

## Kerjaya Prospek Group Bhd

Outperform. Target price: RM3.10



Source: PublicInvest Research

**KERJAYA** Prospek Group's (KPG) reported a strong quarter, with net profit increase 24.6% YoY to RM57.4m in 3QFY25. This was fuelled by accelerated construction progress and robust billings from key property projects, The Vue @Monterez and Papyrus @ North Kiara. Group 9MFY25 cumulative net profit came in at RM157.9m, which broadly in line with both our and consensus estimates, accounting for 82.6% and 80.1% of respective full year forecasts. We tweaked our FY25F-27F net profit estimates upwards by an average of 3.6% to reflect better margins.

The growth was led by the property development segments, where revenue jumped more than four-fold YoY to RM87.7m, on the back of strong sales at two key projects, The Vue @ Monterez and Papyrus @ North Kiara. Meanwhile, the construction segment provided a stable foundation, with revenue holding solid at RM477.6m.

The construction segment led the growth with a 52.7% YoY profit increase RM66.5m, buoyed by improved margins. Whereas the property development segments saw its earnings more than double to RM7.8m, driven by billings from the two ongoing development projects.

Separately, KPG has accepted letters of award from a related-party, Pixel Valley Sdn Bhd, for building contracts in Batu Kawan, Penang, valued at RM350.6m. The project involves the execution and completion of main building works for two high-rise service apartment towers together with shared facilities, and shops and offices components, amongst others. With this new job award, the Group's year-to-date new contract wins amount to RM1.6bn, achieving 80% of our FY25 orderbook replenishment target of RM2.0bn.

Maintain Outperform call with TP revised to RM3.10.  
– **PublicInvest Research, Nov 27**