AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
September 16 – 20, 2024

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Xalq Bank	XKBK	Bank	1,837,000,000,000	1	1,000	0.00%	96.59%
Uzbekistan Mortgage Refinancing Company	IQMK5E	Bank	50,000,000,000	1	1,000,000	0.00%	2.63%
Aria Insurance	ARST	Insurance	12,659,240,000	1	2,877.1	0.00%	0.67%
Universal bank	UNVB	Bank	546,932,609	37	10,997	13.14%	0.03%
Orgres	ORGS	Energy sector	397,086,299	1	32,684.69	0.00%	0.02%
Uzbek Commodity Exchange	URTS	Service	334,485,756	283	15,700	-1.88%	0.02%
Octobank	OCBK	Bank	120,659,757	5	1,000	0.00%	0.01%
Turonbank	TNBN	Bank	89,346,114	309	2,555	-40.58%	0.00%
UzAuto Motors	UZMT	Automotive industry	73,629,146	44	63,000	-1.56%	0.00%
Hamkorbank	HMKB	Bank	72,389,610	261	23.21	-6.71%	0.00%
	Others		526,533,549	8,171			0.03%
	Total		**1,901,820,302,840**	**9,114**			**100.00%**

During the week, trading volume on the Tashkent Stock Exchange reached 1.9trln UZS. The total number of securities traded stood at 74, two less than the previous week.

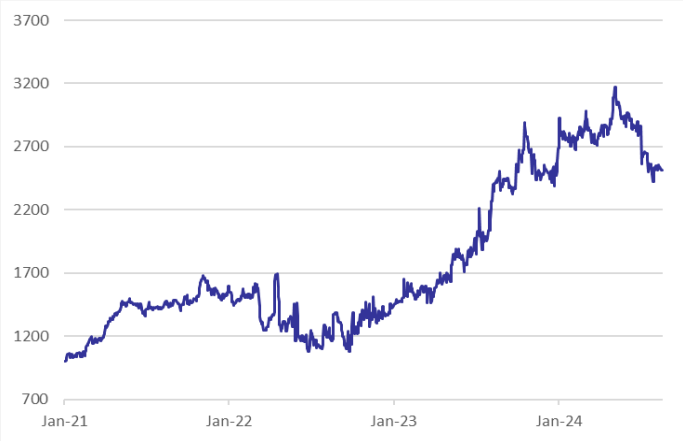
This week, several transactions related to restructuring processes and M&A activities took place that significantly contributed to the overall trading volume. A transaction involving XKBK shares alone accounted for 96.6% of the turnover, amounting to 1.8trln UZS at 1,000 UZS per share. The next deal was with the debut green bonds of Uzbekistan Mortgage Refinancing Company (IQMK5E) for 50bln UZS with a five-year maturity and expected return of 18%. The third largest deal involved the newly listed shares of Aria Insurance (ARTS) for 12.7bln at 2,877.1 UZS per share. Additionally, two M&A deals took place with ORGS for 397.1bln UZS at 32,684.69 UZS per share and OCBK for 120.7bln UZS at 1,000 UZS, linked to the Chairman of the Board, Mr. Tursunov Iskandar, raising his equity stake to 99.2%.

It appears that part of the trades with UNVB shares are also connected to the Chairman of the Supervisory Board, Mr. Irchev Anvar, increasing his stake in the company up to 9.08% with a deal for 249.2bln UZS at 8,000 UZS per share. URTS remains one of the most actively traded liquid stocks, with transactions exceeding 330bln UZS this week.

By the week's end, half of the top 10 securities by volume securities' closing prices remained unchanged due to the prevalence of M&A deals during this period. Among the remaining stocks, only UNVB saw an increase in its closing price by 13.1%, while TNBN (-40.6%), HMKB (-6.7%), URTS (-1.9%), and UZMT (-1.6%) experienced price declines.

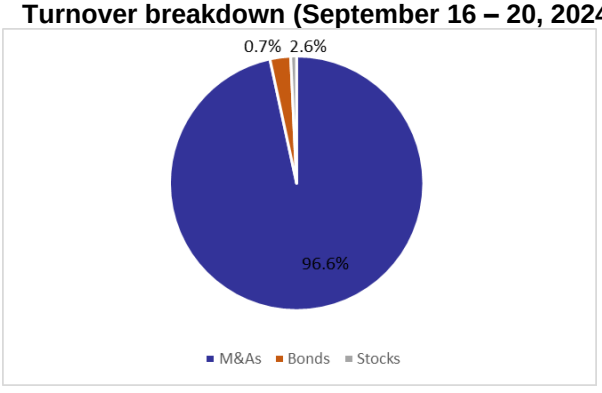
AVEX decreased by 5.5% during the week.

AVEX Index



9/20/2024		Daily %	3M %	Yearly %
AWACRI	20.63%	0.00%	-0.38%	-1.09%
AVEX	2,496.9	-0.35%	-11.60%	7.34%
USD/UZS	12,724.8	-0.12%	0.64%	4.58%
EUR/UZS	14,223.8	0.23%	4.77%	9.36%
RUB/UZS	137.1	-1.46%	-9.55%	8.41%

Turnover breakdown (September 16 – 20, 2024)



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Weekly News:

ECONOMICS

- National Bank of Uzbekistan JSC (NBU) attracted a 100mln EUR credit line from the German AKA Bank to support SME business
- Passenger car sales in August decreased by 24.5% y-o-y;
- Almalyk Mining JSC (AGMK) to receive 146mln EUR from two German banks for the construction of the new copper smelting complex which is part of Yoshlik project;
- Korzinka retail chain attracted $25mln from DEG for the construction of the new distribution center;
- ADB approved a $300mln microfinance sector development program;
- Imported electric power from Uzbekistan to Afghanistan is back up to 300 MW;
- Navoi Mining JSC (NGMK) to invest $450mln in renewable energy including a 500MW solar power plant;
- S&P assigned Akfa Aluminium LLC B+/B long- and short-term issuer credit rating with Stable outlook;
- Chinese Jin Ming to invest $250mln in recycling of waste for electricity generation in Andijan region;
- NAPP registered OTP Bank as the participant of special legal regime "Regulatory Sandbox" of the capital market of Uzbekistan.

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