


Kerjaya Prospek boosts order book to RM4.1b with recent Penang construction job win

14 Mar 2025



KUALA LUMPUR (March 14): Construction firm Kerjaya Prospek Group Bhd (KL:KERJAYA  THE EDGE) has bolstered its outstanding order book to RM4.1 billion with the latest award of a RM11.64 million construction contract in Penang.

In a note on Friday, Phillip Capital said that this contract would result in a 2.4 times coverage ratio of 2024 construction revenue, ensuring strong revenue visibility for Kerjaya Prospek through 2027.

The research house said that Kerjaya Prospek's latest job win has brought total contract value secured in FY2025 to RM318 million, representing 21.2% of its full-year order book replenishment assumption of RM1.5 billion.

Assuming a blended 10% profit after tax (PAT) margin, the research house estimated that the project would contribute RM1.1 million in profit after tax and minority interests (Patami) over the 2025-2026 period.

Phillip Capital maintained its "buy" rating on Kerjaya Prospek, with an unchanged target price of RM2.60, saying that it remains confident in the company's earnings prospects, supported by a strong contract flow from major clients such as E&O (KL:E&O  THE EDGE) and Kerjaya Prospek Property (KL:KPPROP  THE EDGE).

The research house also noted that upcoming projects in Shah Alam, Damansara Damai and E&O's Maris are expected to further contribute to the company's revenue growth.

According to *Bloomberg*, six analysts currently feature a "buy" recommendation and two have a "hold" rating, indicating a generally bullish outlook.

In a separate note, BIMB Securities forecasted a dividend payout of 12.0 sen for the fiscal year 2025 (FY2025F), supported by Kerjaya Prospek's strong net cash position.

This would equate to a dividend yield of 5.8%, based on the company's most recent closing price of RM2.03.

However, the company declared a higher dividend payout of 15.0 sen for the full year, as reported in a bourse filing for the fourth quarter ending December 31, 2024 (4QFY2024).

Despite the company's stable earnings and appealing dividend yield, Kerjaya Prospek's stock continues to trade at a forward price-to-earnings (P/E) ratio of approximately 11x.

This represents a 17% discount compared to its peers, which trades at a forward P/E ratio of around 13.2x.

BIMB Securities was optimistic about the company's prospects, citing its consistent contract flow, attractive valuation and favourable dividend yield.

The research firm maintained its "buy" call on the stock, with an unchanged target price of RM2.59, derived from a sum-of-parts (SOP) valuation.


No revision was made to its earnings forecasts, as the latest contract win aligns with BIMB Securities' FY2025 order book replenishment expectations.

As of 9:00am on Friday, Kerjaya Prospek's shares remained unchanged at RM2.00, valuing the group at RM2.53 billion.

Kerjaya Prospek订单量增至41亿

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(吉隆坡14日讯) 建筑公司Kerjaya Prospek Group Bhd (KL:KERJAYA ) 赢得价值1164万令吉的檳城建筑合同，使未入账订单总额增至41亿令吉。

辉立资本表示，该合同将使2024年建筑收入的覆盖率达到2.4倍，从而确保Kerjaya Prospek在2025年之前保持强劲的收入前景。

该研究机构表示，Kerjaya Prospek的最新项目使2025财年总合同价值达到3亿1800万令吉，占全年订单补充假设15亿令吉的21.2%。

假设混合税后盈利赚幅为10%，该研究机构估计，该项目将在2025年至2026年期间贡献110万令吉税后盈利和少数股东权益 (Patami)。

辉立资本维持给予Kerjaya Prospek的“买入”评级和2.60令吉目标价，并称对该公司的盈利前景充满信心，得益于东家 (Eastern & Oriental Bhd) (KL:E&O ) 和Kerjaya Prospek Property (KL:KPPROP ) 等主要客户的强劲合同流。

该研究机构还指出，莎阿南、白沙罗达迈和东家的Maris即将开展的项目，预计将进一步促进公司的收入增长。

根据彭博社，目前有6位分析员给出“买入”评级，两位分析员给出“守住”评级，表明总体看好该股前景。

在另一份报告中，回教银行证券预测，2025财年派息将达到12.0仙，这得益于Kerjaya Prospek强劲的净现金状况。

根据该公司最近的收盘价2.03令吉，这相当于5.8%周息率。

然而，根据截至2024年12月31日第四季 (2024财年第四季) 的交易所文件，该公司宣布全年派息率将提高至15.0仙。

尽管盈利稳定及周息率颇具吸引力，但Kerjaya Prospek的股票仍以约11倍的预期本益比交易。

与同行相比，这折价了17%，同行的预期本益比约为13.2倍。

回教银行证券乐观看待该公司的前景，指出其拥有稳定的合同流、具有吸引力的估值及有利的周息率。

该研究机构维持给予该股的“买入”评级，目标价企于2.59令吉。

由于最新签订的合同与回教银行证券的2025财年订单补充预期相符，因此未调整盈利预测。

截至上午9时，Kerjaya Prospek企于2.00令吉，市值达25亿3000万令吉。