AVESTA INVESTMENT GROUP

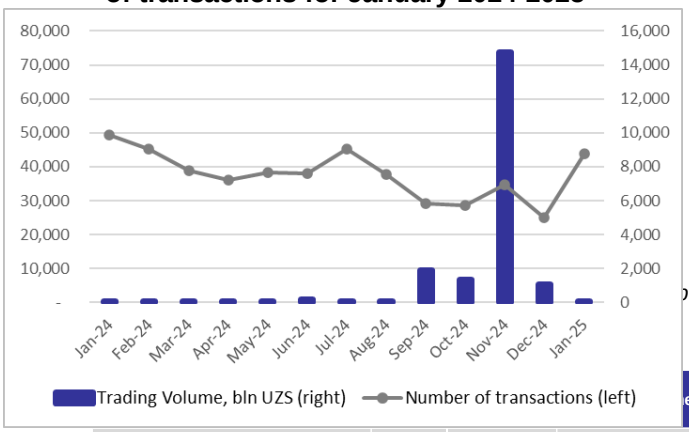
February 2025

Tashkent Stock Exchange results: January 2025

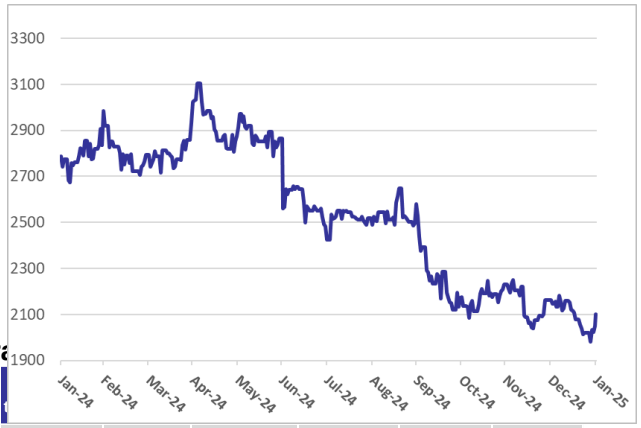
In January, the total trading volume on the Tashkent Stock Exchange amounted to 19.6trln UZS, marking a 19.1% decline compared to January 2024. This was also the lowest monthly volume in the past five months. The number of transactions decreased by 11.3% y-o-y. However, compared to the previous month, trading activity doubled, reaching 43,915 transactions.

AVEX decreased by 2.8% in January, with a peak at 2,184 points.

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



AVEX Index for January 2024-2025



Chilonzor item trading centre	CBSK	Service	3,838,545,587	2,014	1.5	19.58%	5.72%	93.6	8.67%
Yulreftrans	YRFS	Transportation	3,541,420,134	76	5,333	18.06%	3.03%	68.3	-0.35%
Portlatishsanoat	PLST	Construction	2,969,407,590	14	39,858	15.15%	0.03%	4,807.7	0.00%
Imkon Finans bonds	IFMT4	Microfinance	2,110,210,000	36	1,000,100	10.76%	21.10%	10.0	0.00%
Biznes Finans bonds	BFMT3V3	Microfinance	1,219,579,588	100	100,825	6.22%	4.03%	30.6	0.31%
Janubsanoatmontaj	JASM	Construction	1,104,562,715	1	54,866	5.63%	1.23%	89.6	0.00%
Uzbek Commodity Exchange	URTS	Service	874,325,715	2,174	3,483	4.46%	0.01%	1,311.0	-4.17%
Portlatishsanoat pref	PLSTP	Construction	837,014,220	14	39,858	4.27%	0.03%	4,807.7	0.00%
Universal bank	UNVB	Bank	637,757,676	46	8,001	3.25%	0.08%	983.9	10.55%
Hamkorbank	HMKB	Bank	327,736,596	1,157	23.9	1.67%	0.01%	164,292.5	6.19%
	Others		2,145,738,233	38,283		10.94%			
	Total		**19,606,298,055**	**43,915**		**100.00%**			

Source: RSE Toshkent, Calculations: Avesta Investment Group

CBSK accounted for nearly 20% of the total turnover, with a 3.8trln UZS transaction, likely linked to M&A and restructuring processes. YRFS followed closely, contributing 18.1% with a 3.5trln UZS deal. YRFS shares were included in the Tashkent Stock Exchange listing on January 14. PLST secured the third position, making up 15.1% of the total volume. The company was listed in November, and along with YRFS, these securities were included in the "Privatization" market segment of the exchange.

Bonds transactions ranked 4th and 5th in the top 10 by trading volume. Bonds have been steadily increasing their share in total turnover over the past year and continued this trend in January, accounting for 17.9%, despite the presence of large M&A deals.

URTS saw active trading, with a total volume of 874bln UZS and an average daily trading volume of 39.7mln UZS. However, after a strong post-SPO rally in November and December, its price began to stabilize, leading to a 4.2% decline from 3,650 to 3,497.9 UZS

per share. Among the top price gainers, UNVB, CBSK, and HMKB saw the highest increases, rising by 10.6%, 8.7%, and 6.2%, respectively.

TOP-10 issuers with the highest number of deals for January 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	70,282,942	15,365	1.12	63.07%	0.002%	4,426	-3.36%
Uzbek Commodity Exchange	URTS	Service	874,325,715	2,174	3,483	8.92%	0.01%	1,311	-4.17%
Chilonzor item trading centre	CBSK	Service	3,838,545,587	2,014	1.5	8.27%	5.72%	93.6	8.67%
Aloqabank	ALKB	Bank	85,101,397	1,971	0.4	8.09%	0.01%	856.4	5.00%
Aloqabank pref	ALKBP	Bank	49,793,254	1,831	2.7	7.52%	0.001%	856.4	-6.83%
Turonbank	TNBN	Bank	179,939,321	1,327	1,042	5.45%	0.02%	1,122.3	-24.48%
Qizilqumcement	QZSM	Cement	95,607,864	1,327	1,324	5.45%	0.02%	587.1	-12.53%
Ipak Yuli Bank	IPKY	Bank	63,325,230	1,304	119.2	5.35%	0.01%	7,530	-2.34%
Hamkorbank	HMKB	Bank	327,736,596	1,157	23.9	4.75%	0.01%	3,285.4	6.19%
Uzbektelecom	UZTL	Telecommunications	124,074,834	1,068	4,251	4.38%	0.01%	1,129.5	2.22%
	Others		13,897,565,314	14,377		59.01%			
	Total		**19,606,298,055**	**24,362**		**100.00%**			

Source: RSE Toshkent, Calculations: Avesta Investment Group

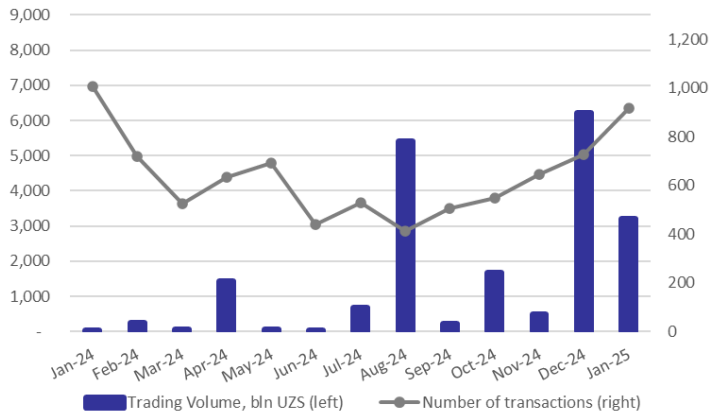
IPTB emerged as the most actively traded security, accounting for over half of all transactions. URTS followed with more than 2,100 transactions in January, representing 8.9% of the total, while CBSK ranked third, contributing 8.3% of all deals.

In terms of price movements, CBSK saw the highest increase at 8.3%, followed by HMKB with a 6.2% rise, ALKB with 5.0%, and UZTL with 2.2%. On the other hand, several securities experienced declines, with TNBN dropping by 24.5%, QZSM by 12.5%, and ALKBP by 6.8%.

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

The trade volume on the OTC platform for January amounted to 461.6bln UZS, a significant increase compared to just 4.1bln UZS in the same period last year. Despite this remarkable growth in turnover, the number of transactions on the platform declined by 8.8% year-over-year, totaling 6,346 deals.

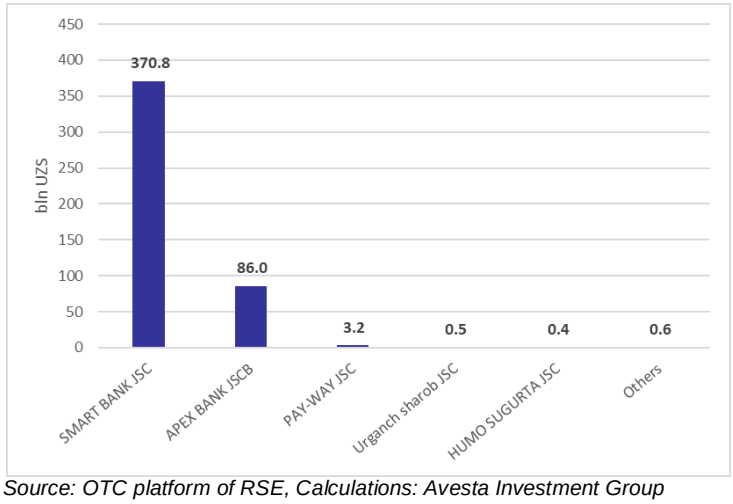
The total volume of trades and number of transactions on the OTC platform of Tashkent Stock Exchange for January 2024-2025



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

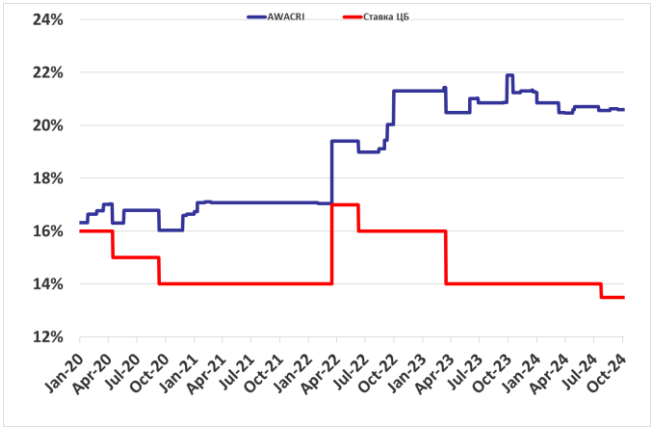
In January, 80.3% of the OTC market turnover on the Tashkent Stock Exchange was driven by trade with SMART BANK JSC for 370.8bln UZS. APEX BANK JSC contributed another 18.6%, while PAY-WAY JSC accounted for just 0.7% of the total volume. Urganch Sharob JSC and HUMO SUGURTA JSC each made up 0.1%, with the remaining 0.1% coming from other trades.

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

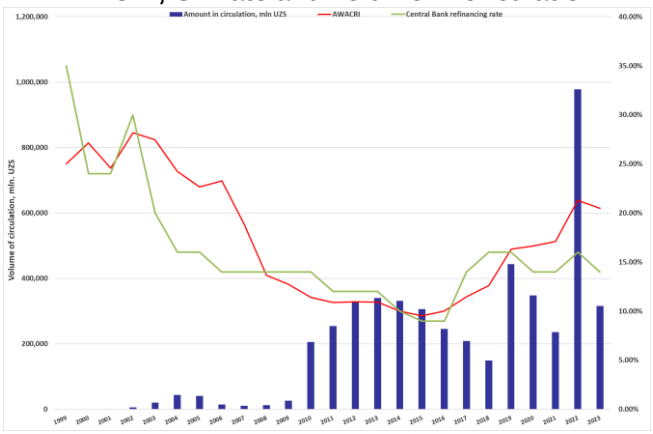


Source: OTC platform of RSE, Calculations: Avesta Investment Group

AWACRI and CB rate in 2020-2024



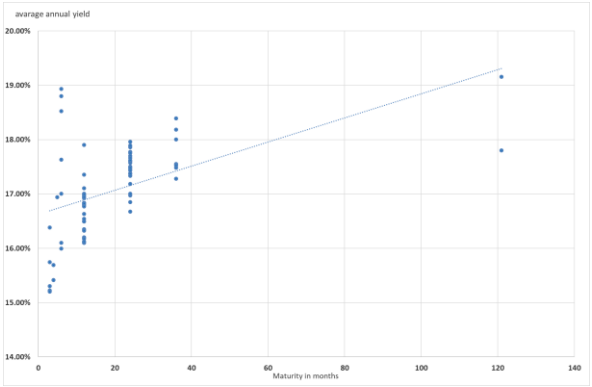
AWACRI, CB rate and volume in circulation



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 January 2025 reached 7trln UZS in 6 placements with a 15.3% average annual yield.

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