



Seplat Plc 9M 2020 30 October 2020

MPR: 11.50%
 June'20 Inflation Rate: 13.71%
 Q2'20 GDP growth rate: -6.10%

Seplat Petroleum Development Company Plc	9M 2020	9M 2019	% Change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Revenue	135,622	151,877	-10.70%
Cost of Sales	(103,936)	(70,654)	47.11%
Gross Profit	31,686	81,223	-60.99%
Other Income/loss	14,773	11,137	32.65%
Fair value gain on oil hedges	6,964	1,515	359.67%
Impairment on financial assets	(7,498)	(12,318)	-39.13%
Impairment on non-financial assets	(55,339)	0.00	
General & Administrative expenses	(18,330)	(16,744)	9.47%
Profit from operating activities	(27,744)	64,813	-142.81%
Finance Income	711	2,813	-74.72%
Finance costs	(18,828)	(11,140)	69.01%
Net Finance Costs	(18,117)	(8,327)	117.57%
Share of profit from Joint venture	374	227	100.00%
(Loss)/Profit before Tax	(45,487)	56,713	100.00%
Income tax credit/(expense)	11,805	(1,042)	-1232.92%
(Loss)/Profit after tax	(33,682)	55,671	-160.50%
Basic Earnings per Share (in Naira)	(58.07)	99.60	-158.30%
Balance Sheet as at September 30, 2020.	30-Sep-20	31-Dec-19	
Cash and cash equivalents	80,833.00	102,240.00	-20.94%
Trade and other receivables	126,965.00	149,436.00	-15.04%
Inventories	30,164.00	25,944.00	16.27%
Oil & gas properties	595,377.00	478,372.00	24.46%
Other Assets	266,000.00	248,241.00	7.15%
Total Assets	1,099,339.00	1,004,233.00	9.47%
Trade and other payables	117,248.00	143,925.00	-18.54%
Current tax liabilities	7,171.00	5,679.00	26.27%
Provision for decommissioning obligation	57,003.00	45,411.00	25.53%
Borrowings	262,906.00	242,349.00	8.48%
Other Liabilities	15,223.00	13,061.00	16.55%
Total Liabilities	459,551.00	450,425.00	2.03%
Total shareholders' equity	639,788.00	553,808.00	15.53%

Source: Company Financials, Cowry Research

Interim dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
0.05cent	N/A	13 November 2020	14 November 2020	7 December 2020	N/A

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