EQUITY RESEARCH REPORT

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

YSX Pre-Listing Board: PLB No. 0009
Listing Date: August 14, 2024
Period: FY 2025–2026 Analysis
Sector: Agriculture & Logistics

BASIC EPS	NAV PER SHARE	TOTAL REVENUE	DIVIDEND / SHARE	PAYOUT RATIO
MMK 268.41	MMK 2,882.68	11.91B	MMK 50.00	18.6%
+650.0% YoY	+41.7% YoY	+325.0% YoY (MMK)	5.0% Yield (Par 1k)	81.4% Retained

1. KEY FINANCIAL & INVESTOR METRICS

Metric (MMK)	FY 2024-25	FY 2025-26	YoY %
Total Revenue	2,803.38M	11,914.78M	**+325.0%**
Net Operating Profit (Tax)	359.92M	2,700.28M	**+650.0%**
Basic Earnings Per Share (EPS)	35.78	268.41	**+650.0%**
Net Asset Value (NAV) / Share	2,034.50	2,882.68	**+41.7%**
Total Cash Dividend Paid	503.02M	503.02M	0.0%
Dividend Payout Ratio	139.7%	18.6%	**-121.1%**
Total Shareholder Equity	20,467.75M	29,000.81M	**+41.7%**
Total Asset Base	21,953.04M	32,085.59M	**+46.2%**

2. STRATEGIC EQUITY INVESTMENTS & GOVERNANCE

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Entity	Sector	Carrying Val.	Board Representation
MTSH (Thilawa SEZ)	SEZ / Land	11,780.00M	2 Seats (Chairman = Vice Chair)
MNTH	Telecom	2,924.58M	1 Director, 1 Alternate
MAAT	Port Plots 27/28	33.33% Stake	Joint Venture with MEICO & MAPCO

- **High Insider Alignment:** Board members hold 5,417,000 shares (**53.86%** of total capital). Top 10 shareholders hold 45.89%.
- **Independent Oversight:** Independent Directors U Toe Aung Myint & U Htay Chun chair Audit, Nomination/Remuneration, and Risk & Compliance committees.

3. EARNINGS QUALITY & RISK PROFILE

- **Operational vs. Non-Cash Gains:** Total Comprehensive Income reached **MMK 9,046.28M**. However, 66.2% (MMK 5,985.00M) represents an unrealized mark-to-market revaluation gain from MTSH equity (valued at MMK 6,200/share). Operational NPAT of MMK 2,700.28M reflects true business operations.
- **High Commodity Concentration:** Domestic sales of yellow maize contributed **MMK 11,737.61M**, accounting for 98.5% of total revenue.
- **Diversification Catalyst:** Commercial launch of *Thilawa Port Plot 29 Warehouse No. 1* (25,000 MT capacity) on May 31, 2026, initiates transition toward recurring port logistics services.

4. CAPITAL ALLOCATION & GROWTH STRATEGY

- **Dividend Continuity:** Maintains steady payout of **MMK 50.00** per MMK 1,000 share (Total distribution MMK 503.02M approved at 12th AGM).
- **Retained Earnings Expansion:** By reducing payout ratio from 139.7% to 18.6%, cumulative retained earnings expanded to **MMK 18,940.46M**.
- **Self-Funded CapEx:** Retained cash flow allows MAGDPL to fully internalize the funding of its **USD 3.71M** Thilawa Plot 29 expansion, eliminating equity dilution and expensive external debt.

5. INVESTMENT TAKEAWAY

MAGDPL presents a strong value proposition backed by an expanding asset base (+46.2%), disciplined self-funding capability, and lucrative infrastructure holdings (MTSH). While top-line revenue is currently maize-dependent, the upcoming Thilawa Port operation creates a solid framework for revenue diversification and recurring cash flow growth.