

5 August 2025

Construction & Engineering | Industrial

Kelington Group (KGRB MK)

Buy (Maintained)

Here Come The Pretzels; Keep BUY

Target Price (Return): MYR5.40 (28.6%)
 Price (Market Cap): MYR4.20 (USD749m)
 ESG score: 3.3 (out of 4)
 Avg Daily Turnover (MYR/USD) 7.49m/1.76m

- **BUY, new MYR5.40 TP (from MYR4.30), 29% upside, c.3% yield.** Kelington Group has received a Letter of Intent (LOI) for a maiden German hook-up contract valued at up to EUR50m (c.MYR244m), effectively securing a foothold in Europe. We see newsflow on key advanced engineering project wins fuelling a further share price re-rating. The improving risk-reward profile in the chip sector should also drive P/E expansion. Our TP (includes a 6% ESG premium) is now based on 26x FY26 forward EPS, on par with the historical KLTEC mean (previously 23x or -0.5SD from the KLTEC mean).
- **Entering high season; new order wins may surpass FY22 record with European jobs.** KGB has accepted an LOI for a semiconductor hook-up job in Dresden, Germany. The LOI spells out the agreed unit pricing structure and price adjustment clauses which will remain in effect until 2027. We gather that this is a precursor to a contractual agreement with the European customer (KGB's existing customer in Malaysia) where similar arrangements were entered into in the past and with work to commence immediately. The contract value for the first phase is at a minimum of c.EUR30m (c.MYR146m), potentially rising to EUR50m (MYR244m) over two years and beyond for additional works. We are positive on the development, being KGB's first European hook-up job and part of the MYR2.5bn European tenderbook (end-May). We note that YTD order wins (including the latest job) have reached c.MYR800m (1Q25: MYR390m). As more tender outcomes are expected by end-3Q25 and 4Q25, total FY25F order replenishments may comfortably surpass the MYR1.1bn booked in FY24 and our MYR1.26bn estimate. We lift our FY25 orderbook replenishment assumption to MYR1.8bn (no change to FY26F-27F for now). This bumps up our FY25-27F core earnings by 11%, 12.7%, and 4.5%. Other significant project tenders with results to be known soon include the JV between Taiwan's biggest foundry and European principals for a new German fab (c.MYR1.5bn, 30% of tenderbook) and a MYR292m fab tender in India. Overall, KGB's tenderbook of >MYR5bn (end-May) offers a solid funnel of orders that should keep it busy well into FY27F.
- **Eventful 2Q25 ahead.** KGB's 2Q/1H25 results are due on 21 Aug. We expect it to track slightly ahead of our/market expectations with revenue up 20-25% QoQ against a seasonally shorter March quarter. On improving margins, core PATAMI should see double-digit QoQ/YoY expansion to MYR30-34m (1Q25: MYR26.6m). The advanced engineering segment should remain the key growth driver with stronger billings from China, Singapore, and Malaysia (c.69% of MYR1.43bn outstanding orderbook at end-March). We see the industrial gas segment posting a 23% FY25-27F revenue CAGR, underpinned by stronger LCO2 customer off-takes and the new on-site gas supply contract for an opto-electronics player in Kedah.

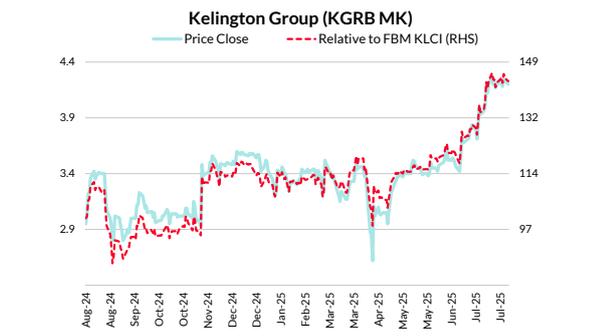
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	17.6	9.4	23.5	26.1	28.4
Relative	24.6	10.9	24.5	28.5	33.6
52-wk Price low/high (MYR)	2.62 -4.27				



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	1,614	1,272	1,521	1,652	1,637
Recurring net profit (MYRm)	118	126	155	173	177
Recurring net profit growth (%)	90.5	7.1	22.8	11.7	2.7
Recurring P/E (x)	27.02	21.52	17.52	15.69	15.28
P/B (x)	8.1	5.7	4.8	4.2	3.7
P/CF (x)	19.27	13.95	9.31	15.67	15.21
Dividend Yield (%)	1.0	2.1	2.9	3.2	3.3
EV/EBITDA (x)	21.38	13.99	10.59	9.14	8.54
Return on average equity (%)	32.1	29.0	29.8	28.5	25.6
Net debt to equity (%)	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 Scope 1 & 2 emissions by 10% by 2030 using 2024 as the new baseline.

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

The group is exploring carbon capture and usage (CCU) projects as part of the decarbonisation efforts

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) with 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 to further develop their skillsets. Community engagement projects include the Core Liver Baby Program 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



Source: RHB

Financial Exhibits

Asia	Financial summary (MYR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Malaysia	Recurring EPS	0.16	0.20	0.24	0.27	0.27
Construction & Engineering	DPS	0.04	0.09	0.12	0.13	0.14
Kelington Group	BVPS	0.52	0.73	0.87	1.01	1.14
KGRB MK	Return on average equity (%)	32.1	29.0	29.8	28.5	25.6
Buy						
	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Valuation basis	Recurring P/E (x)	27.02	21.52	17.52	15.69	15.28
23x PE on FY26F	P/B (x)	8.1	5.7	4.8	4.2	3.7
	FCF Yield (%)	3.0	5.4	10.7	6.4	6.6
	Dividend Yield (%)	1.0	2.1	2.9	3.2	3.3
	EV/EBITDA (x)	21.38	13.99	10.59	9.14	8.54
	EV/EBIT (x)	23.16	15.27	10.59	9.14	8.54
	Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total turnover	1,614	1,272	1,521	1,652	1,637
	Gross profit	230	246	274	303	309
	EBITDA	144	177	205	227	233
	Depreciation and amortisation	(11)	(15)	0	0	0
	Operating profit	133	162	205	227	233
	Net interest	(11)	(9)	(9)	(8)	(8)
	Pre-tax profit	122	152	196	219	225
	Taxation	(28)	(33)	(39)	(44)	(45)
	Reported net profit	92	117	155	173	177
	Recurring net profit	118	126	155	173	177
	Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Change in working capital	30	48	134	(2)	(2)
	Cash flow from operations	165	194	291	173	178
	Capex	(69)	(49)	0	0	0
	Cash flow from investing activities	(68)	(69)	275	0	0
	Dividends paid	(19)	(58)	0	(77)	(86)
	Cash flow from financing activities	(117)	(177)	(5)	(82)	(86)
	Cash at beginning of period	260	269	413	711	802
	Net change in cash	(21)	(52)	561	91	92
	Ending balance cash	245	212	974	802	894
	Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total cash and equivalents	269	413	711	802	894
	Tangible fixed assets	169	209	209	209	209
	Total assets	1,071	1,154	1,414	1,529	1,618
	Short-term debt	119	101	86	71	71
	Total long-term debt	56	76	86	96	96
	Total liabilities	733	680	850	876	874
	Total equity	338	474	565	653	744
	Total liabilities & equity	1,071	1,154	1,414	1,529	1,618
	Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Revenue growth (%)	26.2	(21.2)	19.6	8.6	(0.9)
	Recurrent EPS growth (%)	118.5	25.6	22.8	11.7	2.7
	Gross margin (%)	14.2	19.4	18.0	18.3	18.9
	Operating EBITDA margin (%)	8.9	13.9	13.5	13.8	14.2
	Net profit margin (%)	5.7	9.2	10.2	10.4	10.8
	Dividend payout ratio (%)	28.6	49.7	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	23.3	26.9	28.0

Source: Company data, RHB

Figure 1: Construction of core shell ongoing at Dresden fab JV between Taiwan's largest foundry and European principals



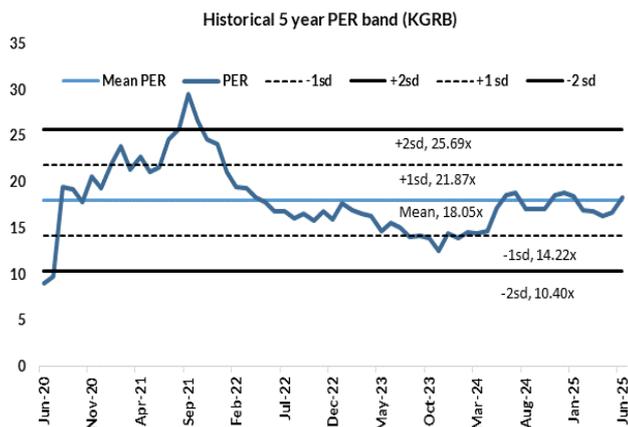
Source: Company website

Figure 2: Construction of the smart fab in Dresden where KGB secured maiden hook-up jobs



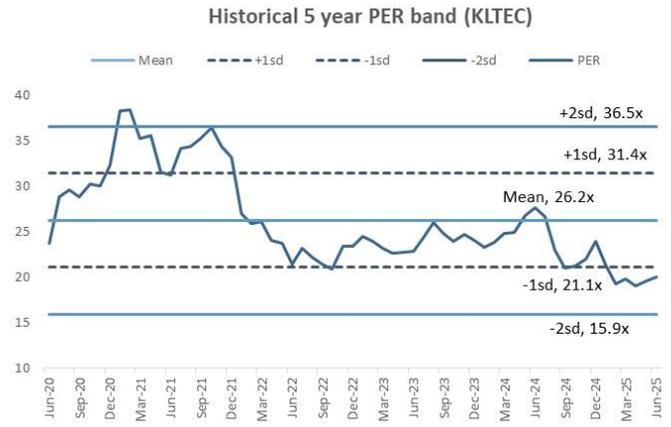
Source: Company website

Figure 3: KGB's historical P/E band



Source: RHB, Bloomberg

Figure 4: KLTEC's historical P/E band



Source: RHB, Bloomberg

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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