

Bu Indeksda 12-o'ringan 10-o'ringa ko'tarilgan Reliance Industries konglomerati tufaylidir. Bundan tashqari, Hindiston o'z kompaniyalarining umumiy daromadi (365 milliard AQSh dollari) bo'yicha Indeksda to'rtinchi eng katta hissa qo'shuvchi davlatdir.

Dunyoning eng yirik iqtisodiyoti sifatidagi hukmronligini hisobga olsak, AQSh taniqli kompaniyalarning deyarli to'rtinchi qismini (23,6%) va birgalikda ishlab chiqarilgan daromadning uchdan bir qismidan (34%) ko'prog'ini qo'shgani ajablanarli emas. 2023 yil indeksida Amerika qit'asi tomonidan ishlab chiqarilgan umumiy daromadning 80,2 foizini (2,72 trillion AQSH dollari) faqatgina AQSh qo'shgan. Dunyodagi eng yirik 10 ta oilaviy korxonadan yettitasi AQShda joylashgan. Indeksda Yevropa, O'rta Sharq, Hindiston va Afrikadaga qaraganda sezilarli darajada kamroq korxonalarga ega bo'lishiga qaramay, Amerika Yevropa, O'rta Sharq, Hindiston va Afrikadaning indeksdagi daromad hissasini deyarli tenglashtirdi.

Ushbu grafikda daromadi (milliard AQSH dollari) bo'yicha dunyo bo'ylab eng yaxshi 10 ta yurisdiksiyani aks ettiruvchi ikkita ustunli diagramma ko'rsatilgan. Yashil ustunlarda 2021-yil indeksi ma'lumotlari, ko'k ustunli diagrammada esa 2023-yil indeksi ma'lumotlari mavjud. AQSh 2023-yil indeksida 2727,1 milliard dollar va 2021-yil indeksida 2482,6 milliard AQSh dollari bilan eng yuqori tushumga ega bo'lgan oilaviy korxoza bo'lib qolmoqda.

SPECIFIC CHARACTERISTICS OF THE BOTTOM-UP INVESTMENT METHOD IN INCREASING THE ATTRACTIVENESS OF INVESTMENT

Urokboyeva Farzuna Akhmadjonovna

Doctoral student of

Tashkent State University of Economics

Based on the decree of the President of the Republic of Uzbekistan of January 28, 2022, the development strategy of New Uzbekistan for 2022-2026 was approved. Its third part is aimed at rapid development of the national economy and ensuring high growth rates. The 26th goal in this part includes measures to further improve the investment environment and increase its attractiveness, to attract 120 billion US dollars, including 70 billion dollars of foreign investments, in the next five years. Among other things, one of the main tasks for the realization of this goal is to establish a new system based on the bottom-up principle of effective use of investments and increase of export volumes. Based on the above goal, this thesis aims to study the specific aspects of bottom-up investments[1].

Bottom-up investing forces investors to consider microeconomic factors, including a company's overall financial stability, financial statements, products and services offered, and supply and demand. Any company's unique marketing strategy or organizational structure can be a leading indicator of bottom-up investment. Alternatively, accounting irregularities in the financial statements of a particular company may be the main cause of problems arising in a developing industrial sector.

The bottom-up approach is the opposite of top-down investing, which is a strategy that primarily considers macroeconomic factors when making an investment decision. Instead, top-down investors look at broad indicators of the economy and then look for sectors that are doing well and invest in the best opportunities in that sector. In contrast, making the right decision based on a bottom-up investment strategy requires choosing a company and thoroughly reviewing it before investing. This strategy involves familiarizing yourself with the company's public research reports.

Often, bottom-up investment does not stop at the level of the individual firm, although that is where the analysis begins and is given the greatest weight. Industry group, economic sector, market and macroeconomic factors are ultimately included in the overall analysis. However, the investment research process starts at the bottom and works its way up the scale.

The unique aspects of the bottom-up investment method and its differences from the top-down investment method have been studied by many researchers. For example, Bender and Wang [2], Clarke [3] as well as Fitzgibbons [4] demonstrated that the bottom-up investment method leads to better performance results. Ghayur et al. [5] emphasized the increased efficiency of the bottom-up approach in gaining a higher exposure to the chosen factors. They argued that, after the factor exposures of both approaches are matched, the advantage of the bottom-up investment approach disappears.

Table 1

Bottom-up vs top-down investment approach¹⁸

Bottom-up investment	Top-down investment
The investors of the bottom-up investing strategy take a micro look while investing. Here more importance is given to a particular company or an investment vehicle rather than the whole industry, sector, or the economy.	the investor considers a macro-level picture while making an investment decision . In this strategy, the investor would not restrict themselves to a particular company but will have a broader look across the industry or economy.
the investor focuses on company-specific factors. Starting from the company's product portfolio, assets, financial statements of the company, demand-supply factor, financial and sales performance, the status of debts, etc. Thus the focus is on micro-level factors.	the investor has to consider all economic factors, including the Gross Domestic Product (GDP) of the country. This method gives immense importance to the economic factors, monetary policies, inflation, and industry factors.
help investors identify undervalued investment options and make high profits.	help investors make profits by selecting stable and less risky investment vehicles.
requires an ample amount of time for analyses.	the Top-down investors invest a lesser amount of time
high chances of generating extraordinary returns	lesser chances of generating extraordinary returns

¹⁸ Done by author

Lester [6] also underscored the importance of factor exposures by analyzing how factor exposure translates into expected portfolio returns. The findings confirmed that, on average, factor returns and risk scale linearly with factor exposure. However, in the performance comparison between the Top-down and bottom-up investment approach, factor exposures alone provided no sufficient answer to the dissent in the literature.

Following are a few major differences between Top-down investment approach and bottom-up investment approach (Table 1):

In the bottom-up investment approach the investor conducts analysis at the company level, followed by the industry and at the end economy. This strategy focuses on the micro-level elements. The investor will analyze many companies on the basis of the fundamentals and will select the best suitable company. The investment vehicle's goals should match with the investor's goals. Bottom-up investors will research a company's fundamentals to decide whether or not to invest in it. On the other hand, top-down investors consider the broader market and economic conditions when choosing stocks for their portfolio. From the above studies, it is clear that the study of the top-down investment method and its practical implementation will contribute enough to increase the attractiveness of investment in the financial market.

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