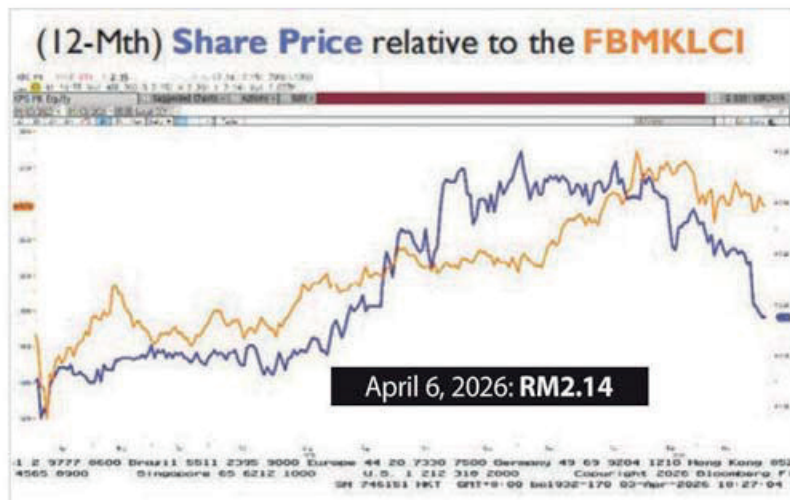


## Kerjaya Prospek Group Bhd

Buy. Target price: RM3.47



Source: Bloomberg, TA Research

**LAST** Friday, Kerjaya Prospek Sdn Bhd, a wholly-owned subsidiary of KERJAYA, secured a RM98.8mn contract from Sena Letrik (M) Sdn Bhd for the construction of a private hospital at Bandar Seremban Utama, Seremban 2. The scope covers the main building works, M&E and external works for an 8-storey hospital block with one basement level. The project carries a construction period of 18 months, with works commencing immediately upon award.

This represents KERJAYA's third job win in FY26, lifting its total unbilled construction order book to RM4.3bn (approximately 2.4x its FY24 construction segment revenue), supporting its near-term earnings visibility. Including this latest win, KERJAYA's FY26 YTD total new order book replenishment stood at RM802.3mn, which met 40% of our FY26 full-year new job win assumption of RM2.0bn. Assuming a 6% net margin, this contract is estimated to contribute RM5.9mn of net earnings to KERJAYA over the construction timeframe.

A positive read-through of this contract win is that it marks KERJAYA's first foray into hospital construction space beyond its traditional high-rise construction. We view this job win positively as it provides an opportunity for the group to build technical capabilities and track record in hospital construction, which could enhance its competitiveness in bidding for hospital projects going forward. Besides, this job win also reflects KERJAYA's ongoing efforts to diversify its revenue base away from predominantly related-party projects (E&O and Kerjaya Prospek Property).

We reiterate our Buy call with an unchanged TP of RM3.47. – **TA Research, April 6**