AVESTA INVESTMENT GROUP

FINANCIAL ANALYST
Atajanov Muhammadrizo

Uzbek Commodity Exchange · UZEX

Commodity exchange · Tashkent · TSE: URTS

CLOSE, 18.09.2026	MARKET VALUE	PRICE / BOOK	PRICE / EARNINGS	DIVIDEND FOR 2025
UZS 10,990	UZS 4.1 trn	7.69×	10.89×	UZS 780
+75.8% year to date	Ordinary shares	Book value at 1H2026	Trailing twelve months	85.1% of net profit

SUMMARY

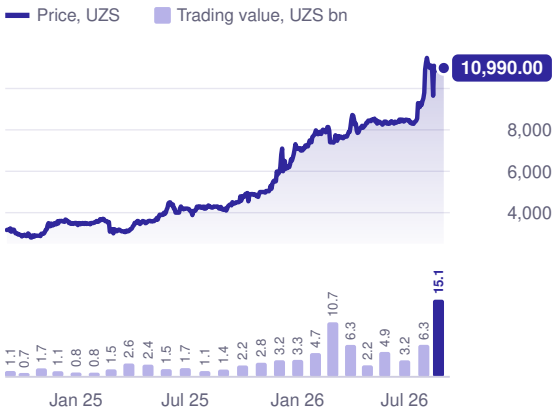
The Uzbek Commodity Exchange (UZEX) trades agricultural products, fuel, metals and chemicals and runs electronic public procurement. The value of deals concluded in 2025 rose 31%: exchange trading grew 24% and public procurement 46%. On 20 November 2025 Fitch affirmed the exchange's Long-Term IDR at B and revised the outlook to positive from stable.

Revenue for the first half of 2026 rose 11.4% to UZS 265 bn and operating profit 16.8% to UZS 158 bn, a margin of 59.6%. Interest income of UZS 104 bn, up 20.3%, made up 39.6% of pre-tax profit. Net profit grew 18.6% to UZS 221 bn, and return on equity over the twelve months to 1H2026 was 81.6%.

At 1H2026 clients' funds of UZS 6,834 bn made up 92.6% of the UZS 7,383 bn balance sheet; the exchange has no borrowings. Fitch caps the rating because of reliance on Trustbank, a related party with a significant stake in UZEX, where about 80% of the exchange's assets were placed at end-2024; new deposits disclosed since, UZS 200 bn in August 2025 and UZS 100 bn in June 2026, also went only to Trustbank. Trustbank's chief executive and its head of securities sit on the supervisory board.

The shares closed at UZS 10,990.00 on 18 September 2026, 75.8% above the last close of 2025, a market value of UZS 4.12 trn, or 7.69 times book value and 10.89 times earnings. The UZS 780 dividend for 2025 took 85.1% of net profit, and 97.46% of it had been paid by 15 May 2026. The National Investment Fund holds 40.00% of the shares.

PRICE AND TRADING VALUE · TWO YEARS



Two-year range	**UZS 2,800.00 – 11,478.00**
Change, one year	**+161.7%**
Book value per share	**UZS 1,428.27**
Earnings per share, LTM	**UZS 1,008.97**

FINANCIALS · NAS

UZS BN	FY2023	FY2024	FY2025	1H2025	1H2026
Revenue	377	428	444	238	265
Operating profit	222	232	221	135	158
Interest income	50	151	191	86	104
Net profit	229	320	343	187	221
Equity	331	435	620	463	535
Clients' funds	3 810	3 698	5 047	4 597	6 834

MARGINS AND RETURNS

PER CENT	FY2023	FY2024	FY2025	1H2025	1H2026
Revenue growth, y/y	–4.0%	13.5%	3.9%	13.7%	11.4%
Operating margin, period	58.9%	54.2%	49.8%	56.8%	59.6%
Net margin, period	60.8%	74.7%	77.3%	78.6%	83.7%
Interest / pre-tax profit	18.4%	39.4%	46.4%	38.9%	39.6%
Return on equity, LTM	81.2%	96.6%	79.0%	125.1%	81.6%
Dividend payout	85.0%	44.8%	85.1%	—	—

CLIENTS' FUNDS	OWN LIQUIDITY	FITCH RATING	EXCHANGE TRADING, 2025
UZS 6,834 bn	**UZS 426 bn**	**B**	**+24%**
+48.7% y/y, 1H2026	IFRS, FY2025	outlook positive · 20 Nov 2025	all deals +31%

LISTED EXCHANGE OPERATORS

EXCHANGE	COUNTRY	P/E	P/B	ROE	NET MARGIN	DIVIDEND YIELD
Uzbek Commodity Exchange (UZEX)	**Uzbekistan**	**10.89×**	**7.69×**	**75.7%**	**55.6%**	**7.10%**
Kazakhstan Stock Exchange	Kazakhstan	6.09×	1.74×	31.9%	54.2%	n/a
Multi Commodity Exchange	India	53.92×	19.72×	37.9%	55.6%	0.25%
Bursa Malaysia	Malaysia	25.04×	8.12×	32.9%	34.1%	n/a
Warsaw Stock Exchange	Poland	18.46×	3.51×	20.1%	35.9%	3.59%
JSE	South Africa	11.11×	2.73×	25.6%	31.8%	6.12%
Saudi Tadawul Group	Saudi Arabia	44.32×	4.37×	9.9%	26.5%	1.91%
Dubai Financial Market	UAE	16.80×	1.21×	7.2%	69.8%	4.68%
Weighted average of the peers		**29.02×**	**4.05×**	**14.1%**	**43.5%**	**1.85%**

Closes of 18 September 2026; KASE and Saudi Tadawul Group of 17 September 2026. All rows: twelve months to 1H2026 (Multi Commodity Exchange ROE: year to March 2026), ROE on average equity, net margin on total revenue including interest income; UZEX from NAS on the same basis. Yield: trailing dividends over the close; n/a where sources disagree. KASE trades thinly. Weighted average: sum of numerators over sum of denominators across the peers shown, in US dollars at Central Bank of Uzbekistan rates of 18 September 2026; n/a and n/m excluded.

SHAREHOLDERS AT 12 MARCH 2026

National Investment Fund (UzNIF)	**40.00%**
Other legal entities	**49.68%**
Individuals	**10.32%**

Only the fund is named; the rest is disclosed by category. Non-residents hold 3.68% of the capital among legal entities and 2.41% among individuals.

DIVIDENDS

YEAR	UZS PER SHARE	% OF PAR	TOTAL, UZS BN	PAYOUT	YIELD
2022	2 300	365%	172.4	87.2%	11.79%
2023	2 600	413%	194.9	85.0%	16.35%
2024	382	61%	143.2	44.8%	12.73%
2025	780	124%	292.3	85.1%	10.40%

Financial years; declared at the annual meeting in March of the following year. Yield on the last close on or before the decision date. 2022 and 2023 per share are before the 1:4 bonus issue of October 2024 (74,958,420 shares, now 374,792,100); adjusted, UZS 460 and UZS 520.

NEWS AND PLANS

DIVIDEND — Annual meeting, 18 March 2026

UZS 780 per share for 2025, UZS 292.3 bn or 85.1% of net profit; 97.46% of the amount had been paid by 15 May.

BOARD — Extraordinary meeting, 27 February 2026

Shareholders elected a nine-member supervisory board with three independent members, including a deputy minister of economy and finance and a Franklin Templeton investment manager for the National Investment Fund.

PLAN — November 2025 – August 2026

Shareholders approved the development strategy for 2026–2030. In August CME Group and Phillip Capital trained UZEX staff and brokers in futures hedging, which the exchange calls preparation for a national derivatives market.

RESULTS — Business plan 2025

Revenue of UZS 444 bn reached 104.11% of plan and net profit of UZS 343 bn 110.77%.

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