This report is intended exclusively for:
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UBS

Kelington Group Berhad

Firing up all cylinders

Accelerating tender processes

Despite a soft Q126 earnings delivery (see here), we turn more positive on Kelington's outlook. The 95% step up in its tender book from end-2025 levels to reach a record high of ~RM9bn as of May 2026 suggests that investments in semiconductor manufacturing capacities across the region is accelerating, where tenders for Kelington's key memory customer's expansions in Singapore, Japan and India currently make up ~40% of its existing tender book, with tenders being called ~6 months or less after the ground breaking for these projects. While the RM970m project wins secured by Kelington in 5M26 is already equivalent to ~80% of its 2025 full-year project wins, we foresee project win momentum to see a meaningful pick up in 2H26, and we now forecast Kelington to secure RM2.4bn project wins in 2026E and 2027E. We reiterate our Buy rating, with a refreshed price target of RM9.00.

Capitalising on expanding geographical footprint

Kelington's recent win in India (see here), which makes up ~50% of its total project wins secured in Q126, is a good testimony to its move to expand its geographical footprint beyond its key markets in Singapore, Malaysia, China and Taiwan. Although these key markets will remain important sources of project wins to Kelington, we see merits to Kelington's move to follow its key customer's footprint in participating in tenders in Japan, India, and previously in Europe. By expanding geographical footprint, we think it has allowed Kelington to reduce its exposures to general contracting to pursue advanced engineering opportunities which typically yield higher margins. We estimate that Kelington will derive ~35% of its RM2.4bn annual project wins from new markets such as India, Japan and Europe.

A multi-year runway

We do not think Kelington's strong project win momentum is a one-off event in 2026E. We noted that majority of Kelington's recent project wins and existing tenders are for the base builds of critical infrastructures (ie gas delivery systems) for new semiconductor facilities. Kelington's differentiation from a civil construction firm is that its working relationships with its key customers are not one-off. With good project execution and timely delivery, Kelington will stand a good chance to be called for subsequent hook-up works as these new semiconductor facilities ramp up their productions.

Valuation: reiterate Buy rating, raising PT from RM6.30 to RM9.00

We raise our earnings forecasts for 2027E/28E by 14%/10% to account for the ~35% increase in our project win assumption. We take into account the 12% dilution impact from the full conversion of Kelington's outstanding warrants. We derived our price target using a target PE of 30x on 2027E EPS (+2.5SD vs 5-year mean), noting that its PE has also re-rated in the past to >30x in 2021-22 when the company achieved its previous record-high project win of RM1.8bn.

Equities

Malaysia
Diversified Technology Services

12-month rating	**Buy**
12m price target	**RM9.00**
	Prior : RM6.30
Price (26 May 2026)	**RM7.32**
RIC: KELG.KL **BBG:** KGRB MK	

Trading data and key metrics

52-wk range	RM7.33-3.38
Market cap.	RM5.67b/US$1.43b
Shares o/s	775m (ORD)
Free float	70%
Avg. daily volume ('000)	3,914
Avg. daily value (m)	RM22.9
Common s/h equity (12/26E)	RM0.83b
P/BV (12/26E)	7.7x
Net debt to EBITDA (12/26E)	0.0x

EPS (UBS, diluted) (RM)

	From	To	% ch	Cons.
12/26E	0.23	0.23	0	0.23
12/27E	0.26	0.30	16	0.27
12/28E	0.27	0.31	12	0.28

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Highlights (RMm)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenues	1,614	1,272	1,275	1,688	2,336	2,379	2,078	1,942
EBIT (UBS)	149	163	199	252	332	340	307	285
Net earnings (UBS)	111	125	161	198	262	269	245	230
EPS (UBS, diluted) (RM)	0.17	0.16	0.20	0.23	0.30	0.31	0.28	0.26
DPS (net) (RM)	0.03	0.08	0.07	0.14	0.17	0.19	0.17	0.16
Net (debt) / cash	(152)	25	73	12	12	12	12	12

Profitability/valuation	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
EBIT (UBS) margin %	9.3	12.8	15.6	14.9	14.2	14.3	14.8	14.7
ROIC (EBIT) %	31.4	34.8	40.3	37.1	37.8	34.4	28.3	24.2
EV/EBITDA (UBS core) x	5.6	10.1	13.0	19.3	14.8	14.2	15.2	16.0
P/E (UBS, diluted) x	9.2	18.4	21.5	32.1	24.5	23.8	26.1	27.9
Equity FCF (UBS) yield %	10.8	7.3	1.1	1.3	3.5	4.6	4.7	4.2
Dividend yield (net) %	2.0	2.7	1.6	1.9	2.3	2.6	2.4	2.2

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 7.32 on 26-May-2026

This report has been prepared by UBS Securities Malaysia Sdn Bhd.. **ANALYST CERTIFICATION AND REQUIRED DISCLOSURES, INCLUDING INFORMATION ON THE QUANTITATIVE RESEARCH REVIEW PUBLISHED BY UBS, BEGIN ON PAGE 13.**

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UBSResearch THESIS MAP a guide to our thinking and what´s where in this report

PIVOTAL QUESTIONS

Q: Will KGB see improvements in project win momentum from ongoing investments into semiconductor manufacturing?

Yes. We think KGB's established project execution track records in key markets such as SG, MY, CN and TW, as well as its expansion into new markets such as EU and JP position it well to benefit from: 1) accelerating investments into memory chip manufacturing through its footprints in Singapore and Japan; 2) key markets' push towards chip sovereignty; and 3) semiconductor supply chain diversifying manufacturing footprint. We estimate advanced engineering works for new memory fabs / back-end facilities could account for up to 40% of Kelington's enlarged project wins in 2026E/27E, where we estimate a 95% YoY increase in 2026E project win to RM2.4bn.

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

We believe there are 3 possible scenarios: 1) KGB increasing its investments into new initiatives such as carbon capture and green hydrogen solutions, which the company disclosed that it is currently in negotiation with partners who are key players from the oil & gas and palm oil sectors; 2) expanding its industrial gas capacity either through investments in new Air Separation Units (ASUs), or building onsite gas generation / supply infrastructures at semiconductor fabs, both requiring material capex but often backed by long-term supply agreements; or 3) increasing dividend payout as a measure of enhancing shareholders' returns and improving ROEs.

UBSVIEW

We expect further upward re-rating from Kelington's accelerating project win momentum. Despite a soft Q126 earnings delivery, we expect a step up in project win will eventually translate to robust revenue and earnings growth in 2027E as project delivery typically takes 1.5-2 years. Furthermore, majority of Kelington's recent project wins and existing tenders are base build projects for new semiconductor facilities, which will eventually lead to subsequent hook-up works as these facilities ramp up production capacities.

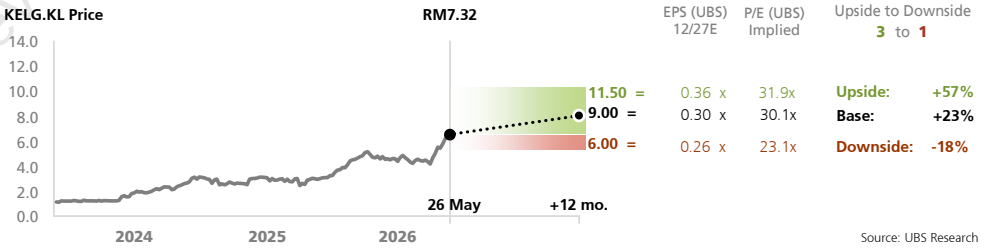
EVIDENCE

Kelington has secured ~RM970m worth of project wins in 5M26, and its tender book size has also doubled from end-2025 levels to reach ~RM9bn. It has submitted RM1.5bn net new tenders (after offsetting exclusion of previous project tenders) in Q126, and a further RM4.0bn worth of new tenders in April-May 2026. Project tenders for key memory customer accounts for ~40% of Kelington's existing tender book.

WHAT'S PRICED IN

Kelington's N12M PE has re-rated to 27x (~2SD above its 5-year mean), reflecting improving project win momentum, though we believe the upside is not fully priced in. We forecast a 95% YoY increase in 2026E project wins to RM2.4bn will drive EPS growth of 9%/28% for 2026E/27E, after taking into account the full 12% dilution from warrant conversions, and our EPS forecasts for 2026E/27E are 2%/15% above consensus. With a precedent of upward re-rating to >30x N12M PE during previous record-high wins (~RM1.85bn in 2022), our RM9.00 price target is derived by applying a 30x PE to 2027E EPS.

UPSIDE/DOWNSIDE SPECTRUM



Source: UBS Research

Value drivers	Project win estimates - 2025A/26E/27E (RM'bn)	PBT margin - 2024E/25E/26E	2024-27E EPS CAGR
RM11.50upside	1.3/ 3.0 / 3.0	10%/14%/15%	29%
RM9.00base	1.3 / 2.4 / 2.4	10%/13%/13%	18%
RM6.00downside	1.3 / 1.6 / 1.6	10%/11%/12%	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.

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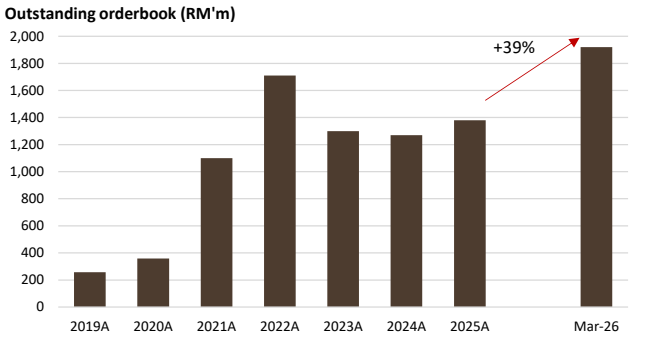
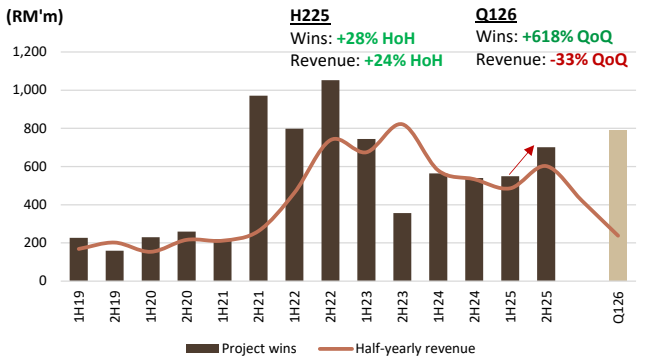
Figure 1: Kelington's outstanding orderbook has reached a record high of RM1.9bn, after securing RM790m worth of new wins in Q126



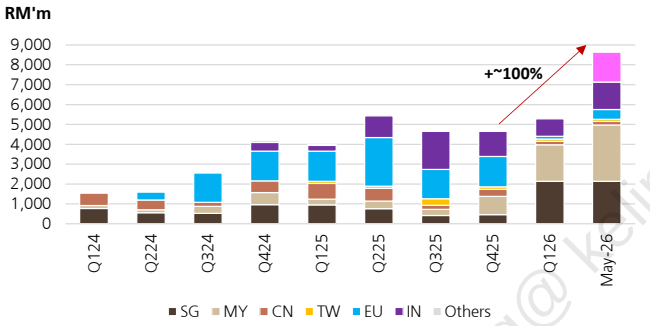
Source: Company data

Figure 2: The 33% QoQ decline in its Q126 revenue could be temporary and has not reflected potential conversions from recent sizeable order wins



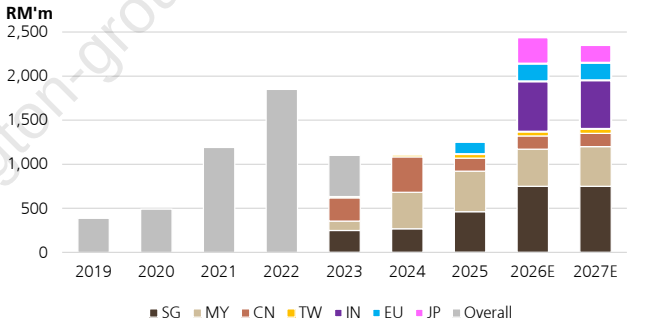
Source: Company data

Figure 3: Kelington's tender book size as of May 2026 has almost doubled as compared to end-2025 level



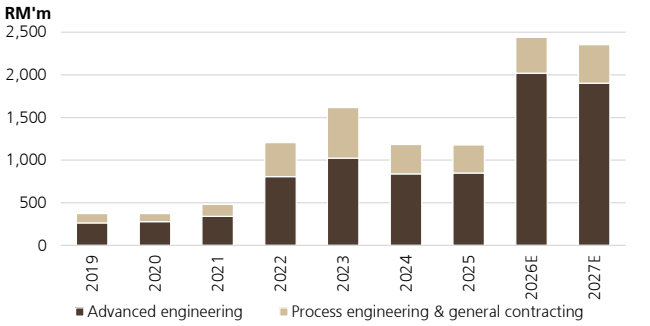
Source: Company data, UBS estimates

Figure 4: We forecast Kelington to deliver RM2.7bn per annum over 2026E-27E; a ~65% increase from previous forecasts of ~RM1.6bn



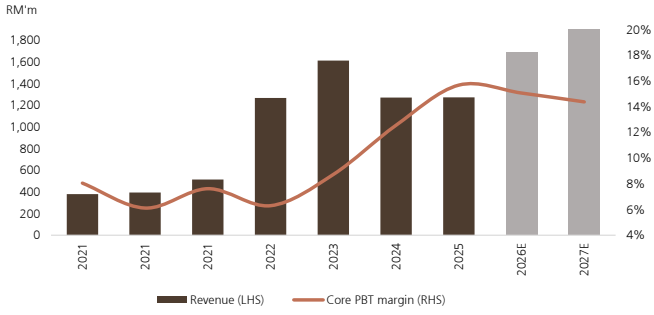
Source: Company data, UBS estimates

Figure 5: We estimate that advanced engineering works (ie. UHP) will make up ~80% of Kelington's revenue in 2026E-27E, a step up from ~70% in the recent years...



Source: Company data, UBS estimates

Figure 6: ... which should in turn drive higher profit margins



Source: Company data, UBS estimates

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Figure 7: Major memory fab expansions in Singapore and Japan have started the tender process for critical infrastructures in less than 6 months after ground breaking; pipeline remains robust

Country	Company	Facility	Investments (US$'bn)	Volume ramp	Processes
	SINGAPORE				
SG	**Micron**	10B	24.0	H228	NAND
SG	**Micron**	10E	NA		Back-end
SG	**Micron**	Lighthouse	7.0	2027	Back-end
SG	**Micron**	10A / 10X expansion	NA	NA	NAND
SG	**Vanguard x NXP**	VSMC	7.8	2027	Mature logic
SG	**UMC**	Fab 12i	5.0	2026	Mature logic
SG	**Global Foundries**	Fab 7 + Module 7H	4.0	H224	Mature logic
SG	**Siltronic**	FabNext	TBC	2026	Bare wafers
SG	**Soitec**	Pasir Ris	TBC	2025	Bare wafers
SG	**Adv. Substrate Tech**	Pesawat Drive	TBC	2026/27	Substrates
	MALAYSIA				
MY	**Project N**	TBC	NA	NA	Back-end
MY	**LAM Research**	Penang	NA	NA	WFE assembly
MY	**Western Digital**	Kuching	0.6	NA	Glass substrate
MY	**Infineon**	Kulim	TBC	TBC	Power semi
MY	**Texas Instruments**	Melaka	1.3	TBC	Back-end
MY	**SICC**	Johor	TBC	TBC	Power semi
MY	**ChipX**	TBC	TBC	TBC	Power semi

Country	Company	Facility	Investments (US$'bn)	Volume ramp	Processes
EUROPE					
EU	**Infineon**	Module 4 - Dresden	**5.2**	2026	Power
EU	**STMicro**	Malta	**0.3**	TBC	Back-end
EU	**STMicro**	SiC Campus - Catania	**5.8**	2026	Power
EU	**STMicro**	Crolles expansion	8.7	TBC	Logic
EU	**TSMC**	ESMC - Dresden	10.0	2028	Mature logic
EU	**GlobalFoundries SPRINT**	Dresden	1.3	2028	Logic / Back-end
JAPAN					
JP	**Micron**	Hiroshima	**9.6**	2028	DRAM / HBM
JP	**Rapidus**	IIM1 & IIM2 - Chitose	32.0	2027?	Adv logic
JP	**TSMC x JASM**	Kumamoto	14.0	2027	Mature / Adv logic
JP	**Rohm x LAPIS**	Kunitomi	2.5	TBC	Analog / power
INDIA	**INDIA**				
IN	**Tata x Powerchip**	Dholera Fab 1 & 2	11.0	2026	Logic / analog
IN	**Micron**	Gujarat	2.8	2025	Back-end
IN	**Tata Semicon Assembly**	Assam India	3.2	2026	Back-end

Source: Company data, UBS estimates. Note: 1) Projects we believe are part of Kelington's existing tenders are highlighted in beige 2) All projects included in this figure are compiled from publically available sources such as company disclosures and news portals.

Changes to our earnings forecasts and price target

We increased our 2027E/28E earnings estimates by 13%/10% to factor in:

- A 43-48% upward revision to our annual project win assumption to RM2.4bn for 2026E-27E from RM1.6bn previously. This adjustment accounts for Kelington's strong order win momentum, with ~RM970m in project wins secured in 5M26 while its existing tender book has also doubled from RM4.6bn as of end-2025 to reach ~RM9bn in May 2026.
- In deriving the RM2.4bn annual project win forecast, we assume:
  - gas delivery system base build packages and the subsequent hook-up works for **memory fab expansion in Singapore and Japan** to make up ~40% of total project wins over the next 2 years; .
  - general contracting works for semiconductor facilities in **Malaysia** to contribute ~20% of the total project wins;
  - gas delivery system base build packages and the subsequent hook-up works for **new fabs in India** to contribute another ~20% of the total project wins;
  - **European semiconductor sector** as well as **China / Taiwan** market to each contribute ~10% of total project wins over the next 2 years.
- We expect increasing project wins momentum eventually translating into a 32-38% revenue growth in 2026E-27E, where we forecast project delivery period to average at around 1.5-2 years.
- With advanced engineering making up ~80% of our forecasted revenue mix, we expect Kelington's overall PBT margin to sustain at 14-15% as compared to 6-12% in the past.
- Our EPS forecasts reflect Kelington's latest diluted share count of 875.6m which takes into account the full dilution from warrant exercises, noting that up to 94% of its warrants issued have been exercised.

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Figure 8: Changes to our earnings estimates

						UBSe - latest			UBSe - previous			% changes		
in RM'm	2021A	2022A	2023A	2024A	2025A	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenue	**515**	**1,270**	**1,614**	**1,272**	**1,275**	**1,688**	**2,336**	**2,379**	**1,512**	**1,756**	**1,839**	**12%**	**33%**	**29%**
% YoY	**30%**	**147%**	**27%**	**-21%**	**0%**	**32%**	**38%**	**2%**	**19%**	**16%**	**5%**			
% QoQ														
PBT	36	74	134	159	190	253	336	345	248	282	299	**2%**	**19%**	**16%**
% margin	**6.9%**	**5.8%**	**8.3%**	**12.5%**	**14.9%**	**15.0%**	**14.4%**	**14.5%**	**16.4%**	**16.1%**	**16.2%**	**-1%**	**-2%**	**-2%**
Reported PATAMI	29	55	104	124	151	197	262	269	193	220	233			
% margin	5.6%	4.4%	6.5%	9.8%	11.8%	11.7%	11.2%	11.3%	12.8%	12.5%	12.7%			
Core PATAMI	**32**	**62**	**111**	**125**	**161**	**198**	**262**	**269**	**193**	**220**	**233**	**3%**	**19%**	**16%**
% margin	6.3%	4.9%	6.9%	9.9%	12.6%	11.8%	11.2%	11.3%	12.8%	12.5%	12.7%			
% YoY	**57%**	**90%**	**80%**	**13%**	**28%**	**23%**	**32%**	**3%**	**20%**	**14%**	**6%**			
% QoQ														
Core EPS (RM' cents)	**5.1**	**9.6**	**17.3**	**18.6**	**21.6**	**23.4**	**29.9**	**30.8**	**23.4**	**26.3**	**27.9**	**0%**	**14%**	**10%**
% YoY	**55%**	**90%**	**80%**	**8%**	**16%**	**9%**	**28%**	**3%**	**8%**	**13%**	**6%**			
# shares	**642**	**643**	**644**	**675**	**745**	**846**	**876**	**876**	**828**	**836**	**836**			
Operating metrics	**2021A**	**2022A**	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**	**2028E**			
Segment revenue:														
Construction activities	474	1,202	1,496	1,117	1,150	1,530	2,178	2,220	1,352	1,594	1,676	**13%**	**37%**	**32%**
% YoY	28%	153%	25%	-25%	3%	33%	42%	2%	24%	18%	5%			
% QoQ														
% EBIT margin	**8.5%**	**7.2%**	**7%**	**11%**	**10%**	**13%**	**13%**	**13%**	**15%**	**15%**	**15%**			
% EBIT contribution														
Industrial gas & others	40	68	118	156	125	158	158	160	160	161	163			
% YoY	62%	69%	75%	32%	-20%	27%	0%	1%	-14%	1%	1%			
% QoQ														
Orderbook movements:														
Project wins	**1,190**	**1,850**	**1,100**	**1,104**	**1,250**	**2,441**	**2,353**	**1,753**	**1,654**	**1,641**	**1,631**	**48%**	**43%**	**7%**
% YoY	143%	55%	-41%	0%	13%	95%	-4%	-26%	32%	-1%	-1%			
Book-to-bill ratio (x)	2.5	1.5	0.7	1.0	1.1	1.6	1.1	0.8	1.2	1.0	1.0			
Outstanding orderbook	**1,100**	**1,710**	**1,300**	**1,270**	**1,380**	**2,280**	**2,454**	**1,987**	**1,678**	**1,724**	**1,680**			
% YoY	207%	55%	-24%	-2%	9%	65%	8%	-19%	22%	3%	-3%			

Source: Company data, UBS estimates

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Figure 9: UBS earnings forecasts vs consensus

						UBSe - latest			Consensus			UBSe vs Consensu	
in RM'm	2021A	2022A	2023A	2024A	2025A	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E
Revenue	**515**	**1,270**	**1,614**	**1,272**	**1,275**	**1,688**	**2,336**	**2,379**	**1,542**	**1,765**	**1,811**	**9%**	**32%**
% YoY	**30%**	**147%**	**27%**	**-21%**	**0%**	**32%**	**38%**	**2%**	**21%**	**14%**	**3%**		
% QoQ													
PBT	36	74	134	159	190	253	336	345	241	275	286	**5%**	**22%**
% margin	**6.9%**	**5.8%**	**8.3%**	**12.5%**	**14.9%**	**15.0%**	**14.4%**	**14.5%**	**15.6%**	**15.6%**	**15.8%**		
Reported PATAMI	29	55	104	124	151	197	262	269	189	216	225		
% margin	5.6%	4.4%	6.5%	9.8%	11.8%	11.7%	11.2%	11.3%	12.2%	12.2%	12.4%		
Core PATAMI	**32**	**62**	**111**	**125**	**161**	**198**	**262**	**269**	**189**	**216**	**225**	**5%**	**21%**
% margin	6.3%	4.9%	6.9%	9.9%	12.6%	11.8%	11.2%	11.3%	12.2%	12.2%	12.4%		
% YoY	**57%**	**90%**	**80%**	**13%**	**28%**	**23%**	**32%**	**3%**	**51%**	**14%**	**4%**		
% QoQ													
Core EPS (RM' cents)	**5.1**	**9.6**	**17.3**	**18.6**	**21.6**	**23.4**	**29.9**	**30.8**	**23.0**	**26.0**	**28.0**	**2%**	**15%**
% YoY	**55%**	**90%**	**80%**	**8%**	**16%**	**9%**	**28%**	**3%**	**24%**	**13%**	**8%**		

Source: Refinitiv Work space, UBS estimates

Valuations

Kelington's N12M PE has re-rated to 27x which is ~2SD above its 5-year historical mean. While the market may be warming up to Kelington's improving project win momentum, we believe the upside is yet to be fully priced in. Our EPS forecasts for 2026E/27E are 2%/15% above consensus, and we think strong project win momentum in 2026E will eventually translate to strong revenue growth in 2027E as projects typically take 1.5-2 years to deliver. We therefore forecast Kelington to deliver 9%/28% EPS growth in 2026E/27E, and this is after taking into account the full 12% dilution to share base from the conversion of Kelington's outstanding warrants.

To recap in 2021-22 when Kelington saw project win momentum accelerating and eventually achieved its previous record-high annual project win of ~RM1.85bn, its N12M PE at that time also re-rated to >30x. As we expect Kelington to similar project win momentum over the next 12 months where we forecast a 95% YoY increase in annual project win to RM2.4bn in 2026E, we are positive that Kelington could see similar magnitude of upward re-rating. Our RM9.00 price target is derived by applying a 30x target PE (2.5SD above 5-year historical mean) to Kelington's 2027E EPS.

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Figure 10: Kelington's N12M PE

Source: Refinitiv Datastream, UBS estimates

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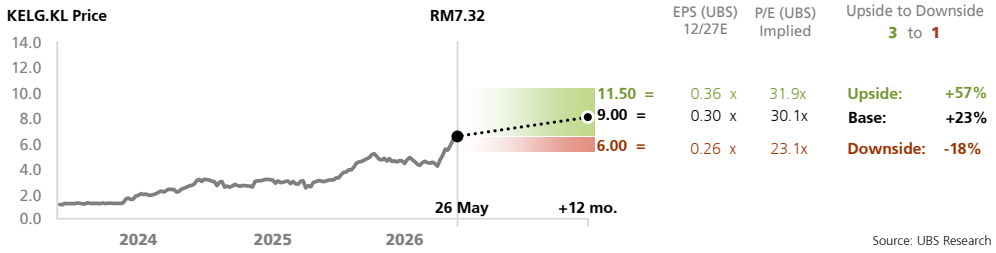
UPSIDE/DOWNSIDE SPECTRUM



Kelington is trading at RM7.32 as of May 26

Value drivers	Project win estimates - 2025A/26E/27E (RM'bn)	PBT margin - 2025A/26E/27E	2025-27E EPS CAGR
RM11.50upside	1.3 / 3.0 / 3.0	10%/14%/15%	29%
RM9.00base	1.3 / 2.4 / 2.4	10%/13%/13%	18%
RM6.00downside	1.3 / 1.6 / 1.6	10%/11%/12%	3%

Source: UBS estimates

Risk to current share price is skewed to the upside

KGB is trading at RM7.32 as of May 26, 2026.

UPSIDE (RM11.50): Our upside scenario assumes a stronger project win momentum especially in new markets such as Japan, Europe and India, as well as legacy market such as China where KGB has been diversifying away from in recent years but is seeing strong fab expansion pipelines. This will in turn drive earnings to grow at a 29% CAGR between 2025-27E. We apply a 32x target PE to derive our upside valuation, 3SD above KGB's 5-year historical average.

BASE (RM9.00): Our base case scenario assumes KGB's project pipeline from the semiconductor industry will remain robust over the next 2-3 years. We estimate that step-up in KGB's project win will drive a 18% EPS CAGR despite potential share dilution from the conversion of its outstanding warrants. We assume a 30x 12-month forward PE in deriving our price target, which is 2.5SD above historical average.

DOWNSIDE (RM6.00): Our downside scenario assumes a slower project win momentum in 2H26, where we assume lower win probability will lead to Kelington delivering RM1.6bn worth of project win per annum in 2026E/27E. afwin rate ofno 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 a target PE of 23x, 1SD above KGB's 5-year average.

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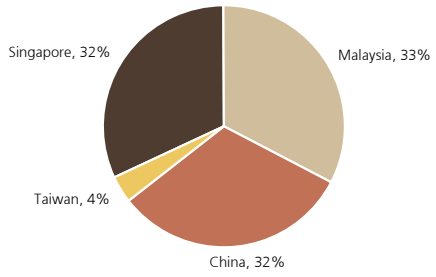
COMPANY DESCRIPTION

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.

Industry Outlook

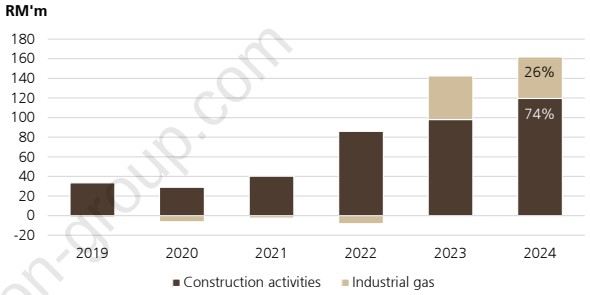
Major markets such as Europe, Japan, China and India are increasingly emphasizing on chip sovereignty and have allocated up to US$200bn fiscal spending on subsidising domestic semiconductor manufacturing investments up to 2030. We believe this will be a key driver for fab capacity expansions in these markets, and the UHP project pipeline should remain robust in the medium term as it remains an essential component in ensuring product quality of these semiconductor fabs.

Revenues by region (%) - 2024



Source: Company data

EBIT by product segment - 2024



Source: Company data

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Kelington Group Berhad (KELG.KL)

Income Statement (RMm)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Revenues	**1,614**	**1,272**	**1,275**	**1,688**	32.4	**2,336**	38.4	**2,379**	**2,078**	**1,942**
Gross profit	230	245	274	383	39.6	512	33.8	524	470	440
EBITDA (UBS)	**160**	**178**	**219**	**270**	23.3	**350**	29.6	**358**	**325**	**303**
Depreciation & amortisation	(11)	(15)	(19)	(18)	9.2	(18)	-0.2	(18)	(18)	(19)
EBIT (UBS)	**149**	**163**	**199**	**252**	26.5	**332**	31.7	**340**	**307**	**285**
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	2	234.7	4	80.8	6	8	10
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
Pre-tax profit	**140**	**160**	**200**	**254**	27.2	**336**	32.1	**345**	**315**	**294**
Tax	(28)	(32)	(39)	(56)	-43.3	(74)	-32.0	(76)	(69)	(65)
Profit after tax	**112**	**128**	**161**	**198**	23.3	**262**	32.2	**269**	**245**	**230**
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	(2)	(2)	0	0	-	0	-	0	0	0
Extraordinary items	(7)	(1)	(10)	(1)	86.4	0	-	0	0	0
Net earnings (local GAAP)	**104**	**124**	**151**	**197**	30.6	**262**	33.1	**269**	**245**	**230**
Net earnings (UBS)	**111**	**125**	**161**	**198**	23.3	**262**	32.1	**269**	**245**	**230**
Tax rate (%)	19.9	20.0	19.5	22.0	12.7	22.0	-0.1	22.0	22.0	22.0

Per Share (RM)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
EPS (UBS, diluted)	0.17	0.16	0.20	0.23	16.7	0.30	31.2	0.31	0.28	0.26
EPS (local GAAP, diluted)	0.16	0.16	0.18	0.23	23.5	0.30	32.1	0.31	0.28	0.26
EPS (UBS, basic)	0.17	0.17	0.21	0.23	10.5	0.30	27.7	0.31	0.28	0.26
DPS (net) (RM)	0.03	0.08	0.07	0.14	98.1	0.17	20.4	0.19	0.17	0.16
Cash EPS (UBS, diluted) [1]	0.18	0.18	0.22	0.25	13.4	0.32	28.7	0.33	0.30	0.28
Book value per share	0.52	0.66	0.81	0.95	17.1	1.08	14.1	1.20	1.31	1.41
Average shares (diluted)	663	772	823	870	5.7	876	0.7	876	876	876

Balance Sheet (RMm)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Cash and equivalents	269	413	483	622	28.6	677	8.9	771	884	979
Other current assets	618	514	673	657	-2.4	834	27.0	846	763	726
Total current assets	**887**	**927**	**1,157**	**1,279**	10.5	**1,511**	18.2	**1,617**	**1,647**	**1,705**
Net tangible fixed assets	176	214	236	240	2.0	246	2.4	252	257	262
Net intangible fixed assets	7	7	7	7	-0.7	7	0.0	7	7	7
Investments / other assets	1	2	2	2	-2.3	2	0.0	2	2	2
Total assets	**1,071**	**1,150**	**1,401**	**1,527**	9.0	**1,765**	15.6	**1,877**	**1,912**	**1,975**
Trade payables & other ST liabilities	539	481	566	511	-9.9	631	23.7	639	581	556
Short term debt	126	105	130	98	-24.4	98	0.0	98	98	98
Total current liabilities	**664**	**586**	**697**	**609**	-12.6	**730**	19.8	**737**	**679**	**655**
Long term debt	63	80	77	73	-5.4	73	0.0	73	73	73
Other long term liabilities	6	11	13	15	15.5	15	0.0	15	15	15
Preferred shares	0	0	0	0	-	0	-	0	0	0
Total liabilities (incl pref shares)	**733**	**677**	**787**	**697**	-11.4	**818**	17.3	**825**	**767**	**743**
Common s/h equity	**333**	**473**	**613**	**830**	35.3	**947**	14.1	**1,051**	**1,145**	**1,232**
Minority interests	6	0	0	0	-1.7	0	0.0	0	0	0
Total liabilities & equity	**1,071**	**1,150**	**1,401**	**1,527**	9.0	**1,765**	15.6	**1,877**	**1,912**	**1,975**

Cash Flow (RMm)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Net income (before pref divs)	104	124	151	197	30.6	262	33.1	269	245	230
Depreciation & amortisation	11	15	19	18	-9.2	18	0.2	18	18	19
Net change in working capital	30	48	(128)	(126)	1.7	(56)	55.2	(4)	25	12
Other operating	32	13	23	7	-71.3	0	-	0	0	0
Operating cash flow	**176**	**200**	**65**	**95**	46.2	**223**	134.1	**283**	**288**	**261**
Tangible capital expenditure	(70)	(53)	(31)	(23)	25.0	(24)	-1.4	(24)	(24)	(24)
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)	(30)	44.3	0	-	0	0	0
Investing cash flow	**(70)**	**(73)**	**(84)**	**(53)**	37.2	**(24)**	55.5	**(24)**	**(24)**	**(24)**
Equity dividends paid	(19)	(58)	(53)	(116)	-121.2	(145)	-24.6	(165)	(152)	(143)
Share issues / (buybacks)	0	74	81	138	70.8	0	-	0	0	0
Other financing	0	(3)	5	(1)	-	0	-	0	0	0
Change in debt & pref shares	(85)	(12)	10	43	331.2	0	-	0	0	0
Financing cash flow	**(105)**	**1**	**43**	**63**	48.2	**(145)**	-	**(165)**	**(152)**	**(143)**
Cash flow inc/(dec) in cash	**2**	**128**	**24**	**106**	343.9	**55**	-47.9	**94**	**113**	**95**
FX / non cash items	8	16	47	33	-30.1	0	-	0	0	0
Balance sheet inc/(dec) in cash	**9**	**144**	**70**	**138**	96.7	**55**	-60.1	**94**	**113**	**95**

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

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Kelington Group Berhad (KELG.KL)

Valuation (x)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
P/E (local GAAP, diluted)	9.8	18.6	22.9	32.3	24.5	23.8	26.1	27.9
P/E (UBS, diluted)	9.2	18.4	21.5	32.1	24.5	23.8	26.1	27.9
P/CEPS	8.1	15.3	17.7	28.7	22.9	22.3	24.3	25.8
Equity FCF (UBS) yield %	10.8	7.3	1.1	1.3	3.5	4.6	4.7	4.2
Dividend yield (net) %	2.0	2.7	1.6	1.9	2.3	2.6	2.4	2.2
P/BV	3.0	4.5	5.2	7.7	6.8	6.1	5.6	5.2
EV/revenues (core)	0.6	1.4	2.2	3.1	2.2	2.1	2.4	2.5
EV/EBITDA (UBS core)	5.6	10.1	13.0	19.3	14.8	14.2	15.2	16.0
EV/EBIT (core)	6.4	11.0	14.3	20.7	15.5	14.9	16.1	17.1
EV/OpFCF (core)	7.4	10.1	47.6	42.0	18.9	15.2	15.0	16.4
EV/op. invested capital	1.9	3.8	5.8	7.7	5.9	5.1	4.6	4.1

Enterprise value (RMm)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Market cap.	988	2,029	3,128	5,671	5,671	5,671	5,671	5,671
Net debt (cash)	(88)	(232)	(283)	(457)	(512)	(606)	(719)	(814)
Buy out of minorities	6	0	0	0	0	0	0	0
Pension provisions/other	0	0	0	0	0	0	0	0
Total enterprise value	**906**	**1,797**	**2,845**	**5,214**	**5,159**	**5,065**	**4,952**	**4,857**
Non core assets	0	0	0	0	0	0	0	0
Core enterprise value	**906**	**1,797**	**2,845**	**5,214**	**5,159**	**5,065**	**4,952**	**4,857**

Growth (%)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenue	27.2	(21.2)	0.2	32.4	38.4	1.8	(12.7)	(6.5)
EBITDA (UBS)	75.3	11.0	22.8	23.3	29.6	2.3	(9.0)	(6.8)
EBIT (UBS)	77.8	9.3	22.0	26.5	31.7	2.3	(9.6)	(7.3)
EPS (UBS, diluted)	135.1	(2.6)	20.2	16.7	31.2	2.7	(8.9)	(6.4)
Net DPS	50.2	170.9	(14.5)	98.1	20.4	14.3	(8.3)	(6.1)

Margins & Profitability (%)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Gross profit margin	14.2	19.2	21.5	22.7	21.9	22.0	22.6	22.7
EBITDA margin	9.9	14.0	17.1	16.0	15.0	15.0	15.6	15.6
EBIT (UBS) margin	9.3	12.8	15.6	14.9	14.2	14.3	14.8	14.7
Net earnings (UBS) margin	6.9	9.9	12.6	11.7	11.2	11.3	11.8	11.8
ROIC (EBIT)	31.4	34.8	40.3	37.1	37.8	34.4	28.3	24.2
ROIC post tax	25.1	27.8	32.4	28.9	29.5	26.8	22.0	18.9
ROE (UBS)	38.7	31.1	29.6	27.5	29.5	26.9	22.3	19.3

Capital structure & Coverage (x)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Net debt / EBITDA	0.9	(0.1)	(0.3)	0.0	0.0	0.0	0.0	0.0
Net debt / total equity %	44.9	(5.3)	(11.8)	(1.4)	(1.2)	(1.1)	(1.0)	(1.0)
Net debt / (net debt + total equity) %	31.0	(5.5)	(13.4)	(1.4)	(1.3)	(1.1)	(1.0)	(1.0)
Net debt/EV %	20.5	3.5	(1.7)	(0.8)	(0.2)	(0.2)	(0.2)	(0.2)
Capex / depreciation %	NM	NM	159.7	131.8	133.4	130.8	128.5	126.4
Capex / revenue %	4.3	4.2	2.4	1.4	1.0	1.0	1.1	1.2
EBIT / net interest	16.5	48.4	-	-	-	-	-	-
Dividend cover (UBS)	5.7	2.2	3.1	1.7	1.8	1.6	1.6	1.6
Div. payout ratio (UBS) %	17.5	46.3	32.7	58.6	55.2	61.4	61.8	62.1

Revenues by division (RMm)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Others	1,614	1,272	1,275	1,688	2,336	2,379	2,078	1,942
Total	**1,614**	**1,272**	**1,275**	**1,688**	**2,336**	**2,379**	**2,078**	**1,942**

EBIT (UBS) by division (RMm)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Others	149	163	199	252	332	340	307	285
Total	**149**	**163**	**199**	**252**	**332**	**340**	**307**	**285**

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

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Forecast returns

Forecast price appreciation	23.0%
Forecast dividend yield	1.9%
Forecast stock return	24.9%
Market return assumption	8.6%
Forecast excess return	16.3%

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 30x target PE (2.5SD 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 betterthan- expected tender opportunities for KGB. Meanwhile, we think potential brownfield or greenfield expansion into the US to capture the fab expansion pipelines there could be another upside risk for KGB. 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.

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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. 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)	5
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)	3
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?	Positive Catalyst
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	Approximate
11. What is the catalyst?	Project win announcements

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Required Disclosures

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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[1]	IB Services[2]
Buy	FSR is > 6% above the MRA.	54%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	21%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 31 March 2026.
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.

KEY DEFINITIONS:Forecast Stock Return (FSR) is defined as expected percentage price appreciation plus gross dividend yield over the next 12 months. In some cases, this yield may be based on accrued dividends. **Market Return Assumption (MRA)** is defined as the one-year local market interest rate plus 5% (a proxy for, and not a forecast of, the equity risk premium). **Under Review (UR)** Stocks may be flagged as UR by the analyst, indicating that the stock's price target and/or rating are subject to possible change in the near term, usually in response to an event that may affect the investment case or valuation. **Equity Price Targets** have an investment horizon of 12 months.

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Company Name	Reuters	12-month rating	Price	Price date
Kelington Group Berhad	KELG.KL	Buy (UR)	RM7.32	26 May 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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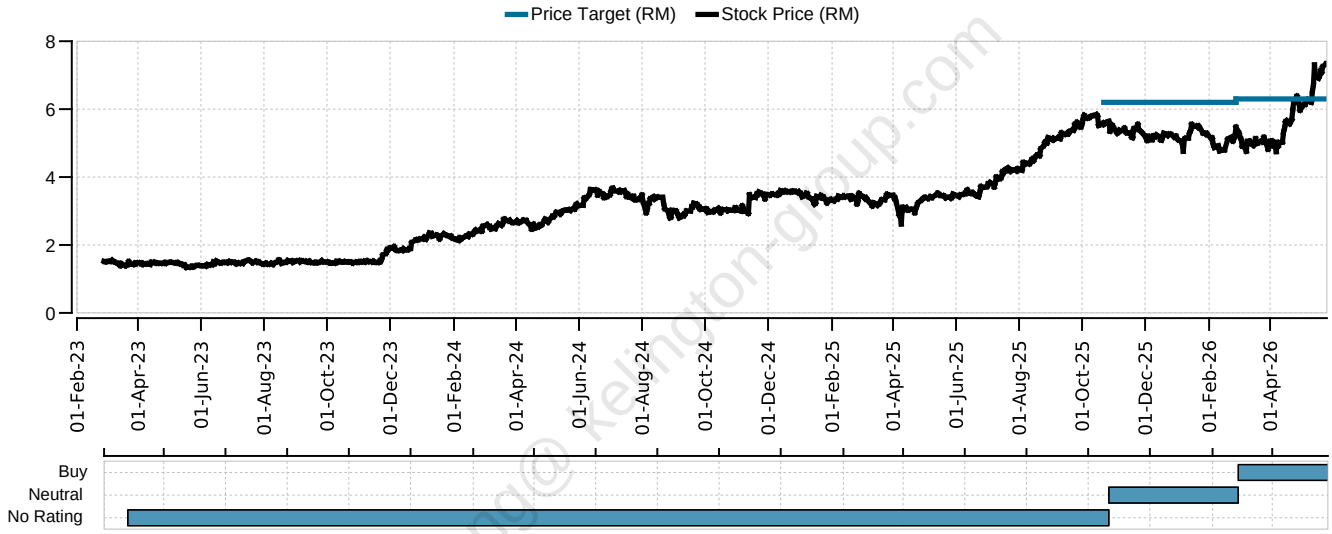
Kelington Group Berhad (RM)



Date	Stock Price (RM)	Price Target (RM)	Rating
2023-02-24	1.53	-	No Rating
2025-10-21	5.59	6.20	Neutral
2026-02-26	5.21	6.30	Buy

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

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