

## WEEKLY MARKET UPDATE

2018.03.26-03.30

## GLOBAL MARKET PERFORMANCE

**United States:** The week was notable for a sell-off in high-valuation technology companies. A steep drop in Amazon.com caused the consumer discretionary sector to join technology and energy stocks among the week's laggards in the Standard & Poor's 500 Index. The market is closed on March 30 for the Good Friday holiday. The primary culprit in the technology market appeared to be a report that the Trump administration was considering a crackdown in Chinese investments in U.S. firms with technologies deemed necessary to national security. Worries about the safety of self-driving cars following a fatal pedestrian accident the previous week caused semiconductor maker Nvidia to announce that it was suspending its own experiments with the technology, leading to a sharp drop in the shares of one of 2017's top market performers.

Investors were encouraged by China's decision—for the time being, at least—not to establish retaliatory tariffs on its imports of U.S. soybeans and commercial aircraft. Volatility in stocks seemed to cause investors to seek a haven in the U.S. Treasury market, where the yield on the benchmark 10-year note reached its lowest level since early February.

**Europe:** The leading European stock indexes regained some ground for the week but finished the month and the first quarter with losses. A reduction in concerns about a global trade war helped fuel the recovery. Shares of pharmaceutical companies GlaxoSmithKline and Novartis rose on news that Glaxo was buying out Novartis' stake in their consumer health care joint venture. Also, French automaker Renault rallied on reports that it was participating in merger talks with Nissan. The Germany's unemployment rate fell from 5.4% in February to 5.3% in March, the lowest level since reunification in 1990.

**Japan:** Japanese stocks gained in the four days ended March 29, recovering some of their losses from the previous week. The yen strengthened and closed Thursday's trading at ¥106.44 per U.S. dollar, which is about 5.6% stronger than the ¥112.7 per dollar level at the end of 2017. Liberal Democratic Party (LDP) will hold an election to select its next president by September, which will measure the prime minister's power within the LDP

**China:** Contrary to the hard-line approach described in recent reports, the U.S. and China are working behind the scenes, looking for ways to resolve their trade differences. Moreover, a number of U.S. demands relate to areas that China had already planned to open up or signaled its willingness to negotiate.

**Source:** Reuters, Troweprice

### WORLD INDICES

| Index       | Country   | Last Price | Change /w/ |
|-------------|-----------|------------|------------|
| MSE TOP 20  | Mongolia  | 21,021.83  | -2.14 ▼    |
| Dow Jones   | USA       | 24,103.11  | 2.42% ▲    |
| S&P 500     | USA       | 2,640.87   | 2.03% ▲    |
| Nasdaq      | USA       | 7,063.44   | 1.01% ▲    |
| S&P/TSX     | Canada    | 15,367.29  | 0.94% ▲    |
| FTSE 100    | GB        | 7,056.61   | 1.95% ▲    |
| S&P/ASX 200 | Australia | 5,759.40   | -1.05% ▼   |
| Nikkei 225  | Japan     | 21,454.30  | 4.06% ▲    |
| Hang Seng   | Hong Kong | 30,093.38  | -0.71% ▼   |

### MONGOLIA RELATED BONDS

| Issuer                  | Currency | Coupon | Last Price |
|-------------------------|----------|--------|------------|
| Mongol 2024 (Khuraldai) | USD      | 8.7%   | 112.61     |
| Mongol 2023 (Gerege)    | USD      | 5.6%   | 98.92      |
| Mongol 2022 (Chinggis)  | USD      | 5.1%   | 97.98      |
| Mongol 2021 (Mazalai)   | USD      | 10.8%  | 115.33     |
| Mongol CNY (Dimsam)     | CNY      | 7.5%   | 100.33     |
| DBM' 23 (Samurai)       | JPY      | 1.5%   | 104.83     |
| TDBM' 2020              | USD      | 9.3%   | 107.72     |

### MARKET RATES

| Rates        | Last  | Change /w/ |
|--------------|-------|------------|
| Libor 1M     | 1.883 | 0.0 ▲      |
| Libor 3M     | 2.312 | 0.02 ▲     |
| Libor 6M     | 2.452 | 0.00 ▲     |
| Libor 1YR    | 2.663 | 0.00 ▼     |
| US 6M Bond   | 1.906 | 0.01 ▲     |
| US 2YR Bond  | 2.282 | 0.01 ▲     |
| US 3YR Bond  | 2.405 | -0.01 ▼    |
| US 5YR Bond  | 2.589 | -0.02 ▼    |
| US 10YR Bond | 2.766 | -0.06 ▼    |

### EXCHANGE RATES

| Against MNT | 2018.03.30 | Change /w/ |
|-------------|------------|------------|
| USD         | 2,392.77   | -0.15% ▼   |
| CNY         | 381.39     | 0.71% ▲    |
| EUR         | 2,498.25   | -15.40% ▼  |
| RUB         | 41.74      | -0.50% ▼   |
| KRW         | 2.25       | 1.35% ▲    |
| JPY         | 22.53      | -1.27% ▼   |

### COMMODITY PRICE

| Commodity       | Last Price | Change /w/ |
|-----------------|------------|------------|
| Gold /spot/     | 1,325.47   | -1.62% ▼   |
| Silver /spot/   | 16.37      | -1.21% ▼   |
| Copper          | 302.55     | 1.09% ▲    |
| Coal            | 91.20      | 0.86% ▲    |
| Crude Oil WTI   | 64.94      | -1.43% ▼   |
| Crude Oil Brent | 69.34      | -1.58% ▼   |
| Natural Gas     | 2.73       | 5.41% ▲    |

### MONGOLIAN MACRO ECONOMIC INDICATORS

| Indicators                               | Reference | Amount |
|--|-----------|--------|
| Inflation Rate                           | 2018.II   | 6.90%  |
| Policy Rate                              | 2018.II   | 10.00% |
| Interbank Rate                           | 2018.II   | 11.00% |
| Deposit Interest Rate /MNT/              | 2018.II   | 12.90% |
| Deposit Interest Rate /Foreign currency/ | 2018.II   | 5.20%  |
| Loan Interest Rate /MNT/                 | 2018.II   | 19.10% |
| Loan Interest Rate /Foreign currency/    | 2018.II   | 11.50% |

**Source:** National Statistical Office, Bank of Mongolia, Bloomberg

## MSE TRADING UPDATE

In this week, a total of 54 companies' 11,054,316 shares worth MNT 3,953 million were traded.

Tushig Uul /TUS/ company's share rose 25.28 percent to MNT 550, while Autozam /AAR/ company's share fell 17.97 percent to MNT 4,100.

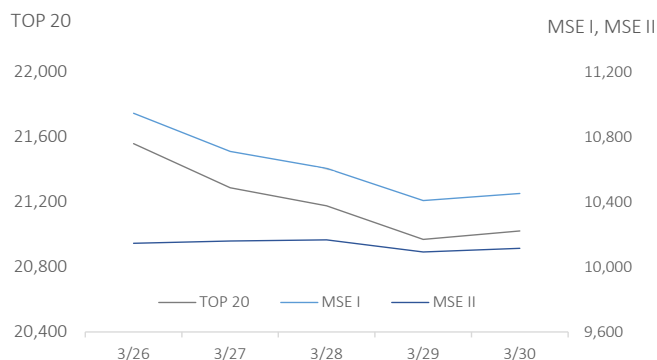
No government securities were issued on the primary market during this week.

On the secondary market trading of Government securities, 4,021 units of securities were traded for MNT 402.2 million through 4 trading sessions.

No corporate bonds were traded on the secondary market during this week.

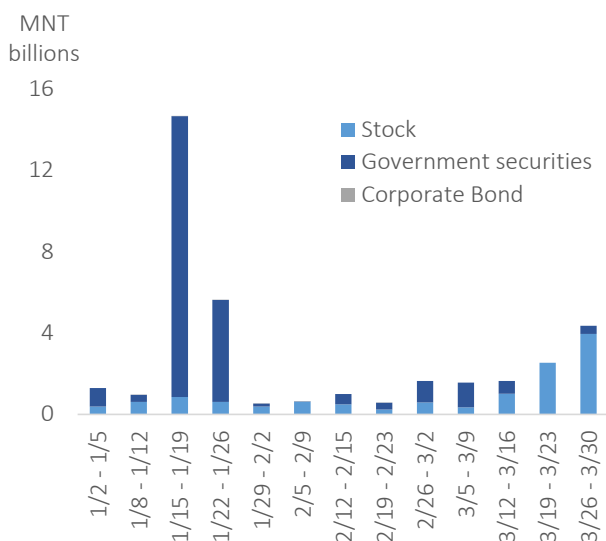
As of March 30, total market capitalization of MSE is MNT 2,587.2 billion. The TOP-20 index decreased by 2.14% to stand at 21,021.83 units.

MSE Indices



Source: MSE

Trading Value /week by week/



Source: MSE

### STOCK MARKET REVIEW

| Review                | Total amount /MNT mln/ |
|-----------------------|------------------------|
| Total Value           | 4,355.2                |
| Market Capitalization | 2,587,278.8            |

### STOCK MARKET INDICES

| Index        | Last Price | Change /w/ |
|--------------|------------|------------|
| MSE Top 20   | 21,021.83  | -2.14% ▼   |
| MSE I Index  | 10,452.17  | -4.40% ▼   |
| MSE II Index | 10,115.29  | -0.46% ▼   |

### ACTIVELY TRADED SECURITIES

| Company        | Volume    | Turnover /MNT/ |
|----------------|-----------|----------------|
| Darkhan Nekhii | 168,372   | 3,099,728,000  |
| Lend           | 9,809,110 | 417,659,518    |
| Tavan Tolgoi   | 12,919    | 154,687,680    |
| APU            | 181,442   | 118,402,858    |
| Gobi           | 1,638     | 38,624,300     |

### SECURITIES WITH MOST GROWTH

| Company                  | Last Price /MNT/ | Change /w/ |
|--------------------------|------------------|------------|
| Tushig Uul               | 550.00           | 25.28% ▲   |
| Buteelch Uils            | 1,449.00         | 15.00% ▲   |
| Euroasia Capital Holding | 767.91           | 15.00% ▲   |
| Technicimport            | 20,700.00        | 15.00% ▲   |
| Mogoin Gol               | 7,995.00         | 14.21% ▲   |

### SECURITIES WITH MOST DECLINE

| Company             | Last Price /MNT/ | Change /w/ |
|---------------------|------------------|------------|
| Autozam             | 4,100.00         | -17.97% ▼  |
| Sor                 | 1,450.00         | -14.61% ▼  |
| Kharkhorin          | 1,500.00         | -14.29% ▼  |
| Frontier land group | 301.00           | -12.75% ▼  |
| Ar Bayankhangai     | 800.00           | -11.11% ▼  |

### MOST ACTIVE BROKERAGE FIRMS

| Company                  | Trading Amount /MNT/ |
|--------------------------|----------------------|
| Delgerkhangai Securities | 6,048,817,015        |
| Golomt Capital           | 241,939,668          |
| TDB Capital              | 228,295,247          |
| BDSec                    | 218,314,648          |
| Mirae Asset Securities   | 217,451,764          |

### COMPANIES WITH HIGHEST MARKET CAPITALIZATION

| Company      | Last Price /MNT/ | Market Cap. /MNT mln/ |
|--------------|------------------|-----------------------|
| APU          | 647.39           | 688,940               |
| Tavan Tolgoi | 11,580.00        | 609,863               |
| MIK Holding  | 11,290.00        | 233,808               |
| Gobi         | 23,480.00        | 183,170               |
| Suu          | 230.87           | 79,419                |

**GOVERNMENT SECURITY TRADING /SECONDARY MARKET/**

| Nº | Name                         | Volume | Turnover /MNT/ | Minimum /MNT/ | Maximum /MNT/ | Weeks | Annual interest rate |
|----|------------------------------|--------|----------------|---------------|---------------|-------|----------------------|
| 1  | ZBEG-BD-04/07/19-A0266-14.82 | 230    | 23,082,800     | 100,720       | 100,000       | 104   | 14.820               |
| 2  | ZBEG-BD-16/10/20-A0342-13.91 | 3,698  | 369,800,000    | 100,000       | 100,000       | 156   | 13.910               |
| 3  | ZBEG-BD-18/07/20-A0275-15.14 | 93     | 9,393,000      | 101,000       | 100,000       | 156   | 15.140               |

**DIVIDEND INFORMATION**

| Nº | Ticker | Company name                                | Total dividend /MNT mln/ | Dividends per share /MNT/ | Decision of the Board /Date/ | Record date | Payment date      |
|----|--------|---|--------------------------|---------------------------|------------------------------|-------------|-------------------|
| 1  | TTL    | Tavan Tolgoi                                | on the annual meeting    |                           | 2018.03.26                   | 2018.04.03  | N/A               |
| 2  | DSS    | Darkhan Selengiin Tsahilgaan Tugeekh Suljee | 587.7                    | 56.6                      | 2018.03.07                   | 2018.03.27  | from 2018.07.02   |
| 3  | AEL    | And-Energy                                  | 13.3                     | 0.5                       | 2018.02.24                   | 2018.03.16  | N/A               |
| 4  | SUL    | Juulchin Duty Free                          | 653.6                    | 10,000.0                  | 2018.02.23                   | 2018.04.11  | from 2018.05.01   |
| 5  | SUU    | Suu   | 1,032.0                  | 3.0                       | 2018.02.14                   | 2018.04.05  | within 2018.12.31 |
| 6  | GTL    | Gutal                                       | 2,055.7                  | 1,270.0                   | 2018.02.19                   | 2018.03.18  | from 2018.07.06   |
| 7  | BNG    | Bayangol Hotel                              | 150.2                    | 355.0                     | 2018.02.19                   | 2018.04.06  | from 2018.09.01   |
| 8  | APU    | APU   | 10,641.8                 | 10.0                      | 2018.02.19                   | 2018.03.29  | within 2018.06.01 |
| 9  | BTG    | Bayanteeg                                   | 25.3                     | 100.0                     | 2018.02.19                   | 2018.03.12  | within 2018.06.01 |
| 10 | MIE    | Materialimpex                               | 13.7                     | 10.0                      | 2018.02.19                   | 2018.03.26  | within 2018.12.31 |
| 11 | MNP    | Mongol Post                                 | 367.2                    | 3.6                       | 2018.02.13                   | 2018.04.13  | from 2018.05.01   |
| 12 | MMX    | Makhimpex                                   | 380.1                    | 100.0                     | 2018.02.13                   | 2018.04.05  | from 2018.10.01   |
| 13 | TCK    | Talkh Chikher                               | 174.0                    | 170.0                     | 2018.02.12                   | 2018.04.06  | 2018.07.01-ээс    |
| 14 | ADL    | Aduunchuluun                                | 409.6                    | 130.0                     | 2018.01.24                   | 2018.03.01  | N/A               |
| 15 | UBH    | Ulaanbaatar Khivs                           | 40.4                     | 100.0                     | 2018.02.05                   | 2018.02.26  | within 2018.05.01 |
| 16 | TAH    | Takhi-Ko                                    | 128.5                    | 108.0                     | 2018.02.05                   | 2018.03.30  | within 2018.05.01 |
| 17 | GOV    | Gobi  | 1,716.2                  | 220.0                     | 2018.02.02                   | 2018.03.27  | from 2018.04.24   |
| 18 | HRM    | Hermes Center                               | 392.7                    | 5.0                       | 2018.01.24                   | 2018.02.15  | from 2018.03.06   |

**SHAREHOLDERS MEETINGS**

| Nº | Ticker | Company name          | Meeting type | Record date | Date of meeting | Time of meeting |
|----|--------|-----------------------|--------------|-------------|-----------------|-----------------|
| 1  | BTG    | Bayanteeg             | Annual       | 2018.03.12  | 2018.04.02      | 10:00           |
| 2  | ADU    | Khuvsgul altan duulga | Annual       | 2018.03.12  | 2018.04.02      | 11:00           |
| 3  | BHL    | Buunii Khudaldaa      | Annual       | 2018.03.05  | 2018.04.04      | 13:00           |
| 4  | AZH    | Altain zam            | Annual       | 2018.03.01  | 2018.04.04      | 16:00           |
| 5  | HRD    | Hurd                  | Annual       | 2018.02.23  | 2018.04.04      | 16:00           |
| 6  | HBT    | Khungun beton         | Annual       | 2018.03.13  | 2018.04.04      | 17:00           |
| 7  | MNB    | Mon Nab               | Annual       | 2018.03.14  | 2018.04.05      | 14:00           |
| 8  | SSG    | Sonsgolon barmat      | Annual       | 2018.03.09  | 2018.04.06      | 10:00           |
| 9  | GHC    | Gan khiits            | Annual       | 2018.03.06  | 2018.04.06      | 11:00           |
| 10 | DAZ    | Dornod autozam        | Annual       | 2018.03.12  | 2018.04.09      | 15:00           |
| 11 | GTL    | Gutal                 | Annual       | 2018.03.18  | 2018.04.09      | 15:00           |
| 12 | HUZ    | Khuvsgul usan zam     | Annual       | 2018.02.26  | 2018.04.09      | -               |
| 13 | UBH    | Ulaanbaatar khivs     | Annual       | 2018.02.26  | 2018.04.10      | 11:00           |
| 14 | OLL    | Oolloo                | Annual       | 2018.03.19  | 2018.04.10      | 14:00           |
| 15 | ALI    | Standart Noos         | Annual       | 2018.02.26  | 2018.04.10      | 15:00           |
| 16 | HRL    | Kherlen khivs         | Special      | 2018.03.19  | 2018.04.10      | -               |
| 17 | ETR    | E-trans Logistics     | Annual       | 2018.03.23  | 2018.04.11      | 10:00           |
| 18 | HUN    | Uvs Khuns             | Annual       | 2018.03.23  | 2018.04.13      | 9:00            |
| 19 | BRC    | Barilga Corporation   | Annual       | 2018.03.16  | 2018.04.14      | 10:00           |

| Nº | Ticker | Company name                                 | Meeting type | Record date | Date of meeting | Time of meeting |
|----|--------|--|--------------|-------------|-----------------|-----------------|
| 20 | DBL    | Davaanbulag                                  | Annual       | 2018.03.24  | 2018.04.14      | 14:00           |
| 21 | HTS    | Khutuliin Cement Shokhoi                     | Special      | 2018.03.28  | 2018.04.16      | 10:00           |
| 22 | TEX    | Technicimport                                | Annual       | 2018.03.28  | 2018.04.16      | 15:00           |
| 23 | HUV    | Khuvsgul Geology                             | Annual       | 2018.03.29  | 2018.04.17      | 10:00           |
| 24 | GOV    | Gobi   | Annual       | 2018.03.27  | 2018.04.17      | 14:00           |
| 25 | HVL    | Khuvsgul                                     | Annual       | 2018.03.28  | 2018.04.17      | 14:00           |
| 26 | HHS    | Khuvsgul Khuns                               | Annual       | 2018.03.28  | 2018.04.17      | 17:00           |
| 27 | TGS    | Nomin Khishig                                | Annual       | 2018.03.29  | 2018.04.18      | 10:00           |
| 28 | SOR    | Sor  | Annual       | 2018.03.28  | 2018.04.18      | 10:00           |
| 29 | ARH    | Selene Ar Khuvch                             | Annual       | 2018.03.30  | 2018.04.18      | 14:00           |
| 30 | HHN    | Kharkhorin                                   | Annual       | 2018.03.30  | 2018.04.18      | 14:00           |
| 31 | MIE    | Materialimpex                                | Annual       | 2018.03.26  | 2018.04.20      | 10:30           |
| 32 | TAV    | Tav  | Annual       | 2018.03.28  | 2018.04.20      | 11:00           |
| 33 | APU    | APU  | Annual       | 2018.03.29  | 2018.04.20      | 15:00           |
| 34 | NOG    | Achit Alkaby                                 | Annual       | 2018.03.27  | 2018.04.20      | 15:00           |
| 35 | DSS    | Darkhan Selengiin tsakhilgaan tugeekh suljee | Annual       | 2018.03.27  | 2018.04.20      | 16:00           |
| 36 | HSG    | Khusug Tade                                  | Annual       | 2018.03.23  | 2018.04.21      | 12:00           |
| 37 | AEL    | And-Energy                                   | Annual       | 2018.03.16  | 2018.04.21      | 12:00           |
| 38 | CHR    | Uns Chatsargana                              | Annual       | 2018.03.23  | 2018.04.22      | 11:00           |
| 39 | BNB    | Bayalag Nalaikh                              | Annual       | 2018.03.30  | 2018.04.22      | 15:00           |
| 40 | BDS    | BDSec  | Annual       | 2018.04.02  | 2018.04.23      | 10:00           |
| 41 | SDT    | Khot Development                             | Annual       | 2018.04.03  | 2018.04.23      | 10:00           |
| 42 | BEU    | Berkh Uul                                    | Annual       | 2018.04.03  | 2018.04.23      | 12:00           |
| 43 | MNS    | Monnoos                                      | Annual       | 2018.03.31  | 2018.04.23      | 15:00           |
| 44 | UYN    | Mongol savkhi                                | Annual       | 2018.04.05  | 2018.04.24      | 10:00           |
| 45 | JGV    | Juulchin Gobi                                | Annual       | 2018.04.05  | 2018.04.24      | 13:00           |
| 46 | MNG    | Mandal gobi impex                            | Annual       | 2018.04.05  | 2018.04.24      | 15:00           |
| 47 | BHG    | Bukhug                                       | Annual       | 2018.03.23  | 2018.04.25      | 10:00           |
| 48 | TAH    | Takhi Ko                                     | Annual       | 2018.03.30  | 2018.04.25      | 10:00           |
| 49 | BBD    | Standart Property Group                      | Annual       | 2018.04.10  | 2018.04.25      | 11:00           |
| 50 | BUK    | UB-BUK                                       | Annual       | 2018.04.03  | 2018.04.25      | 11:00           |
| 51 | BDL    | Mogoin gol                                   | Annual       | 2018.04.04  | 2018.04.25      | 12:00           |
| 52 | EER    | Arig gal                                     | Annual       | 2018.04.02  | 2018.04.25      | 17:00           |
| 53 | HJL    | Orkhon Hugjil                                | Annual       | 2018.04.03  | 2018.04.25      | -               |
| 54 | MMX    | Makhimpex                                    | Annual       | 2018.04.05  | 2018.04.26      | 14:00           |
| 55 | TTL    | Tavan Tolgoi                                 | Annual       | 2018.04.03  | 2018.04.26      | 14:00           |
| 56 | SHG    | Sharyn gol                                   | Annual       | 2018.04.02  | 2018.04.26      | 15:30           |
| 57 | BNG    | Bayangol Hotel                               | Annual       | 2018.04.06  | 2018.04.26      | 16:00           |
| 58 | MBG    | Mon-IT Buligaar                              | Annual       | 2018.04.05  | 2018.04.27      | 9:00            |
| 59 | JTB    | Genco Tour Bureau                            | Annual       | 2018.04.04  | 2018.04.27      | 10:00           |
| 60 | UID    | Ulsyn ikh delguur                            | Annual       | 2018.03.30  | 2018.04.27      | 10:00           |
| 61 | BUN    | Bulgan Unraga                                | Annual       | 2018.04.06  | 2018.04.27      | 11:00           |
| 62 | ERS    | Mongol alt                                   | Annual       | 2018.04.05  | 2018.04.27      | 11:00           |
| 63 | MNH    | Mongol Nekhmel                               | Annual       | 2018.03.30  | 2018.04.27      | 11:00           |
| 64 | MIB    | Moninjbar                                    | Annual       | 2018.03.20  | 2018.04.27      | 11:00           |
| 65 | CHE    | Khorgo Khairkhan                             | Annual       | 2018.04.06  | 2018.04.27      | 11:00           |
| 66 | SUN    | Euroasia Capital holding                     | Annual       | 2018.03.20  | 2018.04.27      | 12:00           |
| 67 | BOE    | Erchim Bayan Ulgii                           | Annual       | 2018.04.05  | 2018.04.27      | 12:00           |
| 68 | ALD    | Azyk   | Annual       | 2018.03.28  | 2018.04.27      | 14:00           |
| 69 | ATR    | Atar Urguu                                   | Annual       | 2018.04.10  | 2018.04.27      | 14:00           |
| 70 | DZG    | Darkhan Hotel                                | Annual       | 2018.03.28  | 2018.04.27      | 14:00           |

| Nº  | Ticker | Company name                       | Meeting type | Record date | Date of meeting | Time of meeting |
|-----|--------|------------------------------------|--------------|-------------|-----------------|-----------------|
| 70  | GFG    | Silk net                           | Annual       | 2018.03.20  | 2018.04.27      | 14:00           |
| 71  | TCK    | Talkh Chikher                      | Annual       | 2018.04.06  | 2018.04.27      | 14:00           |
| 72  | TEE    | Teever darkhan                     | Annual       | 2018.04.05  | 2018.04.27      | 14:00           |
| 73  | MRX    | Merex                              | Annual       | 2018.04.07  | 2018.04.28      | 10:00           |
| 74  | ECV    | Ereentsav                          | Annual       | 2018.04.09  | 2018.04.28      | 11:00           |
| 75  | AMT    | Khar Khorum Properties             | Annual       | 2018.04.09  | 2018.04.28      | 12:00           |
| 76  | MBG    | Jinst-Uvs                          | Annual       | 2018.04.12  | 2018.04.28      | 14:00           |
| 77  | JLT    | Nogoon khugjil undesnii negdel     | Annual       | 2018.03.22  | 2018.04.28      | 14:00           |
| 78  | TUS    | Tushig Uul                         | Annual       | 2018.03.29  | 2018.04.28      | 14:00           |
| 79  | MOG    | Mongeo                             | Annual       | 2018.04.09  | 2018.04.29      | 9:00            |
| 80  | HCH    | E-monie                            | Annual       | 2018.04.08  | 2018.04.29      | 11:00           |
| 81  | HBZ    | Khunnu management                  | Annual       | 2018.04.08  | 2018.04.29      | 11:00           |
| 82  | DAR    | Darkhan guril tejeel               | Annual       | 2018.04.10  | 2018.04.29      | 13:00           |
| 83  | DOT    | Dornod teeveer                     | Annual       | 2018.04.08  | 2018.04.29      | 14:00           |
| 84  | TVT    | Khar tarvagatai                    | Annual       | 2018.04.09  | 2018.04.29      | 15:00           |
| 85  | HSR    | Khasu Mandal                       | Annual       | 2018.03.23  | 2018.04.29      | 15:00           |
| 86  | SUL    | Juulchin Duty Free                 | Annual       | 2018.04.11  | 2018.04.30      | -               |
| 87  | DMA    | Devshil Madal                      | Annual       | 2018.04.06  | 2018.04.30      | 9:00            |
| 88  | NXE    | Nekheesgui Edlel                   | Annual       | 2018.04.06  | 2018.04.30      | 9:00            |
| 89  | ALA    | Altain Negdel                      | Annual       | 2018.03.30  | 2018.04.30      | 10:00           |
| 90  | BAZ    | Lux zanadu group                   | Annual       | 2018.04.06  | 2018.04.30      | 10:00           |
| 91  | MIK    | MIK Holding                        | Annual       | 2018.04.11  | 2018.04.30      | 10:00           |
| 92  | MNP    | Mongol Post                        | Annual       | 2018.04.13  | 2018.04.30      | 10:00           |
| 93  | TMZ    | Tumriin zavod                      | Annual       | 2018.04.09  | 2018.04.30      | 10:00           |
| 94  | NRS    | Shinest                            | Annual       | 2018.04.10  | 2018.04.30      | 10:00           |
| 95  | BAN    | Baganuur                           | Annual       | 2018.04.13  | 2018.04.30      | 11:00           |
| 96  | GTJ    | Bulgan Guril Tejeel                | Annual       | 2018.04.06  | 2018.04.30      | 11:00           |
| 97  | BLC    | Buteelch uils                      | Annual       | 2018.04.05  | 2018.04.30      | 11:00           |
| 98  | JGL    | Goviin undur                       | Annual       | 2018.04.09  | 2018.04.30      | 11:00           |
| 99  | MCH    | Mongolian Telecom                  | Annual       | 2018.04.06  | 2018.04.30      | 11:00           |
| 100 | RMC    | Remicon                            | Annual       | 2018.04.12  | 2018.04.30      | 11:00           |
| 101 | SOH    | Uujim khangai                      | Annual       | 2018.04.12  | 2018.04.30      | 11:00           |
| 102 | EAZ    | Erdenet autozam                    | Annual       | 2018.04.06  | 2018.04.30      | 11:00           |
| 103 | NKT    | Naco tulsh                         | Annual       | 2018.04.03  | 2018.04.30      | 12:00           |
| 104 | AHH    | Khorin khoyordugaar baaz           | Annual       | 2018.03.23  | 2018.04.30      | 13:00           |
| 105 | HZB    | Gan kherlen                        | Annual       | 2018.04.06  | 2018.04.30      | 14:00           |
| 106 | INT    | Ingettolgoi                        | Annual       | 2018.04.09  | 2018.04.30      | 14:00           |
| 107 | MSH    | Mongol Shiltgeen                   | Annual       | 2018.04.06  | 2018.04.30      | 14:00           |
| 108 | HBO    | HBOil                              | Annual       | 2018.04.10  | 2018.04.30      | 14:00           |
| 109 | HGN    | Khukh gan                          | Annual       | 2018.04.06  | 2018.04.30      | 14:00           |
| 110 | SHV    | Shivee ovoo                        | Annual       | 2018.04.05  | 2018.04.30      | 14:00           |
| 111 | JRG    | Эвлэл ХК                           | Annual       | 2018.04.09  | 2018.04.30      | 14:00           |
| 112 | TAS    | Эрдэнэт хүнс ХК                    | Annual       | 2018.03.31  | 2018.04.30      | 14:00           |
| 113 | ITLS   | Айтүүлс ХК                         | Annual       | 2018.04.06  | 2018.04.30      | 15:00           |
| 114 | GUR    | Гурил ХК                           | Annual       | 2018.04.07  | 2018.04.30      | 15:00           |
| 115 | SUU    | Сүү ХК                             | Annual       | 2018.04.05  | 2018.04.30      | 15:00           |
| 116 | MDR    | Фронтинер лэнд групп ХК            | Annual       | 2018.04.06  | 2018.04.30      | 15:00           |
| 117 | HAM    | Монголын хөгжил үндэсний нэгдэл ХК | Annual       | 2018.04.09  | 2018.04.30      | 17:00           |
| 118 | BSKY   | Блюскай секьюритиз                 | Annual       | 2018.03.30  | 2018.04.30      | 18:00           |
| 119 | ONH    | Өндөрхаан ХК                       | Annual       | 2018.04.12  | 2018.04.30      | 13:00           |
| 120 | LND    | ЛендМН ББСБ ХК                     | Special      | 2018.04.11  | 2018.05.10      | 18:00           |

## CAPITAL MARKET NEWS

### 'Mongol Post' JSC increases its dividends

Due to the change in the amount of net profit for the year of 2017 by the audited financial report, 'Mongol Post' JSC approved the decision to distribute dividends of MNT367.2 million which is 30 percent of net profit or MNT3.68 per share to shareholders based on the Resolution No.: 18.04 of the Board Meeting, dated on 20 March 2018.

The record date will be the registration date of Annual Shareholders Meeting of 2018, and dividends will be transferred to shareholders' accounts at Mongolian Central Securities Depository starting from 01 May 2018.

In relation to this decision, previous resolution approved on 13 February 2018 was voided.

Source: MSE.mn



### Recommendation for investors using online trading system

Member brokerage firms of Mongolian Stock Exchange receive orders from their clients using telephone, email as well as their internal software system.

A few out of 58 member firms provide their clients with an opportunity to remotely participate in trading. These companies receive orders from the clients using their internally developed software which directly submits the orders to the MSE Trading system. This type of software generally ensure that orders are submitted without any time delay unless there is any technical issue.

However, some member firms submit orders manually after receiving the orders through their online system since their internal system has no connection to the MIT system and this results some delay.

Thus, MSE hereby recommends the investors who submit their orders through online system clarify from their brokers whether their order receiving system is directly connected to the MSE as well as how much time delay would be expected.

Source: MSE.mn

### 'LendMN' JSC's interest income increased by 143 times

'LendMN' JSC earned net income of MNT 23.9 million. Before that, the company had a total loss of MNT 7.5 million in 2016. The company's interest income increased by 143 times and reached MNT 961.7 million. The special shareholders meeting of the youngest player of the capital market is on 10th of May, 2018. Record date of shareholders is on 11th of April, 2018. Agenda of the meeting will be the election of the members of the Board of Directors and introduction of operational report and financial statements of the company. Thus, shareholders will discuss repurchasing own stocks on the special meeting.

The company's stock price once reached MNT 57.8, but it equals about MNT 42. Two weeks have left since the IPO of the company. Trading turnover of the stocks has reached MNT 2.1 billion.

Source: BloombergTv.mn

### 'Gobi' JSC will increase its sales income by 21 percent

'Gobi' JSC that has market cap of more than MNT 180 billion is planning to increase its sales income by 21 percent and reach MNT 150.4 billion. The company announced that sales in the domestic market increased by 38 percent and reached MNT 150.4 billion in 2017. Among them, 49 percent of the sales were purchased by the Mongolians and 51 percent of the sales were purchased by foreigners or tourists. 67 percent of the foreign clients are tourists from South Korea and China.

Sales and retail sales of its branches and franchises increased by 44 percent to MNT 49.8 billion. As of 2017, the company has 50 franchises and 5 branches in 34 cities of 13 countries of the world. By 2022, the company is planning to have 100 shop, 80 franchises and 20 branches abroad.

Thus, the export income of the company reached MNT 20.4 million. The stock price of Gobi has increased by 2 times and reached more than MNT 23 thousand for the last one year. The company has been distributing dividends for 15th time since it came public. This year, the company is distributing MNT 220 per share or a total of MNT 1.7 billion as dividends.

The company announced its annual shareholders meeting on 17th of April, 2018.

Source: BloombergTv.mn



## COMMODITY MARKET NEWS

### Sales income of 'Southgobi Resources' increased by 2 times and reached USD 121 million

Sales income of 'Southgobi Resources' that has dual-listing on Toronto and Hong Kong Stock Exchanges increased by almost 2 times and reached USD 121 million. In 2017, coal price rose 79 percent and reached USD 28 per ton, and Coal exploration increased by 19 percent. In 2017, net loss of the company decreased by 152 percent and reached USD 40 million. 'Southgobi Resources' did not pay its obligations of USD 21.7 million to 'CIC' of China in November 2017. The company reported that it is trying to negotiate with 'CIC' about debt extension. In 2017, the company successfully built a coal washing plant in order to produce SSCC high standard coking coal and increase net income. The new plant is set to open in the second half of this year. As of March 28, 2018, Southgobi Resources owns USD 7.1 million in cash.

The shares of the company has fallen 10.8 percent on Toronto Stock Exchange since its release.

**Source:** BloombergTv.mn



### Net loss of Erdene Resource Development Corp. increased by 61 percent in 2017

In 2017, the net loss of Erdene Resource Development Corp. (ERD) that is listed on Toronto Stock Exchange increased by 61 percent, reaching 4 million CAD.

The company's operational and management costs rising by 69 percent was the main factor in bringing about a higher net loss. The company has spent CAD 1.6 million on exploration in 2017, down 33 percent year-on-year. ERD has invested CAD 6 million in its Bayan-Khundii and Altan Arrow projects. The company spent CAD 1.5 million on 'Tsenkher Nomin' project. Last year, ERD issued CAD 13 million in stocks and acquired additional investment. The stock price of the company has fallen 29.6 percent since its IPO on the Toronto Stock Exchange.

**Source:** MSE



### Rio Exits Coal Business

Rio Tinto Group completed its exit from coal with a bang, agreeing to sell more than \$4 billion of Australian mines in just a week.

The world's second-biggest miner on Tuesday agreed to sell its last coal mine, the Kestrel operation in Australia's Queensland state, for \$2.25 billion to private equity firm EMR Capital and Indonesia's PT Adaro Energy. That follows announcements last week that Rio will offload coal assets to Glencore Plc for \$1.7 billion in cash and sell an undeveloped project.

Rio's decision is aimed at prioritizing iron ore, copper, bauxite and aluminum operations, Chief Executive Officer Jean-Sebastien Jacques said Saturday in an interview with Bloomberg Television. Jacques has argued that even a mining firm as large as his has only so much managerial talent and money, and must focus those on more productive assets.

Rio has also been able to sell coal mines for what it sees as good prices, allowing more cash to be returned to shareholders. The sales deliver "exceptional value to our shareholders and will leave our portfolio stronger," Jacques said in a statement.

Rio's energy operations, including coal, uranium and other assets, accounted for about 7 percent of revenue last year, down from a peak of 24 percent a decade earlier, according to data compiled by Bloomberg.

**Source:** BloombergTv.mn

### MAK: The coal is sold at \$500 per ton at the mine site

'Erdenes Tavan Tolgoi' JSC that plans to export 10 million tonnes of coal in 2018 could not negotiate with 'Chalco'. As of March, the coal price is sold at USD 68.1 per ton, according to the company's CEO D.Ariunbold. "Mongolian Gold Corporation", "Southgobi Sands" and "Growing Coins" companies are mining the Nariinsukhait. "Mongolian Gold Corporation" has exported 1.5 million tons of coal since 2018. The coal is sold at about \$500 per ton at the mine site, according to MAK's CEO G.Tsogt. One third of Nariinsukhait coal is coking coal and the rest are thermal coal.

Meanwhile, for SouthGobi Sands average coal price per ton in 2017 was 280 yuan. The company plans to export 5.5 million tons of coal this year, of these 800 thousand tons will be concentrated. The company estimates that the concentrated coal price will reach 500-600 yuan per ton.

As of October 2017, the coking coal price is expected to remain stable, according to Aspire Mining, which has been licensed for coking coal mining..

**Source:** BloombergTv.mn





### Erdenes Tavan Tolgoi becomes debt free

CEO of Erdenes Tavan Tolgoi JSC D.Ariunbold announced that the company paid off its USD 350 million debt to China's aluminum company, Chalco.

Thus, the first phase of contract established in 2011 between the Chalco and the Government of Mongolia led by Prime Minister Su.Batbold has ended.

Erdenes Tavan Tolgoi JSC borrowed USD 350 million from Chalco and agreed to pay back the debt in form of coal deliveries from the East Tsankhi mine.

In Nov 2016, Erdenes Tavan Tolgoi increased the price for per tons of coal to US\$ 71 from US\$ 28. A rapid increase in China's coal prices since June 2016 caused an early payoff, as it has projected to finish the debt in July, 2017.

Mongolia received US\$ 250 million as prepayment of a loan from Chalco under the contract. However, the fund financed social welfare program called Human Development Foundation and it granted to every citizen of Mongolia as a monthly welfare of MNT 21 thousand.

If the Government built coal washing plant by the prepayment of a loan, the benefit would be larger and broader. Moreover, the previous authorities promised to export coal to the second and third markets (Japan and South Korea). However, it has not implemented yet.

During the first phase of the contract, Erdenes Tavan Tolgoi supplied 100 percent of its coal deliveries from East Tsankhi pit to Chalco.

At the second phase of the contract which will be finished in 2022, Erdenes Tavan Tolgoi to supply 80 percent of its coal deliveries from East Tsankhi pit to Chalco.

Erdenes Tavan Tolgoi to supply 60 percent of its coal deliveries from East Tsankhi pit to Chalco in 2022-2027. Erdenes Tavan Tolgoi JSC introduced its further plans.

The company plans to attract investment by issuing shares to the global market and invest it in reconstruction works, such as roads and power plants.

**Source:** Montsame.mn

## OTHER NEWS

### U.S., China Quietly Seek Trade Solutions

China and the U.S. have quietly started negotiating to improve U.S. access to Chinese markets, after a week filled with harsh words from both sides over Washington's threat to use tariffs to address trade imbalances, people with knowledge of the matter said.

The talks, which cover wide areas including financial services and manufacturing, are being led by Liu He, China's economic czar in Beijing, and U.S. Treasury Secretary Steven Mnuchin and U.S. trade representative Robert Lighthizer in Washington.

In a letter Messrs. Mnuchin and Lighthizer sent to Mr. Liu late last week, the Trump administration set out specific requests that include a reduction of Chinese tariffs on U.S. automobiles, more Chinese purchases of U.S. semiconductors and greater access to China's financial sector by American companies, the people said. Mr. Mnuchin is weighing a trip to Beijing to pursue the negotiations, one of these people said.

**Source:** BloombergTV.mn

### U.S. blocks Chinese investments to U.S. technology

The Trump administration reportedly is contemplating using an existing law related to national emergencies to restrict Chinese investment in sensitive technologies.

Bloomberg News, citing four people with knowledge of the matter, said the Treasury Department is developing plans to identify the technology sectors that Chinese companies would be barred from investing in. Those sectors could include semiconductors and 5G wireless communications.

The Treasury Department had no immediate comment when contacted by CNBC.

Trump had said last week that the tariffs he was imposing were "the first of many" trade actions. On Tuesday, the White House said he talked to both German Chancellor Angela Merkel and French President Emmanuel Macron about addressing China's "unfair" economic and trade practices, including intellectual-property theft.

Bloomberg reported that the White House is considering using the International Emergency Economic Powers Act to ban Chinese investment in some tech sectors.

The 41-year-old law allows the president to declare a national emergency in the face of an "unusual and extraordinary threat."

**Source:** BloombergTV.mn

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