

Kerjaya Prospek extends gain to 1997 high after first data centre contract win

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Including the latest win, Kerjaya Prospek Group Bhd has secured contracts worth RM3.2 billion so far this year. (Photo by Suhaimi Yusuf/The Edge)

KUALA LUMPUR (Sept 4): Kerjaya Prospek Group Bhd (KL:[KERJAYA](#)  ) rose on Friday to the highest in nearly three decades following its latest contract win while analysts raised their outlook.

More than half of the research houses lifted their target prices after the construction firm secured its first-ever job related to data centre worth RM858 million and the stock enjoys 'buy' calls. Phillip Capital, the most bullish house, said the contract could pave the way for more of such jobs.

"The award reflects growing client confidence" in Kerjaya Prospek while allowing the company to build a track record in delivering data centre projects, the house said and raised its target price to RM4.06.

Kerjaya Prospek added as much as 10 sen or over 3% to RM3.18, its highest since August 1997 when it was known as Fututech Bhd. The stock closed at RM3.17, valuing the company at nearly RM4 billion, after more than two million shares exchanged hands.

The consensus is now looking at upside towards RM3.69 in the next 12 months, based on the average target price of the nine research houses covering Kerjaya Prospek.

Shares of Kerjaya Prospek have gained about 23% since the year began thanks to contract news flow and strong earnings growth. Including the latest win, Kerjaya Prospek has secured contracts worth RM3.2 billion so far this year.

TA Securities estimates the net margin of the latest project to be around 4%-5%, possibly contributing up to RM43 million in net earnings over the relatively shorter construction period of just eight months.

Kerjaya Prospek also has a tie-up with Samsung C&T Corp for large projects which could yield more opportunities, the research house noted. Outstanding jobs on hand, meanwhile, totalled RM5.9 billion which could keep the company busy over the next two to three years, the house added.

