AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
August 19 – 23, 2024

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Uzbek Commodity Exchange	URTS	Service	939,271,865	149	15,200	0.01%	51.13%
Matbuot tarqatuvchi	MATA	Service	209,389,000	6	17,000	0.00%	11.40%
Uzmetkombinat	UZMK	Metallurgy	151,001,368	154	3,740	6.86%	8.22%
Qizilqumcement	QZSM	Cement	88,722,729	198	1,630	5.23%	4.83%
Biznes Finans	BFMT3V2	Microfinance	74,430,977	39	100,000	-1.38%	4.05%
Hamkorbank	HMKB	Bank	55,417,187	220	25	-0.79%	3.02%
UzAuto Motors	UZMT	Automotive industry	49,352,201	27	66,489	3.08%	2.69%
Biokimyo	BIOK	Chemical industry	39,226,225	23	20,600	-6.36%	2.14%
Imkon Finans	IFMT4	Microfinance	39,000,000	6	1,000,000	0.00%	2.12%
Ipoteka-bank	IPTB	Bank	23,913,284	2,812	1.08	-1.82%	1.30%
	Others		167,427,638	2,881			9.11%
	Total		**1,837,152,474**	**6,515**			**100.00%**

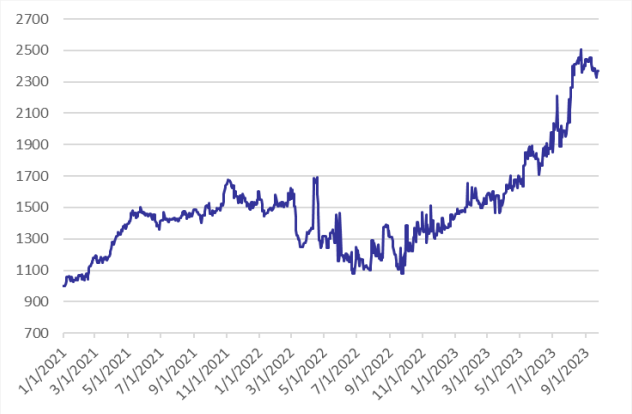
During the week, trading volume on the Tashkent Stock Exchange amounted to 1.8bln UZS, marking a 2.1 times decrease from the previous week's volume. This decline in volume can be attributed to the absence of significant M&A transactions during this week. In contrast, the previous week saw M&A and restructuring process deals accounting for 32.6% of the turnover, involving UPAT shares for 878bln UZS at 212.4 UZS per share and IPTB shares totaling 293.4mln UZS. The total number of securities traded was 66, two more than the previous week.

URTS was the primary contributor to the turnover, representing more than half of the total turnover. MATA and UZMK accounted for 11.4% and 8.3% of the volume, respectively. Bonds contributed only 6.2% of the volume this week.

In terms of price movements, UZMK (+6.9%), QZSM (+5.2%) and UZMT (+3.1%) experienced an increase in their closing prices. Conversely, BIOK, IPTB and BFMT3V2 saw declines of 6.4%, 1.8% and 1.4%, respectively.

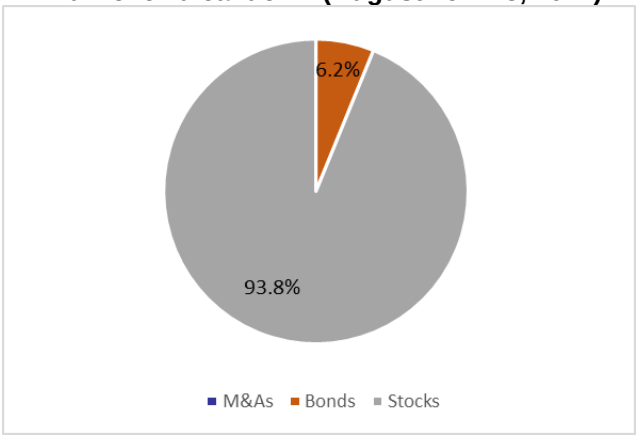
AVEX increased by 0.2% during the week.

AVEX Index



8/23/2024		Daily %	3M %	Yearly %
AWACRI	20.63%	0.00%	-0.38%	-1.09%
AVEX	2,517.6	1.17%	-12.84%	1.07%
USD/UZS	12,677.0	0.25%	-0.37%	4.86%
EUR/UZS	14,122.2	0.46%	2.34%	7.11%
RUB/UZS	139.1	1.02%	-1.43%	8.28%

Turnover breakdown (August 19 – 23, 2024)



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Weekly News:

ECONOMICS

- Indian Avee Broilers considering poultry meat production for $43mln;
- Trade and investment deals worth $2.5bln were signed between Afghanistan and Uzbekistan;
- Chinese Shangdong Aipurui Steel Plate Co. Ltd. to construct a metalworking plant in Fergana for $120mln;
- Malaysian Sunview Group considering the construction of a solar power station in Fergana with a 200MW capacity worth $150mln;
- The owner of Perfectum Mobile announced partnership with Vodafone. Nokia was chosen as the equipment supplier. New investments in the amount of $250mln are expected, out of which $100mln is provided by the Finnish export credit agency;
- Foreign trade turnover in 7M2024 grew by 5.3% and reached $36.8bln including a 10.1% increase in imports, up to $22bln and a 1.1% decline in exports, down to $14.8bln;

  Banking NPL in July increased from 4.0% to 4.2%, 4.4% for state-owned banks and 3.7% for private;

Overview:

- Hamkorbank JSCB (HMKB) attracted a $100mln equivalent credit line from FMO to support SME business;
- 93-Maxsus Trest JSC (MXUS) was included in the official Tashkent Stock Exchange listing from August 19th;
- Tashgiprogor JSC (TGPR) was included in the official Tashkent Stock Exchange listing from August 22nd;
- Uzbekneftegaz JSC (UZNG) capitalized almost a 1trln UZS into a charter capital of the company.

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