



# Seplat Energies Plc Q1 2024 29 April 2024

MPR: 24.75%  
Mar'24 Inflation Rate: 33.70%  
FY 2023 Real GDP: 2.74%

Seplat Energies Nigeria Plc	Q1 2024	Q1 2023	% Change		Q1 24	Q1 23
<b>Statement of Profit or Loss</b>	<b>(N'Mn)</b>	<b>(N'Mn)</b>				
Revenue	268,618	151,991	76.73%			
Cost of Sales	(204,805)	(60,939)	236.08%	<b>Key Ratio</b>	<b>Q1 24</b>	<b>Q1 23</b>
<b>Gross Profit</b>	<b>63,813</b>	<b>91,052</b>	<b>29.92%</b>	COGS Margin	76.2%	40.1%
Other income/loss	97,166	(33,874)	386.85%	Gross Margin	23.8%	59.9%
<b>Impairment (loss) on financial assets</b>	972	412	<b>135.92%</b>	Operating Margin	45.6%	31.3%
Fair value loss	(3,643)	(523)	<b>596.56%</b>	Net Profit Margin	-1.1%	17.4%
General & Administrative expenses	(35,931)	(9,424)	<b>281.27%</b>	Debt/Equity Ratio	40.4%	42.1%
<b>Profit from operating activities</b>	<b>122,377</b>	<b>47,643</b>	<b>156.86%</b>	Asset Turnover	0.06x	0.05x
<b>Finance income</b>	7,003	750	<b>833.73%</b>			
Finance costs	(30,047)	(8,857)	<b>239.25%</b>	<b>Financial Statistics</b>		
<b>Net Finance Costs</b>	<b>(23,044)</b>	<b>(8,107)</b>	<b>184.25%</b>	Share price	₦3,291.4	
Share of profit/(loss) from JV	4,180	(12)	<b>34,933.33%</b>	52 Wk. High/Low	N3370/1161	
<b>Loss/Profit before tax</b>	<b>103,513</b>	<b>39,524</b>	<b>161.90%</b>	Shares Outs. (Mn)	588.4	
Income tax	(106,387)	(13,100)	<b>712.11%</b>	Market Cap (Bn)	1,936.8	
<b>Loss/Profit after tax</b>	<b>(2,874)</b>	<b>26,424</b>	<b>110.88%</b>	P/E Ratio	1,232.73x	
<b>Basic Earnings per Share (in Naira)</b>	2.67	45.38	<b>94.12%</b>	Earnings Yield	0.08%	
				P/B Ratio	0.77x	
<b>Balance Sheet as at 31 March, 2023</b>	<b>31-Mar-2024</b>	<b>31-Dec-2023</b>		Return on Assets	-0.1%	
Cash and cash equivalents	471,959	404,825	16.58%	Return on Equity	-0.1%	
Trade and other receivables	564,483	368,898	53.02%	Dividend Yields	1.19%	
Inventories	71,396	47,154	51.41%			
Property Plant and Equipment	2,338,392	1,491,098	56.82%	<b>Corporate Actions</b>		
Prepayments	69,460	47,455	46.37%	Interim Dividend	₦39.30	
Other Investments	317,934	200,937	58.23%	Qualification Date	31-May-24	
Other Assets	761,536	493,087	54.44%	Closure Date	03-Jun-24	
<b>Total Assets</b>	<b>4,595,160</b>	<b>3,053,454</b>	<b>50.49%</b>	Payment Date	14-Jun-24	
				AGM Date	N/A	
Trade and other payables	524,302	480,136	9.20%			
Current Tax liabilities	127,947	70,653	81.09%			
Provision for obligation	185,482	117,489	57.87%			
Borrowings	1,013,678	679,699	49.14%			
Other Liabilities	231,702	92,842	149.57%			
<b>Total Liabilities</b>	<b>2,083,111</b>	<b>1,440,819</b>	<b>44.58%</b>			
<b>Total shareholders' equity</b>	<b>2,512,049</b>	<b>1,612,635</b>	<b>55.77%</b>			

Source: Company Financials, Cowry Research