

Headline OSK maintains neutral call on HELP
Date 03. Apr 2008 **Language** ENGLISH
Media Title The Edge Financial Daily **Page No** 10
Section Home Business **Article Size** 139 cm2
Circulation 25000 **Frequency** Daily
Readership 40000 **Color** Full Color



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OSK Investment Research has maintained its neutral recommendation on HELP International Corporation Bhd with a target price of RM1.65, although there is a potential upside bias due to profits from a recently acquired campus, student contributions and more foreign ventures.

The company acquired on Tuesday a 23.3-acre piece of land in Mukim Sungai Buloh for RM20.3 million, which would be financed by internally generated funds. The land, which is located not far from the Subang airport's Terminal 3, would be used to build its Subang 2 campus.

The campus is estimated to cost

between RM60 million and RM70 million and has capacity of between 12,000 and 13,000 students at any given time. It constitutes a graduate school, convention centre, chancellor building and recreation centre.

"Aside from expanding its student population, the rationale to construct Subang 2 campus is to achieve its status as a university. To achieve this, one of the criteria is for HELP to own a full fledged campus equipped with various facilities," the research house said in a report.

It said the campus would be completed in 2011/2012. Upon completion, HELP will have a total

HELP International Corp			
FYE Oct (RM m)	FY07	FY08F	FY09F
Turnover	61.7	73.2	87.8
EBITDA	18.8	19.1	21.9
Net profit	9.7	9.8	11.2
% chg YoY	20.0	1.3	14.6
EPS (sen)^	10.9	11.0	12.6
DPS (sen)^	-	1.10	1.26
Div yield (%)	0.0	0.7	0.8

Source: OSK Research

of four campuses in the Klang Valley, with its third campus in Fraser Business Park, which would cater mainly for professional courses,

targeted to begin operations in 2009/2010.

"At this juncture, it is rather hard to impute the impact from its expansion ventures. Its upside catalysts includes its recently acquired Help-SIT campus reverting to profits sooner than expected, student contributions from its third campus and more foreign ventures via offering of their courses overseas," said OSK Research.

OSK Research forecast that Help's turnover and net profit for FY08 (ending October) would grow 18.6% to RM73.2 million and 1.3% to RM9.8 million respectively, with a consensus earnings per share of 11 sen.