

10 February 2025

Construction & Engineering | Industrial

Kelington Group (KGRB MK)

Buy (Maintained)

Spreading Its Wings; Keep BUY

Target Price (Return): MYR4.12 (+20%)
Price (Market Cap): MYR3.44 (USD558m)
ESG score: 3.3 (out of 4)
Avg Daily Turnover (MYR/USD) 5.31m/1.19m

Analyst

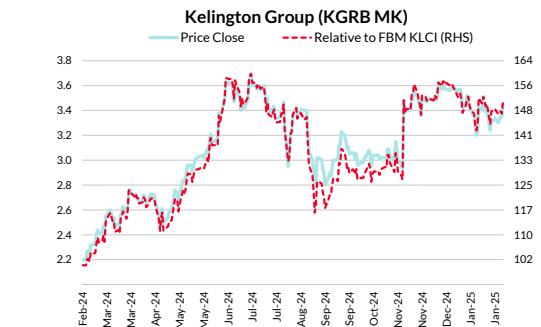
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- **Reiterate BUY and MYR4.12 TP, 20% upside and 2% FY25F yield.** We see a strong start to the year for Kelington Group with tenderbook at >MYR2bn, continuing strong off-takes at its liquid carbon dioxide (LCO2) plant and robust growth of its ultra-high purity (UHP) segment. FY24F order wins should surpass FY23, with FY25 likely to be another formidable year. Stock valuation is undemanding at 20x FY25F EPS (-1SD of the Bursa Malaysia Technology Index's (KLTEC) historical mean), supported by strong earnings execution, balance sheet strength and ROE of >30%.
- **Another bountiful year expected.** KGB is slated to release its 4Q/FY24 earnings on 26 Feb. We see a seasonally stronger 4Q24F with FY24 PATAMI likely up 20-30% YoY to a record high. Management's focus on profitability alongside the shift in product mix (higher margin UHP jobs and the ramp-up in the industrial gas business) should see NP margin improving to 8-9% in FY24F vs 6.5% in FY23. With a healthy orderbook estimated at >MYR1bn at end-Dec 2024 and >MYR2bn in tenderbook, 2025 is shaping up to be another stellar year. We project FY24 DPS at 6 sen (30% DPR) with 1H DPR at 52%, above its stated DPR of 25%.
- **Singapore UHP jobs in the fold; European jobs next.** 2024 orders wins (YTD-Oct 2024: MYR1.1bn) should surpass the RM1.3bn posted in FY23, in our view, with the additional UHP jobs inked in 4Q24 from Singapore. Notable projects in the island-state include the USD7.8bn 12-inch fab by Vanguard (affiliate of Taiwan Semiconductor Manufacturing (TSMC) and a high-bandwidth memory (HBM) facility by a major [US-based memory producer](#) – an existing customer of the group – which broke ground in January. We believe KGB stands a good chance of securing its maiden UHP job in Europe with tender outcomes likely to be known by mid-year. Projects vied for include a new fab in Dresden, Germany (JV between TSMC and NXP) potentially valued at MYR900m (35% of MYR2.6bn tenderbook at 3Q24) and fabs to be constructed by Infineon and Siltronic. Singapore UHP projects made up the second largest portion of KGB's tenderbook after Germany at c.MYR517m (20% of tenderbook) as at 3Q24.
- **Beneficiary of China's technology rivalry with the US.** The Sino-US trade dispute and news of DeepSeek's AI models being delivered at significantly lower cost are indirectly plus points for KGB as China strives to be technology self-sufficient via domestic semiconductor investments. KGB's long relationship with China's largest chipmaker and foundry puts it in an enviable position to support the latter's expansion plans with additional UHP jobs. According to the latest [SEMI World Fab Forecast report](#), China is set to construct three new fabs in 2025 (of the 18 new fab projects globally). We learnt that of the three Chinese fabs, two belong to existing customers of KGB. Key risks are lower/weaker-than-expected orderbook replenishment, margin weakness, and a change in the dynamics of the broader technology sector.
- **ESG.** A 6% ESG premium is factored into our TP.

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(3.7)	(2.3)	11.0	6.8	60.0
Relative	(0.6)	0.1	13.0	6.9	54.9
52-wk Price low/high (MYR)				2.20	–3.67



Source: Bloomberg

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (MYRm)	1,279	1,614	1,542	1,640	1,704
Recurring net profit (MYRm)	62	118	135	148	164
Recurring net profit growth (%)	81.6	90.5	15.2	9.3	10.6
Recurring P/E (x)	48.36	22.13	16.39	14.99	13.56
P/B (x)	12.5	6.7	5.5	4.4	3.6
P/CF (x)	103.38	14.90	6.73	13.95	12.69
Dividend Yield (%)	0.5	1.2	1.8	2.0	2.2
EV/EBITDA (x)	34.28	16.27	9.66	8.43	7.21
Return on average equity (%)	25.7	35.6	36.7	32.4	28.9
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Overall ESG Score: 3.3 (out of 4)

E Score: 3.3 (EXCELLENT)

S Score: 3.3 (EXCELLENT)

G Score: 3.3 (EXCELLENT)

Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis	Emissions (tCO2e)	Dec-21	Dec-22	Dec-23	Dec-24F
Total emissions fell by 15% in FY23, mainly driven by the reduction in Scope 3 emissions. This follows decreases of 42% and 38% in total waste generated and materials purchased. Conversely, the hike in its Scope 1 and 2 emissions was due to the company undertaking more jobs.	Scope 1	10,688	11,173	12,495	na
	Scope 2	2,270	3,004	3,807	na
	Scope 3	5,470	33,605	24,137	na
	Total emissions	18,428	47,782	40,439	na
	Source: Company data, RHB				

Latest ESG-Related Developments

Met emissions intensity target. The group has successfully achieved its target to reduce CO2 emissions intensity by 20% in 2024 vs the 2020 baseline. The focus will be on cutting Scope 1, 2 and 3 emissions to achieve Net-Zero emissions by 2050. Although the commencement of the second LCO2 plant will increase Scope 2 emissions, the group will continue to improve productivity and efficiency to reduce overall emissions.

ESG Unbundled

Overall ESG Score: 3.3 (out of 4)

Last updated: 9 February 2025

E Score: 3.3 (EXCELLENT)

KGB is committed to preserving the environment through various practices such as reducing electricity, water and CO2 consumption. The group designed and built the Stripper Reclaim System (SRS) with allowed manufacturers to recycle materials. It is also committed to designing exhaust systems that reduce noise pollution with emissions reduction technology.

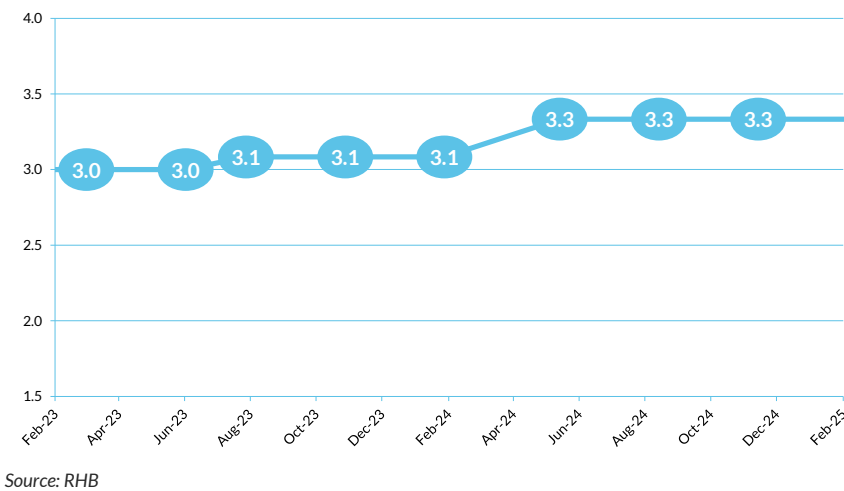
S Score: 3.3 (EXCELLENT)

KGB has zero work-related injuries and/or fatalities with an Occupational Health & Safety Management System in place. The group is focused on attracting and retaining talent, and helping employees to further develop their skillsets. Community engagement projects include the Core Liver Baby Programme and Project Sambung Sekolah.

G Score: 3.3 (EXCELLENT)

KGB has applied and adopted company codes and policies encompassing Board policy, corporate code of conduct and policies and sustainability policies to ensure best practices and good corporate governance. Directors are skilled and from diverse backgrounds. Management has been transparent and open in communication with investor relations undertaken by a third party with regular investor briefings.

ESG Rating History

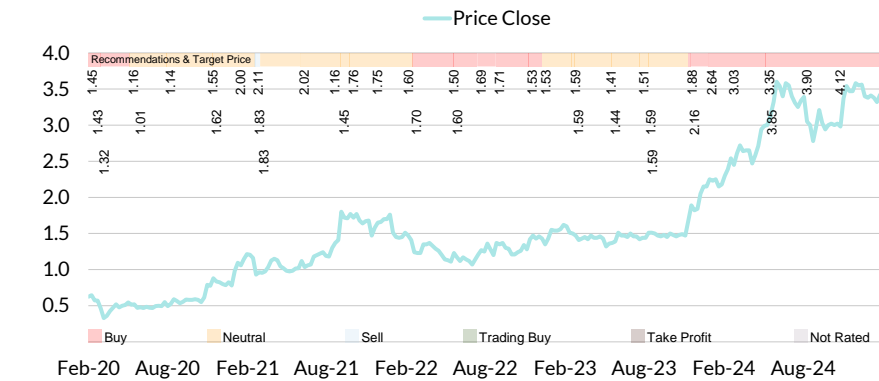


Financial Exhibits

Asia	Financial summary (MYR)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Malaysia	Recurring EPS	0.07	0.16	0.21	0.23	0.25
Construction & Engineering	DPS	0.02	0.04	0.06	0.07	0.08
Kelington Group	BVPS	0.28	0.52	0.63	0.79	0.97
KGRB MK	Return on average equity (%)	25.7	35.6	36.7	32.4	28.9
Buy						
Valuation basis	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
23x FY25F P/E	Recurring P/E (x)	48.36	22.13	16.39	14.99	13.56
	P/B (x)	12.5	6.7	5.5	4.4	3.6
	FCF Yield (%)	(0.3)	4.1	14.0	6.3	7.0
	Dividend Yield (%)	0.5	1.2	1.8	2.0	2.2
	EV/EBITDA (x)	34.28	16.27	9.66	8.43	7.21
	EV/EBIT (x)	37.37	17.53	10.36	9.01	7.68
Key drivers	Income statement (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
i. The recovery in the semiconductor sector;	Total turnover	1,279	1,614	1,542	1,640	1,704
ii. New contract wins;	Gross profit	148	230	247	272	295
iii. Stronger contributions from the industrial gas (LCO2) business.	EBITDA	87	153	191	207	227
	Depreciation and amortisation	(7)	(11)	(13)	(13)	(14)
	Operating profit	79	142	178	193	213
	Net interest	(5)	(11)	(9)	(8)	(8)
	Pre-tax profit	74	131	169	185	205
	Taxation	(16)	(28)	(34)	(37)	(41)
	Reported net profit	55	102	135	148	164
	Recurring net profit	62	118	135	148	164
Key risks	Cash flow (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Key risks include weaker-than-expected earnings, delays in project execution, slower-than expected recovery in tech sector and orderbook replenishment.	Change in working capital	(56)	30	181	(2)	(3)
	Cash flow from operations	29	175	330	159	175
	Capex	(38)	(69)	(20)	(20)	(20)
	Cash flow from investing activities	(38)	(68)	27	(20)	(20)
	Dividends paid	(13)	(19)	(0)	(41)	(44)
	Cash flow from financing activities	157	(117)	(5)	(46)	(49)
	Cash at beginning of period	106	260	269	552	645
	Net change in cash	148	(11)	351	93	105
	Ending balance cash	251	255	620	645	751
Company Profile	Balance sheet (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Kelington Group is involved in ultra-high purity or UHP delivery systems, process engineering and general contracting. The company commenced maiden production of liquid carbon dioxide or LCO2 in 4Q19.	Total cash and equivalents	260	269	552	645	751
	Tangible fixed assets	107	169	176	182	188
	Total assets	1,056	1,071	1,238	1,357	1,480
	Short-term debt	206	119	104	89	74
	Total long-term debt	32	56	66	76	86
	Total liabilities	813	733	828	843	851
	Total equity	243	338	410	514	629
	Total liabilities & equity	1,056	1,071	1,238	1,357	1,480
	Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Revenue growth (%)	148.5	26.2	(4.5)	6.4	3.9
	Recurrent EPS growth (%)	81.6	118.5	35.0	9.3	10.6
	Gross margin (%)	11.6	14.2	16.0	16.6	17.3
	Operating EBITDA margin (%)	6.8	9.5	12.4	12.6	13.3
	Net profit margin (%)	4.3	6.3	8.8	9.0	9.6
	Dividend payout ratio (%)	29.1	25.8	30.0	30.0	30.0
	Capex/sales (%)	3.0	4.3	1.3	1.2	1.2
	Interest cover (x)	14.6	13.0	20.9	22.9	26.2

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-11-14	Buy	4.12	3.38
2024-08-14	Buy	3.90	3.38
2024-05-27	Buy	3.85	3.09
2024-05-21	Buy	3.35	3.03
2024-02-29	Buy	3.03	2.55
2024-01-10	Buy	2.64	2.34
2023-11-30	Buy	2.16	1.88
2023-11-24	Buy	1.88	1.70
2023-11-09	Neutral	1.59	1.53
2023-08-25	Neutral	1.59	1.53
2023-08-21	Neutral	1.59	1.49
2023-08-04	Neutral	1.51	1.44
2023-06-01	Neutral	1.44	1.39
2023-05-21	Neutral	1.41	1.34
2023-03-08	Neutral	1.59	1.52

Source: RHB, Bloomberg

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Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
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