



Seplat Energies Plc 9M 2023 1 November 2023

MPR: 18.75%
Sept'23 Inflation Rate: 26.72%
Q2 2022 Real GDP: 2.51%

Seplat Energy Plc

Statement of Profit or Loss

	9M 2023 (N'Mn)	9M 2022 (N'Mn)	% Change
Revenue	478,130	258,716	84.81%
Cost of Sales	(232,514)	(140,173)	65.88%
Gross Profit	245,616	118,543	107.20%
Other income/(expense)	(89,762)	22,279	502.90%
General and administrative expenses	(61,673)	(33,207)	85.72%
Impairment (loss)/reversal	(633)	(6,219)	89.82%
Fair value loss	(2,227)	(2,752)	19.08%
Profit from operating activities	91,321	98,644	7.42%
Finance Income	3,709	202	1,736.14%
Finance costs	(32,078)	(21,420)	49.76%
Net Finance Costs	(28,369)	(21,218)	33.70%
Share of profit from joint venture	(98)	48	304.17%
Loss/Profit before tax	62,854	77,474	18.87%
Income tax	(15,926)	(43,616)	63.49%
Loss/Profit after tax	46,928	33,858	38.60%
Basic Earnings per Share (in Kobo)	40.58	59.30	31.57%

Key Ratio	9M 23	9M 22
COGS Margin	48.6%	54.2%
Gross Margin	51.4%	45.8%
Operating Margin	19.1%	38.1%
Net Profit Margin	9.8%	13.1%
Debt/Equity Ratio	41.8%	44.0%
Asset Turnover	0.17x	0.16x

Financial Statistics

Share price	₦1,905
52 Week H/L	1,905/1,050
Shares OS (Mn)	588.4
Market Cap (Bn)	1,121
P/E Ratio	46.94x
P/B Ratio	0.74x
Return on Assets	2.3%
Return on Equity	4.5%

Balance Sheet as at September 30, 2023

30-Sep-2023 31-Dec-2022

Cash and cash equivalents	312,005	191,492	59.48%
Trade and other receivables	317,645	174,127	54.48%
Investments	167,844	99,219	68.45%
Property Plant and Equipment (Oil & Gas Inclusive)	1,287,969	753,758	69.53%
Intangible Assets	91,422	55,630	64.26%
Deferred tax assets	405,957	205,107	96.45%
Other Assets	162,525	102,279	63.60%
Total Assets	2,745,367	1,581,612	69.51%

Corporate Actions

Interim Dividend	\$0.03
Bonus	N/A
Qualification Date	10-Nov-23
Closure Date	13-Nov-23
Payment Date	24-Nov-23
AGM Date	N/A

Trade and other payables	395,204	205,622	62.15%
Decommissioning liabilities	150,993	86,670	71.67%
Deferred tax liabilities	252,520	126,664	96.73%
Borrowings	560,094	346,181	65.89%
Other Liabilities	45,964	29,581	11.08%
Total Liabilities	1,404,775	794,718	68.43%

Total shareholders' equity	1,340,592	786,894	70.61%
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Source: Company Financials, Cowry Research