AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
May 13 – 17, 2024

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Matbuot tarqatuvchi	MATA	Service	1,512,356,004	1	17,918.91	0.00%	30.34%
Hamkorbank	HMBK1	Bank	826,588,820	1	826,588.82	0.72%	16.58%
Uzparavtotrans	UPAT	Transportation	776,452,267	5	9,120	0.00%	15.58%
Universal Bank	UNVB	Bank	545,044,800	102	9,600	-12.73%	10.93%
Biznes Finans	BFMT3V2	Bank	534,802,014	348	101,553.42	0.51%	10.73%
Uzbek Commodity Exchange	URTS	Service	330,927,288	30	15,999.9	-0.03%	6.64%
Uzbekgeofizika pref	UZGFP	Oil and gas industry	55,320,473	212	516	0.00%	1.11%
Uzbektelecom	UZTL	Telecommunications	46,856,642	176	3,800	-9.09%	0.94%
Qizilqumcement	QZSM	Cement	40,422,577	8	2,249.9	-5.39%	0.81%
Imkon Finans	IFMT4	Bank	31,000,000	8,247	1,000,000	0.00%	0.62%
	Others		285,036,171	117			5.72%
	Total		**4,984,807,057**	**9,247**			**100.00%**

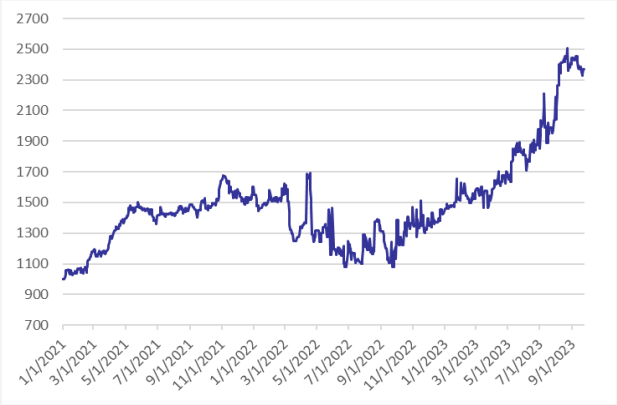
During the week, trading volume on the Tashkent Stock Exchange reached nearly 5bln UZS, which is 28.9% higher than the previous week. The number of securities traded totaled 77, nine more than the previous week.

Two M&A transactions were executed this week involving MATA shares for 1.5bln UZS at 17,918.91 UZS per share and UPAT shares for 776.5mln UZS at 9,120 UZS per share. These transactions accounted for almost half of the total trading volume for the week. Additionally, corporate bond transactions made a notable contribution to the total turnover, comprising 27.9% of it.

Most securities in the top 10 list experienced a slight decline in their closing prices, with UNVB, UZTL and QZSM registering the largest decreases of 12.7%, 9.1% and 5.4%, respectively.

AVEX decreased by 4.3% during the week.

AVEX Index



5/17/2023		Daily %	3M %	Yearly %
AWACRI	21.82%	0.00%	0.92%	6.59%
AVEX	2,856.5	-1.26%	2.35%	52.42%
USD/UZS	12,720.0	-0.06%	1.78%	11.38%
EUR/UZS	13,827.9	0.33%	3.09%	11.15%
RUB/UZS	140.0	0.42%	2.83%	-1.76%

Weekly News:

ECONOMICS

- National Bank of Uzbekistan JSC (NBU) to receive 114mln EUR financing from Standard Chartered and Multilateral Investment Guarantee Agency of the World Bank Group (MIGA). The loan will be used to support the development of SMEs in Uzbekistan;
- Coca-Cola to build fifth plant in Uzbekistan;
- Trading volume on currency exchange declined by 2.7% to $5.8bln in 1Q2024;
- Passenger car sales decreased in April by 35.3% y-o-y;
- Chinese Universal Energy to construct two wind farms with a total capacity of 500MW in the Samarkand and Jizzakh regions;
- IFC to invest $5mln in Sturgeon Capital to support technology startups in the Central Asian region;
- IMF increased its forecasts of the GDP growth of Uzbekistan to 5.4% in 2024 and 5.5% in 2025. Inflation is expected to reach 11.7% this year and decrease to 8.7% in 2025;
- 1.51mln (+2.1%) foreign citizens visited Uzbekistan in 1Q2024;
- ADB will support projects in Uzbekistan worth $3.5bln in 2025-2027;
- Car plates sales at UzRTSB (URTS) increased by 3.2 time and reached 212bln UZS in 1Q2024;
- Nebras Power and Sojitz to build a wind farm with a total capacity of 1GW in the Navoi region;

Overview:

- In 4M2024, Almalyk Mining JSC (AGMK) exports decreased by 26.7% and reached $177.7mln, including 15,653 tons of copper (-17.8%) and 9,372 tons of zinc (-13.4%) products;
- EBRD to provide $15mln to Davr Bank JSCB for the MSME lending under the CA YiB program;
- EBRD to provide $14mln loan to Star Group, leading FMCG distributor in Uzbekistan. Funds will be allocated for the working capital and CapEx;
- EBRD to provide $20mln to Ipak Yuli Bank JSCB (IPKY), including $10mln for SME lending, and $10mln for YiB program.

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