AVESTA INVESTMENT GROUP

April 2024

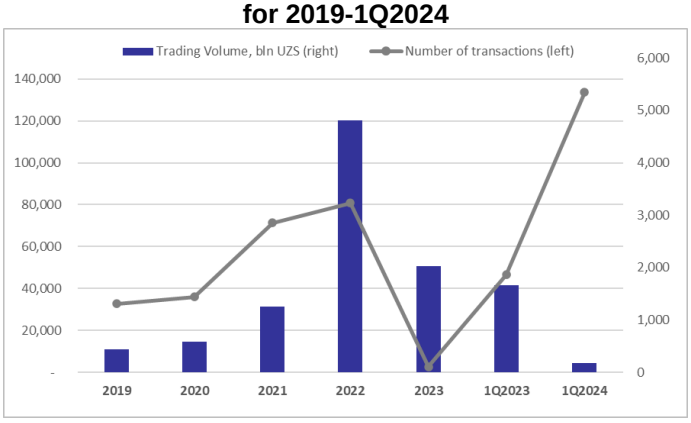
RSE «Toshkent»

Securities market

Tashkent Stock Exchange results: 1Q2024

In 1Q2024, the total trading volume in the Tashkent Stock Exchange reached 171.9bln UZS, which is 9.7 times lower compared to 1Q2023, since last year a number of significant M&A transactions took place. If we eliminate large transactions and focus only on Main Board, the volume decreased by 2.9 times. A total of 133,638 transactions were completed, which is 2.9 times more than the same period last year indicators.
AVEX increased by 3.9% in 1Q2024, with the peak at 2,985 points.

Total volume of trades and number of transactions for 2019-1Q2024



Source: RSE Toshkent, Calculations: Avesta Investment Group

AVEX Index for 2021-2024



Top 10 issuers with the highest trading volume for 1Q2024 2024

Ticker	Sector	Trading Volume	Num. of transactions	Avg. price, UZS	Share in total turnover	% of equity	Mcap (bln. UZS)	Closing price 1Q2024, %
DORI	Pharmacy	60,465,950,960	1,034	8,603	35.18%	35.02%	190	-5.35%
UNVB	Bank	54,983,064,812	891	5,143	31.99%	10.69%	880	-48.13%
METQ	Telecommunications	7,903,096,300	3	8,530	4.60%	45.39%	4.1	262.53%
JASM	Construction	6,484,011,378	1	54,866	3.77%	7.24%	89.6	222.74%
TBMZ	Construction materials	6,068,400,000	3	5,200	3.53%	30.24%	20.1	-8.45%
BFMT3V2	Bank	3,569,285,193	291	100,833	2.08%	17.70%	20	0.07%
BNGA	Oil and gas industry	3,280,307,257	279	11,084	1.91%	17.94%	7.5	-42.99%
URTS	Service	3,161,717,573	2,975	16,749	1.84%	0.25%	1,217.2	-7.21%
EQQU	Construction materials	3,093,115,400	37	830,144	1.80%	2.29%	61.1	-85.43%
MKPT	Cotton	2,563,572,144	1	75,448	1.49%	3.94%	65.1	0.00%
Others		20,313,648,570	128,123		11.82%			
Total		**171,886,169,586**	**133,638**		**100.00%**			

Source: RSE Toshkent, Calculations: Avesta Investment Group

Most securities in the top 10 by volume list comprise of M&A transactions and deals related to restructuring processes. Almost 35% of the total volume was attributed to DORI, which likely took place as part of the ongoing privatization process. 10.7% of all transactions that took place in 1Q2024 were contributed by UNVB, most of the deals were related to Mr. Anvar Irchaev, the Chairman of the Board of Universal Bank JSCB (UNVB), gradually increasing his equity stake in the company from the beginning of the year. The top 10 stocks accounted for nearly 88.2% of the total turnover on the Tashkent Stock Exchange.

TOP-10 issuers with the highest number of deals for 1Q2024 2024

Ticker	Sector	Trading Volume	Num. of transactions	Avg.price, UZS	% of deals	% of equity	Mcap (bln. UZS)	Closing price 1Q2024, %
SQBN	Bank	393,752,608	35,256	10.1	26.38%	0.02%	2,460.6	0.50%
UZTL	Telecommunications	1,684,653,852	8,399	5,094	6.28%	0.11%	1,081.5	-36.67%
HMKB	Bank	677,130,262	5,646	43.1	4.22%	0.01%	3,862.5	-10.73%
IPTB	Bank	158,008,674	5,610	1.2	4.20%	0.00%	3,424.0	15.15%
CBSK	Service	103,575,947	4,828	2.4	3.61%	0.01%	79.1	-29.69%
HMKBP	Bank	88,354,001	4,508	40.3	3.37%	0.11%	3,727.9	-4.02%
KFLT	Insurance	59,528,830	4,480	262.3	3.35%	1.73%	9,993	-2.63%
IPKY	Bank	193,401,639	4,185	104.6	3.13%	0.01%	10,241.4	75.27%
KASU	Insurance	26,636,729	3,540	0.02	2.65%	0.03%	81	0.00%
IPTBP	Bank	50,276,950	3,362	3.3	2.52%	0.0004%	11,909	-9.86%
Others		168,450,850,095	53,824		40.28%			
Total		**171,886,169,586**	**133,638**		**100.00%**			

Source: RSE Toshkent, Calculations: Avesta Investment Group

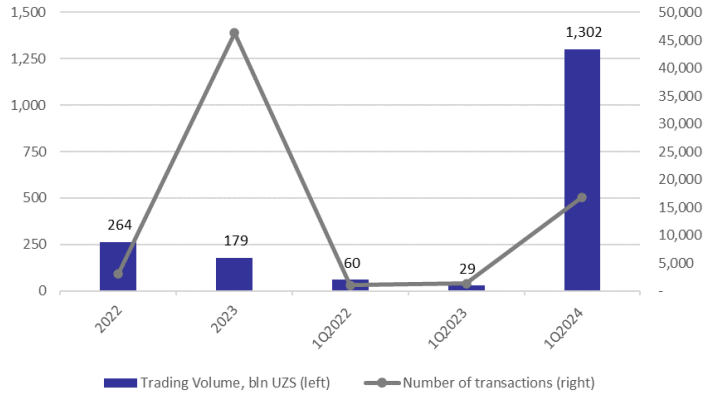
Top 10 by number of transactions as usual is mostly comprised of banks. SQBN has consistently been a major contributor to the total number of transactions on the Tashkent Stock Exchange, representing 26.4% of the deals this period. UZTL once again emerged as a second leading contributor to the number of transactions in 1Q2024 representing 6.3% of trades, however, the stock price declined by 36.7%.

Among the listed stocks, IPKY and IPTB had the highest increase in the closing price, rising by 75.3% and 15.2%, respectively. Conversely, the closing prices of CBSK (-29.7%), HMKB (-10.7%) and IPTBP (-9.9%) declined.

OTC platform of the Tashkent Stock Exchange

The total trade volume on the OTC platform for 1Q2024 reached 1.3trln UZS, which is 44.4 times more than the corresponding period of last year. The number of transactions on the platform reached 16,802. This represents a significant rise compared to the mere 1,343 transactions in 1Q2023.

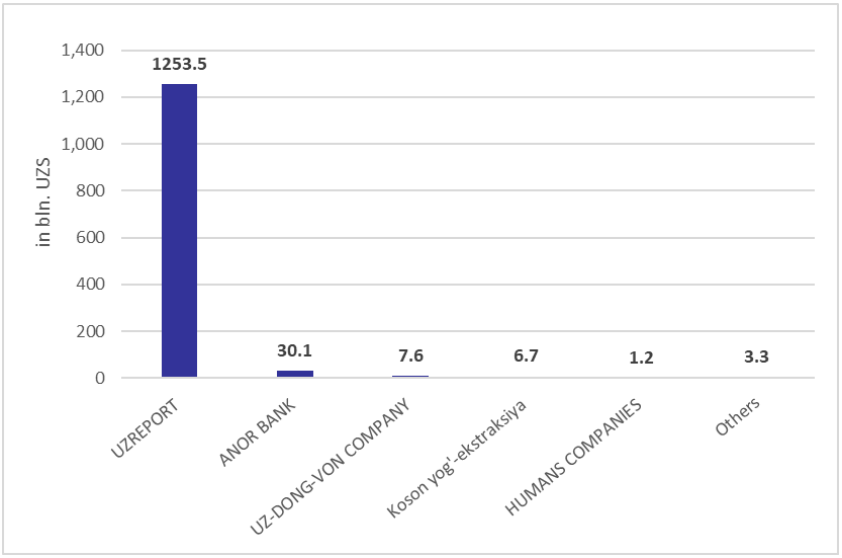
The total volume of trades and number of transactions on the OTC platform of Tashkent Stock Exchange for 1Q2024



Source: OTC platform "Elsis-Savdo", Calculations: Avesta Investment Group

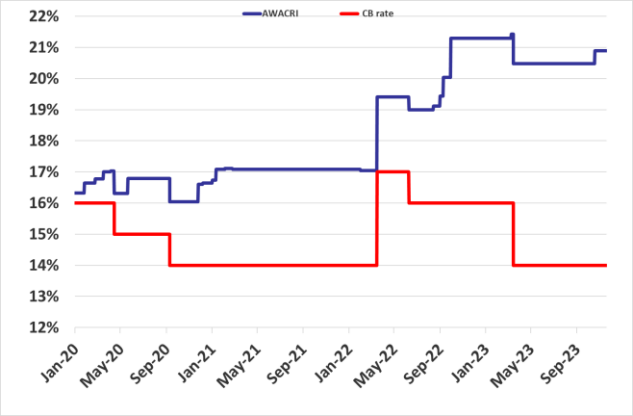
In 1Q2024, UZREPORT dominated the OTC market of the Tashkent Stock Exchange representing 96.2% of the total trade volume on the platform. ANOR BANK contributed 2.3%. UZ-DONG-VON COMPANY, Koson yog'-ekstraksiya and HUMANS COMPANIES contributed 0.6%, 0.5% and 0.1%, respectively. The remaining volume was represented by other securities, comprising only 0.3% of the turnover on OTC.

Top 5 entities by volume of transactions at the OTC platform of the Tashkent Stock Exchange for 1Q2024

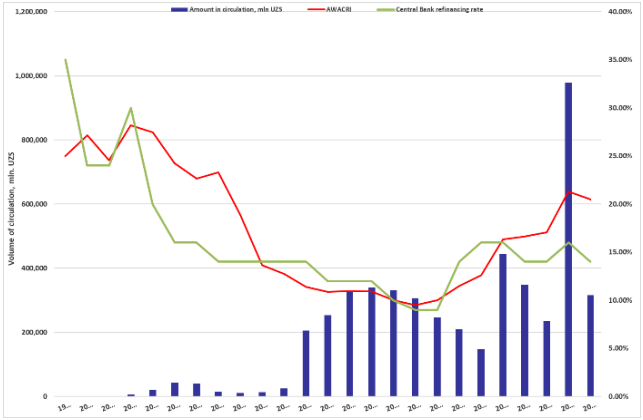


Source: OTC platform "Elsis-Savdo", Calculations: Avesta Investment Group

AWACRI and CB rate in 2020-2024



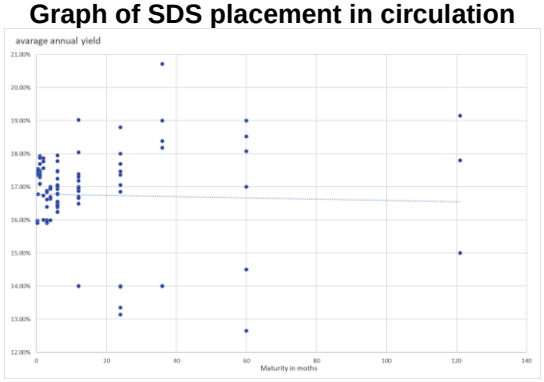
AWACRI, CB rate and volume in circulation



Source: Central Bank of the Republic of Uzbekistan, Avesta Investment Group

At the moment AWACRI exceeds the CB rate by 6.67%.

Graph of SDS placement in circulation



The total amount of placed SDS (State Debt Securities) that are in regulation (not repaid) in 1Q2024 reached 23.3trln UZS in 15 placements with a 17% average annual yield.

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