AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
March 27-31, 2023

OVERVIEW OF THE TASHKENT STOCK EXCHNAGE

Ticker	Sectors	Sum, UZS	Num. of deals	Closing price, UZS	Change. %	% of turnover
MKPT	Cotton gin industry	2 563 572 144	1	75 448	0,00%	31,04%
YGGR	Fat and oil industry	2 200 021 736	1	9 270	0,00%	26,63%
UZMT	Metallurgy	1 640 397 398	120	8 825	-0,28%	19,86%
URTS	Service	366 134 815	189	20 499	10,21%	4,43%
UZIR	Mining industry	192 673 853	35	27 000	-8,47%	2,33%
BTMZ	Engineering	160 875 000	19	5 000	0,00%	1,95%
XTTB	Engineering	130 497 600	2	3 100	0,00%	1,58%
QZSM	Cement	113 469 591	190	3 500	9,72%	1,37%
KNVN	Wine-vodka	91 868 000	18	8 500	0,00%	1,11%
UZMT	Automotive industry	85 993 434	161	63 500	13,84%	1,04%
Others		714 594 737	4 101			8,65%
Total		**8 260 098 309**	**4 837**			**100,00%**

URTS price and volume dynamics



The turnover of trades at the RSE "Toshkent" over the past week amounted to more than 8.2bln UZS (almost 5.3 times more than a week earlier) in 4,837 transactions, which is 2 times more than the previous week. Shares of 72 (+14) companies participated in the trades, and TOP-10 accounts for 91.5% of the total turnover. M&A privatization deals with MKPT and YGGR accounts for 31.0% and 26.6% of the total turnover.

URTS started to pay dividends for 2022FY at 2,300 UZS per share or 11.8% dividends yield. TDM announced dividends for 4Q022 at 62.71 UZS per share.

Also, new securities - PDMK were included into official listing of the RSE with the first transactions at 14,000 UZS per share.

	31.03.2023	Change in 1D, %	Change in 3M, %	Change in 1Y, %
AWACRI	20,47%	0,00%	-3,85%	5,52%
USD/UZS	11 433,2	0,16%	1,85%	0,29%
EUR/UZS	12 417,6	0,17%	3,81%	-2,28%
RUB/UZS	148,4	0,01%	-5,24%	9,08%

Weekly News:

ECONOMICS

- The amount of cash-backs from the State Tax Committee to the population (the government returning 1% of any registered check via mobile application as a part of fighting shadow economy policy) increased by almost 5.5 times - in February 2023 government paid 107bln UZS comparing to 27bln UZS in February 2022.
- Minimal wages, pensions and social transfers are to increase by average 7% from April 1st and May 1st.
- Importers of agricultural machinery will receive customs benefits until 2025. 2.6trln UZS will be allocated for leasing agricultural machinery at low interest in two years.
- Subsidized loans for 300bln UZS will be allocated to the tourism industry. Part of the interest payments on loans will be covered by the Entrepreneurship Support Fund.
- In January-February, the number of foreigners visiting Uzbekistan almost tripled, making up 871,000 people, according to the State Statistics Committee.
- Measured gold bars in Uzbekistan have updated the maximum price for the third time in the last week. As of March 27, a 5-gram precious metal bar is estimated at 3,803,000 UZS. One gram costs 760,500 UZS, or 1.2% more than four days earlier.

BUSINESS

- Pietro Fiorentini and Hududgazta'minot JSC to modernize gas distribution system using the 200mln EUR funding from Italian ExIm insurance agency SACE.
- Asakabank and SQB (SQBN) to attract $100 and $125mln of foreign equity investments in 2023.
- Franklin Templeton considering opening an office in Tashkent.
- Russian Vympelcom sold 55.37% stake in a fixed-lines operator to Uzbektelecom JSC (UZTL) at the end of 2022.
- UZUM plans to attract $300mln investments by the end of the year.
- Ukrainian Yuria-Pharm purchased Uzbek Reka-Pharm using the $10mln loan from EBRD.
- The SAMA has begun accepting an application for the privatization of the Kyzylkum Phosphorite Complex. The state intends to sell a 100% stake in the enterprise for the processing of phosphorite ores.
- At URTS, the amount of foreign trade transactions increased by 13% compared to the same period in 2022 and amounted to $134.4mln.

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