



MONGOLIAN STOCK
EXCHANGE

2019

E-Newsletter

DECEMBER

77th edition



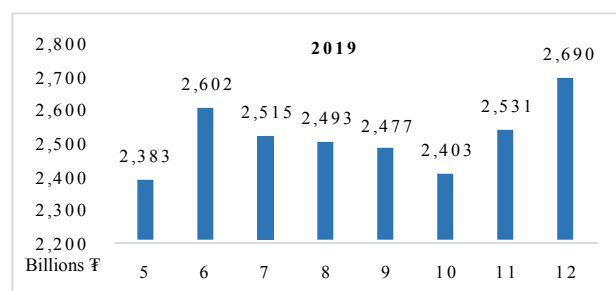


Trading

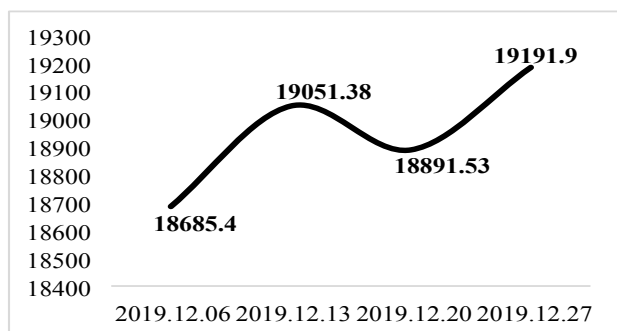
/As of December 31, 2019/

1. Number of trading day	22
2. Total value of trading /MNT/	4,733,195,710
<i>Stock /primary/</i>	0
<i>Stock /secondary/</i>	4,267,146,710
<i>Government bond /secondary/</i>	466,049,000
<i>Corporate bonds /primary/</i>	0
<i>Corporate bonds /secondary/</i>	0
3. Total number of traded securities	27,812,783
<i>Stock /primary/</i>	0
<i>Stock /secondary/</i>	27,808,183
<i>Government bond /secondary/</i>	4,600
<i>Corporate bonds/primary/</i>	0
<i>Corporate bonds /secondary/</i>	0
4. Total number of trades	5,121

Market capitalization

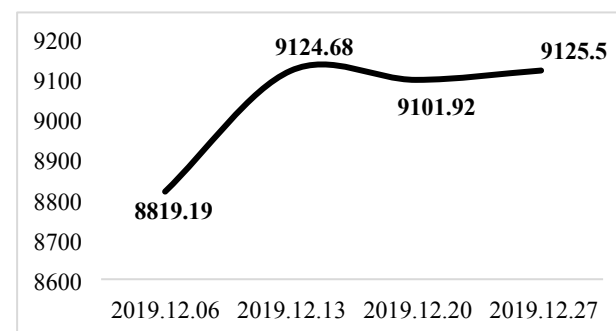


Top-20 Index



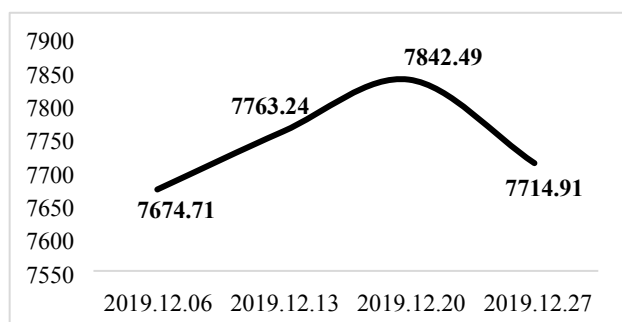
/Unit/

MSE A Index



/Unit/

MSE B Index



/Unit/

Listed Companies

1. Number of listed companies	198
<i>State owned /100%/</i>	18
<i>Partially state owned</i>	10
<i>Private</i>	170
<i>Tier I</i>	14
<i>Tier II</i>	44
<i>Tier III</i>	140

Member securities Companies

1. Number of member securities companies	53
<i>Broker-Dealer</i>	53
<i>Underwriter</i>	19
<i>Investment advisory</i>	13

Most active member securities companies

/2019.12.01-2019.12.31/

№	Company Name	Buy		Sell		Total Value/ buy, sell/
		Volume /unit/	Value /MNT/	Volume /unit/	Value /MNT/	
1	ARD SECURITIES SC LLC	8,999,636	1,492,483,210	2,616,453	641,760,945	2,134,244,155
2	BUMBAT-ALTAI SC LLC	1,774,244	653,062,685	2,070,179	843,473,819	1,496,536,504
3	GOLOMT CAPIAL SC LLC	1,349,030	399,568,354	12,019,864	686,225,515	1,085,793,869
4	MIRAE ASSET SECURITIES MONGOLIA SC LLC	724,775	34,742,045	890,448	48,467,772	1,015,307,816
5	ARD CAPITAL GROUP SC LLC	11,873,720	632,402,291	4,053,938	317,992,244	950,394,535
6	TDB CAPITAL SC LLC	629,578	329,449,184	1,171,661	403,932,998	733,382,182
7	TULGAT CHANDMANI BAYAN SC LLC	73,012	306,746,785	80,924	325,184,424	631,931,210
8	STANDARD INVESTMENT SC LLC	666,592	70,921,781	1,626,869	263,748,362	334,670,143
9	BDSEC SC LLC	454,274	68,883,253	551,157	160,880,606	229,763,859
10	GAULI SC LLC	106,801	76,524,361	141,263	105,596,883	182,121,244
11	NOVEL INVESTMENT SC LLC	40,957	11,954,589	875,973	87,572,701	99,527,290
12	CAPITAL MARKET CORPORATION SC LLC	0	0	151,521	88,561,105	88,561,105
13	GRANDDEVELOPMENT SC LLC	362,566	36,206,171	355,413	35,698,110	71,904,281
14	APEX CAPITAL SC LLC	204,985	25,265,961	157,095	43,333,321	68,599,282
15	INVESCORE CAPITAL SC LLC	19,126	41,264,324	4,377	9,713,983	50,978,307
16	TENGER CAPITAL SC LLC	14,807	5,206,067	265,560	34,363,062	39,569,129
17	SECAP SC LLC	354,474	24,753,830	12,360	7,853,752	32,607,582
18	MONSEC SC LLC	15,735	6,607,282	130,307	15,789,268	22,396,550
19	LIFETIME INVESTMENT SC LLC	2,523	12,032,293	112,224	7,860,361	19,892,654
20	MASDAQ SC LLC	33,327	3,670,859	25,158	3,466,201	7,137,070

Most actively traded securities

Securities Name	Trade Volume	№	Securities Name	Trade Value
MANDAL INSURANCE	12,466,473	1	ARD CREDIT NBFI	688,234,007
ARD CREDIT NBFI	8,824,261	2	MANDAL INSURANCE	634,646,295
LENDMN NBFI	1,513,025	3	KHUVSGUL ALTAN DUULGA	539,915,358
KHUVSGUL ALTAN DUULGA	804,919	4	ARD FINANCIAL GROUP	523,941,693
MONOS KHUNS	686,388	5	APU	355,889,643
APU	585,220	6	ULAANBAATAR KHIVS	294,150,500
NOGOON HUGJIL UNDESNI NEGDEL	368,794	7	INVESCORE NBFI	278,417,581
REMICON	339,683	8	ARD INSURANCE	222,509,452
GOBI	326,753	9	MONGOLIAN POST	149,558,420
ARD INSURANCE	299,524	10	GOBI	84,177,580
ARD FINANCIAL GROUP	292,303	11	LENDMN NBFI	65,070,562
TUMEN SHUVUUT	273,132	12	MOGOIN GOL	61,257,175
MONGOLAIN POST	253,780	13	TAVAN TOLGOI	59,537,990
SUU	238,924	14	SUU	50,862,474
INVESCORE NBFI	143,077	15	MONOS KHUNS	47,757,946
MONGOL BASALT	88,478	16	TUMEN SHUVUUT	43,385,707
KHUKH GAN	59,826	17	NOGOON KHUGJIL UNDESNI NEGDEL	36,781,330
ITOOOLS	57,641	18	MONGOL BASALT	22,822,163
GENCO TOUR BUREAU	43,636	19	BAYANGOL HOTEL	9,402,000
HERMES CENTRE	37,991	20	REMICON	9,137,987

Most advanced stocks

/2019.11.29-2019.12.31/

№	Name of Company	Volume /Unit/	Closing price		Change / MNT/	Percentage Change
			2019-11-29	2019-12-31		
1	DARKHAN GURIL TEJEEL	216	2,111.00	4,243.00	2,132.00	100.99
2	DARKHAN NEKHII	199	10,200.00	13,980.00	3,780.00	37.06
3	MATERIALIMPEX	48	6,800.00	9,140.00	2,340.00	34.41
4	KHISHIG UUL	106	390.00	523.88	133.88	34.33
5	TAKHI KO	71	10,000.00	13,100.00	3,100.00	31.00
6	TAV	15	13,500.00	17,500.00	4,000.00	29.63
7	AUTOIMPEX	2,069	1,550.00	2,005.00	455.00	29.35
8	FRONTIER LAND GROUP	3,962	264.00	338.44	74.44	28.20
9	MIK HOLDING	212	12,230.00	15,000.00	2,770.00	22.65
10	BAYANTEEG	62	21,000.00	25,000.00	4,000.00	19.05
11	MONGOLIAN POST	253,780	609.01	725.00	115.99	19.05
12	KHASU MANDAL	192	6,450.00	7,460.00	1,010.00	15.66
13	TEEVER DARKHAN	1	7,500.00	8,625.00	1,125.00	15.00
14	KHUDUUGIIN TEEVER	50	4,000.00	4,600.00	600.00	15.00
15	GOVIIN UNDUR	6	124.00	142.60	18.60	15.00
16	AGROTECHIMPEX	2	911.00	1,045.00	134.00	14.71
17	REMICON	339,683	26.52	30.00	3.48	13.12
18	BUUNII HUDALDAA	1,709	450.00	500.00	50.00	11.11
19	ARD	585,220	577.01	635.18	58.17	10.08
20	ARD INSURANCE JSC	299,524	729.81	799.95	70.14	9.61

Most declined stocks

/2019.11.29-2019.12.31/

№	Name of Company	Volume /Unit/	Closing price		Change /MNT/	Percentage Change
			2019-11-29	2019-12-31		
1	NACO TULSH	2,000	55.00	37.00	-18.00	-32.73
2	ERDENET ZANDAN	21	1,976.00	1,450.00	-526.00	-26.62
3	STANDART AGRICULTURE GROUP	3,450	120.00	90.00	-30.00	-25.00
4	DARKHAN KHUNS	126	3,300.00	2,560.00	-740.00	-22.42
5	ADUUN CHULUUN	1,000	1,440.00	1,180.00	-260.00	-18.06
6	SILICATE	5,905	80.00	68.00	-12.00	-15.00
7	MOGOIN GOL	6,837	9,000.00	7,655.00	-1,345.00	-14.94
8	MONGOL NEKHMEL	561	2,100.00	1,800.00	-300.00	-14.29
9	MONGOL SAVKHI	317	650.00	560.00	-90.00	-13.85
10	NOGOON KHUGJIL UNDESNI NEGDEL	368,794	102.51	90.00	-12.51	-12.20
11	ULSYN IKH DELGUUR	5,161	1,101.00	977.53	-123.47	-11.21
12	TALKH CHIKHER	467	17,000.00	15,220.00	-1,780.00	-10.47
13	BD SEC	2,656	948.00	850.00	-98.00	-10.34
14	TELECOM MONGOLIA	3,936	450.00	405.00	-45.00	-10.00
15	KHERLEN KHIYS	2,696	50.00	45.00	-5.00	-10.00

REGULATORY ENVIRONMENT CREATED FOR ENABLING THE CREATION OF CLOSED END FUNDS

Mongolian Stock Exchange (MSE) "Closed-end Fund Listing Rules" was approved by the MSE Board of Directors Resolution no.2019/07 dated 28 June 2019 and by the FRC Resolution no.537 dated 13 November 2019. MSE organized a seminar to provide detailed information about the newly approved rules to the market participants such as the asset management companies and securities firms.

"Closed-end Fund Listing Rules" has special importance in that it creates the opportunity for closed-end investment funds to be listed on the MSE and be publicly traded while providing professional fund management services to the investors, channelling a significant portion of their assets under management to the local stock market, and forming the basis of the much-needed long-term institutional investor in the market.

The seminar covered the main concepts and international practices related to the listing and trading of closed-end funds as well as the listing procedure by the FRC and MSE and the ongoing obligations as a listed fund.

SECURITIES TRADING OF "MANDAL DAATGAL" JSC REOPENED

According to the official notification No: 79 of State Inspector of Financial Regulatory Commission dated November 28, 2019, 'Mandal Daatgal' JSC's securities trading has been suspended starting from 29 November 2019 due to the listing amendment of a stock split of 100 -for-1.

Whereas, 'Mandal Daatgal' JSC's securities trading has been reopened starting from 16 December 2019 according to official notification No: 86 of Financial Regulatory Commission.

COMMON GOAL- CONSENSUS SOLUTION' FORUM HELD SUCCESSFULLY

On 13 December, 2019, the capital market operators and regulators - the Ministry of Finance, Financial Regulatory Commission, Mongolian Stock Exchange, Mongolian Securities Dealers Association and Mongolian Central Securities Depository and Mongolian Securities Clearinghouse successfully organized the Forum "Common Goal - Consensus Solution" at the Tushee hall of The Ministry of Finance of Mongolia.

The Forum included a mixture of presentations and panel discussions which covered the topics involving state policy on capital market development, creating tax incentive scheme, improving product supply and quality, supporting the participation of professional investors as well as reducing costs and commissions of the capital market. The participants of the Forum sought to determine the solutions for the main challenges incurred by the participants, issuers and investors and shared concrete suggestions and ideas for further development. Following the Forum, the participants agreed on the recommendations and efficient cooperation to achieve the common goal in the future.

SECURITIES TRADING OF "KHORGOKHAIRKHAN" JSC SUSPENDED

On December 16, 2019, FRC approved the reverse takeover involving Khorgo Khaikhan JSC, a publicly listed company (MSE:CHE) and Mongol Daatgal LLC, an insurance company. The shareholders' meeting of Khorgo Khaikhan JSC decided to reorganize the Company by merging with Mongol Daatgal JSC on April 25, 2019.

According to the official notification No: 88 of State Inspector of Financial Regulatory Commission dated December 16, 2019, "Khorgo Khaikhan" JSC's securities trading has been suspended until the shareholding registry is amended by the Mongolian Central Securities Depository.



SHARES OF "ATAR-URGUU" JSC TRADED BY TENDER OFFER

According to the provision 22.1.1 of the Securities Market Law which states that *"an offer to purchase the shares of a company shall be made by a shareholder of the company alone or together with its connected persons, or else a person that is not a shareholder, making an offer for the purchase of all or more than a controlling block of the shares of the company on a voluntary basis,"* "Tavan Bogd Invest" LLC has made an offer to purchase the 97,423 common shares of "Atar Urguu" JSC at the price of MNT 60,200 per share.

During the tender offer which has been made between the 13th of November to 1:00 pm of the 16th of December 2019, 43 shares worth MNT 2,588,600 were traded.

ATTENTION TO SHAREHOLDERS OF "ERDENE RESOURCE DEVELOPMENT CORP" JSC

Erdene Resource Development Corp. (TSX:ERD; MSE:ERDN) ("Erdene" or the "Company") is pleased to announce the filing on SEDAR of the independent Technical Report (the "Report") for its 100%-owned, high-grade, open-pit, Khundii Gold Project in southwest Mongolia, including a Pre-Feasibility Study ("PFS") for its Bayan Khundii Gold Deposit ("Bayan Khundii" or "BK") and an updated Preliminary Economic Assessment ("PEA") for its Altan Nar Deposit ("Altan Nar" or "AN"), located 16 km from Bayan Khundii. The Report entitled "Khundii Gold Project NI 43-101 Technical Report", dated December 4, 2019, was prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") by Tetra Tech, Inc. ("Tetra Tech"). The Report is available under the Company's profile at www.sedar.com and on the Company's website at www.erdene.com.

The Company is also pleased to announce the receipt of US\$5 million (C\$6.6 million) from the European Bank for Reconstruction and Development ("EBRD") and a further C\$1 million from the coincident non-brokered private placement of units of the Company, under the previously announced financing package. Proceeds of these financings will be used to fund the independent Feasibility Study ("FS"), Front-end Engineering and Design ("FEED") of the Khundii Gold Project (the "Project"), exploration, acquisition, and for general working capital purposes.

ATTENTION TO THE SHAREHOLDERS OF ‘KHARKHORUM PROPERTIES’ JSC

In accordance with the Board Resolution No.03/2019 of December 14, 2019 of "Kharkhorum Properties" JSC, the Extraordinary Shareholders' Meeting of "Kharkhorum Properties" JSC shall be held on January 24, 2020 at 12 pm.

Date of the meeting: January 24, 2020 at 12 pm

Record date: January 05, 2020

Venue: Office of ‘Erdenes Solution’ LLC, Door #401, Denver Office, Peace Avenue 7/2, Khoroo 1, Chingeltei district, Ulaanbaatar

Agenda of the meeting:

1. Operational report of the Company;
2. To discuss and approve the draft merger agreement and reorganization project through merger by equalizing ‘Kharkhorum Properties’ JSC’s one share with the nominal value of MNT100.0 with ‘Erdenes Solution’ LLC’s 100 ordinary shares of the nominal value of MNT 1.0;
3. To discuss and approve the independent audited financial statements, assets valuation report and legal opinion for ‘Kharkhorum Properties’ JSC and ‘Erdenes Solution’ LLC as of December 31, 2019;
4. Issuance of additional securities with value of MNT1.7 billion of ‘Kharkhorum Properties’ JSC, in connection with merger of ‘Kharkhorum Properties’ JSC and ‘Erdenes Solution’ LLC.
5. Issuance of additional securities for private placement and the preemptive right will not be exercised in connection with merger of ‘Kharkhorum Properties’ JSC and ‘Erdenes Solution’ LLC.

ATTENTION TO THE SHAREHOLDERS OF ‘KHARKHORUM PROPERTIES’ JSC /CON/

6. Shareholders have right to redeem their shares in connection with merger of ‘Kharkhorum Properties’ JSC and ‘Erdenes Solution’ LLC.
7. Make amendment on operational plan of ‘Kharkhorum Properties’ JSC;
8. To change company address;
9. To change the name from ‘Kharkhorum Properties’ JSC to ‘Erdenes Solution’;
10. To approve ‘Kharkhorum Properties’ JSC’s Charter; and
11. To nominate members of Board of Director.

Meeting organizing committee: Head of committee:

Sod-Erdene.E, Member: Shagdarsuren.E

Contact: 99922517

THE CAPITAL MARKET FUNDAMENTALS TRAINING

The Capital Market Fundamentals Training, which is held monthly by the Mongolian Stock Exchange, will start on January 20, 2020 at 2:00 p.m. to improve public knowledge of the securities market.

The training will take place at the Stock Exchange Training Room between 2pm and 6pm Monday through Friday, with senior executives and professionals working in the securities market conducting a combination of theory and practice.

Registration: Training registration takes place online and at the MBA office.

Contact: 11-313747 /3312/, 11-313747 /3316/

MONGOLIAN STOCK EX-



Ulaanbaatar 15160, Mongolia
Sukhbaatar square-3
Mongolian Stock Exchange



+976 11-313747



+976 11-325170



Info@mse.mn



WWW.MSE.MN