

HELP International Corporation Berhad

- Education player with strong branding, track record
- Home-grown degrees will add to growth and margins
- Overseas franchising, local expansion, new campus
- Attractive P/E of 10.2x FY09. Fair value at RM1.99

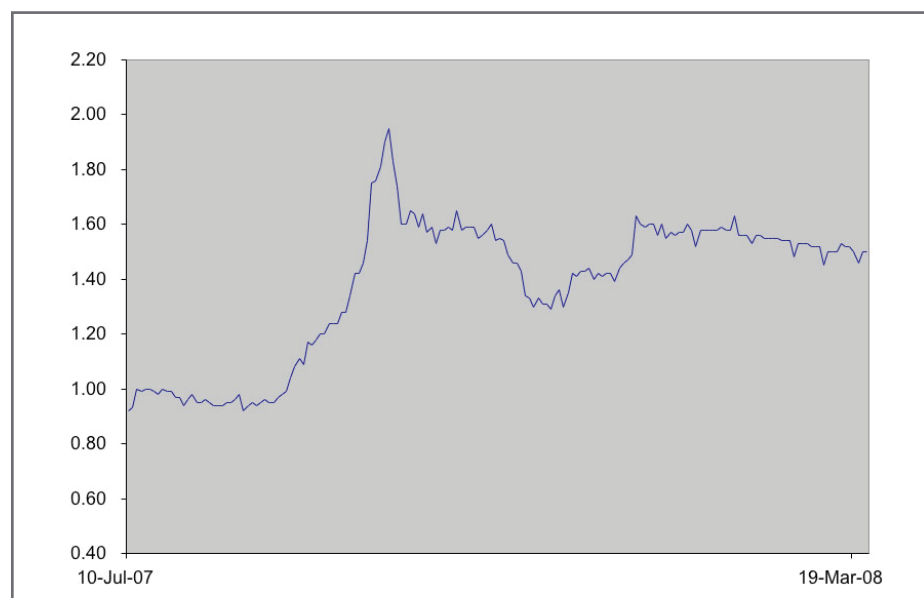
BUY

Key stock statistics	FYOct2007	FYOct2008E
EPS (sen)	10.9	11.5
P/E (x)	13.8	13.1
DPS (sen)	3.0	3.0
NTA/share (RM)	0.82	0.91
Issued capital (mil)	88.8 (50 sen par)	
52-week share price range (RM)	0.81-1.63	

Major shareholders (%)

Selangor Properties	51.0%
Dato' Zakaria Ahmad	14.5%
Tele Suria Resources	4.4%

Share Price Chart (RM)



Price
RM1.50

Market capitalization
RM133 million

Board
Second

Sector
Trading / Services

Stock code
7236

Analyst
Kevin Khoo

Investment Summary

HELP International Corp (HELP) is one of Malaysia's leading providers of education services, offering a wide range of tertiary, as well as pre-university and post-graduate courses.

The company is highly regarded for its academic quality and innovative products. It was among the first Malaysian institutions to introduce "twinning" and external degree programmes and has established strong collaborative relationships with a number of top international universities in the UK, Australia and the US.

In 2004, HELP was awarded "University College" status, allowing it to award its own degrees under the HELP University College brand name. This is a significant achievement and will be a source of future growth. HELP will be able to "create" its own courses and degrees, offer more competitively priced courses and boost margins.

HELP is looking at opportunities for international franchising. It is in advanced stages of exploring tie-ups in Vietnam, China, the Middle East and Indonesia – which should start to bear fruit over the next 1-2 years.

Back home, it is also expanding. In Nov 2007, it acquired Sepang Institute of Technology, since renamed HELP International College of Technology (HELP-ICT) for RM2 million, giving it a new market base in Klang. It has also acquired a 23.3-acre site in Sungei Buloh, Selangor to build a new campus for further expansion and application for University status.

We like the company's cash-generating, recession-proof business and strong franchise. The ability to rise well above its peers is a testament to the HELP brand.

Earnings growth for FY Oct 2008 will be a modest 5.3% due to losses at newly acquired HELP-ICT. We expect earnings to grow 28.6% in FY09 as HELP-ICT turns around and the overseas tie-ups feature more strongly. Valuations are attractive at 13.1 and 10.2 times FY08-09 earnings, respectively, for its strong fundamentals and good growth prospects.

We recommend a **BUY**. We value the stock at RM1.99, based on 13.5 times FY09 earnings – in line with the consumer sector, but still much lower than its regional peers. There is room for further longer-term gains given its exciting local and overseas expansion plans.

Background

Established in 1986, HELP International Corp is one of Malaysia's leading education players, offering a wide range of tertiary, pre-university and post-graduate courses. The company was listed on the Second Board in May 2007. Its IPO exercise involved the sale of 14.8 million shares at 80 sen each, raising RM9.8 million in net proceeds.

HELP was founded and run by a team of experienced academicians led by Dr Paul Chan and his wife, Mrs Chan-Low Kam Yoke, the President and CEO, respectively. The main campus is in Damansara Heights, just outside Kuala Lumpur's city centre. It also has a campus in Klang – HELP International College of Technology, acquired in Nov 2007.

Corporate Structure



Business Overview

HELP is a pioneer and innovator in tertiary education in Malaysia and is highly regarded by the education fraternity. It was among the first to introduce foreign “twinning” and external degree programmes – providing local students with lower-cost routes to overseas accredited degrees.

“Twinning” (or “2+1”) degree programmes are tertiary courses conducted in collaboration with overseas universities, with degrees conferred by the universities. These programmes involve a student spending 2 years in HELP before transferring overseas in the third year. This provides substantial cost savings compared with studying overseas for all three years.

HELP has developed strong collaborative relationships with a number of top international universities in the UK, Australia and the US. This attests to its high education standards. It was also one of the first batch of colleges approved to run ‘3+0’ degree programmes in June 1998, where students can obtain an overseas degree locally.

HELP was conferred “University College” status in August 2004, allowing it to confer its own degrees. The group has seven institutions, which offer a wide range of courses ranging from “A” Levels to tertiary and post-graduate courses.

With the inclusion of HELP-ICT’s 1,500 students to its earlier base of 8,500 students, the HELP group currently has about 10,000 students.

HELP's seven institutions are:

- HELP University College (HUC) – a wide range of twinning and external programmes, conferred University College status in August 2004.
- HELP Training Centre – vocational education and training, and skill based programs.
- HELP Academy – complements HUC in selected areas of tertiary education particularly 3-year programs with UK and Australian universities and 4-year programs with US universities.
- HELP Executive Advanced Training (HEAT) – executive education and focuses on management of fraud, sales and Islamic Banking courses.
- International Centre for Security Management – security management training courses.
- HELP M&E – pre-university courses & services. In future will include tuition classes, education workshops, pre-school, kindergarten, primary, and secondary school courses.
- HELP International College of Technology (HELP-ICT) – formerly Sepang Institute of Technology, a Klang-based education institution.

Strategically located main campus

HELP's courses are offered at its strategically located campus in Damansara Heights, an affluent Kuala Lumpur suburb located between the city centre and the residential satellite city of Petaling Jaya. The campus is spread over three properties, with total built-up space of 272,426 sq ft.

This strategic location gives HELP an advantage in capturing a large part of the affluent, urban Klang Valley population. It removes the need for cost and convenience issues associated with remote campus locations where boarding is required. Some 64% of its students are from Kuala Lumpur and Selangor, 18% from other states and 18% from overseas.

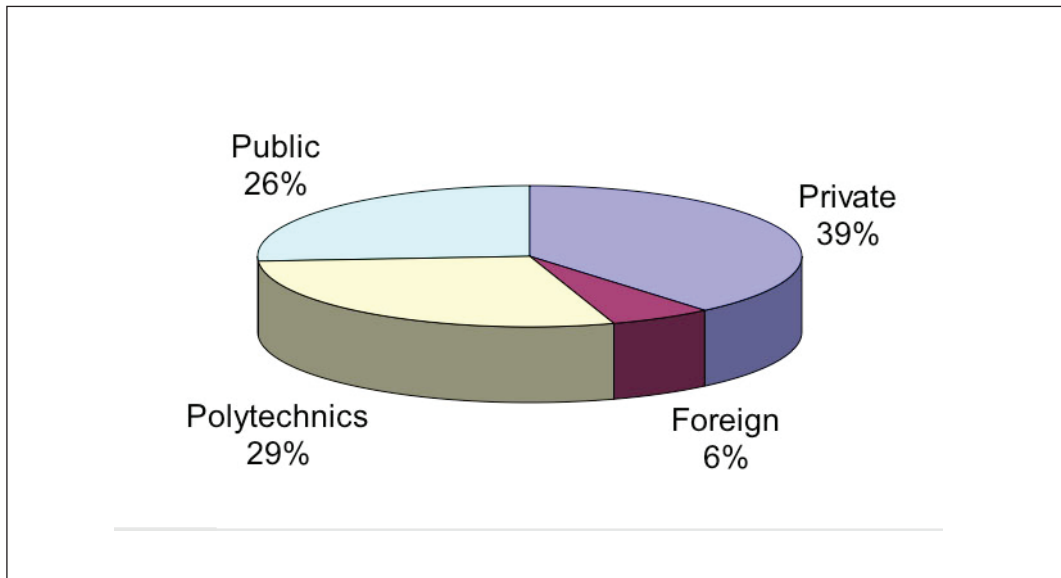
Acquisition of HELP-ICT

In Nov 2007, the company completed the acquisition of Sepang Institute of Technology, since renamed HELP International College of Technology (HELP-ICT). This has given it a new foothold in Klang as well as a range of new courses.

HELP-ICT operates from a roughly 200,000 sq ft indoor campus in Klang Parade, a popular Klang shopping mall. The acquisition was acquired cheaply – at effectively just RM10 psf for the campus space, plus a student base and existing university collaborations.

Industry Outlook and Overview

Composition of students in higher education institutions



Tertiary education in Malaysia is today predominantly offered by 18 public universities, six public university colleges, 27 private institutions, four foreign university branch campuses and 20 polytechnics. There are, however, some 550 registered private institutions in total, according to licenses issued by the Ministry of Higher Education. The majority of them, however, are marginal players, and many are dormant.

The higher education industry has undergone much transformation since the 1960s. Back then, there was only one public university, Universiti Malaya, established in 1950. The 1970s saw the emergence of public universities such as Universiti Sains Malaysia, Universiti Kebangsaan Malaysia, Universiti Pertanian Malaysia and Universiti Teknologi Malaysia.

However, their limited capacities and quota-based entry requirements saw a large number of Malaysians heading overseas to pursue their studies. According to reports, 39,908 Malaysians studied overseas in 1980. The figure rose to 50,600 in 1995 and as much as 117,297 in 2000.

This strong demand for education led to the birth of a number of private colleges, starting in the 1980s. The 1990s saw the entry of more players, including the setting up of four foreign university branch campuses. Local public universities were corporatized, and new public universities were born from the conversion of existing vocational and technical colleges.

Post-2000, the industry was further liberalized. In 2004, "University College" status was granted to 15 local private colleges allowing them to grant their own degrees.

Universiti Tunku Abdul Rahman, or UTAR, initiated by the Malaysian Chinese Association, started in 2002 and has been a major catalyst in providing affordable tertiary education for Malaysians. Its 1,300-acre campus in Kampar, Perak opened in July 2007. Competition from UTAR also coincided with a decline in the fortunes of many private players.

Increasing competition

No of students enrolled at higher education institutions in Malaysia

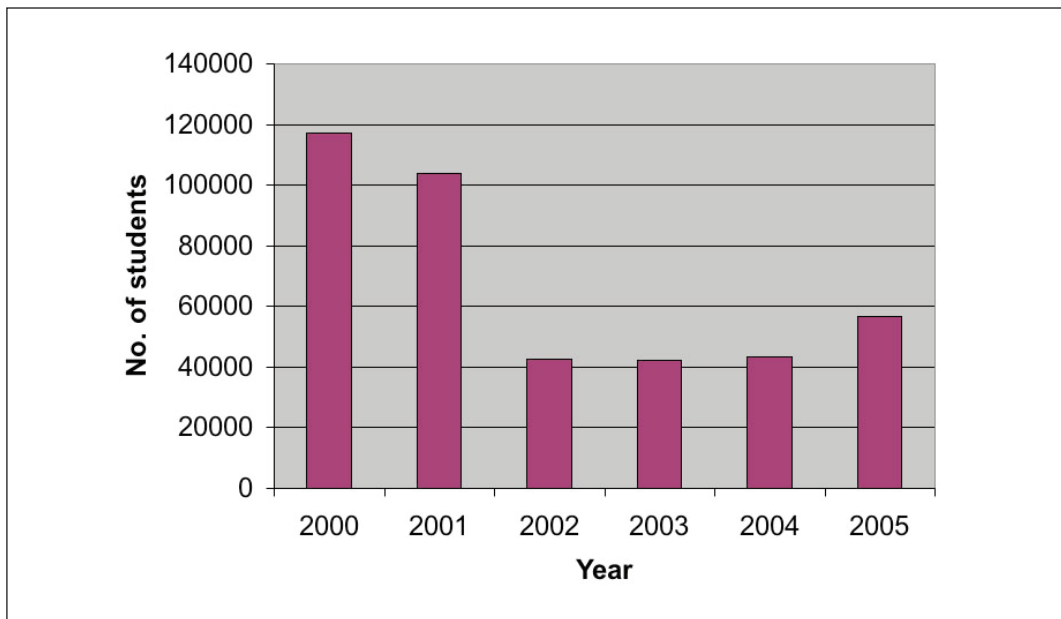
	2000	2001	2002	2003	2004	2005
Public institutions						
Diploma courses	72,276	93,239	68,240	69,687	62,575	61,457
Bachelor degrees	170,794	182,649	184,190	192,288	194,470	209,148
Master degrees	24,007	24,884	25,527	27,316	30,711	28,877
PhD degrees	3,359	3,856	3,882	5,068	6,222	7,639
Total	270,436	304,628	281,839	294,359	293,978	307,121
Private institutions						
Certificates	82,754	91,542	93,393	88,632	84,212	50,672
Diploma courses	117,052	117,090	129,929	131,947	130,265	101,311
Bachelor degrees	59,932	59,965	67,062	90,631	105,325	101,395
Master degrees	1,174	2,176	4,019	3,048	2,981	4,849
PhD degrees	131	131	197	86	108	598
Total	261,043	270,904	294,600	314,344	322,891	258,825
Polytechnics	43,427	51,839	52,898	53,492	64,382	73,834
Community Colleges	-	1,108	3,207	6,424	8,945	9,873
Grand total	574,906	628,479	632,544	668,619	690,196	649,653

The proliferation of education institutions has increased opportunities for local students to obtain affordably priced education, although sometimes at the expense of quality. Competition among private education providers has also increased markedly, particularly since the establishment of UTAR in 2002, which offers more affordably priced courses.

The number of students enrolled in private colleges has been fairly stable in recent years – overtaken by a rise in enrolment at public universities (see table above). Between 2000 and 2005, students enrolled at public institutions rose from 270,436 to 307,121. Students enrolled at private institutions rose from 261,043 in 2000 to 322,891 in 2004, but fell to 258,825 in 2005.

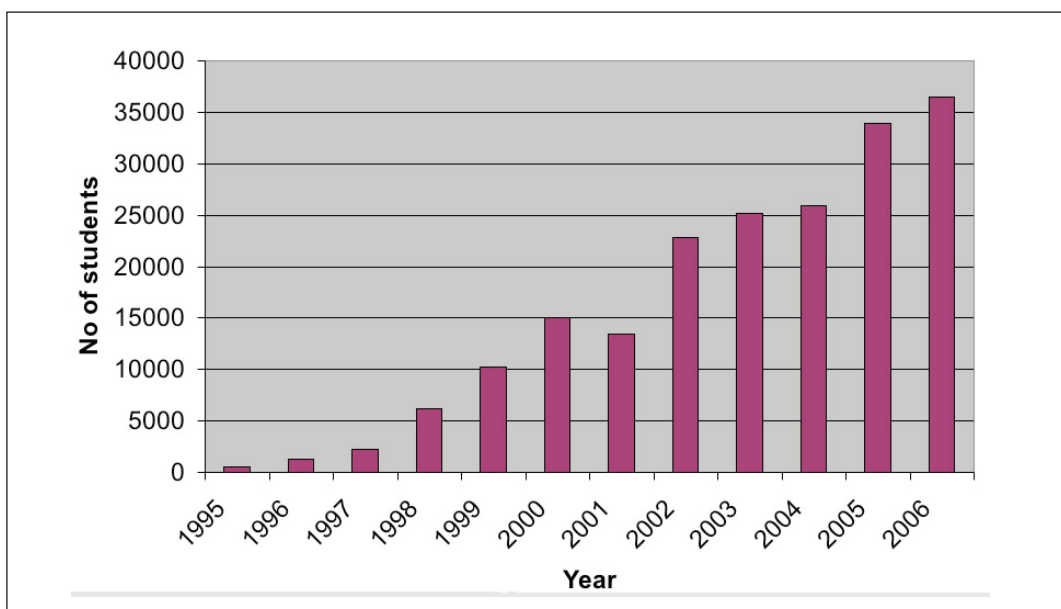
The bulk of the decline here was for those studying for certificate and diploma courses. Those studying for bachelor degrees grew 69% between 2000 and 2005 – from 59,932 to 101,395. With ample local choice and costly overseas alternatives, the number of students heading overseas has also fallen sharply – from 117,297 in 2000 to 56,609 in 2005.

Malaysian students studying overseas



Malaysia as an education hub

Foreign students in Malaysia



The government is actively promoting Malaysia as an education hub. The number of foreign students in local private institutions has increased from just 580 in 1995 to 36,449 in 2006. The government has set a target of 100,000 by 2010.

Malaysia has the potential to become a regional education hub due to the use of English, low costs and extensive tie-ups for twinning or credit transfer programmes, which allow a cheaper entry into other universities.

Positive outlook for quality-driven players

Although most listed education players are faring badly given the increase in competition, the outlook for better quality ones like HELP remains positive.

With the proliferation of local institutions, employers will become more discriminative. They will look towards better quality institutions with different grading and perceptions – similar to what has happened in the US with its wide choice of universities and colleges.

Perception of local public universities has been affected by sliding rankings, as measured by the Times Higher Education Supplement's annual World's Top 400 Universities ranking.

In 2005, Universiti Malaya was downgraded from 89th place to 169th. Its ranking dropped further to 192 in 2006 and 246 in 2007. In 2007, Universiti Sains Malaysia was ranked 307th and Universiti Kebangsaan Malaysia 309th.

This ironically bodes well for private higher education institutions, especially higher quality ones and those that offer twinning and credit transfer programmes with foreign universities. Many of HELP's partner universities are ranked within the top 50 in the Times survey.

In any case, the bulk of HELP's courses are for twinning and credit transfer programmes, which cater to a different market than public universities – ie those seeking overseas accredited degrees. Given that the cost for the alternative direct overseas route is very high– and rising – HELP will continue to see strong demand growth.

Key Investment Highlights

Industry innovator

HELP is an innovative and established player, and was among the pioneers to introduce foreign "twinning" and external programmes in Malaysia.

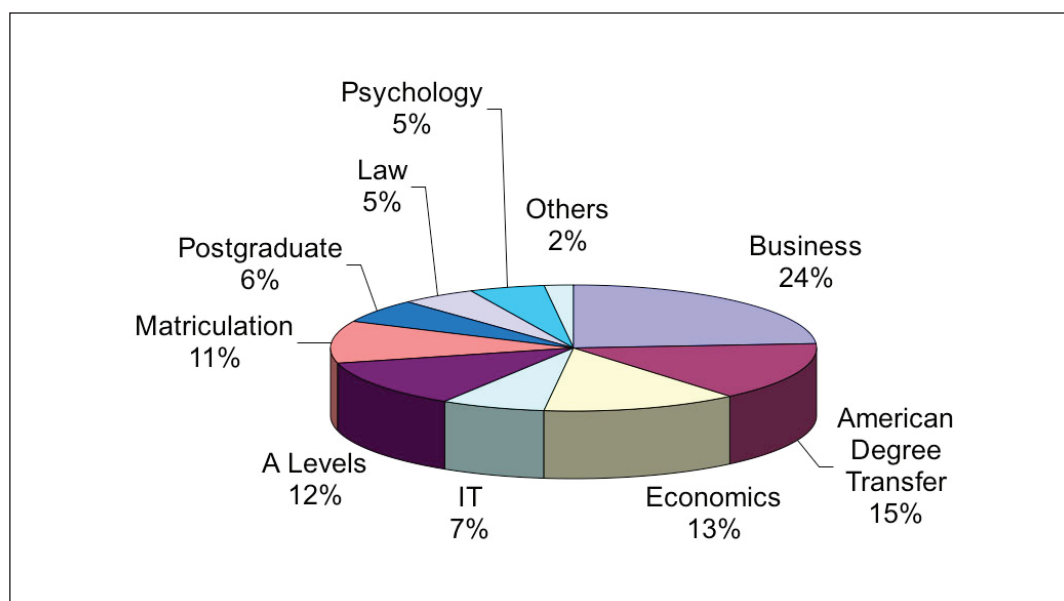
"Twinning" (or "2+1") programmes are tertiary courses conducted in collaboration with overseas universities, with degrees conferred by the latter. A student will spend two years at HELP before transferring overseas in the third year. This provides substantial cost savings compared with studying overseas for all three years – for the same degree.

Another variation of this is HELP's American Degree Program, which provides a general foundation for entry into US and other universities. It offers a broad range of courses similar to those taken by students in US universities in the first 2-3 years of their undergraduate programme. Students can then transfer to 70 universities in the US and ten elsewhere.

In June 1998, HELP was one of the first few colleges given approval to run "3+0" degree programmes awarded by foreign universities. This allows students the opportunity to obtain an overseas-accredited degree by studying for all three years locally.

The "3+0" programmes were launched during the 1997-98 Asian financial crisis, and enabled substantial cost savings at a time when the economy contracted and the ringgit depreciated sharply. Currently, these programmes are conducted in association with Charles Sturt University in Australia and the University of East London, UK.

Breakdown of students by courses



Programmes offered by HELP

Pre-University Programmes

'A' Levels	Diploma in Business
Diploma in IT	Foundation in Arts
Foundation in Science	

Undergraduate Programmes

American Degree Transfer Program	Business Commerce & Economics
Information Technology	Law
Psychology	Mass Communication
Event, hospitality, travel & tourism	Management
Engineering	Actuarial Science
Biotechnology	Biomedical

Postgraduate Programmes

Master in Business Administration	Master in Entrepreneurship
Master of Managerial Psychology	Master in Counselling
CSU Master of Business	

Language Courses

Spanish, French and English

Strong collaborative relationships

HELP has established strong collaborative relationships with a large number of renowned foreign universities, providing a gateway for its students to engage in credit transfer programmes as well as “twinning” programmes.

These include the likes of the London School of Economics, University of Birmingham, University of Liverpool, University of Queensland, University of Melbourne, University of Sydney, Australian National University, University of Western Australia and US universities such as Drake University and Purdue University.

Some of HELP’s collaborative universities

United Kingdom

London School of Economics	University of London
University of the West of England, Bristol	Cardiff University
University of Birmingham	University of Greenwich
University of Exeter	University of Liverpool
University of Wales, Aberystwyth	University of East London

Australia

Charles Sturt University	University of Adelaide
University of Queensland	University of Melbourne
University of New South Wales	Australian National University
University of Tasmania	University of South Australia
Curtin University of Technology	Griffith University
Deakin University	Macquarie University
University of Ballarat	Edith Cowan University
Murdoch University	

New Zealand

University of Otago	Auckland University of Technology
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USA and Canada

American University (Washington DC)	Bemidji State University
Upper Iowa University	DePaul University
Drake University	Drexel University
Michigan Technological University	Montana State University
Pepperdine University	Purdue University
University of Oregon	Iowa State University
University of Mississippi	Central Michigan University
Towson University	University of Oklahoma

France

Université Francois-Rabelais de Tours	Université de Nice - Sophia Antipolis
Ecole Supérieure des Sciences Commerciales d’Angers	Université de La Rochelle

“University College” status – granting own degrees

In 2004, HELP was awarded “University College” status, allowing it to award its own home-grown degrees under the HELP University College brandname.

This will be a major source of growth going forward. HELP is able to create its own courses and awards, offer more competitively priced courses and earn higher margins, without having to pay fees to third party universities.

In FY06 for instance, payments to foreign universities (for twinning programmes) fell by 24.2% despite a 3.2% rise in gross tuition fees. This was due to higher enrolment in home-grown courses. As a percentage of gross tuition fees, payments to foreign universities fell from 19.1% to 14%.

The “University College” status was awarded to 15 top local players, all of which can issue their own degrees. Ultimately though, it is the University College’s academic standards, reputation, recognition and perception that count.

Local institutions are still generally perceived to be “inferior” compared to foreign ones, and public acceptance will take time. In this sense, HELP’s reputation gives it a good advantage. The HELP University College Bachelor of Accounting degree, for instance, has been accredited by CPA Australia, ACCA and ICAEW. A total of 20 bachelors degrees and five Masters’ degrees have received government approval and are being progressively rolled out.

Exporting education, foreign franchising

HELP is actively looking at opportunities for international franchising to leverage on its branding. We understand it is in advanced stages of exploring tie-ups in Vietnam, Saudi Arabia, China and Indonesia. Its overseas ventures are expected to yield high returns with low risks, as the company does not intend to invest in buildings and assets, but provide the courses, curriculum, degrees, academic support and other services.

Apart from its own home-grown degrees and overseas “twinning” courses, HELP can also leverage on its pre-university programmes. It is now one of the largest Edexcel centres in the world, offering quality “A” level education programmes. Edexcel is one of five main UK examination boards, awarding over 1.5 million certificates per year.

New campus, pushing for “University” status

HELP is planning to build its own campus. In mid-March 2008, it acquired a 23.3-acre leasehold site in Sungei Buloh, Selangor, for RM20.3 million – or just RM20 psf. The land is located in Subang Delima, conveniently near the upmarket Damansara, Tropicana and Kota Damansara areas. It is approximately 5km away from Kota Damansara.

The total budget, including land costs, is about RM100 million, mostly to be spent over 3-4 years, but up to 7 years for full development. The new campus will provide a larger, more conducive environment and boost its appeal to international students.

It will also enable HELP to apply for an upgrade to “University” status, as one of the government’s requirements for that status is an integrated campus with housing facilities. The current city campus will remain in operation after the Subang one is completed.

No major impact from 80-20 rule

The Ministry of Higher Education has imposed a ruling requiring “3+0” programmes to be reduced by 2014, in order to encourage university colleges to increase their home-grown courses. The ruling stipulates that 80% of courses should be based on home grown curriculum and 20% on collaborative courses by then.

As the ruling applies to “Universities” and “University Colleges”, HELP will be able to mitigate this by continuing to offer its programmes through wholly-owned HELP Academy, which holds “College” status. Eventually, we expect its home-grown courses to garner a larger market share. This process will take time but is already showing results.

More innovative courses on the way

HELP plans to offer more innovative programmes in specialist areas such as security management, business psychology, recreation and tourism, applied medical sciences, video games and bio informatics.

In Sept 2007, it signed an arrangement with two Australian firms, Sustainability Pty Ltd and Linkage International Pty Ltd to offer training courses relating to the oil and gas industry, such as security, environmental management, emergency management, occupational health and safety and engineering.

Focus on academic excellence & staff

HELP stresses on academic excellence. It does not spend heavily on advertising. Instead, it relies more on its reputation, word of mouth, participation in education fairs, roadshows and school visits to boost enrolment. It sets above-average entry standards. By accepting only “good” students, it minimizes failures and maintains a high level of academic excellence.

The group has set a target to have PhD holders form 25% of its academic staff force by 2010. Its staff turnover is low at around 1.5%, due to its strong industry positioning, staff loyalty and incentives. This minimizes recruitment and re-training costs.

Tuition fee hike, but still “undervalued”

HELP increased its fees by about 8-12% for its courses in 2007. The fee hike will not be applicable to existing students, but will impact on new enrolments and in subsequent years for the duration of the courses. Fees are typically raised every year. We forecast net increases of 7% for FY08-10.

Tuition fees here remain reasonable compared with overseas alternatives, giving ample room for future fee hikes. The cost for a tertiary degree at HELP is about RM12,000-15,000 per year, compared to A\$20,000-23,000 (RM60,000-RM69,000) in Australian universities. That’s 4-5 times higher – even before factoring in higher living and traveling expenses.

Students typically study locally for 2-3 years, before transferring overseas. As a large number of students leave each year, it is important to secure new enrolments and ensure steady overall student numbers. After including new enrolments and leaving students, we are forecasting annual net increase in student numbers of 5% per year in FY09-10.

Key Investment Risks

Regulatory risks

The higher education industry is highly regulated, and HELP is subject to regulatory risks. One is the “80:20” rule by mid-2014 – where “home grown” courses must make up 80% of the courses offered by university colleges. As we have noted, the rule applies only to “university colleges”. Its subsidiary, HELP Academy is not subjected to this ruling.

Dependence on foreign programmes

HELP is highly dependent on its twinning and credit transfer programs, which depend on continued arrangements with foreign universities. In FY06, courses with Charles Sturt University account for 22% of revenue and 15% of students, while those with the University of East London account for 15% of revenue and 12% of students.

Such risks are mitigated by the fact that many overseas universities, particularly in Australia and the UK, are actively sourcing for foreign students due to reduced public funding. These arrangements are mutually beneficial to both parties. HELP has extensive tie-ups and a strong reputation that makes it an ideal partner for existing and new partnerships.

Rising competition

The proliferation of education institutions and structural industry changes over the past decade has increased competition markedly for private education providers, most notably since the establishment of UTAR in 2002. There is consolidation in the industry, with a number of smaller institutions having ceased operations or are loss-making.

Over the past few years, listed local education players like SEG International and Inti Universal have seen their profits slide – to even losses in the case of Stamford College. This is in sharp contrast to HELP’s performance. We believe the more matured environment will continue to weed out weaker and smaller players in favour of the stronger and better ones.

Earnings Outlook & Valuation

Earnings forecast

Year-end Oct (RM mil)	2006	2007	2008E	2009E	2010E
Revenue	53.5	61.7	76.8	89.4	102.9
Operating profit	13.4	13.3	15.5	21.5	24.5
Depreciation	(4.5)	(3.2)	(4.0)	(4.2)	(4.5)
Interest & other income	3.1	3.2	3.0	0.8	0.2
Pre-tax profit	12.0	13.4	14.5	18.1	20.2
Tax	(3.9)	(3.7)	(4.4)	(5.0)	(5.5)
Minority interests	-	-	-	-	-
Net profit	8.1	9.7	10.2	13.1	14.7
Operating margin (%)	25.1	21.6	20.2	24.0	23.8
Pre-tax margin (%)	22.4	21.7	18.9	20.2	19.6
Net margin (%)	15.1	15.7	13.3	14.6	14.3
Effective tax rate (%)	32.9	27.9	30.0	27.5	27.0

HELP has registered consistent revenue and earnings growth over the last few years, despite rising competition and the faltering financial performance of its rivals.

We expect net profit to rise a modest 5.3% to RM10.2 million, or 11.5 sen per share, in FY08, due to small losses from newly acquired HELP-ICT, which will likely take a year to turnaround. This will also result in a higher than normal effective tax rate.

In FY09, we expect earnings to grow 28.6% to RM13.1 million, or 14.7 sen per share, driven by rising student enrolments and higher fees, maiden contributions from HELP-ICT and overseas franchising opportunities and tie-ups, which should start to feature more strongly.

Total student numbers will jump from about 8,500 to 10,000 in FY08 after including HELP-ICT. We expect student numbers to rise 5% per year in FY09-10, and net annual tuition fee hikes of 7%. The growing acceptance of HELP's home-grown courses and overseas franchising business, especially in FY09, will bolster profit margins going forward.

HELP's shares are trading on attractive FY08-09 P/Es of 13.1 and 10.2 times. We recommend a **BUY**. The company has ample growth opportunities with defensive, recession-proof qualities. This makes it an ideal investment for the current volatile market environment. The ability to rise well above its peers is a strong testament to the HELP brand.

P/E valuations for local players such as SEG International, Inti Universal and Stamford College are not comparable as they are far less profitable (or loss-making in the case of Stamford) with erratic track records. Inti's share price has also surged due to a take-over bid by Laureate Education Inc. Singapore's Raffles Education Corp is trading on a 2008 P/E of about 26 times.

We would value HELP at a P/E of 13.5 times FY09 – in line with the consumer sector, but still more attractive than its overseas peers. This suggests a fair value of RM1.99, some 33% above the current share price. There is room for further longer-term price gains given its exciting local and overseas expansion plans.

Per share data

Year-end Oct	2006	2007	2008E	2009E	2010E
EPS (sen)	9.1	10.9	11.5	14.7	16.6
P/E (x)	16.5	13.8	13.1	10.2	9.0
Dividend (sen)	-	3.0	3.0	3.0	3.0
Dividend Yield (%)	-	2.0	2.0	2.0	2.0
Payout ratio (%)	0	20	26	20	18
NTA (RM)	0.60	0.82	0.91	1.03	1.16
P/ Book value (x)	2.49	1.82	1.65	1.46	1.29
Cash flow / share (sen)	14.1	14.5	16.0	19.5	21.7
P/ Cash flow (x)	10.6	10.4	9.4	7.7	6.9
Net gearing (%)	net cash	net cash	net cash	net cash	12.2
ROE (%)	15.0	13.2	12.6	14.4	14.3

Balance Sheet

HELP's balance sheet is very strong. As at Oct 2007, the company had cash of RM57.7 million. Of this, RM14.6 million were fees paid in advance by students, giving it net cash of RM43.1 million or a substantial 49 sen per share – one third of the current share price.

In terms of capex, RM2 million was spent to acquire Help ICT. Going forward, the company plans to spend RM100 million on its proposed new campus in Sungei Buloh, but spread over 3-4 years. Given the strong cash flows, we expect this to be comfortably absorbed, although net cash position is expected to reverse to small gearing of 12% in FY2010.

We expect net dividends of 3 sen per share over FY08-10, which translate into a net yield of 2% and payout ratio of 26% in FY08 and 20% in FY09. Higher dividends can be expected after completion of the new campus, as cash reserves will start building up again.

Balance Sheet

As at Oct	2007	2006
Fixed assets	44.0	44.7
Property, plant & equipment	43.9	44.6
Intangibles	0.1	0.1
Current assets	67.4	40.9
Receivables	8.7	19.1
Tax recoverable	1.1	0.3
Cash	57.7	21.5
Current liabilities	36.3	31.3
Fees received in advance	14.6	13.0
Payables	21.7	18.3
Share capital	44.4	37.0
Share premium	2.5	-
Retained earnings	26.2	16.6
Shareholders' funds	73.2	53.6
Minority interests	0.0	0.0
Long term liabilities	1.9	0.7
Deferred tax liabilities	1.9	0.7
Total assets	111.4	85.6



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