Kerjaya Prospek order replenishment on track

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PETALING JAYA: Kerjaya Prospek Bhd's recent RM568.2mil contract from Tenaga Nasional Bhd or TNB for the establishment of a transmission main intake substation – Paka GIS – in Terengganu marks its exposure into infrastructure-related works.

To recap, Kerjaya will hold a 25% stake in the joint venture while Jati Tinggi Group Bhd and Betapac Sdn Bhd will hold 55% and 20%, respectively.

The contract was awarded on a fixed lumpsum basis, with works slated for completion within two years of receiving approval, likely in the middle of next month.

In a report, Phillip Capital said with this win, Kerjaya's contracts had reached RM3.5bil, or 88% of its 2026 order-book replenishment target of RM4bil.

"Assuming an 11% net project margin, we estimate the project could contribute RM16mil to profit after tax over 2026 to 2028," the research firm noted.

It added the builder's order-book replenishment pipeline is healthy, underpinned by a RM2bil tender book spanning data centre or DC, hospital, semiconductor facility and infrastructure jobs.

Phillip Capital made no changes to its forecasts on Kerjaya but expects an earnings per share growth of 27% for 2027, boosted by faster earnings recognition as Kerjaya's DC contract in Iskandar Puteri ramps up.