

UZBEKISTAN CAPITAL MARKET

FROM FIRST PLACEMENTS TO A SCALABLE MARKET

A practitioner's perspective on issuers, investors and market infrastructure

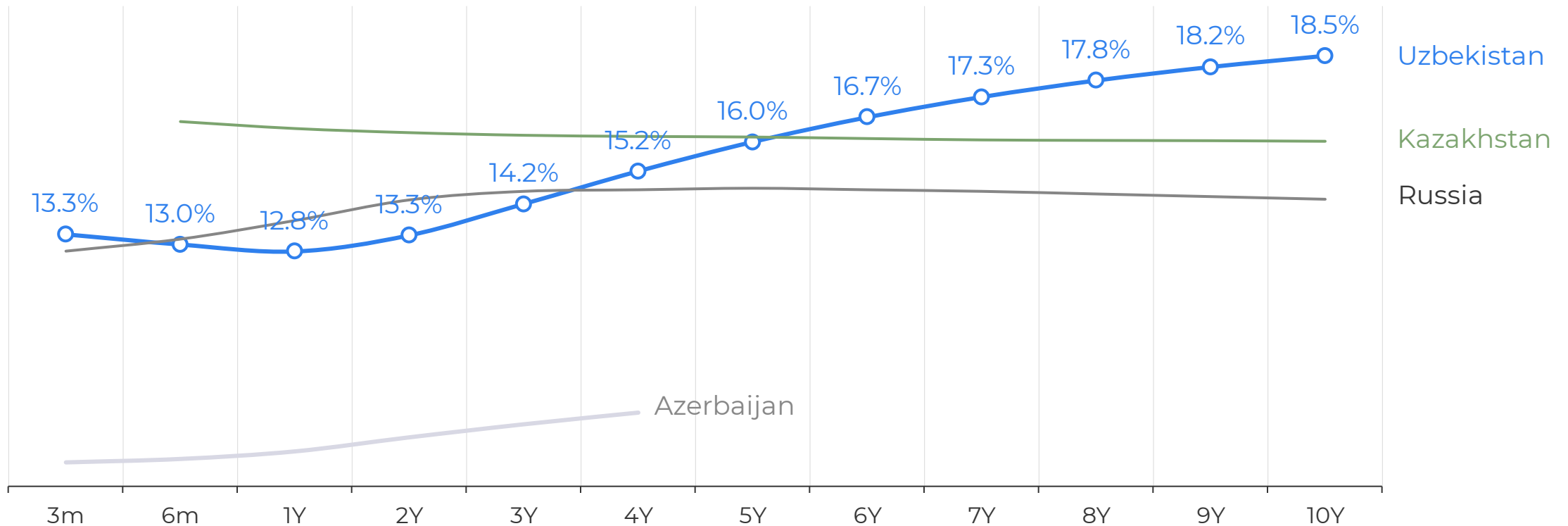
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A practitioner's view on local capital market development

LOCAL-CURRENCY YIELD CURVES: REGIONAL COMPARISON

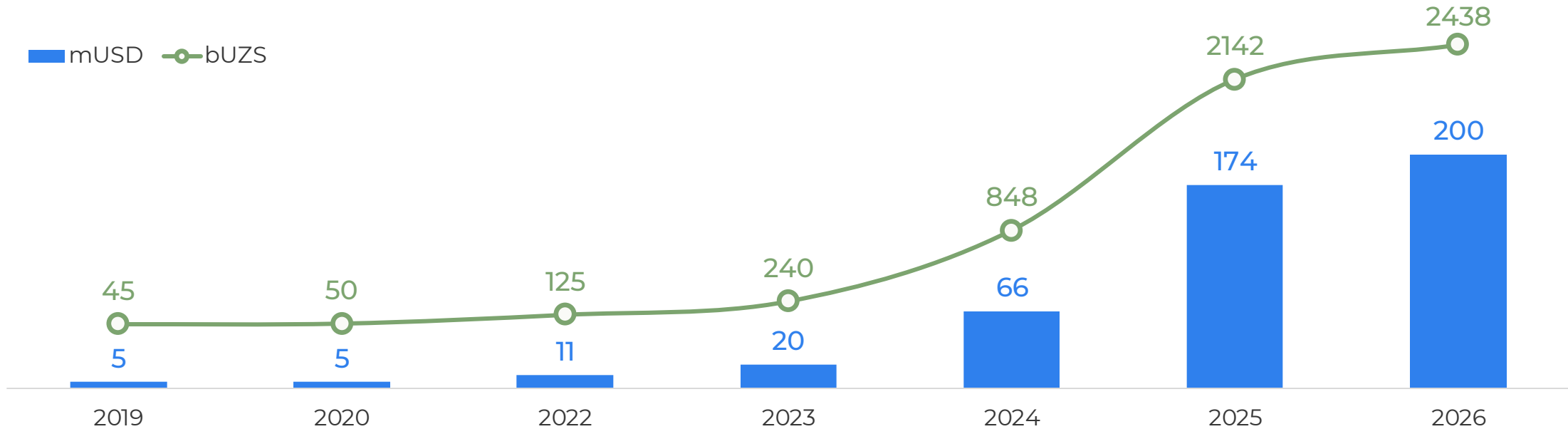
Uzbekistan offers attractive local-currency yields, while liquidity and investor access remain key priorities.



Sources: market data, NAI / Portfolio Investments analysis.

OUTSTANDING ISSUANCES BY CORPORATES

Corporate bond issuances outstanding

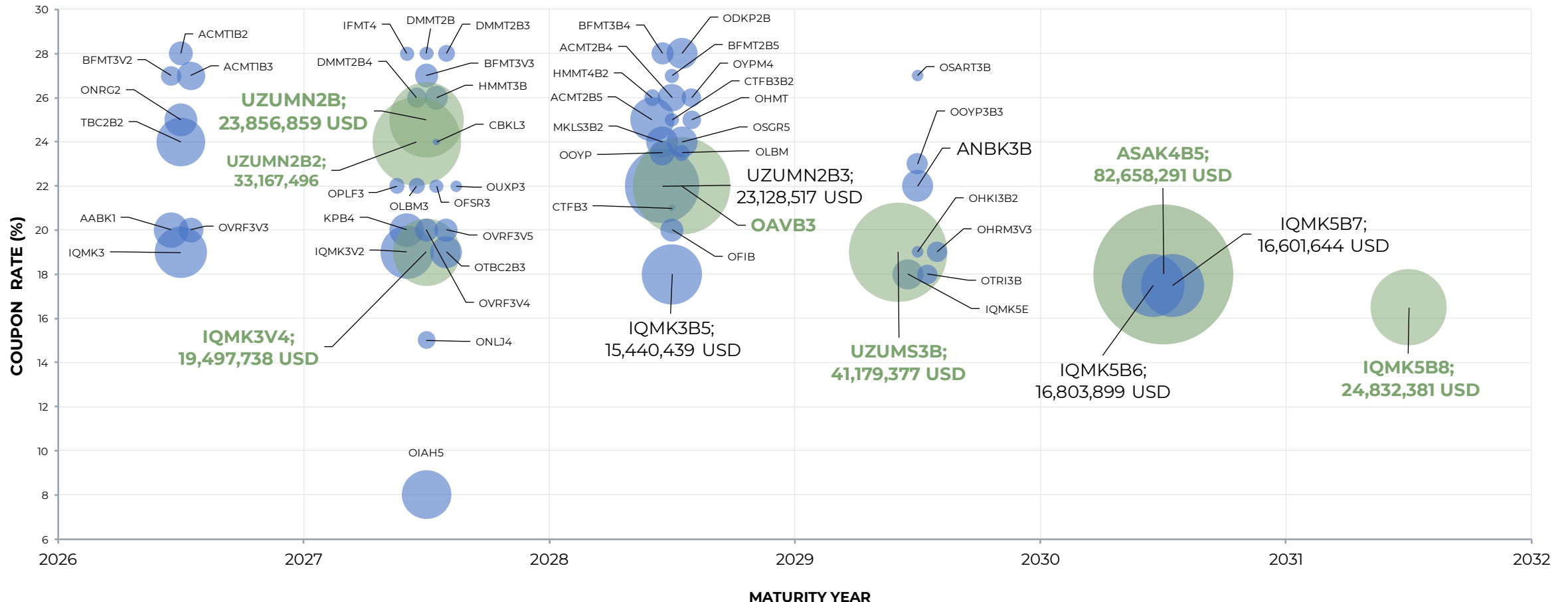


- Strong growth in outstanding corporate bonds
- Issuer base remains concentrated
- Next stage: repeat issuers, better disclosure and secondary liquidity

Sources: market data, NAI / Portfolio Investments analysis.

CORPORATE BOND MAP: COUPON VS MATURITY

The market remains heterogeneous: larger issuers generally place at lower coupons and longer maturities, while smaller issuers often offer higher coupons at shorter maturities.



EQUITY & PRIVATIZATION PIPELINE: NEXT WAVE OF QUALITY ISSUERS

Uzbekistan National Investment Fund (UzNIF) is a state-backed investment fund holding stakes in strategic Uzbek companies across banking, infrastructure, utilities, energy and transport.

COMPANY	SECTOR	UZNIF STAKE
Regional Electric Networks	Utilities (electricity)	40%
Thermal Power Plants	Energy Generation	25%
Uzbekhydroenergo	Renewable Energy	40%
Uzbektelecom	Telecommunications	30%
Uzbekistan Airways	Aviation	25%
Temiryulinfratuzilma	Railway Infrastructure	40%
Hududgazta'minot	Oil & Gas (Gas Distribution)	40%
Toshshahartanshizmat	Transportation	25%
Uzbekistan National Power Networks	Power Transmission	40%
Uzbek Commodity Exchange	Financial Services	40%
Uzbekinvest	Insurance	40%
Uzsuvta'minot	Utilities (water)	40%
Uzpromstroybank	Banking	40%

UzNIF's Total Net Assets
Value Under Management

2.44 billion USD

KEY IPOs

Navoi Mining Company

Sector: metals and mining
Stake: 10-15%

Equity value: **5 314 USD mn**

NavoiUran

Sector: mining/nuclear Fuel
Stake: 10-15%

Equity value: **1 023 USD mn**

Almalyk Mining Company

Sector: metals and mining
Stake: 10-15%

Equity value: **1 732 USD mn**

KEY PRIVATE PLACEMENTS

Uzbekistan GTL

Sector: oil and gas
Stake: 100%
Shareholder: Uzbekneftegaz

Equity value: **1 300 USD mn**

UzAuto Motors & Powertrain

Sector: car production
Stake: 100%
Shareholder: UzAvtoSanoat

Equity value: **909 USD mn**

Uzmetkombinat

Sector: metals and mining
Stake: 91%
Shareholder: Thermal PP

Equity value: **537 USD mn**

FROM REFORMS TO INVESTABLE TRANSACTIONS

Role of professional participants

The next challenge is not only to launch more instruments, but to prepare issuers, educate investors, improve liquidity and build a repeatable transaction pipeline.

Target Asset		
UzKoram		
Buyer:		
Centrum Aviation FZCO		
Price	Stake	Year
24 USD mn	100%	2024

Target Asset		
Auto Climate Control		
Buyer:		
Best Pipe and Part		
Price	Stake	Year
20 USD mn	100%	2025

Target Asset		
Auto Oyna		
Buyer:		
UET Invests		
Price	Stake	Year
17 USD mn	100%	2025

Target Asset		
Invest Group Center		
Buyer:		
KapitalBank		
Price	Stake	Year
23 USD mn	100%	2025

Target Asset		
UzTruck and Bus Co.		
Buyer:		
Turon Industrial Inv.		
Price	Stake	Year
17 USD mn	34.2%	2025

Target Asset		
AvtoComponent		
Buyer:		
Uz-Dong Won Ko		
Price	Stake	Year
9 USD mn	98.8%	2025

Total Closed Deal Value **110 million USD**

Sources: market data, NAI / Portfolio Investments analysis.



YOUR GATEWAY TO UZBEKISTAN'S CAPITAL MARKET

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