

First Myanmar Investment Public Co., Ltd. (FMI)

Update News

Announcement on Passing Away of the Non-Executive Chairman

First Myanmar Investment Public Company Limited (FMI) announces the passing of its Non-Executive Chairman, U Linn Myaing, on 13 August 2025 (Wednesday) at 9:45 am.

Market Summary

In August 2025, FMI’s share price ranged between 7,000 kyats and 7,300 kyats. This range marks a significant rise from the previous month, when prices were between 6,600 kyats and 7,300 kyats.

Trading activity on the Yangon Stock Exchange (YSX) also experienced a significant increase this month. The total trading volume reached 13,154 shares with a trading value of 93,985,200 kyats.

| | Jul 2025 | Aug 2025 |
|----------------|------------|------------|
| Lowest Price | 6,600 | 7,000 |
| Highest Price | 7,300 | 7,300 |
| Trading Volume | 9,733 | 13,154 |
| Trading Value | 68,885,500 | 93,985,200 |

Myanmar Thilawa SEZ Holdings Public Co. Ltd. (MTSH)

Update News

Release of Annual Report for (FY 2024-2025)

| | 2024-2025 (MMK Million) | 2023-2024 (MMK Million) | % Change |
|--------------|------------------------------|------------------------------|----------|
| Revenue | 20,095 | 3,626 | 454% |
| Gross Profit | 6,324 | 2,302 | 175% |
| Net Profit | 13,231 | 1,386 | 855% |
| EPS (MMK) | 333 | 34 | 879% |

Year-End Shares Performance: From April 2024 to March 2025, MTSH was the top performer on the Yangon Stock Exchange (YSX), leading in both trading volume and value. The company's shares accounted for 33% of the total volume with 647,607 shares traded. In terms of value, MTSH contributed 2.08 billion kyats, representing 35% of the market total.

Projects in Progress

Thilawa Property Development Limited (TPD): TPD is building a 3.3 MWp solar power project within Thilawa Garden City. The main goal of this project is to provide a cost-effective and reliable source of renewable energy to the Thilawa Special Economic Zone (TSEZ). This initiative will help meet the country's electricity demands by improving the stability and capacity of the zone's power grid for all tenants.

Myanmar Japan Thilawa Development (MJTD): MJTD has started a new solar project to generate electricity, aiming to use less fossil fuel and promote renewable energy. As of 2025, the project's installed capacity is 3,861 KWP, which is expected to generate 5,157,450 kWh of electricity per year. MJTD also plans to add another 3.5 MW, working toward a total capacity of 15 MW.

Future Projects in Pipeline

Thilawa Property Development Limited (TPD): TPD is developing the "MSME Commercial Hub" project to support the growth of Micro, Small & Medium Enterprises (MSMEs) within the Thilawa Special Economic Zone (SEZ). This hub is designed for smaller businesses that are not suited for the main industrial area. The project aims to create a supporting industry for the larger manufacturers in the SEZ and to help local MSMEs grow. It will feature three types of buildings with showrooms, offices, and warehouses for assembling businesses.

Financial Performance

Group Financial Performance: Revenue for FY2024-25 reached MMK 20 billion representing an increase of MMK 16.5 billion from the previous year mainly due to higher management fees, sales agent commission income and trading activity revenue. Share of the profit earned from investment in associate company is significantly increase in FY2024-25 reflecting stronger performance and improved returns from the associate. Net profit from FY2024-25 was MMK 13.2 billion, an increase of MMK 11.8 billion from the previous year. This growth was driven by higher operating profit and foreign currency revaluation gains. MMK 12.9 billion of the profit was attributable to the company's equity shareholders in FY2024-25. The increase in cash and cash equivalents, resulting from increased management fees and gains from trading activities. The rise in total assets is an increase of the investment amount in the associate and cash and bank reserved. The rise in total liabilities is an increase of the accrual of unpaid dividends and provisioning for a year-end donation related to a natural disaster.

Revenue, Gross Profit & Net Profit After Tax: In Financial Year 2024–25, the company delivered a substantial financial breakthrough, with revenue, gross profit, and net profit all reaching multi-year highs. The increase in net profit compared to gross profit was due to share of profit from associate company and foreign currency revaluation impact. Overall, the results reflect strong financial momentum and renewed growth potential.

Yearly Revenue Overview from Different Business Units: In Financial Year 2024-25, MTSH contributed a dominant 96% of the total revenue, a sharp rise from around 46% and 48% in previous two years. This significant shift indicates MTSH's growing operational strength and profitability. Meanwhile, TPD has assumed a more strategic position within the Group's revenue generation model, with its performance reflecting this realignment.

EPS vs Dividend Per Share: Following inevitable decline during the pandemic years, Financial Year 2024-25 shows a promising rebound with EPS rising to MMK 333 and dividends increasing to MMK 190. This signals renewed profitability and a gradual return to pre-pandemic shareholder returns.

Earning Per Share: After years of global economic slowdown, the company's earnings per share (EPS) made a strong rebound in Financial Year 2024- 25, rising to MMK 333. This marks the highest EPS since Financial Year 2019-20 and reflects renewed business strength and operational resilience.

Revenue vs COGS Margin vs Gross Profit Trendline: Financial Year 2024-25 marked a breakthrough year, with revenue surging to MMK 20.1 billion and gross profit rising nearly threefold to MMK 6.3 billion. This sharp increase reflects improved cost efficiency, as evidenced by the 69% gross margin.

Cash Flow Analysis: In Financial Year 2024–25, the Company reported a significant boost in operating cash flow, driven by a strong recovery in core business activities. Unlike previous years, net cash from operations surged to MMK 6.5 billion, contributing to a closing cash balance of MMK 17.7 billion—the highest in recent fiscal cycles.

Net Asset Per Share: The net asset per share experienced steady growth over five fiscal years, with a sharp rise to MMK 2,605 in Financial Year 2024-25. This increase reflects improved asset management and strengthened financial health.

Asset Breakdown: In Financial Year 2024-25, non-current assets made up 56% of the asset base, while current assets accounted for 44%. This represents a slight decrease in non-current asset share from FY23-24, where it peaked at 58%. Over the five reporting periods, the asset base shifted steadily toward non-current assets before balancing out again in FY2024-25.

Non-Current Assets Breakdown: In Financial Year 24-25, non-current assets totaled MMK 59,260 million, with MMK 50,754 million in investments and MMK 8,506 million in other non-current assets. The investment portion increased consistently from MMK 40,558 million in FY20-21 to MMK 50,754 million in FY24-25. Other non-current assets remained relatively stable, fluctuating slightly year to year.

Current Assets Breakdown: Current assets in Financial Year 24-25 amounted to MMK 46,685 million, comprising MMK 17,733 million in cash & bank and MMK 28,952 million in other current assets. Cash & bank holdings increased notably from MMK 11,281 million in Financial Year 23-24 to MMK 17,733 million in Financial Year 24-25. Other current assets remained fairly consistent, ranging from MMK 27,110 million to MMK 28,952 million over the five periods.

ESG Strategy & Roadmap

MTSH’s ESG strategy is built on three main pillars: Environmental Stewardship, Social Empowerment, and Governance Excellence.

Short-term (2024–2025): Establish robust baseline systems; expand renewable energy integration; institutionalize DEI practices; scale community health, education, and disaster resilience programs; increase transparency through digital ESG dashboards.

Medium-term (2025–2030): Achieve 50% reduction in GHG emissions from 2019 levels; ensure 100% of wastewater meets international standards; position MTSH as a regional ESG benchmark; deepen SDG-aligned impact measurement; roll out circular economy pilots in construction and operations.

Long-term (2030–2040): Transition to fully renewable energy operations; achieve biodiversity net gain across developments; deploy AI-enabled climate risk scenario planning; publish real-time, interactive ESG performance publicly; support national climate adaptation policy through thought leadership.

Announcement of 12th Annual General Meeting

Myanmar Thilawa SEZ Holding Public Co., Ltd. (MTSH) will hold its 12th Annual General Meeting online on 19th September 2025. The record date for shareholder eligibility is 12 August 2025, with the last day to trade set for 7 August 2025.

Market Summary

In August 2025, MTSH's share price ranged between 3,050 kyats and 3,350 kyats. This range marks a slight fall from the previous month, when prices were between 3,100 kyats and 3,400 kyats. However, trading activity on the Yangon Stock Exchange (YSX) experienced a significant rise this month. The total trading volume reached 134,002 shares with a trading value of 417,268,800 kyats.

| | Jul 2025 | Aug 2025 |
|----------------|-------------|-------------|
| Lowest Price | 3,100 | 3,050 |
| Highest Price | 3,400 | 3,350 |
| Trading Volume | 47,063 | 134,002 |
| Trading Value | 150,697,400 | 417,268,800 |

Myanmar Citizens Bank Ltd. (MCB)

Update News

Release of Annual Report for (FY 2024-2025)

MCB reported interest income of MMK 87,990 million for the financial year 2024–2025, reflecting a significant increase from MMK 59,508 million in the previous year. Net interest income rose to MMK 21,704 million, up from MMK 16,154 million last year. The Bank recorded a net profit of MMK 2,820 million, representing a substantial rise from MMK 757 million in the prior year. Consequently, MCB’s earnings per share (EPS) increased to MMK 271 for FY 2024–2025, compared to MMK 73 in the previous year.

| | 2024-2025 (MMK Million) | 2023-2024 (MMK Million) | % Change |
|---------------------|------------------------------|------------------------------|----------|
| Interest Income | 87,990 | 59,508 | 48% |
| Net Interest Income | 21,704 | 16,154 | 34% |
| Net Profit | 2,820 | 757 | 273% |
| EPS (MMK) | 271 | 73 | 271% |

Deposit Portfolio: Myanmar Citizen Bank (MCB) reported that its total deposits for fiscal year 2025 reached 942.2 billion, a 22% increase from 772.2 billion in 2024.

Loan Portfolio: Myanmar Citizen Bank (MCB) reported that its total loans for fiscal year 2025 reached 761.9 billion, a 21.9% increase from 624.9 billion in 2024.

Capital Adequacy: MCB maintains regulatory capital above Central Bank requirements.

Market Summary

In August 2025, MCB's share price ranged between 7,200 kyats and 7,800 kyats. This range marks a flat trend from the previous month, when prices were between 7,200 kyats and 7,800 kyats. However, trading activity on the Yangon Stock Exchange (YSX) experienced a significant drop this month. The total trading volume reached 355 shares with a trading value of 2,684,400 kyats.

| | Jul 2025 | Aug 2025 |
|----------------|------------|-----------|
| Lowest Price | 7,200 | 7,200 |
| Highest Price | 7,800 | 7,800 |
| Trading Volume | 10,304 | 355 |
| Trading Value | 73,968,500 | 2,684,400 |



First Private Bank Ltd. (FPB)

Market Summary

In August 2025, FPB's share price ranged between 1,900 kyats and 2,000 kyats. This range marks a slight rise from the previous month, when prices were between 1,850 kyats and 2,000 kyats.

However, trading activity on the Yangon Stock Exchange (YSX) experienced a significant fall this month. The total trading volume reached 72,970 shares with a trading value of 142,627,600 kyats.

| | Jul 2025 | Aug 2025 |
|----------------|-------------|-------------|
| Lowest Price | 1,850 | 1,900 |
| Highest Price | 2,000 | 2,000 |
| Trading Volume | 86,811 | 72,970 |
| Trading Value | 160,391,590 | 142,627,600 |

TMH Telecom Public Co., Ltd. (TMH)

Market Summary

In August 2025, TMH's share price ranged between 2,550 kyats and 2,650 kyats. This range marks a significant fall from the previous month, when prices were between 2,550 kyats and 2,800 kyats.

Trading activity on the Yangon Stock Exchange (YSX) also experienced a slight decrease this month. The total trading volume reached 16,673 shares with a trading value of 43,202,850 kyats.

| | Jul 2025 | Aug 2025 |
|----------------|------------|------------|
| Lowest Price | 2,550 | 2,550 |
| Highest Price | 2,800 | 2,650 |
| Trading Volume | 16,989 | 16,673 |
| Trading Value | 44,593,700 | 43,202,850 |

Ever Flow River Group Public Co., Ltd. (EFR)

Update News

Announcement of Resolutions passed at the 9th Annual General Meeting

AMATA held its 9th Annual General Meeting on 6th August 2025. During the meeting, shareholders approved the audited financial statements, the director's report, the shareholder's dividend and directors' remuneration, the resignation & the re-election of directors, and the appointment of the audit firm for the upcoming financial year.

Notice of Dividend Payment Date to Shareholders

EFR's proposed dividend payment date are as follows:

| | |
|-----------------------|-----------|
| Last day to trade | 26-Jun-25 |
| Ex-dividend date | 27-Jun-25 |
| Record date | 01-Jul-25 |
| Dividend per share | 70 MMK |
| Dividend payment date | 05-Sep-25 |

Market Summary

In August 2025, EFR's share price ranged between 1,550 kyats and 1,900 kyats. This range marks a significant rise from the previous month, when prices were between 1,500 kyats and 1,750 kyats.

However, trading activity on the Yangon Stock Exchange (YSX) experienced a significant fall this month. The total trading volume reached 24,510 shares with a trading value of 41,833,400 kyats.

| | Jul 2025 | Aug 2025 |
|-----------------------|------------|------------|
| Lowest Price | 1,500 | 1,550 |
| Highest Price | 1,750 | 1,900 |
| Trading Volume | 29,721 | 24,510 |
| Trading Value | 48,945,600 | 41,833,400 |

Amata Holding Public Co., Ltd. (AMATA)

Market Summary

In August 2025, AMATA's share price ranged between 3,150 kyats and 3,550 kyats. This range marks a significant drop from the previous month, when prices were between 3,200 kyats and 3,900 kyats.

Trading activity on the Yangon Stock Exchange (YSX) also experienced a significant decrease this month. The total trading volume reached 3,507 shares with a trading value of 11,762,100 kyats.

| | Jul 2025 | Aug 2025 |
|-----------------------|------------|------------|
| Lowest Price | 3,200 | 3,150 |
| Highest Price | 3,900 | 3,550 |
| Trading Volume | 8,544 | 3,507 |
| Trading Value | 31,197,250 | 11,762,100 |

Myanmar Agro Exchange Public Co., Ltd. (MAEX)

Market Summary

In August 2025, MAEX's share price ranged between 3,150 kyats and 3,300 kyats. This range marks a slight decrease from the previous month, when prices were between 3,050 kyats and 3,350 kyats.

However, trading activity on the Yangon Stock Exchange (YSX) experienced a significant rise this month. The total trading volume reached 14,086 shares with a trading value of 45,177,000 kyats.

| | Jul 2025 | Aug 2025 |
|-----------------------|------------|------------|
| Lowest Price | 3,050 | 3,150 |
| Highest Price | 3,350 | 3,300 |
| Trading Volume | 9,704 | 14,086 |
| Trading Value | 30,006,950 | 45,177,000 |

Myanma Agricultural & General Development Public Co., Ltd (MADPL)

Market Summary

In August 2025, MADPL's share price ranged between 2,850 kyats and 3,000 kyats. This range marks a significant decrease from the previous month, when prices were between 2,900 kyats and 3,300 kyats.

Trading activity on the Yangon Stock Exchange (YSX) also experienced a significant fall this month. The total trading volume reached 2,491 shares with a trading value of 7,140,000 kyats.

| | Jul 2025 | Aug 2025 |
|----------------|------------|-----------|
| Lowest Price | 2,900 | 2,850 |
| Highest Price | 3,300 | 3,000 |
| Trading Volume | 6,951 | 2,491 |
| Trading Value | 21,059,500 | 7,140,000 |

