AVESTA INVESTMENT GROUP

November 2024

RSE «Toshkent»

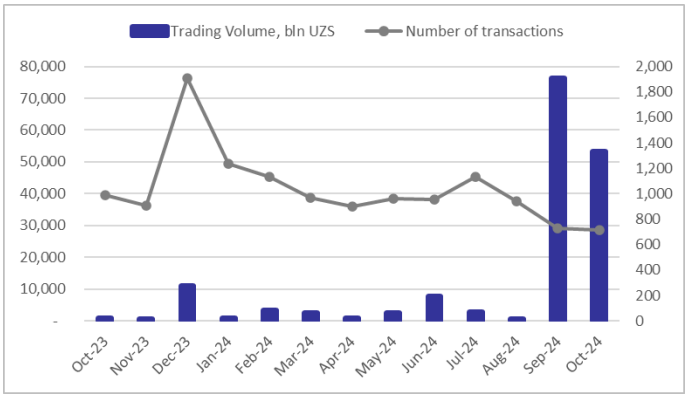
Securities market

Tashkent Stock Exchange results: October 2024

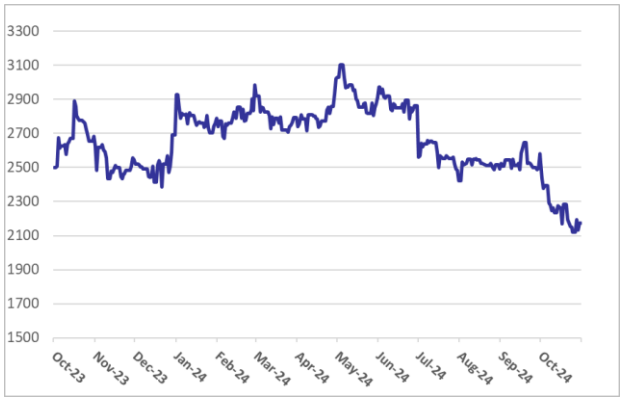
In October, the total trading volume in the Tashkent Stock Exchange amounted to 1.3trln UZS, which is 64.5 times increase compared to the same period last year. The number of completed transactions declined by 27.2%, totaling 28,694. The significant growth in the volume of trade for the last two months is primarely attributed to M&A deals executed on the FoP platform of the stock exchange.

AVEX decreased by 17% in October, with the peak at 2,528 points.

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



AVEX Index for October 2023-2024



Source: RSE Toshkent, Calculations: Avesta Investment Group

Top 10 issuers with the highest trading volume for October 2024

Company	Ticker	Sector	Trading Volume	Num. of transactions	Avg. price, UZS	Share in total turnover	% of equity	Mcap (bln. UZS)	Closing price October, %
Mikrokreditbank	MCBA	Bank	1,232,161,575,075	71	1,068	92.37%	21.18%	4,303.5	-1.26%
Universal bank	UNVB	Bank	66,800,062,678	80	5,006	5.01%	13.34%	900.0	5.88%
Aria Insurance	ARST	Insurance	12,702,096,000	1	2,887	0.95%	20.00%	63.5	0.00%
Boshtransloyiha	BTRL	Construction	7,911,149,836	50	36,701	0.59%	4.84%	22.3	13.64%
1-Temir beton mahsulotlari zavodi	TBMZ	Construction	5,551,702,000	3	5,200	0.42%	27.67%	20.1	0.00%
Muborak paxta tozalash	MKPT	Cotton	2,563,572,144	1	75,448	0.19%	3.94%	65.1	0.00%
Ipoteka Bank	IPTB	Bank	1,208,242,393	10,919	1	0.09%	0.03%	4,807.7	-20.89%
Janubsanoatmontaj	JASM	Construction	1,104,891,911	1	54,866	0.08%	1.23%	89.6	0.00%
Buxoroparranda	BUPD	Poultry farming	711,324,807	1	13,137	0.05%	4.26%	16.7	0.00%
Uzbek Commodity Exchange	URTS	Service	612,735,167	823	14,718	0.05%	0.01%	1,154.2	-7.78%
	Others		2,676,590,459	16,744		0.20%			
	Total		**1,334,003,942,469**	**28,694**		**100.00%**			

Source: RSE Toshkent, Calculations: Avesta Investment Group

MCBA represented a significant portion of the turnover in October, with a deal worth 1.2trln UZS at 1,068 UZS per share. UNVB contributed around 5% with a transaction for 66.6bln UZS at 5,000 UZS per share. Both transactions were carried out on the Free of Payment (FoP) Board of Stock Exchange which was specifically created for execution of so-called block trades. The remaining M&A deals together accounted for 98.4% of the total volume. Among the liquid securities, only IPTB and URTS made it to the top 10 securities ranked by trading volume.

In terms of stock performance, the prevalence of M&A deals in the top 10 list by volume led to most securities maintaining stable closing prices. BTRL and UNVB experienced an increase in their closing prices, rising by 13,6% and 5.9%, respectively. Conversely, IPTB, URTS and MCBA witnessed a decline in their closing prices, with decreases of 20.9%, 7.8% and 1.3%, respectively.

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

Company	Ticker	Sector	Trading Volume	Num. of transactions	Avg.price, UZS	% of deals	% of equity	Mcap (bln. UZS)	Closing price October, %
Ipoteka Bank	IPTB	Bank	1,208,242,393	10,919	1.1	38.05%	0.03%	4,807.7	-20.89%
Aloqabank	ALKB	Bank	44,060,934	1,201	0.7	4.19%	0.003%	1,387.3	-12.82%
Ipak Yuli Bank	IPKY	Bank	51,376,389	1,030	164.2	3.59%	0.01%	10,060.1	-16.50%
Turonbank	TNBN	Bank	92,718,757	1,021	1,715	3.56%	0.01%	1,300.8	-54.51%
Aloqabank pref	ALKBP	Bank	28,503,480	932	7.5	3.25%	0.0002%	336,444.4	-11.61%
Uzbek Commodity Exchange	URTS	Service	612,735,167	823	14,718	2.87%	0.01%	1,154.2	-7.78%
Chilonzor item trading centre	CBSK	Service	18,806,715	817	2.2	2.85%	0.02%	99.3	6.60%
Hamkorbank pref	HMKBP	Bank	13,093,500	800	20.0	2.79%	0.001%	3,077.2	-2.15%
Ipoteka Bank pref	IPTBP	Bank	13,090,979	800	3.0	2.79%	0.0001%	4,807.7	-4.02%
Uztelecom	UZTL	Telecommunications	95,106,513	744	4,148	2.59%	0.01%	1,123.7	-13.04%
	Others		1,331,826,207,643	9,607		33.48%			
			1,334,003,942,469	**28,694**		**100.00%**			

Source: RSE Toshkent, Calculations: Avesta Investment Group

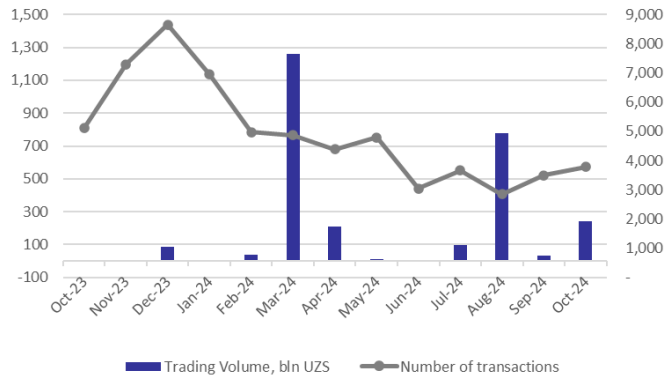
IPTB led the total number of transactions on the Tashkent Stock Exchange, accounting for around 38% of the deals this month. ALKB and IPKY were also actively traded, representing 4.2% and 3.6% of the trading volume, respectively. Other securities in the top 10 list by the number of transactions contributed approximately 3% each to the turnover.

During this period, almost all securities from the top 10 based on the number of transactions executed declined in price, only HMKBP's closing price grew by 6.6%.

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

The trade volume on the OTC platform for October reached 242bln UZS, which is much higher than the mere 1.4bln UZS turnover in the corresponding period of last year. The number of transactions on the platform reached 3,782, which is 25.9% less than in October of 2023.

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

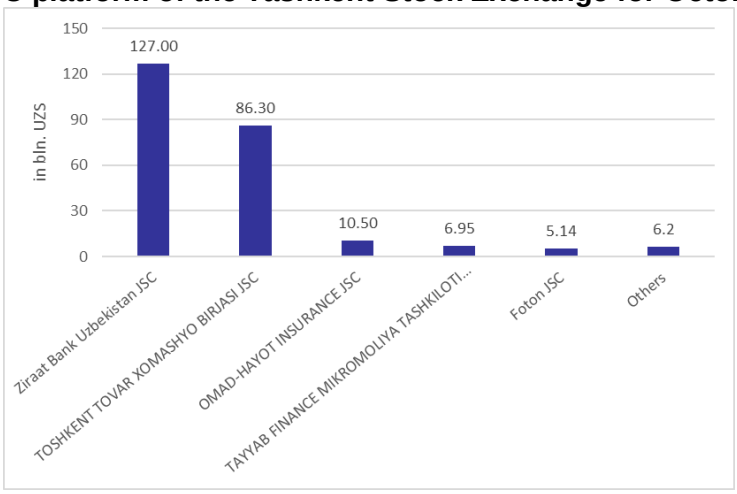


Source: OTC platform "Elsis-Savdo", Calculations: Avesta Investment Group

Over half of the volume on the OTC market of the Tashkent Stock Exchange in October came from trades with Ziraat Bank Uzbekistan JSC. TOSHKENT TOVAR XOMASHYO BIRJASI JSC also contributed to around a third of the turnover on the platform,

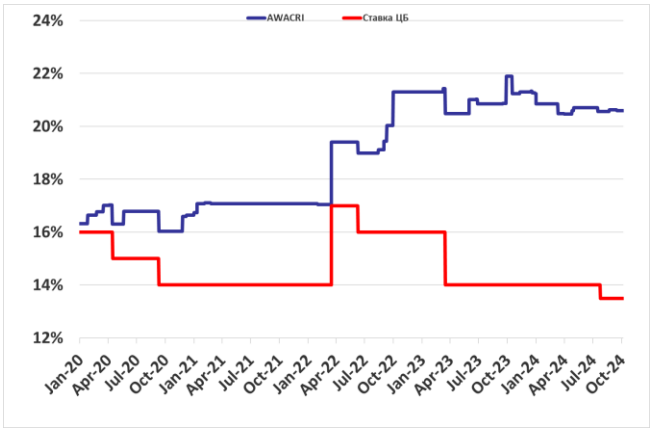
while OMAD-HAYOT INSURANCE JSC represented only 4.3%. TAYYAB FINANCE MIKROMOLIYA TASHKILOTI JSC and Foton JSC accounted for nearly 2% and 3%, respectively.

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

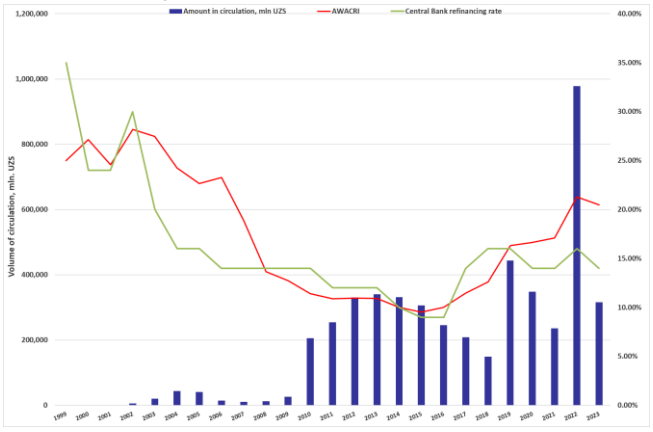


Source: OTC platform "Elsis-Savdo", Calculations: Avesta Investment Group

AWACRI and CB rate in 2020-2024



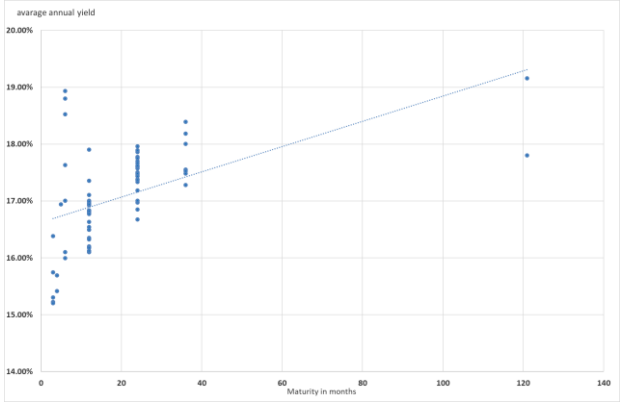
AWACRI, CB rate and volume in circulation



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

At the moment AWACRI exceeds the CB rate by 7.18%.

Graph of SDS placement in circulation



The total amount of placed SDS (State Debt Securities) that are in regulation (not repaid) in October 2024 reached 2trln UZS in 2 placements with a 16.2% average annual yield.

CONTACTS

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