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Fitch Ratings calificó en BB+ bonos globales de **Ecopetrol** a diez y 30 años ofrecidos al mercado este miércoles

By admin | 27 de octubre de 2021



Nueva York.- Fitch Ratings asignó una calificación de largo plazo de 'BB +' a la emisión de deuda senior no garantizada propuesta por **Ecopetrol** SA de hasta US\$2.000 millones que se espera que se emitan en dos tramos compuestos de diez años y notas a 30 años.

La empresa espera utilizar los fondos para refinanciar una parte del crédito puente obtenido para la adquisición de ISA. Fitch actualmente califica las Calificaciones de Incumplimiento de Emisor de Largo Plazo (IDR) en moneda local y extranjera de **Ecopetrol** en 'BB +' con una perspectiva de calificación estable.

Según Fitch, las calificaciones de **Ecopetrol** reflejan la estrecha vinculación con la República de Colombia (IDR en moneda local y extranjera BB + / Estable), que actualmente posee el 88,5% de la empresa. Las calificaciones de **Ecopetrol** también reflejan la importancia estratégica de la empresa para el país, así como su capacidad para mantener un perfil financiero sólido.

Fitch Rates **Ecopetrol's** Proposed Debt Issuance 'BB+'

Fitch Ratings – New York – 27 Oct 2021: Fitch Ratings has assigned a Long-Term rating of 'BB+' to **Ecopetrol** S.A.'s proposed senior unsecured debt issuance of up to USD2 billion expected to be issued in two tranches comprised of 10- and 30-year notes. The company expects to use the proceeds to refinance a portion of the bridge loan raised for the ISA acquisition. Fitch currently rates **Ecopetrol's** Foreign and Local Currency Long-Term Issuer Default Ratings (IDRs) at 'BB+' with a Stable Rating Outlook.

Ecopetrol's ratings reflect the close linkage with the Republic of Colombia (Foreign and Local Currency IDRs BB+/Stable), which currently owns 88.5% of the company. **Ecopetrol's** ratings also reflect the company's strategic importance for the country, as well as its ability to maintain a solid financial profile.

Key Rating Drivers

Linkage to Sovereign: **Ecopetrol's** ratings reflect the strong linkage between the credit profile of the Republic of Colombia, which owns 88.5% of the company's total capital, and that of the company. The rating also reflects the very strong incentives of the Colombian government to support **Ecopetrol** in the event of financial distress, given the company's strategic importance to the country as it supplies virtually all liquid fuel demand in Colombia and owns 100% of the country's refining capacity. The company has at times relied on the receipt of funds from the Colombian government to offset the difference from selling fuel in the local market at lower prices versus the export market.

Strong Financial Profile: **Ecopetrol's** 'bbb' SCP reflects the company's strong financial profile. Fitch calculated gross leverage as measured by total debt to EBITDA increased to 2.9x in 2020 from approximately 1.2x at YE 2019. Fitch expects leverage will be at or below 2.1x over the rating horizon, which includes incremental debt of approximately USD4.0 billion from the ISA acquisition. The flat leverage profile over the rating horizon is supported by strong Brent prices. The strong financial profile is supported by the strong coverage ratios. Fitch expects **Ecopetrol's** interest coverage as measured by EBITDA to interest expense to average approximately 8.0x over the next three to five years.

Neutral to Positive FCF Expected: Fitch expects **Ecopetrol's** FCF to be neutral to marginally positive going forward, subject to revisions to investment and dividends plans. Fitch base case assumption includes the company would having an average annual capex budget of approximately USD3.0 billion over the next three years and that it will pay 60% of previous year's net income in line with its 40% to 60% dividend policy. This, coupled with Fitch's price assumptions for Brent crude oil price of USD63/bbl in 2021, USD55/bbl in 2022, and USD53/bbl in the long term, would result in positive FCF over the next three years.

Stable Operating Metrics: After production cuts of 4% implemented in 2020 and subsequent 6% reduction in reserves resulting from lower global hydrocarbon prices, **Ecopetrol's** operating metrics are expected to recover going forward to levels in line with those reported in 2019.

Fitch assumes total hydrocarbons production to be 690 thousand-700 thousand barrels of oil equivalent per day (boe/d) in 2021 before starting to recover to historical levels over the next three years. The company's proved reserve (1P) of 1,770 million boe gave the company a reserve life of 7.5 years as of 2020. **Ecopetrol's** leverage, as measured by total debt/proved reserves, improved to USD6.9/boe as of YE 2020 from USD10/boe in 2016 due to the decrease in debt. Fitch's calculated implied pretax break-even crude oil price for **Ecopetrol** has remained relatively stable over the past three years at approximately USD38/bbl.

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