AVESTA INVESTMENT GROUP

Uzbekistan Weekly

BiWeekly Review
August 19 – 30, 2024

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Octobank	OCBK	Bank	5,000,000,000	1	1,000	0.00%	54.64%
Uzbek Commodity Exchange	URTS	Service	1,176,445,031	289	16,949	11.51%	12.86%
Chimbay May	CIMA	Oil and fat industry	903,284,449	1	44,449	0.00%	9.87%
Imkon Finans bond	IFMT4	Microfinance	582,990,000	23	1,000,000	0.00%	6.37%
Matbuot tarqatuvchi	MATA	Service	313,599,000	9	17,000	0.00%	3.43%
Uzmetkombinat	UZMK	Metallurgy	290,805,392	355	4,000	14.29%	3.18%
Qizilqumcement	QZSM	Cement	153,557,337	503	1,999	29.05%	1.68%
Biznes Finans bond	BFMT3V2	Microfinance	130,421,477	62	100,500	-0.89%	1.43%
UzAuto Motors	UZMT	Automotive industry	86,943,192	55	66,899	3.72%	0.95%
Hamkorbank	HMKB	Bank	74,015,090	402	25.49	1.15%	0.81%
	Others		439,366,882	15,042			4.80%
	Total		**9,151,427,850**	**16,742**			**100.00%**

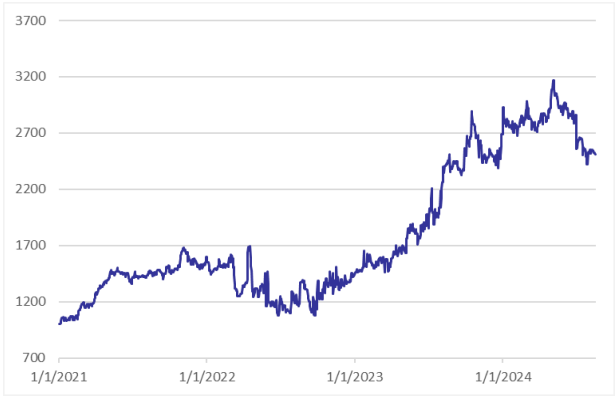
During the observed period, the volume of trade on the Tashkent Stock Exchange amounted to nearly 9.2bln UZS, which is 51.9% less than in the previous period. This decrease in volume is primarily attributed to M&A transactions in the current period. The total number of transactions hit 16,742, down by 11.5% compared to the previous period.

The total number of securities traded amounted to 72, a decrease of five from the previous period. M&A-related deal with OCBK shares for 5bln UZS at 1,000 UZS per share accounted for more than half of the trading volume. Other M&A transactions included CIMA shares valued at 903.3mln UZS at 44,449 UZS per share and MATA shares worth 313.6mln UZS at 17,000 UZS per share. Together, these transactions contributed to 67.9% of the total turnover. Bonds accounted for 7.8% of the volume during the period. Among stocks, URTS was the most actively traded, contributing 12.9% to the turnover over the two weeks.

Most securities in the top 10 by volume list saw their closing prices rise, with QZSM (+29.1%), UZMK (+14.3%), and URTS (+11.5%) experiencing double-digit growth in their closing prices.

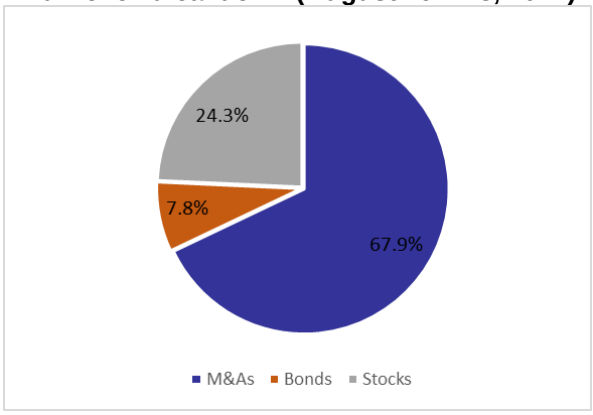
AVEX increased by 0.8% during these two weeks.

AVEX Index



8/30/2024		Daily %	3M %	Yearly %
AWACRI	20.63%	0.00%	-0.38%	-1.09%
AVEX	2,531.5	1.06%	-14.81%	5.54%
USD/UZS	12,625.0	-0.39%	-0.13%	4.47%
EUR/UZS	14,006.2	-0.76%	2.10%	7.17%
RUB/UZS	138.1	-0.39%	-2.44%	9.16%

Turnover breakdown (August 19 – 23, 2024)



Weekly News:

ECONOMICS

- 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;
- 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;
- 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;
- Nearly 4.2mln (+15.3%) tourists visited Uzbekistan in 7M2024;
- Import turnover of Uzbekistan in 7M2024 amounted to $22bln (+10.1% y-o-y);
- The average monthly mortgage payment reached almost 3mln UZS;
- BMB Holding launched a new agribusiness facility in the Jizzakh region worth $36mln;
- Kazakh Kaspi.kz plans to participate in the privatization tender for the HUMO payment system operator;
- In 7M2024 coal production reached 3.4mln tons, a 12.4% y-o-y increase;
- In 7M2024, Uzbekistan imported gas worth $983.7mln, which is a 4.9 times y-o-y increase;
- Banking NPL in July increased from 4.0% to 4.2%, 4.4% for state-owned banks and 3.7% for private;
- Indian Avee Broilers considering poultry meat production for $43mln;

Overview:

- Navoi Mining JSC attracted $150mln loan from MUFG;
- TBC UZ attracted $25mln loan facility from the BlueOrchard;
- Fitch affirms Uzbekistan's BB- rating with Stable outlook;
- Tashgiprogor JSC (TGPR) was included in the official Tashkent Stock Exchange listing from August 22nd;
- 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;
- Uzbekneftegaz JSC (UZNG) capitalized almost a 1trln UZS into a charter capital of the company.

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