



# Seplat Energies Plc 9M 2024 30 October 2024

MPR: 27.25%  
Sept'24 Inflation Rate: 32.70%  
Q2 2024 Real GDP: 3.19%

Seplat Energies Nigeria Plc Statement of Profit or Loss	9M 2024 (N'mn)	9M 2023 (N'mn)	% Change
Revenue	1,070,897	478,130	123.98%
Cost of Sales	(539,379)	(232,514)	131.98%
<b>Gross Profit</b>	<b>531,518</b>	<b>245,616</b>	<b>116.40%</b>
Other income/loss	32,084	(89,762)	135.74%
<b>Impairment write-back/ (loss) on financial assets</b>	<b>(4,001)</b>	<b>(633)</b>	<b>532.07%</b>
Fair value loss	(4,723)	(2,227)	112.08%
General & Administrative expenses	(143,538)	(61,673)	132.74%
<b>Profit from operating activities</b>	<b>411,340</b>	<b>91,321</b>	<b>350.43%</b>
<b>Finance income</b>	<b>11,702</b>	<b>3,709</b>	<b>215.50%</b>
Finance costs	(86,956)	(32,078)	171.08%
<b>Net Finance Costs</b>	<b>(75,254)</b>	<b>(28,369)</b>	<b>165.27%</b>
Share of profit/(loss) from JV	30,625	(98)	31,350%
<b>Loss/Profit before tax</b>	<b>366,711</b>	<b>62,854</b>	<b>483.43%</b>
Income tax	(313,935)	(15,926)	1871.21%
<b>Loss/Profit after tax</b>	<b>52,776</b>	<b>46,928</b>	<b>12.46%</b>
<b>Basic Earnings per Share (in Naira)</b>	<b>98.37</b>	<b>40.58</b>	<b>142.41%</b>
<b>Balance Sheet as at 30 September, 2024</b>	<b>30-Sep-2024</b>	<b>31-Dec-2023</b>	
Cash and cash equivalents	733,685	429,136	70.97%
Trade and other receivables	539,637	368,898	46.28%
Inventories	78,781	47,154	67.07%
Deferred tax assets	343,102	261,529	31.19%
Property Plant and Equipment	2,708,160	1,491,098	81.62%
Prepayments	75,263	47,455	58.60%
Financial Investments	390,445	200,937	94.31%
Other Assets	366,068	207,247	76.63%
<b>Total Assets</b>	<b>5,235,141</b>	<b>3,053,454</b>	<b>71.45%</b>
Trade and other payables	663,861	480,136	38.27%
Current Tax liabilities	125,552	70,653	77.70%
Provision for decom. obligation	215,617	117,489	83.52%
Borrowings	1,127,471	679,699	65.88%
Other Liabilities	304,888	92,842	228.39%
<b>Total Liabilities</b>	<b>2,437,389</b>	<b>1,440,819</b>	<b>69.17%</b>
<b>Total shareholders' equity</b>	<b>2,797,752</b>	<b>1,612,635</b>	<b>73.49%</b>

Key Ratio	9M 24	9M 23
COGS Margin	50.4%	48.6%
Gross Margin	49.6%	51.4%
Operating Margin	38.4%	19.1%
Net Profit Margin	4.9%	9.8%
Debt/Equity Ratio	40.3%	42.1%
Asset Turnover	0.20x	0.16x

## Financial Statistics

Share price	₦5,700.0
52 Wk. High/Low	N5738.2/1905
Shares Outs. (Mn)	588.4
Market Cap (Bn)	3,354.1
P/E Ratio	57.94x
Earnings Yield	1.73%
P/B Ratio	1.20x
Return on Assets	1.0%
Return on Equity	1.9%

## Corporate Action

Interim Dividend	₦55.90
Qualification Date	12-Nov-24
Closure Date	13-Nov-24
Payment Date	27-Nov-24
AGM Date	N/A
Dividend Yields	0.98%

Source: Company Financials, Cowry Research