

Brokers Digest: Local Equities - Sunway Construction Group Bhd, Kerjaya Prospek Group Bhd, Malaysia Marine and Heavy Engineering Holdings Bhd, Kossan Rubber Industries Bhd


10 Mar 2026



This article first appeared in Capital, The Edge Malaysia Weekly on March 2, 2026 - March 8, 2026


Kerjaya Prospek Group Bhd


Target price: **RM3.22 BUY**

PHILLIP CAPITAL (FEB 24): Kerjaya Prospek Group Bhd's (KL:KERJAYA ) wholly-owned subsidiary, Future Rock Sdn Bhd (FRSB), has secured a letter of award from Tanjung Development Sdn Bhd (TDP) for a RM502 million construction contract.

Following this contract, Kerjaya's year-to-date new contract wins have reached RM704 million, representing 35% of our 2026 full-year replenishment target of RM2 billion, keeping the group on track to meet our expectations. Assuming a historical 10% net profit margin, we estimate the project to contribute RM50 million Patami over 2026-2028. The group's outstanding order book



stands at RM4.4 billion, equivalent to 2.4 times FY24 revenue, providing earnings visibility for the next three to four years. We see further replenishment potential of RM300 million to RM500 million, underpinned by Eastern & Oriental Bhd's (KL:E&O ) plan to roll out launches with an annual gross development value of RM1 billion at Andaman Island. With land formation works currently only 70% completed, the remaining reclamation progress should continue to support construction activities and translate into a steady pipeline of contract flow for Kerjaya over the medium term.

We continue to favour Kerjaya for its solid earnings outlook, supported by steady contract flows from E&O and Kerjaya Prospek Property Bhd (KL:KPPROP )