Reckitt Benckiser Group PLC

2,955p

Fully Listed — **22-Sep-09**

Index: FTSE 100 — **Sector: Household Goods & Home Construction**

Ratios		Co.	Sector	Market
PER (pr)	x	15.9	15.6	13.1
DY (pr)	%	3.19	2.98	3.97
PEG (pr)	f	4.42	3.91	-0.22
ROCE	%	-2,379	-1,724	-8.04
Op. Margin	%	23.5	15.0	9.95
EPS Growth	%	3.59	2.28	3.36
EV/EBITDA	x	14.3	9.30	6.53
Net Gearing	%	35.2	35.8	159
NTAV PS	p	-446	-2.03	1.24
PTBV	x	-6.62	0.96	0.61
PCF	x	15.8	11.7	8.80
PSR	x	3.20	2.57	1.88

Interim Results		Latest	2008	2007
Turnover	£m	3,783	3,074	2,560
Pre-tax	£m	816	581	494
Norm. EPS	p	85.1	64.9	53.6
DPS	p	48.0	30.0	25.0

Growth		Latest	2008	2007
Turnover	%	+23.1	+20.1	+7.29
Pre-tax	%	+40.4	+17.6	+41.1
Norm. EPS	%	+31.1	+21.1	+23.9
DPS	%	+60.0	+20.0	+19.0

Borrowings		Latest	2007	2006
Total Debt	£m	1,575	492	979
Due < 1yr	£m	1,571	487	973
1-2 yrs	£m			
2-5 yrs	£m	4.00	5.00	6.00
> 5 yrs	£m			
Net Gearing	%	35.2	6.88	36.2
Gross Gearing	%	47.8	20.6	52.6
Cash	%	12.7	13.8	16.4
Interest Cover	x	25.7	26.4	20.4
Quick Ratio	r	0.33	0.44	0.36
Current Ratio	r	0.46	0.60	0.48

Company Overview

Activities

Manufacture and sale of household and health and personal care products

5yr CAGR	%
Turnover	12.1
Pre-tax Profit	17.4
Norm EPS	18.9
DPS	17.2

Share Data	
Market Cap	£21,121m
EPIC	RB.
NMS	1,500
Shares in Issue	714.8m
	10p Ords
Beta Volatility	41.9

Rel Str	%
1m	+0.12
3m	-13.3
6m	-13.0
1yr	+7.92

52 Week Range	p
High	3,005
Low	2,314

Turnover Analysis

Geographical	Latest (%)	Last (%)	Product	Latest (%)	Last (%)
All other countries	65.8	67.7	Household health & Personal	91.4	92.4
US	24.7	21.0	Pharmaceuticals	5.20	4.00
UK	9.43	11.2	Food	3.44	3.62

Diary Dates	
Next Yr End	31-Dec-09
Latest Div Pay	28-Sep-09
Latest Div Rec	7-Aug-09

Outlook Statement

29/7/2009 ceo - "We are now targeting net revenue growth of +5.00-6.00% and net income growth of +10.0-11.0%, both at constant exchange"

Major Shareholders	%
JAB Holdings BV	15.6
Legal & General Inv Mgmt	4.12
Massachusetts Fin Services	3.30
Total	**23.0**

Advisers	
Broker	Credit Suisse
Auditor	PricewaterhouseCoopers LLP
Solicitor	Slaughter and May
Financial PR	Brunswick Group LLP

Yr End 31-Dec		2002	2003	2004	2005	2006	2007	2008
Turnover	£m	3,454	3,713	3,871	4,179	4,922	5,269	6,563
Non-UK	£m							
EBITDA	£m		776	854	930	1,162	1,184	1,559
EBIT	£m		687	760	839	1,065	1,167	1,540
Operating Profit	£m	577	679	749	840	910	1,233	1,505
Norm. Pre-tax	£m		668	769	875	1,029	1,143	1,509
Reported Pre-tax	£m	545	660	758	876	874	1,209	1,474
Norm. EPS	p		67.3	78.6	89.9	113	119	160
Norm. EPS Growth	%			+16.8	+14.4	+25.6	+5.31	+34.2
Reported EPS	p	55.7	66.2	77.1	90.0	91.8	128	155
Reported EPS Growth	%		+18.8	+16.5	+16.7	+2.00	+39.3	+21.0
DPS	p	25.5	28.0	30.0	36.0	41.5	50.0	62.0
DPS Growth	%			+7.14	+20.0	+15.3	+20.5	+24.0
DY	%							2.10
Div Cover	x		2.40	2.62	2.50	2.72	2.38	2.57
Operating Margin	%		18.5	20.2	20.5	21.6	22.2	23.5
ROCE	%		113	103	98.6		-5,165	-2,379
ROE	%		26.5	26.8	26.7	29.0	26.5	24.0
PER	x							18.5
PEG	f							0.54
NTAV PS	p		-39.7	-11.9	11.7	-275	-201	-446
Cashflow PS	p		101	103	113	141	136	188
CAPEX PS	p		7.78	9.09	8.53	7.77	11.2	27.0
Net Borrowings	£m	484	432	-62.0	-815	674	164	1,158
Net Assets	£m		1,474	1,580	1,856	1,866	2,385	3,294

Figures from 2004 in accordance with IFRS

Latest News

Newsflow

29/7/2009: ceo - "We are now targeting net revenue growth of +5.00-6.00% and net income growth of +10.0-11.0%, both at constant exchange"

07/5/2009: At the company's AGM held on 07 May 2009, all resolutions including special resolutions to renew power to disapply pre-emption rights, to review authority to purchase own shares, to approve calling of General Meeting on 14 days clear notice, were duly passed

06/5/2009: Adrian Bellamy has been nominated as the proxy holder of 413,335,209 votes. This proxy expires on 7 May 2009

28/4/2009: "While Reckitt Benckiser has had a positive start to the year, the market backdrop clearly remains challenging"

Buy Backs

09/12/2008: 60,000 Ords at 2,725p (Treasury)
02/12/2008: 37,000 Ords at 2,617p (Treasury)
01/12/2008: 75,000 Ords at 2,662p (Treasury)
27/11/2008: 72,000 Ords at 2,690p (Treasury)

Directors Info		Cmtee	Shares	3m
Bart Becht	ceo	n	2.01 m	→
Colin Day	cfo		418 k	→
Adrian Bellamy	ch*	r,n	18.8 k	→
Dr Peter Harf	dch*	n	743 k	→
Graham Mackay	*	r	1.55 k	→
Judy Sprieser	*	r,n	2.96 k	→
Ken Hydon	*	a,n	4.73 k	→
David Tyler	*	a	1.42 k	→
Andre Lacroix	*	a	1.49 k	→
Total			**3.20 m**	→

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