



# Seplat Plc FY 2018 06 March 2019

MPR: 14%  
Jan '19 Inflation Rate: 11.37%  
Q4 '18 GDP growth rate: 2.38%

## Seplat Petroleum Development Company Plc

### Statement of Profit or Loss

	FY 2018 (N'Mn)	FY 2017 (N'Mn)	% Change
Revenue	228,391.00	138,281.00	65.16%
Cost of Sales	(108,641.00)	(73,414.00)	47.98%
<b>Gross Profit</b>	<b>119,750.00</b>	<b>64,867.00</b>	<b>84.61%</b>
Other Income & forex gain	4,618.00	209.00	2109.57%
Fair value loss on oil hedges	(593.00)	(5,663.00)	-89.53%
Impairment on financial assets	(4,483.00)	3,138.00	
General & Administrative expenses	(24,417.00)	(28,175.00)	-13.34%
<b>Profit from operating activities</b>	<b>94,875.00</b>	<b>34,376.00</b>	<b>175.99%</b>
Finance Income	3,032.00	1,326.00	128.66%
Finance costs	(17,292.00)	(22,248.00)	-22.28%
<b>Net Finance Costs</b>	<b>(14,260.00)</b>	<b>(20,922.00)</b>	<b>-31.84%</b>
<b>Profit before tax</b>	<b>80,615.00</b>	<b>13,454.00</b>	<b>499.19%</b>
Income tax credit/(expense)	(35,748.00)	67,657.00	-152.84%
<b>Profit after tax</b>	<b>44,867.00</b>	<b>81,111.00</b>	<b>-44.68%</b>
<b>Basic Earnings per Share (in Kobo)</b>	<b>7,904</b>	<b>14396</b>	<b>-45.10%</b>

### Balance Sheet as at September 30, 2018.

Cash and cash equivalents	179,509.00	133,699.00	34.26%
Trade and other receivables	41,874.00	94,904.00	-55.88%
Inventories	31,485.00	30,683.00	2.61%
Oil & gas properties	399,475.00	393,377.00	1.55%
Other Assets	123,313.00	146,890.00	-16.05%
<b>Total Assets</b>	<b>775,656.00</b>	<b>799,553.00</b>	<b>-2.99%</b>
Trade and other payables	87,360.00	125,559.00	-30.42%
Current tax liabilities	8,985.00	1,264.00	610.84%
Provision for decommissioning obligation	43,514.00	32,510.00	33.85%
Borrowings	136,830.00	174,329.00	-21.51%
Other Liabilities	7,495.00	6,245.00	20.02%
<b>Total Liabilities</b>	<b>284,184.00</b>	<b>339,907.00</b>	<b>-16.39%</b>
<b>Total shareholders' equity</b>	<b>491,472.00</b>	<b>459,646.00</b>	<b>6.92%</b>

Source: Company Financials, Cowry Research

Final dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
USD0.05	N/A	March 20, 2019	March 21, 2019	May 23, 2019	May 16, 2019

IMPORTANT DISCLOSURES: This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.