AVESTA INVESTMENT GROUP

FINANCIAL ANALYST
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Hamkorbank

Joint-stock commercial bank · Andijan · TSE: HMKB / HMKBP

CLOSE, 18.09.2026	MARKET VALUE	PRICE / BOOK	PRICE / EARNINGS	RETURN ON EQUITY
UZS 96.40	UZS 12.1 trn	1.58×	6.48×	31.3%
+124.2% year to date	Ordinary shares	Book value at 1H2026	Trailing twelve months	Twelve months to 1H2026

SUMMARY

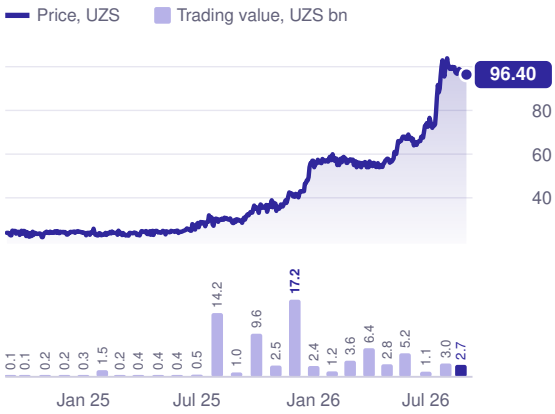
Hamkorbank is the eighth-largest of Uzbekistan's 34 commercial banks by assets, with 4.11% of all bank assets and 4.59% of all bank loans, according to the Central Bank. Households and individual entrepreneurs account for 43.5% of gross loans, trade and services for 24.6% (IFRS, 2025). Assets reached UZS 41.3 trn at 1H2026, up 28.6% in a year; net loans grew 42.2% and customer deposits 32.2%.

Net profit for the first half of 2026 was UZS 970 bn, 20.2% more than a year earlier. Over the twelve months to 1H2026, return on equity was 31.3% and return on assets 5.8%, against listed-bank weighted averages of 16.2% and 2.5% respectively. The net interest margin of 8.2% rests on a 16.8% gross yield on earning assets and a 10.1% funding cost; cost of risk was 2.4%.

Loans are 172.4% of customer deposits, so borrowings of UZS 12.4 trn fund a large part of lending. Equity equals 18.6% of assets against a listed-bank weighted average of 14.9%; problem loans are 1.2% of the book by the Central Bank's definition.

The ordinary shares closed at UZS 96.40 on 18 September 2026, 124.2% above the last close of 2025, a market value of UZS 12.1 trn. They trade at 1.58 times book value and 6.48 times earnings, against listed-bank weighted averages of 1.29 and 9.35 respectively. On 1 July 2026 Moody's upgraded the bank to Ba3 from B1 and kept the outlook positive.

PRICE AND TRADING VALUE · TWO YEARS



Two-year range	**UZS 22.00 – 103.89**
Change, one year	**+221.4%**
Book value per share	**UZS 61.09**
Earnings per share, LTM	**UZS 14.87**

FINANCIALS · NAS

UZS BN	FY2023	FY2024	FY2025	1H2025	1H2026
Total assets	20 980	28 708	35 912	32 139	41 315
Net loans	15 570	18 779	23 564	20 400	29 003
Customer deposits	7 971	11 634	15 116	12 726	16 821
Borrowings	8 331	9 604	11 385	9 805	12 406
Equity	3 758	5 161	6 705	5 968	7 675
Net profit, period	1 200	1 427	1 705	807	970

PERFORMANCE · TWELVE MONTHS UNLESS STATED

PER CENT	FY2023	FY2024	FY2025	1H2025	1H2026
Return on equity	46.7%	38.0%	33.0%	35.5%	31.3%
Return on assets	7.2%	6.8%	5.9%	6.6%	5.8%
Net interest margin	9.6%	8.6%	8.1%	8.6%	8.2%
Cost of risk	2.5%	2.7%	2.7%	2.8%	2.4%
Cost / income, period	37.6%	38.8%	41.6%	37.6%	42.4%
Loans / deposits	195.3%	161.4%	155.9%	160.3%	172.4%

RANK BY ASSETS, CBU	SHARE OF ALL BANK ASSETS, CBU	CREDIT RATING	PROBLEM LOANS, CBU
8 of 34 banks	4.11%	Ba3 Moody's, positive	1.2%

LISTED BANKS AT 1H2026 · NAS

BANK	ASSETS, UZS BN	ROE	ROA	NIM	COST OF RISK	COST / INCOME	LOANS / DEPOSITS	EQUITY / ASSETS	P/B	P/E
Agrobank	118 432	1.2%	0.2%	1.3%	5.5%	31.8%	204.3%	11.7%	0.47×	40.65×
Uzpromstroybank	108 535	20.1%	2.2%	3.4%	n/m	n/m	153.0%	11.9%	0.77×	4.59×
Xalq Banki	57 768	13.5%	2.4%	6.0%	4.7%	38.3%	114.3%	19.5%	n/a	n/a
Ipoteka-bank	56 736	31.4%	4.3%	7.9%	5.7%	30.6%	123.4%	16.8%	1.44×	6.31×
Hamkorbank	**41 315**	**31.3%**	**5.8%**	**8.2%**	**2.4%**	**42.4%**	**172.4%**	**18.6%**	**1.58×**	**6.48×**
Business Development Bank	41 159	7.7%	1.1%	3.0%	n/m	n/m	155.7%	13.3%	1.13×	15.83×
Aloqabank	36 668	7.8%	1.1%	2.1%	0.7%	54.7%	126.7%	13.5%	0.66×	11.11×
Mikrokreditbank	34 408	3.3%	0.7%	2.4%	0.8%	86.3%	187.6%	16.9%	1.16×	35.82×
Ipak Yuli Bank	32 856	22.7%	3.8%	8.3%	1.8%	48.4%	110.4%	14.9%	2.62×	13.88×
Turonbank	21 951	1.7%	0.2%	1.3%	0.6%	87.4%	159.1%	9.6%	0.74×	n/m
Orient Finans Bank	18 203	28.4%	5.4%	9.3%	3.2%	21.6%	112.8%	24.7%	n/a	n/a
Trustbank	17 736	30.2%	7.5%	10.3%	4.5%	33.4%	70.7%	22.4%	4.57×	18.83×
InFinBank	16 116	21.2%	2.6%	4.2%	1.7%	42.2%	95.1%	13.5%	n/a	n/a
Davr Bank	13 195	41.4%	6.3%	8.4%	1.7%	33.0%	188.9%	18.1%	1.35×	4.60×
Asia Alliance Bank	10 350	52.7%	6.0%	6.3%	2.7%	43.8%	70.7%	12.5%	n/a	n/a
Tenge Bank	8 970	5.6%	1.0%	4.3%	n/m	46.6%	108.7%	15.4%	n/a	n/a
Universal Bank	5 113	33.0%	6.0%	5.8%	1.6%	44.7%	72.6%	17.5%	1.68×	6.39×
Garant Bank	4 776	8.1%	1.1%	1.8%	1.3%	80.5%	50.4%	12.2%	n/m	n/m
Weighted average		**16.2%**	**2.5%**	**4.5%**	**3.5%**	**43.5%**	**148.7%**	**14.9%**	**1.29×**	**9.35×**

Listed banks that filed 1H2026 accounts, one method. P/B and P/E on the last close up to 18 September 2026. “n/a”: shares never traded, or last traded more than 12 months ago (InFinBank in 2020, Orient Finans in 2021). “n/m” in the table: P/B outside 0.1–6.0×, P/E outside 1–45× or a loss, cost of risk outside 0–6% or not consistent with the filing, cost/income outside 20–95%. Weighted average: ratios by total assets; P/B and P/E as total market value over total book value and total earnings; n/a and n/m excluded.

SHAREHOLDERS AT 31 DECEMBER 2025

Ikram Ibragimov	**59.21%**
FMO (Netherlands)	**14.55%**
responsAbility Participations	**10.53%**
IFC	**7.28%**
responsAbility SICAV (Lux)	**2.68%**
Motanak Capital Management	**1.22%**
Others, below 1% each	**4.53%**

DIVIDENDS

YEAR	ORD., UZS	% OF PAR	PREF., UZS	% OF PAR	ORD. YIELD	PREF. YIELD
2022	0.00	0%	1.50	30%	—	2.34%
2023	0.00	0%	1.50	30%	—	2.14%
2024	0.00	0%	1.50	30%	—	6.39%
2025	1.25	25%	1.25	25%	4.06%	4.17%
2026	Dividend for 2025 not yet declared; the decision rests with the next meeting					

Year of the shareholders’ decision. “—”: no decision for that share class; 0.00: decided not to pay. Yields on the last trade price at the meeting date.

NEWS AND PLANS

PLAN — Mandate of the 2026 annual meeting

Shareholders instructed the Management Board to carry out the roadmap for preparing and holding an IPO.

FUNDING — December 2025 – July 2026

Credit lines of USD 100 mn each signed with the EBRD, FMO and DEG to finance small and medium-sized businesses and green projects.

DIVIDEND — Status at 14 September 2026

No dividend for 2025 has been declared yet: the annual meeting referred the decision to the next shareholder meeting. The Supervisory Board recommends UZS 0.60 per ordinary and UZS 1.25 per preference share.

RESULTS — Business plan 2025

Total assets of UZS 35.9 trn against a target of UZS 33.0 trn; loan portfolio growth reached 70% of the planned UZS 6.8 trn.

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