

MONGOLIAN **BANKING SECTOR RESEARCH** 2025-II QUARTER

KHAN

GLMT

TDB

XAC

SBM



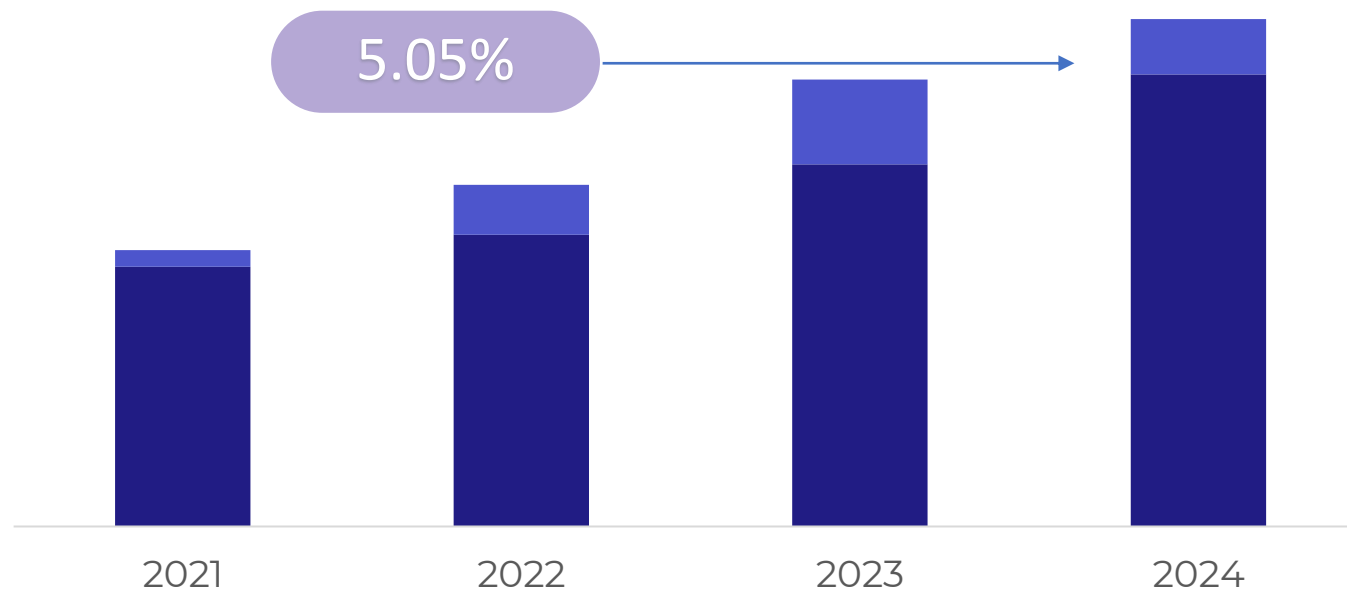
Share of banking and insurance sector in GDP



Mongolia's
GDP in 2024

80.0
trillion MNT

Banking and insurance sector



Mining
sector
27.3%



Commerce
10.4%



Net Tax on
Products
10.4%



Agriculture
7.4%

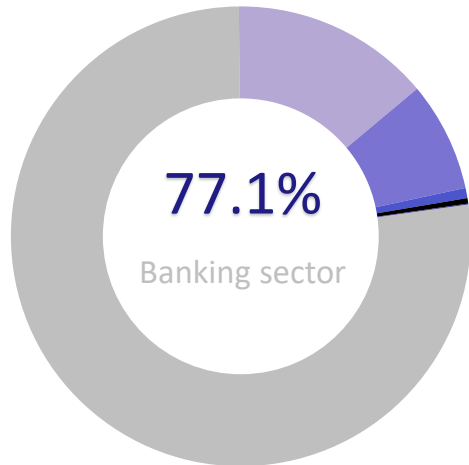


Other
sectors
60.5%

Mongolian financial sector, 2024

Financial sector
2024 OH

92.4 trillion MNT



Banking sector

77.1%

71.2 trillion MNT

Capital Market

14.0%

13.0 trillion MNT

Nonbank Financial
Institution

7.7 %

7.1 trillion MNT

Insurance sector

0.7%

0.7 trillion MNT

Saving and Credit
Cooperatives

0.4 %

0.4 trillion MNT

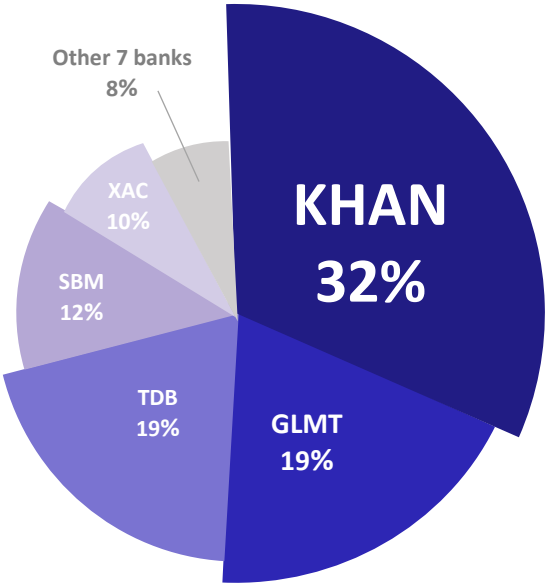
Agricultural
commodity
exchange

0.1 %

0.05 trillion MNT

The banking sector's total outstanding loans, 2025-II

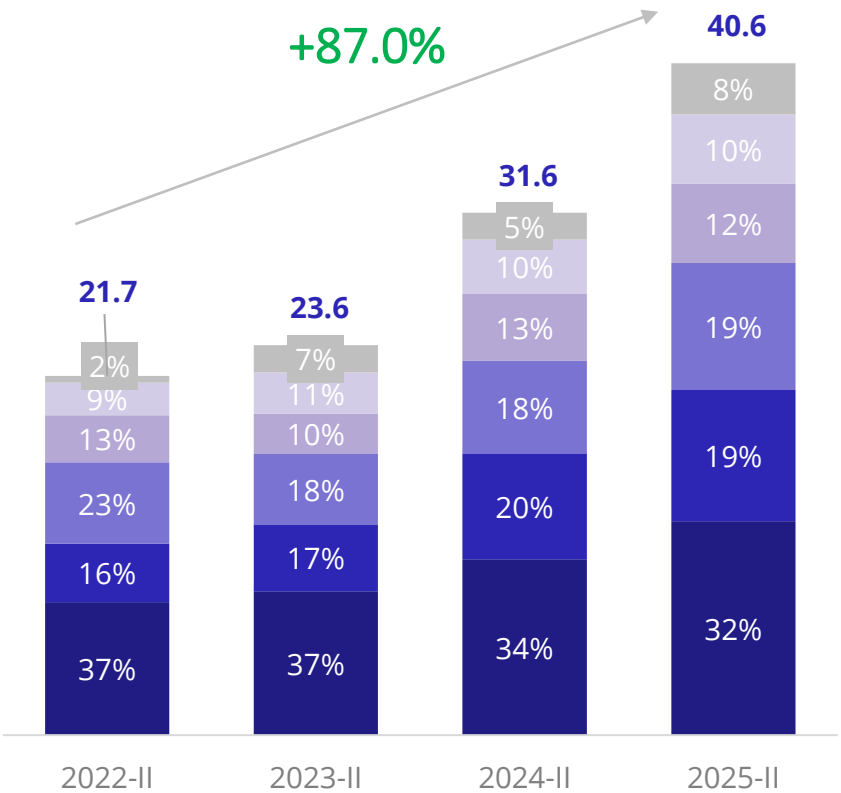
Total outstanding loans
by issued banks



Share of TOP 5 banks 92%

Share of other 7 banks 8%.

Total outstanding loans, trillion MNT



2025-II

40.6 trn MNT

YoY growth 28.6%



Features of loan portfolio



Khan Bank's share in the banking sector's total green loan portfolio **53%**



Share of corporate and SME loans in Golomt Bank's total portfolio **56%**



Share of institutional banking in total banking assets **61%**

Total assets of the banking sector, 2025-II

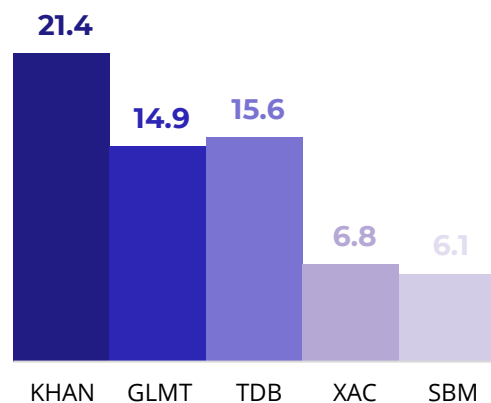
YoY growth 16.7%

72.6 trillion MNT

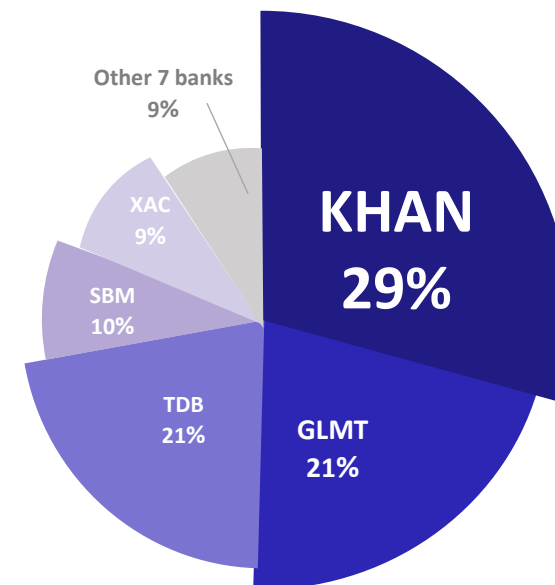
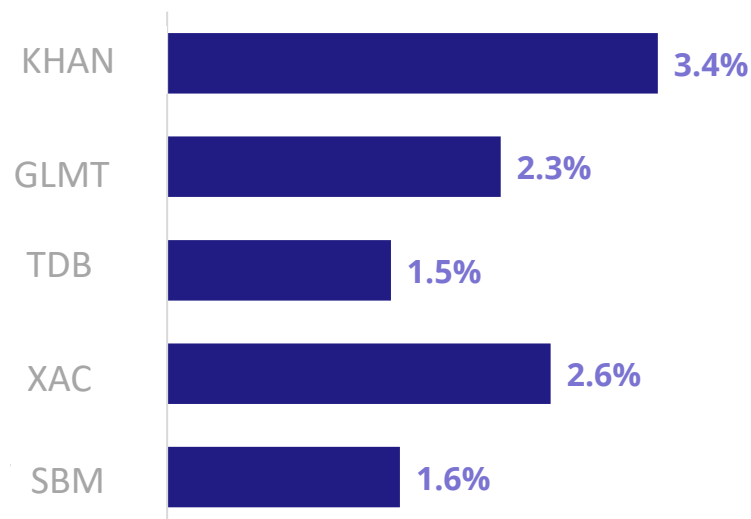
Total assets of the banking sector 2025-II

Sector's 90.6%

trillion MNT



Sector assets and ROA



Share of provision for loan impairment in non-performing loans



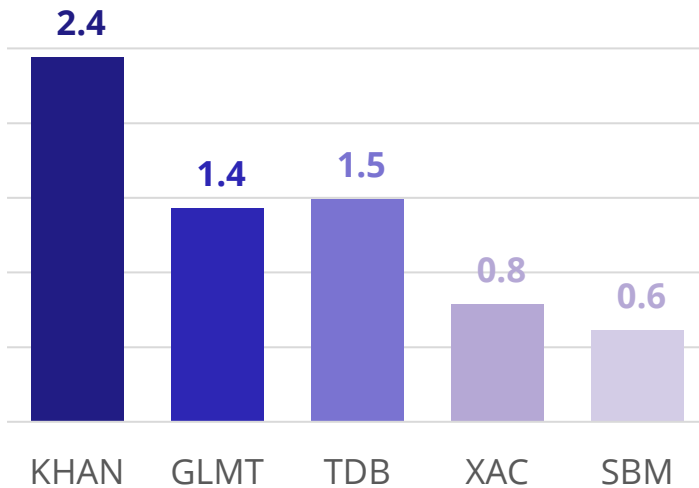
Banks' equity, 2025-II

Sector's total equity

7.6 trillion MNT

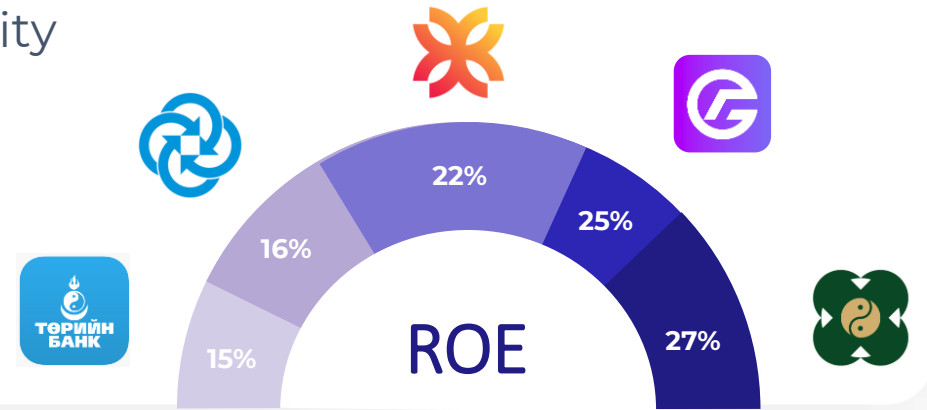
TOP-5 89.0%

6.8 trillion MNT



Return on equity

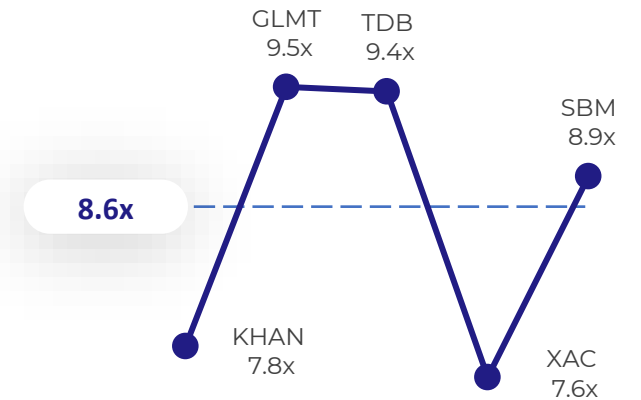
- High
- Low



Financial leverage

Total liabilities / Total equity

The average financial leverage of the top 5 banks is 8.6x, **which means that for every 1 MNT of equity, banks are financing 8.6 MNT in debt**, particularly through customer deposits.



INTEREST INCOME AND EXPENSE, 2025-II

Net profit margin

KHAN

21%

GLMT

20%

XAC

19%

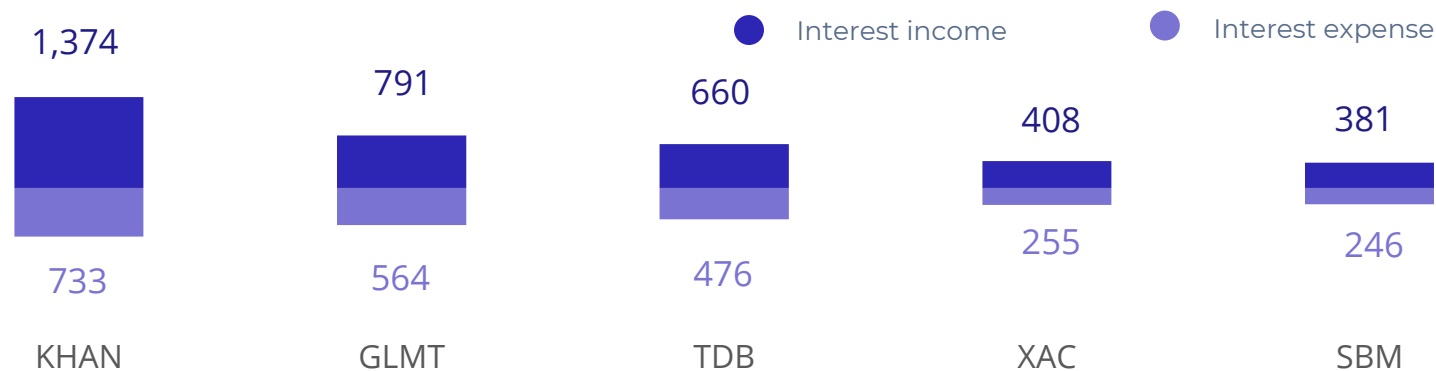
TDB

13%

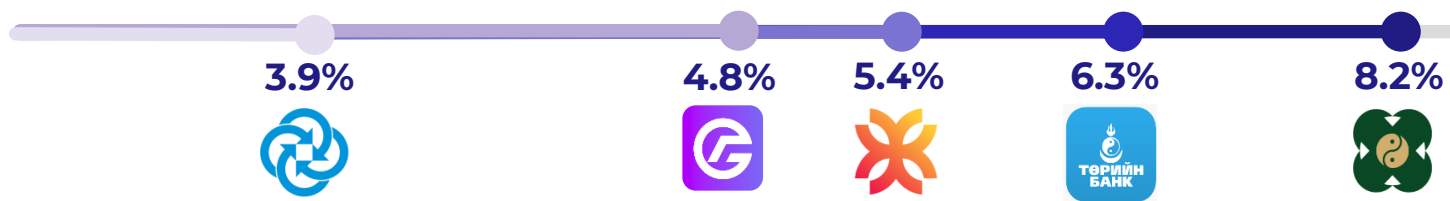
SBM

7%

Interest income and expense, billion MNT

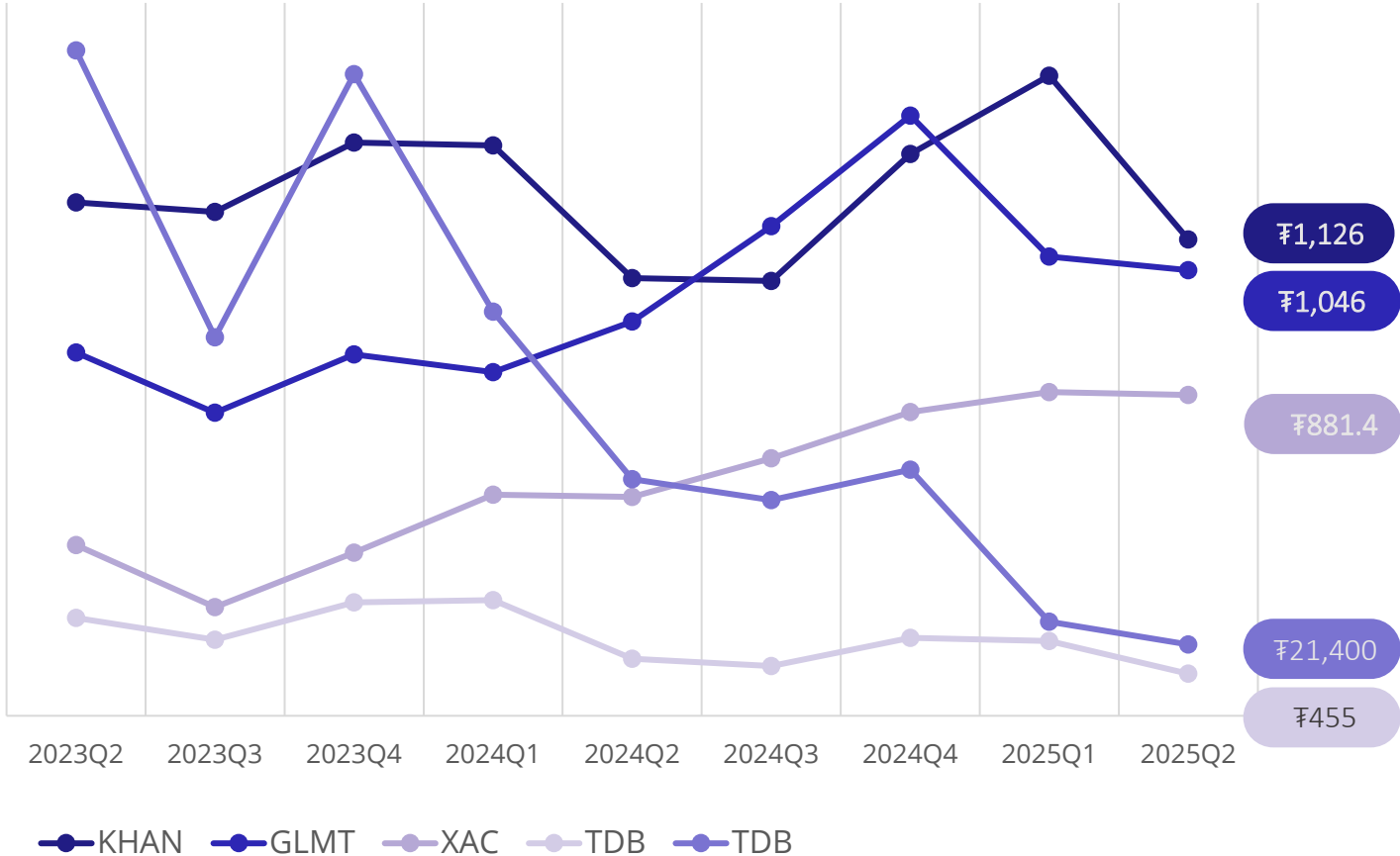


Net interest margin



TOP-5 Banks stock prices

Stock prices, 2025/08/13



Total dividends distributed by companies listed on the MSE in 2025



TOP-20 index of MSE



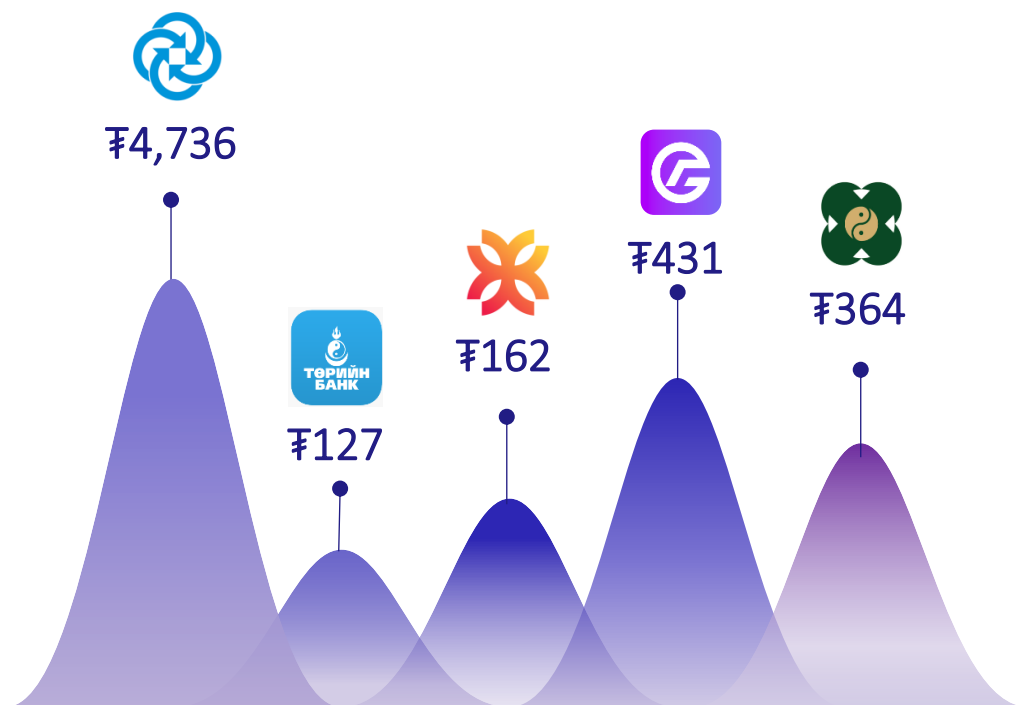
Market capitalization of The capital market of Mongolia



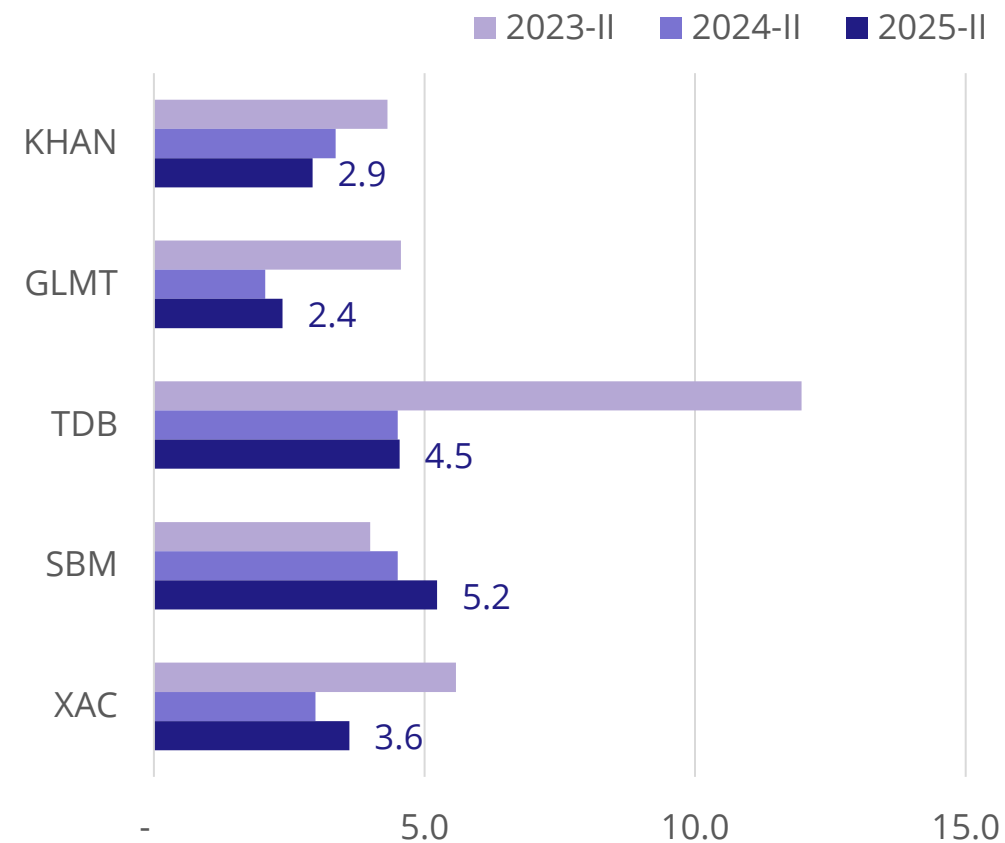
Stock analysis, 2025-II

Earnings per share

EPS



The price-to-earnings (P/E)



Stock analysis, 2024

TOP-5 banks' total dividend amount for 2024 and their payout ratio



› 374 trillion MNT 59%



› 154 trillion MNT 50%



› 81 trillion MNT 20%

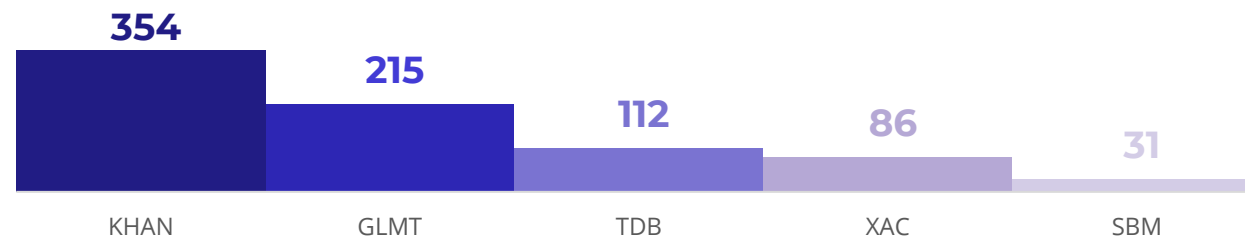


› 48 trillion MNT 44%

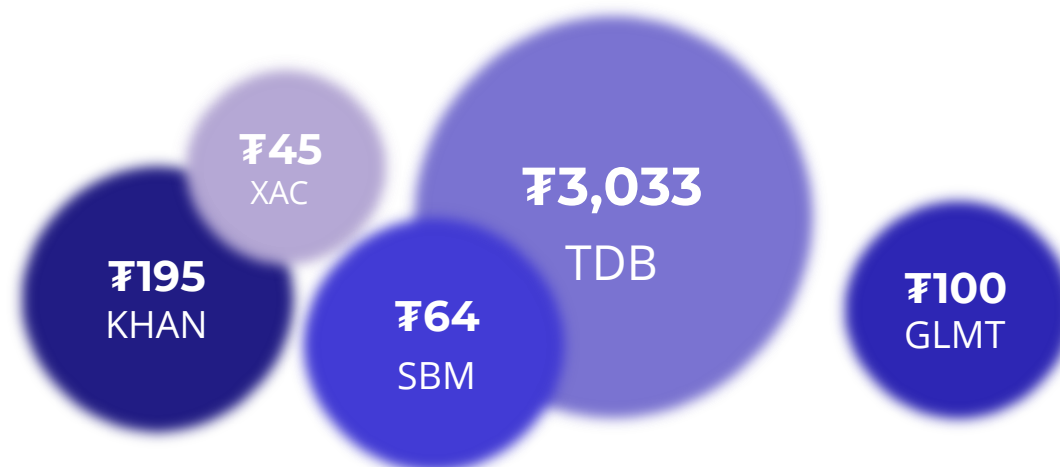


› 47 trillion MNT 28%

Net profit for 2024, billion MNT

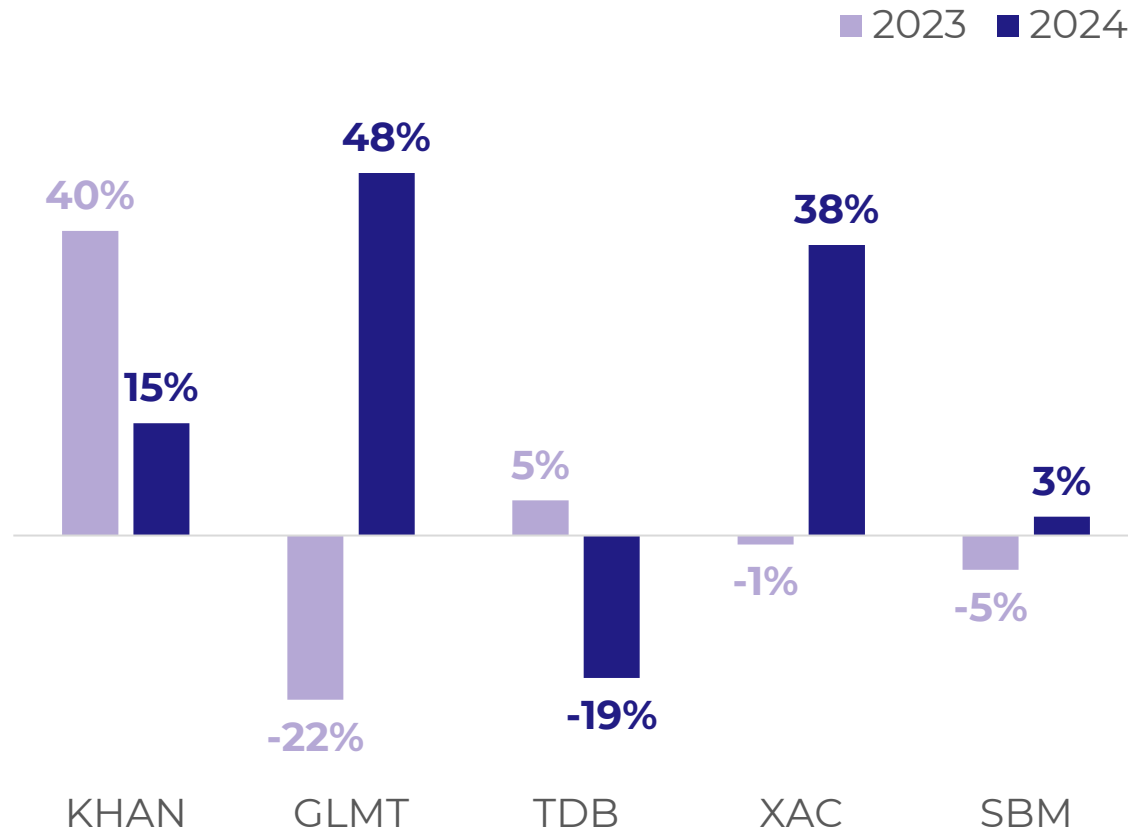


Dividend per share for 2024



Holding Period Return

Holding Period Return



Returns of TOP 5 banks' stock

Investors can receive returns from any investment in two ways: share price appreciation and dividends. The ratio of the total return (share price appreciation during the holding period plus dividend income) to the initial investment price is called the **Holding Period Return**.

If an investor had invested in Golomt Bank's shares for a one-year period, from January 2, 2024, to December 31, 2025, the holding period return would have been 48%, as shown in the graph.

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Address:

Ulaanbaatar, Khan-Uul district, 18th
khoroo, LS Plaza, 803



Telephone:

7570 3131



Email:

info@sgis.mn

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