KAPDEPO
INVESTMENT BANK

ANALYTICAL OVERVIEW
OF THE ISSUER



CRUISING SPEED

“Hamkorbank”

www.kapdepo.com

November, 2026

Issuer Overview

JSC “Hamkorbank” is one of Uzbekistan's largest private banks, operating in the country's market since 1991. Its universal business model allows the bank to serve both individuals and large corporate clients, with a particular focus on small and medium-sized enterprises. At the same time, the bank is actively developing digital services and Islamic finance.

International cooperation plays an important role in Hamkorbank's development. The bank's shareholders and partners include IFC (World Bank Group), FMO (the Netherlands) and responsAbility (Switzerland), reflecting a high level of trust from global institutions.

Hamkorbank's credit profile is highly rated by international rating agencies. In July 2026, Moody's upgraded the bank's long-term rating from “B1” to “Ba3”, maintaining a “positive” outlook. In August, S&P Global Ratings also affirmed the bank's long-term rating at “BB-” and its short-term rating at “B” with a “positive” outlook.

International Credit Ratings of the Bank

Moody's Investors Service

Ba3 Outlook — “positive”

The rating was upgraded from “B1” in July 2026

The bank's Baseline Credit Assessment was also upgraded to “ba3”

S&P Global Ratings

BB- Outlook — “positive”

The rating was affirmed in August 2026

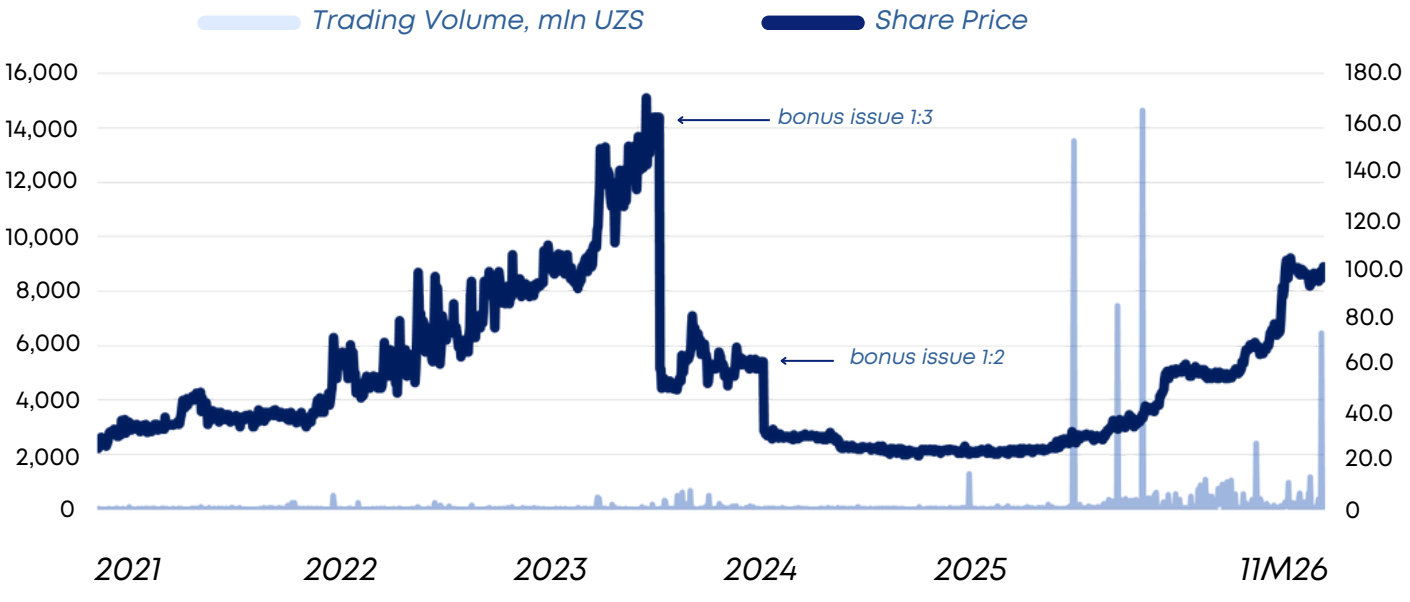
The bank's short-term rating was also affirmed at “B”

Shareholder structure: Individuals: 60.8%; Legal entities: 39.2%

14.6% — FMO: Dutch Entrepreneurial Development Bank
10.5% — responsAbility Investments for Prosperity
7.3% — International Finance Corporation (IFC)
2.7% — responsAbility Sicav (lux)
4.2% — Other legal entities.

As of February 2025

Trading Volume and Share Price Performance Since 2021:



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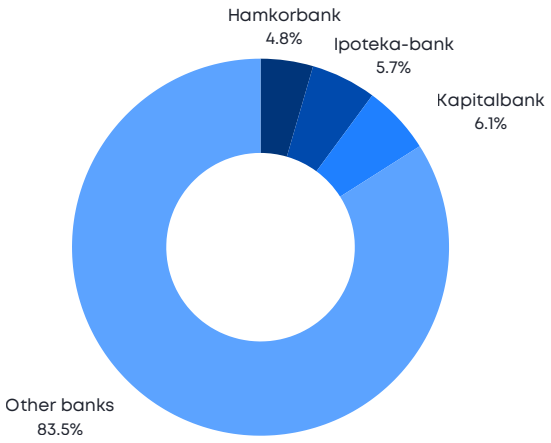
Financial Results (NAS)

In bln UZS	2023	2024	2025	9M2026
Total Assets	20,980	28,708	35,912	44,389
Investments	245.2	271.6	249.7	352.5
Total Liabilities	17,222	23,547	29,207	36,204
Total Equity	3,758	5,161	6,705	8,185
Demand Deposits	3,589	4,999	5,204	5,930
Savings Deposits	0	0	0	0
Time Deposits	4,382	6,634	9,911	12,293
Interest Income	3,146	4,354	5,174	4,645
Interest Expense	1,513	2,368	2,736	2,321
Net Interest Income	1,633	1,985	2,439	2,324
Loan Loss Provisions	343.8	475.7	591.9	530.2
Non-Interest Income	3,597	7,587	4,192	4,318
Non-Interest Expense	2,253	5,827	1,968	2,392
Operating Expenses	1,102	1,414	1,890	1,820
Income Tax Expense	283.1	328.0	361.0	277.2
Net Profit	1,200	1,427	1,705	1,480
Number of Shares (bln)	63	125	125	125
Share Price	66.9	24.4	43.0	96.0
Dividends During the Year	0	0	1.2	0
Gross Loan Portfolio	15,854	19,178	23,965	31,418
NPL Ratio	0.6%	1.7%	0.8%	1.5%
Total Deposits	7,971	11,634	15,116	18,224
Inflation (%)	8.8%	9.8%	7.3%	6.4%
USD/UZS Exchange Rate	12,338	12,920	12,025	11,821

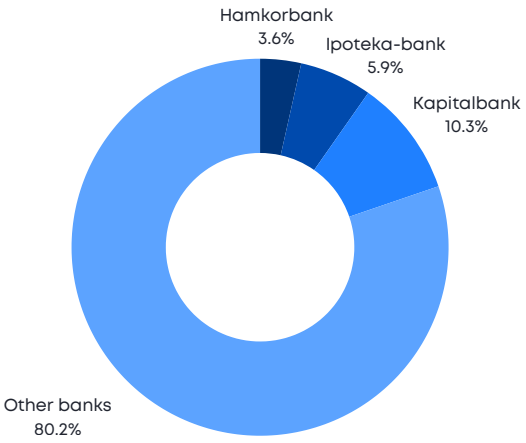
Multiples	Book price	EPS	ROA	ROE	P/E	P/B
9M2026, TTM	65.3	15.3	4.3%	23.4%	7.6	1.8

Market

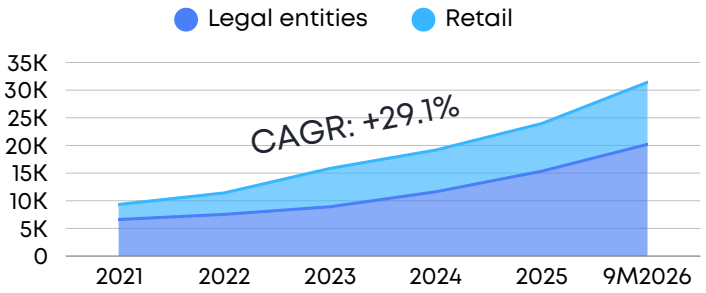
Banks' Share of the Banking Sector's Total Loan Portfolio



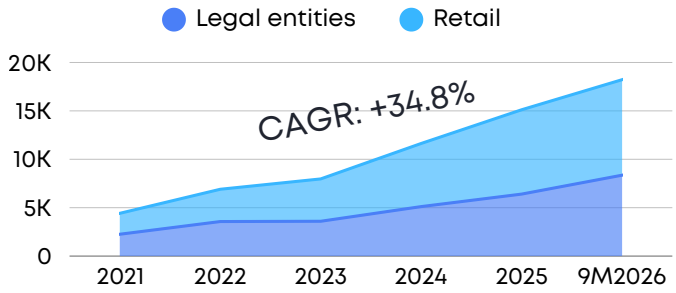
Banks' Share of the Banking Sector's Total Deposits



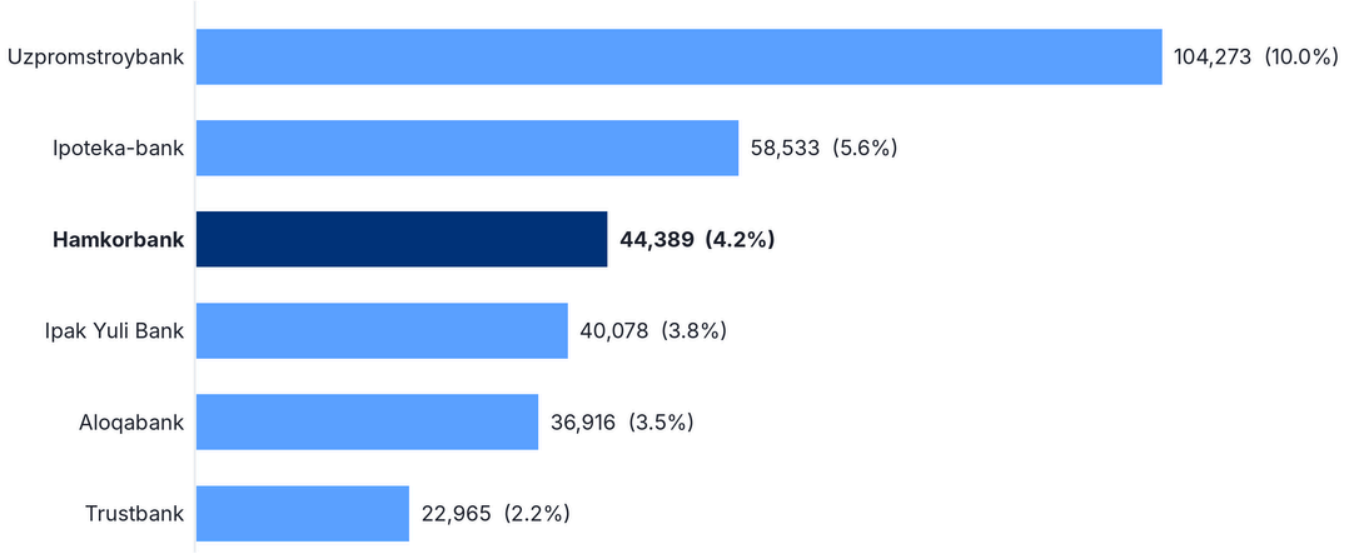
Growth of the Bank's Loan Portfolio (bln UZS)



Growth of the Bank's Deposit Portfolio (bln UZS)



Assets of Banks with Actively Traded Shares as of 1 October 2026 (bln UZS, share of the sector)



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Forecast

According to our conservative RIM model (based on NAS), the fair value of the bank's shares is estimated at **120.0 UZS,** which is **2.6%** above the current market price.

Hamkorbank remains among the most profitable banks in the sector: over the last 12 months, its ROE under NAS was 23.4% and ROA was 4.3%. In addition, on 28 October the bank's Supervisory Board recommended paying dividends of 0.75 UZS per ordinary share, equivalent to approximately 0.7% of its current market value.

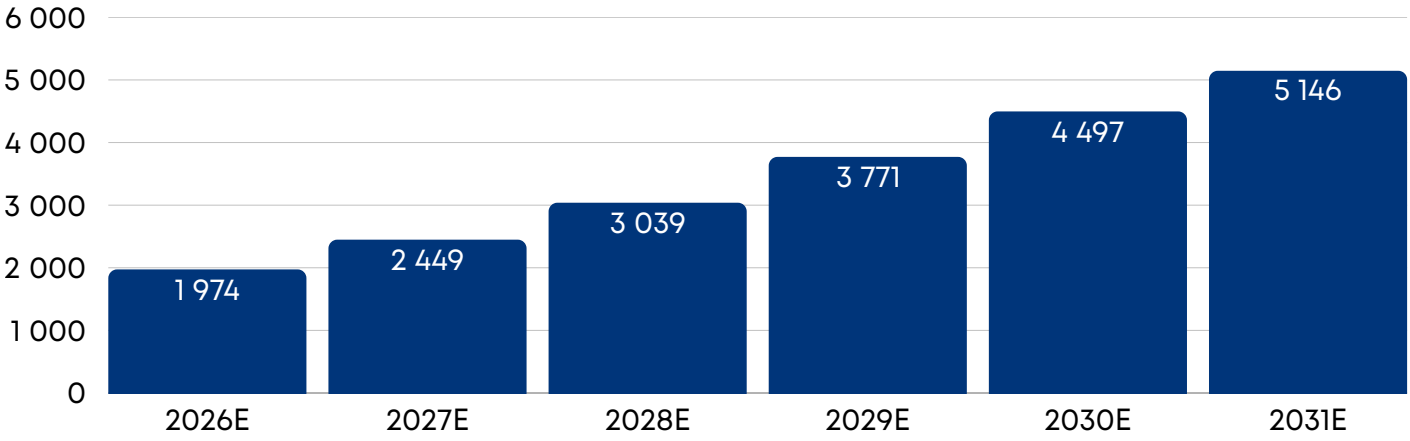
Fair value per share:
= 120.0 UZS

Current share price (early November 2026): 117.0 UZS.
Upside potential: +2.6%

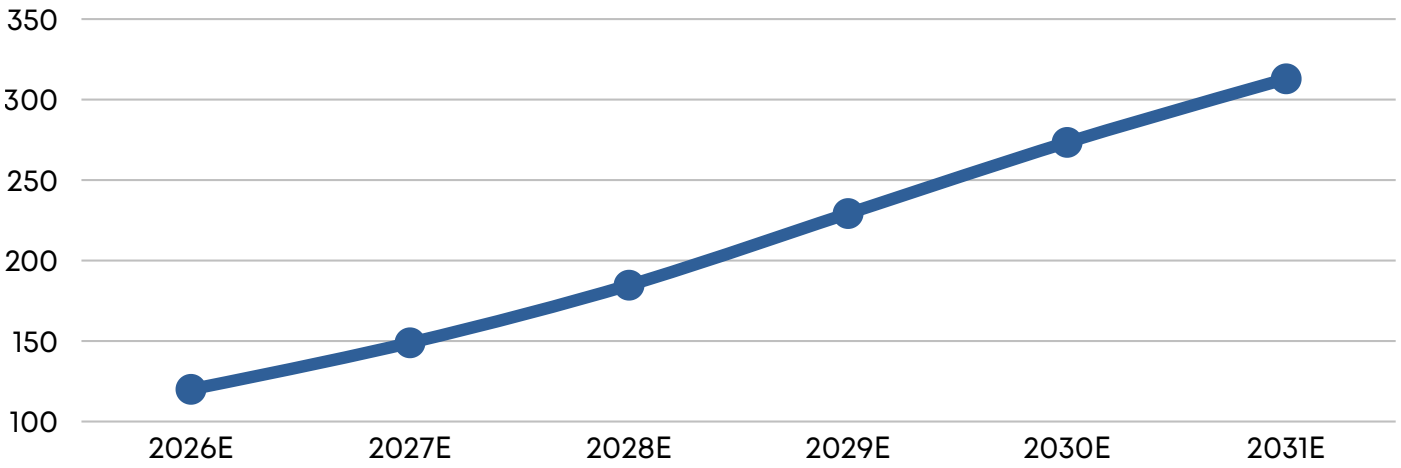
Recommendation: **Hold**.

We expect a moderate rise in the share price in line with earnings. The recommendation may be revised if earnings growth accelerates or dividend payouts increase.

Net Profit Dynamics and Forecast, bln UZS



Ordinary Share Price Dynamics and Forecast, UZS



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Conclusion

Based on our analysis, Hamkorbank maintains a strong position among Uzbekistan's private banks. High profitability, a low share of non-performing loans and growth in key financial indicators support the resilience of its business.

In recent years, the bank has significantly strengthened its cooperation with international financial institutions. Following the attraction of $100 mln from FMO and a credit line of up to $70 mln from the EBRD, in 2026 Hamkorbank also signed agreements with IFC to raise additional funding. This allows the bank to expand its funding base and increase lending to SMEs and other priority segments.

The development of Islamic finance deserves special attention. In July 2026, ITFC signed a $100 mln agreement with Hamkorbank, which became the largest Islamic trade finance line for a bank from Uzbekistan. In parallel, Hamkorbank continues to develop its own Islamic finance products, including Islamic leasing and Murabaha financing. Going forward, this area may become an additional source of growth and expansion of the bank's product range.

Moody's upgrade of the bank's international credit rating from “B1” to “Ba3” in July 2026, with the “positive” outlook maintained, was another positive factor for the bank. In August of this year, S&P Global Ratings also affirmed the long-term rating at “BB-” and the short-term rating at “B” with a “positive” outlook. The Moody's upgrade is particularly important as Hamkorbank expands its cooperation with international financial institutions.

Dividends also remain an important issue. At its meeting on 28 October 2026, the Supervisory Board decided to recommend a dividend of 0.75 UZS per ordinary share, which is approximately 0.7% of the current market price. Given the current level of profitability, the bank's future profit distribution policy may become one of the factors shaping the investment appeal of its shares.

As mentioned above, according to our conservative RIM model, the fair value per share is 120.0 UZS versus the market price of 117.0 UZS in early November 2026, implying an upside potential of 2.6% and a “Hold” recommendation. The forecast is based on NAS data: in 9M 2026, the bank's net profit amounted to 1,480 bln UZS (+16.8% y/y). For full-year 2026, we expect around 1,974 bln UZS, rising to 5,146 bln UZS by 2031, with ROE at 29–32%.

Overall, Hamkorbank operates in a favorable environment for further growth: international funding expands its business opportunities, new business lines increase the potential of its product range, and high profitability supports the bank's resilience. If current financial performance is maintained and the strategy is implemented consistently, these factors may form the basis for further growth in the bank's earnings and shareholder value.

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