

# Ecopetrol SA (NYSE:EC) Position Reduced by Connor Clark & Lunn Investment Management Ltd.

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Posted by Rich Lunday on Jun 1st, 2019



Connor Clark & Lunn Investment Management Ltd. trimmed its stake in Ecopetrol SA (NYSE:EC) by 69.3% in the first quarter, according to its most recent disclosure with the Securities and

Exchange Commission (SEC). The institutional investor owned 373,573 shares of the oil and gas company's stock after selling 844,447 shares during the quarter. Connor Clark & Lunn Investment Management Ltd.'s holdings in Ecopetrol were worth \$8,009,000 as of its most recent filing with the Securities and Exchange Commission (SEC).

Several other hedge funds and other institutional investors also recently bought and sold shares of EC. Lindbrook Capital LLC lifted its holdings in shares of Ecopetrol by 116.6% during the first quarter. Lindbrook Capital LLC now owns 1,315 shares of the oil and gas company's stock valued at \$28,000 after acquiring an additional 708 shares during the period. Fisher Asset Management LLC increased its stake in shares of Ecopetrol by 33.9% in 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 in the last quarter. Comerica Bank increased its position in Ecopetrol by 1.2% in the fourth quarter. Comerica Bank now owns 120,025 shares of the oil and gas company's stock worth \$2,164,000 after purchasing an additional 1,367 shares during the period. New York State Common Retirement Fund increased its position in Ecopetrol by 14.8% in the fourth quarter. New York State Common Retirement Fund now owns 565,007 shares of the oil and gas company's stock worth \$8,972,000 after purchasing an additional 72,677 shares during the period. Finally, Deprince Race & Zollo Inc. increased its position in Ecopetrol by 7.0% in the fourth quarter. Deprince Race & Zollo Inc. now owns 244,345 shares of the oil and gas company's stock worth \$3,880,000 after purchasing an additional 15,900 shares during the period.

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NYSE EC opened at \$16.39 on Friday. The company has a current ratio of 1.12, a quick ratio of 0.92 and a debt-to-equity ratio of 0.64. Ecopetrol SA has a 52 week low of \$15.25 and a 52 week high of \$27.96.

Ecopetrol (NYSE:EC) last released its earnings results on Tuesday, May 7th. The oil and gas company reported \$0.43 EPS for the quarter, meeting the Thomson Reuters' consensus estimate of \$0.43. The firm had revenue of \$5.09 billion for the quarter, compared to analysts' expectations of \$4.94 billion. Ecopetrol had a return on equity of 10.58% and a net margin of 16.56%. Analysts anticipate that Ecopetrol SA will post 2.18 earnings per share for the current year.

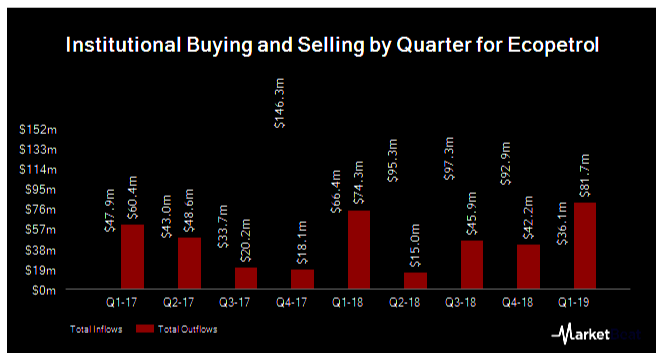
The firm also recently announced a special dividend, which was paid on Friday, May 3rd. Investors of record on Wednesday, April 24th were issued a dividend of \$0.3595 per share. This represents a dividend yield of 2.95%. The ex-dividend date was Tuesday, April 23rd. Ecopetrol's payout ratio is presently 55.17%.

A number of brokerages recently commented on EC. Citigroup upgraded Ecopetrol from a "neutral" rating to a "buy" rating in a research report on Wednesday, May 8th. ValuEngine lowered Ecopetrol from a "hold" rating to a "sell" rating in a research report on Friday, April 19th. JPMorgan Chase & Co. upgraded 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. Santander upgraded Ecopetrol from an "underperform" rating to a "hold" rating in a research report on Wednesday, March 6th. Finally, Zacks Investment Research upgraded Ecopetrol from a "strong sell" rating to a "hold" rating in a report on Friday, February 15th. One investment analyst has rated the stock with a sell rating, five have issued a hold rating and one has assigned a buy rating to the company. The stock has an average rating of "Hold" and a consensus price target of \$23.33.

### About Ecopetrol

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

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