AVESTA INVESTMENT GROUP

June 2024

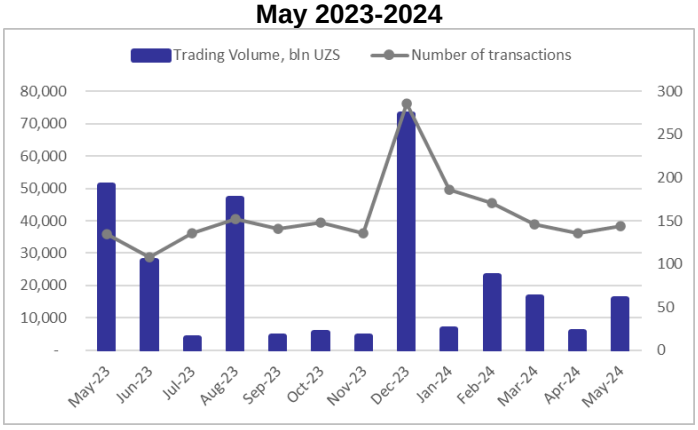
RSE «Toshkent»

Securities market

Tashkent Stock Exchange results: May 2024

In May, the total trading volume in the Tashkent Stock Exchange reached 59.7bln UZS, which is 3.2 times lower than the same period last year. This decline primarily can be attributed to the large transactions with EQQU for 93.2bln UZS and IPKY for 66.4bln UZS, both executed in May 2023. These deals, along with several other transactions linked to M&A and restructuring processes, accounted for 92% of the total turnover. However, if we exclude the impact of these M&A deals, we observe that the volume on the exchange's main platform still experienced a decline of almost 30% compared to the previous year. Despite the decrease in volumes, the number of completed transactions increased by 61.8% and reached 36,074. AVEX decreased by 3.6% in May, with the peak at 3,104 points.

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



Source: RSE Toshkent, Calculations: Avesta Investment Group

AVEX Index for May 2023-2024



Top 10 issuers with the highest trading volume for May 2024

Ticker	Sector	Trading Volume	Num. of transactions	Avg. price, UZS	Share in total turnover	% of equity	Mcap (bln. UZS)	Closing price May, %
HMBK1	Bank	41,294,581,815	13	825,892	69.20%	100.00%	42	1.35%
BFMT3V2	Microfinance	7,108,144,676	320	100,273	11.91%	35.44%	20	0.15%
IFMT4	Bank	2,638,831,000	45	999,936	4.42%	26.39%	10	0.00%
URTS	Service	2,087,720,437	1,225	16,259	3.50%	0.17%	1,124	-14.29%
MATA	Service	1,697,453,654	7	17,075	2.84%	9.94%	12	-35.13%
EQQU	Construction materials	1,134,206,028	16	424,478	1.90%	1.64%	71	18.04%
UPAT	Transportation	776,452,267	1	85,137	1.30%	2.32%	34	0.00%
UNVB	Bank	547,027,850	27	8,007	0.92%	0.07%	1,050	31.25%
BUPD	Food industry	355,708,383	1	13,137	0.60%	2.13%	17	0.00%
UZTL	Telecommunications	295,147,497	1,100	4,477	0.49%	0.02%	1,432	27.50%
Others		1,740,260,885	35,665		2.92%			
Total		**59,675,534,492**	**38,420**		**100.00%**			

Source: RSE Toshkent, Calculations: Avesta Investment Group

Lately, bonds have been experiencing active trading and have consistently held a leading position, contributing significantly to the overall turnover for consecutive weeks. Collectively, bond transactions accounted for more than 85% of the trading volume, securing the top three positions in terms of contribution. URTS followed by and contributed 3.5% to the total turnover. There were a number of M&A deals as well, involving MATA, UPAT and BUPD shares.

In terms of stock performance, UNVB and UZTL saw the highest increase in their closing prices, rising by 32.3% and 27.5%, respectively. The top 10 stocks accounted for 97.1% of the total turnover on the Tashkent Stock Exchange.

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

Ticker	Sector	Trading Volume	Num. of transactions	Avg.price, UZS	% of deals	% of equity	Mcap (bln. UZS)	Closing price April, %
SQBN	Bank	123,930,548	19,259	10.3	50.13%	0.00%	2,446	-3.38%
CBSK	Service	37,392,435	1,374	1.7	3.58%	0.05%	75	11.04%
URTS	Service	2,087,720,437	1,225	16,259	3.19%	0.17%	1,124	-14.29%
UZTL	Telecommunications	295,147,497	1,100	4,477	2.86%	0.02%	1,239	5.26%
HMKBP	Bank	58,420,799	957	24.3	2.49%	0.00%	3,099	-4.73%
IPKY	Bank	101,403,402	945	330	2.46%	0.01%	25,180	74.17%
HMKB	Bank	73,045,486	933	29.6	2.43%	0.00%	3,848	-3.29%
IPTB	Bank	48,200,893	900	1.1	2.34%	0.00%	4,042	-0.94%
KVTS	Glass	56,193,275	891	1,341	2.32%	0.04%	111	-28.57%
IPTBP	Bank	14,111,339	794	3.01	2.07%	0.00%	4,042	0.00%
Others		56,779,968,381	10,042		26.14%			
Total		**59,675,534,492**	**38,420**		**100.00%**			

Source: RSE Toshkent, Calculations: Avesta Investment Group

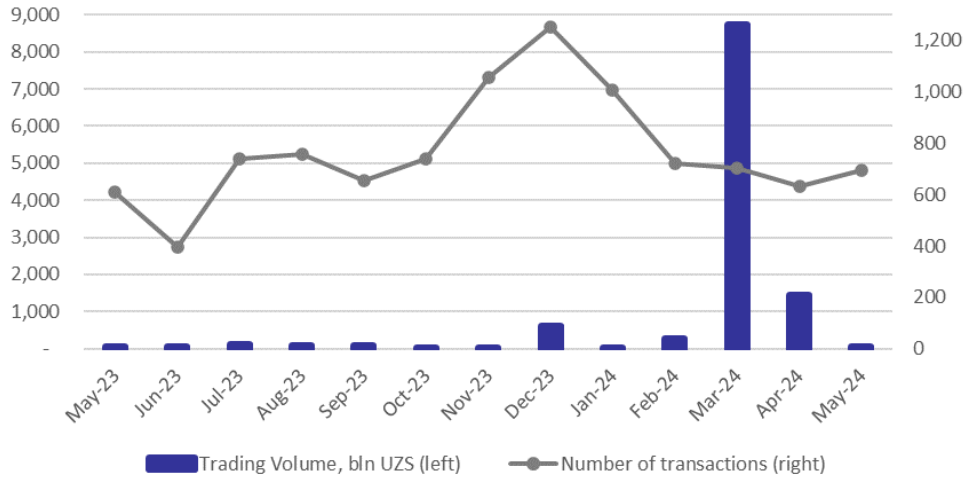
SQBN has consistently been a major contributor to the total number of transactions on the Tashkent Stock Exchange, accounting for half of the deals this month. CBSK and URTS were also actively traded and represented 3.6% and 3.2% of the trading volume, respectively. UZTL remains one of the most actively traded securities as well, constituting 2.9% of the total volume.

IPKY's share price saw the highest increase in its stock price, rising by 74.2%, followed by CBSK, price of which increased by 11.0%. Conversely, IPTB and URTS experienced the sharpest decreases in their closing prices, with declines of 28.6% and 14.3%, respectively.

OTC platform of the Tashkent Stock Exchange

The total trade volume on the OTC platform for May reached 863.4mln UZS, which is 12.3 less than the corresponding period of last year. The number of transactions on the platform reached 4,802 which is 13.4% more than in May of 2023.

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

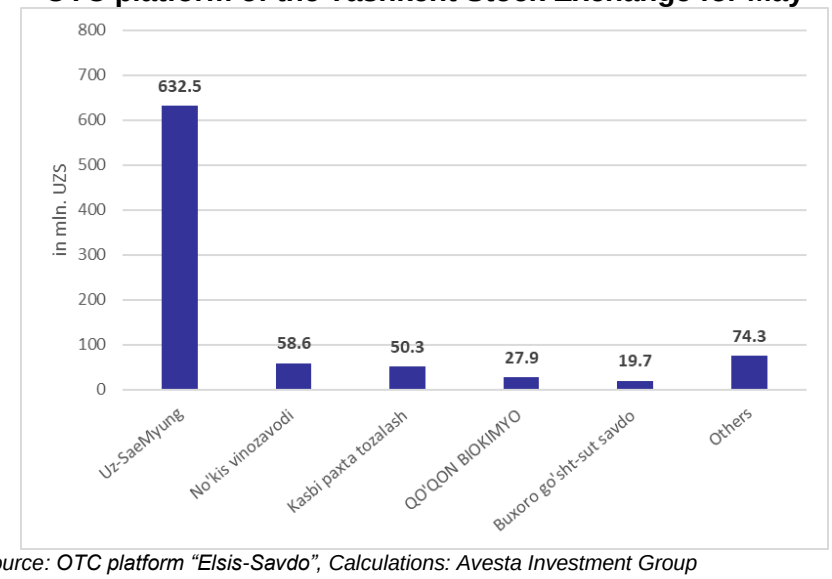


Source: OTC platform "Elsis-Savdo", Calculations: Avesta Investment Group

In May 2024, Uz-SaeMyung dominated the OTC market of the Tashkent Stock Exchange representing 73.3% of the total trade volume on the platform. Nokis vinozavodi zavodi and Kasbi paxta tozalash contributed 6.8% and 5.8%, repsecitvely. Qoqon Biokimyo

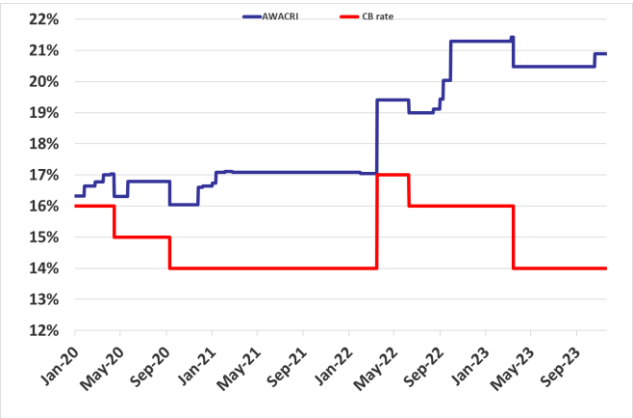
and Buxoro gosht-suv savdo contributed 3.2% and 2.3%, respectively. The remaining volume was represented by other securities, comprising 8.6% of the turnover on OTC.

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

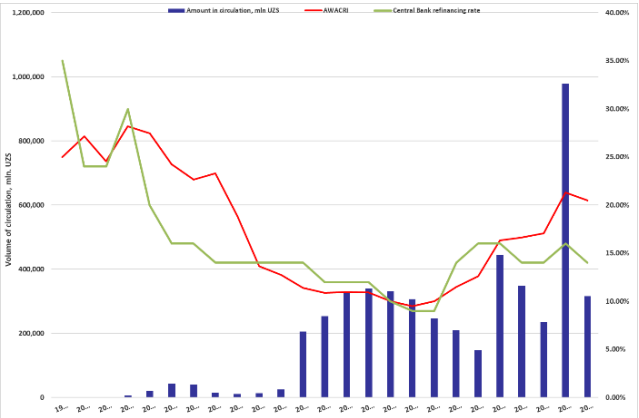


Source: OTC platform "Elsis-Savdo", Calculations: Avesta Investment Group

AWACRI and CB rate in 2020-2024



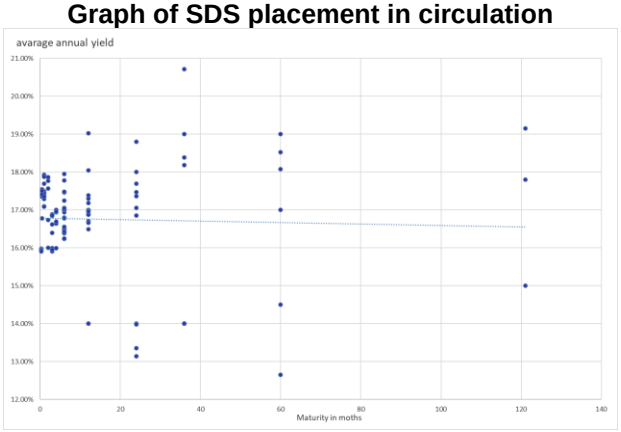
AWACRI, CB rate and volume in circulation



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 May 2024 reached 11.4trln UZS in 10 placements with a 16.8% 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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