Capital Market Development in Mongolia

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Abstract

With its natural resource abundance, Mongolia is considered as an emerging market with potential for economic development. The growing economy needs money which is mostly generated by the financial sector, comprised of monetary and capital markets. This paper aims to introduce the capital market development in Mongolia through an analysis of its role in the financial sector, and its constituents and market performance.

Keywords: capital market, Mongolia, development

1. Introduction

With its natural resource abundance, Mongolia is considered an emerging market with potential for economic development. The country is one of the fastest growing economies, as its GDP growth ranged between −1.3% (in 2009) to 17.5% (in 2011) and averaged 7.7% over the last 15 years. Although the country has experienced volatile growth, its average growth is comparable to other fastest growing countries.The growing economy needs money which is mostly generated by the financial sector, comprised of monetary and capital markets. Although the capital market provides the majority of the long-term financing for economic development in developed countries, this is not the case in Mongolia. Therefore, the monetary market consisting of commercial banks performs the predominant role in the economy by disbursing the necessary financing for businesses.This paper aims to introduce capital market development in Mongolia through an analysis of its role in the financial sector, capital market participants, market performance and primary capital market performance in Mongolia.

2. Overview of Mongolia

Mongolia is home to a population of three million and is a landlocked country with diverse landscapes and vast natural resources. The economy grew at an average rate of approximately 9% and the GDP per capita increased from US$904 to US$4,579 between 2005 and 2013, transitioning from a low-income country to an upper middle-income country. In terms of human capital, 47.2% of the total population are young people aged 15–40 with a high literacy rate and gender equality. It is a democratic country and has a political commitment to sustainable development.

Despite its high economic growth, Mongolia has a number of challenges, such as poverty, overdependence on a natural resource-based economic structure, a decrease in foreign direct investment, inefficient use of energy, technical and technological obsolescence, and vulnerability to climate change. Therefore, the government has initiated numerous strategies, programs and policies to address these issues and diversify the economy, keeping in mind sustainable development notions.

3. The Financial Sector in Brief

The growing economy needs money which is mostly generated by the financial sector, comprised of monetary and capital markets. Although the capital market provides the majority of the long-term financing for economic development in developed countries, this situation is different in Mongolia. The Mongolian capital market is underdeveloped and it does not play a leading role in long-term financing. Only fewer than 0.7% of all registered entities are publicly listed on the stock exchange and corporate bond financing is almost absent. Therefore, a monetary market consisting of commercial banks performs the predominant role in the economy by disbursing the necessary financing for businesses.

Table 1: Structure of the Mongolian Financial Sector

	2009			2010			2011			2012			2013			2014		
	No	Assets (billion MNT)	% of total assets	No	Assets (billion MNT)	% of total assets	No	Assets (billion MNT)	% of total assets	No	Assets (billion MNT)	% of total assets	No	Assets (billion MNT)	% of total assets	No	Assets (billion MNT)	% of total assets
Banks	15	4,421.8	95.8	14	6,245.6	95.9	14	9,371.6	95.7	14	11,992.2	95.9	13	20,883.7	97.0	13	22,562.6	96.6
NBFIs	455	195.5	4.2	430	265.6	4.1	472	416.1	4.3	452	507.8	4.1	502	648.5	3.0	557	783.1	3.4
Insurance companies	18	41.1	0.9	17	55.4	0.9	17	81.2	0.8	18	108.0	0.9	17	113.2	0.5	17	136.7	0.6
SCC	212	45.0	1.0	179	49.0	0.8	162	61.9	0.6	151	67.7	0.5	143	71.2	0.3	139	76.8	0.3
Finance companies	177	96.5	2.1	182	128.6	2.0	195	205.4	2.1	212	252.1	2.0	245	344.1	1.6	326	444.0	1.9
Securities companies	48	13.0	0.3	52	32.6	0.5	98	67.6	0.7	95	96.1	0.8	97	120.0	0.6	75	125.6	0.5
Total financial system	470	4,617.3	100	444	6,511.2	100	486	9,787.7	100	466	12,500.0	100	515	21,532.2	100	570	23,345.7	100

Source: Bank of Mongolia et al (2014): "Financial Stability Report"

The banking sector has consistently held some 96% of total financial market assets. Although the number of non-banking financial companies is currently the highest, they possess only 1.9% of total assets. Both insurance and brokerage companies account for less than 1.5% of total assets, with relatively stable organization numbers (Table 1).

With the banking sector predominant in the financial sector, loans provided by 13 banks are the most important source of business financing. Although the share of loans to the private sector has decreased by 5 percentage points for total loans, the total amount of the loans has increased 3.5 times (or by 251%) since 2008.

Table 2: Statistics for Outstanding Loans to the Private Sector

	2008		2009		2010		2011		2012		2013		2014	
	Amount in billion MNT	(%)	Amount in billion MNT	(%)	Amount in billion MNT	(%)	Amount in billion MNT	(%)	Amount in billion MNT	(%)	Amount in billion MNT	(%)	Amount in billion MNT	(%)
Loans outstanding to private sector	1,556.0	59.0	1,699.1	64.0	1,854.6	57.5	3,072.4	54.9	3,819.2	55.0	5,968.1	55.7	6,618.8	53.2
Normal	1,336.1	50.7	1,225.6	46.2	1,472.6	45.6	2,752.8	49.2	3,494.8	50.3	5,388.8	50.3	5,867.9	47.2
up to1 year	584.6	22.2	439.8	16.6	414.2	12.8	604.5	10.8	965.4	13.9	1,362.8	12.7	977.5	7.9
1–5 years	703.7	26.7	662.4	24.9	975.3	30.2	1,967.9	35.2	2,259.9	32.6	3,643.3	34.0	4,410.4	35.5
5 years and more	47.9	1.8	123.4	4.6	83.1	2.6	180.5	3.2	269.5	3.9	382.6	3.6	480.0	3.9
Total loans outstanding	2,635.1	100	2,655.0	100	3,228.2	100	5,597.7	100	6,941.1	100	10,715.6	100	12,440.9	100

Source: Bank of Mongolia (2014): Loans Outstanding Reports 2008–2014

The table above shows that loans to the private sector declined to 53% in 2014 compared to 64% in 2009. Less than half of outstanding loans are classified as normal, which indicates there is a danger of high non-performing loans. In terms of maturity, there are slightly decreasing trends for all terms. The mid-term loans account for one-third of normal loans. Longer term loans to the private sector still remain very low, at a level of 4%. However, these loans often have short terms and high interest rates as a result of various factors, such as the maturity mismatch of deposits and loans, the regulatory barriers of the banking sector, and a lack of long-term financing sources for banks. As the bank loans are typically of short- and mid-term maturity, the capital market is the market for raising long-term capital investment. The next section will introduce the capital market in more detail.

4. Capital Market Development

4.1 The legislative and administrative environment of the capital market

The equity and bond markets are the parts of the capital market where companies and governments raise long-term financing. These markets, or simply the capital market, account for about 28% of total domestic long-term financing in developed and developing countries. Drawing comparisons, bank loans have maturities averaging only 2.8 years in emerging economies, as against 4.2 years in developed economies, investment-grade or high-yield bond maturities in developed countries are 8.0 years and 7.7 years, respectively, and in emerging markets they are 6.0 years and 6.9 years, respectively (Group of Thirty, 2013). Unlike these countries, the share of the Mongolian capital market, however, constitutes only 3% of domestic financial markets and the bond market is dominated by government bonds. There are no high-yield bonds in Mongolia.

In terms of the legislative environment, the capital market is regulated by the Corporate Law (2011), the Securities Law (2013), the Law on Investment Funds (2013) and the Law on Asset-Backed Securities (2010), among others. Both the corporate and securities laws were revised in 2011 and 2013 to accommodate more room for security issuance as a way of financing business. The latter two laws are new legislation to promote institutional investors and the issuance of derivatives on the capital market.

The main governing body of the capital market is the Financial Regulatory Commission (FRC). It was established in 2006 as the regulatory body for supervising more than 1,000 non-bank financial institutions (NBFIs), comprising insurance companies, brokerage companies, non-bank financial companies, and savings and credit cooperatives. The objective of the FRC is to ensure national financial market stability. The FRC is in charge of improving the legal environment of the capital market, developing rules, procedures, regulations and methodologies for the capital market, insurance market and other non-banking financial services, such as savings and credit cooperatives and currency exchange units. Moreover, it acts as the key monitoring body for compliance, conducting inspections and examinations, protecting the legal rights of its constituents and solving disputes for all the related institutions.

The key institution of the Mongolian capital market is the Mongolian Stock Exchange (MSE). It was established in 1991 to implement the privatization of state–owned enterprises in the early stages of transition. With the enactment of the Securities and Exchange Law (1994) and the Corporate Law (1995), a secondary market was established and brokerage firms operated and financed by the MSE were privatized.

In April 2011, the government signed the "Master Service Agreement" with the London Stock Exchange, aiming to launch a modern trading system in Mongolia, to improve the legal environment, financial infrastructure and technology, and to help the capacity building of trading staff. Within the scope of this agreement, the "Millennium IT" operating system was introduced to the MSE in 2012. The system is the fastest cash trading platform in the world and enables the stock exchange to provide substantially lower latency, significantly higher capacity and improved scalability to meet investors', professional brokers' and dealers' needs.

Currently, 303 public companies are listed on the MSE, of which 30 companies are state-owned. The FRC provides financial supervision for the MSE and the public companies listed on the stock exchange. Both the primary and secondary securities markets are still in their infancy with the absence of institutional investors, including private equity funds, insurance companies, pension funds, and mutual funds. However, the newly revised securities law and the law on investment funds introduced some avenues for institutional investors to participate in the MSE.

4.2 Market participants

Participants in the capital market can be simply classified as stock market specialists, listed companies and investors.

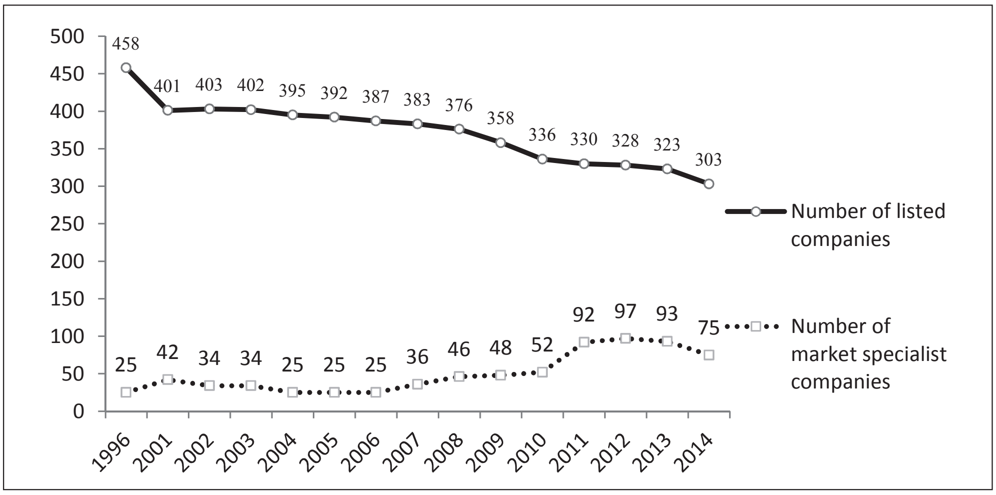
Stock market specialists: Capital market organizations and specialists participate in the market once they receive a special license from the FRC. Currently, there are about 120 licensed companies and organizations with 500 market specialists working in the capital market. These are: a trading organization (MSE), a securities transaction and deposit organization, 66 brokerage and dealer companies, 11 investment companies operating in the primary and secondary markets of government bonds on behalf of the issuer, 5 commercial banks for securities transactions, 2 investment management companies, 24 companies with underwriting licenses, 15 investment consulting firms, and 2 custodian banks. The number of market specialist companies gradually increased up to 2013 (Figure 1). The highest increase (76% growth) occurred in 2011, but the number of companies declined to 75 in 2014 due to the economic downturn and market slowdown.

Listed companies: Being a listed company is not common for businesses in Mongolia. Out of 39,000 registered entities at the National Registration Agency, only 0.7% (or 303 companies) are listed on the MSE. Eight out of the top 100 companies are listed companies. Among listed companies, 30 companies are state-owned, 11 companies have state participation, and the remaining 262 companies are private companies.

One of the main features of Mongolian listed companies is that they were established as a result of the privatization carried out in the early 1990s. During the privatization, the government distributed two types of investment vouchers to all citizens and privatized the majority of state-owned enterprises. Consequently, 470 entities were registered as listed public companies on the MSE. Unfortunately, stock concentration occurred for most companies due to a number of reasons, such as a lack of public awareness regarding the stock market, the low purchasing power of the public leading people to sell their investment vouchers at a low price, undeveloped market infrastructure, and fraudulent actions by some individuals. This was evidenced by the fact that 64% (or 193 companies) of the total listed companies had a stock concentration of more than 75% in 2014. This high stock concentration negatively affects stock trading, dividend distribution and market growth.

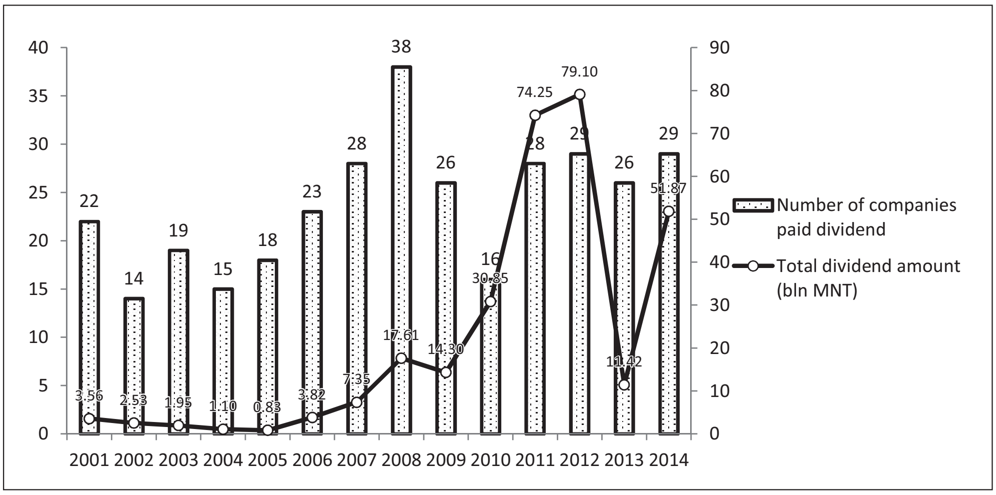
The number of listed companies has continuously decreased since the beginning of capital market development in the 1990s (Figure 1). This decrease was also partially related to the early taxation law which had a dual rate structure[1] with a progressive rate scale. Due to the progressive rate, many companies used entity splitting to avoid the higher tax rate and thus resulted in listed public companies becoming smaller limited liability companies.

Figure 1: Listed companies and market specialists



Source: FRC Annual Report, various editions.

Figure 2: Dividend payments



Source: FRC Annual Report, various editions.

The high stock concentration also adversely affects dividend distribution. Figure 2 shows that dividend disbursement is very low in Mongolia and less than 10% of listed companies distribute dividends. Amount-wise, dividend payment in MNT (Mongolian togrogs) has gradually increased since 2005 and the highest increase occurred in 2011 and 2012, when the economy enjoyed high economic growth. With the economic downturn the dividend payment amounts fell by 86% in 2013, but recovered again in 2014, reaching MNT 52 billion. However, dividend payments are still very low in Mongolia compared to the total stock valuation of the market. If dividends are considered as one of the key signal indicators of the stock market in developed economies, this is not the case in Mongolia due to an underdeveloped small stock market with high stock concentration.

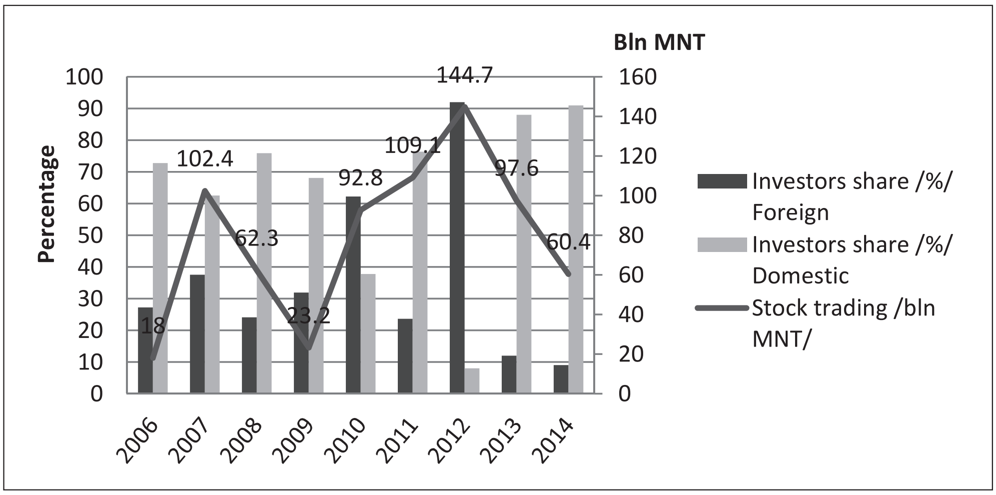
Outside the MSE, 30 Mongolian companies, mostly mining companies, have been listed on foreign exchanges because of their much greater ability to raise capital and their high liquidity. Among them, 57% are listed on the Canadian stock exchange, 40% on the Australian stock exchange, 30% on the Hong Kong Stock Exchange, 13% in the United States, and 7% on other stock exchanges.

Investors: These are key players on the capital market. There are 302,050 foreign and domestic investors on the MSE. State investors account for 40% of the total stock, 813 big investors hold 56%, and the remaining 4% is held by 301,237 small investors due to stock concentration.

For the reason of there being state-owned coal-mining companies, the parliament decided to distribute 1,072 of their shares to each citizen to assure equal benefit for the population. As a result, thousands of individuals opened an account at the Mongolian Securities Clearing House and Central Depository. The depository has 785,863 accounts in total, of which 99.4% are held by domestic individuals and the remaining 0.6% are held by 1,768 foreign individuals, 2,429 domestic entities, and 177 foreign entities.

In terms of investor share in market trading, the composition of domestic and foreign investors has changed dramatically due to the economic situation, the investment law, the legislative environment, and the activeness of domestic investors. Foreign investment has been quite volatile since the beginning and it significantly increased during the mining boom-led economic growth years. Like foreign direct investment into other economic sectors, foreign investment into the stock market has greatly decreased since 2012 due to the global and Mongolian economic downturns and the investment environment. The share of foreign investors in stock-market trading fell by 80 percentage points in 2013, with a further 3 percentage point decrease in 2014 (Figure 3). In contrast, the share of domestic investors has seen steady growth, reaching 91% in 2014.

Figure 3: Investor Participation in Stock Market Trading



Source: FRC (2014) Annual Report

The pattern of the market trading volume for the last decade followed the economic and foreign direct investment trends. In 2009, it reached its lowest point due to the Lehman shock's impact on financial markets (Figure 3). However, the trading volume significantly increased up to 2012, reaching its highest point of MNT 145 billion and declining thereafter. In Mongolia, the share of institutional investors is minimal as there are no well-developed private equity funds, mutual funds, pension funds, and insurance market. Thus, the situation negatively affects stock market performance.

4.3 Market performance

With the rapid economic growth of the last decade, the capital market capitalization has dramatically increased from 1.8% of GDP in 2005 to 6.6% of GDP in 2014 (the highest percentage was 16.5% in 2011). The trading value also soared from MNT 2.5 billion in 2005 to MNT 144.7 billion in 2012, but decreased to MNT 12.9 billion by 2014 (Table 3). This 58-fold increase in trading value indicates that there is growing interest from domestic companies to raise capital, in particular common stocks from the domestic market, in order to meet their growing investment needs in business expansion. However, increases in market capitalization and trading value are volatile and still remain minimal compared to banking sector growth and the growing private sector demands for capital investment.

The main MSE index is the TOP-20 index, calculated based on the market capitalization and average daily trade of the top-20 securities listed on the MSE. In February 2015, the MSE introduced a new index called "MSE All" in order to provide more detailed and realistic price information for market participants. The following table illustrates the key market indicators of the capital market, including listed companies, market value and trading, the TOP-20 index, and bond trading. Currently there is no derivatives market.

Table 3: Mongolian Capital Market Indicators

	2000	2005	2010	2011	2012	2013	2014
Listed companies	410	392	336	332	329	326	303
o/w: actively traded	125	108	69	102	96	122	123
Market capitalization							
in billion MNT	40.5	55.7	1,373.9	2,168.6	1,799.9	1,670.5	1,442.7
in million USD	36.9	45.6	1,092.9	1,553.0	1,292.9	1,006.7	763.9
in percent of GDP	3.3	1.8	16.3	16.5	10.8	8.7	6.6
Trading value							
in billion MNT	3.0	2.5	92.9	109.1	144.7	97.6	12.9
in million USD	2.7	2.1	73.9	250.8	104.2	8.5	7.1
in percent of GDP	0.2	0.1	1.1	0.8	0.9	0.5	0.1
Bond trading value (in billion MNT)							
Government	11.1	6.8	30.0	236.7	0.0005	0.0	23.9
Corporate	0.0	2.7	0.0	4.4	0.3	0.0	0.0
Top 20 index							
High	506.3	1,053.0	14,759.8	21,687.6	17,714.5	16,736.7	15,264.6
Low	459.6	955.9	14,006.0	18,515.0	15,449.8	15,315.8	14,475.2
Average	489.0	995.3	14,331.3	19,846.7	16,839.1	15,874.0	14,883.0
Close	469.9	1,019.2	14,759.8	21,687.6	17,714.5	16,301.8	14,854.2

Source: Statistical Bulletin of the Bank of Mongolia

In terms of market valuation, listed companies account for US$1.4 billion. The market-price-to-book-value ratio averages 3.5, implying that shares of companies are 3.5 times overvalued compared to their book values. The average P/E ratio of listed companies is 17.5, indicating a relatively overvalued trend in the capital market. Since 2011, both the total transaction amount and the TOP-20 index have declined, which indicates inactive trade on the MSE. This is directly related to the decreasing number of listed companies and their inactiveness in trades.

Many listed companies' shares are not traded, or traded only sporadically. Of the companies that are actively traded, 80% of the shares are held by a small number of shareholders. This stock concentration is also supported by the concentration of market capitalization. According to the Financial Stability Report 2013, just 30 companies hold 86.3% of the total market capitalization (Bank of Mongolia, 2013). The main reasons for the passive trading are that: the liquidity of equity in the stock exchange is weak; the stock concentration of listed companies is high; there are no institutional investors; the capital market has a lack of highly-skilled specialists; and there is a lack of financial knowledge among the public and companies regarding the benefits of the capital market and opportunities to raise capital on the market.

Meanwhile the bond market is dominated by government bonds. The government and the Bank of Mongolia are key bond issuers and issue regular or discounted bonds and treasury bills (T-bills). Short maturity instruments (240 days or less) characterize the Mongolian bond market. As most bonds are held by commercial banks that typically keep them until maturity, there is no real secondary market. The biggest bond trading occurred in 2011 when government bonds accounted for 98% of the total trade value of bonds of MNT 241.1 billion (Table 3).

In October 2012, the Regulations on Issuing and Trading of Government Securities was issued, which stipulated that the Bank of Mongolia will manage the trading of government securities. As a result, the value of government bonds traded on the MSE declined significantly to MNT 525,000 in 2012 and zero in 2013.

Theoretically, corporate bonds are similar to bank loans as they have a low cost in terms of capital compared with issuing equities, and have longer-term maturities than bank loans. However, corporate bonds have not been used as a financing instrument by most corporations. Until now, there are only 5 companies issuing bonds, accounting for only 3% or MNT 17 billion for financing their major projects.

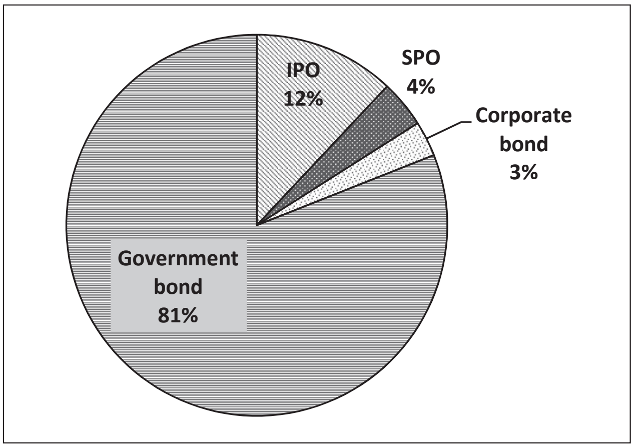
Despite its rapid growth, the capital market in Mongolia is still underdeveloped in terms of its role in the total financial market and a number of listed companies.

4.4 Initial public offerings on the MSE

Currently, three types of securities are traded on the MSE, namely: common stocks, government bonds, and corporate bonds. There are no derivatives and other securities developed in the country. In terms of composition, common stocks accounted for 40%, while government bonds held 60% of the total trading in 2014. There were no corporate bonds.

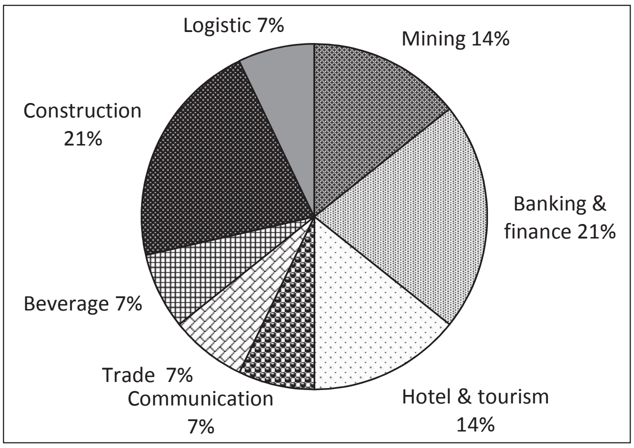
As the primary market plays the most important role in long-term financing, the government and business entities can issue bonds and stocks on this market for project and program investment and reconstruction purposes. Figure 4 shows the structure of primary market instruments.

Figure 4: Composition of Primary Market Trade



Source: Mongolian Stock Exchange

Figure 5: Company-Issued IPOs (by sector)



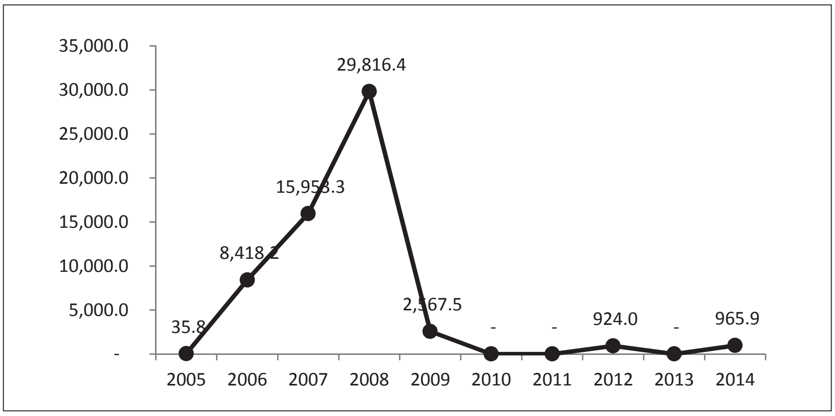
Source: Mongolian Stock Exchange

An initial public offering (IPO) was first issued in 2005 by the Mongol Shiltgeen company, which issued 1 million shares valued at MNT 800 million in total. Since 2005, there have been 14 companies which issued IPOs, with 254 million shares, and which raised MNT 58.7 billion. Second public offerings (SPOs) started to be used from 2007 and 6 companies raised additional financing amounting to MNT 27 billion between 2007 and 2014. In terms of companies by economic sector, the composition is almost equally distributed among mining, construction, banking and finance, hotels and tourism, trade and others (Figure 5). Among 14 IPO-issuing companies, there are 3 companies operating in the construction sector, 2 banks, 1 brokerage company, 2 mining companies, 2 hotel and tourism companies, 1 trading company, 1 beverage company, 1 communications company, and 1 logistics company.

For the primary bond market, the majority (81%) of financial instruments are government bonds for financing government programs (Figure 4). Theoretically, corporate bonds are similar to bank loans as they have a low cost in terms of capital compared to shares, but with longer-term maturity than bank loans. There are only 5 companies issuing bonds to finance big projects. These bonds amount to only 3%, or MNT 17 billion, indicating that companies do not use this financial instrument sufficiently well enough.

Amount-wise, the figure below shows the IPO figures in detail. For the last decade, the value of IPOs has increased by 27 times.

Figure 6: IPO Issuance between 2005 and 2014 (in million MNT)



Source: Financial Regulatory Commission

The biggest IPOs were issued in 2008, when 6 companies raised MNT 30 billion through IPOs, and subsequently the primary market experienced a downward trend due to the Lehman shock in 2009 and the consequent economic downturns.

Despite some development, trading on the primary market is still minimal due to a number of reasons, such as the small capital market, lack of public trust and awareness of the capital market investment opportunities, immature underwriting companies, and the absence of major professional investors. Therefore, most companies interested in raising capital from the primary market do not have much opportunity to attract large investment for their businesses. In particular, there is not much opportunity for small and medium-sized enterprises (SMEs), given the strict entry requirements of the MSE, and a lack of proper knowledge among SMEs and market participants regarding the benefits of capital market financial instruments, and the potential for SMEs to raise funding from the capital market.

5. Conclusion

The Mongolian economy needs long-term investment to support sustained growth of the economy. For the last 12 years, all sectors except the mining sector and other services have shown no growth or decline. To shield the economy from external shocks and mining-led “Dutch disease”,[2] it is important to diversify the economy, which in turn requires long-term investment into sectors other than mining. As FDI is not utilized much in non-mining sectors, the domestic financial sector provides most business financing.

The financial sector consists of monetary and capital markets. Although the capital market provides the majority of long-term financing in developed countries, the Mongolian capital market is underdeveloped and it does not play a leading role in long-term financing. Only fewer than 0.7% of all registered entities are publicly listed on the stock exchange and corporate bond financing is almost absent. Therefore, the monetary market, consisting of 13 commercial banks, performs the leading role in allocating the necessary financing for businesses.

The capital market has underperformed in terms of its role in the financial sector and a number of listed companies. The main reasons for the immature capital market are that: the liquidity of equity on the stock exchange is weak; the stock concentration of listed companies is high; there are no institutional investors, such as mutual funds, insurance companies and pension funds; the capital market has a lack of highly-skilled specialists; and there is a lack of financial knowledge among the public and companies regarding the benefits of the capital market and the opportunities to raise capital from the stock exchange.

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[1] The law applied a 15% tax rate to income up to MNT 100 million and a 40% tax rate to income of MNT 100 million and above.
[2] “Dutch disease” relates here to mineral-rich [resource-rich] countries having a higher risk of becoming dependent on their mining sector, which is vulnerable to the global price fluctuations of minerals.

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