This report is intended exclusively for:
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UBS

Kelington Group Berhad

Q226 preview: Billings momentum builds; tender opportunities evolve

Growing advanced engineering orderbook to support earnings delivery

Kelington is due to report 1H26 results on 20 August after market close and will be hosting an investor briefing at 6pm HKT on the same day. UBS's 2026E/27E earnings forecasts are 7%/6% above consensus. We forecast Q226 revenue to grow 50%/57% YoY/QoQ to RM424m, and EPS to grow 39%/51% YoY/QoQ to RM6.1sen/sh after a ~10% dilution from warrant conversions. We believe Kelington's strong earnings delivery from Q226 onwards could be supported by: 1) 13%/103% YoY increase in new order wins in 2025/Q126 which should lead to higher revenue recognition, and 2) advanced engineering projects, which would typically yield better profit margins, growing from ~70% of Kelington's outstanding order book in 2024-25 to 83% in Q126.

Key discussion points for the upcoming investor briefing

We believe the market will continue to focus on Kelington's tender book size, as well as management's guidance on size and timing of upcoming project opportunities. We see the possibility of Kelington's tender book retracing from its historical high of RM9bn as of May 2026, after taking into account several sizeable general contracting opportunities in Malaysia (see here, here) being won by its competitors. However, we believe robust fab expansion pipelines in Southeast Asia should provide sufficient project tender opportunities for Kelington in the near-term (see Figure 3). Our RM2.4bn annual new order win forecast for 2026E (+95% YoY) remains unchanged (see here), and we take the view that Kelington's new order wins in 2026E will be backloaded into 2H, given that project tenders for memory IDM capacity expansions in Singapore and a semi fab in India are still ongoing and could lead to sizeable project awards in late Q3/Q4 (see here).

Valuation: RM9.00 PT, maintain Buy

Our price target for Kelington remains unchanged, which we derive using a 30x target PE (+2.5SD vs 5-year mean) on 2027E EPS. With Kelington's share price up 65% YTD, we believe the market has partially priced in expectations of a meaningful step-up in 2026E order wins, though we still see the possibility of ongoing project tenders leading to order wins exceeding expectations in 2H26. Our minor EPS adjustments take into account share dilution from Kelington's warrant conversions and employee share options.

Equities

Malaysia
Diversified Technology Services

12-month rating	**Buy**
12m price target	**RM9.00**
Price (17 Aug 2026)	**RM8.54**
RIC: KELG.KL **BBG:** KGRB MK	

Trading data and key metrics

52-wk range	RM8.85-4.63
Market cap.	RM6.62b/US$1.63b
Shares o/s	775m (ORD)
Free float	70%
Avg. daily volume ('000)	3,601
Avg. daily value (m)	RM28.2
Common s/h equity (12/26E)	RM0.84b
P/BV (12/26E)	9.0x
Net debt to EBITDA (12/26E)	0.0x

EPS (UBS, diluted) (RM)

	From	To	% ch	Cons.
12/26E	0.23	0.23	-1	0.22
12/27E	0.30	0.30	-1	0.29
12/28E	0.31	0.31	-1	0.32

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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	246	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	0.16	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	36.8	37.4	34.0	28.0	24.0
EV/EBITDA (UBS core) x	5.6	10.1	13.0	22.8	17.4	16.8	18.1	19.1
P/E (UBS, diluted) x	9.2	18.4	21.5	37.7	28.8	28.0	30.7	32.8
Equity FCF (UBS) yield %	10.8	7.3	1.1	1.1	3.0	3.9	4.0	3.6
Dividend yield (net) %	2.0	2.7	1.6	1.6	1.9	2.2	2.0	1.9

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 8.54 on 17-Aug-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 9.**

Figure 1: UBS's earnings forecasts for Kelington for 2026E/27E are 7%/6% above consensus

		UBSe - latest		Consensus		UBSe vs Consensus	
in RM'm	2025A	2026E	2027E	2026E	2027E	2026E	2027E
Revenue	1,275	1,688	2,336	1,640	2,111	3%	11%
% YoY	0%	32%	38%	29%	29%		
% QoQ							
Core PATAMI	161	198	262	196	251	1%	4%
% margin	12.6%	11.7%	11.2%	12.0%	11.9%		
% YoY	28%	23%	32%	57%	28%		
% QoQ							
Core EPS (RM' cents)	21.6	23.5	29.7	22.0	28.0	7%	6%
% YoY	16%	9%	26%	18%	27%		
% QoQ							
# shares	745	843	883	892	897	-17%	-6%

Source: Company data, Refinitiv Workspace, UBS estimates

Figure 2: Summary of Kelington's quarterly earnings

in RM'm	2019A	2020A	2021A	2022A	2023A	2024A	2025A	2026E	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26E	Sep-26E	Dec-26E
Revenue	380	395	515	1,270	1,614	1,272	1,275	1,688	270	282	316	405	270	424	482	512
% YoY		4%	30%	147%	27%	-21%	0%	32%	-20%	-12%	3%	33%	0%	50%	52%	27%
% QoQ									-11%	4%	12%	28%	-33%	57%	14%	6%
Core PATAMI	23	21	32	62	111	125	161	198	25	32	41	62	32	51	56	60
% margin	6.2%	5.2%	6.3%	4.9%	6.9%	9.9%	12.6%	11.7%	9.2%	11.4%	13.1%	15.4%	11.7%	12.0%	11.6%	11.7%
% YoY		-12%	57%	90%	80%	13%	28%	23%	1%	29%	6%	70%	27%	58%	35%	-4%
% QoQ									-32%	29%	29%	50%	-49%	60%	11%	7%
Core EPS (RM' cents)	3.9	3.3	5.1	9.6	17.3	18.6	21.6	23.5	3.5	4.4	5.5	8.0	4.0	6.1	6.4	6.8
% YoY		-16%	55%	90%	80%	8%	16%	9%	-8%	18%	-5%	53%	16%	39%	17%	-16%
% QoQ									-34%	27%	24%	47%	-50%	51%	5%	6%
# shares	600	633	642	643	644	675	745	843	718	729	757	775	784	830	876	883
Operating metrics	2019A	2020A	2021A	2022A	2023A	2024A	2025A	2026E								
Segment revenue:																
Construction activities	371	370	474	1,202	1,496	1,117	1,150	1,530	232	254	283	319	238	392	448	452
% YoY		0%	28%	153%	25%	-25%	3%	33%	-21%	-11%	7%	19%	3%	54%	58%	42%
% QoQ									-14%	9%	11%	13%	-26%			
Industrial gas & others	9	25	40	68	118	156	125	158	38	28	33	85	32	32	34	60
% YoY		174%	62%	69%	75%	32%	-20%	27%	-14%	-23%	-22%	143%	-15%	14%	2%	-30%
% QoQ									9%	-27%	19%	156%	-62%			
Orderbook movements:													618%			
Project wins	386	490	1,190	1,850	1,100	1,104	1,250	2,441	390	159	591	110	790	550	550	550
% YoY		27%	143%	55%	-41%	0%	13%	95%	66%	-52%	36%	5%	103%	246%	-7%	400%
Book-to-bill ratio (x)	1.0	1.3	2.5	1.5	0.7	1.0	1.1	1.6	1.7	0.6	2.1	0.3	3.3	140%	123%	122%
Outstanding orderbook	258	358	1,100	1,710	1,300	1,270	1,380	2,280	1,430	1,330	1,640	1,380	1,920	2,079	2,182	2,280
% YoY		39%	207%	55%	-24%	-2%	9%	65%	14%	3%	13%	9%	34%	56%	33%	65%

Source: Company data, UBS estimates

Figure 3: Semiconductor front-end and back-end capacity expansion pipelines in Kelington's key markets remain robust

Country	Company	Facility	Investments (US$'bn)	Volume ramp	Processes
	SINGAPORE				
SG	**Micron**	Lighthouse	7.0	2027	Back-end
SG	**Micron**	10B	24.0	H228	NAND
		10A / 10X expansion			NA
		10C			
SG	**Vanguard x NXP**	VSMC	7.8	2027	Mature logic
SG	**UMC**	Fab 12i - P3 & P4	5.0	2026	Mature logic
SG	**Global Foundries**	Fab 7 + Module 7H	4.0	H224	Mature logic
SG	**Broadcom x Powersemi**	XCIP	5.6	2027	FOPLP
SG	**Adv. Substrate Tech**	Pesawat Drive	TBC	2026/27	Substrates
	MALAYSIA				
MY	**Western Digital P3**	Kuching	0.4	NA	Glass substrate
MY	**Infineon**	Melaka	TBC	TBC	Back-end
MY	**Texas Instruments**	Melaka	1.3	TBC	Back-end
MY	**AT&S**	Kulim	2	TBC	Substrate
MY	**Infineon**	Kulim 3	TBC	TBC	6" SiC
MY	**SICC**	Johor	TBC	TBC	Power semi
MY	**ChipX**	TBC	TBC	TBC	Power semi
MY	**LAM Research**	Penang	NA	NA	WFE assembly
MY	**NXP**	A&T factory in PJ	1.1	Q128	Back-end

Country	Company	Facility	Investments (US$'bn)	Volume ramp	Processes
EUROPE					
EU	**Infineon**	Module 4 - Dresden	**5.2**	2026	8" power / analog
EU	**TSMC**	ESMC - Dresden	**10.0**	2028	Mature logic
EU	**STMicro**	SiC Campus - Catania	**5.8**	2027	6" SiC
EU	**STMicro**	Malta	**0.3**	TBC	Back-end
EU	**STMicro**	Crolles expansion	8.7	TBC	TBC
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**	ATMP (back-end), 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.

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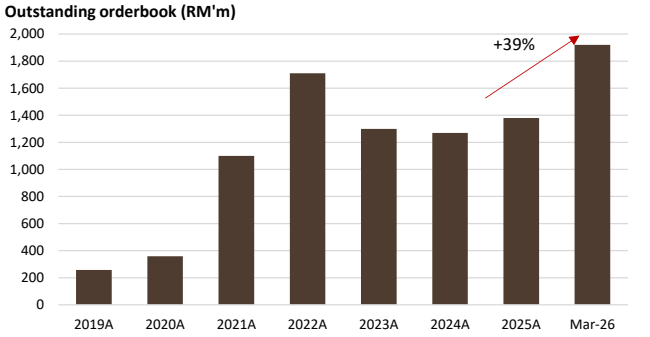
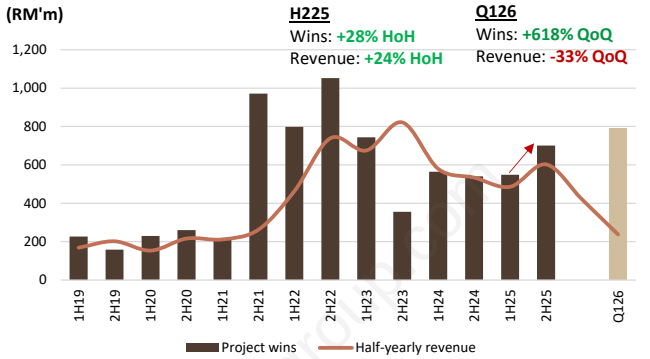
Figure 4: Kelington's outstanding orderbook has reached a record high of RM1.9bn, after securing RM790m worth of new wins in Q126



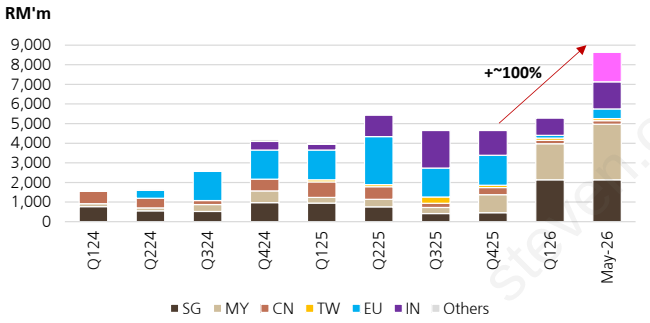
Source: Company data

Figure 5: The 33% QoQ decline in its Q126 revenue could be temporary and has not reflected potential conversions from recent sizeable order wins



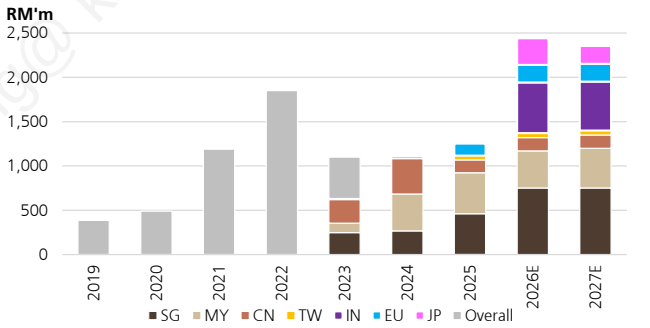
Source: Company data

Figure 6: Kelington's tender book size as of May 2026 has almost doubled as compared to end-2025 level



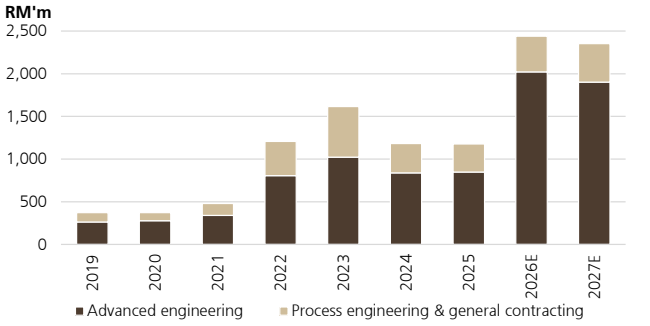
Source: Company data, UBS estimates

Figure 7: We forecast Kelington to deliver RM2.4bn per annum over 2026E-27E



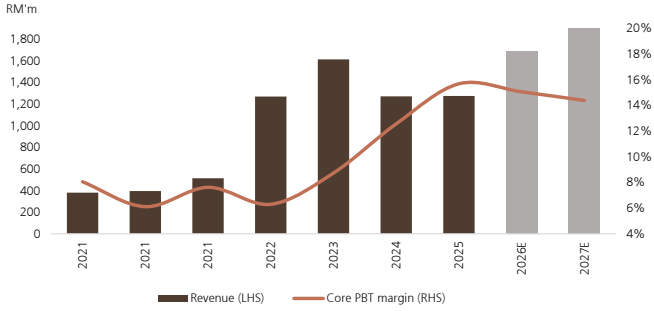
Source: Company data, UBS estimates

Figure 8: 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 9: ... which should in turn drive higher profit margins



Source: Company data, UBS estimates

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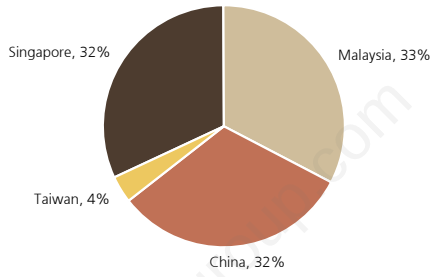
COMPANY DESCRIPTION

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

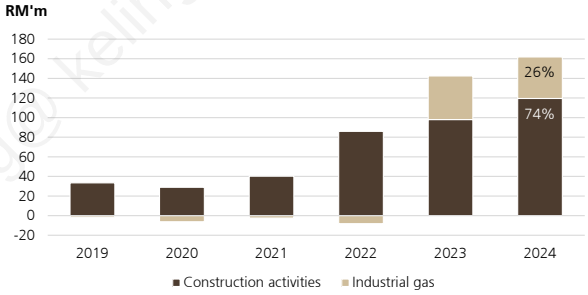
Major markets such as Europe, Japan, China and India are increasingly emphasizing on chip sovereignty and have allocated up to US$200bn fiscal spending on subsidising domestic semiconductor manufacturing investments up to 2030. We believe this will be a key driver for fab capacity expansions in these 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	382	*39.5*	512	*33.9*	524	470	441
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	*214.4*	4	*102.1*	6	8	10
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
Pre-tax profit	**140**	**160**	**200**	**254**	*27.1*	**336**	*32.3*	**345**	**315**	**295**
Tax	(28)	(32)	(39)	(56)	*-43.3*	(74)	*-32.2*	(76)	(69)	(65)
Profit after tax	**112**	**128**	**161**	**198**	*23.2*	**262**	*32.3*	**269**	**246**	**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**	*30.5*	**262**	*33.2*	**269**	**246**	**230**
Net earnings (UBS)	**111**	**125**	**161**	**198**	*23.3*	**262**	*32.3*	**269**	**246**	**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	*15.9*	0.30	*31.1*	0.31	0.28	0.26
EPS (local GAAP, diluted)	0.16	0.16	0.18	0.22	*22.7*	0.30	*32.0*	0.31	0.28	0.26
EPS (UBS, basic)	0.17	0.17	0.21	0.24	*10.8*	0.30	*26.3*	0.31	0.28	0.26
DPS (net) (RM)	0.03	0.08	0.07	0.14	*98.8*	0.16	*18.9*	0.19	0.17	0.16
Cash EPS (UBS, diluted) [1]	0.18	0.18	0.22	0.25	*12.6*	0.32	*28.5*	0.33	0.30	0.28
Book value per share	0.52	0.66	0.81	0.95	*17.6*	1.08	*14.0*	1.20	1.31	1.41
Average shares (diluted)	663	772	823	875	*6.4*	883	*0.9*	883	883	883

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	632	*30.7*	687	*8.7*	781	895	989
Other current assets	618	514	673	657	*-2.4*	834	*27.0*	846	763	726
Total current assets	**887**	**927**	**1,157**	**1,289**	*11.4*	**1,521**	*18.0*	**1,627**	**1,658**	**1,715**
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**	**1,537**	*9.8*	**1,776**	*15.5*	**1,887**	**1,923**	**1,985**
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**	**840**	*37.0*	**958**	*14.0*	**1,062**	**1,155**	**1,242**
Minority interests	6	0	0	0	*-1.7*	0	*0.0*	0	0	0
Total liabilities & equity	**1,071**	**1,150**	**1,401**	**1,537**	*9.8*	**1,776**	*15.5*	**1,887**	**1,923**	**1,985**

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	*30.5*	262	*33.2*	269	246	230
Depreciation & amortisation	11	15	19	18	*-9.2*	18	*0.2*	18	18	19
Net change in working capital	30	48	(128)	(126)	*1.8*	(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**	*46.1*	**224**	*134.4*	**283**	**289**	**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*	(166)	(152)	(143)
Share issues / (buybacks)	0	74	81	148	*83.4*	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**	**74**	*72.3*	**(145)**	-	**(166)**	**(152)**	**(143)**
Cash flow inc/(dec) in cash	**2**	**128**	**24**	**116**	*386.5*	**55**	*-52.4*	**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**	**149**	*111.1*	**55**	*-62.8*	**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	38.0	28.8	28.0	30.7	32.8
P/E (UBS, diluted)	9.2	18.4	21.5	37.7	28.8	28.0	30.7	32.8
P/CEPS	8.1	15.3	17.7	33.4	26.9	26.2	28.6	30.4
Equity FCF (UBS) yield %	10.8	7.3	1.1	1.1	3.0	3.9	4.0	3.6
Dividend yield (net) %	2.0	2.7	1.6	1.6	1.9	2.2	2.0	1.9
P/BV	3.0	4.5	5.2	9.0	7.9	7.1	6.5	6.1
EV/revenues (core)	0.6	1.4	2.2	3.6	2.6	2.5	2.8	3.0
EV/EBITDA (UBS core)	5.6	10.1	13.0	22.8	17.4	16.8	18.1	19.1
EV/EBIT (core)	6.4	11.0	14.3	24.4	18.4	17.7	19.2	20.3
EV/OpFCF (core)	7.4	10.1	47.6	49.5	22.3	18.0	17.8	19.6
EV/op. invested capital	1.9	3.8	5.8	9.0	6.9	6.0	5.4	4.9

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	6,616	6,616	6,616	6,616	6,616
Net debt (cash)	(88)	(232)	(283)	(467)	(523)	(616)	(730)	(824)
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**	**6,149**	**6,094**	**6,000**	**5,886**	**5,792**
Non core assets	0	0	0	0	0	0	0	0
Core enterprise value	**906**	**1,797**	**2,845**	**6,149**	**6,094**	**6,000**	**5,886**	**5,792**

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	15.9	31.1	2.7	(8.9)	(6.4)
Net DPS	50.2	170.9	(14.5)	98.8	18.9	14.4	(8.2)	(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	36.8	37.4	34.0	28.0	24.0
ROIC post tax	25.1	27.8	32.4	28.7	29.2	26.5	21.8	18.7
ROE (UBS)	38.7	31.1	29.6	27.3	29.2	26.7	22.2	19.2

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)	(1.2)	(1.1)	(1.0)	(1.0)
Net debt/EV %	20.5	3.5	(1.7)	(0.7)	(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	5.4%
Forecast dividend yield	1.6%
Forecast stock return	7.0%
Market return assumption	8.6%
Forecast excess return	-1.6%

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 selfsufficiency 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.

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)	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)	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)	4
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?	

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12-Month Rating	Definition	Coverage[1]	IB Services[2]
Buy	FSR is > 6% above the MRA.	55%	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 30 June 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.

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Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
Kelington Group Berhad	KELG.KL	Buy	RM8.54	17 Aug 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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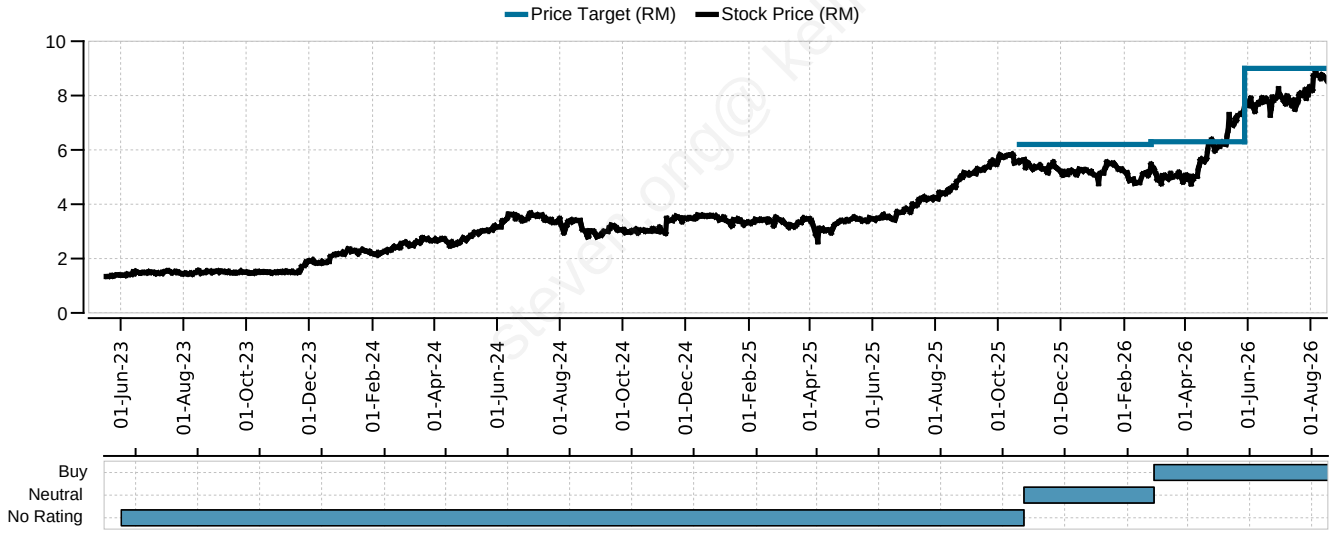
Kelington Group Berhad (RM)



Date	Stock Price (RM)	Price Target (RM)	Rating
2023-05-17	1.39	-	No Rating
2025-10-21	5.59	6.20	Neutral
2026-02-26	5.21	6.30	Buy
2026-05-28	7.43	9.00	Buy

Source: UBS Global Research; LSEG Eikon as of 17-Aug-2026. All prices as of local market close. Ratings as of date shown.

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