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SEARCH

ALLSPRING GLOBAL INVESTMENTS HOLDINGS LLC DECREASES STAKE IN ECOPETROL S.A. (NYSE:EC)

Posted by Defense World Staff on Nov 3rd, 2023



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Allspring Global Investments Holdings LLC lowered its stake in Ecopetrol S.A. (NYSE:EC - Free Report) by 22.8% in the 2nd quarter,

according to the company in its most recent 13F filing with the Securities & Exchange Commission. The firm owned 676,115 shares of the oil and gas company's stock after selling 199,184 shares during the quarter. Allspring Global Investments Holdings LLC's holdings in Ecopetrol were worth \$6,930,000 as of its most recent filing with the Securities & Exchange Commission.

Several other large investors have also added to or reduced their stakes in the stock. Northern Trust Corp boosted its stake in Ecopetrol by 0.5% in the 1st quarter. Northern Trust Corp now owns 198,961 shares of the oil and gas company's stock worth \$3,700,000 after purchasing an additional 1,044 shares during the period. UBS Group AG boosted its position in shares of Ecopetrol by 11.1% during the 1st quarter. UBS Group AG now owns 10,610 shares of the oil and gas company's stock valued at \$197,000 after acquiring an additional 1,058 shares during the last quarter. Credit Suisse AG boosted its position in shares of Ecopetrol by 10.8% during the 2nd quarter. Credit Suisse AG now owns 11,308 shares of the oil and gas company's stock valued at \$123,000 after acquiring an additional 1,105 shares during the last quarter. 0

Shaughnessy Asset Management LLC boosted its position in shares of **Ecopetrol** by 15.6% during the 1st quarter. O Shaughnessy Asset Management LLC now owns 17,219 shares of the oil and gas company's stock valued at \$182,000 after acquiring an additional 2,321 shares during the last quarter. Finally, Ridgewood Investments LLC bought a new stake in shares of **Ecopetrol** during the 1st quarter valued at about \$25,000. Institutional investors own 1.29% of the company's stock.

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ECOPETROL STOCK PERFORMANCE

Shares of **EC stock** opened at \$12.46 on Friday. The company has a debt-to-equity ratio of 0.90, a quick ratio of 1.21 and a current ratio of 1.21. **Ecopetrol** S.A. has a fifty-two week low of \$8.59 and a fifty-two week high of \$13.08. The stock has a 50 day moving average price of \$11.94 and a two-hundred day moving average price of \$10.92. The company has a market capitalization of \$25.62 billion, a P/E ratio of 4.48 and a beta of 1.39.

Ecopetrol (NYSE:EC – [Get Free Report](#)) last announced its quarterly earnings data on Tuesday, August 8th. The oil and gas company reported \$0.45 earnings per share for the quarter, missing the consensus estimate of \$0.53 by (\$0.08). **Ecopetrol** had a net margin of 16.74% and a return on equity of 12.28%. The company had revenue of \$7.75 billion during the quarter, compared to the consensus estimate of \$7.95 billion. Analysts expect that **Ecopetrol** S.A. will post 2.26 earnings per share for the current year.

ANALYSTS SET NEW PRICE TARGETS

A number of brokerages have recently issued reports on EC. Bank of America began coverage on **Ecopetrol** in a research report on Wednesday, August 23rd. They set a "neutral" rating and a \$11.50 price target for the company. The Goldman Sachs Group upped their target price on **Ecopetrol** from \$12.50 to \$13.90 and gave the stock a "neutral" rating in a research note on Friday, August 18th. Jefferies Financial Group began coverage on **Ecopetrol** in a research note on Thursday, September 21st. They issued an "underperform" rating and a \$11.20 target price for the company. [StockNews.com](#) began coverage on **Ecopetrol** in a research note on Thursday, October 5th. They issued a "hold" rating for the company. Finally, Citigroup lowered **Ecopetrol** from a "buy" rating to a "neutral" rating and set a \$12.50 target price for the company. in a research note on Wednesday, September 13th. One analyst has rated the stock with a sell rating and six have issued a hold rating to the

Recent News

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Allspring Global Investments Holdings LLC Cuts Position in PPL Co. (NYSE:PPL)

Bradford R. Turner Sells 20,000 Shares of Newell Brands Inc. (NASDAQ:NWL) Stock

Raymond James & Associates Has \$1.37 Million Position in Telephone and Data Systems, Inc. (NYSE:TDS)

Raymond James Financial Services Advisors Inc. Acquires 1,164 Shares of Crown Holdings, Inc. (NYSE:CCK)

Victory Capital Management Inc. Cuts Stock Position in Chesapeake Utilities Co. (NYSE:CPK)

84,471 Shares in Harmonic Inc. (NASDAQ:HLIT) Bought by Raymond James & Associates

Victory Capital Management Inc. Sells 351 Shares of Ionis Pharmaceuticals, Inc. (NASDAQ:IONS)

Victory Capital Management Inc. Has \$564,000 Stock Position in PGT Innovations, Inc. (NYSE:PGTI)

Victory Capital Management Inc. Buys 295 Shares of Glaukos Co. (NYSE:GKOS)

Victory Capital Management Inc. Boosts Holdings in Cadence Bank (NYSE:CADE)

company's stock. Based on data from MarketBeat, the company has an average rating of "Hold" and a consensus target price of \$12.35.

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ECOPETROL PROFILE

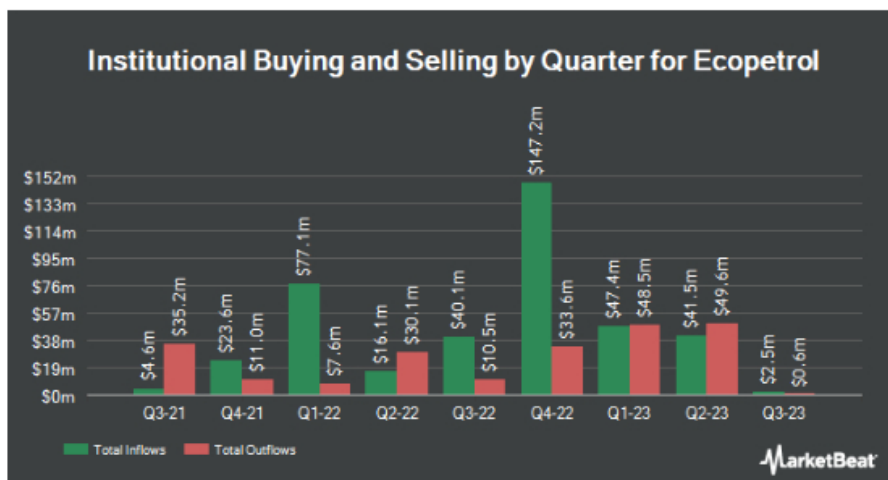
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Ecopetrol SA operates as an integrated energy company. The company operates through four segments: Exploration and Production; Transport and Logistics; Refining, Petrochemical and Biofuels; and Electric Power Transmission and Toll Roads Concessions. It engages in the exploration and production of oil and gas; transportation of crude oil, motor fuels, fuel oil, and other refined products, including diesel, jet, and biofuels; processing and refining crude oil; distribution of natural gas and LPG; sale of refined and petrochemical products; supplying of electric power transmission services; design, development, construction, operation, and maintenance of road and energy infrastructure projects; and supplying of information technology and telecommunications services.

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Want to see what other hedge funds are holding EC? Visit [HoldingsChannel.com](#) to get the latest 13F filings and insider trades for **Ecopetrol** S.A. (NYSE:EC – [Free Report](#)).



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