TotalEnergies SE

€79.73
As of Sun 8 Nov 2026, 12:00 UTC

EPA:TTE	Energy	Country	France	PE (Fwd)	7.816	TSR 10Y CAGR	12.57%
Oil & Gas Integrated		Beta (5Y)	0.04	PE TTM	8.943	TSR TTM	55.32%

Div yield	4.57%	ROE	18.08%				
Mkt cap	€175.9B	ROIC	14.34%				

SE Grade™	★☆☆
Value	★★★
Quality	★★★
Moat	★☆☆

Consensus	Reference
€90	€123
12.61%	53.66%
Buy 11|3|7|1|0	



	4Q25	1Q26	2Q26	3Q26
Earnings per share				$
	1.16	2.64	2.41	3.66
	(27.42%)	57.14%	105.98%	123.17%
Revenue				$B
	45.92	49.52	57.10	61.86
	(2.53%)	3.38%	27.80%	41.09%
Next earnings				29 Oct

TTM	FYE 31 Dec	USD	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026E	Trend	5Y	10Y	Peers
214.4	Revenue	$B	127.9	149.1	184.1	176.2	119.7	184.6	263.3	218.9	195.6	182.3	216.9		8.78%	4.02%	77
16.82	*Revenue growth*	*%*	–	*16.55*	*23.48*	*(4.27)*	*(32.08)*	*54.24*	*42.61*	*(16.85)*	*(10.66)*	*(6.78)*	*18.97*		*(6.78)*	*(4.27)*	47
39.18	*Gross margin*	*%*	*34.40*	*33.24*	*32.03*	*33.92*	*36.78*	*35.75*	*35.65*	*34.67*	*34.74*	*35.98*	*36.40*		*35.65*	*34.70*	70
17.00	*Operating margin*	*%*	*5.40*	*7.98*	*9.97*	*9.47*	*3.48*	*13.13*	*17.62*	*14.26*	*12.61*	*10.82*	*19.68*		*13.13*	*10.40*	63
10.46	*Net margin*	*%*	*4.84*	*5.79*	*6.22*	*6.39*	*(6.05)*	*8.68*	*7.80*	*9.77*	*8.06*	*7.20*	*12.33*		*8.06*	*6.80*	60
8.943	P/E ratio (avg)	x	18.22	15.14	13.56	12.52	–	7.580	6.664	7.080	9.620	10.38	*7.009*		7.580	10.38	53
6.470	EV/EBIT	x	20.83	12.56	9.813	10.52	35.44	6.444	3.433	5.484	7.131	8.671	*5.270*		6.444	9.242	67
11.83	*FCF yield (avg)*	*%*	*(1.40)*	*6.55*	*4.91*	*9.12*	*3.91*	*14.87*	*24.61*	*15.98*	*11.47*	*8.50*	*13.48*		*14.87*	*8.81*	57
11.06	*FCF margin*	*%*	*(1.24)*	*5.74*	*4.14*	*7.31*	*3.37*	*9.79*	*12.79*	*11.05*	*8.89*	*6.35*	*12.38*		*9.79*	*6.83*	57
1.058	FCF / Net income	x	(0.256)	0.991	0.666	1.143	(0.558)	1.127	1.640	1.132	1.103	0.883	*1.004*		1.127	1.047	53
14.34	*ROIC*	*%*	*4.61*	*6.71*	*8.67*	*7.56*	*2.78*	*10.39*	*16.08*	*14.25*	*10.59*	*8.05*	*15.72*		*10.59*	*8.36*	50
18.08	*Return on equity*	*%*	*6.28*	*8.21*	*10.08*	*9.70*	*(6.57)*	*14.88*	*18.37*	*18.72*	*13.43*	*11.28*	*19.98*		*14.88*	*10.68*	57
6.56	*Return on assets*	*%*	*2.68*	*3.56*	*4.46*	*4.12*	*(2.72)*	*5.46*	*6.75*	*7.54*	*5.52*	*4.51*	*7.77*		*5.52*	*4.48*	43
10.01	EPS	$	2.59	3.46	4.36	4.30	(2.78)	6.06	7.98	8.79	6.81	5.93	*12.77*		(0.53%)	9.62%	–
57.62	*EPS growth*	*%*	–	*33.43*	*26.10*	*(1.35)*	*(164.67)*	*317.58*	*31.78*	*10.11*	*(22.51)*	*(12.93)*	*85.37*		*10.11*	*10.11*	43
59.26	Bookvalue per sh	$	41.29	44.72	44.07	44.61	39.85	42.20	43.44	47.97	50.92	51.88	*60.66*		5.42%	2.57%	–
10.59	FCF per share	$	(0.66)	3.43	2.91	4.92	1.55	6.82	13.09	9.94	7.51	5.23	*12.06*		27.51%	5.43%	–
4.09	Dividend per sh	$	2.61	2.96	2.94	3.01	3.23	3.00	3.00	3.33	3.33	3.99	*4.15*		4.33%	4.83%	–
4.57	*Div yield (avg)*	*%*	*5.52*	*5.65*	*4.97*	*5.58*	*8.13*	*6.54*	*5.65*	*5.35*	*5.09*	*6.49*	*4.63*		*5.65*	*5.61*	59
41.41	*Payout ratio*	*%*	*103.98*	*88.62*	*69.34*	*72.12*	–	*50.72*	*38.26*	*38.37*	*49.83*	*69.07*	*34.51*		*49.83*	*69.07*	54
2.207	Shares (diluted)	B	2.390	2.495	2.624	2.618	2.602	2.647	2.572	2.434	2.315	2.214	*2.226*		(3.18%)	(0.84%)	64
(0.32)	*Buyback yield*	*%*	–	*(4.40)*	*(5.17)*	*0.22*	*0.61*	*(1.75)*	*2.84*	*5.38*	*4.90*	*4.33*	*(0.51)*		*4.33*	*0.61*	64
0.461	D/E ratio	x	0.563	0.462	0.456	0.529	0.731	0.565	0.535	0.423	0.451	0.523	*0.454*		0.523	0.526	40
235.8	Enterprise value	$B	143.9	149.4	180.2	175.5	147.5	156.2	159.3	171.2	175.9	171.1	*224.9*		3.01%	1.94%	80
49.09	LT debt	$B	43.07	41.34	40.13	47.77	60.20	49.51	45.26	40.48	43.53	48.99	*49.09*		(4.04%)	1.44%	80

Peers (US$197.6B)	Cap (US$)	PE
Shell plc	285.2B	8.607x
Reliance Industries…	190.2B	21.75x
ConocoPhillips	161.1B	14.41x
CNOOC Limited	147.4B	6.831x

Capital	TTM	5Y	10Y
Leverage x	0.522	0.592	0.776
EBIT/Int x	13.81	13.70	12.24
Own earn %	–	–	–
Sh yield %	4.25	9.99	8.49

Owners		
Insiders/Inst	%	0.03	44.93
Short interest	%	–
SBC / revenue	%	–

Record	10Y
Profitable years	9/10
Revenue growth years	4/9
EPS growth years	5/9
Dividend streak yrs	0
Op margin range %	3–18
$1 test x	0.9
Incr. ROIC %	29

TotalEnergies had a standout third quarter as record refining margins and higher throughput gave the downstream its best quarter ever, while integrated LNG more than doubled on 20% higher LNG prices and gas trading gains. Revenue rose 41.1% and diluted EPS rose 123.2% from a year earlier. Geographic diversification held the Middle East production hit to around 5%. Earnings power is running well ahead of what the shares price in: SE fair value of €123 is 53.7% above the price.

Management raised full-year cash flow from operations guidance to above $42 billion, possibly around $43 billion. Net investments of $15 billion and the 40% cash return to shareholders were both maintained, with a possible uplift to the final dividend. Production growth excluding the Middle East is held at more than 3%. Projects include Mopane drilling in Namibia this month and Kingfisher in Uganda in the first half of 2027. Pressed on hybrid refinancing, the CEO said the company is under no pressure to act.

Analysts expect EPS growth of 85.4% in FY2026 on revenue growth of 19.0%, followed by a 10.3% EPS decline in FY2027. That pattern matches a strong year that consensus does not expect to repeat. Our projection is more cautious, at $10.61 for FY2026 against consensus of $12.77, within an interval of plus or minus 43%. The price implies revenue shrinking 9.4% a year, against the 19.0% consensus for FY2026. EPS has beaten estimates in 4 of the last 8 quarters.

Returns have eased from their FY2022 highs. ROIC moved from 16.1% in FY2022 to 8.0% in FY2025, and ROE fell from 18.4% to 11.3% over the same span, both worse. Operating margin now stands at 17.0%, above its 13.1% five-year median and in the 63rd percentile of peers, though it fell 6.8 points over the three years to FY2025. Gross margin has been steady at 39.2%. The faded three-year return trend is what holds Quality back.

The shares trade on a trailing P/E of 8.9x against a ten-year median of 10.4x. SE fair value of €123 is 53.7% above the price, at medium confidence. The star- and recency-weighted analyst target of €90 sits 12.6% above the price. For the price to hold, refining and LNG strength needs to carry cash flow toward the $43 billion level management has flagged. Full-year operating cash flow falling short of $42 billion would show it is not.

The SE Score is 1 of 3. Quality earns three stars because free cash flow has reached 121% of net income over five years and net debt is only 0.5x EBITDA. Moat earns one star, as ROIC has topped 15% in just one of the last ten years, with a ten-year median of 8%. Value earns three stars, with SE fair value 53.7% above the price, but the price left the overall score at one star because the Moat cannot carry it higher.

Q3 2026

TotalEnergies SE is an integrated energy company that produces and markets oil, biofuels, natural gas, biogas, low-carbon hydrogen, renewables and electricity in France, the United States, Europe, Africa and internationally. Its segments cover oil and gas exploration and production, LNG and gas trading, power generation and B2B-B2C distribution of gas and electricity, refining and chemicals, and marketing of petroleum products.

Profit by segment	Profit	Trend	Revenue	Rel margin
Exploration & Producti…	45.46%		2.78%	-
Integrated LNG	22.24%		5.02%	7.90×
Refining & Chemicals	12.87%		43.35%	0.53×

Revenue by region	Top 3 78%	Trend
Rest of Europe	45.01%	
France	22.80%	
Africa	9.95%	

Reinvestment returns	10Y median	Trend
Reinvestment rate	17.28%	
Return on capital	8.36%	
Spread over hurdle	2.76%	

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