



***KOTA INVESTMENT CLUB***  
***STOCK PITCH***

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TotalEnergies SE (TTE)

Company Overview

TotalEnergies SE is a multi-energy company that produces and markets oil and biofuels, natural gas, biogas and low-carbon hydrogen, as well as renewables and electricity in France, the rest of Europe, and internationally.

- Sector & Industry: Energy & Integrated Oil and Gas

➤ Beta (Volatility): 0,23

➤ Current Price vs. 52-Week Range: 54,5€ vs. [47,6€ – 60,9€]
- Market Cap: 120,1€ billion

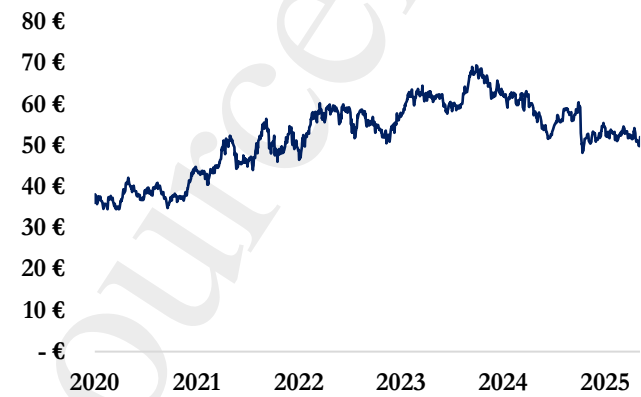
➤ Dividend yield: 6,1%

➤ Target Price: 73,0€ (+33,5%)

Industry Outlook

- Global primary energy demand is projected to keep rising, with demand in the Global South growing about 2% per year and should reach around 60% of world consumption by 2050.
- Global oil demand is projected in many outlooks to peak around 2030/2032 near 102–108 million barrels per day, and some scenarios still see growth through 2050.
- Natural gas and LNG remain key transition fuels: LNG demand alone is expected to rise by about 60% by 2040, driven mainly by Asia and emerging markets.

Stock Price over the last 5 years



Company Financials\*

Year	Revenue	EBITDA	EBIT	Net Profit
2024	188 940 €	36 809 €	24 941 €	15 221 €
2023	198 080 €	40 785 €	29 301 €	19 346 €
2022	246 379 €	70 983 €	58 176 €	19 206 €
2021	162 349 €	33 260 €	21 315 €	14 097 €
2020	97 858 €	14 774 €	3 403 €	-5 920 €

Key Financial Ratios (2024)

Profitability Ratio		Solvency Ratio	
ROE	13,4%	D/E	0,45x
ROA	5,7%	Int. Coverage	10,92x
Margin Ratio		Liquidity Ratio	
Gross Profit	34,7%	Current	1,1x
EBITDA	19,5%	Quick	0,83x

Investment Thesis

\* In Euros

TotalEnergies delivered solid performance in 2024, supported by its diversified exposure across oil, natural gas, LNG, low-carbon fuels, and electricity. The company reported revenue of 188,9€ billion and EBITDA of 36,8€ billion, demonstrating strong profitability despite a volatile energy environment. Its financial position remains robust, with a debt-to-equity ratio of 0,45x, interest coverage above 10x, and an EBITDA margin of 19,5%. The firm also exhibits low market risk, reflected in its beta of 0,23. Growth is underpinned by rising global energy demand, particularly LNG, projected to expand by 60% by 2040, and by TotalEnergies’ long-term operational resilience.

Main Catalysts & Risks in Company Growth

Catalysts	Risks
➤ LNG long-term growth demand (+60% by 2040)	➤ Exposure to oil & gas price volatility affecting revenue stability
➤ Strong liquidity ratio and low gearing (<50%)	➤ Regulatory and environmental pressure on decarbonization
➤ Expanding in LNG, fuels, renewables, and power	➤ Geopolitical and operational risks in key producing regions

Recommendations

TotalEnergies’ solid financial performance and exposure to long-term energy demand position the company for continued value creation. Trading between 47,6€ and 60,9€ with a target price of 73€, the stock offers roughly 34% upside. Investors also benefit from a 6,1% dividend yield, supported by strong liquidity and steady operations. As the energy mix shifts, TotalEnergies’ strategic focus on natural gas and low-carbon solutions, along with its healthy margins and well managed balance sheet, strengthens its competitive profile. Globally, the stock presents a compelling buy, offering stable returns and measured growth potential in a transitioning energy landscape.