



MONGOLIAN
STOCK EXCHANGE

E-Newsletter

90th edition

JANUARY

2021



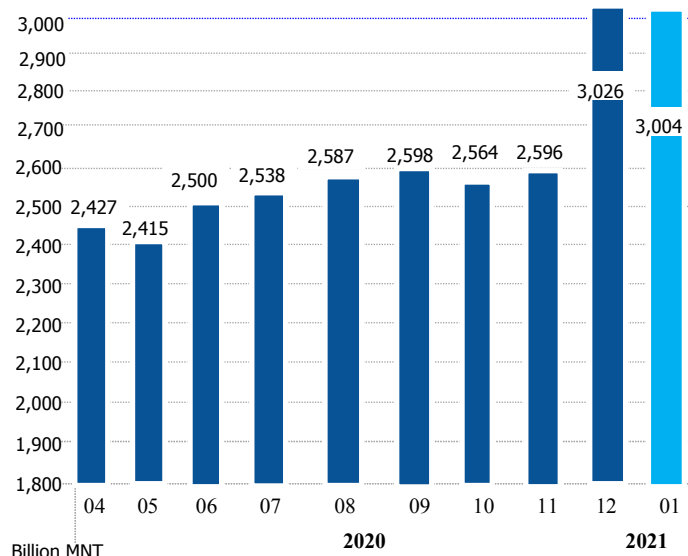


Trading

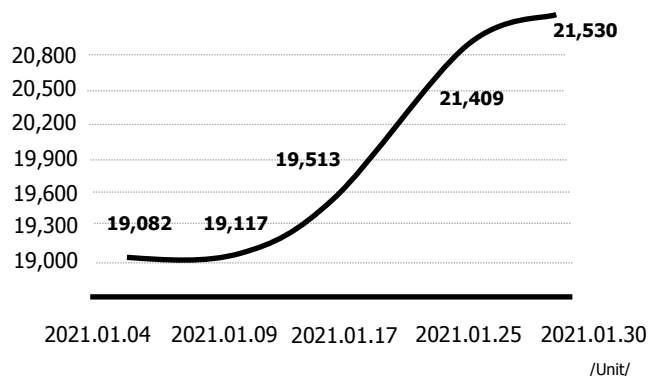
/As of December 31, 2020/

1. Number of trading day	20
2. Total value of trading /MNT/	14,909,253,953.57
<i>Stock /secondary/</i>	10,641,587,524.26
<i>Block trading</i>	3,761,639,000
<i>Closed-end fund /secondary/</i>	108,079,149
<i>Asset-Backed Securities /Primary/</i>	4,000,000,000.00
<i>Asset-Backed Securities /Secondary/</i>	120,603,000.00
<i>Corporate bonds /secondary/</i>	38,984,280
3. Total number of traded securities	61,738,157
<i>Stock /secondary/</i>	60,734,042
<i>Closed-end fund /primary/</i>	35,034,060
<i>Closed-end fund /secondary/</i>	993,429
<i>Asset-Backed Securities /Primary/</i>	10,000
<i>Asset-Backed Securities /Secondary/</i>	299
<i>Corporate bonds /secondary/</i>	387
4. Total number of trades	12,608

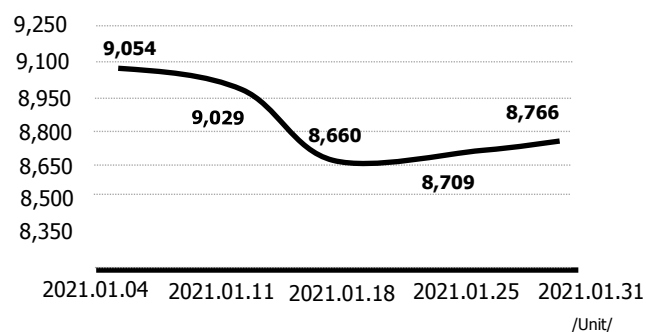
Market capitalization



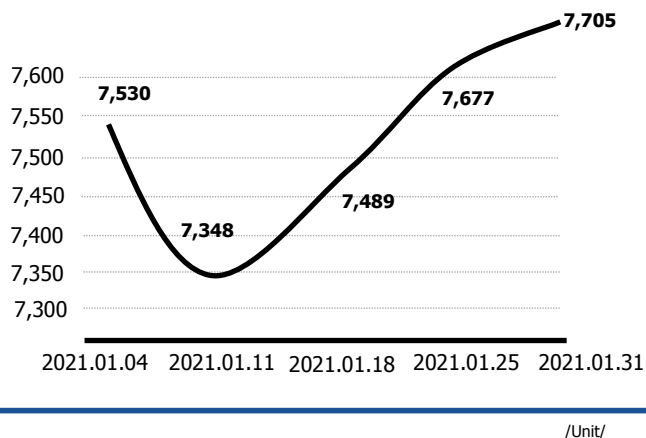
TOP-20 index



MSE A Index



MSE B Index



Listed Companies

1. Number of listed companies	195
<i>State owned /100%/</i>	17
<i>Partially state owned</i>	10
<i>Private</i>	165
<i>Tier I</i>	18
<i>Tier II</i>	42
<i>Tier III</i>	134
<i>Corporate bonds</i>	1
<i>Closed-end fund</i>	1
<i>Asset-Backed Securities</i>	1

Member securities Companies

1. Number of member securities companies	53
<i>Broker-Dealer</i>	53
<i>Underwriter</i>	19
<i>Investment advisory</i>	14

Most active member securities companies

/2021.01.01-2021.01.31/

№	Company Name	Buy		Sell		Total Value /buy, sell/
		Volume / unit/	Value /MNT/	Volume /unit	Value /MNT/	
1	BDSEC	22,738,973	3,972,654,639	25,440,027	4,788,522,191	8,761,176,830
2	ARD SECURITIES	12,241,023	4,416,898,455	2,350,026	2,887,798,175	7,304,696,631
3	INVESCORE CAPITAL	14,029	1,832,808,869	96,000	4,056,076,787	5,888,885,656
4	GOLOMT CAPITAL	1,541,703	1,020,517,023	3,540,857	647,605,542	1,668,122,565
5	ARD CAPITAL GROUP	2,038,668	877,850,935	6,699,382	564,493,709	1,442,344,645
6	TDB CAPITAL	2,531,662	713,532,583	1,052,616	190,519,302	904,051,886
7	BUMBAT-ALTAI	1,963,688	325,185,581	7,004,064	563,723,522	888,909,103
8	MIRAE ASSET SECURITIES MONGOLIA	10,258,844	441,461,830	10,174,981	342,033,029	783,494,859
9	STANDART INVESTMENT	705,046	253,713,834	1,178,327	250,507,299	504,221,134
10	MIBG	882	352,800,000	0	0	352,800,000
11	GOODSEC	6,188,125	295,648,606	193,106	17,117,057	312,765,663
12	APEX CAPITAL	517,819	79,698,626	1,059,447	217,716,479	297,415,105
13	NOVEL INVESTMENT	79,741	80,508,946	839,596	47,859,840	128,368,785
14	GAULI	149,522	101,246,915	96,458	25,797,307	127,044,222
15	BLACKSTONE INTERNATIONAL	0	0	326,676	79,333,335	79,333,335
16	MONSEC	198,147	23,655,606	231,510	49,098,312	72,753,918
17	TULGAT CHAMDMANI BAYAN	785	533,324	448,211	48,275,760	48,809,084
18	BLOOMSBURY SECURITIES	6,148	21,237,870	116,375	23,025,736	44,263,606
19	GRAND DEVELOPMENT	81,864	10,786,132	109,494	15,297,133	26,083,265
20	GATSUURT TRADE	380,000	20,140,000	21,283	2,056,211	22,196,211

Most actively traded securities

/2021.01.01-2021.01.31

№	Sym- sol	Name of securities	Volume /unit/	Value /MNT/	High	Low	Change /%/
1	AARD	ARD FINANCIAL GROUP	1,185,366	3,224,205,999	3,500.00	1,600.00	70.65
2	BODI	BODI INSURANCE	20,278,725	2,481,113,623	129.99	120.00	-5.38
3	ERDN	ERDENE RESOURCE DEVELOPMENT CORP	873,439	868,603,870	1,027.00	851.00	13.40
4	ADB	ARD CREDIT NBFI	9,577,468	767,619,029	85.00	76.00	1.72
5	SHG	SHARYN GOL	1,022,563	739,001,676	899.00	722.51	0.09
6	LEND	LENDMN	12,438,749	379,819,623	33.19	30.60	3.69
7	GOV	GOBI	1,679,808	371,766,465	230.00	192.00	14.29
8	MNDL	MANDAL INSURANCE	7,263,317	324,509,852	49.50	47.64	0.96
9	APU	APU	468,782	283,573,554	624.90	585.50	3.05
10	BDS	BDSEC	310,666	264,101,180	950.00	840.01	-8.96
11	TUM	TUMEN SHUVUUT	1,019,416	173,682,787	179.99	160.00	6.47
12	AIC	ARD INSURANCE	162,668	126,743,171	878.00	705.00	6.13
13	MFC	MONOS KHUNS	1,627,380	110,784,939	69.99	65.00	0.78
14	XOC	NATIONAL PRIVATIZATION FUND	993,429	108,079,149	112.00	106.50	1.26
15	UID	ULSIIN IKH DELGUUR	53,626	78,519,983	1,640.00	1,210.00	26.18
16	INV	INVESCORE NBFI	26,061	74,062,297	2,960.00	2,700.00	-1.38
17	TTL	TAVANTOLGOI	10,591	73,630,440	7,120.00	6,650.00	-0.14
18	BUN	BULGAN UNDRAGA	19,784	43,430,131	4,669.00	874.92	513.70
19	ONH	UNDURKHAAN	35,800	36,695,000	1,025.00	1,025.00	0.00
20	MNP	MONGOL POST	47,955	33,369,113	750.00	600.00	-1.47

Most advanced stocks

/2021.01.01-2021.01.31/

№	Name of company	Volume /Unit/	Closing price		Change /MNT/	Percentage change
			2021-01-01	2021-01-31		
1	BULGAN UNDRAGA	19,784	760.80	4,669.00	3,908.20	513.70
2	MONGOL ALT	242	8,360.00	17,150.00	8,790.00	105.14
3	ARD FINANCIAL GROUP	1,185,366	1,758.00	3,000.00	1,242.00	70.65
4	ULSIIN IKH DELGUUR	53,626	1,230.00	1,552.00	322.00	26.18
5	NOGOON KHUGJIL UNDESNI	129,458	90.01	104.43	14.42	16.02
6	ARVIJIKH	7	520.00	598.00	78.00	15.00
7	TECHNIC IMPORT	3	8,740.00	10,050.00	1,310.00	14.99
8	DARKHAN GURIL TEJEEL	5	2,830.00	3,254.00	424.00	14.98
9	JULCHIN GOBI	1	10,400.00	11,950.00	1,550.00	14.90
10	MONGOL SHEVRO	173	1,126.00	1,290.00	164.00	14.56
11	BAGANUUR	3,792	1,005.00	1,151.00	146.00	14.53
12	DARKHAN HOTEL	100	125.00	143.00	18.00	14.40
13	TELECOM MONGOLIA	859	347.54	397.21	49.67	14.29
14	GOBI	1,679,808	192.50	220.00	27.50	14.29
15	ERDENE RESOURCE	873,439	858.00	972.99	114.99	13.40
16	MONGOL SAVKHI	831	450.00	510.00	60.00	13.33
17	TUMEN SHUVUUT	1,019,416	168.98	179.92	10.94	6.47
18	UB-BUK	6,634	400.00	424.58	24.58	6.15
19	ARD DAATGAL	162,668	799.96	848.97	49.01	6.13
20	MONGOL SHILTGEEN	6	210.08	220.00	9.92	4.72

Most declined stocks

/2021.01.01-2021.01.31/

№	Name of company	Volume /Unit/	Closing price		Change /MNT/	Percentage change
			2021-01-01	2021-01-31		
1	OLLOO	40,662	34.80	21.02	-13.78	-39.60
2	GLOBAL MONGOLIA HOLDING	7	2,000.00	1,450.00	-550.00	-27.50
3	MIK HOLDING	299	14,950.00	11,510.00	-3,440.00	-23.01
4	E-TRANS LOGISTICS	1,199	140.00	110.00	-30.00	-21.43
5	KHARKHORIN	52	1,740.00	1,480.00	-260.00	-14.94
6	ADUUNCHULUUN	5,435	999.76	860.00	-139.76	-13.98
7	BAYANTEEG	5	25,500.00	22,080.00	-3,420.00	-13.41
8	KHERLEN KHIVS	560	48.00	42.00	-6.00	-12.50
9	MEREX	3,461	28.48	25.00	-3.48	-12.22
10	NEKHEESGUI EDLEL	96	1,750.00	1,550.00	-200.00	-11.43
11	REMICON	126,837	23.40	21.00	-2.40	-10.26
12	ARIG GAL	54	2,900.00	2,634.00	-266.00	-9.17
13	BDSEC	310,666	988.00	899.50	-88.50	-8.96
14	ATAR-URGUU	13	60,000.00	55,000.00	-5,000.00	-8.33
15	TANDEM INVEST NBFI	70,887	20.14	18.50	-1.64	-8.14



PRIME MINISTER PAYS VISIT TO MSE



On January 18, 2021, to honor the occasion of the 30th anniversary of the establishment of Mongolian capital market and Mongolian Stock Exchange, Mr. Khurelsukh, Prime Minister, Mr. Khurelbaatar, Minister for Finance, Mr. Tsogtbaatar, Member of Parliament and President of Mongolian Association of Securities Dealers and Mr. Bayarsaikhan, Chairman of Financial Regulatory Commission visited the Mongolian Stock Exchange and opened the securities trading of MSE by ringing the bell.

During the opening ceremony, Prime Minister highlighted that “In last 30 years, Mongolian Stock Exchange and capital market has been constantly developing, with new financial instruments, regular operation, active trading, improved legal environment, and improved exchange operation and infrastructure and technology in line with international standards. It is great to note that market activity has been growing, investors are increasingly participate in trading online, dual-listing has been introduced and domestic companies continue to become public by issuing IPOs.

Despite the challenges of the Covid-19 epidemic around the

improve governance of state owned enterprise in line with international standards, and carry out pension reform and lay the legal foundation for effective management of contribution for pension fund on the stock market”.

Mr. Khurelbaatar, Minister for Finance, noted that “Our capital market is developing rapidly. As much as improvement of the legal environment and increase of securities issuers for capital, so does the role and participation of capital market get more effective to economy. In the future, we need to accelerate the introduction of technology advances for further development of capital market”. Mr. Tsogtbaatar mentioned that “Capital market plays an important role in future development of Mongolia; therefore, it needs support from government to develop”.

During the event, Mr. Bayarsaikhan said “FRC, Ministry of Finance, professional associations and infrastructure organizations have been working together and done a lot to develop the capital market. We introduced new products like mutual fund, assets backed securities into market”.

CAPITAL MARKET HISTORICAL EXHIBITION HALL OPENS



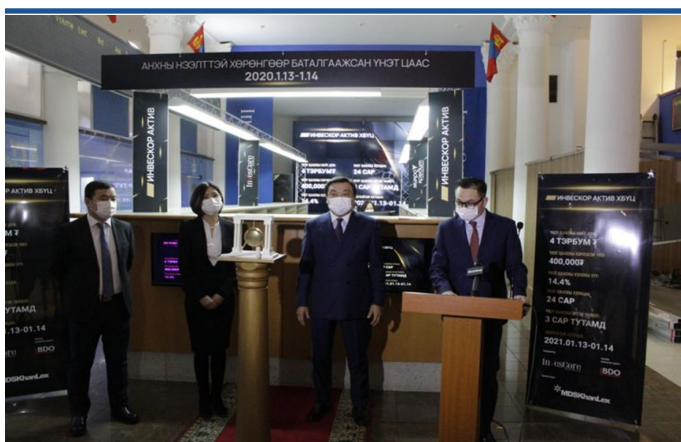
On January 18, 2021, during bell ceremony of 30th anniversary of establishment of Mongolian Stock Exchange and the capital market, the capital market historical exhibition hall opened by Mr. Khurelsukh, Prime Minister and Mr. Khurelbaatar, Minister for Finance, Mr. Tsogtbaatar, Member of Parliament and President of Mongolian Association of Securities Dealers and Mr. Bayarsaikhan, Chairman of Financial Regulatory Commission were first guests of the exhibition.

The exhibit hall acquires the historical exhibit including the first decree of establishment of Mongolian Stock Exchange, historical documents and equipment, clothing and souvenirs used in past.



world, the role of capital market is crucial to recovery of the economy, the long-term sustainability of multi-pillar infrastructure and sustainable and inclusive economic growth. In particular, now it is of importance to enable trading of 1,072 shares of “Erdenes Tavan Tolgoi” JSC on our stock market, implement open and transparent privatization policy while assuring fair distribution of wealth, and commercialize large scale mineral strategic deposits through stock market,

OPENING BELL CEREMONY HELD FOR THE FIRST ASSET BACKED SECURITIES



To honor the occasion of the primary market opening of the first asset backed securities listed on the Mongolian Stock Exchange, Mr. Bayarsaikhan, Chairman of the Financial Regulatory Commission, Mr. Altai, Chief Executive Officer of Mongolian Stock Exchange, Mr. Amgalanbaatar, Deputy Director of 'Invescor NBF1' JSC, and Ms. Uyankhishig, Chief Executive Officer of 'Invescor Capital' LLC visited Mongolian Stock Exchange and opened the 6388th securities trading of MSE by ringing the bell.

Investor Active SPV offered 10,000 securities (MSE:IABS) with par value of MNT400,000, annual coupon of 14.4% and a maturity of 24 months and raised MNT 4 billion.

'INVESCOR ACTIVE' ABS SECONDARY MARKET TRADING STARTS

The secondary market trading of 'Invescor Active' ABS (MSE:IABS) started from January 21, 2021.

SECURITIES TRADING OF 'ERDENES SOLUTION' JSC RESUMED

According to the Order.02 of State inspector of FRC dated on January 27, 2021, the securities trading of 'Erdenes Solution' JSC has been resumed from January 27, 2021.

Due to amendment on securities listing, the securities trading was halted temporarily since January 13, 2021.

MSE RENEWS TOP 20 INDEX COMPOSITION

In accordance with the "Regulation on Securities Price Index Calculation" of Mongolian Stock Exchange, the composition of the TOP-20 index has been renewed as the following for the year of 2021 based on the performance of the stocks in 2020.

17 stocks have remained as a component security, while 'Mik Holding' JSC, 'Mongol Basalt' JSC, and 'Sharyn Gol' JSC have been removed from the index. The new constituents to the index composition include 'Bodi Daatgal' JSC, 'Makh Impex' JSC and 'Darkhan Nekhii' JSC.

No	Securities Name	Market Capitalization MNT	Turnover MNT	Number of trading days /248 days/	Average daily trading turnover
1	APU	643,989,466,798	2,427,701,174	248	9,789,118
2	Mongol Post	74,689,772,250	3,050,900,547	152	12,302,018
3	Ard Financial Group	50,303,874,354	4,411,534,408	244	17,788,445
4	Invescor NBF1	212,386,365,198	911,553,987	247	3,675,621
5	Tavantolgoi	371,816,312,000	629,957,389	241	2,540,151
6	Erdene Resource Devel Corp	229,845,710,094	662,167,207	202	2,670,029
7	Gobi	150,171,656,250	780,044,366	247	3,145,340
8	Bodi Daatgal	30,591,563,340	1,085,468,722	112	4,376,890
9	Ard Credit NBF1	22,988,000,000	2,190,301,292	241	8,831,860
10	LendMN NBF1	25,152,000,000	1,599,723,505	247	6,450,498
11	Mandal Daatgal	29,966,476,800	1,060,867,440	246	4,277,691
12	Ard Daatgal	19,999,000,000	1,177,652,457	233	4,748,599
13	Suu	70,520,000,000	184,357,160	237	743,376
14	Tumen Shuvuut	33,796,000,000	392,882,470	240	1,584,204
15	Ulsiin Ikh Delguur	45,273,655,500	319,600,057	188	1,288,710
16	Monos Khuns	27,388,890,172	471,623,583	231	1,901,708
17	Makhimpex	11,022,090,900	1,077,220,314	140	4,343,630
18	BDSec	16,796,000,000	529,483,846	57	2,135,016
19	Khuvsgul Altan Duulga	10,069,573,316	606,579,345	125	2,445,884
20	Darkhan Nekhii	16,449,527,520	159,415,341	123	642,804

SECURITIES TRADING OF 'BULGAN UNDRAGA' JSC HALTED

According to the letter of the Inspection prosecutor of The State General Prosecutor's Office of Mongolia dated January 27, 2021 and Official Notice No.: 03 of State inspector of FRC dated January 27, 2021, securities trading of 'Bulgan Undraga' JSC has been halted from January 28, 2021.

ATTENTION TO THE SHAREHOLDERS OF 'KHOT DEVELOPMENT' JSC

According to the Resolution No.: 01 of shareholders' meeting of 'Khot Development' JSC, dated on January 04, 2021, redemption of shares and issue additional shares has been approved.

A shareholder who voted against, or did not participate in shareholders' meeting on January 04, 2021, has right to demand that company redeem its shares accordance with the Article No.: 53.1.1 and 53.1.2 of Company law of Mongolia.

Therefore, shareholders of 'Khot Development' JSC make a redemption request to the company or 'BDSec UTsK' JSC.

Redemption share price: MNT 100.00

Registration date for redemption: January 04, 2021

Date of decision made at shareholder meeting: January 04, 2021

Expiration date of right to demand redemption: February 15, 2021

Contacts: 75551919, 99052845

ERDENE RESOURCE DEVELOPMENT ANNOUNCES NEW GOLD DISCOVERY IN DARK HORSE GOLD PROSPECT

Erdene Resource Development Corporation (MSE:ERDN) announced the final drill results from its 2020 Dark Horse gold prospect and to announce follow up exploration work on this exciting new prospect.

"We have engaged a team of experts to improve our understanding of the discovery and design a fulsome exploration program to further define this exciting new prospect," said Peter Akerley. "We plan to launch a very active 2021 exploration campaign during Q1 and will provide updates when the program is finalized."

This new discovery is located within a relatively underexplored region of the Dark Horse prospect, approximately one kilometre west of the high-grade interval reported previously, 30.6 g/t gold over 1 metre, in AAD-48 (see October 26, 2020 release). The results reported today are for hole AAD-61, located mid-way between previously reported (see January 6, 2021 release) holes AAD-51 and AAD-57, approximately 500 metres from each, with AAD-58 a further 180 metres south of AAD-57.

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