

### A Significant Win for SEPLAT

**Summary:** Improved topline performance can be traced to the 60.52% increase in oil prices from USD60.76/bbl to USD97.53/bbl in the period, as production only grew marginally. On the other hand, gas production volume declined by 5.79% due to mechanical challenges at the Oben gas plant which so far has been resolved. Unexpectedly, earnings declined compared to Q1:2021 owing to the 1914.75%YoY increase in tax as the company took advantage of the higher profit before tax to pay off some of their deferred tax liabilities which accounted for c.72% of tax posted in the income statement.

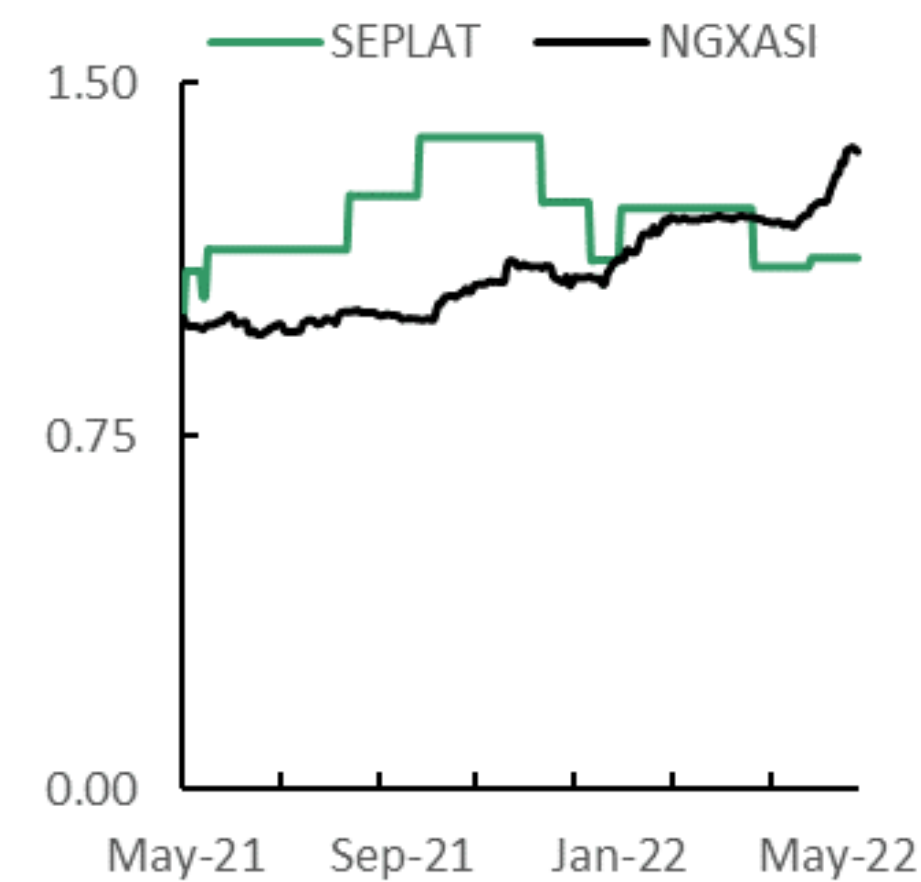
**Outlook:** Despite surging oil prices, we retain our projection for revenue given the overall domestic crude oil production constraint caused mostly by oil theft. Revenue is expected to grow by 44.05% to USD1.06bn (NGN428.79bn) for 2022FY and net profit by 6.82% to USD0.13bn (NGN50.82bn).

**Positives:** Revenue grew by 73.69%YoY to NGN100.62bn, and crude oil production volume increased by 1.88%YoY to 29,078bopd in Q1:2022 (vs 28,541bopd in Q1:2021).

**Negative:** Gas production volumes declined by 5.79%YoY in the period to 107.4MMscfd from 114MMscfd in Q1:2021.

Valuation	
Trailing EPS	NGN77.32
BVPS	NGN1215.61
P/E	16.82x
P/BV	1.07x
Target PE	13.10x
Dec-2022 Exp. EPS	NGN86.38
Dec 2022 Target price	<b>NGN1134.94</b>
Current Price (as of 20th May 2022)	NGN1299.90

Stock Highlights	
Yr Hi	1,300.10
Yr Lo	650.00
YTD return	99.98%
Beta	0.16
Adjusted Beta	0.44
Dividend proposed	NGN10.40
Shares outstanding	0.59bn
Market cap [NGN]	<b>769.54bn</b>
Financial year end	December



Sensitivity Analysis of Dec-2022 Target Price to key model inputs						Min	1,116.37			
						Max	1,149.23			
						EPS				
						86.28	86.33	86.38	86.43	86.48
Target PE	12.9x	1,116.37	1,117.02	1,117.67	1,118.31	1,118.96				
	13.0x	1,125.00	1,125.65	1,126.31	1,126.96	1,127.61				
	13.1x	1,133.63	1,134.29	<b>1,134.94</b>	1,135.60	1,136.26				
	13.2x	1,142.26	1,142.92	1,143.58	1,144.24	1,144.91				
	13.3x	1,146.57	1,147.24	1,147.90	1,148.57	1,149.23				

**Recommendation: SELL TP: 1134.94 CP: 1299.90 UPP: -13%**

#### Financial Highlight (NGN'bn)

Profit and Loss Account	Q1:2022	Q1:2021	Y/Y Growth
Revenue	100.62	57.93	+73.69%
Cost of sales	51.79	37.87	+36.74%
OPEX	7.91	6.92	+14.37%
Operating Profit	42.48	16.88	+151.73%
Finance Cost	7.731	6.39	+20.97%
PBT	34.71	10.65	+226.03%
PAT	8.29	9.45	-12.27%
Balance Sheet	Q1:2022	2021A	% Change
Oil and Gas properties	665.03	660.75	+0.65%
Total Asset	1,647.19	1,603.54	+2.72%
Total Equity	719.64	703.36	+2.31%
Total Debt	315.68	317.26	-0.50%
Total Liabilities	927.55	900.17	+3.04%

#### Key Metrics

Profitability Ratio	2022T	2021A	3-yr Hist. Avg
ROA	2.78%	2.93%	3.02%
ROE	6.36%	6.67%	5.72%
Net Margin	8.24%	15.98%	13.20%
Efficiency Ratio	2022T	2021A	3-yr Hist. Avg
Asset Turnover	0.20x	0.183x	0.18x
Cash Conversion Cycle	-70days	-114days	-131days
Liquidity Ratio	Q1:2022	2021A	3-yr Hist. Avg
Current Ratio	1.54x	1.41x	1.39x
Quick Ratio	1.33x	1.20x	1.21x
Cash Ratio	0.64x	0.67x	0.59x
Solvency Ratio	Q1:2022	2021A	3-yr Hist. Avg
Interest Coverage	5.50x	3.29x	4.40x
Debt to Equity	0.44x	0.45x	0.44x
Debt to Asset	0.19x	0.20x	0.21x

\*TP=Target Price, CP= Current Price, UPP=Upside Potential, EPS= Earnings Per Share, BVPS= Book Value Per Share, P/E=Price to Earnings, P/BV= Price to Book Value, T= Trailing, A= Actuals

### Taking a Different Turn to Profitability

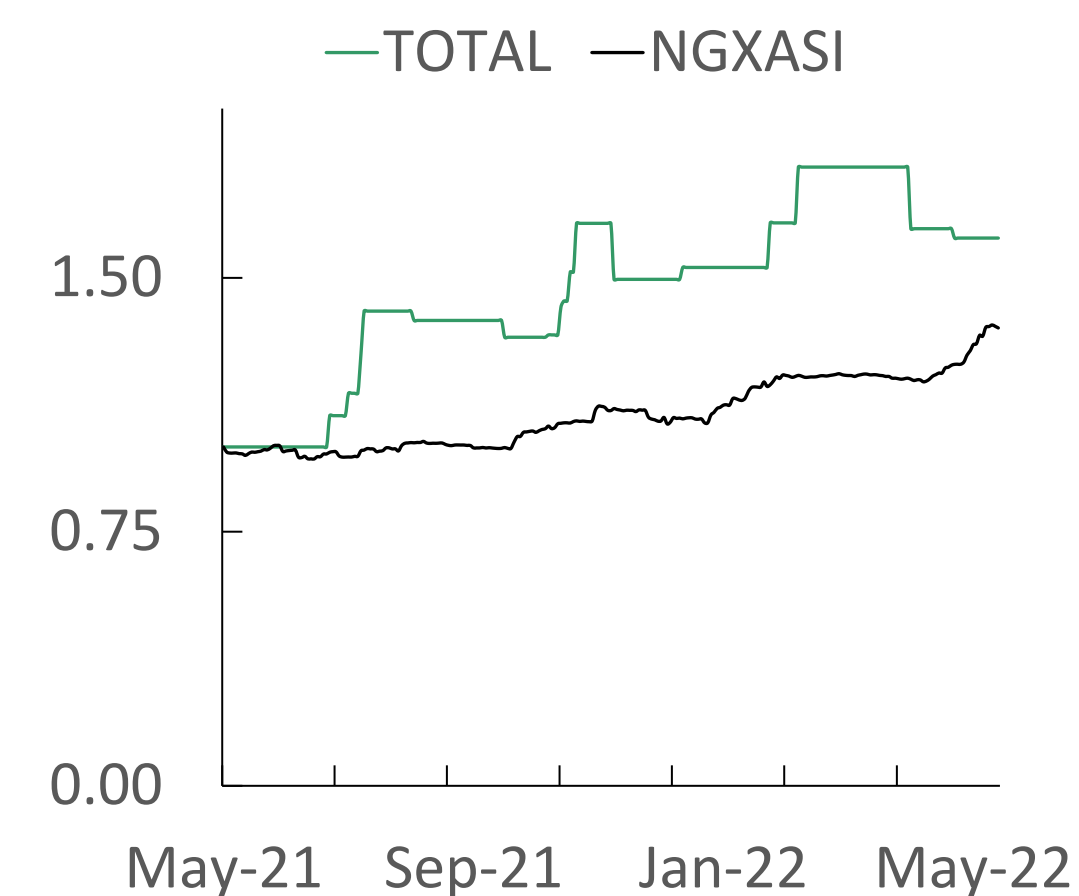
**Summary:** Better sales volume in the corporate and aviation segment alongside increase in prices of deregulated petroleum products resulted to improvement in overall sales. The segment now accounts for 47% of total revenue from 30% in Q1:2021. Also, almost double the profit realized in Q1:2021 was achieved in Q1:2022. However, net margin only rose slightly by 2bps to 4.47% in the quarter owing to an increase in effective interest rate to 1.55% from 1.11% in the quarter.

**Outlook:** We revise our projection for revenue given the significant improvement in corporate and aviation sales and recent price increase in some liquid fuel. Revenue is expected to grow by 5.76% to NGN360.98bn for 2022FY (vs. NGN341.32 in 2021FY) and net profit increasing subsequently by 22.78% to NGN20.70bn from NGN16.86bn in 2021FY.

**Positives:** TOTAL's strategy to grow their corporate sales has begun to pay off as the segment grew by 125.62% YoY to NGN36.12bn from NGN16.01bn in Q1:2021, now contributing 36% to topline from 29%.

**Negative:** Shortfall of petroleum product (mostly gasoline) seen nationwide in the first quarter impacted mostly retail segment as liquid fuel sales from the segment fell by 7.82%YoY in Q1:2022.

Valuation		Stock Highlights	
Trailing EPS	NGN53.77	Yr Hi	264.90
BVPS	135.71	Yr Lo	221.90
P/E	4.36x	YTD return	5.68%
P/BV	1.73x	Beta	0.29
Target PE	5.60x	Adjusted Beta	0.52
Dec-2022 Exp. EPS	60.98	Dividend proposed	NGN18.20
Dec 2022 Target price	<b>NGN341.51</b>	Shares outstanding	0.34bn
Current Price (as of 20th May 2022)	NGN234.50	Market cap [NGN]	79.62bn
		Financial year end	December



Sensitivity Analysis of Dec-2022 Target Price to key model inputs						Min	334.87			
						Max	348.18			
						EPS				
						60.88	60.93	60.98	61.03	61.08
Target PE	5.50x	334.87	335.14	335.42	335.69	335.97				
	5.55x	337.91	338.19	338.47	338.74	339.02				
	5.60x	340.95	341.23	<b>341.51</b>	341.79	342.07				
	5.65x	344.00	344.28	344.56	344.85	345.13				
	5.70x	347.04	347.33	347.61	347.90	348.18				

**Recommendation: BUY TP: 341.51 CP: 234.50 UPP:46%**

#### Financial Highlight (NGN'bn)

Profit and Loss Account	Q1:2022	Q1:2021	Y/Y Growth
Revenue	97.61	66.70	+46.35%
Cost of sales	83.11	55.21	+50.55%
OPEX	8.73	7.84	+11.30%
Operating Profit	6.63	4.49	+47.64%
Finance Cost	0.76	0.18	+329.99%
PBT	6.55	4.35	+50.61%
PAT	4.37	2.97	+46.97%

Balance Sheet	Q1:2022	2021A	% Change
Oil and Gas properties	38.13	38.74	-1.56%
Total Asset	270.93	208.73	+29.80%
Total Equity	46.08	41.62	+10.71%
Total Debt	49.10	16.23	+202.55%
Total Liabilities	224.86	167.11	+34.56%

#### Key Metrics

Profitability Ratio	2022T	2021A	3-yr Hist. Avg
ROA	6.74%	8.08%	3.74%
ROE	39.62%	40.52%	18.63%
Net Margin	4.91%	4.944%	2.24%

Efficiency Ratio	Q1:2022	2021A	3-yr Hist. Avg
Asset Turnover	1.37x	1.64X	1.75x
Cash Conversion Cycle	-48days	-66days	-26days

Liquidity Ratio	Q1:2022	2021A	3-yr Hist. Avg
Current Ratio	1.03x	1.00x	0.90x
Quick Ratio	0.85x	0.80X	0.66x
Cash Ratio	0.42x	0.39x	0.14x

Solvency Ratio	Q1:2022	2021A	3-yr Hist. Avg
Interest Coverage	8.71x	14.56x	1.56x
Debt to Equity	1.07x	0.39x	1.01x
Debt to Asset	0.18x	0.08x	0.21x

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## Underinvestment a Severe Threat to Growth

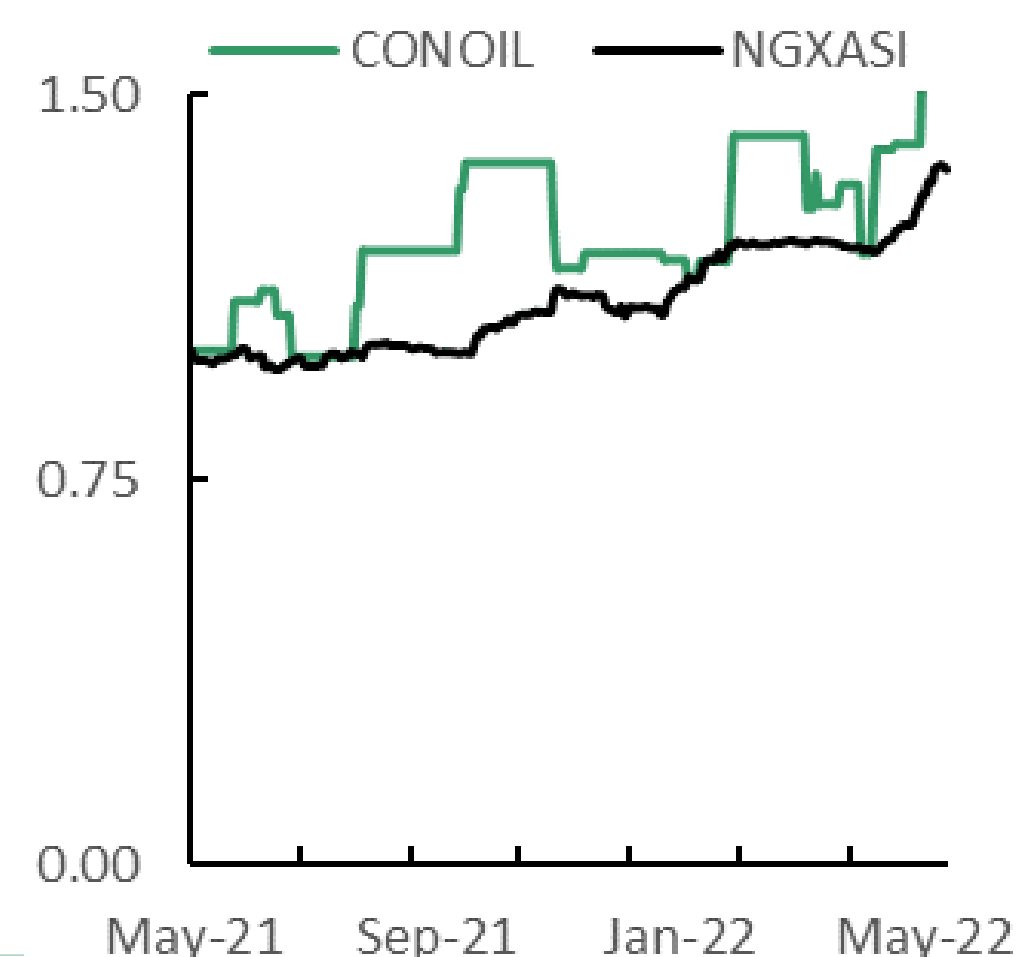
**Summary:** Despite an uptick in white product prices, **CONOIL's** revenue has failed to surpass last quarter's performance compared to some of its listed peers. We presume that this is more of a volume problem than price as the company has confirmed the closure of some of its service outlets due to poor infrastructure and maintenance which can be observed in the declining PPE. The company's property, plant, and equipment (PPE) assets now at NGN1.87bn has dropped from NGN3.07bn recorded in 2019FY. Nevertheless, net profit improved by 31.44%YoY in the period owing to better cost management, as cost-to-sales reduced to 89.13% from 92.88% obtained in Q1:2021.

**Outlook:** For 2022FY, we see product volumes declining if retail outlets are not revived. Hence, our expectation for revenue and earnings is pegged at NGN121.85bn and NGN2.66bn which represents a decline of 3.85%YoY and 13.84%YoY respectively.

**Positives:** Operating profit and Net profit grew by 52.99%YoY and 31.44%YoY respectively.

**Negative:** Revenue declined by 20.98%YoY standing at NGN26.15bn . Finance costs expanded by 434.60%YoY in the period while the cash conversion cycle surged significantly.

Valuation		Stock Highlights	
Trailing EPS	NGN4.25	Yr Hi	31.50
BVPS	NGN31.40	Yr Lo	21.30
P/E	6.67x	YTD return	41.59%
P/BV	0.90x	Beta	0.29
Target PE	7.57x	Adjusted Beta	0.52
Dec-2022 Exp. EPS	NGN3.83	Dividend proposed	NIL
Dec 2022 Target price	<b>NGN28.96</b>	Shares outstanding	0.69bn
Current Price (as of 20th May 2022)	NGN31.15	Market cap [NGN]	<b>21.62bn</b>
		Financial year end	December



Sensitivity Analysis of Dec-2022 Target Price to key model inputs						Min	27.83
						Max	30.11
						EPS	
						3.73	3.78
						3.83	3.88
						3.93	
Target PE	7.47x	27.83	28.20	28.58	28.95	29.32	
	7.52x	28.02	28.39	28.77	29.14	29.52	
	7.57x	28.20	28.58	<b>28.96</b>	29.34	29.72	
	7.62x	28.39	28.77	29.15	29.53	29.91	
	7.67x	28.58	28.96	29.34	29.73	30.11	

**Recommendation: HOLD TP: 28.96 CP: 31.15 UPP: -7%**

### Financial Highlight (NGN'bn)

Profit and Loss Account	Q1:2022	Q1:2021	Y/Y Growth
Revenue	26.15	33.09	-20.98%
Cost of sales	23.31	30.74	-24.17%
OPEX	1.83	1.72	+6.56%
Operating Profit	1.04	0.68	+52.99%
Finance Cost	0.30	0.55	+434.60%
PBT	0.74	0.62	+19.17%
PAT	0.56	0.42	+31.44%

Balance Sheet	Q1:2022	2021A	%Change
Property, plant and Equipment	1.60	1.87	-14.35%
Total Asset	55.22	53.98	+2.30%
Total Equity	22.35	21.79	+2.56%
Total Debt	8.79	7.36	+19.48%
Total Liabilities	32.88	32.19	+2.13%

### Key Metrics

Profitability Ratio	2022T	2021A	3-yr Hist. Avg
ROA	5.82%	5.71%	3.92%
ROE	14.39%	14.15%	10.55%
Net Margin	2.69%	2.43%	1.69%

Efficiency Ratio	Q1:2022	2021A	3-yr Hist. Avg
Asset Turnover	2.17x	2.35x	2.32x
Cash Conversion Cycle	76days	57days	44days

Liquidity Ratio	Q1:2022	2021A	3-yr Hist. Avg
Current Ratio	1.60x	1.58x	1.64x
Quick Ratio	1.24x	1.30x	1.23x
Cash Ratio	0.13x	0.21x	0.20x

Solvency Ratio	Q1:2022	2021A	3-yr Hist. Avg
Interest Coverage	3.52x	6.06x	4.55x
Debt to Equity	0.39x	0.34x	0.27x
Debt to Asset	0.16x	0.14x	0.09x

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### On to a Positive Start... How Sustainable?

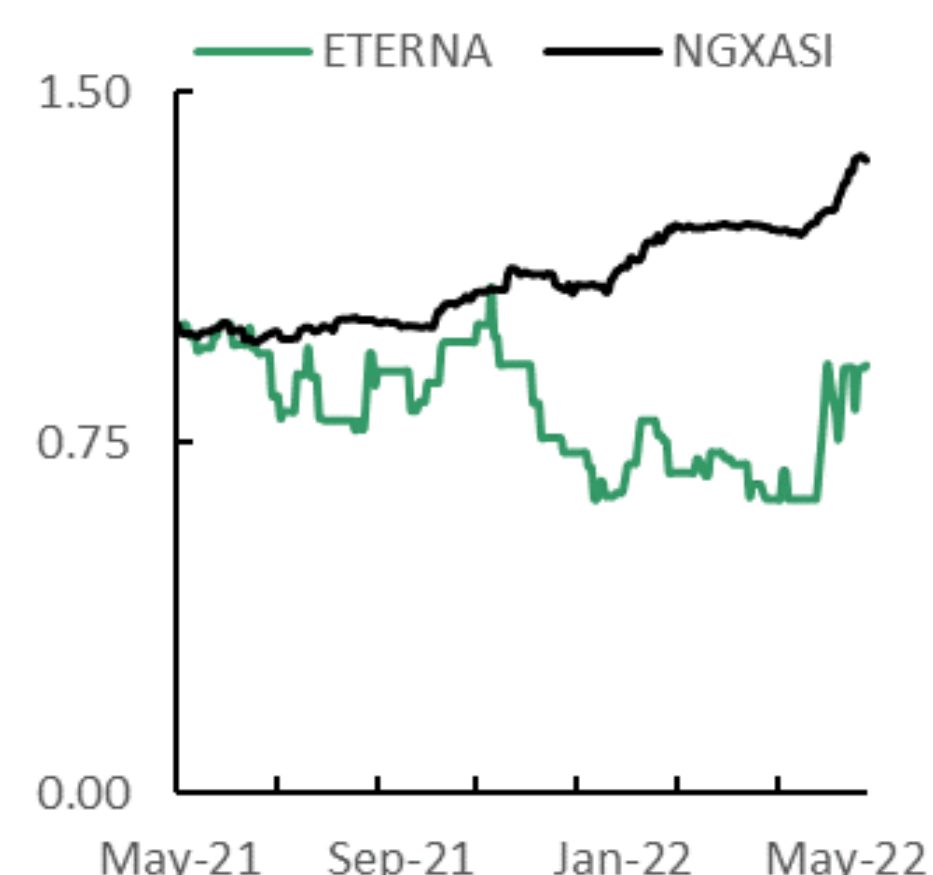
**Summary:** Topline performance grew significantly in the period by 86.40%YoY mostly due to the 92.93%YoY increase in liquid fuel sales which accounted for 76.00% of revenue realized in the quarter. The lubricant segment also recorded growth of 27.18%YoY settling at NGN3.76bn in Q1:2022 (vs NGN2.96bn in Q1:2021). Profit after tax increased by 244.84%YoY benefiting from a lower effective interest rates of 6% from 8% obtained in the corresponding period last year.

**Outlook:** Increase in liquid fuel prices would support growth, however, not enough to support the underperformance from the bulk trading (crude export) segment. Hence, we project revenue to decrease marginally by 1.64%YoY to NGN80.85bn. Lower effective interest rate would drive earnings up by 86.50%YoY, however still reporting a loss of NGN0.15bn.

**Positives:** Revenue surged by 86.40%YoY and finance costs declined by 25.75%YoY in the period.

**Negative:** As a result of poor crude oil production, bulk trading (crude oil export) segment performance decreased year-on-year by 64.82%.

Valuation		Stock Highlights	
Trailing EBITDA	1.32	Yr Hi	7.31
BVPS	NGN9.97	Yr Lo	4.99
P/BV	0.66X	YTD return	40.59%
Target EV/EBITDA	9.41x	Beta	0.76
Dec-2022 EBITDA per share	NGN0.62	Adjusted Beta	0.84
Dec 2022 Target price	<b>NGN5.79</b>	Dividend proposed	NIL
Current Price (as of 20th May 2022)	NGN7.10	Shares outstanding	1.30bn
		Market cap [NGN]	<b>9.26bn</b>
		Financial year end	December



Sensitivity Analysis of Dec-2022 Target Price to key model inputs						Min	4.80
EBITDA per share						Max	6.81
		0.52	0.57	0.62	0.67	0.72	
Target EV/EBITDA	9.31x	4.80	5.27	5.73	6.20	6.66	
	9.36x	4.83	5.30	5.76	6.23	6.70	
	9.41x	4.85	5.32	<b>5.79</b>	6.27	6.74	
	9.46x	4.88	5.35	5.83	6.30	6.77	
	9.51x	4.91	5.38	5.86	6.33	6.81	

**Recommendation: SELL TP: 5.79 CP: 7.10 UPP: -19%**

#### Financial Highlight (NGN'bn)

Profit and Loss Account	Q1:2022	Q1:2021	Y/Y Growth
Revenue	26.82	14.39	+86.40%
Cost of sales	24.52	13.01	+88.53%
OPEX	1.14	0.82	+38.08%
Operating Profit	1.21	0.66	+81.48%
Finance Cost	0.22	0.29	-25.57%
PBT	1.012	0.37	+170.33%
PAT	0.88	0.25	+244.84%

Balance Sheet	Q1:2022	2021A	Y/Y Growth
Property, plant and equipment	12.37	12.40	-0.28%
Total Asset	49.11	46.08	6.58%
Total Equity	13.00	12.12	7.24%
Total Debt	18.29	21.12	-13.37%
Total Liabilities	36.12	33.96	6.34%

#### Key Metrics

Profitability Ratio	2022T	2021A	3-yr Hist. Avg
ROA	-0.97%	-2.39%	-0.09%
ROE	-3.67%	-9.08%	-1.06%
Net Margin	-0.50%	-1.34%	0.07%

Efficiency Ratio	Q1:2022	2021A	3-yr Hist. Avg
Asset Turnover	1.93x	2.01x	3.82x
Cash Conversion Cycle	21days	58days	48days

Liquidity Ratio	Q1:2022	2021A	3-yr Hist. Avg
Current Ratio	1.01x	0.98x	1.06x
Quick Ratio	0.73x	0.59x	0.69x
Cash Ratio	0.35x	0.20x	0.13x

Solvency Ratio	Q1:2022	2021A	3-yr Hist. Avg
Interest Coverage	5.59x	0.20x	0.88x
Debt to Equity	1.41x	1.74x	1.14x
Debt to Asset	0.37x	0.46x	0.37x

\*TP=Target Price, CP= Current Price, UPP=Upside Potential, EPS= Earnings Per Share, BVPS= Book Value Per Share, P/E=Price to Earnings, P/BV= Price to Book Value, T= Trailing, A= Actuals

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## Investment Ratings

### Fair Value Estimate

We estimate stock's fair value by computing a weighted average of projected prices derived from discounted cash flow and relative valuation methodologies. The choice of relative valuation methodology (ies) usually depends on the firm's peculiar business model and what in the opinion of our analyst is considered as a key driver of the stock's value from a firm specific as well as an industry perspective. However, we attach the most weight to discounted cash flow valuation methodology.

### Target Price Estimate

While we believe that the fair value is underpinned by the future benefits stream and growth outlooks, which are primary drivers of value, the market might not align to the fair value estimate within the estimated investment horizon. Thus, we do not derive our target price from the fair value but from a trading perspective using the year projected earnings or book value and the respective target multiples. Notwithstanding, we are of the opinion that the variance between the two should not be too significant.

### Ratings Specification

**BUY:** Target Price of the stock is above the current market price by at least 10 percent

**HOLD:** Target Price of the stock ranges between -10 percent and 10 percent from the current market price.

**SELL:** Target Price of the stock is more than 10 percent below the current market price.

## Movements in Price Target

### Company Name: Seplat Energy Plc

Date	Price (N)	Previous Price(N)	Target	New Target Price (N)	Previous Recommendation	New Recommendation
23-May -2022	1299.90	-		1,134.94	-	SELL

### Company Name: Total Energies Marketing Nigeria Plc

Date	Price (N)	Previous Price(N)	Target	New Target Price (N)	Previous Recommendation	New Recommendation
23-May -2022	298.86	-		234.50	-	BUY

### Company Name: Conoil Plc

Date	Price (N)	Previous Price(N)	Target	New Target Price (N)	Previous Recommendation	New Recommendation
23-May -2022	28.96	-		31.15	-	HOLD

### Company Name: Eterna Plc

Date	Price (N)	Previous Price(N)	Target	New Target Price (N)	Previous Recommendation	New Recommendation
23-May -2022	7.10	-		5.79	-	SELL

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Company	Disclosure
Seplat Energy Plc	
Total Energies Marketing Nigeria Plc	
Conoil Plc	
Eterna Plc	

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Meristem Research can also be accessed on the following platforms:

**Meristem Research Portal:** [research.meristemng.com](http://research.meristemng.com)

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**Capital IQ:** [www.capitaliq.com](http://www.capitaliq.com)

**Reuters:** [www.thomsonreuters.com](http://www.thomsonreuters.com)

**ISI Emerging Markets:** [www.securities.com/ch.html?pc=NG](http://www.securities.com/ch.html?pc=NG)

**FactSet:** [www.factset.com](http://www.factset.com)