

Brokers Digest: Local Equities - Real estate investment trusts, Keyfield International Bhd, Tenaga Nasional Bhd, Kerjaya Prospek Group Bhd

21 Jan 2025







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We currently project healthy core EPS growth of 12.1% and 7.4% year on year in FY25F and FY26F respectively. Tenaga trades at a reasonable FY25F EV/Ebitda of 7.8 times and offers decent FY24 to FY26F dividend yields of 2.9% to 3.5%.

Kerjaya Prospek Group Bhd

Target price: RM2 **NEUTRAL**

PUBLIC INVESTMENT BANK RESEARCH (JAN 7): Kerjaya Prospek Group Bhd (KL:KERJAYA  ) was appointed by its related party, Eastern & Oriental Bhd (KL:E&O  ) to build 360 units of landed housing in Elmina West, Shah Alam, for RM256.4 million. This job marks the group's first job win of the year, accounting for 12.8% of our FY25 job replenishment target of RM2 billion. With this new job, the group's outstanding order book increased by 6.5% to RM4.2 billion. All told, we keep our forecasts unchanged, as this forms part of our FY25 order book replenishment assumption. Based on our estimation, this job is expected to contribute 5% to 6% per year on average to the group's earnings during the 26 months' contract period, assuming low-teen margins. We maintain our "neutral" call on KPGB, with an unchanged SOTP-based target price of RM2.

Kerjaya Prospek Group Bhd

Target price: RM2 **NEUTRAL**



The project involves the construction of 360 three-storey terraced houses, alongside a clubhouse, Tenaga Nasional substation, landscaping and other related infrastructure. This project will be delivered in three phases, with construction set to begin on Jan 20, 2025, and completion targeted for 1QFY27 (within 26 months).