

ECOPETROL S.A. (ECOPETROL)

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Report

End-of-day quote Bolsa De Valores De Colombia - 2023-01-22
2737.00 COP **-0.44%**

08:42a EDF Colombia and Refocosta will build biomass plant to supply electricity to **Ecopetrol** Group AQ
 01/18 **Ecopetrol** Kicks off Cash Tender Offer to Buy \$1 Billion of 2023 Notes MT
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EDF Colombia and Refocosta will build biomass plant to supply electricity to Ecopetrol Group

01/24/2023 | 08:42am EST



As part of the commitment to contribute to the energy transition through green energy generation, EDF Colombia and Refocosta partnered to build the biomass power generation plant from the largest eucalyptus crop in the country.

The plant will be located in the municipality of Villanueva (Casanare) and will have a total installed capacity of 25 MW Net. The energy will be supplied in its entirety to the **Ecopetrol** Group, through an agreement with Gecelca S.A.

In total, more than 200 GWh of green and firm energy will be generated per year, which will mean a reduction in CO2 emissions of more than 70 thousand tons per year¹ in the country's energy matrix.

One of the most important aspects to highlight of this project is the positive impact it will generate for the regional and local economy, since this technology covers an extensive value chain that goes from nursery work, through land preparation and crop management to energy production.

'The investment decision taken by EDF and Refocosta is the result of intense joint development work. Although this project is the first implemented by EDF in Colombia, we hope to develop a series of additional projects together with Refocosta to contribute to the decarbonization of the Colombian energy matrix, accelerate the energy transition and combat climate change,' said Jean-Francois Lebrun, CEO of EDF Colombia.

Construction of the plant is scheduled to begin during the first quarter of 2023 in order to start operations in early 2025, contributing to the diversification of the energy matrix and the country's transition to cleaner energy sources.

'At Refocosta, sustainability is at the core of our work. Therefore, we are convinced that promoting the generation of green energy with this biomass plant is key to contributing to the objectives set by the country within the framework of COP27, in addition to contributing to energy security and social, economic and environmental development,' said Carlos Andres Lopez, president of Refocosta.

This plant in Villanueva, which was made possible through the supply agreement with the **Ecopetrol** Group, becomes the first project in a joint portfolio between EDF and Refocosta that considers biomass projects in the country with a potential of up to 200 MW.

'With the incorporation of energy from biomass to **Ecopetrol**'s supply matrix, we contribute to the decarbonization of our operations and continue to take firm steps for the generation of green hydrogen in the **Ecopetrol** Group, which requires non-conventional renewable sources for its production. We hope to continue developing projects that position us as leaders of the energy transition in Colombia and the region,' said Felipe Bayon, president of **Ecopetrol** Group.

Contact

Financials		COP	
Sales 2022	168 542 B	Capitalization	112 536 B
Net income 2022	34 608 B	EV / Sales 2022	1,18x
Net Debt 2022	86 951 B	EV / Sales 2023	1,26x
P/E ratio 2022	3,52x	Nbr of Employees	18 378
Yield 2022	10,9%	Free-Float	10,4%

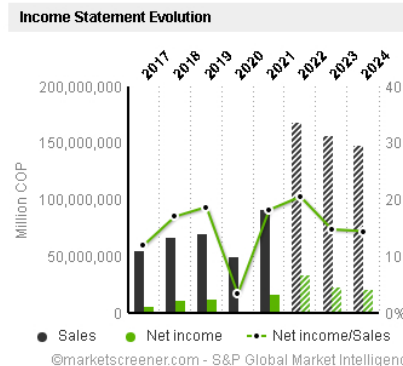
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Technical analysis trends ECOPETROL S.A.			
	Short Term	Mid-Term	Long Term
Trends	Bullish	Bullish	Neutral

>> Technical analysis



>> More Financials

Consensus	
Mean consensus	OUTPERFORM
Number of Analysts	8

World Europe America Asia

US S&P 500	4017	-0.07%
US DOW JONES	33734	+0.31%
US NASDAQ 100	11847	-0.22%
Canada TSX COMP	20630	-0.01%
UK FTSE 100	7757	-0.35%
Germany DAX	15093	-0.07%
France CAC 40	7050	+0.26%
EURO STOXX 50	4153	+0.05%
MSCI CHINA	73	+0.01%
TOPIX	1973	+1.42%
MSCI EMERGING	1040	+0.17%
MSCI WORLD	2756	+0.05%

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APPLE INC.	+1.35%
LVMH MOËT HENNESSY ...	+0.85%
ADOBE INC.	-1.00%
VOLKSWAGEN AG	-1.07%
INTEL CORPORATION	-1.24%
ADVANCED MICRO DEVI...	-1.40%
ALPHABET INC.	-1.83%

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MONSTER BEVERAGE C...	+2.91%
MOLSON COORS BEVER...	+2.78%
HCA HEALTHCARE, INC.	-4.22%
EPAM SYSTEMS, INC.	-4.80%
BROWN & BROWN, INC.	-5.25%
CATALENT, INC.	-5.74%
3M COMPANY	-6.21%

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01/18	Ecopetrol Kicks off Cash Tender Offer to Buy \$1 Billion of 2023 Notes	MT
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01/17	Ecopetrol S.A. Launches Tender Offer for its 5.875% Notes Due 2023 Up to \$1,000,000,000..	CI
01/17	Ecopetrol SA: LAUNCHES TENDER OFFER FOR ITS 5.875% NOTES DUE 2023 UP TO \$1,000,000,000 A..	PU
01/13	Ecopetrol SA: FACE OF NOTE - Form 6-K	PU
01/12	Total Eren to Build 100 MWp PV Park for Ecopetrol in Colombia	MT
01/10	Colombia's Ecopetrol issues \$2 bln in bonds amid high demand	RE
01/10	Ecopetrol SA: Consolidated Financial Statements - Form 6-K	PU
2022	Ecopetrol SA: informs a petition on the Collective Bargaining Agreement - Form 6-K	PU

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Analyst Recommendations on **ECOPETROL S.A.**

2022	UBS Adjusts Price Target on Ecopetrol to \$13 From \$14, Maintains Buy Rating	MT
2022	Fitch affirms Ecopetrol's foreign, local currency IDRs at 'BB+', outlook stable	RE
2022	Ecopetrol's Individual Credit Rating Downgraded to Ba3 at Moody's Reflecting 2023 Debt ..	MT

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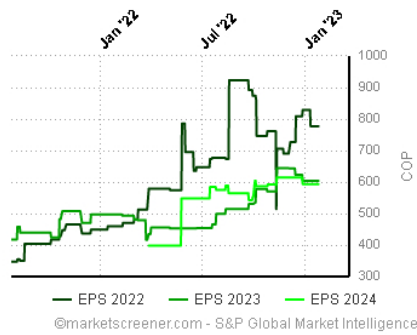
Last Close Price **2 737,00 COP**

Average target price **2 777,00 COP**

Spread / Average Target **1,46%**

» Consensus

EPS Revisions



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Managers and Directors

Pedro Fernando Manrique Gutierrez	Chief Executive Officer, VP-Commercial & Marketing
Felipe Bayón Pardo	President
Jaime Eduardo Caballero Uribe	Chief Financial Officer
Saúl Kattan Cohen	Chairman
Andrés Mantilla Zárate	Vice President-Innovation & Technology

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Sector and Competitors

	1st Jan.	Capi. (M\$)
ECOPETROL S.A.	13.10%	24 707
CHEVRON CORPORATION	0.79%	349 331
CONOCOPHILLIPS	1.81%	149 691
EOG RESOURCES, INC.	3.60%	78 816
CNOOC LIMITED	14.03%	69 139
CANADIAN NATURAL RESOU...	8.63%	67 608

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Rankings **Nasdaq 100**

PACCAR, INC.	+8.64%
MONSTER BEVERAGE C...	+2.91%
SEAGEN INC.	+2.52%
NETFLIX, INC.	+2.23%
ROSS STORES, INC.	+1.68%
MATCH GROUP, INC.	-2.34%
ADVANCED MICRO DEVI...	-1.40%
LUCID GROUP, INC.	-2.49%
BAIDU, INC.	-2.60%
DOLLAR TREE, INC.	-2.96%

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Currency / Forex

USD / EUR	0.9189	-0.11%
USD / CAD	1.3371	0.00%
USD / MXN	18.7840	-0.16%
USD / BRL	5.1382	-1.02%
USD / INR	81.5090	+0.06%
USD / CNY	6.7820	0.00%
USD / JPY	130.1250	-0.36%
USD / AUD	1.4198	-0.22%
USD / KRW	1232.3600	+0.24%
USD / HKD	7.8307	-0.00%
USD / GBP	0.8106	+0.34%
USD / CHF	0.9227	+0.12%

» Forex

Commodities

GOLD	1937.00	+0.30%
CRUDE OIL (WTI)	80.18	-1.82%
CRUDE OIL (BRENT)	86.29	-2.04%
SILVER	23.66	+1.14%
PLATINUM	1056.00	+0.51%

» Commodities

Cryptocurrencies

BITCOIN	22913.7000	-0.62%
ETHEREUM	1616.2300	-0.63%
RIPPLE	0.4197	-0.97%

» Cryptocurrencies

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