



MONGOLIAN  
STOCK EXCHANGE

# 2017

## *E-Newsletter*

Semi-annual

51st edition





## Market update

/As of June 30/

**1. Number of trading day** **125**

**2. Total value of trading /MNT/** **512,255,005,690.24**

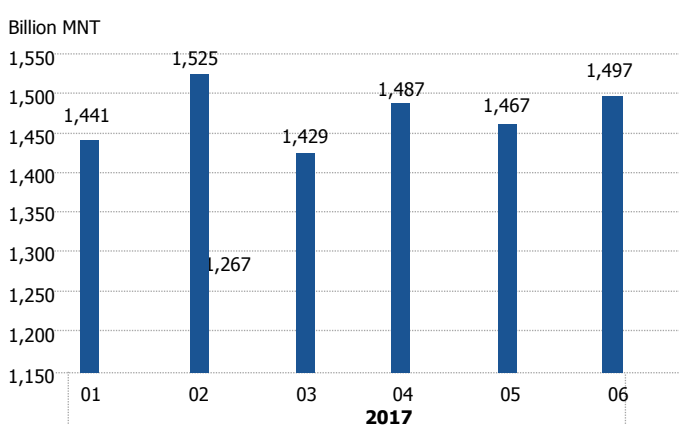
Stock	12,234,874,116.24	Billion MNT
Government bond /primary/	433,896,834,204.00	
Government bond /secondary/	60,123,297,370.00	
Corporate bonds /primary/	6,000,000,000.00	
Corporate bonds /secondary/		

**3. Number of total traded securities** **50,916,400**

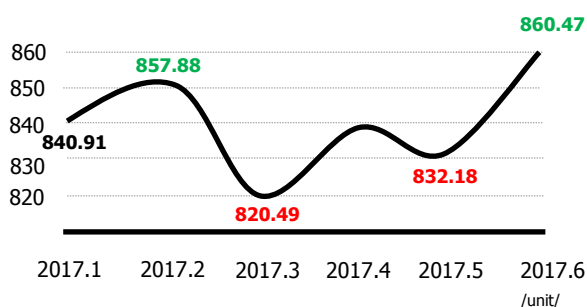
Stock	45,543,400
Government bond /primary/	4,696,035
Government bond /secondary/	616,965
Corporate bonds/primary/	60,000
Corporate bonds /secondary/	

**4. Total number of trading session** **13,351**

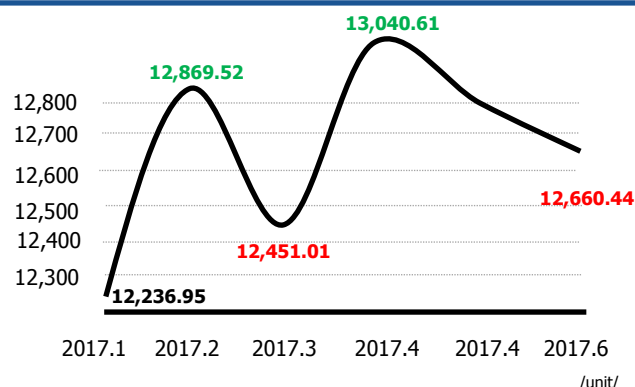
## Market capitalization



## MSE ALL index



## TOP-20 index



## Listed Companies

**1. Number of listed companies** **220**

States owned /100%/	19
Partially state owned	12
Private	189
Tier I	7
Tier II	45
Tier III	167
Unclassified	1

## Membership securities Companies

**1. Number of membership securities companies** **58**

Broker-Dealer	58
Underwriter	24
Investment advisory	14

## Most active securities companies

/2017.1.02-2017.06.30/

Сим бол	Company Name	Buy		Sell		Total Value /buy, sell/
		Volume /unit/	Value /MNT/	Volume /unit/	Value /MNT/	
1	Novel Investment LLC	1,164,856	106,637,929,095	1,000,027	89,840,096,788	196,478,025,883
2	BDSec JSC	30,380,129	137,350,150,124	29,385,478	5,782,697,446	143,132,847,571
3	Mirae Asset Securities Mongol	1,103,668	102,131,892,292	295,828	27,044,716,723	129,176,609,015
4	Tenger Capital LLC	614,727	56,539,598,912	6,338	125,242,400	56,664,841,312
5	Golomt Capital LLC	3,246,475	46,232,034,586	3,000,945	4,023,030,864	50,255,065,450
6	Ard Capital Group LLC	715,759	20,820,482,407	399,386	238,168,419	21,058,650,826
7	TDB Capital LLC	690,172	12,522,041,091	388,393	-	12,522,041,091
8	Standart Investment LLC	4,175,160	6,155,274,112	4,608,056	873,431,660	7,028,705,772
9	Ard Securities LLC	1,276,291	4,272,217,565	1,057,560	563,792,261	4,836,009,826
10	Gauli LLC	708,713	3,595,457,659	1,073,562	563,558,897	4,159,016,555
11	MIBG LLC	804,090	2,348,773,708	52,502	37,248,713	2,386,022,421
12	Lifetime Investment LLC	1,922,065	884,446,805	1,920,448	879,924,317	1,764,371,122
13	Monsec LLC	202,679	1,602,850,920	106,435	120,684,013	1,723,534,933
14	National Securities LLC	14,064	1,174,079,993	41,205	18,645,611	1,192,725,604
15	Asia Pacific Securities LLC	44,712	935,121,081	45,355	40,321,600	975,442,681

## Most activity traded securities

/2017.1.02-2017.06.30/

№	Sym- sol	Name of securities	Volume /unit/	Value /MNT/	High	Low	Closing	Change /unit/	Change /%/
1	TTL	TAVAN TOLGOI	1,601,398	2,298,282,489.00	5780	2500	4,795.00	2107	78.39
2	JTB	GENCO TOU BUREAU	15,660,708	845,974,274.72	67.9	48	63.93	3.92	6.53
3	MNP	MONGOL POST	1,865,694	696,763,652.57	414	312	388.00	55.87	16.82
4	GOV	GOBI	50,161	629,740,225.00	15050	9550	13,050.00	3410	35.37
5	MMX	MAKHIMPEX	546,922	592,389,535.00	2799	2300	2,400.00	-350	-12.73
6	HGN	KHUKH GAN	10,688,823	575,918,585.08	100	53.55	99.90	32.95	49.22
7	APU	APU	1,804,693	574,194,861.49	380	270	290.03	-89.97	-23.68
8	UYN	MONGOL SAVKHI	872,415	489,149,620.76	900	580	753.00	-146	-16.24
9	BNG	BAYANGOL HOTEL	10,666	408,110,720.00	42400	35000	36,060.00	-5940	-14.14
10	MRX	MEREX	3,935,655	275,233,829.30	90	53.55	53.55	-6.45	-10.75
11	TCK	TALKH CHIKHER	12,138	252,240,250.00	23300	18130	21,700.00	3570	19.69
12	BDS	BDSEC	1,090,975	150,379,386.00	1490	1190	1,190.00	-318	-21.09
13	EER	ARIG GAL	64,103	143,873,246.00	2550	2103	2,451.00	151	6.57
14	MCH	TELECOM MONGOLIA	231,182	127,199,280.50	700	501.1	504.25	-272.75	-35.10
15	NEH	DARKHAN NEKHII	5,257	104,678,710.00	23200	19100	20,500.00	1000	5.13
16	SUU	SUU	773,035	99,602,360.81	140	122	137.07	9.06	7.08
17	ADL	ADUUNCHULUUN	41,052	86,687,870.00	2809	1705	2,101.00	301	16.72
18	MIE	MATERIAL IMPEX	9,156	76,047,480.00	9200	7800	8,000.00	-1000	-11.11
19	SUL	JUULCHIN DUTY FREE	1,536	73,236,810.00	60000	41000	44,080.00	-1320	-2.91
20	SUN	EUROASIA CAPITAL HOLDING	2,198,139	70,595,828.77	56.22	27.97	56.22	31.89	131.07

## Most advanced stock

/2017.1.02-2017.06.30/

№	Name of company	Volume /Unit/	Closing price		Change /MNT/	Percentage change
			2017-01-02	2017-06-30		
1	ALTANDUULGA	180	874.17	2,324.00	1,449.83	165.85%
2	EUROASIA CAPITAL HOLDING	2,198,139	24.33	56.22	31.89	131.07%
3	TAVAN TOLGOI	1,601,398	2,688.00	4,795.00	2,107.00	78.39%
4	ZOOS GOYOL	75	146,000.00	246,600.00	100,600.00	68.90%
5	NEKHEESGUI EDLEL	880	1,450.00	2,250.00	800.00	55.17%
6	MONGOL ALT	60	4,100.00	6,170.00	2,070.00	50.49%
7	KHUKH GAN	10,688,823	66.95	99.90	32.95	49.22%
8	BUTEELCH UILS	340	901.00	1,300.00	399.00	44.28%
9	KHISHIG UUL	2,207	850.11	1,200.00	349.89	41.16%
10	ULAANBAATAR CARPET	597	9,020.00	12,490.00	3,470.00	38.47%
11	GOBI	50,161	9,640.00	13,050.00	3,410.00	35.37%
12	GUTAL	3,137	12,600.00	17,010.00	4,410.00	35.00%
13	DAVAAN BULAG	202	150.00	198.37	48.37	32.25%
14	TECHNIC IMPORT	4	6,125.00	8,090.00	1,965.00	32.08%
15	ERDENET KHUNS	130	1,330.00	1,750.00	420.00	31.58%
16	NOGOON HUGJIL UNDESNI NEGDEL	15,040	151.00	195.50	44.50	29.47%
17	BAYANTEEG	490	9,000.00	11,500.00	2,500.00	27.78%
18	BUUNII KHUDALDAA	1,706	400.00	500.00	100.00	25.00%
19	KHARKHORIN	1,247	1,610.00	1,991.00	381.00	23.66%
20	TALKH CHIKHER	12,138	18,130.00	21,700.00	3,570.00	19.69%

## Most declined stock

/2017.1.02-2017.06.30/

№	Name of company	Volume /Unit/	Closing price		Change /MNT/	Percentage change
			2017-01-02	2017-06-30		
1	SOR	404	1,899.00	860.00	-1,039.00	-54.71
2	TUMRIIN ZAVOD	2,211	15,500.00	7,800.00	-7,700.00	-49.68
3	KB OIL	260,874	198.00	100.00	-98.00	-49.49
4	EUROFE ASIA	9,745	1,800.00	943.75	-856.25	-47.57
5	STANDART NOOS	915	735.00	449.00	-286.00	-38.91
6	IKH BARILGA	730	4,000.00	2,500.00	-1,500.00	-37.50
7	TELECOM MONGOLIA	231,182	777.00	504.25	-272.75	-35.10
8	DARKHAN KHUVUN	758	26,000.00	18,000.00	-8,000.00	-30.77
9	TUSHIG UUL	3,621	414.00	292.11	-121.89	-29.44
10	GAN KHERLEN	152	4,100.00	2,903.00	-1,197.00	-29.20
11	BAYALAG NALAIKH	780	235.00	170.00	-65.00	-27.66
12	REMICON	1,252,237	62.00	45.26	-16.74	-27.00
13	AUTOZAM ARKhangai	88	6,000.00	4,500.00	-1,500.00	-25.00
14	KHERLEN CARPET	16,760	125.00	94.00	-31.00	-24.80
15	CHATSARGANA	2,912	945.00	720.00	-225.00	-23.81



## ‘MONGOLIAN STOCK EXCHANGE’ JSC DISCUSSES COOPERATION OPPORTUNITIES WITH TORONTO STOCK EXCHANGE

During the annual Prospectors & Developers Association International Convention which was held in Toronto, Canada during March 05-08, 2017, Mongolian delegates held discussions regarding potential cooperation opportunities with the Toronto Stock Exchange representatives, Robert Peterman, Director of Global Business Development at the Toronto Stock Exchange (TSX) & TSX Venture Exchange and Ungad Chadda, President of Capital Formation for Equity Capital Markets at TMX Group (owner of Toronto Stock Exchange). Mongolian delegates present during the meeting included Dashdorj Ts, Minister of Mining and Heavy Industry, Undraa A, Member of Parliament, Baatartsogt B, Head of Mineral Resources and Petroleum Authority of Mongolia, Altai Kh, CEO of ‘Mongolian Stock Exchange’ JSC (MSE) and other government officials. The parties discussed potential cooperation opportunities, particularly the facilitation of dual-listing at TSX and MSE.

Although the Securities Markets Law passed in 2013 established the legal framework for dual-listing, Mongolia is yet to see its first dual-listing. Currently, there are eleven companies with operations in Mongolia that are listed on TSX, such as Erdene Resource Development Corp, Southgobi Resources Ltd and Turquoise Hill Resources Ltd. The cooperation between the TSX and MSE will facilitate the dual listing of TSX listed companies on Mongolian markets, creating opportunities for Mongolians to share ownership in the mining companies.

TSX is the 9<sup>th</sup> largest stock exchange by its market capitalization with a total of 3,278 listed companies and the world’s largest exchange by the number of mining listings. In 2015, CAD 57.7 billion were raised on TSX and more than half of global mining capital are raised through the TSX.

## “MONGOLIAN STOCK EXCHANGE” TURNOVER HITS RECORD HIGH

As of the first half of 2017, Mongolian Stock Exchange has traded a total of 512.3 billion tugriks worth of securities, which is 4.5 times increase compared to the same period previous year and sets a record high level of turnover. Please refer to the following table for the annual turnover of previous years.

No	Date	Annual turnover /in billion MNT/
1	2014.12.31	60.3
2	2015.12.31	546.4
3	2016.12.31	348.7
4	2017.06.30	512.3

## MSE CELEBRATES THE “DEALERS DAY”

On the occasion of the 26<sup>th</sup> anniversary of “Dealers Day”, the first trading day of Mongolian Securities Market, executives of Mongolian Stock Exchange, Mongolian Association of Securities Dealers and delegations of securities companies rang the opening bell of 5,408<sup>th</sup> trading session.

During the event, some executives and employees from securities companies awarded as a “Best worker of securities market” title.

## MSE AMENDS GUIDELINES ON CONDUCTING PRIMARY MARKET TRADING OF GOVERNMENT SECURITIES

Based on the provision 83.1 of Company Law and the provisions 8.1, 8.10.9 and 8.10.11 of the Charter of MSE, the “Guidance on Conducting Primary Market Trading of Government Securities” has been amended by the CEO’s Order No. A-66 dated March 29, 2017.

According to this amendment, the order placement time to buy Government securities has been extended until 11.30 am every Tuesday.

## THE OPENING CEREMONY OF THE "SUU BOND" SUBSCRIPTION PROCESS HELD AT MSE

The "Suu" JSC, a tier 1 listed company, is issuing the "Suu Bond" which priced at MNT100,000 with an annual interest rate of 17.5% and has a 1 year maturity and a total value of MNT6 billion. The "Suu Bond" will be publicly traded on June 29<sup>th</sup>, 2017.

In relation to this, Mrs. Davaasuren.S, Chairman of the FRC, Mr. Ganbaatar.D, Board Chairman of "Suu" JSC, and Mr. Gantulga. B, Chief Executive Officer of "Suu" JSC, have participated in the opening ceremony of the subscription process of the "Suu Bond" and rung the bell to open the 5503th trading of MSE.

Mongolian companies have started to raise capital from the domestic capital market since 2001 and, as of today, 12 companies successfully raised 14 debt instruments with a total value of MNT18.6 billion on the Mongolian Stock Exchange. The first debt instrument, worth MNT5.3 billion, was issued by "Barilga Corporation" JSC /MSE:BRC/ and the most recent one was issued by "Erchim Engineering" LLC and raised MNT500 million in 2015.

"Suu Bond" will become the highest capital raising debt instrument since 2011, and also it will exceed the historical record of debt instruments investment in the Mongolian capital market, if the primary market trading process goes successfully. This bond indicates the positive outlook for Mongolian capital market.

"Golomt Capital" LLC is working as an underwriter jointly with "Tenger Capital" LLC and "Ard Capital" LLC and the subscription process will continue until 12 pm, June 29<sup>th</sup>, 2017.

## MSE MEETS WITH FTSE RUSSELL REGARDING RETENTION OF MONGOLIA ON FRONTIER MARKET WATCH LIST

The representatives of the Mongolian Stock Exchange JSC - Chairman N.Manduul and CEO Kh.Altai, held a meeting with officials of FTSE Russell London - Joti Rana, Head of Governance & Policy, Janet Cumberpatch, Committee Secretary

and Rakesh Hira, Deputy Committee Secretary, during the Mongolia London Business Forum organized in London, United Kingdom.

Mongolia was placed on the Frontier Market Watch List in 2012 for possible inclusion in the classification, however FTSE Russell has informed its intention to remove Mongolia from the Watch List due to the limited progress over recent years against the outstanding criterion requirements, as reported previously.

In order to remove the obstacles to meet the criteria for Frontier Market status, MSE has formed a working group consisting of the Clearing House, Central Securities Depository and Mongolian Association of Securities Dealers and is actively working towards the read option of the T+3 settlement cycle and the introduction of Delivery versus Payment (DvP) mechanism.

During the meeting with FTSE Russell, MSE representatives requested their consideration for retaining Mongolia on the Watch List at the September 2017 Annual Review and voiced our commitment to adopting an action plan for meeting the criteria

## MARK GARNIER MP, THE UK'S INTERNATIONAL TRADE MINISTER VISITS MONGOLIAN STOCK EXCHANGE

On March 31, 2017, MSE has welcomed Mark Garnier MP, the UK's International Trade Minister. To honor the occasion, he has rung the bell to open today's securities trading session. Minister Mark Garnier, a former investment banker majoring in emerging markets, was involved in developing Mongolian capital market by sharing his opinions and suggestions within the framework of the cooperation between London Stock Exchange Group and Mongolian Stock Exchange. During the visit, he got acquainted with MSE's current activities and market operation and expressed his willingness to promote the cooperation of two exchanges as well as investments towards Mongolia from the UK based investment funds.

## “UJIM KHANGAI” JSC’S TRADING SUSPENDED

In accordance with the official notification No.51 of the FRC State Inspector dated April 11, 2017, “Ujim Khangai” JSC’s trading has been suspended.

## "EUROFEU ASIA" JSC’S TRADING SUSPENDED

"Eurofeu Asia" JSC’s trading has been suspended by the official notice No.66 of the State Inspector dated May 04, 2017 due to the ongoing surveillance carried out by FRC.

## "ZOOS GOYOL" JSC’S TRADING SUSPENDED

In accordance with the official notification No.77 of the FRC State Inspector dated June 27, 2017, “Zoos Goyol” JSC’s securities trading has been suspended starting from June 27th, 2017.

## 7 JOINT STOCK COMPANIES DELISTED FROM MSE’S LISTING

Pursuant to the Clause 83.1 of Company Law, the clause of 24.8 of Listing Rule and the clause of 8.10.11 of Charter of MSE, following 7 companies have been delisted.

No	Symbol	Name of Company	Number of shares
1	BAL	"Bayantolgoi" JSC	127,094
2	DLA	"Gantumurt" JSC	162,514
3	ORG	"Zavkhan teekh " JSC	51,110
4	ZVN	"Zavkhan teeveer" JSC	135,870
5	MEG	"Mongol EEG" JSC	114,378
6	ORI	"Orgil Gobi-Altai" JSC	78,489
7	LJA	"Uliastai Tegsh" JSC	1,323,486

## FRC SUSPENDS LICENSES OF SOME BROKERAGE COMPANIES

Based on the provision 6.1.3 of “Law on legal status of Financial Regulatory Commission”, the provision 29.1.2 of “Securities market law”, the provision 10.1.4 of the "Law on Licensing" and the provision 8.1.5 of the FRC “Regulation on licensing of professional services in the market”, Financial Regulatory Commission has suspended the licenses of the following brokerage companies for up to 3 months:

No	Company name	Business operations
1	"Baga kheer" LLC	Broker dealer
2	"Dogson" LLC	Broker dealer
3	"Prevalent" LLC	Broker dealer, underwriting
4	"Finance Link Group" LLC	Broker dealer
5	"Goviin Noyon Nuruu" LLC	Broker dealer
6	"BBSS" LLC	Broker dealer
7	"Zeus Capital" LLC	Broker dealer, investment advisory
8	"MWTS" LLC	Broker dealer

## FRC REVOKES “FRONTIER” LLC’S LICENSE FOR UNDERWRITING ACTIVITY

In accordance with the resolution No.47 passed by FRC on March 10, 2017, “Frontier” LLC’s license for underwriting activity in securities market has been revoked. As of today, there are 24 underwriting companies registered at MSE.

## FRC REVOKES “ASIA PACIFIC SECURITIES” LLC’S LICENSE FOR UNDERWRITING ACTIVITY

In accordance with the resolution No.35 passed by FRC on February 08, 2017, “Asia Pacific Securities” LLC’s license for underwriting activity in securities market has been revoked.

## THE AUTHORITY OF BOARD OF DIRECTORS OF 52 JOINT STOCK COMPANIES TERMINATED

In accordance with the Company Law of Mongolia, if a regular shareholder meeting is not called and held within the four months following the end of each fiscal year of a company, the authority of the Board of directors except for the authority to call the shareholders meetings shall be terminated.

The authority of the Board of Directors of the following 52 companies except for the authority to call the shareholders meetings has been terminated, as they have not held the shareholder meeting within the specified period:

1	AR TARKHI	19	DORNOD	37	TUV US
2	AUTOZAM	20	DULAAN SHARYN GOL	38	ULAAN SAN
3	AGROTECHIMPEX	21	EUROFEU ASIA	39	ULIASTAI TEGSH
4	AJLYN HUVTSAS	22	JINST	40	KHANGAL
5	ALMAAS	23	IKH BARILGA	41	KHARGIA
6	AR BAYANKHAN-GAI	24	IKH NUUR	42	KHARSHIIN GEGEE
7	ASBI	25	IKH UUSGEL	43	KHUDUUDIIN TEEVER
8	BAYALAG NALAIKH	26	MONASAR	44	KHURTAI
9	BAYLAG SHAR. GOL	27	MONNOOS	45	KHUNS ARKHAN-GAI
10	BAYANTALBAI	28	MUNKH JIM	46	KHERLEN KHIVS
11	BAYANTOOROI	29	MUDIX	47	CHANDMANI DUNDGOVI
12	BINSE	30	NIISLEL URGUU	48	CHANDMANI DUND UUL
13	BOROOGIIN UILDVER	31	NOMIN KHISHIG	49	SHIM
14	BUTEEL	32	UV USJUULAGCH	50	ERDENET ZAN-DAN
15	GANTUMURT	33	ULZII DUNDGOVI	51	ESGII GUTAL
16	GLOBAL MONGOLIA HOLDINGS	34	URGUN KHER-EGLEE	52	ORGIL GOVI-ALTAI
17	GOVIIN UNDUR	35	SELENGE IMPEX		
18	GONIR	36	SELENGE SUREG		

## MSE SETS PRICE LIMITS FOR BLOCK TRADES

In accordance with the MSE's CEO Order No. A95 dated May 22, 2017 which based on the provision 8.10.11 of the MSE Charter and the provision 33.1 of MSE Trading Rules, the maximum price fluctuation limits for block trades have been set at 15 percent of the closing price of the preceding trading day. The price limits for block trades shall be applied starting from May 22nd, 2017.

## FTSE RUSSELL PROVIDES INTERIM UPDATE ON MONGOLIAN EQUITY MARKET

Since 2012, Mongolia has been placed on the FTSE Watch list for the possible promotion to the Frontier Market status.

MSE has received an official letter from FTSE Russell providing an interim update on the assessment of the Mongolian equity market. According to the letter, FTSE Russell intends to announce the removal of Mongolia from the FTSE Watch list, absent tangible progress on removing the main obstacles listed below before the end of August 2017:

- all trades are required to be fully pre-funded;
- an effective Delivery versus Payment (DvP) mechanism to minimize counterparty exposure is not in place; and
- there are no global custodians operating in the market.

To be considered as a Frontier Market, immediate cooperative efforts of market regulators and participants are required to resolve these issues.

Note: The FTSE Russell, based In London, operates 250,000 indices calculated across 80 countries and its products are commonly used by institutional investors worldwide to benchmark and analyze their investment performance.



## “TOP-20” INDEX COMPOSITION RENEWED

Pursuant to the Regulation named “To calculate securities’ price index” of Mongolian Stock Exchange, the CompositionTop-20 Index of MSE were renewed.

On new Top-20 index, 17 Joint Stock Companies remained as a component securities and "Genco Tour Bureau" JSC, "Telecom Mongolia" JSC, and "Mik Holdings" JSC were removed from Index. Following JSC's were added on the renewed index: "Aduunchuluun" JSC, "Khukh Gan" JSC, and "Hermes Center" JSC.

## TRAINING FOR SHAREHOLDERS BOARD OF DIRECTORS' SECRETARIES OF LISTED COMPANIES

On 8th and 9th of May 2017, Mongolian Stock Exchange were organized the training for secretaries of shareholders' board of directors. The purpose of this training is to improve corporate governance and transparency of listed companies. Over 70 companies participated in the training. These companies with MSE had in depth discussion about current opportunities in the market, obligations of the stock issuer and other issues that need attentions from the community. Also, new guidelines of “Receiving information from the stock issuer via internet” were discussed and suggestions on how to follow were given. Secretaries of companies such as “Hermes center” JSC, “Mongol Post” JSC, “Takhi-Co” JSC and “Sharyn Gol” JSC were selected and awarded exemplification of being “Best secretary of the board of director of this year”.

## “RING THE BELL FOR GENDER EQUALITY” EVENT

In collaboration with International Financial Corporation, MSE, Corporate Governance Development Center, Mongolian branch of Women Corporate Directors and Mongolian board of Female Business Owners, “Ring the bell for gender equality” ceremony was organized.

In celebration of International Women's Day, this event was hosted and organized by 40 Stock Ex-

changes, UN Women, Sustainable Stock Exchange initiative, IFC, Women in ETFs and World Federation of Exchanges for 3 straight years. The purpose of this initiative is to spread awareness of gender equality in business.

## ON SITE INSPECTION OF MEMBER SECURITIES COMPANIES WERE CONDUCTED

According to the guidance approved by CEO of Mongolian Stock Exchange dated on March 31, 2017, “Mongolian Stock Exchange” conducted an onsite inspection for its member securities companies starting from 10th of April 2017.

The instructions were delivered to member securities companies on April 6, 2017. The aim of this work is to assess member companies operation and possible future matters to work with cooperation.

## REPRESENTATIVES FROM JICA OPENS TRADING

In relation to the 10th anniversary of the first IPO conducted in Mongolia, MSE has welcomed Mr. D.Bayarsaikhan, the Vice Chairman of FRC and Mr. Sato Mutsumi, the Chief Representative of JICA Mongolia Office. To honor the occasion, they rang the bell to open the 5482th securities trading session.

As of today, 15 companies have raised MNT97.6 billion from public since the Mongol Shiltgeen JSC's IPO, the first IPO of Mongolia, was conducted successfully at the Mongolian Stock Exchange on May 25<sup>th</sup> of 2005.

With regards to the JICA, JICA has been implementing the Project for Capacity Building of Capital Market in Mongolia and the first stage of this project which aimed at resolving critical issues of the Mongolian capital market, introducing the international standards to the market, building capacity of the market participants and improving the legal framework, will be completed in July 2017. The second stage of the project will commence in November 2017 and focus on expanding possibilities for Mongolian companies to raise capital from domestic and international capital markets.

## 2016 Dividend Distribution Information

No	Company Name	Symbol	Date of decision	Record date	Dividends pay out date	Dividends per share	Total Dividend amount /MNT/
1	Gutal JSC	GTL	17.03.10	17.03.30	Starting from 2017.08.01	3175	5,139,321,700
2	Tavan tolgoi JSC	TTL	17.04.26	17.03.13	0	872	45,924,054,400
3	Barilga Corporation JSC	BRC	17.04.15	17.03.16	17.04.15	700	28,463,400
4	Teever Darkhan JSC	TEE	17.02.17	17.04.07	Within 2017-12-01	500	81,674,500
5	Talkh Chikher JSC	TCK	17.03.16	17.03.25	Starting from 2017-07-01	150	153,555,450
6	Juulchin Duty Free JSC	SUL	17.03.17	17.03.28	Starting from 2017-05-01	5,000	326,810,000
7	Mik Holding JSC	MIK	17.03.16	17.04.05	Starting from 2017-05-05	471.6	9,766,515,312
8	Atar-Urguu JSC	ATR	17.02.22	17.03.13	Starting from 2017-05-30	300	52,240,800
9	Gan Khiits JSC	GHC	17.02.17	17.03.09	undefined	100	24,246,400
10	Zoos Goyol JSC	ZOO	17.02.13	17.04.06	Starting from 2017.05.01	6000	78,228,000
11	Arig Gal JSC	EER	17.02.20	17.03.31	undefined	17.8224	62,009,800
12	Bayanteeg JSC	BTG	17.02.13	17.04.03	Starting from 2017.06.01	100	25,260,800
13	Mongol Alt JSC	ERS	17.02.17	17.04.07	Within 2017.12.01	150	39,877,800
14	Mongol Post JSC	MNP	17.02.14	17.04.05	Starting from 2017-05-01	3.0323	301,976,370
15	Makhimpex JSC	MMX	17.02.15	17.04.05	Starting from 2017-10-01	100	380,072,100
16	Khurd JSC	HRD	17.02.16	17.02.15	Within 2017-06-30	755	102,125,830
17	Materialimpex JSC	MIE	17.02.13	17.03.27	Within 2017-12-31	18	24,627,708
18	Aduunchuluun JSC	ADL	17.03.03	17.03.24	Within 2017-06-30	120	378,156,480
19	APU JSC	APU	17.02.17	17.03.09	Within 2017.05.30	1	742,877,000
20	Ulaanbaatar Carpet JSC	UBH	17.02.22	17.03.10	Within 2017.05.15	75	30,362,175
21	Bayangol Hotel JSC	BNG	17.02.17	17.03.31	Starting from 2017.09.01	355	150,188,075
22	Gobi JSC	GOV	17.02.10	17.03.22	Starting from 2017.04.20	200	1,560,225,000
23	Takhi-Co JSC	TAH	17.02.09	17.03.30	Within 2017.05.01	108	128,518,164
24	Hermes Center JSC	HRM	17.01.31	17.02.22	Starting from 2017.03.06	4.07	319,670,014

# MONGOLIAN STOCK EXCHANGE

---



Ulaanbaatar 15160, Mongolia  
Sukhbaatar square-3  
Mongolian Stock Exchange



+976 11-313747



+976 11-325170



Info@mse.mn



WWW.MSE.MN