

Phillip Capital raises target price for Kerjaya Prospek to RM2, sees stronger y-o-y net profit growth in 1Q2024

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LUMPUR (May 20): Phillip Capital has maintained its "buy" rating on Kerjaya Prospek Group Bhd at RM1.80 with a higher target price (TP) of RM2 (from RM1.93) and said it expects Kerjaya's 1Q2024 net profit to come in stronger year-on-year, but flat quarter-on-quarter.

In a note on Monday, the research house said Kerjaya's new order wins would remain largely from internal projects, comprising circa 60% of its RM1.5 billion orderbook replenishment in 2024.

It said Kerjaya is targeting opportunities related to the Penang airport expansion and semiconductor-related jobs within the state.

"Raise our SOP-derived target price to RM2.00 (from RM1.93) after rolling forward our valuation horizon. Reiterate Buy," it said.