REGENCY ASSETS MANAGEMENT LIMITED
Member of The Nigerian Stock Exchange

CORPORATE ANALYSIS AND PROJECTIONS

PZ CUSSONS PLC
FUNDAMENTAL ANALYSIS

FINANCIAL RESULT ANALYSIS
Year End MAY 31

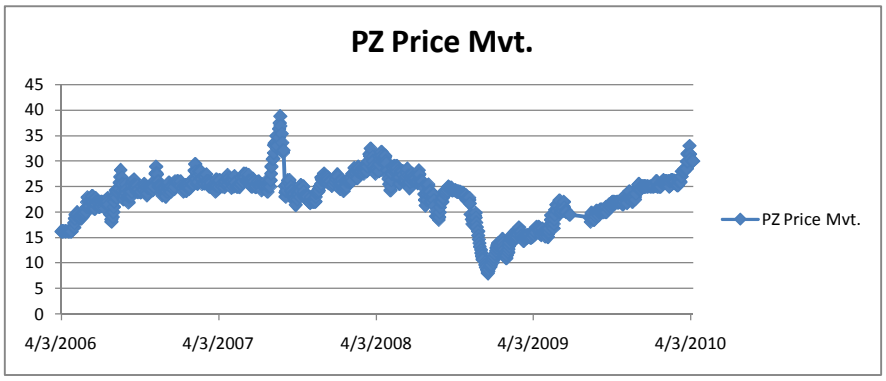
	2008	2007	2006	2005	2004
Turnover N'm	65,945	54,217	42,225	34,135	27,995
PAT (N'm)	3,951	3,512	3,236	3,237	2,078
Share Capital (N'm)	1,558	1,271	1,271	1,089	871
SH. Funds (N'm)	32,714	30,567	28,808	21,926	18,701
Reserves(N'm)	24,248	22,419	20,660	19,045	16,038
NET ASSETS	32,714	30,567	28,808	21,926	18,701
EPS (N=)	1.27	1.38	1.27	1.27	0.82
DPS(N=)	0.62	0.71	0.69	0.75	0.82
Price (year end)	27.99	26.85	20.96	12.51	16.01
P/ER	22.04	19.46	16.50	9.85	19.52
No of Shares	3,116.00	2,542.00	2,542.00	2,178.00	1,742.00
BOOK VALUE	10.50	12.02	11.33	10.07	10.74
Price to book ratio	2.67	2.23	1.85	1.24	1.49
Bonus Issue		1 FOR 4			1 FOR 4

QUARTERLY RESULT ANALYSIS 2009

	Q1		Q2		Q3	
	Curr.	Last Year	Curr	Last/Year	Curr	Last/Y
Turnover (N'b)	18.99	16.56	27.36	28.41		
PAT (N'm)	850.56	775.58	2.60	2.34		
Int. Div.(N'000)						
NET ASSETS			35.40 B	35.57 B		

TECHNICAL ANALYSIS

Price as at 4/20/2010	EPS	P/E Ratio	2qter EPS	2qter P/E Ratio	Book Value Per Share	Price to Book Ratio	ROCE	52 weeks High	52 weeks Low	Margin in %
31.94	N=1.27	25.15	N 1.67	18.80	11.36	2.81	5.00	N=33.00	N 15.17	117.5



SWOT ANALYSIS

STRENGTHS	WEAKNESS
1.Foreign Technical Partner 2. wide distribution network. 3.Good brand name. 4.Investment in subsidiaries	1.Very low profit Margin. 2. low book value
OPPORTUNITIES	**THREAT**
1.Good market share 2. Growth in capital ,market.	2.Harsh economic policies

INVESTMENT CONSIDERATION

1. Manufacture and distribution of a wide range of consumer products and home appliances.
2.Market leader in soap, detergent, pharmaceutical, . cosmetics and confectioneries.
3. 5 years Consistent increase in Turnover and PAT
4. Good bonus and dividend history
5. Low book value and high price to book ratio
6. The stock price of N31.94 seems high and overvalued.
7.However, the good quarterly performance may may increased earnings and return to investors.

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 is picking up.
2. Good product, high demand, and good market share for the company.
3. Good management, the possibility for profit level to be increasing is high
4. The price is relatively stable in the market i.e the rate of fluctuation or risk is low.
5. The stock can be used to balance a portfolio.