

30 May 2025

Construction & Engineering | Industrial

Kelington Group (KGRB MK)

Buy (Maintained)

It Gets Better; Keep BUY

Target Price (Return): MYR4.30 (+23%)
Price (Market Cap): MYR3.50 (USD606m)
ESG score: 3.3 (out of 4)
Avg Daily Turnover (MYR/USD) 5.08m/1.16m

- **Keep BUY, MYR4.30 TP**, 23% upside with c.3% FY25F yield. We see another remarkable year for Kelington Group, armed with a record tenderbook. Its orientation towards higher-yield advanced engineering projects and the ramp-up of the industrial gas segment is constructive on margins. Our TP is based on 23x FY26F EPS (0.5SD below the historical EV/EBITDA mean of KLTEC) on a FY25-27 earnings CAGR of 10%. A 6% ESG premium is incorporated into our TP.
- **Tenderbook swells to a record MYR5bn as at mid- May**. This was bolstered by an additional MYR1bn in tenders for a Dresden fabrication (fab) job (Figure 1) in mid-May, bringing cumulative tenders in the European market to over MYR2.5bn (50% of tenderbook). Singapore tenders totalled MYR950m (19%) followed by China/Hong Kong (MYR788m, 16%), Malaysia (MYR291m, 6%) and India (MYR292m, 6%) – the latter downsized due to a change in scope. A MYR16m tender has also materialised in the US as KGB carves a toehold in the market. We expect most of the tender outcomes to be known in 3Q/4Q25, providing a healthy funnel of projects going into FY26F.
- **Orderbook at a healthy MYR1.43bn**. The group has clinched MYR390m worth of new jobs in 1Q25 with a notable MYR140m general contracting (GC) job for a German-based industrial sensor company that is upgrading to a new facility in Senai. Its outstanding orderbook stood at MYR1.43bn, of which 64.6% (MYR920m) hails from the advanced engineering/ultra-high purity (UHP) segment. Malaysia and Singapore markets combined made up 70% of the outstanding orderbook with the balance from China.
- **Industrial gas margin resilient**. Utilisation of the expanded LCO2 plant (120,000 tonnes) is currently at 63% (1Q25: 60%). We expect the slippage in industrial gas revenue (1Q25: -24.1% YoY) to be more than offset by new customer wins and the commencement of the on-site gas supply job in Kedah for a leading opto-electronics maker where KGB will operate both the nitrogen and hydrogen generators. The temporary softness was attributed to reduced trading of specialty gases with a customer in Bintulu that has since ceased operations, coupled with lower project-based income.
- **ESG**. KGB's greenhouse gas (GHG) emissions were recalibrated in 2024 following a thorough assessment by a third party. Consequently, new emission disclosures across Scope 1-3 were unveiled alongside revised mid-term targets, using 2024 as the baseline.
- **Key risks** are lower than expected tenderbook conversion rate, weaker-than-expected margins and/or earnings and delays in project execution.

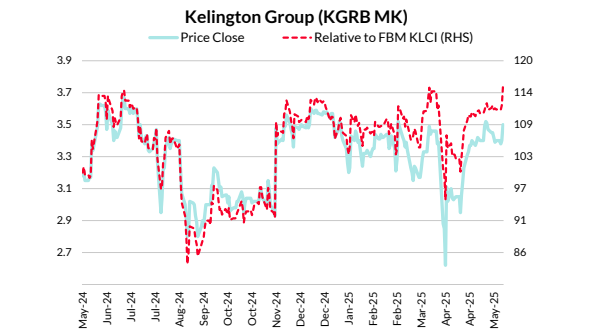
Analyst

Jeffrey Tan
+603 2302 8112
jeffrey.tan@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(2.0)	5.1	0.3	0.3	10.1
Relative	5.5	4.9	3.8	5.0	15.5
52-wk Price low/high (MYR)				2.62	3.67



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	1,614	1,272	1,356	1,443	1,558
Recurring net profit (MYRm)	118	126	139	153	170
Recurring net profit growth (%)	90.5	7.1	10.6	10.0	10.8
Recurring P/E (x)	22.52	17.93	16.22	14.74	13.31
P/B (x)	6.8	4.8	4.1	3.6	3.2
P/CF (x)	16.06	11.63	8.16	14.69	13.29
Dividend Yield (%)	1.2	2.6	3.1	3.4	3.8
EV/EBITDA (x)	17.70	11.44	9.33	8.14	6.99
Return on average equity (%)	32.1	29.0	27.1	25.8	25.2
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Overall ESG Score: 3.3 (out of 4)

E Score: 3.3 (EXCELLENT)

S Score: 3.3 (EXCELLENT)

G Score: 3.3 (EXCELLENT)

Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis	Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
GHG emissions captured are not directly comparable, as manual data was captured prior to 2024.	Scope 1	11,173	12,495	3,889	na
	Scope 2	3,004	3,807	15,179	na
	Scope 3	33,605	24,137	94,286	na
	Total emissions	47,782	40,439	113,353	na

Source: Company data, RHB

Latest ESG-Related Developments

The group targets to cut its Scope 1 and 2 emissions by 10% by 2030, using 2024 as the new baseline.

The target is to lower Scope 3 emissions by 5% by 2030 (2024 baseline), with a target renewable energy usage of 30% by 2035.

ESG Unbundled

Overall ESG Score: 3.3 (out of 4)

Last Updated: 26 May 2025

E Score: 3.3 (EXCELLENT)

KGB is committed to preserving the environment through various practices such as reducing electricity, water and CO2 consumption. The group designed and built the Stripper Reclaim System (SRS) which allowed manufacturers to recycle materials. It is also committed to designing exhaust systems that reduce noise pollution with emissions reduction technology,

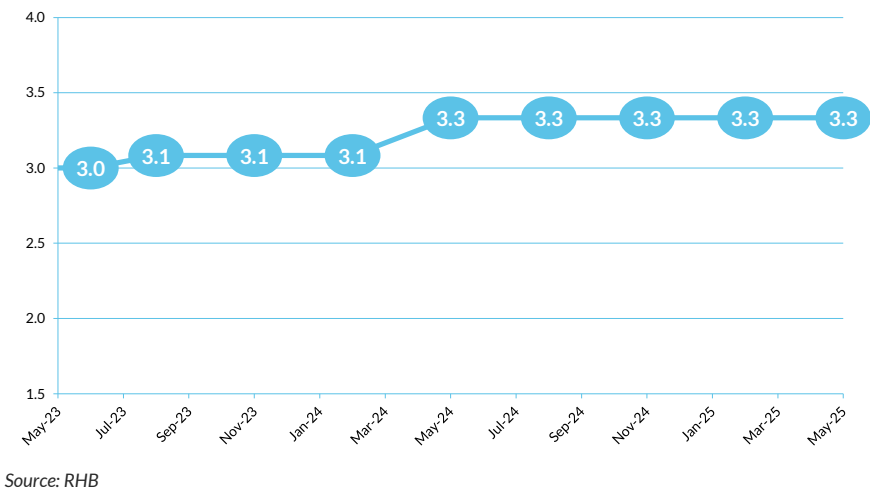
S Score: 3.3 (EXCELLENT)

KGB has zero work-related injuries and/or fatalities with an Occupational Health & Safety Management System in place. The group is focused on attracting and retaining talent, and helping employees further develop their skillsets. Community engagement projects include the Core Liver Baby Programme and Project Sambung Sekolah.

G Score: 3.3 (EXCELLENT)

KGB has applied and adopted company codes and policies encompassing Board policy, corporate code of conduct and policies and sustainability policies to ensure best practices and good corporate governance. Directors are skilled and from diverse backgrounds. Management has been transparent and open in communication, with investor relations undertaken by a third party with regular investor briefings

ESG Rating History



30 May 2025

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Financial Exhibits

Asia	Financial summary (MYR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Malaysia	Recurring EPS	0.16	0.20	0.22	0.24	0.26
Construction & Engineering	DPS	0.04	0.09	0.11	0.12	0.13
Kelington Group	BVPS	0.52	0.73	0.86	0.98	1.11
KGRB MK	Return on average equity (%)	32.1	29.0	27.1	25.8	25.2
Buy						
Valuation basis	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
23x FY26F P/E	Recurring P/E (x)	22.52	17.93	16.22	14.74	13.31
	P/B (x)	6.8	4.8	4.1	3.6	3.2
	FCF Yield (%)	3.6	6.4	12.2	6.8	7.5
	Dividend Yield (%)	1.2	2.6	3.1	3.4	3.8
Key drivers	EV/EBITDA (x)	17.70	11.44	9.33	8.14	6.99
i. The recovery in the semiconductor sector;	EV/EBIT (x)	19.17	12.48	9.33	8.14	6.99
ii. New order/contract wins;						
iii. Stronger contributions from the industrial gas (LCO2) business.						
Key risks	Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Key downside risks include:	Total turnover	1,614	1,272	1,356	1,443	1,558
i. Weaker-than-expected earnings;	Gross profit	230	246	247	268	295
ii. Delays in project execution;	EBITDA	144	177	186	203	223
iii. Slower-than expected recovery in the technology sector;	Depreciation and amortisation	(11)	(15)	0	0	0
iv. Orderbook replenishment	Operating profit	133	162	186	203	223
	Net interest	(11)	(9)	(9)	(8)	(8)
	Pre-tax profit	122	152	177	194	215
	Taxation	(28)	(33)	(35)	(39)	(43)
	Reported net profit	92	117	139	153	170
	Recurring net profit	118	126	139	153	170
Company Profile	Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Kelington is involved in ultra-high purity (UHP) gas and chemical delivery solutions, process engineering and general contracting. The company also produces liquid carbon dioxide (LCO2) under the industrial gas segment, with food and beverage companies being a key customer	Change in working capital	30	48	135	(2)	(2)
	Cash flow from operations	165	194	276	154	170
	Capex	(69)	(49)	0	0	0
	Cash flow from investing activities	(68)	(69)	276	0	0
	Dividends paid	(19)	(58)	0	(70)	(77)
	Cash flow from financing activities	(117)	(177)	(5)	(75)	(77)
	Cash at beginning of period	260	269	413	698	777
	Net change in cash	(21)	(52)	547	79	93
	Ending balance cash	245	212	960	777	870
	Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total cash and equivalents	269	413	698	777	870
	Tangible fixed assets	169	209	209	209	209
	Total assets	1,071	1,154	1,369	1,465	1,579
	Short-term debt	119	101	86	71	71
	Total long-term debt	56	76	86	96	96
	Total liabilities	733	680	812	828	856
	Total equity	338	474	557	636	724
	Total liabilities & equity	1,071	1,154	1,369	1,465	1,579
	Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Revenue growth (%)	26.2	(21.2)	6.6	6.5	8.0
	Recurrent EPS growth (%)	118.5	25.6	10.6	10.0	10.8
	Gross margin (%)	14.2	19.4	18.2	18.6	18.9
	Operating EBITDA margin (%)	8.9	13.9	13.7	14.1	14.3
	Net profit margin (%)	5.7	9.2	10.3	10.6	10.9
	Dividend payout ratio (%)	28.6	49.2	50.0	50.0	50.0
	Capex/sales (%)	4.3	3.8	0.0	0.0	0.0
	Interest cover (x)	12.1	17.1	21.1	24.0	26.8

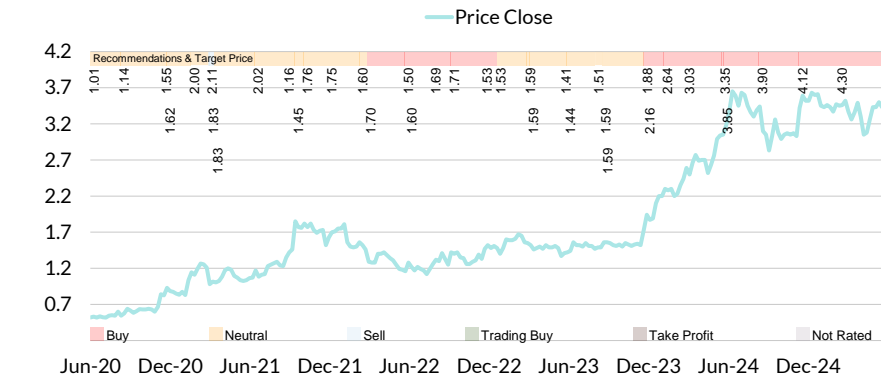
Source: Company data, RHB

Figure 1: Building shell of Dresden facility which KGB is tendering for (Apr 2025)



Source: Company data

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-05-29	Buy	4.30	3.50
2025-02-28	Buy	4.30	3.49
2025-02-27	Buy	4.12	3.52
2025-02-09	Buy	4.12	3.44
2024-11-14	Buy	4.12	3.38
2024-08-14	Buy	3.90	3.38
2024-05-27	Buy	3.85	3.09
2024-05-21	Buy	3.35	3.03
2024-02-29	Buy	3.03	2.55
2024-01-10	Buy	2.64	2.34
2023-11-30	Buy	2.16	1.88
2023-11-24	Buy	1.88	1.70
2023-11-09	Neutral	1.59	1.53
2023-08-25	Neutral	1.59	1.53
2023-08-21	Neutral	1.59	1.49

Source: RHB, Bloomberg

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Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 2302 8100
Fax : +603 2302 8134

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 5093 9888
Fax : +6221 5093 9777

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470