

# Kelington Group Berhad

## Emerging upside from memory capacity expansions; upgrade to Buy

### New opportunities outweigh risks on existing tenders

We upgrade Kelington Group (KGB) to Buy with a revised price target of RM6.30. Since our initiation (see [here](#)), share price has corrected as much as -17% and is still now 8% below its recent highs. We believe the market is pricing in concerns on: 1) lower tenderbook amount since Q325 (-15% QoQ); and 2) potentially lower win rates for tenders in Europe and India which are new markets for KGB. However with management reassuring robust tender pipeline during its latest analyst briefing (see results summary [here](#)), share price has recovered 4% post-results. We see decline in tenderbook as temporary and we anticipate tender opportunities to see meaningful increase in 2026, supported by: 1) accelerating memory capacity expansions (see [here](#)); and 2) improving supply/demand outlook for mature foundries (see [here](#)).

### Tender opportunities emerging in homegrounds and beyond

Singapore and Malaysia combined only accounted for 30% of KGB's tenderbook as of end-2025 despite contributing 77% of its new wins in 2025. We think the tender shortfalls is temporary as recent developments suggest that sizeable UHP and general contracting tenders could be called in 2026, including: 1) Micron's [\\$24bn investment in NAND facility](#) in Singapore; 2) Malaysia securing [RM64bn foreign investments](#) under its National Semiconductor Strategy; and 3) Citaglobal's recent agreement with Keppel to develop [bio-CNG facilities](#) in Malaysia. Beyond Southeast Asia, we also see new tender opportunities for Micron's [\\$10bn investment](#) in HBM facility in Hiroshima, Japan. We estimate these new projects could translate into ~RM5bn additional tender opportunities to our previous estimated tender pipeline of RM15bn, which we expect to materialize within the next 3 years.

### Risks and signposts to watch

While UBS sees TSMC's mature fab capacity re-allocation to be [gradual](#), key risk for KGB would be delays in UHP tenders for mature fabs in the pipeline in Europe and Japan. However given the magnitude of new memory capacity investments announced recently, we believe opportunities emerging from new memory facilities should be more than sufficient to offset risks of slowing mature foundry deployments.

### Upgrade rating to Buy (from Neutral) with a new PT of RM6.30 (from RM6.20)

Our price target is derived using a 24x target PE (unchanged, 1SD above 5Y mean), and our revised price target is to take into account a 2% upward net profit revisions to reflect 2%/5% increase in our order win forecasts for 2026E/27E.

Equities	
Malaysia	
Diversified Technology Services	
<b>12-month rating</b>	<b>Buy</b>
	<i>Prior : Neutral</i>
<b>12m price target</b>	<b>RM6.30</b>
	<i>Prior : RM6.20</i>
<b>Price (26 Feb 2026)</b>	<b>RM5.25</b>
<b>RIC:</b> KELG.KL <b>BBG:</b> KGRB MK	
Trading data and key metrics	
<b>52-wk range</b>	RM5.84-2.62
<b>Market cap.</b>	RM4.07b/US\$1.05b
<b>Shares o/s</b>	775m (ORD)
<b>Free float</b>	70%
<b>Avg. daily volume ('000)</b>	2,413
<b>Avg. daily value (m)</b>	RM12.5
<b>Common s/h equity (12/26E)</b>	RM0.79b
<b>P/BV (12/26E)</b>	5.6x
<b>Net debt to EBITDA (12/26E)</b>	NM
EPS (UBS, diluted) (RM)	
	<b>From</b> <b>To</b> <b>% ch</b> <b>Cons.</b>
<b>12/26E</b>	0.23 0.23 -3 0.23
<b>12/27E</b>	0.26 0.26 0 0.26
<b>12/28E</b>	0.28 0.27 -2 -

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Highlights (RMm)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
<b>Revenues</b>	1,614	1,272	1,274	1,512	1,756	1,839	1,725	1,489
<b>EBIT (UBS)</b>	149	161	192	247	279	295	322	283
<b>Net earnings (UBS)</b>	111	123	154	193	220	233	256	226
<b>EPS (UBS, diluted) (RM)</b>	0.17	0.16	0.19	0.23	0.26	0.27	0.30	0.27
<b>DPS (net) (RM)</b>	0.03	0.08	0.07	0.13	0.15	0.16	0.18	0.17
<b>Net (debt) / cash</b>	(152)	25	73	73	73	73	73	73
Profitability/valuation	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
<b>EBIT (UBS) margin %</b>	9.3	12.7	15.1	16.3	15.9	16.0	18.7	19.0
<b>ROIC (EBIT) %</b>	31.4	34.3	38.8	39.3	36.7	34.4	33.6	26.8
<b>EV/EBITDA (UBS core) x</b>	5.6	10.2	13.5	13.6	11.9	11.0	9.8	10.8
<b>P/E (UBS, diluted) x</b>	9.2	18.7	22.5	22.9	20.2	19.1	17.4	19.6
<b>Equity FCF (UBS) yield %</b>	10.8	7.1	0.9	4.7	4.3	5.0	5.8	5.6
<b>Dividend yield (net) %</b>	2.0	2.7	1.6	2.5	2.8	3.1	3.4	3.3

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of RM 5.21 on 26-Feb-2026 18:38:19 SGT

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**UBS Research THESIS MAP** a guide to our thinking and what's where in this report

**PIVOTAL QUESTIONS**

**Q: Will KGB see a pick up in project win momentum from fab capacity expansions?**

Yes we believe so. We believe drivers for new fab builds are: 1) memory capex ramp in response to supply tightness; 2) key markets' push towards chip sovereignty; and 3) supply chain diversification. We estimate UHP tender opportunities from committed fab expansions in these markets could be worth ~RM20bn over the next 5 years of which RM3-4bn could be driven by new memory facilities.

**Q: How will KGB allocate its excess capital derived from earnings accretion?**

We believe there are 2 possible scenarios: 1) KGB increasing its investments into ESG-related projects such as carbon capture and green hydrogen, though we believe KGB could take a conservative pace in deploying such investments given they are still in early stages in Malaysia; and 2) increasing dividend payout as a measure of enhancing shareholders' returns and improving ROEs.

**UBSVIEW**

We like Kelington as a pick-and-shovel beneficiary of fab expansions across key markets such as Singapore, Malaysia, China, Taiwan, Europe and Japan. We believe tender timeline will remain robust in the near-term, with UBS forecasting overall semi capex to grow 29%/14% in 2026E/27E driven by memory and tier-one foundries. With that, we believe KGB could potentially achieve close to record-high annual order win in the coming year, with Singapore and Malaysia potentially leading in terms of opportunities. Timely execution of projects in new markets such as India, Europe and Japan could also potentially lead to further upside re-rating.

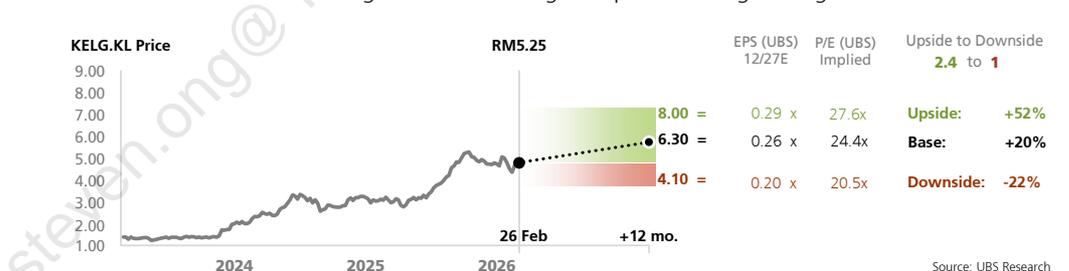
**EVIDENCE**

We noted that these markets, along with China, has ~US\$200bn worth of fiscal subsidies dedicated to driving domestic semiconductor manufacturing capacities, of which we estimate ~US\$40bn has been pledged to committed fab expansions. On top of that, recently announced memory fab investments (ex-Korea and US) could add another ~US\$35bn to fab expansion pipelines. These expansion projects combined could translate into RM20bn worth of UHP and general contracting tender opportunities in the coming ~3 years.

**WHAT'S PRICED IN**

With share price declining ~5% since our initiation despite growing fab expansion pipeline, we think the market has not fully-priced in upside from sizeable memory fab investments which were recently announced, and on top of that we think the market is discounting KGB's probability of securing meaningful projects in new markets such as Europe and India. The company now trades at 23x PE which is ~0.5SD higher than its 5-year historical mean, though still trading at a discount as compared to ASEAN hardware tech average as well as its regional peers' average of high-20x.

**UPSIDE/DOWNSIDE SPECTRUM**



Value drivers	Project win estimates - 2024E/25E/26E (RM'bn)	UHP & construction OP margin - 2024E/25E/26E	2024-27E EPS CAGR
RM8.00upside	1.4 / 1.7 / 1.9	13%/13%/13%	20%
RM6.30base	1.4 / 1.6 / 1.6	13%/14%/15%	13%
RM4.10downside	1.1 / 1.2 / 1.3	11%/11%/11%	3%

Source: UBS estimates

**COMPANY DESCRIPTION**

Kelington is an engineering outfit established in 1999. Its key solution offerings include ultra-high-purity (UHP) gas and chemical delivery systems used in semiconductor manufacturing facilities, as well as process engineering, cleanroom construction and general civil construction. It is also involved in manufacturing and trading of specialty gas through its wholly-owned subsidiary Ace Gases.

## What's new?

In response to persisting supply tightness, we noted that memory makers have announced sizeable new capacity builds expansions across the region over the recent months (See Figure 1 & 2). UBS forecasts memory capex in 2026E/27E to be 40%/66% higher vs 2025 at \$107bn/127bn. We noted that KGB is well positioned to benefit from the step-up in memory capex, given its track records as well as presence in the markets which new memory capacity builds were announced. We estimate that the new investments recently announced by Micron in Singapore and Japan could translate into RM3-4bn worth of tender opportunities for KGB in the coming 1-2 years.

On the other hand, we noted that the Malaysia government has secured RM64bn worth of foreign investments in 2H24-1H25 under its National Semiconductor Strategy. Though we think back-end facilities could make up a large part of these investments, we also noted from [newsflows](#) that new SiC / wide-bandgap (WBG) foundries could also be establishing presence in Malaysia. We believe these investments could also give rise to both UHP and general contracting opportunities for KGB in the coming years.

**Figure 1: We identified additional ~RM4bn worth of UHP and general contracting tender opportunities in Singapore and Malaysia from recently announced new facility builds, with Micron's \$24bn NAND facility in SG being the key contributor**

Country	Company	Facility	Wafer size	Investment amount (US\$'bn)	New capacity (8" kwpm equiv.)	Processes	Volume ramp
<b>SINGAPORE</b>							
SG	Micron	10B	NA	24.0	NA	NAND	H228 New
SG	Micron	Lighthouse	NA	7.0	NA	Back-end	2027
SG	Vanguard x NXP	VSMC	12"	7.8	124	Mature logic	2027
SG	UMC	Fab 12i	12"	5.0	30	Mature logic	2026
SG	Global Foundries	Fab 7 + Module 7H	12"	4.0	94	Mature logic	H224
SG	Siltronic	FabNext	12"	TBC	100	Bare wafers	2026
SG	Soitec	Pasir Ris	12"	TBC	83	Bare wafers	2025
SG	Advanced Substrate Techn	Pesawat Drive, Jurong Lake	NA	TBC	NA	Substrates	2026/27
<b>MALAYSIA</b>							
MY	Infineon	Kulim	8"	TBC	100	Power semi	2025 - delayed?
MY	X-Fab	Kuching	8"	0.8	10	Analog	2025
MY	Project N	TBC	NA	TBC	NA	Back-end	TBC New
MY	SICC	Johor	TBC	TBC	NA	Power semi	TBC New
MY	ChipX	TBC	8"	TBC	NA	Power semi	TBC
MY	Texas Instruments	Melaka	NA	1.3	NA	Back-end	TBC
MY	Borsch	Penang	NA	0.5	NA	Back-end	TBC
MY	ST Micro	Muar	NA	TBC	NA	Back-end	TBC

Source: Company data, UBS estimates

Figure 2: Furthermore, Micron's latest announced Upcoming fabs / back-end facilities expansions in KGB's new markets

Country	Company	Facility	Wafer size	Investment amount (US\$'bn)	New capacity (8" kwpm equiv.)	Processes	Volume ramp
<b>EUROPE</b>							
EU	<b>TSMC</b>	ESMC - Dresden, Germany	12"	10.0	40	Mature logic	2028
EU	<b>Infineon</b>	Module 4 - Dresden, Germany	12"	5.2	NA	Analog	2026
EU	<b>STMicro</b>	SiC Campus - Catania, Italy	8"	5.8	60	Analog	2026
EU	<b>STMicro</b>	Malta	TBC	TBC	TBC	Back-end	TBC
EU	<b>GlobalFoundries</b>	Dresden	NA	NA	NA	Back-end	NA
EU	<b>STMicro - GF</b>	Crolles, France	NA	8.7	NA		On hold?
<b>JAPAN</b>							
JP	<b>Rapidus</b>	IIM1 & IIM2 - Chitose	12"	32.0	45	Adv logic	2027?
JP	<b>TSMC x JASM</b>	Kumamoto	12"	14.0	142	Mature / Adv logic	2027
JP	<b>Micron</b>	Hiroshima	NA	9.6	NA	DRAM / HBM	2028 New
<b>INDIA</b>							
IN	<b>Powerchip x Tata</b>	Dholera Fab 1 & 2	12"	11.0	50	Logic / analog	2026
IN	<b>Micron</b>	ATMP (back-end), Gujarat	NA	2.8	NA	Back-end	2025
IN	<b>SCL</b>	Mohali Fab overhaul	8" / 12"	1.3	NA	Lab	NA
IN	<b>SICSem</b>	Odisha	8"	0.3	40	NA	NA

Source: Company data, UBS estimates

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# Changes to our earnings estimates

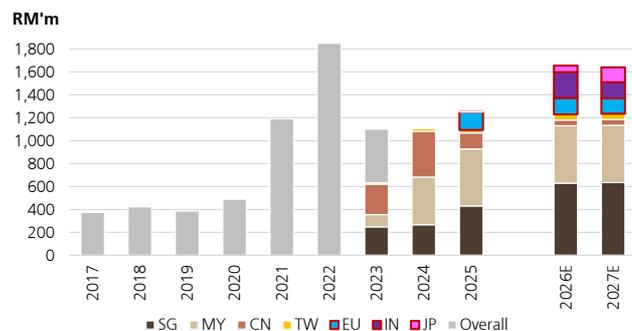
We tweaked our earnings estimates for 2026E/27E by -2%/+2% to factor in the ~10% miss in 2025 order wins, which led to cuts in 2026 revenue forecasts, but offset by the 2%/5% increase in order win estimates for 2026E/27E. Our earnings forecasts for 2026E/27E are currently 3%/2% higher than consensus, as we forecast higher profit margins which is consistent with KGB's actual performance in H225. Our EPS forecasts take into account the full dilution from KGB's upcoming warrant exercises.

Figure 3: Changes to our earnings estimates

in RM'm	2021A	2022A	2023A	2024A	2025A	UBSe - latest			UBSe - previous		% changes	
						2026E	2027E	2028E	2026E	2027E	2026E	2027E
<b>Revenue</b>	515	1,270	1,614	1,272	1,274	1,511	1,756	1,812	1,555	1,724	-3%	2%
% YoY	30%	147%	27%	-21%	0%	19%	16%	3%	28%	11%		
% QoQ												
<b>PBT</b>	36	74	134	159	190	248	282	295	255	282	-3%	0%
% margin	6.9%	5.8%	8.3%	12.5%	14.9%	16.4%	16.1%	16.3%	16.4%	16.3%		
<b>Core PATAMI</b>	32	62	111	125	161	193	220	230	199	220	-3%	0%
% margin	6.3%	4.9%	6.9%	9.9%	12.6%	12.8%	12.5%	12.7%	12.8%	12.7%		
% YoY	57%	90%	80%	13%	28%	20%	14%	5%	45%	11%		
% QoQ												
<b>Core EPS (RM' cents)</b>	5.1	9.6	17.3	18.6	21.6	23.3	26.3	27.5	23.6	25.9	-1%	2%
% YoY	55%	90%	80%	8%	16%	8%	13%	5%	29%	10%		
<b>Operating metrics</b>	2021A	2022A	2023A	2024A	2025A	2026E	2027E	2028E	2026E	2027E		
<b>Segment revenue:</b>												
Construction activities	474	1,202	1,496	1,113	1,088	1,351	1,594	1,649	1,423	1,590	-5%	0%
% YoY	28%	153%	25%	-26%	-2%	24%	18%	3%	31%	12%		
% QoQ												
% EBIT margin	8.5%	7.2%	7%	11%	13%	15%	15%	15%	15%	15%		
% EBIT contribution												
Industrial gas & others	40	68	118	159	185	160	161	163	132	133		
% YoY	62%	69%	75%	35%	16%	-14%	1%	1%	0%	1%		
% QoQ												
<b>Orderbook movements:</b>												
Project wins	1,190	1,850	1,100	1,104	1,250	1,654	1,641	1,531	1,618	1,563	2%	5%
% YoY	143%	55%	-41%	0%	13%	32%	-1%	-7%	18%	-3%		
Book-to-bill ratio (x)	2.5	1.5	0.7	1.0	1.1	1.2	1.0	0.9	1.1	1.0		
Outstanding orderbook	1,100	1,710	1,300	1,270	1,380	1,707	1,753	1,635	1,752	1,724		
% YoY	207%	55%	-24%	-2%	9%	24%	3%	-7%	12%	-2%		

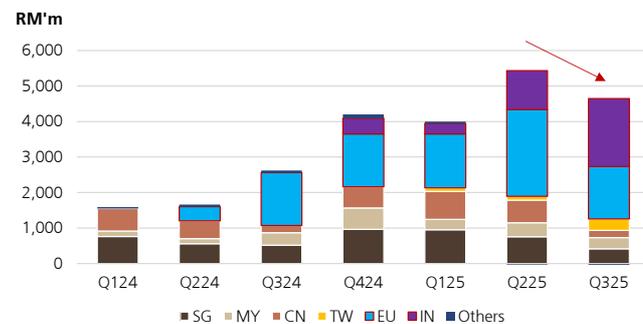
Source: Company data, UBS estimates

Figure 4: Kelington's RM1.25bn total project wins in 2025 was slightly below UBSe; we expect turnaround in 2026 and estimate RM1.6bn new wins.



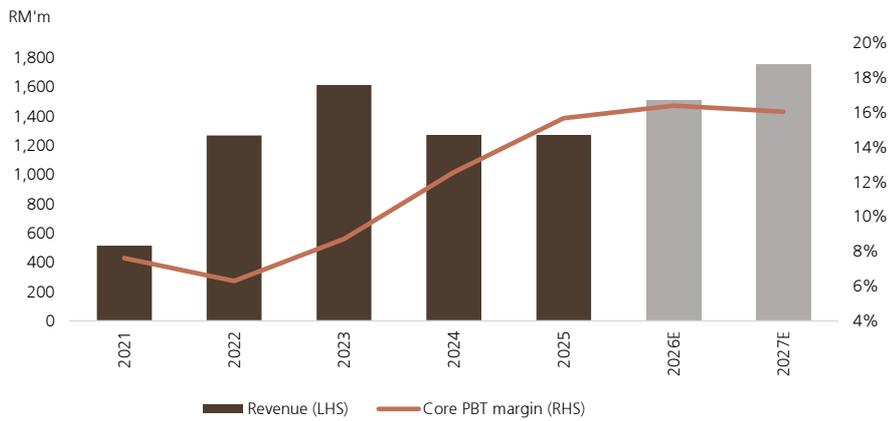
Source: Company data, UBS estimates

Figure 5: Share price reacted negatively to the decline in Kelington's tenderbook size since Q325, but we think this could be temporary



Source: Company data, UBS estimates

**Figure 6: KGB's profit margin has improved over the recent quarters as its project mix improves; we expect profit margins to sustain in the near-term**



Source: Company data, UBS estimates

**Figure 7: UBS earnings estimates vs consensus**

in RM'm	Actuals							UBSe - latest		Consensus		UBSe vs Consensus	
	2019A	2020A	2021A	2022A	2023A	2024A	2025A	2026E	2027E	2026E	2027E	2026E	2027E
Revenue	380	395	515	1,270	1,614	1,272	1,274	1,511	1,756	1,609	1,804	-6%	-3%
% YoY		4%	30%	147%	27%	-21%	0%	19%	16%	26%	12%		
% QoQ													
PBT	32	21	36	74	134	159	190	248	282	237	262	5%	8%
% margin	8.3%	5.3%	6.9%	5.8%	8.3%	12.5%	14.9%	16.4%	16.1%	14.7%	14.5%		
Core PATAMI	23	21	32	62	111	125	161	193	220	186	207	4%	7%
% margin	6.2%	5.2%	6.3%	4.9%	6.9%	9.9%	12.6%	12.8%	12.5%	11.6%	11.4%		
% YoY		-12%	57%	90%	80%	13%	28%	20%	14%	48%	11%		
% QoQ													
Core EPS (RM' cents)	3.9	3.3	5.1	9.6	17.3	18.6	21.6	23.3	26.3	22.7	25.7	3%	2%
% YoY		-16%	55%	90%	80%	8%	16%	8%	13%	22%	13%		

Source: LSEG Workspace, UBS estimates, company data

WHAT'S PRICED IN?

Kelington is trading at RM5.40 (as of February 26, 2025)



Source: LSEG Workspace, UBS

Kelington now trades at 23x PE which is ~0.5SD above its historical mean, but broadly in line with its regional peer average as well as ASEAN hardware tech companies averages. However, KGB's current price multiple is still notably lower than its recent highs of ~30x in 2021 and 27x in 2025. With the recent de-rating in price multiples, we believe the market is discounting KGB's win rates in new markets such as Europe and India.

We do not think the market has fully priced in potential wins from sizeable tenders from new memory fabs and potentially back-end and SiC facilities in KGB's homeground in Malaysia. We believe a potential 30-40% increase in order win in 2026E could drive an upward rerating for KGB.

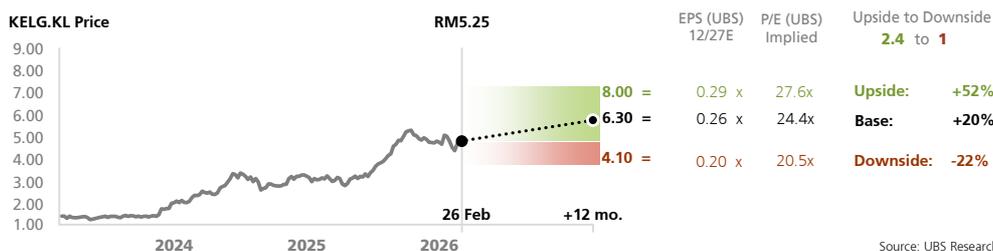
Figure 9: Peer comparison

Company	RIC	Rating	PT (LC)	Price (LC)		MV (US\$ bn)	% YTD	Earnings growth		ROE (%)			
				26E	27E			25E	26E	26E	27E		
<b>Kelington Group Bhd</b>	<b>KELG.KL</b>	<b>Buy</b>	<b>6.30</b>	<b>5.21</b>	<b>1,058</b>	<b>-1</b>	<b>24.0</b>	<b>23.3</b>	<b>32%</b>	<b>32%</b>	<b>24.4</b>	<b>24.9</b>	
Frontken Corporation Bhd	FRKN.KL	Buy	5.20	3.80	1,656	-7	33.3	29.4	40%	13%	17.9	17.8	
Inari Amertron Bhd	INAR.KL	Buy	2.90	1.51	1,468	-11	21.0	18.1	-9%	13%	10.3	12.0	
Delta Electronics Thailand PCL	DELTA.BK			276.00	110,548	54	103.0	84.4	22%	26%	29.2	28.2	
Malaysian Pacific Industries Bh	MPIM.KL			32.14	1,734	-1	29.4	26.0	31%	28%	9.2	9.9	
Unisem (M) Bhd	UNSM.KL				3.17	1,332	4	38.9	26.9	-21%	175%	6.4	9.9
Hana Microelectronics PCL	HANA.BK	Buy	40.00	18.60	542	15	18.8	13.1	-45%	42%	3.3	4.6	
NationGate Holdings Bhd	NATI.KL			0.90	580	13	15.2	15.7	40%	-5%	11.8	13.2	
UMS Integration Ltd	UMSI.SI			1.38	977	21	23.8	20.3	9%	22%	12.0	13.1	
UWC Bhd	UWCB.KL			4.11	1,200	2	36.0	28.0	137%	79%	19.7	21.5	
ViTrox Corporation Bhd	VTRX.KL	Buy	4.53	4.52	2,148	11	45.0	39.0	29%	48%	14.8	14.8	
Greatech Technology Bhd	GREA.KL	Neutral	2.20	1.97	1,294	27	30.4	25.9	-20%	41%	15.6	16.0	
Pentamaster Corporation Bhd	PMAS.KL			3.22	601	-17	27.4	22.6	-15%	36%	9.8	11.6	
Frencken Group Ltd	FREN.SI			2.03	677	43	19.5	17.9	9%	13%	9.0	9.2	
AEM Holdings Ltd	AEM.SI			2.47	530	18	27.4	22.8	-19%	248%	5.1	5.4	
<b>ASEAN tech average</b>							<b>27.9</b>	<b>23.5</b>	<b>15%</b>	<b>54%</b>	<b>12.1</b>	<b>13.1</b>	
VAT Group AG	VACN.S	Buy	#####	556.80	21,290	42	55.1	43.3	31%	32%	38.4	43.2	
MKS Incorporated	MKSI.O			255.91	17,210	60	26.2	21.7	24%	25%	19.6	20.0	
Acter Group Corp Ltd	5536.TWO			723.00	2,869	-7	NULL	NULL			NULL	NULL	
Marketech International Corp	6196.TW			305.00	2,132	11	19.7	17.4	73%	9%	22.8	23.4	
Wholetech System Hitech Ltd	3402.TWO			139.50	326	4	NULL	NULL			NULL	NULL	
Taiwan Puritic Corp	6826.TWO			557.00	1,515	10	NULL	NULL			NULL	NULL	
United Integrated Services Co	2404.TW			#####	6,887	19	15.2	12.9		53%	49.4	42.8	
L & K Engineering Co Ltd	6139.TW			585.00	4,402	6	NULL	NULL			NULL	NULL	
<b>Regional peers' average</b>							<b>29.0</b>	<b>23.8</b>	<b>43%</b>	<b>30%</b>	<b>32.5</b>	<b>32.4</b>	

Source: LSEG Workspace, UBS estimates. Data as of 26 February 2026.

## UPSIDE/DOWNSIDE SPECTRUM

Kelington is trading at RM5.25 as of February 26



Value drivers	Project win estimates - 2024E/25E/26E (RM'bn)	UHP & construction OP margin - 2024E/25E/26E	2024-27E EPS CAGR
RM8.00 upside	1.4 / 1.7 / 1.9	13%/13%/13%	20%
RM6.30 base	1.4 / 1.6 / 1.6	13%/14%/15%	13%
RM4.10 downside	1.1 / 1.2 / 1.3	11%/11%/11%	3%

Source: UBS estimates

### Risk to current share price is slightly skewed to the upside (2.4:1)

KGB is trading at RM5.25 as of February 26, 2026.

**UPSIDE (RM8.00):** Our upside scenario assumes a higher project wins in new markets such as Japan and India, as well as in China where KGB has been diversifying from due to lower project margins. This will in turn drive earnings to grow at a 20% CAGR between 2024-27E. We apply a 28x target PE to derive our upside valuation, 2SD above KGB's 5-year historical average.

**BASE (RM6.30):** Our base case scenario assumes KGB's UHP project pipeline will remain robust over the 5 years, with key markets' allocating sizeable fiscal spending on subsidising domestic semiconductor fab expansions. We estimate that KGB's project win will grow at a 12% 2024-27E CAGR, driving a 13% EPS CAGR despite potential share dilution from the conversion of its outstanding warrants. We assume a 24x 12-month forward PE in deriving our price target, which is 1SD above historical average.

**DOWNSIDE (RM4.10):** Our downside scenario assumes no incremental project win in new markets such as Europe, Japan and India, which would imply a more muted earnings growth of 3% CAGR between 2024-27E. In this scenario, we assume muted earnings growth will lead to PE multiples normalising to ~20x, which is in line with KGB's 5-year average.

# Kelington Group Berhad (KELG.KL)

	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
<b>Income Statement (RMm)</b>										
<b>Revenues</b>	<b>1,614</b>	<b>1,272</b>	<b>1,274</b>	<b>1,512</b>	<b>18.7</b>	<b>1,756</b>	<b>16.1</b>	<b>1,839</b>	<b>1,725</b>	<b>1,489</b>
Gross profit	230	245	272	355	30.2	405	14.2	427	445	392
<b>EBITDA (UBS)</b>	<b>160</b>	<b>176</b>	<b>211</b>	<b>264</b>	<b>25.0</b>	<b>298</b>	<b>12.8</b>	<b>315</b>	<b>344</b>	<b>306</b>
Depreciation & amortisation	(11)	(15)	(19)	(17)	10.0	(19)	-8.7	(20)	(22)	(23)
<b>EBIT (UBS)</b>	<b>149</b>	<b>161</b>	<b>192</b>	<b>247</b>	<b>28.5</b>	<b>279</b>	<b>13.1</b>	<b>295</b>	<b>322</b>	<b>283</b>
Associates & investment income	0	0	0	0	-	0	-	0	0	0
Other non-operating income	0	0	0	0	-	0	-	0	0	0
Net interest	(9)	(3)	1	1	88.6	3	133.9	4	6	7
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
<b>Pre-tax profit</b>	<b>140</b>	<b>158</b>	<b>193</b>	<b>248</b>	<b>28.7</b>	<b>282</b>	<b>13.7</b>	<b>299</b>	<b>328</b>	<b>290</b>
Tax	(28)	(32)	(39)	(55)	-40.5	(62)	-13.7	(66)	(72)	(64)
<b>Profit after tax</b>	<b>112</b>	<b>126</b>	<b>154</b>	<b>193</b>	<b>25.8</b>	<b>220</b>	<b>13.7</b>	<b>233</b>	<b>256</b>	<b>226</b>
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	(2)	(2)	0	0	-	0	-	0	0	0
Extraordinary items	(7)	(1)	(10)	0	-	0	-	0	0	0
<b>Net earnings (local GAAP)</b>	<b>104</b>	<b>122</b>	<b>144</b>	<b>193</b>	<b>34.4</b>	<b>220</b>	<b>13.7</b>	<b>233</b>	<b>256</b>	<b>226</b>
<b>Net earnings (UBS)</b>	<b>111</b>	<b>123</b>	<b>154</b>	<b>193</b>	<b>25.8</b>	<b>220</b>	<b>13.7</b>	<b>233</b>	<b>256</b>	<b>226</b>
Tax rate (%)	19.9	20.3	20.2	22.0	9.1	22.0	0.0	22.0	22.0	22.0
<b>Per Share (RM)</b>										
EPS (UBS, diluted)	0.17	0.16	0.19	0.23	21.5	0.26	13.7	0.27	0.30	0.27
EPS (local GAAP, diluted)	0.16	0.16	0.17	0.23	29.7	0.26	13.7	0.27	0.30	0.27
EPS (UBS, basic)	0.17	0.17	0.20	0.23	15.1	0.26	12.7	0.28	0.31	0.27
DPS (net) (RM)	0.03	0.08	0.07	0.13	84.4	0.15	16.1	0.16	0.18	0.17
Cash EPS (UBS, diluted) <sup>1</sup>	0.18	0.18	0.21	0.25	17.6	0.28	13.3	0.30	0.33	0.29
Book value per share	0.52	0.66	0.81	0.94	16.1	1.05	12.2	1.17	1.30	1.40
Average shares (diluted)	663	772	823	852	3.6	852	0.0	852	852	852
<b>Balance Sheet (RMm)</b>										
Cash and equivalents	269	413	483	651	34.7	701	7.7	767	852	937
Other current assets	618	514	673	601	-10.8	667	11.0	690	658	594
<b>Total current assets</b>	<b>887</b>	<b>927</b>	<b>1,157</b>	<b>1,252</b>	<b>8.2</b>	<b>1,369</b>	<b>9.3</b>	<b>1,456</b>	<b>1,510</b>	<b>1,531</b>
Net tangible fixed assets	176	214	236	261	10.9	286	9.3	308	330	350
Net intangible fixed assets	7	7	7	7	0.0	7	0.0	7	7	7
Investments / other assets	1	2	2	2	0.0	2	0.0	2	2	2
<b>Total assets</b>	<b>1,071</b>	<b>1,150</b>	<b>1,401</b>	<b>1,521</b>	<b>8.6</b>	<b>1,662</b>	<b>9.3</b>	<b>1,773</b>	<b>1,848</b>	<b>1,889</b>
Trade payables & other ST liabilities	539	481	566	515	-9.1	560	8.7	574	544	501
Short term debt	126	105	130	130	0.0	130	0.0	130	130	130
<b>Total current liabilities</b>	<b>664</b>	<b>586</b>	<b>697</b>	<b>645</b>	<b>-7.4</b>	<b>690</b>	<b>7.0</b>	<b>704</b>	<b>674</b>	<b>631</b>
Long term debt	63	80	77	77	0.0	77	0.0	77	77	77
Other long term liabilities	6	11	13	13	0.0	13	0.0	13	13	13
Preferred shares	0	0	0	0	-	0	-	0	0	0
<b>Total liabilities (incl pref shares)</b>	<b>733</b>	<b>677</b>	<b>787</b>	<b>736</b>	<b>-6.5</b>	<b>781</b>	<b>6.1</b>	<b>795</b>	<b>764</b>	<b>722</b>
<b>Common s/h equity</b>	<b>333</b>	<b>473</b>	<b>613</b>	<b>786</b>	<b>28.1</b>	<b>882</b>	<b>12.2</b>	<b>978</b>	<b>1,084</b>	<b>1,167</b>
Minority interests	6	0	0	0	0.0	0	0.0	0	0	0
<b>Total liabilities &amp; equity</b>	<b>1,071</b>	<b>1,150</b>	<b>1,401</b>	<b>1,521</b>	<b>8.6</b>	<b>1,662</b>	<b>9.3</b>	<b>1,773</b>	<b>1,848</b>	<b>1,889</b>
<b>Cash Flow (RMm)</b>										
Net income (before pref divs)	104	122	144	193	34.4	220	13.7	233	256	226
Depreciation & amortisation	11	15	19	17	-10.0	19	8.7	20	22	23
Net change in working capital	30	48	(128)	21	-	(21)	-	(8)	1	22
Other operating	32	13	23	0	-	0	-	0	0	0
<b>Operating cash flow</b>	<b>176</b>	<b>198</b>	<b>58</b>	<b>232</b>	<b>298.6</b>	<b>218</b>	<b>-6.1</b>	<b>245</b>	<b>278</b>	<b>271</b>
Tangible capital expenditure	(70)	(53)	(31)	(43)	-39.7	(43)	0.0	(43)	(43)	(43)
Intangible capital expenditure	0	0	0	0	-	0	-	0	0	0
Net (acquisitions) & disposals	0	0	0	0	-	0	-	0	0	0
Other investing	0	(20)	(53)	0	-	0	-	0	0	0
<b>Investing cash flow</b>	<b>(70)</b>	<b>(73)</b>	<b>(84)</b>	<b>(43)</b>	<b>48.6</b>	<b>(43)</b>	<b>0.0</b>	<b>(43)</b>	<b>(43)</b>	<b>(43)</b>
Equity dividends paid	(19)	(58)	(53)	(106)	-101.6	(124)	-17.1	(137)	(150)	(143)
Share issues / (buybacks)	0	74	81	85	4.8	0	-	0	0	0
Other financing	0	(3)	5	0	-	0	-	0	0	0
Change in debt & pref shares	(85)	(12)	10	0	-	0	-	0	0	0
<b>Financing cash flow</b>	<b>(105)</b>	<b>1</b>	<b>43</b>	<b>(21)</b>	<b>-</b>	<b>(124)</b>	<b>NM</b>	<b>(137)</b>	<b>(150)</b>	<b>(143)</b>
<b>Cash flow inc/(dec) in cash</b>	<b>2</b>	<b>126</b>	<b>17</b>	<b>168</b>	<b>NM</b>	<b>50</b>	<b>-69.9</b>	<b>65</b>	<b>86</b>	<b>84</b>
FX / non cash items	8	18	54	0	-	0	-	0	0	0
<b>Balance sheet inc/(dec) in cash</b>	<b>9</b>	<b>144</b>	<b>70</b>	<b>168</b>	<b>138.1</b>	<b>50</b>	<b>-69.9</b>	<b>65</b>	<b>86</b>	<b>84</b>

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts. <sup>1</sup> Cash EPS (UBS, diluted) is calculated using UBS net income adding back depreciation and amortization.

## Kelington Group Berhad (KELG.KL)

	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
<b>Valuation (x)</b>								
P/E (local GAAP, diluted)	9.8	18.9	24.0	23.1	20.3	19.2	17.5	19.8
P/E (UBS, diluted)	9.2	18.7	22.5	23.1	20.3	19.2	17.5	19.8
P/CEPS	8.1	15.5	18.4	20.6	18.4	17.3	15.8	17.6
Equity FCF (UBS) yield %	10.8	7.1	0.9	4.6	4.3	5.0	5.8	5.6
Dividend yield (net) %	2.0	2.7	1.6	2.4	2.8	3.1	3.4	3.3
P/BV	3.0	4.5	5.2	5.6	5.0	4.5	4.0	3.8
EV/revenues (core)	0.6	1.4	2.2	2.4	2.0	1.9	2.0	2.2
EV/EBITDA (UBS core)	5.6	10.2	13.5	13.7	12.0	11.1	9.9	10.9
EV/EBIT (core)	6.4	11.2	14.8	14.7	12.8	11.9	10.6	11.8
EV/OpFCF (core)	7.4	10.3	54.2	14.8	15.1	13.1	11.2	11.6
EV/op. invested capital	1.9	3.8	5.8	5.8	4.7	4.1	3.6	3.2
<b>Enterprise value (RMm)</b>								
Market cap.	988	2,029	3,128	4,067	4,067	4,067	4,067	4,067
Net debt (cash)	(88)	(232)	(283)	(451)	(501)	(566)	(652)	(737)
Buy out of minorities	6	0	0	0	0	0	0	0
Pension provisions/other	0	0	0	0	0	0	0	0
<b>Total enterprise value</b>	<b>906</b>	<b>1,797</b>	<b>2,845</b>	<b>3,616</b>	<b>3,566</b>	<b>3,501</b>	<b>3,415</b>	<b>3,331</b>
Non core assets	0	0	0	0	0	0	0	0
<b>Core enterprise value</b>	<b>906</b>	<b>1,797</b>	<b>2,845</b>	<b>3,616</b>	<b>3,566</b>	<b>3,501</b>	<b>3,415</b>	<b>3,331</b>
<b>Growth (%)</b>								
Revenue	27.2	(21.2)	0.1	18.7	16.1	4.7	(6.2)	(13.7)
EBITDA (UBS)	75.3	9.5	20.3	25.0	12.8	5.7	9.3	(11.2)
EBIT (UBS)	77.8	7.7	19.3	28.5	13.1	5.6	9.4	(12.4)
EPS (UBS, diluted)	135.1	(4.3)	17.1	21.5	13.7	5.9	9.8	(11.6)
Net DPS	50.2	170.9	(14.5)	84.4	16.1	10.3	9.2	(4.3)
<b>Margins &amp; Profitability (%)</b>								
Gross profit margin	14.2	19.2	21.4	23.5	23.1	23.2	25.8	26.3
EBITDA margin	9.9	13.8	16.6	17.5	17.0	17.1	19.9	20.5
EBIT (UBS) margin	9.3	12.7	15.1	16.3	15.9	16.0	18.7	19.0
Net earnings (UBS) margin	6.9	9.7	12.1	12.8	12.5	12.7	14.8	15.2
ROIC (EBIT)	31.4	34.3	38.8	39.3	36.7	34.4	33.6	26.8
ROIC post tax	25.1	27.3	31.0	30.7	28.6	26.8	26.2	20.9
ROE (UBS)	38.7	30.6	28.3	27.7	26.4	25.1	24.8	20.1
<b>Capital structure &amp; Coverage (x)</b>								
Net debt / EBITDA	0.9	(0.1)	(0.3)	(0.3)	(0.2)	(0.2)	(0.2)	(0.2)
Net debt / total equity %	44.9	(5.3)	(11.8)	(9.2)	(8.2)	(7.4)	(6.7)	(6.2)
Net debt / (net debt + total equity) %	31.0	(5.5)	(13.4)	(10.2)	(9.0)	(8.0)	(7.2)	(6.6)
Net debt/EV %	20.5	3.5	(1.7)	(2.0)	(2.0)	(2.1)	(2.1)	(2.2)
Capex / depreciation %	NM	NM	159.7	NM	NM	NM	199.0	188.1
Capex / revenue %	4.3	4.2	2.4	2.9	2.5	2.3	2.5	2.9
EBIT / net interest	16.5	47.7	-	-	-	-	-	-
Dividend cover (UBS)	5.7	2.1	2.9	1.8	1.8	1.7	1.7	1.6
Div. payout ratio (UBS) %	17.5	47.2	34.2	54.7	56.4	58.7	58.4	63.3
<b>Revenues by division (RMm)</b>								
Others	1,614	1,272	1,274	1,512	1,756	1,839	1,725	1,489
<b>Total</b>	<b>1,614</b>	<b>1,272</b>	<b>1,274</b>	<b>1,512</b>	<b>1,756</b>	<b>1,839</b>	<b>1,725</b>	<b>1,489</b>
<b>EBIT (UBS) by division (RMm)</b>								
Others	149	161	192	247	279	295	322	283
<b>Total</b>	<b>149</b>	<b>161</b>	<b>192</b>	<b>247</b>	<b>279</b>	<b>295</b>	<b>322</b>	<b>283</b>

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

## Forecast returns

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Forecast price appreciation	20.0%
Forecast dividend yield	2.7%
Forecast stock return	22.7%
Market return assumption	8.5%
Forecast excess return	14.2%

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## Company Description

Kelington is an engineering outfit established in 1999. Its key solution offerings include ultra-high-purity (UHP) gas and chemical delivery systems used in semiconductor manufacturing facilities, as well as process engineering, cleanroom construction and general civil construction. It is also involved in manufacturing and trading of specialty gas through its wholly-owned subsidiary Ace Gases.

## Valuation Method and Risk Statement

We value KGB using a 24x target PE (1SD above 5-year historical average) on 2027E earnings estimates. Key upside risk would be stronger-than-expected semi production capacity expansion in China, the market which KGB has established its presence on since the 2000s. Although KGB has increasingly seek geographical diversification over the years to improve its profit margins, we think the Chinese Tech supply chain's move to achieve self-sufficiency could translate into robust fab expansion project pipeline which could translate into better-than-expected tender opportunities for KGB. Meanwhile, we think M&As which KGB could potentially pursue in the US to capture the fab expansion pipeline there could be another upside risk. Key downside risk would be potential overcapacity especially for mature foundries, as we note that the markets which KGB is expanding in primarily have sizeable pipelines of mature foundries. Mature foundries have lower barrier of entries relative to leading-edge foundries or memory fabs, and we think overcapacity could still lead to tenders for fab expansion projects being cancelled despite these projects could be heavily subsidised by the public sector. Key signposts to watch would be the profit margins and free-cash-flow generations of companies such as GlobalFoundries, Infineon, STMicro etc, which we think are indicators of capacity utilisation rates for mature foundries.

## Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on [ubs-quant-answers@ubs.com](mailto:ubs-quant-answers@ubs.com). A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

### Kelington Group Berhad

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	4
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher, 3 = no change, 5 = getting better, N/A = no view)	4
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	4
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	3
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of: (1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

## Required Disclosures

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### Analyst Certification:

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers and were prepared in an independent manner, including with respect to UBS, and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

### UBS Global Research: Global Equity Rating Definitions

12-Month Rating	Definition	Coverage <sup>1</sup>	IB Services <sup>2</sup>
Buy	FSR is > 6% above the MRA.	52%	24%
Neutral	FSR is between -6% and 6% of the MRA.	41%	22%
Sell	FSR is > 6% below the MRA.	7%	25%
Short-Term Rating	Definition	Coverage <sup>3</sup>	IB Services <sup>4</sup>
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 December 2025.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

3:Percentage of companies under coverage globally within the Short-Term rating category.

4:Percentage of companies within the Short-Term rating category for which investment banking (IB) services were provided within the past 12 months.

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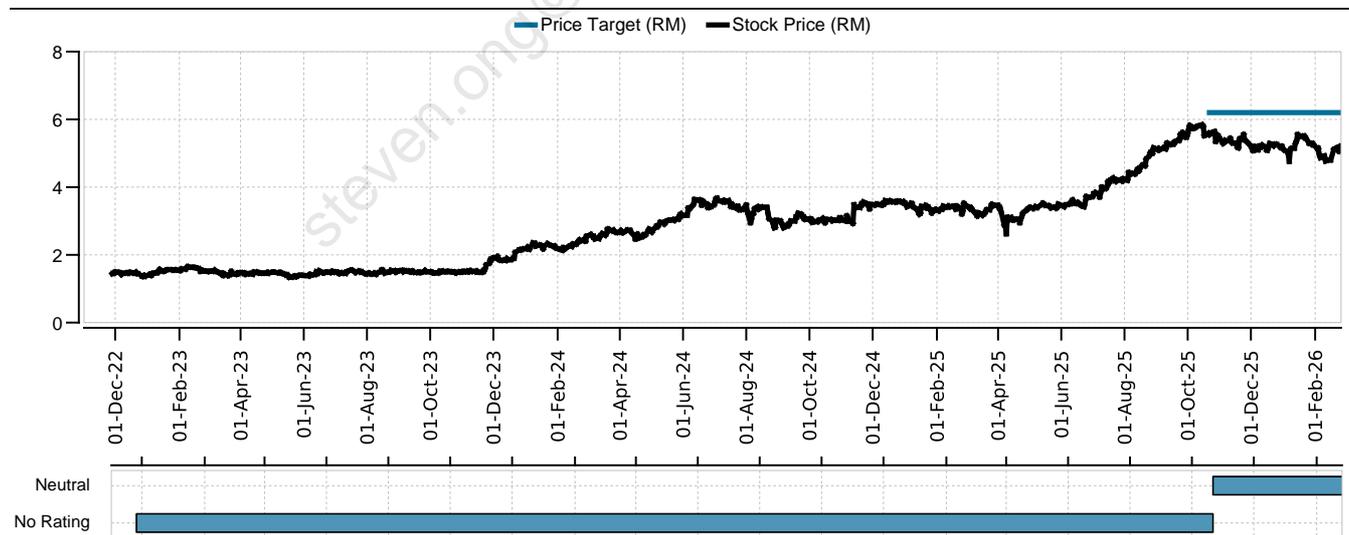
Company Name	Reuters	12-month rating	Price	Price date
Kelington Group Berhad <sup>13</sup>	KELG.KL	Neutral	RM5.21	26 Feb 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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### Kelington Group Berhad (RM)



Date	Stock Price (RM)	Price Target (RM)	Rating
2022-11-25	1.44	-	No Rating
2025-10-21	5.59	6.20	Neutral

Source: UBS Global Research; LSEG Eikon as of 26-Feb-2026. All prices as of local market close. Ratings as of date shown.

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