

AGX Group (AGX MK)

Results deemed in line with stronger 4Q expected

MALAYSIA | TRANSPORT | RESULT

- 9M25 earnings broadly within expectations supported by stronger associate contribution and improved performance across air, sea and aerospace logistics
- 4Q is seasonally the strongest quarter for All-Link due to year-end festive holidays. Coupled with higher freight demand to drive earnings momentum in 4Q25
- Maintain BUY and 12-month target price of RM0.85

25 November 2025

BUY (maintain)

LAST CLOSE PRICE	RM0.44
TARGET PRICE	RM0.85
TOTAL RETURN	93.2%

COMPANY DATA

BLOOMBERG TICKER	AGX MK EQUITY
O/S SHARES (MN):	433
MARKET CAP (USD mn / RM mn):	46 / 190
52 - WK HI/LO (RM):	0.61 / 0.42
3M Average Daily T/O (mn):	0.15
NET CASH/(DEBT) (RMm)	(22.20)

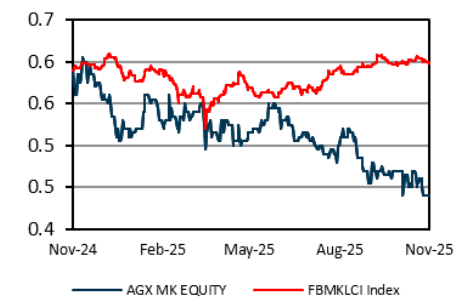
MAJOR SHAREHOLDERS (%)

Mark Penu	18.7%
Neo Lip Pheng	18.1%
Gopal Jayasielan	11.5%

PRICE PERFORMANCE (%)

	1MTH	3MTH	YTD
COMPANY	(6.4)	(10.2)	22.2
FBMKLCI RETURN	0.1	3.3	2.5

PRICE VS. FBMKLCI



Source: Bloomberg

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9M25 earnings rose 103%, results within expectations

AGX reported a 9M25 core net profit of RM15.6m (+103% YoY), supported by 1) stronger associate contributions from All-Link, 2) broad-based revenue growth across all segments, and 3) margin expansions. 9M25 revenue rose 19% YoY, mainly driven by air (+60%) and road freight (+59%) forwarding segments. Sea freight forwarding segment remained the largest contributor, accounting for 34% of overall revenue. Air freight forwarding segment surpassed the aerospace logistic segment to become the second largest contributor. EBITDA margin widened 2ppts to 10% on stronger operating leverage. Core earnings came in at 63% of our full-year estimates. We deem this to be within expectations, as 4Q is typically the seasonally strongest quarter, accounting for 57% of full-year earnings in 2024.

3Q25 sequential profit fell 15%

Sequentially, AGX's 3Q25 core net profit fell 15% to RM4.5m, despite stronger revenue, as softer operating leverage weighed on earnings, partially offset by a 12ppts reduction in effective tax rate. The weaker earnings impact was further mitigated by a stronger air freight forwarding segment, which posted 43% QoQ revenue increase. EBITDA margin fell 2.6ppts to 8.4%. Associate contributions predominantly derived from All-Link remained largely flat in 3Q25 and are anticipated to pick up in 4Q25, buoyed by year-end festive seasonality.

Maintain BUY with TP of RM0.85

We maintain our BUY rating and 12-month target price of RM0.85, based on a target 12x PE multiple on 2026E EPS. AGX is trading at an undemanding 6x 2026E PER backed by a strong 3-year CAGR of 44%. We remain positive on AGX's earnings prospects, driven by improving aerospace logistics and All-Link contributions. Key risks to our call include lower-than-expected freight demand, decline in freight rates, and loss of customers.

Key Financials

Y/E Dec	2023	2024	2025E	2026E	2027E
Revenue (RMm)	186.8	238.5	286.6	356.9	403.0
EBITDA (RMm)	20.8	18.1	28.0	36.4	41.0
Pretax profit (RMm)	14.2	15.1	32.7	40.8	45.3
Net profit (RMm)	9.8	12.7	24.5	30.6	33.9
EPS (sen)	2.3	2.9	5.7	7.1	7.8
PER (x)	19.4	15.0	7.8	6.2	5.6
Core net profit (RMm)	10.0	15.6	24.5	30.6	33.9
Core EPS (sen)	2.3	3.6	5.7	7.1	7.8
Core EPS growth (%)	(27.4)	56.5	57.0	24.9	10.8
Core PER (x)	19.1	12.2	7.8	6.2	5.6
Net DPS (sen)	0.0	0.0	0.0	0.0	0.0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0
EV/EBITDA (x)	7.9	8.7	6.7	4.6	3.4
Chg in EPS (%)	-	-	-	-	-
Phillip/Consensus (%)	-	-	n.m	n.m	n.m

Sources: Company, Bloomberg, Phillip Research forecasts

Results at a glance

Y/E Dec (RMm)	3Q24	2Q25	3Q25	QoQ % chg	YoY % chg	9M24	9M25	YoY % chg	Comment
Revenue	66.5	70.1	72.6	3.6	9.3	171.7	204.6	19.2	Largely driven by increasing sea/air freight forwarding and aerospace logistics contributions
Op costs	(60.2)	(62.4)	(66.5)	6.6	10.5	(157.9)	(184.0)	16.5	
EBITDA	6.3	7.7	6.1	(20.9)	(2.8)	13.8	20.5	49.4	
<i>EBITDA margin (%)</i>	<i>9.5</i>	<i>11.0</i>	<i>8.4</i>	<i>(2.6ppt)</i>	<i>(1.0ppt)</i>	<i>8.0</i>	<i>10.0</i>	<i>2.0ppt</i>	
Depreciation	(2.5)	(2.8)	(2.8)	1.0	15.4	(6.5)	(8.2)	26.2	
EBIT	3.8	4.9	3.3	(33.5)	(14.6)	7.2	12.3	70.3	
<i>EBIT margin (%)</i>	<i>5.7</i>	<i>7.0</i>	<i>4.5</i>	<i>(2.5ppt)</i>	<i>(1.3ppt)</i>	<i>4.2</i>	<i>6.0</i>	<i>1.8ppt</i>	
Interest expense	(0.6)	(0.7)	(0.7)	5.4	18.6	(1.7)	(2.0)	22.1	
Associates	2.4	2.1	2.9	34.1	17.8	3.9	8.0	105.2	YoY growth was driven by incremental All-Link contributions
Exceptional items	(2.6)	(1.2)	(0.3)	<i>n.m</i>	<i>n.m</i>	(2.2)	(2.7)	<i>n.m</i>	
Pretax profit	3.1	5.2	5.0	(2.5)	65.2	7.3	15.6	114.2	
Core pretax	5.6	6.3	5.4	(15.1)	(4.3)	9.5	18.3	93.0	
Taxation	(0.8)	(1.2)	(0.7)	(43.5)	(12.5)	(2.0)	(2.8)	42.1	
<i>Tax rate (%)</i>	<i>24.7</i>	<i>22.6</i>	<i>13.1</i>	<i>(9.5ppt)</i>	<i>(11.6ppt)</i>	<i>20.7</i>	<i>15.3</i>	<i>(5.5ppt)</i>	Lower tax rate due to non-taxable associate contribution
MI	0.1	0.1	(0.2)	<i>n.m</i>	<i>n.m</i>	0.2	0.1	<i>n.m</i>	
Net profit	2.4	4.1	4.2	1.0	75.3	5.5	12.9	134.5	
EPS (sen)	0.3	0.5	0.5	1.0	75.3	0.0	0.0	134.5	
Core net profit	5.0	5.3	4.5	(14.8)	(8.8)	7.7	15.6	102.6	Deem in line with expectations

Sources: Company, Phillip Research

Segmental Revenue

Y/E Dec (RMm)	3Q24	2Q25	3Q25	QoQ % chg	YoY % chg	9M24	9M25	YoY % chg
Aerospace logistics	14.8	18.4	19.1	4.0	29.5	47.5	51.3	8.0
Air Freight forwarding	13.9	15.9	22.7	42.7	63.5	32.7	52.4	60.3
Sea Freight forwarding	30.6	22.9	23.0	0.7	(24.7)	69.6	70.1	0.7
Road Freight Transportation	4.1	9.5	4.3	(54.3)	6.3	13.3	21.1	59.4
Warehouse & other 3PL services	3.1	3.4	3.4	(0.6)	9.5	8.6	9.6	11.5
Total revenue	66.5	70.1	72.6	3.6	9.3	171.7	204.6	19.2

Sources: Company, Phillip Research

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