AVESTA INVESTMENT GROUP

Uzbekistan Weekly

BiWeekly Review
November 11 – 22, 2024

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Almalyk Mining	AGMK	Mining industry	12,195,129,987,479	1	69,499	0.00%	85.96%
Biznes Rivojlantirish banki	BRBN	Bank	1,600,478,599,317	252	81	2.60%	11.28%
Uzbekistan Mortgage Refining Company	IQMK3V4	Bank	220,094,479,220	5	1,000,000	0.00%	1.55%
Octobank	OCBK	Bank	125,521,449,232	59	8,700	69.92%	0.88%
Boshtransloyiha	BTRL	Construction	31,669,076,417	56	8,878	47.97%	0.22%
Universal bank	UNVB	Bank	11,986,456,016	26	9,000	5.88%	0.08%
Imkon Finans bonds	IFMT4	Microfinance	661,801,839	455	1,000,000	0.00%	0.00%
Chilonzor item trading center	CBSK	Service	674,956,000	40	2.34	5.88%	0.00%
Uzbek Commodity Exchange	URTS	Service	599,482,364	715	15,399	6.72%	0.00%
Biznes Finans bonds	BFMT3V2	Microfinance	209,365,593	39	108,888	-0.10%	0.00%
	Others		757,351,711	10,339			0.01%
	Total		**14,187,783,005,187**	**11,987**			**100.00%**

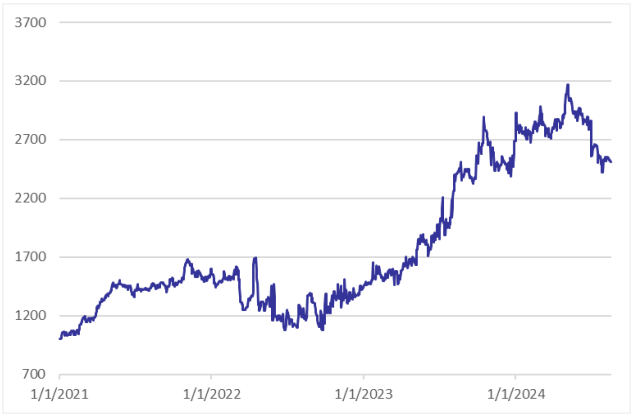
Throughout the period, trading volume on the Tashkent Stock Exchange reached 14.2trln UZS. The total number of securities traded stood at 72, four less than the previous period.

This week, a significant transaction involving Almalyk Mining JSC (AGMK) shares dominated the turnover. On November 19th, a 24.76% equity share in AGMK was sold for 12.2trln UZS (approx. $954.3mln) at 69,499 UZS per share. The company recently issued additional shares, now allocated to UFRD for the funding of the Yoshlik project. BRBN also contributed around 11% to the total volume with a deal totaling 1.6trln UZS at 119 UZS per stock, likely linked to M&A and restructuring processes. IQMK3V4 followed with trades amounting to 220.1 billion, adding another 1.6%. The Mortgage Refinancing Company of Uzbekistan JSC (IQMK3V4) conducted its fourth bond placement for 250bln UZS, featuring a three-year maturity and an expected return of 19%. Excluding significant one-time deals, bonds accounted for over 90% of the turnover, with stock trades making up the remainder.

Notable price increases were observed with OCBK and BTRL, rising by 69.9% and 48.0%, respectively. URTS closed at 15,399 after trading was paused due to the capitalization of the company's retained profits into charter capital starting on November 19th. The SPO with the company's shares concluded with the order book's completion on November 8th, showing a 108% oversubscription. The stock price on the first day of trading closed at 14,900, marking a 15.5% increase.

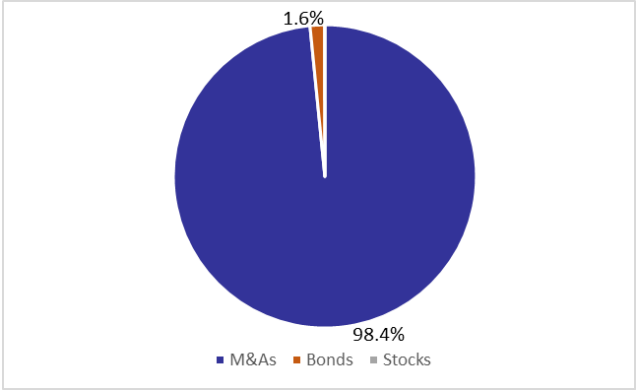
Over the two weeks, AVEX experienced an increase of 3.4%.

AVEX Index



11/22/2024		Daily %	3M %	Yearly %
AWACRI	20.59%	0.00%	0.16%	-3.04%
AVEX	2,187.6	0.57%	-17.09%	-12.16%
USD/UZS	12,844.2	-0.09%	1.58%	4.68%
EUR/UZS	13,508.3	-0.46%	-3.91%	0.60%
RUB/UZS	127.4	-0.63%	-7.49%	-8.71%

Turnover breakdown (November 11 – 22, 2024)



Weekly News:

ECONOMICS

- ADB to allocate $250mln to support implementation of a program for the transition to a low-carbon economy in transport and energy sectors;
- 6.5mln (+17.2%) tourists visited Uzbekistan in 10M2024;
- New airline, SpaceBee Airlines, has been registered in Uzbekistan. The company's primary activity is commercial cargo transportation;
- ACWA Power to build a 2GW electricity storage system in Uzbekistan for $1.1bln;
- Number of real estate transactions increased by 0.6% in October;
- EBRD to provide $238mln for the reconstruction of an 81km road between Urgench and the A380 highway in Khorezm region;
- In October, car sales decreased by 6% compared to the previous month and by 43.3% y-o-y. EVs sales increased by 1.9 times y-o-y and reached 5,100 units;
- Uzbekistan plans to build carbon-free data processing center with Saudi companies;
- Banking NPL in October reached 4.2%, including 4.1% for state-owned banks and 4.4% for private;
- Kyrgyz payment system, Elcard, to integrate with Uzcard;
- Moody's upgrades Uzbekinvest JSC's (UZIN) rating to Ba2 with Stable outlook;
- Foreign trade turnover in 10M2024 increased by 6.7% and amounted to $54.4bln including a 4.7% increase in imports, up to $31.9bln and a 9.6% increase in exports up to $22.4bln;
- TBC Uzbekistan to launch its own processing center;
- Chinese Huigong Machinery to build a factory for the production of spare parts for dump trucks in Tashkent region. A JV together with Almalyk Mining JSC (AGMK) was established to implement the investment project;
- Turnover of Uzum’s e-commerce business tripled and reached $237mln in 9M2024. Volume of installments issued and loan portfolio doubled;
- German International Cooperation Society (GIZ) to allocate 3mln EUR to Uzbekistan within the framework of a project to assist the private sector in "green" industrialization;
- India agreed to liberalize the air treaty with Uzbekistan. Number of flights will increase from 14 to 28 per week;
- Masdar to construct a new wind power plant with a capacity of 1000 MW in Navoi region;
- Navoi Mining JSC (NGMK) to expand processing capacity at Hydrometallurgical Plant No. 7 (HMP-7), the largest facility dedicated to processing technogenic waste, to 25mln tons;
- By the end of 2024, volume of remittances may grow up to $15bln and by 2027 up to $20bln;
- Chinese Geely to enter the Uzbek market in 2025.

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».