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AVEX
Avesta Equity Index

July, 2023

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Avesta Equity Index

- AVEX is an index that covers the top 20 listed companies with the largest number and the volume of transactions at the Tashkent Stock Exchange. Describes the general trend in the market;
- The structure of the index is updated every quarter, based on the results of the last 12 months of trading;
- AVEX dynamics shows +26.9% YTD and +50.8% y-o-y growth. In 2022 index resulted with -5.8%, and in 2021 with +54.9%.

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Methodology

- Calculation of the **AVEX** is based on the daily price of companies' stocks with their weighted average which is driven from companies' liquidity and transaction turnover;
- Weighted average of each company doesn't exceed **15%** in the estimation of **AVEX** index;
- Starting date of the index calculations is **01/01/2021** with a value of **1,000**, all market quotes were also brought to 1,000 using the appropriate ratios at the beginning of the account.

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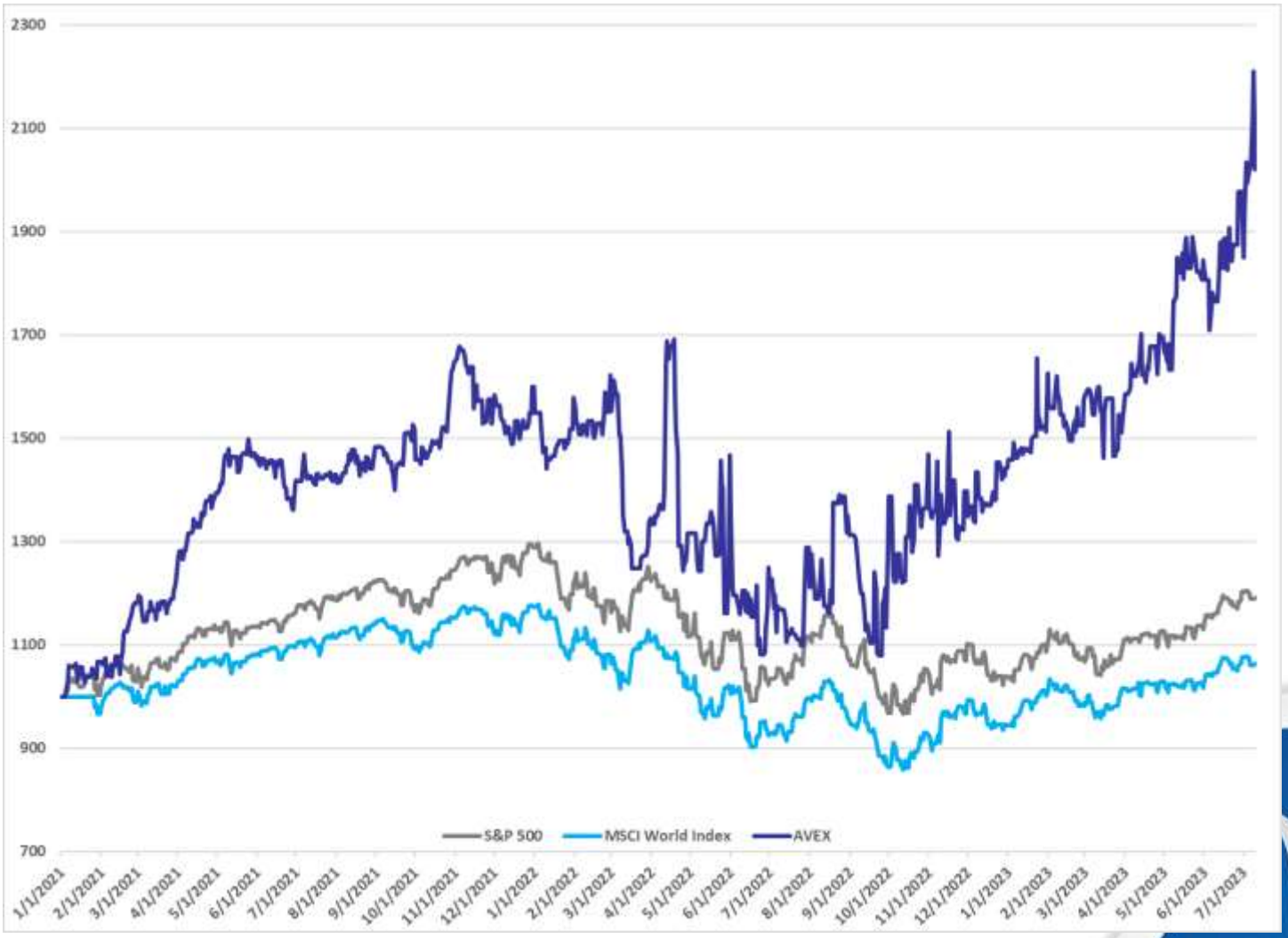
AVEX - S&P 500 – MSCI



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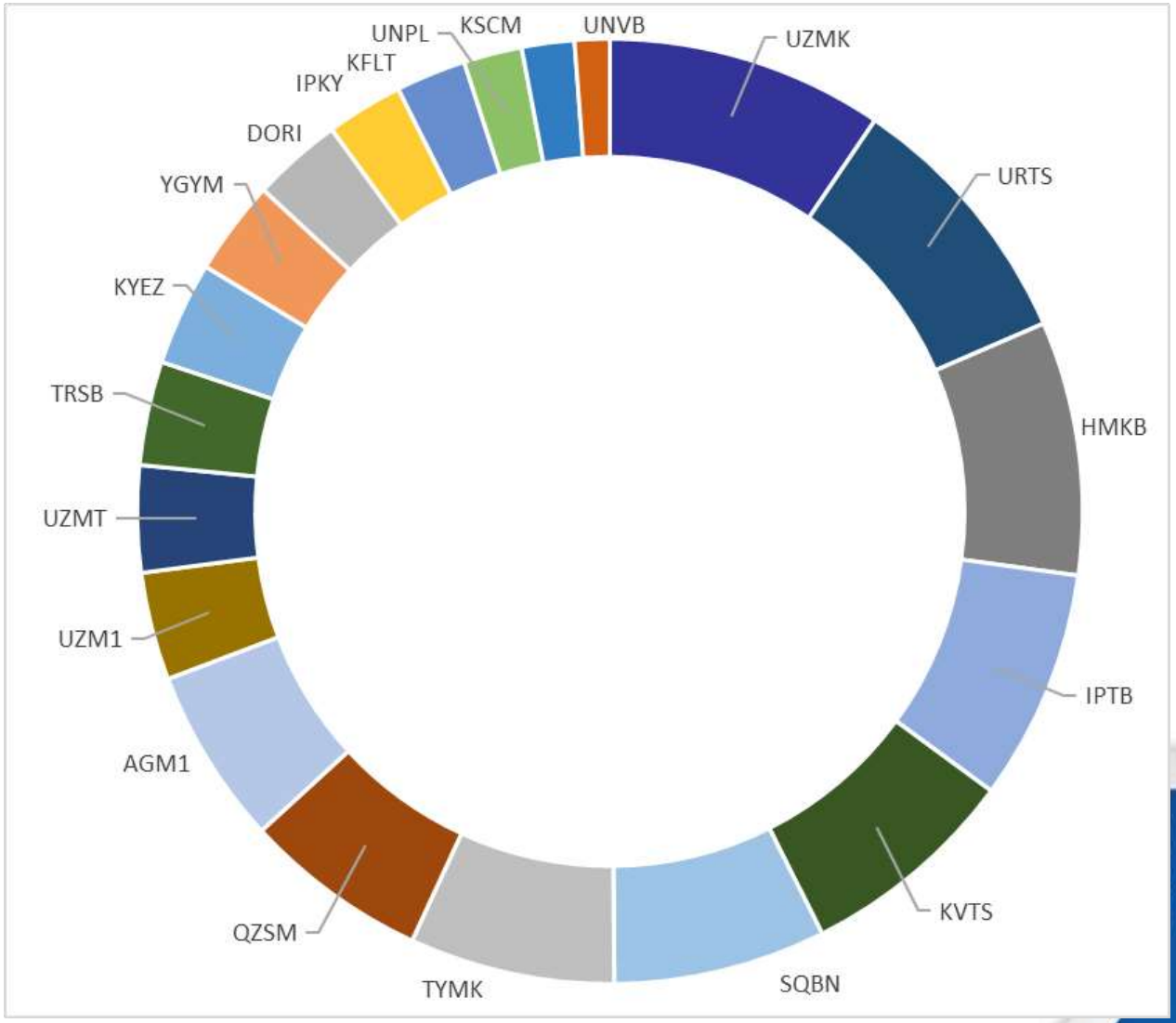
AVEX structure



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Financial indicators

	P/E	P/B	ROA	ROE	EBIT margin
UzMetKombinat	6.9	1.7	9.8%	24.4%	9.6%
UzAuto Motors	15.1	2.6	3.1%	17.2%	3.1%
Qizilqumcement	4.6	0.6	11.7%	13.0%	11.9%
URTS	7.4	9.6	4.8%	131.1%	62.9%
Kvarts	4.1	0.7	8.5%	17.9%	4.0%
Hamkorbank	2.4	0.7	5.1%	30.3%	28.7%
Ipoteka bank	2.1	0.4	2.8%	19.4%	1.5%
Universalbank	1.1	0.5	7.8%	42.9%	21.5%
Ipak Yuli bank	3.4	0.8	6.8%	23.9%	15.8%
Kafolat Insurance	330.1	69.4	4.7%	21.0%	12.4%
Kogon yog elstraksiya zavodi	11.6	1.5	7.4%	13.2%	14.9%
Almaliq Mining	1.1	0.4	13.0%	35.1%	40.3%
Unipolis Insurance	11.8	1.7	10.5%	14.8%	-30.6%
Quvasaycement	Negative	0.2	-0.3%	-0.4%	-10.7%
Trastbank	24.1	2.8	2.5%	11.4%	56.7%
SQB	5.6	0.3	0.7%	5.5%	-10.0%
Yangiyol yog-moy	10.6	1.4	5.8%	7.2%	11.2%
UzMetKombinat, pref	2.0	0.5	9.8%	24.4%	9.6%
Toshkent yog-moy	8.0	7.9	7.9%	19.8%	-37.1%
Dori-Darmon Pharmacy	38.3	1.3	1.5%	3.4%	3.0%
Median	**6.2**	**1.0**	**6.3%**	**18.7%**	**10.4%**
Max	**330.1**	**69.4**	**13.0%**	**131.1%**	**62.9%**
Min	**0.0**	**0.2**	**-0.3%**	**-0.4%**	**-37.1%**

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Aggregate financial performance of companies included in the index

	2021	2022	1Q2023
Assets	157,718,168,310	226,264,110,061	260,329,040,087
Equity	37,172,393,934	48,366,522,058	58,243,531,994
Revenues	40,425,069,321	63,278,336,400	25,429,936,794
EBIT	7,842,867,527	20,820,195,818	3,921,202,821
Net profit	6,085,670,824	12,809,218,019	4,950,672,842
P/E			
Median	11.0	4.2	6.2
Max	182,281.9	977.4	330.1
Min	-2.9	0.9	0.0
P/B			
Median	0.8	0.9	1.0
Max	16.9	71.2	69.4
Min	0.3	0.3	0.2
ROA			
Median	3.6%	4.7%	6.3%
Max	18.4%	14.5%	13.0%
Min	-47.4%	0.9%	-0.3%
ROE			
Median	10.1%	19.5%	18.7%
Max	65.4%	70.0%	131.1%
Min	-96.3%	5.0%	-0.4%
EBIT margin			
Median	17.4%	22.2%	10.4%
Max	52.8%	85.3%	62.9%
Min	-18.1%	-10.0%	-37.1%
Assets growth	**12.0%**	**43.5%**	**26.2%**
Equity growth	**4.2%**	**30.1%**	**9.8%**
Revenues growth	**-22.5%**	**56.5%**	**2.3%**
Net profit growth	**-12.5%**	**110.5%**	**15.0%**