

Bina Puri wins RM738m worth of jobs this year



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Bina Puri Holdings Bhd ([Financial Dashboard](#))
(June 26, 54 sen)

Maintain buy with a new target price of 72 sen: Bina Puri has accepted a letter of award from Medini Development Sdn Bhd to undertake office building works in Medini, Iskandar Malaysia, for a contract sum of RM195 million, to be completed within a period of 29 months.

The deal comprises a 15-storey office block (Block A), a 15-storey office block (Block B), an eight-storey podium consisting of a seven-storey multi-level carpark, one level for the foyer/lobby with facilities and a three-storey basement carpark.

This is the fourth construction job win for Bina Puri in 2015, bringing the year-to-date total win to RM738 million. Its outstanding construction order book stands at about RM2.1 billion. Assuming a profit before tax margin of 3%, the project is expected to contribute RM4.4 million of net profit or 1.9 sen per share throughout the construction period.

We raise the order book replenishment assumptions for financial 2015 (FY15) from RM800 million to RM1 billion and raise FY16 and FY17 earnings forecasts by 4.6% and 3.6% respectively. — TA Securities, June 26

Bina Puri Holdings Bhd: YTD job wins

DATE	PROJECT	CONTRACT SUM (RM MIL)	DURATION
Mar 5, 2015	Building Works for Movenpick Spa Resort, Terengganu	128.5	22 months
Mar 26, 2015	Bunus Waste Water Treatment Plant, Kuala Lumpur	291.2	18 months
Apr 24, 2015	Interior Design Works for Sabah State Administrative Centre	123.3	12 months
June 25, 2015	Office Building Works in Johor Bahru	195.0	29 months
	Total	738.0	

Source: Company announcement, TA Research

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source: <http://www.theedgemarkets.com/>