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Millennium Management LLC Boosts Position in Ecopetrol SA (EC)

Posted by Joe Tyrrell on Apr 11th, 2019



Millennium Management LLC boosted its stake in shares of Ecopetrol SA (NYSE:EC) by 369.7% in the 4th quarter, according to the company in its most recent disclosure with the SEC. The firm owned 475,261 shares of the oil and gas company's stock after buying an additional 374,080 shares during the quarter. Millennium Management LLC's holdings in Ecopetrol were worth \$7,547,000 as of its most recent SEC filing.

A number of other institutional investors and hedge funds also recently bought and sold shares of EC. Acadian Asset Management LLC grew its position in Ecopetrol by 28.6% during the fourth quarter. Acadian Asset Management LLC now owns 14,015,881 shares of the oil and gas company's stock valued at \$222,574,000 after buying an additional 3,113,191 shares during the period. Fisher Asset Management LLC grew its position in Ecopetrol by 33.9% during the fourth quarter. Fisher Asset Management LLC now owns 2,329,686 shares of the oil and gas company's stock valued at \$36,995,000 after buying an additional 589,439 shares during the period. D. E. Shaw & Co. Inc. boosted its position in Ecopetrol by 365.0% during the fourth quarter. D. E. Shaw & Co. Inc. now owns 657,006 shares of the oil and gas company's stock worth \$10,433,000 after purchasing an additional 515,725 shares during the period. JPMorgan Chase & Co. boosted its position in Ecopetrol by 1,014.4% during the third quarter. JPMorgan Chase & Co. now owns 180,828 shares of the oil and gas company's stock worth \$4,870,000 after purchasing an additional 164,602 shares during the period. Finally, BlackRock Inc. boosted its position in Ecopetrol by 12.7% during the third quarter. BlackRock Inc. now owns 1,325,332 shares of the oil and gas company's stock worth \$35,691,000 after purchasing an additional 149,455 shares during the period.

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EC has been the subject of a number of research reports. ValuEngine upgraded shares of Ecopetrol from a "sell" rating to a "hold" rating in a research report on Monday, February 4th. Citigroup set a \$21.00 target price on shares of Ecopetrol and gave the stock a "hold" rating in a research report on Monday, December 17th. Zacks Investment Research lowered shares of Ecopetrol from a "hold" rating to a "strong sell" rating in a research report on Thursday, January 3rd. JPMorgan Chase & Co. upgraded shares of Ecopetrol from an "underweight" rating to a "neutral" rating and set a \$20.00 target price for the company in a research report on Friday, April 5th. Finally, Santander upgraded shares of Ecopetrol from an "underperform" rating to a "hold" rating in a research report on Wednesday, March 5th. Eight research analysts have rated the stock with a hold rating. The stock presently has an average rating of "Hold" and a consensus target price of \$23.33.

EC stock opened at \$21.86 on Thursday. The company has a debt-to-equity ratio of 0.58, a current ratio of 1.33 and a quick ratio of 1.09. Ecopetrol SA has a 12 month low of \$15.25 and a 12 month high of \$27.96. The company has a market capitalization of \$44.43 billion, a PE ratio of 12.56, a PEG ratio of 0.70 and a beta of 1.57.

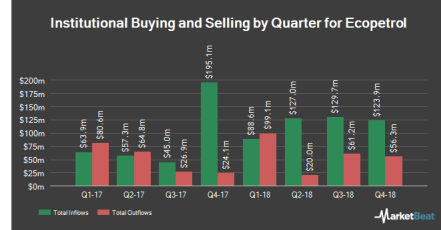
Ecopetrol (NYSE:EC) last released its quarterly earnings data on Friday, April 5th. The oil and gas company reported \$0.38 EPS for the quarter. Ecopetrol had a net margin of 16.70% and a return on equity of 21.37%. The company had revenue of \$6.02 billion during the quarter. Equities research analysts predict that Ecopetrol SA will post 1.77 EPS for the current year.

The company also recently disclosed a special dividend, which will be paid on Friday, May 3rd. Stockholders of record on Wednesday, April 24th will be given a \$0.3595 dividend. The ex-dividend date is Tuesday, April 23rd. This represents a dividend yield of 2.95%. Ecopetrol's dividend payout ratio (DPR) is currently 35.06%.

Ecopetrol Profile

Ecopetrol SA operates as an integrated oil and gas company. It operates through three segments: Exploration and Production, Refining, Petrochemical, and Biofuels, and Transport and Logistics. The company produces crude oil and gas; and engages in the extraction, collection, treatment, storage and pumping or compression of hydrocarbons.

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