Hamkor Bank

PORTFOLIO INVESTMENTS

PUBLIC EQUITY SNAPSHOT | ORDINARY SHARES

# HAMKORBANK
# HMKB

## Scaled private-bank franchise with payments reach and sustained profitability

A public-source view of HamkorBank’s national franchise, five-year audited earnings and actual UZSE trading activity.

| UZS 99.00 | UZS 12.40tn | 6.96x | 21 AUG 2026 |
| --- | --- | --- | --- |
| 21 Aug ordinary close | ordinary market cap | FY2025 IFRS P/E | data cutoff |

# National distribution and a leading merchant footprint underpin the public case

A 5.05m-card platform, 66.6k installed POS terminals and a UZS41.3tn H1 2026 asset base support scale.

**1991**
founded

**5.05m**
cards | 1 Jul 2026

**66.6k**
installed POS

**#1**
installed POS ranking

**UZS 18.3tn**
H1 POS / E-POS turnover

**164**
service offices | FY2024

## H1 2026 BALANCE-SHEET SCALE

UZS tn | standalone statutory; reconciled to CBU


*Absolute 30 June 2026 balances only; these reconcile to CBU data at 1 July 2026 and are kept separate from the audited IFRS history.*

## PUBLIC DRIVERS

publicly disclosed | no forecast

**PAYMENTS — 14.9% of installed POS and the #1 position in the CBU table.**

**CAPITAL — FY2025 total CAR 20.1%; Tier 1 capital ratio 19.1%.**

**FUNDING — USD100m FMO and USD70m EBRD facilities support MSME lending.**

## KEY RISKS / LIMITATIONS

**175.3%**
gross loans / deposits

**1.2%**
CBU NPL | 1 Jul 2026

**7.46%**
broad sub-5% proxy*

*Funding intensity, rapid balance-sheet expansion and concentrated ownership remain the core public constraints; the proxy is not confirmed free float.*

# Net interest income and profit expanded alongside a stronger capital base

Audited consolidated IFRS | UZS tn | latest comparative used for each historical year.

**30.0%** net-interest-income CAGR | FY21–25

**37.5%** net-profit CAGR | FY21–25

**UZS 2.63tn** FY2025 net interest income

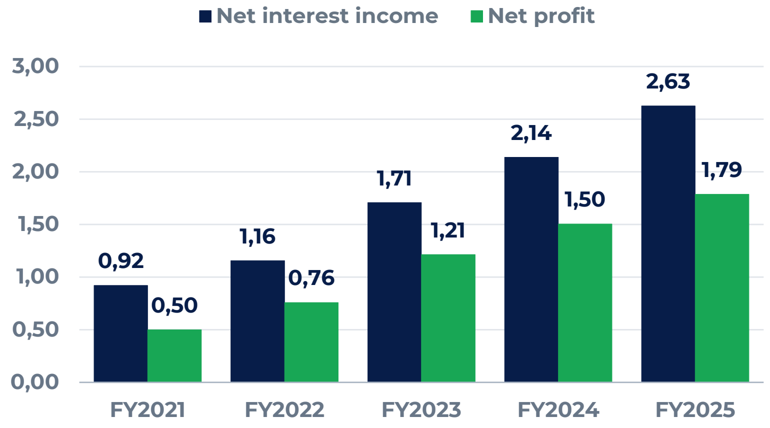
**UZS 1.79tn** FY2025 net profit

**UZS 36.02tn** FY2025 assets

**28.1%** FY2025 derived ROAE

## NET INTEREST INCOME & NET PROFIT

UZS tn | audited consolidated IFRS



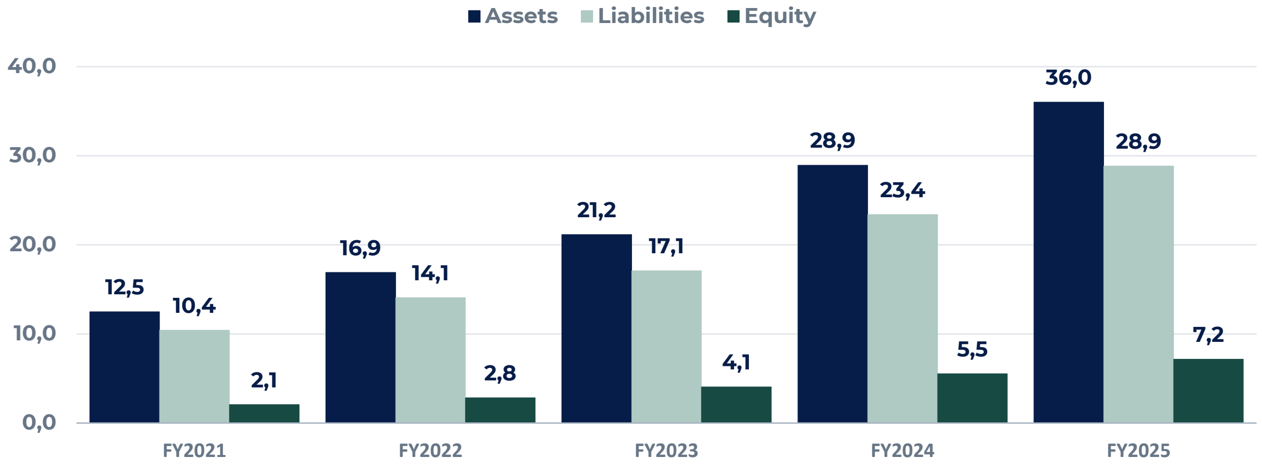

**IFRS** audited consolidated

*For a bank, net interest income is used instead of generic revenue; H1 statutory figures are not mixed into this series.*

## BALANCE SHEET | ASSETS, LIABILITIES & EQUITY

UZS tn | audited consolidated IFRS

**36.3%** equity CAGR | FY21–25




**36.02tn** FY2025 assets

**7.16tn** FY2025 equity

Source: HamkorBank audited consolidated IFRS FY2021–25; latest comparative used; Portfolio calculations.

# HMKB gained 230% over 12 months, with liquidity still event-driven

Official UZSE daily sessions · 12 months to 21 Aug 2026 · unsmoothed close (UZS) · daily traded shares


| CURRENT PRICE | ORDINARY MARKET CAP | 12M RETURN | TURNOVER / ADTV | FY2025 IFRS P/E | TRADED / ISSUED |
|---|---|---|---|---|---|
| UZS 99.00 | UZS 12.40tn | +230.0% | UZS 55.89bn / 224.5m | 6.96x | 1.00% |

Method: actual sessions only; no interpolation or smoothing; volume display capped at p99 (20.1m shares); source totals remain uncapped.

249 sessions · 1.251bn shares traded · 0.999% of ordinary shares · price and volume use identical session dates

Sources: UZSE/OpenInfo official HMKB daily sessions; UZSE issuer master; HamkorBank audited FY2025 IFRS.


# PUBLIC MARKET CONTEXT, CATALYSTS & RISKS

**REQUEST ACCESS TO THE FULL INVESTOR MATERIALS**

*Detailed analysis and supporting financial model available to qualified investors upon request.*

## TRAILING MARKET CONTEXT

6.96x FY2025 audited IFRS P/E
1.74x FY2025 audited IFRS P/B
28.1% FY2025 derived ROAE
1.26% last-declared DPS yield

## PUBLIC CATALYSTS

- USD100m FMO facility; at least 20% for eligible green projects.
- USD70m EBRD facility in local-currency equivalent for MSMEs.
- IPO-preparation roadmap mandated by the 2026 AGM; no timetable disclosed.

## KEY RISKS

- Gross loans / deposits proxy was 175.3% at June 2026.
- Rapid balance-sheet growth requires continued underwriting discipline.
- 61.88% controlling holder; 7.46% sub-5% proxy is not confirmed free float.

## PUBLIC DISCLAIMER

Public information only. Not an offer, solicitation, investment recommendation or target price. Historical performance and dividends do not indicate future results. Securities may be illiquid and capital may be lost. Obtain independent legal, tax and investment advice.

*Sources: HamkorBank; audited IFRS; CBU; UZSE; OpenInfo; FMO; EBRD. FY2025 DPS UZS0.60 was recommended but not declared. Data cutoff 21 Aug 2026.*

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