



MONGOLIAN STOCK
EXCHANGE

2020 JULY *E-Newsletter*

84h edition



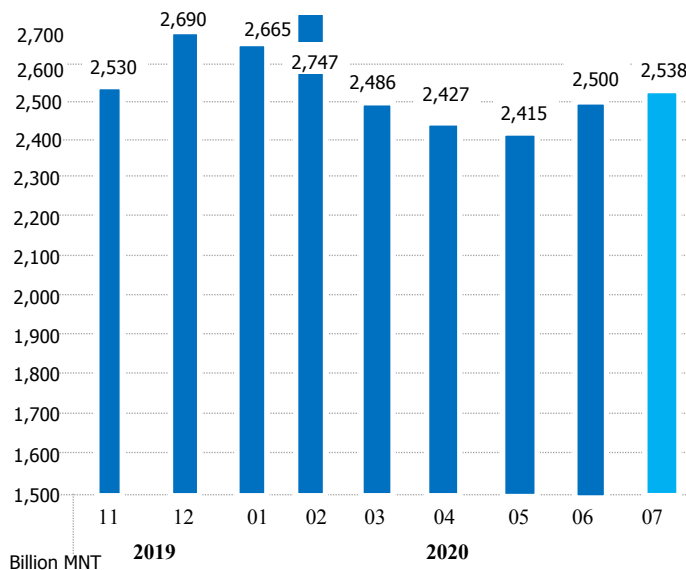


Trading

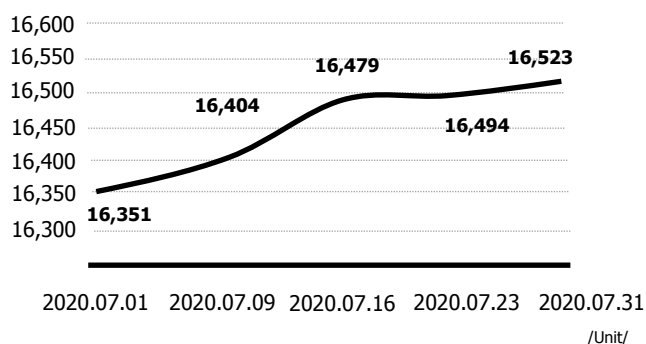
/As of July 31, 2020/

1. Number of trading day	20
2. Total value of trading /MNT/	4,704,766,421
<i>Stock /primary/</i>	0
<i>Stock /secondary/</i>	4,415,238,081
<i>Government bond /secondary/</i>	0
<i>Corporate bonds /primary/</i>	0
<i>Corporate bonds /secondary/</i>	289,528,340
3. Total number of traded securities	7,077,350
<i>Stock /primary/</i>	0
<i>Stock /secondary/</i>	7,074,455
<i>Government bond /secondary/</i>	0
<i>Corporate bonds /primary/</i>	0
<i>Corporate bonds /secondary/</i>	2,895
4. Total number of trades	2,991

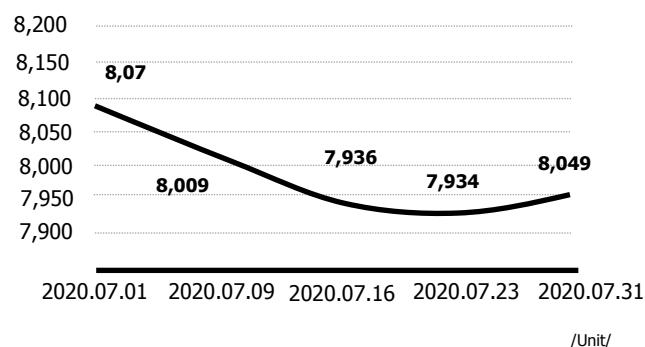
Market capitalization



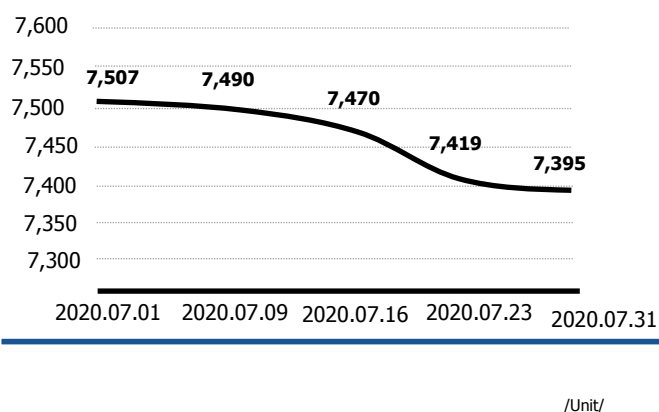
TOP-20 index



MSE A Index



MSE B Index



Listed Companies

1. Number of listed companies	199
<i>State owned /100%/</i>	18
<i>Partially state owned</i>	10
<i>Private</i>	171
<i>Tier I</i>	14
<i>Tier II</i>	44
<i>Tier III</i>	140

Member securities Companies

1. Number of member securities companies	54
<i>Broker-Dealer</i>	54
<i>Underwriter</i>	19
<i>Investment advisory</i>	14



Most active member securities companies

/2020.07.01-2020.07.31/

№	Company Name	Buy		Sell		Total Value / buy, sell/
		Volume / unit/	Value /MNT/	Volume /unit	Value /MNT/	
1	Invescore Capital		2,404,973,607.00	1,134,805	2,435,025,532.00	4,839,999,138.50
2	BDSec	1,369,441	753,472,566.50	1,783,929	1,315,212,394.00	2,068,684,959.97
3	Ard Securities	1,470,285	825,263,480.40	974,980	175,463,858.80	1,000,727,339.26
4	TDB Capital	423,415	130,806,836.00	267,469	107,078,729.20	237,885,565.23
5	Standart Investment	478,508	63,718,500.09	563,240	68,173,894.71	131,892,394.80
6	Bumbat-Altai	388,245	33,879,007.35	555,473	51,366,937.64	85,245,944.99
7	Golomt Capital	202,451	19,971,763.65	561,807	57,458,730.60	77,430,494.25
8	Apex Capital	541,627	34,180,911.81	135,965	37,187,580.53	71,368,492.34
9	Gauli	117,472	20,859,075.03	261,193	26,207,934.35	47,067,009.38
10	Novel Investment	54,293	19,136,123.00	254,278	27,481,504.49	46,617,627.49
11	Monsec	171,585	11,756,839.84	78,884	15,778,750.20	27,535,590.04
12	Mirae Asset Mongolia	98,427	3,558,095.70	32,830	23,911,788.00	27,469,883.70
13	Ard Capital	35,404	16,748,453.12	12,568	8,400,366.80	25,148,819.92
14	Zerged	149,665	18,784,817.00	8,217	2,915,641.90	21,700,458.90
15	National Securities	77,134	16,090,465.49	85	76,585.00	16,167,050.49
16	Tulgat Chamdmani Bayan	3,600	650,600.00	3,766	12,109,135.00	12,759,735.00
17	Goodsec	26,163	6,540,109.65	11,843	45,40,266.41	11,080,376.06
18	Delgerkhanga Securities	4,675	3,655,442.00	32,499	6,499,800.00	10,155,242.00
19	Domex Sec	8,167	5,390,580.20	11,291	2,727,966.29	8,118,546.49
20	Bulgan Broker	143	597,200.00	10,022	7,216,500.00	7,813,700.00

Most actively traded securities

/2020.07.01-2020.07.31/

№	Sym- sol	Name of securities	Volume /unit/	Value /MNT/	High	Low	Change /%/
1	INV	Invescore NBFI	1,157,282	2,491,433,767	2,142	2,140	0.84
2	MMX	Makhimpex	190,829	462,059,635	3,210	2,420	11.81
3	BDS	BDSec	460,041	455,440,159	990	950	10.34
4	BNG	Bayangol Hotel	6,059	181,409,000	31,000	26,000	-8.82
5	ERDN	Erdene Resource Development Corp	215,683	166,594,580	899	610	46.92
6	APU	APU	179,958	98,756,791	580	537	5.64
7	BODI	Bodi Daatgal	595,568	65,058,437	114	102	-3.48
8	AARD	Ard Financial Group	51,944	64,600,652	1,340	1,100	-3.77
9	MNDL	Mandal Insurance	1,529,909	60,543,082	41	39	0.17
10	ADB	Ard Credit NBFI	833,644	56,418,708	71	60	-2.91
11	GOV	Gobi	278,114	52,458,384	200	175	-3.61
12	TTL	Tavantolgoi	7,404	40,782,730	5,550	5,400	-0.54
13	SUU	Suu	173,037	35,239,585	210	190	10.77
14	AIC	Ard Unsurance	43,303	30,696,115	750	660	0.78
15	MBW	Mongol Basalt	115,441	23,062,644	214	190	-10.39
16	UID	Ulsiin Ikh Delguur	22,353	22,656,074	1,195	876	15.46
17	TUM	Tumen Shuvuut	137,166	19,514,089	159	136	15.07
18	HBT	Khungun Beton	77,148	17,906,051	232	232	0.00
19	BUK	UB-Buk	41,195	16,542,693	460	397	1.76
20	LEND	LendMN NBFI	386,543	12,270,689	33	30	6.22

Most advanced stocks

/2020.07.01-2020.07.31/

№	Name of company	Volume /Unit/	Closing price		Change /MNT/	Percentage change
			2020-07-01	2020-07-31		
1	Mongol Savkhi	141	450	680.00	230	51.11
2	Erdene Resource Development Corporation	215,683	610	896.20	286	46.92
3	Standard Agricultural Group	450	38	55.00	17	44.74
4	Ulaanbaatar Carpet	129	17,000	20,500.00	3,500	20.59
5	Tushig Uul	10,200	600	720.00	120	20.00
6	Ulsiin Ikh Delguur	22,353	762	880.00	118	15.46
7	Tumen Shuvuut	137,166	134	154.64	20	15.07
8	Mongol Insurance	79	1,500	1,725.00	225	15.00
9	Mongol Nekhmel	198	1,750	2,000.00	250	14.29
10	Makhimpex	190,829	2,549	2,850.00	301	11.81
11	Aduunchuluun	174	900	1,000.00	100	11.11
12	Suu	173,037	187	207.00	20	10.77
13	BDSec	460,041	861	950.00	89	10.34
14	Khukh Gan	124	79	86.90	8	10.00
15	Khar Khorum Properties	764	420	450.00	30	7.14
16	LendMN NBFi	386,543	31	32.46	2	6.22
17	APU	179,958	549	579.99	31	5.64
18	Itools	31,634	76	80.00	4	4.62
19	Hermes Center	884	125	130.00	5	4.00
20	Arig Gal	143	2,900	2,990.00	90	3.10

Most declined stocks

/2020.07.01-2020.07.31/

№	Name of company	Volume /Unit/	Closing price		Change /MNT/	Percentage change
			2020-07-01	2020-07-31		
1	Sharyn Gol	1,683	1,360	884.67	-475	-34.95
2	Tandem Investment NBFi	283,595	24	17.90	-6	-25.42
3	Mon-It Buligaar	35	6,000	5,000.00	-1,000	-16.67
4	Bulgan Guril Tegeel	117	694	590.00	-104	-14.99
5	Bayanteeg	7	25,000	21,260.00	-3,740	-14.96
6	Tsagaan Tolgoi	106	1,350	1,150.00	-200	-14.81
7	Teever Darkhan	2	7,600	6,500.00	-1,100	-14.47
8	Merex	22,906	14	12.00	-2	-14.29
9	Berkh Uul	170	700	600.00	-100	-14.29
10	HB Oil	167	65	56.00	-9	-13.85
11	Ulaansan	46	830	735.00	-95	-11.45
12	Mongol Basalt	115,441	214	192.12	-22	-10.39
13	Baganuur	4,258	950	852.20	-98	-10.29
14	Bayangol Hotel	6,059	34,000	31,000.00	-3,000	-8.82
15	Autoimpex	152	1,125	1,030.00	-95	-8.44

SUU' JSC WILL ISSUE ADDITIONAL SHARES

According to the Resolution No.: 689 of FRC, dated on June 29, 2020, the decision to list additional 85,589,000 ordinary shares of 'Suu' JSC was approved. Therefore, number of 'Suu' JSC's total shares was amended to 429,589,000 in the securities list.

The company is offering 77,030,100 additional shares to strategic investors and 8,558,900 shares to the public at the price of MNT 218.00 per share.

SECURITIES TRADING OF "MONGOL DAATGAL" JSC RESUMES

'Mongol Daatgal' JSC's securities trading was resumed starting from July 29, 2020 according to the official notification No: 97 of State Inspector of Financial Regulatory Commission.

"Mongol Daatgal" JSC's trading was suspended on July 06, 2020 due to the company's request to change its ticker from CHE to MDIC.

TEMPORARY TRADING HALT ON 'DARKHAN NEKHII' JSC

According to the enforcement letter No.: 96 from State inspector of FRC, dated July 08, 2020, a temporary trading halt is activated on 'Darkhan Nekhii' JSC starting from July 09, 2020, due to listing amendment of 1:1000 stock split. The stock split was decided by the shareholder meeting of 'Darkhan Nekhii' JSC, held on March 21, 2020 and approved by FRC on July 8, 2020.

ATTENTION TO THE SHAREHOLDERS OF "ARD FINANCIAL GROUP" JSC

In accordance with the Board Resolution of "Ard Financial Group" JSC dated February 18, 2020, "Ard Financial Group" JSC announced that the Company will distribute MNT 1.0 billion to its shareholders from its net profit for the year of 2019 by a dividend of MNT 34.95 per share.

Within the framework of this decision, the Company informed that the dividends of 21,380,751 shares worth MNT 672,485,461 of 23 major shareholders was paid by the record date, and the remaining dividends of 7,233,512 shares worth MNT 227,089,129.85 of 4,211 shareholders had been placed in the shareholder's accounts at the "Mongolian Central Securities Depository" LLC within June 30, 2020.

ATTENTION TO SHAREHOLDERS OF "ERDENE RESOURCE DEVELOPMENT CORP" JSC

Erdene Resource Development Corp. (TSX:ERD; MSE:ERDN) announced the results of an independent Bankable Feasibility Study for the 100%-owned, high-grade, open-pit Bayan Khundii Gold Project in southwest Mongolia. The Bayan Khundii Gold Project is measured and indicated resources of 521,000 ounces gold at an average grade of 3.16 g/t gold and has proven and probable reserves of 409,000

ounces gold at an average grade of 3.71 g/t gold.

The project duration will be around 8 years and during this period after-tax net present value /NPV 5%/ will reach USD 100 million and internal rate of return will be 42%, within estimation based on current gold value of US\$1,800/o each margin will be respectively increasing to US\$216 million and 77% IRR.

LISTING FEE REDUCED BY 20 PERCENT

In order to support the companies to raise capital from stock market during the outbreak of coronavirus infection /Covid-19/, the Board of Directors of Mongolian Stock Exchange decided resolved to reduce the listing fee by 20 percent during the period between July 1, 2020 and December 31, 2020.

ERDENE PROVIDES UPDATE ON PRIVATE PLACEMENT

Erdene Resource Development Corporation (TSX:ERD | MSE:ERDN) provided an update on its previously announced non-brokered private placement of approximately C\$20 million.

As announced on July 23, 2020, the Private Placement will consist of the sale of 33,333,333 subscription receipts at a price of \$0.45 per Subscription Receipt, to an entity controlled by Mr. Eric Sprott and the concurrent sale of up to 11,111,111 units of the Company at a price of \$0.45 per Unit. Each Unit will consist of one common share of the Company and one Common Share purchase warrant, with each Warrant exercisable into one Common Share within two years of the closing date, at a price of \$0.60 per Common Share. Each Subscription Receipt will convert into a Unit immediately and for no additional consideration upon certain release conditions being satisfied.

"ARD CREDIT NBFI" JSC PRESENTS ITS 2020 SEMI-ANNUAL REPORT AT MSE

"Ard credit NBFI" JSC's Chief Executive Officer Mr. Telmen presented the company's semi-annual report at 2pm on July 29, 2020.

During the reporting period the "Ard Credit NBFI" JSC's total operating income reached MNT 4 billion resulting in a net income of MNT 548.8 million. The highlights of the report:

- The total assets reached MNT 24.5 billion, which showed an increase of MNT 5.9 billion or 31.8 percent from the previous year;
- The Net loan portfolio reached MNT 19.8 billion which showed an increase of MNT 6.8 billion or 52 percent from the previous year;
- The Bank of Mongolia granted the digital currency license to "Ard Credit NBFI" JSC and the Company started to grant e-loans to rural individuals.

"Ard Credit NBFI" JSC successfully repaid the loan of the Crowd Credit Fund of Japan.

"ARD FINANCIAL GROUP" JSC PRESENTS ITS 2020 SEMI-ANNUAL REPORT TO PUBLIC AT MSE

During the public reporting event of the listed companies, Mr. Amarbayasgalan, CIO of 'Ard Financial Group' JSC, presented the company's semi-annual financial and operational report to public on July 29th, 2020 at MSE.

During the reporting period, "Ard Financial Group" JSC had a net profit of MNT 777.9 million with the following highlights:

- Total assets reached MNT 73.3 billion, which was an increase of MNT 200 million or 1 percent compared to the previous year.
- Net income reached MNT 777.9 million driven by the increase of investment income.
- The Company developed the "Ard App 3.0" which helped to provide more developed services to its customers. It also successfully ran the campaigns such as "Investor Nation in the Europe" and the "Children with shares- Future investors".

In accordance with the FRC's approval on establishing the closed-end mutual fund, 'Ard Management' LLC is working on setting up the "National Privatization Fund" by the end of this year to raise proceeds from public. This Fund would be the first public investment fund in Mongolia.

"ARD DAATGAL" JSC PRESENTS ITS 2020 SEMI-ANNUAL REPORT AT MSE

"Ard Daatgal" JSC, a Tier 1 listed company, presented its semi-annual financial and operational report on July 29th, 2020 at MSE. During the reporting period:

- The total assets reached MNT 23.6 billion, which showed an increase of MNT 1.7 billion or 7.8 percent from the previous year;
- The commission income reached MNT 7.7 billion and the net commission income increased by 32.7 percent.
- The net income reached MNT 585 million which shows a decrease of 57 percent comparing with the same period of previous year.
The Company has paid MNT 850 million to its shareholders from the net income of 2019.

"INVESCORE NBFI" JSC PRESENTS ITS 2020 SEMI-ANNUAL REPORT TO PUBLIC AT MSE

"Invescore NBFI" JSC, a Tier 2 listed company, presented its semi-annual financial and operational report on July 31st, 2020 at MSE. During the reporting period:

- Total assets increased by 50% or MNT 32.3 billion reaching MNT 97.4 billion, compared to the same period of last year;
- Total owner's equity rose to MNT 46.5 billion with the growth of MNT 10.8 billion;

- It recorded the total revenue of MNT 13.3 billion with the growth of 61% compared to the same period of last year.
- Net income amounted to MNT 6.1 billion which equates to a rise of 52% compared to the same period of last year.

"SUU" JSC PRESENTS ITS 2020 SEMI-ANNUAL REPORT TO PUBLIC AT MSE

"Suu" JSC, a Tier 1 listed company, presented its semi-annual financial and operational report to public on July 31st, 2020 at MSE. Compared to the same period of 2019, the Company has achieved the following results:

- In the first half of 2020, net sales revenue increased by 5%, however, net profit shows a decline. Sales revenue increase was mainly driven by sales of PET packaged yogurt and long-lasting tetra-pack packaged milk. The decrease in net profit is due to the increase of cost of sales and the national currency inflation. In addition, the supply process delayed due to the spread of Covid-19 viruses as well as the Company could not increase product prices in a timely manner were the main drivers of the decline in profit margins.
- "Suu" JSC is issuing additional shares in the second half of 2020, and will invest the proceeds for upgrading milk receiving section and processing plant and implementing the ISO 22000 into its operation. This upgrade will result in the decrease of the processing costs and improvement of the productivity as well as increase the exporting potential.
- The company is aiming to increase its net profit in the end of 2020 to MNT 6.1 billion which is an increase of 9% comparing to the previous year by introducing new products and investing in its operations.

"BDSEC" JSC PRESENTS ITS 2020 SEMI-ANNUAL REPORT TO PUBLIC AT MSE

"BDSec" JSC, a Tier 1 listed company, presented its semi-annual financial and operational report to public on July 30th, 2020 at MSE. During the reporting period:

- The total assets grew by 13% or MNT 2.8 billion reaching MNT 24.3 billion, comparing to the same period of previous year.
- "BDSec" JSC acted as the main underwriter in the Bodi Insurance IPO as well as represented 33.2% of the MSE's total trading in the reporting period.
- It developed the back office system with Data Science LLC and provided an opportunity of online services to its customers.

The Company increased the number of customers to 300 thousand by opening 27,705 new securities accounts. The international brokerage service showed an increase of 30% and amounted USD 1.5 million.

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