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## Why Ecopetrol S.A. (NYSE: EC) At \$9.92 Is Worth Your Money?

BY EDISON CARROLL x JULY 27, 2022



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Ecopetrol S.A. (NYSE:EC) does about 1.72M shares in volume on a normal day but saw 1670939 shares change hands in Tuesday trading. The company now has a market cap of 21.44B USD. Its current market price is \$9.92, marking an increase of 1.85% compared to the previous close of \$9.74. The 52 week high reached by this stock is \$18.47 whilst the lowest price level in 52 weeks is \$9.31. The script in recent trading has seen the stock touch a high of \$10.15 and a low of \$9.82.

Ecopetrol S.A. (EC) has a 20-day trading average at \$10.16 and the current price is -46.28% off the 52-week high compared



with 6.55% distance from its 52-week low. The 50-day simple moving average of the closing price is \$12.98 and its 200-day simple moving average is \$14.86. If we look at the stock's price movements over the week, volatility stands at 3.96%, which increases to 4.45% over 1 month. It is also key to look at other market indicators of price movement for the stock, where we see that the relative strength index (RSI) is at 40.15 to suggest the stock is neutral.

11 analysts observing the **Ecopetrol** S.A. (EC) stock have set the 12-month price targets for the company's shares at between \$53374.80 and \$92873.55. The consensus objective for the share price is \$18.44, suggesting that the stock has a potential upside of 46.2% over the period. The median price target is 99.98% away from the current levels at \$63580.00.

FactSet Research has provided data showing that 11 brokerages have issued ratings for the stock. 0 analysts have rated it as a sell, while 0 advise that it is a overweight. 5 analysts have rated it as a buy and 6 have advised that investors hold their positions. The consensus recommendation rating is Overweight and Wall Street's advice is for investors to Moderate Buy the stock.

Goldman also downgraded the stock to "Neutral" from Buy on December 16, 2021 at a price target of \$14.70. JP Morgan downgraded its price target at \$16.50.

The current price level is -2.91%, -20.38%, and -28.83% away from its SMA20, SMA50, and SMA200 respectively, with the EC price moving above the 50-day SMA on July 26. **Ecopetrol** S.A. (EC) stock is down -2.75% over the week and -3.52% over the past month. Its price is -17.44% year-to-date and -20.28% over the past year.

The stock last released its quarterly earnings report for quarter ended 12/30/2021, with the company's earnings per share (EPS) of \$0.76 above consensus estimates by \$0.19. The company's next earnings report is expected on 11/01/2022, with forecasts estimating quarterly EPS at \$1 and \$2.76 for whole year. EC's earnings per share are forecast to grow by 27.20% this year and -12.00% over next year. Expected sales for next quarter are \$8.45 billion, which analysts say will come

for next quarter are \$0.45 billion, which analysts say will come at \$31.01 billion for the current fiscal year and next year at \$29.83 billion. In addition, estimates put the company's current quarterly revenue at an average of \$8.02 billion.

Its 12-month price target is \$63580.00. To reach the target analysts have set, the stock logically needs to grow 46.2 percent from here. Of course, the average price target is just what the average analysts believe a stock will be worth in the next 52 weeks, and is only one metric. There are analysts with lower targets than the average, including one bearish Wall Street research firm advocating investors to wait for the price to pull back to \$53374.80, given the recent momentum. And then, on the bullish side of things, one analyst is expecting the stock to peak at \$92873.55.

Outstanding shares total 2.06B with insiders holding 0.00% of the shares and institutional holders owning 1.71% of the company's common stock. The company has a return on investment of 13.20% and return on equity of 31.00%. The price to earnings ratio (P/E ratio) amounts to 4.46 while the forward price to earnings ratio is 4.08. The beta has a value of 1.63. Price to book ratio is 1.34 and price to sales ratio is 0.88.

According to a U.S. Securities and Exchange Commission filing, Principal Investors – Overseas Fu has added its position in Ecopetrol S.A. (EC) to 1,778,043 shares, mirroring a recent increase by 3.78%. Principal Investors – Overseas Fu added 64817.0 shares of Ecopetrol S.A. common stock bringing its total worth to about \$19.31 million at the end of recent close, SEC documents show. Principal Investors – Overseas Fu isn't the only investment manager who changed stakes and is followed by CI Energy Giants Covered Call ETF, which added 13730.0 shares to end up with 1,647,926 shares worth \$17.9 million. Vanguard Emerging Markets Stock I cut their holdings by 0.00% in the company over the course of the most recent quarter. It now holds a 0.06% position in Ecopetrol S.A. thanks to 1.16 million shares amounting to \$12.56 million.

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