KERJAYA PROSPEK

NEW STRAITS TIMES

Kerjaya Prospek's to expand into RE engineering via ES Sunlogy

August 17, 2026

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KUALA LUMPUR: Kerjaya Prospek Group Bhd's increased stake in ES Sunlogy Bhd provides the construction group with an opportunity to be involved in growing the prospects of the latter's engineering and renewable energy (RE) businesses.

In a research note today, RHB Research said that there could be opportunities for future collaborations between Kerjaya Prospek and ES Sunlogy, as the construction group may want to expand into 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," said RHB Research.

On Aug 14, Kerjaya Prospek's wholly-owned subsidiary Acumen Marketing Sdn Bhd emerged as the single largest shareholder in ES Sunlogy after raising its equity interest to 28.27 per cent from 9.09 per cent, following the acquisition of 147.7 million shares at an average price of 27.2 sen per share.

The average price represented a 28.4 per cent discount to ES Sunlogy's closing price of 38 sen on Aug 13. The total acquisition came up to RM40.2 million.

ES Sunlogy primarily provides M&E engineering services for electricity supply distribution systems and buildings, while also generating and selling renewable energy through its 20.8MWac Junjong large-scale solar photovoltaic project in Kedah.

As at July 31, 2025, Sunlogy had an outstanding orderbook of RM180 million.

For financial year 2026 (FY26), it has secured RM220 million in new jobs, including three contracts from a Singapore-based client.

With Kerjaya Prospek's stake now at 28.3 per cent, RHB Research expects the group to have significant influence over Sunlogy and recognise its share of the company's profit under the equity method.

The research firm projects Kerjaya Prospek's share of Sunlogy's profit at RM1.5 million for the remaining five months of calendar year 2026, RM5 million in 2027 and RM6 million in 2028. It also raised Kerjaya Prospek's earnings estimates by one per cent for the current financial year ended July 31, 2026, and by two per cent respectively for the subsequent financial years 2027 and 2028.

RHB Research maintained its "Buy" call on the stock and raised its target price to RM3.41 from RM3.33, implying 25 per cent upside and an estimated five per cent financial year 2027 yield. As of the noon break, Kerjaya Prospek is trading at RM2.74 apiece.