

Hot Stock

## Kelington's stock charts new all-time high as investors, analysts cheer potential foothold in Europe

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KUALA LUMPUR (Aug 5): Kelington Group Bhd (KL:**KGB** **ASK** **EDGE**) climbed to a new all-time high on Tuesday, as investors and analysts cheered a potential job win in Germany that will give the company a foothold in Europe.

The stock closed at its new record high, jumping 23 sen or nearly 5.50% to RM4.43, valuing the company that mainly provides industrial gas and engineering services at over RM3.35 billion.

The letter of intent is a “precursor to a contractual agreement” with the unnamed European customer, who is also Kelington’s existing client in Malaysia, “where similar arrangements were entered into in the past and with work to commence immediately,” said RHB Research.

On Monday (Aug 4), the company announced that it is in talks with the undisclosed client for a semiconductor hook-up project at a wafer fabrication plant in Dresden, Germany, potentially worth up to €50 million (RM244 million).

A semiconductor hook-up involves installing and connecting key utility and process systems in the plant.

Kelington’s share price has gained more than 24% so far this year, bucking broader market decline, thanks to strong earnings and as the company rides on a wave of new semiconductor fab projects sweeping across the globe.

Driven by the European Union’s Chips Act to encourage semiconductor production in the bloc, several new fabs are now on the table, including by Taiwan Semiconductor Manufacturing Company (TSMC), Intel, and the European Semiconductor Manufacturing Consortium.



RHB Research — one of five covering the stock and all with “buy” calls — said Kelington’s order wins could also hit a new record high of RM1.8 billion this year, as more tender outcomes are known in the remaining months of 2025.

Overall, Kelington has submitted bids for jobs worth over RM5 billion, which offers a “solid funnel of orders that should keep it busy well” into 2027, the house said.

*Read also:*

*Kelington in talks for semiconductor plant hook-up job in Germany, valued up to*

*RM244 mil*

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