AVESTA INVESTMENT GROUP

Uzbekistan Weekly

BiWeekly Review
October 14 – 25, 2024

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Mikrokreditbank	MCBA	Bank	1,232,161,356,102	33	789.9	-1.25%	99.16%
1-Temir beton mahsulotlari zavodi	TBMZ	Construction materials	5,551,702,000	3	5,200	0.00%	0.45%
Muborak paxta tozalash	MKPT	Cotton	2,563,572,144	1	75,448	0.00%	0.21%
Ipoteka-bank	IPTB	Bank	1,200,437,291	3,525	1.23	-11.51%	0.10%
UzAuto Motors	UZMT	Automotive industry	228,683,614	116	62,000	-3.28%	0.02%
Biznes Finans bonds	BFMT3V2	Microfinance	172,040,189	56	102,799	0.29%	0.01%
Uzmetkombinat	UZMK	Metallurgy	119,856,042	290	3,530	-5.87%	0.01%
Uzbek Commodity Exchange	URTS	Service	116,451,503	345	14,000	-1.75%	0.01%
Imkon Finans bonds	IFMT4	Microfinance	99,994,077	17	1,000,000	0.00%	0.01%
Uzbektelecom	UZTL	Telecommunications	56,140,887	317	4,000	-6.98%	0.00%
	Others		365,305,854	6,691			0.03%
	Total		**1,242,635,539,703**	**11,394**			**100.00%**

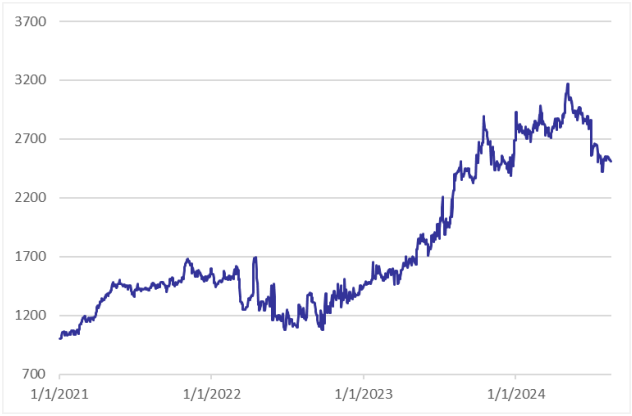
Throughout the period, trading volume on the Tashkent Stock Exchange reached 1.2trln UZS. The total number of securities traded stood at 72, one less than the previous period.

A large M&A transaction with MCBA shares for 1.2trln UZS at 1,068 UZS per share which accounted for 99.2% of the turnover, dominated the trading volume. Transactions with TBMZ for 5.6bln UZS and MKPT for 2.6bln UZS contributed to the market activity. Additionally, trades involving IPTB shares for 1.2bln UZS at 1.1 UZS per share took place as part of the M&A and restructuring processes.

Most securities from the top 10 list experienced price declines or remained stable, primarily influenced by the prevalence of M&A transactions during this period. The most significant decrease was observed in IPTB shares, which declined by 11.5% from 1.39 UZS to 1.23 UZS.

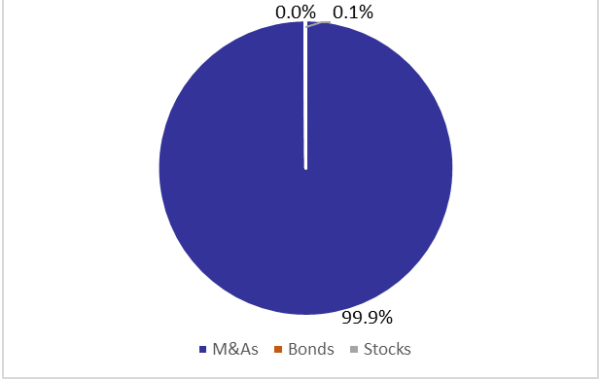
AVEX decreased by 5.1% during these two weeks.

AVEX Index



10/25/2024		Daily %	3M %	Yearly %
AWACRI	20.59%	0.00%	0.16%	-3.04%
AVEX	2,120.2	-1.41%	-14.49%	-22.20%
USD/UZS	12,816.1	-0.09%	1.51%	5.05%
EUR/UZS	13,836.3	0.03%	1.09%	6.63%
RUB/UZS	132.9	0.01%	-9.07%	1.93%

Turnover breakdown (October 14 – 25, 2024)



Weekly News:

ECONOMICS

- Foreign investments to Uzbekistan reached more than $78bln in the last seven years;
- Share of UzAuto Motors JSC (UZMT) in automotive market reached 84% for 2023. Number of imported cars grew by 1.4 times;
- Banking NPL in September remained the same at 4.2%;
- Yandex Uzbekistan to acquire part of Express24 assets;
- Uzbekneftegaz JSC (UZNG) considering new eurobonds issue;
- Fruit and vegetable exports from Uzbekistan rose by 25.8% in 9M2024;
- In 9M2024, total monetary supply (M2) amounted to 256trln UZS, an increase of 26.7% y-o-y. Cash turnover (M0) rose by 10.4% to 53trln UZS. Cash in circulation decreased from 23.9% to 20.7%;
- WB updated the GDP growth forecast for Uzbekistan to 6% for 2024 and 5.8% for 2025;
- Foreign trade turnover for 9M2024 increased by 7.7% y-o-y and reached $48bln;
- 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;
- 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;
- GDP of Uzbekistan to reach $200bln UZS by 2030;
- Alif attracted $5mln from UK-based Islamic VC fund Cur8 Capital;
- 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;
- 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;
- 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.

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