



MONGOLIAN STOCK
EXCHANGE

2020 *E-Newsletter*

NOVEMBER

88th edition



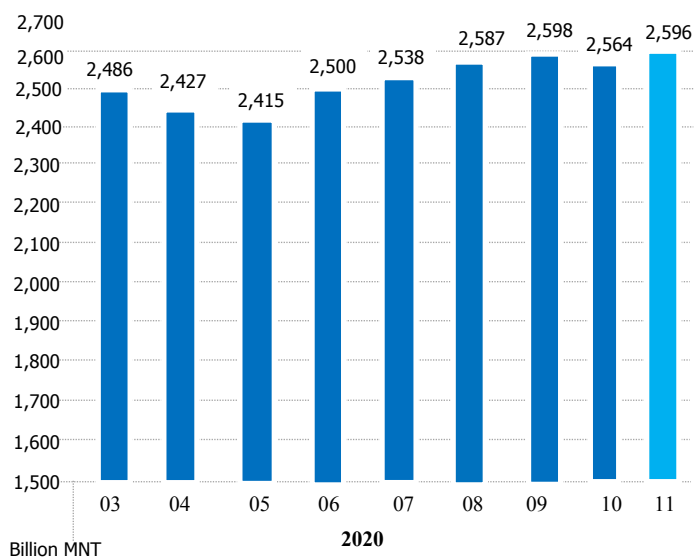


Trading

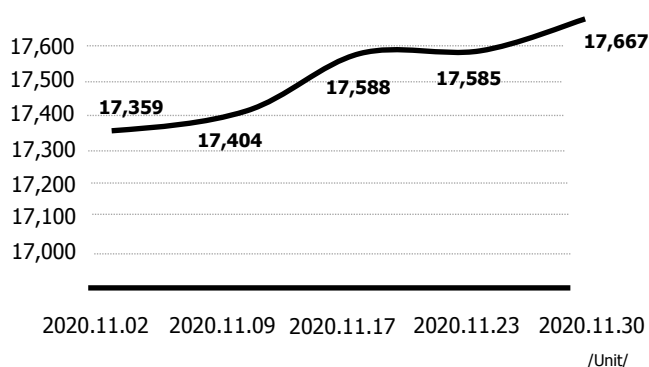
/As of November 30, 2020/

1. Number of trading day	19
2. Total value of trading /MNT/	1,939,212,967
<i>Stock /primary/</i>	0
<i>Stock /secondary/</i>	1,853,046,446
<i>Block trading</i>	522,316,010
<i>Closed-end fund /secondary/</i>	57,266,521
<i>Corporate bonds /secondary/</i>	28,900,000
3. Total number of traded securities	17,723,094
<i>Stock /primary/</i>	0
<i>Stock /secondary/</i>	17,189,058
<i>Closed-end fund /primary/</i>	7,913,138
<i>Closed-end fund /secondary/</i>	533,751
<i>Corporate bonds /secondary/</i>	285
4. Total number of trades	47,243

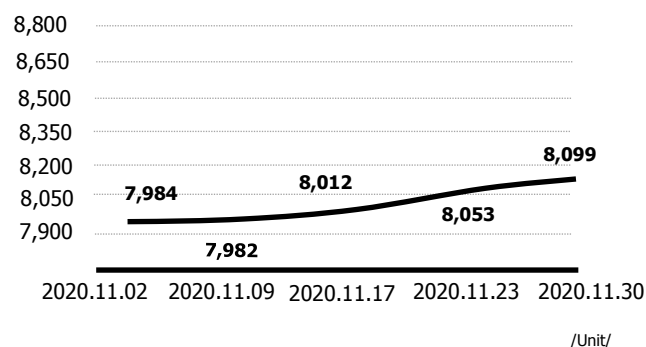
Market capitalization



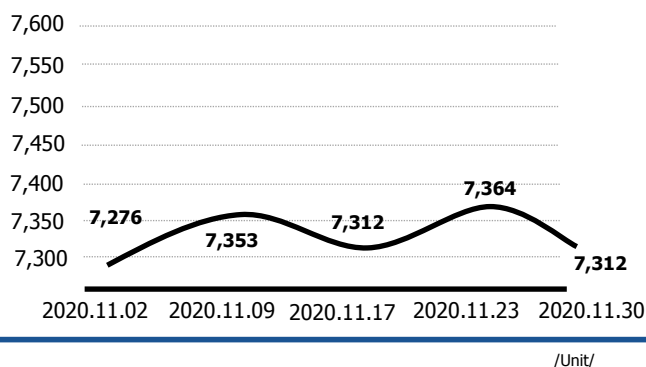
TOP-20 index



MSE A Index



MSE B Index



Listed Companies

1. Number of listed companies	194
<i>State owned /100%/</i>	17
<i>Partially state owned</i>	10
<i>Private</i>	167
<i>Tier I</i>	18
<i>Tier II</i>	42
<i>Tier III</i>	134

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

/2020.11.01-2020.11.30/

№	Company Name	Buy		Sell		Total Value /buy, sell/
		Volume / unit/	Value /MNT/	Volume /unit	Value /MNT/	
1	ARD SECURITIES	7,991,506	1,184,564,273	1,322,138	547,366,246	1,813,505,565
2	GOLOMT CAPITAL	190,002	35,060,463	2,484,810	307,078,608	342,139,071
3	BUMBAT-ALTAI	195,694	44,049,843	6,349,524	288,044,476	337,317,045
4	BDSEC	537,631	102,801,292	1,436,099	208,868,485	312,054,776
5	GOODSEC	6,196,526	273,908,996	28,068	3,292,982	277,201,978
6	APEX CAPITAL	421,640	34,878,459	3,055,406	226,617,124	264,048,737
7	STANDART INVESTMENT	300,216	41,080,551	718,171	63,861,882	106,552,262
8	TDB CAPITAL	388,356	35,927,808	377,685	45,967,027	82,389,352
9	ARD CAPITAL GROUP	271,616	23,925,722	304,541	27,583,986	72,265,195
10	MIRAE ASSET SECURITIES MONGOLIA	188,776	5,656,418	319,523	24,147,870	67,054,288
11	NOVEL INVESTMENT	128,625	10,192,083	57,825	29,033,665	39,225,748
12	INVESCORE CAPITAL	726	2,108,689	1,847	5,261,963	28,109,382
13	MONSEC	175,657	13,850,001	123,050	12,126,847	27,091,348
14	GAULI	51,216	9,610,227	30,258	15,366,582	24,976,810
15	NATIONAL SECURITIES	60,975	12,213,770	3,000	6,919,800	19,186,658
16	CENTRAL SECURITIES	4,925	684,912	92,142	9,354,030	10,038,941
17	GRAND DEVELOPMENT	10,708	1,458,373	96,352	6,990,770	8,925,109
18	BLOOMSBURY SECURITIES	579	421,900	112,705	7,550,108	7,972,008
19	TULGAT CHAMDANI BAYAN	2,875	3,738,725	630	4,005,500	7,744,225
20	RHINOS INVESTMENT	0	0	239,908	7,203,442	7,203,442

Most actively traded securities

/2020.11.01-2020.11.30/

№	Sym- sol	Name of securities	Volume /unit/	Value /MNT/	High	Low	Change /%/
1	MNDL	MANDAL DAATGAL	10,906,760	501,724,171	50.99	42.54	10.70
2	TUM	TUMEN SHUVUUT	2,051,749	300,706,119	164.98	150.00	1.74
3	LEND	LENDMN NBFI	1,291,266	37,082,131	30.90	27.00	-2.82
4	ADB	ARD CREDIT	599,135	39,630,601	70.95	64.00	6.34
5	XOC	NATIONAL PRIVATIZATION FUND	533,751	57,266,522	114.00	103.00	-6.03
6	NEH	DARKHAN NEKHII	520,379	7,602,695	14.98	14.05	0.00
7	MNP	MONGOL POST	374,411	242,110,964	680.00	590.00	0.33
8	AIC	ARD DAATGAL	310,623	226,172,724	760.00	690.00	0.62
9	APU	APU	263,341	152,480,570	599.00	566.00	1.76
10	HGN	KHUKH GAN	108,752	6,332,690	85.00	55.00	-26.75
11	MFC	MONOS KHUNS	105,224	6,994,872	68.39	64.00	-0.51
12	SUU	SUU	94,548	19,618,459	210.00	202.03	-0.17
13	GOV	GOBI	94,006	18,136,565	200.00	186.00	-3.20
14	JLT	NOGOON KHUGJIL UNDESNII NEGDEL	92,817	9,687,530	104.47	103.99	-0.09
15	ITLS	ITOLS	70,111	5,269,672	79.00	72.00	1.57
16	AARD	ARD FINANCIAL GROUP	62,956	87,056,623	1,440.00	1,330.00	3.78
17	ERDN	ERDENE RESOURCE DEVELOPMENT GROUP	53,195	45,427,211	884.00	844.00	-0.10
18	BODI	BODI DAATGAL	35,954	4,736,900	158.00	121.00	15.34
19	RMC	REMICON	30,707	770,599	25.50	23.51	7.77
20	MBW	MONGOL BASALT	22,469	4,173,642	194.50	180.00	2.19

Most advanced stocks

/2020.11.01-2020.11.30/

№	Name of company	Volume /Unit/	Closing price		Change /MNT/	Percentage change
			2020-11-01	2020-11-30		
1	MEREX	19,320	19	29.00	10.00	52.63
2	MONGOL ALT	2	5500	7,270.00	1,770.00	32.18
3	BODI DAATGAL	35,954	114.44	132.00	17.56	15.34
4	SHINEST	87	100	115.00	15.00	15.00
5	UVS CHATSARGANA	1	290	333.50	43.50	15.00
6	TEEVER DARKHAN	1	8595	9,880.00	1,285.00	14.95
7	TANDEM INVESTMENT	3,534	16.1	18.50	2.40	14.91
8	GENCO TOUR BUREAU	7,762	73.5	84.00	10.50	14.29
9	TUSHIG UUL	860	720	820.00	100.00	13.89
10	TALKH CHIKHER	79	16000	18,000.00	2,000.00	12.50
11	BUUNII KHUDALDAA	17	400	450.00	50.00	12.50
12	MANDAL DAATGAL	10,906,760	43.91	48.61	4.70	10.70
13	ARIG GAL	34	2545	2,800.00	255.00	10.02
14	REMICON	30,707	23.54	25.37	1.83	7.77
15	TAVANTOLGOI	4,180	5790	6,175.00	385.00	6.65
16	ARD CREDIT	599,135	63.1	67.10	4.00	6.34
17	ERDENET KHUNS	25	3200	3,400.00	200.00	6.25
18	BUKHUG	6,041	1417	1,500.00	83.00	5.86
19	ERDENES SOLUTIONS	1	420	440.00	20.00	4.76
20	KHISHIG UUL	1	450	470.00	85.00	4.44

Most declined stocks

/2020.11.01-2020.11.30/

№	Name of company	Volume /Unit/	Closing price		Change /MNT/	Percentage change
			2020-11-01	2020-11-30		
1	KHUKH GAN	108,752	75.1	55.01	-20.09	-26.75
2	ULAANBAATAR KHIVS	14	21100	17,000.00	-4,100.00	-19.43
3	MONGOLIIN KHUGJIL	13	3700	3,100.00	-600.00	-16.22
4	TECHNIC INPORT	475	8055	6,900.00	-1,155.00	-14.34
5	SHARYN GOL	331	900	778.20	-121.80	-13.53
6	MUDIX	1	7800	6,900.00	-900.00	-11.54
7	ATAR-URGUU	5	73000	65,000.00	-8,000.00	-10.96
8	MONINJBAR	13,094	89.8	80.00	-9.80	-10.91
9	NACO TULSH	1,551	28	25.00	-3.00	-10.71
10	BDSEC	2,205	862	791.50	-70.50	-8.18
11	NEKHEESGUI EDLEL	30	1900	1,750.00	-150.00	-7.89
12	DORNOD KHUDALDAA	1	21980	20,500.00	-1,480.00	-6.73
13	UNDESNI KHUVICHLALIIN	533,751	111.87	105.12	-6.75	-6.03
14	KHANYN MATERIAL	3	1880	1,800.00	-80.00	-4.26
15	KHAR TARVAGATAI	160	4945	4,766.00	-179.00	-3.62



'WE ARE FUTURE INVESTORS' COMPETITION COMMENCES



In relation to the 30th anniversary of Mongolian Stock Exchange, MSE is co-organizing the 'We are future investors' competition with major universities of Mongolia.

The goal of this competition aims to improve the knowledge of capital market of students majoring in finance, and create conditions for their further in-depth study, gain practical experience, improve their teamwork skills, and prepare skilled professionals in the future.

There are 25 students of 5 groups from National University of Mongolia, Mongolian University of Science and Technology, University of Finance and Economics of Mongolia and University of Humanities of Mongolia, participating in the competition.



ERDENE RESOURCE DEVELOPMENT CORP. PRESENTS ITS 3RD QUARTER FINANCIAL STATEMENTS

Erdene Resource Development Corporation provided financial and operational reports for the 3rd quarter of 2020 and the development of the Bayan Khundii Gold Project.

Exploration activities were intensified during the reporting period, costing \$ 3.5 million, and the 2nd phase of the Black Horse field exploration has begun.

The company raised CAD 20 million investments in August 2020 and signing a financing agreement with the Canadian Export Development Agency increases the opportunity to raise the funds needed for further development.

'ERDENE RESOURCE DEVELOPMENT CORPORATION' EXECUTES PROJECT FINANCE MANDATE LETTER WITH EXPORT DEVELOPMENT CANADA FOR BAYAN KHANDII GOLD PROJECT

Erdene Resource Development Corp announced that it has executed a mandate letter with Export Development Canada ("EDC") for an up to US\$55 million senior secured debt facility to develop the Bayan Khundii Gold Project in southwest Mongolia.

Export Development Canada (EDC) is a financial Crown corporation dedicated to helping Canadian companies of all sizes succeed on the world stage. As international risk experts, EDC equips Canadian companies with the tools they need – the trade knowledge, financing solutions, equity, insurance, and connections – to grow their business with confidence.

"Executing the debt financing mandate letter with EDC is an important milestone in the development of our high-grade Bayan Khundii Gold Project," said Peter Akerley, Erdene's President and CEO. "EDC has assisted many companies in developing mining projects internationally, including in Mongolia. The involvement of EDC, as well as our major shareholder the European Bank for Reconstruction and Development will help to ensure that the Project will be developed to the highest environmental and social standards, delivering benefits for Mongolian and international stakeholders."

FIRST ASSET BACKED SECURITIES LISTED AT MSE

According to the Resolution No.:938 of Financial Regulatory Commission dated on October 21, 2020 and the Order No.: A/75 of CEO of Mongolian Stock Exchange dated on November 12, 2020, asset backed securities, issued by "Investor Active SPC" LLC, were listed on the MSE. The securities have the following conditions:

Name of securities: Invescore Active ABS

Volume: 10,000

Face value: MNT 400,000

Total value: MNT 4,000,000,000

Interest: 16.4% per annum

Period: 24 months

Frequency of interest payment: every 3 months

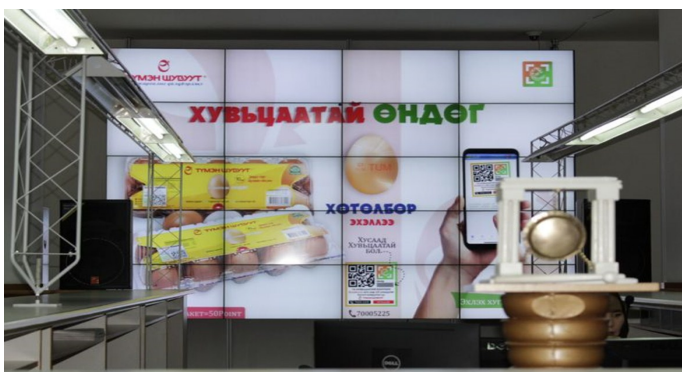
This has become the first ABS to be offered publicly in Mongolian capital market, and it will provide investors to invest in product that pays a fixed interest rate and higher interest rate than average deposit rate.

‘TUMEN SHUVUUT’ JSC WILL IMPLEMENT ‘EGG FOR STOCK’ PROGRAM



On November 06, 2020, ‘Tumen Shuvuut’ JSC announced to public that the company launched ‘Egg for Stock’ program to its customers.

This program is open to anyone who buys a ‘Suvilaliin Undug’ brand egg. The company will give away egg point, which is equal to MNT 5.0 for each purchased egg, and the customers who download the ‘E-Code’ application, could accumulate egg point and transfer to share of ‘Tumen Shuvuut’ JSC.



ATTENTION TO THE SHAREHOLDERS OF 'SUU' JSC

According to the Resolution No.: 14 of Board of Meeting dated on October 28, 2020 of ‘Suu’ JSC, Ms.Mandkhai Mendbayar, the CEO of the Company, has been resigned and Ms. Erdenechimeg Dorjgotov has been appointed as the acting CEO on October 28, 2020.

“MONGOL BASALT” JSC PRESENTS SPENDING REPORT ON ITS IPO PROCEEDS

“Mongol Basalt” JSC, that successfully raised MNT 6.4 billion from public in 2018, has presented its spending report on the proceeds from IPO. During the spending report, total of MNT 5.96 billion has been spent in the following activities as of 3rd quarter 2020:

- Factory expansion of basalt wool – MNT 2.5 billion;
- Power substation – MNT 1.1 million;
- Factory building – MNT 680.0 million;
- Factory machinery – MNT 330.0 million;
- Basalt quarry equipment – MNT 40.1 million;
- Basalt quarry machinery – MNT 210 million;
- Raw material reserves for 4 months – MNT 599 million;
- and
- Long-term loan repayment - MNT 496.5 million.

“MONOS KHUNS” JSC PRESENTS SPENDING REPORT ON ITS IPO PROCEEDS

“Moos Khuns” JSC, that successfully raised MNT 8.58 billion from public in 2018, has presented its spending report on the proceeds from IPO as of the third quarter of 2020. During the report, total of MNT 8.02 billion has been spent in the following activities:

- Factory construction – MNT 2.42 billion;
- Equipmen, transportation and furniture – MNT 4.3 billion;
- Current Asset - MNT 874.1 million;
- Invest new technology - MNT 365.1 million;



ATTENTION TO THE 42 LISTED COMPANIES THAT RECEIVED WARNING

In accordance with the provision 23.11 of the Listing Rules of MSE, the securities shall be delisted if the liquidity of the securities have fallen and it has become clear that the issuer is no longer able to meet the listing criteria set by the Exchange; or upon consecutive failure by the issuer to meet its ongoing obligations and duties; or failed to pay the annual listing fee for more than 2 years; or more than one year has elapsed since the suspension of the securities trading and the trading has not resumed or the causes for suspension have not been rectified; and any other grounds stated in the Law and rules.

In relation to this, MSE sent an official letter to 42 listed companies that failed to meet its ongoing obligations, to fulfill their legal obligations and submit a corrective action plan within December 01, 2020.

Mongolian Stock Exchange hereby warns these companies that MSE will take necessary action to delist if they fail to rectify the violations within the stated period.

30	HUT	Khuduugiin Teever JSC
31	HAH	Khuns-Arkhangai JSC
32	SIM	Shim JSC
33	BTL	Bayantalbai JSC
34	HML	Global Mongolia Holdings JSC
35	GNR	Gonir JSC
36	DAO	Khurtai JSC
37	TGS	Nomiin Khishig JSC
38	UNS	Ulaansan JSC
39	DRU	Durvon-Uul JSC
40	DIM	Dornod Impex JSC
41	MUDX	MUDIX JSC
42	HRL	Kherlen Khivs JSC

№	Symbol	Company Name
1	ARH	Selenge Ar Khuvch JSC
2	ATI	Agrotechimpex JSC
3	ALA	Altai Negdel JSC
4	CND	ASBI JSC
5	MDZ	Mongol Diesel JSC
6	NUR	Niislel Urguu JSC
7	SES	Selenge Sureg JSC
8	IND	Erdenet Zandan JSC
9	ORD	Orkhondalai JSC
10	TSA	Tsagaantolgoi JSC
11	SIL	Silicat JSC
12	BHR	Binse JSC
13	AAR	Autozam JSC
14	HMK	Khanyin Material JSC
15	BBD	Standart Properties JSC
16	BOR	Bornuur JSC
17	ALD	Azyk JSC
18	JGL	Goviin Undur JSC
19	DMA	Devshil Mandal JSC
20	INT	Ingettolgoi JSC
21	KEK	Mongol Ceramic JSC
22	ACL	Teever-Achlal JSC
23	TVT	Khar Tarvagatai JSC
24	TAS	Erdenet Khuns JSC
25	ECV	Ereentsav JSC
26	EAZ	Erdenet Auto Zam JSC
27	BAZ	Lux Zanadu JSC
28	DRN	Dornod JSC
29	ULZ	Ulzii-Dundgovi JSC

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