

Yoma Strategic Holdings Ltd

Sold > US\$400mn residential properties in Myanmar



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SINGAPORE | REAL ESTATE | 2H25 RESULTS

28 May 2025

- 2H25 revenue was up 0.7% YoY to US\$110mn despite the 36% depreciation of the Myanmar kyat (MMK). In local currency terms, revenue climbed 37% YoY. Largest contributor to revenue was property development with a 33% YoY rise to US\$61mn.
- PATMI declined 12% YoY in 2H25 to US\$18.3mn, including fair value gains. Underlying net profit not disclosed. EBITDA was flat, around 68% of EBITDA is from the property division. Wave Money swung to losses from a 46% fall in revenue to US\$12.5mn. Digital payments are replacing OTC money transfers. Wave Money is building new revenue streams to offset weakness in OTC transfers. F&B earnings improved through multiple rounds of price increases.
- Since the military coup in 2021, Yoma has sold US\$419mn (or 3,210 units) worth of residential properties in Myanmar. Yoma turned to profitability from the growth in property earnings and lower interest expenses. Of the current US\$11mn annual finance cost, 40% comes from the Yoma Central project. Property development has allowed the company to generate healthy cash flows and deleverage the group. As at March 2025, the unrecognised revenue of the property division is US\$92.5mn (Mar24: US\$147mn). The company's book value is currently S\$0.198 per share.

Not Rated

LAST CLOSE PRICE

SGD 0.083

COMPANY DATA

BLOOMBERG CODE:	YOMA SP Equity
O/S SHARES (MN) :	2,389
MARKET CAP (USD mn / SGD mn) :	147 / 189
52 - WK HI/LO (SGD) :	0.17 / 0.06
3M Average Daily T/O (mn) :	9.61

MAJOR SHAREHOLDERS

Pun Serge	26.4%
Ayala Fernando M Zobel De	13.9%

TOTAL PERFORMANCE (%)

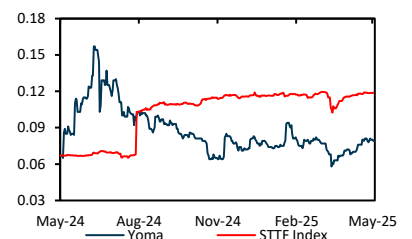
	1MTH	3MTH	YTD
COMPANY	9.7	0.0	8.2
STTF RETURN	2.4	1.1	22.4

Figure 1: Snapshot of 2H25 results

31-Mar	2H25	2H24	YoY	Comment
US\$m				
Core EBITDA	30.5	30.2	0.9%	
- Yoma Land	20.6	17.7	16.5%	Estella revenue US\$34mn (1H24: US\$11.5mn).
- Yoma Land Services	5.9	8.6	-31.8%	
- Leasing	0.8	2.4	-67.5%	
- Yoma F&B	2.4	1.4	71.9%	Same store sales growth 61.3% YoY
- Wave Money	1.6	4.2	-63.3%	
- Yoma Motors	0.5	0.5	-1.1%	
- Yoma Central	1.8	(0.7)	-347.5%	US\$50mn tied to the project.
- Others	(2.9)	(3.9)	-23.9%	
PAT	24.1	22.5	7.1%	
- Yoma Land	15.3	11.7	30.1%	
- Yoma Land Services	27.3	54.2	n.m.	Higher prices supported FV gain of US\$21mn.
- Leasing	(0.9)	(3.2)	-72.3%	
- Yoma F&B	1.2	(1.1)	-212.1%	
- Wave Money	(0.7)	2.1	-134.4%	
- Yoma Motors	(0.2)	(0.6)	n.m.	
- Yoma Central	(4.9)	(18.2)	-73.1%	Largely finance costs.
- Others	(13.0)	(22.4)	-42.0%	
PATMI	18.3	20.9	-12.4%	

Source: Company, PSR

PRICE VS. STTF



Source: Bloomberg, PSR

KEY FINANCIALS

Y/E Mar(US\$ mn)	FY22	FY23	FY24	FY25
Revenue	81.6	123.6	220.8	205.2
EBITDA	11.7	17.6	45.8	44.2
PATMI	(12.1)	(63.3)	21.2	13.6
BVPS (S\$ cts)	31.8	26.9	22.2	19.8
P/NAV (x)	0.3	0.3	0.4	0.4
P/E (x)	n.a.	n.a.	80.9	323.7
ROE	n.a.	-8.5%	4.5%	2.6%

Source: Company, PSR

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The Positive

+ Growth in property development. Yoma Land's development revenue jumped 84% YoY in MMK terms or rose 33.3% to US\$61.4mn. There is unrecognised revenue of US\$92.5mn as of March 2025 (Mar24: US\$147mn). Upcoming launches are Sandakuu villas with US\$75mn-95mn in GDV.

The Negatives

- **Decline in key revenue source for Wave Money.** Revenue declined 46% YoY to US\$12.5mn (or 26% lower in MMK terms). OTC transactions were down 6.6% YoY due to disruptions from the conflict, and more transfers conducted digitally. Weakness in economic conditions also softened volumes.

Outlook

Yoma weathered a massive currency devaluation of more than 48% in FY25, coupled with a weak economy (est. 1% GDP growth in 2024) and a massive earthquake. Property remains the group's foundation, with food and beverage registering steady growth. We believe Wave Money is undergoing a structural transition from lucrative OTC transfers to digital payments.

- **Yoma Land:** After executing its massive backlog of bookings, the company is ready to expand sales more aggressively. Planned GDV for FY26 is between US\$75mn and US\$95mn, mainly from the Sandakuu Villas (182 villas launched Jan 25). Demand for low-rise units has risen since the earthquake. Real estate is still viewed as an inflation hedge (2024: inflation rate 25%) and a currency hedge. Yoma's developments have the added attraction of their gated communities, comprehensive amenities, and power infrastructure. Future residential launches are planned at Pun Hlaing Estate.
- **Wave Money:** We view the outlook for Wave Money as challenging in the near term. The use of digital payments will replace the use of agents to transfer money. Wave Money is building new sources of revenue: 1) Cash-in/cash-out services: Wave Money's agent network functions as a virtual ATM, allowing users to deposit or withdraw funds through the agents; 2) International remittance services in Thailand to Myanmar is growing; 3) Interest income: As digital payments become pervasive in Myanmar, the wallet float grows together with interest income for Wave Money; 4) Lending: The medium-term plan is to use its proprietary credit scoring engine, WaveScore, as foundation to assess credit risk for micro-lending,
- **Food and Beverage (36 KFC and 38 YKKO restaurants):** Over the past year, the company expanded with 1 YKKO in Myanmar and 1 in Thailand. The number of KFC restaurants is unchanged. To counter rising inflation, restaurants raised prices 4 to 5 times yearly. Four of the 14 stores impacted by the earthquake are still pending the completion of the renovation. Yoma F&B plans to add 3 to 4 restaurants in Myanmar over the next 12 months. There are also regional expansions with new YKKO outlets in Thailand and a pop-up in Singapore. Other initiatives are branded packaged food products for YKKO in ASEAN, which could open up new, capital-light revenue streams.

Financials

Income Statement

Y/E Mar, (USD '000)	FY21*	FY22	FY23	FY24	FY25
Revenue	87,328	81,584	123,625	220,834	205,186
Other gains	31,235	5,969	7,314	7,314	12,435
Core EBITDA	27,560	11,700	17,583	45,803	44,219
Finance expenses	-23,285	-18,746	-27,371	-29,129	-31,455
Depreciation and amortisation	-17,280	-13,683	-12,214	-13,607	-11,872
Currency gain/(loss)	3,113	2,418	-5,244	-1,172	1,790
Joint ventures and associates	-1,369	-3,378	-3,726	-4,814	1,258
Fair value changes		37,008	-20,841	41,890	16,301
Disposal gain/(loss)		-4,868	3,774	1,470	-30
Impairments and write-offs		-15,131	-10,489	-3,450	-322
Others	-1,587	-4,948	-249	-9,774	629
PBT	-12,848	-9,628	-58,777	27,217	20,518
Income Tax expense	-2,832	-2,452	-4,476	-6,016	-6,940
Net Profit	-15,680	-12,080	-63,253	21,201	13,578
Minority interests	4,024	2,502	-22,063	2,771	4,261
Profit attributable to owners	-19,704	-14,582	-41,190	18,430	9,317

Per share data (USD cents)

Y/E Mar	FY21*	FY22	FY23	FY24	FY25
BVPS	21.8	23.5	19.9	16.4	14.6
BVPS (\$\$ cts)	29.4	31.8	26.9	22.2	19.8
DPS	-	-	-	-	-
EPS	(0.91)	(0.68)	(1.87)	0.80	0.20

Cash Flow

Y/E Mar, (USD '000)	FY21*	FY22	FY23	FY24	FY25
CFO					
Pretax profit	(15,680)	(12,080)	(63,253)	21,201	13,578
Adjustments	3,065	(1,025)	45,403	24,289	27,755
WC changes	17,203	27,364	28,749	57,794	(18,859)
Interest and tax	(394)	(224)	432	1,246	1,248
Cashflow from ops	4,194	14,035	11,331	104,530	23,722
CFI					
CAPEX, net	(14,858)	1,018	(7,993)	(21,580)	(11,766)
Investment and dev. Prop.	(25,615)	(9,538)	51,242	(6,634)	(2,521)
Others	-	470	18,886	(2,802)	5,225
Cashflow from investments	(40,473)	(8,050)	62,135	(31,016)	(9,062)
CFF					
Interest paid	(13,438)	(15,604)	(22,805)	(14,919)	(13,277)
Share issuance	-	-	-	-	-
Borrowings	20,757	(18,612)	(77,182)	(34,477)	1,698
Others	25,234	13,139	60,928	(1,803)	8,442
Cashflow from financing	32,553	(21,077)	(39,059)	(51,199)	(3,137)
Net change in cash	(3,726)	(15,092)	34,407	22,315	11,523
Cash at the start of the period	34,712	36,443	19,064	50,412	32,400
Currency translation	(4,047)	(2,287)	(3,059)	(40,327)	(16,067)
Ending cash	26,939	19,064	50,412	32,400	27,856

*FY21 is 12M-Sept21

Source: Company, Phillip Securities Research (Singapore) Estimates

Balance Sheet

Y/E Mar, (USD '000)	FY21*	FY22	FY23	FY24	FY25
ASSETS					
PPE & Investment Properties	388,597	385,583	490,167	468,019	465,698
Others	287,505	283,008	267,592	257,185	234,616
Total non-current assets	676,102	668,591	757,759	725,204	700,314
Cash and cash equivalents	27,180	19,502	138,811	123,788	110,892
Development properties	320,133	324,428	110,081	161,833	144,243
Trade and other receivables	109,220	110,079	99,756	70,251	109,929
Asset held for sale	32,795	37,750	30,866	26,583	24,210
Others	63,971	64,440	71,234	49,765	36,020
Total current assets	553,299	556,199	450,748	432,220	425,294
Total assets	1,229,401	1,224,790	1,208,507	1,157,424	1,125,608
LIABILITIES					
Trade and other payables	91,895	92,336	193,320	202,805	194,570
ST borrowings	90,094	85,921	121,619	51,256	63,173
Others	9,290	8,252	13,587	8,654	10,712
Total current liabilities	191,279	186,509	328,526	262,715	268,455
Trade and other payables	1,918	1,934	1,968	29,544	32,106
LT borrowings	262,957	217,884	90,014	109,386	102,995
Others	91,844	94,163	91,329	79,341	85,885
Total non-current liabilities	356,719	313,981	183,312	218,271	220,986
Total liabilities	547,998	500,490	511,837	480,986	489,441
Net assets	681,403	724,300	696,670	676,438	636,167

EQUITY

Share Capital	624,890	624,890	625,181	625,699	640,254
Retained profits	(29,999)	(45,098)	(85,389)	(67,122)	(67,521)
Others	(107,639)	(51,458)	(93,362)	(190,109)	(222,781)
	487,252	528,334	446,430	368,468	349,952
Minority interests	194,151	195,966	250,240	307,970	286,215
Total equity	681,403	724,300	696,670	676,438	636,167

Valuation Ratios

Y/E Mar	FY21*	FY22	FY23	FY24	FY25
P/E (x)	n.a.	n.a.	n.a.	80.9	323.7
P/B (x)	0.3	0.3	0.3	0.4	0.4
EV/EBITDA (x)	16.8	36.1	12.0	3.8	4.6
Dividend yield	-	-	-	-	-

Growth & Margins

Growth					
Revenue	-15.5%	n.a.	51.5%	78.6%	-7.1%
EBITDA	-270.1%	-57.5%	50.3%	160.5%	-3.5%
PATMI	n.a.	n.a.	n.a.	n.a.	-36.0%
Margins					
EBITDA margin	31.6%	14.3%	14.2%	20.7%	21.6%
Net profit margin	-18.0%	-14.8%	-51.2%	9.6%	6.6%
Key Ratios					
ROE	-3.6%	n.a.	-8.5%	4.5%	2.6%
ROA	-3.5%	n.a.	-8.2%	4.2%	2.2%
Net Gearing	47.8%	39.3%	10.5%	5.4%	8.7%

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