

Headline  
Date  
MediaTitle  
Section  
Journalist  
Frequency  
Circ / Read

**HELP moves towards multi campus city university model**  
**16 Jul 2010**  
**Borneo Post (KK)**  
**Business**  
**N/A**  
**Daily (EM)**  
**83,120 / 166,173**

Language  
Page No  
Article Size  
Color  
ADValue  
PRValue

**English**  
**B18**  
**110 cm<sup>2</sup>**  
**Black/white**  
**633**  
**1,900**



# HELP moves towards multi campus city university model

**KUALA LUMPUR:** Started as a single campus institute, HELP International Corporation Bhd (HELP) is progressively moving towards a multi campus city university model with the establishment of several new campuses in different locations.

OSK Research Sdn Bhd (OSK Research), in its research report believed other than to overcome the capacity constraints issue by boosting its student capacity, this would enable HELP to capture different market segments and demographics based on its locations as well as diversifying its students' profile.

The research house pointed out that other than the recently announced joint venture (JV) in China, HELP already established its presence in other overseas market such as Indonesia

and Vietnam largely through franchising and licensing of its courses.

OSK Research said as part of its internationalisation plan, HELP would be establishing its presence in Australia, Cambodia and Thailand. With the internationalisation plan well in place, it would not be surprised with if within a few years time its overseas business overtook its local business in terms of revenue and earnings contribution to the group.

The research house was switching its valuation parameter from the residual income model (RIM) to price earnings ratio (PER) valuation as it had opted for a short term view horizon in order to capture HELP's rapid growth strategy over the next few years as opposed to RIM which generally assumed steady growth

potential despite the fact that HELP was still in the growth phase.

In order to reflect its strong and clean balance sheet, it had added its net cash value per share together with the PER valuation arrived at its target price (TP).

Based on 14 times PER on financial year 2011 (FY11) earnings per share (EPS) plus a net cash value per share of RM0.68, OSK Research arrived at a higher TP of RM4.30 per share from RM3.58 per share previously. With the sizeable upside, it recommended HELP's TP of RM4.30 per share.

The research house believed the potential corporate exercise involving the group could potentially provide short term upside catalyst for HELP while its growth prospect would sustain its long term upside catalyst.