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KUALA LUMPUR (May 21): Fajarbaru Builder Group Bhd (FBG) was awarded a contract worth RM109.59 million to build external infrastructure for Kuantan Port expansion in Pahang.

FBG (fundamental: 1.15; valuation: 0.9) said its subsidiary, Fajarbaru Builder Sdn Bhd (FBSB), has received a letter of acceptance dated May 20, 2015 from East Coast Economic Region Development Council (ECERDC), in respect of the contract for the proposed construction and completion of Kuantan Port expansion external infrastructure works.

In the filing to Bursa Malaysia today, FBG said the contract was Package 2 which involves access roads and bridge to port, upgrading the existing drain C and all associated works.

“The construction duration is 120 weeks, commencing from June 3, 2015. The contract is expected to contribute positively to the earnings and net assets of the FBG Group for the financial year ending June 30, 2016 (FY16), FY17 and FY18,” it said.

“The directors of the company are of the opinion that the contract is in the best interest of the group,” it added.

FBG share price eased one sen or 2.25% lower at 43.5 sen today. Its market capitalisation stood at RM146.35 million.

(Note: The Edge Research's fundamental score reflects a company's profitability and balance sheet strength, calculated based on historical numbers. The valuation score determines if a stock is attractively valued or not, also based on historical numbers. A score of 3 suggests strong fundamentals and attractive valuations.)

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