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AGX reports stronger second-quarter results

PETALING JAYA: AGX Group Bhd, a third party logistics solutions provider, announced its financial result for its second quarter ended June 30, 2024 (Q2'24), recording RM55.8 million in revenue and profit after tax attributable to owners of the company (PAT) of RM3.03 million for the quarter under review.

During the quarter under review, AGX and its subsidiaries' sea freight forwarding, aerospace logistics and air freight forwarding segments were seen as the key drivers to the group's topline contributing to approximately RM19.68 million or 35.3%, RM17.99 million or 32.2% and RM10.18 million or 18.2% of total revenue respectively. Other supporting business segments such as road freight transportation and warehousing and 3PL services contributed the remaining 9.2% and 5.0% of total revenue.

Geographically, Philippines and Malaysia remained the largest contributors to the group accounting for approximately 44.7% and 22.4% of total revenue respectively. Myanmar, Korea and Singapore contributed the remaining 12.9%, 12.6%, and 7.4% of total revenue respectively for the quarter under review.

The company had announced on July 9 and July 31 of its expansion into Vietnam and Thailand.

In terms of profitability during the quarter under review, the company recorded higher profit before tax (PBT) for the quarter under review of RM3.82 million in comparison to the preceding quarter of RM0.39 million mainly due to higher contribution from its associates as well as lower administrative expenses.

The higher PBT during the quarter under review translated to higher PAT of RM3.03 million versus RM0.07 million recorded in the preceding quarter. For the six-month period ended June 30, cumulative PAT sits at RM3.1 million.