

Wall Street's greatest surprise in 2010 is that the conglomerates are not only alive and well, these companies are actually booming! Now, it seems the conglomerates like ITT, Textron, Honeywell, Siemens and Warren Buffett's Berkshire Hathaway are busy reporting enhanced operating results. We always thought Grant Jefferies would be proven correct in his assumption that the conglomerates would retain their luster in the 21st Century. Even the New York Times predicted back in 2007 that the big new trend would be that the conglomerates would make an unheralded comeback. Today's conglomerates are really an entirely different breed from the conglomerates of the 1960's. Rapid American, Fuqua and LTV were not exactly known for their strict guidelines when acquiring synergistic divisions. In fact, Rapid American was known to acquire anything between bras to bathroom supplies. Come to think of it, this diversification strategy might have been more complimentary than most Wall Street analysts realized. Today, acquisitions are more likely to be accretive. Even today's generation of mini-conglomerates is far more astute in terms of acquisitional strategies with enhanced capital allocation combined with ultra dynamic integration models.

Davis Research Group has been analyzing the entire conglomerate space recently and has discovered perhaps the MOST UNDERVALUED mini-conglomerate trading today!

OBN Holdings Inc. ([OBNI.PK](#)) represents an exciting holding company well positioned in such sectors as internet broadcasting, television/film production, plastics recycling and export-import. Wholly-owned Kyodo USA has been an international trading company for over 15 years. Revenues of \$18.3 million for fiscal 2009 were partially generated by selling prime cuts of pork to the upscale Japanese market. Oh yes, Kobe beef still draws raves in Tokyo's Ginza district where "trim cuts" are the new rage. Other high margin sectors of Kyodo will soon include private wine brands, electronic cigarettes, vitamins, kitchenware, linen and clothing. Kyodo is currently expanding its markets to include the Caribbean, some real backwater spots like CHINA and DUBAI plus other port of calls in the Middle East. Check out [WWW.KYODO-USA.COM](#). OBN's green environmental venture, Foshan Plastics, which has the potential to convert recyclable and non-recyclable plastics into shining new products, could deliver substantial cross licensing fees down the road to appeal to the next generation of Rachel Carson wantabees.

OBN Holding's five media ventures are highly accretive and extremely synergistic. Let's just say, their CROSS PLATFORM INTEGRATION is well, totally off the charts. Omni Broadcasting is a broadband television network designed to deliver quality programming to viewers worldwide. The network's target is adults 25 years of age or older. Omni only airs "apple-pie" programming for the whole family without gratuitous sex or violence. [WWW.OBN-TV.COM](#).

Eclectic Entertainment provides television and feature film production, distribution and television services for all the entities under the OBN umbrella plus third parties. Technologies include internet protocols, wireless, and digital signage. [WWW.ECLECTIC-ENT.COM](#)

All Sports Television Network delivers broadband sports programming to viewers worldwide. Programming will include both continuous streaming plus on-demand content. A wide variety of sports content worldwide is planned. [WWW.ASTNETWORK.COM](#).

Music ON Demand is offered by OBN Holdings on [WWW.WATCHMOD.COM](#) which includes music and music related videos. Similar to YouTube, people can upload and view videos on Music On

Demand free of charge. Unlike YouTube, Music On Demand is not blocked by certain countries like China.

OBN Holding's project, "Blues In China" which is designed to introduce blues music to the People's Republic Of China (PRC) is as revolutionary as was Mao. Three phases of this exciting project include; setting-up a web portal in the PRC, sponsorship of blues tours in China and finally creation of blues clubs in China's second cities with populations of approximately 5 million people. Before you start to think this has a limited market share, perhaps you should realize that BB King and Diana Ross are revered throughout China. Ray Charles albums are as treasured by some like the I Ching to others.

With regard to OBN's expanding business in China, the firm has formed OBN Holdings (HK) Ltd. to monitor and manage its interests in mainland China and Hong Kong. Shanghai's World Expo with an official budget of \$28.6 billion opened on May 1. Over 200 pavilions from 189 countries are expected to attract 70 million plus visitors. OBN Holdings will be teaming up with Chinese promoters to provide live performers for a number of special events through its Eclectic Entertainment division.

Actually, we wouldn't be that surprised if OBN's focus on Asian markets might have the capability of delivering an exciting acquisition or joint venture over the near-term horizon. Davis research's REVCAP Pricing Model is already screaming a huge undervaluation larger than The Great Wall. Based upon fiscal 2009 revenues of \$18.3 million compared to a capitalization of \$1.31 million, the REVCAP ratio of 13.97 translates into an INCREDIBLE UNDERVALUATION. OBN's float of only about 1.5 million shares on total outstanding common shares of 21.8 million doesn't exactly require a high beta for upside potential. Its alpha beta ratio likely has a high R2 with its REVCAP.

Davis Research anticipates a significant turnaround at OBN for fiscal 2010 based upon alleviation of fiscal 2009's extraordinary items. One-time charges for the stock bonus program and H1N1 scare will prove to be as fleeting as the wind chimes in Lao Tzu's garden. Chinese investors call this type of stock a "WuWei" which roughly translates into a natural winner since it has inherent action based upon its internal dynamics. That was one of Jimmy Ling's ideas at LTV Corp. Specifically, conglomerates had the potential to deliver real growth through acquisitions and accretive synergy. We'll keep you up to speed with updates on OBN as their development program unfolds. Davis Research Group serves as an investor relations consultant to OBN Holdings and shall exercise an option to acquire 300,000 common shares. Additionally, a related entity shall acquire common shares in the open market.

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