

Kerjaya likely to win RM1.8bil new projects

PETALING JAYA: Kerjaya Prospek Group Bhd has set a job replenishment target of RM1.6bil for financial year (FY) 2025 backed by a RM2bil tender book for building jobs.

Kenanga Research said it could win up to RM1.8bil worth of new contracts this year.

Together with its joint-venture partner Samsung, Kerjaya is tendering three data centre jobs worth RM3bil with outcomes expected by third quarter FY25.

Its sister company Eastern & Oriental Bhd planned to launch property with building jobs worth

RM2bil in 2025.

For its property development segment, its 55%-owned redevelopment project in Butterworth, Penang, will sustain its construction and property earnings in the next seven years, according to Kenanga Research.

It kept its "market perform" call on the stock with a target price (TP) of RM2.10 a share.

The research house trimmed its FY25 earnings by 4.5% to account for higher administrative expenses and effect of lease renewals.

But raised its FY25 net dividend per share slightly to 12 sen from

10 sen given the higher regular dividend payout in FY24.

TA Research lowered its FY25/26 projections by 2.4% and 3.0%, respectively. The research house introduced its FY27 projections with a net profit forecast of RM257.6mil, implying a year-on-year earnings growth of 13.9%.

It cut its TP to RM2.72 from RM2.79 a share based on a price earning ratio of 18x 2025 earnings.

According to RHB Research, there are still dredging and reclamation works up for grabs for phase 2B and 2C of Andaman Island, in the excess of RM300mil.