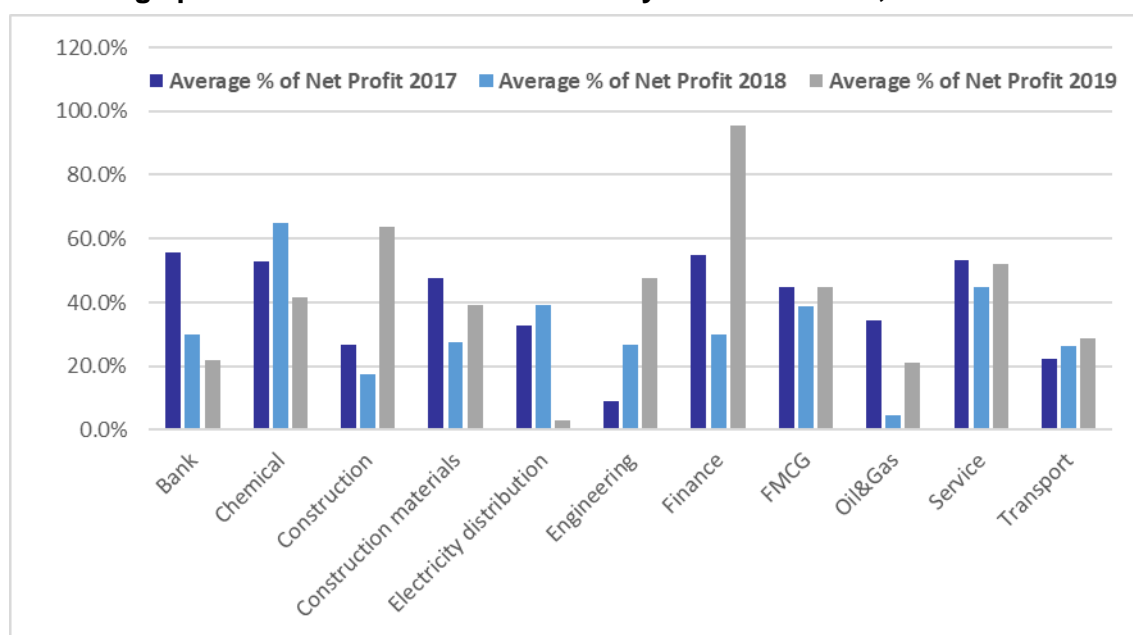


Dividend yield in Uzbekistan in 2018-2019FY

In this survey among total 600 Joint Stock Companies observed 139, most of which listed on Stock Exchange “Toshkent” and pay dividend regularly.

Due to extra expenditures by budget connected with pandemic, state decided to allocate most part of retained earnings of 2019 in state-owned companies as dividends – recommended level usually reached 85%, while in special cases was decreased to 50% for companies with sufficient current CAPEX expenses. As a result, average dividend distribution of net profit reached 43.2% among 139 entities while for 2018 it was 35.4%.

Average profit distribution as a dividend by sectors in 2017, 2018 and 2019



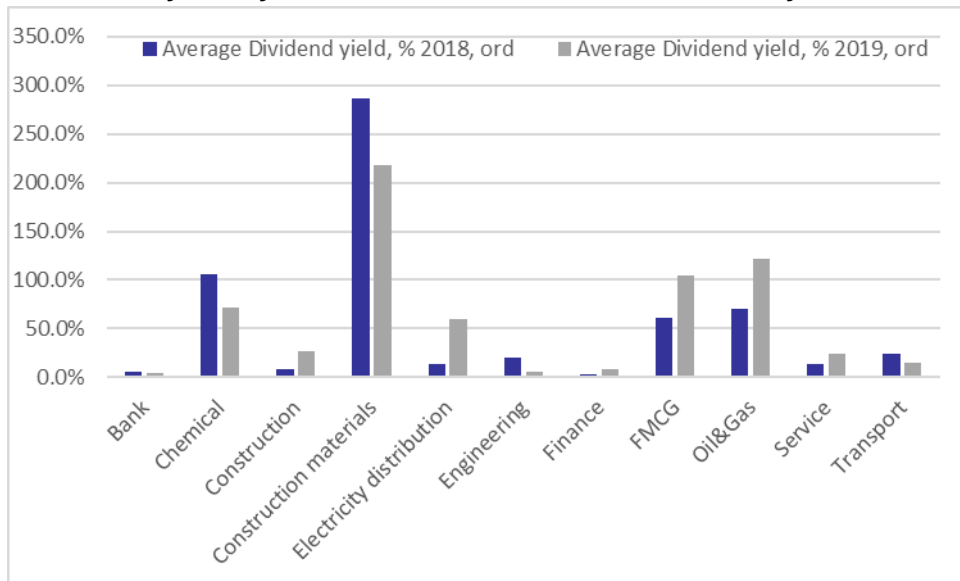
In terms of sectors, 139 companies were divided into 11 groups. Banking sector distributed one of the lowest percentage of profit - about 22.1%. Particularly, among 14 banks only 3 (OFB, IPTB and TRSB) paid sufficient dividends. High growth of loan portfolios and high CAR requirements of CBUz usually keeps bank from distributing dividends. Moreover, introduced by Government 6 month interest and core debt repayment holidays for most affected by quarantine industries also hit the liquidity ratios of the banks.

At the moment, highest distribution of profit was observed in finance sector, about 95.4%. The sector consists of 2 leasing and 5 insurances companies and commodity exchange.

In FMCG, service, transport and construction materials average distribution of net profit to dividends didn't changed significantly. In construction industry, out of 6 companies 3 increased dividend distribution while the other 3 did not changed. Profit distribution in electricity industry was decreased sharply, as for last year the companies of industry did not get profit almost. Also in chemical industry average distribution of net profit to dividends decreased as JSC “Maxam-Chirchiq” and JSC “Agrokimyohimoya” in Ferghana region decreased share of dividend payments in profit.

Since some companies have not been included into listing in RSE “Toshkent” and OTC platform “Elsis-Savdo” par-values of securities were taken to calculate dividend yield.

Dividend yield by sectors in 2018 and 2019 for ordinary shares

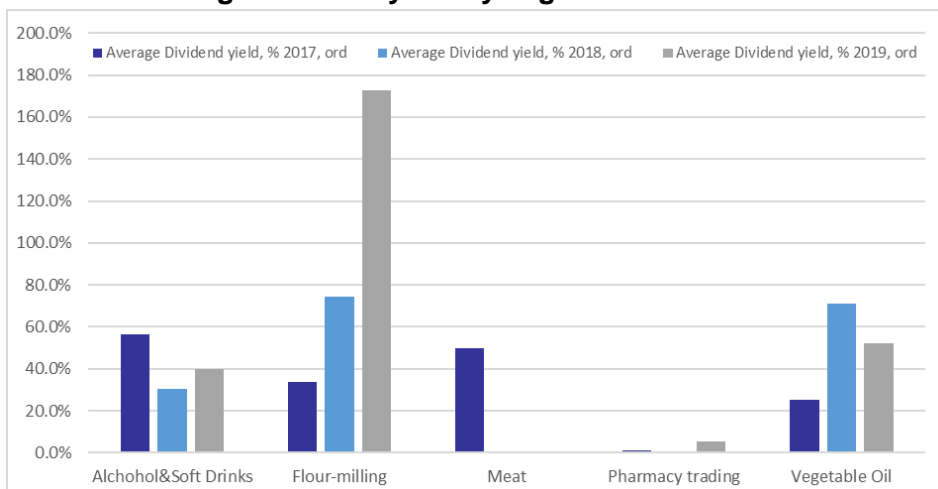


Average dividend yield on ordinary shares by all companies reached 69.8% against 52% for 2018. Also it should be noted that for most of entities prices are higher than a year ago, totally, average price for 139 companies as of August 1, 2020 is by 53.1% more than the price as of August 1, 2019. At the same time, if we exclude companies, for which we used par-values for calculation, average div yield increased from 21.2% to 25.5% with 51.8% price growth.

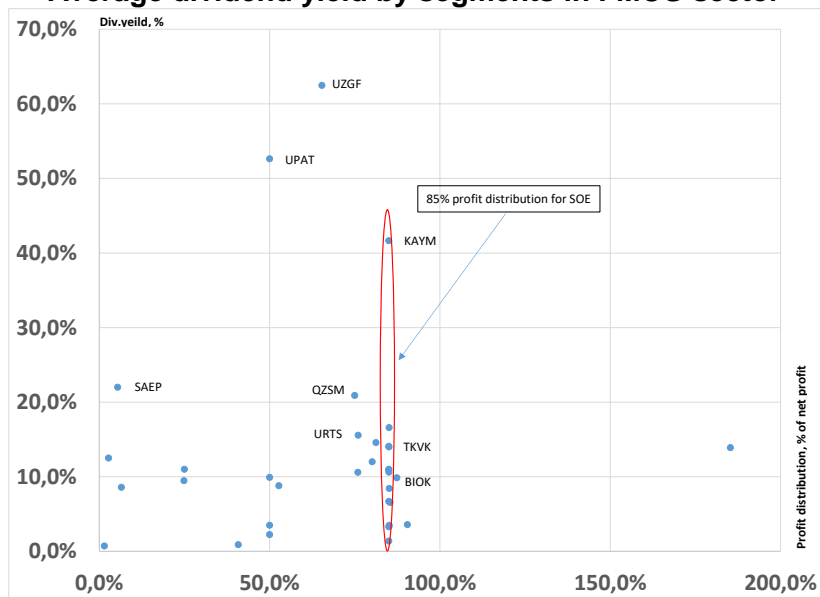
By sectors of economy construction materials industry is leading with 217.4% dividend yield. Excluding the JSC Bekabadcement and other non-listed companies, real dividends yeild reach 6.6%.

FMCG sector was second highest in terms of dividend yield 104.2% (46.3% without non-listed), which consists of segments such as alchohol & soft drinks, flour-milling, meat, pharmacy trading and vegetable oil. Particularly flour-milling segment showed record high dividend yield which is mostly connected with liberalisation of grain and flour market.

Average dividend yield by segments in FMCG sector



Average dividend yield by segments in FMCG sector



Karen Srapionov,
karen.srapionov@avestagroup.com
 Tel: +998 90 328-7901

Shodlik Nazarov,
karen.srapionov@avestagroup.com
 Tel: +998 99 803-9436

Average dividend yield by sectors

	Average % of Net Profit 2017	Average % of Net Profit 2018	Average % of Net Profit 2019	Max % of Net Profit 2017	Max % of Net Profit 2018	Max % of Net Profit 2019	Average Dividend yield, % 2017, ord	Average Dividend yield, % 2017, prf	Average Dividend yield, % 2018, ord	Average Dividend yield, % 2018, prf	Average Dividend yield, % 2019, ord	Average Dividend yield, % 2019, prf	Max Dividend yield, % 2017, ord	Max Dividend yield, % 2017, prf	Max Dividend yield, % 2018, ord	Max Dividend yield, % 2018, prf	Max Dividend yield, % 2019, ord	Max Dividend yield, % 2019, prf	
Bank	55.8%	29.9%	22.1%	94.0%	89.0%	185.3%	3981.3%	7.1%	5.8%	4.6%	4.7%	8.3%	51571.9%	29.1%	41.4%	13.9%	38.9%	30.0%	
Chemical	52.9%	65.1%	41.5%	92.0%	115.0%	85.0%	375.2%	0.0%	105.3%	0.0%	72.1%		1850.0%	0.0%	566.9%	0.0%	393.0%	0.0%	
Distribution	57.3%	55.0%	16.8%	92.0%	60.0%	30.0%	41.2%	0.0%	25.5%	0.0%	5.0%		47.9%	25.5%	29.9%	0.0%	7.9%	0.0%	
Fertilizers	50.7%	71.8%	60.0%	81.3%	115.0%	85.0%	542.2%	0.0%	145.2%	0.0%	139.2%		1850.0%	0.0%	566.9%	0.0%	393.0%	0.0%	
Construction	26.9%	17.3%	63.8%	57.5%	86.7%	191.1%	10.8%	5.0%	8.8%	0.0%	26.4%	0.0%	42.2%	25.0%	43.9%	0.0%	47.3%	0.0%	
Construction materials	47.5%	27.5%	39.3%	91.5%	102.8%	76.9%	86.2%	653.3%	287.1%	301.2%	217.4%	8.3%	463.4%	3280.7%	1550.0%	1782.0%	1903.9%	25.0%	
Cabel production	0.0%	2.5%	1.5%	0.0%	2.5%	1.5%	0.0%	0.0%	133.3%	0.0%	0.7%		0.0%	133.3%	0.0%	0.0%	0.0%	2.7%	0.0%
Cement	56.3%	40.7%	38.0%	91.5%	102.8%	76.9%	125.0%	980.0%	397.3%	451.7%	481.2%	8.3%	463.4%	3280.7%	1550.0%	1782.0%	1903.9%	25.0%	
Glass and bottles producer	59.6%	0.0%	50.0%	59.6%	0.0%	50.0%	17.1%	0.0%	0.0%	0.0%	3.5%		17.1%	0.0%	0.0%	0.0%	3.5%	0.0%	
Electricity distribution	32.8%	39.2%	3.1%	100.0%	97.6%	6.3%	1.7%	23.3%	13.8%	15.0%	59.8%	8.3%	5.2%	25.0%	25.0%	25.0%	59.8%	25.0%	
Engineering	8.9%	26.7%	47.5%	15.0%	50.1%	90.5%	24.7%	13.8%	20.5%	13.8%	5.2%	28.2%	66.7%	30.0%	36.8%	30.0%	21.1%	30.0%	
Equipment	0.0%	29.6%	90.5%	0.0%	29.6%	90.5%	0.0%	30.0%	28.6%	30.0%	1.8%	30.0%	0.0%	30.0%	28.6%	30.0%	3.6%	30.0%	
Oil&Gas equipment	7.3%	19.7%	85.0%	7.3%	19.7%	85.0%	2.9%	0.0%	3.9%	0.0%	1.4%		2.9%	0.0%	3.9%	0.0%	1.4%	0.0%	
Repair and equipment producer	13.4%	50.1%	0.0%	13.4%	50.1%	0.0%	66.7%	0.0%	12.5%	0.0%	0.0%		66.7%	0.0%	12.5%	0.0%	0.0%	0.0%	
Water pumps	15.0%	7.5%	14.6%	15.0%	7.5%	14.6%	29.2%	25.0%	36.8%	25.0%	21.1%	26.3%	29.2%	25.0%	36.8%	25.0%	21.1%	26.3%	
Finance	54.8%	29.8%	95.4%	95.9%	75.7%	254.1%	5.1%	17.8%	2.4%	17.8%	7.7%	26.4%	12.0%	70.0%	9.9%	70.0%	15.6%	70.0%	
Commodity Exchange	65.1%	52.2%	76.0%	65.1%	52.2%	76.0%	2.6%	0.0%	5.0%	0.0%	15.6%		2.6%	0.0%	5.0%	0.0%	15.6%	0.0%	
Insurance	45.5%	23.1%	101.4%	95.9%	75.7%	254.1%	5.4%	27.0%	2.8%	27.0%	5.0%		12.0%	70.0%	9.9%	70.0%	12.0%	70.0%	
Leasing	75.6%	25.0%	85.1%	95.0%	50.0%	85.1%	7.3%	12.5%	0.5%	10.1%	25.0%		9.5%	25.0%	1.0%	25.0%	11.7%	25.0%	
Stock Exchange	50.0%	50.0%		50.0%	50.0%	0.0%	1.6%	0.0%	1.6%	0.0%	8.6%		1.6%	0.0%	1.6%	0.0%	8.6%	0.0%	
FMCG	44.8%	38.8%	44.7%	144.7%	53.2%	588.7%	34.7%	20.2%	60.4%	38.5%	104.2%		201.2%	245.1%	553.4%	553.4%	629.5%		
Alcohol&Soft Drinks	33.0%	43.6%	46.4%	50.0%	53.2%	85.0%	56.5%	19.3%	30.3%	18.0%	40.1%	30.9%	150.9%	91.3%	99.5%	99.5%	100.1%	99.5%	
Flour-milling	52.0%	32.0%	18.2%	144.7%	50.0%	33.1%	33.7%	22.9%	74.2%	35.0%	172.8%		201.2%	245.1%	434.4%	629.5%			
Meat	51.0%	8.5%	588.7%	51.0%	8.5%	588.7%	49.9%	49.9%	0.0%	25.0%	0.0%	25.0%	49.9%	49.9%	0.0%	25.0%	0.0%	25.0%	
Pharmacy trading	12.0%	14.4%	12.0%	24.0%	29.7%	25.0%	1.0%	2.1%	0.8%	14.6%	5.5%	14.6%	1.9%	4.3%	1.6%	25.0%	11.0%	25.0%	
Vegetable Oil	45.6%	50.0%	51.1%	78.0%	50.2%	85.4%	25.2%	17.3%	71.2%	61.6%	52.2%	47.8%	164.1%	86.2%	553.4%	553.4%	312.0%	209.0%	
Oil&Gas	34.4%	4.7%	21.2%	100.0%	7.0%	85.0%	137.0%	10.0%	70.3%	10.0%	121.4%	180.7%	391.1%	25.0%	191.0%	25.0%	361.3%	361.3%	
Drilling	34.4%	4.7%	42.5%	100.0%	7.0%	85.0%	137.0%	10.0%	70.3%	10.0%	361.3%	180.7%	391.1%	25.0%	191.0%	25.0%	361.3%	361.3%	
Service	53.4%	44.9%	52.1%	95.0%	94.9%	92.6%	12.9%	3.2%	14.0%	0.8%	23.4%	6.4%	29.7%	24.7%	34.8%	11.9%	62.5%	14.3%	
Business center	50.4%	0.0%	54.0%	50.4%	0.0%	54.0%	17.2%	0.0%	0.0%	0.0%	22.3%		17.2%	0.0%	0.0%	0.0%	22.3%	0.0%	
Expertize and certification	51.1%	30.2%	85.0%	51.1%	30.2%	85.0%	19.1%	0.0%	15.1%	0.0%	40.4%		19.1%	0.0%	15.1%	0.0%	40.4%	0.0%	
Geological survey	37.1%	49.3%	65.3%	37.1%	49.3%	65.3%	2.2%	10.2%	8.9%	11.9%	62.5%	14.3%	2.2%	10.2%	8.9%	11.9%	62.5%	14.3%	
Postal Operator	20.0%	0.0%	0.0%	20.0%	0.0%	0.0%	0.0%	12.7%	0.0%	0.0%	0.0%	5.0%	0.0%	12.7%	0.0%	0.0%	0.0%	5.0%	
Research&Projctcs	48.6%	33.0%	2.7%	75.8%	55.0%	5.4%	13.8%	8.2%	16.8%	0.0%			23.6%	24.7%	20.0%	0.0%	0.0%	0.0%	
Tourism	94.7%	94.9%	91.6%	95.0%	94.9%	92.6%	20.6%	0.0%	26.2%	0.0%	20.8%		23.7%	0.0%	28.2%	0.0%	36.7%	0.0%	
Trade	51.2%	48.9%	57.9%	81.1%	60.0%	85.2%	12.1%	0.0%	13.8%	0.0%	18.7%		29.7%	0.0%	34.8%	0.0%	30.2%	0.0%	
Transport	22.1%	26.1%	28.6%	52.8%	97.6%	50.0%	15.9%	5.0%	24.5%	5.0%	15.4%	52.6%	66.7%	25.0%	81.3%	25.0%	52.6%	52.6%	
Container operator	11.6%	5.9%	6.5%	11.6%	5.9%	6.5%	66.7%	0.0%	33.3%	0.0%	8.6%		66.7%	0.0%	33.3%	0.0%	8.6%	0.0%	
Logistics	20.0%	97.6%	29.2%	20.0%	97.6%	29.2%	1.9%	0.0%	81.3%	0.0%	1.5%		1.9%	0.0%	81.3%	0.0%	1.5%	0.0%	
Refrigerator trains operator	52.8%	0.0%		52.8%	0.0%	0.0%	6.9%	0.0%	0.0%	0.0%			6.9%	0.0%	0.0%	0.0%	0.0%	0.0%	
Transportation	13.1%	13.6%	50.0%	25.0%	25.0%	50.0%	2.1%	12.5%	4.0%	12.5%	26.9%	52.6%	4.2%	25.0%	8.0%	25.0%	52.6%	52.6%	
Average	39.5%	31.8%	41.8%	85.3%	79.1%	95.4%	426.0%	69.0%	55.7%	37.0%	59.8%	35.5%	4972.7%	343.6%	284.9%	230.6%	217.4%	180.7%	

CONTACTS

Avesta Investment Group

Postal address: Uzbekistan, 100015, Tashkent, Avliyo-Ota str., office #9

Tel: +998 (71) 252-2224

Fax: +998 (71) 252-3363

E-mail: info@avestagroup.com

Web: <http://www.avestagroup.com>

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