

## Team Coverage

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## Recommendation: NON RATED

Current Price:	RM 0.88
Previous Target Price:	RM 1.00
Target Price:	↑ N/A
Capital Upside/Downside:	N/A
Dividend Yield (%):	0.0%
<b>Total Upside/Downside:</b>	<b>N/A</b>

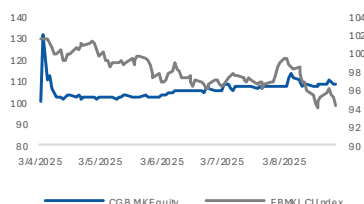
## Stock information

Board	MAIN
Sector	Industrial
Bursa / Bloomberg Code	8052 / CGB MK
Syariah Compliant	Yes
ESG Rating	★★★
Shares issued (m)	833.5
Market Cap (RM' m)	733.5
52-Week Price Range (RM)	1.19-0.79
Beta (x)	0.5
Free float (%)	45.6
3M Average Volume (m)	6.4
3M Average Value (RM' m)	5.6

## Top 3 Shareholders (%)

Chew Hian Tat	25.2
Ryrt Holdings Sdn Bhd	11.1
Hjt International Group M Sdn Bhd	6.3

## Share Price Performance



	1M	3M	12M
Absolute (%)	-1.7	-0.6	9.3
Relative (%)	-5.3	-4.5	14.3

# Central Global Bhd

## Cease Coverage

- We cease coverage on Central Global Berhad with immediate effect due to internal resource reallocation.
- While its Construction segment remain resilient, we continue to see headwinds, particularly its increasing contract asset and receivables, and inherent difficulties in turning its Manufacturing segment into sustainable, profitable business.
- Recommendation reclassified from BUY to NON-RATED with last TP of RM1.00, based on SOP valuations and ascribed with three-star ESG rating. However, investors should no longer rely on our previous earnings forecasts and target price when making investment decisions.

**Cease Coverage.** We are ceasing coverage on CGB with immediate effect due to reallocation of internal resources. As such, we will no longer update our financial forecasts, and investors are advised not to rely on our previous earnings forecasts and recommendations when making investment decisions.

**Outlook.** In the near term, we expect CGB's Construction segment to remain resilient, supported by a healthy order book. However, we see some headwinds, particularly in its increasing contract asset and receivables. Furthermore, its expansion plans within the Manufacturing segment may go through a prolonged gestation period, lowering production efficiency.

**Valuation.** We reclassify our recommendation from **BUY** to **NON-RATED** following the cessation of coverage. Our last target price for the company was RM1.00, derived through SOP valuations. However, investors should no longer rely on our previous earnings forecasts and target price when making investment decisions.

## 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, 28.6% 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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As of **Tuesday, 02 Sep, 2025**, the analyst(s), whose name(s) appears on the front page, who prepared this report, has interest in the following securities covered in this report:

(a) nil.