AVESTA
INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
December 10 – 14, 2024

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Portlatishsanoat	PLST	Construction	34,185,613,778	1	39,857.82	0.00%	82.72%
Universal bank	UNVB	Bank	4,501,737,137	21	8,996.99	2.24%	10.89%
Portlatishsanoat pref	PLSTP	Construction	1,494,668,250	1	39,857.82	0.00%	3.62%
Orgres	ORGS	Construction	397,086,299	1	32,684.69	0.00%	0.96%
Uzbek Commodity Exchange	URTS	Service	245,190,385	812	3,583	5.85%	0.59%
Hamkorbank	HMKB	Bank	81,149,447	178	24.1	1.26%	0.20%
Imkon Finans bonds	IFMT4	Microfinance	45,000,000	7	1,000,000	0.00%	0.11%
Biznes Finans bonds	BFMT3V2	Microfinance	33,759,264	13	100,500	-6.07%	0.08%
Elektrqishloqqurilish	EQQU	Construction materials	29,889,000	4	369,000	0.00%	0.07%
Aloqabank	ALKB	Bank	29,851,543	408	0.46	-2.13%	0.07%
	Others		284,309,406	3,893			0.69%
	Total		**41,328,254,510**	**5,339**			**100.00%**

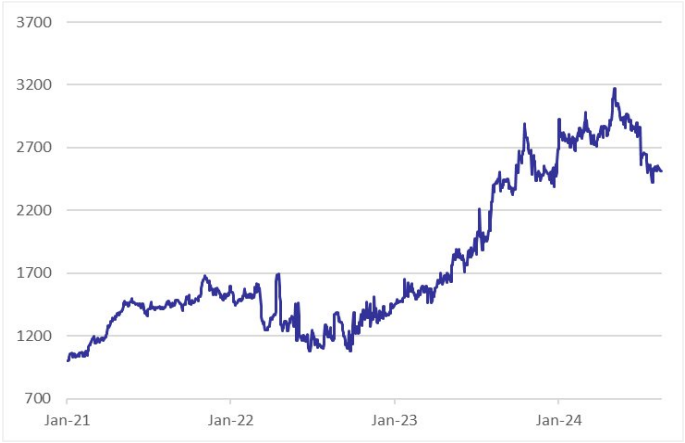
During the past week, trading volume on the Tashkent Stock Exchange amounted to 41.3bln UZS. Total number of traded securities was 68, five less than the previous week.

Transactions with recently listed shares of Portlatishsanoat JSC (PLST, PLSTP) constituted the majority of the turnover this week. The deal volume equaled 35.7bln UZS at 39,857.82 UZS per share for both ordinary and preferred shares of the company. UNVB accounted for nearly 11% of the total volume, with transactions related to the Chairman of the Board of the company, Mr. Irchaev Anvar, increasing his equity stake in the company to 12.01% at 5,000 UZS per share. Together, M&A deals comprised 98.2% of the turnover.

The closing price of URTS shares continued to increase, rising by 5.9% this week to close at 3,853 UZS. UNVB and HMKB shares also rose by 2.2% and 1.3%, respectively. Due to the prevalence of M&A deals this week, half of the securities from the top 10 table did not see any change in their closing prices.

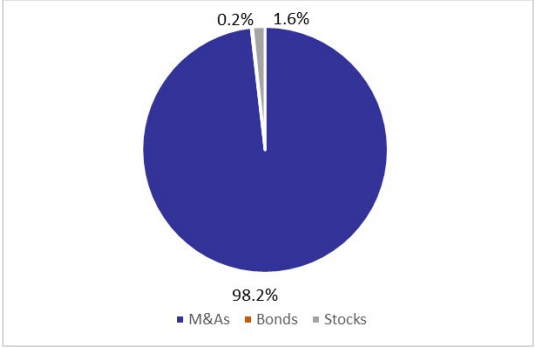
AVEX (Avesta Equity Index) declined by 5.4% over the week.

AVEX Index



12/14/2024		Daily %	3M %	Yearly %
AWACRI	20.34%	0.00%	-1.36%	-4.52%
AVEX	2,087.0	-0.30%	-21.21%	-16.75%
USD/UZS	12,880.0	0.15%	1.08%	4.15%
EUR/UZS	13,507.3	-0.06%	-3.76%	1.25%
RUB/UZS	124.0	0.30%	-11.33%	-9.84%

Turnover breakdown (December 10 – 14, 2024)



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Weekly News:

ECONOMICS

- Uzbekistan plans to process up to 300k tons of copper in the domestic market, with Almalyk Mining JSC (AGMK) supplying copper for the project;
- Uzbekistan finalized the WTO ascension negotiations with Pakistan and Thailand;
- Central Bank kept the key rate at 13.5%.
- Turkmenistan to increase its natural gas exports to Uzbekistan;
- In 9M2024, insurance market grew by 18.6% y-o-y, reaching 7trln UZS. 92% of all market premiums came from voluntary insurance;
- Foreign reserves in November decreased by 3.9% from $43.1bln to $41.5bln, including $623mln decline in gold.;
- Uzbekistan proposes prolonging EU's GSP+ for another ten years and broadening the list of duty-free exports;
- The delivery market in Uzbekistan will grow by 10-15% annually. Average salary of couriers across the country reached 3mln UZS;
- Uzum plans to attract $300mln in second funding round in 2Q2025 to fuel faster growth before its eventual IPO.

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