

# Calculating and Evaluating the Credit Rating of TOP-20 Joint-Stock Companies Listed on the Mongolian Stock Exchange (Summary)

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This study assesses the corporate creditworthiness of companies within the MSE TOP-20 index by applying a structured Moody's Mapping methodology adapted for frontier markets. Using audited financial statements from the 2024–2025 period, the research integrates qualitative governance factors (business value, operational scope, and strategy) with quantitative financial stability and profitability indicators. The empirical results reveal that while a few firms achieved high stability (A-category), approximately 85% of the companies are concentrated in the Baa to Ba range, aligning closely with Mongolia's sovereign credit rating of B1. The findings suggest that corporate credit risk in Mongolia is heavily influenced by systemic country risk, providing a practical framework for investors and regulators to mitigate information asymmetry in the absence of extensive external rating coverage.

Keywords: Credit Rating, Moody's Mapping, Mongolia Stock Exchange, TOP-20, Fintech Lending, Green Finance  
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