ESENTE Advisory

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| HEADLINE | : | AGX GROUP BHD BUY. TARGET PRICE: RM0.91 |
| CATEGORY | : | COMPANY |
| MEASUREMENT | : | 45 CM² |
| TONE | : | NEUTRAL |
| REMARKS | : | N/A |

# AGX Group Bhd
## Buy. Target price: RM0.91


*Source: Bloomberg, Phillip Capital Research*

**WE** recently visited AGX's logistics warehouse in the Philippines, as well as the operating facilities of 2 of its long-standing customers in the premium bakery and pastry, and business aviation maintenance (MRO) sectors. The visit provided greater visibility into AGX's specialised logistics capabilities, particularly in managing highly time-sensitive shipments that require extensive planning, coordination and customs expertise. We also came away encouraged by customers' expansion plans, which reinforce our confidence in AGX's ability to deepen existing customer relationships and capture higher shipment volumes over time.

We believe ALAS remains an underappreciated growth driver for AGX. Its success in securing TikTok as a major customer, followed by subsequent wins of other globally recognised MNCs, provides strong validation of its execution capabilities and growing credibility as a regional cross-border freight forwarder. The ongoing relocation of global supply chains, with manufacturing activity increasingly shifting towards ASEAN, should drive higher cross-border freight volumes and create significant growth opportunities for ALAS. The proposed SGX listing is expected to further accelerate ALAS' growth ambitions by expanding its regional footprint, broadening its customer base and pursuing selective M&A acquisitions, supporting its next phase of growth.

We believe accelerating aerospace logistics earnings, coupled with the proposed SGX listing of ALAS, should strengthen the group's growth profile, support higher dividend payout and drive a valuation re-rating.

Maintain BUY and RM0.91 TP. – ***Phillip Capital Research, July***