## Cowry

## Seplat Energies Plc FY 2023 29 February 2024

MPR: 22.75% Jan'24 Inflation Rate: 29.90% FY 2023 Real GDP: 2.74%

Seplat Energies Nigeria Plc	FY 2023	FY 2022	% Change			
Statement of Profit or Loss	(N'Mn)	(N'Mn)				
Revenue	696,867	403,913	72.53%			
Cost of Sales	(347,534)	(206,696)	68.14%	Key Ratio	FY 23	FY 22
Gross Profit	349,333	197,217	77.13%	COGS Margin	49.9%	51.2%
Otherincome/loss	(80,066)	(15,302)	423.24%	Gross Margin	50.1%	48.8%
Impairment loss on financial assets	(8,310)	(2,730)	204.40%	Operating Margin	23.5%	28.9%
Fairvalueloss	(2,946)	(4,297)	31.44%	Net Profit Margin	11.7%	11.0%
General & Administrative expenses	(94,282)	(58,299)	61.72%	Debt/Equity Ratio	37.2%	39.5%
Profit from operating activities	163,729	116,589	40.43%	Asset Turnover	0.23x	0.27x
Finance income	6,277	491	1,178.41%			
Finance costs	(45,438)	(28,916)	57.14%			
Net Finance Costs	(39,161)	(28,425)	37.77%	<b>Financial Statistics</b>		
Share of profit/(loss) from JV	972	(1,434)	167.78%	Share price	₦3,370.0	
Loss/Profit before tax	125,540	86,730	44.75%	52 Week High/Low	N3370/1150	
Incometax	(44,210)	(42,297)	4.52%	Shares Outs. (Mn)	588.4	
Loss/Profit after tax	81,330	44,433	83.04%	Market Cap (Bn)	1,983.1	
Basic Earnings per Share (in Naira)	92.75	45	106.11%	P/E Ratio	36.33x	
				Earnings Yield	2.75%	
Balance Sheet as at 31 December, 2023	31-Dec-2023	31-Dec-2022		Price-to-Book Ratio	1.23x	
Cash and cash equivalents	404,825	180,786	123.92%	Return on Assets	2.7%	
Trade and other receivables	368,898	174,127	111.86%	Return on Equity	5.0%	
Inventories	47,154	24,774	90.34%			
Property Plant and Equipment	1,491,098	753,758	97.82%			
Prepayments	47,455	26,259	80.72%	<b>Corporate Actions</b>		
OtherInvestments	200,937	99,219	102.52%	Interim Dividend	N26.45	
Other As sets	493,087	231,057	113.40%	Special Dividend	N26.45	
Total Assets	3,053,454	1,489,980	<b>104.93%</b>	Qualification Date	26-Apr-24	
			-	Closure Date	29-Apr-24	
Trade and other payables	480,136	205,622	133.50%	Payment Date	29-May-24	
Current Tax liabilities	70,653	25,268	179.61%	AGM Date	16-May-24	
Provision for obligation	117,489	86,670	35.56%			
Borrowings	599,434	311,149	92.65%			
Other Lia bilities	173,107	74,377	132.74%			
Total Liabilities	1,440,819	703,086	104.93%			
Total shareholders' equity	1,612,635	786,894	104.94%			

Source: Company Financials, Cowry Research

Cowry Research

www.cowryasset.com

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