Sales ($M)	**Fwd. P/E**	**Sales (1Y)**	**Fwd. Yield**	**Next Earnings**
193,414	**13.5**	**-0.6%**	**4.9%**	**05/02/25**

52-wk Range
$132.04 $168.96

Dividend Adjusted Return *Apr 25, 2024 - Apr 25, 2025*

CVX 138.73 (-11.5%) **Energy 114.63 (-11.7%)** **S&P 500 5525.21 (+10.3%)**

CVX has underperformed the S&P 500 by -21.9% in the past year.

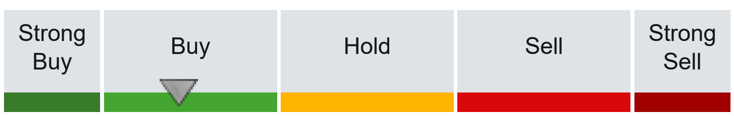
CVX has performed nearly in line with its sector over the past year.

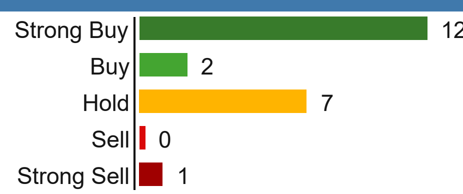
The Energy sector has underperformed the market by -22.0% in the past year.

ANALYST CONSENSUS

Buy

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





QUANTITATIVE SCORES

Fair Value $125.05

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.

6 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 90	**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 70	**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 92	**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 3.1 million of barrels of oil equivalent a day, including 7.7 million cubic feet a day of natural gas and 1.8 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 US and Asia for total refining capacity of 1.8 million barrels of oil a day. Proven reserves at year-end 2023 stood at 11.1 billion barrels of oil equivalent, including 6.0 billion barrels of liquids and 30.4 trillion cubic feet of natural gas.

Employees 45,298 **Homepage** www.chevron.com **Headquarters** Hou, TX

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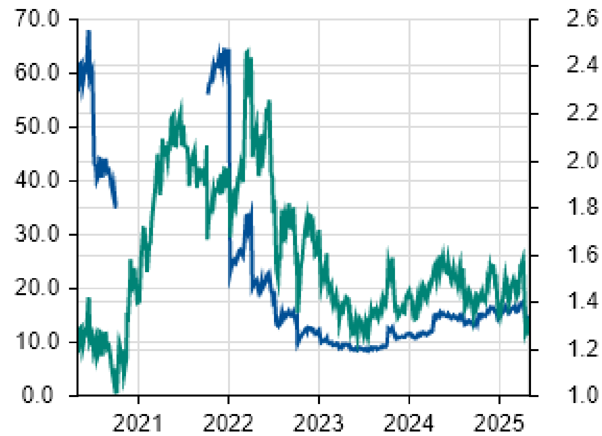
VALUATION SUMMARY

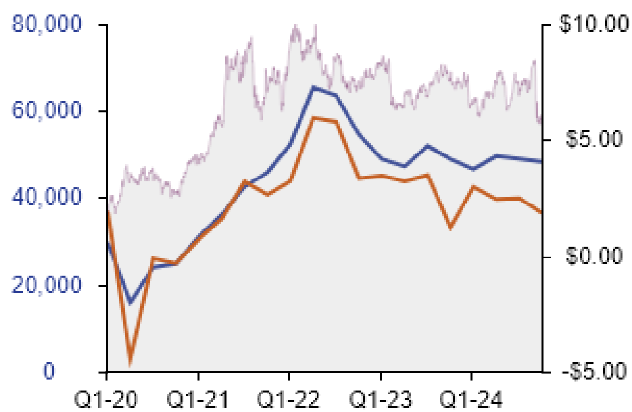
	CVX	Industry	S&P 500
Value Score	79	76	70
Price / Earnings	14.3	10.6	26.4
Price / Sales	1.3	0.6	2.9
Price / Free Cash Flow	16.8	9.3	31.6
Price / Book	1.6	1.1	4.9
Price / Tangible Book	1.6	4.9	500+
EV / EBITDA	5.8	5.5	20.8
EPS Predict. Pctl.	49	37	70
Piotroski F Score	6	5	7

	Low	High
5-Year P/E Range	8.2	-
5-Year P/B Range	0.9	2.5
5-Year P/S Range	1.0	2.4



GROWTH SUMMARY

	CVX	Industry	S&P 500
Growth Score	70	57	77
Sales Growth			
Sales Growth Next Year	4.8%	-1.0%	9.9%
Sales 1-Year Chg (%)	-0.6%	-0.2%	12.3%
Sales 3-Year Avg (%)	3.0%	6.2%	7.8%
Sales 5-Year Avg (%)	7.4%	4.1%	11.4%
EPS Growth			
Next Yr. Growth Est.	17.1%	14.7%	14.3%
EPS 1-Year Chg (%)	-10.6%	-9.4%	12.2%
EPS 3-Year Avg (%)	-3.0%	3.8%	8.6%
EPS 5-Year Avg (%)	36.1%	41.5%	13.3%



PEERS ANALYSIS SUMMARY

Ticker	Company	Cap ($M USD	P/E	Fwd. Yield	1M Return	1Y Return	Margin of Safety	Value Score	Growth Score	Quality Score
XOM	Exxon Mobil	$469,597	13.9	3.7%	-6.9%	-7.5%	-17%	80	72	91
CVX	Chevron	$242,322	14.3	4.9%	-16.4%	-12.4%	-10%	79	70	90
TTE	TotalEnergies	$132,121	9.0	5.9%	-5.6%	-14.2%	-11%	94	48	83
BP	BP	$75,111	208.3	6.6%	-14.9%	-22.1%	24%	74	50	52
PBR	Petrobras Brasileiro	$71,745	9.9	26.9%	-17.7%	-16.7%	44%	92	58	76
EQNR	Equinor	$61,027	7.3	6.5%	-11.6%	-9.3%	25%	91	50	87
E	Eni	$44,276	16.7	7.4%	-5.6%	-5.2%	-11%	90	62	70
MPC	Marathon Petroleum	$42,816	13.6	2.7%	-7.8%	-29.6%	-20%	90	49	61
PSX	Phillips 66	$42,361	23.4	4.6%	-17.1%	-31.6%	-14%	83	54	59
EC	Ecopetrol	$17,328	6.0	27.4%	-5.6%	-11.1%	7%	97	56	75
YPF	YPF	$12,586	5.3	-	-15.1%	58.1%	22%	78	85	80
NFG	National Fuel Gas	$7,054	-	2.6%	0.1%	46.7%	-28%	55	62	55

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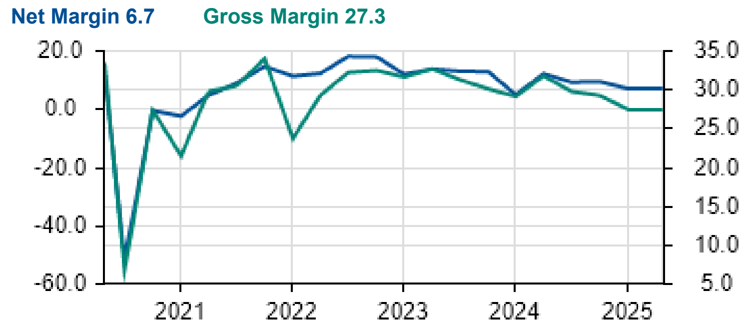
PROFITABILITY SUMMARY

	CVX	Industry	S&P 500
Quality Score	90	69	78
Gross Margin	29.4%	22.6%	31.5%
Operating Margin	9.8%	10.3%	15.1%
Net Margin	9.1%	5.7%	11.1%
Return on Assets	6.8%	5.9%	10.5%
Return on Equity	11.6%	11.5%	33.9%
ROIC	10.1%	9.8%	24.9%



RETURNS SUMMARY

	CVX	Industry	S&P 500
Sentiment Score	92	56	67
5-Day Return	0.6%	2.4%	4.6%
1-Month Return	-16.4%	-9.3%	-4.4%
YTD Return	-3.2%	1.6%	-5.8%
1-Year Return	-12.4%	-10.2%	10.8%
3-Year Return	-1.0%	26.6%	34.4%
5-Year Return	99.0%	133.9%	109.5%
Beta 1-Year	0.69	0.49	1.00

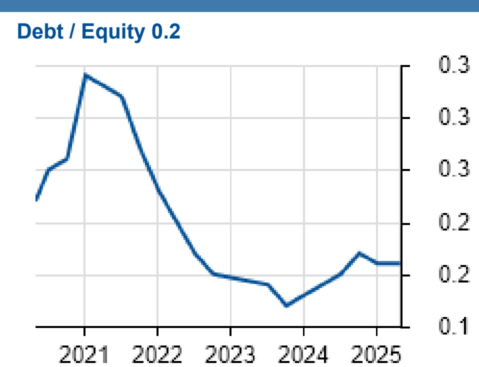
Dividend Adjusted Return *Apr 25, 2024 - Apr 25, 2025*

DIVIDEND

	CVX	Industry
Forward Dividend Yield	4.9%	6.4%
Payout Ratio	66.8%	57.5%
TTM Yield	4.8%	-
Fwd. Div. Per Share	$6.84	$2.7
Div. 1Y Chg (%)	4.9%	4.5%
Div. 3Y Avg (%)	6.4%	9.0%
Div. 5Y Avg (%)	5.8%	6.0%
Cons. Growth Years	10+	1
Div. Coverage Ratio	1.4	1.5

DEBT & EQUITY

Current Ratio	1.1
Quick Ratio	0.8
Price	$138.73
Net Cash Per Share	-$9.82
Equity Per Share	$87.20
Debt / Equity	0.2
Solvency Ratio	58%
Interest Coverage	47.3
Short % of Float	3.6%
Altman Z-Score	3.5



ANALYST REVISIONS

Current Quarter EPS	
# Up Last 30 days	1.00
# Down Last 30 days	2.00
Mean Estimate	2.39
% Change (30 Days)	0.45%

Next Quarter EPS	
# Up Last 30 days	2.00
# Down Last 30 days	8.00
Mean Estimate	1.95
% Change (30 Days)	-22.64%

MEAN ESTIMATE TREND

	Cur Qtr	Next Qtr	Cur Year	Next Year
Latest	$2.39	$1.95	$8.78	$10.28
30 Days Ago	$2.38	$2.52	$10.46	$12.47
90 Days Ago	$2.40	$2.65	$11.14	$12.92
% Change (90 Days)	-0.5%	-26.6%	-21.2%	-20.4%

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)

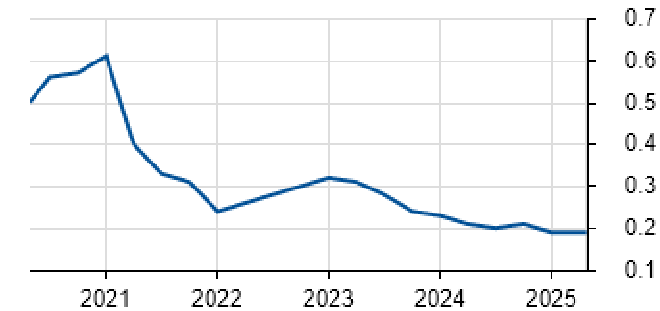
Surprise Type	Amount	Percent
Positive Quarters (> 2%)	8	66.7%
Negative Quarters (< 2%)	4	33.3%
In-Line Quarters (within 2%)	0	-

Surprise Detail (Last 6 Quarters)

Surprise Type	Announce Date	Period End Date	Actual EPS	Est. EPS	Surprise (%)
Negative	01/31/25	12/31/24	$2.06	$2.11	-2.4%
Positive	11/01/24	09/30/24	$2.51	$2.42	3.7%
Negative	08/02/24	06/30/24	$2.55	$2.93	-13.0%
Positive	04/26/24	-	$2.93	$2.87	2.1%
Positive	02/02/24	-	$3.45	$3.21	7.5%
Negative	10/27/23	-	$3.05	$3.75	-18.7%

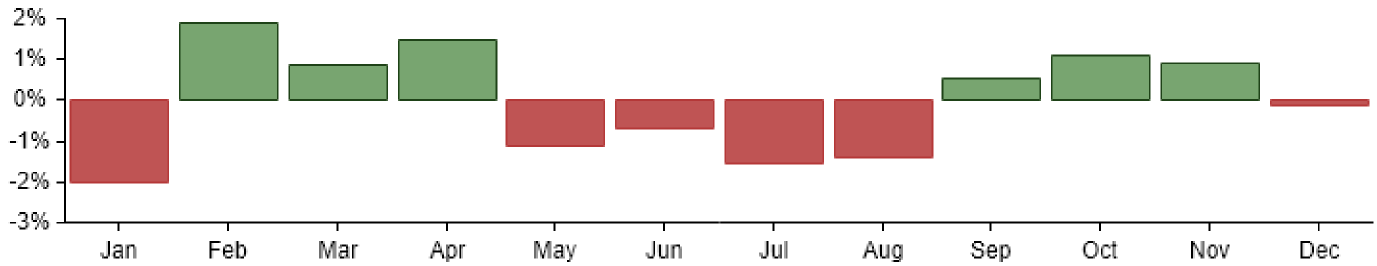
RISK

	CVX	Industry	S&P 500
Best Monthly Return (5Y)	34.2%	23.9%	17.9%
Worst Monthly Return (5Y)	-17.9%	-13.1%	-9.6%
Beta 1-Year	0.69	0.49	1.00
Volatility 1-Year	0.25	0.19	0.19
Volatility 1Y Pctl.	22	-	-
Max Drawdown 1-Year	-20.6%	-24.7%	-18.7%
Max Drawdown 3-Year	-28.9%	-29.4%	-18.7%
Max Drawdown 5-Year	-34.3%	-38.8%	-24.6%



SEASONALITY

Seasonal Performance vs the S&P 500



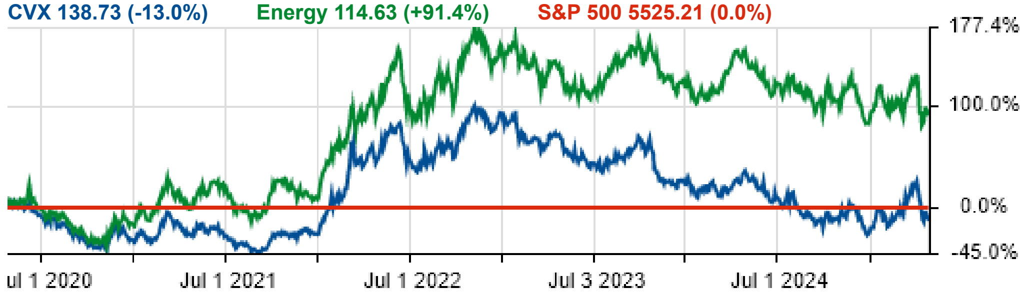
5-YEAR RELATIVE PERFORMANCE VS S&P 500

Relative to the S&P 500 baseline, CVX has underperformed the S&P 500 by -13.0% in the past 5 Years.

CVX has underperformed its sector by -104.3% in the past 5 Years.

The Energy sector has outperformed the market by 91.4% in the past 5 Years.

Dividend Adjusted Return *Apr 24, 2020 - Apr 25, 2025*



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Overall Rating vs. Peers: **71**

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. Peers	Sales QoQ Chg.	Eps QoQ Chg.	Sales Growth Next Y.	Sales 1Y Chg (%)	Sales 3Y Avg (%)	Sales 5Y Avg (%)
PBR	Petrobras Brasileiro	39	-23.2%	-	2.8%	-8.0%	-1.4%	4.1%
EQNR	Equinor	36	-8.0%	-17.0%	-2.7%	-0.2%	-1.9%	10.7%
CVX	Chevron	21	-1.2%	50.8%	4.8%	-0.6%	3.0%	7.4%
TTE	TotalEnergies	14	-14.0%	-18.7%	0.1%	-8.0%	-2.3%	2.9%
BP	BP	12	-12.2%	-	-1.6%	-6.7%	3.1%	-7.0%

Valuation vs Peers

Ticker	Company	Valuation Rating vs. Peers	P/E	Fwd. P/E	PEG Trailing	P/S	P/B	5Y P/E Range
TTE	TotalEnergies	95	9.0	8.1	0.5	0.7	1.1	5.9 -
EQNR	Equinor	86	7.3	6.2	-	0.6	1.5	2.8 -
PBR	Petrobras Brasileiro	80	9.9	4.2	-	0.8	1.3	1.8 -
CVX	Chevron	74	14.3	13.5	0.4	1.3	1.6	8.2 -
BP	BP	57	208.3	8.7	-	0.4	1.3	4.1 -

Efficiency vs Peers

Ticker	Company	Efficiency Rating vs. Peers	Gross Margin	Operating Margin	Net Margin	5Y ROE Range	5Y ROA Range
EQNR	Equinor	98	41.6%	29.6%	8.6%	-16.3% 56.7%	-4.5% 18.8%
PBR	Petrobras Brasileiro	89	50.3%	28.1%	8.2%	-19.1% 52.7%	-4.0% 20.3%
CVX	Chevron	70	29.4%	9.8%	9.1%	-8.7% 22.4%	-4.8% 14.3%
TTE	TotalEnergies	69	28.4%	12.3%	8.1%	-7.0% 19.6%	-2.7% 7.5%
BP	BP	33	16.0%	7.2%	0.2%	-31.9% 36.4%	-7.8% 9.0%

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	86	0.2	47.3	0.8	1.8%	58%	3.6%
EQNR	Equinor	67	0.7	30.3	1.4	3.4%	32%	2.2%
TTE	TotalEnergies	54	0.4	12.3	0.9	5.0%	22%	0.2%
PBR	Petrobras Brasileiro	42	1.0	3.9	0.4	1.2%	25%	2.2%
BP	BP	33	1.2	2.5	1.0	7.1%	12%	0.5%

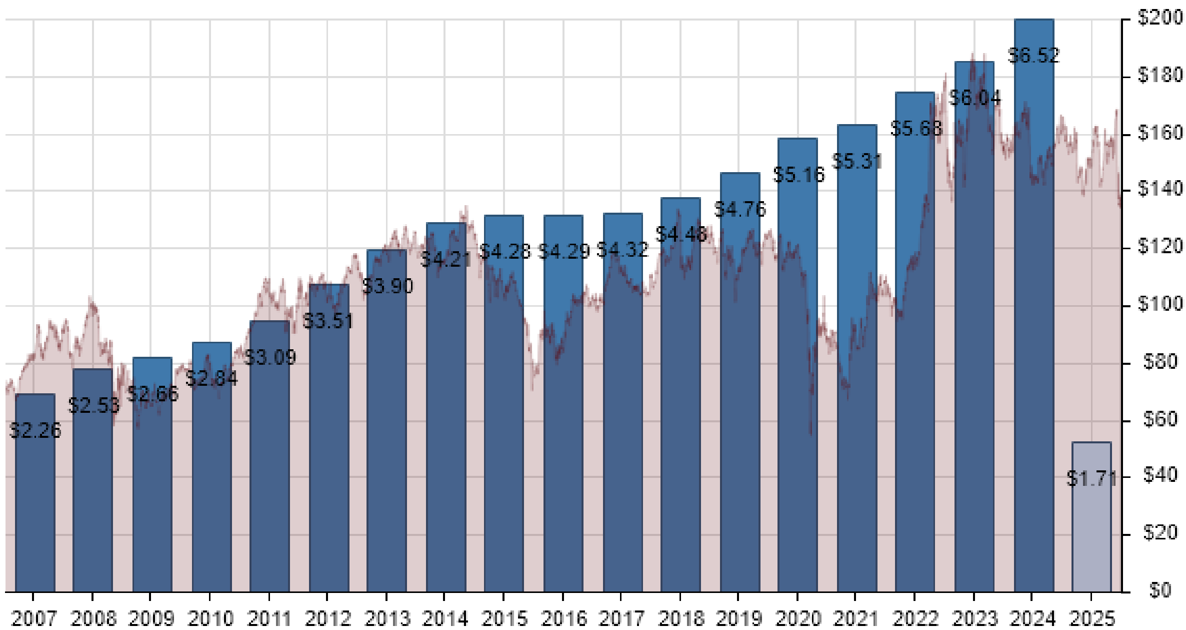
Dividends vs Peers

Ticker	Company	Dividends Rating vs. Peers	Fwd. Yield	TTM Yield	Price	Fwd. Div. Per Share	Consecutive Div. Growth Years	Payout Ratio
EQNR	Equinor	90	6.5%	6.2%	$22.66	$1.48	3	43.3%
CVX	Chevron	82	4.9%	4.8%	$138.73	$6.84	10+	66.8%
TTE	TotalEnergies	81	5.9%	5.7%	$59.95	$3.51	2	49.4%
BP	BP	79	6.6%	6.4%	$29.19	$1.92	3	1283.2%
PBR	Petrobras Brasileiro	75	26.9%	-	$11.48	$3.08	0	243.4%

Momentum vs Peers

Ticker	Company	Momentum Rating vs. Peers	1M Return	3M Return	6M Return	YTD Return	1Y Return	Beta 1Y	Volatility 1Y	Price vs 52-wk High (%)
TTE	TotalEnergies	49	-5.6%	3.5%	-5.2%	11.5%	-14.2%	0.55	0.23	80.0%
EQNR	Equinor	40	-11.6%	-2.0%	-5.6%	-1.4%	-9.3%	0.57	0.31	77.3%
BP	BP	32	-14.9%	-5.9%	-4.6%	0.1%	-22.1%	0.70	0.28	73.6%
CVX	Chevron	30	-16.4%	-9.9%	-6.0%	-3.2%	-12.4%	0.69	0.25	82.1%
PBR	Petrobras Brasileiro	24	-17.7%	-14.5%	-8.4%	-8.7%	-16.7%	0.66	0.31	65.8%

DIVIDEND DETAIL



CALENDAR YEAR DIVIDEND HISTORY

Year	Ex-Dividend	Pay Date	Text	Amount
2025 Dividends				**$1.71**
	02/14/25	03/10/25	Regular	$1.71
2024 Dividends				**$6.52**
	11/18/24	12/10/24	Regular	$1.63
	08/19/24	09/10/24	Regular	$1.63
	05/16/24	06/10/24	Regular	$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

UPCOMING DIVIDEND

Ex-Dividend Date	02/14/25
Payment Date	03/10/25
Amount	$1.71
Type	Regular

DIVIDEND RATE

Regular Dividend	$1.71
Forward Dividend Rate	$6.84
Forward Dividend Yield	4.9%
Trailing 12 Months Dividends	$6.60
Trailing 12 Months Yield	4.8%

STATISTICS

Payout Ratio	66.8
Dividend Coverage Ratio	1.4
Consecutive Growth Years	10+
3 Year Growth Rate	6.4%
5 Year Growth Rate	5.8%
10 Year Growth Rate	4.8%

FINANCIAL STATEMENT SUMMARY

USD in Millions	Chart	2020	2021	2022	2023	2024	TTM	CAGR
Income Statement								
Revenue		94,471	155,606	235,717	196,913	193,414	193,414	18.1%
Operating Income		-6,097	16,180	39,950	26,229	18,917	18,917	4.8%
Net income		-5,543	15,625	35,465	21,369	17,661	17,661	3.8%
Earnings per share diluted		-$2.96	$8.14	$18.28	$11.36	$9.72	$9.72	5.5%
Average shares diluted		1,920	1,920	1,940	1,880	1,817	1,817	-1.3%
P/E Ratio		-13.8	22.7	10.2	11.1	14.9	14.3	-13.0%
Balance Sheet								
Cash		5,627	5,675	17,901	8,223	6,785	6,785	4.4%
Current assets		26,078	33,738	50,343	41,128	40,911	40,911	11.0%
Net Property, Plant and Equipm…		156,618	146,961	143,591	153,619	147,799	147,799	-1.3%
Working Capital		3,895	6,947	16,135	8,870	2,353	2,353	-11.0%
Net Debt		38,688	25,694	5,438	12,613	17,756	17,756	-16.5%
Stockholders' Equity		131,688	139,067	159,282	160,957	152,318	152,318	3.4%
Cash Flow								
Operating Cash Flow		10,577	29,187	49,602	35,609	31,492	31,492	28.8%
Cap Ex		-8,922	-8,056	-11,974	-15,829	-16,448	-16,448	15.2%
Free Cash Flow		1,655	21,131	37,628	19,780	15,044	15,044	66.8%
Free Cash Flow per share		$0.86	$11.01	$19.40	$10.52	$8.28	$8.28	68.9%
Profitability								
Operating Margin		-6.5%	10.4%	16.9%	13.3%	9.8%	9.8%	-1.8%
Return on Assets		-2.3%	6.5%	14.3%	8.2%	6.8%	6.8%	1.3%
Return on Equity		-4.2%	11.2%	22.3%	13.3%	11.6%	11.6%	1.0%
Return on Invested Capital		-2.9%	9.3%	20.3%	11.9%	10.1%	10.1%	2.3%
Dividends								
Dividends Per Share		$5.16	$5.31	$5.68	$6.04	$6.52	$6.84	6.7%
Dividend Yield		6.1%	4.6%	3.2%	4.1%	4.7%	4.9%	-4.8%
Dividend Growth		-	2.9%	7.0%	6.3%	7.9%	11.0%	49.6%
Dividend Coverage		-	1.5x	3.2x	1.9x	1.5x	1.5x	-0.8%

VALUATION & PROFITABILITY HISTORY

Date →		TTM	1 Yr Ago	2 Yrs. Ago	3 Yrs. Ago	4 Yrs. Ago
Price / Earnings		14.3	15.2	9.3	19.3	-
Price / Cash Flow		8.0	8.8	6.6	10.4	18.0
Price / Book		1.6	1.9	2.0	2.2	1.5
Price / Tangible B…		1.6	1.9	2.1	2.3	1.5
Price / Sales		1.3	1.6	1.4	1.9	2.0
EV / EBITDA		5.8	7.5	4.9	7.3	27.7
Forward Dividend…		4.9%	3.9%	3.6%	3.6%	5.1%
Shareholder Yield		11.2%	8.4%	7.9%	4.5%	5.1%
Gross Margin		29.4%	30.4%	32.1%	31.2%	24.8%
Net Margin		9.1%	10.4%	15.4%	11.6%	-8.1%
Return on Assets		6.8%	7.9%	14.1%	8.5%	-3.3%
Return on Equity		11.6%	12.6%	22.4%	14.0%	-5.9%
ROIC		10.1%	11.4%	19.9%	12.1%	-4.0%

WARNINGS

Name	Severity	Details
Negative Sales Growth Years	Medium	Number of Years: 6; Sales 1Y Chg (%): -0.6%
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.		
GAAP Earnings vs. Pro Forma	Low	Official EPS: $1.84; Announced EPS: $2.06
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.		
Declining EPS Growth	Low	EPS 1Y Chg (%): -10.6%; EPS 3Y Avg (%): -3.0%; EPS 5Y Avg (%): 36.1%
EPS growth has declined. Comparing EPS growth rates, the 1-year is less than the 3-year which is less than the 5-year. Be sure to understand the reasons as declining earnings growth puts pressure on the stock price.		
Declining Sales Growth	Low	Sales 1Y Chg (%): -0.6%; Sales 3Y Avg (%): 3.0%; Sales 5Y Avg (%): 7.4%
Sales growth has declined. Comparing revenue growth rates, the 1-year is less than the 3-year which is less than the 5-year. Be sure to understand the reasons as declining sales growth puts pressure on the stock price.		
High Short Percent	Low	Short % of Float: 3.6%
A significant percentage of this company's shares are being shorted by investors betting against it. This shows sentiment is negative. Note that exchanges only calculate this value twice per month so it can be delayed.		
Number of Earnings Misses	Low	Number of Quarters: 4; EPS Surprise: -2.37%
Over the past 10 quarters there have been several earnings misses. Historically, meeting or beating estimates is twice as common as missing. Frequent misses are a warning sign to investigate.		

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

DISCLAIMER