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Ecopetrol (NYSE:EC) Upgraded by Zacks Investment Research to "Hold"

Posted by Mitch Edgeman on Jan 18th, 2022



Zacks Investment Research upgraded shares of **Ecopetrol** (NYSE:EC) from a strong sell rating to a hold rating in a research note released on Monday morning, Zacks.com reports.

According to Zacks, "ECOPETROL S.A. is a Colombia-based petroleum company. The Company is focused on identifying opportunities primarily within the eastern Llanos Basin of Colombia, as well as in other areas in Colombia and northern Peru. The Company's operation includes the extraction, collection, treatment, storage and pumping or compression of hydrocarbons. **Ecopetrol** has four management divisions to handle the operation of 163 production fields. **Ecopetrol**'s production is concentrated in the upper, middle and lower Magdalena, the Eastern Plains and the Caribbean, and the provinces of Putumayo, Cesar and Norte de Santander."

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EC has been the subject of a number of other reports. The Goldman Sachs Group cut shares of **Ecopetrol** from a buy rating to a neutral rating and set a \$14.70 price target for the company. in a report on Wednesday, December 15th. TheStreet cut shares of **Ecopetrol** from a b- rating to a c rating in a report on Wednesday, December 15th. Finally, JPMorgan Chase & Co. cut shares of **Ecopetrol** from a neutral rating to an underweight rating and set a \$16.50 price objective for the company. in a report on Monday, November 29th. One research analyst has rated the stock with a sell rating, two have assigned a hold rating and two have assigned a buy rating to the company's stock. According to data from MarketBeat.com, the company has a consensus rating of Hold and an average price target of \$15.40.

Shares of NYSE EC opened at \$14.14 on Monday. **Ecopetrol** has a twelve month low of \$11.37 and a twelve month high of \$15.91. The firm has a fifty day simple moving average of \$13.55 and a 200 day simple moving average of \$13.89. The company has a market capitalization of \$29.07 billion, a PE ratio of 9.62, a P/E/G ratio of 0.15 and a beta of 1.79. The company has a quick ratio of 1.36, a current ratio of 1.69 and a debt-to-equity ratio of 0.89.

Ecopetrol (NYSE:EC) last announced its earnings results on Tuesday, November 9th. The oil and gas company reported \$0.48 earnings per share for the quarter, missing analysts' consensus estimates of \$0.59 by (\$0.11). **Ecopetrol** had a return on equity of 8.55% and a net margin of 15.03%. The firm had revenue of \$6.07 billion for the quarter, compared to the consensus estimate of \$6.06 billion. As a group, equities analysts expect that **Ecopetrol** will post 2.07 earnings per share for the current fiscal year.

A number of hedge funds have recently made changes to their positions in the

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business. Crossmark Global Holdings Inc. raised its position in **Ecopetrol** by 15.4% in the fourth quarter. Crossmark Global Holdings Inc. now owns 21,701 shares of the oil and gas company's stock worth \$280,000 after acquiring an additional 2,896 shares during the period. Colony Group LLC raised its position in shares of **Ecopetrol** by 27.9% in the third quarter. Colony Group LLC now owns 19,933 shares of the oil and gas company's stock valued at \$286,000 after purchasing an additional 4,351 shares during the period. BNP Paribas Arbitrage SA raised its position in shares of **Ecopetrol** by 793.4% in the third quarter. BNP Paribas Arbitrage SA now owns 43,186 shares of the oil and gas company's stock valued at \$620,000 after purchasing an additional 38,352 shares during the period. Toroso Investments LLC raised its position in shares of **Ecopetrol** by 24.9% in the third quarter. Toroso Investments LLC now owns 87,450 shares of the oil and gas company's stock valued at \$1,255,000 after purchasing an additional 17,462 shares during the period. Finally, Wellington Management Group LLP bought a new stake in shares of **Ecopetrol** in the third quarter valued at approximately \$2,621,000. 1.26% of the stock is currently owned by institutional investors and hedge funds.

About **Ecopetrol**

Ecopetrol SA engages in the exploration, development, and production of crude oil and natural gas. It operates through the following segments: Exploration and Production, Transportation and Logistics, and Refining and Petrochemicals. The Exploration and Production segment deals with oil and gas exploration and production activities.

Further Reading: Leveraged Buyout (LBO)

Get a free copy of the Zacks research report on **Ecopetrol** (EC)

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