

Team Coverage

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Recommendation:	BUY
Current Price:	RM 0.86
Previous Target Price:	-
Target Price:	RM 1.00
Capital Upside/ Downside:	16.3%
Dividend Yield (%):	0.0%
Total Upside/ Downside:	16.3%

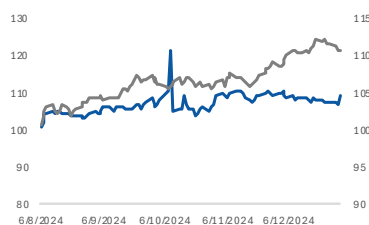
Stock information

Board	MAIN
Sector	Industrial
Bursa/ Bloomberg Code	8052/ CGB MK
Syariah Compliant	Yes
ESG Rating	★★★
Shares issued (m)	764.2
Market Cap (RM' m)	657.2
52-Week Price Range (RM)	1.19-0.76
Beta (x)	0.4
Free float (%)	35.5
3M Average Volume (m)	4.9
3M Average Value (RM' m)	4.1

Top 3 Shareholders (%)

Chew Hian Tat	26.7
Ryrt Holdings Sdn	13.5
Hjt International Group	4.8

Share Price Performance



	1M	3M	12M
Absolute (%)	-1.1	4.9	11.7
Relative (%)	-4.0	4.7	-1.2

Central Global Berhad

Firing both cylinders

Executive Summary

- Central Global Berhad is one of the leading manufacturers of masking tapes and label producers in Malaysia with strong brand presence in the Southeast Asia region and US, commanding c.80% market share of high temperature masking tapes in Malaysia.
- Future core earnings growth will be driven by (i) revival of manufacturing and trading segment that is supported by addition of more efficient machineries (ii) recognition of unbilled orderbook of RM729.49m, and (iii) relatively massive tenderbook at RM5.59bn.
- We initiate coverage on Central Global Berhad with a BUY recommendation and TP of RM1.00 by ascribing a P/E multiple of 18.0x to the manufacturing and trading segment, while the construction segment is pegged to P/E multiple of 28.0x along with three-star ESG rating.

Key Investment Highlights

Market leader in making tapes. At present, Central Global Berhad (CGB) is equipped with an annual production capacity of 30.0 million m². Channel checks indicate that the Group is touted to be the largest industrial tape manufacturer in the local market, commanding approximately 80% market share of high-temperature masking tapes in Malaysia.

Potential manufacturing & trading segment turnaround. With the manufacturing and trading segment displaying inconsistency in terms of bottom-line contribution, we believe a potential turnaround is in the cards, supported by adding a more efficient masking tape coater production line in early-2025 to capture stronger demand from existing and new clients.

Stepping up presence in construction space. Recall that CGB acquired 70% equity stake in RYRT International Sdn Bhd (RYRT) back in January 2022. Thereafter, the Group acquired the remaining 30% equity stake in RYRT in October 2023. This segment will play a dominant role in terms of PBT contribution at RM27.3m/RM36.5m, making up to 81.0%/80.8% of total Group PBT for FY25F/FY26F that is supported by progressive recognition of outstanding orderbook at RM729.49m (mainly anchored by newly secured Pan Borneo Highway project).

Orderbook replenishment prospects is firm. With a relatively massive tenderbook of RM5.59bn across a dozen of construction projects, we project CGB to be able to secure c.RM600.0m worth of new orders in FY25F. Also, the establishment of a physical office located at Sabah will reinforce the Group's presence within East Malaysia.

Valuation & Recommendation. We initiate coverage on Central Global Berhad with a BUY recommendation and a target price of RM1.00 by ascribing a P/E multiple of 18.0x to the manufacturing and trading segment EPS of 0.7 sen, while the construction segment is pegged to P/E multiple of 28.0x (c.20% discount to Bursa Malaysia construction sector P/E of 36.1x).

Earnings Summary

FYE Jun (RM m)	FY22	FY23	FY25F*	FY26F	FY27F
Revenue	211.2	218.6	219.1	353.4	429.0
EBITDA	18.8	-30.1	17.1	40.7	49.7
Pre-tax profit	17.0	-32.6	13.2	36.5	45.3
Net profit	7.5	-42.1	9.9	29.2	36.2
Core net profit	9.4	0.1	9.9	29.2	36.2
Core EPS (sen)	1.2	0.0	1.3	3.8	4.7
P/E (x)	69.6	5755.0	66.5	22.5	18.1
P/B (x)	6.6	7.6	6.8	5.2	4.4
EV/EBITDA (x)	35.1	-20.9	36.2	15.7	13.2
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%	1.7%
Net Gearing (%)	3.3%	31.9%	37.9%	13.6%	1.2%

*Denotes 18 months data following change of FYE from Dec to Jun

Source: Company, Apex Securities

Business Overview

Business Model. CGB is primarily engaged in the manufacturing and trading of masking tapes and label production, specialising in industrial tapes since 1972. Notably, the Group in-house brands are “CIC” and “Apollo”. At present, CGB manufacturing plant is located at Sg. Petani, Kedah that is able to operate with an annual production capacity of 30.0 million m². While the Group is only operating at c.50% of capacity, we believe that it is not feasible to ramp up capacity at current juncture due to cost inefficiencies.

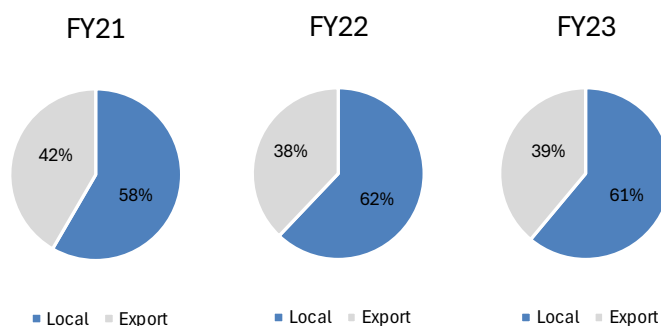
Figure 1: Types of tapes

Tapes	Usage
High temperature masking tapes	Automotive assembly, aerospace paint masking, powder coating
Mid temperature masking tapes	Electronics manufacturing and soldering, building and construction
General purpose masking tapes	Wood working carpentry, bundling & packaging, DIY home renovation, labelling
Painter’s tapes	Painting and edge marking, guidelines for drilling
Adhesive tapes double sided tape	Home deco and DIY projects, mounting automotive accessories
General application tapes	Packaging & sealing, office use and stationaries
Speciality tapes	Electrical insulation & repairs, binding & wrapping event and roadshow, insulating pipes to shield against electromagnetic interference

Source: Company

Manufacturing & trading. Since incorporation, CGB has established its footprint into more than 30 countries, having served more than 110 foreign partners. Over the past three years (FY21-FY23), manufacturing & trading segment contributed between RM50-60m to topline. In recent years, the export market makes up to 35-45% of total revenue from the manufacturing and trading segment between FY21-FY23. Given that the local market has plateaued, CGB aims to boost its international market presence over the foreseeable future with export market to play a more dominant role in terms of revenue contribution over the long run.

Figure 2: Geographical breakdown (manufacturing & trading)



Source: Company

Expansion underway. Looking ahead, CGB will double up current capacity, targeting annual capacity of 60.0 million m² via the expansion of new manufacturing plant that is located adjacent to existing plant. We gather that construction of the second manufacturing plant has commenced since Q2 2023 and is slated to be completed by end-2024. The gradual ramp up in capacity is expected to boost annual capacity to 39.0 million m² by end-2025 and 50 million m² by end-2026, barring any unforeseen circumstances.

Boosting efficiency. The new plant will also house new masking coater production line which is relatively more efficient vis-à-vis existing out-dated production line that has been operational since 1970s. With the Group having halted the production of non-profitable items since Q2 2024 along with the new machinery, we believe a turnaround for the manufacturing segment is largely on the cards for FY26F.

Figure 3: Manufacturing plant location



Source: Company

Figure 4: Manufacturing plant (new)



Source: Company

Diversification into construction. Acknowledging the importance of reducing dependency onto a single source of income stream, CGB diversified into the construction and construction-related activities following the acquisition of 51.0% equity stake in Proventus Bina Sdn Bhd (PBSB) in 2017. PBSB holds a Construction Industry Development Board (G7) license, which allows the entity to tender for construction projects at unlimited value and has been mostly active with projects in the northern region of Peninsular Malaysia. In 2021, CGB then undertook the acquisition of remaining 49.0% equity stake in PBSB.

Beefing up construction arm. The Group marked another milestone through the acquisition of 70.0% equity stake in RYRT International Sdn Bhd back in Jan 2022. With the construction segment keeping overall Group performance afloat, CGB acquired the remainder 30% equity stake in RYRT in October 2023, resulting in RYRT being a wholly-owned subsidiary.

Key revenue contributor. As of 9MFY25, the construction segment revenue stood at RM67.8m, representing 70.7% of the Group’s total revenue during that period. We expect contribution from the construction segment to remain steadfast, accounting to >70% of total revenue for FY25F-FY27F. This will be backed by the execution of outstanding orderbook amounting to RM729.49m (see below) as at end-30 Sep 2024 that will sustain revenue visibility till early-2028.

Figure 5: Outstanding orderbook (as of 30 Sep 2024)

Major Contracts on Hand	Contract Value (RM' m)	Outstanding (RM' m)	4QFY25	5QFY25	6QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	3QFY27	4QFY27	1QFY28
Lahad Datu Fasa 1 Project	278.5	25.0												
Gum Gum Project	183.3	66.3												
Institut Latihan Perindustrian's students and staff quarters	26.0	11.0												
Bekalan Air Luar Bandar Project	15.2	10.2												
Pan Borneo Highway project (Phase 1B)	616.4	616.4												
Sandakan Slope Protection	4.4	0.6												
Total Contract Value	1123.9	729.5												

*FY25 denotes 18 months period due to change in FYE from Dec to Jun

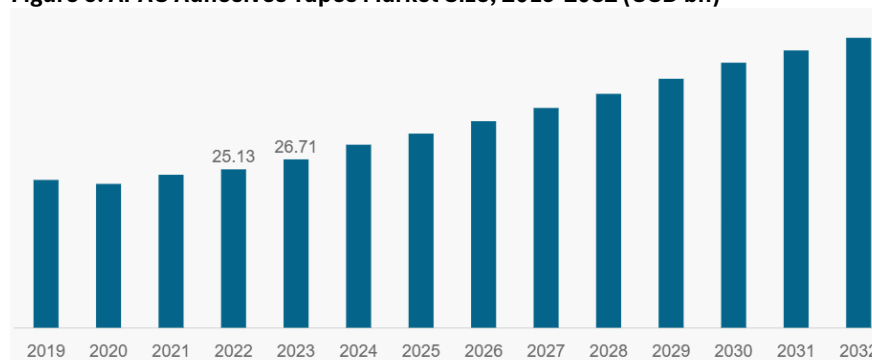
Source: Company

Sizeable tenderbook. Meanwhile, the Group tenderbook stood at RM5.59bn comprising a dozen of buildings and infrastructure projects. Going forward, we have pencilled an orderbook replenishment rate of RM600.0m for both FY26F and FY27F respectively. We believe the acquisition of four-storey office and showroom at Kota Kinabalu, Sabah will cement the Group presence and position in East Malaysia after RYRT have secured its single largest construction project for the road upgrades from Lahad Datu Bypass to Kg Sandau under Sabah Pan Borneo Highway project (Phase 1B) valued at RM616.4m. Looking ahead, we have pencilled RM600.0m in orderbook replenishment for both FY26F and FY27F respectively.

Industry Overview

Industrial Tapes. According to independent market research *Fortune Business Insights*, the industrial tapes and adhesive market is expected to remain in the growth trajectory, backed by increasing demand from electronics assembly, motor vehicle production and construction activities.

Figure 6: APAC Adhesives Tapes Market Size, 2019-2032 (USD bn)

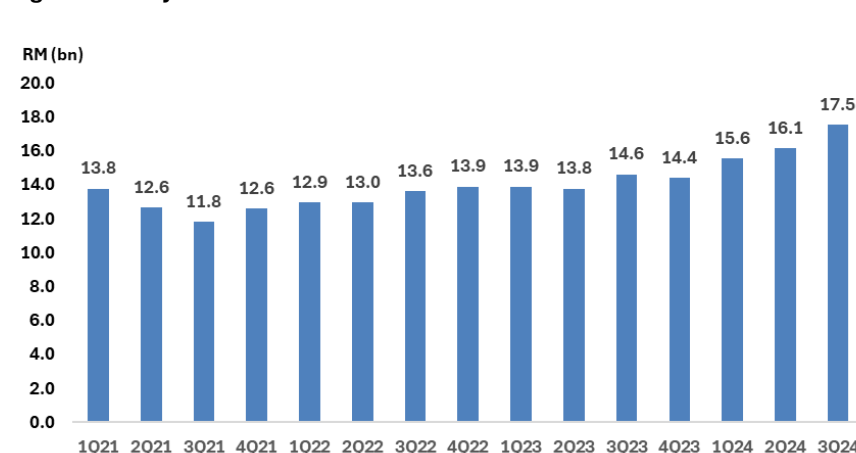


Source: *Fortune Business Insights*

Ongoing research and development in adhesive technology is expected to result in production of tapes with improved performance characteristics, including stronger bond strength, better temperature resistance, and greater durability. The rapid development of infrastructure and urbanisation in emerging economies is expected to create significant opportunities in the industrial tape market.

Construction. Malaysia construction sector is regarded as one of the backbones of economic growth, contributing RM56.7bn (+6.1% yoy), which represents 3.6% of Malaysia total GDP in 2023. Meanwhile, in 9M2024, the construction sector accelerated by +16.4% yoy, driven by a strong contribution from civil engineering activities.

Figure 5: Malaysia Construction GDP Contribution



Source: *DOSM*

While the rollout of mega projects encountered a hiccup in recent quarters, this is mitigated by an influx of job flows from data centers-related projects, keeping the construction activities busy over the interim.

Nevertheless, we reckon the acceleration of public infrastructure projects towards the final year of the 12th Malaysia Plan 2021-2025 will remain supportive towards the construction sector, particularly civil engineering works. Meanwhile, construction of data centres mainly in Johor and Selangor, several infrastructure related projects and industrial buildings is anticipated to further strengthen the non-residential buildings sub-sector. The residential buildings subsector will be supported by increasing demand for affordable houses in line with the government's initiatives outlined under Budget 2025.

Therefore, we remain sanguine over the construction sector growth prospects in subsequent quarters, premised to (i) acceleration of construction activities, (ii) roll-out of mega infrastructure projects works, and (iii) sustain Budget allocation of RM86.0bn under Budget 2025 for development expenditure.

Investment Highlights

Market leader in making tapes. Based on existing annual production capacity of 30.0 million m², channel checks indicates that the Group is touted to be the largest industrial tape manufacturer in the local market, commanding approximately 80% market share of high temperature masking tapes in Malaysia. The Group's long-standing relationship with existing clientele is a testament to the high product quality, meeting industry standards. Looking ahead, we expect production to hit c.60% (from current c.50%) on the back of the gradual improve demand from existing customers as well as on boarding of new international clientele.

Potential manufacturing & trading segment turnaround. With manufacturing and trading segment displayed inconsistency in terms of bottomline contribution, we believe a potential turnaround in is in the cards, supported by addition of more efficient masking tape coaster production line in early-2025 to capture stronger demand from existing and new clients. Upon completion of expansion plan, CGB's annual production capacity is expected to double up to 60.0 million m², cater to rising demand particularly from the export market. We gathered that one of the largest international clients is in the midst to commit to take up part of the capacity during the first phase of expansion in 2025.

Stepping up presence in construction space. Recall that CGB has acquired 70% equity stake in RYRT International Sdn Bhd (RYRT) back in January 2022. Thereafter, the Group acquired the remainder 30% equity stake in RYRT in October 2023. This segment will play a dominant role in terms of PBT contribution at RM27.3m/RM36.5m, making up to 81.0%/80.8% of total Group PBT for FY26F/FY27F that is supported by progressive recognition of outstanding orderbook at RM729.49m (mainly anchored by newly secured Pan Borneo Highway project). We believe that the aforementioned project (which is the single largest contract secured) will pave way for the Group to secured projects will similar or large scale moving forward.

Orderbook replenishment prospects is firm. With a relatively massive tenderbook of RM5.59bn across a dozen of construction projects, we project CGB to be able to secure c.RM600.0m worth of new orders in FY26F. Also, the establishment of physical office located at Sabah will re-inforce the Group's presence within East Malaysia. We believe orderbook replenishment remains firm, supported by a healthy mixture of infra and building-related tenders on hand, at present. The tail-end of several construction jobs particularly in 1H2025 will provide room for the Group to maneuver resources for new projects. While burn rate is expected to remain flattish in FY25, we expect burn rate to hit above RM200.0m in both FY26F and FY27F, on the back of the execution of more sizable projects.

Financial Highlights

Cruising along. While revenue growth was relatively flat in recent years, (FY22-FY23), core net profit was relatively choppy during the period, dragged down by the underperformance in manufacturing and trading segment (production of non-profitable items). We gather that the construction segment is keeping the Group afloat in recent years. In terms of the balance sheet, CGB gearing level remains manageable, though the Group relies onto external funding channel towards on-going expansionary plans. We believe gearing level taper in subsequent years as major CAPEX has been recognised in recent years.

Earnings Outlook. Going forward, we project CGB's core net profit to register at RM9.9m/RM27.0m/RM36.2m in FY25F/FY26F/FY27F, respectively. Growth is projected to be mainly supported by (i) turnaround in manufacturing & trading segment following the expansion of new plant utilising more efficient machineries, (ii) progressive recognition of outstanding orderbook of RM729.49m, and (iii) orderbook replenishment assumption of RM600.0m per annum for both FY26F & FY7F respectively backed by sizeable tenderbook of over RM5.00bn.

Valuation & Recommendation

Initiation Coverage. We initiate coverage on Central Global Berhad with a **BUY** recommendation and a target price of **RM1.00** based on Sum-of-Parts (SOP) valuation and three-star ESG rating. The manufacturing & trading segment is pegged to P/E multiple of 18.0x, which is a slight premium against selected peers involved in adhesive and label business (premium is justified by CGB's strong business presence, commanding c.80% market share in local high temperature masking tape business), while the construction segment is pegged to 28.0x P/E, about 20% discount to Bursa Malaysia construction sector P/E of 36.1x.

Investment Thesis. We favour Central Global for its (i) strong historical track record in the tapes and adhesive market, commanding c.80% of market share in the high temperature masking tape business in Malaysia, (ii) expansionary plan to turnaround the manufacturing and trading segment through new capacity additions that operates in a more efficient manner, (iii) growing presence in the local construction space having secured their single largest construction job valued above RM600.0m and (iv) prospects of growing its sizable orderbook backed by more than RM5.00bn worth of tenders across a dozen projects.

Peers Comparison

Figure 6: Selected peers engage in manufacturing & distribution of adhesives & tapes

Company	FYE	Price (RM) as at 20Dec24	P/E (x)		P/B (x)		Dividend Yield (%)	Target Price (RM)	Potential Upside	ESG Rating
			2024F	2025F	2024F	2025F				
Techbond Group Bhd*	Jun	0.390	16.3	11.8	1.4	N/A	5.8	0.54	38.5%	N/A
MTAG Group Bhd*	Jun	0.315	11.0	14.3	1.0	N/A	N/A	N/A	N/A	N/A
Average			13.6	13.0	1.2	N/A	5.8			

*2024F refers to actual data

Source: Bloomberg, Apex Securities Bhd

Investment Risk

Slower-than-expected expansion plan. Should the new machinery over at the new manufacturing plant comes online slower-than-expected, the Group's manufacturing and trading segment may continue to bleed.

Failure to meet expected orderbook replenishment target. In the event the construction segment is not able to replenish and meet our internal expected targeted orderbook replenishment, earnings growth projection will be revised downward.

Dependency on sub-contractors. Any failure of its subcontractors to complete such subcontracted works to meet minimum required standards may impact business operations, potentially resulting in cost overrun.

Initiation Coverage

Thursday, 02 Jan, 2025

Financial Highlights

Income Statement

FYE Jun (RM m)	FY22	FY23	FY25F*	FY26F	FY27F
Revenue	211.2	218.6	219.1	353.4	429.0
Gross Profit	34.6	26.6	32.9	60.1	72.9
EBITDA	18.8	-30.1	17.1	40.7	49.7
Depreciation & Amortisation	-1.4	-2.1	-3.2	-3.5	-3.9
EBIT	17.4	-32.2	13.9	37.2	45.8
Net Finance Income/ (Cost)	-0.4	-0.4	-0.8	-0.7	-0.5
Associates & JV	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	17.0	-32.6	13.2	36.5	45.3
Tax	-3.9	-5.3	-3.3	-7.3	-9.1
Profit After Tax	13.1	-37.9	9.9	29.2	36.2
Minority Interest	5.7	4.2	0.0	0.0	0.0
Net Profit	7.5	-42.1	9.9	29.2	36.2
Exceptionals	2.0	42.2	0.0	0.0	0.0
Core Net Profit	9.4	0.1	9.9	29.2	36.2

Key Ratios

FYE Jun (RM m)	FY22	FY23	FY25F*	FY26F	FY27F
EPS (sen)	1.2	0.0	1.3	3.8	4.7
P/E(x)	69.6	5755.0	66.5	22.5	18.1
P/B(x)	6.6	7.6	6.8	5.2	4.4
EV/EBITDA(x)	35.1	-20.9	36.2	15.7	13.2
DPS (sen)	0.0	0.0	0.0	0.0	1.5
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%	1.7%
EBITDA margin (%)	8.9%	-13.8%	7.8%	11.5%	11.6%
EBIT margin (%)	8.3%	-14.7%	6.3%	10.5%	10.7%
PBT margin (%)	8.1%	-14.9%	6.0%	10.3%	10.5%
PAT margin (%)	6.2%	-17.3%	4.5%	8.3%	8.4%
NP margin (%)	3.5%	-19.2%	4.5%	8.3%	8.4%
CNP margin (%)	4.5%	0.1%	4.5%	8.3%	8.4%
ROE (%)	9.4%	0.1%	10.3%	23.3%	24.0%
ROA (%)	5.0%	0.0%	4.0%	10.8%	11.6%
Gearing (%)	11.3%	42.0%	52.6%	36.3%	27.1%
Net gearing (%)	3.3%	31.9%	37.9%	13.6%	1.2%

Valuations

FY26F	Valuation methodology
0.007	Core EPS (RM) - Manufacturing
0.12	Fair Value (RM) - Manufacturing (18.0x P/E (slight premium to peers average))
0.032	Core EPS (RM) - Construction
0.88	Fair Value (RM) - Construction (28.0x P/E (20% discount to Bursa Construction sector))
1.00	Total Fair Value (RM)

FY25* denotes 18 months figures following the change from FYEDec to FYEJun

Source: Company, Apex Securities

Balance Sheet

FYE Jun (RM m)	FY22	FY23	FY25F*	FY26F	FY27F
Cash	7.9	8.7	14.1	28.3	38.9
Receivables	104.6	164.1	150.1	154.9	176.3
Inventories	22.8	12.8	15.3	16.1	17.6
Other current assets	18.7	1.5	2.2	3.5	4.3
Total Current Assets	154.0	187.1	181.7	202.8	237.1
Fixed Assets	12.6	27.4	39.5	43.1	47.8
Intangibles	21.1	21.1	21.9	21.2	21.5
Other non-current assets	1.7	1.5	2.2	3.5	5.3
Total Non-Current Assets	35.5	50.0	63.6	67.8	74.6
Short-term debt	10.0	9.4	10.4	9.3	8.4
Payables	50.2	84.6	60.4	64.1	77.7
Other current liabilities	25.7	29.2	29.2	29.2	29.2
Total Current Liabilities	85.9	123.2	100.0	102.7	115.3
Long-term debt	1.3	26.7	40.0	36.0	32.4
Other non-current liabilities	2.4	1.3	9.5	7.0	13.2
Total Non-Current Liabilities	3.6	28.0	49.5	43.0	45.6
Shareholder's equity	92.0	85.9	95.8	125.0	149.7
Minority interest	8.0	0.0	0.0	0.0	1.0
Total Equity	100.0	85.9	95.8	125.0	150.7

Cash Flow

FYE Jun (RM m)	FY22	FY23	FY25F*	FY26F	FY27F
Pre-tax profit	17.0	-32.6	13.2	36.5	45.3
Depreciation & amortisation	1.4	2.1	3.2	3.5	3.9
Changes in working capital	-32.8	-43.2	12.7	2.2	9.4
Others	3.1	46.0	-3.3	-7.3	-9.1
Operating cash flow	-11.4	-27.6	25.8	34.8	49.5
Net capex	0.5	-11.1	-30.7	-10.6	-12.9
Others	0.0	0.0	0.0	0.0	0.0
Investing cash flow	0.5	-11.0	-30.7	-10.6	-12.9
Dividends paid	0.0	0.0	0.0	0.0	-11.4
Others	10.5	37.2	14.3	-10.0	-14.5
Financing cash flow	10.5	37.2	14.3	-10.0	-26.0
Net cash flow	-0.5	-1.5	9.4	14.2	10.6
Forex	0.0	0.1	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0
Beginning cash	6.5	6.1	4.7	14.1	28.3
Ending cash	6.1	4.7	14.1	28.3	38.9

ESG Matrix Framework:

Environment

Parameters	Rating	Comments
Climate	★★★	Vigilant in monitoring sustainability issues relevant to business, including climate-related risks and opportunities
Waste & Effluent	★★★	Total Co2 emissions stood at 2,069kg in FY23
Energy	★★★	Total energy consumption stood in 10,826 GJ in FY23
Water	★★★	Water consumption stood at 51,968m3 in FY23
Compliance	★★★	In compliance with local and international environmental regulations

Social

Diversity	★★	>80% of average employees age below 50, <30% of employees are female
Human Rights	★★★	Enforce and adopts Code of Ethics and Conduct
Occupational Safety and Health	★★★	91 employees trained on OSH with zero fatalities in FY23
Labour Practices	★★★	Observe Children and Young Persons (Employment) (Amendment) Act 2010

Governance

CSR Strategy	★★★	Donation to Sekolah Semangat Maju and participated in the Pesta Makanan Amal 2023
Management	★★	Average board members age @ 58, 2/7 female board composition, 4/7 Independent Directors
Stakeholders	★★★	Major announcements and financial reports were announced in timely manner

Overall ESG Scoring: ★★★

Recommendation Framework:

BUY: Total returns* are expected to exceed 10% within the next 12 months.

HOLD: Total returns* are expected to be within +10% to - 10% within the next 12 months.

SELL: Total returns* are expected to be below -10% within the next 12 months.

TRADING BUY: Total returns* are expected to exceed 10% within the next 3 months.

TRADING SELL: Total returns* are expected to be below -10% within the next 3 months.

*Capital gain + dividend yield

Sector Recommendations:

OVERWEIGHT: The industry defined by the analyst is expected to exceed 10% within the next 12 months.

NEUTRAL: The industry defined by the analyst is expected to be within +10% to - 10% within the next 12 months.

UNDERWEIGHT: The industry defined by the analyst, is expected to be below -10% within the next 12 months.

ESG Rating Framework:

★★★★★ : Appraised with 3% premium to fundamental fair value

★★★★ : Appraised with 1% premium to fundamental fair value

★★★ : Appraised with 0% premium/discount to fundamental fair value

★★ : Appraised with -1% discount to fundamental fair value

★ : Appraised with -5% discount to fundamental fair value

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(a) nil.