BERNAMA Biz

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Kerjaya Prospek's Order Book Rises To RM6 Billion With Latest Contract Win

KUALA LUMPUR, Oct 23 (Bernama) -- Kerjaya Prospek Group Bhd's order book could rise to RM6.0 billion from RM5.9 billion following its latest contract win from Tenaga Nasional Bhd, said MBSB Research.

In a note today, MBSB Research said the latest RM142 million contract for Tenaga Nasional Bhd's (TNB) substation project in Terengganu would further diversify Kerjaya's project portfolio beyond its core building works.

"External jobs now account for 60.7 per cent of the financial year 2026 (FY 2026) year-to-date wins, compared with a nearly equal split between external and related-party projects in its outstanding order book.
"While the RM142 million contract represents only 2.4 per cent of its existing order book, it broadens exposure beyond core building works," it said.

Kerjaya Prospect, through a consortium with Jati Tinggi Holding Bhd and Betapac Sdn Bhd, secured the RM568.2 million contract to construct the Paka Gas Insulated Substation (GIS) in Terengganu.

MBSB Research said the latest award would bring Kerjaya's year-to-date contract wins for FY2026 to RM3.54 billion from RM3.40 billion previously, nearly double the RM1.80 billion secured in FY2025 and RM160 million short of its earlier full-year replenishment assumption of RM3.70 billion.

It also expects a potential RM300 million internal construction award from Kerjaya's Batu Kawan development, which could raise its FY2026 contract wins to RM3.84 billion.

Kerjaya Prospek also has a RM2.0 billion tender book, with potential opportunities spanning larger data centre civil and structural (C&S) and mechanical, electrical and plumbing (MEP) packages, as well as industrial and infrastructure works.

MBSB Research also revised its FY2026 and FY2027 earnings estimates upwards by one per cent and two per cent, respectively, following an increase in its FY2026 contract replenishment assumption.

"Stronger project execution, growing exposure to higher-value data centre, mechanical, MEP and infrastructure works, and a net-cash balance sheet further support the valuation," it said.

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