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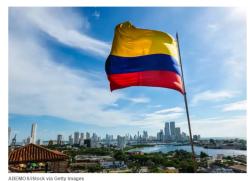
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Ecopetrol cut to Sell equivalent at Morgan Stanley after disappointing Q4

Mar. 04, 2024 2:27 PM ET | Ecopetrol S.A. (EC) Stock | By: Carl Surran, SA News Editor |



Ecopetrol (NYSE:EC) -4.1% in Monday's trading as Morgan Stanley downgraded shares to Underweight from Equal Weight with an \$8.50 price target, cut from \$11, saying the stock's "total return perspective of minus 13% ranks poorly" within the bank's Latin America coverage.

Morgan Stanley analyst Bruno Montanari said important headwinds on production costs and oil production in Colombia should lead to downward earnings revisions ahead, and sees a low probability of outsized dividends playing out after previously thinking the dividend outlook might provide support to an otherwise uninspiring growth story.

Q4 earnings materially disappointed, and the outlook for 2024 appears challenging, with a more benign development potentially coming only in 2025, according to Montanari, adding that strong Q4 production was temporary, and the coming guarters will see lower volumes.

The Colombian company reported a 38% drop in Q4 net profit to ~\$1.07B while revenues slid 12% to ~\$8.8B, while also posting its highest production in eight years in 2023, rising 3.8% Y/Y to 737K boe/day, noting a strong contribution from its stake in the U.S. Permian Basin.

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New York Community Bancorp: Why I Doubled My Position On Friday



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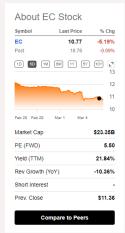


The Sell-Side Appears Too Negative On Ecopetrol

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Symbol	Last Price	% Chg
EC	10.77	-5.19%
Ecopetrol S.A.	Post. 10.76	-0.09%
REPYY	15.78	-0.82%
Repsol, S.A.	Post. 15.78	0.00%
OMVKY	11.03	0.27%
OMV Aktiengesellsch	aft	
CVE	17.44	-1.47%
Cenovus Energy	Post. 17.40	-0.23%
IMO	62.35	-1.97%
	Post. 62.48	0.22%

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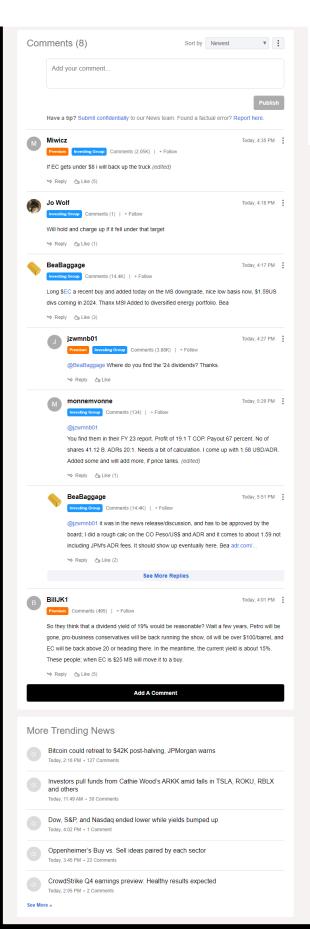
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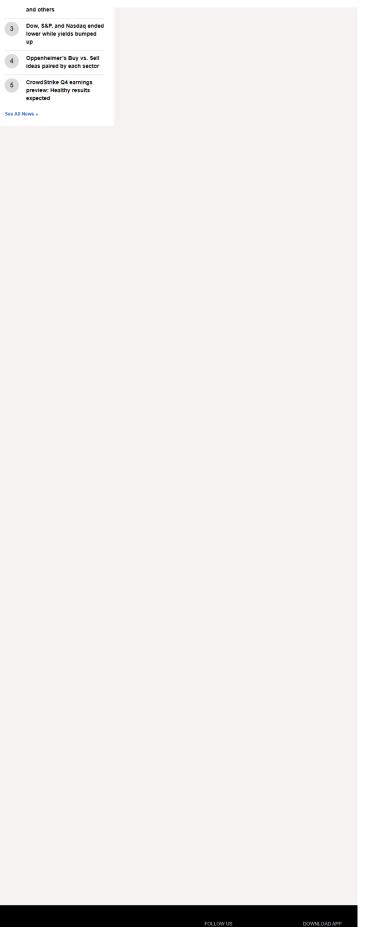


post-halving, JPMorgan



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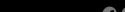






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