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Bina Puri tipped to win Brickfields development

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Bina Puri Holdings Bhd has been tipped to secure a contract worth RM1.2 billion from transport operator Prasarana Bhd to develop a two acre plot of land around the monorail station in Brickfields, Kuala Lumpur, sources say.

“The job could be awarded (to Bina Puri) within the next two weeks, only a few minor details are left to be sorted out,” the source who declined to be identified said.

Prasarana officials did not want to comment when contacted.

Previously, it was reported that two other companies – TH Properties Sdn Bhd a wholly owned unit of pilgrim fund Lembaga Tabung Haji, and privately held NPO Development Sdn Bhd- were also bidding for the same job, to develop the two acre site along Jalan Tun Sambathan.

Prasarana had said earlier this year that it wanted to increase its non-fare business to at least 20 percent of its revenue by 2017 from 8 percent now. Unlocking the value of its land banks via joint ventures is one such way to increase its non-fare income.

Besides the Brickfields development, Prasarana had also previously announced public-private joint ventures for apartments around Dang Wangi LRT station and Ara Damansara, all under its property arm Prasarana Integrated Development.

For Bina Puri, the award from Prasarana could add on to its existing order book of RM2.06 billion and could positively impact its bottom line.

Bina Puri’s margins have been razor thin. For its year ended December 2012, the company registered net profits of RM5.02 million on the back of RM1.27 billion in revenue.

The company’s stock was down 1.5 sen to 61 one sen at 4.30 pm.

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