



RM2.45 TARGET PRICE

## RHB Research maintains 'buy' stance on KPG

**KUALA LUMPUR:** RHB Investment Bank Bhd (RHB Research) said Kerjaya Prospek Group Bhd (KPG) still has plenty of opportunities amid upcoming property launches in the Seri Tanjung Pinang Phase 2 (SPT2).

The research firm said the company consistently secured new jobs in the year-to-date financial year of

2024, despite the absence of new contracts from its industrial segment.

RHB Research estimated that at least 30 per cent of KPG's order book, which now stands at RM4.1 billion, comes from the STP 2 project.

The developer will launch a ser-

vice apartment called The Lume, with a gross development value (GDV) of RM689 million.

"Prospects are further backed by strong demand seen for STP2's existing projects, such as Senna and Fera, which have more than 90 per cent take-up rates since their launches in January," it said in a re-

search note yesterday.

RHB Research said KPG also has another job in Penang, which is a RM1.3 billion project in the Batu Kawan area awarded by Aspen Group Holdings.

It added that other opportunities could stem from Eastern & Oriental's Elmina West development,

with an estimated GDV of RM1.5 billion over 54.6 hectares of freehold land, where KPG secured a RM25 million job to undertake earthworks in the third quarter of last year.

RHB Research maintained its "buy" call on KPG with a higher target price of RM2.45 from RM2.15 previously.