AVESTA INVESTMENT GROUP

Uzbekistan Weekly

BiWeekly Review
June 9 – 20, 2025

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Microcreditbank	MCBA	Microfinance	2,027,852,629,068	104	611	-11.83%	97.89%
Boshtransloyiha	BTRL	Transportation	31,178,109,324	11	8,500	-5.30%	1.51%
Makesense	UZUMN2B	Microfinance	4,062,671,233	4	508,219,178	1.09%	0.20%
Agat Credit	ACMT1B	Microfinance	2,966,284,658	282	101,748	0.87%	0.14%
Muborak paxta tozalash	MKPT	Cotton Spinning	2,563,572,144	1	1,950	0.00%	0.12%
Uzbek Commodity Exchange	URTS	Service	816,740,285	1,047	4,498	15.93%	0.04%
ORGRES	ORGS	Electroenergy engineering	397,086,299	1	1,000	0.00%	0.02%
Portlatishsanoat	PLST	Service	341,048,682	3	24,341	10.64%	0.02%
Qizilqumsement	QZSM	Cement	211,206,658	926	1,196	-7.92%	0.01%
BIZNES FINANS MIKROMOLIYA	BFMT3V3	Microfinance	190,477,884	23	101,184	0.74%	0.01%
	Others		1,000,862,619	7,640			0.05%
	Total		**2,071,580,688,854**	**10,042**			**100.00%**

During the period, trading volume on the Tashkent Stock Exchange totaled 2,07trln UZS, out of which 97.9%, equivalent to 2.03 trln UZS was derived from a M&A activity involving Microcreditbank (MCBA).

Among the stocks, Boshtransloyiha (BTRL) led with a trading volume of 31.18bln UZS, representing 1.51% of the overall trading volume. Other notable performers included Muborak paxta tozalash (MKPT), Uzbek Commodity Exchange (URTS), and Portlatishsanoat (PLST), each with shares below 0.2%. Despite lower individual volumes, the top 10 entities collectively shaped nearly the entire market activity during the week.

Out of the three bonds from the list, Makesense (Uzum Nasiya) UZUMN2B and Agat Credit MMT ACMT1B recorded significant trade turnovers of 4.06bln and 2.97bln UZS respectively, placing them at top 3 and 4. Muborak Paxta Tozalash (MKPT) generated trading volume of 2.56 bln UZS just from single transaction, while Uzbek Commodity Exchange (URTS) generated 816.7mln UZS from 1,047 transactions, which is the highest for the period.

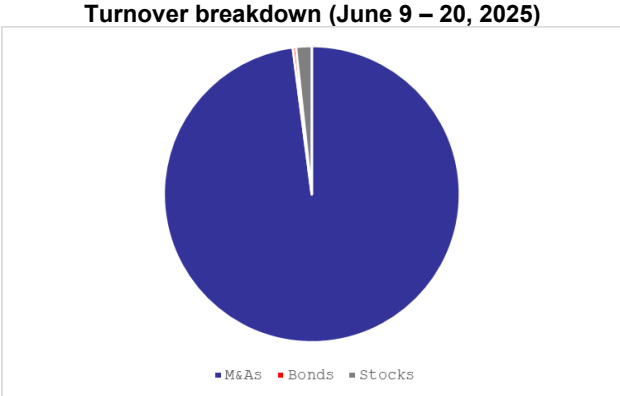
On the price font, the Uzbek Commodity Exchange (URTS) also was the week's outperformer, rising 15.93% from 3,880 UZS to 4,498 UZS per share, while PLST grew by 10.64%. On the downside, Microcreditbank (MCBA) posted the sharpest decline, falling 11.83%, to 611 UZS.

AVEX Index



6/22/2025		Daily %	3M %	Yearly %
AWACRI	22.12%	0.00%	3.60%	7.03%
AVEX	1,970.9	-0.60%	-1.45%	-30.20%
USD/UZS	12,559.3	-0.47%	-2.93%	-0.64%
EUR/UZS	14,413.0	-0.71%	-2.02%	6.32%
RUB/UZS	160.2	-0.41%	0.41%	8.99%

Turnover breakdown (June 9 – 20, 2025)



Weekly News:

ECONOMICS

- Apex Insurance JSC concluded a real estate purchase agreement with an affiliated party, Aziz Mahmadaminov, for a total amount of 990bln UZS;
- Universal Bank JSCB (UNVB) established a subsidiary company — Finhelp Solutions LLC;
- Uzbekistan Pochtasi JSC (UPOS) approved a capital increase through the issuance of 7.6mln common shares with a nominal value of 1,905 UZS each. The shares will be privately placed with the Ministry of Economy and Finance of Uzbekistan at a placement price of 10,150 UZS per share. Payment will be made via an in-kind contribution of 50 postal branch buildings valued at 77.3bln UZS;
- Uzmetkombinat JSC (UZMK) signed related-party transactions with Metallurgiya Servis Markazi LLC for equipment repair services worth 160bln UZS, and with Bekobod Sanoat Qurilish-Montaj Tresti LLC for design and construction works totaling 30bln UZS;
- Farrukh Nigmatov, a shareholder of Universal Sug'urta JSC (UNSU) acquired an additional 30.71% stake in the company for approximately 6bln UZS;
- Renesans Mikromoliya Tashkiloti JSC obtained a 10bln UZS loan from Universal Bank JSCB (UNVB);
- Alskom Sug'urta Kompaniyasi JSC (ALSM) declared dividends of 483 UZS per preferred share.
- O'zqishloqelektrqurilish JSC (UQEQ) obtains commercial real estate worth 27.86bln UZS from the shareholder Mr.Mukhammadiev Tulkundzhon;
- O'zbekekspertiza JSC invests 20bln UZS (https://new.openinfo.uz/facts/20/2612) into the construction of a modern exhibition center in Yangi Namangan area;
- Renesans Microfinance attracted 10bln UZS loan from Universal Bank JSCB (UNVB);
- Tashkent Commodity Exchange JSC leases non-residential real estate from Global Skillhub;
- Apex Bank JSCB purchases ATMs worth 100.44bln UZS from Hyosung TNS;

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