

May 2nd 2014

Mongolia Investors Cockpit

Monthly Report

MSE Top 20 Index, 1 year performance

15,566.67 +15.51% YOY



MSE Top 20 Stocks

(Share Price, Monthly performances as of 5/2/2013)

Company	Share Price	YOY Perf.
Gobi JSC (GOV)	7,400	+14.10%
Sikilate JSC(SIL)	240	+12.67%
BDSec JSC (BDS)	2,690	+12.09%
Shivee Ovoo JSC (SHV)	6,600	+9.96%
Talkh Chikher JSC (TCK)	16,500	+3.12%
Khukh Gan (HGN)	120	+1.69%
Suu JSC(SUU)	105,000	+0.00%
State Department Store JSC (UID)	550	-0.36%
Jenco Tour Bureau JSC (JTB)	88	-1.12%
Apu JSC (APU)	3,750	-1.31%
Mongol Shiltgeen JSC (MSH)	930	-1.48%
Bayangol ZB JSC (BNG)	52,000	-2.80%
Ulaanbaatar ZB JSC (ULN)	110,000	-4.34%
Tavantolgoi JSC (TTL)	5,000	-4.90%
Remicon JSC (RMC)	150	-6.25%
Telecom Mongolia JSC (MCH)	1431	-6.47%
Baganuur JSC (BAN)	3,705	-7.37%
Shariin Gol JSC (SHG)	7,275	-10.18%
Mogoin Gol JSC (BDL)	15,000	-13.09%
Mongolia Development Resources (MDR)	647	-13.73%

Source: MSE

Mongolia in the global context

Index	YOY perf.	YTD perf.
DJIA (US)	+14.35%	+0.58%
Nikkei 225 (JP)	+7.20%	-10.64%
Hang Seng (HK)	+1.84%	-3.95%
DAX 30 (DE)	+20.62%	+0.53%
SMI (CH)	+9.69%	+5.53%
MSE20	+15.51%	-4.42%

Source: Bloomberg

Foreign Exchange Rates

(Monthly performances)

Rate	Value	YOY Perf.
USD-MNT	1,795	+0.7%
JPY - MNT	17.57	+1.8%
EUR-MNT	2,459	+1.3%
CHF-MNT	2,018	+1.2%

Source: Mongol Bank

April Trading

Total trading during last month amounted to 3.1 billion MNT worth of shares. Last month's trading was 861 million MNT and one year ago in April it was 1.6 billion MNT. Gobi JSC was the biggest winner in April and the company's share price is coming close to its historical high of 7,700 MNT per share which it hit back in 2011.

Listed Companies

Eermel JSC

Eermel JSC had its shareholder meeting on April 30th, 2014. Decisions are: The company's name will change to "ARIG GAL JSC", because the company's main activities are shifted towards investing banking. Now Eermel JSC has five daughter companies and their main activities are textile and all those companies are renting Eermel company's equipments and real estate. The company plans to build 2 new real estates in 2014.

Financial indicators	2012	2013
Total asset, thous.MNT	54,694,861	60,799,076
Total Liability, thous.MNT	42,685,324	48,094,426
Book value, MNT	3,452	3,651
Sales income, thous.MNT	77,002	3,960
Sales cost, thous.MNT	2,723	249
Total income, thous.MNT	3,023,921	1,315,256
Net profit, thous.MNT	705,576	660,842
Average share price, MNT	2,788	2,594
Dividend per share, MNT	52	63
Total dividend, thous.MNT	180,925	219,545
Percentage of dividend,%	6%	17%
Dividend yield, %	2%	2%
P/B	0.81	0.71
P/E	3.21	6.86

Other JSC's dividend information

#	Company name	Symbol	Dividend per share /MNT/	Ex-dividend date
1	Tavan Tolgoi	TTL	766	14 March
2	Material Impex	MIE	80	3 March
3	Aduun Chuluun	ADL	75	31 March
4	Khuvsgul Geology	HUV	85	20 Feb
5	Eurofeu Asia	SOI	10	28 March

Merex JSC

Merex JSC's IPO was done on April 10th and secondary market trading begun on the 21st. The company received its IPO proceeds from SCHCD on 25th. Now the company is preparing for operations. Merex JSC is planning to start selling their products from June 1st. The company already made a contract with a construction firm to supply its products.

JSCs' 2013 financial information

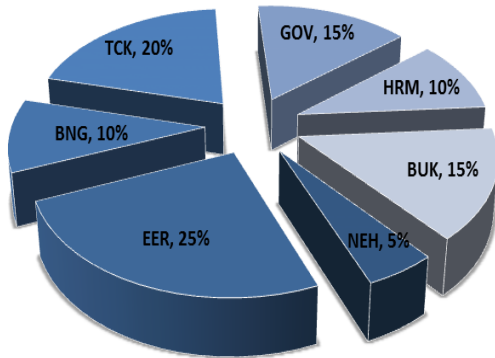
Mongolian stock exchange published major of listed JSCs' 2013 financial statements and we are showing some their financial indicators.

#	Symbol	EPS	Price 2014.05 .01, MNT	P/E	P/B	#	Symbol	EPS	Price 2014.05 .01, MNT	P/E	P/B	#	Sym bol	EPS	Price 2014.05. 01, MNT	P/E	P/ B
1	ABH	-0.1	5,210	-69,501	41.0	54	HUZ	(2,901.6)	390	(0.1)	(0.0)	107	DAZ	133.9	2,580	19.3	1.0
2	TSA	-6.9	8,000	-1,166	12.9	55	TAL	(251.9)	12	(0.1)	(0.1)	108	TEE	973.4	20,000	20.6	3.0
3	MSC	-1.7	1,322	-780.0	70.6	56	HBT	(5,789.1)	200	(0.0)	0.0	109	SEM	6.9	151	21.9	0.7
4	IND	-4.1	1,300	-314.0	18.7	57	HML	(7,050.6)	172	(0.0)	(0.0)	110	BUN	19.9	435	21.9	0.1
5	VIK	-8.0	1,725	-216.6	2.3	58	HUN	(2,305.0)	26	(0.0)	-	111	DES	432.4	10,350	23.9	0.9
6	DZG	-122.3	26,000	-212.7	2.9	59	HLG	(695,436)	6,610	(0.0)	-	112	DHU	110.3	2,890	26.2	0.9
7	HHC	-31.6	5,800	-183.6	7.1	60	ALT	14,224.7	101	0.0	-	113	HRM	5.8	154	26.5	1.5
8	AOI	-24.6	3,900	-158.5	-2.8	61	BRC	8,871.8	405	0.1	-	114	NOG	15.2	455	30.0	0.7
9	JGV	-39.9	4,400	-110.2	1.5	62	MMH	2,320.0	125	0.1	0.0	115	DLG	190.1	6,000	31.6	2.3
10	HMK	-20.0	2,000	-99.8	11.4	63	AZH	5,908.8	604	0.1	-	116	GTL	340.0	11,080	32.6	3.6
11	APP	-267.6	24,460	-91.4	45.5	64	HJL	1,161.4	188	0.2	0.1	117	SES	56.6	2,240	39.6	1.7
12	AHH	-2.7	207	-77.8	2.0	65	ART	158.2	50	0.3	(0.0)	118	GGE	53.0	2,186	41.2	(5)
13	BHR	-8.9	587	-66.3	18.0	66	ADU	1,850.6	760	0.4	0.0	119	BOE	9.8	432	44.1	0.1
14	BTR	-34.4	2,180	-63.4	1.9	67	HRD	2,532.8	1,223	0.5	0.1	120	MDR	14.5	648	44.8	0.6
15	HAM	-90.4	5,060	-56.0	526.5	68	NRS	186.9	101	0.5	0.0	121	TAH	236.6	10,630	44.9	6.6
16	MSH	-19.1	930	-48.7	3.1	69	BLG	36.5	20	0.6	-	122	HSX	24.0	1,201	50.0	4.8
17	ATI	-69.5	2,950	-42.4	6.4	70	GUR	106.5	63	0.6	0.1	123	GHC	331.4	17,000	51.3	2.6
18	JTB	-2.2	88	-39.7	1.1	71	HUV	213.5	160	0.8	0.0	124	MVO	43.0	2,472	57.4	1.7
19	HGN	-3.2	120	-37.6	1.6	72	TEX	705.0	695	1.0	0.2	125	HSR	52.1	3,200	61.5	1.1
20	UND	-158.6	5,405	-34.1	3.6	73	JGL	41.5	124	3.0	0.1	126	UBH	259.3	16,000	61.7	1.4
21	MNB	-32.7	1,031	-31.5	9.5	74	SCL	15.0	50	3.3	0.1	127	SHG	113.2	7,275	64.3	2.0
22	SOR	-71.2	2,000	-28.1	3.0	75	SUN	5.3	18	3.4	0.0	128	ETR	1.6	105	66.2	0.8
23	SSG	-22.4	621	-27.7	1.2	76	MOG	4,506.8	18,900	4.2	1.7	129	APU	54.2	3,750	69.2	3.3
24	SHV	-243.0	6,600	-27.2	7.0	77	TTL	1,179.1	5,000	4.2	2.8	130	MCH	21.3	1,500	70.3	1.2
25	UID	-22.2	550	-24.8	-21.6	78	HUT	432.3	1,955	4.5	0.0	131	TVT	199.3	14,990	75.2	1.3
26	BHG	-340.9	6,900	-20.2	2.0	79	GTR	8.6	40	4.7	(0.3)	132	SOI	50.5	3,999	79.2	8.1
27	DRU	-75.3	1,450	-19.3	3.8	80	SUL	7,233.4	37,480	5.2	3.4	133	TAV	270.5	22,500	83.2	2.5
28	NKT	-15.9	270	-17.0	1.6	81	TLP	9.5	50	5.3	0.6	134	ORD	39.4	3,300	83.8	2.6
29	OLL	-8.3	140	-16.8	3.7	82	TGS	17.9	100	5.6	0.1	135	CHR	33.4	3,000	89.8	19
30	BHL	-54.7	900	-16.5	1.1	83	MMX	501.8	3,100	6.2	6.5	136	BUK	453.6	42,080	92.8	17
31	BEU	-275.9	3,700	-13.4	-9.7	84	BNG	8,150.7	52,000	6.4	0.8	137	HSG	11.9	1,139	96.1	0.4
32	KEK	-622.6	8,000	-12.9	3.6	85	ALA	54.3	350	6.4	0.1	138	BDS	26.2	2,690	103	3.3
33	CMD	-20.4	250	-12.3	3.7	86	TCK	2,178.3	16,500	7.6	0.9	139	TUS	29.4	3,200	109	0.9
34	BAZ	-58.3	579	-9.9	1.6	87	GOV	910.5	7,400	8.1	1.3	140	HHS	4.3	514	120	0.5
35	BAN	-437.4	3,705	-8.5	5.4	88	MIE	1,622.6	13,500	8.3	2.9	141	BUT	0.8	100	129	1.3
36	ERS	-473.0	3,452	-7.3	3.9	89	OZM	14.0	128	9.1	0.1	142	NIE	11.8	1,600	135	102
37	SVR	-1403.3	7,670	-5.5	2.6	90	HZB	544.5	5,245	9.6	0.3	143	EAZ	1.4	200	140	1.0
38	OTL	-26.6	145	-5.4	0.1	91	UST	23.7	230	9.7	0.2	144	ATR	427.6	60,000	140	1.6
39	SIM	-32.0	165	-5.2	0.3	92	NEH	1,873.0	18,290	9.8	0.7	145	ONH	65.9	9,415	143	10
40	BSKY	-554.3	2,792	-5.0	90.9	93	MUDX	793.1	8,000	10.1	4.5	146	ALD	11.6	1,955	168	4.8
41	MSR	-284.2	1,200	-4.2	1.1	94	HAL	336.1	3,619	10.8	3.7	147	DLH	1.9	401	217	7.5
42	HHN	-292.4	1,230	-4.2	10.3	95	ADL	169.4	1,900	11.2	0.7	148	MNS	18.1	4,500	249	7.0
43	HBO	-86.0	350	-4.1	9.9	96	EER	189.9	2,150	11.3	0.6	149	NXE	8.0	2,880	361	2.5
44	BNB	-181.9	540	-3.0	5,595	97	MNH	511.0	6,380	12.5	4.3	150	BDL	40.6	15,000	370	6.5
45	ECV	-1566.2	3,750	-2.4	1.1	98	TVL	72.5	950	13.1	0.2	151	UYN	3.2	1,200	370	1.8
46	INT	-102.2	138	-1.4	0.1	99	ULN	8,278.3	110,000	13.3	2.8	152	RMC	0.3	151	481	1.2
47	DAR	-563.4	750	-1.3	0.6	100	ZOO	79.4	1,160	14.6	2.0	153	AVH	6.2	3,000	488	1.5
48	MNG	-110.1	116	-1.1	0.2	101	SUU	6,766.7	105,000	15.5	2.1	154	DHS	0.3	195	635	1.1
49	CHE	-79.5	60	-0.8	1.6	102	CAD	9.6	150	15.6	0.7	155	IBA	5.5	7,800	1409	23
50	ULZ	-75.0	30	-0.4	0.0	103	BTG	1,560.0	25,720	16.5	4.3	156	GTJ	2.4	3,800	1607	6.5
51	CND	-1190.3	462	-0.4	0.0	104	BLS	16.9	290	17.2	0.6	157	SIL	0.1	240	3029	2.9
52	BLC	-608.1	230	-0.4	-0.5	105	AAR	283.3	5,175	18.3	0.8	158	GTU	0.5	1,700	3471	33
53	CDU	-60.2	20	-0.3	0.0	106	MIB	15.9	295	18.6	2.3						

Source: MSE

Standard Investment MSE Portfolios

We made portfolio from companies which have a low P/B ratio and their future plans. And this portfolio would work in long term.



Company name	Symb ol	P/B 01/05/2014	P/E 01/05/2014	Price 01/05/2014	%
Darkhan nekhii	NEH	0.66	9.77	18,290	5%
Eermel	EER	0.59	11.32	2,150	25%
Bayangol ZB	BNG	0.75	6.38	52,000	10%
Talkh chikher	TCK	0.85	7.57	16,500	20%
Gobi	GOV	1.34	8.13	7,400	15%
Hermes centre	HRM	1.45	26.46	154	10%
Ulaanbaatar BUK	BUK	16.89	92.77	42,080	15%

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