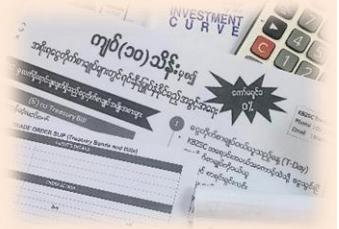


HY Interim Results & Forward Outlook for Listed Companies



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Are Government Treasuries a Good Investment during Covid-19?



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Yangon Stock Exchange Market Summary

From July to September 2020, the total number of shares traded on the Yangon Stock Exchange (YSX) was more than 330,000 shares with total trading value of about MMK 2.6 billion. In the same trading period, the total number of shares traded via block trading system (trading above 10,000 shares of any YSX stock) was 2,003,487 shares with total trading value of about MMK 7.2 billion.

Ref: YSX

STOCK	JUL-SEP HIGH (MMK)	JUL-SEP LOW (MMK)	AVERAGE DAILY VOLUME	TOTAL TRADING VALUE (MMK)
FMI	11,000	9,800	1,289	832.4 mil
MTSH	3,850	3,600	2,482	593.5 mil
MCB	8,300	7,800	50	25.5 mil
FPB	23,000	21,500	782	1,121.3 mil
TMH	2,850	2,700	321	56.3 mil
EFR	3,100	2,650	293	53.9 mil

YSX News Update

YSX Launches First Online Exhibition and Live Seminar

Due to the recent Covid-19 situation in Myanmar, Yangon Stock Exchange (YSX) Expo 2020 was held as the first ever digital exhibition from September 12th to 18th, in compliance with the local Covid-19 protocols. YSX Expo 2020 allowed investors to keep in touch with the current capital market through digital booths from listed and securities companies, live seminars and panel discussions from renowned industry experts.

KBZSC also participated in this digital exhibition through our digital booth, which included Q&A live seminar, newsletter publications and market commentaries among others to update our investors with the most recent market conditions. Lucky draw programs were also included for investors who opened accounts during the digital exhibition.

Important Dates for Investors

DEC 27

FPB ANNUAL GENERAL MEETING

Video Conference

TMH Dividend Schedule

Last day to trade	November 3, 2020
Ex-dividend date	November 4, 2020
Record date	November 6, 2020
Annual General Meeting	December 20, 2019

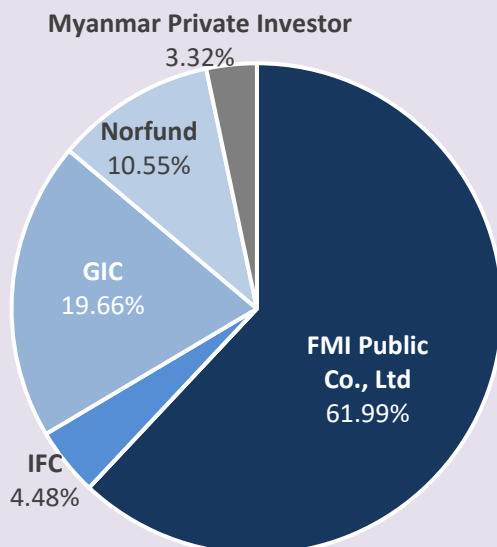
Note: The proposed dividend covers two financial years – 2019 Mini budget financial year (April 2019 – September 2019) and 2019-2020 financial year (October 2019 – September 2020).

Listed Companies News Update

FMI – Completion of Acquisition & Shareholding Changes in Yoma Bank Limited

On 2nd October, First Myanmar Investment Public Co. Ltd (FMI) announced the completion of the acquisition and shareholding changes in Yoma Bank Limited, as previously proposed on 17th June 2019, 14th November 2019 and 10th April 2020 respectively. Upon the completion of the above exercises, Yoma Bank's shareholding structure, share swap agreement and the Company's issued and paid up share capital are as follows:

Yoma Bank Shareholding Structure



Share Swap Agreement

Recipient of FMI Shares	FMI Swap Shares Allotted
Yangon Land	1,546,947
001 Offshore Shares Ltd	4,450,000
Total	5,996,947

FMI's Issued and Paid Up Share Capital

	As of 31.3.2020	As of 30.9.2020
No. of Issued Shares	27,112,747	33,109,694
Paid-up Capital (K'000)	93,762,055	182,516,871

FMI – Completion of Sale of Shares in Digital Money Myanmar Co., Ltd

On 14th October, FMI's Board of Directors announced that the Company has completed the sale of its remaining 10% shareholding in Digital Money Myanmar Co., Ltd (Wave Money) to Yoma Strategic Investment Ltd (YSIL). Following the completion of the sale of shares, FMI no longer has any shareholding in Wave Money while its subsidiary, Yoma Bank still holds a 5% equity stake in Wave Money.

Ref: YSX

MTSH – Commencement of New Managing Director & Head of Finance

On 4th August, Myanmar Thilawa SEZ Holdings Public Co., Ltd (MTSH) announced U Myint Zaw as the new Managing Director of MTSH (effective 1st August 2020), following the completion of the Interim CEO post by U Tun Lwin. In addition, MTSH announced on 3rd September the resignation of U Myo Myint Aung as Head of Finance of the Company and appointment of Daw Yu War Tun as the new Head of Finance for MTSH, effective from 1st September 2020.

MCB – Long-term banking relationship with Ooredoo Myanmar

On 23rd July, Myanmar Citizens Bank (MCB) entered into a significant long-term corporate banking relationship with Ooredoo Myanmar Limited (OML) where MCB will provide different corporate banking services ranging from cash collection to foreign exchange business. MCB's corporate banking relationship with Ooredoo aligns with MCB 4.0 transformational vision to establish a strong Corporate Banking arm and establish itself as a digital savvy bank.

MCB – Resignation of CEO

On 22nd September, Myanmar Citizens Bank Limited (MCB) announced the resignation of Mr. Godfrey Swain from the CEO position. Chairman U Toe Aung Myint was appointed as the new CEO of the bank.

EFR – Establishment of New Joint-Venture Company

On 12th August 2020, Union Choice Services Limited, one of the subsidiaries of the Ever Flow River Group Public Co., Ltd (EFR) signed an agreement with Ayeyar Hinthar Holdings Co., Ltd (AHH) to establish a new joint-venture company, A Logistics Co., Ltd. The project covers an area of nearly 6,700 acres and will have a complete set of infrastructures not limited to international-level port in Patheingyi Industrial City near Patheingyi, Ayeyarwaddy Region. Union Choice Services Limited will have a 60% stake in the A Logistics Co., Ltd while the remaining 40% will come from AHH.

Ref: YSX

TMH – Foreign Participation Announcement

On 7th August 2020, TMH Telecom Public Co., Ltd (TMH) announced that foreigners are now allowed to trade TMH shares of up to 5% of issued shares which is 641,161 shares starting from 10th August 2020. The current number of shares outstanding for TMH is 12.82 million shares.

MAEX 4th Annual General Meeting & Dividend Declaration

On 6th October, Myanmar Agro Exchange Public Co., Ltd (MAEX) held the 4th Annual General Meeting on its online platform. Chairman U Win Aung announced the shareholders that MAEX will be declaring dividends of MMK 30 per share for the six-month financial period from April 2019 to September 2019. Shareholders will be able to withdraw their cash dividends from the period starting 19th October 2020 to 17th November 2020.

In addition, Chairman U Win Aung announced that MAEX has future plans to get listed in the Yangon Stock Exchange's Main Board and will further explore the right time to do so.

MAEX had issued shares through a public offering in 2017 and KBZSC is proud to be the lead public offering manager for the company. Currently, the Company has over 2,000 shareholders with issued share capital of about MMK 2.1 billion.

HY Interim Results & Forward Outlook for Listed Companies

First Myanmar Investment Public Co., Ltd (FMI)

FMI's total revenue for HY 2020 increased by 18.7% to MMK 177.1 billion compared to that of HY 2019, mainly driven by revenue generated from the Group's financial sector – Yoma Bank, and an increase in revenue from its healthcare business. The Group's net profit margin improved significantly in HY 2020 as compared to HY 2019, primarily due to its effective management of gross profit margins and operating expenses, despite an increase in finance expenses and losses from its associates and joint ventures. FMI's comprehensive income for the period also improved substantially due to gains from foreign currency translation adjustments of its associates.

KEY HIGHLIGHTS

Summary of Group Statement of Comprehensive Income (MMK'000)

	HY 2020 (Unaudited)	HY 2019 (Unaudited)	% Change
Revenue	177,108,555	149,201,865	18.7%
Cost of sales	(102,621,964)	(89,581,120)	14.6%
Gross profit	74,486,591	59,620,745	24.9%
Gross margin	42%	40%	
Administrative expenses	(51,698,601)	(54,286,838)	(4.8%)
Finance expenses	(5,143,037)	(4,226,148)	21.7%
Other gains or (losses)	1,564,119	453,654	244.8%
Share in (loss) profits of associates and joint ventures, net of tax	(68,379)	6,067,886	(101.1%)
Profit before income tax	19,140,693	7,629,299	150.9%
Income tax expense	(6,418,747)	(2,999,663)	114.0%
Profit for the period	12,721,946	4,629,636	174.8%
Fair value adjustment of available-for-sale investments	(64,175)	(3,517,881)	(98.2%)
Share of other comprehensive income of associates	5,675,942	-	NM ¹
Other comprehensive income (loss) for the period, net of tax	5,611,767	(3,517,881)	(259.5%)
Total comprehensive income for the period	18,333,713	1,111,755	1,549.1%
Profit attributable to:			
Owners of the Company	2,996,463	2,457,535	
Non-controlling interests	9,725,483	2,172,101	
	12,721,946	4,629,636	

HY 2020 (Unaudited)

Gross Profit Margin

42.1%

Net Profit Margin

7.2%

Earnings per Share

MMK 111

Source: FMI Management Discussion & Analysis

In response to the Covid-19 pandemic, FMI has implemented a Business Continuity Plan (BCP) on its businesses for the next 12 to 18 months. In the financial sector, Yoma Bank's primary BCP focus includes supporting its customers and employees while maintaining a strong balance sheet and managing liquidity. In the healthcare sector, Pun Hlaing Siloam Hospital management has put in place action plans on space, staff, system and supplies in response to the pandemic. At the same time, the Group's City Loft project in Star City's development business and its flagship project, the Yoma Central Project continues under the Yoma Land brand. City Loft project has realized strong demand during the period with 90% of its units already booked or sold and the Group is currently exploring expansion plans in Yangon and Mandalay. FMI's vision on its tourism investment remains a long-term strategic view, with the Memories Group looking to create new tourism products and experiences in order to adapt to the changing customers' preferences and markets caused by the pandemic.

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

MTSH's revenue for HY 2020 more than doubled to MMK 1.75 billion compared to that of HY 2019. With the growth in sales and rental of shophouses and income from utilities in residential and commercial areas, the Company's gross profit also increased to MMK 753 million. Despite strong sales, MTSH's share of profit from associates declined in HY 2020 while experiencing unrealized foreign exchange loss. This has led to a decline in the Company's net profits compared to that of HY 2019.

MTSH Summarized consolidated income statement for the half year ended

Kyat in million			
	Changes	31-Mar-2020	31-Mar-19
Revenue	▲	1,756	817
Cost of sales	▲	(1,003)	(324)
Gross profit	▲	753	493
Selling & administrative expenses	▲	(1,193)	(1,094)
Share of profit from associate	▼	5,414	6,043
Operating profit	▼	4,974	5,442
Income/(expense) from non-operating activities	▲	(2,053)	(156)
Total profit before tax	▼	2,921	5,287
Income tax expense	▲	(5)	527
Net profit	▼	2,916	5,813

Source: MTSH Management Discussion & Analysis

Note: MTSH relies heavily on associate investments to generate cashflow. The holding company generates relatively small revenue; thus higher net profit compared to sales.

MTSH's industrial development associate – Myanmar Japan Thilawa Development Limited (MJTD) continues to achieve a healthy performance in industrial land, with HY 2020 net profit of USD 9.4 million. Despite the Covid-19 pandemic, the demand for industrial land in Thilawa SEZ remains strong and the management expects such trend to continue over the longer term. However, the Company's residential and commercial associate – Thilawa Property Development Limited (TPD) has a relatively more modest outlook in the midst of weak market conditions in real estate industry that has been impacted by Covid-19.

Myanmar Citizens Bank Public Co., Ltd (MCB)

Despite the current challenging and competitive environment caused by the Covid-19 pandemic, MCB continued its growth momentum in HY 2020 with interest income increased by 29% compared to that of HY 2019. However, with the deposit growth (7%) higher than the lending growth (5%), MCB's net interest income margin narrowed due to higher interest expenses. This has affected MCB's other income, such as fees and commission income, which declined by 46% to MMK 1.91 billion in HY 2020, compared to the previous corresponding year. As MCB continues to implement its business expansion, its operating expenses has increased by 3% compared to HY 2019. Despite a decline in profit before income tax in HY 2020, the size of the bank in terms of its balance sheet has increased by 6% compared to the previous comparable period.

HY 2020

Gross Profit Margin

42.9%

Earnings per Share

MMK 77

Summarized Statement of Profit or Loss

in Millions

Details	For the six months Ended		Increase/(Decrease)	
	31.3.2020 (Review Audited)	31.3.2019 (Review Audited)	Amount	%
Interest Income	23,111.08	17,922.55	5,188.53	29%
Interest Expense	(17,477.47)	(12,351.79)	(5,125.68)	41%
Net Interest Income	5,633.61	5,570.76	62.85	1%
Other Income	1,910.62	3,532.70	(1,622.08)	-46%
Total Revenue	7,544.23	9,103.46	(1,559.23)	-17%
Total Expense	(6,936.26)	(6,728.78)	(207.48)	3%
Profit before Income Tax	607.97	2,374.68	(1,766.71)	-74%

Source: MCB Management Discussion & Analysis

Regulatory Ratio	Regulatory Standard	MCB as at 31 st March 2020
Reserve Ratio	Above 5%	6%(MMK) 10%(FC)
Liquidity Ratio	Above 20%	33%
Capital Adequacy- Tier I	Minimum 4%	12%
Capital Adequacy- Total	Minimum 8%	14%

Despite the general uncertainty caused by Covid-19 to most businesses in Myanmar, MCB's continued growth in bank deposit amount reflected the growing customer trust and confidence which is vital for the future growth of the bank. At the same time, MCB was able to maintain its compliance with the regulatory standards stipulated by the Central Bank of Myanmar, which highlights the bank's sufficient liquidity and capitalization in this challenging period.

First Private Bank Limited (FPB)

Due to the challenging business environment caused by Covid-19, FPB's net interest income declined by 20.8% to MMK 3.97 billion in HY 2020, compared to that of HY 2019. At the same time, FPB's other sources of income, which includes fees and commission income, also decreased. This is mainly due to a change in fee collection method by the bank from lump sum payment to installation payments as FPB looks to support its customers during the Covid-19 period. Meanwhile, FPB's personnel expenses increased by 4% in HY 2020 compared to the previous comparable half year while its general and administrative expenses declined slightly by 2% during the same period.

The bank's deposit from customers continues to grow as the amount increased by 2.74% in HY 2020 but the bank's lending amount has declined by 5.63% over the same period. The Covid-19 pandemic has presented the bank with an opportunity to further implement its transformation to digital banking system. While the Covid-19 has affected customers' principal and interest payments on the bank's loans, FPB will continue to monitor and manage its cash flows and liquidity to support the bank's sustainable growth.

Statement of Comprehensive Income for the year ended 31 March 2020

	2019(March) (6Month) (Unaudited)	2020(March) (6Month) (Unaudited)	Change%
	MMK	MMK	
	(kyats in thousand)		
Interest Income	11,706,015	8,704,367	-25.64
Interest Expenses	(7,731,973)	(5,556,328)	-28.14
Net interest income	3,974,042	3,148,039	-20.78
Other income	1,540,892	308,280	-79.99
Total Revenue	5,514,934	3,456,319	-37.33
Operating Expense			
Personnel expenses	(1,002,740)	(1,043,206)	4.04
General & Administrative expenses	(468,454)	(459,217)	-1.97
Depreciation expenses	(292,538)	-	
Total Operating expenses	(1,763,732)	(1,502,423)	-14.82
Net Profit (Before Tax)	3,751,202	1,953,896	-47.91

Source: FPB Management Discussion & Analysis

TMH Telecom Public Company Limited (TMH)

In HY 2020, TMH's revenue was recorded at MMK 2.98 billion, mainly driven by revenue growth from new telecom projects which began earlier in the year. While the revenue remains strong, the Company's gross profit margin continues at a steady 48%. Income generated from other sources in HY 2020 declined in comparison to the previous corresponding half year mainly because the return from external investments has already been recognized in the previous year.

Summary Income Statement
All Amount in Ks'000

	HY (2019-2020)	FY 2019	% Change
	Ks' 000	Ks' 000	
Revenue	2,984,114	2,968,196	1%
Costs of Good Sold	(1,551,268)	(1,501,064)	3%
Gross Profit	1,432,846	1,467,132	
Other Income	175,950	288,572	-39%
Expense	(1,168,764)	(1,359,854)	-14%
Profit Before Tax	440,033	395,849	11%
Tax Expense	(88,007)	(79,169)	11%
Net Profit After Tax	352,026	316,679	11%
Fair value adjustment of Investments	(17,325)	32,340	
Total Comprehensive Income	334,701	349,019	
Basic EPS (MMK)	27	25	11%

HY 2020

Gross Profit Margin
48.0%

Net Profit Margin
11.8%

Earnings per Share
MMK 27

Source: TMH Management Discussion & Analysis

Despite the Covid-19 impact, TMH's net profit increased by 11% compared to the previous comparable period due to the Company's effective cost control strategy, which resulted in a decrease in the Company's expenses by 14% to MMK 1.17 billion in HY 2020.

Overall, TMH's financial performance in HY 2020 has improved compared to the previous corresponding period, driven by the company's achievements on new projects and its effective cost control. Despite recording strong revenue, the management continues to explore new business areas as evidenced in its investment agreement with Big 5 Production Co., Ltd from Media and Entertainment Industry to generate further growth for the company.

Ever Flow River Group Public Company Limited (EFR)

SUMMARY OF GROUP STATEMENT OF COMPREHENSIVE INCOME

MMK	HY September 2019 (Audited)	HY March 2020 (Unaudited)	% Change
Revenue	5,604,026,271	8,529,407,952	52.20%
Cost of goods sold	(4,341,874,252)	(6,950,254,607)	60.07%
Gross profit	1,262,152,019	1,579,153,345	25.12%
Gross profit Margin	22.52%	18.51%	(17.80%)
Administration expenses	(1,427,479,985)	(1,466,835,390)	2.76%
Profit before interest and tax	(165,327,966)	112,317,955	167.94%
Other income	80,998,659	21,061,827	(74.00%)
Finance cost	-	-	0%
Profit before tax	(84,329,307)	133,379,782	258.17%
Income tax expenses	(97,684,206)	(52,441,043)	(46.32%)
Profit after tax	(182,013,513)	80,938,739	144.47%
Share of associates profit	(174,790,664)	(61,217,875)	64.98%
Profit for the year	(356,804,177)	19,720,864	105.53%
Other comprehensive income for the year	15,485,574	(64,552,916)	(-516.86%)
Total comprehensive income for the year	(341,318,603)	(44,832,053)	86.87%

**HY 2020
(Unaudited)**

**Gross Profit Margin
18.5%**

**Net Profit Margin
0.2%**

**Earnings per Share
MMK 0.88**

BREAKDOWN OF GROUP REVENUE

MMK	HY September 2019 (Audited)	% OF TOTAL	HY March 2020 (Unaudited)	% OF TOTAL	% CHANGE
EFR (Stand Alone)	189,000,000	3.30%	189,000,000	2.14%	0%
MRTW Logistics	156,710,457	2.73%	632,080,283	7.17%	303%
UCS	117,978,003	2.06%	658,754,473	7.47%	458%
EFR GLE	738,752,478	12.89%	1,294,973,939	14.69%	75%
MRTW Manufacturing	555,853,533	9.70%	779,086,993	8.84%	40%
Gold Shipping	568,232,652	9.91%	460,215,865	5.22%	(19%)
EFR Trading	3,405,953,748	59.42%	4,069,807,233	46.16%	19%
LDC Mandalay	-	0.00%	733,116,900	8.31%	NM
Total Revenue	5,732,480,871	100%	8,817,035,687	100%	54%

Source: EFR Management Discussion & Analysis

EFR Group's consolidated revenue improved by 52.2% compared to that of the previous corresponding year, mainly driven by its forwarding business and LDC Mandalay from its trucking business activities. EFR Trading and EFR GLE subsidiaries remain as major contributors to the Group's revenue while all businesses of EFR has seen a general increase in revenue in HY 2020. This has resulted in the gross profit margin of 18.5% for the Group.

Despite an increase in administrative expenses of MRTW Logistics, EFR GLE and EFR Trading, EFR was able to control its administrative expenses at the group consolidated level in HY 2020. The Group's net income after offsetting intercompany transaction rose to MMK 19 million in HY 2020. However, due to the non-cash currency translation loss in HY 2020, the Group's total comprehensive income was recorded at a loss of MMK 44 million.

Are Government Treasuries a Good Investment During Covid-19?

First and foremost, we hope you are staying safe at home during this challenging time as the second wave of Covid-19 is well under way in Myanmar. While your physical well-being is clearly of utmost importance, you may also want to take care of your investments during this period.

Why consider Government Treasuries during this time?

Having a diversified investment portfolio is a great way to reduce your investment risk during a time of uncertainty. Generally speaking, Government Treasuries can be considered as risk free investments as they are backed by the government. Unlike shares which are tied to the performance of a company, Government Treasuries offer a fixed return on your investment.

What are the different types of Government Treasuries?

There are two types of Government Treasuries. Treasury bills are short-term Government Treasuries with maturity of up to one year. They are a more suitable investment for those investors who want to manage short-term liquidity. At present, the Government of Myanmar issues four types of treasury bills, namely 1-month, 3-month, 6-month and 12-month treasury bills.

Treasury bonds are longer-term Government Treasuries with maturity up to five years. Investors are paid fixed coupon payments semi-annually, with coupon rates up to 7.5% per annum, and face value of the bond upon maturity. Currently, the Government of Myanmar issues 2-year and 5-year treasury bonds.

Can you trade Government Treasuries in Myanmar?

Currently, KBZSC offers a secondary market which provides retail investors a platform to trade in treasury bonds and bills. Investors can trade treasury bonds and bills via phone call at the convenience of your home starting from MMK 10 lakhs. Daily buying and selling quotes for treasury bonds and bills are quoted at our KBZSC Facebook page every morning.

Buying & Selling Quotes on October 28, 2020

Security Identifier	Security Name	Maturity Date (DD/MM/YYYY)	Buying (MMK)	Selling (MMK)
GVT2103057	Govt. of MM 05 March 2021 T-Bill	05-03-2021	97,479.42 (7.8% p.a)	- -
GVT2105078	Govt. of MM 07 May 2021 T-Bill	07-05-2021	96,076.90 (8.1% p.a)	96216.71 (7.8% p.a)
GVT2108064	Govt. of MM 06 August 2021 T-Bill	06-08-2021	94,114.61 (8.3% p.a)	94,315.25 (8.0% p.a)
GVT2110151	Govt. of MM 15 October 2021 T-Bill	15-10-2021	92,725.49 (8.3% p.a)	92,969.94 (8.0% p.a)
GVTB22086	Govt. of MM 15 August 2022 T-Bond	15-08-2022	99,872.85 (8.3% p.a)	100,356.64 (8.0% p.a)

You should take this opportunity to explore investing in treasury bonds and bills to spread your risk across a range of different investments. For further queries on treasury bonds and bills, please contact our Sales team via phone at 01-2307305~08 or email trading@kbzsc.com.

YSX Obtained Approval to Launch the Pre-listing Board

On 28th September, Yangon Stock Exchange (YSX) held a press release announcing that it has obtained approval from the President Office, the Ministry of Planning, Finance & Industry and the Securities Exchange Commission of Myanmar to launch the Pre-listing Board (PLB) in Myanmar.

PLB will serve as a second board in Myanmar for unlisted public companies which are looking to raise the funds needed for their business expansion but are yet to meet the 17 criteria for listing in the main board of the YSX. PLB intends to not only bridge the listing goal for Myanmar public companies but also expand the investment opportunity for investors and promote liquidity of shares for unlisted public companies via its trading platform. The registered companies on the PLB will become candidates for future listing on the YSX main board.

The registration criteria for PLB includes having a public company status, having a minimum of 100 shareholders, having audited financial statements, tax compliance and compliance with Securities Exchange Law and Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT).

The official launching date for PLB will be further announced at a later date.

KBZSC's Main Services

License No. 001

KBZ Stirling Coleman Securities Co., Ltd is one of the leading firms in underwriting, dealing, broking and investment advisory on the Yangon Stock Exchange in Myanmar.

Brokerage Services

- **One-on-one Investment Advisory**
- **Equity & Fixed Income Broker**
- **Leading Capital Market Educator**

Investment Banking Services

- **Mergers & Acquisitions**
- **Initial Public Offering**
- **Financial Advisory & Consulting**

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