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Chevron Corporation

Hitting on all cylinders; CFPS beats, capex guidance lowered, buybacks at the high end with potential upside

Stock Rating/Industry View: Overweight/Positive

Price Target: USD 128.00

Price (28-Oct-2021): USD 113.12

Potential Upside/Downside: 13%

Tickers: CVX

Q3'21 Recap

We expect a positive reaction to CVX's 3Q'21 update. The company beat Barclays and consensus on both EPS and CFPS while capex came in significantly lower than our model and FY'21 C&E guidance was reduced by 4% at the midpoint. Some may point to the benefit of lower than normal corporate charges, but we note that operating segment (upstream+downstream) earnings were 14%/20% above Barclays/Street. Debt reduction was stronger than anticipated due to higher cash flow and lower capex, and we expect debt reduction momentum will continue in 4Q'21 with a combination of cash return from Angola LNG, TCO dividend, and a federal income tax cash refund.

CVX is targeting \$750mm buybacks in 4Q'21, at the high-end of its annualized \$2 - \$3bn buyback guidance range. In a Bloomberg interview today, CVX's CFO commented that "We're fast approaching a net-debt ratio where we could increase our buyback guidance range even further." At the current strip our model suggests that CVX could significantly increase its buyback guidance range next year and remain comfortably *below* its 20-25% net debt soft target. We are positive on CVX's future buyback prospects and anticipate a notable but more modest increase in the guidance range than what our model suggests as we think CVX intends to undershoot 20-25% net debt during periods of strong oil prices to ensure cash returns during lower prices. Also, management's previous stance on buybacks is that they prefer to not have to reduce the level once it is established and we note the ~\$14/bbl Brent backwardation in the strip between 2022 and 2025.

Q3'21 Recap

- **Big 3Q'21 earnings beat.** CVX reported adjusted EPS of \$2.96 compared to Barclays/Consensus of \$2.27/\$2.22, while CFPS of \$4.69 was 15%/11% above Barclays/Consensus. Better earnings and a higher than expected deferred income tax provision drove the cash flow beat vs. our model.

§ While earnings benefitted from lower than expected corporate charges (\$150mm vs. our \$765mm estimate and 2Q'21 of \$784mm), combined upstream and downstream operating segment net income was 14%/20% above Barclays/Street/Account Consensus.

§ Adjusted upstream earnings of \$4,650mm were 16%/19% above Barclays/Consensus.

§ Total downstream earnings of \$1,110mm were 7%/22% above Barclays/Consensus.

- **Strong capex beat:** Total capex including affiliates of \$2,770mm was 25% below Barclays estimate, while cash capex of \$1,907mm was 23% below our estimate.

§ CVX reduced its full year capex guidance from \$13bn to \$12 - \$13bn due to Covid-19 related spend deferral, lower non-op capex, and better capital efficiencies.

- **Production in-line:** Total production of 3,034 mboe/d was in-line with both Barclays and Bloomberg Consensus with liquids/natural gas coming in 1% below/1% above our estimates.
- **Better than expected Permian unconventional production:** Permian production of 623 MBOE/d was 7% above our estimate of 584 MBOE/d.
- **Net debt improves:** Net debt declined by \$4.1bn to \$31.3bn and CVX's quarter end net debt ratio of 18.7% was below our modelled 20% estimate.
- **Buybacks at the high end:** CVX is targeting repurchases of ~\$750mm in 4Q'21 compared to our current estimate of \$625mm. The implied annualized rate of \$3bn is at the high end of the company's previously provided \$2 - \$3bn buyback guidance range.

Q3'21 By the Numbers

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Source: Barclays Research; Bloomberg

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Mentioned Stocks (Ticker, Date, Price)

Chevron Corporation (CVX, 28-Oct-2021, USD 113.12), Overweight/Positive, CD/CE/D/E/GE/J/K/L/M/N

Valuation Methodology: Our \$128 price target is based on ~115% of our estimated NAV value based on a long term Brent price of \$60/Bbl.

Risks which May Impede the Achievement of the Barclays Research Valuation and Price Target: Risks to our price target include lower than anticipated commodity prices, operational issues associated with long lead time, highly technical development projects, and contract risk associated with production sharing contracts and licenses with sovereign governments.

Ratings and Price Target History:

Chevron Corporation

Currency=USD



Source: IDC, Barclays Research

Publication Date	Closing Price	Rating	Adjusted Price Target
11-Mar-2021	111.19		128.00
14-Jan-2021	95.49		110.00
03-Jun-2020	97.18		108.00
24-Mar-2020	66.55		86.00
29-Jan-2020	110.37		139.00
19-Aug-2019	117.31	Overweight	145.00
20-Mar-2019	124.69	Coverage Dropped	
06-Mar-2019	123.53		150.00
04-Feb-2019	119.74		140.00
10-Jan-2019	113.45		136.00

On 29-Oct-2018, prior to any intra-day change that may have been published, the rating for this security was Overweight, and the adjusted price target was 148.00.

Source: Bloomberg, Barclays Research

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