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Ecopetrol S.A. (NYSE: EC) Stock Forecast: Up To 71185.48 USD!

 Charles Durham  June 29, 2023  Finance

Ecopetrol S.A. (NYSE:EC) price on Thursday, June 29, fall -1.21% below its previous day's close as a downside momentum from buyers pushed the stock's value to \$10.20.

A look at the stock's price movement, the level at last check in today's session was \$10.33, moving within a range at \$10.16 and \$10.375. The beta value (5-Year monthly) was 0.80 while the PE ratio in trailing twelve months stood at 2.71. Turning to its 52-week performance, \$12.19 and \$8.48 were the 52-week high and 52-week low respectively. Overall, EC moved 10.92% over the past month.

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Ecopetrol S.A.'s market cap currently stands at around \$21.35 billion. The company has a Forward Dividend ratio of 1.66, with its dividend yield at 16.11%. As such, investors might be keen on an upside in the stock's price ahead of the scheduled earnings report. Analysts project the company's earnings per share (EPS) to be \$0.56, which has seen fiscal year 2023 EPS growth forecast to increase to \$2.18 and about \$2.18 for fiscal year 2024.

Analysts have a consensus estimate of \$6.46 billion for the company's revenue for the quarter, with a low and high estimate of \$4.75 billion and \$8.18 billion respectively. The average forecast suggests down to a -22.30% growth in sales growth compared to quarterly growth in the same period last fiscal year. Wall Street analysts have also projected the company's year-on-year revenue for 2023 to grow to \$34.17 billion, representing a -8.80% decline on that reported in the last financial year.

Revisions could be used as tool to get short term price movement insight, and for the company that in the past seven days was no upward and no downward review(s). Turning to the stock's technical picture we see that

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In the market, a comparison of [Ecopetrol](#) S.A. (EC) and its peers suggest the former has performed considerably weaker. Data shows EC's intraday price has changed -1.21% today and -9.95% over the past year. Comparatively, [Petroleo Brasileiro S.A. – Petrobras](#) (PBR) has moved 0.04% so far today and only 25.48% in the past 12 months. Looking at another peer, we see that [Eni S.p.A. \(E\)](#) price has gained 0.77% on the day. However, the stock is 16.12% off its price today a year ago. Moreover, [YPF Sociedad Anonima \(YPF\)](#) is also down -0.30% in today's trading while keeping a an uptrend of 329.30% over the past year. If we look at the PE ratio, we find that [Ecopetrol](#) S.A.'s ratio stands at 2.71 compared to [Petroleo Brasileiro S.A. – Petrobras's](#) 2.42 and [Eni S.p.A.'s](#) 3.46. Elsewhere, the overall performance for the S&P 500 and Dow Jones Industrial shows that the indexes are up 0.14% and 0.47% respectively on the day as seen in early trades.

If we refocus on [Ecopetrol](#) S.A. (NYSE:EC), historical trading data shows that trading volumes averaged 1.26 million over the past 10 days and 1.99 million over the past 3 months. The company's latest data on shares outstanding shows there are 2.06 billion shares.

The 1.00% of [Ecopetrol](#) S.A.'s shares are in the hands of company insiders while institutional holders own 1.50% of the company's shares. Also important is the data on short interest which shows that short shares stood at 6.92 million on May 30, 2023, giving us a short ratio of 3.58. The data shows that as of May 30, 2023 short interest in [Ecopetrol](#) S.A. (EC) stood at 0.34% of shares outstanding, with shares short rising to 6.5 million registered in Apr 27, 2023. Current price change has pushed the stock -1.26% YTD, which shows the potential for further growth is there. It is this reason that could see investor optimism for the EC stock continues to rise going into the next quarter.

👉 EC, EC stock, [Ecopetrol](#) S.A., NYSE:EC

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