AVESTA INVESTMENT GROUP

EUROMONEY AWARDS FOR EXCELLENCE 2025 UZBEKISTAN BEST INVESTMENT BANK

AVESTA RESEARCH · EQUITIES AND CORPORATE BONDS

Weekly Overview of RSE “Toshkent”

AVEX sets a record in all five sessions, led by Hamkorbank and Ipak Yuli Bank

Week 43
19 – 23 OCT 2026

AVEX	SHARE TURNOVER	BOND TURNOVER	AWACRI
5,425.1	**15.4** UZS bn	**300.9** UZS bn	**19.80** %
+3.55% week · +133.86% this year	–5.9% on the previous week	of which US dollar issues 298.0 bn	+0.01% on the week

01 MARKET VIEW

The week. The exchange held five sessions in the week of 19 to 23 October. Turnover on RSE “Toshkent” across all boards was UZS 316.4 billion in 47,546 trades. Bonds accounted for UZS 300.9 billion, or 95.1% of the total, and shares on the main board for UZS 15.4 billion. There were no negotiated trades in shares and no repo transactions.

US dollar bonds. US dollar bonds traded for USD 24.87 million, or UZS 298.0 billion at the Central Bank rate, in 13 trades. UB Assets Holding’s bonds accounted for USD 24.84 million in eight trades at 100.33–100.47% of face value.

UZS bonds. Uzum Sarmoya continued the placement of its second bond issue with a single trade of UZS 0.47 billion on 20 October at 104.19% of face value including accrued interest. On 22 October its first issue changed hands in one trade of UZS 1.20 billion at 100.26% of face value. Excluding this trade, secondary trading in UZS bonds decreased by 9.6% to UZS 1.23 billion, from UZS 1.36 billion in the previous week without that week’s two single large trades.

Index. The AVEX index rose by 3.55% over the week to 5,425.1 and closed at a record high in all five sessions; the previous high was 5,239.2 on 16 October 2026. The largest daily move was +2.35% on 20 October 2026. Of the 185.9-point gain, Hamkorbank added 60.6 points and Ipak Yuli Bank 44.9, as its shares rose by 40.92%; Uzpromstroybank added 20.9, while Kvarts reduced the index by 14.6 points. Since the start of the year AVEX has risen by 133.86%, and over twelve months by 153.67%.

Shares. Main-board share turnover decreased by 5.9% to UZS 15.4 billion, from UZS 16.4 billion in the previous week; both weeks had five sessions. The number of trades rose to 47,076 from 40,554, and the average trade was UZS 328.1 thousand against UZS 404.9 thousand. Uzbek Commodity Exchange accounted for UZS 2.70 billion in 2,466 trades, or 17.5% of share turnover. It was followed by O‘zbektelekom with UZS 2.56 billion and Universal Bank with UZS 2.16 billion. The three most traded shares accounted for 48.0% of turnover and the ten most traded for 82.2%. The largest single trade was in Universal Bank: 128,156 shares at UZS 10,150 on 23 October 2026, for UZS 1,300.8 million. 73 issues traded, against 69 a week earlier.

Prices. Of the 25 most traded liquid shares, 17 rose and 8 fell over the week. The largest increases were in Ipak Yuli Bank, up 40.92% to UZS 310.00, and Ipoteka Bank, pref., up 10.25% to UZS 8.71. The largest declines were in Buxoroneftgazparmalash, pref., down 50.50% to UZS 108,900, and Kvarts, down 11.74% to UZS 2,902.

Valuation. Of the 16 issuers in the AVEX index, six trade below book value: Qizilqumsement at 0.22×, Kapital sug‘urta at 0.59×, Aloqabank at 0.68×, Business Development Bank at 0.74×, O‘zmetkombinat at 0.76× and Uzpromstroybank at 0.93×. The highest price-to-book ratios are those of the Uzbek Commodity Exchange at 7.70× and O‘zbektelekom at 5.29×. Among the banks in the index, price-to-earnings ratios on last-twelve-month profit range from 5.54× for Uzpromstroybank to 18.70× for Ipak Yuli Bank.

Bond yields. Yields to maturity on the most traded UZS issues ranged from 17.32% (ACMT2B4) to 27.40% (IFMT4). ACMT1B3, which is redeemed on 11 November, last traded at 101.19% of face value excluding accrued interest, a yield of 4.13%.

AWACRI. The coupon rate index rose by 0.01% over the week to 19.80%: the O‘zIQMK bonds of UZS 140 billion were redeemed on 17 October and left the index portfolio. Since the start of the year the index has decreased by 0.89%, and over twelve months by 0.75%. The Central Bank policy rate has been 14% since March 2025, and the index is 5.80% above it.

02 AVEX · TWELVE MONTHS

this week shaded



52-week high, 23 October 2026	**5,425.1**
52-week low, 3 November 2025	**2,019.3**
Week	**+3.55%**
Since the start of the year	**+133.86%**
Change over twelve months	**+153.67%**

03 LIQUID SHARES

25 issues · 93.9% of share turnover

	COMPANY	TICKER	TURNOVER, UZS MN	TRADES	CLOSING PRICE, UZS	WEEKLY CHANGE	P/E	P/B	P/S	ROE	ROA	DIV. YIELD	BASE
1	Uzbek Commodity Exchange	URTS	2,699.0	2,466	11,000.00	+0.18%	10.90×	7.70×	8.74×	81.6%	7.5%	7.09%	1H26
2	O‘zbektelekom	UZTL	2,556.7	2,502	20,997.00	+4.98%	11.70×	5.29×	1.54×	58.4%	11.0%	1.77%	1H26
3	Universal Bank	UNVB	2,160.0	481	13,096.00	+1.52%	6.24×	1.40×	—	27.1%	6.0%	3.82%	9M26
4	UzNIF	UZNF	1,872.2	5,609	6.76	+1.96%	—	1.08×	—	—	—	—	NAV 30.09.26
5	O‘zmetkombinat	UZMK	943.9	1,198	7,190.00	+7.15%	8.00×	0.76×	0.68×	10.0%	4.5%	5.26%	1H26
6	Hamkorbank	HMKB	594.1	3,350	105.99	+7.06%	7.13×	1.73×	—	31.3%	5.8%	1.18%	1H26
7	O‘zbekinvest, pref.	UZINP	583.6	2,396	3,327.00	–0.69%	—	—	—	6.6%	2.4%	7.21%	1H26
8	Kvarts	KVTS	477.4	857	2,902.00	–11.74%	5.19×	1.15×	0.40×	28.4%	8.6%	0.24%	1H26
9	Business Development Bank	BRBN	424.0	2,124	85.60	–8.11%	10.43×	0.74×	—	7.7%	1.1%	—	1H26
10	Uzpromstroybank	SQBN	382.6	3,207	49.49	+6.20%	5.54×	0.93×	—	20.1%	2.2%	—	1H26
11	Ipoteka Bank	IPTB	353.2	2,323	4.92	+2.50%	9.52×	2.18×	—	31.4%	4.3%	4.57%	1H26
12	Biokimyo	BIOK	190.1	221	15,000.00	+3.81%	6.96×	0.66×	—	—	—	0.67%	9M26
13	Aloqabank	ALKB	184.8	1,691	0.92	+2.22%	11.48×	0.68×	—	7.8%	1.1%	—	1H26
14	O‘zbektelekom, pref.	UZTLP	168.6	572	12,698.00	–2.32%	—	—	—	58.4%	11.0%	2.27%	1H26
15	Almalyk MMC, pref.	AGMKP	163.5	311	32,399.00	+1.25%	—	—	—	46.8%	18.8%	3.02%	1H26
16	Ipak Yuli Bank	IPKY	159.0	1,514	310.00	+40.92%	18.70×	3.92×	—	23.5%	3.8%	0.49%	9M26
17	O‘zmetkombinat, pref.	UZMKP	81.8	349	4,090.00	–0.22%	—	—	—	10.0%	4.5%	7.33%	1H26
18	Ipoteka Bank, pref.	IPTBP	78.2	1,193	8.71	+10.25%	—	—	—	31.4%	4.3%	2.87%	1H26
19	Chilonzor buyum savdo	CBSK	78.2	1,264	3.83	+5.80%	7.44×	1.94×	3.45×	29.4%	25.9%	7.69%	1H26
20	Uzpromstroybank, pref.	SQBNP	76.5	880	87.00	–3.33%	—	—	—	20.1%	2.2%	4.37%	1H26
21	O‘zbekneftgaz, pref.	UZNGP	66.4	663	5,297.00	–0.43%	—	—	—	10.2%	5.0%	2.36%	FY25 IFRS
22	Buxoroneftgazparmalash, pref.	BNGPP	63.2	204	108,900.00	–50.50%	—	—	—	2.8%	2.6%	0.58%	1H26
23	Aloqabank, pref.	ALKBP	59.8	1,136	4.29	+1.66%	—	—	—	7.8%	1.1%	9.32%	1H26
24	Buxoroneftgazparmalash	BNGP	46.7	408	24,000.00	+7.82%	43.25×	1.29×	1.28×	2.8%	2.6%	3.44%	1H26
25	Qizilqumsement	QZSM	44.1	488	1,487.00	+0.47%	20.48×	0.22×	0.52×	1.1%	0.8%	—	1Q26
	Other 48 issues		936.4	9,669									
	Main board		**15,444.2**	**47,076**									

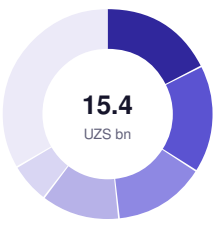
Main board. The 25 most traded of the shares that traded in all five sessions of the week, with at least 100 trades and UZS 20 million of turnover. Close: the last trade of the week; change against the close of 16 October, without adjustment for dividends. Ratios: ordinary shares at the close of 23 October, on the bases of the September monthly overview; preferred shares without multiples. Dividend yield: the latest year’s dividend, 2024 or later, over the close; “—”: none for 2024 or later.

04 THE WEEK BY SESSION

SESSION	SHARES, UZS MN	BONDS, UZS MN	TRADES	AVEX	DAY CHANGE
Mon 19 Oct	3,001.9	138,783.4	9,539	5,265.1	+0.49%
Tue 20 Oct	3,289.0	817.8	9,799	5,389.1	+2.35%
Wed 21 Oct	3,013.2	751.9	9,802	5,419.2	+0.56%
Thu 22 Oct	2,198.1	37,407.8	9,517	5,419.5	+0.01%
Fri 23 Oct	**3,941.9**	**123,173.8**	**8,889**	**5,425.1**	**+0.10%**
Week	**15,444.2**	**300,934.7**	**47,546**	**5,425.1**	**+3.55%**

Main-board shares and bonds on all boards. Bonds on 19, 21, 22 and 23 October include UZS 297.6 billion of UB Assets Holding US dollar bonds at the Central Bank rate.

05 SHARE TURNOVER BY ISSUE



	UZS MN	SHARE
Commodity Exchange	2,699.0	17.5%
O‘zbektelekom	2,556.7	16.6%
Universal Bank	2,160.0	14.0%
UzNIF	1,872.2	12.1%
O‘zmetkombinat	943.9	6.1%
Other 68 issues	5,212.4	33.7%

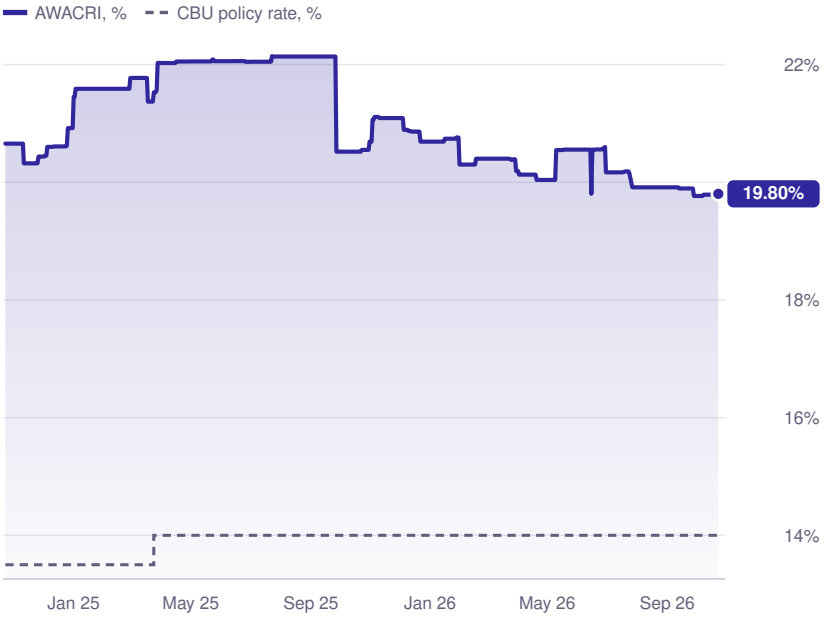
06 TEN MOST TRADED BONDS

UZS 300.9 bn · 470 trades

ISSUER	TICKER	TURNOVER, UZS MN	SHARE	TRADES	COUPON	MATURITY	LAST TRADE	PRICE, % OF FACE	YIELD TO MATURITY
UB Assets Holding	UASH3B1U	297,643.8	98.91%	8	8.5%	—	23 Oct	—	—
Uzum Sarmoya	UZUMS3B	1,203.1	0.40%	1	19%	Apr 2029	22 Oct	100.00	19.00%
Agat Credit	ACMT2B4	702.5	0.23%	59	26%	Jan 2028	23 Oct	109.57	17.32%
Uzum Sarmoya	UZUMS3B2	468.9	0.16%	1	18%	Jul 2029	20 Oct	100.00	18.00%
Agat Credit	ACMT2B1U	381.7	0.13%	4	11.5%	—	22 Oct	—	—
Agat Credit	ACMT1B3	166.9	0.06%	81	27%	Nov 2026	23 Oct	101.19	4.13%
Agat Credit	ACMT2B5	130.4	0.04%	62	25%	May 2028	23 Oct	107.86	19.18%
Biznes Finans	BFMT3V3	70.6	0.02%	74	27%	Nov 2027	23 Oct	105.93	20.79%
Imkon Finans	IFMT4	61.3	0.02%	18	28%	Apr 2027	22 Oct	100.26	27.40%
Contact Finance	CTFB3B2	25.9	0.01%	22	25%	Jan 2029	23 Oct	110.99	18.94%
Other 7 issues		79.6	0.03%	140					
All bonds		**300,934.7**	**100.00%**	**470**					

UASH3B1U, AAB1B3U and ACMT2B1U are US dollar issues: turnover at the Central Bank rate of the trade date; coupons of UASH3B1U and ACMT2B1U from the exchange's notice of 6 October; no yield, as the start of circulation has not been filed. Coupon, coupon schedule and redemption date from the issuers' decisions and prospectuses on openinfo.uz. The price is the last trade of the week less accrued interest, as a percentage of face value. Yield to maturity is calculated at the full price of that trade from the remaining coupons and redemption, as an annual rate compounded at the coupon frequency.

07 AWACRI · CORPORATE BOND COUPON RATE INDEX · TWO YEARS



Level, 23 October	19.80%
Week	+0.01%
Since the start of the year	–0.89%
Twelve months	–0.75%
Above the policy rate	+5.80%

AWACRI is the weighted average coupon rate of corporate bonds in circulation, weighted by issue size; a bond enters the index when placement begins and leaves it at redemption.

08 BOND TURNOVER BY ISSUER

17 issues · 470 trades



	UZS MN	SHARE
UB Assets Holding	297,643.8	98.9%
Uzum Sarmoya	1,672.0	0.6%
Agat Credit	1,381.5	0.5%
Biznes Finans	113.2	0.0%
Other issuers	124.2	0.0%

BANKS 19 October 2026

Trastbank: customer deposits increased by 98.2% to UZS 17.02 trillion, and return on equity was 29.7%

Trastbank reported net profit of UZS 766.8 billion for the first nine months of 2026, 24.3% more than in the same period of 2025. Net profit for the third quarter was UZS 263.0 billion against UZS 214.5 billion a year earlier. Net interest income increased by 30.9% to UZS 1,191.7 billion, and net loans by 30.2% to UZS 9.45 trillion.

Customer deposits increased by 98.2% to UZS 17.02 trillion, and total assets by 78.5% to UZS 22.97 trillion. Most of the new funds were placed in securities purchased under resale agreements, which amounted to UZS 6.42 trillion against none a year earlier. The net interest margin narrowed to 9.6% from 11.9%, and interest expense increased by 44.8%.

Loan-loss provisions increased by 149.3% to UZS 390.3 billion, and the cost of risk rose to 4.7% from 2.5%. Return on equity was 29.7% against 32.6% a year earlier. The shares closed at UZS 9,001 on 16 October 2026, 130.8% above the end of 2025 after adjustment for the 1:1 bonus issue, at a price-to-book ratio of 4.30 and a price-to-earnings ratio of 17.74.

Source: openinfo.uz

BANKS 19 October 2026

Universal Bank: net loans increased by 48.3%, while net profit decreased by 14.7%

Universal Bank reported net profit of UZS 178.5 billion for the first nine months of 2026, 14.7% less than in the same period of 2025. Net profit for the third quarter was UZS 39.6 billion against UZS 64.3 billion a year earlier. Loan-loss provisions increased to UZS 52.3 billion from UZS 16.1 billion, and operating expenses by 30.9% to UZS 265.9 billion.

Fees remain the bank's main source of income: net fee income increased by 8.1% to UZS 310.3 billion, more than net interest income, which increased by 11.9% to UZS 151.8 billion. Net loans increased by 48.3% to UZS 2.72 trillion and customer deposits by 46.0% to UZS 3.56 trillion. The net interest margin narrowed to 5.5% from 6.7%.

Assets acquired in settlement of loans increased to UZS 31.3 billion from UZS 3.5 billion, and the cost of risk rose to 2.2% from 1.2%. Return on equity decreased to 27.1% from 44.6%. The shares closed at UZS 12,900 on 16 October 2026, 87.5% above the end of 2025, at a price-to-book ratio of 1.38 and a price-to-earnings ratio of 6.14.

Source: openinfo.uz

BANKS 19 October 2026

Hamkorbank: net loans increased by 41.3% to UZS 30.91 trillion, and return on equity was 30.6%

Hamkorbank reported net profit of UZS 1,480.4 billion for the first nine months of 2026, 16.8% more than in the same period of 2025. Net interest income increased by 32.1% to UZS 2,323.9 billion: interest income rose by 22.6% and interest expense by 14.4%. Net loans increased by 41.3% to UZS 30.91 trillion.

Customer deposits increased by 35.7% to UZS 18.22 trillion, and borrowings by 39.1% to UZS 13.07 trillion. Total assets reached UZS 44.39 trillion, 36.7% more than a year earlier. Operating expenses increased by 40.6% to UZS 1,819.9 billion, faster than net interest income, and the net interest margin was 8.4% against 8.5%.

Loan-loss provisions increased by 2.5% to UZS 530.2 billion, and the cost of risk fell to 2.2% from 2.6%. Return on equity was 30.6% against 34.6% a year earlier. The shares closed at UZS 99.14 on 19 October 2026, 130.6% above the end of 2025, at a price-to-book ratio of 1.52 and a price-to-earnings ratio of 6.49.

Source: openinfo.uz

CAPITAL MARKETS 20 October 2026

President of Uzbekistan and Franklin Templeton discuss preparing major companies for IPOs

President Shavkat Mirziyoyev received Jenny Johnson, President and Chief Executive Officer of Franklin Templeton, in Samarkand on 19 October 2026, according to the press service of the head of state. The meeting reviewed the initial results of the ongoing transformation of major state-owned enterprises.

The listing of shares of the National Investment Fund of Uzbekistan (UzNIF) on the London and Tashkent stock exchanges was noted as the country's first international initial public offering. It raised nearly USD 700 million, and demand exceeded the shares available by more than four times.

The next stage is the transformation of the companies in the Fund's portfolio to improve public well-being and the reliability and quality of services. The importance of wider public participation in future share offerings was also emphasised. The parties also discussed preparing major companies for IPOs, training their management teams and the possible involvement of Franklin Templeton in the Tashkent International Financial Centre. No companies or dates were named.

Source: president.uz

CORPORATE 20 October 2026

VEON agrees to acquire 100% of Perfectum operator Rubicon Wireless for approximately USD 207 million including debt

VEON, the parent of Beeline Uzbekistan, has agreed to acquire 100% of Rubicon Wireless, the mobile operator trading under the Perfectum brand, the company announced on 19 October 2026. The total consideration is approximately USD 207 million, including Perfectum's financial debt of approximately USD 93 million, which VEON assumes. The cash consideration will be funded from VEON's existing cash resources, the regulatory approvals have been obtained, and completion is expected by the end of October.

The deal brings spectrum and network assets. Perfectum's assets include 115 MHz in the 850 MHz and 3,800 MHz bands, network equipment and infrastructure, including a 5G standalone network built on Nokia equipment. VEON expects the deal to increase Beeline Uzbekistan's spectrum holdings by approximately 50%, to support its plans for 5G and fixed wireless access services, and to generate capital and operating expenditure synergies through integration with Beeline Uzbekistan's existing network.

VEON describes the deal as a consolidation of the telecom market in Uzbekistan, a market of nearly 40 million people. The release does not name the seller or give Perfectum's subscriber numbers or revenue.

Source: veon.com

BANKS 20 October 2026

Turonbank: equity increased by 30.7% after a share issue, but return on equity was only 1.9%

Turonbank reported net profit of UZS 34.0 billion for the first nine months of 2026, 74.2% more than in the same period of 2025. The increase came from loan-loss provisions, which decreased by 71.9% to UZS 52.8 billion. Net interest income decreased by 7.7% to UZS 249.3 billion: interest expense increased by 36.0%, faster than interest income at 26.5%.

Customer deposits increased by 40.6% to UZS 8.97 trillion and are now almost equal to credit lines of UZS 8.89 trillion. Equity increased by 30.7% to UZS 2.73 trillion after a share issue: charter capital rose to UZS 2.24 trillion from UZS 1.63 trillion at the end of June. Operating expenses increased by 16.0% to UZS 420.2 billion.

The net interest margin narrowed to 1.5% from 2.1%, and return on equity was 1.9% against 0.5% a year earlier. The shares closed at UZS 1,617.99 on 16 October 2026, 75.3% above the end of 2025, at a price-to-book ratio of 0.81 and a price-to-earnings ratio of 56.13.

Source: openinfo.uz

BANKS 21 October 2026

Tenge Bank: customer deposits increased by 72.0%, while net loans increased by only 1.4%

Tenge Bank reported net profit of UZS 35.1 billion for the first nine months of 2026 against UZS 8.3 billion in the same period of 2025. Net interest income increased by 25.4% to UZS 261.6 billion: interest income increased by 7.6%, while interest expense decreased by 0.8%. Operating expenses decreased by 3.6% to UZS 269.6 billion.

Customer deposits increased by 72.0% to UZS 3.89 trillion, and total assets by 37.9% to UZS 8.91 trillion. Net loans increased by only 1.4% to UZS 3.79 trillion: the new funds were placed in securities purchased under resale agreements, which rose to UZS 1.60 trillion from UZS 0.62 trillion, and with other banks, UZS 1.16 trillion against UZS 0.13 trillion.

Loan-loss provisions increased by 72.6% to UZS 228.3 billion, and the cost of risk rose to 7.0% from 4.2%. Return on equity was 6.2% against 3.4% a year earlier. The bank's shares are listed on RSE "Toshkent" but have not traded since listing, so no market price or multiples are available.

Source: openinfo.uz

BANKS 21 October 2026

Ipoteka-bank: nine-month net profit reached UZS 2,072.3 billion as loan-loss provisions fell by 61.9%

Ipoteka-bank reported net profit of UZS 2,072.3 billion for the first nine months of 2026 against UZS 102.5 billion a year earlier, when loan-loss provisions had produced a loss of UZS 392.5 billion in the first half of 2025. Provisions fell by 61.9% to UZS 1,318.4 billion, and net interest income increased by 22.8% to UZS 3,308.8 billion. Net profit for the third quarter was UZS 683.6 billion against UZS 495.0 billion a year earlier.

Customer deposits increased by 16.9% to UZS 29.32 trillion, while borrowings fell by 8.9% to UZS 9.24 trillion, so deposits now fund a larger part of the balance sheet. Net loans increased by 8.6% to UZS 36.75 trillion. Net fee income increased by 107.2% to UZS 625.9 billion, and operating expenses increased by 32.9% to UZS 1,732.4 billion.

Over twelve months return on equity was 31.9% against -4.2% a year earlier, the net interest margin 8.2% against 7.2%, and the cost of risk 5.1%. The shares closed at UZS 4.95 on 20 October 2026, 292.9% above the end of 2025, at a price-to-book ratio of 2.26 and a price-to-earnings ratio of 8.82.

Source: openinfo.uz

CORPORATE 21 October 2026

Biokimyo: nine-month revenue increased by 10.1%, but net profit fell by 6.8% as the gross margin narrowed

Biokimyo, based in Yangiyul in the Tashkent region, reported revenue of UZS 181.23 billion for the first nine months of 2026, 10.1% more than a year earlier. Cost of sales grew faster, by 14.7%, so gross profit fell by 10.8% to UZS 26.28 billion and the gross margin narrowed to 14.5% from 17.9%. Operating profit fell by 18.7% to UZS 15.52 billion.

Net profit fell less, by 6.8% to UZS 12.63 billion, because finance costs dropped to UZS 0.77 billion from UZS 3.13 billion: the company repaid its bank loans, which had stood at UZS 15.58 billion a year earlier, and ended September with UZS 21.15 billion of cash and no bank borrowings. Third-quarter profit was UZS 4.73 billion against UZS 4.09 billion a year earlier.

Trade receivables rose to UZS 63.67 billion from UZS 25.45 billion a year earlier and UZS 10.23 billion at the start of the year, and amounts owed to the budget reached UZS 22.43 billion. Fixed assets were 141.0% higher than a year earlier at UZS 58.73 billion, after construction in progress of UZS 38.26 billion at the end of September 2025 was transferred to fixed assets in the fourth quarter of 2025. The shares closed at UZS 15,000 on 20 October 2026, 3.5% below the end of 2025, at a price-to-earnings ratio of 6.96 on twelve-month profit and a price-to-book ratio of 0.66.

Source: openinfo.uz

BANKS 21 October 2026

Orient Finans: loan-loss provisions increased by 146.7%, and nine-month net profit fell by 8.7% to UZS 724.6 billion

Orient Finans reported net profit of UZS 724.6 billion for the first nine months of 2026, 8.7% less than in the same period of 2025. Net interest income increased by 17.1% to UZS 1,272.6 billion, but loan-loss provisions rose by 146.7% to UZS 479.3 billion and operating expenses by 28.8% to UZS 403.2 billion. Net profit for the third quarter was UZS 223.0 billion against UZS 270.0 billion a year earlier.

Customer deposits were virtually unchanged at UZS 11.94 trillion, and net loans increased by 4.4% to UZS 14.22 trillion. Equity increased by 22.9% to UZS 4.61 trillion, and charter capital rose to UZS 3.58 trillion from UZS 1.96 trillion. Net fee income fell by 11.7% to UZS 165.1 billion.

Over twelve months the cost of risk rose to 3.9% from 1.8%, and return on equity fell to 26.0% from 35.2%, mainly because equity at the start of the twelve months was 31.2% higher while twelve-month profit eased by 3.1%. The net interest margin widened to 9.5% from 8.8%. The bank's shares are listed on the Tashkent stock exchange but have not traded since July 2021, so no price or market multiples are given.

Source: openinfo.uz

CAPITAL MARKETS 22 October 2026

UzNIF shares stay above net asset value in September, with the premium at 5.89%

Shares in Uzbekistan's National Investment Fund (UzNIF) still traded above net asset value on both of its listings at the end of September, but by less than a month earlier, according to the fund's monthly report prepared by its manager, Franklin Templeton. The shares on the Republican Stock Exchange "Toshkent" fell 2.07% over the month to UZS 6.61 and the global depositary receipts (GDRs) in London 4.11% to USD 35.00. The premium to net asset value narrowed to 5.89% from 7.89% for the shares and to 2.45% from 6.42% for the GDRs.

Net asset value was UZS 6.2421 a share at 30 September, 0.22% lower than at the end of August. The fund's 13 holdings are still carried at the valuations of 30 June 2026, and the fund recorded a loss of UZS 70.9 bn for September, including a UZS 19.4 bn increase in the deferred tax liability. Cash fell to UZS 18.5 bn from UZS 186.9 bn, and financial liabilities at amortised cost to UZS 173.2 bn from UZS 304.0 bn.

Trading slowed on both exchanges. Average daily turnover in Tashkent fell to UZS 435.9 mn in September from UZS 932.6 mn in August, and on the London Stock Exchange to UZS 4.1 bn from UZS 5.1 bn. Since the IPO in May the shares have gained 42.15% and the GDRs 40.00%.

Source: franklintempleton.com

BANKS 23 October 2026

Ipak Yo'li: customer deposits increased by 76.9% year on year.

Deposits at Ipak Yo'li grew faster than lending. Over twelve months customer deposits increased by UZS 10.05 trillion and net loans by only UZS 4.67 trillion. The largest new placement was securities purchased under resale agreements, which rose to UZS 9.76 trillion from UZS 0.20 trillion.

Profit before provisions rose by 19.6%, but loan-loss provisions and the estimate of non-credit losses together increased by UZS 198.2 billion, so profit before tax rose by only 1.8%. Net profit grew faster only because income tax fell to UZS 40.1 billion from UZS 93.8 billion. Reported interest income and expense both declined because the 2025 figures included UZS 896.2 billion of other interest income and UZS 912.8 billion of other interest expense, which fell to UZS 11.2 billion and UZS 28.7 billion in 2026.

The bank is returning capital to shareholders. It spent UZS 214.5 billion of its first-half profit on its own ordinary shares, the extraordinary general meeting of 25 September resolved to reduce the charter capital by 10%, and on 16 October the supervisory board recommended a dividend of UZS 3.43 per share. The share price has risen faster than the results: the shares trade at 3.86 times book value, while return on equity fell to 23.5% from 29.2%.

Source: openinfo.uz

CAPITAL MARKETS 23 October 2026

UzNIF expects its first portfolio IPOs in 2027 and its first dividends in 2028

The Uzbekistan National Investment Fund (UzNIF) expects the first two IPOs of its portfolio companies in 2027, with O'zbektelekom among the most likely first candidates, Marius Dan, Chief Executive Officer for Central Asia at Templeton Global Investments, which manages the fund, told Gazeta on 22 October.

The fund will pay its first dividends in the first half of 2028, although it receives the money for them in 2027. Portfolio companies will recommend dividends on their 2026 results in the first half of 2027 and pay them to the fund during that year, so this year's results set the floor. The fund's own payout rests on its audited statements for 2027: the supervisory board then recommends a distribution, shareholders approve it and the payment follows in the first half of 2028. Marius Dan put the usual lag for funds of this type at about 18 months from the end of the portfolio companies' financial year to cash in shareholders' accounts, and said UzNIF's investment case rests mainly on potential growth in net asset value. The fund has not published a forecast yield.

The fund agreed that SQB would pay no dividend for 2025, due in 2026, so that the bank could reinvest its profit. Marius Dan said such decisions are taken case by case and that a payout ratio of 50% is the right balance in general.

Source: gazeta.uz

CORPORATE 24 October 2026

Chilonzor Buyum Savdo Kompleksi: net profit for the first nine months of 2026 increased by 13.2% to UZS 33.45 billion

Revenue rose by 3.6%, and the difference came from costs: other operating expenses fell by UZS 4.11 billion, more than offsetting an 8.6% increase in administrative expenses, and period expenses as a whole decreased by 7.0%.

Short-term bank loans of UZS 30.00 billion appeared on the balance sheet in the second quarter. In the same quarter the company began paying dividends, and its cash and short-term investments rose by UZS 27.72 billion. In the third quarter the company earned UZS 8.49 billion, yet cash fell to UZS 5.16 billion from UZS 20.10 billion: advances to suppliers increased by UZS 10.83 billion and capital investments by UZS 5.06 billion, while amounts owed to shareholders decreased by UZS 7.02 billion and other short-term loans by UZS 3.00 billion. Cash and short-term investments of UZS 49.45 billion still exceed borrowings of UZS 33.00 billion.

Shareholders directed half of UZS 51.78 billion — net profit for 2025 plus UZS 10.06 billion of restated profit for 2022–2024 — to dividends: UZS 25.89 billion, or UZS 0.2946 per share. The general meeting of 21 April 2026, which approved the dividend, also directed UZS 16.28 billion of profit to an increase in charter capital from own funds. The increase is not yet reflected in the exchange register. The report was published on 24 October, after the shares closed at UZS 3.83 on 23 October, valuing the company at 7.38 times twelve-month profit and 1.82 times book value.

Source: openinfo.uz

METHODOLOGY

TURNOVER
The sum of trade values on the exchange tape. Shares are shown for the main board, excluding negotiated deals and repo. US dollar trades are converted at the Central Bank rate of the trade date.

AVEX
Avesta's capitalisation-weighted index of liquid Uzbek shares.

AWACRI
Avesta's coupon rate index of corporate bonds in circulation, weighted by issue size.

LIQUID SHARES
The 25 most traded of the shares that traded in each of the week's five sessions, with at least 100 trades and UZS 20 million of turnover.

RATIOS
The week's closing price to per-ordinary-share figures: net profit and revenue over the last twelve months and equity at the period end. ROE and ROA are calculated on equity and assets a year earlier. Bases are the latest filings on openinfo.uz or on the issuer's website. UzNIF is valued on net asset value per share from its monthly report. Preferred shares are shown without multiples. "n/m" marks a loss or a figure outside the plausible range.

YIELD TO MATURITY
At the full price of the week's last trade and the prospectus coupon schedule; an annual rate compounded at the coupon frequency.

IMPORTANT INFORMATION

The information and opinions in this report were prepared by Avesta Investment Group or one of its affiliates (together, "Avesta"). Avesta considers the information reliable and obtained it from public sources it believes to be reliable, but makes no representation as to its accuracy or completeness.

Opinions, estimates and projections reflect the author's judgement at the date of the report and may change without notice. Avesta has no obligation to update, modify or amend the report or to notify the reader if any matter stated in it changes or becomes inaccurate.

This report is for information only and is not an offer or solicitation to buy or sell any financial instrument or to participate in any trading strategy in any jurisdiction. Instruments mentioned may not be suitable for all investors; investors make their own decisions based on their financial situation and objectives.

Past performance is not necessarily indicative of future results. The value of investments and the income from them may fall as well as rise. Where an instrument is denominated in a currency other than the investor's, changes in exchange rates may adversely affect its value. The report may not be reproduced or distributed without Avesta's prior written consent; when quoted, the source must be named.

CONTACTS

OOO «Avesta Investment Group»
Tel **+998 (71) 207-90-70**

22, Shahrisabz str.
E-mail **info@avestagroup.com**

Tashkent, 100015, Uzbekistan
Website **www.avestagroup.com**

2025 Best Regional Investment Bank

2025 Best Capital Market Research

© 2003–2026 «Avesta Investment Group»