AVESTA INVESTMENT GROUP

May 2024

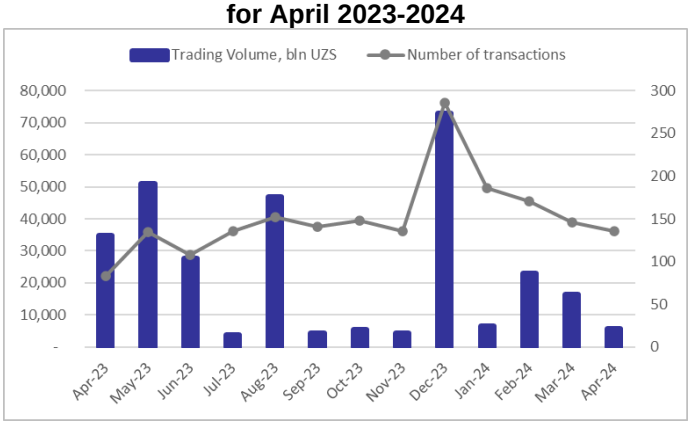
RSE «Toshkent»

Securities market

Tashkent Stock Exchange results: April 2024

In April, the total trading volume in the Tashkent Stock Exchange reached 21bln UZS, which is 6.2 times lower than the same period last year. This decline can be attributed to the large transactions with Kapitalbank JSCB (ex. KPBA10) bonds for 64.4bln UZS and IPKY shares for 53.2bln UZS that were executed in April 2023. These deals, along with other transactions related to M&A and restructuring processes, accounted for nearly 93% of the turnover. Excluding the effect of M&A deals, the volume on the main platform of the Exchange decreased by almost 30% compared to the previous year. The number of completed transactions in April reached 36,074 which is an increase of 61.8% compared to the corresponding period previous year. AVEX increased by 8.2% in April, with the peak at 3,022 points.

Total volume of trades and number of transactions for April 2023-2024



AVEX Index for April 2023-2024



Source: RSE Toshkent, Calculations: Avesta Investment Group

Top 10 issuers with the highest trading volume for April 2024

Ticker	Sector	Trading Volume	Num. of transactions	Avg. price, UZS	Share in total turnover	% of equity	Mcap (bln. UZS)	Closing price April, %
TBMZ	Construction materials	3,005,605,780	1	5,200	16.71%	14.98%	20.1	0.00%
UZPN	Construction	2,626,332,740	1	3,367	14.60%	38.21%	4.1	0.00%
MKPT	Cotton	2,563,572,144	1	75,448	14.25%	3.94%	65.1	0.00%
OCBK	Bank	2,147,120,529	19	1,000	11.94%	0.57%	4,050.0	50.00%
EQQU	Construction materials	1,292,474,000	89	369,489	7.19%	2.15%	60.1	-1.60%
UNVB	Bank	1,255,160,142	70	8,005	6.98%	0.16%	800.0	-9.09%
CBSK	Service	1,218,006,940	3,490	1.34	6.77%	2.06%	66	-16.67%
JASM	Construction	1,050,135,623	1	54,866	5.84%	1.17%	89.6	0.00%
BFMT3V2	Bank	992,230,784	96	100,775	5.52%	4.92%	20	0.07%
URTS	Service	940,544,674	661	16,722	5.23%	0.08%	1,312	7.77%
Others		3,902,157,004	31,645		21.69%			
Total		**17,987,734,580**	**36,073**		**100.00%**			

Source: RSE Toshkent, Calculations: Avesta Investment Group

As per usual, top 10 by volume list of securities primarily consists of M&A deals, which collectively made up 63.6% of the total turnover. These deals include TBMZ (3bln at 5,200 UZS per share), UZPN (2.6bln at 3,367 UZS per share), MKPT (2.6bln at 75,448 UZS per share), JASM (1.1bln UZS at 54,866 UZS) and OCBK (2.1bln UZS at 1,000 UZS per share) shares. The latter transaction was related to Mr. Tursunov I.B., the Chairman of the Board, increasing his equity stake in the company up to 97.83%. The top 10 stocks accounted for 78.3% of the total turnover on the Tashkent Stock Exchange.

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

Ticker	Sector	Trading Volume	Num. of transactions	Avg.price, UZS	% of deals	% of equity	Mcap (bln. UZS)	Closing price April, %
SQBN	Bank	218,923,857	12,834	10.3	35.58%	0.01%	2,531.6	2.89%
CBSK	Service	1,218,006,940	3,490	1.3	9.67%	2.06%	65.9	-16.67%
HMKBP	Bank	40,486,056	1,530	25.2	4.24%	0.00%	3,251.1	-13.34%
UZTL	Telecommunications	125,238,064	1,177	3,868	3.26%	0.01%	1,128.6	5.26%
HMKB	Bank	154,566,410	1,073	29.7	2.97%	0.00%	3,981.0	3.58%
UZMK	Metallurgy	830,541,601	942	5,356	2.61%	0.02%	3,540.1	-8.70%
IPTB	Bank	22,692,341	942	1.1	2.61%	0.00%	4,080	-7.02%
IPTBP	Bank	34,306,920	932	3.0	2.58%	0.00%	4,079.9	-3.54%
IPKY	Bank	34,584,168	786	195.9	2.18%	0.01%	14,458	41.17%
UZTLP	Telecommunications	84,322,958	697	4,196	1.93%	0.01%	1,129	-16.60%
Others		18,229,671,045	11,671		32.35%			
Total		**20,993,340,360**	**36,074**		**100.00%**			

Source: RSE Toshkent, Calculations: Avesta Investment Group

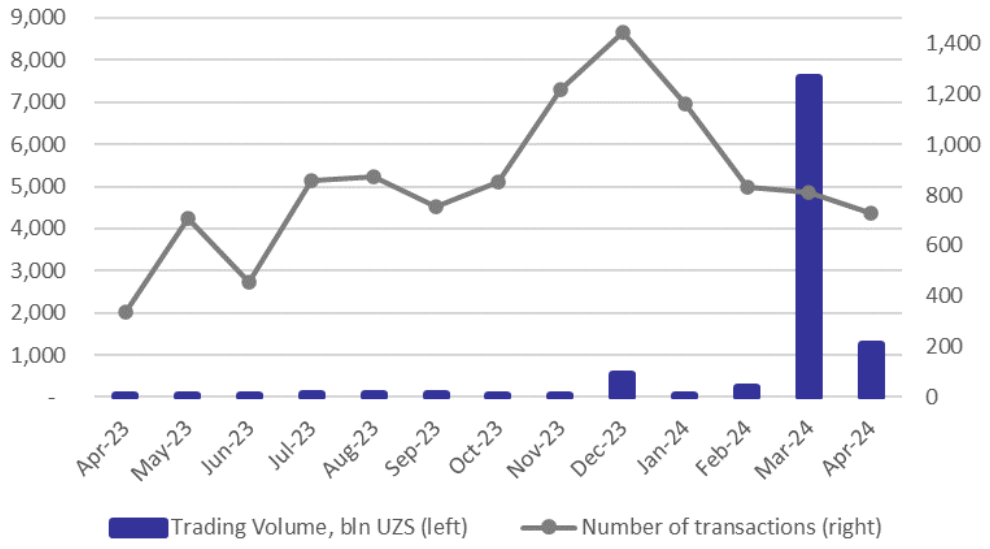
SQBN has consistently been a major contributor to the total number of transactions on the Tashkent Stock Exchange, accounting for 35.6% of the deals this month. CBSK and HMKBP were also actively traded and represented 9.7% and 4.2% of the trading volume, respectively. UZTL remains one of the most actively traded securities as well, constituting 3.3% of the total volume.

IPKY's share price saw the highest increase in its closing price, rising by 41.2%. Conversely, CBSK, UZTLP and HMKBP saw the sharpest decreases in their closing prices, with declines of 16.7%, 16.6% and 13.4%, respectively.

OTC platform of the Tashkent Stock Exchange

The total trade volume on the OTC platform for April reached 207.4bln UZS, which is 99.1 times more than the corresponding period of last year. The number of transactions on the platform reached 4,382 which is 2.2 times more than in April of 2023.

The total volume of trades and number of transactions on the OTC platform of Tashkent Stock Exchange for April 2023-2024

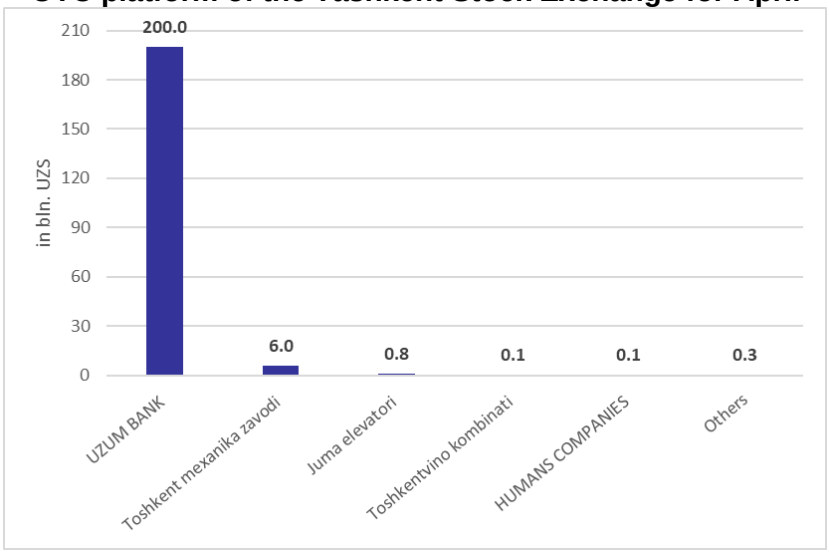


Source: OTC platform "Elsis-Savdo", Calculations: Avesta Investment Group

In April 2024, UZUM BANK dominated the OTC market of the Tashkent Stock Exchange representing 96.4% of the total trade volume on the platform. Toshkent mexanika zavodi contributed 2.9%. Juma elevator, Toshkentvino kombinati and HUMANS

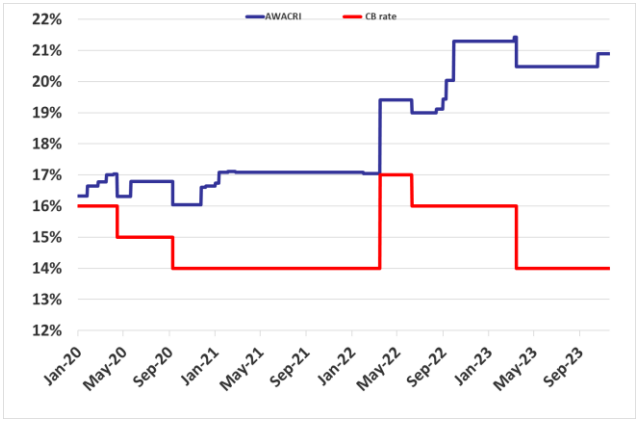
COMPANIES contributed 0.4%, 0.1% and 0.1%, respectively. The remaining volume was represented by other securities, comprising only 0.2% of the turnover on OTC.

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

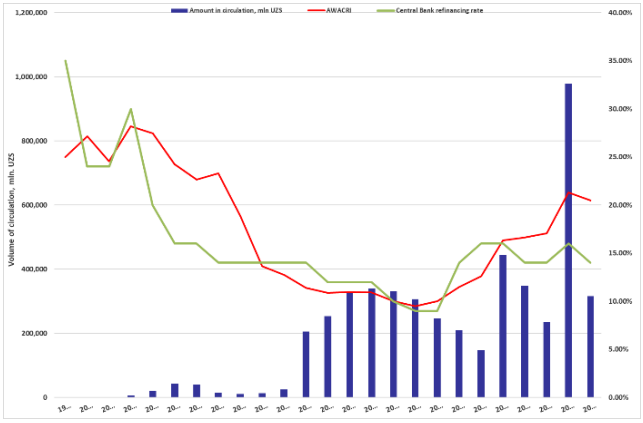


Source: OTC platform "Elsis-Savdo", Calculations: Avesta Investment Group

AWACRI and CB rate in 2020-2024



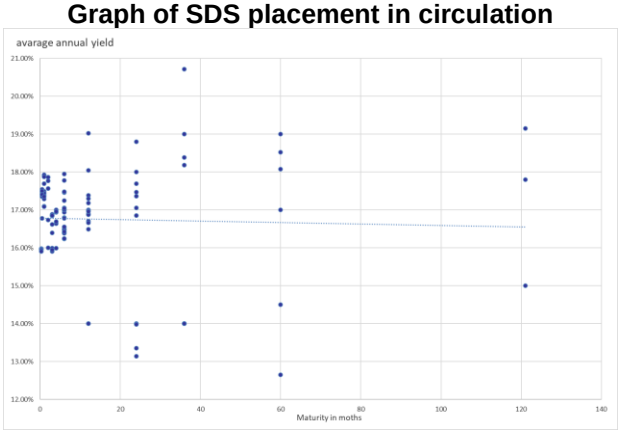
AWACRI, CB rate and volume in circulation



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

At the moment AWACRI exceeds the CB rate by 7.81%.

Graph of SDS placement in circulation



The total amount of placed SDS (State Debt Securities) that are in regulation (not repaid) in April 2024 reached 12.5trln UZS in 9 placements with a 16.7% average annual yield.

CONTACTS

Avesta Investment Group

Postal address: Uzbekistan, 100015, Tashkent city, Shahrisabz str., 22
Tel: +998 (71) 207-9070
E-mail: info@avestagroup.com
Web: http://www.avestagroup.com

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