2 Julai 2025

Pembinaan & Kejuruteraan | Pembinaan

# Kerjaya Prospek (KPG MK)

**Beli** (Kekal)

## Pembelian Tanah Dengan Lebih Rancak; BELI

| | |
|---|---|
| Harga Sasar (Pulangan): | MYR2.80 (35%) |
| Harga (Modal Pasaran): | MYR2.08 (USD624j) |
| Markah ESG : | 3.1 (daripada 4) |
| Pusing Ganti Harian Purata (MYR/USD) | 1.71j/0.40j |

- **Saranan BELI dan harga sasar (TP) MYR2.80 dikekalkan (potensi kenaikan harga saham 35%), kadar hasil dividen kira-kira 6%.** Kerjaya Prospek sudah mengemukakan cadangan untuk mengambil alih tiga bidang tanah berstatus pegangan bebas di Jalan Puchong di Kuala Lumpur menerusi tiga perjanjian jual beli (SPA) yang berasingan dengan nilai pertimbangan kumulatif sebanyak MYR112.8j. Ia memasuki usaha sama (JV) dan perjanjian langganan dan pemegang saham dengan Aspen Vision Tanjung (AVT) untuk sama-sama membangunkan dua bidang tanah pegangan bebas seluas 4.5 ekar di Tanjung Bungah, Pulau Pinang kepada sebuah pembangunan serba guna yang terdiri daripada pangsapuri perkhidmatan, bahagian kediaman, unit perniagaan, dan bangunan pejabat.
- **Untuk perjanjian Jalan Puchong,** tanah pertama seluas 3.9 ekar akan dibeli daripada Sunrise Bright City dengan nilai MYR59.1j. Dua bidang tanah lain (1.7 dan 1.8 ekar) pula akan diambil alih daripada Top Up Properties dengan MYR53.7j. Harga kira-kira MYR350 bagi setiap ruang kaki persegi (kps) dianggap munasabah kerana urus niaga untuk kawasan sekeliling adalah antara MYR300 dan MYR417 untuk setiap kps. Tanah-tanah tersebut terletak di kawasan mapan dengan akses ke lebuh raya utama termasuk Lebuh Raya Shah Alam, Lebuh Raya Persekutuan, dan Lebuh Raya Damansara-Puchong. Pengambilalihan ini dijadualkan selesai pada bulan September.
- **JV dengan AVT** akan menyaksikan penubuhan sebuah syarikat bertujuan khas bernama Tanjung Bungah Development (TBD) dengan 60% pegangan dimiliki oleh anak syarikat KPG, manakala selebihnya dipegang oleh AVT. Tanah-tanah seluas 4.5 ekar berkenaan mencatat jumlah pertimbangan tunai MYR117j merangkumi MYR105j dalam bentuk tunai dan MYR12j melalui pertukaran unit-unit hartanah. TBD akan membayar AVT dengan nilai keseluruhan MYR60j (memandangkan AVT sudah membayar MYR53j dan menampung kos sebelum pembangunan MYR7j). MYR4j daripada jumlah itu akan ditukarkan kepada modal saham AVT dalam TBD, dan MYR56j akan diiktiraf sebagai bayaran awal. TBD akan juga bertanggungjawab ke atas baki bayaran tunai berjumlah MYR52j melalui pinjaman bank dan/atau sumber dalaman. Perjanjian ini dijangkakan selesai menjelang bulan Disember.
- **KPG mungkin menggunakan simpanan tunai bersihnya** berjumlah MYR316.7j (setakat akhir 1Q25) untuk menyempurnakan pemeteraian perjanjian-perjanjian ini (di Pulau Pinang dan Jalan Puchong) yang mempunyai nilai pertimbangan keseluruhan mencecah MYR224.8j. Mengambil kira perjanjian-perjanjian ini, bersama dengan pembangunan-pembangunan lain seperti Riyanis Ventures (di Seberang Perai Tengah) dan 49% pegangan dalam Aspen Vision Land (di Batu Kawan), kami menganggarkan bahawa KPG mempunyai tanah berkeluasan sekitar 83 ekar untuk dimajukan dengan nilai pembangunan kasar (GDV) mungkin mencapai sekurang-kurangnya MYR7bn.
- **Tiada pindaan dibuat pada anggaran perolehan** sambil menunggu butiran lanjut (iaitu GDV) dan selesainya perjanjian berkenaan. Mengguna pakai kaedah SOP, kami mengekalkan TP MYR2.80 yang merangkumi premium ESG 2%. Saham ini diniagakan pada P/E 13x untuk FY26F, dan pada hemat kami, kiraan nilai ini lebih murah daripada P/E 16-17x yang dicatatkan Indeks Pembinaan Bursa Malaysia semasa berlakunya fasa kenaikan sektor pada 2017 (yang ketika itu tiada pusat data). Faktor pemangkin kepada kenaikan harga saham ialah tawaran kerja industri baru pada FY25 kerana kerja industri terakhir yang diraih adalah pada Okt 2022. Risiko negatif: Kelembapan pasaran hartanah dan tekanan kos berlarutan.

| Forecasts and Valuation | Dec-23 | Dec-24 | Dec-25F | Dec-26F | Dec-27F |
|---|---|---|---|---|---|
| Total turnover (MYRm) | 1,473 | 1,835 | 1,895 | 1,983 | 2,029 |
| Recurring net profit (MYRm) | 130 | 169 | 189 | 202 | 217 |
| Recurring net profit growth (%) | 13.2 | 29.8 | 12.1 | 6.7 | 7.5 |
| Recurring P/E (x) | 20.18 | 15.54 | 13.87 | 13.00 | 12.09 |
| P/B (x) | 2.3 | 2.3 | 2.3 | 2.0 | 1.7 |
| P/CF (x) | 98.50 | 7.74 | 11.15 | 15.51 | 11.02 |
| Dividend Yield (%) | 3.8 | 7.2 | 5.8 | 5.8 | 5.8 |
| EV/EBITDA (x) | 12.41 | 9.13 | 7.76 | 7.71 | 7.23 |
| Return on average equity (%) | 11.6 | 14.0 | 16.7 | 16.4 | 15.0 |
| Net debt to equity (%) | net cash | net cash | net cash | net cash | net cash |

*Sumber: Data syarikat, RHB*

**Penganalisis**

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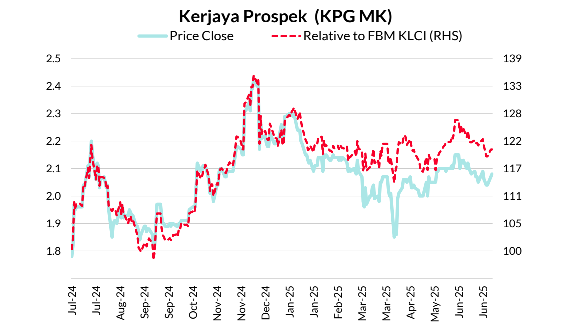
**Prestasi Saham (%)**

| | YTD | 1b | 3b | 6b | 12b |
|---|---|---|---|---|---|
| Mutlak | (5.9) | (3.3) | 0.5 | (5.9) | 16.9 |
| Relatif | 0.2 | (5.5) | (1.3) | 0.2 | 20.5 |
| Harga rendah/tinggi (MYR) 52 minggu | | | | | 1.81 –2.43 |




*Sumber: Bloomberg*

*Nota: Laporan terjemahan Bahasa Malaysia ini merupakan versi ringkas bagi laporan asal dalam bahasa Inggeris dan diguna pakai untuk menyampaikan maklumat sahaja. Penerima dinasihatkan untuk merujuk laporan asal dalam bahasa Inggeris untuk butiran lanjut, dan untuk penafian penyelidikan dan pendedahan rasmi. Walaupun laporan terjemahan Bahasa Malaysia disediakan, laporan asal dalam bahasa Inggeris hendaklah diberi keutamaan sekiranya berlaku sebarang persoalan tentang pentafsiran, percanggahan ataupun dalam hal yang lain.

***Pautan kepada laporan bahasa Inggeris:***
*Kerjaya Prospek : Land Banking Like Never Before; Stay BUY (2 Jul 2025)*

**Markah ESG Keseluruhan: 3.1 (daripada 4)**

**Markah E: 3.1 (CEMERLANG)**
**Markah S: 3.0 (BAIK)**
**Markah G: 3.0 (BAIK)**
Sila rujuk analisis ESG pada halaman berikutnya

# Pelepasan Gas Rumah Hijau Dan ESG

**Analisis trend**

Jumlah pelepasan oleh KPG menurun 6% YoY pada FY24, tetapi keamatan tenaga elektriknya menurun kepada 2.3kWh/hasil MYR1 ribu pada FY24, daripada 3KWh/hasil MYR1 ribu pada FY23.

| Emissions (tCO2e) | Dec-22 | Dec-23 | Dec-24 | Dec-25 |
|---|---|---|---|---|
| Scope 1 | 5,226 | 5,745 | 5,081 | na |
| Scope 2 | 3,565 | 3,564 | 3,702 | na |
| Scope 3 | na | na | na | na |
| Total emissions | 8,791 | 9,309 | 8,783 | na |

*Sumber: Data syarikat, RHB*

# Perkembangan Terkini Mengenai ESG

KPG akan terus menyemak dan membangunkan pendekatan berstruktur ke arah pelaporan pelepasan gas yang lebih lengkap dan tepat, termasuklah menyertakan maklumat mengenai pelepasan Skop 1, Skop 2 dan Skop 3 yang berkaitan.

# Perincian Penilaian ESG

**Markah ESG Keseluruhan: 3.1 (daripada 4)**

**Terakhir dikemas kini: 27 Februari 2025**

**Markah E: 3.1 (CEMERLANG)**

Kumpulan ini mematuhi semua langkah perlindungan, amalan terbaik, dan peraturan industri bagi memenuhi sasaran dan piawaian kualiti yang diinginkan untuk pembangunannya. Dari segi inovasi produk, penggunaan acuan aluminium yang berterusan oleh kumpulan ini mengurangkan pengeluaran sisa kayu balak di tapak-tapak projek.

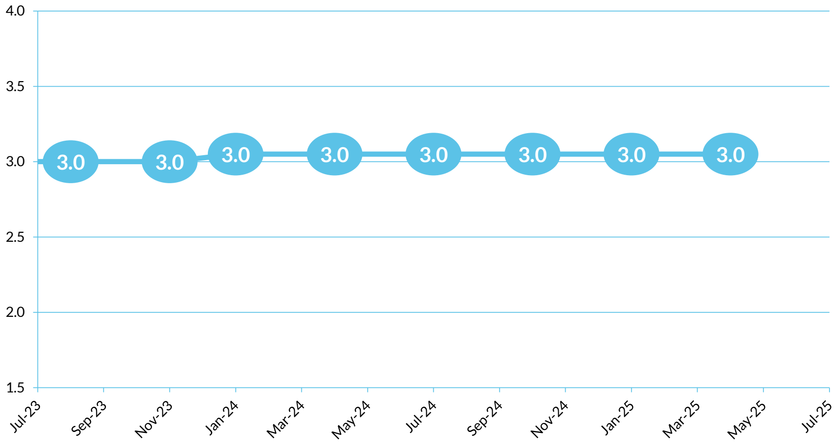
**Markah S: 3.0 (BAIK)**

Sebagai majikan, KPG memberikan peluang yang sama rata, dan tidak mendiskriminasikan pekerja berdasarkan usia, jantina, etnik atau kaum, dan agama anutan. Berdasarkan pendedahan ini pada tahun-tahun lalu, ia menjaga aspek kebebasan ini dalam amalan pengambilan pekerjanya, termasuklah gaji, promosi, ganjaran dan akses kepada latihan. Dalam kalangan tenaga kerja tempatan, nisbah pekerja lelaki berbanding wanita kekal pada 60:40.

**Markah G: 3.0 (BAIK)**

Kumpulan ini mempunyai sebuah pasukan perhubungan pelabur luaran dan sering mengadakan mesyuarat pelabur, lantas mencerminkan amalan ketelusan dan pendedahan yang baik.

# Penarafan ESG




*Sumber: RHB*

# Jadual Kewangan

**Asia**
Malaysia
Pembinaan & Kejuruteraan
**Kerjaya Prospek**
KPG MK
Beli

**Asas penilaian**

Kami menilai Kerjaya Prospek menerusi kaedah SOP, iaitu diperoleh daripada gabungan kaedah penilaian P/E, dan RNAV.

**Pemacu utama**

Perolehan Kerjaya Prospek diperkukuh oleh:
i. Pesanan kerja pembinaan;
ii. Jualan hartanah;
iii. Pembuatan lekapan & kelengkapan dalaman.

**Risiko Utama**

i. Kemerosotan pasaran hartanah;
ii. Tekanan kos berlarutan.

**Profil Syarikat**

Kerjaya Prospek memperoleh penyenaraiannya melalui pengambilalihan terbalik ke atas Fututech. Syarikat ini terlibat dalam pembinaan, pembangunan hartanah, dan pembuatan.

| Financial summary (MYR) | Dec-23 | Dec-24 | Dec-25F | Dec-26F | Dec-27F |
|---|---|---|---|---|---|
| Recurring EPS | 0.10 | 0.13 | 0.15 | 0.16 | 0.17 |
| DPS | 0.08 | 0.15 | 0.12 | 0.12 | 0.12 |
| BVPS | 0.91 | 0.90 | 0.90 | 1.06 | 1.23 |
| Return on average equity (%) | 11.6 | 14.0 | 16.7 | 16.4 | 15.0 |

| Valuation metrics | Dec-23 | Dec-24 | Dec-25F | Dec-26F | Dec-27F |
|---|---|---|---|---|---|
| Recurring P/E (x) | 20.18 | 15.54 | 13.87 | 13.00 | 12.09 |
| P/B (x) | 2.3 | 2.3 | 2.3 | 2.0 | 1.7 |
| FCF Yield (%) | 0.3 | 11.8 | 7.6 | 5.1 | 7.7 |
| Dividend Yield (%) | 3.8 | 7.2 | 5.8 | 5.8 | 5.8 |
| EV/EBITDA (x) | 12.41 | 9.13 | 7.76 | 7.71 | 7.23 |
| EV/EBIT (x) | 13.53 | 10.68 | 8.86 | 8.73 | 8.11 |

| Income statement (MYRm) | Dec-23 | Dec-24 | Dec-25F | Dec-26F | Dec-27F |
|---|---|---|---|---|---|
| Total turnover | 1,473 | 1,835 | 1,895 | 1,983 | 2,029 |
| Gross profit | 198 | 246 | 331 | 352 | 375 |
| EBITDA | 196 | 255 | 294 | 311 | 332 |
| Depreciation and amortisation | (16) | (37) | (36) | (36) | (36) |
| Operating profit | 180 | 218 | 257 | 275 | 296 |
| Net interest | (2) | (1) | (2) | (2) | (2) |
| Pre-tax profit | 178 | 216 | 255 | 273 | 293 |
| Taxation | (46) | (56) | (66) | (71) | (76) |
| Reported net profit | 132 | 160 | 189 | 202 | 217 |
| Recurring net profit | 130 | 169 | 189 | 202 | 217 |

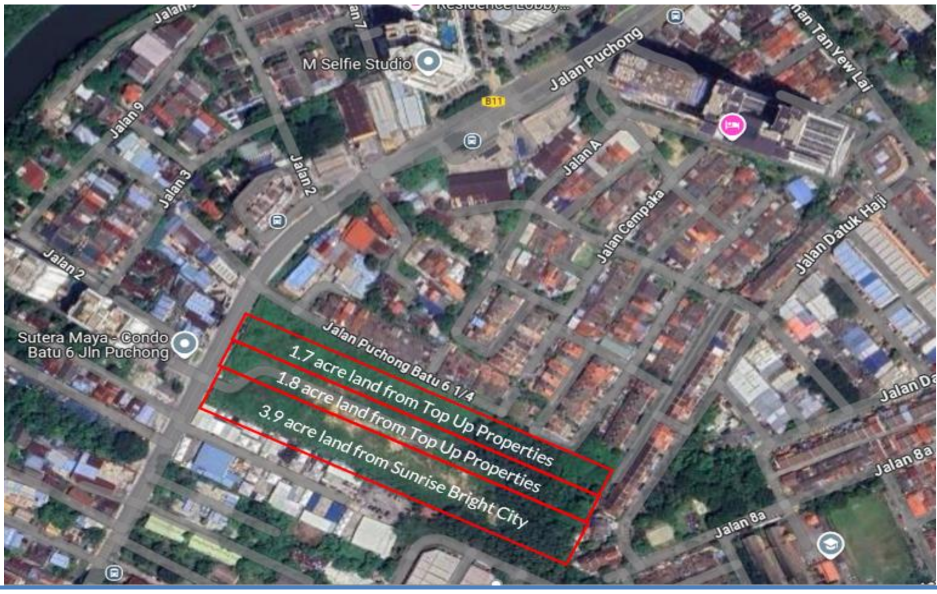
| Cash flow (MYRm) | Dec-23 | Dec-24 | Dec-25F | Dec-26F | Dec-27F |
|---|---|---|---|---|---|
| Change in working capital | (126) | 137 | 10 | (69) | (15) |
| Cash flow from operations | 27 | 339 | 235 | 169 | 238 |
| Capex | (18) | (29) | (35) | (35) | (35) |
| Cash flow from investing activities | (20) | (28) | (35) | (35) | (35) |
| Dividends paid | (88) | (202) | (151) | (151) | (151) |
| Cash flow from financing activities | (89) | (204) | (150) | (250) | (204) |
| Cash at beginning of period | 256 | 196 | 294 | 339 | 223 |
| Net change in cash | (83) | 107 | 50 | (116) | (1) |
| Ending balance cash | 173 | 302 | 344 | 223 | 221 |

| Balance sheet (MYRm) | Dec-23 | Dec-24 | Dec-25F | Dec-26F | Dec-27F |
|---|---|---|---|---|---|
| Total cash and equivalents | 196 | 294 | 339 | 223 | 222 |
| Tangible fixed assets | 92 | 93 | 79 | 78 | 132 |
| Total investments | 6 | 6 | 6 | 6 | 6 |
| Total assets | 1,590 | 1,951 | 1,924 | 2,144 | 2,368 |
| Short-term debt | 9 | 2 | 1 | 2 | 2 |
| Total long-term debt | 0 | 0 | 0 | 1 | 1 |
| Total liabilities | 436 | 815 | 791 | 809 | 816 |
| Total equity | 1,154 | 1,136 | 1,133 | 1,335 | 1,552 |
| Total liabilities & equity | 1,590 | 1,951 | 1,924 | 2,144 | 2,368 |

| Key metrics | Dec-23 | Dec-24 | Dec-25F | Dec-26F | Dec-27F |
|---|---|---|---|---|---|
| Revenue growth (%) | 31.2 | 24.6 | 3.2 | 4.6 | 2.3 |
| Recurrent EPS growth (%) | 13.2 | 29.8 | 12.1 | 6.7 | 7.5 |
| Gross margin (%) | 13.4 | 13.4 | 17.5 | 17.8 | 18.5 |
| Operating EBITDA margin (%) | 13.3 | 13.9 | 15.5 | 15.7 | 16.3 |
| Net profit margin (%) | 8.9 | 8.7 | 10.0 | 10.2 | 10.7 |
| Dividend payout ratio (%) | 75.6 | 118.1 | 80.0 | 75.0 | 69.7 |
| Capex/sales (%) | 1.2 | 1.6 | 1.8 | 1.8 | 1.7 |
| Interest cover (x) | 114 | 156 | 135 | 119 | 120 |

*Sumber: Data syarikat, RHB*

## Figure 1: Tanah yang akan diambil alih di Jalan Puchong




*Sumber: Google maps, Jabatan Ukur dan Pemetaan Malaysia*

## Figure 2: Tanah di Tanjung Bungah, Pulau Pinang yang akan dimajukan bersama dengan AVT

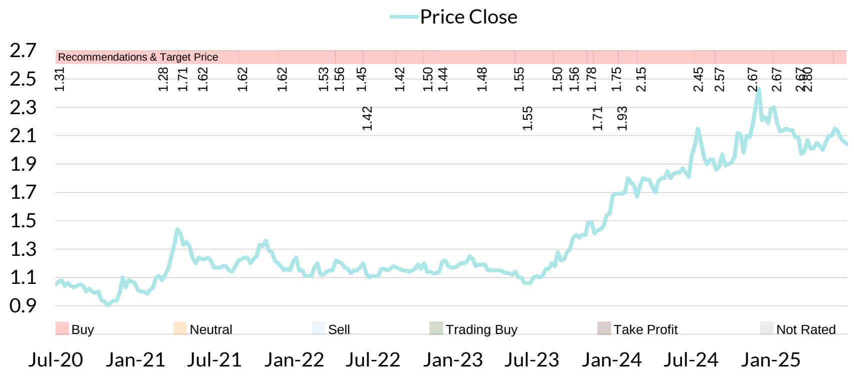

*Sumber: Google maps, Jabatan Ukur dan Pemetaan Malaysia*

## Figure 3: Penilaian SOP

| Business segments | Valuation method | Total value (MYRm) |
|---|---|---|
| Construction | 17x FY26F Construction PAT | 3,035.5 |
| Property | 50% discount to RNAV | 150.9 |
| Manufacturing | 7x P/E | 0.4 |
| Net Cash | | 279.0 |
| | | |
| Total SOP value | | 3,465.8 |
| Shares outstanding | | 1,261.1 |
| Intrinsic value per share | | 2.75 |
| 2% ESG premium | | 0.05 |
| **TP** | | **2.80** |

*Sumber: Data syarikat, RHB*

# Carta Saranan




*Sumber: RHB, Bloomberg*

| Date | Recommendation | Target Price | Price |
|---|---|---|---|
| 2025-05-28 | Buy | 2.80 | 2.10 |
| 2025-05-09 | Buy | 2.67 | 2.05 |
| 2025-04-16 | Buy | 2.67 | 2.06 |
| 2025-04-08 | Buy | 2.67 | 1.89 |
| 2025-03-03 | Buy | 2.67 | 2.10 |
| 2025-02-24 | Buy | 2.67 | 2.13 |
| 2025-01-06 | Buy | 2.67 | 2.30 |
| 2024-11-28 | Buy | 2.67 | 2.31 |
| 2024-11-11 | Buy | 2.67 | 2.07 |
| 2024-08-27 | Buy | 2.57 | 1.89 |
| 2024-07-10 | Buy | 2.45 | 1.96 |
| 2024-05-30 | Buy | 2.15 | 1.84 |
| 2024-05-28 | Buy | 2.15 | 1.85 |
| 2024-05-09 | Buy | 2.15 | 1.85 |
| 2024-02-29 | Buy | 2.15 | 1.74 |

*Sumber: RHB, Bloomberg*

Sila rujuk glosari sebagai panduan am bagi terjemahan yang disediakan:

Glosari Penyelidikan
Glosari Sektor
Glosari Alam Sekitar, Sosial dan Tadbir Urus (ESG)
Glosari Perbankan Islam

**Panduan RHB untuk Penarafan Pelaburan**

| | |
|---|---|
| **Beli:** | Harga saham mungkin melebihi 10% dalam 12 bulan seterusnya |
| **Beli Jangka Pendek:** | Harga saham mungkin melebihi 15% dalam 3 bulan seterusnya, tetapi prospek jangka panjang kekal tidak menentu. |
| **Neutral:** | Harga saham mungkin jatuh dalam julat +/-10% dalam 12 bulan |
| **Ambil Untung :** | Harga sasar sudah tercapai. Sedia untuk kumpul pada aras lebih rendah. |
| **Jual:** | Harga saham mungkin jatuh lebih daripada 10% dalam 12 bulan seterusnya |
| **Tiada saranan:** | Saham di luar lingkungan kajian biasa |

## RHB Guide to Investment Ratings

| | |
|---|---|
| **Buy:** | Share price may exceed 10% over the next 12 months |
| **Trading Buy:** | Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain |
| **Neutral:** | Share price may fall within the range of +/- 10% over the next 12 months |
| **Take Profit:** | Target price has been attained. Look to accumulate at lower levels |
| **Sell:** | Share price may fall by more than 10% over the next 12 months |
| **Not Rated:** | Stock is not within regular research coverage |

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