

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

Update News

Announcement of Resolutions passed and Materials presented at the 34th AGM

FMI held its 34th Annual General Meeting on 22nd November 2025. During the meeting, shareholders approved the audited financial statements, the director's report, directors' remuneration, the resignation & the re-election of directors, and the appointment of the audit firm for the upcoming financial year and share issuance authority to the board of directors.

Market Summary

In November 2025, FMI's share price ranged between 8,200 kyats and 8,700 kyats. This range marks a significant rise from the previous month, when prices were between 7,900 kyats and 8,600 kyats.

However, trading activity on the Yangon Stock Exchange (YSX) also experienced a significant drop this month. The total trading volume reached 10,616 shares with a trading value of 91,229,900 kyats.

	Oct 2025	Nov 2025
Lowest Price	7,900	8,200
Highest Price	8,600	8,700
Trading Volume	17,005	10,616
Trading Value	139,586,700	91,229,900

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

Market Summary

In November 2025, MTSH's share price ranged between 3,350 kyats and 3,600 kyats. This range marks a slight increase from the previous month, when prices were between 3,350 kyats and 3,500 kyats.

The trading activity on the Yangon Stock Exchange (YSX) experienced a significant decrease this month. The total trading volume reached 40,136 shares with a trading value of 140,092,450 kyats.

	Oct 2025	Nov 2025
Lowest Price	3,350	3,350
Highest Price	3,500	3,600
Trading Volume	56,183	40,136
Trading Value	191,636,700	140,092,450

Myanmar Citizens Bank Ltd. (MCB)

Update News

Announcement of Non-renounceable Right Issue

The Board of Directors of Myanmar Citizens Bank Public Company Limited announced the approval of a non-renounceable rights issue for existing shareholders. This offering, authorized under the Company's Constitution, Myanmar Companies Law (2017) and

with approval from the relevant regulatory authorities, aims to raise a total of MMK 25,000,000,000 through the issuance of 5,000,000 new ordinary shares.

Type of Offering	Non-Renounceable Right Issue
Total Shares Offered	5,000,000 shares
Issue Price	MMK 5,000 per share
Offering Ratio	1:2
Record Date (R-Day)	10 th December 2025
Offer Period	15 th Dec 2025 to 30 th Jan 2025

Market Summary

In November 2025, MCB's share price ranged between 7,500 kyats and 7,900 kyats. This range marks a significant decrease from the previous month, when prices were between 7,600 kyats and 8,400 kyats.

The trading activity on the Yangon Stock Exchange (YSX) also experienced a significant drop this month. The total trading volume reached 1,042 shares with a trading value of 7,994,100 kyats.

	Oct 2025	Nov 2025
Lowest Price	7,600	7,500
Highest Price	8,400	7,900
Trading Volume	2,602	1,042
Trading Value	20,404,400	7,994,100

First Private Bank Ltd. (FPB)

Market Summary

In November 2025, FPB's share price ranged between 2,000 kyats and 2,300 kyats. This range marks a significant drop from the previous month, when prices were between 2,000 kyats and 2,700 kyats.

Trading activity on the Yangon Stock Exchange (YSX) experienced a significant rise this month. The total trading volume reached 31,730 shares with a trading value of 66,819,100 kyats.

	Oct 2025	Nov 2025
Lowest Price	2,000	2,000
Highest Price	2,700	2,300
Trading Volume	21,830	31,730
Trading Value	51,613,050	66,819,100

TMH Telecom Public Co., Ltd. (TMH)

Update News

Release of Annual Report for (FY 2024-2025)

TMH reported revenue of MMK 5,888 million for the financial year 2024–2025, reflecting a significant decrease from MMK 7,251 million in the previous year. Gross profit decreased to MMK 1,085 million, down from MMK 2,114 million last year. TMH recorded a net loss of MMK (1,167) million, representing a significant decline from the net profit of MMK 183 million in the prior year. Consequently, TMH's earnings per share (EPS) decreased to MMK (91) for FY 2024–2025, compared to MMK 14 in the previous year.

	2024-2025 (MMK Million)	2023-2024 (MMK Million)	% Change
Revenue	5,888	7,251	-19%
Gross Profit	1,085	2,114	-49%
Net Profit	(1,167)	183	
EPS (MMK)	(91)	14	

Mobile Technical Support Services: MMK 2,339 million was derived from Mobile technical support services.

Mobile Top-up Card Operation: MMK 310 million was derived from Mobile Top-up Card Operation.

Other Project-related Businesses: MMK 3,239 million was derived from other project-related businesses.

Operations Performance: TMH's team maintained 900+ telecom towers in FY 24/25 which are essential to connecting 470,000+ people in Kayin, Mon and Tanintharyi.

Fiber: TMH maintained 4,050+ km of optical fiber in various cities across Myanmar for their affiliate Myanmar GT Broadband.

Manufacturing Performance: TMH operates a single site for the manufacture of prepaid top-up cards. The company produced 2.3 million cards in Fiscal Year (FY) 2025. The volume of cards manufactured decreased by 69% compared to last year, income from production lines reached above MMK 300 million in FY24/25, a 56% contraction.

Distributing Performance: TMH produced, distributed and supplied a network of 2,600+ agents and resellers in Yangon and Shan State who are responsible for selling top-up cards to their clients.

Other Business Performance: Since 2021, TMH has successfully established a dedicated team in Nay Pyi Taw focused on energy and construction opportunities. The team has built a strong reputation as a reliable service provider, delivering projects on schedule and within budget, leading to the expansion of TMH's footprint. TMH partners with Chinese state-owned companies to identify prospects and strictly assesses all associated risks to ensure sufficient profit margins. This successful approach has resulted in the team's efforts generating 55% of TMH's current income.

Invitation of the 8th Annual General Meeting

TMH Telecom Public Company Limited (TMH) will be held its 8th Annual General Meeting via online (Zoom) on 13th December 2025 at 10 AM. The record date for shareholder eligibility is 17th October 2025, with the last day to trade set for 14th October 2025.

Market Summary

In November 2025, TMH's share price ranged between 2,850 kyats and 2,950 kyats. This range marks a slight increase from the previous month, when prices were between 2,650 kyats and 2,850 kyats.

However, trading activity on the Yangon Stock Exchange (YSX) experienced a significant drop this month. The total trading volume reached 2,493 shares with a trading value of 7,185,850 kyats.

	Oct 2025	Nov 2025
Lowest Price	2,650	2,850
Highest Price	2,850	2,950
Trading Volume	5,705	2,493
Trading Value	15,869,800	7,185,850

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

Market Summary

In November 2025, EFR's share price ranged between 1,650 kyats and 1,800 kyats. This range marks a significant decrease from the previous month, when prices were between 1,750 kyats and 2,000 kyats.

The trading activity on the Yangon Stock Exchange (YSX) also experienced a significant drop this month. The total trading volume reached 25,615 shares with a trading value of 43,247,050 kyats.

	Oct 2025	Nov 2025
Lowest Price	1,750	1,650
Highest Price	2,000	1,800
Trading Volume	32,959	25,615
Trading Value	61,350,950	43,247,050

Amata Holding Public Co., Ltd. (AMATA)

Market Summary

In November 2025, AMATA's share price ranged between 3,450 kyats and 3,650 kyats. This range marks a significant rise from the previous month, when prices were between 3,200 kyats and 3,550 kyats.

The trading activity on the Yangon Stock Exchange (YSX) experienced a slight fall this month. The total trading volume reached 2,526 shares with a trading value of 9,075,700 kyats.

	Oct 2025	Nov 2025
Lowest Price	3,200	3,450
Highest Price	3,550	3,650
Trading Volume	2,563	2,526
Trading Value	8,606,450	9,075,700

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

Update News

Release of Annual Report for (FY 2024-2025)

MAEX reported revenue of MMK 26,694 million for the financial year 2024–2025, reflecting a significant increase from MMK 24,396 million in the previous year. Gross Profit rose to MMK 13,082 million, up from MMK 12,375 million last year. MAEX recorded a net profit of MMK 6,954 million, representing a substantial rise from MMK 5,748 million in the prior year. Consequently, MAEX's earnings per share (EPS) increased to MMK 292 for FY 2024–2025, compared to MMK 241 in the previous year.

	2024-2025 (MMK Million)	2023-2024 (MMK Million)	% Change
Revenue	26,694	24,396	9%
Gross Profit	13,082	12,375	6%
Net Profit	6,954	5,748	21%
EPS (MMK)	292	241	21%

Annual Benefits to YCDC: Myanmar Agro Exchange Public Company Limited is a Public-Private Partnership (PPP) project with the Yangon City Development Committee (YCDC). As part of this collaboration, the company annually provides 25% of its annual profit from business operations to the YCDC. In addition, a total of 40 buildings, comprising 28 three-story buildings and 12 four-story buildings, are to be handed over to the YCDC proportionally. Out of these 40 buildings, 4 three-story buildings and 4 four-story buildings were transferred to the YCDC during the 2019-2020 financial year. Furthermore, 10 of three-story building completed in the 2024-2025 financial year was also handed over to the YCDC.

Visit of Yunnan Delegation: On September 26, 2024, a delegation of 31 members from Yunnan Province, China (Kunming and Dehong), consisting of agricultural officials, growers, and distributors, visited the Danyingone Wholesale Market as part of the Lancang-Mekong Fruit Festival (Myanmar) program.

Health Education Awareness: To raise health awareness among shoppers and vendors at Danyingone Wholesale Market regarding the increased risk of diarrheal diseases during the monsoon season, the Insein Township Public Health Department conducted a health education awareness session and displayed educational posters.

Assembly Market Project in Southern Shan State: MAEX initiated the Assembly Market Project in Southern Shan State. This project aims to establish modern markets for the collection, storage, and trade of agricultural produce in Kalaw and Pindaya Districts.

MSME Loans for Danyingone Wholesale Market Vendors: MAEX signed a Memorandum of Understanding (MoU) with AYA Bank, UAB Bank, and A Bank. In 2023, the program was initiated to provide MSME loans to these traders. During the previous financial year, a total of 206 traders received MMK 2.6 billion in MSME loans. An additional 46 traders are expected to receive MMK 0.4 billion in MSME loans during the 2024–2025 financial year.

Company Progress

Large-scale Trading: A total of 200 large-scale wholesale trading centers/offices/residences, comprising three-story and four-story buildings, will be constructed in the Danyingone Wholesale Market. Up until the 2024-2025 financial year, a total of 128 buildings have been constructed. Among these, 82 buildings have been completed, 88.5 have been sold, and there are 25 buildings that are pre-sold. Among the sold buildings, some are being opened and utilized as banks, agricultural input supply centers, and event halls.

Medium-scale Trading: At Danyingone Wholesale Market, Medium Wholesale, a two-story building (1, 2, 3, and 4), totaling 76 units, are being constructed. By the end of the 2024-2025 financial year, construction of Medium Wholesale 1 and 2, totaling 44 units, has been completed, and all of the units have been sold.

A Were Taw Online Groceries: From August 2020, the A Were Taw application was rolled out to a wider range of users via mobile phones, and from April 2022, the new A Were Taw application will be available for pre-order with new features to make it easier for online customers to use.

Announcement of Resolutions passed at the 9th Annual General Meeting held on 26th November 2025

MAEX held its 9th Annual General Meeting on 26th November 2025. During the meeting, shareholders approved the audited financial statements, the director's report, the shareholder's dividend, rewarding of 1.3% of net profit to BOD 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

MAEX's proposed dividend payment date are as follows:

Last day to trade	21 Oct 2025
Ex-dividend date	22 Oct 2025
Record date	24 Oct 2025
Dividend per share	90 MMK
Dividend payment date	08 Dec 2025

Announcement of Fire Incident at Market (3)

On 26 November 2025, a fire occurred at the Danyingone Wholesale Market, specifically in Market (3), where various dry goods and kitchenware items are sold. A total of seven shops were burned down in the incident. According to the Myanmar Fire Services Department, the fire was caused by an electrical short circuit in the inverter of one of the shop owners.

Market Summary

In November 2025, MAEX's share price ranged between 3,050 kyats and 3,250 kyats. This range marks a significant decrease from the previous month, when prices were between 3,000 kyats and 3,450 kyats.

Trading activity on the Yangon Stock Exchange (YSX) also experienced a significant increase this month. The total trading volume reached 168,430 shares with a trading value of 538,277,400 kyats.

	Oct 2025	Nov 2025
Lowest Price	3,000	3,050
Highest Price	3,450	3,250
Trading Volume	12,350	168,430
Trading Value	41,658,100	538,277,400



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

Update News

Invitation of the 12th Annual General Meeting

MADPL will be held its 12th Annual General Meeting via online (Zoom) on 23rd December 2025 at 14 PM. The record date for shareholder eligibility is 10th November 2025, with the last day to trade set for 6th November 2025.

Release of Annual Report for (FY 2024-2025)

MADPL reported revenue of MMK 2,803 million for the financial year 2024–2025, reflecting a significant decrease from MMK 4,465 million in the previous year. Gross Profit rose to MMK 797 million, up from MMK 37 million last year. MADPL recorded a net profit of MMK 359 million, representing a slight rise from MMK 349 million in the prior year. Consequently, MADPL's earnings per share (EPS) increased to MMK 358 for FY 2024–2025, compared to MMK 347 in the previous year.

	2024-2025 (MMK Million)	2023-2024 (MMK Million)	% Change
Revenue	2,803	4,465	-37%
Gross Profit	797	37	2054%
Net Profit	359	349	3%
EPS (MMK)	358	347	3%

Company's Investments

Investment in Myanmar Thilawa SEZ Holding Public Company Limited (MTSH): Myanmar Agricultural & General Development Public Company Limited (MAGDPL) has invested MMK 1,900 million in MTSH, which is also a listed company on the YSX, and is one of the founders of MTSH. MAGDPL has dispatched and assigned two directors and two officers to represent the company on MTSH's board, ensuring continuous management and governance. Currently, U Tun Win, the Chairman of MAGDPL, concurrently holds the positions of Vice Chairman and Board Secretary at Myanmar Thilawa SEZ Holding Public Co., Ltd. (MTSH).

Investment in Myanmar National Telecom Holding Public Company Limited (MNTH): As an investment in the company, MAGDPL contributed a total of 2,924,588 shares with a value of 2,924,633,249 Kyats between the company's founding date of 27-10-2015 and 31-3-2025. Furthermore, MAGDPL has assigned one (1) Director and one (1) Alternate Director to the board and maintains continuous management and oversight of its investment.

Investment in Myanmar Kyauk Phyu SEZ Holdings Public Company Limited (MKSH): Myanmar Agricultural & General Development Public Co., Ltd. (MAGDPL) has made its initial capital contribution of 10,000,000 Kyats (exactly one hundred million Kyats) to Myanmar Kyauk Phyu SEZ Holdings Public Company Limited (MKSH), which was established for the development of the Kyauk Phyu Special Economic Zone.

Investment in Thilawa Port-Plot 29: MAGDPL has secured a long-term lease under a Build-Operate-Transfer (BOT) system from the Myanmar Port Authority, under the Ministry of Transport and Communications, for Plot 29 in Thilawa, Thanlyin-Kyauktan Township. This lease, approved by the Myanmar Investment Commission, is for the construction of a modern, multi-purpose international port capable of handling cereals and general goods. Construction is currently underway. On a 13.88-acre plot of land adjacent to the port jetty, MAGDPL has commenced construction of a modern warehouse complex totaling 82,500 square feet (L 550'x W 150'x H 34'). This facility is part of a project to build warehouses and silos for storing various pulses, corn, sesame, other crops, and imported goods.

Warehouse Construction Process: MAGDPL has signed a construction agreement with Bagan Royal Star Engineering Co., Ltd., to construct the (167.64 m x 45.72 m) warehouse building.

Investment in Myanmar Agro Alliance Terminal Co.,Ltd (MAAT): MAGDPL has also invested in Myanmar Agro Alliance Terminal Co., Ltd (MAAT), in collaboration with: Myanmar Edible Oil Industrial Public Co., Ltd. (MEICO), a public company led by the Myanmar Edible Oil Dealers and Manufacturers Association. Myanmar Agribusiness Public Co., Ltd., a public company led by the Myanmar Rice Federation. This alliance was formed to invest in and implement port-related businesses on Plots 27 and 28 in Thilawa. MAGDPL holds an ownership share of 33.33% in MAAT.

Market Summary

In November 2025, MADPL's share price ranged between 2,600 kyats and 2,850 kyats. This range marks a significant drop from the previous month, when prices were between 3,000 kyats and 3,450 kyats.

Trading activity on the Yangon Stock Exchange (YSX) also experienced a significant decrease this month. The total trading volume reached 9,538 shares with a trading value of 25,622,450 kyats.

	Oct 2025	Nov 2025
Lowest Price	3,000	2,600
Highest Price	3,450	2,850
Trading Volume	12,350	9,538
Trading Value	41,658,100	25,622,450

