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Kerjaya Prospek set to ride power infrastructure boom

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STRONG EARNINGS VISIBILITY

Kerjaya Prospek set to ride power infrastructure boom

KUALA LUMPUR: Kerjaya Prospek Group Bhd is poised to benefit from robust project flows in the power infrastructure segment, according to Hong Leong Investment Bank Bhd (HLIB Research).

This is backed by higher capital expenditure by Tenaga Nasional Bhd (TNB), accelerating data centre developments and solar infrastructure investments.

The firm said the group's entry into the power infrastructure segment through a maiden contract win from TNB positioned it to tap Malaysia's growing investment cycle.

The RM568.2 million contract, secured through a joint venture with Jati Tinggi Holdings Bhd and Betapac Sdn Bhd, involves the development of a transmission main intake substation in Paka, Terengganu.

Under the arrangement, Kerjaya Prospek will undertake the core and shell works with a 25 per cent stake, translating into an estimated RM142.1 million in revenue over two years.

HLIB Research said the contract brought Kerjaya Prospek's outstanding order book to about RM6 billion and year-to-date job replenishment to RM3.5 billion, providing strong earnings visibility alongside a healthy tender pipeline of about RM2 billion.

Kerjaya Prospek's 31 per cent stake in ES Sunlogy Bhd further broadens its exposure to the segment, opening up opportunities in mechanical and electrical engineering works.

On valuation, HLIB Research said Kerjaya Prospek was trading at 13.8 and 12.6 times its forecast earnings for financial years 2027 and 2028, respectively, below its three-year historical average of 14.3 times and the peer average of 18.8 and 16.5 times, respectively.

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