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Explore the Investment Value of Chevron and ExxonMobil from Four Core Dimensions

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Abstract: The oil industry is significant regarding energy supply, economic development, strategic position, technological innovation, and international trade. Therefore, the development of the oil industry has a crucial impact on the development of the country and society, and countries are increasingly attaching importance to the green and sustainable development of their oil energy, energy supply security, and investment market environment. This research selected ExxonMobil and Chevron, the two most influential oil companies in the United States, and conducted a comprehensive analysis based on the latest various data, divided into four core dimensions, including comparison and confirmation with peer companies, analysis of accounting policy consistency, evaluation of non-monetary information, and consideration of key financial indicators. The study found that Chevron and ExxonMobil have adopted different green transformation methods based on the global trend of sustainable development. Higher risks and uncertainties accompany ExxonMobil's transformation process, and it embraces new energy more aggressively, while Chevron seeks transformation steadily. Considering that the oil industry is greatly influenced by factors such as changes in the global economic situation, fluctuations in economic cycles, trade frictions, geopolitical tensions, environmental protection, and sustainable development, the final recommendation is to invest in Chevron to ensure a higher margin of safety in the current market environment.

Keywords: green and sustainable development, oil energy, Investment analysis.

1. Introduction

As a crucial energy source, oil drives all aspects of social operation, from maintaining national energy security to promoting economic development, from daily transportation to industrial production, and from keeping families warm to power supply. Its indispensability is evident. Facing the urgent global demand for sustainable development, the oil industry plays a vital role in promoting the green transformation of the global economy. How oil companies develop is closely related to us all. This paper compares the two most influential American oil companies, Chevron and ExxonMobil, to explore how the energy industry develops, what is conducive to its development, and how to invest. Starting from four comparison methods: Comparison Analysis, Policy Analysis, External Business Analysis, and Ratio Analysis, and further refining data within these four methods to conduct a comprehensive analysis of the two companies, we aim to discover what kind of development each of

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the two companies have achieved, what contributions they have made to promoting sustainable development, and which one is more appealing to investors. Discussing these issues is significant for scientific energy investment and promoting sustainable green development of the world economy.

2. Company Overview

This research selected the two most influential oil companies in the United States: Chevron and ExxonMobil.

2.1. Chevron Corporation

Chevron Corporation (NYSE: CVX) is headquartered in San Ramon, California, USA, with its business scope widely covering more than 180 countries around the world, demonstrating its solid international influence. The company's business layout is deeply integrated into every link of the oil and gas industry chain, including but not limited to exploration, exploitation, refining, sales, logistics, petrochemicals, and electric power production, highlighting its comprehensive strength and diversified development strategy in the energy industry. Historically, Chevron was formerly known as Standard Oil of California (Social for short in the industry), a name derived from the historical event of the Standard Oil Trust being dismantled due to the Antitrust Bill 1911. At that time, Chevron was one of the renowned "Seven Sisters" in the oil industry, jointly shaping the global industry landscape in the early 20th century.

2.2. ExxonMobil

As the leading oil company in the United States, ExxonMobil ranks first in the market capitalization of companies in the global oil and gas industry. The company is headquartered in Irving, Texas, USA. Relying on its extensive network of affiliated enterprises, the company has actively expanded its business in about 200 countries and regions, established its position as the world's largest non-governmental oil and gas producer, as well as one of the world's largest non-governmental natural gas suppliers, and ranked first in the world in the field of oil refining. Historically, a significant branch of Standard Oil Company, the New York Standard Oil Company, was renamed Exxon. In 1999, this enterprise with profound historical origins implemented a strategic merger with another giant, Exxon Oil, and jointly established ExxonMobil. This merger not only marked the powerful union of the two oil companies but also propelled ExxonMobil to become the leader in the global oil industry and the largest oil company in the world.

3. Method Overview

This study will adopt a comprehensive methodological framework covering four core dimensions to comprehensively analyses the target enterprise: comparison and confirmation with enterprises in the same industry, analysis of the consistency of accounting policies, evaluation of non-monetary information, and consideration of key financial indicators. When conducting a comparative analysis of companies, careful consideration from multiple dimensions demonstrates significant advantages, strengthening the scientific nature of investment decisions and broadening investors' perspectives and strategic space.

3.1. Comparison Analysis

Comparison and confirmation of enterprises in the same industry: This aims to clearly define and confirm the similarity between the research object and the reference enterprise regarding industry

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background, business model, and market positioning, ensuring that the two are comparable and laying a solid foundation for subsequent analysis.

3.2. Policy analysis

Analysis of consistency in accounting policies: This step focuses on ensuring a high degree of consistency between the research enterprise and the benchmark enterprise in accounting principles, methods, and applications. By comparing the accounting policies followed in the preparation of financial statements of both parties, misleading conclusions that may arise from accounting differences are eliminated, thereby enhancing the reliability of the analysis results [1].

3.3. External Business Analysis

Comprehensive Assessment of Non-monetary Information: This dimension broadly covers the soft power and external environmental factors of enterprises, including but not limited to their market leadership, unique competitive advantages, dynamic changes in the competitive landscape within the industry, long-term development strategies and growth blueprints formulated by the company, as well as the practical achievements and commitments of enterprises in the fields of social responsibility and sustainable development. For example, from 2020 to 2021, the global stock market fluctuated due to the impact of COVID-19 [2]. Although these pieces of information are not directly reflected in financial figures, they are crucial for assessing enterprises' overall value and future potential.

3.4. Ratio analysis

This study will analyse the following core financial indicators in-depth to assess enterprises' financial health and operational efficiency.

3.4.1. Solvency Indicators

These indicators measure the ability of an enterprise to repay its debts when due, reflecting its level of financial risk. The solvency indicators to be used in the research are as follows.

3.4.1.1. Interest coverage ratio

As an important indicator for evaluating solvency and operating performance, the interest coverage ratio assesses a company's ability to pay interest by measuring the relative relationship between its total profit and interest expense. Generally speaking, an interest coverage ratio higher than 1.5 is considered a good state, indicating that the company has sufficient profitability to cover its interest expenses, that is, the company has good solvency. Equation (1) is the formula of Interest coverage ratio.

$$Interest\ coverage\ ratio = \frac{total\ profit\ +\ interest\ expenses}{interest\ expenses} \quad (1)$$

3.4.1.2. Long-term debt ratio

The long-term debt ratio is used to evaluate the risk of a company's long-term solvency and the stability of its capital structure. Generally, a lower long-term debt ratio indicates that the company's long-term debt burden is lighter, the company's finances are stable, it is safer relative to shareholders' equity, and the company's long-term solvency is also enhanced. Equation (2) is the formula of Long-term debt ratio.

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$$Long-term\ debt\ ratio = \frac{long-term\ liabilities}{shareholders'equity} \quad (2)$$

3.4.2. Operational Capability Indicators

They evaluate the efficiency of an enterprise in generating revenue from its assets, showcasing its operational management level. The operational capability indicators to be used in the research are:

3.4.2.1. Inventory turnover

Inventory turnover ratio is the operating cost ratio to the average inventory balance. This ratio measures the turnover efficiency of a company's inventory in a specific period, i.e., the liquidity of inventory and the rationality of capital occupation. By optimizing inventory turnover, a company can improve the efficiency of capital operation while ensuring the continuity of production and operation, thereby enhancing its short-term debt repayment ability. As a detailed dimension of current asset turnover, inventory turnover comprehensively reflects the company's production input, inventory management level, and sales recovery ability. Equation (3) is the formula of Inventory turnover.

$$Inventory\ turnover\ (times) = \frac{cost\ of\ sales}{average\ inventory\ balance} \quad (3)$$

3.4.2.2. Total asset turnover

The total asset turnover is calculated based on the operating income ratio to average total assets. It is an important indicator for evaluating the matching degree between enterprise asset investment and sales performance. When analyzing total asset turnover, comprehensive consideration should be given to sales profits, with special attention paid to the efficiency of non-current asset utilization. The increase in total asset turnover often indicates the enterprise's sales capabilities enhancement and the optimization of asset investment benefits. Equation (4) is the formula of Total asset turnover.

$$Total\ asset\ turnover(times) = \frac{net\ operating\ income}{average\ total\ assets} \quad (4)$$

3.4.3. Profitability Indicators

These indicators analyses an enterprise's profitability, which is directly related to its market competitiveness and investment value. The profitability indicators to be used in the research are:

3.4.3.1. Net profit rate

It is an indicator for refining the profitability of enterprises. Through the net profit rate, investors can see whether the enterprise has a good ability to convert sales revenue into net income for shareholders after completing all financial activities, and it is also an important indicator to measure the overall profitability of the enterprise. Equation (5) is the formula of Net profit rate.

$$Net\ profit\ rate = \frac{net\ profit}{operating\ income} \times\ 100\% \quad (5)$$

3.4.3.2. Return on Asset (ROA)

The return on assets is a measure of the balance between the company's net profit and its average total assets, which is the efficiency of the company in generating net profit with all assets. The level of return on assets can determine the quality of the company's asset management and the strength of its capital appreciation ability. Equation (6) is the formula of Return on Asset.

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$$Return\ on\ Asset = \frac{net\ profit\ after\ tax}{total\ assets} \quad (6)$$

3.4.3.3. Return on Equity (ROE)

ROE reflects how much capital the company utilizes from shareholders' investment. This indicator is directly related to shareholders' satisfaction with the company's operating performance and investment decisions. Shareholders can measure the level of their investment returns from it, and thus make investment decisions. Therefore, it is an important parameter reflecting investment returns. Equation (7) is the formula of Return on Asset.

$$Return\ on\ Equity = \frac{Net\ profit\ before\ tax}{net\ assets} x\ 100\% \quad (7)$$

3.4.3.4. Earnings per share

This reflects the net profit level corresponding to each share and is an important measure for evaluating shareholders' return on investment. The increase in earnings per share means that shareholders will receive more benefits from business operations, enhancing investors' confidence and positively affecting the enterprise's market valuation. Equation (8) is the formula of Earnings per share.

$$Earnings\ per\ share = \frac{Net\ profit}{total\ number\ of\ common\ shares} \quad (8)$$

3.4.4. Cash Flow Indicators

They examine the adequacy and stability of an enterprise's cash flow, serving as an important benchmark for assessing its liquidity and payment capacity [3]. The cash flow indicators to be used in the research are as follows.

3.4.4.1. Quick ratio

The quick ratio can judge the strength of a company's short-term solvency. Generally, when the quick ratio is higher than 1, if the enterprise faces short-term debts, it has sufficient assets to quickly turn into cash to resolve them, thus showing the flexibility of the enterprise's operation. Equation (9) is the formula of Quick ratio.

$$Quick\ ratio = \frac{Current\ assets - inventories}{current\ liabilities} \quad (9)$$

3.4.4.2. Cash ratio

The cash ratio is an important indicator to evaluate the company's ability to repay short-term debts directly with cash and cash equivalents. Generally, when the company's cash ratio exceeds 1 and has short-term debt repayment requirements, the company can meet its short-term debt repayment requirements with only cash on hand without resorting to other liquid assets. Equation (10) is the formula of Cash ratio.

$$Cash\ ratio = \frac{cash\ and\ cash\ equivalents}{current\ liabilities} \quad (10)$$

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4. Analysis

4.1. Comparison analysis

4.1.1. Commonality Analysis of Industry Background

When discussing the similarities between the industrial backgrounds of Chevron and ExxonMobil, the most obvious one is that they both belong to the energy industry, which greatly influences their operation trajectory and market environment. Specifically, both companies are constantly developing and utilizing key energy resources such as oil and natural gas, facing similar market dynamics, policy orientations, and technological advancements challenges. Therefore, from a macro perspective, Chevron and ExxonMobil have their own business areas, but they also share similar external environments.

4.1.2. Comparative Analysis of Business Models

When comparing the business operation modes of the two companies, it can be seen that Chevron's business chain includes multiple links such as oil and gas resource exploration, efficient exploitation, refining processing, and final product marketing, which support each other and eventually form a closed loop. In contrast, the specific operational details of ExxonMobil may vary depending on regional and business priorities, but on the whole, it also belongs to a comprehensive business model similar to that of Chevron, focusing on the integration and optimization of the oil and gas industry chain. Therefore, it can be seen that they are similar in general but different in details.

4.1.3. Cross-examination of Market Positioning

From the perspective of market positioning, Chevron and ExxonMobil have their unique business layouts, target customer groups, and specific geographic market choices, and based on these data, they make different market strategies. However, the difference is not big enough. Because both companies take energy as their core competitiveness and serve global or regional energy demands, they are still highly comparable in market positioning. Specifically, this comparability is reflected in the fact that both companies need to consider how to maintain their leading positions in the increasingly fierce market competition, effectively respond to market changes and customer needs, continuously optimize resource allocation under the trend of sustainable development, and improve their market competitiveness.

4.2. Policy analysis

Regarding examining the compliance dimension of accounting standards, both companies follow the specifications issued by the Financial Accounting Standards Board (FASB), which establishes unified standards for preparing corporate financial reports, effectively promoting the comparability and transparency of accounting information [4]. From the perspective of market positioning, Chevron and ExxonMobil have their unique business layouts, target customer groups, and specific geographical market choices. They have formulated different market strategies based on these data, but the differences are not significant enough. Since both companies take energy as their core competitiveness and serve the global or regional energy demand, they are still highly comparable in market positioning. Specifically, this comparability is reflected in the fact that both companies need to consider how to maintain their leading position in the increasingly fierce market competition, effectively respond to market changes and customer needs, continuously optimize resource allocation under the trend of sustainable development, and improve their market competitiveness.

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4.3. External Business Analysis

4.3.1. The robustness of market dominance

Since its establishment in 1879, Chevron has steadily risen to become one of the world's oil giants, with its business network covering approximately 90 countries globally. Its profound historical accumulation and extensive international layout have jointly constructed its impregnable market position. Meanwhile, with its huge market value base, robust upstream profitability, and integrated business model, ExxonMobil continues solidifying its leading position in the global energy market. Both significantly outpace market value and demonstrate remarkable capabilities and foresight in technological innovation and cost control.

4.3.2. The unique demonstration of competitive advantage

Chevron is renowned for its flexible investment strategy, focusing on nearby markets such as the United States, Argentina, and Canada in recent years, effectively reducing operating costs and enhancing profitability [5]. At the same time, the company has actively invested in low-carbon technologies such as carbon capture and biofuels, laying a green foundation for long-term development. On the other hand, ExxonMobil has closely integrated upstream and downstream of the industrial chain with its global refining capabilities and excellent capital operation efficiency, and its integrated model is unique in the global energy arena.

4.3.3. Evolution of industry competition

The surging wave of global energy transition poses new challenges and opportunities for traditional oil companies. Chevron and ExxonMobil have actively followed the trend and increased investment in renewable energy and low-carbon technologies, striving to lead the transformation trend. In addition, the fluctuating international oil prices and the complex and volatile geopolitical situation have intensified the industry's competition, prompting the two companies to continuously optimize their business layout and enhance their ability to withstand risks.

4.3.4. Future Outlook and Growth Plans

Chevron and ExxonMobil have outlined ambitious development blueprints for the future. Chevron focuses on technological innovation and cost control and is committed to achieving sustainable development goals, while ExxonMobil will continue to consolidate its leading position in the global energy sector by deepening business integration and innovation. Both companies demonstrate a firm belief and unlimited potential for future development. ExxonMobil has officially set a goal to achieve net-zero emissions from its operational assets by 2050, underscoring its clear commitment and firm stance in addressing global climate change challenges. When formulating long-term development plans, Chevron and ExxonMobil focus on short-term economic growth and regard social responsibility and sustainable development as indispensable core elements, striving to build achievements with long-term influence.

4.3.5. Promoting social responsibility and sustainable development

both companies have demonstrated excellent leadership and taken practical actions. Both companies have not only devoted themselves to global environmental protection projects, accelerated the research, development and widespread implementation of low-carbon technologies, and made positive contributions to mitigating the impact of climate change but also attached great importance to employee well-being and community prosperity. They have given back to society through various

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channels, such as educational funding and poverty alleviation projects, further consolidating their positive images in all sectors of society and building a solid social support system for sustainable development [6].

4.4. Ratio Analysis

4.4.1. Solvency Indicators

Table 1: Interest Coverage Ratio and Long-term debt ratio

	Chevron	ExxonMobil
Interest Coverage Ratio	49.47	40.08
Long-term debt ratio	13.47%	12.82%

4.4.1.1. Interest Coverage Ratio: A Barometer of Debt Solvency

The interest coverage ratio can reflect the company's ability to repay interest expenses with earnings before interest and taxes (EBIT), allowing investors to assess whether the company's long-term debt repayment is robust. As shown in Figure, Chevron's interest coverage ratio for the past quarter was approximately 49.47, while ExxonMobil's was 40.08. In comparison, Chevron performs better in terms of long-term debt repayment ability, indicating a relatively stable financial position. Moreover, Chevron may have greater flexibility in repaying debts, and its financial risks are relatively smaller.

4.4.1.2. Long-term debt ratio: a yardstick to test the soundness of business operations

The long-term debt ratio is the proportion of long-term liabilities to total assets. It is an important data for investors to analyze whether the enterprise's capital structure is stable and how much the long-term debt repayment pressure is.as shown in the figure, Chevron's long-term debt ratio for the past year was approximately 13.47%, while ExxonMobil's was 12.82%. This comparison indicates that ExxonMobil has a lighter long-term debt burden and stronger repayment capabilities. Furthermore, maintaining an appropriate level of long-term debt is invaluable for preserving a company's strategic flexibility and market competitiveness.

4.4.2. Operational Capability Indicators

Table 2: Inventory Turnover Rate and Total Asset Turnover

	Chevron	ExxonMobil
Inventory Turnover Rate	3.42	2.91
Total Asset Turnover	0.19	0.22

4.4.2.1. Inventory Turnover Rate: A Battle Between Efficiency and Flexibility

As a core indicator for evaluating the performance of enterprise inventory management, the inventory turnover rate profoundly reveals the circulation efficiency from raw material procurement to final product sales [7]. As shown in the figure, Chevron's inventory turnover rate for the past quarter was approximately 3.42, while ExxonMobil's was 2.91. By comparison, it can be seen that Chevron can sell its inventory more quickly and convert it into cash inflow, indicating higher inventory management efficiency and smoother operations. This may suggest that the company performs well in supply chain management, product demand forecasting, and inventory control, enjoying high operational efficiency and promising market prospects.

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4.4.2.2. Total Asset Turnover: The Ultimate Test of Asset Efficiency

The total asset turnover ratio can reflect the overall asset utilization efficiency of a company, thereby judging the profitability and market competitiveness of the company [8]. As shown in the figure, the total asset turnover ratio of Chevron Corporation in the past quarter was about 0.19, while that of ExxonMobil was 0.22. This comparison shows that ExxonMobil has higher asset management efficiency and smoother operations. At the same time, it can be inferred that ExxonMobil may also be more outstanding in asset management, product development, market expansion, and other aspects.

4.4.3. Profitability Indicators

Table 3: Net profit margin, ROA, ROE and EPS

	Chevron	ExxonMobil
Net profit margin	8.94%	10.27%
ROA	6.79%	8.81%
ROE	11.09%	15.61%
EPS	2.43	2.14

4.4.3.1. Net profit margin

When comparing the profitability of companies, companies with higher net profit rates generally have stronger profitability [9]. As shown in Figure, Chevron's net profit rate for the past quarter was about 8.94%, while ExxonMobil's net profit rate was about 10.27%. This comparison shows that ExxonMobil has a higher level of profitability and may have excellent capabilities in managing its operating costs and expenses.

4.4.3.2. Return on Assets and Return on Equity

Return on Assets (ROA) can be used to judge the efficiency of a company, while Return on Equity (ROE) can evaluate the level of shareholder returns [9]. As shown in the figure, Chevron's ROA for the past quarter was approximately 6.79%, and its ROE was approximately 11.09%. In contrast, ExxonMobil's ROA was 8.81%, and its ROE was approximately 15.61%. This comparison indicates that ExxonMobil has higher ROA and ROE, suggesting that it has a stronger ability to generate profits from its assets and shareholders' equity, as well as a more effective use of net assets to generate returns.

4.4.3.3. Earnings per share

Earnings per share (EPS) is an important indicator for shareholders to make investment judgments on a company's profitability [10]. As shown in Figure, the EPS of Chevron Corporation in the past quarter was $2.43, while that of ExxonMobil was $2.14. By comparison, it can be seen that Chevron's EPS is higher, which creates more value for shareholders and may be more attractive to investors..

4.4.4. Cash Flow Indicators

Table 4: Quick ratio and Cash Ratio

	Chevron	ExxonMobil
Quick ratio	1.16	1.36
Cash Ratio	0.12	0.37

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4.4.4.1. Quick ratio

The quick ratio can be used to judge the short-term solvency of enterprises, and it can also be used to judge whether the enterprise's finance is robust. As shown in Figure, Chevron's quick ratio in the last quarter was about 1.16, while ExxonMobil's quick ratio was 1.36. This comparison shows that Chevron has better short-term solvency. It is thus inferred that its operation and financial management are more robust, enabling it to cope with market fluctuations and potential financial risks.

4.4.4.2. Cash Ratio

The cash ratio represents the ratio between cash and cash equivalents and current liabilities, which can be used to judge the company's ability to repay instantly.as shown in the figure, Chevron's cash ratio for the past quarter was approximately 0.12, while ExxonMobil's was 0.37. By comparison, it can be seen that ExxonMobil has more readily available cash to deal with short-term debts, representing a positive financial position [11]. A high cash ratio may indicate the company has stronger resilience in the face of market fluctuations or emergencies.

5. Conclusion

This research found that in the face of the urgent need for global sustainable development, the green transformation of the global economy has diversified impacts on oil companies. For example, ExxonMobil has significantly increased its investment in renewable energy in recent years, not only strengthening research and development and investment in clean energy projects but also actively exploring cutting-edge technologies such as carbon capture, use, and storage (CCUS) to transition to a low-carbon future gradually. Conversely, Chevron focuses on improving the environmental efficiency of oil and gas production, reducing its carbon footprint, and optimizing the extraction process through technological innovation while investing in new energy projects, aiming for a green transformation through a diversified energy portfolio.

In addition, this research conducted a detailed investment analysis of two companies. Firstly, a comparability and difference analysis was carried out on the industry background, market environment, and plans, which is conducive to clarifying the differences and development goals of the two companies. Secondly, a comprehensive evaluation of various financial indicators was conducted, which is conducive to intuitively analyzing the financial health of the two companies and making investment strategies. Lastly, considering the unpredictable changes in current policies and the market environment, the author recommends investing in Chevron because of its robust business style and deep accumulation in the traditional energy field, providing investors with relatively stable earnings expectations. Further refinement can be made based on the above data comparison, and more in-depth research on corporate responsibility, market trends, and investment strategies can be conducted.

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