

# Seplat Energy Plc H1 2023 28 July 2023

Seplat Energy Plc	H1 2023	H1 2022	% Chang
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Revenue	278,334	219,203	26.98%
Cost of Sales	(137,749)	(105,096)	31.07%
Gross Profit	140,585	114,107	23.20%
Other income/(expense)	(46,222)	15,586	396.56%
General and administrative expenses	(33,508)	(19,280)	73.80%
Impairment (loss)/reversal	457	(6,184)	107.39%
Fair value loss	(1,101)	(2,209)	50.16%
Profit from operating activities	60,211	102,020	40.98%
Finance Income	2,043	109	1774.31%
Finance costs	(18,828)	(14,893)	26.42%
Net Finance Costs	(16,785)	(14,784)	13.53%
Share of profit from joint venture	24	57	<b>57.89</b> %
Loss/Profit before tax	43,450	87,293	50.23%
Income tax	(1,419)	(51,848)	97.26%
Loss/Profit after tax	42,031	35,445	18.58%
Basic Earnings per Share (in Kobo)	3,760	5,819	35.38%
Balance Sheet as at June 30, 2023	30-Jun-2023	31-Dec-202	2
Cash and cash equivalents	305,384	191,492	59.48%
Trade and other receivables	268,984	174,127	54.48%
Investments	167,130	99,219	68.45%
Property Plant and Equipment (Oil & Gas Inclusive)	1,277,875	753,758	69.53%
Inatngible Assets	91,379	55,630	64.26%
Deferred tax assets	402,933	205,107	96.45%
Other Assets	167,330	102,279	63.60%
Total Assets	2,681,015	1,581,612	<b>69.5</b> 1%
Trade and other payables	333,419	205,622	62.15%
Decommissioning liabilities	148,784	86,670	71.67%
Deferred tax liabilities	249,187	126,664	96.73%
Borrowings	574,278	346,181	65.89%
Other Liabilities	32,860	29,581	11.08%
Total Liabilities	1,338,528	794,718	68.43%

Key Ratio	H1 23	H1 22
COGS Margin	49.5%	47.9%
Gross Margin	50.5%	52.1%
Opearting Margin	21.6%	46.5%
Net Profit Margin	15.1%	16.2%
Debt/Equity Ratio	42.8%	44.0%
Asset Turnover	0.10x	0.14x

## **Financial Statistics**

Share price	₩1,693.6
54 Week High/Low	,693.6/1,050
Shares Outstanding (Mil)	588.4
Market Cap (Bil)	996.6
Price-to-Earnings Ratio	45.04x
Price-to-Book Ratio	0.74x
Return on Assets	6.3%
Return on Equity	9.4%

## **Corporate Actions**

Interim Dividend	\$0.03
Bonus	N/A
Qualification Date	17th Aug 23
Closure Date	18th Aug 23
Payment Date	30th Aug 23
AGM Date	N/A

#### Cowry Research

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MPR: 18.75% Jul'23 Inflation Rate: 22.79% Q1 2023 Real GDP: 2.31%