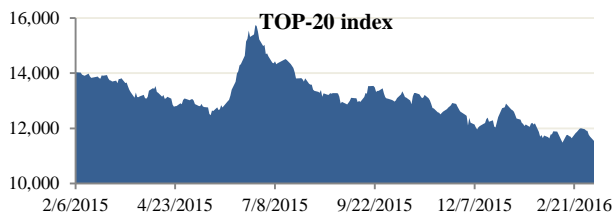


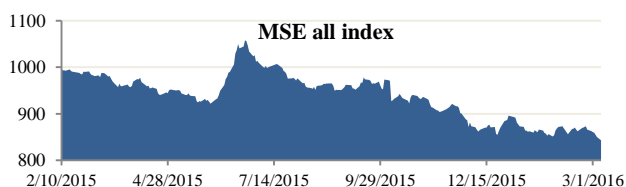
March 11th, 2016

Mongolia Investors Cockpit Monthly Report

MSE TOP 20 Index, 11,270.05 -18.26% YOY



MSE ALL Index, 823.71 -16.65% YOY



MSE Top 20 Stocks (Monthly performances)

Company name	Opinion*	Mar 7	Change
Tavantolgoi JSC (TTL)	Buy	1,583	-32.18%
Shariin Gol JSC (SHG)	Buy	2,991	-14.57%
Shivee Ovoo JSC (SHV)	Buy	3,000	-11.76%
Baganuur JSC (BAN)	Buy	2,200	-10.20%
Hi Bi Oil JSC (HBO)	Hold	390	-4.88%
APU JSC (APU)	Hold	3,680	-2.72%
Makh Impex (MMX)	Buy	2,930	-1.97%
Khukh Gan (HGN)	Hold	64	-0.31%
Gobi JSC (GOV)	Buy	8,130	-0.18%
Ulaanbaatar BUK JSC (BUK)	Hold	30,000	+0.00%
Arig Gal JSC (EER)	Hold	2,150	+0.00%
Merex JSC (MRX)	Buy	70	+0.00%
BDSec JSC (BDS)	Hold	1,601	+0.06%
Talkh Chikher JSC (TCK)	Buy	16,500	+2.17%
Darkhan Nekhii JSC (NEH)	Buy	19,500	+2.63%
E-Trans Logistic JSC (ETR)	Hold	115	+4.55%
Bayangol ZB JSC (BNG)	Buy	48,000	+6.67%
Hermes center JSC (HRM)	Hold	139	+11.09%
State Department Store JSC (UID)	Sell	599	+12.59%
Genco Tour Bureau JSC (JTB)	Buy	88	+20.55%

*For Short term Source: MSE

Mongolia in the global context

Index	YOY perf	YTD perf
DJIA (US)	-1.07%	-2.47%
Nikkei 225 (JP)	-7.88%	-11.01%
Hang Seng (HK)	-11.79%	-7.82%
DAX 30 (DE)	-17.25%	-9.11%
SMI (CH)	4.73%	-0.95%
MSE 20	-18.26%	-12.62%

Source: Bloomberg

Foreign Exchange Rates (Monthly performances)

	Feb 11, 2015	Mar 11, 2016	%
USD - MNT	2,018.82	2,047.92	+1.44%
EUR - MNT	2,248.56	2,282.41	+1.51%
JPY - MNT	17.2	18.01	+4.71%
CHF - MNT	2,031.72	2,076.79	+2.22%

Source: MongolBank

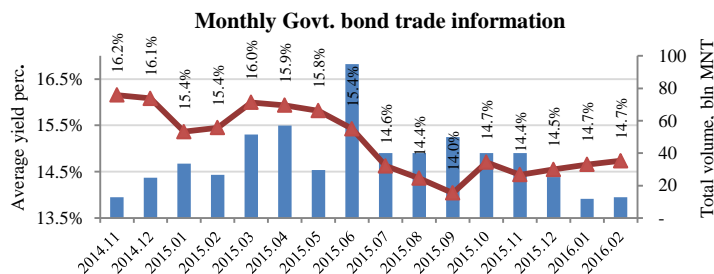
Market news

February trading

Total trading of the MSE in February was 1.1 billion MNT. The total monthly trading was 4.1 percent smaller compared to the same period in 2015. However, compared to the previous month's trade value of 466.2 million MNT, it had increased by 2.4 times.

Government bond trading

Since 1st January 2016, total trade volume of Government retail bonds was 24.7 bln MNT by nominal value. This month's trading volume was 2.4 smaller than the same period of last year. Since the year beginning, MSE introduced 39-week and 104-week bonds to add to 12-week, 28-week, 52-week and 156 week bonds. Please see graphic below for volume and average coupon percentage.



New IPO: iTools JSC, (MSE:ITLS)

iTools JSC is ready to conduct its IPO now its got permission from both FRC and MSE. iTools JSC was established in 2011 to operate in information technology and software sector. The company's main service is data center and it offers more than 30 supplementary products and services to clients. iTools established a TIER II standard data center in 2015 in UB and now is planning to build a larger TIER III standard back up data center in Darkhan city located 220 km north of UB. For this purpose, the company is offering 43.8% of its shares to the public to raise 1.89 billion MNT (about 1 mln USD). This capital will be used for construction of Modular data center park, its infrastructure, office and equipment. The average profit margin of the company for the next 5 years is 32.4%. Stock offer price is 1,000 MNT (0.49 USD) and the IPO is planned to be conducted in April, 2016. Standard Investment is working as an underwriter and will be informing the details of the IPO as soon as available.

SUU JSC and APU JSC are to split their shares

SUU JSC had decided to split its shares 1:1000 in January 2016 to accelerate stock liquidity and trading. The price of SUU shares reached 150,000 MNT and its liquidity was very low for the past 2 years. On the other end, APU just announced its board decision to split its shares (priced around 3,500 MNT) 1:10 which will be discussed at AGM on April 22nd. We'll be informing you about the final Shareholders meetings' decision and the estimated timeframe for splitting process.

11th ASEM Summit to take place in UB on 15-16 July, 2016

Mongolia will host the 11th ASEM Summit of Heads of State and Government in July this year. This ASEM Summit will also be the 20th Anniversary since the Asia-Europe Meeting dialogue process was inaugurated in 1996 in Bangkok, Thailand. Around 4-5 thousand guests from 56 countries are expected to come to Mongolia during the summit. Number of side events will be held in UB commencing from April 21st such as Asia-Europe Parliamentary Partnership Meeting and Asia-Europe Business Forum. The hosting of ASEM Summit provides an opportunity for Mongolia to raise its visibility globally and attract more investment and tourists.

Year-end (2015 Q4) Financial Information of MSE listed companies

Currently, 51 joint stock companies submitted their 2015Q4 financial report to the MSE. Out of those companies, 22 reported being profitable with total net profit of 18.8 bln MNT. Below please see the main data of selected 33 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 2 years.

Symbol	Company name	Total asset, thous.MNT	Total liability, thous.MNT	Net profit, thous.MNT	Share close price 05.03.2016	Book value per share	P/B	P/E
MUDX	Mudix	21,671	39,112	(185,870)	8,000	(211.62)	(37.80)	(3.55)
UID	State department store	9,866,467	10,671,437	105,784	599	(21.87)	(27.39)	208.42
HAM	Mongoliin hugjil undesnii negdel	65,582	73,588	-	3,700	(160.11)	(23.11)	N/A
BNB	Baylag nalaikh	54,701	63,740	(5,128)	440	(28.98)	(15.18)	(26.76)
SOI	Eurofeu Asia	393,841	649,229	(298,328)	2,094	(568.23)	(3.69)	(4.27)
HHN	Kharkhorin	6,972,215	7,461,402	(443,358)	1,610	(906.72)	(1.78)	(1.96)
BSKY	Bluesky securities	26,401	147,797	(50,242)	2,150	(1,559.07)	(1.38)	(3.74)
BBD	Standard Property group	14,133,365	14,482,472	(239,525)	107	(214.83)	(0.50)	(0.73)
HUZ	Khuvsgul usan zam	91,527	1,779,961	(264,647)	371	(17,881.04)	(0.02)	(0.13)
JRG	Evlel	519,872	353,442	1,140	172	3,800	0.05	6.61
ADL	Aduun chuluun	10,029,103	690,683	524,762	1,137	2,963	0.38	6.83
MDR	Frontier land group	16,353,974	113,031	85,436	455	1,120	0.41	73.23
NXE	Nekheesgui edlel	9,981,263	8,381,668	23,990	1,145	19,409	0.06	3.93
MCH	Telecom Mongolia	38,496,383	7,724,506	(728,754)	706	1,166	0.61	(25.06)
MRX	Merex	7,011,582	1,260,545	191,421	70	86	0.81	23.77
GOV	Gobi	122,760,787	54,285,550	10,747,883	8,130	8,777	0.93	5.90
JTB	Genco tour bureau	10,862,927	1,871,617	65,264	88	90	0.98	134.84
ATR	Atar-Urguu	10,400,586	423,720	665,629	65,000	57,282	1.13	17.00
SHG	Sharyn gol	71,230,651	42,446,887	(685,095)	2,991	2,812	1.06	(44.40)
MSR	Mongol shir	626,289	367,644	(18,634)	1,350	939	1.44	(19.95)
HRM	Hermes center	8,438,822	219,611	738,389	139	76	1.84	14.77
BDS	BDSec	15,757,001	481,961	13,934	1,601	898	1.78	1,953.3
SUU	Suu	56,802,209	30,330,694	557,169	120,000	76,923	1.56	74.09
BTG	Bayanteeg	2,904,931	907,617	348,126	14,440	7,904	1.83	10.48
HBO	HiBiOil	9,714,513	699,529	26,764	390	173	2.26	759.46
DZG	Darkhan Hotel	1,163,350	407,418	(42,177)	20,000	8,378	2.39	(42.42)
GTL	Gutal	8,152,149	275,590	1,964,906	15,830	4,866	3.25	13.04
SUL	Gazar suljmel	1,665,986	934,600	696,817	54,000	11,190	4.83	5.07
CHR	Uvs chatsargana	432,561	319,710	857	933	158	5.90	776.86
UND	Undarga Umnugobi	107,422	3,243	(21,094)	6,300	1,099	5.73	(28.31)
BHR	Binse	588,673	291,128	(235,081)	780	131	5.95	(7.53)
MSC	Mongol securities	352,260	158,871	(23,949)	888	6	137.75	(1,112)
VIK	Bayan Aldar	44,922	42,759	(44,875)	1,333	11	124.90	(6.02)

Source: MSE

 For further information please contact chimgee@standardinvestment.mn.

Dividend distribution information

As of now, the following listed companies disclosed their dividend information to the public.

No	Symbol	Company name	Dividend per share, MNT	Ex-date
1	APU	APU JSC	70	2016/04/14
2	AZH	Altain zam JSC	Not distributing	2016/02/28
3	SUL	Gazar suljmel JSC	10,201.91	2016/03/14
4	HRM	Hermes center JSC	4.39	2016/03/07
5	GOV	Govi JSC	140	2016/03/11
6	GTL	Gutal JSC	749	N/A
7	MMX	Makh Impex JSC	100	N/A
8	HAM	Mongoliin hugjil undesnii negdel	Not distributing	N/A
9	SOR	Sor JSC	Not distributing	2016/03/11
10	TCK	Talkh Chikher JSC	130	N/A

Source: MSE

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