



Seplat Plc Q1 2021 29 April 2021

MPR: 11.50%
Mar '21 Inflation Rate: 18.17%
Q4'20 GDP growth rate: 0.11%

Seplat Petroleum Development Company Plc

Statement of Profit or Loss

	Q1 2021 (N'Mn)	Q1 2020 (N'Mn)	% Change
Revenue	57,930	42,408	36.60%
Cost of Sales	(37,871)	(31,651)	19.65%
Gross Profit	20,059	10,757	86.47%
Other Income	5,781	15,646	-63.05%
Impairment on financial assets	(269)	(47,270)	-99.43%
Fair value loss/ gain	(1,776)	6,226	-128.53%
General & Administrative expenses	(6,919)	(10,396)	-33.45%
Profit from operating activities	16,876	(25,037)	-167.40%
Finance Income	3	347	-99.14%
Finance costs	(6,391)	(6,943)	-7.95%
Net Finance Costs	(6,388)	(6,596)	-3.15%
Share of profit from joint venture	159	522	-69.54%
Loss/Profit before tax	10,647	(31,111)	-134.22%
Income tax credit/(expense)	(1,198)	(3,516)	-65.93%
Profit after tax	9,449	(34,627)	-127.29%
Basic Earnings per Share (in Kobo)	23.29	-60.19	-138.69%

Balance Sheet as at March 31, 2021.

Cash and cash equivalents	89,779	98,315	-8.68%
Trade and other receivables	108,149	96,774	11.75%
Inventories	28,643	28,337	1.08%
Oil & gas properties	609,903	609,475	0.07%
Other Assets	477,392	477,936	-0.11%
Total Assets	1,313,866	1,310,837	0.23%
Trade and other payables	122,720	130,468	-5.94%
Current tax liabilities	11,377	8,261	37.72%
Provision for decommissioning obligation	61,941	61,795	0.24%
Borrowings	263,874	265,398	-0.57%
Other Liabilities	212,338	212,578	-0.11%
Total Liabilities	672,250	678,500	-0.92%
Total shareholders' equity	641,616	632,337	1.47%

Source: Company Financials, Cowry Research

Interim dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
USD2.5 cent	N/A	May 12, 2021	May 13, 2021	June 6, 2021	N/A

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