

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

**CORPORATE ANALYSIS AND PROJECTIONS**

**UNILEVER PLC**  
**FUNDAMENTAL ANALYSIS**

**FINANCIAL RESULT ANALYSIS**  
Year End December 31

	2008	2007	2006	2005	2004
Gross Earning N'm	37,377	33,991	25,554	33,391	23,694
PAT N'm	2,597	1,297	1,374	1,616	2,167
Share Capital (N'm)	1,892	1,892	1,892	1,513	1,513
SH. Funds (N'm)	6,682	5,031	3,953	5,571	6,072
EPS (N=)	0.69	0.28	0.43	0.43	0.57
DPS(N=)	0.25	-	-	0.70	0.61
Price (year end)	10.38	21.9	12.5	20.51	15.50
P/ER	15.04	78.21	29.07	47.70	27.19
Book value N=	1.77	1.33	1.04	1.47	1.61
Bonus Issue			1 for 4		

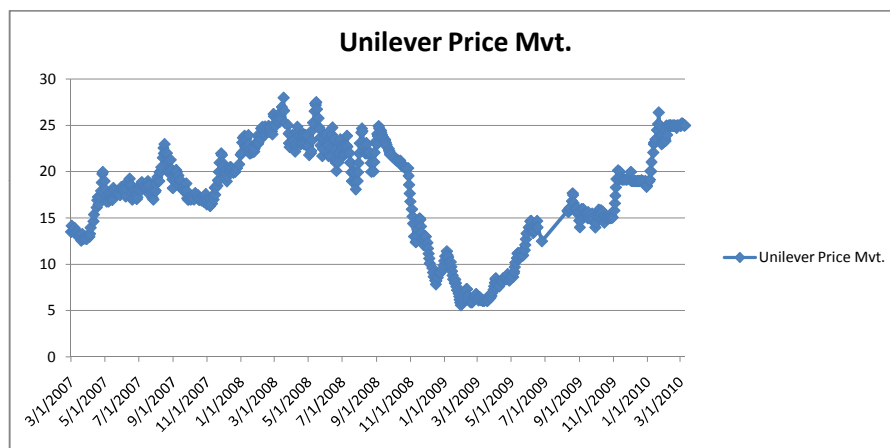
**QUARTERLY RESULT ANALYSIS 2009**

Q1		Q2		Q3	
Curr.	Last Yea	Curr	Last/Year	Curr	Last/Y
		21.10	19.14	32.59	27.95
		2.49	1.71	3.87	1.69

Turnover (N'b)  
PAT (N'm)  
Int. Div.(N'000)  
Bonus

**TECHNICAL ANALYSIS**

Price as at 3/30/2010	EPS	P/E Ratio	3rd qter EPS	3rd qter P/E Ratio	Book Value Per Share	Price to Book Rat	ROCE %	52 weeks High	52 weeks Low	Margin in %
29.51	N=0.69	42.80	N 1.36	21.70	1.80	16.39	56.75	N=29.51	N=6.08	334.4



**SWOT ANALYSIS**

<b>STRENGTHS</b>	<b>WEAKNESS</b>
1.Foreign Technical Partner 2.large range of consumer products 3.Good brand name. 4. Good market perception	1. Inconsistent dividend and bonus history 2. Very high PE Ratio 3. high price to book ratio
<b>OPPORTUNITIES</b>	<b>THREATS</b>
1..Good market share	1.Entry of competitors 2.Harsh economic environment

**Investment Consideration**

- 1.Production and marketing of food, home and personal care products in the conglomerate sector of the economy.
2. Consistent growth in Gross Earning in 5 yr period
3. The company has just recovered from a loss position sustained three years ago.
- 4.Very low book value, the market price is high
5. The fundamental is improving. Evidenced by better quarterly results  
This is impacting positively on the price in the secondary market.
6. Good brand name backed with the newly constituted aggressive management
- 7.The liquidity of the company is ok. Meeting financial obligations like payment of dividend is high.

**PROJECTIONS FOR THE YEAR**

The stock is suitable for HOLD by investors that have invested previously.  
The reasons being:  
1. Improved quarterly performance, there is expectation of good return on investment.  
2. Take advantage of current market oscillations to make income in short term.  
3.Good return (dividend) will impact positively on the price in short run.