

REGENCY ASSETS MANAGEMENT LIMITED
Member of The Nigerian Stock Exchange

CORPORATE ANALYSIS AND PROJECTIONS

DANGOTE SUGAR REFINERY PLC
FUNDAMENTAL ANALYSIS
FINANCIAL RESULT ANALYSIS
Year End December 31

	2008	2007	2006	2004	2003
Turnover N'm	80,671	80,649	83,767		
PAT (N'm)	21,871	21,478	16,657		
Share Capital (N'm)	6,000,000	5,000,000	5,000,000		
SH. Funds (N'm)	32,527	25,956	27,978		
Reserves(N'm)	20,307	14,635	16,657		
EPS (N=)	1.82	2.15	1.67		
DPS(N=)	1.20	1.70	1.15		
Price (year end)	38.95	38.95	20.00		
P/ER	21.40	18.12	11.98		
Bonus Issue			1 FOR 4		

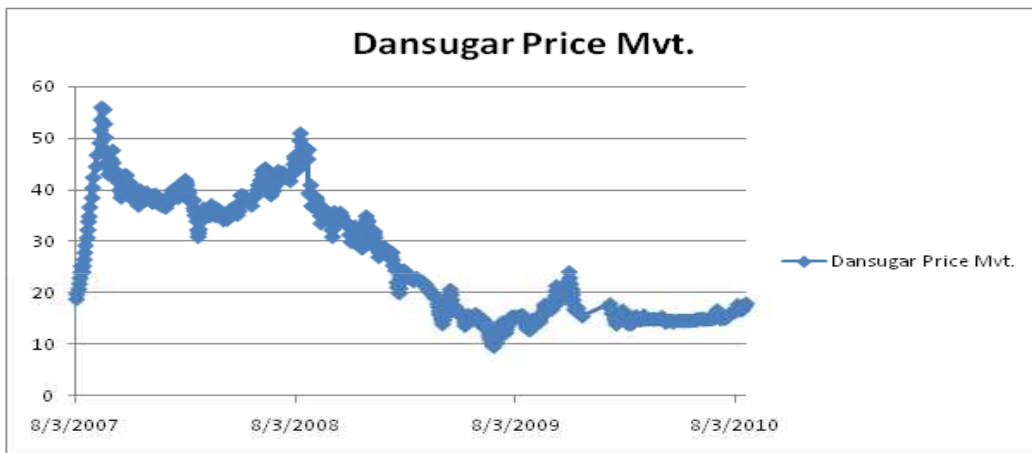
Turnover (N'b)
PAT (N'm)
Int. Div.(N'm)

QUARTERLY RESULT ANALYSIS 2009

Q1		Q2		Q3	
Curr.	Last Year	Curr	Last/Year	Curr	Last/Y
		38.63	43.07	59.44	64.36
		7.31	12.84	11.89	18.55
		10,200			

TECHNICAL ANALYSIS

Price as at	EPS	P/E Ratio	3qter	3qter	Book Value	Price to	ROCE	52 weeks	52 weeks	Margin in
3/23/2010			EPS	P/E Ratio	Per Share	Book Ratio		High	Low	%
18.00	N=1.82	9.89	N 1.32	13.64	2.72	6.25	36.46	N=24.20	N 12.83	64.58



SWOT ANALYSIS

<p align="center">STRENGTHS</p> <p>1.Foreign Technical Partner 2. Monopolistic product 3.Good brand name.</p>	<p align="center">WEAKNESS</p> <p>1.Importation of raw materials 2. low book value 3. The price to book ratio is high.</p>
<p align="center">OPPORTUNITIES</p> <p>1.Good market share 2. Growth in capital ,market.</p>	<p align="center">THREAT</p> <p>2.Harsh economic policies</p>

INVESTMENT CONSIDERATION

1. Production, refinery and marketing of sugar.
2. largest refinery of sugar in Africa
- 3.Dominant market share (over 60%)
- 4.The product has inelastic demand, there is possibility for increase eainings
5. The company remains the major producer of sugar in Nigeria
6. Quarterly payment of dividends
7. lower profit in 2008 was due to harsh economic envt.
- 8 lower quarterly results may reduce return on investment at the end of the year.
9. Prospect for capital appreciation is low.

PROJECTIONS FOR THE YEAR

- The stock is suitable for investment on long term basis with minimum of one year horizon
The reasons being:
1. High possibility of better performance as the economic environment and capital maket pick up.
 2. Good product, high demand, and good market share for the company.
 3. Good management, the possibility for increase profit level is high
 4. Take advantage of current market oscillations to make income in short term.