AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
October 14 – 18, 2024

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
1-Temir beton mahsulotlari zavodi	TBMZ	Construction materials	1,977,456,000	1	5,200	0.00%	77.43%
Uzmetkombinat	UZMK	Metallurgy	115,266,526	197	3,600	-4.00%	4.51%
Biznes Finans bonds	BFMT3V2	Microfinance	101,175,580	31	102,000	-0.49%	3.96%
UzAuto Motors	UZMT	Automotive industry	70,009,091	30	65,000	1.40%	2.74%
Uzbek Commodity Exchange	URTS	Service	47,522,683	151	14,350	0.70%	1.86%
Imkon Finans bonds	IFMT4	Microfinance	29,000,000	7	1,000,000	0.00%	1.14%
Uzbektelecom	UZTL	Telecommunications	28,430,120	147	4,218	-1.91%	1.11%
Hamkorbank	HMKB	Bank	18,462,011	144	24.30	3.27%	0.72%
Turonbank	TNBN	Bank	17,835,489	166	1,548.01	3.20%	0.70%
Aloqabank	ALKB	Bank	15,444,343	255	0.92	17.95%	0.60%
	Others		133,133,886	5,593			5.21%
	Total		**2,553,735,729**	**9,112**			**100.00%**

During the past week, trading volume on the Tashkent Stock Exchange amounted to 2.6bln UZS, marking a fivefold decrease compared to the previous week. This decline can be primarily attributed to a single M&A transaction involving ARST shares, which represented over 90% of the previous week's volume. The total number of securities traded was 54, a decrease of twelve from the prior week.

This week, another transaction related to restructuring and M&A activities was observed with TBMZ shares, totaling nearly 2bln UZS at a price of 5,200 UZS per share, contributing approximately 77% to the total turnover. mong stocks, UZMK, UZMT and URTS contributed the most to the turnover with 4.5%, 4% and 2.7%, respectively. This time, bond transactions contributed almost 5% to the overall trading volume.

At the close of the week, ALKB experienced the highest price increase of nearly 18%, while UZMK saw the most significant decrease of 4%.

AVEX (Avesta Equity Index), on the other hand, recorded a 2.2% increase in value over the week.

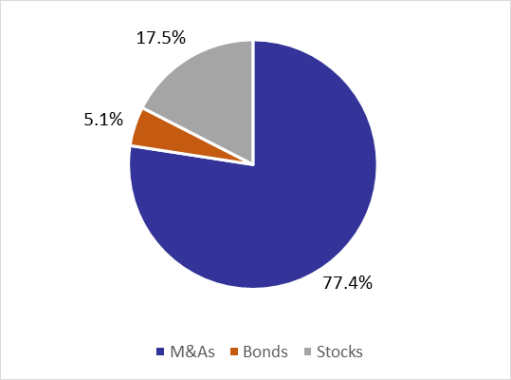
AVEX Index



10/18/2024		Daily %	3M %	Yearly %
AWACRI	20.59%	0.00%	0.16%	-3.04%
AVEX	2,391.9	5.28%	-10.66%	-18.54%
USD/UZS	12,803.1	0.20%	1.71%	4.99%
EUR/UZS	13,902.8	-0.13%	0.92%	8.03%
RUB/UZS	131.8	0.30%	-7.93%	5.19%

Turnover breakdown (October 14 – 18, 2024)

© 2024 Avesta Investment Group



Weekly News:

ECONOMICS

- In 2023, gold extraction decreased by 3.8% y-o-y and amounted to 100 tons;
- TBC Bank Uzbekistan attracted additional $10mln from reponsAbility Investments AG. This is the third loan agreement between the two parties, bringing the total amount of funding from reponsAbility to $35mln;
- Cement production increased by 32.4% up to 10.5mln tones in 8M2024;
- Total of 48,055 (+21%) passenger cars worth $912mln were imported in 8M2024;
- South Korea to build waste recycling plant for $6.2mln in Jizzakh region;
- New saffron drying and processing plant, BMB Zafaron, opened in Jizzakh region. The project received 70mln EUR in foreign investments, 13mln EUR in loans from SQB JSCB (SQBN) and 37mln EUR in equity capital;
- Russian marketplace Ozon plans to open more than 1500 order pick-up points in Uzbekistan by 2027;
- Uzbekneftegaz JSC (UZNG) plans to invest $1bln into gas exploration and drilling in Afghanistan, including $100mln in first year;
- Total volume of mortgage loans declined by 4.1% y-o-y down to 11.7trln UZS;
- Aluminum can factory for $100 with a capacity of 1.5bln cans per year will be constructed in Navoi region;
- Number of real estate transactions decreased by 9% in 8M2024 and by 4.2% in September;
- Fitch assigned BB- rating to Navoi Mining JSC's (NGMK) debut eurobond placement for $500mln at 6.7% with 4-year maturity and $500mln at 6.95% with 7-year maturity.

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

The information and opinions in this report were prepared by Avesta Investment Group or one of its affiliates (collectively "Avesta"). The information herein is believed by Avesta to be reliable and has been obtained from public sources believed to be reliable, but Avesta makes no representation as to the accuracy or completeness of such information. Important Information Regarding Our Independence. The research analysts responsible for the preparation of this report receive compensation that is based upon, among other factors, Avesta's overall revenues. Avesta may engage in securities transactions in a manner inconsistent with this research report and with respect to securities covered by this report, will sell to or buy from customers on a principal basis. Disclosures of conflicts of interest, if any, are discussed at the end of the text of this report or on the Avesta Investment Group's website at http://www.avestagroup.com.
Opinions, estimates and projections in this report constitute the current judgement of the author as of the date of this report. They do not necessarily reflect the opinions of Avesta and are subject to change without notice. Avesta has no obligation to update, modify or amend this report or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate, or if research on the subject company is withdrawn. Prices and availability of financial instruments also are subject to change without notice. This report is provided for informational purposes only. It is not to be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy in any jurisdiction. The financial instruments discussed in this report may not be suitable for all investors and investors must make their own investment decisions using their own independent advisors as they believe necessary and based upon their specific financial situations and investment objectives. If a financial instrument is denominated in a currency other than an investor's currency, a change in exchange rates may adversely affect the price or value of, or the income derived from, the financial instrument, and such investor effectively assumes currency risk. In addition, income from an investment may fluctuate and the price or value of financial instruments described in this report, either directly or indirectly, may rise or fall. Furthermore, past performance is not necessarily indicative of future results. Unless governing law provides otherwise, all transactions should be executed in the investor's home jurisdiction. Additional information relative to securities, other financial products or issuers discussed in this report is available upon request.
This report may not be reproduced, distributed or published by any person for any purpose without Avesta prior written consent. Please cite source when quoting.

© 2003-2024 «Avesta Investment Group».