



Earnings Update: SEPLAT Energy . (Ticker: SEPLAT)

Impressive Numbers Due to Strong Revenue Growth

THINGS WE LIKE ABOUT THE RESULT

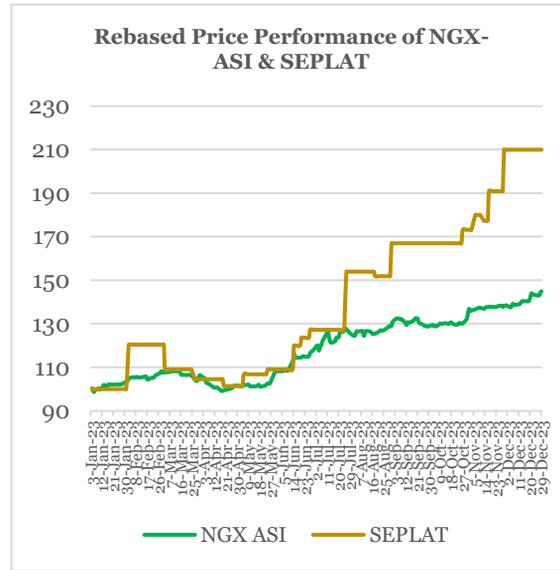
1. Revenue grew by 72.53%y/y to ₱696.9 billion from the ₱403.9 billion recorded in FY-2022.
2. Gross profit increased by 77.13%.
3. Operating profit appreciated by 40.43%y/y to ₱163.7 billion from ₱116.6 billion in 2022.
4. Finance income grew from ₱491.0 million in 2022 to ₱6.3 billion in 2023.
5. Profit Before Tax and Profit After Tax both increased by 44.75% and 83.04% respectively.

THINGS WE DID NOT LIKE ABOUT THE RESULT

1. Finance cost surged to ₱45.4 billion in FY-2023 from ₱28.9 billion in FY-2022.
2. Administrative expenses increased by 61.72%.
3. Other loss inclined by 423.24%

Kindly click [here](#) for the full financial statement.

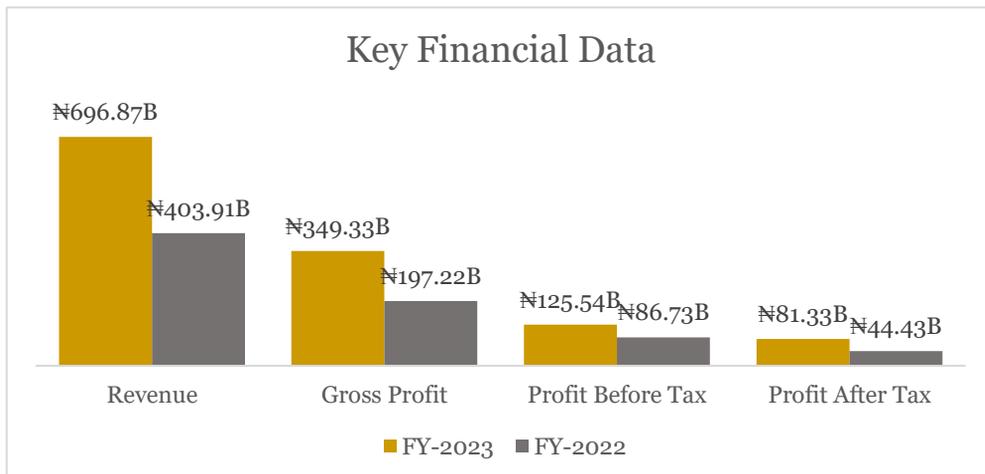
TICKER	SEPLAT
Price (₱) at 29 Feb 2024	3,370
Shares Outstanding	584,035,850.00
52 Weeks High (₱)	3,370.00
52 Weeks Low (₱)	1,150.00
Market Cap	1,968,200.81m
Price-to-Book	1.84
EPS – P/E	16.15 - 208.62
RSA 14	99.95
MACD	188.24
Proposed Dividend	₱1.90k



Source: investing.com, Parthian Securities Research



INCOME STATEMENT	FY – 2023 (₦'m)	FY-2022 (₦'m)	Change (%)
Revenue from contracts with customers	696,867	403,913	72.53%
Cost of sales	(347,534)	(206,696)	68.14%
Gross profit	349,333	197,217	77.13%
Other loss	(80,066)	(15,302)	423.24%
General and administrative expenses	(94,282)	(58,299)	61.72%
Impairment loss on financial assets	(8,310)	(2,730)	204.40%
Fair value loss	(2,946)	(4,297)	-31.44%
Operating profit	163,729	116,589	40.43%
Finance income	6,277	491	1,178.41%
Finance cost	(45,438)	(28,916)	57.14%
Finance cost-net	(39,161)	(28,425)	37.77%
Profit before taxation	125,540	86,730	44.75%
Income tax expense	(44,210)	(42,297)	4.52%
Profit for the year	81,330	44,433	83.04%
STATEMENT OF FINANCIAL POSITION	FY – 2023 (₦'m)	FY-2022 (₦'m)	Change (%)
Oil & gas properties	1,465,354	741,339	97.66%
Other property, plant and equipment	25,744	12,419	107.30%
Right-of-use assets	1,946	1,974	-1.42%
Intangible assets	106,583	55,630	91.59%
Other asset	91,478	45,478	101.15%
Prepayments	37,978	25,703	47.76%
Total non-current assets	2,191,549	1,095,237	100.10%
Inventories	47,154	24,774	90.34%
Trade and other receivables	368,898	174,127	111.86%
Total current assets	861,905	394,743	118.35%
Total assets	3,053,454	1,489,980	104.93%
Total non-current liabilities	807,114	435,729	85.23%
Total current liabilities	633,705	267,357	137.03%
Total liabilities	1,440,819	703,086	104.93%
Total Equity	1,612,635	786,894	104.94%
Total Equity and liabilities	3,053,454	1,489,980	104.93%
STATEMENT OF CASHFLOW	FY – 2023 (₦'m)	FY-2022 (₦'m)	Change (%)
Net cash used in operating activities	292,091	211,610	38.03%
Net cash used in investing activities	(106,638)	(122,146)	12.70%
Net cash used in financing activities	(108,606)	(58,151)	-86.77%





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