Malaysia Results Review

Shariah Compliant

22 August 2025

Construction & Engineering | Industrial

Kelington Group (KGRB MK)

Buy (Maintained)

2Q25: GPM Hits Another High; Stay BUY

Target Price (Return):	MYR5.40 (16.6%)
Price (Market Cap):	MYR4.63 (USD831m)
ESG score:	3.3 (out of 4)
Avg Daily Turnover (MYR/USD)	8.39m/1.98m

- **Keep BUY and MYR5.40 TP, 17% upside, c.2.6% yield**. Kelington Group's 1H25 results were broadly in line with a stronger 2H in the offing. GPM for the quarter reached a new high as the group capitalises on higher margin projects. We see earnings growth supported by the expansive tenderbook exceeding MYR5bn (MYR1.3bn in outstanding orderbook) with FY25F looking to be another record year.

- **Within expectations.** 2Q25 core PATAMI of MYR32.2m (+29% QoQ, +28% YoY) brought 1H25 core PATAMI to MYR57.1m (+15% YoY), at 37% of our full-year forecast (consensus: 35%). This is consistent with historical run-rates, with a stronger 2H in the offing. Notably, GPM reached another high of c.23% (1Q: 18%, FY24: 19.5%) – a reflection of management's focus on higher yielding projects and higher liquid carbon dioxide (LCO2) contributions. A second interim DPS of 2.5 sen brings 1H25 payout to 5 sen with DPR at 63%.

- **Results overview.** 2Q25 revenue contracted 12.2% YoY (+4.3% QoQ) on: i) Timing differences (tapering down of older projects) with new projects to ramp-up in the ensuing quarters, and ii) lower industrial gas revenue (-21% YoY). The advanced engineering/ultra high purity (UHP) segment remained the largest contributor at 66% for the quarter. General contracting and process engineering revenues surged 108% and 82% QoQ, which offset lower UHP and industrial gas contributions. The latter's contribution continues to slip on lower sales of specialty gases and project-related revenues.

- **MYR1.3bn in outstanding orderbook (end-2Q25); tenderbook at >MYR5bn.** The flurry of jobs should keep the group busy well into FY26F with advanced engineering jobs (UHP-related) making up the lion's share at MYR882m (66.2%), followed by general contracting (MYR245m/18.4%) and process engineering (MYR197m/14.8%). Including the recent letter of intent secured for a maiden German hook-up job, YTD order wins are closing on the MYR800m mark (2Q25: MYR529m). We believe order wins are well poised to surpass the MYR1.1bn achieved in FY24, backed by an impressive MYR5.4bn in tenderbook. Notable tenders with outcomes expected by 4Q25 include a new fab in Germany for Taiwan's leading foundry (JV with European principals) worth c.MYR1.5bn and another fab in India (MYR292m). KGB is also setting its sights on the Japan market, having established a new subsidiary.

- **Forecast and valuation.** Our forecast is unchanged pending the results call today. Our TP is based on 26x FY26 FD EPS, on parity with the historical KLTEC mean with a 6% ESG premium attached.

- **Key risks** are weaker-than-expected orderbook replenishment, weaker-than-expected margin and/or earnings, and delays in project execution.

Analyst

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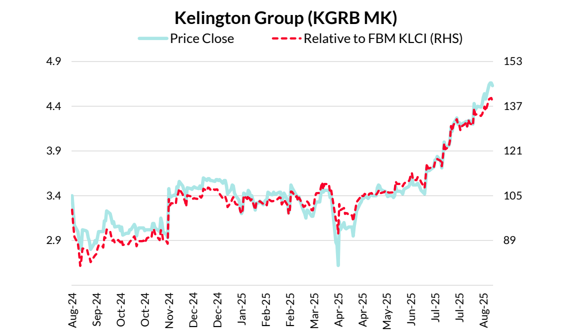
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	29.7	8.4	35.4	35.0	36.2
Relative	32.7	3.9	32.3	34.9	38.8
52-wk Price low/high (MYR)					2.62 –4.66



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)	29.79	23.72	19.32	17.30	16.85
P/B (x)	9.0	6.3	5.3	4.6	4.1
P/CF (x)	21.24	15.38	10.26	17.27	16.77
Dividend Yield (%)	0.9	1.9	2.6	2.9	3.0
EV/EBITDA (x)	23.64	15.56	11.94	10.36	9.73
Return on average equity (%)	32.1	29.0	29.8	28.5	25.6
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

GHG emissions captured are not directly comparable as manual data was captured prior to 2024.

Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
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: 22 Aug 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.

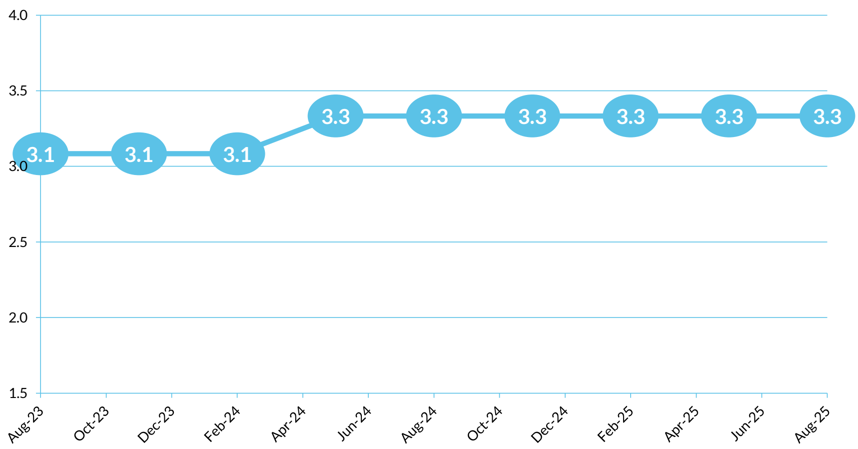
S Score: 3.3 (EXCELLENT)

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 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
Malaysia
Construction & Engineering
Kelington Group
KGRB MK
Buy

Valuation basis

23x PE on FY26F

Key drivers

i. The recovery in the semiconductor sector;
ii. New order/contract wins;
iii. Stronger contributions from the industrial gas (LCO2) business.

Key risks

Key risks include weaker-than-expected earnings, delays in project execution, slower-than expected recovery in tech sector, and orderbook replenishment.

Company Profile

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

Financial summary (MYR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Recurring EPS	0.16	0.20	0.24	0.27	0.27
DPS	0.04	0.09	0.12	0.13	0.14
BVPS	0.52	0.73	0.87	1.01	1.14
Return on average equity (%)	32.1	29.0	29.8	28.5	25.6

Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Recurring P/E (x)	29.79	23.72	19.32	17.30	16.85
P/B (x)	9.0	6.3	5.3	4.6	4.1
FCF Yield (%)	2.7	4.9	9.7	5.8	6.0
Dividend Yield (%)	0.9	1.9	2.6	2.9	3.0
EV/EBITDA (x)	23.64	15.56	11.94	10.36	9.73
EV/EBIT (x)	25.61	16.98	11.94	10.36	9.73

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

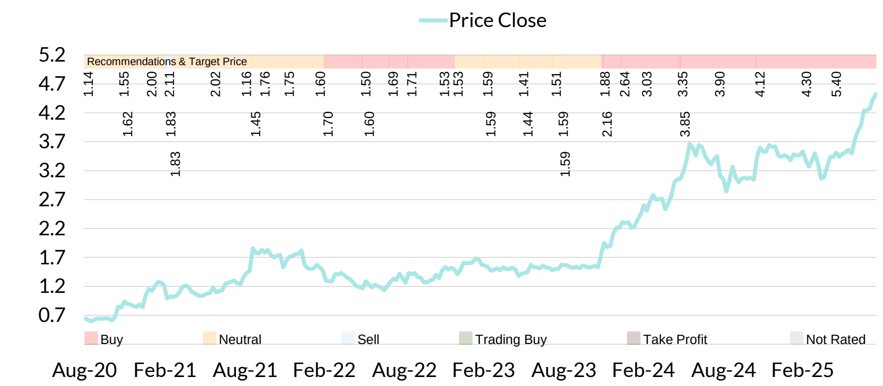
Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Revenue growth (%)	26.2	(21.2)	19.6	8.6	(0.9)
Recurrent EPS growth (%)	118.5	25.6	22.8	11.7	2.7
Gross margin (%)	14.2	19.4	18.0	18.3	18.9
Operating EBITDA margin (%)	8.9	13.9	13.5	13.8	14.2
Net profit margin (%)	5.7	9.2	10.2	10.4	10.8
Dividend payout 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: Results review

FYE Dec (MYRm)	2Q24	1Q25	2Q25	QoQ (%)	YoY (%)	1H24	1H5	YoY (%)	Comments
Revenue	321.2	270.3	282.0	4%	-12%	660.49	552.3	-16%	Lower contribution from conventional businesses with more targeted projects
Gross Profit	55.5	48.6	65.0	34%	17%	108.4	113.5	5%	
Gross profit margin (%)	*17.3%*	*18.0%*	*23.0%*			*16.4%*	*20.6%*		Higher GPM due to higher contribution from higher-margin-projects and IG segments
Other income	3.3	4.1	3.1	-25%	-7%	4.3	7.2	67%	
Finance Costs	(2.4)	(2.2)	(2.2)	-1%	9%	(4.8)	(4.3)	9%	
Pretax profit	34.8	34.2	41.3	21%	19%	67.6	75.6	12%	
Pretax margin (%)	10.8%	12.7%	14.7%			10%	14%		
Tax	(7.7)	(7.6)	(8.5)	-12%	-10%	(14.7)	(16.0)	-9%	
Effective tax rate (%)	22%	22%	20%			22%	21%		
Minority interest	0.5	(0.0)	(0.0)	75%	-100%	1.3	(0.0)		
Net Profit	26.7	26.6	32.9	23%	23%	51.5	59.5	16%	
Core Profit	25.1	25.0	32.2	29%	28%	49.6	57.2	15%	Results were in line
Core net margin (%)	*7.8%*	*9.2%*	*11.4%*			*7.5%*	*10.3%*		

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-08-05	Buy	5.40	4.43
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

Source: RHB, Bloomberg

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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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