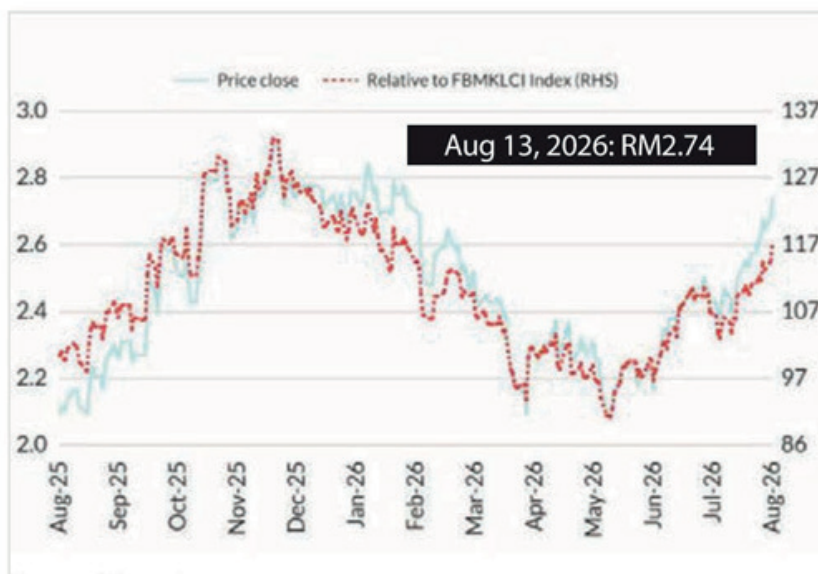


Kerjaya Prospek Group Bhd

Buy. Target price: RM3.33



Source: Bloomberg

KERJAYA Prospek has secured a RM223 million job from Sunway Majestic (a JV between Sunway Property and Majestic Gen) for 1,012 small office/home office units, spread over two buildings in Jalan Yahya Awal, Johor Bahru. This is KPG's tenth job secured for FY26 and the third one related to Majestic Gen in Johor Bahru. We expect the net margin of this contract to range 8-10%. The first job awarded by Majestic Gen was garnered back in May 2025, and is related to the main building works of the Gen Rise project in Johor Bahru – this is worth RM162 million. In Dec 2025, KPG won another RM225 million job from Majestic Gen for the Gen Sphere project at Jalan Lepas, Johor Bahru.

Putting aside Majestic Gen related wins, other wins in Johor include six jobs worth over RM1.3 billion. The last job KPG secured in Johor before getting the first contract by Majesti Gen back in May 2025 was for a residential development project awarded by Teguh Harian Build Tech – it won this RM258 million contract back in Oct 2021.

KPG has now secured RM2.4 billion worth of new projects YTD vs our RM2.3 billion job replenishment assumption for FY26. Meanwhile, its outstanding orderbook is now valued at RM5 billion. In our view, there are still potential opportunities in the pipeline before 2H'26 ends. These include: i) Aspen Group's Mezon@Park Enclave in Batu Kawan (which may be worth RM200-400 million, based on previous contracts); and ii) Kerjaya Prospek Property's RM720 million GDV (estimated construction value: RM288 million) project in Batu Kawan.

BUY with RM3.33 TP. – **RHB Research, Aug 13**