

Seplat Energies Plc 9M 2023 1 November 2023

MPR: 18.75% Sept'23 Inflation Rate: 26.72% Q2 2022 Real GDP: 2.51%

Seplat Energy Plc Statement of Profit or Loss	9M 2023 (N'Mn)	9M 2022 (N'Mn)	% Change			1
Revenue	478,130	258,716	84.81%	Key Ratio	9M 23	9M 22
Cost of Sales	(232,514)	(140,173)	65.88%	COGS Margin	48.6%	54.2%
Gross Profit	245,616	118,543	107.20%	Gross Margin	51.4%	45.8%
Otherincome/(expense)	(89,762)	22,279	502.90%	Operating Margin	19.1%	38.1%
General and administrative expenses	(61,673)	(33,207)	85.72%	Net Profit Margin	9.8%	13.1%
Impairment (loss)/reversal	(633)	(6,219)	89.82%	Debt/Equity Ratio	41.8%	44.0%
Fair value loss	(2,227)	(2,752)	19.08%	Asset Turnover	0.17x	0.16x
Profit from operating activities	91,321	98,644	7.42%			
Finance Income	3,709	202	1,736.14%			
Finance costs	(32,078)	(21,420)	49.76%	Financial Statistics		
Net Finance Costs	(28,369)	(21,218)	33.70%	Share price	₩1,905	
Share of profit from joint venture	(98)	48	304.17%	52 Week H/L	1,905/1,050	
Loss/Profit before tax	62,854	77,474	18.87%	Shares OS (Mn)	588.4	
Income tax	(15,926)	(43,616)	63.49%	Market Cap (Bn)	1,121	
Loss/Profit after tax	46,928	33,858	38.60%	P/E Ratio	46.94x	
Basic Earnings per Share (in Kobo)	40.58	59.30	31.57%	P/B Ratio	0.74x	
				Return on Assets	2.3%	
Balance Sheet as at September 30, 2023	30-Sep-2023	31-Dec-2022		Return on Equity	4.5%	
Cash and cash equivalents	312,005	191,492	59.48%			
Trade and other receivables	317,645	174,127	54.48%			
Investments	167,844	99,219	68.45%	Corporate Actions		
Property Plant and Equipment (Oil & Gas Inclusive)	1,287,969	753,758	69.53%	Interim Dividend	\$0.03	
Intangible Assets	91,422	55,630	64.26%	Bonus	N/A	
Deferred tax assets	405,957	205,107	96.45%	Qualification Date	10-Nov-23	
Other As sets	162,525	102,279	63.60%	Closure Date	13-Nov-23	
Total Assets	2,745,367	1,581,612	69.51%	Payment Date	24-Nov-23	
				AGM Date	N/A	
Trade and other payables	395,204	205,622	62.15%			
Decommissioningliabilities	150,993	86,670	71.67%			
Deferred tax liabilities	252,520	126,664	96.73%			
Borrowings	560,094	346,181	65.89%			
Other Lia bilities	45,964	29,581	11.08%			
Total Liabilities	1,404,775	794,718	68.43%			
Total shareholders' equity	1,340,592	786,894	70.61%			

Source: Company Financials, Cow ry Research

Cowry Research

www.cowryasset.com

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