AVESTA INVESTMENT GROUP

February 2024

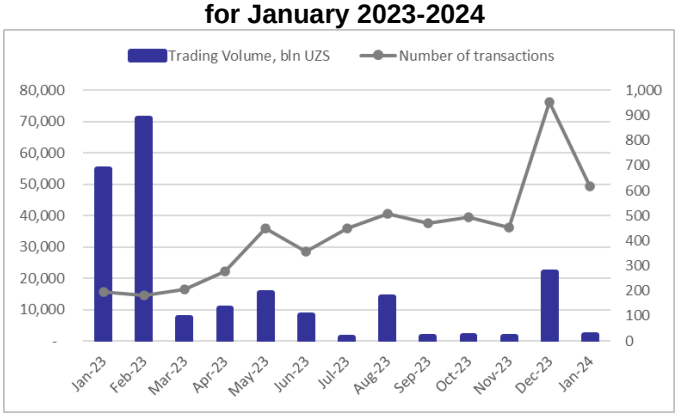
RSE «Toshkent»

Securities market

Tashkent Stock Exchange results: January 2024

In January, the total trading volume in the Tashkent Stock Exchange amounted to 24.3bln UZS, with a total of 49,492 transactions completed. This volume was 28.3 times lower compared to January 2022, since last year there were a number of significant transactions with SOLA for 6.73bln which comprised 98% of the total trading volume in January 2022. AVEX increased by 3.6% in January, with the peak at 2,929.7 points.

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



AVEX Index for January 2023-2024



Source: RSE Toshkent, Calculations: Avesta Investment Group

Top 10 issuers with the highest trading volume for January 2024

Ticker	Sector	Trading Volume	Num. of transactions	Avg. price, UZS	Share in total turnover	% of equity	Mcap (bln. UZS)	Closing price January, %
JSM	Construction	6,484,011,378	1	54,866	26.74%	7.24%	27.8	0.00%
BNGP	Oil and gas industry	2,440,158,664	187	16,997	10.06%	3.16%	21	6.62%
METQ	Telecommunications	2,331,091,314	1	13,051	9.61%	8.75%	4	0.00%
YGGR	Oil and gas industry	2,200,021,736	1	9,270	9.07%	7.31%	30.1	0.00%
EQQU	Construction materials	2,010,820,000	5	1,508,492	8.29%	0.82%	145.0	-65.41%
UNVB	Bank	1,243,051,415	429	8,031	5.13%	0.02%	11,111.1	-34.50%
UZTL	Telecommunications	964,900,800	4,223	5,557	3.98%	0.06%	1,418.2	-22.48%
URTS	Service	952,162,646	1,150	16,891	3.93%	0.08%	1,304	-0.57%
OCBK	Bank	839,124,159	54	1,001	3.46%	0.22%	2,175	-21.62%
UGSR	Alcohol industry	600,009,396	1	4,298	2.47%	2.81%	1,913.0	0.00%
Others		4,182,490,031	43,440		17.25%			
Total		**24,247,841,538**	**49,492**		**100.00%**			

Source: RSE Toshkent, Calculations: Avesta Investment Group

More than one-fourth of the total volume was contributed by JSM with a single M&A transaction worth 6.5bln UZS at 54,866.02 UZS per share. BNGP accounted for 10.1% of the turnover, most probably one of the transactions worth 2.43bln UZS (17,140.12 UZS per share) is also part of the privatization process. Similarly, the next three securities also as part of the transfer of equity stake in the company or privatization process – METQ represented 9.6% of the total volume, YGGR and EQQU contributed 9.1% and 8.3%, respectively.

Blue chips represented about 9% of the total turnover this month. Bonds were not traded in big volumes this month and didn't make it to the top 10 by volume list. The top 10 stocks accounted for nearly 83% of the total turnover on the Tashkent Stock Exchange.

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

Ticker	Sector	Trading Volume	Num. of transactions	Avg.price, UZS	% of deals	% of equity	Mcap (bln. UZS)	Closing price January, %
SQBN	Bank	52,972,703	7,141	10	14.43%	0.00%	2,448.2	0.00%
UZTL	Telecommunications	964,900,800	4,223	5,557	8.53%	0.06%	1,418	-22.48%
IPTB	Bank	47,978,503	2,778	1.12	5.61%	0.00%	3,456	16.16%
KFLT	Insurance	38,241,938	2,328	249	4.70%	0.00%	9,555.9	-6.93%
HMKB	Bank	362,438,874	1,951	60.03	3.94%	0.00%	3,992.9	-11.56%
IPKY	Bank	138,335,815	1,919	90.14	3.88%	0.01%	6,686.7	14.43%
KASU	Insurance	14,871,101	1,825	0.02	3.69%	0.00%	81.0	0.00%
IPTBP	Bank	16,926,913	1,518	3.42	3.07%	0.03%	3,456	-0.29%
QZSM	Cement	465,688,049	1,445	2,688	2.92%	9.55%	1,275	-3.39%
UZINP	Insurance	117,621,109	1,431	1,414	2.89%	1.67%	423.3	-2.09%
Others		22,027,865,732	22,933		46.34%			
Total		**24,247,841,538**	**49,492**		**100.00%**			

Source: RSE Toshkent, Calculations: Avesta Investment Group

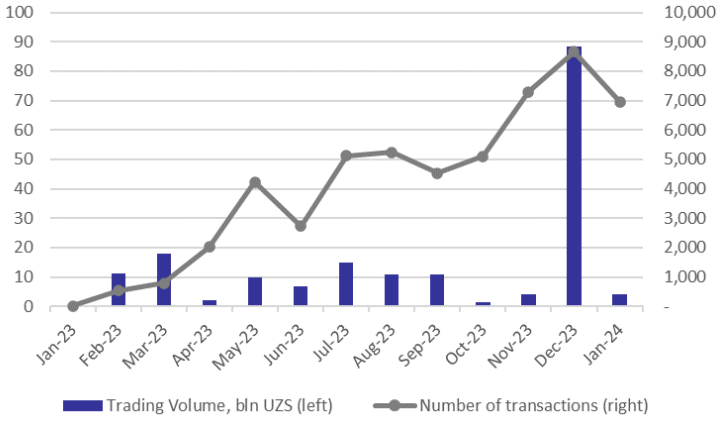
SQBN has consistently been a major contributor to the total number of transactions on the Tashkent Stock Exchange, representing 14.4% of the deals this month. Despite getting listed only at the end of December, UZTL emerged as a second leading contributor to the quantity of transactions in January representing 8.5% of trades, however, the price of the stock went down by 22.5% compared to the end of the previous month.

Among the listed stocks, most found their closing prices decline or remain unchanged, only IPTB and IPKY stand out with their stock prices rising by 16.2% and 14.4%, respectively. Conversely, HMKB's closing price declined by 6.9% from 69.99 UZS down to 61.90 UZS – the process may be connected to a planned bonus shares issue, while the Stock Exchange paused trading with the bank's shares from February 8th to February 14th.

OTC platform of the Tashkent Stock Exchange

The total trade volume on the OTC platform for January reached 4.1bln UZS. The number of transactions on the platform reached 6,955. This represents a significant rise compared to the mere 68 transactions in January of 2023.

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

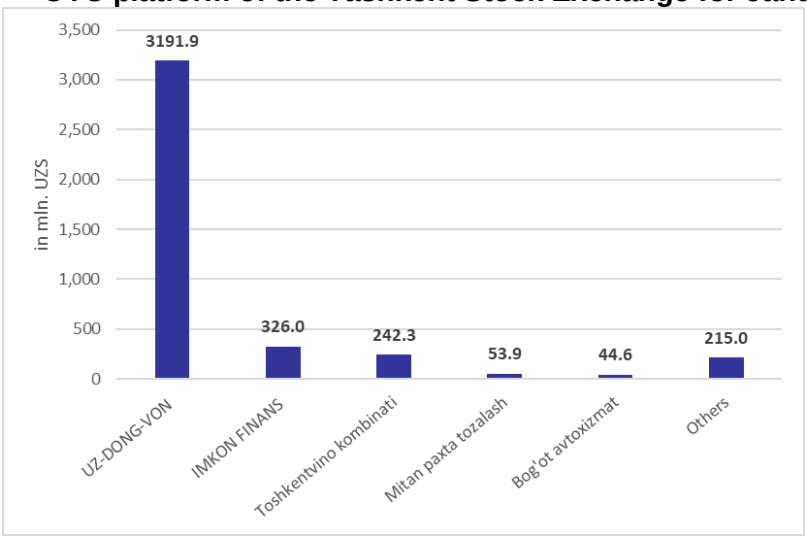


Source: OTC platform "Elsis-Savdo", Calculations: Avesta Investment Group

In January 2024, UZ-DONG-VON dominated the OTC market of the Tashkent Stock Exchange representing 78.4% of the total trade volume on the platform. IMKON FINANS contributed 8%, while Toshkentvino kombinati accounted for almost 6%. Mitan paxta

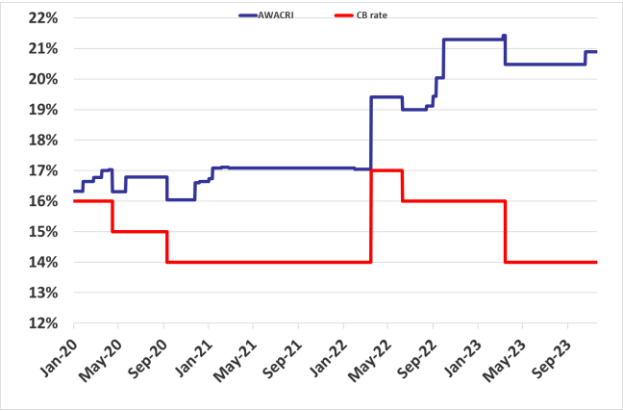
tozalash and Bog'ot avtoxizmat contributed 1.3% and 1.1%, respectively. The remaining volume was represented by other securities, comprising only 5.3%.

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

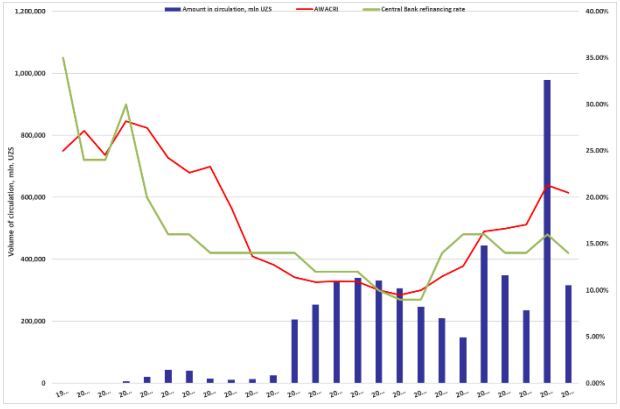


Source: OTC platform "Elsis-Savdo", Calculations: Avesta Investment Group

AWACRI and CB rate in 2020-2024



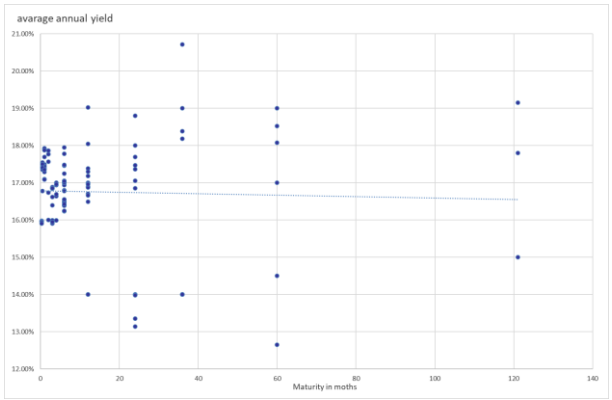
AWACRI, CB rate and volume in circulation



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 January 2024 reached 9.3trln UZS in 5 placements with a 17.3% average annual yield.

CONTACTS

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