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'OUTPERFORM' CALL ON KERJAYA PROSPEK



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RM3.90 TARGET PRICE

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Order book hits RM6b after latest TNB contract win

KUALA LUMPUR

KERJAYA Prospek Group Bhd's latest contract win from Tenaga Nasional Bhd (TNB) has brought its year-to-date contract wins to RM3.3 billion and pushed its total outstanding order book to RM6 billion.

Public Investment Bank Bhd (PublicInvest) said the contract further diversifies the group's order book into high-voltage power infrastructure and strengthens earnings visibility over the next two to three years.

"We estimate this project will contribute about RM6 million, or 2.1 per cent, to earnings in financial years 2027 and 2028, assuming high-single-digit profit margins.

"The group continues to strengthen its portfolio by leveraging its core construction expertise



The contract is valued at RM568.2 million. NSTP FILE PIC

while expanding its client base and presence in higher-growth segments such as data centres and industrial developments," it said in a note.

The project involves the construction of a multi-voltage gas-insulated substation in Paka, Terengganu, for TNB.

The contract was awarded to a joint venture comprising Kerjaya Prospek's subsidiary, Kerjaya Prospek (M) Sdn Bhd, Jati Tinggi Holdings Sdn Bhd and Betapac

Sdn Bhd.

The contract is valued at RM568.2 million, with Kerjaya Prospek's 25 per cent stake in the joint venture translating into about RM142 million in attributable order book.

The project is expected to be completed within 24 months of its commencement date.

PublicInvest maintained its "outperform" call on the stock with an unchanged target price of RM3.90.