

Seplat Energies Plc Q1 2024 29 April 2024

MPR: 24.75% Mar'24 Inflation Rate: 33.70% FY 2023 Real GDP: 2.74%

Seplat Energies Nigeria Plc	Q1 2024	Q1 2023	% Change			
Statement of Profit or Loss	(N'Mn)	(N'Mn)				
Revenue	268,618	151,991	76.73%			
Cost of Sales	(204,805)	(60,939)	236.08%	Key Ratio	Q1 24	Q1 23
Gross Profit	63,813	91,052	29.92%	COGS Margin	76.2%	40.1%
Other income/loss	97,166	(33,874)	386.85%	Gross Margin	23.8%	59.9%
Impairment (loss) on financial assets	972	412	135.92%	Operating Margin	45.6%	31.3%
Fair value loss	(3,643)	(523)	596.56%	Net Profit Margin	-1.1%	17.4%
General & Administrative expenses	(35,931)	(9,424)	281.27%	Debt/Equity Ratio	40.4%	42.1%
Profit from operating activities	122,377	47,643	156.86%	Asset Turnover	0.06x	0.05x
Finance income	7,003	750	833.73%			
Finance costs	(30,047)	(8 <i>,</i> 857)	239.25%			
Net Finance Costs	(23,044)	(8,107)	184.25%	Financial Statistics		
Share of profit/(loss) from JV	4,180	(12)	34,933.33%	Share price	₩3,291.4	
Loss/Profit before tax	103,513	39,524	161.90%	52 Wk. High/Low	N3370/1161	
Income tax	(106,387)	(13,100)	712.11%	Shares Outs. (Mn)	588.4	
Loss/Profit after tax	(2,874)	26,424	110.88%	Market Cap (Bn)	1,936.8	
Basic Earnings per Share (in Naira)	2.67	45.38	94.12%	P/E Ratio	1,232.73x	
				Earnings Yield	0.08%	
Balance Sheet as at 31 March, 2023	31-Mar-2024	31-Dec-2023		P/B Ratio	0.77x	
Cash and cash equivalents	471,959	404,825	16.58%	Return on Assets	-0.1%	
Trade and other receivables	564,483	368,898	53.02%	Return on Equity	-0.1%	
Inventories	71,396	47,154	51.41%	Dividend Yields	1.19%	
Property Plant and Equipment	2,338,392	1,491,098	56.82%			
Prepayments	69,460	47,455	46.37%	Corporate Actions		
Other Investments	317,934	200,937	58.23%	Interim Dividend	₩39.30	
Other Assets	761,536	493,087	54.44%	Qualification Date	31-May-24	
Total Assets	4,595,160	3,053,454	50.49%	Closure Date	03-Jun-24	
-				Payment Date	14-Jun-24	
Trade and other payables	524,302	480,136	9.20%	AGM Date	N/A	
Current Tax liabilities	127,947	70,653	81.09%			
Provision for obligation	185,482	117,489	57.87%			
Borrowings	1,013,678	679,699	49.14%			
Other Liabilities	231,702	92,842	149.57%			
Total Liabilities	2,083,111	1,440,819	44.58%			
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Total shareholders' equity	2,512,049	1,612,635	55.77%			

Source: Company Financials, Cowry Research

Cowry Research

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