

28 November 2024

Kerjaya Prospek (KPG MK)

Soaring To New Heights; Keep BUY

Construction & Engineering | Construction

Buy (Maintained)

Target Price (Return): MYR2.67 (24%)
Price (Market Cap): MYR2.15 (USD610m)
ESG score: 3.1 (out of 4)
Avg Daily Turnover (MYR/USD) 2.54m/0.58m

Analyst

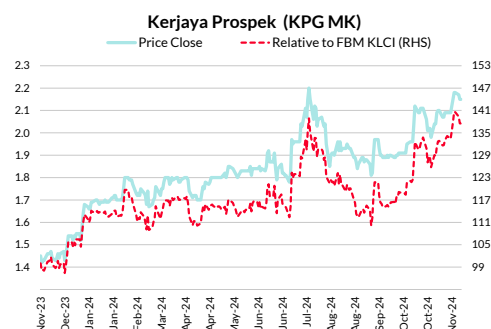
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- **Keep BUY and MYR2.67 TP, 24% upside with c.5% yield.** 9M24 core earnings of MYR122m (+26% YoY) were in line with expectations, making up 75% and 74% of our and Street's full-year projections. We forecast a 3-year (FY23-26) earnings CAGR of 14%, backed by steady job flows from Penang and the Klang Valley, coupled with stronger property development contributions. Kerjaya Prospek declared an interim dividend of MYR0.03 and special dividend of MYR0.04 in 3Q24, bringing the FY24 cumulative payout to MYR0.12. We now expect a dividend payout of MYR0.15 for FY24.
- **Results review.** The construction arm saw a PAT of MYR44m (+19% YoY) in 9M24, backed by higher progress billings from ongoing jobs – sustaining a commendable PAT margin of 10.1% (9M23: 10.7%). Meanwhile, the property development segment recorded a PAT of MYR6.9m in 9M24 (9M23: MYR2.4m), backed by property sales for The Vue @ Monterey (GDV: MYRc.300m) and Papyrus @ North Kiara (GDV: c.MYR500m) projects with c.74% and c.44% take-up rates (bookings and signed sales & purchase agreements) as of end 3Q24.
- **KPG's construction orderbook** as of 26 Nov is c.MYR4.4bn (3x cover ratio). The group has secured c.MYR1.6bn worth of new jobs YTD vs our FY24 job replenishment target of MYR1.7bn. KPG has tenders worth between MYR3bn and MYR4bn, with c.MYR1.5bn related to a data centre and logistics warehouse job.
- **Medium to near term opportunities.** Penang still has ample opportunities – eg dredging and reclamation works for Phases 2B and 2C of Seri Tanjung Pinang (STP) Phase 2 (GDV: MYR60bn) – which could be in excess of MYR500m, combined with upcoming launches with a total GDV of >MYR500m for STP in the next six months. Eastern & Oriental's (EAST MK, BUY, MYR1.38) land at Elmina West (66 acres) could likely see the first launch of 360 stratified landed terrace houses in FY25 followed by >110 shophouses in FY26. Recall: KPG secured a MYR25m job in 3Q23 to undertake earthworks for said development at Elmina West. All in, we view the stock's FY25F P/E of 14x to be undemanding vs the Bursa Malaysia Construction Index's 16-17x during the 2017 construction upcycle.
- **No changes in earnings estimates as results were in line with expectations.** Hence, our SOP-derived TP of MYR2.67 remains. The TP also bakes in a 2% ESG premium. A rerating catalyst would be an earlier-than-expected win for new industrial jobs (such as data centres) before FY25. From FY26, we expect contributions from the property development JV with Aspen Vision Development in Seberang Perai, Penang, to kick in and further solidify KPG's property arm, which currently makes up 4% of revenue.
- **Downside risks:** Property market slowdown and prolonged cost pressures.

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	38.7	1.9	13.8	17.5	54.7
Relative	28.4	2.8	16.7	18.4	43.9
52-wk Price low/high (MYR)				1.42	–2.20



Source: Bloomberg

Overall ESG Score: 3.1 (out of 4)

E: EXCELLENT

The group complies to all industry safeguards, best practices and regulations to meet its desired targets and quality standards for its developments. In terms of product innovation, KPG's continued usage of green cement helps to reduce dependence on calcium oxide, by switching to aluminosilicates, a substance that releases less carbon dioxide and uses less natural materials.

S: GOOD

The group sees itself as an equal opportunities employer and does not discriminate against age, gender, ethnicity or race, and religious beliefs. Building from this disclosure in previous years, KPG protects these liberties in its hiring and employment practices, including wages, promotions, rewards and access to training. Within the local workforce, the gender ratio of male to female employees remains at 60:40.

G: GOOD

50% of KPG's board members are independent, with disclosures on director remunerations that include salaries. The group has an external investor relations team and holds investor meetings regularly, embodying good transparency and disclosure practices.

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (MYRm)	1,122	1,458	1,492	1,681	1,813
Recurring net profit (MYRm)	115	130	162	189	202
Recurring net profit growth (%)	18.7	13.3	24.6	16.9	6.8
Recurring P/E (x)	23.61	20.84	16.73	14.32	13.41
P/B (x)	2.4	2.3	2.5	2.4	2.1
P/CF (x)	25.65	100.39	14.01	21.69	7.56
Dividend Yield (%)	2.8	3.7	7.0	5.1	4.7
EV/EBITDA (x)	14.04	12.82	9.57	8.63	7.74
Return on average equity (%)	10.7	11.7	14.5	17.1	16.5
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (MYR)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Malaysia	Recurring EPS	0.09	0.10	0.13	0.15	0.16
Construction & Engineering	DPS	0.06	0.08	0.15	0.11	0.10
Kerjaya Prospek	BVPS	0.89	0.91	0.86	0.90	1.05
KPG MK	Return on average equity (%)	10.7	11.7	14.5	17.1	16.5
Buy						
Valuation basis	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
We value KPG based on its SOP, derived from a combination of P/E and RNAV valuation methodologies.	Recurring P/E (x)	23.61	20.84	16.73	14.32	13.41
	P/B (x)	2.4	2.3	2.5	2.4	2.1
	FCF Yield (%)	3.3	0.3	5.8	3.3	11.9
	Dividend Yield (%)	2.8	3.7	7.0	5.1	4.7
	EV/EBITDA (x)	14.04	12.82	9.57	8.63	7.74
	EV/EBIT (x)	16.49	14.05	11.18	9.88	8.76
Key drivers	Income statement (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
KPG's earnings are underpinned by construction work orders, property sales, and the manufacture of interior fixtures & fittings.	Total turnover	1,122	1,458	1,492	1,681	1,813
	Gross profit	176	198	277	319	345
	EBITDA	175	198	256	290	310
	Depreciation and amortisation	(26)	(17)	(37)	(36)	(36)
	Operating profit	149	181	219	253	274
	Net interest	(1)	(2)	(0)	(1)	(1)
	Pre-tax profit	149	179	219	252	273
	Taxation	(34)	(47)	(57)	(63)	(71)
	Reported net profit	115	133	162	189	202
	Recurring net profit	115	130	162	189	202
Key risks	Cash flow (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Downside risks: Property market slowdown and prolonged cost pressures.	Change in working capital	(25)	(127)	120	(101)	120
	Cash flow from operations	106	27	194	125	359
	Capex	(16)	(18)	(35)	(35)	(35)
	Cash flow from investing activities	(12)	(20)	(35)	(35)	(35)
	Dividends paid	(62)	(88)	(189)	(139)	(126)
	Cash flow from financing activities	(49)	(89)	(99)	(138)	(225)
	Cash at beginning of period	210	256	196	255	207
	Net change in cash	44	(83)	59	(48)	99
	Ending balance cash	256	173	255	207	306
Company Profile	Balance sheet (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
KPG gained its listing through a reverse takeover of Fututech. The group is involved in construction, property development, and manufacturing.	Total cash and equivalents	256	196	255	207	306
	Tangible fixed assets	90	92	81	79	78
	Total investments	7	6	6	6	6
	Total assets	1,420	1,589	1,446	1,538	1,755
	Short-term debt	11	29	0	1	2
	Total long-term debt	0	0	0	0	1
	Total liabilities	298	435	361	409	433
	Total equity	1,122	1,154	1,085	1,130	1,322
	Total liabilities & equity	1,420	1,589	1,446	1,538	1,755
	Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Revenue growth (%)	14.9	29.9	2.4	12.6	7.9
	Recurrent EPS growth (%)	16.4	13.3	24.6	16.9	6.8
	Gross margin (%)	15.7	13.6	18.6	19.0	19.0
	Operating EBITDA margin (%)	15.6	13.6	17.2	17.2	17.1
	Net profit margin (%)	10.2	9.1	10.9	11.3	11.2
	Dividend payout ratio (%)	65.9	74.8	116.7	73.2	62.4
	Capex/sales (%)	1.5	1.2	2.3	2.1	1.9
	Interest cover (x)	230	116	440	316	277

Source: Company data, RHB

Results At a Glance

KPG's results review

FYE Dec (MYRm)	3Q23	2Q24	3Q24	QoQ (%)	YoY (%)	9M23	9M24	YoY (%)	Comments
Revenue	362.2	395.4	504.8	27.7	39.4	968.7	1,237.4	27.7	YoY performance was stronger, mainly from higher progress of construction projects and contribution from property segment.
EBIT	47.7	50.4	59.8	18.5	25.2	129.8	156.4	20.5	
Interest expense	(0.8)	(0.3)	(0.5)	73.8	(33.5)	(1.1)	(1.1)	4.9	
Pretax profit	47.0	50.1	59.3	18.2	26.2	128.7	155.3	20.6	
Tax	(11.4)	(12.9)	(13.1)	1.7	15.3	(32.2)	(38.3)	18.9	
Minority Interest	(0.0)	(0.2)	(0.1)	(53.5)	46.9	0.0	(0.3)	nm	In line with expectations.
Net Profit	35.6	37.1	46.1	24.3	29.6	96.5	116.7	20.9	
Core Profit	35.6	38.1	47.4	24.5	32.9	97.1	122.3	26.0	
EBIT Margin (%)	13.2	12.8	11.8			13.4	12.6		
Pretax Margin (%)	13.0	12.7	11.7			13.3	12.5		
Net Margin (%)	9.8	9.6	9.4			10.0	9.9		

Source: Company data, RHB

Figure 2: SOP valuation

Business segments	Valuation method	Total value (MYRm)
Construction	17x FY25F Construction PAT	2,959.6
Property	50% discount to RNAV	160.8
Manufacturing	7x P/E	0.4
Net cash		185.1
Total SOP value		3,305.9
Shares outstanding		1,261.1
Intrinsic value per share		2.62
2% ESG premium		0.05
TP		2.67

Source: Company data, RHB

Emissions And ESG

Trend analysis

The total emissions increased by 6% in FY23, but the electricity intensity reduced to 3kWh/MYR1k revenue in FY23 from 3.3KWh/MYR1k revenue in FY22.

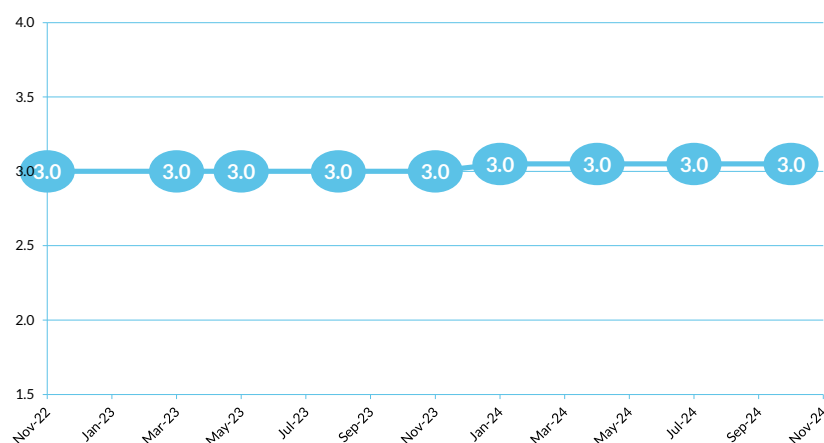
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	4,750	5,226	5,745
Scope 2	2,867	3,491	3,491
Scope 3	na	na	na
Total emissions	7,617	8,717	9,236

Source: Company data, RHB

Latest ESG-Related Developments

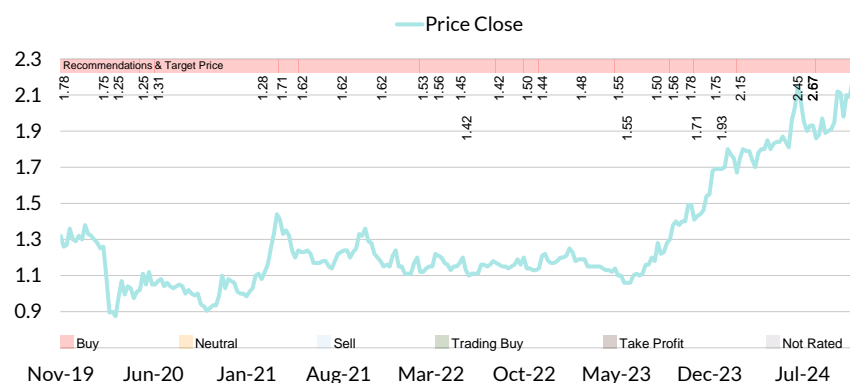
- Kerjaya will continue to review and develop a structured approach towards more complete and accurate emissions reporting, including Scope 1, Scope 2, and relevant Scope 3 emissions.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2024-01-16	Buy	1.93	1.70
2024-01-03	Buy	1.75	1.58
2023-11-21	Buy	1.71	1.49
2023-11-07	Buy	1.78	1.48
2023-09-28	Buy	1.56	1.28
2023-08-20	Buy	1.50	1.20
2023-08-17	Buy	1.55	1.20
2023-06-12	Buy	1.55	1.10

Source: RHB, Bloomberg

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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
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Analyst	Company
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