

Kerjaya Prospek to deliver strong 4Q25 on higher billings

KUCHING: Analysts expect Kerjaya Prospek Group Bhd (KPG) to post earnings between RM60 million and RM70 million for the fourth quarter of 2025 (4Q25), supported by higher progress billings from ongoing projects and stronger contributions from its property development arm.

The research team at RHB Investment Bank Bhd (RHBIB) said in a note on Monday that this would translate to year-on-year growth of 15 to 35 per cent.

It noted that the improved performance is expected to be driven in part by two property projects with a combined gross development value (GDV) of about RM800 million.

Among the key

developments in the fourth quarter is the Astrum Ampang project at Jalan Jelatek, which comprises 5,255 small office home office (SOHO) units.

The research house said the project, valued at RM710 million, achieved a major milestone with the topping out of all six residential towers in early December 2025.

It is KPG's largest contract to date, awarded in February 2022 and scheduled for completion within 53 months from its June 2022 commencement. Based on estimates, construction progress has reached approximately 80 to 90 per cent.

Another notable project is Viera 15 in Shah Alam,

undertaken by Kerjaya Prospek Property. The RM100.2 million contract was awarded in November 2025, with construction commencing on Nov 17, 2025. The development is targeted for completion within 34 months.

Seri Embun, developed by Eastern & Oriental Bhd in Elmina West, is also contributing to the group's earnings visibility. The project, which began in January 2025 with a 26-month completion timeline, is estimated to be 40 to 50 per cent completed as at end-December 2025.

RHBIB said added that any fresh contract wins in the industrial segment could serve as a rerating catalyst.

Its active tender book is

estimated at RM1.5 billion to RM2 billion, with more than half comprising related-party transactions alongside residential and industrial jobs.

With Eastern & Oriental targeting annual launches worth around RM1 billion in GDV, this could potentially translate into RM400 million to RM500 million in contract value for KPG.

The house said it continues to prefer KPG for its steady flow of projects coupled with its plans to unlock the value of its 89 acres of landbank in Klang Valley and Penang with an estimated GDV of at least RM3 billion. It maintained its "buy" recommendation on the stock with target price of RM3.35.