AVESTA INVESTMENT GROUP

Uzbekistan Weekly

BiWeekly Review
January 06 – 17, 2025

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Yulreftrans	YRFS	Transport	3,540,769,563	18	3,680	17.57%	52.12%
Imkon Finans bonds 4	IFMT4	Microfinance	2,006,960,000	20	1,000,000.00	0.00%	29.54%
Uzbek Commodity Exchange	URTS	Service	312,333,592	1,081	3,458	-3.68%	4.60%
Hamkorbank	HMKB	Bank	124,180,502	590	23.98	-0.08%	1.83%
Biznes Finans bonds 3	BFMT3V3	Microfinance	115,953,558	44	100,961.64	0.96%	1.71%
Uzbektelecom	UZTL	Telecommunications	82,781,694	646	4,333	4.64%	1.22%
Qizilqumcement	QZSM	Cement	65,013,036	724	1,382.00	-7.62%	0.96%
Uzbekinvest, pref	UZINP	Insurance	59,289,475	296	1,095	-2.23%	0.87%
Uzbektelecom, pref	UZTLP	Telecommunications	51,216,984	507	3,894.00	19.63%	0.75%
Uzmetkombinat	UZMK	Metallurgy	50,876,773	180	4,244	1.05%	0.75%
	Others		384,270,029	10,115			5.66%
	Total		**6,793,645,206**	**14,221**			**100.00%**

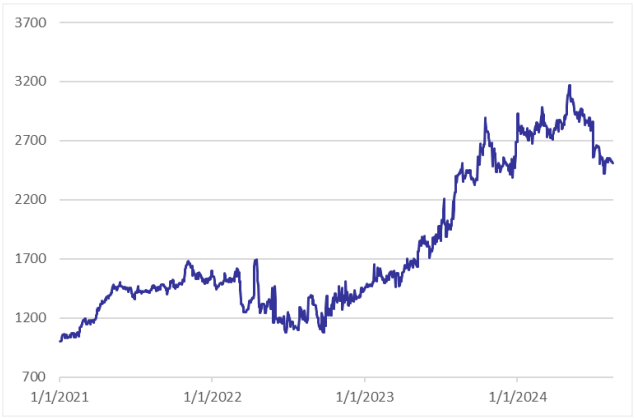
During the period, trading volume on the Tashkent Stock Exchange reached 6.8bln UZS. A total of 79 securities were traded, one fewer than the previous period.

Newly listed YRFS contributed over half of the turnover. This was driven by an M&A transaction worth 3.5bln UZS at 5,333.55 UZS per share. IFMT4 bonds accounted for a third of the volume, while URTS made up 4.6%. Notably, QZSM entered the top 10 by volume list this time. The list mainly featured liquid stocks due to fewer M&A deals this period.

In terms of price changes, UZTLP and UZTL rose by 19.1% and 4.6%, respectively. Meanwhile, QZSM and URTS fell by 7.6% and 3.7%, respectively.

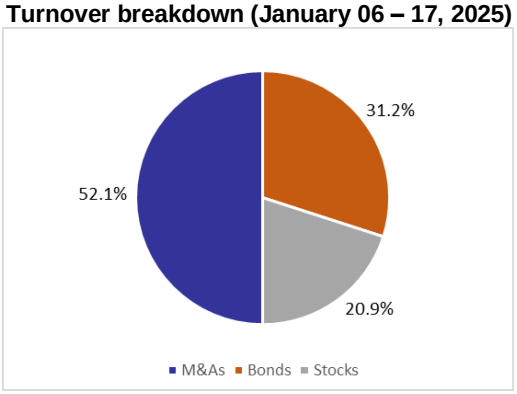
The AVEX (Avesta Equity Index) dropped by 2.6% over the two weeks.

AVEX Index



1/17/2024		Daily %	3M %	Yearly %
AWACRI	20.61%	0.00%	0.09%	-3.06%
AVEX	2,077.3	-1.45%	-4.28%	-24.71%
USD/UZS	12,955.3	-0.05%	1.77%	4.35%
EUR/UZS	13,327.1	-0.28%	-5.86%	-1.39%
RUB/UZS	126.4	0.33%	-9.50%	-10.74%

Turnover breakdown (January 06 – 17, 2025)



Weekly News:

ECONOMICS

- In 2024, Navoi Uranium JSC's production output reached 13.7trln UZS;
- Uzbekistan's international airports handled over 13.5mln passengers in 2024, a 30% increase compared to 2023;
- In 2024, turnover of taxi market reached nearly 6trln UZS, while taxi aggregators paid 156.8bln UZS in taxes;
- Beepul, mobile app of Beeline, more than tripled its revenue in 2024. Transaction volume grew by 2.3 times, while MAU grew by 3.5 times;
- Uzbekistan and Oman discuss establishing a joint agricultural processing venture;
- Chinese DAS Solar to construct 1MW solar power plant in Bukhara;
- Housing prices in the secondary market increased by 6.2% in 2024;
- In 10M2024, Uzbekistan exported sweet cherries worth $70.3mln;
- It is planned to attract $500mln in investments for the construction of tourist complexes in the mountains and near reservoirs;
- Uzbekistan's GDP is expected to grow by 6% in 2025. The state budget deficit is projected to reach 2% of GDP, while the consolidated budget deficit is expected to amount to 3% of GDP;
- Volume of cement sold through Uzbek Commodity Exchange JSC (URTS) increased by 58% up to 5.9mln tons in 2024;
- US and Uzbekistan partnering on critical minerals;
- Uzum was included in top 5 companies with Russian-speaking roots that received the most amount of funding in 2024;
- Kazakhstan plans to launch a new railway connecting to Uzbekistan by 2027. Estimated project cost is nearly $550mln;
- Foreign reserves increased by 19.1% and reached $41.2bln in 2024, including a 30% increase in gold reserves, which amounted to $32bln;
- UzSAMA agreed to sell a 100% equity stake in National Interbank Processing Center JSC (Humo) to Paynet JSC for $65mln;
- Yo'lRefTrans JSC was included in the official Tashkent Stock Exchange listing in Privatization category from January 14th;
- Sarbon-Neftegaz JSC (SANE) was included back in the official Tashkent Stock Exchange listing from January 9th;
- Central Bank of Uzbekistan purchased 9 tons of gold in November, becoming the second-largest gold buyer in the world;
- Uzbekistan is looking to increase tea imports from India;
- VAT and income tax rates in Uzbekistan will not be increased until 2028;
- UzbekCoal JSC (UZIR) increased coal production up to record 6.7mln tons, increasing by 15% in 2024;
- In 9M2024, Uzbekistan's external debt reached $60.2bln.

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