

## Kerjaya Prospek Gaining From Country's Top Property Launch Hub



RHB Investment Bank Bhd (RHB Research) maintains a BUY on Kerjaya Prospek Bhd with a target price of RM3.11, noting continued strong job momentum and stable earnings visibility, as analysts highlight sustained orderbook growth and resilient margins.

Kerjaya Prospek has secured a RM174.2 million construction contract from RB Land, a subsidiary of IJM Land, for a 44-storey serviced apartment project in Seremban known as IKON Residences. The project comprises 778 units with construction scheduled to begin on 1 June and targeted for completion within 35 months.

Analysts noted this marks the group's fourth job win in FY26 and its second project in Negeri Sembilan, following a RM98.8 million hospital-related contract earlier in Seremban 2. Year-to-date FY26 new wins now stand at RM976.5 million, representing about 49% of the full-year replenishment target of RM2 billion while the outstanding orderbook remains strong at about RM4.3 billion.

RHB Research said the latest contract is expected to deliver healthy margins in the range of 8% to 10%, supported by the group's consistent execution track record.

The research house also pointed out that Negeri Sembilan is emerging as a key property launch hub, ranking third in Malaysia for new launches in 1Q26 after Johor and Selangor according to the National Property Information Centre.

Beyond current wins, analysts highlighted further prospects including potential contracts linked to Andaman Island developments in Penang which could contribute up to RM400 million to RM500 million in work value for Kerjaya Prospek.

The group's property arm is also expected to benefit from project completions in FY26 before new launches in FY27 at its Jalan Puchong and Tanjung Bungah landbanks.

No changes were made to earnings estimates, as the new contract is within expectations, while the target price remains unchanged at RM3.11, underpinned by a valuation framework that reflects stable margins and a strong return-on-equity profile.

As of 10.43 am, the stock price increased 0.48% to RM2.09.