



# Seplat Plc FY 2019 23 March 2020

MPR: 13.50%  
Feb '20 Inflation Rate: 12.20%  
Q4 '19 GDP growth rate: 2.55%

<b>Seplat Petroleum Development Company Plc</b>	<b>FY 2019</b>	<b>FY 2018</b>	<b>% Change</b>
<b>Statement of Profit or Loss</b>	<b>(N'Mn)</b>	<b>(N'Mn)</b>	
Revenue	214,157.00	228,391.00	-6.23%
Cost of Sales	(92,698.00)	(108,641.00)	-14.67%
<b>Gross Profit</b>	<b>121,459.00</b>	<b>119,750.00</b>	<b>1.43%</b>
Other Income & forex gain	9,495.00	4,585.00	107.09%
Fair value loss on oil hedges	1,706.00	(593.00)	-387.69%
Impairment on financial assets	(14,911.00)	(4,483.00)	232.61%
General & Administrative expenses	(21,675.00)	(24,400.00)	-11.17%
<b>Profit from operating activities</b>	<b>96,074.00</b>	<b>94,859.00</b>	<b>1.28%</b>
Finance Income	4,134.00	3,032.00	36.35%
Finance costs	(10,294.00)	(17,292.00)	-40.47%
<b>Net Finance Costs</b>	<b>(6,160.00)</b>	<b>(14,260.00)</b>	<b>-56.80%</b>
<b>Profit before tax</b>	<b>93,955.00</b>	<b>80,615.00</b>	<b>16.55%</b>
Income tax credit/(expense)	(8,939.00)	(35,748.00)	-74.99%
<b>Profit after tax</b>	<b>85,016.00</b>	<b>44,867.00</b>	<b>89.48%</b>
<b>Basic Earnings per Share (in Kobo)</b>	<b>148</b>	<b>79</b>	<b>87.24%</b>
<b>Balance Sheet as at December 30, 2019.</b>			
Cash and cash equivalents	102,240.00	179,509.00	-43.04%
Trade and other receivables	149,436.00	41,874.00	256.87%
Inventories	25,944.00	31,485.00	-17.60%
Oil & gas properties	478,372.00	390,481.00	22.51%
Other Assets	248,241.00	123,322.00	101.29%
<b>Total Assets</b>	<b>1,004,233.00</b>	<b>766,671.00</b>	<b>30.99%</b>
<b>Balance Sheet as at December 30, 2019.</b>			
Trade and other payables	143,925.00	87,360.00	64.75%
Current tax liabilities	5,679.00	0.00	
Provision for decommissioning obligation	45,411.00	43,514.00	4.36%
Borrowings	242,349.00	136,830.00	77.12%
Other Liabilities	13,061.00	7,495.00	74.26%
<b>Total Liabilities</b>	<b>450,425.00</b>	<b>275,199.00</b>	<b>63.67%</b>
<b>Total shareholders' equity</b>	<b>553,808.00</b>	<b>491,472.00</b>	<b>12.68%</b>

Source: Company Financials, Cowry Research

Final dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
USD0.05	N/A	May 12, 2020	May 13, 2020	June 4, 2020	May 28, 2020

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