


AGX Group cautiously optimistic of FY24

 thestar.com.my/business/business-news/2024/02/29/agx-group-cautiously-optimistic-of-fy24

• 8:05 PM MYT



AGX Group Bhd group chief executive officer Datuk Ponnudurai Periasamy— RAJA FAISAL HISHAN/The Star

KUALA LUMPUR: Third-party logistics solutions provider, AGX Group Bhd  remained cautiously optimistic on its prospects for the current financial year ending Dec 31, 2024 (FY24).

“We also are hopeful that with the completion of our listing, we will be able to channel our efforts in delivering growth to our shareholders as we look to expand our business in accordance with our IPO expansion plans.

“We also expect that moving into the financial year of 2024, that our aerospace logistics segment to continue its growth and likely be the main contributor in sustaining our margins,” group chief executive officer Datuk Ponnudurai Periasamy said in a statement.

In the fourth quarter ended Dec 31 (4Q23), AGX posted a net profit of RM1.05mil, or earnings per share of 0.24 sen, bringing its full year net profit to RM10.2mil.

Revenue for the quarter stood at RM48.7mil, bringing it to RM186.83mil for the full year.

There are no comparison figures for 4Q22 as no interim financial report was prepared for the comparative financial period concerned.

The group was listed on the ACE Market of Bursa Malaysia on Feb 7, 20224.

During the quarter under review, AGX's aerospace logistics segment drove overall group revenue, generating RM19.2mil or about 39.45% of total revenue.

Sea freight forwarding was the second largest revenue contributor with 30.12% of total revenue followed by air freight forwarding, road freight transportation and warehousing and 3PL services with 19.37%, 6.21% and 4.84% respectively.

“Although overall revenue from the sea freight and air freight forwarding business for the year has come off from highs experienced in 2021 and 2022 mainly due to amongst others, above average freight rates for sea freight, our aerospace logistics business continue to grow and was able to off-set some of the lower contribution from the other segments,” Ponnudorai said.

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