



Seplat Plc H1 2021 2 August 2021

MPR: 11.50%
June '21 Inflation Rate: 17.75%
Q1'21 GDP growth rate: 0.51%

Seplat Petroleum Development Company Plc

Statement of Profit or Loss

	H1 2021 (N'Mn)	H1 2020 (N'Mn)	% Change
Revenue	120,444	80,106	50.36%
Cost of Sales	(85,764)	(67,189)	27.65%
Gross Profit	34,680	12,917	168.48%
Other Income	25,658	17,622	45.60%
Impairment on financial assets	(287)	(55,187)	-99.48%
Fair value loss/ gain	(3,138)	2,272	-238.12%
General & Administrative expenses	(14,213)	(16,336)	-13.00%
Profit from operating activities	42,700	(38,712)	
Finance Income	4	601	-99.33%
Finance costs	(18,519)	(12,536)	47.73%
Net Finance Costs	(18,515)	(11,935)	55.13%
Share of profit from joint venture	41	809	-94.93%
Loss/Profit before tax	24,226	(49,838)	-148.61%
Income tax credit/(expense)	(10,108)	12,056	-183.84%
Loss/Profit after tax	14,118	(37,782)	
Basic Earnings per Share (in Naira)	37.86	-48.85	

Balance Sheet as at June 30, 2021.

Cash and cash equivalents	122,559	98,315	24.66%
Trade and other receivables	97,062	96,774	0.30%
Inventories	30,315	28,337	6.98%
Oil & gas properties	656,858	609,475	7.77%
Other Assets	510,516	477,936	6.82%
Total Assets	1,417,310	1,310,837	8.12%
Trade and other payables	120,567	130,468	-7.59%
Current tax liabilities	9,831	8,261	19.00%
Provision for decommissioning obligation	64,547	61,795	4.45%
Borrowings	309,762	265,398	16.72%
Other Liabilities	232,820	212,578	9.52%
Total Liabilities	737,527	678,500	8.70%
Total shareholders' equity	679,783	632,337	7.50%

Source: Company Financials, Cowry Research

Interim dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
2.5cents	N/A	12 th August, 2021	13 th August, 2021	13 th September	N/A

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