Kerjaya Prospek raises stake in ES Sunlogy to 31 per cent

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Kerjaya Prospek Group Bhd has raised its stake in ES Sunlogy Bhd to 31 per cent from 28.27 per cent after acquiring an additional 21 million shares or 2.73 per cent for RM5.36 million. AFP PIC

KUALA LUMPUR: Kerjaya Prospek Group Bhd has raised its stake in ES Sunlogy Bhd to 31 per cent from 28.27 per cent after acquiring an additional 21 million shares or 2.73 per cent for RM5.36 million.

Its unit Acumen Marketing Sdn Bhd acquired the shares from four ES Sunlogy shareholders through direct business transactions at an average price of 25.54 sen per share, according to a bourse filing today.

The acquisition price represented a 36.15 per cent discount, or 14.46 sen, to ES Sunlogy's closing market price of 40 sen on Aug 14.

This follows Acumen's acquisition of 147.7 million ES Sunlogy shares, or a 19.18 per cent stake, for RM40.18 million on Aug 14, which raised its interest from 9.09 per cent to 28.27 per cent.

Acumen had earlier subscribed for 70 million new ES Sunlogy shares at 26.8 sen each for RM18.76 million in July, giving it an initial 9.09 per cent stake in the company.

A source familiar with the matter said Kerjaya Prospek is not going to raise its stake beyond 33 per cent, the threshold under takeover rules that triggers a mandatory general offer for the remaining shares.

Kerjaya Prospek said the acquisition followed unmatched transactions with the four vendors on Aug 14.

Based on the Aug 14 closing price, the 21 million shares were valued at RM8.4 million, compared with the RM5.36 million purchase consideration.

Kerjaya Prospek said it was not aware of the vendors being directors or major shareholders of the company.

ES Sunlogy executive director Chu Kerd Yee holds a 20.9 per cent stake in the company, while managing director Khor Chuan Meng owns 14.8 per cent.

EXPANSION OPPORTUNITY

RHB Research said Kerjaya Prospek's increased stake in ES Sunlogy could provide an opportunity for the construction company to expand into specialised engineering and renewable energy (RE).

The firm said there could be opportunities for future collaborations between the two companies, as Kerjaya Prospek may seek to expand into the specialised engineering and RE segments.

"Even prior to Kerjaya Prospek having a stake in ES Sunlogy, the former had engaged ES Sunlogy for the supply, delivery, installation, testing and commissioning of electrical voltage services for one of its high-rise projects in Batu Kawan, Penang," it said in a note today.

ES Sunlogy primarily provides mechanical and electrical engineering services for electricity supply distribution systems and buildings.

It also generates and sells renewable energy through its 20.8 megawatts alternating current (MWac) Junjong large-scale solar photovoltaic project in Kedah.

As at July 31, 2025, ES Sunlogy had an outstanding order book of RM180 million, while it secured RM220 million in new jobs in financial year 2026 (FY26), including three contracts from a Singapore-based client.

RHB Research expects the company to have significant influence over ES Sunlogy and recognise its share of the company's profit under the equity method.

The firm estimates Kerjaya Prospek's share of ES Sunlogy's profit at RM1.5 million for the remaining of this year, RM5 million in 2027 and RM6 million in 2028.

It also raised Kerjaya Prospek's earnings estimates by one per cent for FY26 and two per cent for FY27 and FY28 respectively.

RHB Research kept its "Buy" call on Kerjaya Prospek and raised its target price to RM3.41 from RM3.33, implying 25 per cent upside and an estimated five per cent FY27 yield.

Kerjaya Prospek shares traded at RM2.74 at the noon break today, while ES Sunlogy shares stood at 42.5 sen.