

Brokers Digest: Local Equities - Mr DIY Group (M) Bhd, Hartalega Holdings Bhd, Kerjaya Prospek Group Bhd, Mah Sing Group Bhd

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Kerjaya Prospek Group Bhd

Target price: **RM3.15 BUY**

RHB RESEARCH (NOV 11): Kerjaya Prospek Group Bhd (KPG) (KL:KERJAYA **ASK** **EDGE**) has secured two jobs worth RM197.7 million from Serta Usaha Sdn Bhd and Tanjung Pinang Development Sdn Bhd. We estimate the profit after tax margin for each project to be around 10%.

The latest job wins bring KPG's YTD FY25 job replenishment value to RM1.16 billion. Its outstanding order book stands at about RM3.7 billion, translating into an order book-to-revenue cover ratio of 2.1 times. In the long run, KPG may continue to benefit from Eastern & Oriental Bhd's (KL:E&O **ASK** **EDGE**) target to launch property projects worth about RM3.8 billion from 2026 to 2030. The company is also looking at RM2 billion to RM3 billion worth of tenders related to industries — data centres, factories and warehouses — that would be entered into via its joint venture with Samsung C&T.

We make no changes to our earnings estimates as the latest job wins are within our assumed FY25 job replenishment value of RM1.6 billion. Hence, we maintain our target price. We think KPG's market valuation — now at an FY26F PER of 15.5 times — still has room for growth, underpinned by the robust demand for property in Penang, the Klang Valley and Johor.

