AVESTA INVESTMENT GROUP

Uzbekistan Weekly

BiWeekly Review
February 17 – 28, 2025

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Xalq Banki	XKBK	Bank	700,000,000,000	1	1,000	0.00%	58.44%
Biznes Rivojlantirish Banki	BRBN	Bank	488,607,726,227	136	76.5	-8.37%	40.79%
Neft va gaz quduqlarini sinash	NGQS	Oil&gas industry	5,086,712,060	1	11,482.4	0.00%	0.42%
Biznes Finans bonds 3	BFMT3V3	Microfinance	1,426,386,949	54	101,849	1.03%	0.12%
Biznes Finans bonds 2	BFMT3V2	Microfinance	451,052,522	134	90,000	-11.76%	0.04%
Elektrqishloqqurilish	EQQU	Construction	430,623,000	32	369,000	0.00%	0.04%
Uzbek Commodity Exchange	URTS	Service	414,826,172	1,021	3,699	4.49%	0.03%
Universal Bank	UNVB	Bank	345,385,634	32	8,002	-9.75%	0.03%
Neftgazquirilishtamir	NGQT	Oil&gas industry	258,900,180	1	9,419.69	0.00%	0.02%
Imkon Finans bonds 4	IFMT4	Microfinance	115,336,000	25	1,001,000	-1.09%	0.01%
	Others		662,958,562	19,609			0.06%
	Total		**1,197,799,907,306**	**21,046**			**100.00%**

During the period, trading volume on the Tashkent Stock Exchange reached 1.2trln UZS, marking a significant increase driven primarily by M&A transactions, which accounted for 99.7% of the total turnover. A total of 80 securities were traded, five more than in the prior two weeks.

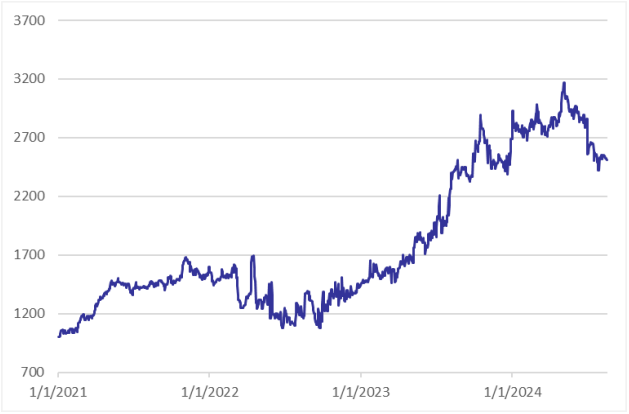
XKBK represented over half of the turnover during this period, with a 700bln UZS deal at 1,000 UZS per share related to the transfer of shares to the government via the MoEF. BRBN contributed 40.8% of turnover with a 488.6bln UZS transaction at 119.25 UZS per share, also involving a transfer of shares. Another M&A transaction included NGQS, which was added to the Privatization segment of the stock exchange on February 20th. A deal worth 5.1bln UZS (as part of a larger 23.4bln UZS transaction) was executed at 11,482.4 UZS per share, transferring a 21.8% equity stake in the company, which is part of the total 74% stake being transferred. Meanwhile, trades with bonds amounted to nearly 2bln UZS, representing just 0.2% of the total turnover.

URTS closed at 3,699 UZS, marking a 4.5% increase over the two-week period. This rise is likely linked to the announcement of the company's AGM of shareholders scheduled for March 19th, where profit distribution for the 2024FY will be discussed. Based on our estimates and the company's policy of allocating at least 50% of net income for dividends, we expect a minimum dividend payment of 435 UZS per share and a maximum of 725 UZS per share. Given the five-year average dividend payout ratio, the likely dividend payment is around 600 UZS per share.

Among the securities that saw the most significant declines, UNVB dropped by 9.8%, while BRBN fell by 8.4%.

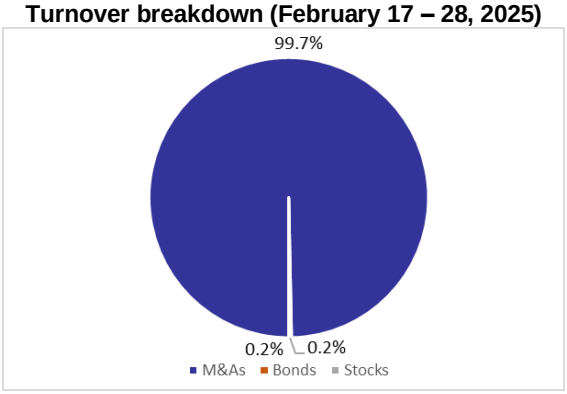
AVEX (Avesta Equity Index) increased by 0.1% over the two-week period.

AVEX Index



2/28/2025		Daily %	3M %	Yearly %
AWACRI	21.09%	0.00%	3.19%	1.12%
AVEX	2,007.3	0.29%	-9.15%	20.90%
USD/UZS	12,877.4	-0.02%	0.23%	3.02%
EUR/UZS	13,501.9	-0.13%	-0.08%	-0.47%
RUB/UZS	148.2	-1.67%	23.40%	8.92%

Turnover breakdown (February 17 – 28, 2025)



Weekly News:

ECONOMICS

- ADB to allocate $125mln to support the government in modernizing Uzbekistan's water management sector;
- China led in foreign-invested enterprises in Uzbekistan with 3,467 companies;
- Cement production volume in 2024 reached 16mln tons, increasing by 34.2% y-o-y;
- President approved a 200mln UZS per-bank client limit for government deposit guarantees, while unlimited guarantees will remain in place for existing deposits;
- Islamic Development Bank (IsDB) to allocate $160.3mln to Uzbekistan to improve quality of education and $138.8mln for the reconstruction and upgrade of the A373 Road Project, enhancing regional and local connectivity;
- Hungarian budget airline Wizz Air is exploring opportunities to form a joint airline in Uzbekistan as part of its expansion strategy in Central Asia;
- Neft va gaz quduqlarini sinash JSC (NGQS), an exploratory drilling company, was officially listed on the Tashkent Stock Exchange's "Privatization" market segment starting February 20th;
- Almalyk Mining JSC (AGMK) obtained an ESG rating from Sustainable Fitch;
- SQB JSCB (SQBN) obtained ESG rating from Sustainable Fitch;
- Almalyk Mining JSC (AGMK) started the construction of a lime production plant in Jizzakh region;
- FMO to provide $100mln to Ipak Yuli Bank JSCB (IPKY) to support private sector and improve access to financing for SME businesses, youth and female entrepreneurship and renewable energy projects;
- Standard Chartered allocated 160.4mln EUR to Agrobank JSCB (AGBA) to provide Shariah-compliant Islamic financing for retail customers and support SME businesses;
- Uzbekistan placed eurobonds for $1.5bln, with the order book reaching $4.2bln— almost three times the issued amount. Funds will be directed toward covering the budget deficit, infrastructure, and green projects. A portion will also be allocated to banks for mortgage lending.
- Uzum's net income for 2024 increased by 50% to $150mln. User base grew by 61% to 16mln people. E-commerce turnover reached $345mln, growing 2.4 times;
- Tashkent Stock Exchange suspended trading with Toshkent yog-moy kombinati (TYMK) starting from 24th February, due to commencement of company's liquidation proceedings;
- Foreign trade turnover in January increased by 7.1% y-o-y and amounted to $4.5bln including a 4.4% increase in imports, up to $3.2bln and a 14.1% increase in exports up to $1.3bln;
- Zafarabad 220kV Digital Substation in Jizzakh has been successfully completed.

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