



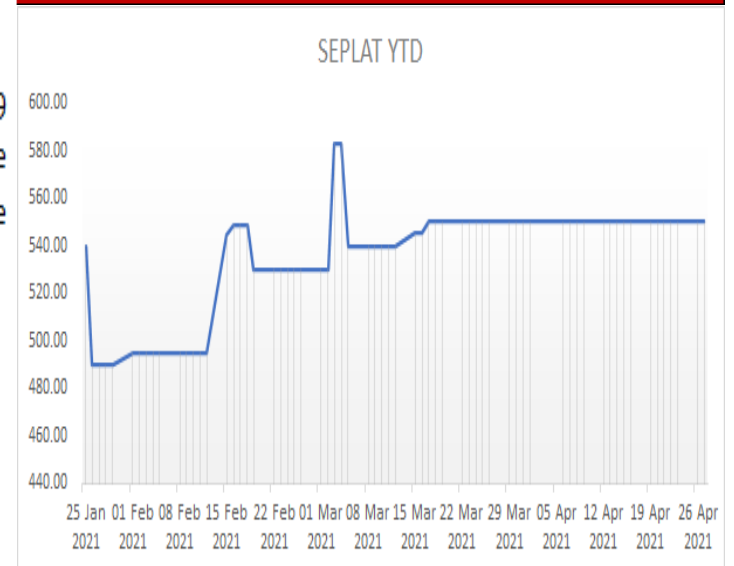
SEPLAT records improved profitability amid rising oil prices

SEPLAT post Ng.44 Bn profit after tax YoY in 2021 Q1, recovering from posting a N32.62 Bn loss in 2020 Q1, the oil company's improved profitability can be linked to the 82.57 percent drop in operating cost to N8.96 Bn from N51.44 Bn in 2020 Q1

SEPLAT in 2021 Q1 record a postive yield to shareholder with a return on equity of 5.78 percent, compared to a negative 22.57 percent in 2020 Q1. Return on asset for 2021 Q1 stood at 2.88 percent as the oil company increased total assets by 18.47 percent from N1.1 Tr in 2020 Q1 to N1.31 Tr in 2021 Q1 . Cost to Income ratio in 2021 Q1 was 44.69 percent.

Meanwhile, with increase in oil prices fuelled by oil production cuts by OPEC and COVID-19 vaccination gaining traction globally, we expect demand for oil to improve even as some economies begin to adopt alternative sources of energy. However the resurgence of the coronavirus in Europe, Middle East and Asia can put an damp on demand.

Company	SEPLAT	
<b>Valuation</b>		
EPS		16.06
BVPS		1,090.37
P/E		35.50
P/BV		0.52
Current Price		570.00
<b>Key Metrics</b>	<b>2020Q1</b>	<b>2021Q1</b>
ROA	-12.49%	2.88%
ROE	-22.57%	5.89%
Net Profit Margin	-81.65%	16.31%
Current Ratio	0.63	0.34
Asset Turnover	0.04	0.04
Debt to Equity	0.05	0.03
Cost to Income	83.33%	256.44%
<b>Shares Statistics</b>	<b>Share Out &amp; Mkt Cap are in 000,000</b>	
Yr Hi		583.00
Yr Low		282.00
Earnings Yield		2.82%
YTD Return		5.56%
No of Shares Outstanding		588.44
Market Cap		335,411



## Financial Highlights (NGN Millions) Seplat 2021 Q1

Profit & Loss Account	2020Q1	2021Q1	y/y Growth
Revenue	42,408.00	57,930.00	36.60%
Cost of Sales	(31,651.00)	(37,871.00)	19.65%
<b>Gross Profit</b>	<b>10,757.00</b>	<b>20,059.00</b>	<b>86.47%</b>
Total Operating Cost	(51,440.00)	(8,964.00)	473.85%
Operating Income	(25,037.00)	16,876.00	
Net Finance Cost	(6,596.00)	(6,388.00)	-3.15%
<b>PBT</b>	<b>(31,111.00)</b>	<b>10,647.00</b>	
Tax Liabilities	(3,516.00)	(1,198.00)	-65.93%
<b>PAT</b>	<b>(34,627.00)</b>	<b>9,449.00</b>	
Balance Sheet	2020Q1	2021Q1	
Inventories	28,567.00	28,643.00	0.27%
Trade and Other Receivables	136,969.00	108,149.00	-21.04%
Cash and Cash Equivalents	121,315.00	98,315.00	-18.96%
Property Plant and Equipment	5,686.00	4,814.00	-15.34%
Current Assets	313,056.00	231,053.00	-26.19%
<b>Total Assets</b>	<b>1,109,038.00</b>	<b>1,313,866.00</b>	<b>18.47%</b>
<b>Shareholders Fund</b>	<b>613,728.00</b>	<b>641,616.00</b>	<b>4.54%</b>
Trade and Other Payables	136,969.00	122,720.00	-10.40%
Loan and Borrowings	29,575.00	21,268.00	-28.09%
Current Liabilities	179,381.00	161,316.00	-10.07%
<b>Total Liabilities</b>	<b>495,310.00</b>	<b>672,250.00</b>	<b>35.72%</b>

Atlass Portfolio: Daily Market Report

### Contact Information

#### Investment Research

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