

**B BRAVA ENERGIA S.A.**

Brava Energia S.A.

Equities

BRAV3

BRBRAVACNOR3

Integrated Oil &amp; Gas

● End-of-day quote Sao Paulo ▼ 2026-05-15

1st Jan Change

**18.69** BRL**+2.75%****+10.99%**[Summary](#) [Quotes](#) [Charts](#) [News](#) [Company](#) [Financials](#) [Valuation](#) [Consensus](#) [Ratings](#) [...](#)[All News](#) [Analyst Reco.](#) [Highlights](#) [Insiders](#) [Transcripts](#) [Press Releases](#) [Official Publications](#) [Other languages](#) [Ma](#)

## Fitch places Brazilian oil producer Brava on positive rating watch after Ecopetrol bid

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[Share](#) BRAVA ENERGIA S.A. **+2.75%** ECOPETROL S.A. **-0.20%**

Fitch Ratings placed Brazilian independent oil and gas producer Brava Energia on Rating Watch Positive on May 13, citing Colombia's state oil company Ecopetrol's planned acquisition of a controlling stake in the company.

Fitch put Brava's long-term local and foreign currency Issuer Default Ratings at 'BB-' and its national scale rating at 'AA-(bra)' on positive watch, following Ecopetrol's announcement that it would acquire a 29% stake in Brava and launch a public tender offer for 81% of the voting shares.

A successful deal could lift Brava's ratings by one notch, Fitch said, as the company would benefit from the strategic support of its Colombian parent, which holds long-term foreign and local currency IDRs of 'BB' with a stable outlook.

'Brava's scale and presence in the Brazilian market suggest meaningful strategic incentives for support,' the ratings agency said.

For Ecopetrol, the transaction would boost its proved oil and gas reserves by 459 million barrels of oil equivalent, a 12% increase, while lifting production and consolidated EBITDA by roughly 11% and 10%, respectively, and modestly extending its one-year proved reserve life of seven years.

Brava, which has no controlling shareholder, focuses on revitalising mature onshore and offshore fields in

Brazil. Fitch projects its output will average 85,000 boe/d in 2026, rising to 93,000 boe/d by 2028 — a scale the agency described as sitting on the weaker side of the 'BB' rating category.

The agency forecast Brava's EBITDA leverage would fall sharply to 1.9x in 2026 from 3.7x in 2025, assuming average Brent crude at \$87 per barrel, before edging back up to 2.2x in 2027 under a lower price assumption of \$65/bbl.

Lifting costs are projected to decline to around \$17.0/boe this year and \$15.0/boe in 2027, down from \$17.5/boe in 2025. Fitch forecast annual capital expenditure of around BRL2.7bn over 2026-2029.

As of March 2026, Brava held BRL5.6bn in readily available cash, enough to cover all debt maturities through 2028 including merger and acquisition payables. Total debt stood at BRL16.9bn, more than 90% of it denominated or indexed to USD.

Fitch warned the positive watch would be removed if the Ecopetrol acquisition failed to close. A downgrade could follow if the debt-to-EBITDA ratio exceeded 3.5x or net debt-to-EBITDA rose above 2.5x, or if major operational disruptions significantly curtailed production.

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## Latest news about Brava Energia S.A.

- May. 06 Brava Energia S.A. Reports Earnings Results for the First Quarter Ended March 31, 2026
- May. 06 Brava Energia Q1 net loss 350 million reais
- Apr. 27 Brazil's Petrobras to buy portion in Argonauta oil field's ring-fence for \$290 million
- Apr. 23 Ecopetrol to Buy 26% Stake in Brazil's Brava Energia
- Apr. 23 Colombia's Ecopetrol to buy 26% stake in Brazil's Brava, seeks majority control
- Apr. 23 Ecopetrol enters agreement to buy 26% stake in Brava Energia
- Apr. 22 Ecopetrol S.A. proposed to acquire 24.99% stake in Brava Energia S.A. for BRL 2.7 billion.
- Apr. 22 Ecopetrol S.A. entered into a Share Purchase Agreement to acquire 26.01% stake in Brava Energia S.A. from Bloco Somah Printemps Quantum, Jive Investments Consultoria Ltda, Yellowstone and others.
- Apr. 15 Brava Energia's proven reserves estimated at 459 million boe by the end of 2025
- Apr. 06 Brazil's Brava says there are no talks for Ecopetrol to buy stake in Brava
- Mar. 27 Petro-Victory Energy to Contribute Certain Brazilian Assets in Exchange for 10.25% Ownership Stake in Azevedo & Travassos Energia
- Mar. 16 Petrobras to purchase Petrobrás stake in Argonauta field for \$150 million

Petrobras to purchase Petronas' stakes in two onshore fields for \$450 million

Mar. 15 Brava Energia S.A. cancelled the acquisition of Tartaruga Verde Field and in Module III of the Espadarte Field in the Campos Basin from Petronas Petroleo Brasil Ltda.

Mar. 12 Brava Energia S.A., Q4 2025 Earnings Call, Mar 12, 2026

Mar. 11 Brava Energia Q4 net loss 588 million reais

## Chart Brava Energia S.A.

Duration  Period

Jul 15, 2025 - May 15, 2026 - Last: 18.69

MA(20) 18.84 MA(50) 19.26 MA(100) 18.37



[BRAV3: Dynamic Chart](#)

## Company Profile

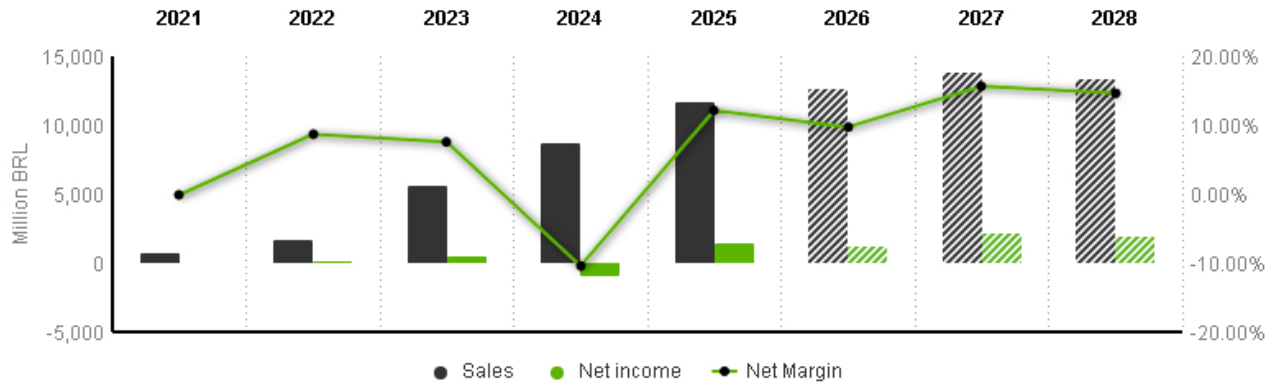
**B** Brava Energia SA, formerly 3R Petroleum Oleo e Gas SA, is a Brazil-based public company which engages in integrated oil & gas industry. The Company focuses on exploration, production and commercialization of oil and natural gas, including derivatives, qualified to operate assets in onshore (land) and offshore (sea) fields, including pre-salt fields. The Company is a holding company, with several operating subsidiaries, operating in the Upstream segment, and the Midstream & Downstream of the oil and gas chain. The Upstream segment includes the exploration, production and commercialization activities of oil and gas. The Midstream & Downstream segment includes the flow, treatment, processing and marketing of oil and gas products.

Employees

531

[More about the company](#)

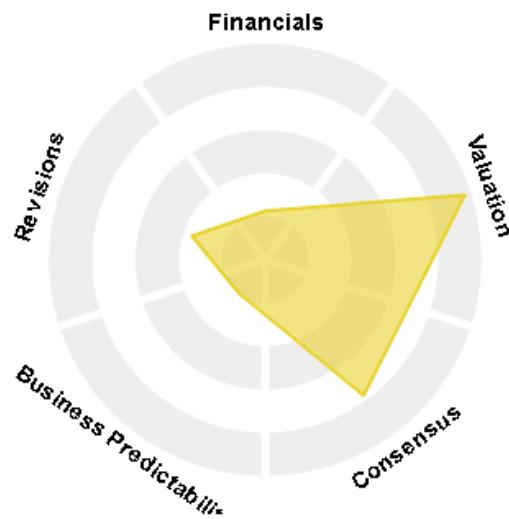
### Income Statement and Estimates



[More financial data](#)

### Ratings

★ Trader	<a href="#">i</a> ★★★★★
★ Investor	<a href="#">i</a> ★★★☆☆
★ Global	<a href="#">i</a> ★★★☆☆
★ Quality	<a href="#">i</a> ★★★☆☆
★ ESG MSCI	<a href="#">i</a> <b>BB</b>



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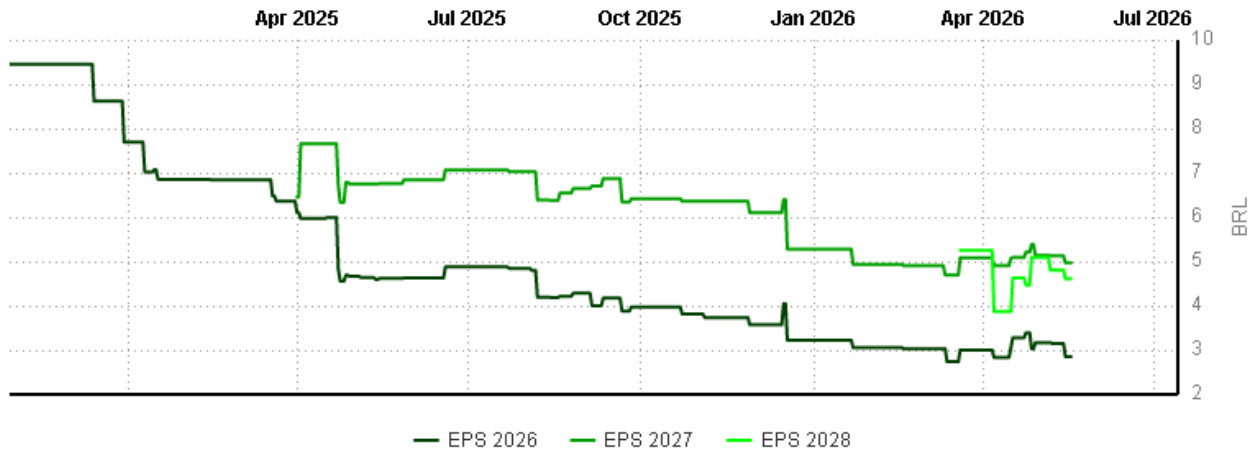
### Analysts' Consensus

Sell ■ ■ ■ ■ Buy ▲

Mean consensus	BUY
Number of Analysts	11
Last Close Price	18.69 BRL
Average target price	23.95 BRL
Spread / Average Target	+28.17%

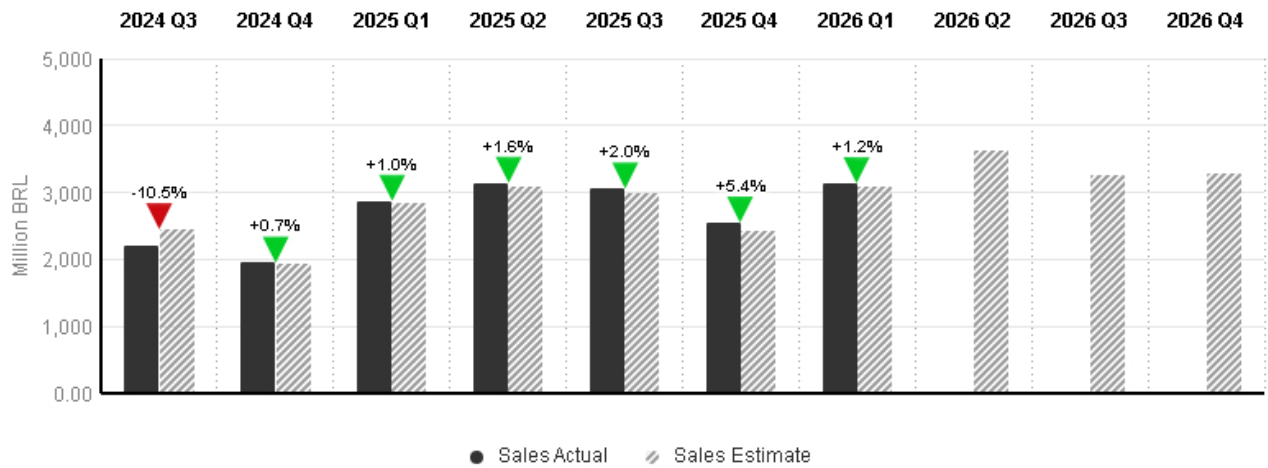
[Consensus](#)

### EPS Estimates



[Revisions to estimates](#)

### Quarterly revenue - Rate of surprise



[Company calendar](#)





2001

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