

Assessing the Performance of **Ecopetrol**: An Underperform Rating from Jefferies Financial Group



by Elaine Mendonça — September 22, 2023 in News

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On September 21, 2023, equity research analysts from Jefferies Financial Group initiated coverage on **Ecopetrol** (NYSE:EC) and issued an “underperform” rating on the company’s stock, according to a report by FlyOnTheWall. This assessment reflects their belief that the stock may not perform as well as others in the oil and gas industry.

As of Thursday, EC stock opened at \$12.90. The company’s 50-day moving average price is \$11.54, while its 200-day moving average price is \$10.66. With a debt-to-equity ratio of 1.00, a quick ratio of 1.00, and a current ratio of 1.14, **Ecopetrol** maintains a stable financial position. The company has a market capitalization of \$26.52 billion and a price-to-earnings ratio of 4.64 with a beta of 1.46.

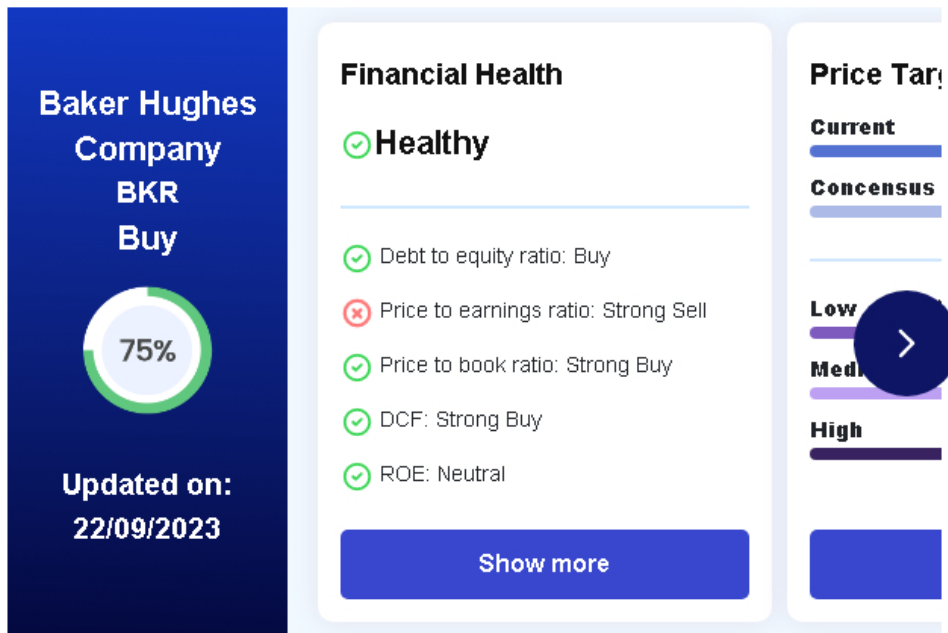
Ecopetrol SA operates as an integrated energy company with four segments: Exploration and Production; Transport and Logistics; Refining, Petrochemical and Diesel; and Electric Power Transmission and Toll Roads Operations.

and Biofuels; and Electric Power Transmission and Toll Roads Concessions. The company engages in various activities such as oil and gas exploration and production, crude oil transportation, refining crude oil into various products including biofuels, distribution of natural gas and LPG (liquefied petroleum gas), sale of refined and petrochemical products, supplying electric power transmission services, and road and energy infrastructure projects development.

The most recent quarterly earnings results announced by **Ecopetrol** were on August 8th when they reported earnings per share (EPS) of \$0.45 for the quarter. This figure fell short of analysts' consensus estimates by (\$0.08), as they had anticipated \$0.53 EPS for the same period. The company generated revenue amounting to \$7.75 billion during the quarter, slightly below the estimated \$7.95 billion.

Ecopetrol's net margin for the quarter was 16.74%, and it boasted a return on equity of 10.34%. Moving forward, equities research analysts predict that **Ecopetrol** will post EPS of 2.13 for the current fiscal year.

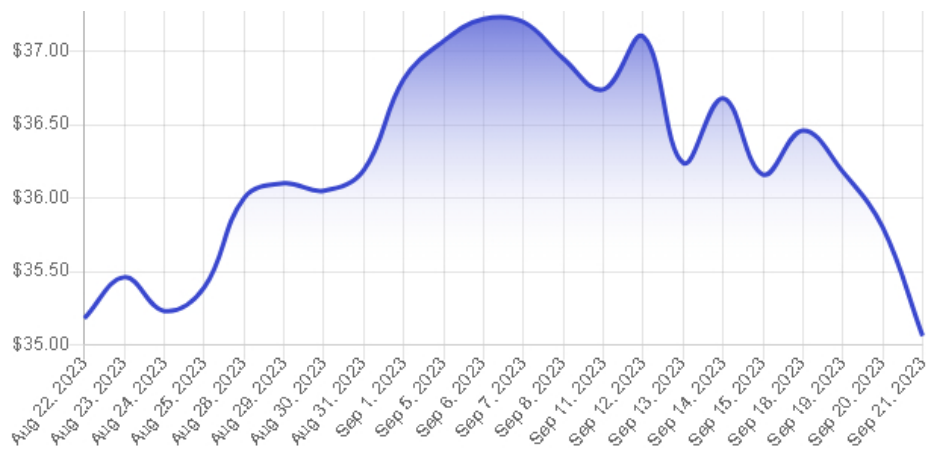
While this report provides some insight into **Ecopetrol's** current standing, investors should exercise caution when considering their investment options. The "underperform" rating from Jefferies Financial Group suggests that there may be concerns about the company's performance compared to its industry peers. Investors should conduct thorough research and consider various factors before making any investment decisions related to **Ecopetrol**.



Assessing **Ecopetrol**: The Complexities of Analyst Ratings and Investor Sentiment

5d 1m 3m 6m 1y 2y 5y 10y Max

\$37.50



On September 21, 2023, various equities analysts released reports on **Ecopetrol**, a notable oil and gas company. The evaluations provided by these analysts shed light on the current state of the company and its performance in the market.

Bank of America recently initiated coverage on **Ecopetrol** and issued a “neutral” rating, along with a price target of \$11.50 for the company. Likewise, The Goldman Sachs Group increased their price objective for **Ecopetrol** from \$12.50 to \$13.90 and maintained a “neutral” rating in their report. Citigroup took a different approach, downgrading **Ecopetrol** from a “buy” rating to a “neutral” rating and setting a \$12.50 price objective.

Adding to this mix is StockNews.com, which recently initiated coverage on **Ecopetrol** with a “hold” rating. These varying evaluations from renowned financial institutions emphasize the complex nature of analyzing and forecasting stock performance.

Despite these differing opinions, it is interesting to note that one investment analyst has rated the stock as ‘sell,’ while six have given it a ‘hold’ rating. This disparity further adds to the perplexing nature of assessing **Ecopetrol**’s potential.

In terms of consensus among analysts regarding **Ecopetrol**’s future prospects, Bloomberg.com provides valuable insight into the situation. According to data from Bloomberg.com, there is currently a consensus rating of “Hold” for **Ecopetrol** with an average price target of \$12.58.

Moving beyond analyst opinions, it is crucial to consider investment patterns among large investors as they can provide insights into industry trends and investor sentiment surrounding the stock. Several leading investors have recently altered their holdings in **Ecopetrol**.

Northern Trust Corp raised its stake in shares of **Ecopetrol** by 0.5% during the first quarter, now owning 198,951 shares valued at approximately

the first quarter, now owning 190,901 shares valued at approximately \$3,700,000. Similarly, UBS Group AG increased its stake by 11.1% during the same period and now owns 10,610 shares worth \$197,000.

Credit Suisse AG also raised its stake in **Ecopetrol** by 10.8% during the second quarter, with ownership of 11,308 shares worth \$123,000. Additionally, Checchi Capital Advisers LLC augmented its stake by 9.7% during the second quarter and now holds 12,658 shares valued at around \$130,000.

Lastly, Quadrant Capital Group LLC witnessed a significant increase of 46.6% in their stake in **Ecopetrol** during the fourth quarter. They currently own 5,834 shares amounting to approximately \$61,000.

As discerned from these transactions by major institutional investors and hedge funds, it is clear that there is significant interest surrounding **Ecopetrol**'s stock and its potential for growth.

Overall, the analysis provided by equities analysts along with the investment patterns of key investors demonstrate a vast array of perspectives when it comes to assessing **Ecopetrol**'s future trajectory. The conflicting ratings given by analysts depict an intricate scenario wherein market participants are yet to reach a consensus on the company's prospects. Furthermore, institutional investments reveal investor confidence in **Ecopetrol** as evidenced by notable increases in stakes held by influential entities within the market.

It will be intriguing to observe how these evaluations evolve over time and whether consensus can be reached regarding **Ecopetrol**'s future performance and profitability within the oil and gas industry.

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Elaine Mendonça

Over the last nine years, Elaine has managed investment portfolio using fundamental analysis and value investing, emphasizing long-term time horizons.



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Eastern Bankshares' Q3 2023 Research Report: A Comprehensive Analysis of Financial Results and Hedge Fund Activities



by Elaine Mendonça — September 22, 2023 in News

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On September 21, 2023, Eastern Bankshares' latest research report was released, shedding light on the company's recent performance and financial results. The report delves into Eastern Bankshares' earnings for the quarter ending on July 27th.

According to the report, Eastern Bankshares (NASDAQ:EBC) reported earnings per share (EPS) of \$0.28 for the quarter. This figure fell short of the consensus estimate of \$0.30 by (\$0.02), indicating a deviation from market expectations. However, it is important to note that EPS numbers can be influenced by various factors and should be analyzed in conjunction with

other financial metrics.

The return on equity (ROE) for Eastern Bankshares during this period stood at 8.49%, while the net margin was reported at 25.57%. These figures provide insights into the company's profitability and efficiency in generating returns for its shareholders.

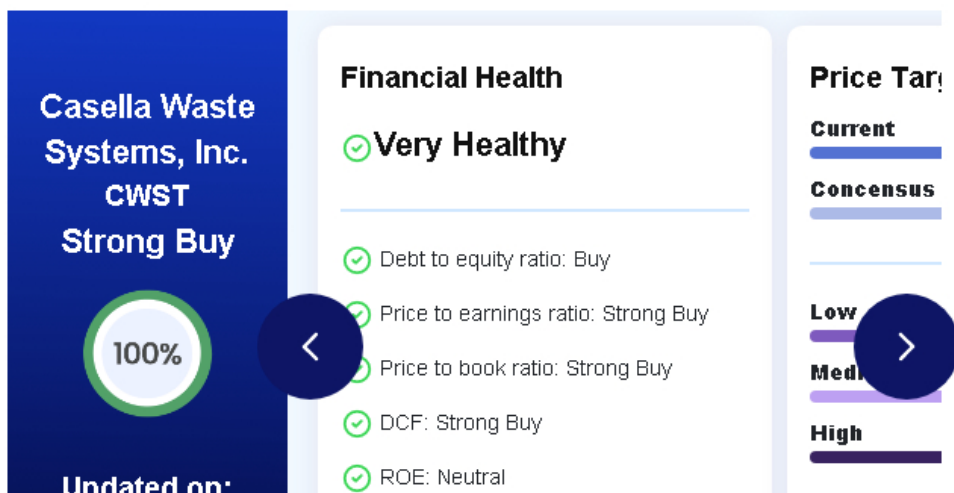
In terms of revenue, Eastern Bankshares recorded \$195.42 million for the quarter. This result exceeded the consensus estimate of \$181.17 million, suggesting a positive performance in terms of revenue generation.

The report also mentions changes in positions made by several hedge funds regarding their investments in Eastern Bankshares. Jane Street Group LLC increased its holdings in the company by 1.7% during the fourth quarter, purchasing an additional 710 shares worth approximately \$748,000.

Similarly, Ameritas Investment Partners Inc., HighTower Advisors LLC, Creative Planning, and Rockland Trust Co. adjusted their positions in Eastern Bankshares during different time periods. They collectively acquired additional shares worth varying amounts, indicating their continued interest and confidence in the company's prospects.

It is worth noting that these hedge fund activities should not be considered as standalone indicators of a stock's performance or future prospects but rather as part of a comprehensive assessment involving multiple factors.

In conclusion, Eastern Bankshares' latest research report provides an overview of the company's earnings results for the specified quarter. While the EPS fell short of consensus estimates, it is important to analyze this performance in conjunction with other financial metrics for a comprehensive understanding of the company's financial health. Additionally, increased hedge fund positions indicate sustained interest and confidence in Eastern Bankshares' future potential. Investors and analysts will continue to monitor the company's progress closely as it moves forward.



Eastern Bankshares, Inc. (NASDAQ: EBC) Receives Positive Analyst Attention and Institutional Investor Interest

Eastern Bankshares, Inc. (NASDAQ:EBC) has recently gained attention from stock analysts at Seaport Res Ptn. In a research note issued on September 20th, Seaport Res Ptn analyst L. Hunsicker raised their Q3 2023 earnings per share (EPS) estimates for shares of Eastern Bankshares. The new estimate suggests that the company will post earnings per share of \$0.33 for the quarter, up from their previous forecast of \$0.26.

Seaport Res Ptn currently holds a "Buy" rating on the stock and believes in its potential for growth. This positive outlook indicates a bullish sentiment towards Eastern Bankshares and implies a belief that the company will perform well in the coming months.

It is worth noting that other research reports have also highlighted Eastern Bankshares' performance. Piper Sandler raised their price target from \$15 to \$16.50 in a report on Wednesday, further bolstering investor confidence in the company's potential.

Looking at current full-year earnings estimates, the consensus is set at \$1.20 per share for Eastern Bankshares. These estimates further reinforce the overall positive sentiment surrounding the company's financial performance.

Several hedge funds have recently adjusted their positions within Eastern Bankshares, signaling interest from institutional investors. For example, Jane Street Group LLC increased its holdings by 1.7% during the fourth quarter, while Ameritas Investment Partners Inc. raised its stake by 6.2% in Q2 2024.

Overall, Eastern Bankshares seems to be attracting attention from both analysts and institutional investors due to its strong financial performance and potential for growth.

As of Thursday's opening trade, shares of EBC were valued at \$12.64 with a 52-week low of \$9.93 and a high of \$21.54.

The recent announcement of a quarterly dividend adds another layer of appeal to Eastern Bankshares. Shareholders of record on September 1st received a \$0.10 dividend, with the ex-dividend date falling on August 31st.

This represents an annualized dividend payout of \$0.40 and a yield of 3.16%. Despite the negative dividend payout ratio (DPR) of -129.03%, investors remain optimistic about the company's ability to generate returns.

As we move forward towards Q3 2023, it will be interesting to see if Eastern Bankshares can meet or exceed its earnings expectations. Investors who have confidence in the company will closely monitor its financial performance and continue to gauge its potential for growth in the future.

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