

REGENCY ASSETS MANAGEMENT LIMITED
Member of The Nigerian Stock Exchange

CORPORATE ANALYSIS AND PROJECTIONS

NIGERIAN AVIATION HANDLING COMPANY PLC
FUNDAMENTAL ANALYSIS

FINANCIAL RESULT ANALYSIS

Year End DEC. 31

	2009	2008	2007	2006	2005
Turnover N'm	6,066	4,430	3,661	3,245	3,051
PAT (N'm)	1,247	802	590	434	318
Share Capital (N'm)	615	492	375	150	150
SH. Funds (N'm)	5,070	4,217	1,700	1,200	856
Reserves(N'm)		1,810	1,324	1,049	705
NET ASSETS	5,070	4,217	1,700	1,200	856
EPS (N=)	1.01	0.82	0.79	0.58	0.42
DPS(N=)	0.45	0.55	0.30	0.12	0.12
Price (year end)	7.18	11.59	27.50	12.45	2.85
P/ER	7.11	14.13	34.81	21.47	6.79
No of Shares	1,230.00	984.00	750.00	300.00	300.00
BOOK VALUE	4.12	4.29	2.27	4.00	2.85
Price to book ratio	1.74	2.70	12.13	3.11	1.00
Bonus Issue		1 FOR 8	3 FOR 2		

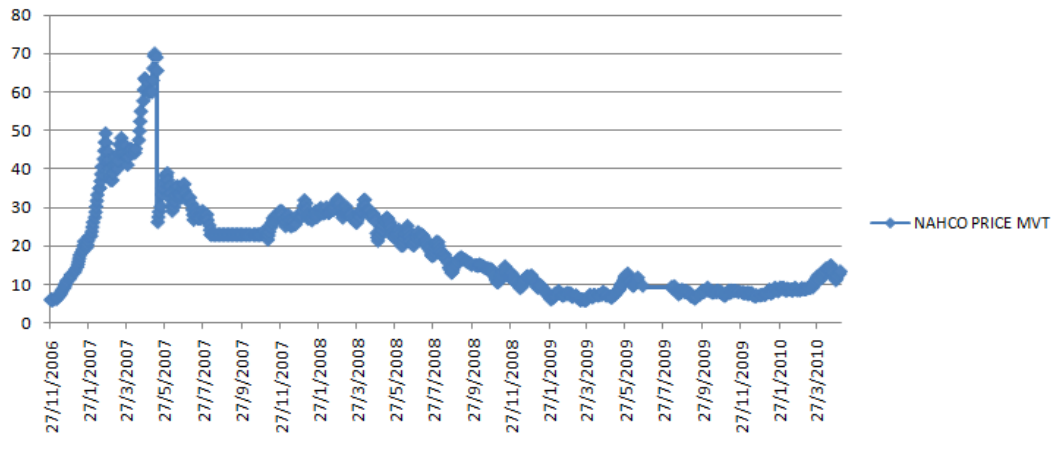
QUARTERLY RESULT ANALYSIS 2010

	Q1		Q2		Q3	
	Curr.	Last Year	Curr.	Last/Year	Curr.	Last/Y
Turnover	1.52	1.45				
PAT (N'm)	395.99	419.61				
Int. Div.(N'000)						
NET ASSE	5.07 B	4.68 B				
SHAREHOLDING STRUCTURE						
British Airways			10.70%			
Air France			5.80%			
Lufthansa Comm. Hold			6.00%			
Rosehill Group Ltd			9.80%			
Nigerian Citizen			67.70%			
			100.00			

TECHNICAL ANALYSIS

Price as at 5/18/2010	EPS	P/E Ratio	1st qter EPS	1st qter P/E Ratio	Book Value Per Share	Price to Book Ratio	ROCE	52 weeks High	52 weeks Low	Margin in %
12.65	N=1.01	12.52	N 1.29	9.80	4.12	3.07	7.81	N=14.85	N 6.15	141.46

NAHCO PRICE MVT



SWOT ANALYSIS

<p align="center">STRENGTHS</p> <p>1. Good shareholding structure 2. Good brand name. 3. Internationally recognised</p>	<p align="center">WEAKNESS</p> <p>1. Very low profit Margin. 2. low book value</p>
<p align="center">OPPORTUNITIES</p> <p>1. Growth in capital ,market.</p>	<p align="center">THREAT</p> <p>1. Harsh economic policies</p>

INVESTMENT CONSIDERATION

1. The principal activities of the company is the provision of aircraft, passenger and cargo handling and other related services.
2. The admission of the company into Aviation Alliance in 2008 has made its services available in 57 airports in 15 countries
3. Turnover and PAT increased consistently over 5yrs.
4. Consistent payment of dividend over 5yrs period
5. The Book value of N4.12 shows that the current price is at peak.
6. The liquidity of the stock is high with 5yr av. of 1.2

RECOMMENDATION

The stock is suitable for investment on both medium and long term basis with minimum of 6mths to one year horizon
The reasons being:

1. High possibility of better performance as the economic environment and capital market is picking up.
2. Good brand name and good market share of the company in aviation market.
3. Good management, the possibility for profit level to be increasing is high
4. The return on investment to investors is reasonable with good capital appreciation, consistent dividend and good bonus history.
5. Membership of African Alliance and International Aviation Alliance Handlers Association has earned the company international recognition. This is expected to impact positively on earnings and price.