



SEVEN IPO AND SPO IN THE ECONOMIC HISTORY OF UZBEKISTAN: ACHIEVEMENTS, PROBLEMS AND CONCLUSION

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Article history:		Abstract:
Received:	10 th April 2024	The article analyzes the current state of financing of joint stock companies through IPOs and the sale of shares through SPOs. The economic history of Uzbekistan presents the results of 7 public offerings (IPO/SPO) of enterprises Quartz JSC, Kokand Mechanical Plant JSC, Jizzakh Plastics JSC, UzAuto Motors JSC, Uzbekinvest JSC, Uzbektelecom JSC, achievements and problems in this regard. Appropriate conclusions were drawn on the topic and proposals were made.
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INTRODUCTION

Joint stock companies use IPO financing if they want or need additional large financing from new shareholders. Generally, corporations issue stock to the general public to attract additional new capital to the business. In this case, the source of financing is the funds of the general public of shareholders. The practice of financing joint stock companies through initial public offerings is becoming increasingly widespread throughout the world. This method of financing is called IPO for short. The concept of IPO is an abbreviation of the English words "Initial Public Offering".

In this case, additional shares are reissued to raise additional funds for the corporation. According to the definition given in the legislation of our republic: "An initial public offering (IPO) is the placement by a joint-stock company (the initiator of the IPO) of shares on the stock exchange to an unlimited number of investors." [1].

There is also the practice of selling shares on the basis of SPO (secondary public offering). "Secondary public offering (SPO) is the sale of shares by a shareholder (the initiator of the SPO) to an unlimited number of investors on the stock exchange" [1]. An SPO, unlike an IPO, does not affect the size of the authorized capital of a joint stock company. However, the implementation of such a sale ensures the free circulation of the company's shares on the capital market, the publicity of the company, and in the case of the sale of the state share, the contribution of private investors will increase due to a decrease in this share.

On a global scale, the mechanism of financing joint stock companies through corporate securities, in particular shares, is being widely studied. These

include many academic studies focusing on raising capital for corporations through equity issues, especially large-scale investments through IPOs. However, aspects aimed at attracting large investments in corporations through IPOs, calculated on the basis of equity financing mechanisms and reducing the state's share, have not found their scientific solution. In addition, there is not enough research by local economists on the sale of state shares through SPO.

LITERATURE REVIEW

IPO is considered by many economists as a modern mechanism for financing joint stock companies. Some economists also highlight the negative aspects of IPOs. For example, according to local economist I.L. Butikov, who conducted an in-depth study of the development of the stock market: "Issuing shares and conducting an advertising campaign increases the company's recognition not only among professional investors, but also among the majority of the population. For most companies, the implementation of IPO projects is aimed not only at attracting financial resources, but also primarily for the purpose of publicity. This, in turn, will help to attract much larger financial resources in the future" [2].

According to S.E. Elmiraev, a local economist conducting research on the development of corporate finance: "Placing shares by public subscription makes it possible to attract a large amount of capital, although it requires relatively high costs and a lot of time" [3]. Foreign economists N.R. Dilesha and A.L. Pierre conducted research on the topic "The Impact of Macroeconomic Factors on IPOs" [4].

According to A.A. Abgaryan, who conducted a study of the development of the equity capital market in Russia



in modern conditions, "IPO increases the company's transparency for investors and investment attractiveness. In addition, it will be possible to use a source of long-term financing, the liquidity of securities placed on the stock market will increase, and an alternative source of financing will be formed"[5].

According to L.A. Borlakova, a foreign economist who conducted a study of the impact of IPOs on the competitiveness of Russian companies: "However, conducting an IPO before it is ready, or an incorrect decision by management will lead to the failure of the IPO. Even "mature" companies ready for an IPO must take into account the cyclical development of the economy. IPOs during recessions and depressions tend to fail. At the top of the business cycle, IPOs are effectively conducted. Small and medium-sized businesses are not recommended to conduct an IPO. This is explained, firstly, by their organizational and legal form, and secondly, by high transaction costs"[6].

Also, "Initial public offerings on international stock markets are subject to a certain level of competition. Because an IPO provides the company with additional investments and increases the investment attractiveness and international reputation of the company. All this makes it possible to effectively achieve business goals, solve social problems, and fulfill their obligations to the state. On the other hand, the very entry into international stock markets serves as a factor in the further development of the company"[6].

We believe that through an IPO, a broader group of investors will have access to up-to-date information

about the corporation, resulting in an increase in the corporation's sources of financing and a reduction in the cost of debt capital. One of the benefits of an IPO is that it provides a large amount of equity capital to the corporation, as well as covering government issues and administrative expenses. Also, with a decrease in the state's share through an SPO, the possibility of attracting private investors to the joint-stock company is created[7].

RESEARCH METHODOLOGY

In our study on the topic "Seven IPOs and SPOs in the economic history of Uzbekistan: achievements, problems and conclusions" methods such as generalization, grouping, systematic approach, analysis and synthesis, comparison, induction and deduction were used

ANALYSIS AND RESULTS

In order to ensure the implementation of the decree of the President of the Republic of Uzbekistan dated January 17, 2017 "On measures to accelerate the sale of state property for economic purposes and further simplify its procedures" in order to introduce and attract a wide segment of the population to the stock market, a corresponding resolution was adopted by the Cabinet of Ministers of the Republic of Uzbekistan dated May 10, 2017 No. 268 "On organizing a public offering of shares on the Stock Exchange." This decision also determined the list of joint stock companies whose shares will be placed for initial (IPO) and secondary (SPO) public offerings (see Table 1).

Table 1

List of joint stock companies whose shares are sold through primary (IPO) and secondary (SPO) public offerings of shares*[1].

№	Name of joint stock company	Initiator of a public offering of shares	Organizer of the public offering of shares	Implementation form
1.	JSC "Quartz"	JSC "Quartz"	National Bank of Foreign Economic Activity	IPO
2.	JSC "Kokand Mechanical Plant"	JSC "Uzneftegazmash"	National Bank of Foreign Economic Activity	SPO

*10 percent of the authorized capital

According to the above decision, one of the companies whose shares are planned to be placed through an IPO is JSC "Quartz". Table 2 presents the characteristics and financial results of the IPO of shares of JSC "Quartz".

Table 2

Features and financial results of the IPO of shares of JSC "Quartz" [8].

№	Peculiarities	Indicators
	Subscription start date	05.12.2017 г.



Subscription end date	03.04.2018 г.
Type of currency	UZS
Prepayment	100%
Number of shares issued for sale, pieces.	4 574 934
Share of shares issued for sale to the total number of shares of the joint-stock company	10%
Number of shares purchased, pieces.	2 475 269
Of these, the share of shares sold	54,1%
Income from the sale of shares, thousand soums	7 523 818
Total costs for conducting an IPO, thousand soums	278 904
Profit from sale, thousand soums	7 244 914

From the data in Table 2 it is clear that from December 5, 2017, JSC "Quartz" offered its shares in the Tashkent Stock Exchange through an IPO. The number of shares issued for sale is 4,574,934, stipulating that one person can purchase a maximum of 0.05% of the total number of shares issued, or 2,287 shares. Subscriptions were accepted in the range from 3,000 soums to 9,100 soums per share. The closing date for stock subscription is April 3, 2018, with 100% prepayment of shares required at the time of order. The shares were sold at the prices offered in the buyer's application, with priority given to the highest offered price.

Since this IPO was held for the first time in our country, it had a number of unique features. If applications to purchase shares were accepted within 4 months (from December 5, 2017 to April 3, 2018), then only 14% of shares offered for sale were accepted within 3.5 months. Over the last 2 weeks, another 40% of orders have arrived. That is, the number of applications to purchase shares has increased mainly over the past 2 weeks. Auction sales were held on April 4, 2018. As a result, more than 7 billion soums were raised. However, the shares offered for sale were not fully placed, but 54 percent were placed.

The nominal price of shares of JSC "Quartz" is 1,715 soums. According to the Tashkent Stock Exchange, after the IPO, the share price of this joint stock company steadily increased by 123% from April 2018 to the end of December 2018.

From the analysis we can conclude that JSC "Quartz" was the first in our republic to place its shares in the form of an IPO. As a result, the company received an additional 7523.81 million soums of working capital, 3305 new shareholders appeared due to the reduction of the state share. Also, the placement of shares of JSC "Quartz" through an IPO served as an important factor in intensifying trading on the secondary stock market and increasing the number of transactions. This process, in turn, led to increased liquidity in the stock market.

In general, the first step into this market was made with the placement of shares of JSC "Quartz" using the IPO method, and its positive result will support the decision to use this experience in the privatization of other joint-stock companies. We also hope that this situation will serve as a springboard for the integration of our country's stock market into the foreign investment market.

One of the enterprises whose shares will be sold under the SPO by the specified decision is JSC "Kokand Mechanical Plant" (JSC "KMP"). The sale of shares of JSC "KMP" on the basis of an SPO, which was carried out for the first time in our country, was successfully completed. During the SPO, 2.23 million shares were put up for sale. The shares were offered to the general public in the price range from 1,000 to 4,000 soums. Applications from participants in the share sale process were accepted until December 24, 2018.

Figure 1 shows the change in the composition of shareholders of JSC "KMP" shares before and after the SPO.

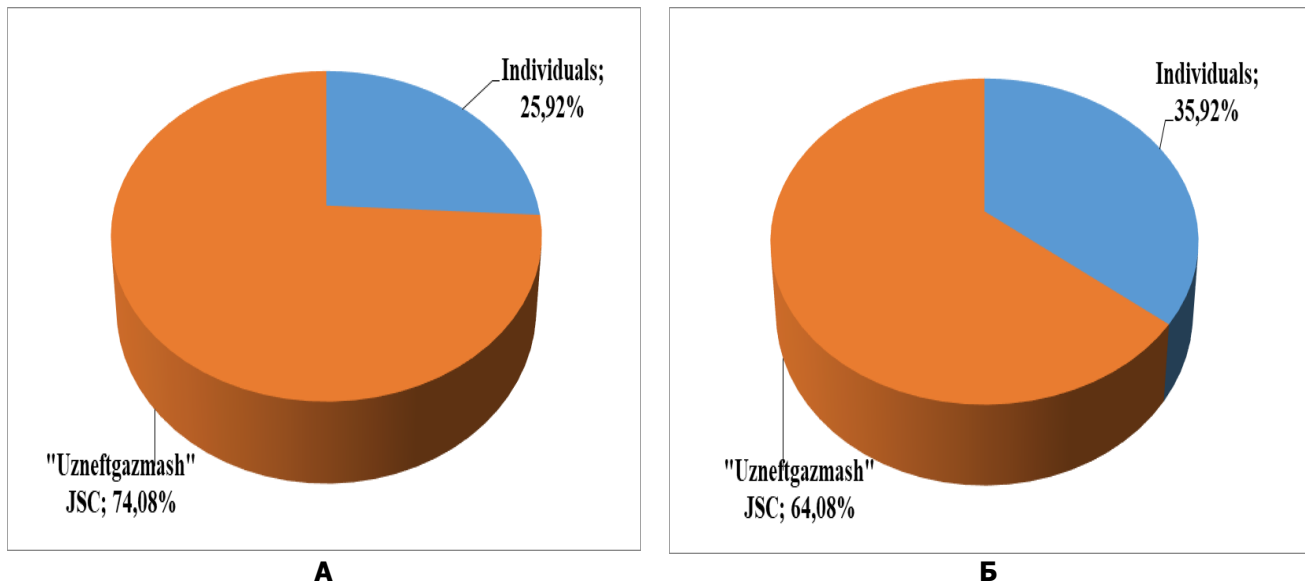


Figure 1. Shareholder structure of JSC "Kokand Mechanical Plant" before SPO (A) and after SPO (B) [9].

From the data in Figure 1 it is clear that before the SPO, 74.08% of the shares of JSC "KMP" belonged to JSC "Uzneftgazmash", and 25.92% belonged to individuals. In turn, JSC "Uzneftgazmash" belongs to the national holding company Uzbekneftegaz. The main purpose of the sale of shares of JSC "KMP" through an SPO was to reduce the share of state or economic management, as well as to increase the share of private investors among shareholders. The set goal was achieved, and the composition of the shareholders of JSC "KMP" changed after the SPO. That is, as a result of the secondary SPO of shares of JSC "KMP", 10 percent of the shares owned by JSC "Uzneftgazmash" were sold. As a result, the share of JSC "Uzneftgazmash" decreased to 64.08%, and the share of individuals, on the contrary, increased to 35.92%.

According to information posted on the official website of the Tashkent Stock Exchange, 2,843 applications were received to purchase a total of 2,821,065 shares of JSC "KMP" using the SPO method. These figures, in turn, indicate that demand for the shares offered for sale amounted to more than 126 percent and that the sale of securities in a new way was successful [11].

On April 3, 2019, Resolution of the President of the Republic of Uzbekistan No. RP-4265 "On measures to further reform the chemical industry and increase its investment attractiveness" was adopted.

This decision established that shares of the state and JSC Uzkimyosanoat in the authorized capital of business companies, in particular, up to 25% of shares in the authorized capital of Jizzakh Plastics JSC, will be sold at the initial stage on the basis of an initial public offering (IPO).

On August 1, 2018, by Decree of the President of the Republic of Uzbekistan No. DP-5495 "On measures to radically improve the investment environment in the Republic of Uzbekistan," a program of measures was adopted to increase the investment attractiveness of the country. The program provides for accelerating privatization processes and attracting private capital to joint-stock companies through a number of activities, primarily in the construction and financial sectors, including initial public offering (IPO) and secondary public offering (SPO) of at least 5 objects in 2018-2019.

In order to ensure the implementation of this Presidential Decree No. DP-5495, on April 26, 2019, the Cabinet of Ministers of the Republic of Uzbekistan adopted Resolution No. 358 "On organizing the initial and secondary public offering of shares on the stock exchange." This decision also provided a list of joint stock companies whose shares are sold on the basis of an initial (IPO) and secondary (SPO) public offering (Table 3).

Table 3

List of joint stock companies whose shares are sold through primary (IPO) and secondary (SPO) public offerings of shares [12].



№	Name of joint stock company	Initiator of a public offering of shares	Implementation form
1.	Jizzakh Plastics JSC*	Jizzakh Plastics JSC	IPO
2.	JSC "Uzbek Commodity Exchange"***	JSC Uzmetkombinat and JSC "Almalyk MMC"	SPO

Note: Based on market conditions, the public offering of shares may be carried out in stages.

* 25 percent of the authorized capital.

** 12 percent of the authorized capital.

In particular, Jizzakh Plastics JSC, whose shares are sold on the basis of an initial public offering (IPO) (25% of the authorized capital), and JSC "Uzbek Commodity Exchange", whose shares are sold in the form of a secondary public offering (SPO) (12% of the authorized capital). The initiator of the IPO was Jizzakh Plastics JSC, and the initiators of the SPO were Uzmetkombinat JSC and JSC "Almalyk MMC".

According to information provided by the Tashkent Stock Exchange on the eve of the IPO, the dividend policy of Jizzakh Plastics JSC provides that at least 30% of net profit will be allocated to dividends, and over the past 4 years, 50% of net profit has been allocated to paying dividends" [13].

If you pay attention to the composition of the shareholders of Jizzakh Plastics JSC, the state owns 66.20% of the shares, Uzkimyosanoat JSC - 27.12% of

the shares, and the remaining shareholders own 6.68% of the company's authorized capital.

According to Uzkimyosanoat JSC, 25% of the authorized capital of Jizzakh Plastics JSC will be sold through an IPO, which amounts to 1,140,246 shares. After the placement of shares, the total number of shares will reach 5,701,231. One person can buy 11,402 shares, which is 1% of the supply [14].

During 2023, an initial public offering (IPO) of securities of 3 issuers was held on the trading floors of the Tashkent Stock Exchange. In particular, UzAuto Motors JSC conducted an IPO from November 30, 2022 to February 15, 2023, Uzbektelecom JSC from December 12, 2023 to December 15, 2023, Uzbekinvest JSC from November 28, 2023 to December 15, 2023.

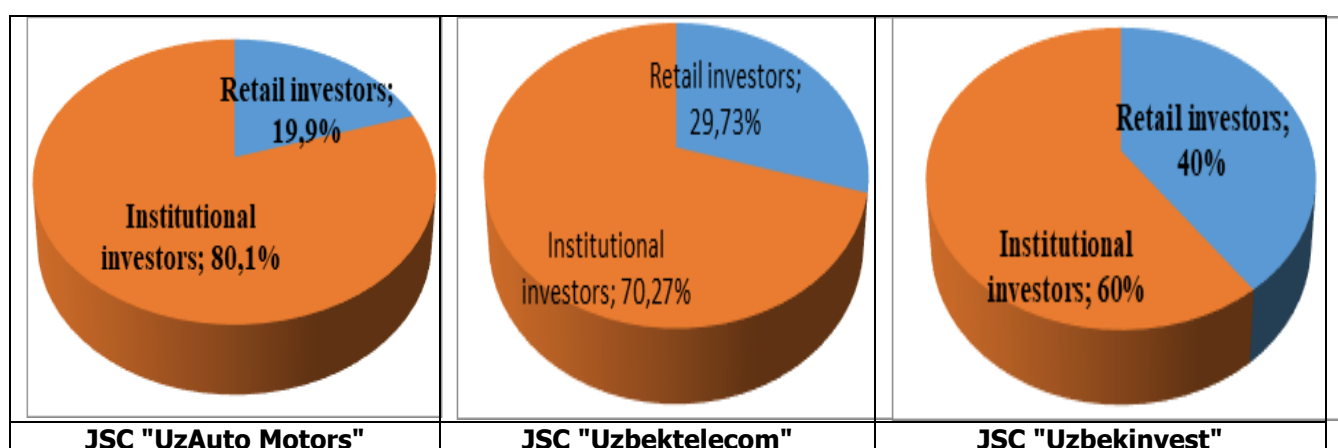


Figure 2. Distribution of shares sold through IPOs among institutional and retail investors in 2023¹.

Figure 2 shows that according to the underwriters, 80.1% of the stocks of UzAuto Motors JSC sold through the IPO were distributed to institutional investors, and the remaining 19.9% to retail investors. Also, 60% of the stocks of Uzbektelecom JSC were distributed to institutional investors, the remaining 40% to retail investors, 70.27% of the

¹ Compiled by the author based on data from the Tashkent Stock Exchange, www.uzse.uz.



stocks of Uzbekinvest JSC were distributed to institutional investors, and the remaining 29.73% to retail investors. In other words, in 2023, the share of stocks sold through IPOs was higher for legal entities than for individuals. The following table shows the features and results of public offerings of stocks carried out in the economic history of Uzbekistan to date.

Table 4
Features and results of public offering of stocks in the economic history of Uzbekistan²

№	JSCs publicly placing shares and form of public offering	Year of IPO/SPO and name of underwriter	Funds raised as a result of IPO/SPO	Issued stocks - share in the authorized capital, in %	Share of sold stocks in the volume of issued stocks, %
	JSC "Kvarts", IPO	2018, National Bank of FEA	7.52 billion soums (0.9 million US dollars)	10	54,1
	JSC "Kokand Mechanical Plant", SPO	2018, Freedom Finance	2.34 billion soums (0.35 million US dollars)	10	100
	JSC "Kvarts", SPO	2019, Freedom Finance, Portfolio Investments	15.81 billion soums (1.65 million US dollars)	5,0	100
	Jizzakh Plastics JSC, IPO	2020, Portfolio Investments	1.35 billion soums (0.13 million US dollars)	25	34,8
	JSC "UzAuto Motors", IPO	2023, Freedom Finance	56.89 billion soums (5.0 million US dollars)	1,0	29,1
	JSC Uzbekinvest, IPO	2023, KAP DEPO	14.11 billion soums (1.14 million US dollars)	5,0	100
	Uzbektelecom JSC, IPO	2023, National Bank of FEA, JSCB "Uzsanoatkurilishbank" and Portfolio Investments	33.25 billion soums (2.7 million US dollars)	2,0	100

² Compiled by the author based on information from the Tashkent Stock Exchange and underwriters.



Table 4 shows that in the economic history of Uzbekistan there were 7 state enterprises (IPO/SPO), private JSC "Quartz" (IPO/SPO), JSC "Kokand Mechanical Plant" (SPO), JSC "Jizzakh Plastics" (IPO), UzAuto Motors JSC (IPO), Uzbekinvest JSC (IPO), Uzbektelecom JSC (IPO). There were 4 IPOs/SPOs in 2018-2020, only one in 2021-2022, and 3 IPOs/SPOs in 2023. 4 IPO/SPO applications are successful (shared with shares) and 3 are unsuccessful (shared with shares).

On September 19, 2020, a competition was announced on the official website of UzAuto Motors JSC to conclude an agreement to organize the placement of shares of the company in the amount of up to 10 percent of the authorized capital of UzAuto Motors JSC through an initial public offering of shares (IPO).

Decree of the President of the Republic of Uzbekistan dated April 8, 2022 No. DP-101 "On regular reforms to create conditions for stable economic growth by improving the business environment and development of the private sector" until August 1, 2022 established a public placement of up to 10 percent of the shares of UzAuto Motors JSC» on the local stock market with the involvement of international investment banks and consultants.

According to the Tashkent Stock Exchange, from November 30, 2022 to February 15, 2023, an initial public offering of shares of UzAuto Motors JSC /UZMT/ was held on the stock exchange. As part of the IPO of UzAuto Motors JSC, 1,383 applications were collected in the amount of 56.89 billion soums, which amounted to 29.1% of the total volume of issued shares.

UzAuto Motors JSC intended to place company shares in the amount of up to 10% of the authorized capital through an initial public offering (IPO). On the recommendation of the underwriter, this share was reduced from 10% to 5%. Unfortunately, in practice, not even 5% was issued, shares in the amount of 1% of the authorized capital of UzAuto Motors JSC were issued, but 29.1% of this 1% were placed. In other words, not 10%, not 5% or even 1% - only 0.29% of shares of UzAuto Motors JSC were placed in relation to the authorized capital. Of course, we cannot assess this situation positively. The objects of application were 784.70 thousand ordinary shares of the issuer. The price of one share was 72,500.00 soums, the par value was 5,000.00 soums.

According to experts, during the IPO of the UzAuto Motors concern, only 0.29 percent of the company's shares were sold instead of the 5 percent announced at the road show. Although the company managed to raise \$5 million instead of the expected \$90 million,

this placement became the largest in the history of the country [15].

In our opinion, the main reason for the placement of such a small number of shares of UzAuto Motors JSC is, firstly, that the share price is set significantly higher (14.5 times) compared to the nominal value, and secondly, this associated with the relatively negative image of this company among people.

According to the Tashkent Stock Exchange, on December 12-15, 2023, the initial placement of shares of Uzbektelecom JSC /UZTL/ took place on the stock exchange. The company's IPO attracted 10,950 applications worth 33.25 billion soums, which is 100% of the total volume of shares offered.

Resolution of the President of the Republic of Uzbekistan RP-102 dated March 24, 2023 "On additional measures to reduce state participation in the economy" was adopted. By this resolution, the export-import insurance company "Uzbekinvest" was included in the list of 40 companies whose shares are sold through public trading on the principle of "one share - one lot."

In order to implement the Presidential Decree, the largest insurance company in the insurance industry of Uzbekistan, Uzbekinvest, conducted the first public offering (IPO) of preferred shares in the amount of 5% of the company's authorized capital in the Tashkent Stock Exchange.

The IPO price range is 1000-1500 soums for each preferred share, and the guaranteed annual dividend income on shares is set at the level of "Basic rate of the Central Bank + 10%". JSC Uzbekinvest issued 14.1 million preferred shares.

Also, according to the Tashkent Stock Exchange, within the framework of the IPO with preferred shares of Uzbekinvest JSC /UZINP/, 247 applications were collected, and the amount of funds requested reached 18.13 billion soums. 100 applications worth 14.11 billion soums were successfully reviewed. Although the final date for the public offering of shares of Uzbekinvest JSC was set for December 15, 2023, all shares of the company were sold on December 7.

In 2023, three IPOs were held in the domestic market of Uzbekistan. In February, the UzAuto Motors automobile plant managed to raise 5 million US dollars. Also, as a result of the IPO, the Uzbekinvest company received 1.14 million US dollars, and the Uzbektelecom company received financing of 2.7 million US dollars [16].

As a result of the IPO and SPO, between 1.35 billion soums (or \$0.13 million) and 56.89 billion soums (or \$5.0 million) were raised. The number of shares ranging from 1% to 25% of the authorized capital was



put up for public sale. The share of sold shares in the volume of placed shares ranged from 29.1% to 100%. Freedom Finance, Portfolio Investments, KAP DEPO and the banks National Bank for Foreign Economic Activity and JSCB Uzsanokatkurilishbank also took part as underwriters in the IPO/SPO.

CONCLUSIONS AND OFFERS

As a result of the research carried out in the article, we made the following conclusions and proposals:

- it is considered possible not only to attract large investments in corporations through an IPO, but also to reduce the state's share;
- SPO, unlike IPO, does not affect the size of the authorized capital of the joint-stock company, such a sale ensures free circulation of the company's shares on the capital market, publicity of the company, and an increase in the contribution of private investors by reducing the state's share;
- secondary public offering (SPO) also serves to prepare companies for an IPO;
- the first step into this market was made with the first placement of shares of JSC "Quartz" using the IPO method and the first sale of shares of JSC "KMP" in the form of SPO, although some shortcomings were made. the process completed successfully;
- if we say that the first IPO was successful, there were no problems, we would be mistaken. The main problem in this regard is that the shares issued for the IPO are not fully distributed. That is, only 54% of the shares were placed;
- one of the reasons why the shares of JSC "Quartz", which were supposed to be placed in the form of an IPO, were not placed in full, is that the Road Show was not held at the level of demand. That is, the population was not informed about this IPO in time, marketing methods were not used to interest them in buying shares;
- other reasons for the incomplete placement of shares of JSC "Quartz", which must be placed in the form of an IPO, are the lack of public confidence in the securities and the limitation of the total number of acquired shares per shareholder to no more than 0.05 % of the output volume;
- the management of joint stock companies whose shares were placed through an IPO and whose shares were sold through an SPO must take all measures to prevent a fall in the stock prices of these joint stock companies on the stock exchange, in particular, regularly apply modern methods of corporate governance;
- dramatically increase the financial literacy of the population, especially the level of literacy in the stock

market, for this it is necessary to host special programs and broadcast regular interesting programs on television;

- as a priority direction for financing a JSC with a share of government or economic management bodies (blocks of shares) in the authorized capital, as a result of placing a share of government or economic management bodies (blocks of shares) through an initial public offering (IPO), will allow effectively organizing the financing of the JSC through shares, as well as obtain additional funds for the joint-stock company and attract private investors;
- as a result of the sale of the state block of shares in a joint-stock company with a share of state or economic management bodies (block of shares) in the authorized capital, through a secondary public offering SPO, will provide an opportunity to reduce the share of state ownership in the economy and develop the country's financial market;
- in 2023, the proportion of shares sold through IPOs was higher for legal entities than for individuals;
- not 10%, not 5%, not even 1% - only 0.29% of shares of the authorized capital of UzAuto Motors JSC were placed. Of course, we cannot evaluate this situation positively;
- although UzAuto Motors managed to raise \$5 million through its IPO instead of the expected \$90 million, this placement is currently the largest in the economic history of Uzbekistan;
- in our opinion, the main reason for the placement of such a small number of shares of UzAuto Motors JSC is, firstly, that the share price is set significantly higher (14.5 times) compared to the nominal value, and secondly, this is due with a relatively negative image of this company among the population;
- in the economic history of Uzbekistan, a total of 7 public offerings (IPO/SPO) have been carried out to date, in particular Quartz JSC (IPO/SPO), Kokand Mechanical Plant JSC (SPO), Jizzakh Plastics JSC (IPO), UzAuto Motors JSC (IPO), Uzbekinvest JSC (IPO), Uzbektelecom JSC (IPO). 4 IPOs/SPOs were successful (shares were fully placed), and 3 were unsuccessful (shares were not fully placed);
- through an IPO (SPO), a number of shares from 1% to 25% of the authorized capital are put up for public sale. The share of sold shares in the volume of outstanding shares ranged from 29.1% to 100%. As a result of the IPO and SPO, between 1.35 billion soums (or \$0.13 million) and 56.89 billion soums (or \$5.0 million) were raised.

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