AGX retains Buy, target price stays at 64 sen

themalaysianreserve.com/2026/09/07/agx-retains-buy-target-price-stays-at-64-sen

Dayang Norazhar September 7, 2026

WE remain positive on AGX Group Bhd's outlook, supported by resilient freight demand, expanding aerospace logistics coverage and All-Link's regional growth. 6MFY26 revenue jumped 41.0% year-on-year (YoY) to RM186.0m, driven by stronger contributions from sea freight forwarding, air freight forwarding and aerospace logistics, although profit after tax and minority interests grew a modest 5.0% YoY to RM9.1m amid margin compression from a higher mix of lower-margin activities. Looking ahead, newly secured airline customers and the ramp-up of existing accounts should support aerospace logistics growth,while resilient air and sea freight demand provides further earnings support. Meanwhile, All-Link's SGX listing strengthens its financial flexibility to pursue customer acquisition and regional expansion. No change to our FY26E/FY27E earnings estimates of RM19.4m/RM21.1m. Target price remained at 64 sen, based on an unchanged 13.0x target price earnings ratio, as the group's future growth prospects are already reflected in our current valuation. Maintain Buy. **– Mercury Securities Sdn Bhd (Sep7, 2026)**

(Calls by analysts tracked by Bloomberg:3 Buy, 0 Hold, 0 Sell; Consensus target price: 74 sen)

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