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Petrobras (PBR) to Invest \$6B in

March 13, 2023 — 06:54 am EDT

Written by [Zacks Equity Research](#) for [Zacks](#) →

Petrobras [PBR](#), a globally renowned oil and gas company, announced its plans to invest \$6 billion over the next five years in exploration activities on Brazil's northern coast and part of the Colombian coast. It will do so with a focus on economic and environmental sustainability. The company's chief exploration and production officer, Fernando Borges, presented this information at the recent CERAWEEK 2023 event in Houston, TX.



Petrobras is committed to prioritizing sustainable exploration projects, with a significant portion of its investment going toward the Brazilian Equatorial Margin and the Tayrona block in Colombia. The exploration work on the Equatorial Margin, which stretches from Amapá to Rio Grande do Norte and awaits licensing from IBAMA, is expected to take place in the first quarter of 2023.



Moreover, the exploration is anticipated to contribute to the country's energy security. Petrobras plans to invest \$2.9 billion in the Equatorial Margin in the coming years, representing 49% of its total investment in exploration activities.

Petrobras, in partnership with Colombia's majority state-owned oil company, [Ecopetrol](#), will focus on natural gas production in the Tayrona block. The exploratory well Uchuva-1, located off the coast of Colombia in a water depth of approximately 830 meters, has already shown promising results.

The panel that included Fernando Borges, addressed the challenges of the energy industry in Latin America. These include intense competitiveness and the growing requirement for carbon reduction by energy companies worldwide. Petrobras is committed to addressing the challenges while maintaining a focus on sustainability and economic growth.

Petrobras has stated that it is awaiting approval from Brazil's environmental authorities to commence exploration in the region. It expects to receive permission by the end of this month.

Petrobras is a major player in the global oil and gas industry and has a reputation for developing innovative and sustainable technologies for oil and gas exploration as well as production. The company has also been at the forefront of environmental conservation efforts, investing in technologies to reduce its carbon footprint and mitigate the impact of its operations on the environment.

The company's investment in sustainable exploration activities over the next five years is a promising sign for the industry and Petrobras' stakeholders. With a focus on sustainability and economic growth, Petrobras is well positioned to navigate the challenges of the energy industry in Latin America and beyond.

Petrobras' investment in sustainable exploration is a significant step toward a greener future for the energy industry. The company's commitment to sustainability and economic growth is an encouraging sign, and other companies will likely follow suit in the years to come.

Petrobras S.A., headquartered in Rio de Janeiro, is the largest integrated energy company in Brazil and one of the largest in Latin America. It engages in activities such as oil exploration, exploitation, refining, processing, trading and transportation, natural gas and other fluid hydrocarbons, and other energy-related activities.

Zacks Rank and Key Picks

Currently, Petrobras carries a Zacks Rank #3 (Hold). Investors interested in the energy sector might also look at some better-ranked stocks like **NGL Energy Partners (NGL)**, sporting a Zacks Rank #1 (Strong Buy), and **Energy Transfer [ET](#)** and **Helix Energy Solutions Group [HLX](#)**, both holding a Zacks Rank #2 (Buy). You can see [the complete list of today's Zacks #1 Rank stocks here](#).

NGL Energy Partners: NGL Energy Partners is worth approximately \$451.75 million. Its shares have increased 48.8% in the past year.

NGL Energy Partners LP is a limited partnership company that operates a vertically-integrated propane business with three segments — retail propane, wholesale supply and marketing, and midstream.

Energy Transfer LP: Energy Transfer LP is valued at around \$38.99 billion. ET delivered an average earnings surprise of 11.43% for the last four quarters, and its current dividend yield is 9.48%.

Energy Transfer LP currently has a forward P/E ratio of 9.17. In comparison, its industry has an average forward P/E of 9.40, which means Energy Transfer LP is trading at a discount to the group.

Helix Energy Solutions Group: Helix Energy Solutions Group is valued at around \$1.20 billion. In the past year, HAL stock has increased 63.3%.

Helix Energy Solutions Group currently has a forward P/E ratio of 12.02. In comparison, its industry has an average forward P/E of 12.50, which means Helix Energy Solutions Group is trading at a discount to the group.

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