



Annual Benchmark Report

Promoting financial inclusion
through data and insight

Tajikistan FY 2017

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www.themix.org

Acknowledgement

MIX is privileged to showcase the results of Fiscal Year 2016 and FY 2017 of Tajikistan in the form of the “Annual Benchmark Report FY 2017”. This report presents the financial and operating data of 26 Financial Service Providers (FSPs) that have reported to MIX Market during FY 2017.

MIX is grateful to all the FSPs that have provided comprehensive data in a timely manner. MIX would not be able to contribute to building transparency in the Financial Inclusion sector without their continued support and effort.



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Introduction

The Annual Benchmark Report is one of the primary benchmarking products created by MIX that offers a unique opportunity to analyze **the performance of individual financial service providers (FSPs) and peer groups, and to conduct country comparisons**. As part of our continued efforts to collect and publish high quality data that strengthens the Financial Inclusion sector, builds transparency and further enhances financial inclusion in Tajikistan, we at MIX have created the "Annual Benchmark Report" for FY 2017.

This report includes **key financial and operational indicators** that provide a country overview, indicator level performance and institutional details. The indicators include a range of performance variables pertaining to outreach, institutional characteristics, financing structure, financial performance, revenue, expenses, efficiency, productivity, risk and liquidity. **The numbers are presented at the aggregate level, peer-group level and individual FSPs level**. The report also compares the FY 2017 performance against the previous fiscal year and provides the growth or decline rate for each of the indicators.

The publication of global industry benchmarks and customized benchmarking services create comparative performance results that the industry and its retail institutions can contextualize FSP performance within relevant peer groups. These benchmarks allow institutions to view relative trends and drivers in their own performance from a comparative perspective.

The benchmarks support the transparency necessary for improved institutional performance and greater access to capital markets for growth. The first section of each of the following pages captures the **overall performance of the FSPs in the country**. Each following section then explores the relative diversified peer comparison by the **legal types in the country and scale of the FSP**.

About MIX

MIX is the leading global data resource for socially responsible investors and businesses focused on inclusive finance. MIX's data platform covers thousands of mission-focused financial service providers in more than 100 developing markets. MIX collects, analyzes, and maintains data on financial services providers. That data is shared both as a public good for the advancement of the industry and on a fee-paid basis for subscribers interested in more detailed market intelligence. MIX helps socially responsible investors who move 10 billion USD annually to monitor their portfolios and increase their investments in underserved sectors and geographies, including agricultural finance and inclusive fintech. Founded in 2002, MIX has data analysts in every region of the world. Learn more at www.themix.org.

Data and Methodology

1. The data and analysis in this report are based on self-reported operational and financial numbers for FY 2016 and FY 2017, for a total of 26 FSPs that submit data to MIX.
2. The financial numbers also are verified by the audited financial statements of the FSPs for FY 2016 and FY 2017 and are reclassified based on IFRS Standards.
3. The benchmark values have been presented across all the indicators and peer groups based on the average value in each category.
4. **Balanced data:** The growth value or the change in the indicator over the year is calculated based on balanced data, meaning for the FSPs that have reported consistently to MIX for 2016 and 2017 their values have been aggregated to present the percentage change.
5. Peer grouping information is based on the legal classifications that are relevant to the context of Tajikistan Financial Inclusion sector, that are Banks and NBFIs.
6. Peer grouping classification is also based on the scale of the FSPs i.e. **small** [GLP size less than USD 1 m], **medium** [GLP size between USD 1 m to 10 m] and **large** [GLP size greater than USD 10 m].
7. MIX follows global industry standard definitions and formulae that are used for all analyses in the report. (Refer the glossary for the details of all the definitions and ratios used in the publication)
8. **25th and 75th Percentile:** The smallest observation that is greater than or equal to the specified percentage of observations. In this report the 25th and 75th percentiles are displayed, to signify the upper and lower bounds of the middle 50% of FSPs' values for each indicator.
9. **Average and Weighted Average Value (WAV) - Average value** is presented as a line in the "benchmark graphs by peers". **Simple average** is presented when an indicator is an absolute number whereas **weighted average** is presented when the indicator is a ratio.

Key Findings

General Overview

According to the Statistics Agency of the Republic of Tajikistan, the rate of economic growth in Tajikistan accelerated from 6.9% in FY2016 to 7.1% in FY2017 (1). The World Economic Outlook Global Bank review rated Tajikistan among the top nine countries in the world who achieved maximum economic growth in 2017.

Despite the faster economic growth of the country, the long-standing difficulties in the financial sector along with the unfavorable business climate continued to affect its growth prospects negatively. To ensure the stability of the financial sector, FSPs required additional capitalization for quality assets. The factors that continued to impact the Tajikistan financial sector negatively are the dependence on the economic recovery in Russia, the growth of domestic incomes and inefficient allocation of resources along with relatively low market penetration of deposits (2).

The financial crisis of Tajikistan in 2015 continues to put pressure on the microfinance sector. The crisis in the FSPs in Tajikistan was due to improper management and outstanding loans, which ultimately led to a shortage of cash. A large number of FSPs in the country were on the verge to close.

Reference Sites:

1. <https://ru.reuters.com/article/businessNews/idRUKBN1F51BK-ORUBS>
2. <https://www.asiaplus.tj/ru/news/tajikistan/econom-ic/20180613/tadzhiestan-voshel-v-chislo-9-stran-mira-s-samim-visokim-rostom-ekonomiki>

Outreach

Financial service providers in Tajikistan reached 307 67 borrowers in FY2017 reporting as the growth of 4.60% compared to FY2016. Gross loan portfolio remained the same and reached USD 332.81 million. Out of the country's total micro loan portfolio, 51% is concentrated in the banks and 49% in FSPs.

At the same time, the number of depositors increased by 29.74% in FY2017 compared to FY2016, followed by a 23.55% increase in the number of deposit accounts and a 22.39% increase in the deposit volume. The positive trend in the deposit area proved to be a positive increase in the outreach and financial inclusion in Tajikistan.

The government and the National Bank of Tajikistan are looking for potential ways to expand the geography of credit organizations in the remote rural regions of the country since 74% of the population of Tajikistan lives in rural areas (1).

Reference Site:

1. <http://mfc.org.pl/wp-content/uploads/AMFOT-Tajikistan.pdf>

Financial Performance

Profitability of the Tajikistan microfinance sector in FY2017 measured by ROA increased by 1.60% from negative 1.01% in FY2016. ROE increased and reached 4.04% in FY2017 compared to negative 7.37% in FY2016, supported by an increase in equity both in **Banks** and **NBFIs**.

Operational self-efficiency recorded an increase of 6.05% in FY2017 compared to FY2016 and was above 100% for both **Banks** and **NBFIs**.

Institutional Overview

According to the National Bank of Tajikistan (NBT), there were 17 banks, 26 micro-deposit, and 39 micro-credit organizations in the country at the end of 2017. On one hand, the microfinance sector is actively supported by the state and the NBT, but at the same time, the NBT continues to maintain tight control in the microfinance sector, and about 22 organizations are in the process of liquidation (1). Despite the reduction in the number of FSPs, total assets increased by 4.16%, from 505.54 million USD in FY2016 to 526.57 million USD in FY2017.

Compared to 2016, the number of offices of the key players in the Tajikistan microfinance sector increased by 3.33% in FY2017. Besides, the number of personnel dropped by 3.31% both in Banks and NBFIs. The number of loan officers declined by 3.09%.

Reference Site:

1. <https://www.themix.org/mixmarket/publications/tajikistan/factsheet-tajikistan-2017-dec>

Productivity and Efficiency

Compared to FY2016, the cost per borrower decreased by 3.83% in FY2017. The number of borrowers per staff member grew by 7.35% and the number of borrowers per loan officer also increased by 7.72% in FY2017 compared to FY2016. Depositors per staff member increased by 33.09%. This trend shows that Tajikistan FSPs simultaneously are working towards optimizing their costs and operational activities.

Risk and Liquidity

Portfolio at risk in FY2017 decreased by 5.69% and reached 10.26%, compared to 15.95% in 2016. The declining trend in PAR > 30 days was same for **Banks** and **NBFIs**. PAR > 90 days had declined by 4.82% and reached 9.84%. At the same time, the loan loss rate continued to decline and reached 1.20% in 2017 compared to 1.97% in 2016. Compared to 2016, risk coverage dropped to 18.07 % in 2017. The risk coverage was high for **NBFIs** but it declined for **Banks**.

Benchmark Indicator Reference

	FY 2016	FY 2017
Number of FSPs	17	26
ADB per depositor (USD) (WAV)	795.72	762.80
ALB per borrower (USD) (WAV)	1,144.79	1,110.46
Administrative expense/assets (WAV)	5.27%	5.41%
Assets (USD) m	508.02	568.79
Average deposit account balance (USD) (WAV)	486.28	490.22
Borrowers per loan officer (WAV)	135.13	139.52
Borrowers per staff member (WAV)	37.93	39.72
Capital/assets (WAV)	15.00%	17.00%
Cost per borrower (USD) (WAV)	209.65	207.06
Debt to equity (WAV)	5.67	4.88
Deposit accounts per staff member (WAV)	49.06	60.31
Depositors per staff member (WAV)	30.16	38.71
Deposits (USD) m	186.80	233.94
Deposits to loans (WAV)	55.28%	66.97%
Deposits to total assets (WAV)	36.77%	41.13%
Equity (USD) m	76.21	96.67
Financial expense/assets (WAV)	9.67%	9.33%
Financial revenue / assets (WAV)	24.66%	24.49%
Gross Loan Portfolio (USD) m	337.94	349.30
Loan loss rate (WAV)	2.26%	1.17%
Loan officers	2,186	2,237
Number of active borrowers '000	295.21	314.60
Number of deposit accounts '000	384.30	476.83
Number of depositors '000	234.79	306.66
Offices	291	310
Operating expense/assets (WAV)	11.74%	12.34%
Operational self sufficiency (WAV)	98.47%	106.75%
Personnel	7,828	7,905
Personnel allocation ratio (WAV)	27.92%	27.97%
Personnel expense/assets (WAV)	6.47%	6.95%
Portfolio at risk > 30 days (WAV)	15.39%	9.62%
Portfolio at risk > 90 days (WAV)	14.12%	9.17%
Profit margin (WAV)	-1.36%	7.03%
Provision for loan impairment/assets (WAV)	3.59%	1.27%
Return on assets (WAV)	-0.98%	0.89%
Return on equity (WAV)	-7.09%	5.68%
Risk coverage (WAV)	64.20%	18.46%
Total expense / assets (WAV)	25.03%	22.95%
Write-off ratio (WAV)	2.88%	3.38%
Yield on gross loan portfolio (WAV)	28.68%	27.00%

Notes: (i) m = Millions (ii) WAV = Weighted average value

Institutional Characteristic



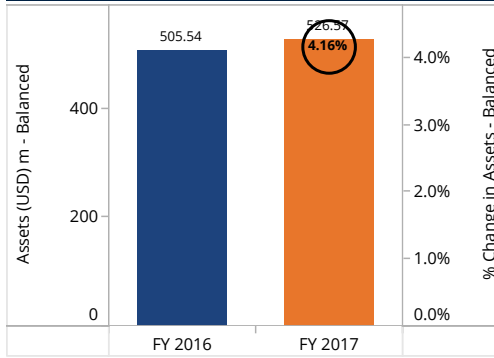
Assets

Total Assets (USD) m

568.79

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Assets (USD) m	0.76	0.51
Median Assets (USD) m	1.83	1.24
Percentile (75) of Assets (USD) m	30.15	18.96

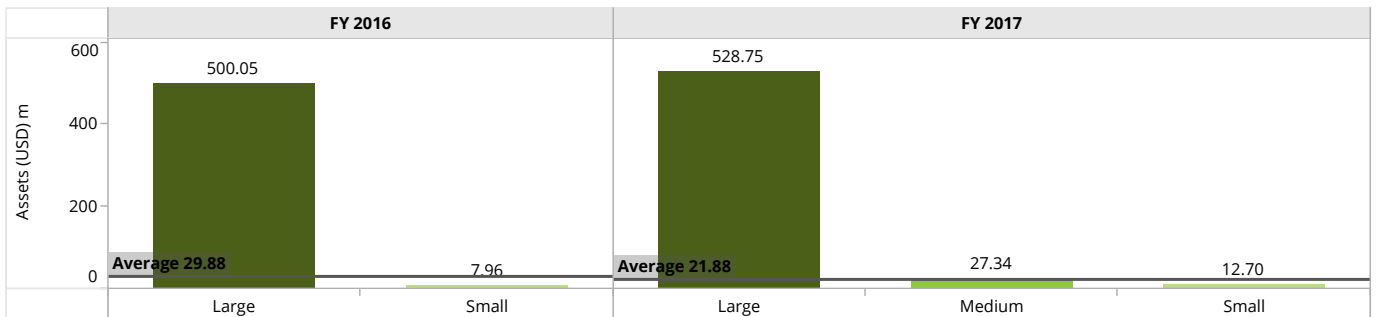
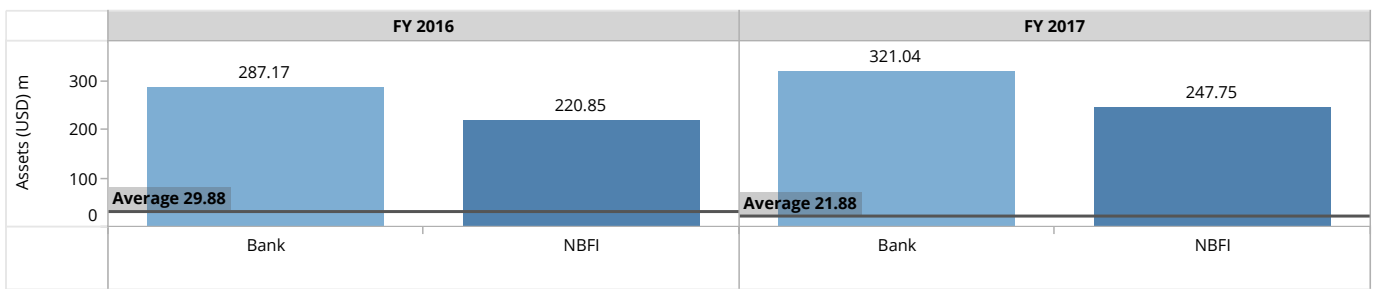
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Bank	3	287.17	4	321.04
NBFI	14	220.85	22	247.75
Total	17	508.02	26	568.79

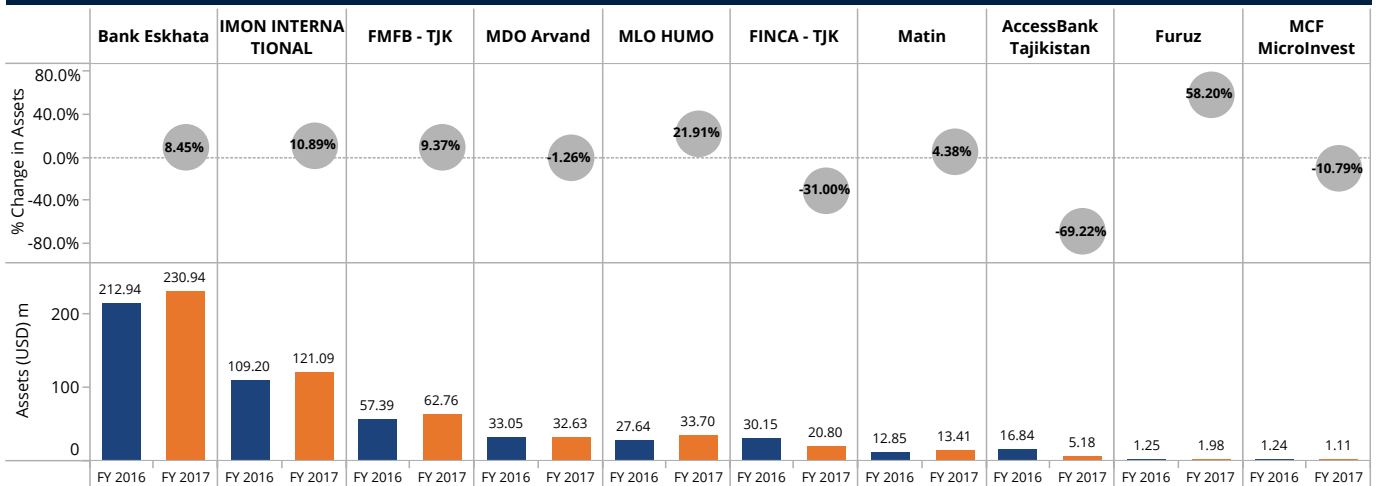
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Large	8	500.05	8	528.75
Medium			2	27.34
Small	9	7.96	16	12.70
Total	17	508.02	26	568.79

Benchmark by peer group (USD) m



Top Ten Institutions by Indicator (USD) m and Year on Year Change (%)



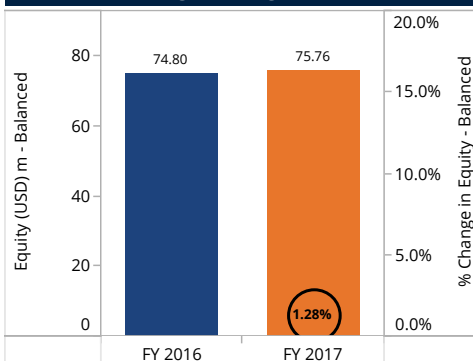
Equity

Total Equity (USD) m

96.67

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Equity (USD) m	0.51	0.47
Median Equity (USD) m	1.23	0.75
Percentile (75) of Equity (USD) m	4.19	5.12

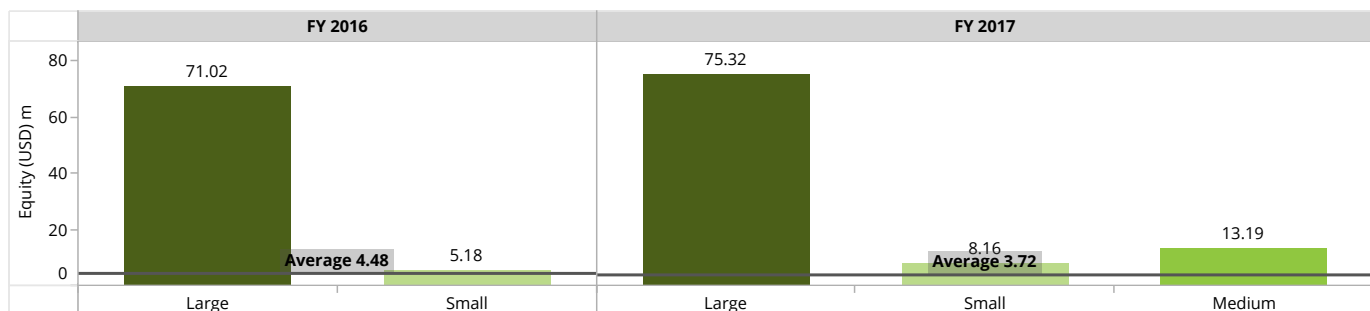
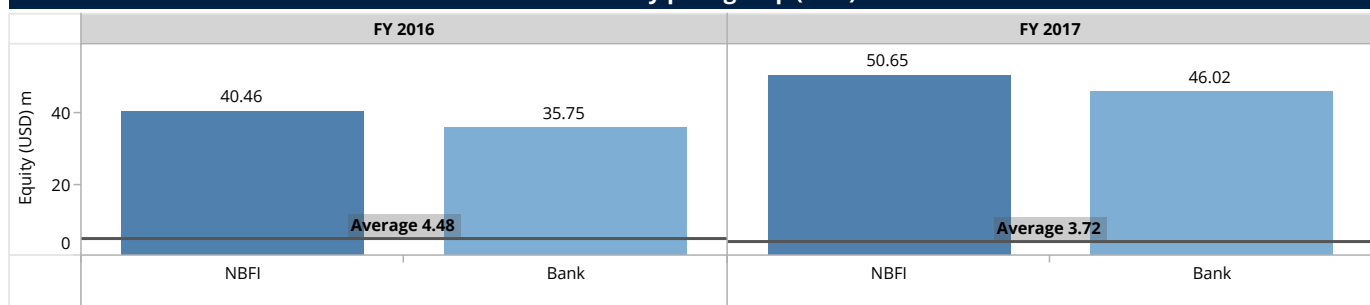
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Bank	3	35.75	4	46.02
NBFI	14	40.46	22	50.65
Total	17	76.21	26	96.67

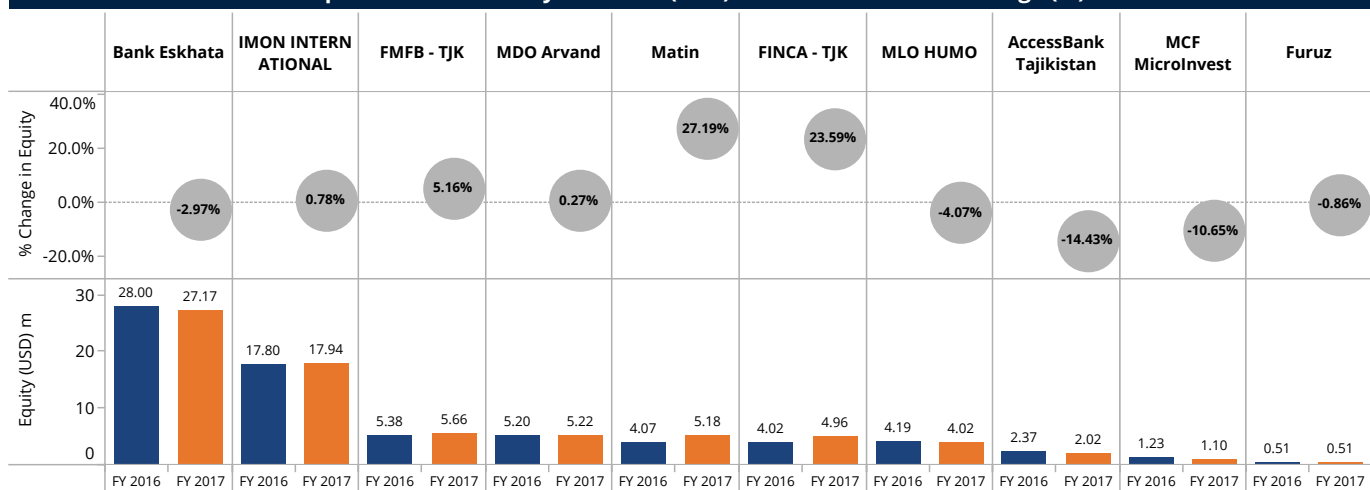
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Large	8	71.02	8	75.32
Medium			2	13.19
Small	9	5.18	16	8.16
Total	17	76.21	26	96.67

Benchmark by peer group (USD) m

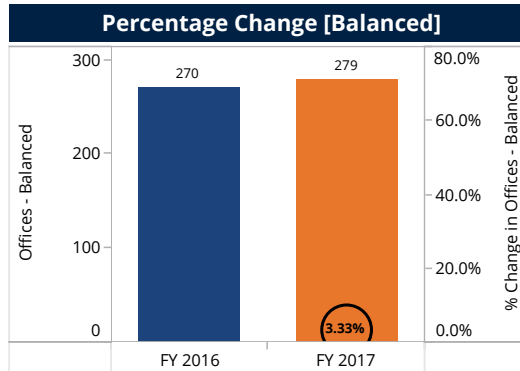


Top Ten Institutions by Indicator (USD) m and Year on Year Change (%)



Offices

Total Offices
310
reported as of FY 2017



Percentiles and Median

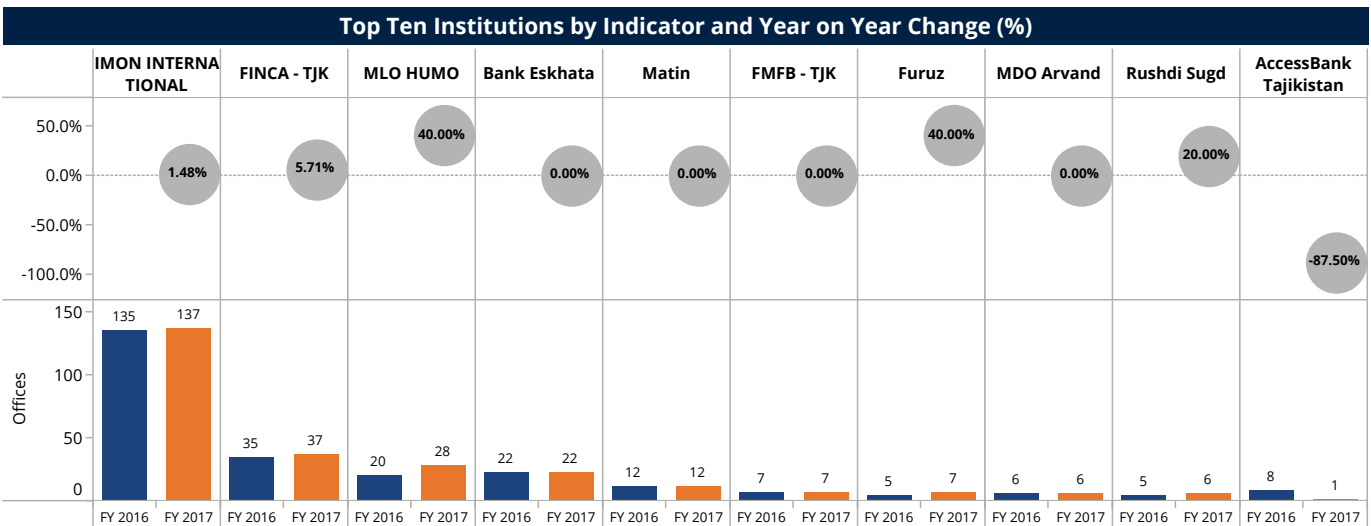
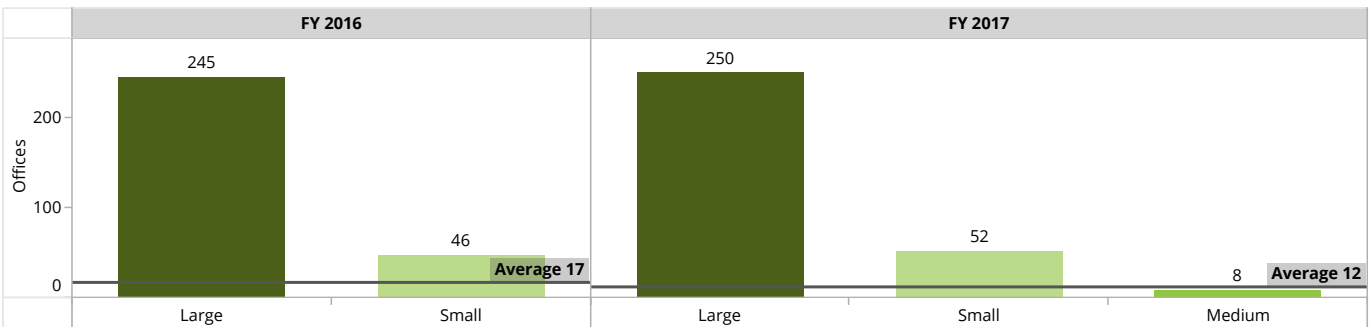
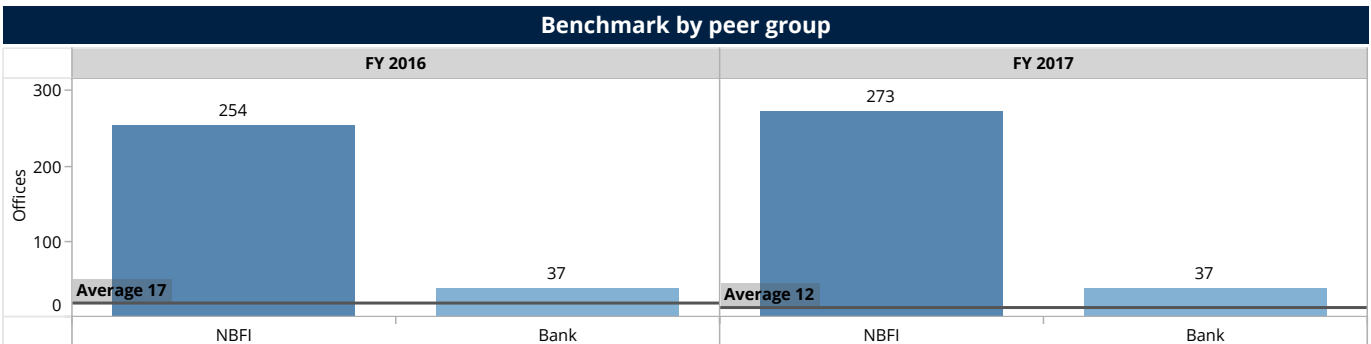
	FY 2016	FY 2017
Percentile (25) of Offices	5	1
Median Offices	6	5
Percentile (75) of Offices	20	7

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Offices	FSP count	Offices
Bank	3	37	4	37
NBFI	14	254	22	273
Total	17	291	26	310

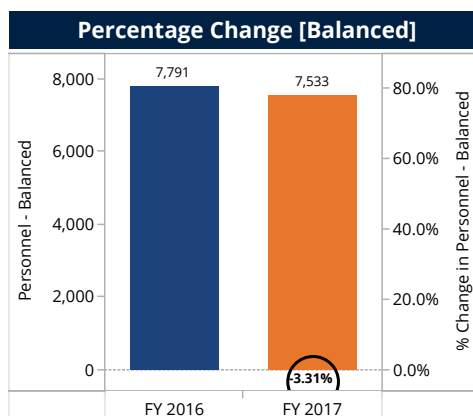
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Offices	FSP count	Offices
Large	8	245	8	250
Medium			2	8
Small	9	46	16	52
Total	17	291	26	310



Personnel

Total Personnel
7,905
reported as of FY 2017



Percentiles and Median

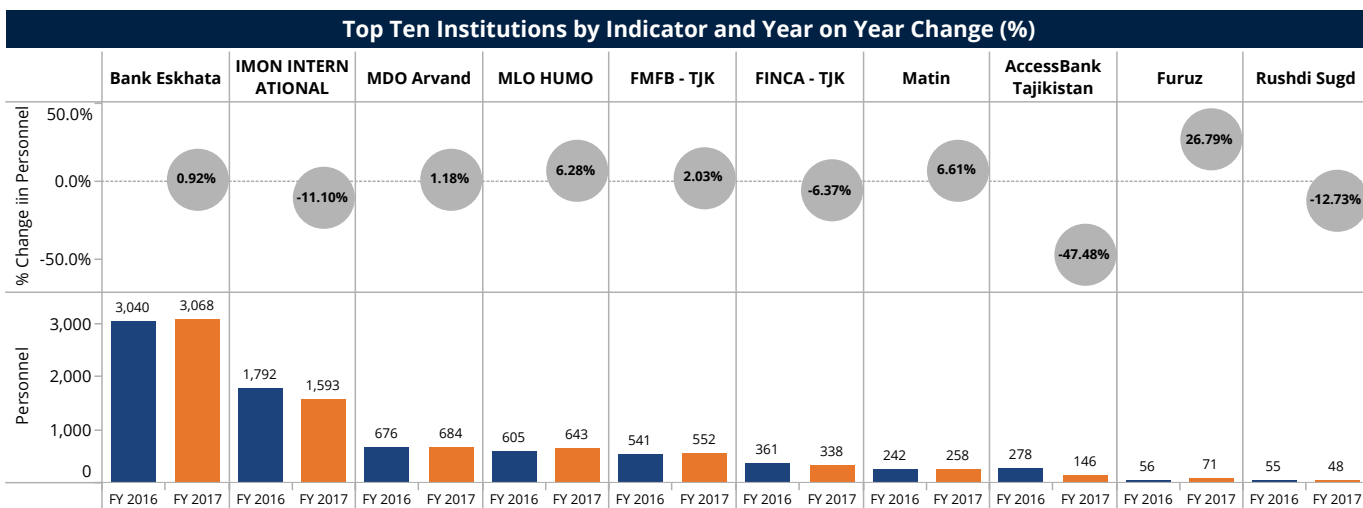
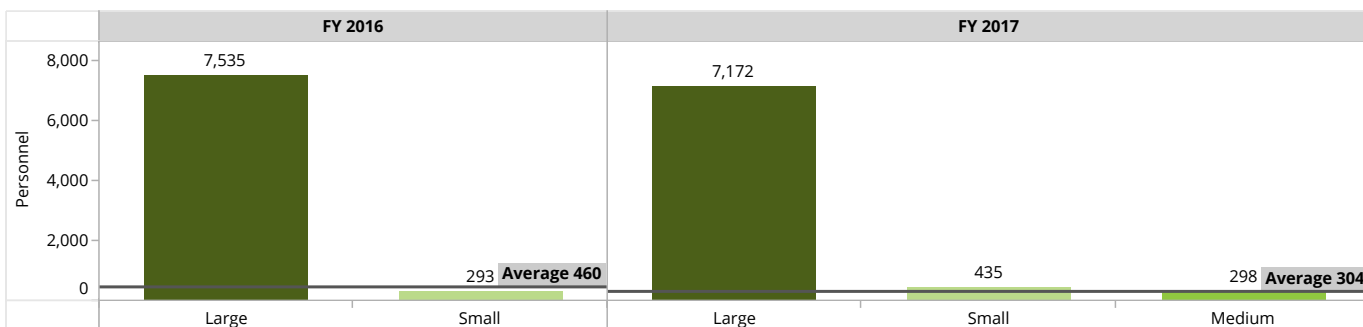
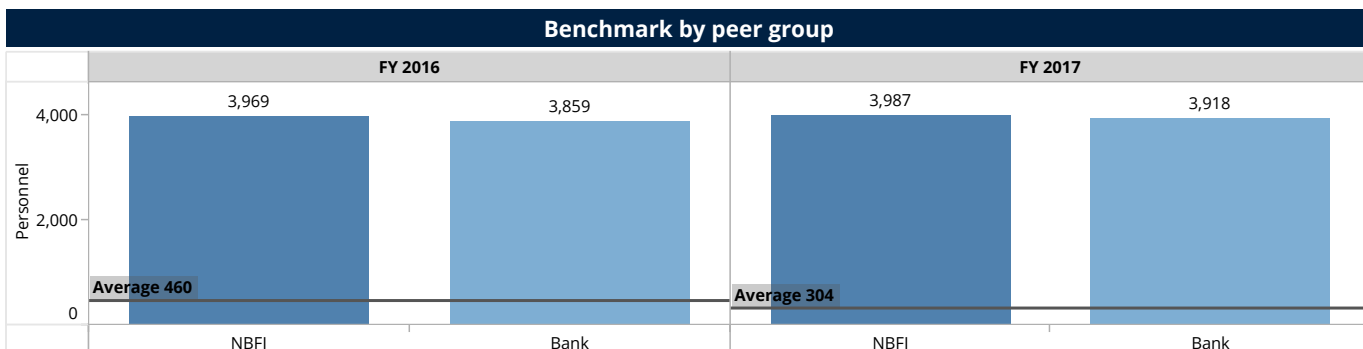
	FY 2016	FY 2017
Percentile (25) of Personnel	30	16
Median Personnel	56	42
Percentile (75) of Personnel	541	232

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Personnel	FSP count	Personnel
Bank	3	3,859	4	3,918
NBFI	14	3,969	22	3,987
Total	17	7,828	26	7,905

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Personnel	FSP count	Personnel
Large	8	7,535	8	7,172
Medium			2	298
Small	9	293	16	435
Total	17	7,828	26	7,905



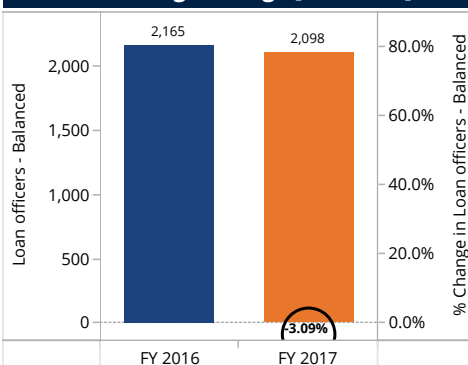
Loan Officers

Total Loan Officers

2,237

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Loan officers	11	5
Median Loan officers	33	20
Percentile (75) of Loan officers	147	66

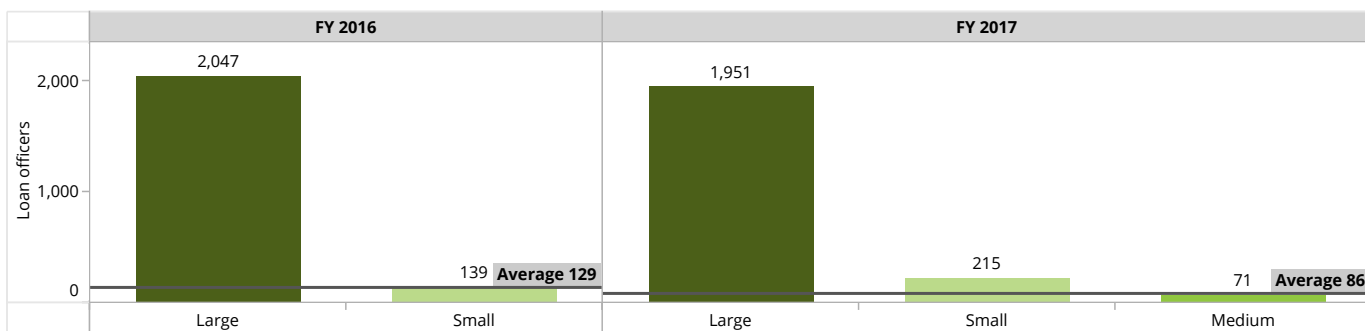
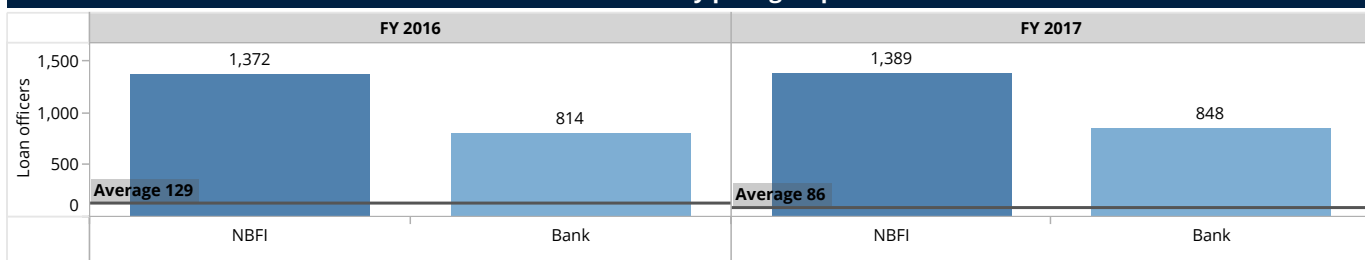
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Loan officers	FSP count	Loan officers
Bank	3	814	4	848
NBFI	14	1,372	22	1,389
Total	17	2,186	26	2,237

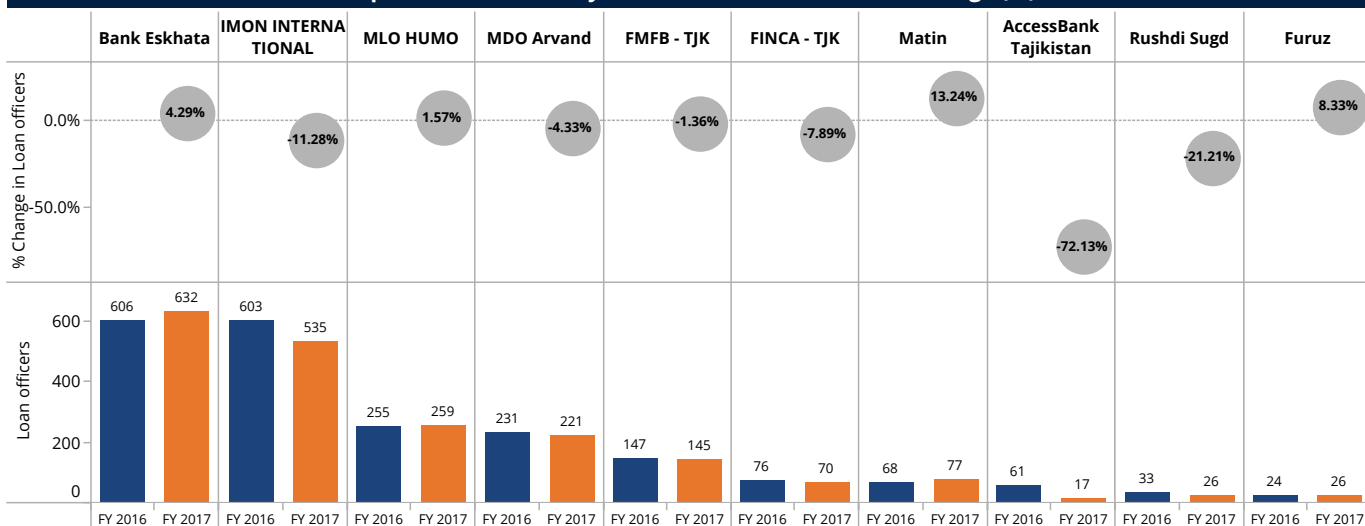
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Loan officers	FSP count	Loan officers
Large	8	2,047	8	1,951
Medium			2	71
Small	9	139	16	215
Total	17	2,186	26	2,237

Benchmark by peer group



Top Ten Institutions by Indicator and Year on Year Change (%)

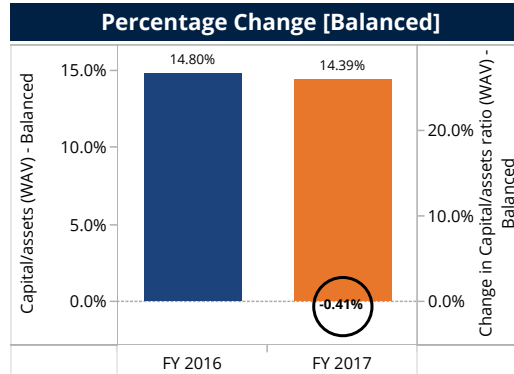


Financing Structure



Capital to assets

Capital/Asset Ratio (WAV) aggregated to **17.00%** reported as of FY 2017



Percentiles and Median

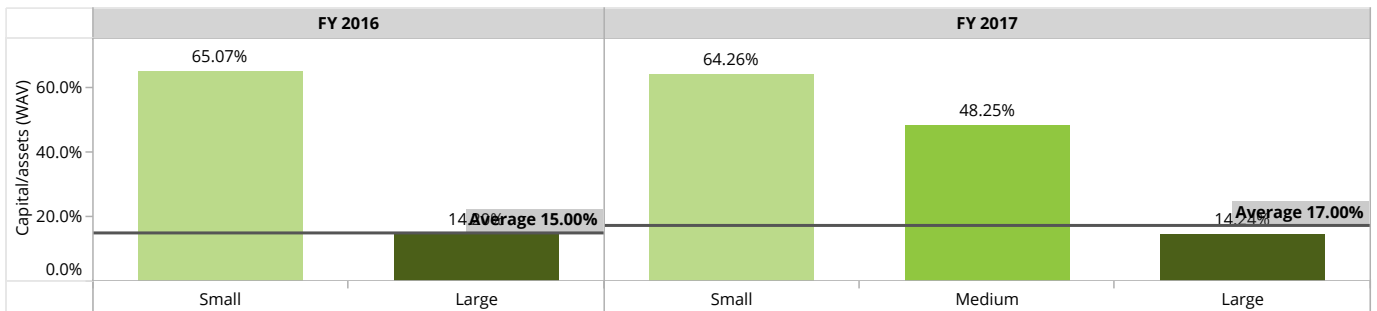
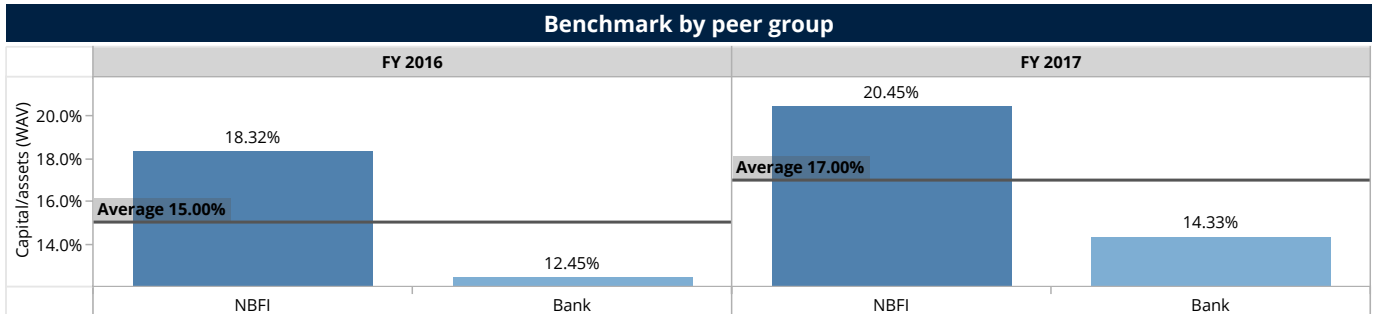
	FY 2016	FY 2017
Percentile (25) of Capital /asset ratio	15.15%	28.87%
Median Capital /asset ratio	41.16%	55.64%
Percentile (75) of Capital /asset ratio	64.14%	80.51%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Bank	3	12.45%	4	14.33%
NBFI	14	18.32%	22	20.45%
Aggregated	17	15.00%	26	17.00%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Large	8	14.20%	8	14.24%
Medium			2	48.25%
Small	9	65.07%	16	64.26%
Aggregated	17	15.00%	26	17.00%



Top Ten Institutions by Indicator and Year on Year Change (%)

Institution	MCF MicroInvest	Rushdi Sugd	Sarvati Vahsh	MLO Mehnatobod	Hamyori	Borshud	Matin	Furuz	AccessBank Tajikistan	FINCA - TJK
% Change in Capital/assets ratio (WAV)	0.17%	17.72%	12.33%	-26.47%	1.35%	-6.90%	6.92%	-15.37%	25.02%	10.53%
Capital/assets ratio (WAV)	99.14% (FY 2016), 99.31% (FY 2017)	64.14% (FY 2016), 81.86% (FY 2017)	64.14% (FY 2016), 76.47% (FY 2017)	80.37% (FY 2016), 53.90% (FY 2017)	62.43% (FY 2016), 63.78% (FY 2017)	64.28% (FY 2016), 57.38% (FY 2017)	31.69% (FY 2016), 38.61% (FY 2017)	41.16% (FY 2016), 25.79% (FY 2017)	14.05% (FY 2016), 39.07% (FY 2017)	13.32% (FY 2016), 23.85% (FY 2017)

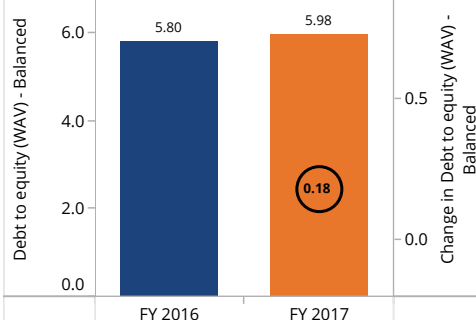
Debt to equity

Debt/Equity Ratio (WAV) aggregated to

4.88

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Debt to equity ratio	0.56	0.24
Median Debt to equity ratio	1.43	0.80
Percentile (75) of Debt to equity ratio	5.60	2.57

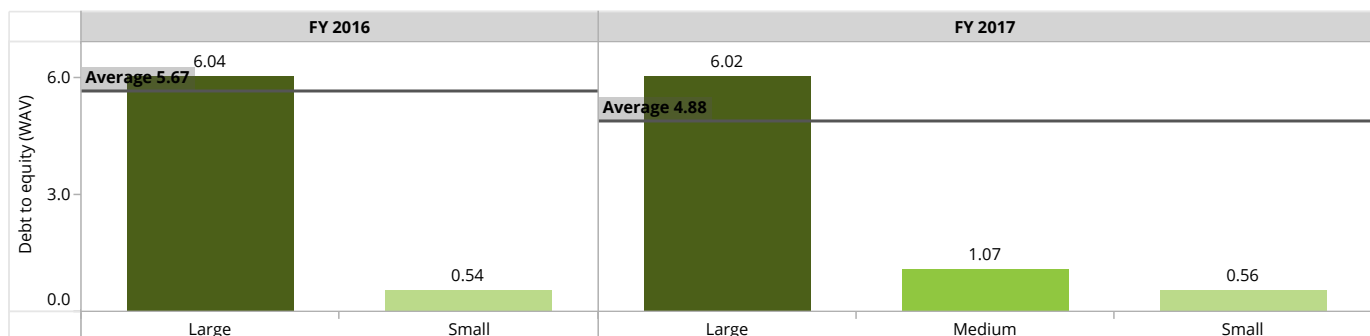
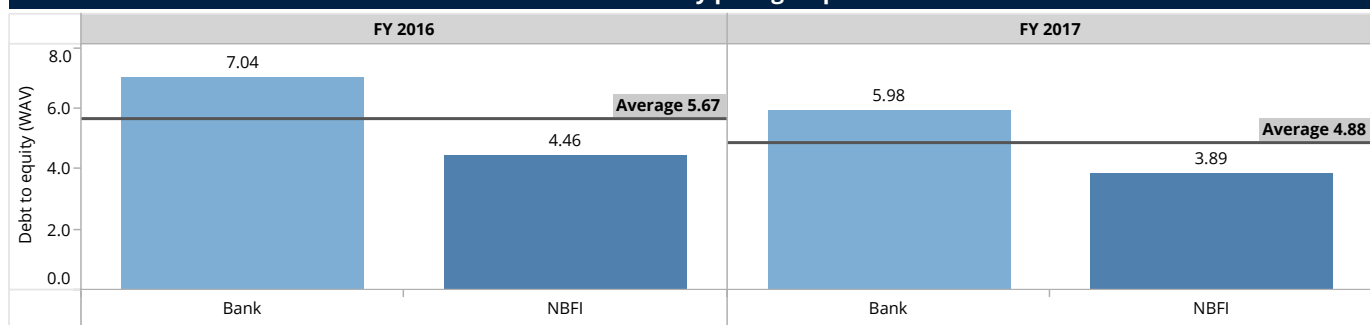
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Bank	3	7.04	4	5.98
NBFI	14	4.46	22	3.89
Aggregated	17	5.67	26	4.88

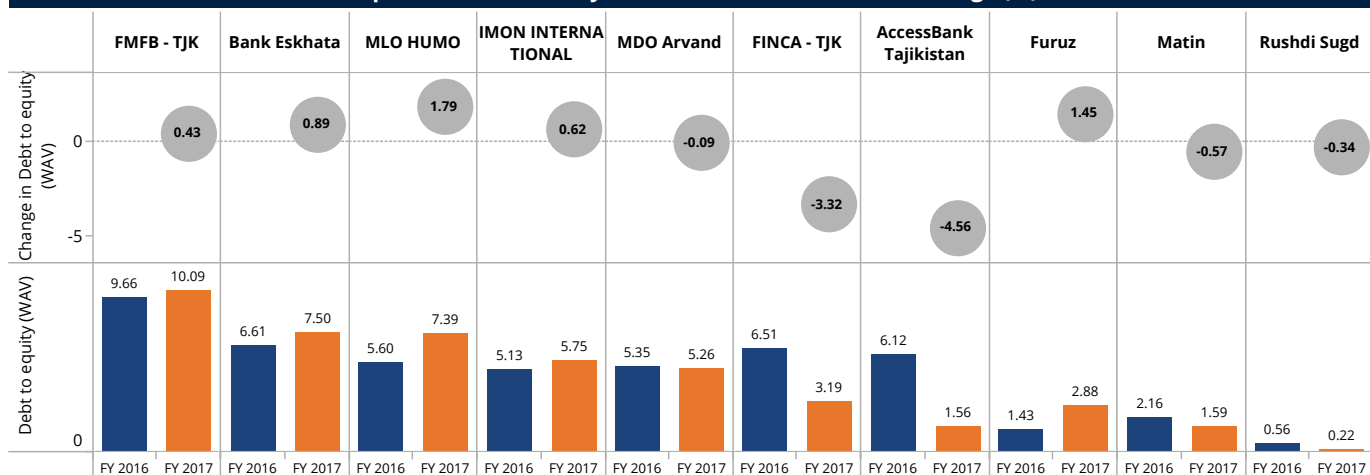
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Large	8	6.04	8	6.02
Medium			2	1.07
Small	9	0.54	16	0.56
Aggregated	17	5.67	26	4.88

Benchmark by peer group

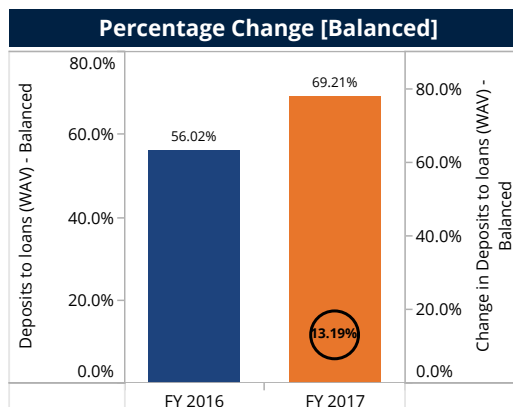


Top Ten Institutions by Indicator and Year on Year Change (%)



Deposit to loan

Deposit/Loan (WAV) aggregated to **66.97%** reported as of FY 2017



Percentiles and Median

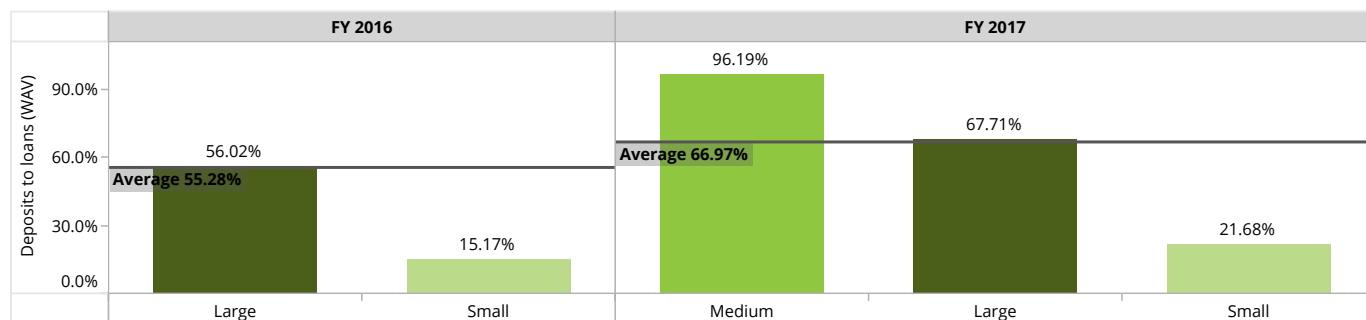
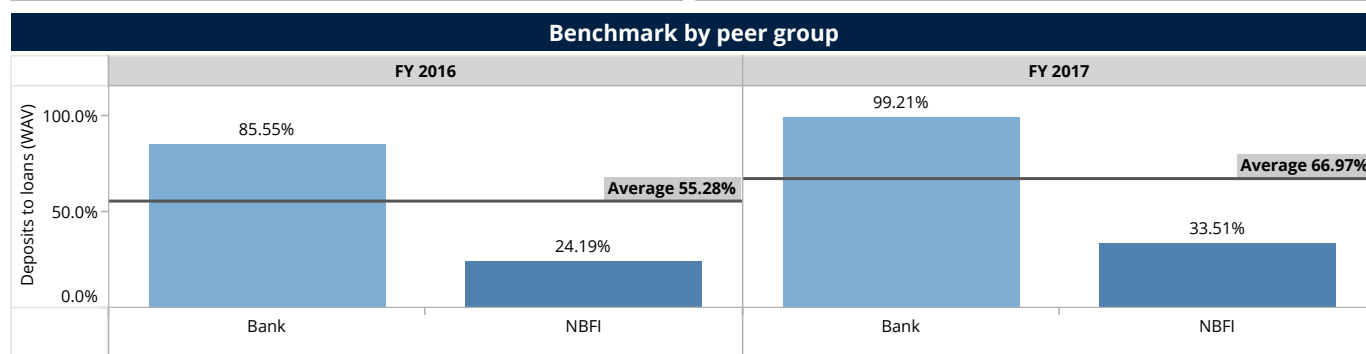
	FY 2016	FY 2017
Percentile (25) of Deposits to loans	23.48%	8.58%
Median Deposits to loans	29.90%	35.47%
Percentile (75) of Deposits to loans	78.39%	78.59%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Bank	3	85.55%	4	99.21%
NBFI	14	24.19%	22	33.51%
Aggregated	17	55.28%	26	66.97%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Large	8	56.02%	8	67.71%
Medium			2	96.19%
Small	9	15.17%	16	21.68%
Aggregated	17	55.28%	26	66.97%

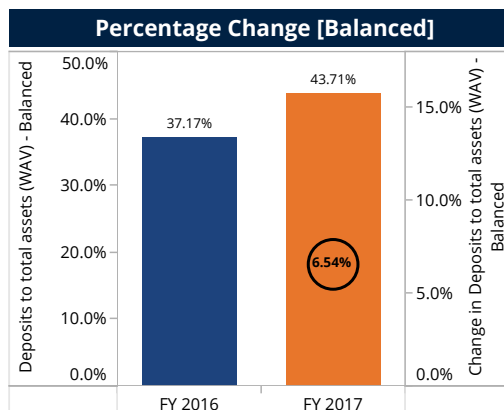


Institutions by Indicator and Year on Year Change (%)

	FMFB - TJK	Matin	Bank Eshkata	IMON INTERNATIONAL	AccessBank Tajikistan	MDO Arvand	MLO HUMO	FINCA - TJK
Change in Deposits to loans (WAV)	29.36%	-16.21%	7.63%	19.26%	-1.09%	10.12%	2.34%	-1.52%
Deposits to loans (WAV)	FY 2016: 132.83%, FY 2017: 162.19%	FY 2016: 92.32%, FY 2017: 76.11%	FY 2016: 78.39%, FY 2017: 86.02%	FY 2016: 25.58%, FY 2017: 44.84%	FY 2016: 29.90%, FY 2017: 28.81%	FY 2016: 23.48%, FY 2017: 33.60%	FY 2016: 13.23%, FY 2017: 15.57%	FY 2016: 4.02%, FY 2017: 2.50%

Deposit to total assets

Deposits/Assets (WAV) aggregated to **41.13%** reported as of FY 2017



Percentiles and Median

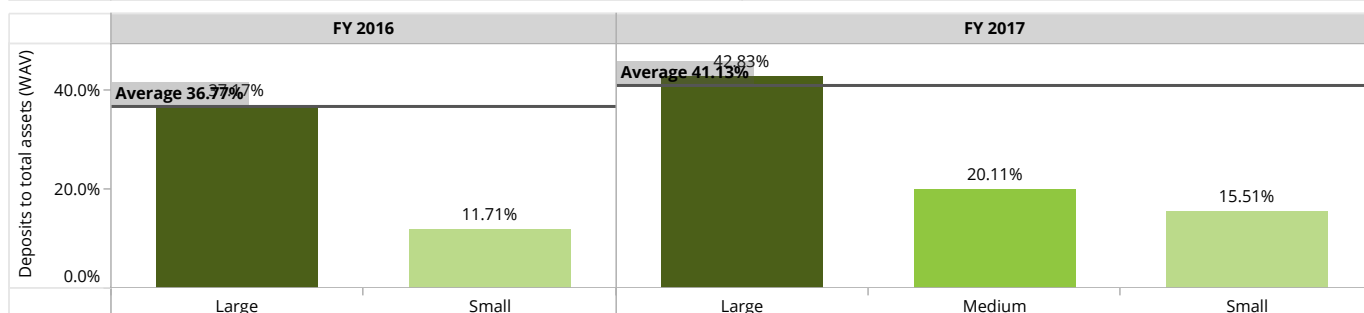
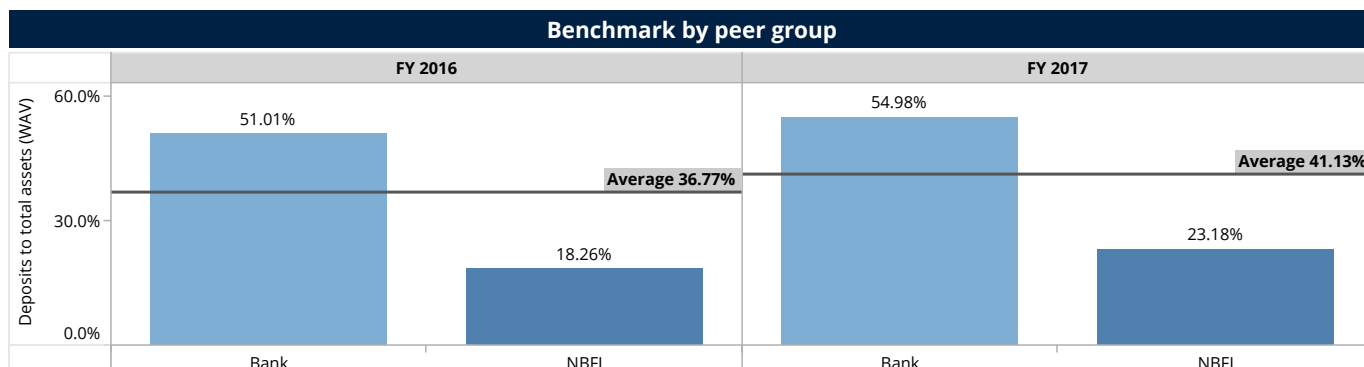
	FY 2016	FY 2017
Percentile (25) of Deposits to total assets	17.77%	7.64%
Median Deposits to total assets	19.25%	22.09%
Percentile (75) of Deposits to total assets	51.05%	38.75%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Bank	3	51.01%	4	54.98%
NBFI	14	18.26%	22	23.18%
Aggregated	17	36.77%	26	41.13%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Large	8	37.17%	8	42.83%
Medium			2	20.11%
Small	9	11.71%	16	15.51%
Aggregated	17	36.77%	26	41.13%



Institutions by Indicator and Year on Year Change (%)

	FMFB - TJK	Matin	Bank Eskhata	IMON INTERNATIONAL	MDO Arvand	AccessBank Tajikistan	MLO HUMO	FINCA - TJK
Change in Deposits to total assets (WAV)	4.90%	-12.23%	5.18%	10.39%	6.70%	1.96%	0.48%	-0.99%
Deposits to total assets (WAV)	72.76% (FY 2016), 77.66% (FY 2017)	65.26% (FY 2016), 53.03% (FY 2017)	47.77% (FY 2016), 52.95% (FY 2017)	19.25% (FY 2016), 29.64% (FY 2017)	18.60% (FY 2016), 25.30% (FY 2017)	17.77% (FY 2016), 19.73% (FY 2017)	10.91% (FY 2016), 11.39% (FY 2017)	2.71% (FY 2016), 1.72% (FY 2017)

Outreach



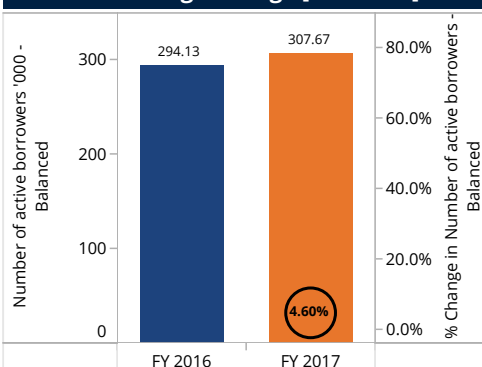
Number of active borrowers

Total Number of Active Borrowers '000

314.60

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Number of active borrowers '000	0.96	0.36
Median Number of active borrowers '000	2.29	1.02
Percentile (75) of Number of active borrowers '000	29.21	6.33

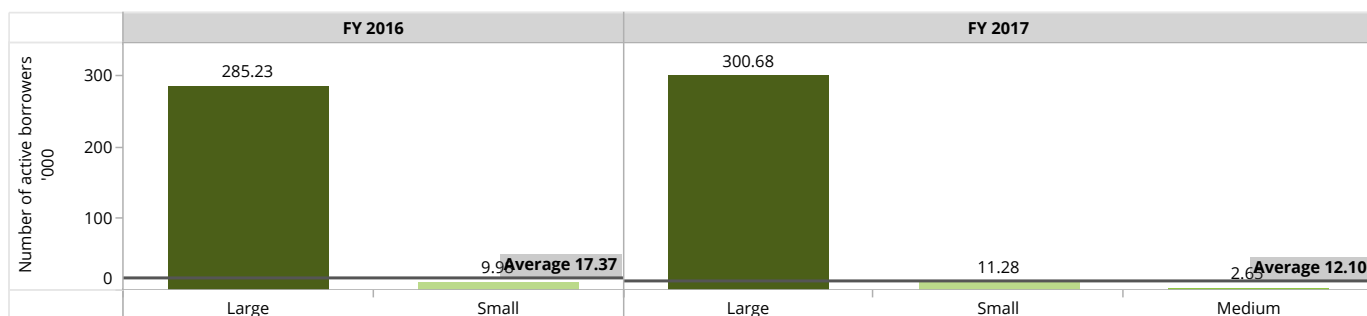
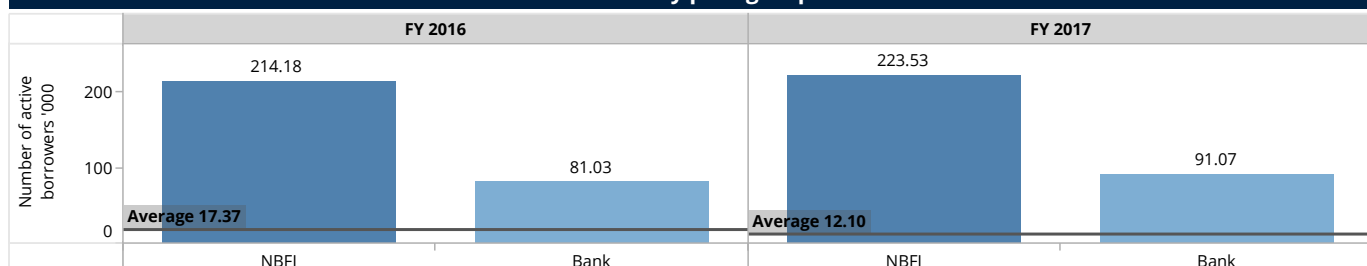
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Bank	3	81.03	4	91.07
NBFI	14	214.18	22	223.53
Total	17	295.21	26	314.60

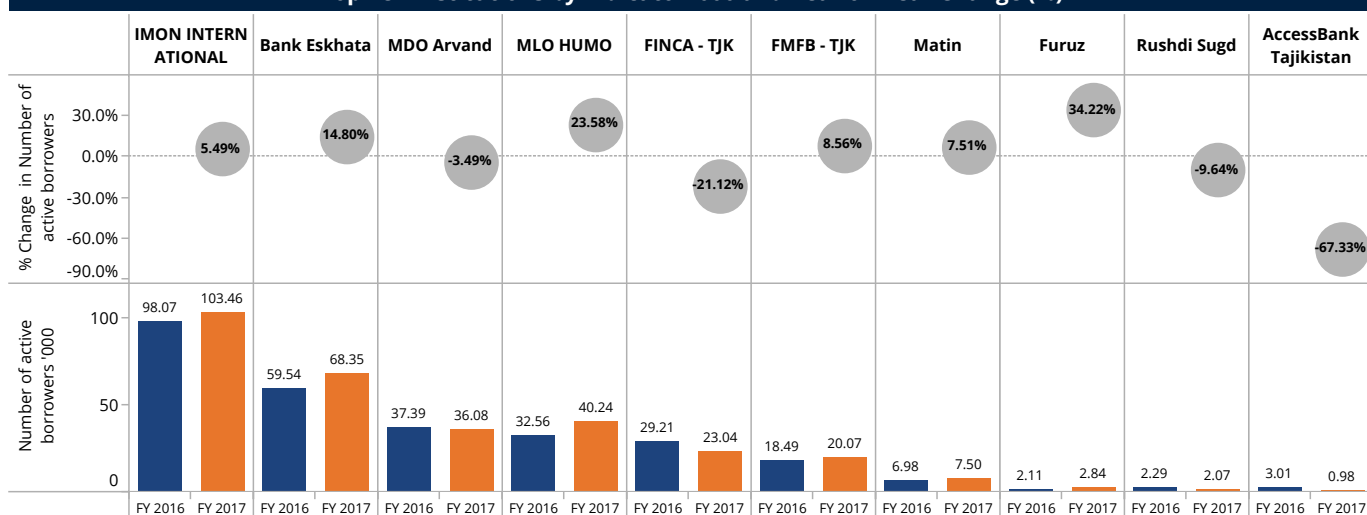
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Large	8	285.23	8	300.68
Medium	-	-	2	2.65
Small	9	9.98	16	11.28
Total	17	295.21	26	314.60

Benchmark by peer group '000



Top Ten Institutions by Indicator '000 and Year on Year Change (%)



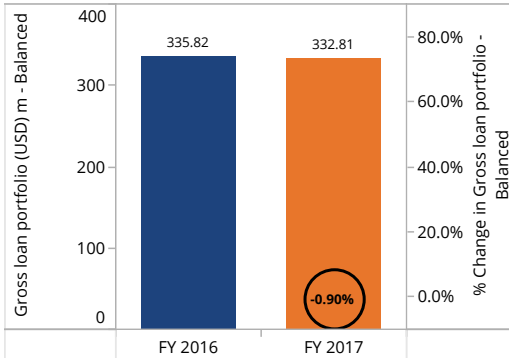
Gross Loan Portfolio

Total GLP (USD) m

349.30

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Gross Loan Portfolio (USD) m	0.62	0.36
Median Gross Loan Portfolio (USD) m	1.54	0.86
Percentile (75) of Gross Loan Portfolio (USD) m	22.81	9.35

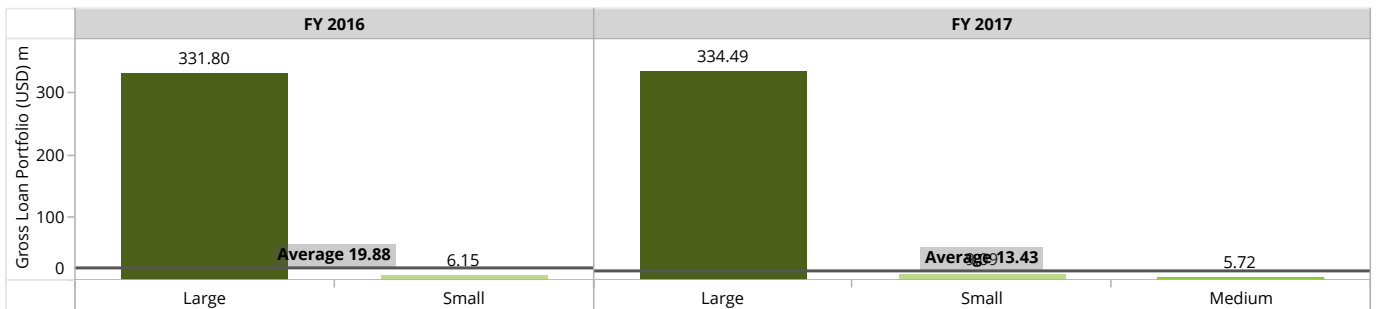
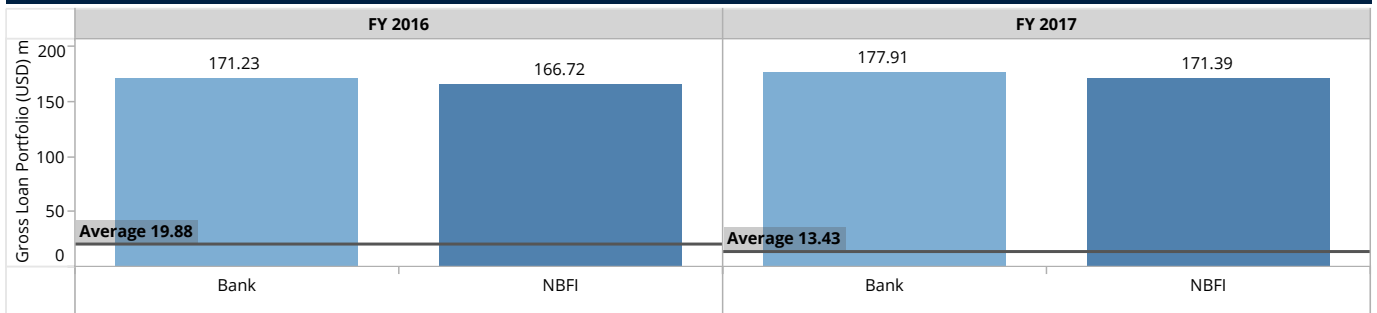
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Bank	3	171.23	4	177.91
NBFI	14	166.72	22	171.39
Total	17	337.94	26	349.30

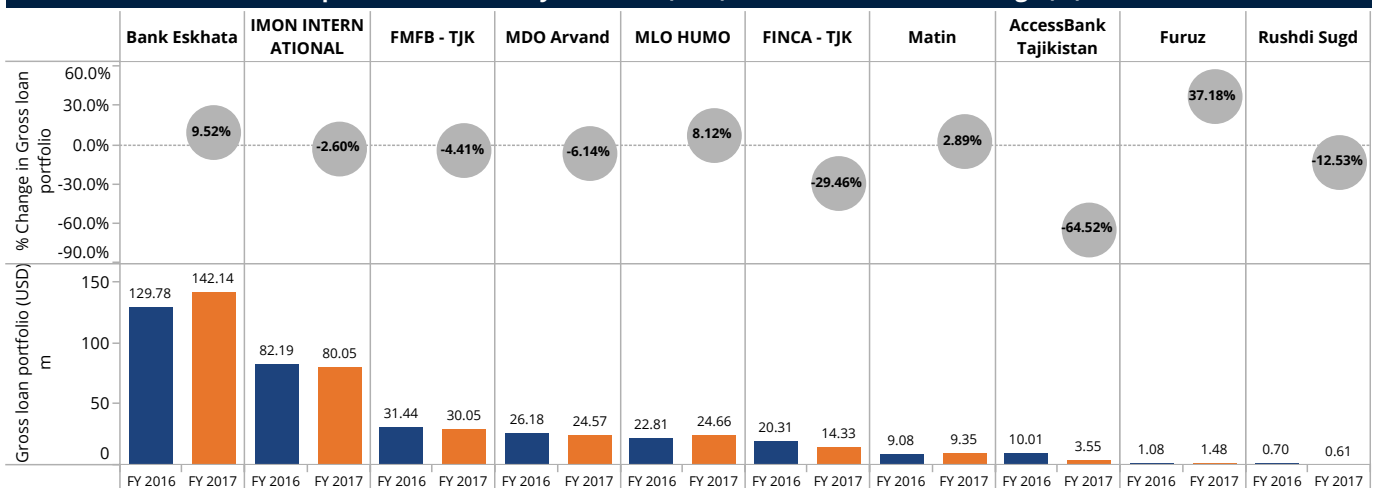
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Large	8	331.80	8	334.49
Medium			2	5.72
Small	9	6.15	16	9.09
Total	17	337.94	26	349.30

Benchmark by peer group (USD) m



Top Ten Institutions by Indicator (USD) m and Year on Year Change (%)



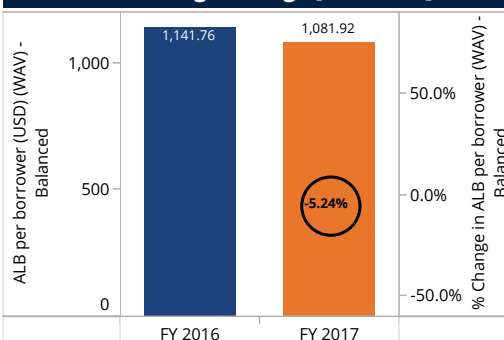
Average loan balance (ALB) per borrower

Total ALB per Borrower (USD) (WAV)

1,110.46

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of ALB per borrower (USD)	602.00	633.50
Median ALB per borrower (USD)	700.00	839.00
Percentile (75) of ALB per borrower (USD)	1,302.00	1,874.25

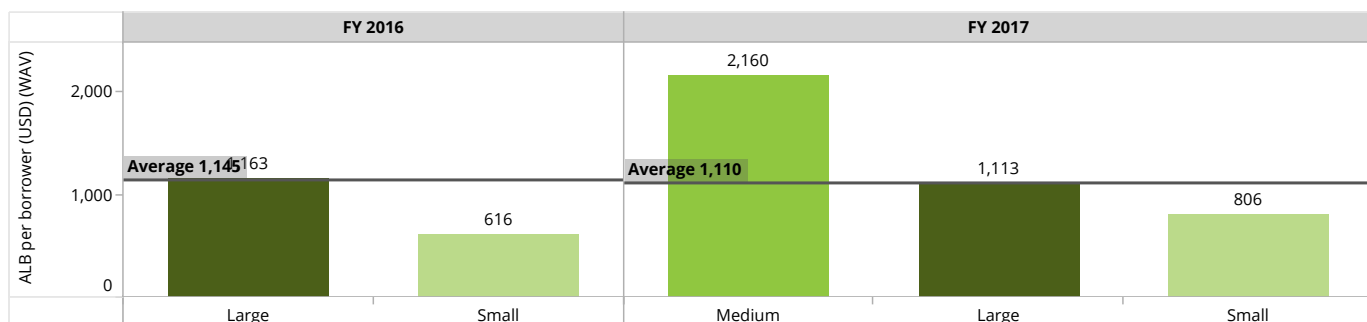
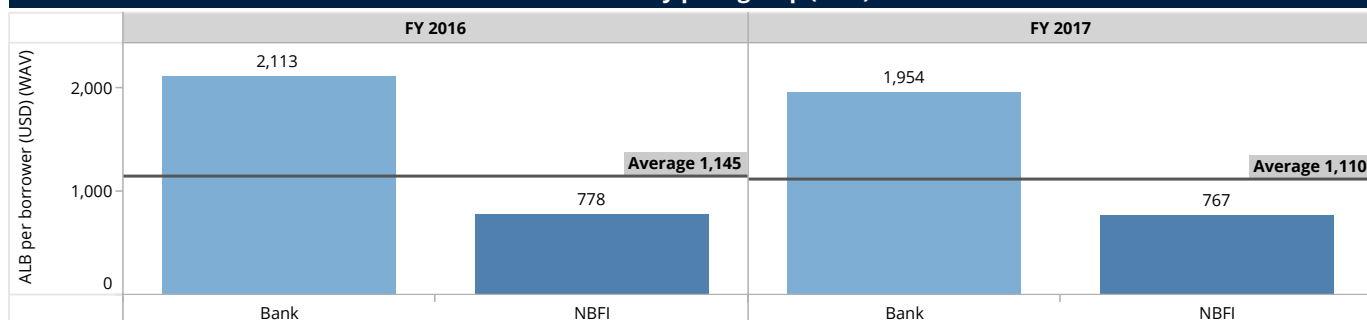
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Bank	3	2,113.30	4	1,953.85
NBFI	14	778.36	22	766.88
Total	17	1,144.79	26	1,110.46

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Large	8	1,163.27	8	1,112.66
Medium			2	2,160.41
Small	9	616.45	16	805.61
Total	17	1,144.79	26	1,110.46

Benchmark by peer group (USD)



Top Ten Institutions by Indicator (USD) and Year on Year Change (%)

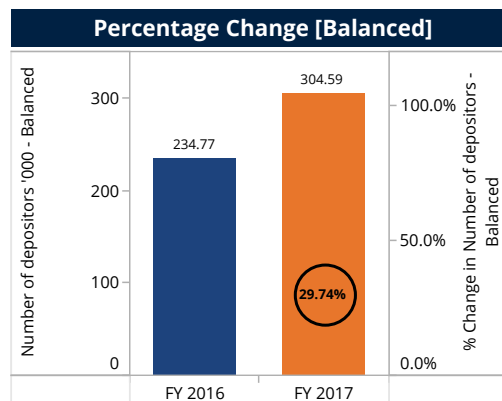
Institution	FY 2016 ALB (USD) (WAV)	FY 2017 ALB (USD) (WAV)	% Change
AccessBank Tajikistan	3,328.00	3,615.00	8.62%
Bank Eskhata	2,180.00	2,080.00	-4.59%
FMBB - TJK	1,701.00	1,497.00	-11.99%
Matin	1,302.00	1,246.00	-4.30%
Hamyori	851.00	844.00	-0.82%
IMON INTERNATIONAL	838.00	774.00	-7.64%
MCF MicroInvest	829.00	698.00	-15.80%
MLO Mehnatobod	640.00	835.00	30.47%
MDO Arvand	700.00	681.00	-2.71%
FINCA - TJK	696.00	622.00	-10.63%

Number of depositors

Total Number of Depositors '000

306.66

reported as of FY 2017



Percentiles and Median

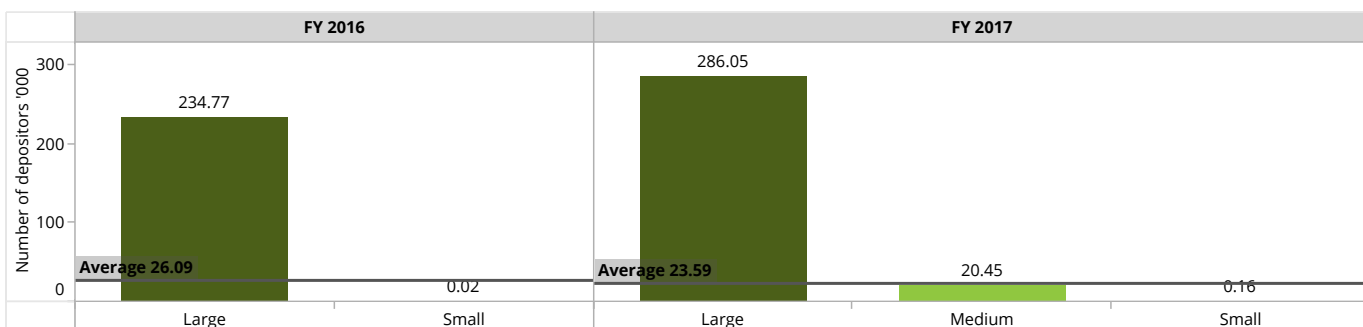
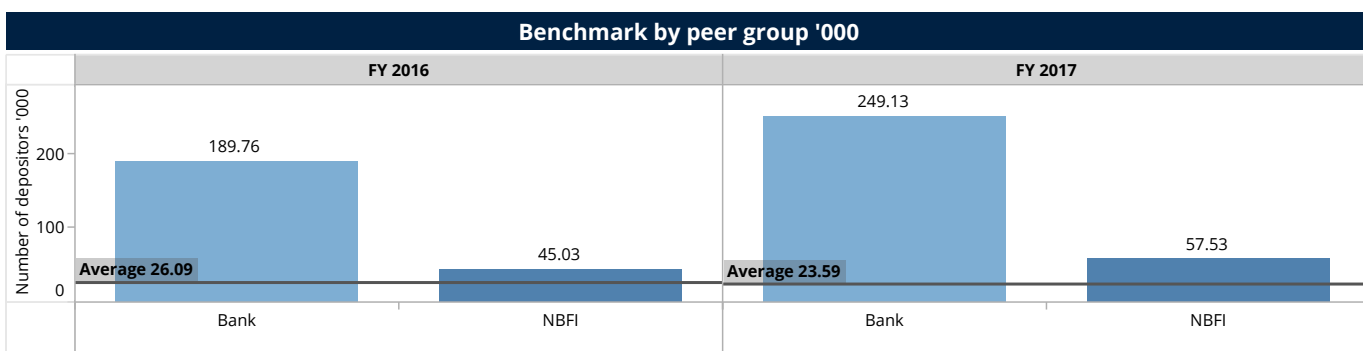
	FY 2016	FY 2017
Percentile (25) of Number of depositors '000	1.44	0.06
Median Number of depositors '000	7.24	1.91
Percentile (75) of Number of depositors '000	27.90	18.54

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
Bank	3	189.76	4	249.13
NBFI	14	45.03	22	57.53
Total	17	234.79	26	306.66

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
Large	8	234.77	8	286.05
Medium			2	20.45
Small	9	0.02	16	0.16
Total	17	234.79	26	306.66



Institutions by Indicator '000 and Year on Year Change (%)

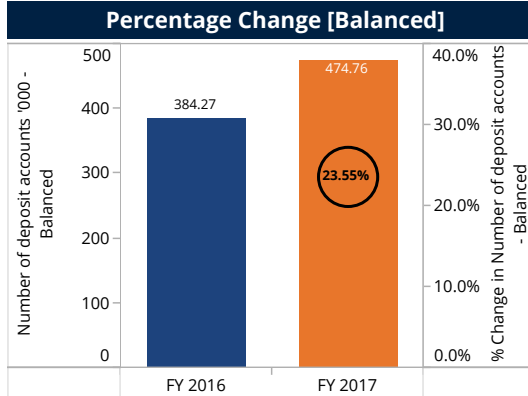
	Bank Eskhata	FMFB - TJK	MDO Arvand	AccessBank Tajikistan	IMON INTERNATIONAL	FINCA - TJK	Matin	MLO HUMO
% Change in Number of depositors	24.24%	27.81%	25.80%	165.91%	58.60%	0.56%	0.28%	144.26%
Number of depositors '000	FY 2016: 138.48, FY 2017: 172.04	FY 2016: 44.31, FY 2017: 56.64	FY 2016: 27.90, FY 2017: 35.09	FY 2016: 6.97, FY 2017: 18.54	FY 2016: 7.24, FY 2017: 11.49	FY 2016: 7.82, FY 2017: 7.86	FY 2016: 1.44, FY 2017: 1.44	FY 2016: 0.61, FY 2017: 1.49

Number of deposit accounts

Total Number of Deposit Accounts '000

476.83

reported as of FY 2017



Percentiles and Median

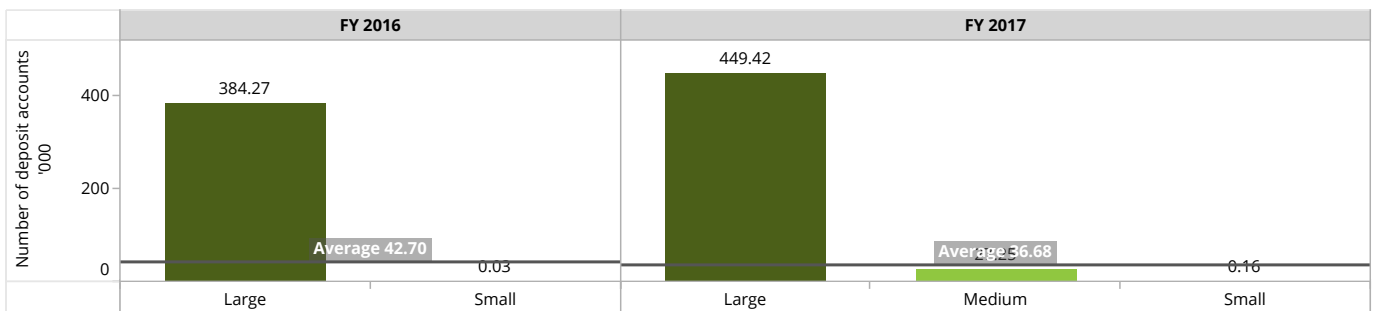
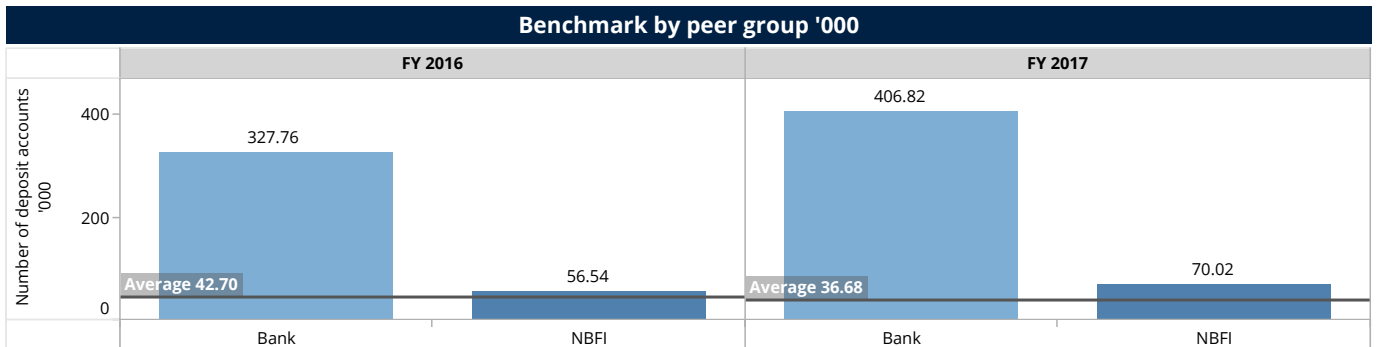
	FY 2016	FY 2017
Percentile (25) of Number of deposit accounts '000	1.44	0.06
Median Number of deposit accounts '000	13.02	4.84
Percentile (75) of Number of deposit accounts '000	32.14	25.34

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Number of deposit accounts '000	FSP count	Number of deposit accounts '000
Bank	3	327.76	4	406.82
NBFI	14	56.54	22	70.02
Total	17	384.30	26	476.83

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Number of deposit accounts '000	FSP count	Number of deposit accounts '000
Large	8	384.27	8	449.42
Medium			2	27.25
Small	9	0.03	16	0.16
Total	17	384.30	26	476.83



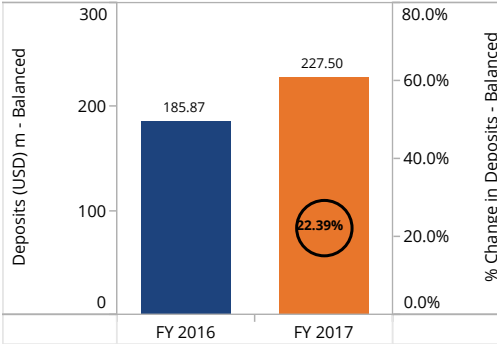
Institutions by Indicator '000 and Year on Year Change (%)

	Bank Eskhata	FMFB - TJK	MDO Arvand	AccessBank Tajikistan	IMON INTERNATIONAL	FINCA - TJK	MLO HUMO	Matin
% Change in Number of deposit accounts	23.27%	35.73%	28.52%	-0.57%	58.18%	-39.62%	503.99%	0.28%
Number of deposit accounts '000	FY 2016: 246.51, FY 2017: 303.88	FY 2016: 55.77, FY 2017: 75.69	FY 2016: 32.14, FY 2017: 41.31	FY 2016: 25.49, FY 2017: 25.34	FY 2016: 9.11, FY 2017: 14.40	FY 2016: 13.02, FY 2017: 7.86	FY 2016: 0.80, FY 2017: 4.84	FY 2016: 1.44, FY 2017: 1.44

Deposits

Total Deposits (USD) m
233.94
reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Deposits (USD) m	2.99	0.27
Median Deposits (USD) m	6.15	1.11
Percentile (75) of Deposits (USD) m	21.02	7.40

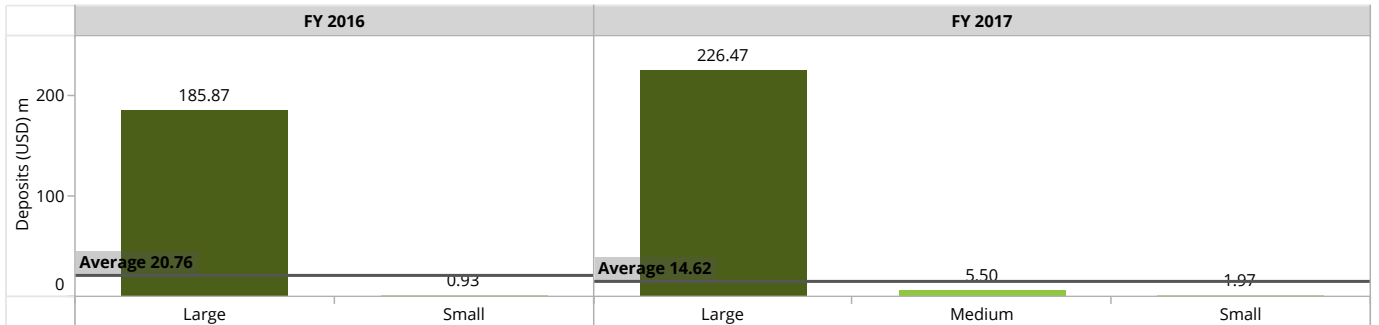
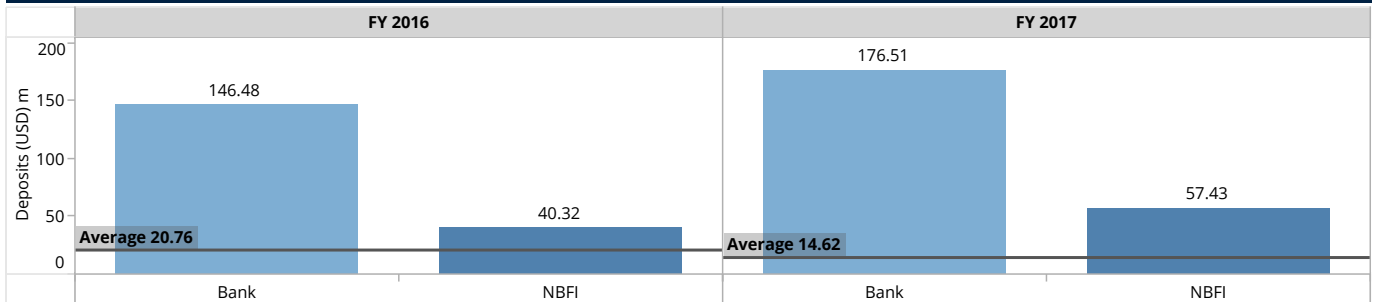
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Bank	3	146.48	4	176.51
NBFI	14	40.32	22	57.43
Total	17	186.80	26	233.94

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Large	8	185.87	8	226.47
Medium			2	5.50
Small	9	0.93	16	1.97
Total	17	186.80	26	233.94

Benchmark by peer group (USD) m



Institutions by Indicator (USD) m and Year on Year Change (%)

	Bank Eskhata	FMFB - TJK	IMON INTERNATIONAL	Matin	MDO Arvand	MLO HUMO	AccessBank Tajikistan	FINCA - TJK
% Change in Deposits	20.19%	16.72%	70.74%	-15.18%	34.32%	27.26%	-65.81%	-56.10%
Deposits (USD) m	101.73 (FY 2016), 122.27 (FY 2017)	41.76 (FY 2016), 48.74 (FY 2017)	21.02 (FY 2016), 35.90 (FY 2017)	8.39 (FY 2016), 7.11 (FY 2017)	6.15 (FY 2016), 8.26 (FY 2017)	3.02 (FY 2016), 3.84 (FY 2017)	2.99 (FY 2016), 1.02 (FY 2017)	0.82 (FY 2016), 0.36 (FY 2017)

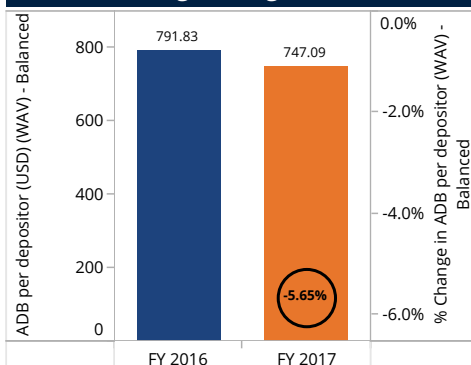
Average deposit balance (ADB) per depositor

ADB per Depositor
(USD) (WAV)

762.80

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of ADB per depositor (USD)	429.00	592.00
Median ADB per depositor (USD)	942.00	2,461.50
Percentile (75) of ADB per depositor (USD)	4,946.00	5,064.83

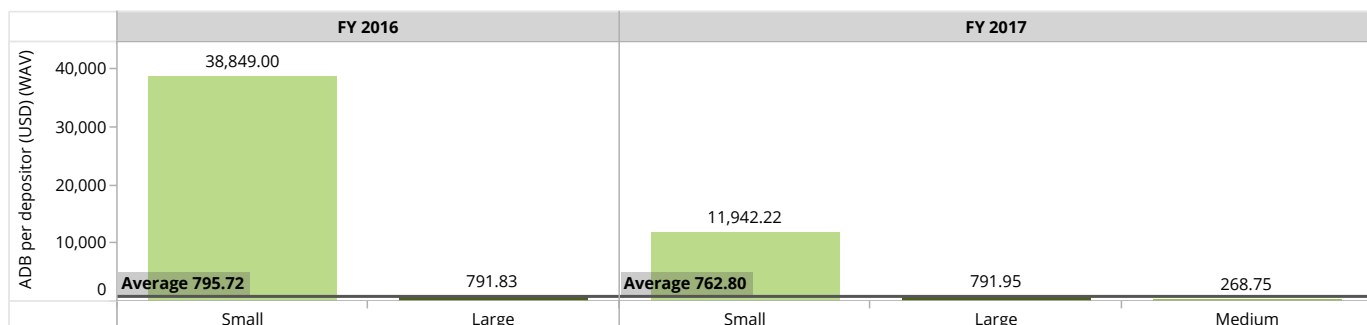
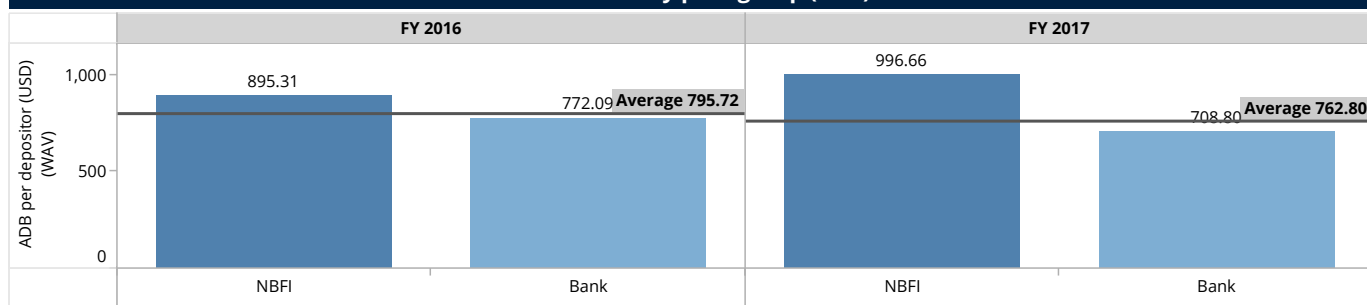
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
Bank	3	772.09	4	708.80
NBFI	14	895.31	22	996.66
Total	17	795.72	26	762.80

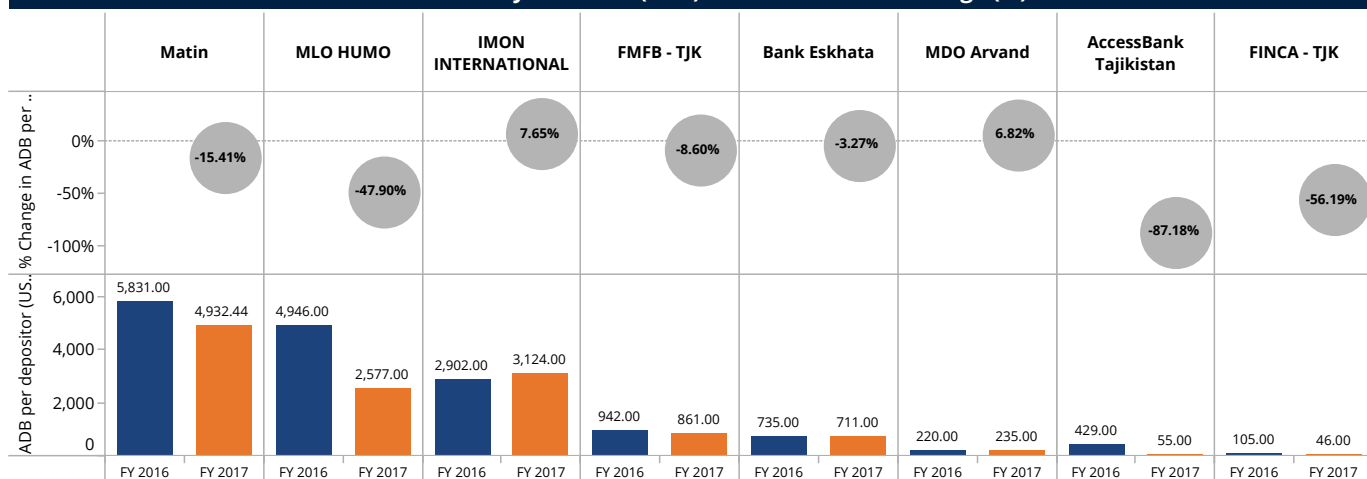
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
Large	8	791.83	8	791.95
Medium			2	268.75
Small	9	38,849.00	16	11,942.22
Total	17	795.72	26	762.80

Benchmark by peer group (USD)



Institutions by Indicator (USD) and Year on Year Change (%)

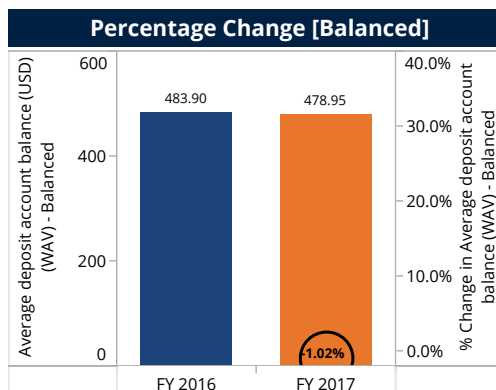


Average deposit account balance

Average Deposit Account Balance (USD) (WAV)

490.22

reported as of FY 2017



Percentiles and Median

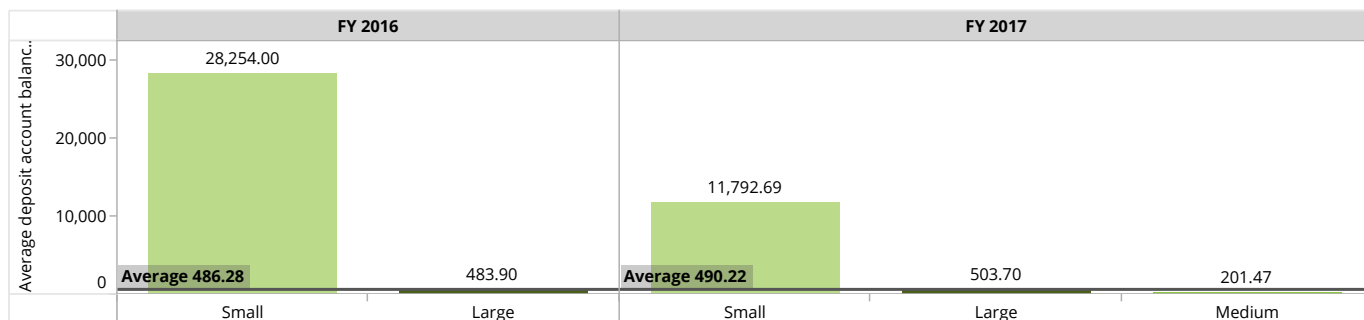
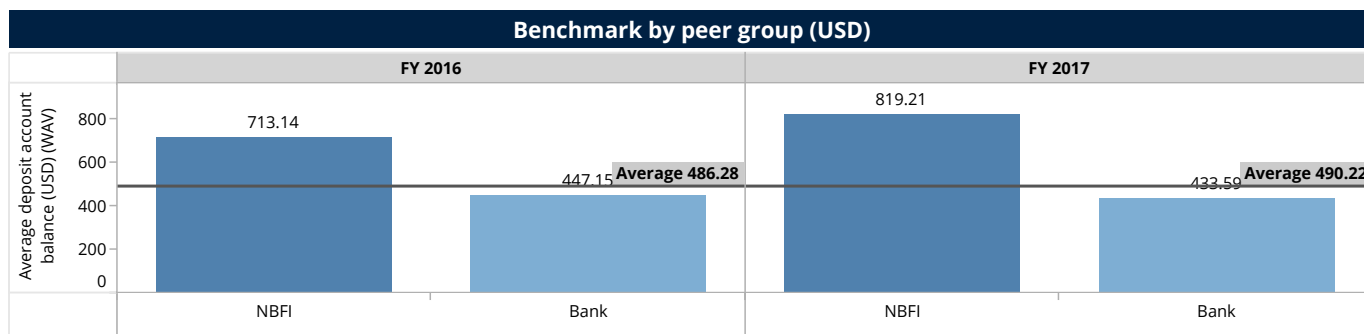
	FY 2016	FY 2017
Percentile (25) of Average deposit account balance (USD)	191.00	351.50
Median Average deposit account balance (USD)	749.00	1,569.50
Percentile (75) of Average deposit account balance (USD)	3,762.00	5,216.33

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Average deposit account balance (USD) (WAV)	FSP count	Average deposit account balance (USD) (WAV)
Bank	3	447.15	4	433.59
NBFI	14	713.14	22	819.21
Aggregated	17	486.28	26	490.22

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Average deposit account balance (USD) (WAV)	FSP count	Average deposit account balance (USD) (WAV)
Large	8	483.90	8	503.70
Medium			2	201.47
Small	9	28,254.00	16	11,792.69
Aggregated	17	486.28	26	490.22



Institutions by Indicator (USD) and Year on Year Change (%)

Indicator	FY 2016	FY 2017	% Change
Matin	5,831.00	4,932.44	-15.41%
IMON INTERNATIONAL	2,309.00	2,492.00	7.93%
MLO HUMO	3,762.00	793.00	-78.92%
FMFB - TJK	749.00	644.00	-14.02%
Bank Eshkhat	413.00	402.00	-2.66%
MDO Arvand	191.00	200.00	4.71%
AccessBank Tajikistan	117.00	40.00	-65.81%
FINCA - TJK	63.00	46.00	-26.98%

Financial Performance



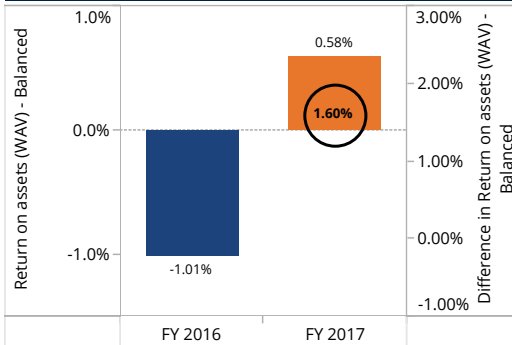
Return on assets

Return on Assets (WAV) aggregated to

0.89%

for FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Return on assets	-2.53%	-2.80%
Median Return on assets	0.43%	1.25%
Percentile (75) of Return on assets	1.39%	3.11%

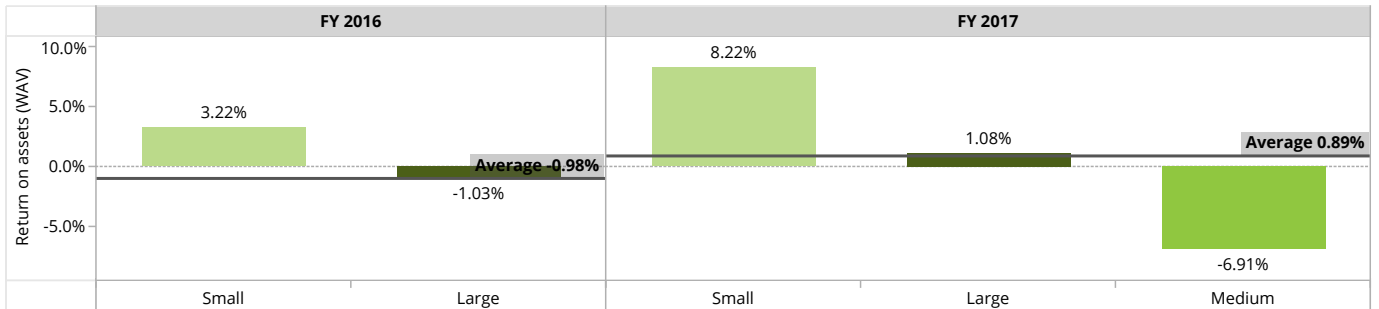
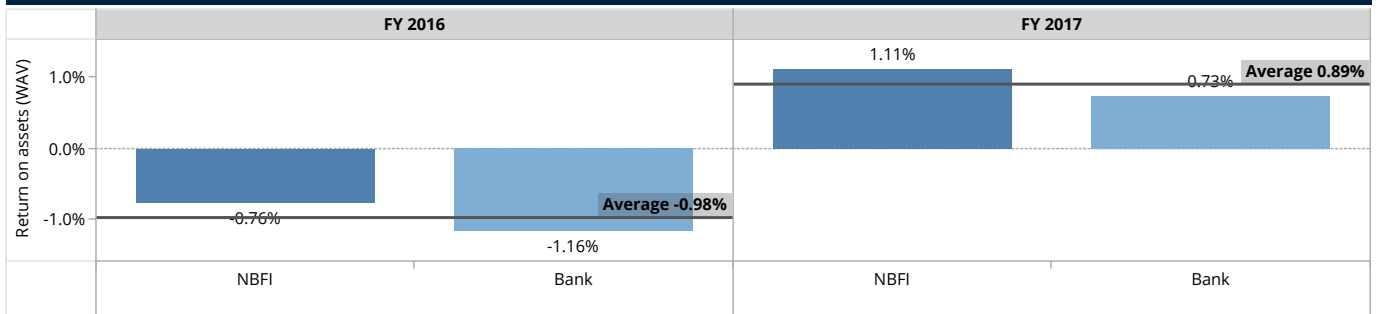
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Bank	3	-1.16%	4	0.73%
NBFI	14	-0.76%	22	1.11%
Aggregated	17	-0.98%	26	0.89%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Large	8	-1.03%	8	1.08%
Medium			2	-6.91%
Small	9	3.22%	16	8.22%
Aggregated	17	-0.98%	26	0.89%

Benchmark by peer group



Top Ten Institutions by Indicator and Year on Year Change (%)

	MLO Mehnatobod	MCF MicroInvest	Matin	Bank Eshkata	MLO HUMO	MDO Arvand	IMON INTERNATIONAL	Rushdi Sugd	Furuz	FMFB - TJK
% Change in Return on assets (WAV)	23.15%	-1.27%	-0.11%	0.15%	-0.53%	2.17%	2.17%	-2.34%	3.24%	5.15%
Return on assets (WAV)	1.02% 24.17%	7.61% 6.34%	1.83% 1.72%	1.26% 1.41%	1.43% 0.90%	-0.14% 2.03%	-0.97% 1.20%	0.46% -1.88%	0.19% -3.05%	-3.86% 1.29%
	FY 2016 FY 2017	FY 2016 FY 2017	FY 2016 FY 2017	FY 2016 FY 2017	FY 2016 FY 2017	FY 2016 FY 2017	FY 2016 FY 2017	FY 2016 FY 2017	FY 2016 FY 2017	FY 2016 FY 2017

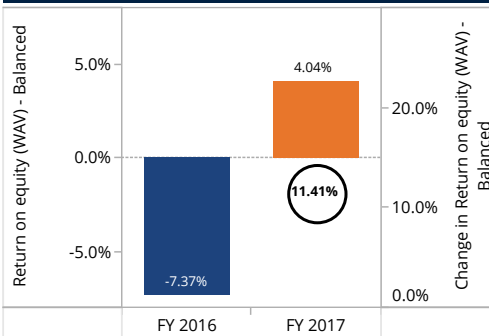
Return on equity

Return on Equity (WAV) aggregated to

5.68%

for FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Return on equity	-7.74%	-4.21%
Median Return on equity	0.72%	5.69%
Percentile (75) of Return on equity	7.31%	11.54%

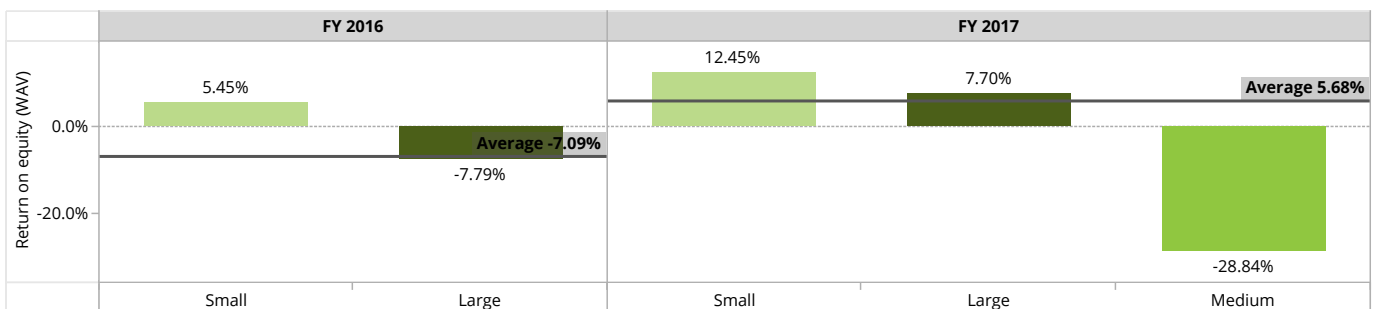
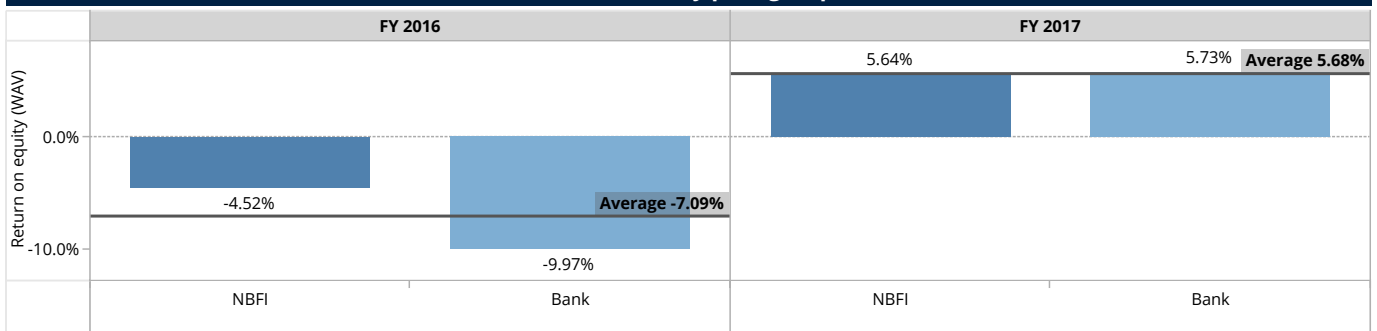
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Bank	3	-9.97%	4	5.73%
NBFI	14	-4.52%	22	5.64%
Aggregated	17	-7.09%	26	5.68%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Large	8	-7.79%	8	7.70%
Medium			2	-28.84%
Small	9	5.45%	16	12.45%
Aggregated	17	-7.09%	26	5.68%

Benchmark by peer group

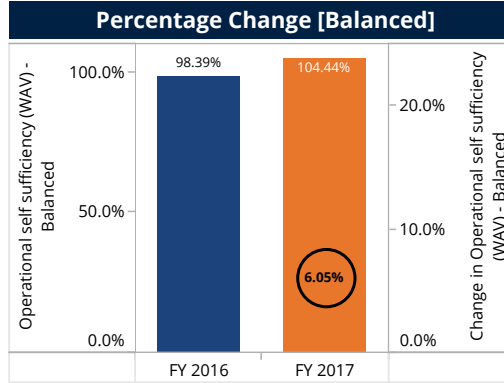


Top Ten Institutions by Indicator and Year on Year Change (%)

Indicator	FY 2016		FY 2017	
	Return on equity (WAV)	%Change in Return on equity (WAV)	Return on equity (WAV)	%Change in Return on equity (WAV)
MLO Mehnatobod	1.20%		37.34%	36.14%
Bank Eshkata	9.51%	1.67%	11.18%	
MLO HUMO	10.50%		7.12%	-3.38%
MCF MicroInvest	7.66%		6.39%	-1.27%
MDO Arvand	-1.00%		12.61%	13.61%
Matin	6.26%		4.99%	-1.27%
IMON INTERN ATIONAL	-6.46%		8.05%	14.51%
Rushdi Sugd	0.70%		-2.79%	-3.49%
Furuz	-8.17%		0.64%	8.81%
Sarvati Vahsh	0.74%		-8.47%	-9.21%

Operating self sufficiency (OSS)

Operational Self Sufficiency (WAV) aggregated to **106.75%** for FY 2017



	FY 2016	FY 2017
Percentile (25) of Operational self sufficiency	87.28%	105.93%
Median Operational self sufficiency	102.96%	110.08%
Percentile (75) of Operational self sufficiency	108.17%	167.16%

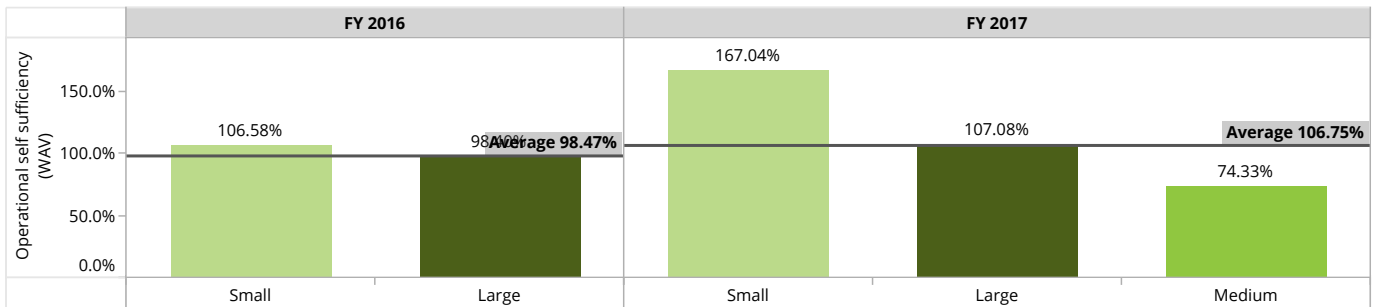
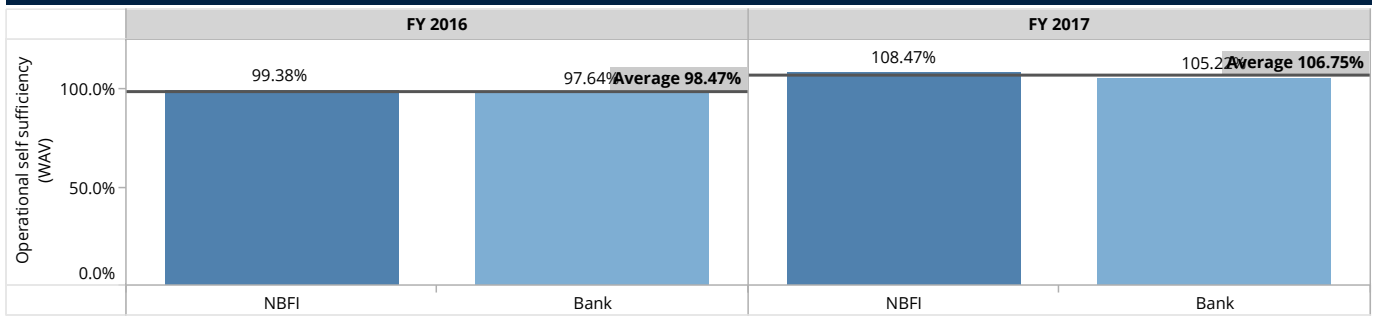
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Bank	3	97.64%	4	105.22%
NBFI	14	99.38%	22	108.47%
Aggregated	17	98.47%	26	106.75%

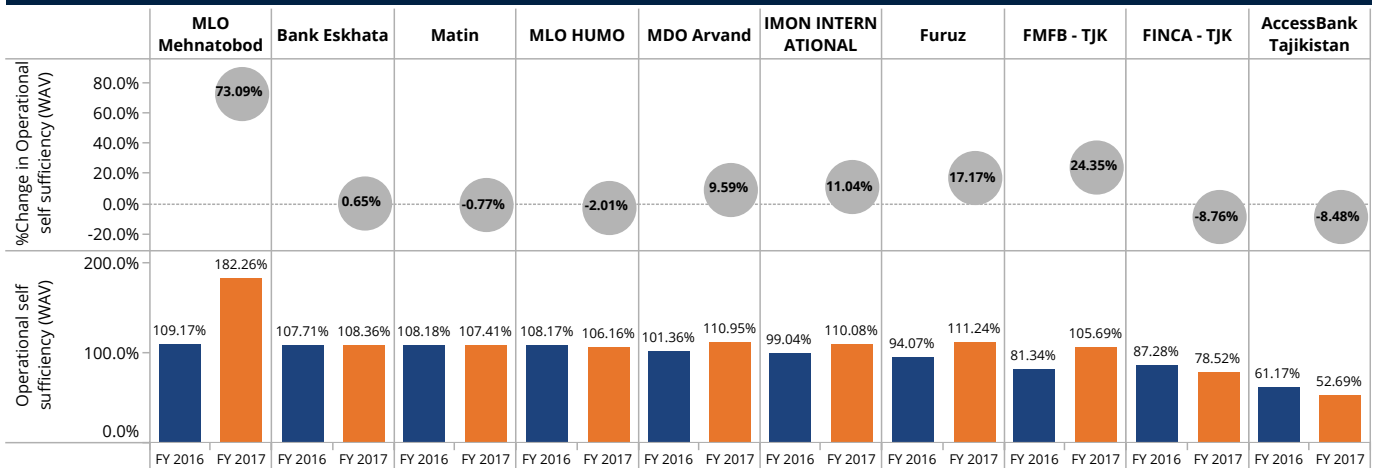
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Large	8	98.40%	8	107.08%
Medium			2	74.33%
Small	9	106.58%	16	167.04%
Aggregated	17	98.47%	26	106.75%

Benchmark by peer group



Top Ten Institutions by Indicator and Year on Year Change (%)

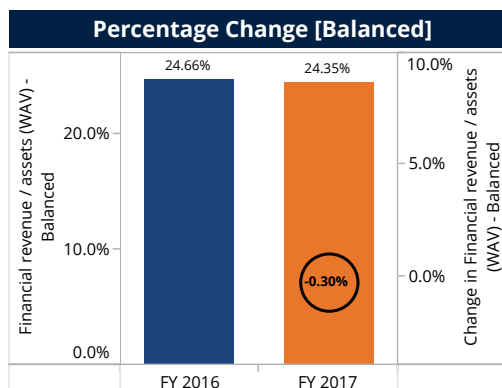


Revenue & Expenses



Financial revenue by assets

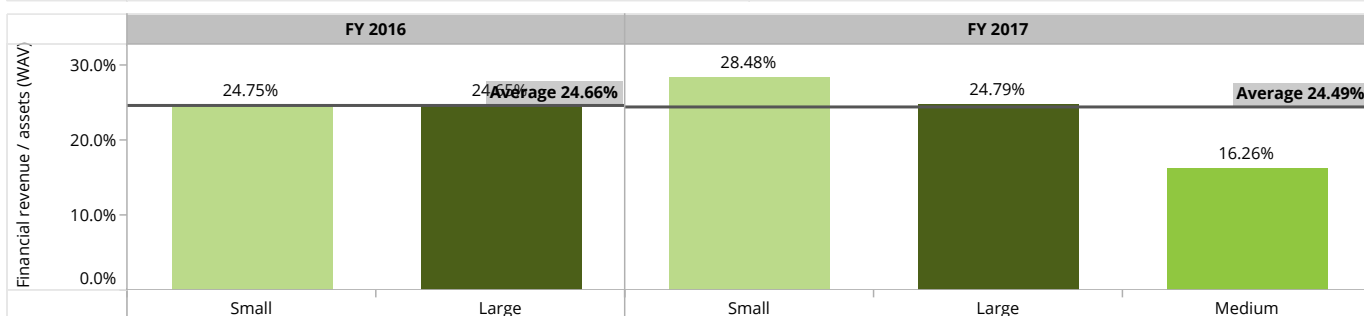
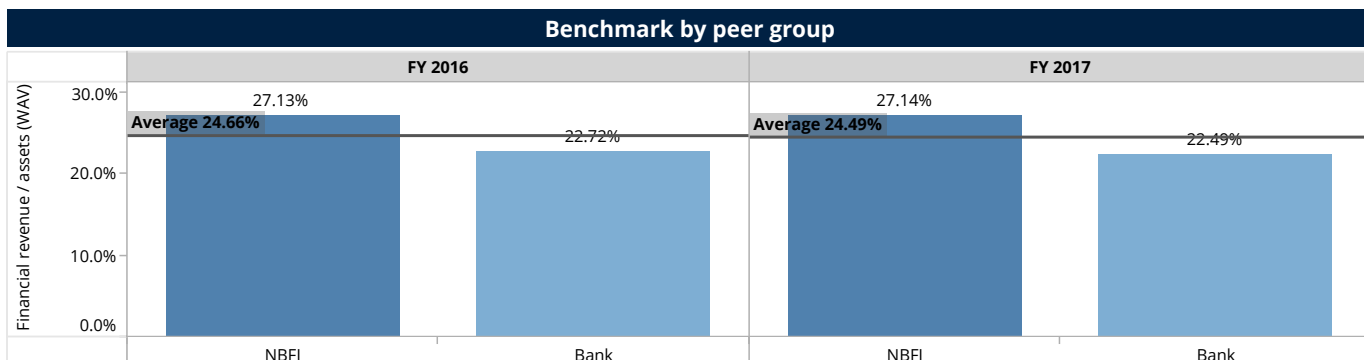
Financial Revenue/Assets (WAV) aggregated to **24.49%** for FY 2017



	FY 2016	FY 2017
Percentile (25) of Financial revenue / assets	20.09%	16.89%
Median Financial revenue / assets	25.76%	26.21%
Percentile (75) of Financial revenue / assets	29.04%	33.96%

Legal Status	FY 2016		FY 2017	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Bank	3	22.72%	4	22.49%
NBFI	14	27.13%	22	27.14%
Aggregated	17	24.66%	26	24.49%

Scale	FY 2016		FY 2017	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Large	8	24.65%	8	24.79%
Medium			2	16.26%
Small	9	24.75%	16	28.48%
Aggregated	17	24.66%	26	24.49%

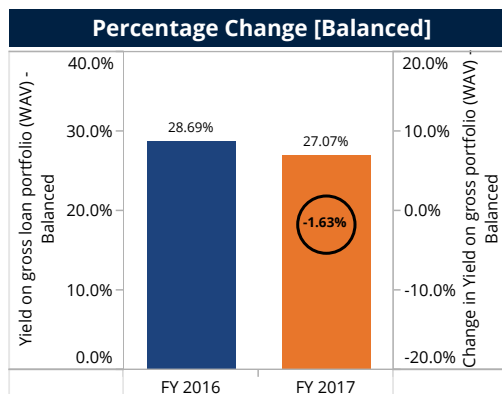


Top Ten Institutions by Indicator and Year on Year Change (%)	
Institution	Year on Year Change (%)
MLO Mehnatobod	21.41%
Matin	-3.51%
Rushdi Sugd	20.06%
MLO HUMO	2.13%
MDO Arvand	2.55%
FINCA - TJK	-3.04%
Bank Eskhata	-1.50%
IMON INTERNATIONAL	-1.48%
Sarvati Vahsh	9.41%
Furuz	-34.00%

Institution	FY 2016	FY 2017
MLO Mehnatobod	33.29%	54.70%
Matin	36.08%	32.57%
Rushdi Sugd	22.20%	42.26%
MLO HUMO	29.06%	31.19%
MDO Arvand	26.95%	29.50%
FINCA - TJK	28.97%	25.93%
Bank Eskhata	26.20%	24.70%
IMON INTERNATIONAL	25.31%	23.83%
Sarvati Vahsh	19.38%	28.79%
Furuz	35.88%	1.88%

Yield on gross loan portfolio

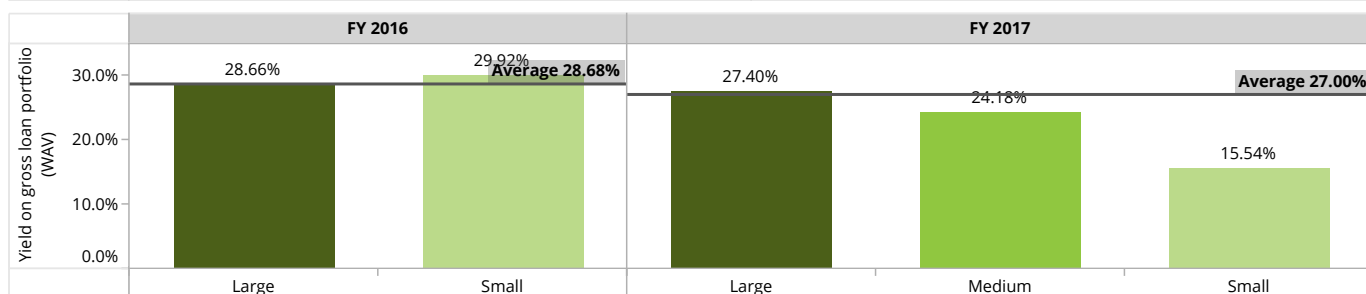
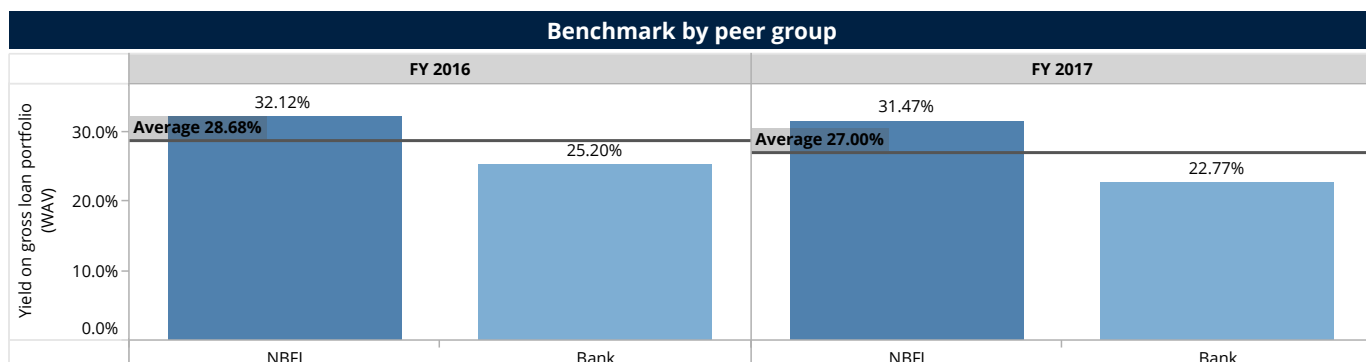
Yield on GLP (WAV)
aggregated to
27.00%
for FY 2017



Percentiles and Median		
	FY 2016	FY 2017
Percentile (25) of Yield on gross loan portfolio (nominal)	25.51%	21.87%
Median Yield on gross loan portfolio (nominal)	29.31%	27.34%
Percentile (75) of Yield on gross loan portfolio (nominal)	35.28%	32.86%

Benchmark by legal status				
Legal Status	FY 2016		FY 2017	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Bank	3	25.20%	4	22.77%
NBFI	14	32.12%	22	31.47%
Aggregated	17	28.68%	26	27.00%

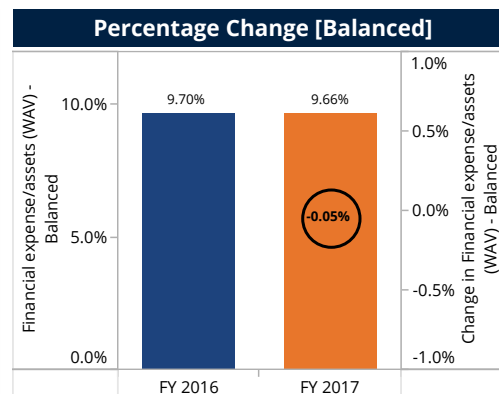
Benchmark by scale				
Scale	FY 2016		FY 2017	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Large	8	28.66%	8	27.40%
Medium			2	24.18%
Small	9	29.92%	16	15.54%
Aggregated	17	28.68%	26	27.00%



Top Ten Institutions by Indicator and Year on Year Change (%)												
	FINCA - TJK	MLO HUMO	MLO Mehnatobod	MDO Arvand	IMON INTERNATIONAL	MCF Microinvest	Matin	AccessBank Tajikistan	FMFB - TJK	Furuz		
% Change in Yield on gross portfolio (WAV)	2.97%	1.81%	-4.51%	-0.28%	0.10%	0.51%	-7.18%	-6.74%	0.06%	-41.50%		
Yield on gross portfolio (WAV)	36.95% (FY 2016), 39.92% (FY 2017)	36.20% (FY 2016), 38.01% (FY 2017)	36.80% (FY 2016), 32.29% (FY 2017)	32.52% (FY 2016), 32.24% (FY 2017)	29.83% (FY 2016), 29.93% (FY 2017)	28.78% (FY 2016), 29.29% (FY 2017)	30.94% (FY 2016), 23.76% (FY 2017)	28.40% (FY 2016), 21.66% (FY 2017)	25.42% (FY 2016), 25.48% (FY 2017)	43.75% (FY 2016), 2.25% (FY 2017)		

Financial expense by assets

Financial Expense/Assets (WAV) aggregated to **9.33%** for FY 2017



	FY 2016	FY 2017
Percentile (25) of Financial expense / assets	5.47%	0.64%
Median Financial expense / assets	9.65%	4.31%
Percentile (75) of Financial expense / assets	11.01%	10.29%

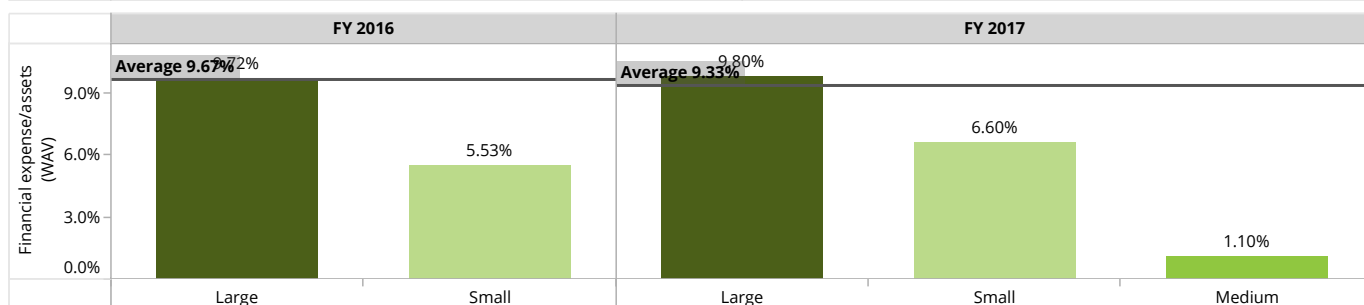
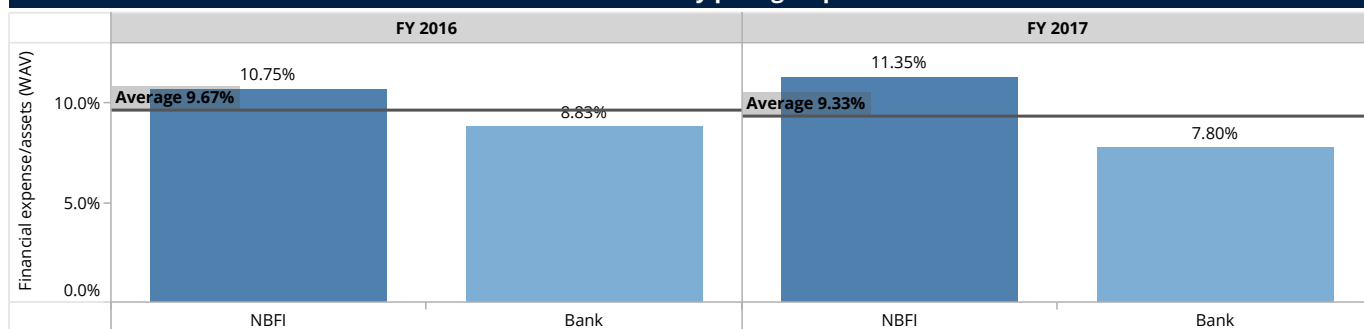
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Bank	3	8.83%	4	7.80%
NBFI	14	10.75%	22	11.35%
Aggregated	17	9.67%	26	9.33%

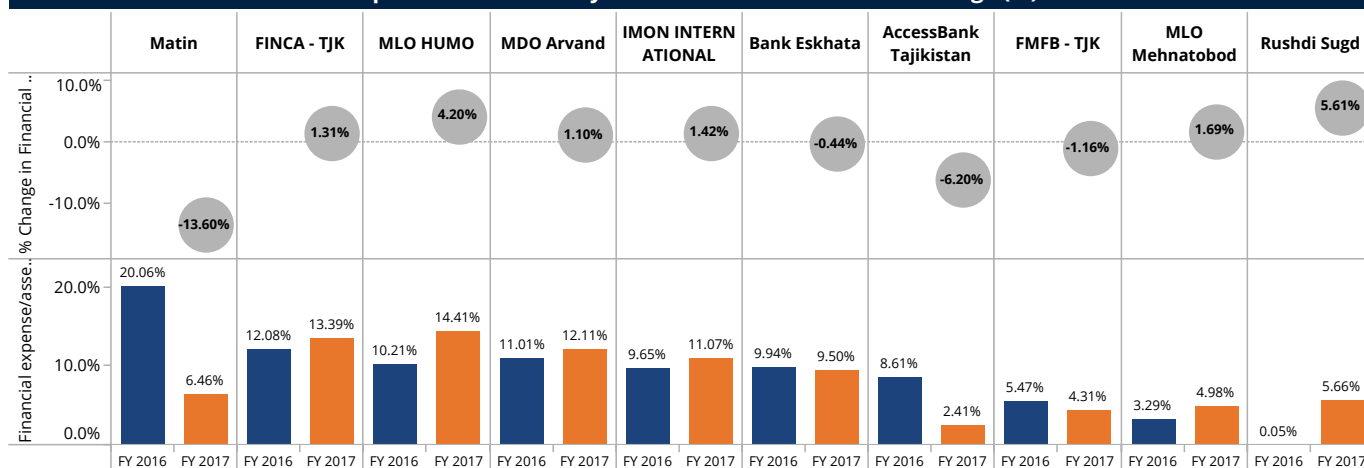
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Large	8	9.72%	8	9.80%
Medium			2	1.10%
Small	9	5.53%	16	6.60%
Aggregated	17	9.67%	26	9.33%

Benchmark by peer group



Top Ten Institutions by Indicator and Year on Year Change (%)

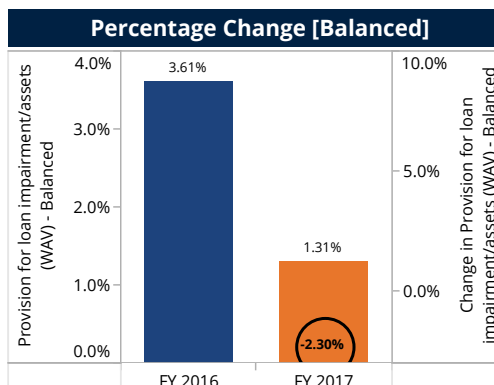


Provision for loan impairment by assets

Provision for Loan Impairment/Assets (WAV) aggregated to

1.27%

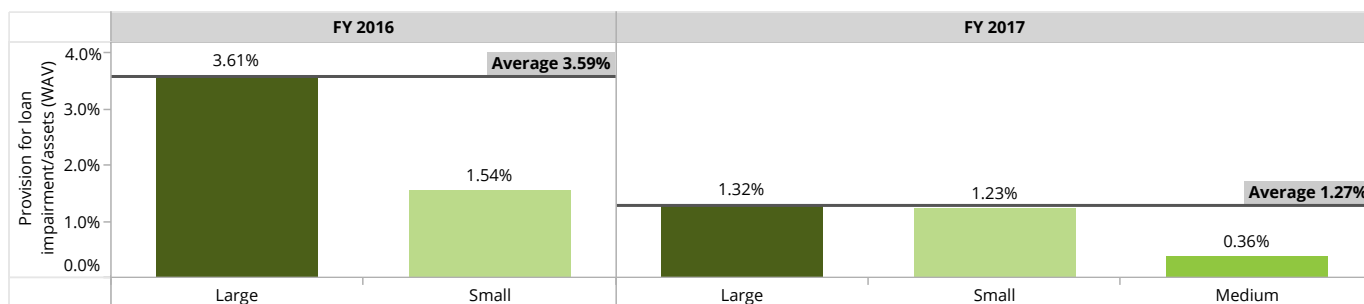
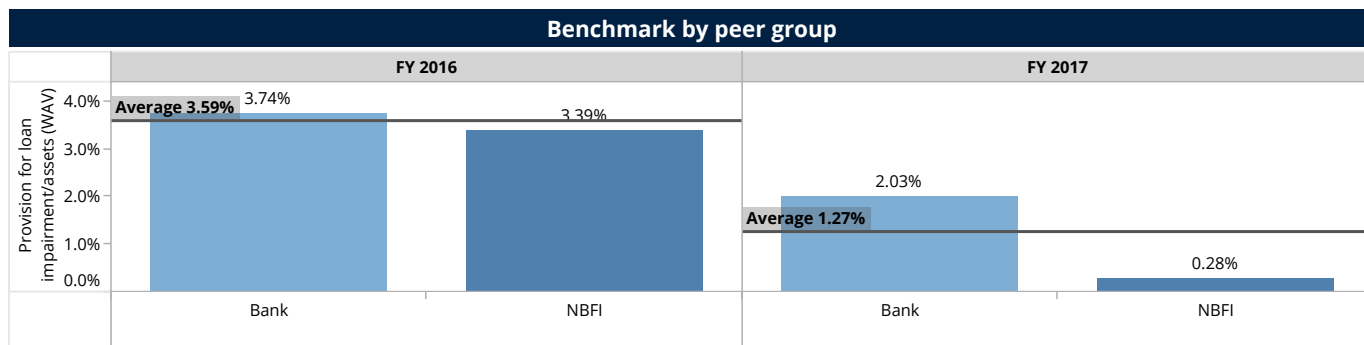
for FY 2017



	FY 2016	FY 2017
Percentile (25) of Provision for loan impairment / assets	1.92%	0.00%
Median Provision for loan impairment / assets	3.33%	0.44%
Percentile (75) of Provision for loan impairment / assets	4.16%	1.96%

Legal Status	FY 2016		FY 2017	
	FSP count	Provision for loan impairment/assets (WAV)	FSP count	Provision for loan impairment/assets (WAV)
Bank	3	3.74%	4	2.03%
NBFI	14	3.39%	22	0.28%
Aggregated	17	3.59%	26	1.27%

Scale	FY 2016		FY 2017	
	FSP count	Provision for loan impairment/assets (WAV)	FSP count	Provision for loan impairment/assets (WAV)
Large	8	3.61%	8	1.32%
Medium	-	-	2	0.36%
Small	9	1.54%	16	1.23%
Aggregated	17	3.59%	26	1.27%



Institution	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017
AccessBank Tajikistan	7.24%	0.80%	-6.44%													
FINCA - TJK	4.97%	1.92%	-3.05%													
MLO Mehnatobod	5.43%	1.99%	-3.44%													
Bank Eshkata	3.89%	2.55%	-1.34%													
Matin	3.35%	1.07%	-2.28%													
MDO Arvand	3.77%	-0.05%	-3.82%													
IMON INTERNATIONAL	3.30%	-0.16%	-3.46%													
FMFB - TJK	1.74%	0.80%	-0.94%													
MLO HUMO	1.98%	0.07%	-1.91%													
MCF MicroInvest	0.31%	0.21%	-0.10%													

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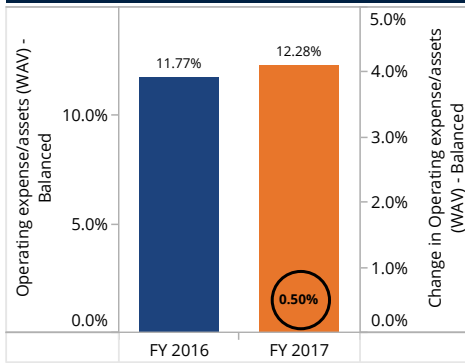
Operating expenses by assets

Operating Expense/Asset (WAV) aggregated to

12.34%

for FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Operating expense / assets	10.08%	11.77%
Median Operating expense / assets	13.56%	15.49%
Percentile (75) of Operating expense / assets	17.71%	24.09%

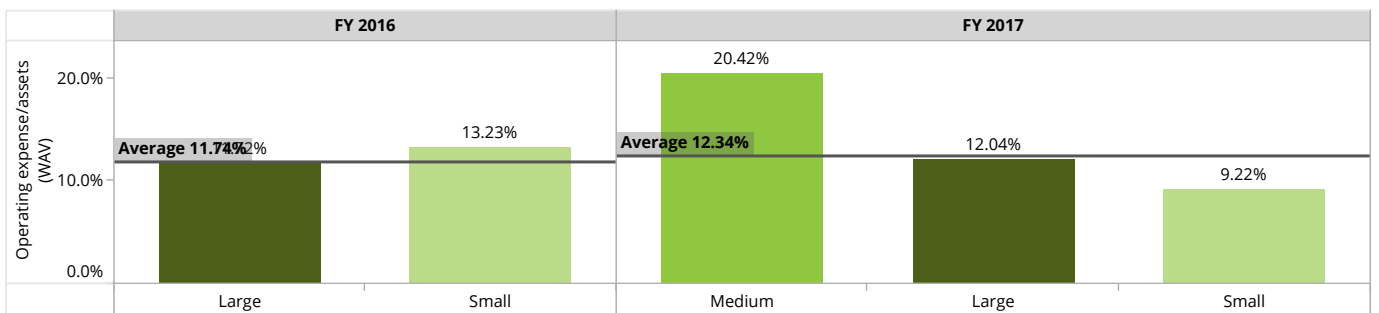
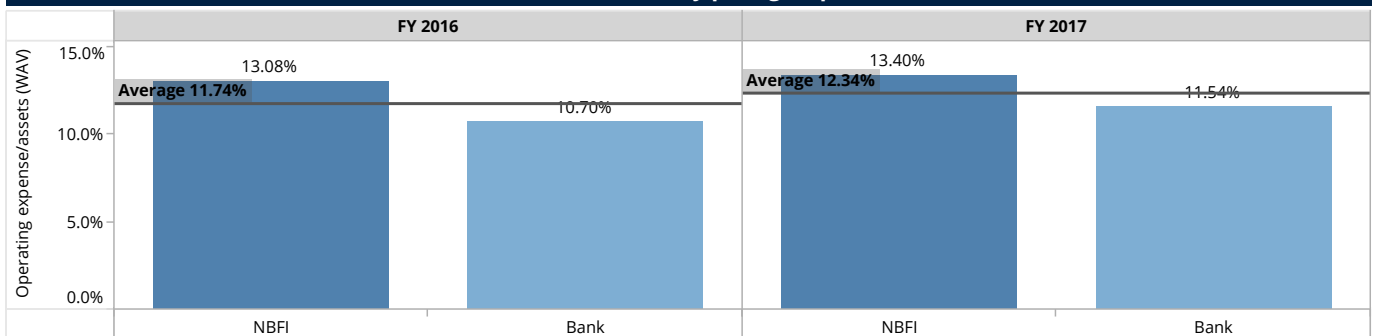
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Bank	3	10.70%	4	11.54%
NBFI	14	13.08%	22	13.40%
Aggregated	17	11.74%	26	12.34%

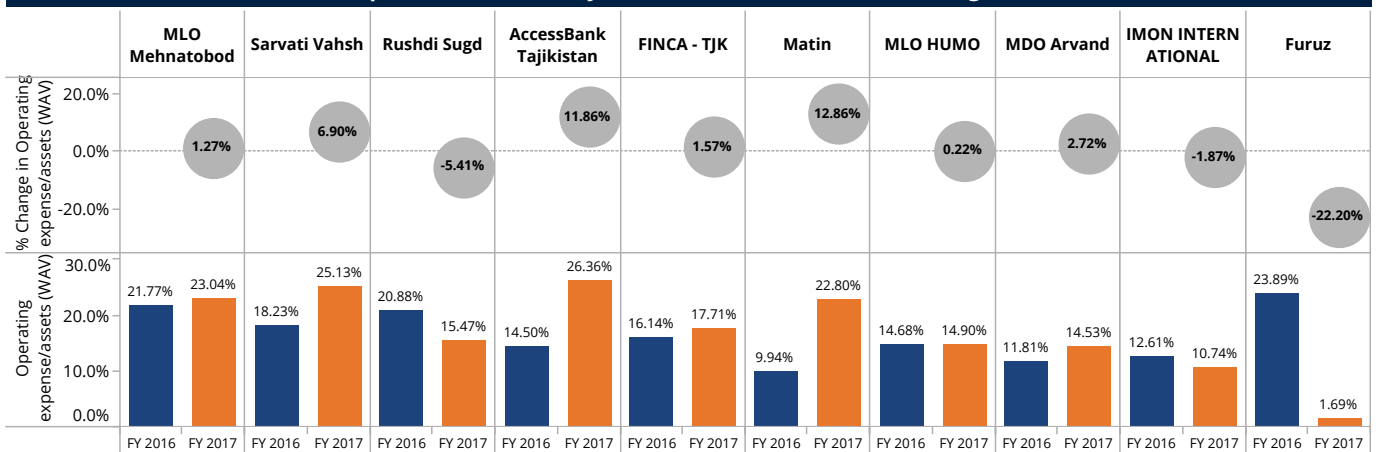
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Large	812,063	11.72%	807,959	12.04%
Medium			281,193	20.42%
Small	1,135,242	13.23%	2,086,178	9.22%
Aggregated	1,947,305	11.74%	3,175,330	12.34%

Benchmark by peer group

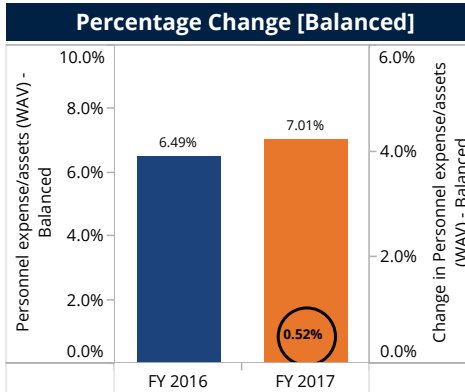


Top Ten Institutions by Indicator and Year on Year Change (%)



Personnel expenses by assets

Personnel Expense/Asset (WAV) aggregated to 6.95% for FY 2017



Percentiles and Median

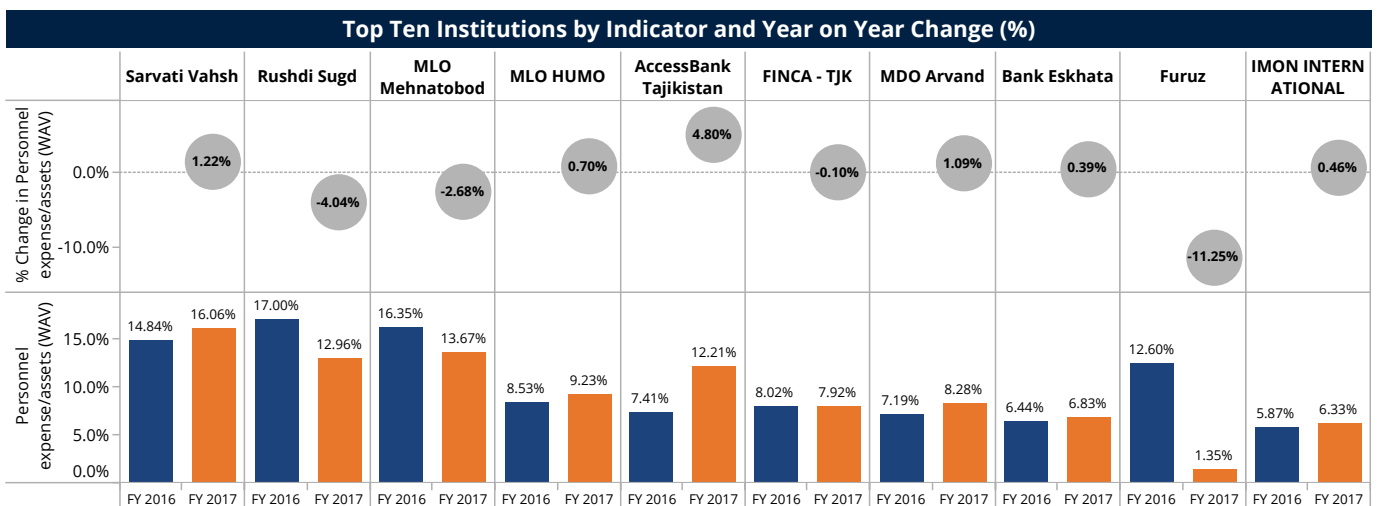
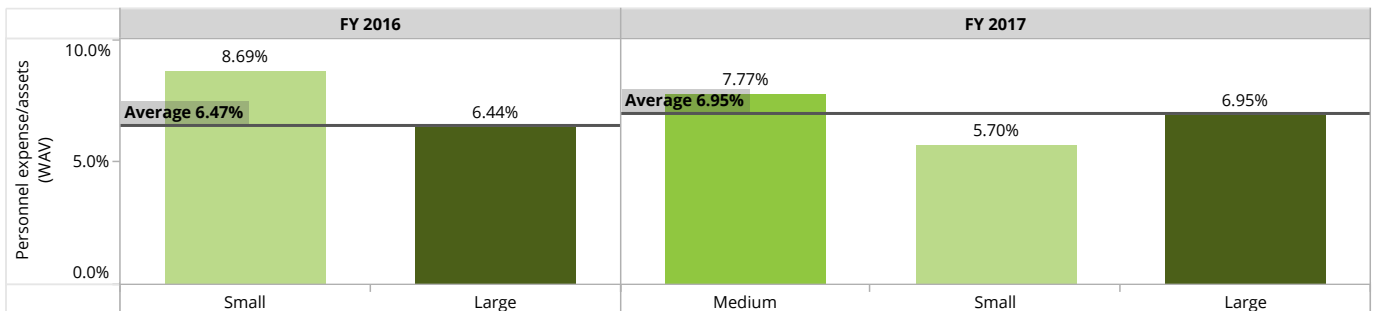
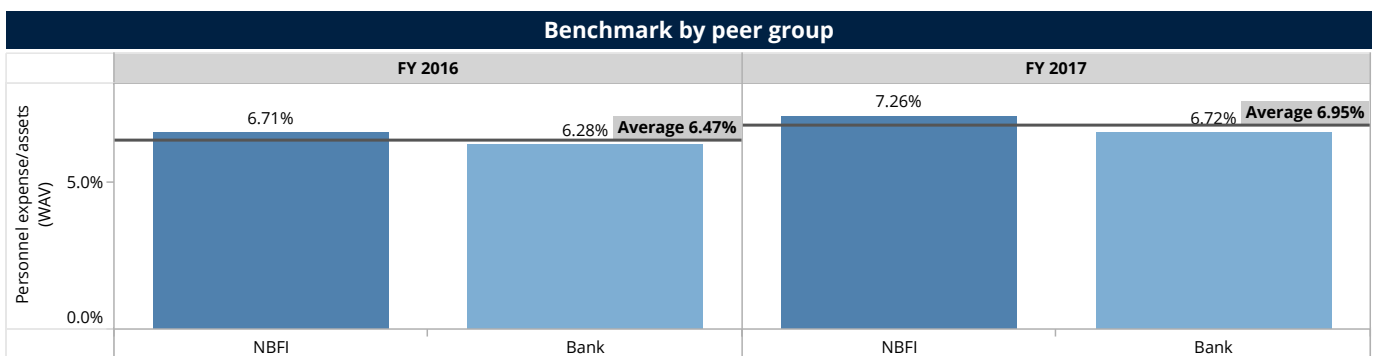
	FY 2016	FY 2017
Percentile (25) of Personnel expense / assets	5.44%	6.18%
Median Personnel expense / assets	7.30%	9.23%
Percentile (75) of Personnel expense / assets	11.58%	13.32%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Bank	3	6.28%	4	6.72%
NBFI	14	6.71%	22	7.26%
Aggregated	17	6.47%	26	6.95%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Large	8	6.44%	8	6.95%
Medium			2	7.77%
Small	9	8.69%	16	5.70%
Aggregated	17	6.47%	26	6.95%



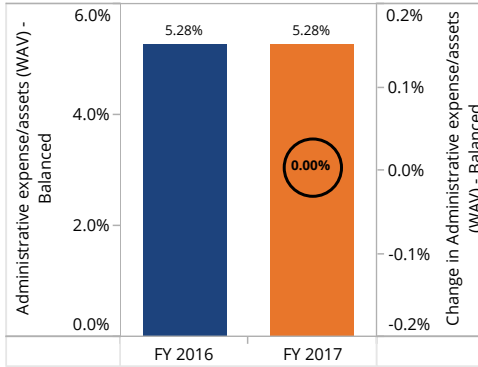
Administrative expense by assets

Administrative expense/assets (WAV) aggregated to

5.41%

for FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Administrative expense / assets	3.92%	4.21%
Median Administrative expense / assets	4.87%	6.97%
Percentile (75) of Administrative expense / assets	6.59%	10.26%

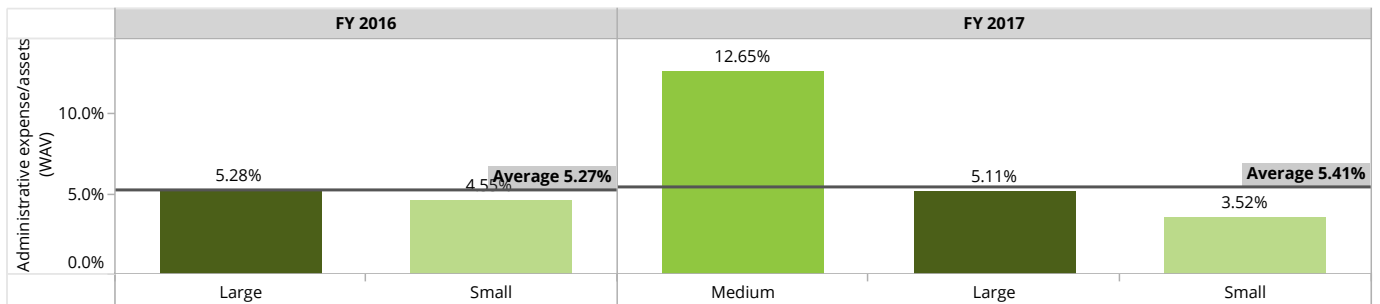
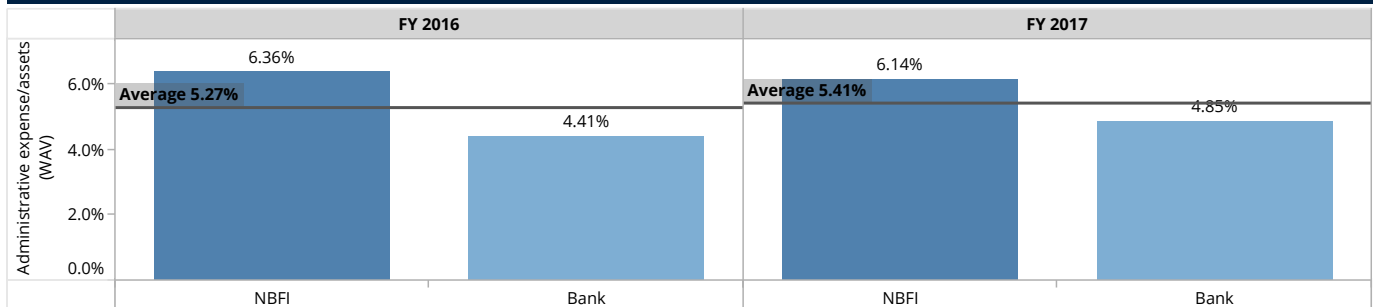
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Bank	3	4.41%	4	4.85%
NBFI	14	6.36%	22	6.14%
Aggregated	17	5.27%	26	5.41%

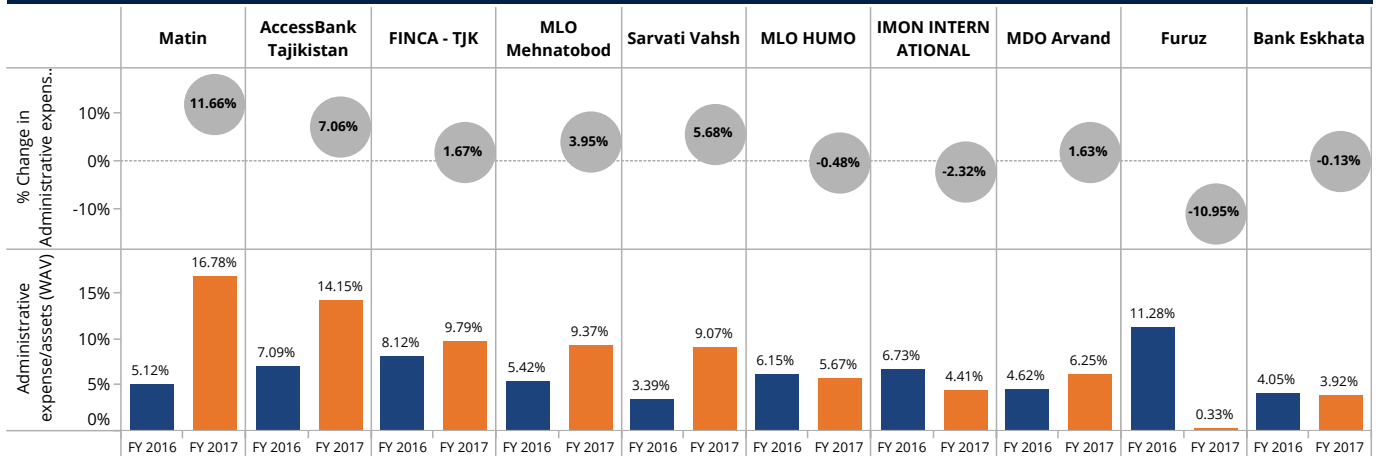
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Large	8	5.28%	8	5.11%
Medium			2	12.65%
Small	9	4.55%	16	3.52%
Aggregated	17	5.27%	26	5.41%

Benchmark by peer group



Top Ten Institutions by Indicator and Year on Year Change (%)



Productivity & Efficiency

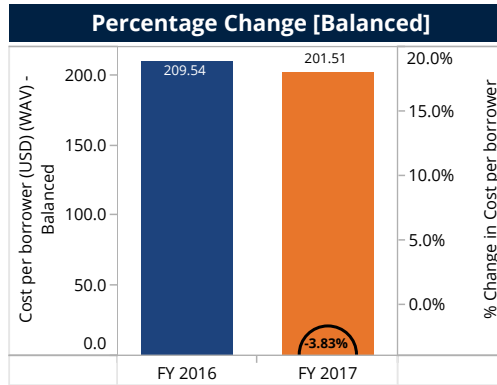


Cost per borrower

Cost per borrower
(USD) (WAV)

207.06

for FY 2017



Percentiles and Median

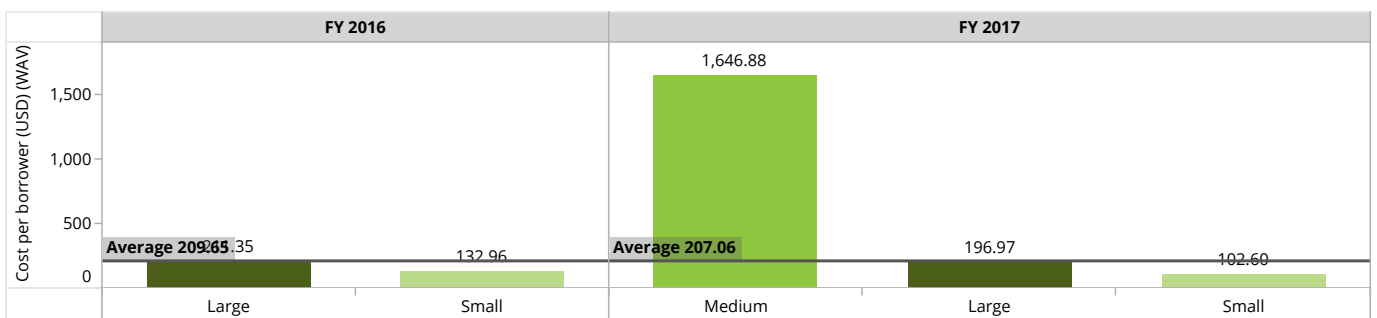
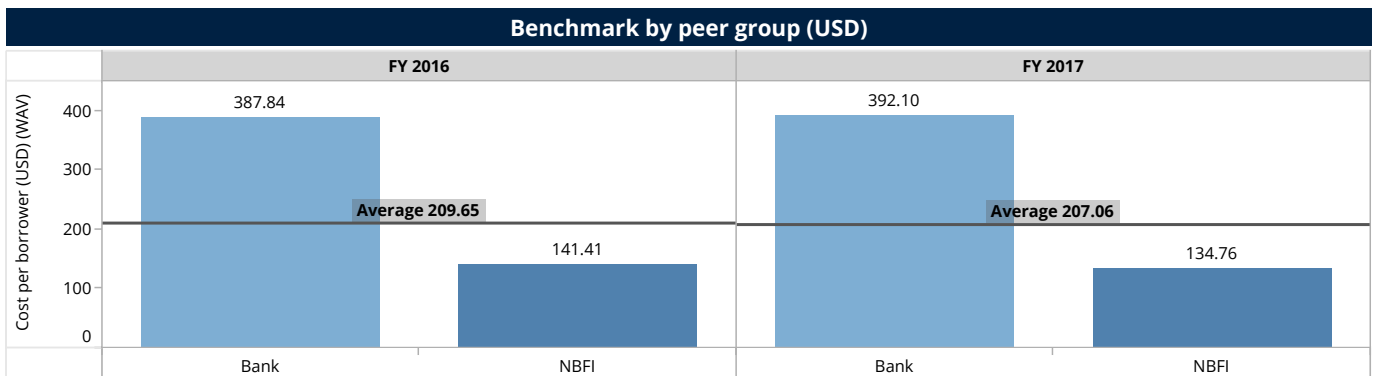
	FY 2016	FY 2017
Percentile (25) of Cost per borrower (USD)	132.25	132.00
Median Cost per borrower (USD)	169.00	197.00
Percentile (75) of Cost per borrower (USD)	312.75	342.50

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Bank	3	387.84	4	392.10
NBFI	14	141.41	22	134.76
Aggregated	17	209.65	26	207.06

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Large	8	211.35	8	196.97
Medium			2	1,646.88
Small	9	132.96	16	102.60
Aggregated	17	209.65	26	207.06



Top Ten Institutions by Indicator (USD) and Year on Year Change (%)

Institution	FY 2016	FY 2017	% Change
AccessBank Tajikistan	850.00	1,499.00	76.35%
Bank Eskhata	357.00	355.00	-0.56%
FMFB - TJK	363.00	330.00	-9.09%
Matin	171.00	395.00	130.99%
MCF Microinvest	180.00	223.00	23.89%
MLO Mehnatobod	179.00	197.00	10.06%
FINCA - TJK	157.00	174.00	10.83%
IMON INTERNATIONAL	148.00	115.00	-22.30%
MDO Arvand	118.00	123.00	4.24%
Furuz	167.00	11.00	-93.41%

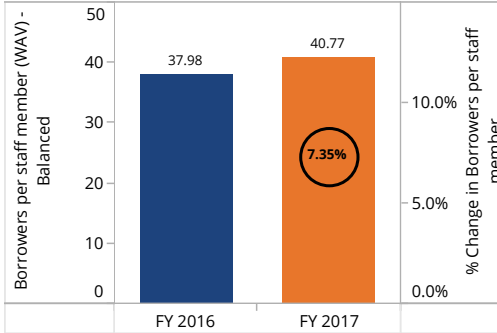
Borrower per staff member

Borrowers per staff member (WAV)

39.72

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Borrowers per staff member	24.00	11.50
Median Borrowers per staff member	34.00	28.00
Percentile (75) of Borrowers per staff member	54.00	50.50

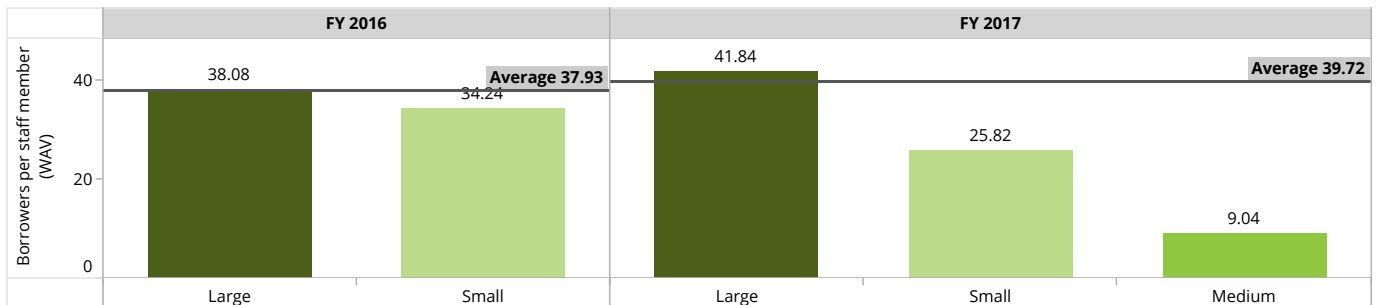
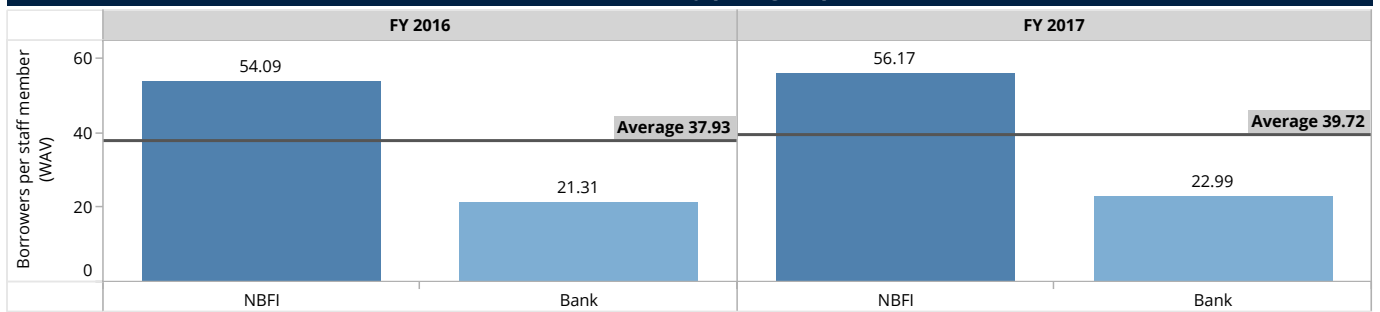
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Bank	3	21.31	4	22.99
NBFI	14	54.09	22	56.17
Aggregated	17	37.93	26	39.72

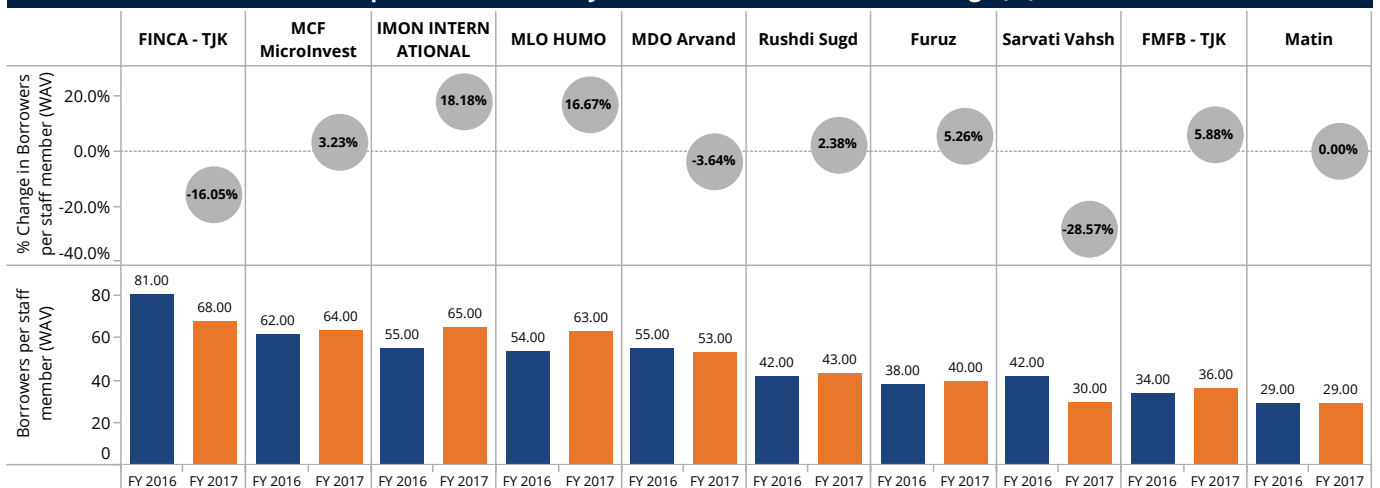
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Large	8	38.08	8	41.84
Medium			2	9.04
Small	9	34.24	16	25.82
Aggregated	17	37.93	26	39.72

Benchmark by peer group



Top Ten Institutions by Indicator and Year on Year Change (%)



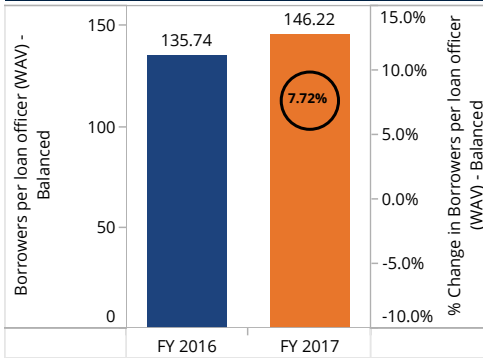
Borrower per loan officer

Borrowers per loan officer (WAV)

139.52

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Borrowers per loan officer	69.00	42.25
Median Borrowers per loan officer	103.00	92.50
Percentile (75) of Borrowers per loan officer	128.00	150.75

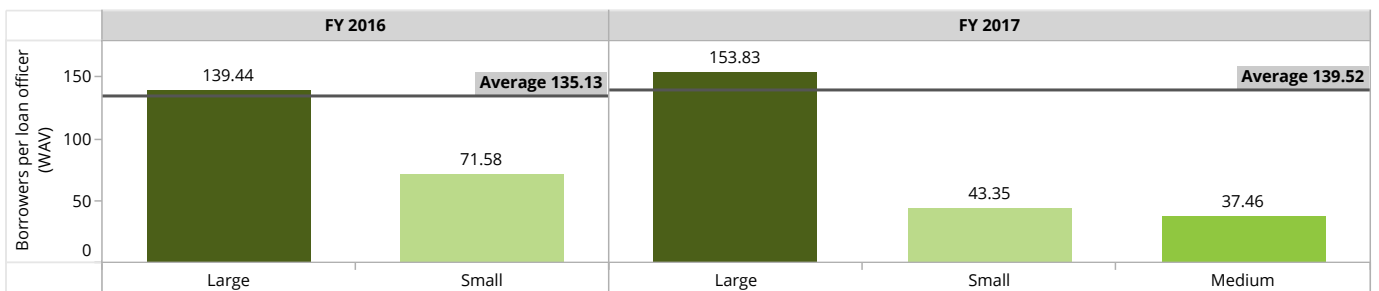
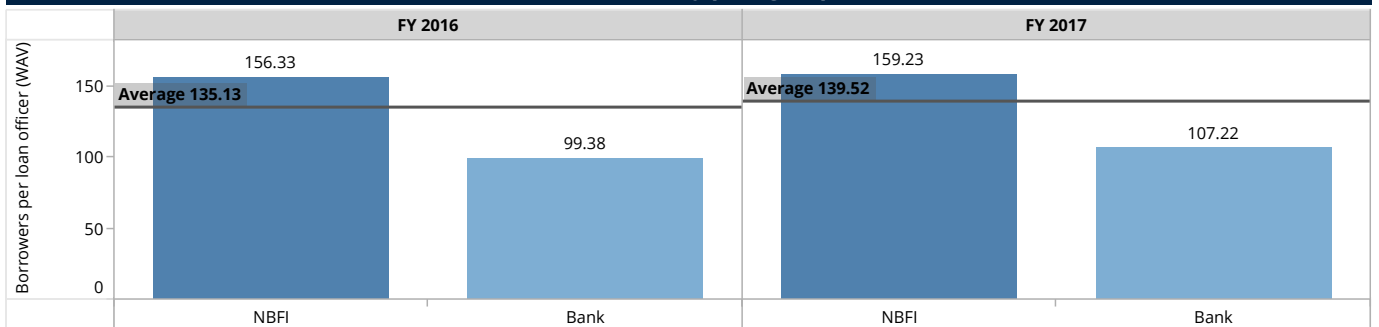
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Bank	3	99.38	4	107.22
NBFI	14	156.33	22	159.23
Aggregated	17	135.13	26	139.52

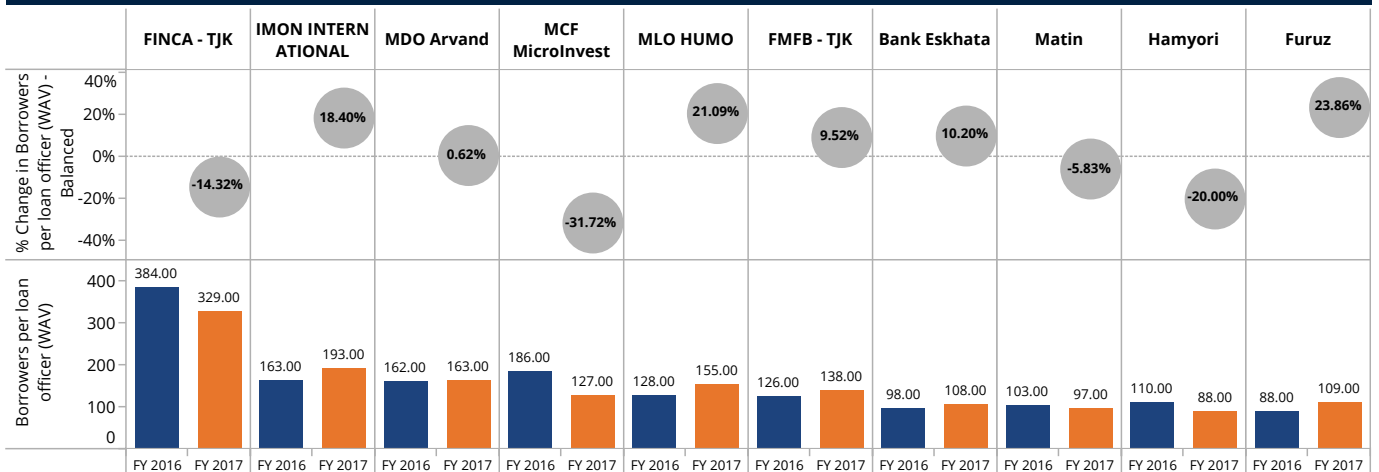
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Large	8	139.44	8	153.83
Medium			2	37.46
Small	9	71.58	16	43.35
Aggregated	17	135.13	26	139.52

Benchmark by peer group



Top Ten Institutions by Indicator and Year on Year Change (%)



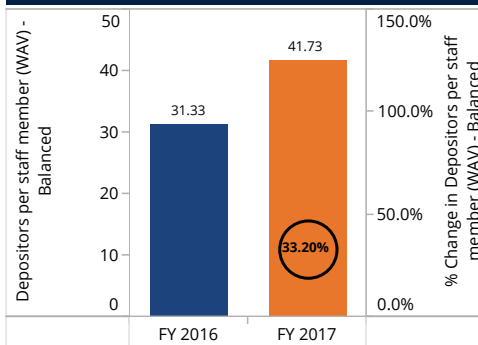
Depositors per staff member

Depositors per staff member (WAV)

38.71

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Depositors per staff member	4.00	2.00
Median Depositors per staff member	22.00	7.00
Percentile (75) of Depositors per staff member	41.00	51.00

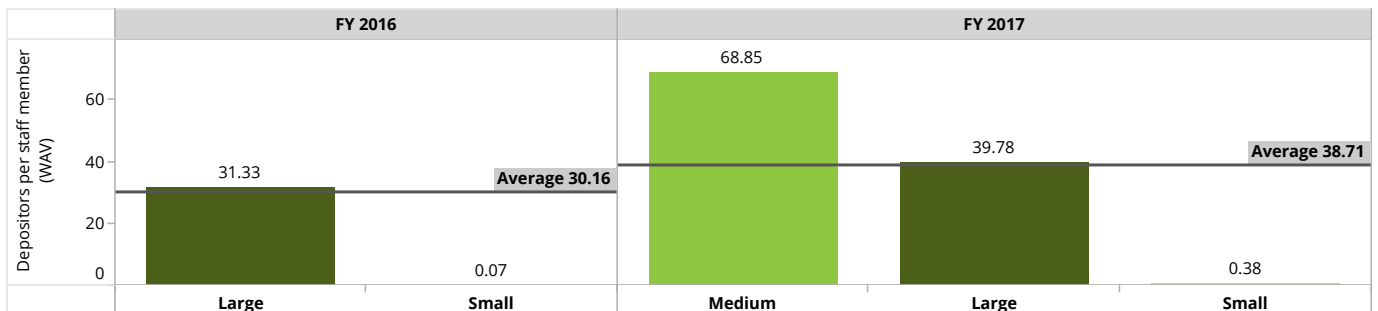
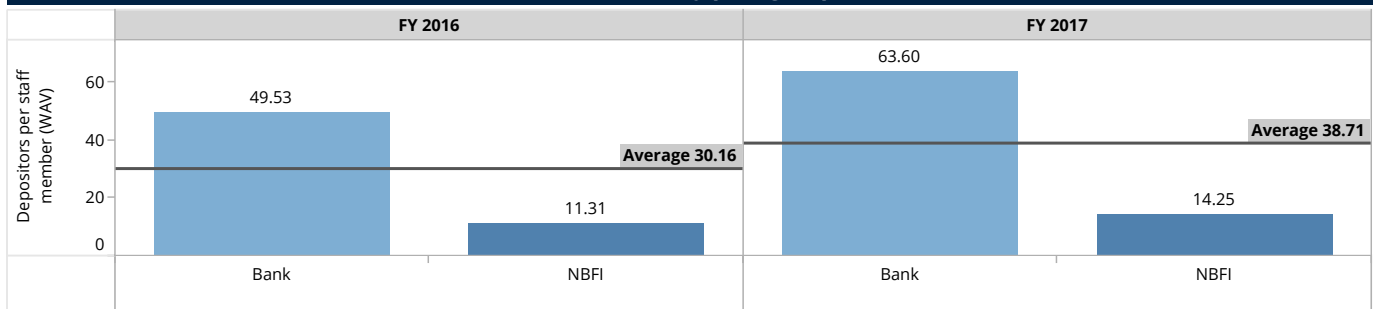
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Depositors per staff member (WAV)	FSP count	Depositors per staff member (WAV)
Bank	3	49.53	4	63.60
NBFI	14	11.31	22	14.25
Aggregated	17	30.16	26	38.71

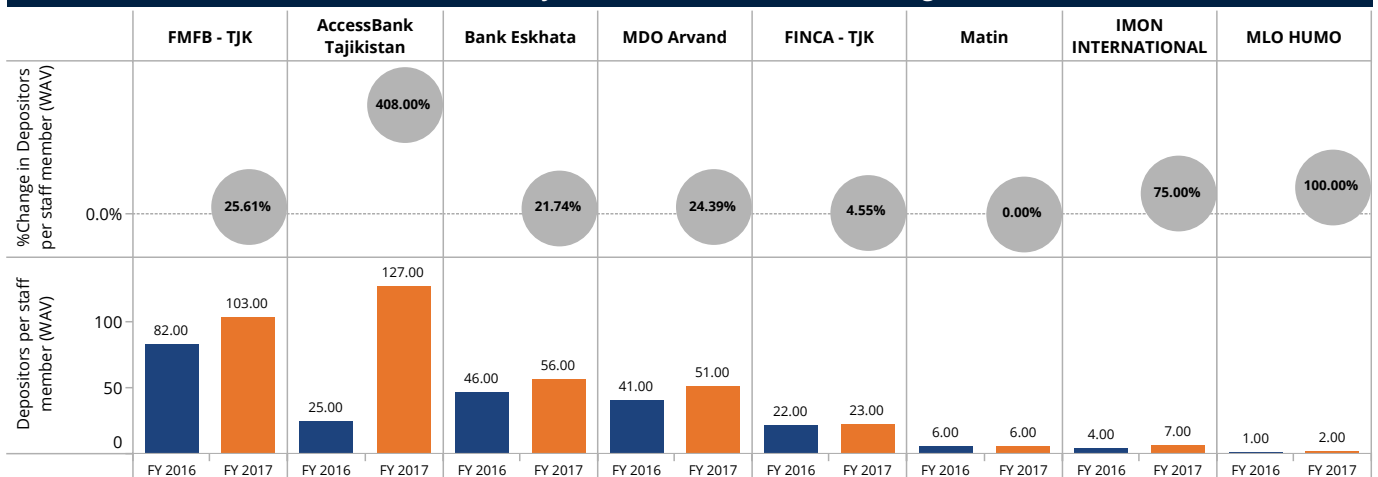
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Depositors per staff member (WAV)	FSP count	Depositors per staff member (WAV)
Large	8	31.33	8	39.78
Medium			2	68.85
Small	9	0.07	16	0.38
Aggregated	17	30.16	26	38.71

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)

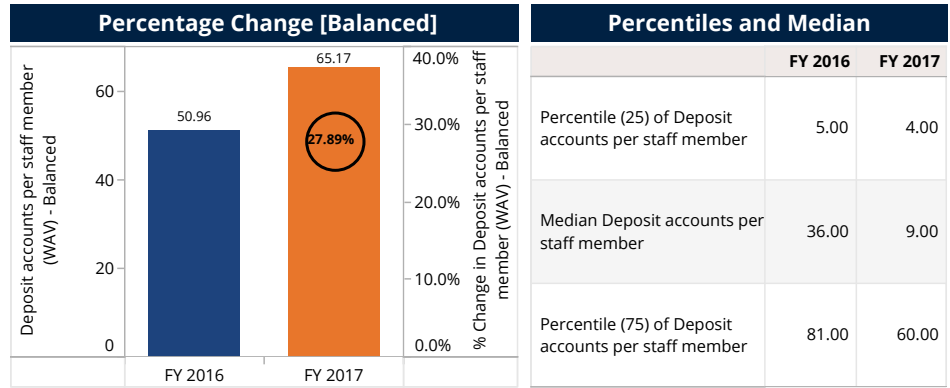


Deposit accounts per staff member

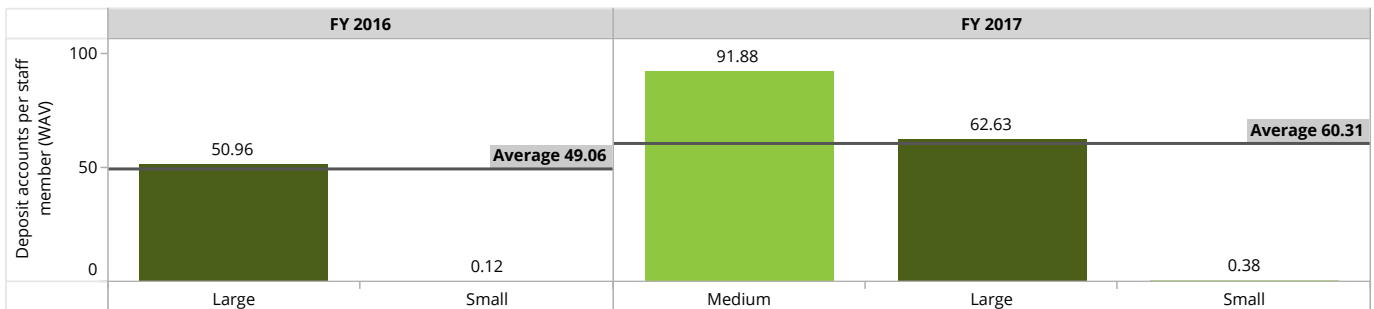
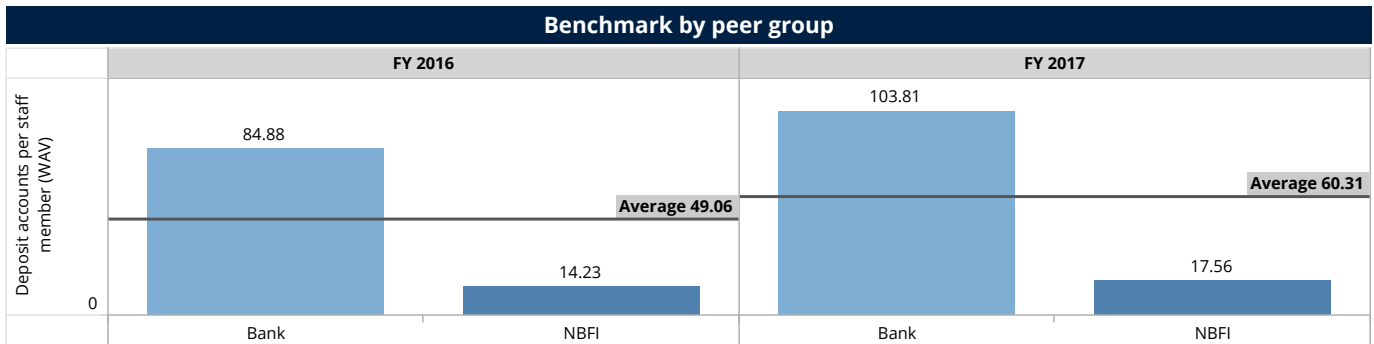
Deposit accounts per staff member (WAV)

60.31

reported as of FY 2017



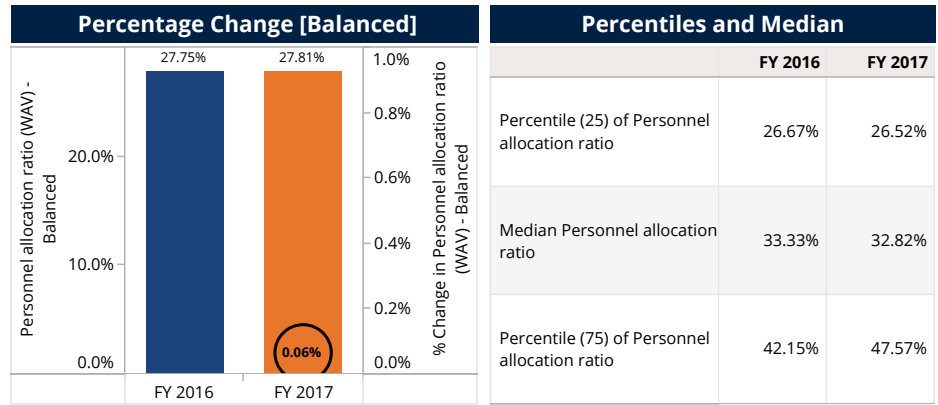
Benchmark by legal status					Benchmark by scale				
Legal Status	FY 2016		FY 2017		Scale	FY 2016		FY 2017	
	FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)		FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)
Bank	3	84.88	4	103.81	Large	8	50.96	8	62.63
NBFI	14	14.23	22	17.56	Medium			2	91.88
Aggregated	17	49.06	26	60.31	Small	9	0.12	16	0.38
					Aggregated	17	49.06	26	60.31



Institutions by Indicator and Year on Year Change (%)																
	AccessBank Tajikistan		FMFB - TJK		Bank Eskhata		MDO Arvand		FINCA - TJK		IMON INTERNATIONAL		Matin		MLO HUMO	
% Change in Deposit accounts per staff member (WAV)		89.13%		33.01%		22.22%		25.00%		-36.11%		80.00%		0.00%		700.00%
Deposit accounts per staff member (WAV)	92.00	174.00	103.00	137.00	81.00	99.00	48.00	60.00	36.00	23.00	5.00	9.00	6.00	6.00	1.00	8.00
	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017

Personnel allocation ratio

Personnel allocation ratio (WAV) aggregated to **27.97%** reported as of FY 2017

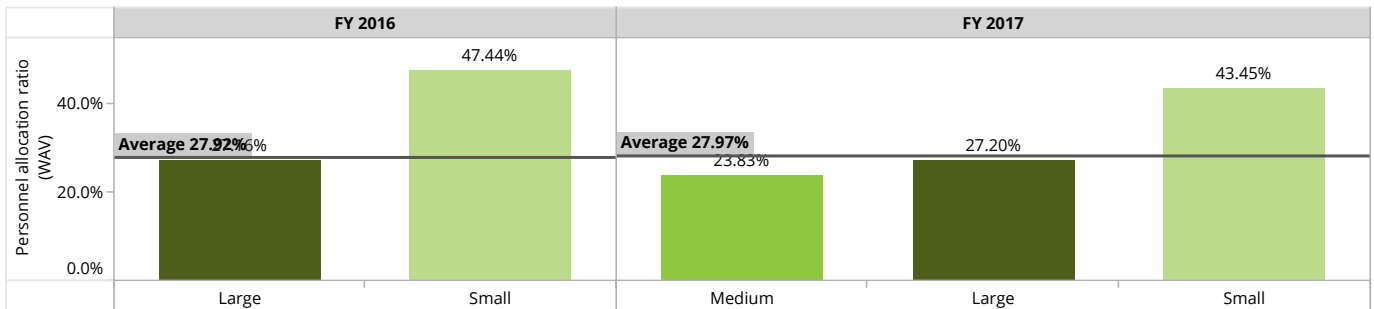
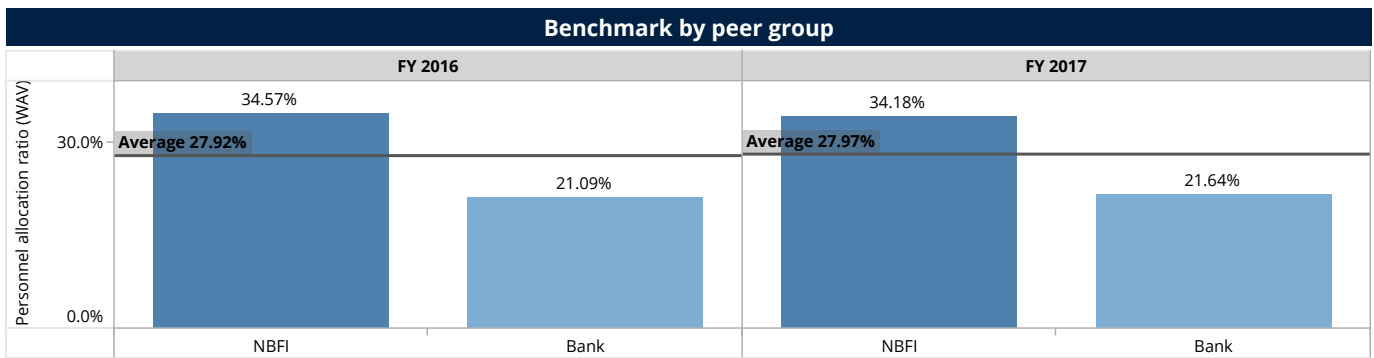


Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Bank	3	21.09%	4	21.64%
NBFI	14	34.57%	22	34.18%
Aggregated	17	27.92%	26	27.97%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Large	8	27.16%	8	27.20%
Medium			2	23.83%
Small	9	47.44%	16	43.45%
Aggregated	17	27.92%	26	27.97%



Top Ten Institutions by Indicator and Year on Year Change (%)

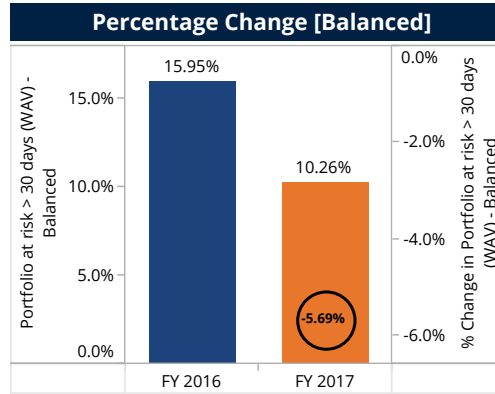
Institution	FY 2016 WAV	FY 2017 WAV	% Change
MLO Mehnatobod	26.83%	100.00%	73.17%
Sarvati Vahsh	60.00%	65.71%	5.71%
Rushdi Sugd	60.00%	54.17%	-5.83%
MCF Microinvest	33.33%	50.00%	16.67%
MLO HUMO	42.15%	40.28%	-1.87%
Furuz	42.86%	36.62%	-6.24%
IMON INTERNATIONAL	33.65%	33.58%	-0.07%
MDO Arvand	34.17%	32.31%	-1.86%
Matin	28.10%	29.84%	1.74%
FINCA - TJK	21.05%	20.71%	-0.34%

Risk & Liquidity



Portfolio at risk > 30 days (%)

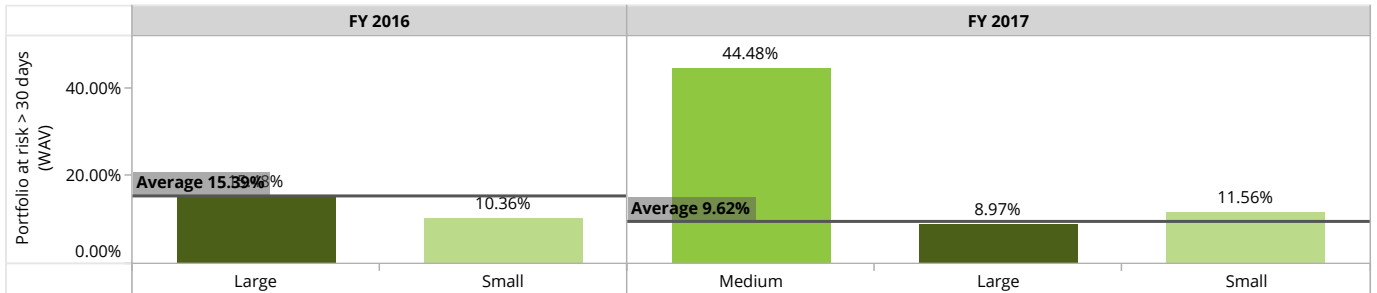
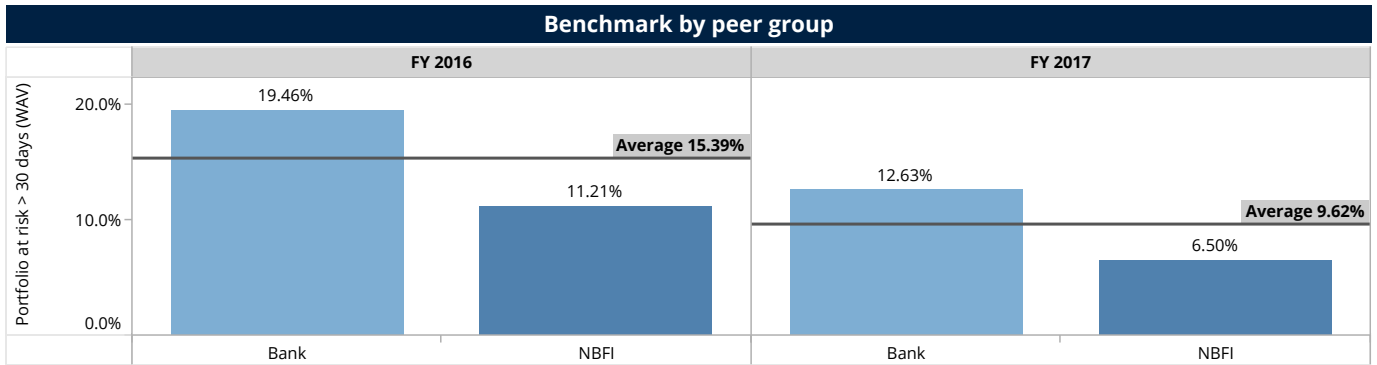
Portfolio at risk > 30 days (WAV) aggregated to **9.62%** reported as of FY 2017



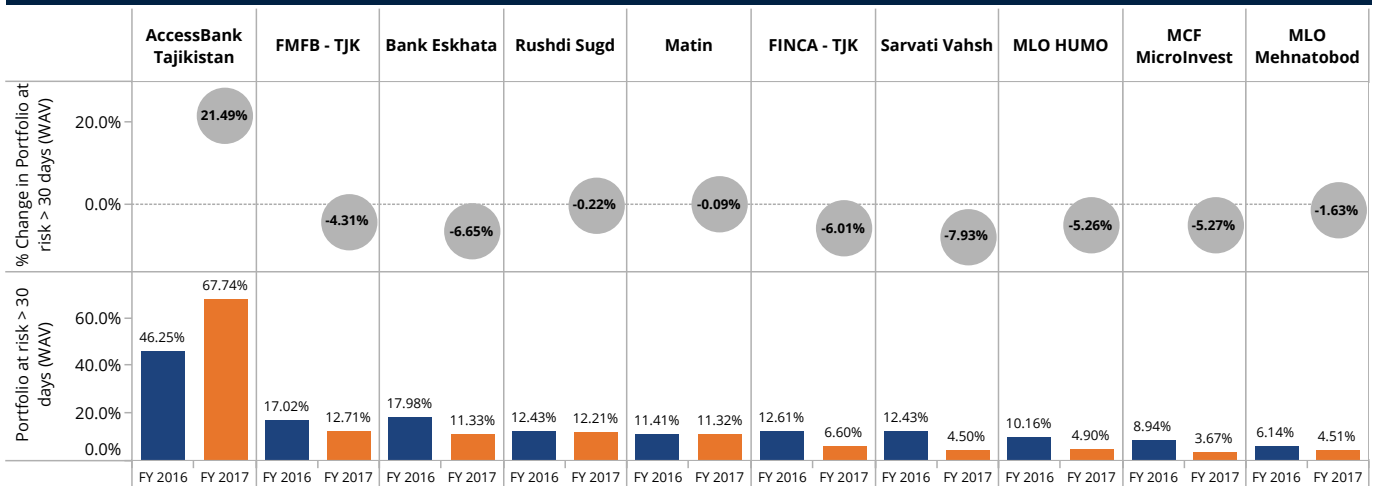
	FY 2016	FY 2017
Percentile (25) of Portfolio at risk > 30 days	8.94%	4.61%
Median Portfolio at risk > 30 days	12.43%	7.81%
Percentile (75) of Portfolio at risk > 30 days	14.03%	12.65%

Legal Status	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Bank	3	19.46%	4	12.63%
NBFI	14	11.21%	22	6.50%
Aggregated	17	15.39%	26	9.62%

Scale	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Large	8	15.48%	8	8.97%
Medium			2	44.48%
Small	9	10.36%	16	11.56%
Aggregated	17	15.39%	26	9.62%

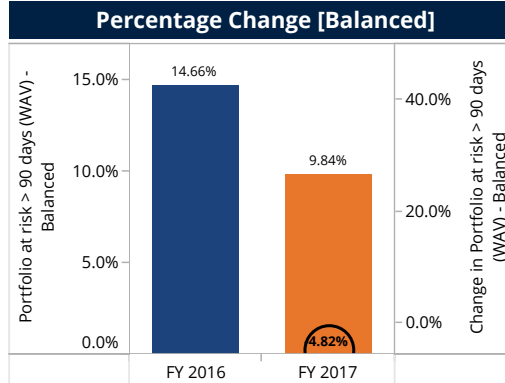


Top Ten Institutions by Indicator and Year on Year Change (%)



Portfolio at risk > 90 days (%)

Portfolio at risk > 90 days (WAV) aggregated to **9.17%** reported as of FY 2017



Percentiles and Median

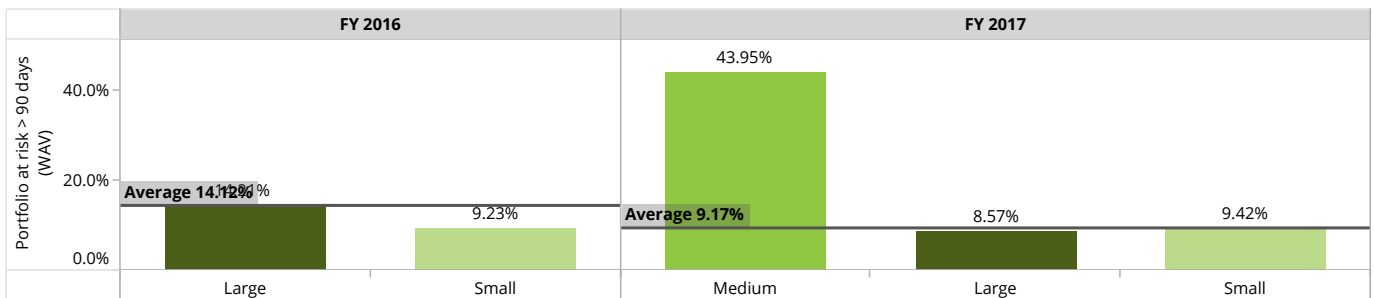
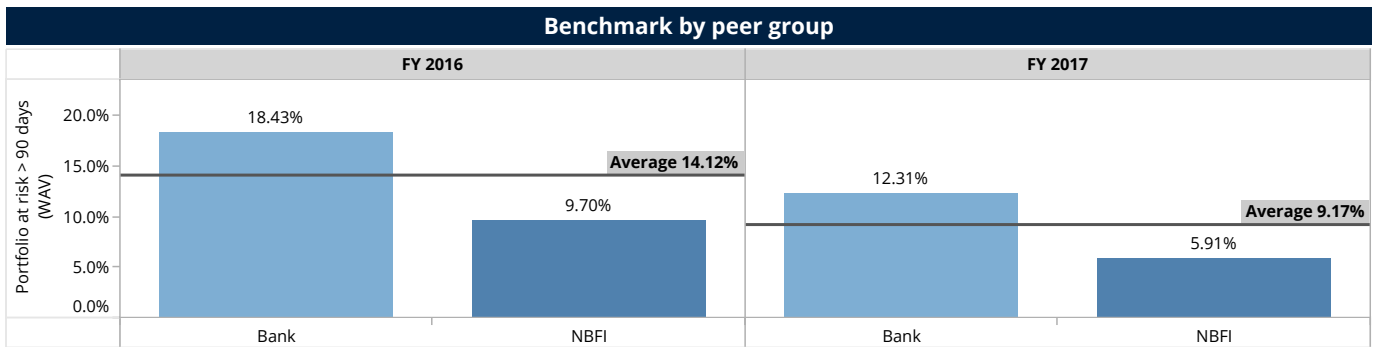
	FY 2016	FY 2017
Percentile (25) of Portfolio at risk > 90 days	8.75%	3.99%
Median Portfolio at risk > 90 days	11.37%	6.63%
Percentile (75) of Portfolio at risk > 90 days	12.49%	12.32%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Bank	3	18.43%	4	12.31%
NBFI	14	9.70%	22	5.91%
Aggregated	17	14.12%	26	9.17%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Large	8	14.21%	8	8.57%
Medium			2	43.95%
Small	9	9.23%	16	9.42%
Aggregated	17	14.12%	26	9.17%



Top Ten Institutions by Indicator and Year on Year Change (%)

Institution	FY 2016	FY 2017	% Change
AccessBank Tajikistan	44.67%	67.15%	22.48%
FMFB - TJK	16.13%	12.56%	-3.57%
Bank Eshkata	16.96%	10.99%	-5.97%
Rushdi Sugd	11.42%	12.01%	0.59%
Matin	11.37%	10.48%	-0.89%
FINCA - TJK	10.41%	5.25%	-5.16%
Sarvati Vahsh	11.42%	3.99%	-7.43%
MLO HUMO	9.34%	4.69%	-4.65%
MCF MicroInvest	8.75%	3.16%	-5.59%
MLO Mehnatobod	6.14%	4.51%	-1.63%

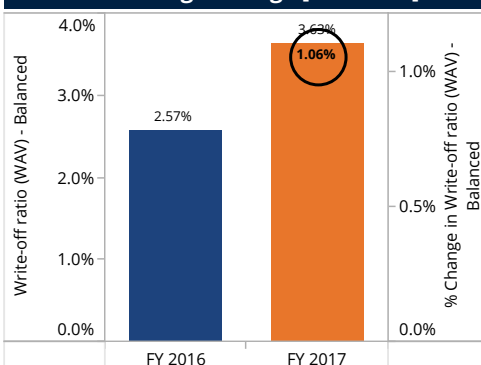
Write-off ratio

Write-off ratio (WAV)
aggregated to

3.38%

for FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Write-off ratio	0.53%	1.24%
Median Write-off ratio	1.39%	2.73%
Percentile (75) of Write-off ratio	3.02%	7.15%

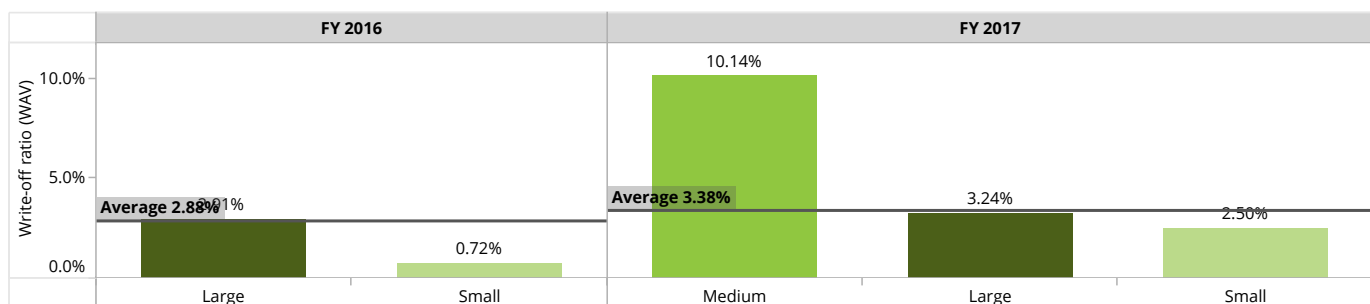
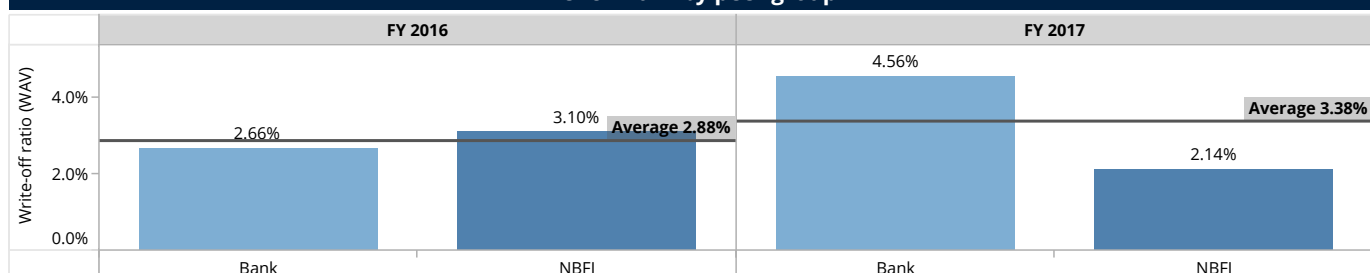
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Bank	3	2.66%	4	4.56%
NBFI	14	3.10%	22	2.14%
Aggregated	17	2.88%	26	3.38%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Large	8	2.91%	8	3.24%
Medium			2	10.14%
Small	9	0.72%	16	2.50%
Aggregated	17	2.88%	26	3.38%

Benchmark by peer group

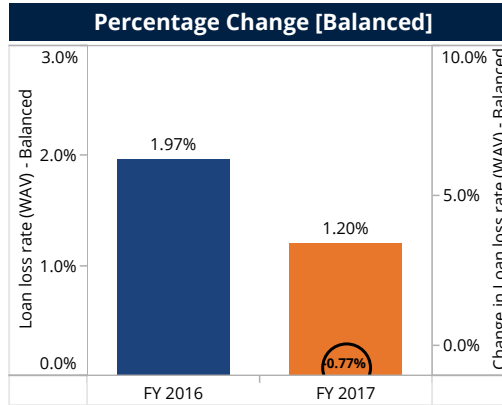


Institutions by Indicator and Year on Year Change (%)

	AccessBank Tajikistan	Bank Eskhata	IMON INTERNATIONAL	MLO HUMO	MDO Arvand	FMMB - TJK	Matin
% Change in Write-off ratio (WAV)	0.68%	3.41%	-0.15%	-0.47%	0.67%	-0.53%	-0.29%
Write-off ratio (WAV)	FY 2016: 12.22%, FY 2017: 12.90%	FY 2016: 1.82%, FY 2017: 5.23%	FY 2016: 3.00%, FY 2017: 2.85%	FY 2016: 3.07%, FY 2017: 2.60%	FY 2016: 0.95%, FY 2017: 1.62%	FY 2016: 0.61%, FY 2017: 0.08%	FY 2016: 0.29%, FY 2017: 0.00%

Loan loss rate

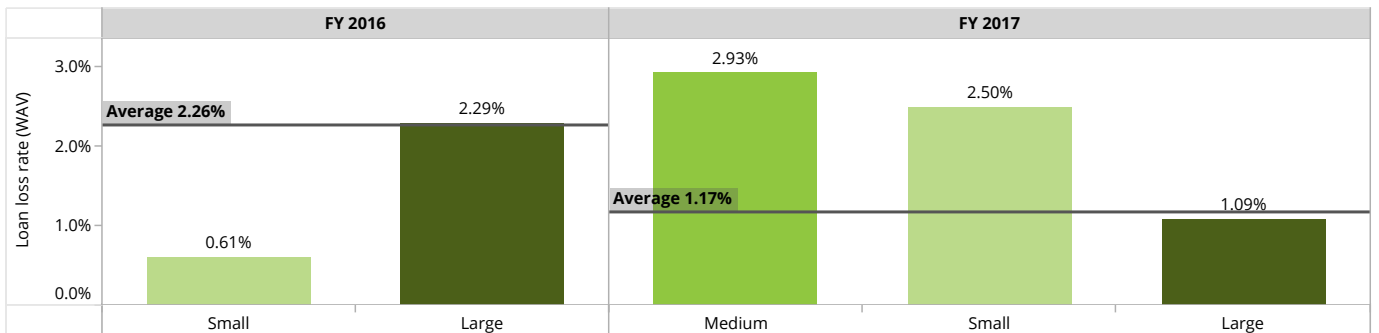
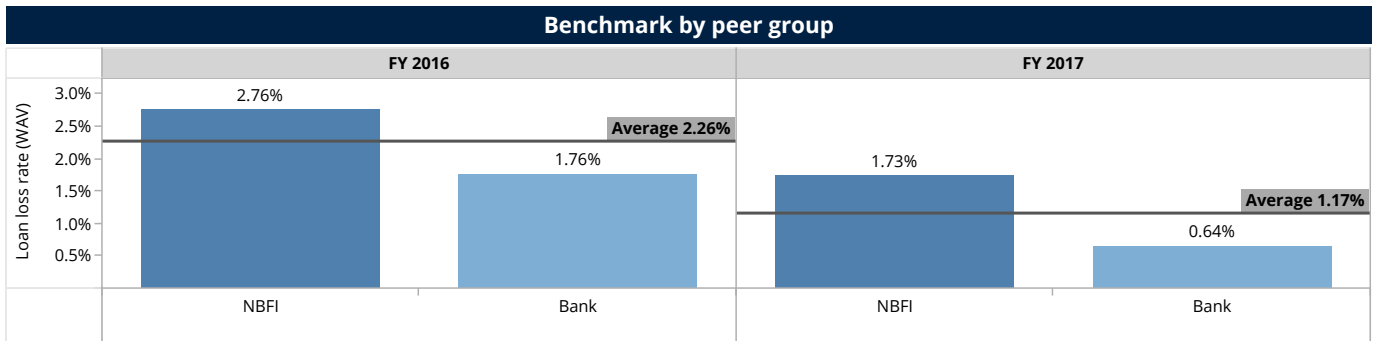
Loan loss rate (WAV) aggregated to **1.17%** for FY 2017



	FY 2016	FY 2017
Percentile (25) of Loan loss rate	-0.16%	1.11%
Median Loan loss rate	0.91%	1.68%
Percentile (75) of Loan loss rate	2.78%	2.54%

Legal Status	FY 2016		FY 2017	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Bank	3	1.76%	4	0.64%
NBFI	14	2.76%	22	1.73%
Aggregated	17	2.26%	26	1.17%

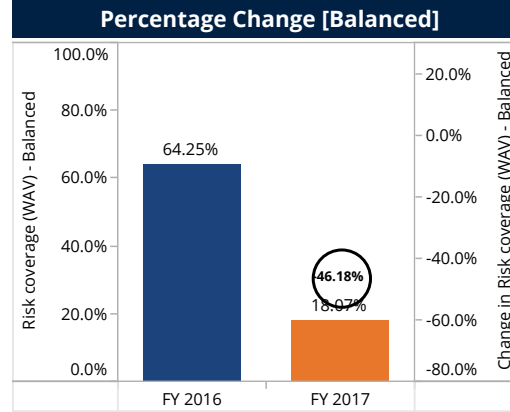
Scale	FY 2016		FY 2017	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Large	8	2.29%	8	1.09%
Medium			2	2.93%
Small	9	0.61%	16	2.50%
Aggregated	17	2.26%	26	1.17%



	AccessBank Tajikistan	MLO HUMO	IMON INTERNATIONAL	Bank Eshkata	MDO Arvand	Matin	FMFB - TJK
% Change in Loan loss rate (WAV)	-4.01%	-0.98%	-0.64%	-0.59%	0.36%	2.31%	-0.57%
Loan loss rate (WAV)	FY 2016: 7.74%, FY 2017: 3.73%	FY 2016: 3.07%, FY 2017: 2.09%	FY 2016: 2.78%, FY 2017: 2.14%	FY 2016: 1.40%, FY 2017: 0.81%	FY 2016: 0.85%, FY 2017: 1.21%	FY 2016: -1.05%, FY 2017: 1.26%	FY 2016: -0.18%, FY 2017: -0.75%

Risk coverage

Risk coverage (WAV) aggregated to **18.46%** for FY 2017



Percentiles and Median

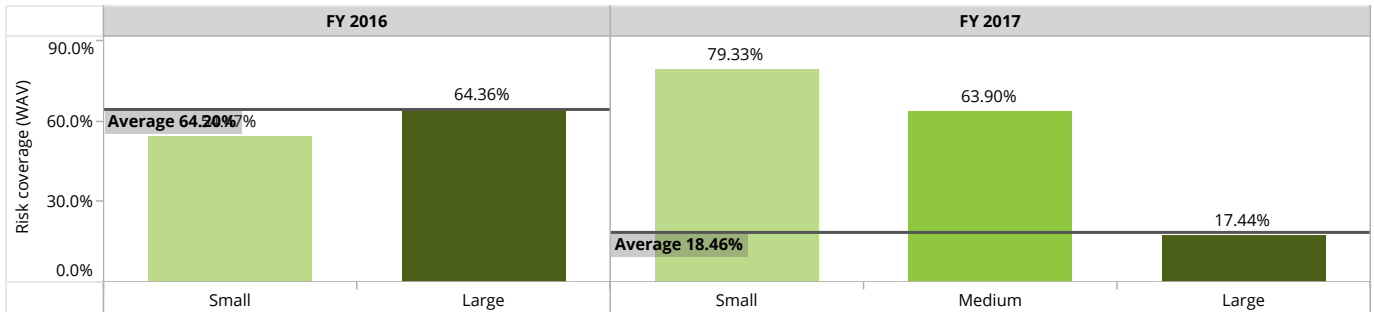
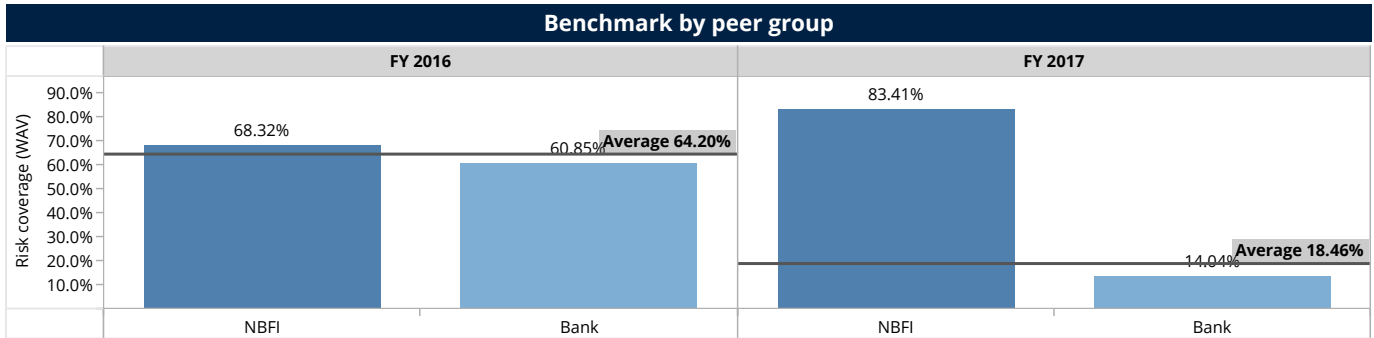
	FY 2016	FY 2017
Percentile (25) of Risk coverage	46.72%	56.08%
Median Risk coverage	71.58%	81.42%
Percentile (75) of Risk coverage	82.24%	100.00%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Bank	3	60.85%	4	14.04%
NBFI	14	68.32%	22	83.41%
Aggregated	17	64.20%	26	18.46%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Large	8	64.36%	8	17.44%
Medium			2	63.90%
Small	9	54.47%	16	79.33%
Aggregated	17	64.20%	26	18.46%



Top Ten Institutions by Indicator and Year on Year Change (%)

	MLO Mehnatobod	Hamyori	Matin	MLO HUMO	MCF MicroInvest	Sarvati Vahsh	MDO Arvand	FMFB - TJK	IMON INTERNATIONAL	AccessBank Tajikistan
% Change in Risk coverage (WAV)	0.58%	2.12%	-7.75%	6.54%	25.05%	210.84%	10.21%	11.13%	22.05%	16.73%
Risk coverage (WAV)	99.42% (FY 2016), 100.00% (FY 2017)	97.99% (FY 2016), 100.11% (FY 2017)	99.82% (FY 2016), 92.07% (FY 2017)	82.24% (FY 2016), 88.78% (FY 2017)	74.35% (FY 2016), 99.40% (FY 2017)	28.04% (FY 2016), 238.88% (FY 2017)	71.58% (FY 2016), 81.79% (FY 2017)	69.91% (FY 2016), 81.04% (FY 2017)	65.53% (FY 2016), 87.58% (FY 2017)	46.72% (FY 2016), 63.45% (FY 2017)

Financial Service Provider (FSP) data



Financial Service Providers (FSPs) Operational Indicators

Legal Status	Name	FY	Assets (USD) m	Equity (USD) m	Offices	Personnel	Loan officers	Deposits to loans (WAV)	Deposits to total assets (WAV)	Number of active borrowers '000	Gross Loan Portfolio (USD) m	ALB per borrower (USD) (WAV)	Number of depositors '000	Number of deposit accounts '000	Deposits (USD) m	ADB per depositor (USD) (WAV)	Average deposit account balance (USD) (WAV)
Bank	AccessBank Tajikistan	FY 2016	16.84	2.37	8	278	61	29.90%	17.77%	3.01	10.01	3,328.00	6.97	25.49	2.99	429.00	117.00
		FY 2017	5.18	2.02	1	146	17	28.81%	19.73%	0.98	3.55	3,615.00	18.54	25.34	1.02	55.00	40.00
	Bank Eskhata	FY 2016	212.94	28.00	22	3,040	606	78.39%	47.77%	59.54	129.78	2,180.00	138.48	246.51	101.73	735.00	413.00
		FY 2017	230.94	27.17	22	3,068	632	86.02%	52.95%	68.35	142.14	2,080.00	172.04	303.88	122.27	711.00	402.00
	FMFB - TJK	FY 2016	57.39	5.38	7	541	147	132.83%	72.76%	18.49	31.44	1,701.00	44.31	55.77	41.76	942.00	749.00
		FY 2017	62.76	5.66	7	552	145	162.19%	77.66%	20.07	30.05	1,497.00	56.64	75.69	48.74	861.00	644.00
KomercBank Tajikistan	FY 2017	22.15	11.17	7	152	54	206.57%	20.20%	1.66	2.17	1,302.00	1.91	1.91	4.48	2,346.00	2,346.00	
NBFI	Azimi Moliya	FY 2017	1.05	0.69	1	15	2	42.55%	34.02%	0.02	0.84	36,594.00	0.06	0.06	0.36	6,175.00	6,175.00
	Borshud	FY 2016	0.39	0.25	2	28	11			0.43	0.25	590.00					
		FY 2017	0.40	0.23	2	28	11			0.35	0.15	434.00					
	Chiluchor chashma	FY 2017	0.21	0.21	1	11	5			0.10	0.19	2,000.00					
	Faizi Surhob	FY 2016	0.65	0.56	20	30	20			0.96	0.58	602.00					
	FINCA - TJK	FY 2016	30.15	4.02	35	361	76	4.02%	2.71%	29.21	20.31	696.00	7.82	13.02	0.82	105.00	63.00
		FY 2017	20.80	4.96	37	338	70	2.50%	1.72%	23.04	14.33	622.00	7.86	7.86	0.36	46.00	46.00
	Furuz	FY 2016	1.25	0.51	5	56	24			2.11	1.08	510.00					
		FY 2017	1.98	0.51	7	71	26			2.84	1.48	521.00					
	Hamyori	FY 2016	0.39	0.24	5	15	4			0.44	0.37	851.00					
		FY 2017	0.31	0.20	5	14	4			0.35	0.30	844.00					
	Imdodi Rushd	FY 2017	0.42	0.38	4	15	10			0.41	0.35	843.00					
	Imkoniyat Hovar	FY 2017	13.41	5.18	1	36	12			1.94	9.35	4,825.00					
	Imodi Hotal	FY 2016	0.46	0.46	9	56	35			0.58	0.42	717.00					
		FY 2017	0.46	0.46	9	56	35			0.58	0.42	717.00					
	IMON INTERNATIONAL	FY 2016	109.20	17.80	135	1,792	603	25.58%	19.25%	98.07	82.19	838.00	7.24	9.11	21.02	2,902.00	2,309.00
		FY 2017	121.09	17.94	137	1,593	535	44.84%	29.64%	103.46	80.05	774.00	11.49	14.40	35.90	3,124.00	2,492.00
	Matin	FY 2016	12.85	4.07	12	242	68	92.32%	65.26%	6.98	9.08	1,302.00	1.44	1.44	8.39	5,831.00	5,831.00
		FY 2017	13.41	5.18	12	258	77	76.11%	53.03%	7.50	9.35	1,246.00	1.44	1.44	7.11	4,932.44	4,932.44
	MCF MicroInvest	FY 2016	1.24	1.23	1	6	2			0.37	0.31	829.00					
		FY 2017	1.11	1.10	1	6	3			0.38	0.27	698.00					
	MDO Arvand	FY 2016	33.05	5.20	6	676	231	23.48%	18.60%	37.39	26.18	700.00	27.90	32.14	6.15	220.00	191.00
		FY 2017	32.63	5.22	6	684	221	33.60%	25.30%	36.08	24.57	681.00	35.09	41.31	8.26	235.00	200.00
	MDO Hamrov	FY 2016	1.83	0.85	1	7	1	60.40%	51.05%	0.11	1.54	13,540.00	0.02	0.03	0.93	38,849.00	28,254.00
	MDO Zudamal	FY 2017	1.94	0.74	1	23	7	92.48%	61.90%	0.42	1.30	3,070.00	0.04	0.05	1.20	30,025.00	25,021.00
	MLF ZAR	FY 2017	0.22	0.21	2	5	1			0.19	0.12	668.00					
	MLO HUMO	FY 2016	27.64	4.19	20	605	255	13.23%	10.91%	32.56	22.81	700.00	0.61	0.80	3.02	4,946.00	3,762.00
		FY 2017	33.70	4.02	28	643	259	15.57%	11.39%	40.24	24.66	613.00	1.49	4.84	3.84	2,577.00	793.00
	MLO Mehnatobod	FY 2016	0.70	0.56	2	41	11			0.97	0.62	640.00					
		FY 2017	0.92	0.49	3	49	49	0.00%	0.00%	0.90	0.75	835.00			0.00		
Rushdi Sugd	FY 2016	0.76	0.49	5	55	33			2.29	0.70	305.00						
	FY 2017	0.64	0.52	6	48	26			2.07	0.61	295.00						
Sarparast	FY 2017	0.11	0.08	1	11	3	0.00%	0.00%	0.10	0.09	927.00			0.00			
Sarvati Vahsh	FY 2016	0.76	0.49	5	55	33			2.29	0.70	305.00						
	FY 2017	0.70	0.54	5	35	23	0.00%	0.00%	1.06	0.56	533.00	0.00	0.00	0.00			
Tezinfoz	FY 2017	0.86	0.76	1	18	5	10.61%	9.61%	1.39	0.78	560.00			0.08			
Tijorat	FY 2017	1.37	1.03	3	30	5	37.33%	23.97%	0.12	0.88	7,255.00	0.06	0.05	0.33	5,462.00	6,068.00	

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Financial Service Providers (FSPs) Financial Indicators

Legal Status	Name	FY	Capital/assets (WAV)	Debt to equity (WAV)	Return on assets (WAV)	Return on equity (WAV)	Operational self sufficiency (WAV)	Financial revenue / assets (WAV)	Profit margin (WAV)	Yield on gross loan portfolio (WAV)	Total expense / assets (WAV)	Financial expense/assets (WAV)	Provision for loan impairment/assets (WAV)	Operating expense/assets (WAV)	Personnel expense/assets (WAV)	Administrative expense/assets (WAV)	
Bank	AccessBank Tajikistan	FY 2016	14.05%	6.12	-12.08%	-139.04%	61.17%	18.57%	-63.48%	28.40%	30.35%	8.61%	7.24%	14.50%	7.41%	7.09%	
		FY 2017	39.07%	1.56	-15.03%	-81.98%	52.69%	15.58%	-84.66%	21.66%	29.57%	2.41%	0.80%	26.36%	12.21%	14.15%	
	Bank Eskhata	FY 2016	13.15%	6.61	1.26%	9.51%	107.71%	26.20%	7.16%	24.68%	24.33%	9.94%	3.89%	10.50%	6.44%	4.05%	
		FY 2017	11.76%	7.50	1.41%	11.18%	108.36%	24.70%	7.71%	22.08%	22.79%	9.50%	2.55%	10.75%	6.83%	3.92%	
	FMFB - TJK	FY 2016	9.38%	9.66	-3.86%	-50.18%	81.34%	13.71%	-22.94%	25.42%	16.86%	5.47%	1.74%	9.64%	5.29%	4.36%	
		FY 2017	9.02%	10.09	1.29%	14.50%	105.69%	16.95%	14.86%	25.48%	16.04%	4.31%	0.80%	10.93%	5.92%	5.15%	
KomercBank Tajikistan	FY 2017	50.40%	0.98	-0.19%	-0.67%	108.53%	16.82%	7.86%	33.43%	15.50%	0.01%	0.00%	15.49%	4.10%	11.40%		
NBFi	Azimi Moliya	FY 2017	65.52%	0.53													
	Borshud	FY 2016	64.28%	0.56				43.12%		21.25%							
		FY 2017	57.38%	0.74													
	Chiluchor chashma	FY 2017	96.56%	0.04	1.42%	1.51%	111.24%	14.01%	10.11%	14.78%	12.60%	0.00%	0.00%	12.60%	10.11%	2.48%	
	Faizi Surhob	FY 2016	85.73%	0.17					2.87%								
	FINCA - TJK	FY 2016	13.32%	6.51	-4.66%	-31.39%	87.28%	28.97%	-14.57%	36.95%	33.19%	12.08%	4.97%	16.14%	8.02%	8.12%	
		FY 2017	23.85%	3.19	-7.70%	-39.66%	78.52%	25.93%	-27.36%	39.92%	33.02%	13.39%	1.92%	17.71%	7.92%	9.79%	
	Furuz	FY 2016	41.16%	1.43	-3.05%	-8.17%	94.07%	35.88%	-6.31%	43.75%	38.14%	13.50%	0.75%	23.89%	12.60%	11.28%	
		FY 2017	25.79%	2.88	0.19%	0.64%	111.24%	1.88%	10.11%	2.25%	1.69%	0.00%	0.00%	1.69%	1.35%	0.33%	
	Hamkori	FY 2016	62.43%	0.60					12.91%								
		FY 2017	63.78%	0.57	-5.76%	-9.14%	83.65%	26.21%	-19.55%	27.26%	31.34%	1.53%	-1.97%	31.78%	21.05%	10.73%	
	Imdodi Rushd	FY 2017	91.38%	0.09													
	Imkoniyat Hovar	FY 2017	38.61%	1.59	46.65%	83.91%	259.53%	77.80%	61.47%	50.43%	29.98%	2.57%	0.44%	26.96%	20.00%	6.97%	
	Imodi Hutal	FY 2017	98.79%	0.01	194.26%	196.71%	181.77%	471.59%	44.98%	155.25%	259.45%	157.16%	20.57%	81.71%	45.25%	36.46%	
	IMON INTERNATIONAL	FY 2016	16.30%	5.13	-0.97%	-6.46%	99.04%	25.31%	-0.97%	29.83%	25.56%	9.65%	3.30%	12.61%	5.87%	6.73%	
		FY 2017	14.82%	5.75	1.20%	8.05%	110.08%	23.83%	9.16%	29.93%	21.65%	11.07%	-0.16%	10.74%	6.33%	4.41%	
	Matin	FY 2016	31.69%	2.16	1.83%	6.26%	108.18%	36.08%	7.56%	30.94%	33.35%	20.06%	3.35%	9.94%	4.82%	5.12%	
		FY 2017	38.61%	1.59	1.72%	4.99%	107.41%	32.57%	6.89%	23.76%	30.33%	6.46%	1.07%	22.80%	6.03%	16.78%	
	MCF MicroInvest	FY 2016	99.14%	0.01	7.61%	7.66%		13.80%	61.08%	28.78%	16.11%		0.31%	5.06%	3.17%	1.89%	
		FY 2017	99.31%	0.01	6.34%	6.39%	190.98%	14.76%	47.64%	29.29%	7.73%	0.01%	0.21%	7.51%	3.50%	4.01%	
	MDO Arvand	FY 2016	15.74%	5.35	-0.14%	-1.00%	101.36%	26.95%	1.34%	32.52%	26.59%	11.01%	3.77%	11.81%	7.19%	4.62%	
		FY 2017	15.98%	5.26	2.03%	12.61%	110.95%	29.50%	9.87%	32.24%	26.59%	12.11%	-0.05%	14.53%	8.28%	6.25%	
	MDO Hamrov	FY 2016	46.50%	1.15	7.87%	19.19%	165.93%	24.83%	39.74%	25.79%	14.96%	8.76%	3.07%	3.14%	1.14%	2.00%	
	MDO Zudamal	FY 2017	38.10%	1.62	-5.72%	-14.39%											
	MLF ZAR	FY 2017	94.99%	0.05	9.62%	10.24%	152.55%	35.35%	34.45%	18.43%	23.17%	1.27%	3.76%	18.14%	11.15%	6.99%	
	MLO HUMO	FY 2016	15.15%	5.60	1.43%	10.50%	108.17%	29.06%	7.55%	36.20%	26.87%	10.21%	1.98%	14.68%	8.53%	6.15%	
		FY 2017	11.92%	7.39	0.90%	7.12%	106.16%	31.19%	5.81%	38.01%	29.38%	14.41%	0.07%	14.90%	9.23%	5.67%	
MLO Mehnatobod	FY 2016	80.37%	0.24	1.02%	1.20%	109.17%	33.29%	8.40%	36.80%	30.17%	3.29%	5.43%	21.77%	16.35%	5.42%		
	FY 2017	53.90%	0.86	24.17%	37.34%	182.26%	54.70%	45.13%	32.29%	30.01%	4.98%	1.99%	23.04%	13.67%	9.37%		
Rushdi Sugd	FY 2016	64.14%	0.56	0.46%	0.70%		22.20%	5.70%	23.70%	20.93%	0.05%		20.88%	17.00%	3.88%		
	FY 2017	81.86%	0.22	-1.88%	-2.79%	199.93%	42.26%	5.87%	17.36%	21.14%	5.66%	0.00%	15.47%	12.96%	2.51%		
Sarparast	FY 2017	76.40%	0.31														
Sarvati Vahsh	FY 2016	64.14%	0.56	0.40%	0.74%		19.38%	5.70%	21.06%	18.28%	0.05%		18.23%	14.84%	3.39%		
	FY 2017	76.47%	0.31	-5.57%	-8.47%	95.73%	28.79%	-4.46%	27.34%	30.07%	0.00%	4.94%	25.13%	16.06%	9.07%		
Tezinfoz	FY 2017	88.79%	0.13														
Tijorat	FY 2017	75.70%	0.32														

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Financial Service Providers (FSPs) Productivity, Efficiency and Risk Indicators

Legal Status	Name	FY	Cost per borrower (USD) (WAV)	Borrowers per staff member (WAV)	Borrowers per loan officer (WAV)	Personnel allocation ratio (WAV)	Portfolio at risk > 30 days (WAV)	Portfolio at risk > 90 days (WAV)	Loan loss rate (WAV)	Write-off ratio (WAV)	Risk coverage (WAV)	Deposit accounts per staff member	Depositors per staff member (WAV)
Bank	AccessBank Tajikistan	FY 2016	850.00	11.00	49.00	21.94%	46.25%	44.67%	7.74%	12.22%	46.72%	92.00	25.00
		FY 2017	1,499.00	7.00	58.00	11.64%	67.74%	67.15%	3.73%	12.90%	63.45%	174.00	127.00
	Bank Eskhata	FY 2016	357.00	20.00	98.00	19.93%	17.98%	16.96%	1.40%	1.82%	61.40%	81.00	46.00
		FY 2017	355.00	22.00	108.00	20.60%	11.33%	10.99%	0.81%	5.23%	11.93%	99.00	56.00
	FMFB - TJK	FY 2016	363.00	34.00	126.00	27.17%	17.02%	16.13%	-0.18%	0.61%	69.91%	103.00	82.00
		FY 2017	330.00	36.00	138.00	26.27%	12.71%	12.56%	-0.75%	0.08%	81.04%	137.00	103.00
KomercBank Tajikistan	FY 2017	1,913.00	11.00	31.00	35.53%	6.37%	5.96%			71.14%	13.00	13.00	
NBFI	Azimi Moliya	FY 2017		2.00	12.00	13.33%	11.84%	11.84%			68.44%	4.00	4.00
	Borshud	FY 2016		15.00	39.00	39.29%	25.60%	23.85%			5.47%		
		FY 2017			13.00			4.91%	2.50%				
	Chiluchor chashma	FY 2017	176.00	9.00			61.36%	58.24%			10.89%		
	Faizi Surhob	FY 2016		32.00	48.00	66.67%	6.79%	3.42%			107.64%		
	FINCA - TJK	FY 2016	157.00	81.00	384.00	21.05%	12.61%	10.41%	6.46%	7.44%	41.66%	36.00	22.00
		FY 2017	174.00	68.00	329.00	20.71%	6.60%	5.25%			33.95%	23.00	23.00
	Furuz	FY 2016	167.00	38.00	88.00	42.86%	5.45%	4.87%	1.75%	1.89%	77.68%		
		FY 2017	11.00	40.00	109.00	36.62%	1.74%	1.73%			100.24%		
	Hamkori	FY 2016		29.00	110.00	26.67%	5.02%	4.90%			97.99%		
		FY 2017	254.00	25.00	88.00	28.57%	3.69%	3.69%			100.11%		
	Imdodi Rushd	FY 2017		27.00	41.00	66.67%	6.63%	6.63%			70.38%		
	Imkoniyat Hovar	FY 2017	282.00	54.00	161.00	33.33%	0.27%	0.27%			0.00%		
	Imodi Hutal	FY 2017	541.00	10.00	17.00	62.50%	45.49%	42.06%			16.28%		
	IMON INTERNATIONAL	FY 2016	148.00	55.00	163.00	33.65%	10.75%	8.90%	2.78%	3.00%	65.53%	5.00	4.00
		FY 2017	115.00	65.00	193.00	33.58%	5.80%	5.40%	2.14%	2.85%	87.58%	9.00	7.00
	Matin	FY 2016	171.00	29.00	103.00	28.10%	11.41%	11.37%	-1.05%	0.29%	99.82%	6.00	6.00
		FY 2017	395.00	29.00	97.00	29.84%	11.32%	10.48%	1.26%	0.00%	92.07%	6.00	6.00
	MCF MicroInvest	FY 2016	180.00	62.00	186.00	33.33%	8.94%	8.75%	-0.16%	0.00%	74.35%		
		FY 2017	223.00	64.00	127.00	50.00%	3.67%	3.16%			99.40%		
	MDO Arvand	FY 2016	118.00	55.00	162.00	34.17%	12.63%	11.48%	0.85%	0.95%	71.58%	48.00	41.00
		FY 2017	123.00	53.00	163.00	32.31%	8.99%	8.28%	1.21%	1.62%	81.79%	60.00	51.00
	MDO Hamrov	FY 2016	476.00	16.00	114.00	14.29%	14.03%	12.49%	0.91%	0.91%	73.37%	5.00	3.00
	MDO Zudamal	FY 2017		18.00	60.00	30.43%	12.45%	12.32%	17.43%	17.43%	100.00%	2.00	2.00
	MLF ZAR	FY 2017	182.00	37.00	186.00	20.00%	81.17%	49.23%			70.91%		
	MLO HUMO	FY 2016	127.00	54.00	128.00	42.15%	10.16%	9.34%	3.07%	3.07%	82.24%	1.00	1.00
		FY 2017	123.00	63.00	155.00	40.28%	4.90%	4.69%	2.09%	2.60%	88.78%	8.00	2.00
	MLO Mehnatobod	FY 2016	179.00	24.00	88.00	26.83%	6.14%	6.14%	0.00%	0.00%	99.42%		
		FY 2017	197.00	18.00	18.00	100.00%	4.51%	4.51%			100.00%		
	Rushdi Sugd	FY 2016	72.00	42.00	69.00	60.00%	12.43%	11.42%			28.04%		
FY 2017		49.00	43.00	80.00	54.17%	12.21%	12.01%			29.14%			
Sarparast	FY 2017		9.00	33.00	27.27%	36.68%	35.77%						
Sarvati Vahsh	FY 2016	115.00	42.00	69.00	60.00%	12.43%	11.42%	-0.45%		28.04%			
	FY 2017	141.00	30.00	46.00	65.71%	4.50%	3.99%			238.88%	0.00	0.00	
Tezinfoz	FY 2017		77.00			2.85%	1.78%			100.00%			
Tijorat	FY 2017		4.00				12.99%			248.99%	2.00	2.00	

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FSP Peer Group Classification

Legal Status		Scale	
Name	Legal Status	Name	Scale
AccessBank Tajikistan	Bank	AccessBank Tajikistan	Large
Azimi Moliya	NBFI		Medium
Bank Eskhata	Bank	Azimi Moliya	Small
Borshud	NBFI	Bank Eskhata	Large
Chiluchor chashma	NBFI	Borshud	Small
Faizi Surhob	NBFI	Chiluchor chashma	Small
FINCA - TJK	NBFI	Faizi Surhob	Small
FMFB - TJK	Bank	FINCA - TJK	Large
Furuz	NBFI	FMFB - TJK	Large
Hamyori	NBFI	Furuz	Small
Imdodi Rushd	NBFI	Hamyori	Small
Imkoniyat Hovar	NBFI	Imdodi Rushd	Small
Imodi Hotal	NBFI	Imkoniyat Hovar	Large
IMON INTERNATIONAL	NBFI	Imodi Hotal	Small
KomercBank Tajikistan	Bank	IMON INTERNATIONAL	Large
Matin	NBFI	KomercBank Tajikistan	Medium
MCF MicroInvest	NBFI	Matin	Large
MDO Arvand	NBFI	MCF MicroInvest	Small
MDO Hamrov	NBFI	MDO Arvand	Large
MDO Zudamal	NBFI	MDO Hamrov	Small
MLF ZAR	NBFI	MDO Zudamal	Small
MLO HUMO	NBFI	MLF ZAR	Small
MLO Mehnatobod	NBFI	MLO HUMO	Large
Rushdi Sugd	NBFI	MLO Mehnatobod	Small
Sarparast	NBFI	Rushdi Sugd	Small
Sarvati Vahsh	NBFI	Sarparast	Small
Tezinfoz	NBFI	Sarvati Vahsh	Small
Tijorat	NBFI	Tezinfoz	Small
		Tijorat	Small

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Glossary

Please refer to link [<https://www.themix.org/glossary>] to view the detailed glossary of MIX Market indicator and ratios.

Indicator names and its formulas:

Administrative expense / assets - Formula: (Administrative expense + Depreciation and amortization expense) / Average assets

Assets - Formula: Not applicable

Average assets - Formula: Mean value calculated on the basis of total assets between two consecutive periods, including monthly, quarterly and annual data if available.

Average deposit balance per account - Formula: Deposits/ Number of deposit accounts

Average deposit balance per depositor - Formula: Deposits/ Number of depositors

Average equity - Formula: Methodology of average calculation is same as explained for Average Assets.

Average gross loan portfolio - Formula: Methodology of average calculation is same as explained for Average Assets.

Average loan balance per borrower - Formula: Gross loan portfolio/ Number of active borrowers

Borrowers per loan officer - Formula: Number of active borrowers / Number of loan officers

Borrowers per staffmember - Formula: Number of active borrowers / Number of personnel

Capital/ asset ratio - Formula: Total capital/ Total assets

Cost per borrower - Formula: Operating expense/ Average number of active borrowers

Debt to equity ratio - Formula: Total Liabilities/ Total Equity

Deposit accounts per staff member - Formula: Number of deposit accounts / Number of personnel

Depositors per staff member - Formula: Number of depositors / Number of personnel

Deposits - Formula: Not applicable

Deposits to total assets - Formula: Total Deposits / Total Assets

Deposits to loans - Formula: Deposits / Gross Loan Portfolio

Equity - Formula: Not applicable

Financial expense / assets - Formula: Financial expense on funding liabilities / Average assets

Financial revenue / assets - Formula: Financial revenue/ Average assets

Gross Loan Portfolio - Formula: Not applicable

Loan loss rate - Formula: Write-offs - Amount recovered from written-off loans) / Average gross loan portfolio

Loan officers - Formula: Not applicable

Loan portfolio disbursed - Formula: Not applicable

Number of active borrowers - Formula: Not applicable

Number of deposit accounts - Formula: Not applicable

Number of depositors - Formula: Not applicable

Number of loans disbursed - Formula: Not applicable

Number of offices - Formula: Not applicable

Operating expense / loan portfolio - Formula: Operating expense / Average gross loan portfolio

Operating expense/ assets - Formula: Operating expense / Average assets

Operational self sufficiency - Formula: Financial revenue / (Financial expense on funding liabilities + Net Impairment Loss on gross loan portfolio + Operating expense)

Personnel - Formula: Not applicable

Personnel allocation ratio - Formula: Number of loan officers / Number of personnel

Personnel expense/ assets - Formula: Personnel expense / Average assets

Personnel expense/ loan portfolio - Formula: Personnel expense/ Average gross loan portfolio

Portfolio at risk > 30 days (%) - Formula: (Outstanding balance, portfolio overdue > 30 days + Renegotiated loans)/ Gross loan portfolio

Portfolio at risk > 90 days (%) - Formula: (Outstanding balance, portfolio overdue > 90 days + Renegotiated loans) / Gross Loan Portfolio

Profit margin - Formula: Net operating income/ Financial revenue

Provision for loan impairment/ assets - Formula: Net impairment loss on gross loan portfolio / Average assets

Return on assets - Formula: (Net operating income, less Taxes)/ Average assets


Return on equity - Formula: (Net operating income, less Taxes)/ Average equity

Risk coverage - Formula: Impairment loss allowance/ PAR > 30 days

Total expense / assets - Formula: (Financial expense on funding liabilities + Impairment loss (reversal of impairment loss on gross loan portfolio) + Operating expense) / Average assets

Write-off ratio - Formula: Value of loans written-off / Average gross loan portfolio

Yield on gross portfolio (nominal) - Formula: Financial revenue from loans/ Average gross loan portfolio



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