AVESTA INVESTMENT GROUP

June 2025

RSE «Toshkent»

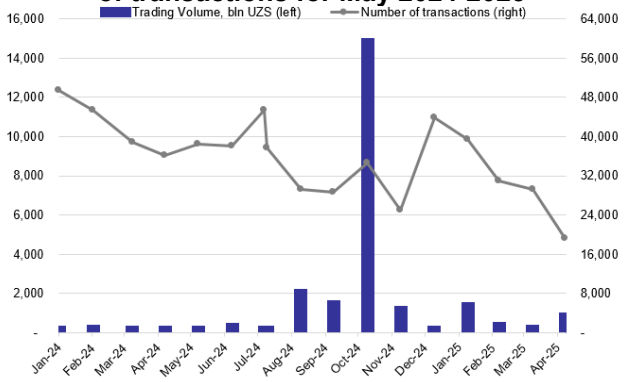
Securities market

Tashkent Stock Exchange results: May 2025

In May, the total trading volume on the Tashkent Stock Exchange amounted to 726.9bln UZS, marking about 12 times increase compared to May 2024 (59.7bln). The number of transactions decreased by 50.14% y-o-y, from 38,420 to 19,158.

AVEX increased by 0.47% in May.

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



AVEX Index for May 2024-2025



Source: RSE Toshkent, Calculations: Avesta Investment Group

Top 10 issuers with the highest trading volume for May 2025

Company	Ticker	Sector	Trading Volume	Num. of transactions	Avg.price, UZS	% of deals	% of equity	Mcap (bln. UZS)	Closing price, %
O'zagrolizing	UZAL	Leasing	625,400,130,454	17	2,535	86.04%	61.01%	648.3	-25.58%
MAKESENSE	UZUMN2B	Microfinance	51,579,109,589	3	500,768,054	7.10%	17.17%	300.0	-3.82%
Inson	INSN	Insurance	22,993,884,800	7	100	3.16%	34.97%	65.8	0.00%
Agat Credit MMT	ACMT1B	Microfinance	11,087,604,869	686	100,816	1.53%	27.49%	40.0	0.08%
Delta	DMMT2B	Microfinance	4,377,960,033	46	1,011,777	0.60%	43.27%	10.0	0.00%
Universal bank	UNVB	Bank	3,935,955,569	60	8,415	0.54%	0.47%	886.0	1.93%
O''zRTXB	URTS	Service	2,386,255,018	1,536	3,579	0.33%	0.18%	1,405.5	4.31%
BIZNES FINANS MIKROMOLIYA TASHKILOTI	BFMT3V3	Microfinance	1,216,956,727	85	101,059	0.17%	4.01%	30.6	0.00%
Neftgazqurilishta'mir	NGQT	Construction	517,800,359	2	9,420	0.07%	9.36%	1.7	0.00%
BIZNES FINANS MIKROMOLIYA TASHKILOTI	BFMT3V2	Microfinance	415,173,093	122	99,994	0.06%	2.08%	20.4	4.08%
	Others		2,994,840,990	16,594		0.41%			
	Total		**726,905,671,502**	**19,158**		**100.00%**			

Source: RSE Toshkent, Calculations: Avesta Investment Group

In May 2025, UZAL accounted for the majority of trading activity, representing 86% of total market turnover with transactions totaling 625.4bln UZS. This was largely attributable to the acquisition of a 61.5% equity stake in UZAL by the Fund for Reconstruction and Development of Uzbekistan. The remaining top 10 volume transactions primarily involved bonds, collectively accounting for 9.45% of the total turnover, equivalent to 68.6bln UZS. Among these, UZUMN2b recorded the highest bond turnover at 51.6bln UZS, placing it second in the list of trading volume. UZUM has demonstrated strategic progress. Early in the month, UZUM Bank JSCB signed a major software development agreement valued at 500bln UZS with its affiliate Uzum Technologies FE LLC. In INSN, share ownership saw

notable increases for key shareholders: Mssrs Amir-Said Kasimov (23.31%), Alisher Alimov (23.31%) and Baxtiyor Sharifkhodjaev (23.32%).

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

Company	Ticker	Sector	Trading Volume	Num. of transactions	Avg.price, UZS	% of deals	% of equity	Mcap (bln. UZS)	Closing price, %
Qizilqumcement	QZSM	Cement	295,357,572	1,770	1,331	9.24%	0.05%	595.2	-13.36%
O''zRTXB	URTS	Service	2,386,255,018	1,536	3,579	8.02%	0.18%	1,405.5	4.31%
Chilonzor item trading centre	CBSK	Service	69,429,055	1,390	2.7	7.26%	0.03%	218.8	-26.11%
Aloqabank	ALKB	Bank	22,719,717	932	0.4	4.86%	0.00%	1,042.2	-4.65%
Hamkorbank	HMKB	Bank	405,695,780	857	24.1	4.47%	0.01%	3,163.2	4.26%
Agat Credit	ACMT1B	Bank	11,087,604,869	686	100,815.7	3.58%	27.49%	40.0	0.08%
Aloqabank pref	ALKBP	Bank	10,050,661	679	3.1	3.54%	0.00%	1,042.2	-8.41%
Uzbektelecom	UZTL	Telecommunication	226,841,490	639	5,609.2	3.34%	0.01%	1,511.5	-0.79%
Hamkorbank pref	HMKBP	Bank	31,660,412	625	23	3.26%	0.00%	3,163.2	0.56%
Ipak Yuli Bank	IPKY	Bank	13,281,485	609	93.6	3.18%	0.00%	5,542.1	-3.14%
	Others		712,356,775,443	9,435		49.25%			
	Total		**726,905,671,502**	**19,158**		**100.00%**			

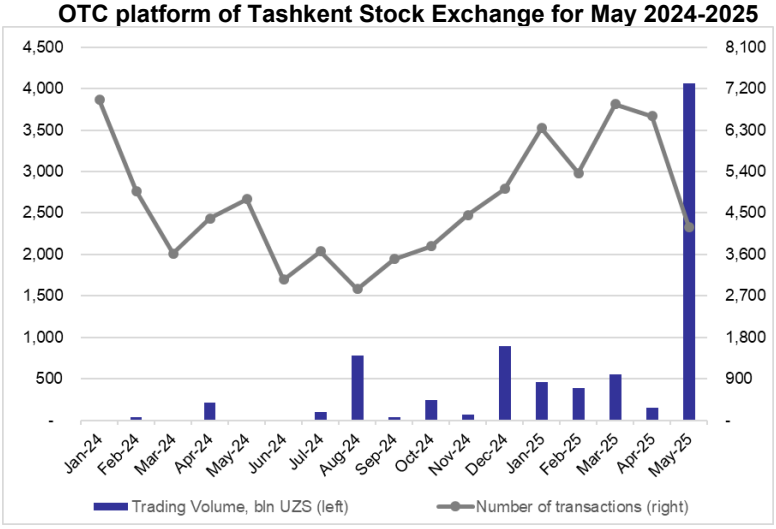
Source: RSE Toshkent, Calculations: Avesta Investment Group

QZSM recorded the most actively traded security, accounting for 9.24%, URTS followed with a significant contribution of 8.02%, while CBSK ranked third, contributing 7.26% of the total number of transactions. Notably, toward the end of the month, CBSK issued 43.9bln common stocks at a nominal value of 1 UZS each, possibly resulting in dilution of its share price by 26.11%. Additionally, QZSM saw a sharp decline in the price as well by 13.36%, from 1,535 to 1,330 UZS per share. Among the top number of transactions, URTS and HMKB showed notable increases in their closing prices, 4.31% and 4.26% respectively.

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

The OTC platform trade volume for May reached around 4trln UZS, marking about 478-fold increase from the same period last year (8.6bln). The number of transactions, however, decreased by 608 y-o-y, totaling 4,194 deals.

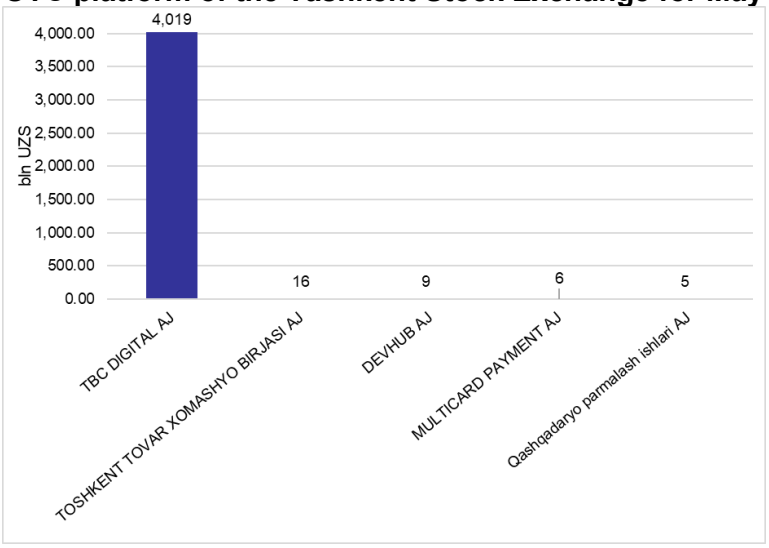
The total volume of trades and number of transactions on the OTC platform of Tashkent Stock Exchange for May 2024-2025



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

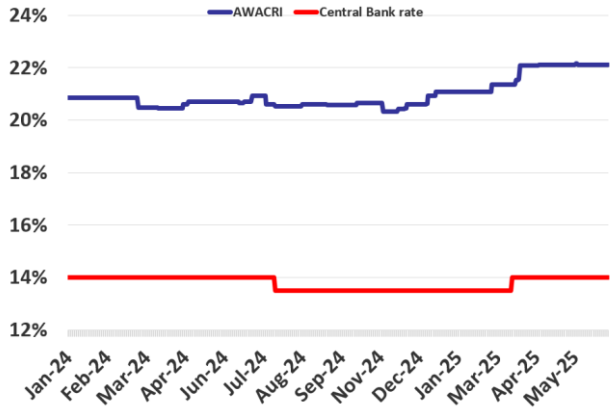
In May, about 99% of the OTC market turnover on the Tashkent Stock Exchange came from TBC Digital JSC. This is the highest amount of transaction that took place in 2025 so far in OTC market.

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

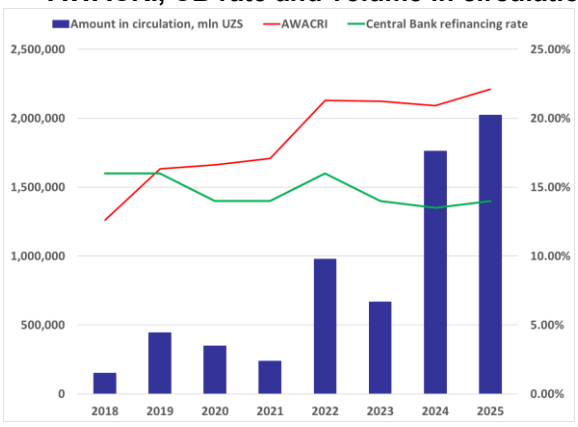


Source: OTC platform of RSE, Calculations: Avesta Investment Group

AWACRI and CB rate in 2024-5M2025



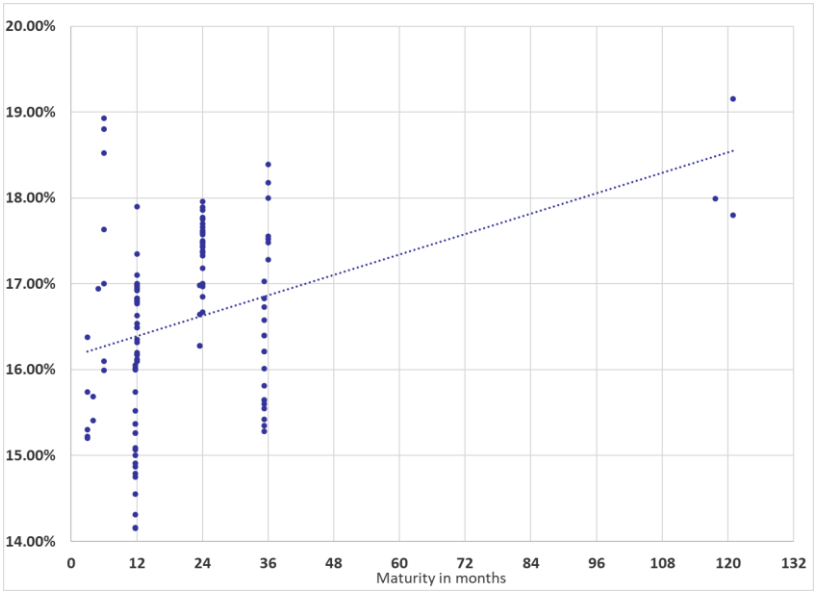
AWACRI, CB rate and volume in circulation



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

At the moment, the AWACRI exceeds the Central Bank rate by 8.12%. This substantial spread suggests that corporate bond issuers—particularly microfinance organizations—have been issuing bonds at higher rates over the past several months, typically ranging from 23.5% to 29%.

Graph of SDS placement in circulation



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

The total amount of placed SDS (State Debt Securities) that are in regulation (not repaid) in May 2025 reached 4.5trln UZS in 3 placements with a 14.6% 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».