

TotalEnergies SE (TTE)¹

Company Overview

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

- Sector & Industry: Energy & Integrated Oil and Gas

➤ Beta (Volatility): 0,23

➤ Current Price vs. 52-Week Range: \$47,6 – \$60,9
- Market Cap: \$120 billion

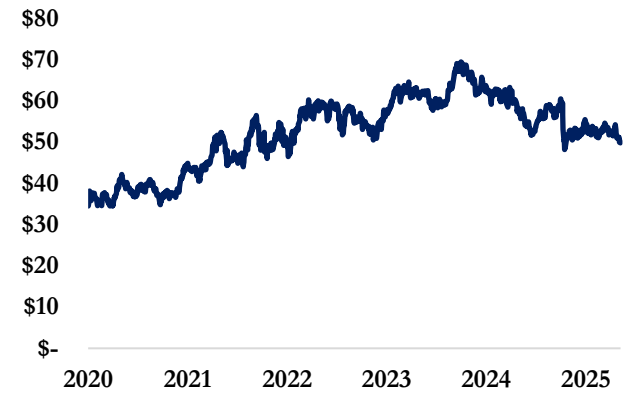
➤ Dividend yield: 6,1%

➤ Target Price: \$73,0 (+30,8%)

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 Financials¹

Year	Revenue	EBITDA	EBIT	Net Profit
2024	\$195 610	\$38 109	\$25 821	\$15 758
2023	\$218 945	\$45 081	\$32 388	\$21 384
2022	\$263 310	\$75 861	\$62 174	\$20 526
2021	\$184 634	\$37 825	\$24 241	\$16 032
2020	\$119 704	\$18 072	\$4 163	-\$7 242

Key Financial Ratios (2024)

Profitability Ratio		Solvency Ratio	
ROE	18,4%	D/E	0,42x
ROA	6,9%	Int. Coverage	15,04x
Margin Ratio		Liquidity Ratio	
Gross Profit	34,7%	Current	1,12x
EBITDA	20,6%	Quick	0,86x

Investment Thesis

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 \$180.9 billion and EBITDA of \$38.7 billion, demonstrating strong profitability despite a volatile energy environment. Its financial position remains robust, with a debt-to-equity ratio of 0.42x, interest coverage above 15x, and an EBITDA margin of 20.6%. 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 31% 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.

¹ Figures in dollars