AVESTA INVESTMENT GROUP

March 2025

RSE «Toshkent»

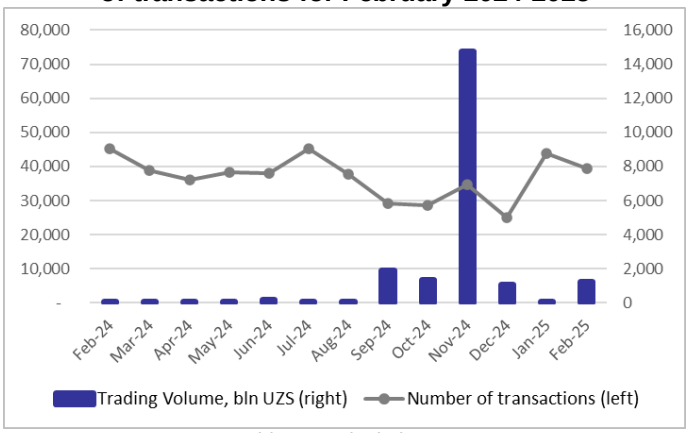
Securities market

Tashkent Stock Exchange results: February 2025

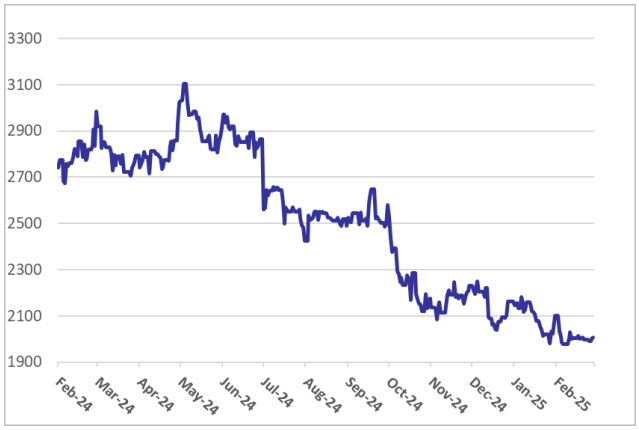
In February, the total trading volume on the Tashkent Stock Exchange amounted to 1.2trln UZS, marking 14.2 times increase compared to February 2024. This was also the highest monthly volume since December 2024. The number of transactions decreased by 13% y-o-y.

AVEX decreased by 4.5% in February, with a peak at 2,101 points.

Total volume of trades and number of transactions for February 2024-2025



AVEX Index for February 2024-2025



Source: RSE Toshkent, Calculations: Avesta Investment Group

Top 10 issuers with the highest trading volume for February 2025

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	57.03%	0.02%	10,297.3	0.00%
Biznes Development Bank	BRBN	Bank	488,609,466,685	340	119.2	39.81%	8.55%	3,666.9	-13.46%
Yulreftrans	YRFS	Transportation	17,298,621,276	62	5,333	1.41%	14.82%	82.8	21.25%
Yangiyul yog-moy	YGYM	Oil & fat	8,473,228,536	231	2,406	0.69%	11.66%	27.3	18.29%
Neft va gaz quduqlarini sinash	NGQS	Oil & gas	5,086,712,060	1	11,482	0.41%	16.03%	7.4	0.00%
Biznes Finans bonds 3	BFMT3V3	Microfinance	1,700,382,415	84	101,171	0.14%	5.60%	30.6	0.00%
Hamkorbank	HMKB	Bank	1,458,056,450	1,163	25.6	0.12%	0.04%	3,173.7	-5.02%
Uzbek Commodity Exchange	URTS	Service	827,325,813	1,790	3,559	0.07%	105.75%	1,311.0	-4.17%
Biznes Finans bonds 2	BFMT3V2	Microfinance	535,898,410	221	99,925	0.04%	2.68%	18.0	-9.09%
Portlatishsanoat pref	PLSTP	Construction	498,222,750	5	39,858	0.04%	0.92%	54.0	0.00%
	Others		2,989,649,951	35,570		0.24%			
	Total		**1,227,477,564,346**	**39,468**		**100.00%**			

Source: RSE Toshkent, Calculations: Avesta Investment Group

XKBK accounted for over half of the total turnover with a 700bln UZS transaction, followed by BRBN, which contributed nearly 40% with a 488.6bln UZS deal at 119.25 UZS per share. Both transactions are likely linked to M&A and restructuring. YRFS shares were listed on the Tashkent Stock Exchange on February 14, along with NGQS on February 20, both under the Privatization segment. In February, the trading volume with YRFS shares reached 17.3bln UZS, while NGQS shares saw around 5bln UZS in trades.

Bonds transactions ranked 6th and 9th in the top 10 by trading volume table. This month, bonds accounted for only 0.2% of total turnover due to the high presence of M&A deals; however, on the main trading platform, bond transactions made up 32.2% of turnover.

Among blue chips, only HMKB and URTS saw active trading, with 1.5bln UZS and 827mln UZS, respectively.

TOP-10 issuers with the highest number of deals for February 2025

Company	Ticker	Sector	Trading Volume	Num. of transactions	Avg.price, UZS	% of deals	% of equity	Mcap (bln. UZS)	Closing price, %
Ipoteka Bank	IPTB	Bank	96,857,059	17,069	1.1	43.25%	0.002%	4,387.2	-0.87%
Uzbek Commodity Exchange	URTS	Service	827,325,813	1,790	3,559	4.54%	0.06%	1,386.4	5.75%
Ipak Yuli Bank	IPKY	Bank	77,711,521	1,713	98.8	4.34%	0.001%	6,023.4	-20.01%
Aloqabank	ALKB	Bank	25,788,720	1,439	0.4	3.65%	0.003%	815.4	-4.76%
Aloqabank pref	ALKBP	Bank	28,338,203	1,360	2.4	3.45%	0.001%	815.4	-5.79%
Hamkorbank	HMKB	Bank	1,458,056,450	1,163	25.6	2.95%	0.04%	3,173.7	-5.02%
Chilonzor item trading centre	CBSK	Service	18,388,666	991	2.2	2.51%	0.02%	101.5	8.45%
Qizilqumcement	QZSM	Cement	68,495,568	883	1,297	2.24%	0.01%	631.0	7.47%
Ipoteka Bank pref	IPTBP	Bank	12,222,503	801	3.1	2.03%	0.0001%	9,417.2	-2.17%
Sanoat-qurilish bank	SQBN	Bank	50,181,518	793	11.0	2.01%	0.002%	2,348.4	-1.14%
	Others		1,224,814,198,325	11,466		29.05%			
	Total		**1,227,477,564,346**	**39,468**		**100.00%**			

Source: RSE Toshkent, Calculations: Avesta Investment Group

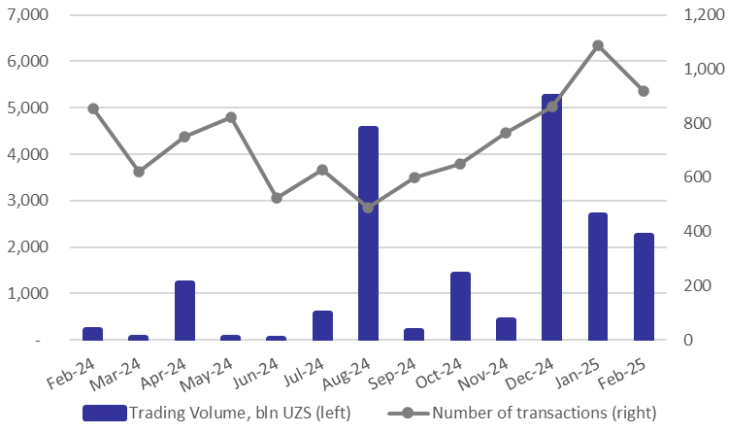
IPTB remained the most actively traded security for the second consecutive month, accounting for over 40% of total transaction turnover. URTS followed with 4.5%, while IPKY ranked third, contributing 4.3% of all deals.

In terms of price movements, CBSK, QZSM, and URTS saw closing price increases of 8.5%, 7.5%, and 5.8%, respectively. Meanwhile, most other securities declined, with IPKY experiencing the sharpest drop at 20% from 125 UZS to 100 UZS per share.

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

The OTC platform trade volume for February reached 386.2bln UZS, marking a tenfold increase from the same period last year. The number of transactions also grew by 7.8% y-o-y, totaling 5,364 deals.

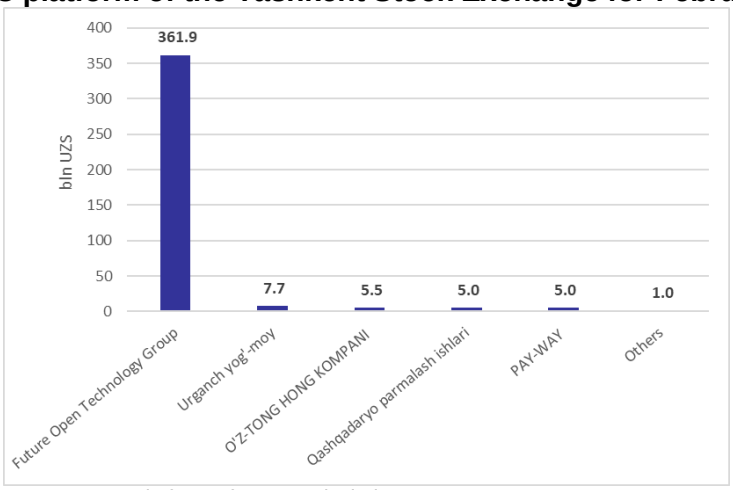
The total volume of trades and number of transactions on the OTC platform of Tashkent Stock Exchange for February 2024-2025



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

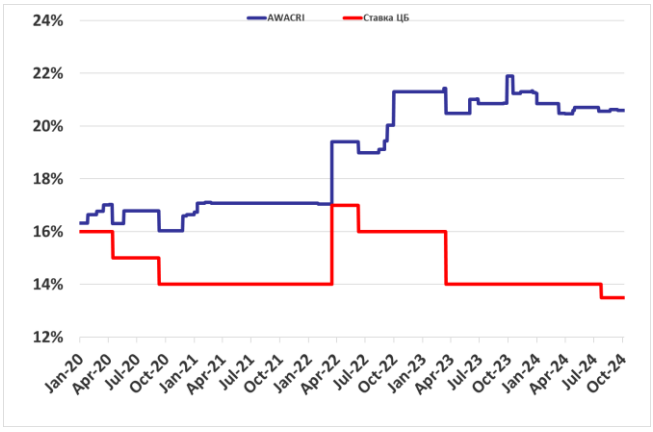
In February, 93.7% of the OTC market turnover on the Tashkent Stock Exchange came from Future Open Technologies Group JSC, which recently acquired SMART BANK JSC, with trades totaling 361.9bln UZSUrganch Yog-Moy JSC contributed 2%, while other securities accounted for 1.3% each. The remaining securities made up just 0.3% of total trading volume.

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

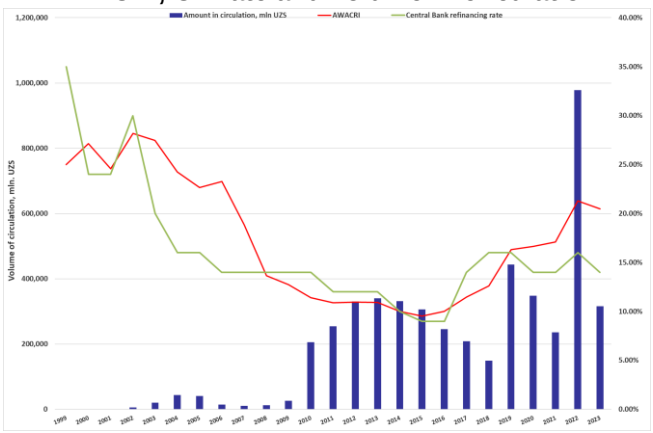


Source: OTC platform of RSE, Calculations: Avesta Investment Group

AWACRI and CB rate in 2020-2024



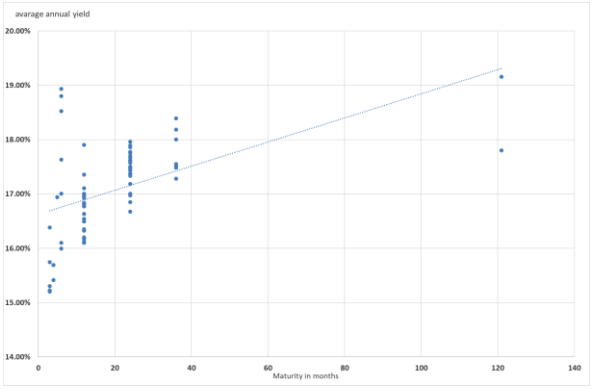
AWACRI, CB rate and volume in circulation



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 February 2025 reached 6trln UZS in 4 placements with a 15.2% 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

The information and opinions in this report were prepared by Avesta Investment Group or one of its affiliates (collectively “Avesta”). The information herein is believed by Avesta to be reliable and has been obtained from public sources believed to be reliable, but Avesta makes no representation as to the accuracy or completeness of such information. Important Information Regarding Our Independence. The research analysts responsible for the preparation of this report receive compensation that is based upon, among other factors, Avesta’s overall revenues. Avesta February engage in securities transactions in a manner inconsistent with this research report and with respect to securities covered by this report, will sell to or buy from customers on a principal basis. Disclosures of conflicts of interest, if any, are discussed at the end of the text of this report or on the Avesta Investment Group’s website at http://www.avestagroup.com.
Opinions, estimates, and projections in this report constitute the current judgment of the author as of the date of this report. They do not necessarily reflect the opinions of Avesta and are subject to change without notice. Avesta has no obligation to update, modify or amend this report or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate, or if research on the subject company is withdrawn. Prices and availability of financial instruments also are subject to change without notice. This report is provided for informational purposes only. It is not to be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy in any jurisdiction. The financial instruments discussed in this report February not be suitable for all investors and investors must make their own investment decisions using their own independent advisors as they believe necessary and based upon their specific financial situations and investment objectives. If a financial instrument is denominated in a currency other than an investor’s currency, a change in exchange rates February adversely affect the price or value of, or the income derived from, the financial instrument, and such investor effectively assumes currency risk. In addition, income from an investment February fluctuate and the price or value of financial instruments described in this report, either directly or indirectly, February rise or fall. Furthermore, past performance is not necessarily indicative of future results. Unless governing law provides otherwise, all transactions should be executed in the investor’s home jurisdiction. Additional information relative to securities, other financial products or issuers discussed in this report is available upon request.
This report February not be reproduced, distributed or published by any person for any purpose without Avesta's prior written consent. Please cite source when quoting.

© 2003-2025 «Avesta Investment Group».