AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review

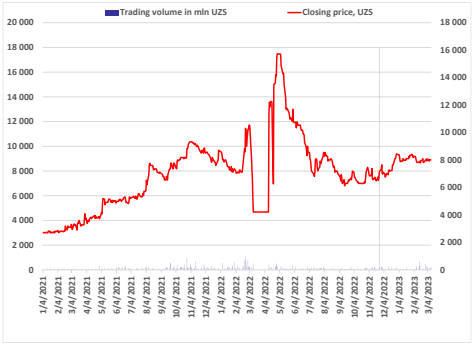
March 6-11, 2023

OVERVIEW OF THE TASHKENT STOCK EXCHNAGE

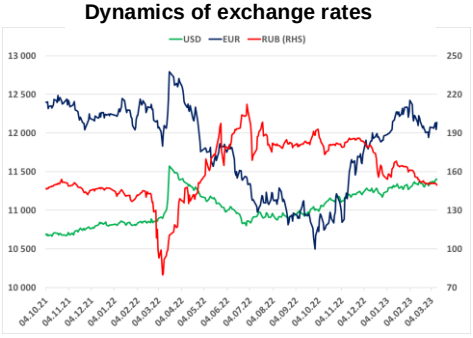
Ticker	Sectors	Sum, UZS	Num. of deals	Closing price, UZS	Change. %	% of turnover
YGYM	Fat and oil industry	14 334 536 966	18	2 500	-10,71%	53,10%
KUYM	Fat and oil industry	8 179 115 360	1	32 906	0,00%	30,30%
UZPN	Construction	1 750 888 494	1	3 367	0,00%	6,49%
QAPI	Construction	1 252 697 390	1	1 379	0,00%	4,64%
UZMK	Metallurgy	538 657 532	174	8 940	1,59%	2,00%
URTS	Service	470 874 277	303	21 990	-0,05%	1,74%
KSCM	Cement	76 447 000	11	245 000	0,00%	0,28%
UZAL	Leasing	75 000 000	1	1 000 000	0,00%	0,28%
QZSM	Cement	70 279 968	102	3 400	2,07%	0,26%
UZMT	Automotive industry	35 738 039	128	59 500	-7,03%	0,13%
Others		213 419 703	3 147			0,79%
Total		**26 997 654 728**	**3 887**			**100,00%**

The turnover of trades at the RSE "Toshkent" over the past week amounted to almost 27bln UZS (10.1 times more than a week earlier) in 3,887 transactions, which is 15% more than the previous week. Shares of 60 companies participated in the trades, and TOP-10 accounts for 99.2% of the total turnover. Only YGYM accounts for 53.1% of the total turnover. The transaction was carried out at a price of 2,500 UZS per share for more than 14.3bln UZS.

UZMK price and volume dynamics



Dynamics of exchange rates



Weekly News:

BUSINESS

- ACWA Power to build total 1.4GW capacity solar power stations in Samarkand (1GW) and Tashkent (0.4GW) regions, and 1.2GW capacity battery storage unit;
- Recreation area "Anhor Sayli" sold at the auction for 61bln UZS. The winning bid was offered by a household goods wholesaler Impower Trading LLC from Tashkent;
- Leader Finance Capital LLC (100% subsidiary of the Agrobank JSCB (AGBA)) became the owner of 99.71% shares of Agro Finans Lizing JSC;
- Uzbekinvest plans to put up to 5% of shares for a local IPO. Now 83.33% of the shares of Uzbekinvest belong to the Ministry of Investments, Industry and Trade, the remaining 16.67% - to the National Bank (NBU);
- WB to provide bank guarantees for $12mln to cover guaranteed electricity supply by the Uzbek government from Masdar's solar power projects in Uzbekistan;
- Uzbekneftegaz plans to arrange the supply of GTL diesel for export. Until December 2024, the state-owned company expects to sell 200,000 tons of fuel abroad.

ECONOMICS

- Fitch Ratings has affirmed Uzbekistan's Long-Term Foreign-Currency (LTFC) Issuer Default Rating (IDR) at 'BB-', with a Stable Outlook;
- The volume of imports of electric vehicles in January updated the monthly record, 389 passenger cars with electric motors. This is more than three times more than in the first month of 2022, when imports amounted to 122 cars. The total cost increased by almost 4.2 times - up to $13mln;
- Foreign reserves decreased by almost $2bln down to $33.95bln in February. Most of the decrease registered in currency reserves ($1.3bln), gold reserves devalued by $0.7bln, but increased in physical amount by 0.2mln ounces up to 12.6mln;
- Over the past year, as part of the Travel Uzbekistan program, 11.435mln domestic tourist trips were made. The number of domestic tourist trips almost doubled during the year;

RSE «TOSHKENT»

- March 20th, 21st and 22nd are a national holiday (Navruz) and not a trading day at the stock exchange! Additionally, March 11th and 25th (Saturdays) were announced as working and trading days instead;
- Pod'emnik JSC (PDMK, production of cranes) is included in the official listing of the Tashkent Stock Exchange from March 9th, 2023;

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