AVESTA INVESTMENT GROUP

Uzbekistan Weekly

BiWeekly Review
January 20 – 31, 2025

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Chilonzor buyum savdo kompleksi	CBSK	Service	3,815,898,153	519	2.1	5.45%	36.87%
Portlatishsanoat	PLST	Construction	2,969,407,590	14	39,858	0.00%	28.69%
Portlatishsanoat pref	PLSTP	Construction	837,014,220	14	39,858	0.00%	8.09%
Biznes Finans bonds 3	BFMT3V3	Microfinance	600,901,030	49	101,849	1.85%	5.81%
Uzbek Commodity Exchange	URTS	Service	485,965,328	834	3,498	-2.57%	4.70%
Neftgazqurilishtamir	NGQT	Oil and gas	258,900,180	1	9,420	0.00%	2.50%
Uzmetkombinat	UZMK	Metallurgy	213,453,656	242	4,650	10.71%	2.06%
Hamkorbank	HMKB	Bank	202,945,559	511	25.9	7.92%	1.96%
Turonbank	TNBN	Bank	169,848,637	1,006	1,080	-15.68%	1.64%
Biznes Finans bonds 2	BFMT3V2	Microfinance	106,853,344	89	99,000	-1.98%	1.03%
	Others		687,852,043	23,958			6.65%
	Total		**10,349,039,740**	**27,237**			**100.00%**

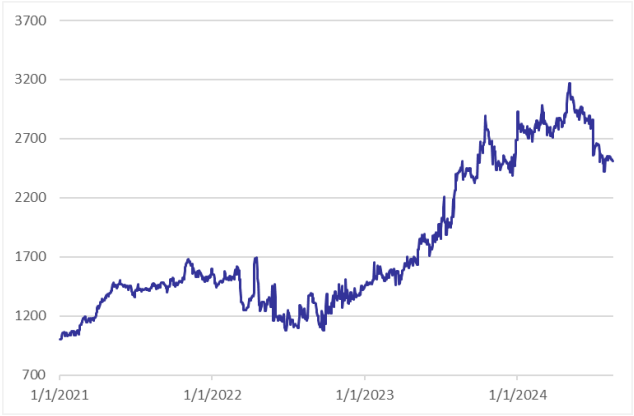
During the period, trading volume on the Tashkent Stock Exchange nearly doubled compared to the previous period, reaching 10.4bln UZS. A total of 81 securities were traded, two more than in the previous two weeks.

CBSK accounted for over 36.9% of turnover this period, with a 3.8bln UZS deal, likely linked to M&A and restructuring activities. Other M&A transactions included deals with PLST and PLSTP at 39,857.82 UZS per share, totaling 3.8bln UZS. Trades with NGTQ amounted to 258.9mln UZS at 9,420 UZS per share. Together, these deals accounted for over 75% of turnover. Bonds accounted for nearly 8% of the total volume.

TNBN and URTS saw the largest declines in closing prices among stocks, dropping by 15.7% and 2.6%, respectively, while UZMK, HMKB, and CBSK posted solid growth of 10.7%, 7.9%, and 5.5%, respectively.

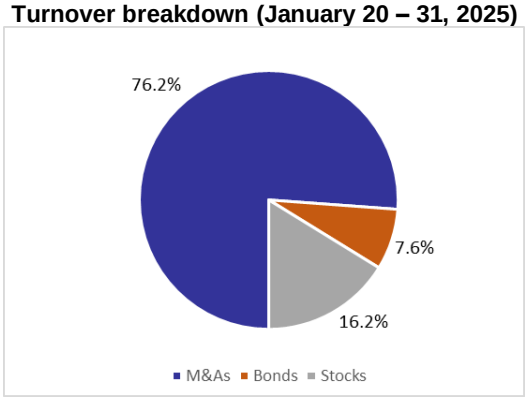
AVEX (Avesta Equity Index) rose by 1.1% over the two-week period.

AVEX Index



1/31/2025		Daily %	3M %	Yearly %
AWACRI	20.61%	0.00%	0.09%	-3.06%
AVEX	2,101.2	2.53%	-19.77%	-24.63%
USD/UZS	12,957.0	-0.09%	1.43%	4.24%
EUR/UZS	13,485.7	-0.05%	-2.62%	0.21%
RUB/UZS	132.1	-0.14%	-0.03%	-5.07%

Turnover breakdown (January 20 – 31, 2025)



Weekly News:

ECONOMICS

- Banking NPL in 2024 reached 4.0%, increasing by 0.5% over the year. NPL for state-owned banks stood at 3.9%, while for private banks it reached 4.1%. Total credit portfolio of banks grew by 13.1%, reaching 533.1trln UZS;
- Population of Uzbekistan in 2024 exceeded 37.5mln people, increasing by 2% over the year;
- Central Bank considering the possibility of regulating the installment market;
- Senate approved setting a maximum limit of 200mln UZS for the state's guarantee on bank deposits;
- TBC Uzbekistan announced the launch of Payme Plus subscription that combines banking and lifestyle services;
- JICA to allocate $147.3mln for construction and equipping of a Center of Neurology and Stroke in Tashkent;
- French Proparco to provide $20mln to Davr Bank JSCB to support MSME business;
- Average salary in 2024 rose by 17.4% up to 5.4mln UZS, including in Tashkent up 9.1mln UZS (+21.4%);
- President instructed to create a venture fund and investment fund to finance startup projects in the pharmaceutical industry;
- Average local currency retail deposit rate reached 19.6% (+0.2%) in December;
- A 7,000 km backbone network will be built to link new power plants and energy storage facilities;
- In 4Q2024, the Central Bank made currency interventions for $1.9bln, 3.5 times more than in 4Q2023;
- In 2024, Uzbekistan exported grapes worth $186.2mln, with the export volume increasing 2.2 times to reach 219.2k tons;
- Seven state-owned banks have established a joint investment fund United Ventures for $40 mln;
- Central Bank kept the key rate at 13.5%;
- Senate approved setting a maximum limit of 200mln UZS for the state's guarantee on bank deposits;
- Fitch affirms BB- rating with Stable outlook for Uzbekistan's Thermal Power Plants JSC (TPP);
- Exports of fruits and vegetables rose by 15.8%, reaching $1.6bln in 2024;
- Marketplace eBay registered with tax authorities of Uzbekistan, joining six foreign companies, including Etsy, that did so in 2024;
- Foreign currency exchange turnover of individuals hit $25.5bln (+18.7%) in 2024. Individuals sold $16.1bln worth of foreign currency (+30.5%), while purchase volumes rose by 2.7% to $9.4bln;
- Local textile company, Global Textile Group, to build textile factory and logistics center in Kazakhstan for $40mln.

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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