

REGENCY ASSETS MANAGEMENT LIMITED
Member of The Nigerian Stock Exchange

CORPORATE ANALYSIS AND PROJECTIONS

NEIMETH INTERNATIONAL PHARMACEUTICAL PLC

FUNDAMENTAL ANALYSIS

FINANCIAL RESULT ANALYSIS

Year End MARCH 31

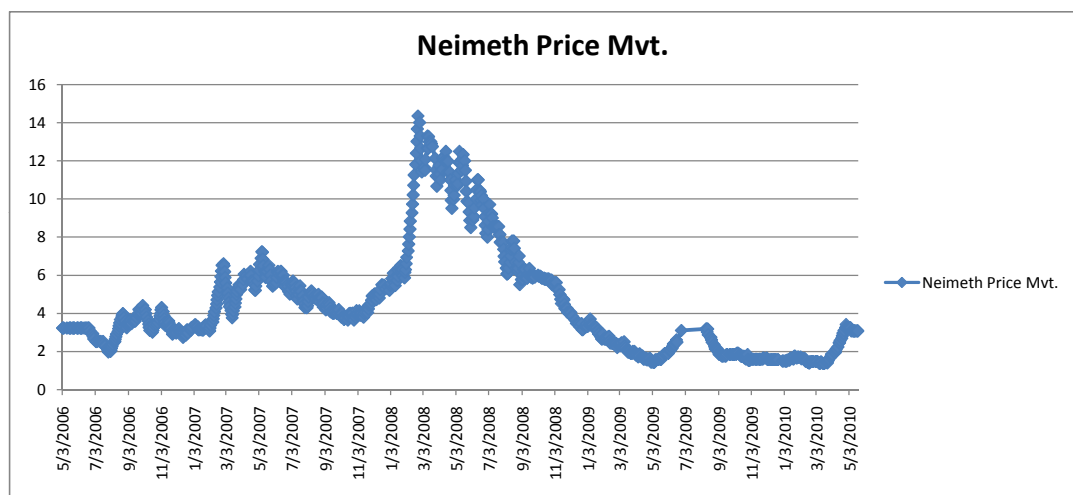
	2009	2008	2007	2006	2005
	N='000	N='000	N='000	N='000	N='000
Turnover	1,869,365	1,946,613	1,503,858	1,203,530	1,241,949
PAT (N'm)	- 455,208	98,267	116,415	82,228	98,427
Share Capital	410,788	328,630	327,329	327,070	92,524
SH. Funds	1,072,787	1,634,075	1,623,717	1,576,000	540,919
Bonus Reserves		82,159			18,505
NET ASSETS	1,072,787	1,634,075	1,623,717	1,576,000	540,919
EPS (N=)	- 0.55	0.15	0.18	0.30	0.53
DPS(N=)		0.12	0.15	0.10	0.20
Price (year end)	1.90	11.20	5.25	3.23	2.85
P/ER	- 3.45	74.67	29.17	10.77	5.38
No of Shares	821,576	657,260	654,658	654,140	185,048
BOOK VALUE	1.31	2.49	2.48	2.41	2.92
Price to book ratio	1.46	4.50	2.12	1.34	0.97
Bonus Issue		1 for 4		public offer	1 for 5

QUARTERLY RESULT ANALYSIS 2009

	Q1		Q2		Q3	
	Curr.	Last Year	Curr.	Last Year	Curr.	Last/Y
Turnover (N'b)					1.35	1.23
PAT (N'm)					36.84	-123.78
Int. Div.(N'000)						
NET ASSETS						
SHAREHOLDING STRUCTURE						
Dr ABC Orjiako			17.17			
Mazi S.I Oluabunwa			6.42			
Intercedd Health Prod			18.06			
Nigerian Citizens			58.35			
			100.00			

TECHNICAL ANALYSIS

Price as at	YEAR END	YEAR END	3rd qter	3rd qter	Price	Price	Price	52 weeks	52 weeks	Margin in
5/19/2010	EPS	PER	EPS	P/E Ratio	1/1/2010	5/19/2010	App. %	High	Low	%
3.08	N=(0.55)	-	N 0.003	500	1.50	3.08	105.33	N=4.30	N 1.37	213.87



SWOT ANALYSIS

<p align="center">STRENGTHS</p> <ol style="list-style-type: none"> Foreign Technical Partner Good distribution network. Good brand name in pharmaceutical. Mkt. Diversification in subsidiaries 	<p align="center">WEAKNESS</p> <ol style="list-style-type: none"> High adm. charges. Highly geared
<p align="center">OPPORTUNITIES</p> <ol style="list-style-type: none"> Good market share Growth in capital ,market. 	<p align="center">THREAT</p> <ol style="list-style-type: none"> Harsh economic policies

INVESTMENT CONSIDERATION

- The principal activity of the company is manufacturing and marketing of pharmaceutical, animal and health care products.
- Turnover and PAT fluctuated over 5 year period reviewed
- The company made a loss of N455m in 2009 due to high admin. charges
- Back to profitability in the 3rd qter of 2010.
- Constant launching of new products is impacting positively on the earnings.
- Establishment of 2 new subsidiaries increased earnings
- Dvpt. of international business relationship with USA and ECOWAS countries has increased the mkt share of some brands

RECOMMENDATIONS

The stock is suitable for investment on long term basis with minimum of one year horizon
The reasons being:

- High possibility of better performance as the economic environment and capital market is picking up.
- Good product, high demand, and good market share for the company.
- Good management, the possibility for profit level to be increasing is high
- The constant launching of new products, mkt. diversification & expansion and Foreign technical partner will boost profit.
- The 52 weeks high and low margin shows there is high potential for price appreciation
- Licensed and supply agreement with Johnson and Johnson Ltd. of London and South Africa will impact positively on the bottom line
- The company has ended its FY, however, the probability of good return is low, but the strategy put in place is impacting on earnings
- The possibility for price appreciation is high as the company turn out its 2010 qterly results