Equity Research Report

Erdenes Tavan Tolgoi (ETT)

ЭРДЭНЭС ТАВАН ТОЛГОЙ
ERDENES-TT

Implied Price	
Average Implied Price:	MNT 2,199
Implied Perpetuity Price:	MNT 1,825
Exit Multiple Price:	MNT 1,440
Local EV/EBITDA:	MNT 5,402
International EV/EBITDA:	MNT 260
Local EV/Resource:	MNT 1,851
International EV/Resource:	MNT 2,414

Figure 1. Location of ETT Mine

Source: Google Maps

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Introduction

Erdenes Tavan Tolgoi LLC ("ETT" or the "Company") is a subsidiary of Erdenes MGL, a government owned company, managing the Tavan Tolgoi mine in southern Mongolia. ETT is the largest coal mine in the country with estimated reserves of 7.4 billion tons and production accounting for 38% of total Mongolian coal exports. In the near future, the Company looks to finance further growth and infrastructure development through an IPO on the Mongolian Stock Exchange (MSE) and another foreign exchange. If ETT issues an IPO, MICC estimates the shares would be valued at MNT 2,199.

Key Recent Developments

- **Operational Scale Up:** Since 2015, ETT has grown its revenue at a CAGR of 102% as operations have continued to scale. Growth in revenue has been supported by a massive increase in material mined as well as an increase in the price of coal. Between 2015 and 2019, ETT increased its run-of-mine (ROM) from 4.1 million tons to 13.1 million tons.

- **Dividend Distribution:** On February 17 2020, Minister of Mining and Heavy Industry D.Sumiyabazar and Executive Director of ETT B.Gankhuyag announced to distribute dividends to shareholders of ETT. The dividend per share calculated to be MNT 90 and resolved to give MNT 96 thousand to 1072 pieces of shares entitled per Mongolian citizen.

- **ETT is Debt Free:** In 2011, ETT borrowed $350 million from Chalco, a Chinese Aluminum company. ETT was able to repay Chalco the borrowed amount of $350 million in March of 2017.

- **Increase in Coal Reserves:** According to ETT's 2018 Annual Report, new surveys were conducted regarding the size of the Tavan Tolgoi coal deposit. The surveys found that reserves were 300 million tons larger than initial estimates.

- **Tavan Tolgoi - Gashuunsukhait Railway Project to Proceed:** In 2015, the construction of this railroad was halted for a variety of reasons. However, in September of 2019, the project was restarted and is scheduled to be completed by 2021. Once completed, exported coal will not only make Mongolian coal more competitive by cutting transportation costs from $32.00/ton to $8.00/ton, but also increase Mongolia's coal export capacity by 30 million tons annually.

Figure 1. Key Historical Financials

MNT million	2015A	2016A	2017A	2018A	2019A
Income Statement					
Revenue	238,344	467,132	1,182,364	1,986,874	2,660,970
Cost of Goods	139,918	373,265	381,176	680,578	695,657
Net profit	(46,609)	(198,840)	461,069	807,562	1,035,795
Balance Sheet					
Current assets	143,481	138,637	314,635	783,908	1,040,287
Total assets	508,683	479,713	11,846,538	12,324,642	13,385,145
Current liabilities	480,575	378,085	460,553	285,218	311,850
Total liabilities	701,503	895,976	613,718	320,815	355,226
Shareholder's equity	(192,120)	(416,263)	11,232,820	12,003,826	13,029,918
Ratio Analysis					
Revenue growth	*NA*	*96%*	*153%*	*68%*	*34%*
Gross margin	*41.3%*	*20.1%*	*67.8%*	*65.7%*	*73.8%*
ROA	*-3%*	*-41%*	*4%*	*7%*	*8%*
Current ratio	*.30*	*.37*	*.68*	*2.75*	*3.34*

Company Overview

Established in 2010 after a resolution was passed in the Mongolian parliament, ETT quickly became one of the largest mining companies in the world with over 7.4 billion tons of coal reserves under its control. The majority of ETT's reserves (>60%) are in the form of high-quality coking coal which is critical to steel production. The Company has eight mining licenses covering 68.5 thousand hectares located 270 km from the Mongolian-Chinese border. Since its founding, ETT has steadily increased production and profitability. ETT posted a net loss of MNT 16.61 million in 2015 but posted a net profit of MNT 1,036 million in 2019. The Company plans to continue expanding production and improving infrastructure around the mine in the coming years. Currently, ETT employs 588 employees, 80% of whom work in the mine.

Figure 3. ETT Sales Volume

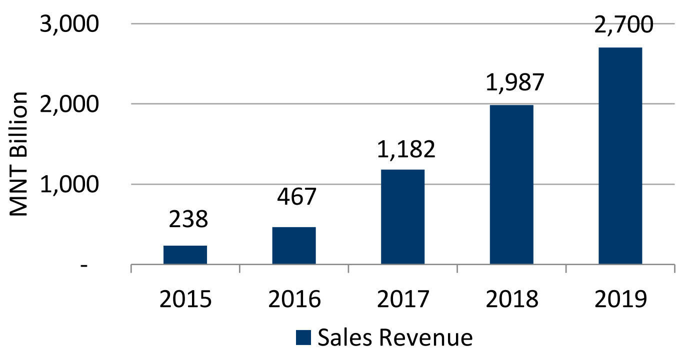
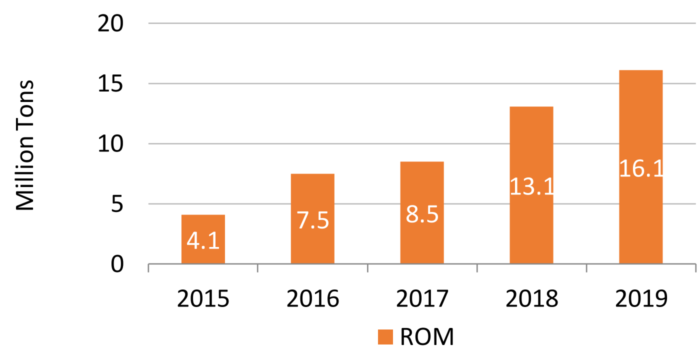


Figure 2. ETT Run-of-Mine (millions of tons)



Source: Erdenes Tavan Tolgoi

Ownership Structure: When first founded in 2010, ETT was wholly owned by the Government of Mongolia (GoM) through the parent company Erdenes MGL. In 2012, this structure changed when the GoM distributed 15% of the Company in blocks of 1,072 shares to each citizen in an attempt to distribute the mineral wealth of Mongolia. These shares cannot be traded on the open market, but the GoM offered buyback programs in 2012 and 2016 to citizens wishing to pay for tuition or elder/medical care. One share was valued at MNT 933 during the buybacks. Moving forward, ETT wishes to list 30% of the Company for USD 3 billion.

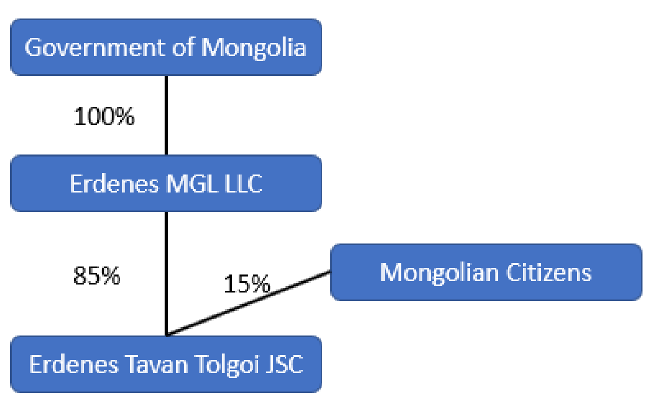
Management

GANKHUYAG BATTULGA

Chief Executive Officer

Mr. Battulga first joined Erdenes Tavan Tolgoi in 2016 as the Company's first Deputy Director. In 2018, he was appointed as the CEO of ETT. Prior to his experiences at ETT, Mr. Battulga served as the advisor to the Deputy Prime Minister of Mongolia, advisor to the President of Mongolia, Secretary General of the Oyu Tolgoi and Tavan Tolgoi projects as well as several other executive level roles. He is trained as a lawyer and political analyst.

Figure 4. Ownership Structure ETT



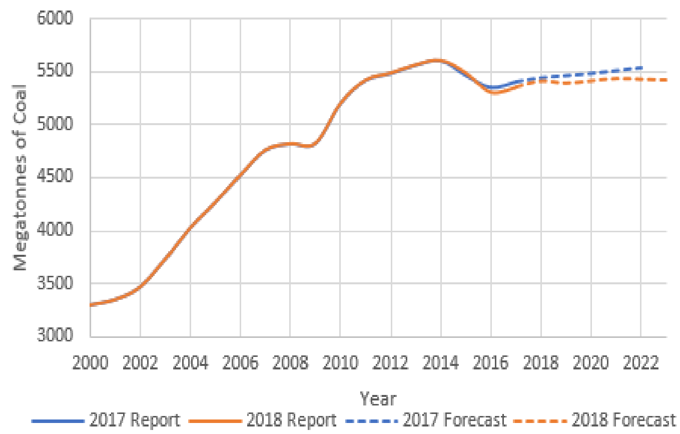
Market Overview

Coal Market – Flat Growth Outlook

Overview

Between 2000 and 2017, global coal consumption increased at a rate of 3% per annum. Moving forward, growth of global coal consumption is projected to be roughly flat with an annual growth rate of 0.2% through 2023. The growth rate is influenced primarily by consumption declines in Europe and the U.S, flat consumption in China, and strong consumption growth in Southeast Asia and India of 5.7% and 3.9%, respectively. The Mineral Council of Australia projects Asian coal import demand to grow by 400Mt by 2030. Demand for coal is driven by power utilities and industrial sectors, such as steel and chemical production. Power generation and the industrial sector represented 59% and 36% of coal consumption, respectively.

Figure 5. Global Coal Demand Forecasts

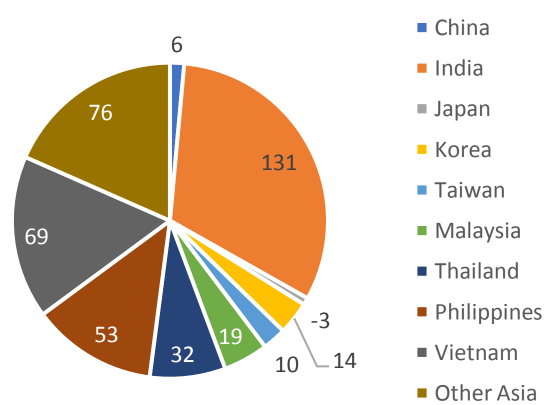


Source: IEA

Outlook for Energy

Focusing on energy in China, where most Mongolian coal is consumed, a 2019 British Petroleum forecast predicts energy consumption and production to rise by 28% and 29%, respectively, between 2017 and 2040. These growth rates represent CAGRs of just over 1%. According to the Chinese Government's 13th 5-year plan, China will work to reduce coal from 59% of energy production in 2016 to 58% of energy production by 2020, however, the government has also resumed the construction of dozens of coal fired power plants around the country. The resumed work accounts for 50GW of power generation, or 5% of China's current coal-fired power capacity. With the Chinese government seemingly pursuing two contradictory plans, it is reasonable to conclude Chinese coal consumption for power will remain flat.

Figure 6. Asian Thermal Coal Import Growth Through 2030 (Mt)



Source: Minerals Council of Australia

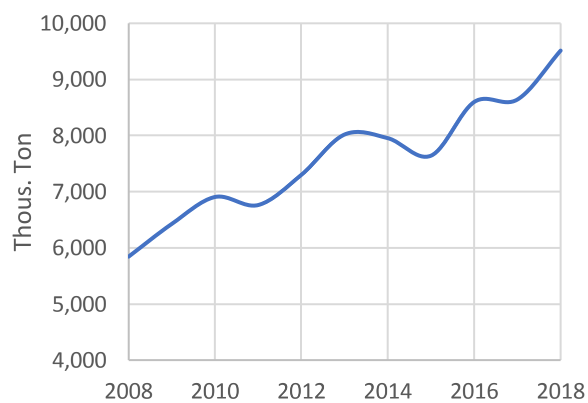
Globally, energy demand is forecast to grow by 27% by 2040. Coal consumption for power use will rise by 2% during that time. As previously mentioned, the bulk of this growth in coal consumption will occur in India and Southeast Asia. For instance,according to the Vietnam Power Development Plan, coal use in Vietnam grew by 75% between 2012 and 2017, and is expected to grow from 33% of today's 47,000 MW capacity to 56% of 2030's projected 129,500MW capacity. Coal demand in Vietnam will peak during the 2030s at a level of 63 million tons higher than the demand in 2019. India is predicted to follow a similar path, as coal-fired energy output is expected to double by 2040.

Outlook for Steel

Coal is critical for steel production, therefore, changes in steel production heavily influence demand for coal. According to the World Steel Association, global steel demand will rise by 1.3% between 2018 and 2019. With one ton of steel requiring 800 Kg of coal to produce, this 1.3% increase will raise coal demand by 17.81 million tons. Between 2022 and 2040, global steel demand is expected to grow by 0.5% per annum, representing multi-million ton increases in annual coal demand. The Chinese steel market has hit its peak according to the World Steel Organization. Therefore, India will increasingly become the engine for steel demand.

Domestic Market

Figure 7. Domestic Coal Consumption



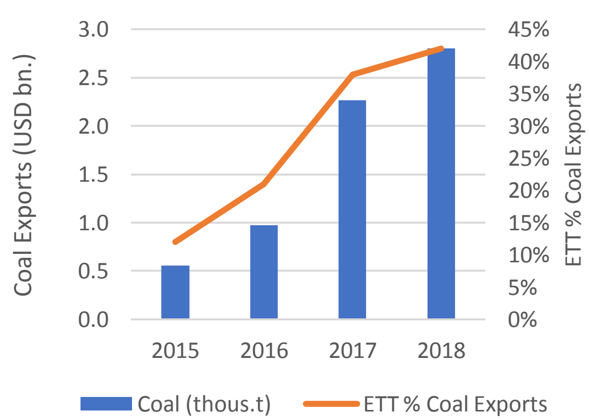
Source: National Statistics Office

The 2018 domestic market size for coal in Mongolia was 9.5 million tons. Over the last 10 years, the market has grown at 5% per year with 80% of usage attributable to thermal power stations and the remainder attributable to households and other establishments. Most of the domestic coal comes from the Baganuur mine which is located about 100 KM east of Ulaanbaatar.

ETT is unlikely to capture much of the domestic market for number of reasons. The first being the Tavan Tolgoi mine located much farther away from the population centers of Mongolia, in contrast to other mines. Additionally, there is inadequate infrastructure connecting ETT to those population centers. Lastly, the coal already satisfying domestic demand is generally cheaper than the high-quality coal excavated from the ETT mine. However, the GoM recently banned raw coal use in Ulaanbaatar as the country moves towards cleaner and higher quality forms of coal. With its high-quality coal, ETT through its subsidiary, Tavan Tolgoi Fuel LLC, is well positioned to take advantage of this push.

Export Market

Figure 8. ETT Export Market



Currently, more than 95% of exported coal goes to the Chinese market which imported a total of 65 million tons of coal in 2018. Between 2013 and 2018, Mongolian coal has grown from 20% to 41% of Chinese coal imports. Mongolia has been able to grow exports to China as the Chinese Government plans to close inefficient Chinese mines and move the environmental impact of mining to other countries. The remaining 5% of Mongolian coal is exported to Great Britain, Singapore, and Russia. In the future, India and Vietnam may serve as growth opportunities for ETT, as the two countries will increase coal imports by an estimate of 200 million tons by 2030.

The largest source of competition in these exports markets will come from Australia, which is the largest coal exporter in the world. In order to better compete with Australia and other coal exporters, the Company is investing in improved infrastructure to reduce transportation costs and enhance efficiency.

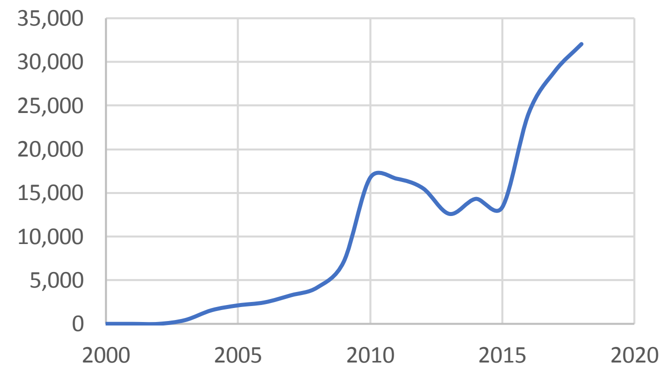
Historical Trends & Drivers

Mongolia began exporting coal in 2003 after a 9-year hiatus following the end of the Soviet Union and the various coal subsidies the USSR provided to Mongolia. Coal export growth was driven by increased demand from a growing Chinese economy combined with the market price of coal rising by over 200% between 2000 and 2010. Exports of coal fell between 2011 and 2015 as Chinese growth declined and the coal market was faced with an excess supply.

Actions to minimize the excess supply began in 2016 by the Chinese National Energy Administration. It had announced to reduce the Chinese excess supply by 500 million tons by 2021 and not approve any new coal mining projects for 3 years. As a result of this, coal prices have improved and ETT now faces less competition from Chinese mines.

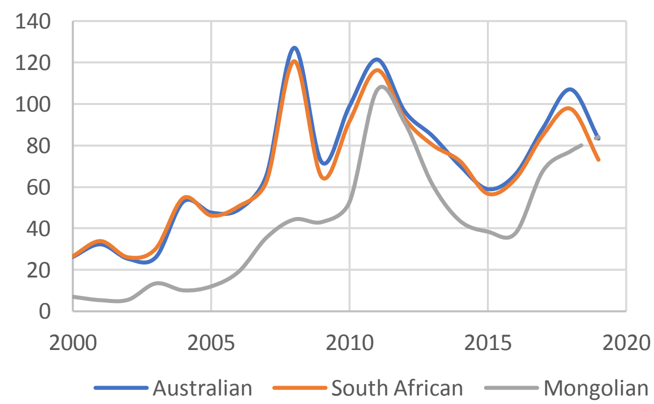
Additionally, Mongolian coal exports saw a 15% increase in Q1 of 2019. The surge occurred after Chinese customs increased the clearing time of Australian coal to 40 days due to increased tension between the Australian and Chinese governments regarding a variety of political issues.

Figure 9. Mongolian Coal Exports (Thous. Ton)



Source: National Statistics Office

Figure 10. USD Price Australian, S. African, Mongolian Coal per Ton



Source: World Bank & NSO

Valuation

From our valuation analysis, a target share price of **MNT 2,199** for ETT was reached. We reached this value through a DCF and comparable company analysis. All analyses assumed a future price of coal of $84.11 per ton and a USDMNT conversion rate of 2667. For our DCF analysis, we used ETT's historic and forecasted production and revenue targets to derive our financial forecasts and expected future cash flows. We then utilized relevant exit multiples and the perpetuity growth method to determine the terminal value of the Company. For the comparable company analysis, we used a set of sixteen peer companies' EV/EBITDA multiples and EV/Resources multiples to calculate ETT's enterprise value. The comparison was broken into two sections — four domestic Mongolian companies and twelve international companies with operations in a variety of locations.

Discounted Cash Flow Method

MNT Thous.	2016A	2017A	2018A	2019A	2020E	2021E	2022E	2023E
Sales income	**467,132**	**1,182,364**	**1,986,874**	**2,660,971**	**4,594,173**	**5,576,716**	**6,559,259**	**7,541,802**
Gross profit	**93,867**	**801,188**	**1,306,296**	**1,965,313**	**3,066,791**	**3,722,677**	**4,378,563**	**5,034,449**
margin, %	*20%*	*68%*	*66%*	*74%*	*67%*	*67%*	*67%*	*67%*
EBITDA	**(159,006)**	**594,132**	**1,036,224**	**1,416,250**	**2,363,889**	**2,879,784**	**3,453,236**	**3,955,910**
margin, %	*-34%*	*50%*	*52%*	*53%*	*51%*	*52%*	*53%*	*52%*
EBIT	**(159,006)**	**594,132**	**1,036,224**	**1,416,250**	**2,363,889**	**2,879,784**	**3,453,236**	**3,955,910**
Tax (25%)	14,566	(93,542)	(224,152)	(342,523)	(590,252)	(719,226)	(862,589)	(988,257)
Net Working Capital	(239,448)	(145,918)	498,690	2,469,120	4,403,792	6,777,923	9,442,689	12,292,305
Changes in NWC		93,530	644,607	1,970,431	1,934,672	2,374,131	2,664,766	2,849,616
Unlevered Free Cash Flow	**(144,391)**	**594,121**	**1,456,680**	**3,005,219**	**3,719,149**	**4,540,311**	**5,261,037**	**5,822,891**
WACC					20%	20%	20%	20%
Discount Period					1	2	3	4
Discount Factor					0.83	0.69	0.58	0.48
NPV of Free Cash Flow					**3,086,893**	**3,132,815**	**3,051,401**	**2,794,988**
Terminal Value								35,279,870
NPV of Terminal Value								14,178,188

Perpetuity Growth Sensitivity

WACC \ Growth Rate	1%	2%	3%	4%	5%
10%	3840	4209	4682	5313	6197
15%	2387	2509	2651	2819	3021
20%	1709	1764	1825	1894	1972
25%	1320	1349	1381	1415	1453
30%	1070	1087	1105	1125	1145

Terminal Multiple Approach

WACC \ Multiple	1.0	2.0	3.0	4.0	5.0
10%	1399	1664	1929	2194	2459
15%	1215	1437	1659	1881	2103
20%	1066	1253	1440	1627	1815
25%	943	1102	1261	1420	1579
30%	841	977	1113	1249	1385

Average DCF Equity Value per Share	
Enterprise Value ("EV")(MLNS)	**26,770,015**
Less: Total Debt (MLNS)	-
Plus: Cash & Cash Equivalents (MLN!	656,360
Equity Value (MLNS)	**27,426,375**
Outstanding Shares	15,000,000,000
Equity Value per Share (MNT)	**1,828.42**

Comparable Companies Method: Domestic

The below table shows the EV/Resources and EV/EBITDA multiples of three companies with mining operations in Mongolia. The market capitalizations and Enterprise values (EV) of each company were obtained on March 11, 2020 and the EBITDA (estimated) values reflect full year results of 2019.

Company	Ticker	Market Cap (USD mn.)	Reserves (mn. Tons)	Resources (mn. Tons)	P/E	EV/Resources	EV/EBITDA
Mongolian Mining Corporation	HKG: 0975	67	-	140	0.81	3.40	2.29
Mongolian Energy Corporation	HKG: 0276	18	230	1,020	-0.88	0.70	8.08
South Gobi Resources	HKG: 1878	20	110	790	-3.85	0.21	160.01
Mean		**35**	**113**	**650**	**-1.31**	**1.44**	**56.79**
Median		**20**	**110**	**790**	**-0.88**	**0.70**	**8.08**
Erdenes Tavan Tolgoi			**6,400**	**7,400**			

In order to gain a true measure of ETT's operating performance as well as to mitigate the impact of the unique capital structures of the comparable companies, we utilized the EV/EBITDA multiple. The EV/Resources multiple was also used to show how ETT may be valued if it exploits resources in a way similar to other domestic peer companies. However, given the current development of the Company, we believe the EV/EBITDA multiple is the most appropriate multiple to use for valuation purposes.

The average EV/EBITDA and EV/Resources multiples of the comparable domestic companies were 56.79X and 1.44X, respectively. Using this information and financial information from ETT's 2019 annual report, we value shares of ETT between MNT 1,851.37 and MNT 3,028.56.

	Mean	Median
EV/EBITDA Multiple	56.79	8.08
ETT 2019 EBITDA (MNT m	1,416,250	1,416,250
Implied EV (MNT mn.)	80,428,838	11,443,300
Equity Value (MNT mn.)	81,034,096	12,048,558
Share Price (MNT)	5,402.27	803.24

	Mean	Median
EV/Resources	1.44	0.70
ETT Resources (mn. to	7,400	7,400
Implied EV (USD mn.)	10,640	5,182
Implied EV (MNT mn.)	28,375,749	13,820,588
Equity Value (MNT mn.	27,770,490	13,215,330
Share Price (MNT)	1,851.37	881.02

Comparable Companies Method: International

The below table shows the EV/Resources and EV/EBITDA multiples of twelve companies with mining operations around the world. The market capitalizations and Enterprise values (EV) of each company were obtained on March 11, 2020 and the EBITDA numbers reflect full year results of 2019.

Company	Ticker	Market Cap (USD)	Reserves	Resources	2018 P/E	EV/Resources	EV/2018 EBITDA
Australia							
Whitehaven Coal	ASX: WHC	1,144	1,660	4,030	3.22	0.43	2.76
New Hope Corp	ASX: NHC	682	280	600	6.76	1.86	4.95
Canada							
Teck Resources LTD.	TO: TECK.B	5,517	2,100	5,580	2.34	5.14	2.35
China							
Shenhua Coal	HKG: 1088	43,347	15,740	24,310	7.04	1.50	2.66
China Coal Energy	HKSE: 1898	6,538	18,980	23,600	13.55	0.21	1.38
Shaanxi Coal Industry	SHA: 601225	10,997	9,430	15,890	7.12	1.38	3.95
Yanzhou Coal Mining	SHA: 600188	5,394	1,620	3,190	4.51	6.02	2.95
India							
Coal India	IN: COAL	18,064	52,550	64,790	18.23	0.18	4.81
Indonesia							
Adaro	IDX: ADRO	2,957	1,310	12,800	7.08	2.54	3.76
Bukit Asam	IDX: PTBA	1,738	1,990	7,290	4.90	0.81	3.67
Thailand							
Lanna Resources PCL	BKK: LANNA	101	110	**	0.01	1.34	3.03
United States							
Peabody Energy	NYSE: BTU	477	9,340	6,300	0.74	0.23	1.88
Mean		**8,080**	**9,593**	**15,307**	6.29	1.80	3.18
Median		**4,176**	**2,045**	**7,290**	5.83	1.36	2.99
Erdenes Tavan Tolgoi			**6,400**		**7,400**		

The average EV/EBITDA and EV/Resources multiples of the comparable international companies were 3.18X and 1.80X, respectively. Using these multiples and 2019 financial data from ETT, we value shares of ETT between MNT 260.05 and MNT 2,414.05.

	Mean	Median
EV/EBITDA Multiple	3.18	2.99
ETT 2018 EBITDA (MNT m	1,416,250	1,416,250
Implied EV (MNT mn.)	3,295,496	3,101,935
Equity Value (MNT mn.)	3,900,754	3,707,194
Share Price (MNT)	260.05	247.15

	Mean	Median
EV/Resources	1.80	1.36
ETT Resources (mn. to	7,400	7,400
Implied EV (USD mn.)	13,350	10,086
Implied EV (MNT mn.)	35,605,486	26,899,068
Equity Value (MNT mn.	36,210,745	26,899,068
Share Price (MNT)	2,414.05	1,793.27

Valuation Summary – Target Price

Valuation Approach	Weight	Price (MNT)
DCF Perpetuity Growth	17%	1,825
DCF Exit Multiple	17%	1,440
Local EV/EBITDA	17%	5,402
International EV/EBITDA	17%	260
Local EV/Resource	17%	1,851
International EV/Resource	17%	2,414
Weighted Equity Value per Share		**2,199**

Investment Risks

1. **Operational Risk**
Mining is inherently risky and certain actions or accidents related to the Company's operations may impact the development or profitability of the mine. Equipment failures, natural disasters, fires, explosions, or other unforeseen events are some events that may impede the future of ETT. A reccuring operational risk is regular truck accidents on the poorly maintained road between ETT and the Chinese border. As the mine relies on this sole form of transportation, if accidents continue, ETT may be unable to export its goods along this vital artery.

2. **Regulatory Risk**
The Mongolian Constitution states that natural resources in Mongolia are the property of the people. As a result, the government has attempted to renationalize mines or renegotiate the contracts or regulations dictating how the proceeds of a mine are distributed. For ETT, the above changes could mean unexpected shifts in management, ownership, long-term priorities, or fundamental operations of the mine. These changes may impact the Company's future growth and profitability. The likelihood of these changes may increase as ETT becomes more profitable and assumes a more influential role in the Mongolian economy. In addition to this, governments around the world are combatting global warming by minimizing greenhouse gas emissions through reduced coal consumption. As the impacts of global warming become more noticeable, it is possible that governments will more aggressively reduce coal consumption or even order a moratorium on its use. Regulations and actions like this will materially impact the profitability and viability of ETT.

3. **Commodity Price Risk**
Commodities prices are highly volatile, and the price of coal today may be significantly different from the price of coal in the future for a variety of reason which ETT cannot control. These reasons include, but are not limited to, changes in demand for energy or steel, global economic growth, government regulations, the relative price of other energy sources, and overall market competition. If the price of coal falls, ETT may see its profitability fall as well.

4. **Macroeconomic Risk**
Most coal mined by ETT is exported to the Chinese market. As a result, the performance of the Company is closely linked to the performance of the overall Chinese economy, which has faced slowing growth rates in recent years. If the Chinese economy continues to recess, demand for coal will also decline. Furthermore, the Chinese economy is deeply connected to the performance of the global economy, so any changes in the performance of the global economy will transitively impact the prospects of ETT. The Company also has no clear plans to increase exports to other markets which means it will not be able to minimize these risks through customer diversification.

5. **Geopolitical Risk**
As previously mentioned, in Q1 of 2019, Mongolian coal exports to China grew at an incredible rate as China moved to hinder Australian sourced coal from entering the country for politically motivated reasons. Mongolia, which is almost entirely reliant on China for coal exports, could just as easily face a similar situation. In fact, Mongolia did face a retaliation from the Chinese government-imposed fees on Mongolian commodity exports when the Dalai Lama visited the country. Moving forward, similar situations might prevent ETT coal from reaching its primary market which will impact profitability.

Conclusion

ETT has grown at a triple-digit rate over the last several years to become a major contributor to the Mongolian economy. The Company is positioned for continued growth in the coming years as it continues to tap into the Chinese coal market, improve the infrastructure, and potentially expand into other Asian markets. Additionally, between 2015 and 2019, the Company has seen both top and bottom-line growth, improved ROA, and eliminated its debt burden. While ETT itself has performed notably, the coal industry itself will likely stagnate or face headwinds in the coming years. ETT's main market, China, shows mild growth potential in the coming years. Thus, if ETT can tap into new markets, such as Vietnam and India, it will be able to access high growth areas. However, the Company may face issues exporting to these new markets due to lack of infrastructure or high competition.

With the above in mind, our valuations found that shares of ETT would be fairly valued at **MNT 2,199**. This share price represents a significant potential upside of 109% from the MNT 933 share value quoted in past GoM buybacks. When adjusted for inflation since 2016, our predicted price is 82% above the inflation adjusted GoM price of MNT 1,073. Therefore, if ETT shares were actively traded, MICC would apply a BUY rating as the last quoted share price of Erdenes Tavan Tolgoi significantly underestimates the Company's intrinsic value.

ABOUT MICC

Mongolia International Capital Corporation (MICC) was established in 2005 as the first investment banking firm in Mongolia. Mongolia's rapid economic development and favorable financial environment present unique prospects for investment opportunities and growth potential for companies. In order to enable our clients and investors to take full advantage of these opportunities, MICC offers investment banking, asset management, securities underwriting and brokerage services. In addition, we conduct periodic macroeconomic research, develop analyses of domestic industries and review equities listed on the Mongolian Stock Exchange.

MICC continues to make history in the Mongolian financial sector. We serve leading companies in the mining, manufacturing, financial, retail trade, airline and construction sectors, and prize our close and long-standing working relationships with our clients. Our goal is to assist both local and international companies realize their strategic goals by offering innovative and efficient financing solutions.

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