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## ECOPETROL (NYSE:EC) EARNS UNDERPERFORM RATING FROM ANALYSTS AT JEFFERIES FINANCIAL GROUP

Posted by Defense World Staff on Sep 24th, 2023



Jefferies Financial Group began coverage on shares of [Ecopetrol \(NYSE:EC - Free Report\)](#) in a research note published on Thursday morning, [MarketBeat Ratings](#) reports. The firm issued an underperform rating and a \$11.20 target price on the oil and gas company's stock.

A number of other research analysts also recently weighed in on the company. [StockNews.com](#) assumed coverage on [Ecopetrol](#) in a research note on Thursday, August 17th. They issued a hold rating on the stock. Citigroup downgraded [Ecopetrol](#) from a buy rating to a neutral rating and set a \$12.50 price target on the stock. in a research note on Wednesday, September 13th. The Goldman Sachs Group raised their price objective on [Ecopetrol](#) from \$12.50 to \$13.90 and gave the stock a neutral rating in a research note on Friday, August 18th. Finally, Bank of America assumed coverage on [Ecopetrol](#) in a research note on Wednesday, August 23rd. They set a neutral rating and a \$11.50 price objective on the stock. One analyst has rated the stock with a sell rating and six have assigned a hold rating to the stock. Based on data from MarketBeat, the stock currently has a consensus rating of Hold and an average price target of \$12.35.

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### ECOPETROL STOCK UP 0.2%

Shares of [EC](#) opened at \$12.57 on Thursday. The firm has a market capitalization of \$25.84 billion, a price-to-earnings ratio of 4.52 and a beta of 1.46. The company has a debt-to-equity ratio of 1.00, a quick ratio of 1.00 and a current ratio of 1.14. The business's fifty day moving average price is \$11.61 and its two-hundred day moving

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average price is \$10.68. **Ecopetrol** has a 52 week low of \$8.59 and a 52 week high of \$13.08.

**Ecopetrol** (NYSE:EC – [Get Free Report](#)) last posted its quarterly earnings results on Tuesday, August 8th. The oil and gas company reported \$0.45 earnings per share for the quarter, missing analysts' consensus estimates of \$0.53 by (\$0.08). The company had revenue of \$7.75 billion during the quarter, compared to analyst estimates of \$7.95 billion. **Ecopetrol** had a net margin of 16.74% and a return on equity of 10.34%. On average, analysts predict that **Ecopetrol** will post 2.13 earnings per share for the current year.

### HEDGE FUNDS WEIGH IN ON **ECOPETROL**

A number of large investors have recently added to or reduced their stakes in EC. Arrowstreet Capital Limited Partnership increased its holdings in **Ecopetrol** by 395.4% during the 4th quarter. Arrowstreet Capital Limited Partnership now owns 3,388,012 shares of the oil and gas company's stock worth \$35,472,000 after purchasing an additional 2,704,109 shares in the last quarter. BlackRock Inc. increased its holdings in **Ecopetrol** by 45.5% during the 2nd quarter. BlackRock Inc. now owns 7,161,233 shares of the oil and gas company's stock worth \$73,403,000 after purchasing an additional 2,239,289 shares in the last quarter. Marshall Wace LLP increased its holdings in **Ecopetrol** by 158.7% during the 4th quarter. Marshall Wace LLP now owns 3,232,841 shares of the oil and gas company's stock worth \$33,848,000 after purchasing an additional 1,983,223 shares in the last quarter. Millennium Management LLC increased its holdings in **Ecopetrol** by 215.8% during the 4th quarter. Millennium Management LLC now owns 2,381,687 shares of the oil and gas company's stock worth \$24,936,000 after purchasing an additional 1,627,411 shares in the last quarter. Finally, Connor Clark & Lunn Investment Management Ltd. increased its holdings in **Ecopetrol** by 1,909.1% during the 4th quarter. Connor Clark & Lunn Investment Management Ltd. now owns 1,471,384 shares of the oil and gas company's stock worth \$15,405,000 after purchasing an additional 1,398,149 shares in the last quarter. Institutional investors own 1.29% of the company's stock.

### ABOUT **ECOPETROL**

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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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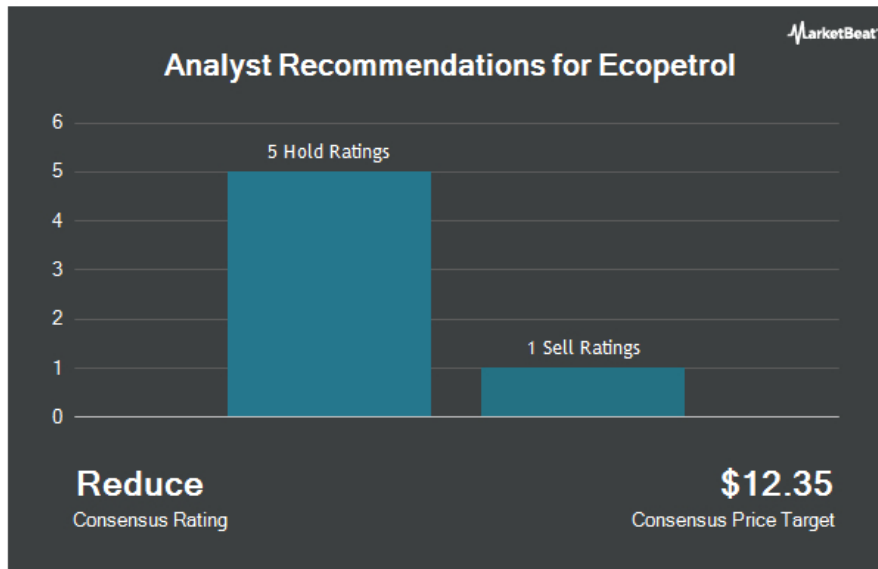
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