



Seplat Energies Plc FY 2023 29 February 2024

MPR: 22.75%
Jan'24 Inflation Rate: 29.90%
FY 2023 Real GDP: 2.74%

Seplat Energies Nigeria Plc Statement of Profit or Loss

	FY 2023 (N'Mn)	FY 2022 (N'Mn)	% Change
Revenue	696,867	403,913	72.53%
Cost of Sales	(347,534)	(206,696)	68.14%
Gross Profit	349,333	197,217	77.13%
Other income/loss	(80,066)	(15,302)	423.24%
Impairment loss on financial assets	(8,310)	(2,730)	204.40%
Fair value loss	(2,946)	(4,297)	31.44%
General & Administrative expenses	(94,282)	(58,299)	61.72%
Profit from operating activities	163,729	116,589	40.43%
Finance income	6,277	491	1,178.41%
Finance costs	(45,438)	(28,916)	57.14%
Net Finance Costs	(39,161)	(28,425)	37.77%
Share of profit/(loss) from JV	972	(1,434)	167.78%
Loss/Profit before tax	125,540	86,730	44.75%
Income tax	(44,210)	(42,297)	4.52%
Loss/Profit after tax	81,330	44,433	83.04%
Basic Earnings per Share (in Naira)	92.75	45	106.11%
Balance Sheet as at 31 December, 2023			
	31-Dec-2023	31-Dec-2022	
Cash and cash equivalents	404,825	180,786	123.92%
Trade and other receivables	368,898	174,127	111.86%
Inventories	47,154	24,774	90.34%
Property Plant and Equipment	1,491,098	753,758	97.82%
Prepayments	47,455	26,259	80.72%
Other Investments	200,937	99,219	102.52%
Other Assets	493,087	231,057	113.40%
Total Assets	3,053,454	1,489,980	104.93%
Trade and other payables	480,136	205,622	133.50%
Current Tax liabilities	70,653	25,268	179.61%
Provision for obligation	117,489	86,670	35.56%
Borrowings	599,434	311,149	92.65%
Other Liabilities	173,107	74,377	132.74%
Total Liabilities	1,440,819	703,086	104.93%
Total shareholders' equity	1,612,635	786,894	104.94%

Key Ratio

	FY 23	FY 22
COGS Margin	49.9%	51.2%
Gross Margin	50.1%	48.8%
Operating Margin	23.5%	28.9%
Net Profit Margin	11.7%	11.0%
Debt/Equity Ratio	37.2%	39.5%
Asset Turnover	0.23x	0.27x

Financial Statistics

Share price	₦3,370.0
52 Week High/Low	N3370/1150
Shares Outs. (Mn)	588.4
Market Cap (Bn)	1,983.1
P/E Ratio	36.33x
Earnings Yield	2.75%
Price-to-Book Ratio	1.23x
Return on Assets	2.7%
Return on Equity	5.0%

Corporate Actions

Interim Dividend	N26.45
Special Dividend	N26.45
Qualification Date	26-Apr-24
Closure Date	29-Apr-24
Payment Date	29-May-24
AGM Date	16-May-24

Source: Company Financials, Cowry Research