

AGX Group's aerospace revenue to accelerate, says Phillip Capital

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KUALA LUMPUR (Sept 3): AGX Group Bhd (KL:[AGX](#)) could see its revenue pick up in the coming quarter thanks to orders from existing and new aerospace clients, said Phillip Capital.

Malaysia Airlines, VietJet Airlines and Sun PhuQuoc Airways are ramping up operations, which could boost income for AGX from the third quarter onwards, according to the research house. New clients AirBorneo, Firefly and SEAir International could drive further growth, the house noted.

"We came away from AGX's briefing positive on its aerospace logistics growth prospects," Phillip Capital said and kept its target price of 84 sen, the highest among three research houses covering the third-party logistics services firm.

AGX reported a stronger-than-expected quarter that had earlier prompted two of the houses to raise their target prices. All three kept their 'buy' recommendations on the stock, with the average 12-month target price now at 74 sen.

The stock was unchanged on Thursday at 44 sen, valuing the company at RM190 million. AGX swung between gains and losses since 2026 began, and has been relatively flat year to date.

All-Link is set for recovery in the second half of the year, Phillip Capital said, noting that AGX expects income from its Philippine associate to improve to RM3 million per quarter, almost matching the RM3.9 million contribution for the entire first half.

Seasonal demand and new customer contributions will drive earnings, with three wins secured and another one to two contracts targeted by end-2026, alongside planned entry into Vietnam and Thailand, Phillip Capital noted.

"We remain positive on AGX's earnings prospects, underpinned by improving aerospace logistics and contributions from All-Link," the house added.

Edited By Jason Ng