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Ecopetrol S.A. (NYSE: EC): Forecast Weak In 2023, Up -41.08%

Miguel Garrison May 3, 2023 Companies

The trading price of [Ecopetrol](#) S.A. (NYSE:EC) closed lower on Tuesday, May 02, closing at \$8.80, -7.85% lower than its previous close.

Traders who pay close attention to intraday price movement should know that it fluctuated between \$8.76 and \$9.34. The company's P/E ratio in the trailing 12-month period was 2.52, while its 5Y monthly beta was 0.78. In examining the 52-week price action we see that the stock hit a 52-week high of \$16.20 and a 52-week low of \$8.48. Over the past month, the stock has lost -15.59% in value.

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Ecopetrol S.A., whose market valuation is \$17.49 billion at the time of this writing. The dividend yield on the company stock is 18.81%, while its Forward Dividend ratio is 1.66. Investors' optimism about the company's current quarter earnings report is understandable. Analysts have predicted the quarterly earnings per share to grow by \$0.53 per share this quarter, however they have predicted annual earnings per share of \$2.08 for 2023 and \$2.19 for 2024. It means analysts are expecting annual earnings per share growth of -45.50% this year and 5.30% next year.

Analysts have forecast the company to bring in revenue of \$8.21 billion for the current quarter, with the likely lows of \$7.17 billion and highs of \$9.26 billion. The average estimate suggests sales will likely down by -1.30% this quarter compared to what was recorded in the comparable quarter last year. From the analysts' viewpoint, the consensus estimate for the company's annual revenue in 2023 is \$34.07 billion. The company's revenue is forecast to drop by -9.00% over what it did in 2023.

A company's earnings reviews provide a brief indication of a stock's direction in the short term, where in the case of **Ecopetrol** S.A. 1 upward and no downward comments were posted in the last 7 days. On the technical side, indicators suggest EC has a 50% Buy on average for the short term. According to the data of the stock's medium term indicators, the stock is currently averaging as a 50% Buy, while an average of long term indicators suggests that the stock is currently 50% Sell.

Here is the average analyst rating on the stock as represented by 1.00 to 5.00, with the extremes of 1.00 and 5.00 suggesting the stock should be considered as either strong buy or strong sell respectively. The number of analysts that have assigned EC a recommendation rating is 13. Out of them, 11 rate it a Hold, while 2 recommend Buy, whereas 0 assign an Overweight rating. 0 analyst(s) have tagged **Ecopetrol** S.A. (EC) as Underweight, while 0 advise Sell. Analysts have rated the stock Hold, likely urging investors to take advantage of the opportunity to add to their holdings of the company's shares.

A quick review shows that EC's price is currently -18.29% off the SMA20 and -16.70% off the SMA50. The RSI metric on the 14-day chart is currently showing 31.17, and weekly volatility stands at 4.56%. When measured over the past 30 days, the indicator reaches 3.52%. **Ecopetrol** S.A. (NYSE:EC)'s beta value is currently sitting at 1.44, while the Average True Range indicator is currently displaying 0.45. With analysts defining \$45232.85-\$74323.94 as the low and high price targets, we arrive at a consensus price target of \$56319.03 for the trailing 12-month period. The current price is about -513909.66% off the estimated low and -844490.23% off the forecast high, based on this estimate. Investors will be thrilled if EC's share price rises to \$57384.00, which is the median consensus price. At that level, EC's share price would be -651990.91% below current price.

To see how **Ecopetrol** S.A. stock has been performing in comparison to its peers in the industry, here are the numbers: EC stock's performance was -7.85% in the latest trading, and -41.08% in the past year, while Petroleo Brasileiro S.A. – Petrobras (PBR) has traded -3.71% on the day and positioned -22.48% lower than it was a year ago. Another comparable company Eni S.p.A. (E) saw its stock close -3.36% lower in the most recent trading session but was up 4.49% in a year. Furthermore, YPF Sociedad Anonima (YPF) showed a decrease of -1.46% on the day while its price kept inclining at 154.95% over the past year. **Ecopetrol** S.A. has a P/E ratio of 2.52, compared to Petroleo Brasileiro S.A. – Petrobras's 1.74 and Eni S.p.A.'s 3.31. Also in last trading session, the S&P 500 Index has plunged -1.16%, while the Dow Jones Industrial also saw a negative session, down -1.08% on the day.

An evaluation of the daily trading volume of **Ecopetrol** S.A. (NYSE:EC) indicates that the 3-month average is 2.44 million. However, this figure has increased over the past 10 days to an average of 3.6 million.

Currently, records show that 2.06 billion of the company's shares remain outstanding. The insiders hold 1.00% of outstanding shares, whereas institutions hold 1.50%. The stats also highlight that short interest as of Apr 13, 2023, stood at 5.79 million shares, resulting in a short ratio of 2.91 at that time. From this, we can conclude that short interest is 0.28% of the company's total outstanding shares. It is noteworthy that short shares in April were up slightly from the previous month's figure, which was 5.51 million. However, since the stock's price has seen -14.87% year-to-date, investors' interest is likely to be reignited due to its potential to move even lower.

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