CSR in Myanmar

With the majority of our research team away on holiday during August, this edition of our Monthly has been slimmed down quite considerably. In the place of a typical thematic report, the feature piece is a review of Corporate Social Responsibility (CSR) in Myanmar and is the most comprehensive report of its kind on the market.

This month our “In case you missed it” section highlights the MEHL Myanmar Brewery, Siam Cement’s future greenfield investment and Nippon Airways’ deal with Asian Wings, among other stories arising during August.

In “Equity capital markets Myanmar” we remove Yongnam Holdings (YNH SP) from our Watchlist as it lost a tender for the construction of the new airport many commentators believed it was likely to win. We also highlight some significant losers this month versus only one winner.

Please enjoy the CSR report and feel free to give us any feedback. We would like to thank our guest contributors enormously and we continue to look for individuals with a particular expertise in other areas that they may want to share with our readership.

You may contact us if you wish to inquire about conducting a bespoke analysis or facilitating a trip on-the-ground to visit some of our key contacts in Myanmar.

Kind regards,

Billy Selig & Keith Neruda, CFA
CEO, Managing Director Senior Research Advisor

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About NCRA

Who we are

- NCRA is a boutique financial advisory with a focus on Myanmar and the ASEAN block of nations.

Presence and network

- With our head office in Singapore and an office in Yangon, NCRA is geographically positioned to help our clients take advantage of the tremendous growth opportunities in the region.

- Our CEO, Billy Selig, has been residing in Myanmar for the last 18 months. This has enabled NCRA to become one of the first teams of experienced international capital market professionals to establish a presence in Myanmar. We have developed a broad and deep-rooted network of relationships within the Burmese business community and government agencies.

Mission

NCRA’s primary value propositions are three-fold:

- Capital Advisory. Firstly, we advise domestic companies on how to become “investor-ready” and to access global capital markets.

- Investment Advisory. Secondly, we assist the global investment community on sourcing and identifying the most attractive investment opportunities in Myanmar.

- Business Entry Services. Thirdly, we advise international corporates on business-entry into Myanmar, assist them in finding local JV partners, and provide them with local market intelligence and market entry strategies.

Through our partnership with Vulpes Investment Management, we are also able to deploy principal capital to select investment opportunities (read full press release here).

Experience

- The NCRA team consists of highly experienced industry professionals with over 100 years of combined experience across a range of global sectors.

- NCRA’s advisors have successfully assisted in listing IPOs in mining, real estate, and power & energy sectors among others. In addition, they have also capitalized, reorganized and restructured a number of companies in frontier and emerging markets.

Independence

- Our advice is independent with the sole aim of delivering the maximum return for our clients.
CSR in Myanmar: NCRA’s quest for social goodness and sustainable development

In an effort to facilitate and attract global investment into Myanmar, we at NCRA would like to offer our corporate clients a review of the CSR landscape here. The following report was conducted by one of NCRA’s Senior Advisors, Megan Whittaker.

We understand the important role CSR plays in your operational strategies and risk analysis when entering any market. The global spotlight on Myanmar ensures that for those companies seeking to enter the country, an effective strategy will require a comprehensive approach to CSR, perhaps more so than in any other emerging market.

As Whittaker demonstrates, companies that embrace corporate social responsibility as an opportunity and not just as an obligation stand to gain a short and long-term competitive advantage over those that do not. We hope that this first edition review of the CSR landscape here in Myanmar will provide you with a fundamental understanding of what exists and what needs to be improved upon to support responsible business practices in this market.

We look forward to supporting your market entry needs. Should you need further information regarding CSR or any information as it relates to entering Myanmar from a business entry perspective, please do not hesitate to contact us.

***Download the full report here***

In case you missed it

By NCRA Research Team [research@newcrossroadsasia.com]

MEHL is attempting to force the purchase of F&N’s share of Myanmar Brewery

Military-run Myanma Economic Holdings Limited (MEHL) is seeking arbitration to take control of Myanmar Brewery Ltd from its Singapore-based joint venture partner Fraser & Neave (F&N), claiming there is a clause in the JV agreement allowing them to do so. F&N vigorously resist this. Myanmar Brewery is the brewer of popular domestic brands Myanmar Beer and Andaman Gold. Fraser & Neave owns 55% of the brewery, with the remaining 45% share held by MEHL. Singapore listed Thai Beverage owns 29% of F&N and was expected to take control of F&N’s Myanmar brewing assets.

Besides the immediate negative impact on sentiment towards Thai Beverage (~15% in past month), if Myanmar partners are seen to take advantage of foreign partners, this could have a negative implication on foreign investment. Until the New York Convention is fully adopted by Myanmar, there will be concern over how transparently conflicts are adjudicated (please click the link to read our report on the Rule of Law in Myanmar). As ever, an independent and transparent rule of law is the ultimate determinant of a country’s economic success & sustainable civil society.

MEHL is trying to wrestle control of Myanmar Brewery from F&N

This could have a negative implication on foreign investment
Myanmar’s garment exports make record earnings

According to official data from Myanmar Garment Manufacturers Association (MGMA), garment exports made record earnings in the first quarter of this year, doubling to over $300 million in the period from January to March. Japan and South Korea have made most orders from garment factories in the country. The US and European countries are also increasing garment orders after Myanmar was allowed into a trade preferences scheme by the European Union.

Myanmar Investment Commission (MIC) has granted permission to companies from China, Hong Kong, and Taiwan to do business in local Cutting Making Packing (CMP) garment industry with 100% foreign investments.

Siam Cement to invest Bt12.4bn in Myanmar

Siam Cement Group (SCG) will invest in its first fully greenfield integrated cement plant in Myanmar under the new Foreign Investment Law. The plant is expected to begin operations by mid-2016. Annual output is said to be 1.8m tonnes and the plant will be situated near to a long-term supply of limestone. The plant will include a 40-megawatt power plant with the latest clean technology for internal power consumption.

The Myanmar cement market was estimated at approximately 4 million tonnes in fiscal year 2012, and is forecast to grow annually at 10% over the next 5 years.

All Nippon Airways’ move to purchase 49% of Asian Wings awaits formal approval

All Nippon Airways (ANA) plans to invest $25 million for a 49% share of Myanmar’s Asian Wings. Business tycoon U Tay Za is allegedly a shareholder in the airline, however, ANA’s recent press release declared that following a survey there was no evidence to suggest he was in fact a shareholder of Asian Wings.

The acquisition of the stake in Asian Wings represents the first investment in a Myanmar-based commercial carrier by a foreign airline. Though there are eight airlines in Myanmar and possibly more on the way, ANA is aiming for first-mover advantage with its tie-up plans.

Japanese firm partners with City Mart Holding to produce and sell fruit and veg

Megumi No Sato is a well-known company in Japan and part of the G-7 Group which specialises in selling quality vegetables from select farmers. The company has been given permission by the MIC to partner with City Mart Holdings who operate the largest modern retail store in Myanmar, boasting a market share of over 60%. Megumi No Sato will carry out cultivation of vegetables and fruits in the Mandalay region. This is the first Japanese private joint-partnership with a Myanmar company.

Garment exports made record earnings in the first quarter of this year

100% foreign investment has been permitted to certain countries

SCG will invest in its first fully greenfield integrated cement plant in Myanmar

5 years growth expectation of 10% per annum

ANA plans to invest $25 million for a 49% share of Myanmar’s Asian Wings

Represents the first investment in a Myanmar-based commercial carrier by a foreign airline

Megumi No Sato will carry out cultivation of vegetables and fruits with City Mart as a partner
Equity Capital Markets Myanmar
By NCRA Research Team (research@newcrossroadsasia.com)

Public Equity
Market update

During August, the STI and SET were down (5.7%) and (7.6%) respectively. It should come as no surprise our Myanmar Watchlist was down (8.1%) in August given the steep drops in emerging markets generally and in Indonesia and Thailand specifically.

The only decent performer in the Watchlist this month was PTTEP, which observed a price surge of 8.4%. Conversely, Gunkul Engineering, Semen Gresik and Tat Hong Holdings fell (23.9%), (19.1%) and (25.4%) respectively.

Changes to the NCRA Myanmar Watchlist

This month we add no new stocks to our Watchlist, however, owing to its failure to win the bid for either airport construction tenders, we remove Yongnam Holdings.

Figure 1: Myanmar related public equities (Priced on 2 Sep 13)

<table>
<thead>
<tr>
<th>Stock</th>
<th>BBG code</th>
<th>Industry</th>
<th>Price (local)</th>
<th>Mkt cap (US$m)</th>
<th>Volume (90D ave)</th>
<th>1M Price chg (%)</th>
<th>3M Price chg (%)</th>
<th>1Y Price chg (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amata</td>
<td>AMATA TB</td>
<td>Industrials</td>
<td>THB 17.20</td>
<td>572</td>
<td>5,761,969</td>
<td>+1.8%</td>
<td>(18.9%)</td>
<td>+3.0%</td>
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<tr>
<td>Adv. Info. Tech.</td>
<td>AIT TB</td>
<td>IT</td>
<td>THB 77.50</td>
<td>166</td>
<td>263,922</td>
<td>+0.9%</td>
<td>(16.9%)</td>
<td>+56.6%</td>
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<tr>
<td>Daewoo</td>
<td>047050 KS</td>
<td>IT</td>
<td>KRW 35,550</td>
<td>3,683</td>
<td>300,081</td>
<td>(7.4%)</td>
<td>(2.3%)</td>
<td>+4.3%</td>
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<tr>
<td>Del Monte Pacific</td>
<td>DELM SP</td>
<td>Consumer</td>
<td>SGD 0.84</td>
<td>850</td>
<td>412,031</td>
<td>(4.3%)</td>
<td>(5.3%)</td>
<td>+119.7%</td>
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<tr>
<td>Gunkul Engineering</td>
<td>GUNKUL TB</td>
<td>Engineering</td>
<td>THB 13.40</td>
<td>276</td>
<td>2,432,920</td>
<td>(23.9%)</td>
<td>(46.9%)</td>
<td>+21.3%</td>
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<tr>
<td>HG Metal</td>
<td>HGM SP</td>
<td>Industrials</td>
<td>SGD 0.080</td>
<td>67</td>
<td>260,569</td>
<td>(9.1%)</td>
<td>(15.8%)</td>
<td>+0.6%</td>
</tr>
<tr>
<td>Interra Resources</td>
<td>ITRR SP</td>
<td>O&amp;G</td>
<td>SGD 0.46</td>
<td>159</td>
<td>7,850,754</td>
<td>(4.2%)</td>
<td>(3.2%)</td>
<td>+28.2%</td>
</tr>
<tr>
<td>Ital Thai</td>
<td>ITD TB</td>
<td>Industrials</td>
<td>THB 4.36</td>
<td>661</td>
<td>84,055,220</td>
<td>(7.2%)</td>
<td>(44.1%)</td>
<td>+34.6%</td>
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<tr>
<td>Luxley</td>
<td>LOXLEY TB</td>
<td>IT</td>
<td>THB 4.30</td>
<td>281</td>
<td>28,345,770</td>
<td>(12.6%)</td>
<td>(37.2%)</td>
<td>+22.2%</td>
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<tr>
<td>mDR</td>
<td>MDR SP</td>
<td>Consumer</td>
<td>SGD 0.013</td>
<td>90</td>
<td>29,620,980</td>
<td>+0.0%</td>
<td>(13.3%)</td>
<td>+20.4%</td>
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<td>Ntegrator</td>
<td>NGET SP</td>
<td>IT</td>
<td>SGD 0.075</td>
<td>43</td>
<td>20,432,660</td>
<td>+0.0%</td>
<td>(15.7%)</td>
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<td>Pttep</td>
<td>PTTEP TB</td>
<td>O&amp;G</td>
<td>THB 166.00</td>
<td>20,543</td>
<td>6,639,175</td>
<td>+8.4%</td>
<td>+11.3%</td>
<td>+18.6%</td>
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<tr>
<td>Semen Gresik</td>
<td>SMGR IJ</td>
<td>Industrials</td>
<td>IDR 12,300</td>
<td>6,631</td>
<td>12,223,670</td>
<td>(19.1%)</td>
<td>(31.7%)</td>
<td>+1.2%</td>
</tr>
<tr>
<td>Super Group</td>
<td>SUPER SP</td>
<td>Consumer</td>
<td>SGD 4.44</td>
<td>1,944</td>
<td>438,354</td>
<td>(7.3%)</td>
<td>(9.5%)</td>
<td>+123.3%</td>
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<td>Tat Hong Holdings</td>
<td>TAT SP</td>
<td>Heavy Machinery</td>
<td>SGD 0.850</td>
<td>420</td>
<td>2,335,569</td>
<td>(25.4%)</td>
<td>(41.7%)</td>
<td>(24.6%)</td>
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<tr>
<td>TEE International</td>
<td>TEE SP</td>
<td>Engineering</td>
<td>SGD 0.320</td>
<td>117</td>
<td>1,158,062</td>
<td>(11.1%)</td>
<td>(27.3%)</td>
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<td>Toyo-Thai</td>
<td>TTCL TB</td>
<td>Engineering</td>
<td>THB 25.75</td>
<td>385</td>
<td>1,378,081</td>
<td>(18.1%)</td>
<td>(52.1%)</td>
<td>+55.5%</td>
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<tr>
<td>UPP</td>
<td>UPP SP</td>
<td>Industrials</td>
<td>SGD 0.355</td>
<td>233</td>
<td>8,051,277</td>
<td>+0.0%</td>
<td>+7.6%</td>
<td>+19.0%</td>
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<tr>
<td>Yoma</td>
<td>YOMA SP</td>
<td>Real Estate</td>
<td>SGD 0.735</td>
<td>668</td>
<td>16,132,570</td>
<td>(14.5%)</td>
<td>(12.5%)</td>
<td>+94.5%</td>
</tr>
</tbody>
</table>

Source: NCRA
Amata (AMATA TB)

Mkt cap (US$m): 572
Ave daily volume: 5,761,969

➢ Who they are: Thailand’s largest industrial estate developer, manager, and infrastructure provider. It operates two export-orientated industrial estates in Thailand and is planning one in Vietnam, pending a 50-year lease approval.

➢ Exposure to Myanmar: Amata is currently in talks with Ital Thai, hoping to play a major role in the development of the Dawei Special Economic Zone. It plans to spin off its Vietnam assets into a separate listing, which might eventually hold its Myanmar assets.
Adv. Info. Tech. (AIT TB)  THB 77.50

- **Mkt cap (US$m)**: 166
- **Ave daily volume**: 263,922

**Who they are:** AIT is a leading, rapidly growing Thai systems integrator and information and communication technology (ICT) provider. AIT provides complete ICT solutions, from configuration design, hardware and software components, implementation services, and training to enterprise networks, telecommunication service providers, and internet service providers.

**Exposure to Myanmar:** AIT has recently announced that it is entering into a 50:50 JV with Loxley (LOXLEY TB) to provide IT network installation services and operate a power business with sales & distribution of related equipment in Myanmar. The JV firm is currently negotiating with the Myanmar government on ICT regulations and rules before an MOU is expected to be signed in 3Q13. Management expects the project to contribute recurring income to AIT and Loxley over the long term.

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Daewoo (047050 KS)  KRW 35,550.00

- **Mkt cap (US$m)**: 3,683
- **Ave daily volume**: 300,081

**Who they are:** Daewoo International Corp. is a South Korean conglomerate. It produces automobiles, and is a general trading company that exports and imports steel, cement, crude oil, heavy machinery, automobile parts, and textiles.

**Exposure to Myanmar:** Daewoo has considerable exposure to Myanmar. It has been operating in the oil & gas sector since the late 1980’s. Among other projects, it owns a 51% stake in the US$3.73bn Shwe Gas Pipeline project in the Bay of Bengal, which expects to extract 500 million cubic feet of natural gas per day.

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Del Monte Pacific (DELM SP)  SGD 0.84

- **Mkt cap (US$m)**: 850
- **Ave daily volume**: 412,031

**Who they are:** Del Monte Pacific is a group of consumer companies that innovates, produces, markets, and distributes its food products worldwide. It owns the Del Monte brand in the Philippines, enjoying dominant market share throughout a number of different consumer products.

**Exposure to Myanmar:** The Company announced plans at the end of January to partner with Global Sky Company in Myanmar to distribute a vast range of edible consumer goods that made it a famous brand throughout the world.
All that matters
CSR in Myanmar

Gunkul Engineering (GUNKUL TB)  THB 13.40
Mkt cap (US$m): 276  3-mo (% chg): [46.9%]
Ave daily volume: 2,432,920  12-mo (% chg): [+21.3%]

➢ Who they are: Gunkul Engineering is a manufacturer and supplier of power equipment. The primary market is Thailand with a focus on wind and solar power.

➢ Exposure to Myanmar: Gunkul has been in Myanmar since 1997 and it is their main export destination, comprising to 15% of export sales. Currently already operating a wind power plant in Myanmar but has earmarked a further US$50m for the next two years for investments in power projects.

Interra Resources (ITRR SP)  SGD 0.46
Mkt cap (US$m): 159  3-mo (% chg): [3.2%]
Ave daily volume: 7,850,754  12-mo (% chg): [+28.2%]

➢ Who they are: Oil & Gas exploration and production through strategic alliances and partnerships. Assets include production and development contracts in Myanmar and Indonesia, as well as an exploration block in onshore Otway Basin, Australia.

➢ Exposure to Myanmar: Two-thirds of revenue is coming from Myanmar. Owns a 60% interest in Myanmar’s two-largest onshore oil fields in Chauk and Yenangyaung under two Improved Petroleum Recovery Contracts (IPRCs). The agreement commenced in October 1996 for a term of 20 years and 6 months. Its jointly controlled entity, Goldpetrol Joint Operating Company Inc. completed four wells in the Yenangyaung field and eight wells in the Myanmar concessions in 2013. Interra is now part of private equity group Saratoga Capital, which will give it access to new capital and deal flow.

Ital Thai (ITD TB)  THB 4.36
Mkt cap (US$m): 661  3-mo (% chg): [44.1%]
Ave daily volume: 84,055,220  12-mo (% chg): [+34.6%]

➢ Who they are: Together with its subsidiaries, it is one of South East Asia’s leading industrial development contractors. Focuses on larger projects like MRT systems, power plants, mining, utility systems, and airports.

➢ Exposure to Myanmar: Mandated to develop and run the Dawei Special Economic Zone. ITD was struggling to finance this mega-project, which will require up to US$8.5 billion just to set up infrastructure and >$50 billion to complete, however, the Thai and Myanmar governments recently agreed to raise funds to finance the development themselves, and there is a high chance the Japanese will step in too. This is expected to prove to international investors that the Dawei project is a sound investment.
Loxley (LOXLEY TB)  
THB 4.30  
Mkt cap (US$m): 291  
Ave daily volume: 28,345,770  
3-mo (% chg): [37.2%]  
12-mo (% chg): +22.2%  

- Who they are: Loxley provides integrated telecommunication and computer services such as satellite TV uplink, video conferencing, data network communication, and internet access services. The Company also distributes office automation equipment, construction materials, consumer products, and chemical products. It is one of only three companies globally that has a specialist expertise in submarine cable fibre-optic connectivity.

- Exposure to Myanmar: Loxley announced in 2011 that it was intending to make a return into Myanmar. Since, it has expressed interest in working with Italian-Thai Development (ITD TB) and has been in close talks about developments in Dawei. It has also entered a JV with AIT to provide ITC solutions to local projects. It is believed the company is looking to implement its submarine fibre-optic technology in the Andaman Sea to link oil platforms.

Loxley is believed to be assessing building a 500MW power plant (not hydro) in central Myanmar subject to obtaining at least similar returns to those achieved in Thailand through the PPA fuel purchase agreement and addressing the problem of the lack of a proper transmission network in Myanmar. Capex of approx. US$ 600m spread over 3 phases is envisaged as well as bringing in another equity partner.

mDR (MDR SP)  
SGD 0.013  
Mkt cap (US$m): 90  
Ave daily volume: 29,620,980  
3-mo (% chg): [13.3%]  
12-mo (% chg): +20.4%  

- Who they are: Distributor and retailer of telecommunications devices and mobile related services.

- Exposure to Myanmar: mDR Myanmar Co Ltd was incorporated, with mDR retaining 51% ownership, to provide after-sales services of telecommunication devices to consumers. It will become involved in the mobile devices and accessories distribution and retail businesses. Myanmar Co Ltd has a paid-up and issued capital of US$50,000. Mobile phone penetration in Myanmar is a mere 3%, in a country of circa 60m people. Comparatively, Thailand has 120% penetration. Its Myanmar partner, Golden Myanmar Sea Company (GMS) was awarded distribution rights of Nokia phones in the emerging market.
Ntegrator [NTEG SP]

Mkt cap (US$m): 43
Ave daily volume: 20,432,860

- **Who they are:** Ntegrator is a communications and network infrastructure integrator with a presence in Myanmar since the early 2000s.

- **Exposure to Myanmar:** Ntegrator secured contracts worth S$11.7 million from Myanmar radio and Television [MRTV] for the supply of communication equipment in early 2013. The company also has business relationships with other local players including Myanma Posts and Telecommunications [MPT] and Forever Group, who is the local Direct-to-Home [DTH] service provider.

Pttep [PTTEP TB]

Mkt cap (US$m): 20,543
Ave daily volume: 6,639,175

- **Who they are:** Petroleum exploration and production company, A state owned company with over 40 projects globally.

- **Exposure to Myanmar:** Estimates that it will continue lifting 300 million cubic feet of natural gas a day at the end of 2013 in major gas field “M9” in the Gulf of Martaban. Plans to lay 300 kilometre-long gas pipeline in the gulf.

Semen Gresik [SMGR IJ]

Mkt cap (US$m): 6,631
Ave daily volume: 12,223,670

- **Who they are:** Indonesia’s largest cement producer with annual capacity of 20 million tonnes [could have reach 26 million this year.] and the highest local market share, 41%. The government owns a 51% stake. It is also a holding company for other state cement producing companies.

- **Exposure to Myanmar:** US$200m set aside for a Myanmar cement plant project and will invest using a JV vehicle.
Super Group (SUPER SP)  SGD 4.44

Mkt cap (US$m):  1,944
Ave daily volume:  438,354

- Who they are: A leading instant beverages and convenient food brand owner with market dominance in SE Asia. It has >10 leading brands with a portfolio of >300 products, available in >50 countries. It operates 14 state-of-the-art manufacturing facilities in Singapore, Malaysia, China, Myanmar and Thailand (FY 2011) and produces many raw ingredients itself.

- Exposure to Myanmar: Manufactures and distributes in Myanmar, from which it derives 16% of its revenue (FY2011). It has 30% market share in the instant coffee segment and owns 60% of Super Coffee Mix Ltd, its instant coffee production business in Myanmar. It has a 15-year, exclusive relationship with its local partner, an extensive value chain, early mover advantage and strong brand presence.

Tat Hong Holdings (TAT SP)  SGD 0.850

Mkt cap (US$m):  420
Ave daily volume:  2,335,569

- Who they are: TAT is the largest crawler crane company in the world, supplying cranes and heavy equipment to various industries. Its operations span Malaysia, Thailand, Indonesia, Hong Kong, China, Vietnam, Dubai and Australia. In terms of aggregate tonne-metres, it’s the top player in the Asia-Pacific region and ranked 8th worldwide. TAT is recognised as the largest tower crane player in China.

- Exposure to Myanmar: Intraco Ltd (INTR SP) and TEE have entered into a non-binding heads of agreement to form a joint venture company in Singapore to carry out the business of letting and distributing cranes and excavators in Myanmar. Intraco will incubate and operate the JV. SGX-listed Tat Hong will provide its know-how in relation to the JV’s business and operations, while Aung will contribute his knowledge of Myanmar regulations and market practices.
**All that matters**

**CSR in Myanmar**

August 2013

**TEE International (TEE SP)**

Mkt cap (US$M): 117  
Ave daily volume: 1,158,082

- **Who they are:** TEE International (TEE) is a mechanical and electrical engineering solutions provider specialising in large scale and complex infrastructure services such as rebuilding and conversion of existing facilities, turnkey design and building services as well as system integration.

- **Exposure to Myanmar:** TEE has formed a JV with A1 Group to operate a cement plant and the company is also involved with the Yongnam/JGC consortium vying for the contract to build the new airport in Yangon. The company also has ambitions in the Myanmar real estate market through its subsidiary TEE Land although it has no current commitments. TEE Land was listed on the SGX Mainboard in June 2013.

**Toyo-Thai (TTCL TB)**

Mkt cap (US$M): 385  
Ave daily volume: 1,378,081

- **Who they are:** Originally a JV between Ital-Thai and Toyo Engineering, Toyo-Thai is a specialist Engineering, Procurement and Construction (EPC) company for turnkey projects, mainly to power plant, petrochemical, chemical, fertilizer and petroleum industries.

- **Exposure to Myanmar:** TTCL is currently pursuing opportunities in Myanmar's power sector. It is mid-way to completion of a US$170m, 100MW gas-fired power plant. It is a BOT model with the Ministry of Electric Power on a 30-year agreement. TTCL is also undertaking a feasibility study for a 1000MW coal-fired plant in the Thilawa SEZ, which should take about a year to complete.

**UPP (UPP SP)**

Mkt cap (US$M): 233  
Ave daily volume: 8,051,277

- **Who they are:** An investment holding company that produces and sells paper and paper packaging products in Asia.

- **Exposure to Myanmar:** UPP entered into an MOU with Myan Shwe Pyi Limited in May 2012 to set up a JV quarry operation in Myanmar. In Oct 2012, it signed an MOU with the MOEP to build a 50-megawatt gas plant in Yangon, Myanmar. The company recently acquired 70% of the issued and paid up share capital of JV Co MMID Urban Development Pte Ltd after entering into a share agreement with MMID and RHGC.
Yoma (YOMA SP)  

SGD 0.735  

Mkt cap (US$m): 668  
Ave daily volume: 16,132,570

- **Who they are:** Principal activities involve the development of land, sale of private residential properties, construction, automobile dealership, as well as design and project management for real estate developments.

- **Exposure to Myanmar:** Purest of all Myanmar-focussed equity investments; based on the latest published results in September, 100% of its top line comes from local operations. The latest project is the Meeyahta development in downtown Yangon. It will include two office buildings, two serviced apartment towers, two hotels and one retail mall. A US$193m private placement recently brought in Capital International as an anchor investor. A 1:4 rights issue should raise a further US$110m to purchase an 80% stake in Meeyahta International Hotel Limited (MIHL), which owns the Land Rights to the 10 acre plot in downtown Yangon that will become a “landmark development.”