



Seplat Plc Q1 2020 30 April 2020

MPR: 13.50%
Mar '20 Inflation Rate: 12.26%
Q4 '19 GDP growth rate: 2.55%

Seplat Petroleum Development Company Plc	Q1 2020	Q1 2019	% Change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Revenue	42,408	48,941	-13.35%
Cost of Sales	(31,651)	(23,955)	32.13%
Gross Profit	10,757	24,986	-56.95%
Other Income/loss	15,646	(5,031)	-410.99%
Fair value loss on oil hedges	6,226	(3,753)	-265.89%
Impairment on financial assets	(47,270)	44	-107531.82%
General & Administrative expenses	(10,396)	(6,272)	65.75%
Profit from operating activities	(25,037)	9,974	-351.02%
Finance Income	347	869	-60.07%
Finance costs	(6,943)	(4,886)	42.10%
Net Finance Costs	(6,596)	(4,017)	64.20%
Share of profit from Joint venture	522	0	100.00%
(Loss)/Profit before Tax	(31,111)	5,957	100.00%
Income tax credit/(expense)	(3,516)	4,065	-186.49%
Loss/Profit after tax	(34,627)	10,022	-445.51%
Basic Earnings per Share (in Naira)	60.19	17.63	241.41%
Balance Sheet as at March 31, 2020.	31-Mar-20	31-Dec-19	
Cash and cash equivalents	121,315.00	102,240.00	18.66%
Trade and other receivables	151,234.00	149,436.00	1.20%
Inventories	28,567.00	25,944.00	10.11%
Oil & gas properties	512,256.00	478,372.00	7.08%
Other Assets	295,666.00	248,241.00	19.10%
Total Assets	1,109,038.00	1,004,233.00	10.44%
Trade and other payables	136,969.00	143,925.00	-4.83%
Current tax liabilities	7,034.00	5,679.00	23.86%
Provision for decommissioning obligation	53,636.00	45,411.00	18.11%
Borrowings	286,590.00	242,349.00	18.26%
Other Liabilities	11,081.00	13,061.00	-15.16%
Total Liabilities	495,310.00	450,425.00	9.97%
Total shareholders' equity	613,728.00	553,808.00	10.82%

Source: Company Financials, Cowry Research

Final dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
N/A	N/A	N/A	N/A	N/A	N/A

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