**REGENCY ASSETS MANAGEMENT LIMITED**
**Member of The Nigerian Stock Exchange**

**CORPORATE ANALYSIS AND PROJECTIONS**

**UACN PLC**
**FUNDAMENTAL ANALYSIS**

**FINANCIAL RESULT ANALYSIS**
**Year End DEC.31**

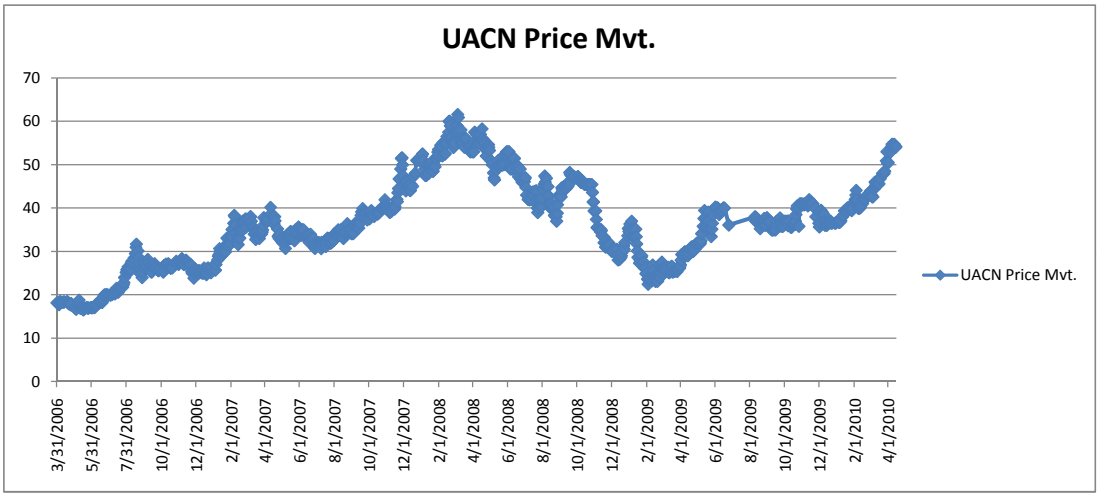
| | 2008 | 2007 | 2006 | 2005 | 2004 |
|---|---|---|---|---|---|
| Turnover N'm | 53,489 | 37,155 | 28,403 | 27,228 | 25,116 |
| PAT (N'm) | 4,192 | 3,601 | 2,819 | 1,630 | 1,570 |
| Share Capital (N'000) | 640,288 | 640,288 | 640,288 | 1,089 | 871 |
| SH. Funds (N'm) | 41,060 | 29,688 | 16,099 | 14,180 | 11,150 |
| Reserves(N'm) | 25,705 | 16,057 | 6,351 | 19,045 | 16,038 |
| NET ASSETS N'000 | 47,760,000 | 34,549,000 | 17,402,706 | 14,986 | 11,973 |
| EPS (N=) | 3.27 | 2.81 | 2.20 | 1.27 | 1.37 |
| DPS(N=) | 2.00 | 1.20 | 0.69 | 1.00 | 0.85 |
| Price (year end) | 34.60 | 52.40 | 20.96 | 19.98 | 17.33 |
| P/ER | 10.58 | 18.65 | 9.53 | 15.73 | 12.65 |
| No of Shares | 1,280,576 | 1,280,576 | 1,280,576 | 2,178.00 | 1,742.00 |
| BOOK VALUE | 37.30 | 26.98 | 26.45 | 6.88 | 6.87 |
| Price to book ratio | 0.93 | 1.94 | 0.79 | 2.90 | 2.52 |
| Bonus Issue | | | | | |

**QUARTERLY RESULT ANALYSIS 2009**

| | Q1 | | Q2 | | Q3 | |
|---|---|---|---|---|---|---|
| | Curr. | Last Year | Curr | Last/Year | Curr | Last/Y |
| **Turnover (N'b)** | | | | | 41.98 B | 39.33 B |
| **PAT (N'm)** | | | | | 4.88 B | 5.09 B |
| **Int. Div.(N'000)** | | | | | | |
| **NET ASSETS** | | | | | | |

**TECHNICAL ANALYSIS**

| Price as at 4/14/2010 | EPS | P/E Ratio | 3qter EPS | 3qter P/E Ratio | Book Value Per Share | Price to Book Ratio | ROCE | 52 weeks High | 52 weeks Low | Margin in % |
|---|---|---|---|---|---|---|---|---|---|---|
| 54.05 | N=3.27 | 16.53 | N 5.08 | 10.64 | 30.64 | 1.78 | 12.42 | N=56.89 | N 29.60 | 92.20 |




**SWOT ANALYSIS**

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

**INVESTMENT CONSIDERATION**

1.UAC PLC is a conglomerate in diversified business with activities in the Foods, Manufacturing, Automobile,
2. The food business recorded a remarkable growth in volume, turnover and Profit (average of 30%).
3.5 years Consistent increase in Turnover and PAT
4.consistent payment of dividend in the last five years.
5. Good book value and reasonable price to book ratio
6. The stock price of N54.05 is reasonable.
7.The good quarterly performance may increase earnings and return to investors in the current financial year.
8 Good fundamental and brand name.
9. Good distribution network.

**PROJECTIONS FOR THE YEAR**

The stock is suitable for investment on both short and long term basis
The reasons being:
1. Good return policy and consistent price appreciation due to better performance.
2. Good products and well diversified lines of business .
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.