



# Balfour Capital Group Chevron Corporation

Chevron Corporation is a leading American multinational energy company and the second-largest direct descendant of Standard Oil. The company operates globally across more than 180 countries, engaging in all aspects of the oil and gas industry, including exploration, production, refining, marketing, and transport. Additionally, Chevron is involved in chemicals manufacturing, sales, and power generation. The company is also investing in lower-carbon technologies such as carbon capture, hydrogen, and renewable fuels.

## 1. Top 5 Competitors

Chevron's primary competitors in the energy sector include:

- ExxonMobil
- Shell
- BP
- TotalEnergies
- ConocoPhillips

These companies are major players in the global oil and gas industry, competing across various segments such as upstream exploration, downstream refining, and renewable energy initiatives.

## 2. Largest Institutional Shareholders

As of the latest data, the largest institutional shareholders of Chevron are:

- Vanguard Group Inc. – 161.5 million shares
- BlackRock, Inc. – 131.5 million shares
- Berkshire Hathaway Inc. – 126.1 million shares
- State Street Corp. – 8.5% ownership
- Schweizerische Nationalbank – 0.28% ownership

Collectively, institutional investors own approximately 51% of Chevron's shares.



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## 3. Management Team

Chevron's executive leadership includes:

- Michael K. Wirth – Chairman and CEO
- Eimear P. Bonner – Vice President and CFO
- Mark A. Nelson – Vice Chairman
- James William Johnson – Executive Vice President of Upstream
- Paul R. Antebi – Vice President and General Tax Counsel

Recent leadership changes include Bruce Niemeyer being named President of Shale & Tight and Clay Neff appointed as President of Upstream, effective July 1, 2025.

## 4. Revenue

Chevron reported the following revenues:

- 2024: \$202.8 billion
- 2023: \$200.9 billion
- 2022: \$246.3 billion

The slight increase in 2024 revenue reflects a stabilization following a significant decline from 2022, which was a peak year due to high energy prices.

## 5. Institutions with Buy Recommendations:

Several financial institutions have issued buy recommendations for Chevron, including:

- Goldman Sachs – Buy rating with a price target of \$176
- Mizuho Securities – Outperform rating with a price target of \$188
- BofA Securities – Buy rating with a price target of \$172
- Wells Fargo – Overweight rating with a price target of \$173



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## 6. Analyst Sentiment Summary

Analyst sentiment towards Chevron is generally positive:

- Average Brokerage Recommendation (ABR): 1.58 (between Strong Buy and Buy)
- Recent Ratings: 20 Buy, 10 Hold, 2 Sell
- Average Price Target: \$158.88

## 7. Insider Buying and Selling (Last 24 Months)

Over the past 24 months, Chevron insiders have sold a total of 222,221 shares, amounting to approximately \$35.66 million. Notably, there have been no significant insider purchases during this period.

