

## PublicInvest keeps 'Outperform' call on Kerjaya Prospek

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KUALA LUMPUR: The new contract secured by Kerjaya Prospek Group Bhd is estimated to contribute an average annual contribution of RM12.1 million between financial years 2026 and 2029 (FY26-FY29), based on low-teen profit margin assumptions, Public Investment Bank Bhd (PublicInvest) said.

The firm said the latest award has lifted Kerjaya Prospek's year-to-date contract wins to RM2.1 billion, surpassing its original replenishment target of RM2.0 billion.

The contract, awarded by related party Eastern & Oriental Bhd, is a RM488.4 million fixed-sum project involving the construction of two 46-storey serviced apartment towers.

It comprises 1,080 units, along with parking bays, commercial spaces and recreational facilities on Andaman Island, Penang.

"As such, we raise our FY26 order book replenishment assumption to RM2.5 billion and lift our FY27-FY28 earnings forecasts by an average of 3.4 per cent.

"The group continues to strengthen its portfolio by leveraging its core construction expertise while expanding its client base as well as into higher growth segments such as data centres and industrial developments," it said.

PublicInvest said Kerjaya Prospek's outstanding order book increased by 10.7 per cent to RM5 billion, providing earnings visibility for the next three to four years.

The firm maintained its "Outperform" call on the property developer while raising its target price to RM3.30 from RM3.10, pegged to 14 times FY27 earnings per share.