

UZBEKISTAN COMPOSITE INDEX

February, 2009



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- **The first specialized index** on Uzbekistan's securities market;
- Covers **stocks listed** on the main stock exchange;
- Serves to evaluate the general trend on the stock market;



Structure

Uzbekistan Composite Index (UCI) is a benchmark portfolio index of stocks officially listed on “Toshkent” Stock Exchange;

Uzbekistan Composite Index is based on stocks of 19 companies – seventeen banks, the state-owned insurance company “Kafolat”, and a flour-milling company OJSC “ToshkentDonMahsulot”.



Methodology

The value of the index is calculated and updated on **daily basis**, with each stock carrying a specific weight based on the volume of trades and transactions with the stock.

The maximum allowable weight for an individual company in the index is **15%**.

The index only takes account of the price movements of stocks, and is independent of the company statutory fund size. This exempts any statutory fund size based influence on the index of excessively large companies.



Methodology

The principle mathematical formula used to determine the value of the index is:

$$UCI = \sum(p_n * g_n * k_n)$$

p_n – day's closing price of n^{th} stock ;

g_n – n^{th} stock's weight adjusting coefficient;

k_n – additional adjustment coefficient for n^{th} stock;



Methodology

To exclude the sharp influence of non-ordinary trades at significantly discontinuous price levels compared to the previous trades, a three day maximum rise and fall limit is set for each stock included in the calculations of the UCI index. These limits are determined and made available to the public in advance.

In the event, the stock price movement is beyond the allowable limit, the limiting value is used in the calculation of the index.



Statistics

Calculation start date – **01.01.2008**

Base value – **1 000,00 points**

Index launch date – **23.02.2009**

Value on launch date – **1 068,60 points**

Max/Min - **1 582,78/1 000,00 points**



Statistics

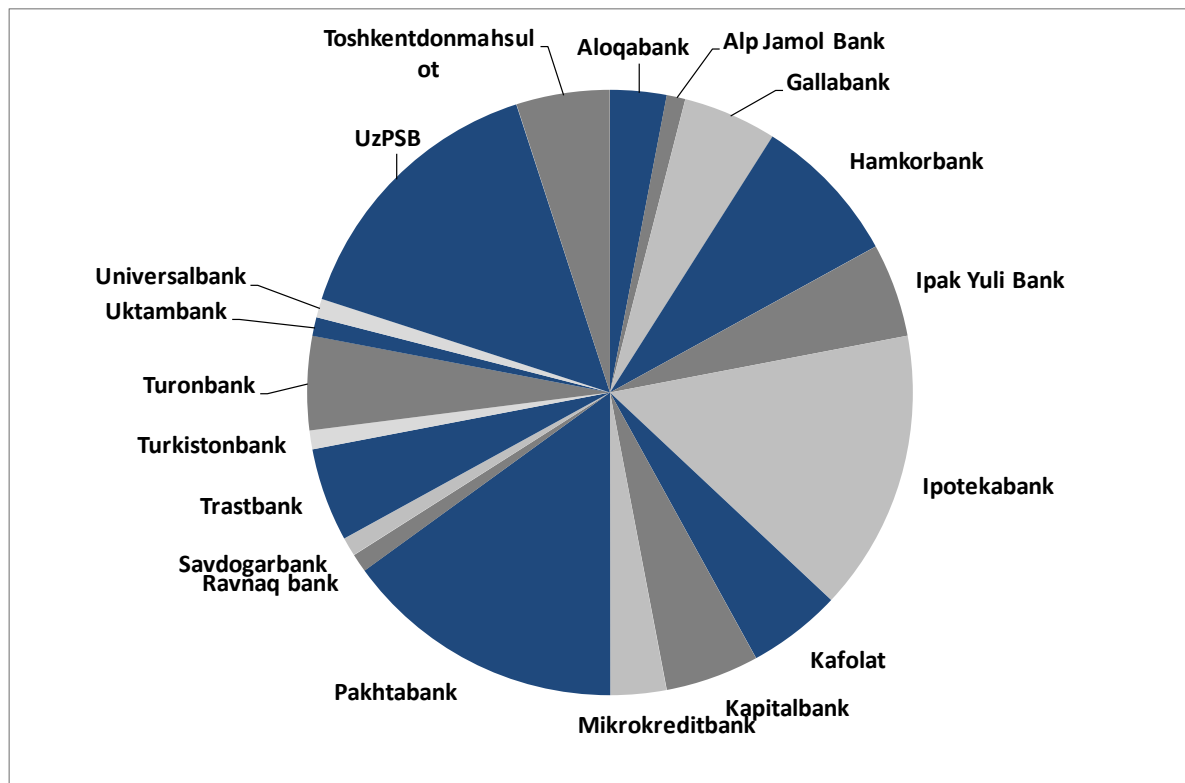
- Total net income of companies included in **UCI**, for fiscal year 2007 is **\$54.5 mln**, with aggregate total assets exceeding **\$2.86 bln**;
- Average **Price/Book** of companies is less than 1.
- Total market capitalization of included companies, as of **01.01.2009**, is **\$512.96 mln**.

	2007
	UCI Listed
MCap, mln. \$	512,96
Assets, mln. \$	2 860,23
Equity, mln. \$	364,97
Net income, mln. \$	54,52
ROA	1,9%
ROE	12,2%
P/E	9,34
P/B	0,86



UCI Listed

- Presently, there are 19 companies (with 17 banks) listed on the national stock exchange “Toshkent”;
- New companies listed in the future may be included in the calculations of the UCI



Predictions

- Volatility of the **UCI** will increase as stocks of new companies are included in calculation;
- The number of listed companies is set to rise because of **mandatory listing requirement**;
- Minimum requirements for stocks to be included in the UCI will rise;
- **Uzbekistan Composite Index** is a unique reflection of activity on Uzbekistan's stock market.



Index

