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With 2.06B Outstanding Shares, Can **Ecopetrol** S.A. (NYSE: EC) Deliver Big Short-Term Gains?



by **Edison Carroll Edison** — October 14, 2022 in Business

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Ecopetrol S.A. (NYSE:EC) currently has a daily average trading volume of 1.34M but it saw 1380272 shares traded on Wednesday. With a market cap of 19.56B USD, stock's current market price of \$9.36 came falling about -1.47 while comparing to the previous closing price of \$9.50. In past 52 weeks, the stock remained buoying in the range of price level as high as \$18.47 and as low as \$8.59. In the recent trading on the day, stock has struck highest price mark of \$9.51 while lowest mark touched by it was \$9.28.

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a few that could pay out well. In fact, within our report, "[Top 5 Cheap Stock to Own Right Now](#)", we have identified five stocks we believe could appreciate the most even if you just have \$1,000 to invest.

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Taking a look at 20-day trading activity of **Ecopetrol** S.A. (EC) gives us an average price of \$9.71, while its current price level is -49.31% below from 52-week high level whereas it is 8.96% above from lowest level seen by the stock during that period. Simple moving average of 50 days or SMA-50 of the stock's closing price is \$10.30 while that of 200 days or SMA-200 reads an average of \$13.76. A closer look into the stock's movement over the week reveals that its volatility is standing at 3.69% during that period while stretching the period over a month that increases to 4.17%. It is also necessary to take a look into other indicators of a stock too, to get a better idea about its price movement. And in doing so, we find stock's 14-day relative strength index (RSI) standing at 42.52 which implies that the stock is in neutral territory.

Ecopetrol S.A. (EC)'s stock is currently under the radar of 13 analysts who are in consensus at a 12-month price target range of between \$48813.60 and \$78626.28 for company's shares. The average price target assigned by the average number of analysts to a stock is a way to gauge worth of any stock in next 52 weeks. And in assigning price target to a stock, some analysts adopt a bearish approach by advocating lower-than-average price target which in this case is \$48813.60 while some adopt bullish approach by assigning higher-than-average price target which reads the price to top \$78626.28. Average price target assigned by them is \$62578.23 which highlights an upside potential of 99.99% for the stock over that period. And to attain the median price target of \$61315.28 assigned by those analysts, stock has to add about 99.98% of value to its current levels.

Data by FactSet Research shows that 13 analysts have issued their ratings for the stock. 0 of them are in opinions that stock is a Sell, while 0 are advising it as an Overweight. 4 analysts suggested the investors to Buy the stock while 9 advised them to Hold. Recommendations by all of those brokerages imply a consensus rating of Overweight for the stock and that issued by Wall Street to investors is Moderate Buy.

Goldman downgraded its recommendation for the stock as a "Neutral" from "Buy" on December 16, 2021 while assigning a price target of \$14.70. JP Morgan also issued its recommendations for the stock as it downgraded the price target for the stock to \$16.50.

Over the week, EC's stock price is moving -8.15% down while it is -13.41% when we observe its performance for the past one month. Year-to-date it is -22.10% down and over the past year, the stock is showing a downside performance of -35.72%.

The latest quarterly earnings report issued by the company was for quarter ended 12/30/2021, when its quarterly earnings per share (EPS) of \$0.76 beat the consensus estimate of \$0.57 for the same. The company is expected to be releasing its next quarterly report in 02/28/2023, for which analysts forecasted an EPS of \$0.88 while estimate for next year EPS is \$3.01. For EC, analysts are forecasting an EPS-growth rate of 38.70% for current year and estimate for EPS growth in next year is -9.00%. In next quarter, company is expected to be making quarterly sales of \$8.64 billion as analysts are expecting the sales for current fiscal year at \$33.61 billion and seeing the company making \$32.28 billion in sales next year. Moreover, analysts are in estimates of \$8.31 billion for current-quarter revenue.

Currently, **Ecopetrol** S.A.'s total number of outstanding shares is 2.06B with 0.00% of that held by the insiders while 1.70% of its common stock has been owned by the institutions. Company's return on investment (ROI) stands at 13.20% and return on equity (ROE) at 39.60%. It has a price to earnings ratio (P/E ratio) of 3.29 while having a 3.42 of forward P/E ratio. Stock's beta reads 1.59. Stock has a price to book (P/B) ratio of 1.24 while price to sale or P/S ratio amounts to 0.69. Its return on asset (ROA) is 10.80% on average.

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A filing at the U.S. Securities and Exchange Commission revealed that CI Energy Giants Covered Call ETF came shrinking its share ownership by 0.84% in the **Ecopetrol** S.A. (EC) increasing its stake to 0.08% with control over 13730.0 shares in the company. As per SEC documents, CI Energy Giants Covered Call ETF shunned 1,647,926 of company's common stock of worth \$14.72 million as per recent closing price of the stock. CI Energy Giants Covered Call ETF is not the only institutional holder which restructured its stake in **Ecopetrol** S.A.. as Principal Investors – Overseas Fu dumped 1.281.467 shares of worth

\$11.44 million to bring its holdings to a total of -0.3 million shares.

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