

AGX PAT Falls To RM3.77 Million Despite Revenue Jumps 34%

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AGX Group Bhd reported a decline in profit after tax (PAT) for the first quarter ended March 31, 2026 (1Q26), as stronger operating performance was offset by weaker associate contributions, foreign exchange losses and one-off items, despite a sharp rise in revenue.

Net profit fell to RM3.77 million from RM4.39 million a year earlier, even as revenue surged 34.4% year-on-year to RM83.12 million, driven by higher freight volumes across its core logistics segments and continued regional expansion.

The growth in revenue was led by air freight forwarding and aerospace logistics, alongside steady performance in sea freight forwarding, which remained the largest contributor at 31.8% of total revenue. Aerospace logistics and air freight accounted for 26.8% and 26.2% respectively.

However, earnings were weighed down by a lower share of results from associates, a loss on disposal of an associate, and foreign exchange losses. The decline in associate

contributions was partly due to front-loaded US-bound shipments in the prior year and seasonal softness in e-commerce activity.

Despite the drop in overall PAT, profit from AGX's core operations improved significantly to RM2.9 million from RM1.4 million, raising its share of total PAT to 77% from 32% a year earlier, signalling stronger underlying operational performance.

Geographically, the Philippines remained the largest revenue contributor, followed by Malaysia and Myanmar, while Vietnam delivered standout growth, more than tripling its revenue contribution year-on-year.

Chief Executive Officer Datuk Ponnudurai Periasamy said the group's performance reflected healthy freight volumes and continued regional expansion, adding that aerospace logistics is expected to strengthen from the next quarter as new airline contracts begin contributing.

Looking ahead, AGX maintained a cautiously optimistic outlook, supported by stable Asia-Pacific trade flows, resilient domestic demand and ongoing supply chain diversification trends, while continuing to focus on efficiency, technology adoption and strategic partnerships for long-term growth.