AVESTA INVESTMENT GROUP

Uzbekistan Weekly

BiWeekly Review
Dec 23, 2024 – Jan 04, 2025

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Garant Bank	GRBK	Bank	150,001,745,080	105	187.50	-11.13%	75.70%
Biznes Centr Samarkand	BCSK	Service	40,644,174,000	4	1,323,000	-64.47%	20.51%
Muborak paxta tozalash	MKPT	Cotton	2,563,572,144	1	75,448	0.00%	1.29%
Chilonzor buyum savdo kompleksi	CBSK	Service	1,148,973,668	1,087	1.99	2.05%	0.58%
Neftgazqurilishta'mir	NGQT	Oil and gas industry	697,170,096	1	9,420	0.00%	0.35%
Biznes Rivojlanish Bank, pref	BRBNP	Bank	638,634,543	120	265	-1.81%	0.32%
Biznes Finans bonds 3	BFMT3V3	Microfinance	577,051,552	34	100,000	-1.10%	0.29%
Ipoteka Bank	IPTB	Bank	553,007,692	373	1.17	1.74%	0.28%
Uzavtotrans	UPAT	Construction	443,224,836	1	85,137.31	0.00%	0.22%
Uzbek Commodity Exchange	URTS	Service	183,668,972	770	3,590	-0.42%	0.09%
	Others		712,818,089	5,765			0.36%
	Total		**198,164,040,672**	**8,261**			**100.00%**

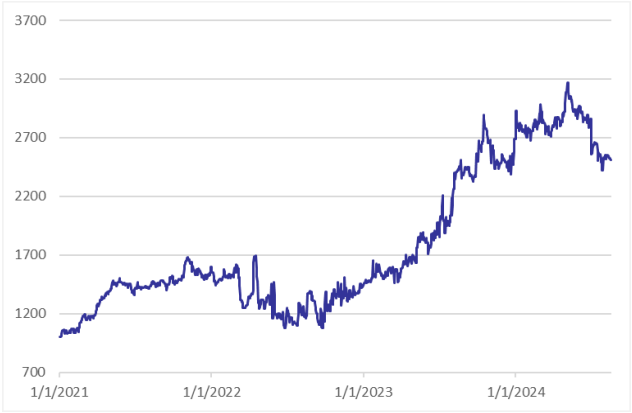
Throughout the period, trading volume on the Tashkent Stock Exchange reached 198.2bln UZS, which is 3.7 times higher than the previous period. The total number of securities traded stood at 80, eight higher than the last period.

As per usual, most of the turnover is contributed by M&A transactions. Garant Bank (GRBK) accounted for most of the turnover, the company issued additional shares worth 150bln UZS. BSCK, MKPT, NGQT and UPAT are other examples of such transactions, together accounting for 98.6% of the turnover this period.

In terms of price movements, closing prices of CBSK and IPTB, increased by 2.1% and 1.7%, respectively. Conversely, BRBNP and URTS saw their prices decline by 1.8% and 0.4% over the given period.

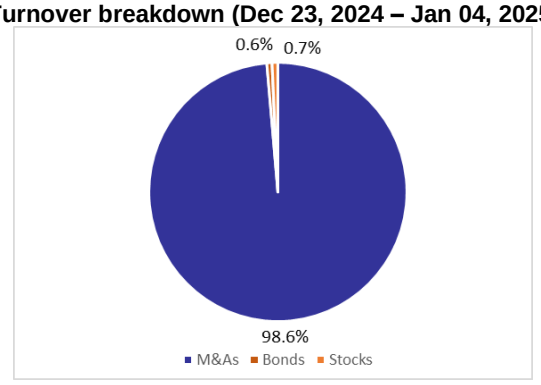
AVEX (Avesta Equity Index) increased by 2.8% over these two weeks.

AVEX Index



1/5/2024		Daily %	3M %	Yearly %
AWACRI	20.61%	0.00%	0.09%	-3.06%
AVEX	2,133.7	-1.05%	-10.80%	-23.46%
USD/UZS	12,915.2	0.08%	1.37%	1.93%
EUR/UZS	13,291.0	-1.13%	-5.48%	-1.99%
RUB/UZS	115.3	-8.85%	-14.19%	-16.44%

Turnover breakdown (Dec 23, 2024 – Jan 04, 2025)



Weekly News:

ECONOMICS

- Alif to attract $20mln from US based Accial Capital;
- Uzbekistan's gas exports to China increased by 27.1% in 11M2024;
- Number of tourists visiting Uzbekistan reached 7.3mln in 11M2024;
- Uzbekistan and Kuwait to launch direct flights in 2025 and set a visa-free regime;
- EBRD to allocate $66.4mln to National Electric Grid for the construction of 230 km high-voltage transmission line;
- In 11M2024, Uzbekistan's fruits and vegetables exports reached $1.4bln, marking a 30% y-o-y increase;
- Number of private healthcare institutions in Uzbekistan exceeded 9,000;
- Uzbekneftegaz JSC (UZNG) projects a decline in gas production down to 26.5bln cubic meters;
- In 10M2024, Uzbekistan exported hot pepper worth $7.2mln;
- TBC Uzbekistan secured $37mln in a new funding round from its parent company, TBC Group, to enhance its digital presence in Uzbekistan by developing AI and tech products;
- Toshkentdonmahsulotlari JSC (TKDM, TKDMP) included into official listing of the Tashkent Stock Exchange starting from December 23rd;
- Inflation reached 1% for December and 9.8% for 2024;
- In 2025, it is planned to build cloud data centers in three regions of Uzbekistan. 1,600 post offices will introduce pick-up points for delivery of marketplace goods and open a digital sorting center with funds from the EBRD;
- UzSAMA agreed to sell a 100% equity stake in Uz-Koram Kompani LLC to Centrum Aviation FZCO (UAE) for $24mln. The buyer agreed to maintain the core business of enterprise for at least 10 years;
- OPEC Fund to provide 70mln EUR to support key reforms in energy, agriculture, and social inclusion in Uzbekistan;
- Bagdoddonmahsulotlari JSC (BDDM, BDDMP) included into official listing of the Tashkent Stock Exchange starting from December 20th;
- TBC Bank Uzbekistan JSCB placed 128bln UZS corporate bonds issue at the local market. The transaction was facilitated by Avesta Investment Group and TBC Capital;
- Foreign trade turnover in 11M2024 increased by 3.6% and amounted to $59.4bln including a 3.0% increase in imports, up to $35.1bln and a 4.4% increase in exports up to $24.2bln;
- In 11M2024, gas extraction dropped by 4.7% y-o-y and oil production declined by 7.3% y-o-y;
- Banking NPL in November reached 4.3%, including 4.1% for state-owned banks and 4.6% for private.

Contacts

Avesta Investment Group LLC

Address: 22, Shahrisabz str., 100 015, Tashkent, Uzbekistan
Tel: +998 71-207-90-70

E-mail: info@avestagroup.com
Official website: http://www.avestagroup.com

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