


**OSK Top Malaysian Small Cap Companies
50 Jewels (2011 Edition)**

Book Launch and Presentations by the Top Jewels

5 April 2011 • Sentral Ballroom, KL Hilton • 9.00am – 6.00pm

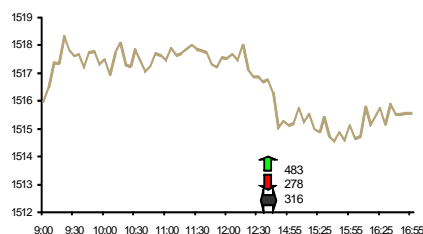
OSK Research

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On The Platter**HELP (FV RM2.82 – BUY) 9MFY10 Results Review: On a Summer Break**

The 1QFY11 earnings were within our expectations although HELP only recorded a net profit of RM2.73m, or about 11.9% of our full-year forecast. This was due to seasonal factors whereby 1Q typically accounts for about 10%-15% of the company's full-year earnings. Y-o-y revenue ticked up by 3.3% while net profit rose by some 12.7% on better margins arising from an increase in its home-grown courses. We maintain our forecast and BUY call at a higher FV of RM2.82 from RM2.59 previously after rolling over our EPS from FY11 to FY12 at 14x PER, plus its net cash per share of RM0.32 as at end-FY10. HELP is a sustainable growth story in defensive sector driven by a strong and focused management team with a proven track record.

CHONGANG (FV HKD1.94 – NEUTRAL) FY10 Results Review: The Pain May Persist**TECHNICAL VIEW - FBM KLCI: Within Recent Range****KLCI Intraday Chart****Market Review**

Positive sentiments may extend into this week. Last Friday, the FBM KLCI settled the week higher at 1,515.55 pts as demand was bolstered by a positive Wall Street and Asian performance as well as corporate news flow. Gainers outpaced losers by 483 to 278, while 316 counters were unchanged. Among the key market news are sources said Goldman Sachs has been hired to sell ADCB's stake in RHBCap, Edaran Tan Chong Motor may postpone plans to sell Nissan electric vehicles to next year due to the earthquake in Japan, Tan Sri Zarinah Anwar to remain as SC chairman, Pos Malaysia has recommend first & final and special dividends of 10 sen and 7.5 sen respectively per share for FY10, TA Enterprise posts a RM50m 4Q profit and Selangor Property's 1Q net profit falls 25% to RM5.1m. US stocks mae their biggest weekly gain in almost two months on corporate takeovers and higher-than-estimated profit forecasts as well as easing concerns that Japan's nuclear crisis will curb global economic growth. With the DJIA jumping 50.03 pts to 12,220.6 on Friday, we expect the uptrend on Bursa Malaysia to extend into this week.

Key Market Indices

	Value	Change	% Change
FBMKLCI	1515.55	1.71	0.1%
FBM100	10155.83	18.36	0.2%
FBM70	11182.96	47.05	0.4%
Dow Jones	12220.59	50.03	0.4%
S&P500	1313.80	4.14	0.3%
Nasdaq	2743.06	6.64	0.2%
FTSE	5900.76	19.89	0.3%
FSSTI	3070.84	27.81	0.9%
Hang Seng	23158.67	243.39	1.1%
Nikkei	9536.13	101.12	1.1%
KOSPI	2054.04	17.26	0.8%
TWSE	8610.39	33.99	0.4%

Key Statistics

	Value	Change	% Change
Volume (m)	1176.34	134.21	12.9%
Value (RM'm)	1766.25	105.22	6.3%
FKLI - Mar '11	1517.00	3.50	0.2%
FKLI - Apr '11	1515.00	3.00	0.2%
CPO - May '11	3288.00	-4.00	-0.1%
Crude oil (US\$)	105.35	-0.07	-0.1%
3-mth KLIBOR	3.04	UNCHG	UNCHG
RM/USD	3.03	0.00	0.1%
RM/SGD	2.40	0.00	0.0%
EUR/USD	1.40	-0.01	-0.9%
PE	CY10	CY11F	CY12F
OSK Universe	17.1	14.5	13.2
OSK CI	16.5	15.0	13.4

MEDIA HIGHLIGHTS

Rebels claim another key oil city in Libya

Libyan rebels continued their westward advance Sunday, taking operational control of two key cities, Ras Lanuf and Brega, CNN observed. Rebel forces told CNN that forces loyal to Libyan leader Moammar Gadhafi pulled back from Ras Lanuf. A CNN crew in the city witnessed damaged vehicles on the outskirts of the town, though the town appeared to have avoided major destruction. *(CNN)*

Japan issues new tsunami advisory after earthquake

Authorities issued a tsunami advisory Monday morning for coastal areas of the Miyagi Prefecture in northeastern Japan after a 6.5-magnitude quake struck the region, the Japan Meteorological Agency said. The agency said the tsunami height was expected to be about 0.5 meters, or 1.6 feet, tall. Japanese broadcaster NHK reported that the tsunami was believed to have passed. Video of the coastal area in the tsunami zone broadcast by NHK showed slight ripples to the water, which "could be indicative of rises" in water levels, CNN meteorologist Jacqui Jeras said. *(CNN)*

Utility retests reactor water after radioactivity spikes

Sarawak Oil Palms Bhd (SOPB) is poised to see at least 10% growth in its fresh fruit bunch harvest to 700,000 tonnes by the end of the year, as more young trees mature. Last year, about 17% of the planted area was of prime fruit bearing ages. As more young trees mature, SOPB expects very good harvest prospects. *(BT)*

Goldman Sachs hired to sell ADCB stake in RHBCap?

Abu Dhabi Commercial Bank (ADCB) has hired Goldman Sachs to sell its 25% stake in Malaysian bank RHB Capital valued at USD1.4bn (RM4.2bn), two sources with direct knowledge of the matter said on Saturday. The 30% foreign ownership limit in Malaysian banks has proved to be a stumbling block for foreign banks planning to expand in Malaysia through acquisitions. But in a recent interview, Malaysian Prime Minister Datuk Seri Najib Razak signalled that he was ready to ease bank ownership rules and would consider allowing Australia & New Zealand Banking Group Ltd to double its stake in AMMB Holdings to 49%. *(BT)*

MPC joins bid for Pos Malaysia

Malaysia Pacific Corp (MPC) and Amanah Raya are believed to have submitted a joint bid for the 32.2% equity stake in Pos Malaysia held by Khazanah Nasional, sources said. According to sources, the joint bid by MPC is one of the three that Khazanah is considering and is seemed to be the outstanding one on the table in terms of enhancing shareholder value of Pos Malaysia, although the price offer is the lower than Syed Mokhtar's bid. *(StarBiz)*

Firefly banking on Iskandar Malaysia to develop southern hub

FlyFirefly SB, a unit of Malaysia Airline System Bhd (MAS), will develop the Sultan Ismail International Airport as its southern hub in tandem with developments taking place at Iskandar Malaysia, the southern economic development corridor in Johor. The airline's routes out of Johor will connect its Eastern hub in Kota Kinabalu, Sabah, and also Indonesia and neighbouring countries in the region in the second-half of the year. *(StarBiz)*

ECONOMIC HIGHLIGHTS

Malaysia: Inflation quickens to 22-month high, pressuring rates

Malaysia's inflation accelerated to a 22-month high, putting pressure on the central bank to resume raising interest rates. Consumer prices rose 2.9% in February from a year earlier, according to a report by the statistics department that compares with the 2.7% median estimate in a Bloomberg News survey of 17 economists. Malaysia's inflation is set to accelerate and the economy may expand as much as 6% this year, the central bank said, signaling it would move to counter rising prices and "financial imbalances." Asian policy makers from India to the Philippines have raised borrowing costs this month as oil and food costs surge. *(Bloomberg)*

Singapore: Production growth slows, missing economist forecasts

Singapore's industrial production growth slowed more than economists estimated last month as the increase in electronics manufacturing eased and pharmaceutical output declined. Manufacturing, which accounts for about a quarter of the economy, climbed 4.8% in February from a year earlier after a revised 11% increase in January, the Economic Development Board said. The median estimate of 16 economists surveyed by Bloomberg News was for a 6.2% gain. Singapore's export growth slumped in February after the Lunar New Year holidays curbed demand from China for manufactured parts, and overseas sales are set to ease this year as the global economic rebound cools. The biggest Japanese earthquake on record, with its ensuing tsunami and nuclear plant crisis, may further damp shipments. *(Bloomberg)*

Japan: Consumer prices fell in February, may rise after quake

Japan's deflation moderated in February even before the country's worst earthquake on record and an ensuing tsunami and nuclear crisis this month push up energy and food costs. Consumer prices excluding fresh food declined 0.3% from a year earlier, the statistics bureau said, matching the median estimate of 23 economists surveyed by Bloomberg News. *(Bloomberg)*

EU: Cuts future aid fund's startup capital on German demands

European Union leaders cut the startup capital for the future euro emergency aid mechanism after German demands to make smaller upfront payments stoked fresh concerns about Europe's effort to quell the debt crisis. As speculation swirled that Portugal will be the next victim of the crisis, the leaders bowed to German Chancellor Angela Merkel's call to pare the fund's paid-in capital as of 2013 to EUR 16bn (USD23bn), less than the EUR 40bn foreseen in a 21 March accord. *(Bloomberg)*

US: Economy grew 3.1% in fourth quarter, revised from 2.8%

The US economy grew at a 3.1% annual rate in the fourth quarter, led by a jump in consumer spending that will be hard to match early in the year as energy prices surge. The revised increase in GDP compares with a 2.8% estimate issued last month, figures from the Commerce Department showed. Earnings at financial firms led a 2.3% increase in corporate profits from October to December that capped the biggest annual gain in six decades. *(Bloomberg)*

US: Unemployment fell in 27 US states in February, labor says

Unemployment decreased in 27 US states in February, suggesting a strengthening labor market. The jobless rate fell the most in Nevada, where it reached 13.6%, figures from the Labor Department showed. Thirty-five states showed gains in payrolls, led by California with a 96,500 increase and Pennsylvania where employment climbed by 23,700. The report is consistent with 4 March government figures showing nationwide unemployment in February fell to 8.9% as employers added 192,000 workers. Broader payroll gains are needed to bolster consumer spending, the biggest part of the US economy. *(Bloomberg)*

Off Market Deals

	Average Price	Volume	Value
Hap Seng Consolidated	6.25	1,100,000	6,875,000

(Source: Bloomberg)

CORPORATE ACTION CALENDAR

UPCOMING EVENTS				
Date	Company	Details	Time	Venue
28-Mar-11	Pos Malaysia	Company Visit	10.00am	Menara Dayabumi
28-Mar-11	Cypark Resources	Company Visit	2.00pm	Plaza OSK
05-Apr-11	OSK-DMG Asean Small Cap Day 2011	Presentations by Top small caps from Malaysia, Singapore and Indonesia	9.00-6.00pm	Hilton KL Sentral
08-Apr-11	Shougang Concord International Enterprise	Non Deal Roadshow	11.15-12.30pm	Plaza OSK
27-28 April	Trip to Iskandar Malaysia	Corporates include IRDA, Gamuda, KimLun, UEM Land and SP Setia	2 full days	The Puteri Pacific
ENTITLEMENTS				
29-Mar-11	LTKM	Single Tier Interim Dividend of 5%		
29-Mar-11	Delloyd Ventures	Interim Single Tier Dividend of 5%		
29-Mar-11	Star Publications	Second interim dividend consisting of 1) a 6.0 sen per ordinary share of RM1.00 each single tier and 2) a special tax exempt dividend of 3.0 sen per ordinary share		
29-Mar-11	Guinness Anchor	Interim Dividend of 10 sen per 50 stock unit, tax exempt under the single-tier tax system		
29-Mar-11	Opensys (M)	First interim tax exempt dividend of 5% per ordinary share of 10 sen each		
29-Mar-11	Eng Teknologi	Second Interim Tax Exempt Dividend of 4%		
29-Mar-11	KNM Group	Interim tax exempt dividend of 3 sen per ordinary share of RM1.00 each in respect of the financial year ended 31 December 2010		
29-Mar-11	NTPM Holdings	First Interim Single Tier Dividend of 14.5% for the financial year ending 30 April 2011		
30-Mar-11	Priceworth Wood Products	Renounceable rights issue of 86,857,043 warrants in priceworth wood products, on the basis of 1 warrant for every 2 existing ordinary shares of RM0.50 each		
05-Apr-11	Unico-Desa Plantations	Single Tier Interim Dividend of 2.0 sen per RM0.25 share in respect of financial year ending 31 March 2011.		
05-Apr-11	MBSB	First and Final Dividend of 9% less 25% Income Tax		
06-Apr-11	Malaysian Resources Corporation	First dividend of 1.5% or 1.5 sen per ordinary share less 25% income tax in respect of the financial year ended 31 December 2010		
07-Apr-11	Pacificmas	An interim dividend comprising franked dividend of RM1.398 per ordinary share of RM1.00 each less 25% income tax (net RM1.0485 per ordinary share) and single tier dividend of RM0.30 per ordinary share (tax)		
11-Apr-11	UMS Holdings	Final Dividend of 6% (less Malaysia Income Tax @ 25%) in respect of the financial year ended 30 September 2010. Special Dividend of 4% (less Malaysia Income Tax @ 25%) in respect of the financial year ended 30 September 2010.		
13-Apr-11	Pelangi Publishing Group	Final dividend of 4% less 25% tax		
13-Apr-11	Integrated Logistics	A First & Final Dividend of 3.5% gross less 25% income tax and a Special Dividend of 5.0% gross less 25% income tax for the financial year ended 31 December 2010		
18-Apr-11	Bursa Malaysia	Final dividend of 10.5 sen per share under single-tier system		
20-Apr-11	NCB Holdings	A Special Dividend of 20.0 Sen Per Ordinary Share Less 25% Income Tax for the Year Ended 31 December 2010.		
20-Apr-11	Malaysian Bulk Carriers	Final single tier dividend of 10 sen per share		
21-Apr-11	Sime Darby	Interim single tier dividend of 8 sen per ordinary share		
21-Apr-11	Berjaya Sports Toto	Third interim single tier exempt dividend of 6 sen per share		
27-Apr-11	Oriental Holdings	Second Single Tier Interim Dividend of 3%		
28-Apr-11	Paditeras Nasional	Second interim dividend of 13% taxable dividend less 25% taxation for the financial year ended 31 December 2010.		
29-Apr-11	OSK Holdings	Final Dividend of 5 sen per ordinary share less 25% income tax		
03-May-11	Carlsberg Brewery (M)	Final Dividend of 7.5 sen per RM0.50 share less Malaysian Income Tax and Special Dividend of 43 sen per RM0.50 share less Malaysian Income Tax.		
09-May-11	Classic Scenic	A second interim dividend comprising tax exempt dividend of 1.25 sen per ordinary share and franked dividend of 5 sen per ordinary share less tax 25%		
10-May-11	Nestle (M)	A final dividend of 115.00 sen per share, tax exempt under single-tier tax system, amounting to RM269,675,000.00 in respect of the financial year ended 31 December 2010.		
11-May-11	Bitulu Port Holdings	Final Single Tier Dividend of 7.50 sen per share and a Special Single Tier Dividend of 7.50 per share		
18-May-11	The Store Corporation	First and Final Dividend of 1% tax exempt.		
18-May-11	Tasek Corporation	Ordinary Dividend of 30% less income tax of 25% Special Dividend of 50% single tier Special Dividend of 50% less income tax of 25%		
18-May-11	Yung Kong Vanising Industries	Preference Dividend of 6% single tier and Ordinary Dividend of 30% single tier		
20-May-11	PPB Group	First and final dividend of 1.25 sen per ordinary share, tax exempt.		
27-May-11	Rimbunan Sawit	Proposed Final Single Tier Dividend of 18 sen per share First and final dividend of 2 sen consisting of a) single tier dividend of 1.4 sen per ordinary share and (b) 0.6 sen per ordinary share less 25% income tax in respect of the financial period ended 31 December 2010		
27-May-11	ESS ICT	Single tier final dividend of 4 sen per share		
31-May-11	Shangri-la Hotels (M)	6% per ordinary share less tax at 25%		
31-May-11	Apex Healthcare	Final dividend of 4.0 sen gross per share less tax and a special tax-exempt dividend of 5.0 sen per share for the financial year ended 31 December 2010		
01-Jun-11	Dutch Lady Milk Industries	Final Dividend of gross 10.0 sen per share, less income tax, and a tax exempt dividend of 5.0 sen per share, in respect of the financial year ended 31 December 2010		
06-Jun-11	Paramount Corp	Final Dividend of 20%, less income tax at 25%		
06-Jun-11	Shell Refining Company	A final dividend of Thirty Sen (RM0.30) per unit of share of RM1.00 each, less 25% Malaysian Income Tax in respect of the financial year ending 31 December 2010		
07-Jun-11	Ken Holdings	A first and final dividend comprising franked dividend of 4.5 sen per ordinary share less tax 25% and tax exempt dividend of 0.55 sen per ordinary share in respect of the year ended 31 December 2010		
07-Jun-11	Luxchem	Final Dividend of 5.0 sen per ordinary share under the single-tier system		
10-Jun-11	Tien Wah Press	Final dividend of 14.8 sen gross per share less tax of 25% in respect of the financial year ended 31 December 2010.		
13-Jun-11	Media Prima	Final single-tier dividend of 6.0 sen per ordinary share for the financial year ended 31 December 2010		
28-Jun-11	CSC Steel Holdings	Final single tier system of dividend of 10% or 10 sen per share and a special single tier system of dividend of 3% or 3 sen per share for the financial year ended 31 December 2010		
05-Jul-11	Metrod (M)	RM0.12 per share (tax exempt)		

IPOs

Company	Prospectus date	Listing date

ECONOMIC EVENTS

Date	Events	Details
31-Mar-11	Monthly Statistical Bulletin	Feb'11

OSK Research Guide to Investment Ratings

Buy: Share price may exceed 10% over the next 12 months

Trading Buy: Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain

Neutral: Share price may fall within the range of +/- 10% over the next 12 months

Take Profit: Target price has been attained. Look to accumulate at lower levels

Sell: Share price may fall by more than 10% over the next 12 months

Not Rated (NR): Stock is not within regular research coverage

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