AVESTA INVESTMENT GROUP

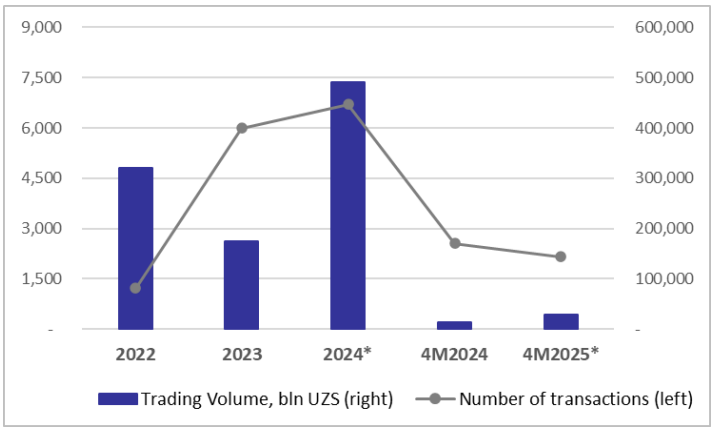
May 2025

Tashkent Stock Exchange results: 4M2025

In the first four months of 2025, total trading volume on the Tashkent Stock Exchange reached 1.6trln UZS, marking an 8.4-fold increase compared to the same period last year. However, this increase was largely driven by two large one-off transactions involving Xalq Bank JSC and Biznes Development Bank JSC, related to restructuring processes and additional share issues for the government. These transactions alone amounted to 1.2trln UZS. If we exclude effect of these transactions, the adjusted trading volume rose by 2.2 times, growing from 192.9bln UZS to 428.8bln UZS. Despite this growth in volume, the number of transactions fell by 15.5% to 143,491 y-o-y. Bond trading was notably active during the period, charachterized by several placements totaling 307.9bln UZS, while M&A transactions contributed 1.3trln UZS during the same period.

AVEX declined by 13.1% in 4M2025, with a peak at 2,285 points.

Total volume of trades and number of transactions from 2022 to 4M2025



AVEX Index for 2022-4M025



**One-off transactions are excluded from total trade volume: in 2024, the 12.2trln UZS deal with Almalyk Mining JSC was excluded; in 4M2025, Xalq Bank JSC and Biznes Development Bank JSC deals totaling 1.2trln UZS were also excluded.*
Source: RSE Toshkent, Calculations: Avesta Investment Group

Top 10 issuers with the highest trading volume for 4M2025

Company	Ticker	Sector	Trading Volume	Num. of transactions	Avg. price, UZS	Share in total turnover	% of equity	Mcap (bln. UZS)	Closing price, %
Xalq Banki	XKBK	Bank	700,000,000,000	1	1,000	43.28%	0.02%	10,297.3	0.00%
Biznes Development Bank	BRBN	Bank	488,632,375,967	2,051	119.2	30.21%	8.55%	4,099.5	-4.99%
Mortgage Refinancing Company	IQMK3B5	Bank	200,355,068,000	5	1,001,775	12.39%	100.00%	200.0	0.00%
Makesense (Uzum Nasiya)	UZUMN2B	Microfinance	63,262,671,233	6	518,546,486	3.91%	20.33%	311.9	3.97%
Yulreftrans	YRFS	Transportation	23,841,146,502	227	5,333	1.47%	20.42%	447.6	559.62%
Agat Credit MMT	ACMT1B	Microfinance	23,625,575,163	1,099	100,520	1.46%	58.76%	40.0	0.00%
Biznes Finans bonds 3	BFMT3V3	Microfinance	11,530,272,104	248	101,223	0.71%	56.96%	20.4	0.29%
Uz-tong Hong Kompani	UTHK	Construction materials	10,966,696,102	1	4,324	0.68%	1.99%	552.4	0.00%
Elektrqishloqqurilish	EQQU	Construction	9,544,182,000	77	642,836	0.59%	9.11%	60.1	0.00%
Yangiyul yog-moy	YGYM	Oil & fat	8,487,420,595	922	2,399	0.52%	11.72%	48.9	112.63%
	Others		77,143,931,220	138,854		4.77%			
	Total		**1,617,389,338,886**	**143,491**		**100.00%**			

Source: RSE Toshkent, Calculations: Avesta Investment Group

Xalq Bank (XKBK) led the turnover with a single 700bln UZS transaction, accounting for 43.3% of total volume. It was followed by Biznes Development Bank (BRBN), which contributed nearly one-third of the market with a 488.6bln UZS deal at 119.25 UZS per

share. Both transactions are likely linked to M&A and restructuring. Mortgage Refinancing Company of Uzbekistan completed its fifth share issuance, placed via closed subscription among the Fund for Guaranteeing Deposits of Citizens in Banks, Freedom Finance LLC, Uzbekinvest JSC, and several state-owned banks. The issue totaled 200bln UZS, offering an 18% yield and three-year maturity, contributing 12.4% of total turnover.

In the corporate bond space on the main platform, Makesense (Uzum Nasiya) issued bonds with a two-year maturity, 25% yield, and a 300bln UZS deal size—the largest corporate bond issuance on the exchange to date. Trading began in April, and six transactions were recorded, totaling 63.3bln UZS (3.9% of turnover). YRFS also saw active trading after being listed earlier this year for privatization purposes, contributing 1.5% to the total turnover. Agat Credit MMT, listed in April, issued bonds with a 29% yield, one-year maturity, and 40bln UZS in volume. Due to the market's highest interest rate and short term, trading was active, reaching 23.6bln UZS (1.5% of turnover). Overall, bonds were quite actively traded due to several placements in this period. Excluding the M&A effect, bonds made up a remarkable 91.7% of total turnover.

TOP-10 issuers with the highest number of deals for 4M2025

Company	Ticker	Sector	Trading Volume	Num. of transactions	Avg.price, UZS	% of deals	% of equity	Mcap (bln. UZS)	Closing price, %
Ipoteka Bank	IPTB	Bank	235,030,253	41,125	1.1	28.66%	0.01%	4,349.6	-5.04%
Uzbek Commodity Exchange	URTS	Service	5,854,213,832	9,655	3,291	6.73%	0.47%	1,347.4	-1.51%
Aloqabank	ALKB	Bank	244,491,338	7,188	0.4	5.01%	0.03%	878.5	7.50%
Chilonzor item trading centre	CBSK	Service	4,449,470,924	6,461	1.6	4.50%	6.28%	148.1	71.94%
Aloqabank pref	ALKBP	Bank	349,455,152	5,959	3.1	4.15%	0.01%	878.5	19.78%
Ipak Yuli Bank	IPKY	Bank	274,277,889	5,717	100.8	3.98%	0.00%	5,721.6	-25.80%
Qizilqumcement	QZSM	Cement	346,226,043	4,082	1,375.5	2.84%	0.06%	686.9	2.33%
Hamkorbank	HMKB	Bank	2,404,391,611	3,855	24.7	2.69%	0.08%	3,037.4	-3.65%
Uzbektelecom	UZTL	Telecommunication	1,013,298,692	3,702	4,958	2.58%	0.07%	1,525.7	34.67%
Sanoat-qurilish bank	SQBN	Bank	317,154,448	3,605	9.9	2.51%	0.01%	2,931.1	-25.00%
	Others		1,601,901,328,704	52,142		36.34%			
	Total		**1,617,389,338,886**	**143,491**		**100.00%**			

Source: RSE Toshkent, Calculations: Avesta Investment Group

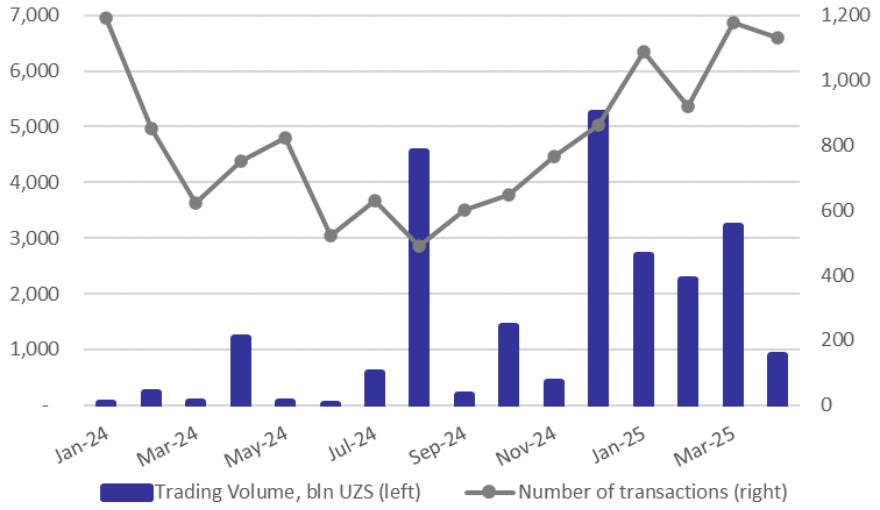
IPTB was the most actively traded security in terms of transaction count, representing nearly one-third of all trades. It was followed by URTS, which accounted for almost 7%. The company had an eventful period, holding both an AGM, where dividends of 382 UZS per share were approved, and an EGM, during which the Chairman of the Board, Mr. Zieviddin Badritdinov, was replaced by Mr. Asadulla Kayumov. URTS also reported strong earnings: a 40% increase in net profit for 2024, reaching 319.7bln UZS, and a 22.5% increase to 101.3bln UZS in 1Q2025. Other notable contributors by transaction volume included ALKB, CBSK, ALKBP, and IPKY, each making up between 4% and 5% of the total.

In terms of price movements, CBSK led the gainers with a 72.9% increase, rising from 1.96 UZS to 3.37 UZS per share. UZTL followed with a strong 35% rise, from 4,050 UZS to 5,454 UZS per share—an encouraging rebound toward its IPO price of 6,000 UZS. On the downside, IPKY and SQBN posted the largest declines, with closing prices falling 25.8% and 25%, respectively.

Over-the-counter (OTC) platform of the Tashkent Stock Exchange

The OTC platform trade volume for 4M2025 reached 1.6trln UZS, six times higher than the same period the previous year. The number of transactions also grew by 26.3% y-o-y, totaling 25,177 deals.

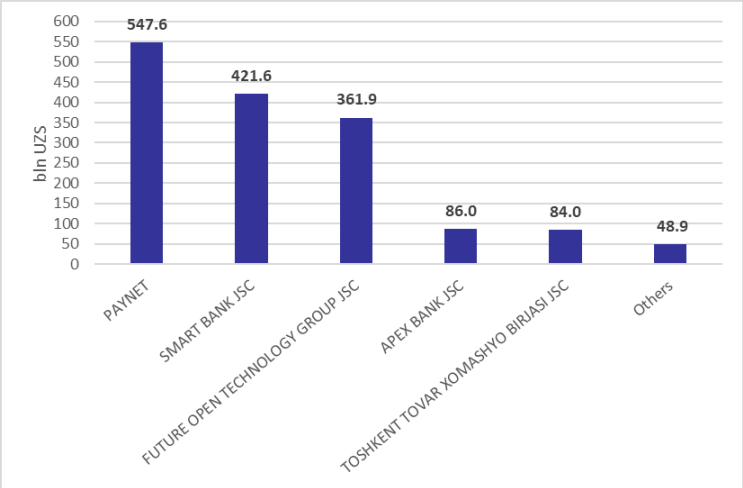
The total volume of trades and number of transactions on the OTC platform of Tashkent Stock Exchange for 2024-4M2025



Source: OTC platform of RSE, Calculations: Avesta Investment Group

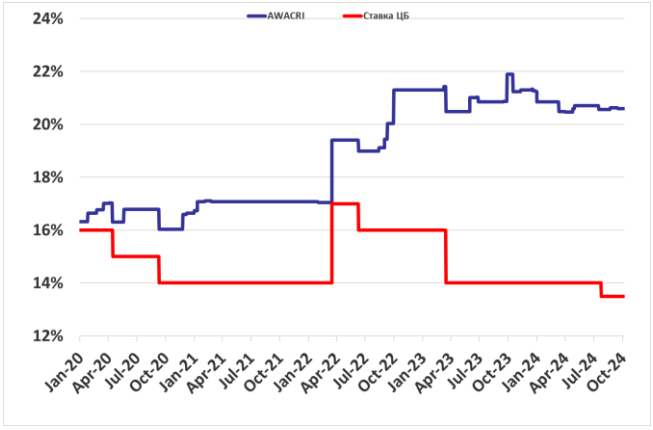
In the first four months of 2025, over a third of the OTC market turnover on the Tashkent Stock Exchange came from Paynet JSC, with trades totaling 547.6bln UZS. SMART BANK JSC contributed 27.2%, while other securities accounted for 3% to 6%. The remaining securities made up just 3.2% of total trading volume.

Top 5 entities by volume of transactions at the OTC platform of the Tashkent Stock Exchange for 4M2025

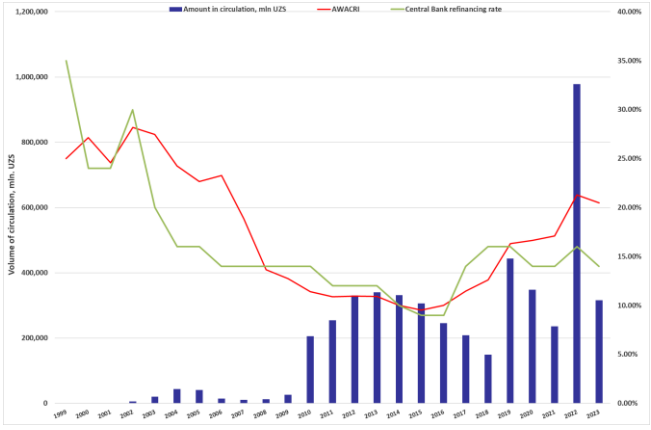


Source: OTC platform of RSE, Calculations: Avesta Investment Group

AWACRI and CB rate in 2020-2024



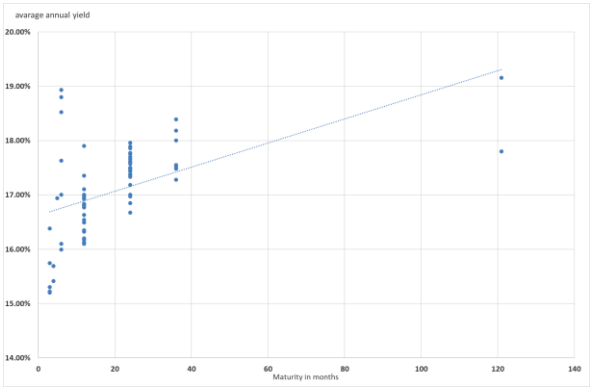
AWACRI, CB rate and volume in circulation



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

At the moment AWACRI exceeds the CB rate by 7.6%.

Graph of SDS placement in circulation



The total amount of placed SDS (State Debt Securities) that are in regulation (not repaid) in the first four months of 2025 reached 22trln UZS in 16 placements with a 15.2% average annual yield.

CONTACTS

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