

April 10th, 2015

Mongolia Investors Cockpit

Monthly Report

MSE Top 20 Index, 1 year performance

13,289.06 **-16.8% YOY**



MSE Top 20 Stocks

(Share Price, Monthly performances)

Company name	Opinion	9/3/2015	%
Baganuur JSC (BAN)	Buy	2,799	+21.70%
Tavantolgoi JSC (TTL)	Buy	3,940	+9.96%
Bayangol ZB JSC (BNG)	Hold	54,950	+3.68%
Gobi JSC (GOV)	Hold	7,500	+2.74%
APU JSC (APU)	Buy	3,570	+1.65%
Darkhan Nekhii (NEH)	Buy	17,000	+1.19%
Mongolia Development Resources (MDR)	Sell	500	+0.20%
Material Impex (MIE)	Hold	15,000	+0.00%
Telecom Mongolia JSC (MCH)	Hold	1,200	+0.00%
Talkh Chikher JSC (TCK)	Buy	18,300	+0.00%
State Department Store JSC (UID)	Hold	520	+0.00%
Genco Tour Bureau JSC (JTB)	Hold	85	-2.30%
Khukh Gan JSC (HGN)	Buy	94.5	-2.58%
Remicon JSC (RMC)	Hold	76	-4.51%
Hermes Center (HRM)	Buy	130	-8.42%
Makh Impex (MMX)	Hold	3,150	-8.70%
BDSec JSC (BDS)	Hold	1,750	-10.26%
Ulaanbaatar BUK JSC (BUK)	Hold	35,000	-12.50%
Shivee Ovoo JSC (SHV)	Hold	4,300	-18.41%
Shariin Gol JSC (SHG)	Hold	4,515	-20.79%

Source: MSE

Mongolia in the global context

Index	YOY perf.	YTD perf.
DJIA (US)	+15.30%	+1.95%
Nikkei 225 (JP)	+44.51%	+14.59%
Hang Seng (HK)	+23.77%	+16.53%
DAX 30 (DE)	+32.84%	+26.20%
SMI (CH)	+17.61%	+7.06%
MSE20	-16.85%	-11.51%

Source: Bloomberg

Foreign Exchange Rates (Monthly performances)

	10-Mar	10-Apr	%
USD - TӨГ	1,987.98	1,985.10	-0.14%
EUR - TӨГ	2147.91	2112.84	-1.63%
JPY - TӨГ	16.32	16.47	0.92%
CHF - TӨГ	2,007.96	2,031.00	1.15%

Source: MongolBank

Market news

March Trading

Total trading of the MSE was 1.34 billion MNT, which includes 202.4 million MNT worth block trading. This month's block trading makes 15.1 % of the total trade amount. Please see details of block trading below:

Symbol	Company	Value traded (mln MNT)	Percentage in company's value
DAZ	Dornod auto zam	64.7	32%
JIV	Jinst Uvs	43.9	84.6%
HHS	Khuvsgul khuns	14.1	10.7%
DLG	Mongol makh expo	39.5	15%
HHC	Bishreit industrial	37.4	7.62%
JLT	Jargalant uils	2.7	30.1%
Total		202.4	

The total monthly trading showed 1.55 times increase compared to the same period of 2014. Compared to the previous month's trade value of 1.15 billion MNT, it had increased by 1.16 times.

Government retail bond trading

There were 5 rounds of Government bond trading in March and its volume was 49.87 billion MNT. March volume was greater than previous month's trading by 1.9 times, which shows that retail bonds are getting popular.

Date	Period (weeks)	Annual yield	Volume traded	Value traded (bln MNT)
03/03/2015	52	16.625%	15,215	1.52
10/03/2015	12	15.54%	173,332	16.73
17/03/2015	28	16%	5,323	0.49
24/03/2015	12	15.435%	316,204	30.5
31/03/2015	52	16.375%	5,870	0.58
Total			515,944	49.87

Source: MSE

Moreover, the Ministry of Finance has recently decided to issue 3-5 years long term government bonds through the MSE. These long term bonds' coupons will be paid on a semi-annual basis. First long term bond of 3 years will be traded on 14th April and its annual coupon rate is 16.875%.

The daughter company of MMX JSC got ISO 9001:2008 certificate

The daughter company of MMX JSC, a Sausage Factory, got ISO 9001:2008 certificate on 9th April 2015. This is the 1st time a food sector company received such standard. Company's next goal is HACCP or hazard analysis and critical control points, a systematic preventive approach to food safety from biological, chemical, and physical hazards in production processes. It is expected that compliance to international standards might positively influence to MMX JSC's profit and stock price.

Economic news

Tavantolgoi project to be discussed by the Parliament

Exploration of Tavantolgoi, the largest coking coal mine of Mongolia, was stuck due to inefficient management (by the state). Therefore, it was decided to transfer the company management to private partnership. In the end of 2014, China Shenhua Energy, Sumito Corporation (Japan), Energy Resource LLC (Mongolia) partnership was selected and negotiations had started. Finalization of the agreement between the parties will be openly discussed and approved by the Parliament in April. Whole Mongolia and international stakeholders are looking forward to the project being moved forward.

2014 Q4 Financial Information of MSE Listed Companies

Currently, 200 joint stock companies submitted their 2014Q4 financial report to the MSE. Out of these companies 88 JSCs reported net profit in 2014, 92 reported loss, 20 had no operation whatsoever. Amongst the 200 companies, 18 are state owned. Below please see the main data of 177 companies listed by their P/B order. You may notice that the stocks have lower P/B value. The reason is that almost all MSE stocks' price decreased during the last 1.5 years.

Nº	Code	Total asset (thousand MNT)	Total liability (thousand MNT)	Close price (MNT, 09.04.2015)	EPS	P/E	P/B
1	ESG	1,189.9	5,433.5	2,000	0	n/a	-103.65
2	TMZ	84,010.7	111,055.8	30,000	-257.92	-116.31	-82.44
3	BNB	54,586.2	58,563.6	566	-12.85	-44.05	-44.39
4	HAM	45,582.0	53,587.5	3,700	-169.72	-21.8	-23.11
5	UID	10,401,036.4	11,311,790.8	520	0.77	677.9	-21.02
6	HHN	5,063,249.8	5,109,079.5	1,400	-203.99	-6.86	-16.48
7	KEK	6,728,278.2	7,125,204.7	9,000	-3,482.82	-2.58	-7.23
8	BEU	14,292,158.5	26,358,212.5	3,500	-250.22	-13.99	-5.53
9	GGE	56,550.7	191,413.7	2,000	-11.25	-177.78	-4.03
10	AOI	2,931,200.0	6,184,241.5	2,988	0.16	19,221.6	-2.12
11	ARJ	22,080.9	38,808.1	524	0	n/a	-1.77
12	DMA	10,946.1	15,350.0	100	-44.73	-2.24	-1.6
13	BLC	2,315,626.4	2,439,382.5	917	-182.25	-5.03	-1.42
14	BSKY	35,128.0	206,407.7	2,529	-611.29	-4.14	-1.29
15	HMK	906,983.8	2,071,840.7	2,100	-1,964.49	-1.07	-1.18
16	SVR	1,463,351.6	2,483,617.5	7,670	-9,522.57	-0.81	-1.17
17	AMT	45.3	3,171.0	78	-7.66	-10.18	-0.9
18	UNS	91,812.0	252,103.8	1,000	0	n/a	-0.54
19	ECV	2,218,546.8	2,963,379.3	4,000	-7,947.99	-0.5	-0.54
20	GTR	833,278.4	874,828.7	40	3.35	11.93	-0.29
21	TAL	658,168.7	718,575.9	12	19.96	0.6	-0.14
22	HUZ	87,565.7	1,511,353.2	390	-2,721.03	-0.14	-0.03
23	ART	203,391.1	284,149.6	50	-75.28	-0.66	-0.01
24	SDT	247,799.6	442,320.6	57	-3,399.04	-0.02	-0.01
25	BRC	14,357,963.2	3,860,441.1	405	-5,800.49	-0.07	0
26	HUN	3,643,105.8	1,791,351.8	26	-2,459.40	-0.01	0
27	HBZ	147,136.1	321.2	5	-15.2	-0.33	0
28	BLG	668,879.9	423,135.3	20	17.89	1.12	0
29	AZH	23,586,619.1	16,475,161.3	604	381.2	1.58	0
30	CCA	219,594.9	100,450.6	10	-575.82	-0.02	0.01
31	MMH	1,568,736.8	811,014.4	143	943.87	0.15	0.01
32	MDZ	2,570,140.4	109,039.0	225	-1,253.85	-0.18	0.01
33	HVL	155,097.6	0	50	0	n/a	0.02
34	BAJ	10,974.2	0	3	0	n/a	0.02
35	ULZ	250,603.2	125,098.6	30	-152.88	-0.2	0.02
36	HUV	2,121,784.1	1,213,745.7	160	17.26	9.27	0.03
37	CND	1,353,640.1	210,011.2	462	-372.09	-1.24	0.03
38	SUN	2,747,266.6	718,358.8	24	-19.95	-1.22	0.03
39	HJL	1,323,267.5	539,780.6	188	3,892.43	0.05	0.03
40	ADU	6,761,041.9	3,423,063.7	874	4,437.90	0.2	0.03
41	CDU	294,965.5	247,609.7	20	122.94	0.16	0.03
42	HBT	6,949,170.1	5,876,569.0	200	-4,355.80	-0.05	0.03
43	NRS	1,495,037.9	978,668.4	101	-157.57	-0.64	0.04
44	JLT	257,596.1	73,529.3	151	-1,700.97	-0.09	0.04
45	ALA	908,760.1	136,154.6	350	55.32	6.33	0.05
46	GUR	326,501.9	186,620.0	63	36.45	1.73	0.05
47	BTL	82,367.9	308.7	57	0	n/a	0.06
48	HRD	7,243,321.1	4,206,222.2	1,400	2,724.15	0.51	0.06
49	TGS	89,518.2	4,774.0	100	-44	-2.27	0.07
50	ARH	178,273.5	10,004.4	59	-11.01	-5.36	0.08
51	JGL	427,589.9	159,112.1	124	-18.98	-6.53	0.09
52	BUN	661,909.6	134,707.2	435	11.37	38.27	0.09
53	INT	1,650,538.4	824,753.0	138	118.51	1.16	0.1

No	Code	Total asset (thousand MNT)	Total liability (thousand MNT)	Close price (MNT, 09.04.2015)	EPS	P/E	P/B
54	SCL	154,016.5	63,855.3	50	4.09	12.23	0.11
55	DAO	2,080,801.3	2,015,328.8	110	-0.48	-227.35	0.12
56	TEX	31,699,638.3	24,573,415.8	695	945.4	0.74	0.14
57	DAH	12,368,456.9	2,046,704.0	27,000	-332.61	-81.18	0.14
58	UST	292,212.2	44,423.4	230	29.14	7.89	0.15
59	BOE	1,817,151.2	429,540.6	432	11.02	39.24	0.17
60	TVL	677,224.6	125,170.2	1,000	374.98	2.67	0.22
61	JIV	113,994.7	29.0	518	0	n/a	0.24
62	HZB	2,153,607.5	17,543.4	5,245	245.59	21.36	0.25
63	CHE	87,825.1	54,969.0	60	-59.3	-1.01	0.25
64	SIM	451,421.7	418,201.2	165	-37.34	-4.42	0.28
65	MNG	61,316.3	32,690.6	116	-136.32	-0.85	0.29
66	HLG	317,379.3	131,323.7	6,610	-10,132.9	-0.65	0.36
67	MDR	16,275,808.0	111,849.6	500	-11.61	-43.05	0.43
68	HSG	944,713.9	39,393.2	1,400	-137.04	-10.22	0.46
69	BLS	45,154.7	6,237.5	290	10.34	28.05	0.55
70	NEH	48,889,175.6	16,523,156.1	16,500	1,678.69	9.83	0.56
71	MBG	11,843,115.0	5,997,281.9	8,500	-88.81	-95.71	0.58
72	DHS	247,492.4	120,462.1	195	0.07	2,817.85	0.6
73	TLP	22,677.8	170.0	50	5.69	8.79	0.6
74	NOG	55,213.5	571.1	455	94.86	4.8	0.62
75	EER	69,966,046.2	56,757,224.9	2,350	144.91	16.22	0.62
76	ADL	9,616,580.4	535,062.7	1,849	210.83	8.77	0.64
77	SEM	55,911.0	20,197.9	151	6.9	21.88	0.66
78	HHS	576,862.2	312,044.6	680	0.56	1,217.08	0.68
79	CAD	19,056.1	0	150	5.69	26.34	0.72
80	RMC	22,212,875.5	13,914,854.9	76	-16.78	-4.55	0.72
81	BNG	36,775,697.4	4,861,966.9	54,950	6,732.34	8.16	0.73
82	ETR	6,454,350.5	579,246.9	95	0.93	102.12	0.75
83	DES	882,339.5	44,942.6	9,000	312.82	28.77	0.79
84	TUS	2,426,319.8	810,431.3	310	2.35	132.06	0.83
85	TCK	35,656,194.9	13,564,386.8	18,300	2,280.59	8.02	0.85
86	UBH	10,609,404.2	3,983,989.9	14,800	270.51	54.71	0.9
87	EAZ	190,647.8	9,428.5	200	0.65	308.75	0.95
88	MCH	40,583,242.0	8,249,064.8	1,200	20.21	59.37	0.96
89	HSX	1,294,444.8	597,744.6	799	18.29	43.68	1
90	DIM	7,416.7	1,000.0	100	0	n/a	1
91	DAZ	191,401.2	944.3	2,580	30.09	85.75	1.01
92	TVT	4,913,450.6	41,060.2	14,990	158.09	94.82	1.02
93	JTB	9,903,984.2	1,646,763.7	85	0.23	363.08	1.03
94	BHL	1,346,098.1	376,810.9	785	-31.54	-24.88	1.03
95	DLG	637,243.8	150,894.6	1,550	-1,188.29	-1.3	1.05
96	HRL	387,575.6	42,752.0	179	0	n/a	1.07
97	AAR	1,115,374.3	88,495.5	7,950	569.66	13.96	1.08
98	GOV	99,978,005.2	47,434,546.5	7,520	1,344.91	5.59	1.12
99	MRX	5,652,137.6	92,521.6	100	-12.39	-8.07	1.17
100	JGV	344,128.8	122,322.5	3,500	89.26	39.21	1.17
101	NXE	8,802,665.4	7,227,060.9	1,500	8.07	185.77	1.23
102	SSG	1,399,884.7	426,240.6	621	-21.33	-29.11	1.23
103	HRM	8,422,376.4	216,289.5	130	10.39	12.51	1.24
104	BUT	18,596.0	186.3	100	0.31	321.84	1.26
105	AVH	562,135.4	63,927.9	3,000	40.76	73.6	1.26
106	MSR	656,611.8	379,333.5	1,300	-65.74	-19.78	1.29
107	BUK	40,450,636.9	10,907,558.6	35,000	661.04	52.95	1.34
108	HGN	20,056,944.2	13,267,630.4	95	-8.15	-11.59	1.41
109	MIB	5,401,621.2	3,159,715.5	200	14.72	13.59	1.42
110	UYN	1,678,972.7	54,027.8	955	3.39	281.82	1.45
111	SHG	70,473,724.4	36,398,653.9	5,000	-303.48	-16.48	1.5
112	GFG	125,745.6	58.0	509	-3.93	-129.44	1.51

No	Code	Total asset (thousand MNT)	Total liability (thousand MNT)	Close price, 9 th Apr, 2015, MNT	EPS	P/E	P/B
113	ZOO	2,632,475.5	108,121.7	1,040	80.48	12.92	1.55
114	SUU	46,689,953.0	26,024,230.6	96,000	8,222.96	11.67	1.6
115	SES	182,130.2	22,098.2	2,240	79.16	28.3	1.61
116	HSR	3,268,087.7	2,368,455.7	4,663	-123.05	-37.9	1.62
117	TEE	1,683,460.2	217,230.4	14,760	2,686.31	5.49	1.64
118	ATR	8,428,374.5	1,266,611.6	68,000	4,332.08	15.7	1.65
119	BAZ	36,300.2	7,549.9	579	-20.62	-28.09	1.67
120	MVO	21,848,934.5	20,471,509.2	2,600	31	83.87	1.74
121	MOG	678,316.3	137,117.1	18,800	-905.29	-20.77	1.83
122	SOH	7,484.9	(3,923.3)	155	0	n/a	1.85
123	MNH	9,350,737.8	8,292,104.7	4,200	730.65	5.75	1.88
124	AHH	421,229.3	136,323.5	207	3.97	52.14	1.93
125	NKT	3,505,267.1	1,740,534.8	275	-32.12	-8.56	1.97
126	BHG	3,349,863.0	1,762,414.1	7,200	-31.59	-227.96	2.07
127	APU	328,520,028.8	202,230,464.6	3,650	-190.8	-19.13	2.15
128	MSH	5,592,406.9	2,543,263.4	689	0.14	4,840.52	2.26
129	MIE	25,383,505.1	16,296,040.5	15,380	2,049.16	7.51	2.32
130	BDS	14,727,656.7	1,538,654.4	1,800	-28.51	-63.13	2.32
131	IHU	593,620.9	524,116.3	900	-592.85	-1.52	2.35
132	ERS	999,868.3	603,254.0	3,600	-126.06	-28.56	2.41
133	DHU	2,008,661.4	625,468.1	5,500	117.69	46.73	2.46
134	BTR	487,259.1	73,721.3	2,850	-15.9	-179.24	2.46
135	HHC	559,032.4	38,971.1	1,851	-77.21	-23.97	2.49
136	DZG	1,162,894.1	368,860.1	23,000	-24.14	-952.6	2.59
137	ALM	329,499.8	32,560.0	1,500	0	n/a	2.6
138	DRU	511,154.2	396,010.7	1,000	0	n/a	2.64
139	ORD	420,879.1	55,396.8	3,990	251.27	15.88	2.64
140	VIK	178,832.6	41,126.0	1,824	-65.97	-27.65	2.68
141	BTG	2,587,030.4	701,144.5	21,880	1,833.44	11.93	2.93
142	CMD	42,574.3	1,193.1	250	17.48	14.3	2.96
143	GTL	6,174,856.2	272,469.1	11,000	901.44	12.2	3.02
144	HAG	231,171.4	15,721.9	8,000	0	n/a	3.29
145	BDL	2,831,143.6	842,731.7	8,000	116.78	68.5	3.34
146	SOR	6,187,433.2	5,681,581.4	2,060	-97.76	-21.07	3.63
147	TTL	73,598,979.0	16,032,393.9	3,999	66.95	59.73	3.66
148	MUDX	859,602.7	691,174.2	8,000	266.32	30.04	3.91
149	SUL	1,707,469.7	796,217.9	54,950	9,971.12	5.51	3.94
150	BHR	811,055.5	539,434.7	850	14.16	60.04	3.97
151	GHC	5,805,829.7	4,869,281.4	16,000	166.63	96.02	4.14
152	OLL	284,717.0	16,128.6	115	-10.67	-10.78	4.15
153	GTJ	489,976.6	153,813.0	2,550	3.34	764.16	4.33
154	UND	135,049.2	9,775.4	6,300	-192.72	-32.69	4.77
155	TAV	1,060,258.3	248,320.8	35,000	-2,040.13	-17.16	4.95
156	MMX	18,206,302.9	16,041,184.4	3,150	92.91	33.91	5.53
157	TAH	2,298,026.8	34,893.7	11,000	331.19	33.21	5.78
158	ATI	2,563,906.9	1,883,020.9	2,650	-8.06	-328.85	5.89
159	SHV	95,708,336.6	87,003,101.2	4,550	-426.66	-10.66	7.01
160	ONH	317,793.4	174,668.2	9,415	336.99	27.94	7.36
161	HBO	9,682,297.9	9,056,420.2	499	32.39	15.4	7.36
162	ALI	165,427.2	134,902.4	779	0	n/a	7.79
163	ALD	131,168.4	100,096.5	1,955	-114.99	-17	7.86
164	BAN	101,236,044.6	94,860,368.6	2,799	-304.34	-9.2	9.21
165	TSA	69,420.9	2,041.0	7,800	-11.02	-707.9	12.83
166	DLH	5,754.5	30.0	790	5.55	142.43	13.44
167	MNB	188,594.6	175,293.4	1,500	0	n/a	13.84
168	SIL	2,377,726.4	1,706,887.5	225	-0.23	-986.37	15.54
169	CHR	495,219.5	383,225.7	2,500	0.53	4,716.41	15.93
170	IND	89,107.9	59,501.8	1,350	0	n/a	19.46

Nº	Code	Total asset (thousand MNT)	Total liability (thousand MNT)	Close price (MNT, 09.04.2015)	EPS	P/E	P/B
171	IBA	657,383.1	518,333.9	8,000	16.25	492.33	22.85
172	HAH	78,310.6	52,174.3	2,100	0	n/a	34.62
173	SOI	652,184.5	609,244.7	3,500	-445.45	-7.86	49.54
174	NIE	44,040.3	42,920.8	1,500	2.67	562.57	81.51
175	APP	763,045.30	679,561.20	2,460	-30.07	-81.82	103.95
176	MSC	533,056.70	160,786.50	1,322	-1.03	-1,285.6	106.54
177	ABH	-	-	5,900	0	n/a	n/a

Some JSC's dividend information

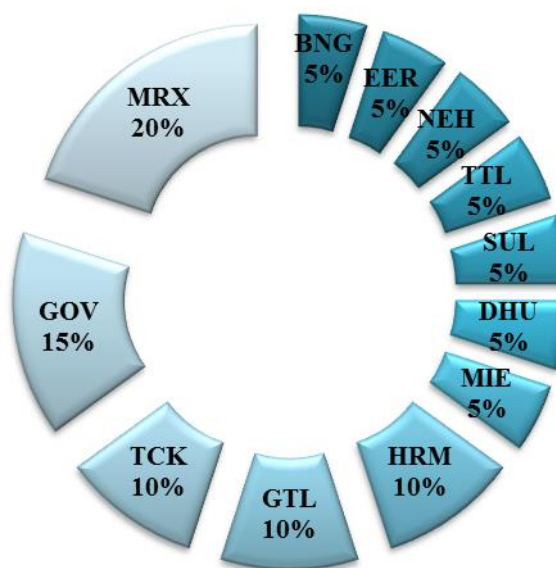
For now there are 9 JSCs reported their dividend information to the MSE. Please see dividend announcements from below table.

Nº	Code	Company name	Close price, MNT (09.04.2015)	Dividend yield, %
1	MCH	Telecom Mongolia	1,200	0.51%
2	EER	Arig Gal	2,350	1.81%
3	TAH	Takhi-ko	11,000	0.75%
4	BUK	UB BUK	35,000	0.19%
5	BTG	Bayan Teeg	1,833.44	5.45%
6	MIB	Moninjbar	200	2.50%
7	SVR	Erdenet Suvraga	7,670	0.07%
8	GOV	Gobi	7,500	1.87%
9	BHR	Binse	850	1.18%

Standard Investment Portfolio

We made portfolio from companies which have low P/B ratios and comparatively promising future plans. This portfolio would work in the long term. Compared to March portfolio, we have changed Khukh Gan (**HGN**) by Material Impex (**MIE**), as HGN was unprofitable in 2014 and had no any news recently.

Stocks	Company	Percent
MRX	Merex	20%
GOV	Gobi	15%
TCK	Talkh Chikher	10%
GTL	Gutal	10%
HRM	Hermes Centre	10%
MIE	Material impex	5%
DHU	Darkhan Khuns	5%
SUL	Gazar Suljmel	5%
TTL	Tavantolgoi	5%
NEH	Darkhan Nekhii	5%
EER	Arig Gal	5%
BNG	Bayangol Hotel	5%



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