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BUSINESS TIMES

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Bina Puri upgraded on LCCT job

Kenanga raised its stock rating on Bina Puri to "buy" with a target price of RM1.77, citing the news that Bina Puri's venture winning the LCCT contract as favourable.

Bina Puri announced that its 40:60 joint venture with UEMC had been awarded the LCCT contract worth RM997 million.

Bina Puri holds 40 per cent in the venture which will add some RM398 million to the topline for the next 1.5 years.

The completion of the project is expected within 20 months which is until first quarter of 2012.

"We see that this news as favourable for Bina Puri as it will contribute positively to its FY10 and FY11 earnings," Kenanga said.

For further information, please contact:

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