AVESTA INVESTMENT GROUP

Uzbekistan Weekly

BiWeekly Review
September 02 – 13, 2024

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Uzpartamponaj	UZPN	Construction	1,750,888,494	1	3,367.43	0.00%	46.11%
Uzbek Commodity Exchange	URTS	Service	399,182,632	322	16,000	-5.60%	10.51%
Uzbekinvest, pref	UZINP	Insurance	225,795,387	231	1,099.99	0.00%	5.95%
Biznes Finans bonds	BFMT3V2	Microfinance	199,093,521	136	100,000	-0.50%	5.24%
UzAuto Motors	UZMT	Automotive industry	174,788,512	99	64,000	-4.33%	4.60%
Uzmetkombinat	UZMK	Metallurgy	163,917,331	224	4,000	0.00%	4.32%
Uzbektelecom	UZTL	Telecommunications	113,539,159	360	4,650	3.33%	2.99%
Ipoteka-bank	IPTB	Bank	87,258,090	315	1.1	4.76%	2.30%
Imkon Finans bonds	IFMT4	Microfinance	85,853,037	21	999,979	-4.76%	2.26%
Matbuot tarqatuvchi	MATA	Service	85,527,000	4	17,000	0.00%	2.25%
	Others		511,263,591	11,273			13.46%
	Total		**3,797,106,754**	**12,986**			**100.00%**

During the observed period, the volume of trade on the Tashkent Stock Exchange amounted to nearly 3.8bln UZS, marking a decrease of 2.4 times compared to the previous period. This decline in volume is primarily attributed to an M&A transaction with OCBK shares for 5bln UZS at 1,000 UZS per share, which represented over half of the trading volume in the previous period. This deal is likely linked to the Chairman of the Board, Mr. Tursunov Iskandar, increasing his equity stake in the company to 99.16%.

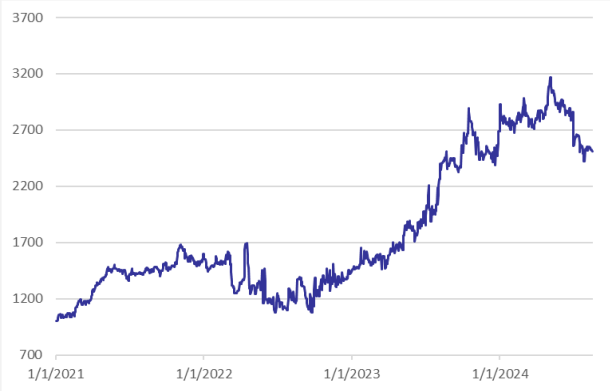
The total number of transactions amounted to 12,986, reflecting a decrease of 22.4% from the previous period. The total number of securities traded was 78, showing an increase of six from the previous period.

M&A-related transactions constituted approximately 48% of the turnover this period, with UZPN shares trading for 1.8bln UZS at 3,367.43 UZS per share and MATA shares for 85.5mln UZS at 17,000 UZS. URTS accounted for 10.5% of the total volume this time, with bonds being almost as actively traded as URTS, contributing 7.5% to the volume during the period.

Among the top 10 securities by volume, almost half maintained their closing prices. IPTB and UZTL prices experienced increases of 4.8% and 3.3%, respectively, while URTS (-5.6%), IFMT4 (-4.8%), UZMT (-4.3%), and BFMT3V2 (0.5%) saw declines in their closing prices.

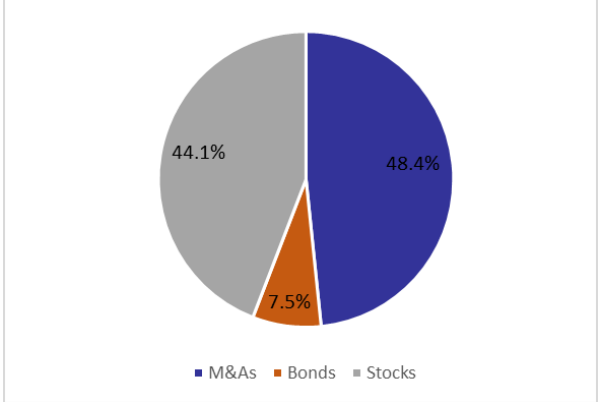
AVEX increased by 4.4% during these two weeks.

AVEX Index



9/13/2024		Daily %	3M %	Yearly %
AWACRI	20.63%	0.00%	-0.38%	-1.09%
AVEX	2,642.0	1.56%	-1.78%	10.34%
USD/UZS	12,741.8	0.21%	0.96%	4.61%
EUR/UZS	14,035.1	-0.04%	3.42%	7.46%
RUB/UZS	139.9	0.10%	-1.20%	8.69%

Turnover breakdown (September 02 – 13, 2024)



Weekly News:

ECONOMICS

- In 1H2024, average monthly mortgage payments rose by 16% up to 2.99mln UZS. 22% of the mortgage loans were issued to individuals with unofficial income sources;
- Export of electrical products from Uzbekistan reached $1bln, taking second place among industrial goods after textiles;
- Chinese Boi Yi Da to set up a copper processing plant for $40mln in the Namangan region;
- Uzbekistan remains one of the biggest gold purchasers in the world for the second month in a row buying 9.6 tons in July;
- Inflation in August reached 0.53% or 10.47% y-o-y;
- EBRD to allocate $65mln for the construction of the green hydrogen plant. Production will consist of a 20 MW electrolysis and a greenfield 52 MW wind power plant;
- Russian Inter RAO might participate in a coal power generation project in Uzbekistan;
- Chirchik metal alloy plant was sold to the only bidder UET Construction LLC for 39.9bln UZS;
- Navoi Uranium JSC accounted for 7% of world uranium production in 2023;
- Uzbekistan received $12.5bln in loans, grants and technical assistance from ADB since 1995;
- Kyrgyzstan and Uzbekistan to reopen Karasu border crossing after 14-year closure;
- Almalyk Mining JSC (AGMK) exports decreased by 8.6% and reached $425.5mln, including 36,219 tons of copper (-4.0%) and 18,337 tons of zinc (-28.6%) products in 8M2024;
- State debt exceeded $37bln in 1H2024 and made up 33.2% of GDP, most part of the funds went to support the state budget. External debt accounted for 83%, while internal debt stood at 17%;
- Foreign reserves increased by 4.7% from $37.4bln to $39.2bln, including $1.2bln in gold;

Overview:

- Aria Sugurta Tashkiloti JSC (ARST) was included in the official Tashkent Stock Exchange listing from September 9th;
- Uzelektroterm JSC (UZET, UZETP) was delisted from the Tashkent Stock Exchange from September 6th, 2024;
- Uzvagontamir JSC (UVGT) was included in the official Tashkent Stock Exchange listing from September 6th.

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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