



Seplat Energies Plc HY 2024 31 July 2024

MPR: 26.75%
Jun'24 Inflation Rate: 34.19%
Q1 2024 Real GDP: 2.98%

Total Energies Nigeria Plc Statement of Profit or Loss	H1 2024 (N'000)	H1 2023 (N'000)	% Change
Revenue	529,941,099	274,602,860	92.98%
Cost of Sales	(465,525,213)	(239,568,181)	94.32%
Gross Profit	64,415,886	35,034,679	83.86%
Other income	6,960,075	1,971,679	253.00%
Impairment write-back/ (loss) on financial assets	(7,697)	79,295	109.71%
Other expenses	0	(1,502,802)	
Selling and Distribution expenses	(7,423,456)	(2,189,863)	238.99%
Administrative expenses	(28,938,671)	(17,927,511)	61.42%
Profit from operating activities	35,006,137	15,465,477	126.35%
Finance income	3,405,676	1,250,497	172.35%
Finance costs	(7,840,668)	(3,239,921)	142.00%
Net Finance Costs	(4,434,992)	(1,989,424)	122.93%
Loss/Profit before tax	30,571,145	13,476,053	126.86%
Income tax	(10,002,818)	(4,688,705)	113.34%
Loss/Profit after tax	20,568,327	8,787,348	134.07%
Basic Earnings per Share (in Naira)	60.58	25.88	134.08%
Balance Sheet as at 30 June, 2024	30-Jun-2024	31-Dec-2023	
Cash and cash equivalents	101,789,614	88,158,753	15.46%
Trade and other receivables	251,606,512	159,237,464	58.01%
Inventories	98,231,579	73,906,481	32.91%
Property Plant and Equipment	43,746,356	43,130,869	1.43%
Prepayments	1,195,069	1,464,074	18.37%
Right-of-use assets	7,468,456	7,950,570	6.06%
Other Assets	1,006,634	1,267,462	20.58%
Total Assets	505,044,220	375,115,673	34.64%
Trade and other payables	328,912,373	214,105,902	53.62%
Current Tax liabilities	9,633,777	4,781,505	101.48%
Deferred income	5,143,656	4,610,130	11.57%
Borrowings	82,734,213	84,540,792	2.14%
Other Liabilities	10,462,178	10,999,602	4.89%
Total Liabilities	436,886,197	319,037,931	36.94%
Total shareholders' equity	68,158,023	56,077,742	21.54%

Key Ratio	H1 24	H1 23
COGS Margin	87.8%	87.2%
Gross Margin	12.2%	12.8%
Operating Margin	6.6%	5.6%
Net Profit Margin	3.9%	3.2%
Debt/Equity Ratio	121.4%	150.8%
Asset Turnover	1.05x	0.73x

Financial Statistics	
Share price	₦388.9
52 Week High/Low	N388.9/346.5
Shares Outs. (Mn)	339.5
Market Cap (Bn)	132.0
Price-to-Earnings	6.42x
Earnings Yield	15.58%
Price-to-Book Ratio	1.94x
Return on Assets	4.1%
Return on Equity	30.2%

Corporate Actions	
Interim Dividend	N/A
Bonus	N/A
Qualification Date	N/A
Closure Date	N/A
Payment Date	N/A
AGM Date	N/A