AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
Oct 28 – Nov 01, 2024

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Universal bank	UNVB	Bank	66,601,003,218	33	8,500.0	-5.56%	85.81%
Boshtransloyiha	BTRL	Construction	7,906,433,077	15	5,000	0.00%	10.19%
Janubsanoatmontaj	JASM	Construction	1,104,891,911	1	54,866	0.00%	1.42%
Buxoroparranda	BUPD	Poultry farming	711,324,807	1	13,136.92	0.00%	0.92%
Uzmetkombinat	UZMK	Metallurgy	278,667,905	239	3,480	-1.42%	0.36%
Biznes Finans bonds	BFMT3V2	Microfinance	261,913,705	75	101,000	-1.75%	0.34%
1-Temir beton mahsulotlari zavodi	TBMZ	Construction materials	199,019,600	1	5,200	0.00%	0.26%
UzAuto Motors	UZMT	Automotive industry	185,432,607	61	63,000	1.61%	0.24%
Uzbek Commodity Exchange	URTS	Service	136,277,870	145	14,500	3.57%	0.18%
Imkon Finans bonds	IFMT4	Microfinance	91,000,000	12	1,000,000	0.00%	0.12%
	Others		135,294,932	4,700			0.17%
	Total		**77,611,259,633**	**9,111**			**100.00%**

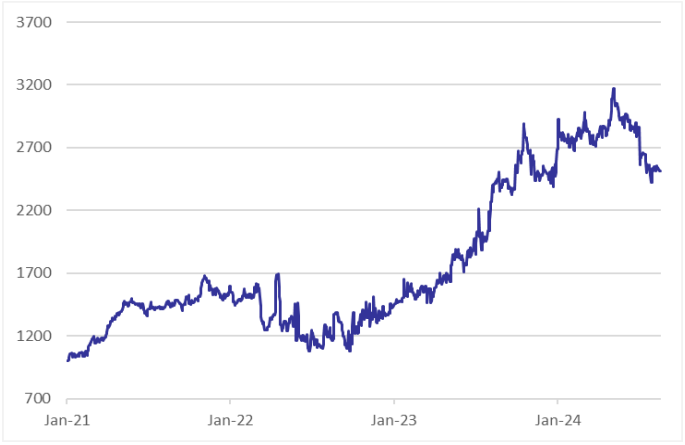
During the past week, trading volume on the Tashkent Stock Exchange amounted to 77.6bln UZS. In both weeks, there were several M&A transactions that dominated the market and significantly inflated the turnover. In the previous week, deals with MKBA, TBMZ, and MKPT combined for a total of 1.24trln UZS, accounting for 99.9% of the volume. This week, the biggest transaction was with UNVB for 66.6bln UZS at 5,000 UZS per share, contributing 85.8% of the total volume. Trades with BTRL, JASM, BUPD, and TBMZ further added to the volume, constituting 98.6% of the total volume. The total number of securities traded was 73, four more than the prior week.

Among blue chips, UZMK, UZMT, and URTS made it to the top 10 ranked by volume list. If we look at the structure of the trades on the Stock Exchange by removing the effect of large M&A transactions, stocks contributed to 67.6% of the turnover, while bonds constituted the remaining 32.4% of the turnover.

Due to the prevalence of large transactions related to M&A, half of the securities' closing prices in the table above remained the same. URTS and UZMT saw increases of 3.6% and 1.6% in their closing prices, respectively. Conversely, UNVB (-5.6%), BFMT3V2 (-1.8%), and UZMK (-1.4%) prices declined.

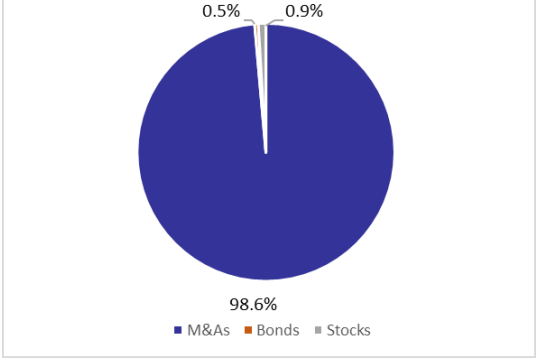
AVEX (Avesta Equity Index) increased by 0.7% over the week.

AVEX Index



11/1/2024		Daily %	3M %	Yearly %
AWACRI	20.59%	0.00%	0.16%	-3.04%
AVEX	2,135.8	-1.79%	-16.21%	-18.69%
USD/UZS	12,803.1	0.22%	2.06%	4.65%
EUR/UZS	13,902.8	0.39%	2.38%	6.52%
RUB/UZS	131.8	-0.25%	-9.50%	-1.03%

Turnover breakdown (Oct 28 – Nov 01, 2024)



© 2024 Avesta Investment Group

Weekly News:

ECONOMICS

- Central Bank kept the key rate at 13.5%;
- Total volume of remittances to Uzbekistan increased by over a third up to $11.3bln in 9M2024;
- IFC to provide $240mln to support ACWA Power's renewable energy projects in Uzbekistan;
- Inflation in October reached 0.84% or 10.24% y-o-y;
- IMF updated the real GDP growth projections for Uzbekistan at 5.6% for 2024 and 5.7% for 2025;
- Total turnover at UzRTSB JSC (URTS) increased by 15.1% and reached 118.3trln UZS during 9M2024;
- Mikrokreditbank JSCB (MKBA) to receive $10mln from KazakhExport to support SME business;
- Average salary in Uzbekistan amounted to 5.15mln UZS, an increase of 16.4% y-o-y;
- Yandex Uzbekistan to acquire part of Express24 assets, companies will create a unified technological platform for food delivery;
- FEZ Navoi launched the first hydrogen peroxide plant in Central Asia. The capacity of the facility is 30k tons per year.

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».