AVESTA INVESTMENT GROUP

Uzbekistan Weekly

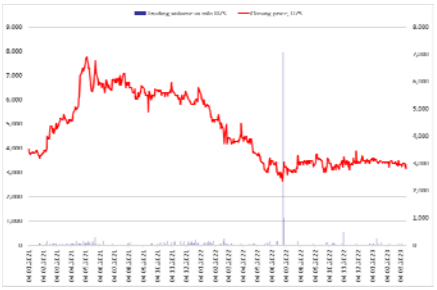
Weekly Review
March 13-17, 2023

OVERVIEW OF THE TASHKENT STOCK EXCHNAGE

Ticker	Sectors	Sum, UZS	Num. of deals	Closing price, UZS	Change. %	% of turnover
PFIS	Insurance	51,597,000,000	1	7,371	47.42%	95.82%
UNVB	Bank	1,135,750,000	2	5,500	0.00%	2.11%
UZMK	Metallurgy	446,985,962	81	8,890	-0.61%	0.83%
BFMTN	Bank	243,198,987	3	1,002,219	0.15%	0.45%
URTS	Service	169,512,293	277	19,500	-1.02%	0.31%
KVTS	Glass	39,139,081	413	3,010	-1.57%	0.07%
DORI	Pharmaceutical	35,078,950	86	10,849	7.95%	0.07%
SQBN	Bank	31,267,378	91	10	5.04%	0.06%
UZMT	Automotive industry	28,615,337	85	63,586	4.00%	0.05%
AGM1	Metallurgy	22,086,105	78	11,111	-2.54%	0.04%
Others		100,878,180	2,444			0.19%
Total		**53,849,512,274**	**3,561**			**100.00%**

The turnover of trades at the RSE "Toshkent" over the past week amounted to more than 53.8bln UZS (almost 2 times more than a week earlier) in 3,561 transactions, which is 9% less than the previous week. Shares of 62 companies participated in the trades, and TOP-10 accounts for 99.8% of the total turnover. Only PFIS accounts for 95.8% of the total turnover – Qishloq Qurilish Bank JSC (KKBN) sold 100% of shares. The transaction was carried out at a price of 7,371 UZS per share for almost 51.6bln UZS.

QZSM price and volume dynamics



Dynamics of exchange rates



Weekly News:

BUSINESS

- UzSAMA announced the results of the tender procedures for the sale of the controlling stakes in two flour-milling companies:
  - Uchkorik Galla Klaster LLC (Wheat Cluster of Uchkoprik district) became the winner for the 56.8% stake in Ohangarondon JSC, paying 131bln UZS (35,925.42 UZS per share) or 10.8xP/E and 1.15xP/B as of the results of 9M2022;
  - Diminur Group LLC (one of the shareholders of Trastbank JSCB) became the winner for the 51% stake in Andijondonmahsulot JSC, paying 58bln UZS (32,493.08 UZS per share) or 14.9xP/E and 1.42xP/B as of the results of 9M2022;
- The auction for 51% stake in Andijan Tajriba Sinov Zavodi JSC (ATSZ) resulted in a 23.71% increase of the price up to 16,242.98 UZS per share or 2.2xP/B as of 9M2022;
- The NBU recreation area near Charvak left the auction for 76.6bln UZS. Samarador LLC became the owner of the object.
- Rheinmetall is to partner with a company from Uzbekistan to co-manufacture three-cylinder engine blocks;
- Matteco and Selfus companies are planning to establish ca tires recycling production;
- UzAssets announced the sale of 58.41% stake in ElektrQishloqQurilish JSC (EQQU) to Uralsk Energo Construction Company JSC (Russia) for 93.2bln UZS or 979,525.21 UZS per share (last market price 7,100 UZS). The company is valued at P/B ratio of x2.61 and P/E ratio of x30.14 according to 9M2022 reporting.
- UzAssets announced the sale of 44.71% stake in Uzbekkimyomash zavodi JSC (UZHM) to Tropidia Holdings B.V. (Netherlands) for 37bln UZS or 5,903.12 UZS per share (last market price 7,500 UZS). The company is valued at P/B ratio of x1.67 with about 585 UZS loss per share according to 9M2022 reporting.
- Cengiz Enerji propose to build a new 400MW power station in Jizzakh region. Company already commissioned two power station sin Tashkent (240MW) and Sirdarya (220MW) regions, and building 450MW station in Sirdarya;
- VEON revenues in Uzbekistan increased 30.3% y-o-y, driven by a 28.4% y-o-y expansion in the 4G subscriber base and a solid increase in data revenues, which were 38.9% higher. EBITDA rose 14.4%;

ECONOMICS

- Number of active bank plastic cards increased by 26% up to 34.2mln UZS;
- As of March 15, Gold bars in Uzbekistan rose by almost 3% in one day;
- Over the past year, payment organizations carried out transactions for 116trln UZS. Compared to 2021, their amount increased by 2.1 times;
- The Central Bank decided to cut the key rate from 15% to 14%;
- The Central Bank registered two new banks - Apex Bank and Hayot Bank;

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;
- Turkistonbank JSCB (TKTN) was delisted from the Tashkent Stock Exchange due to the recalled license and started liquidation;

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