AVESTA INVESTMENT GROUP

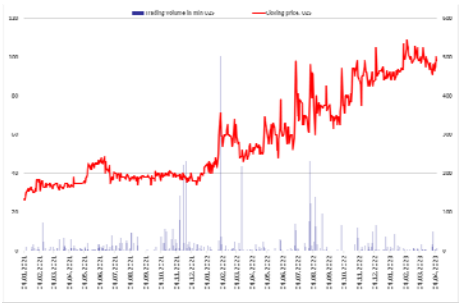
Uzbekistan Weekly

Weekly Review
April 3-7, 2023

OVERVIEW OF THE TASHKENT STOCK EXCHNAGE

Ticker	Sectors	Sum, UZS	Num. of deals	Closing price, UZS	Change. %	% of turnover
IPKY	Bank	53 224 289 791	179	30	4,75%	97,04%
UZMK	Metallurgy	715 900 913	148	8 800	0,57%	1,31%
URTS	Service	368 073 993	255	21 000	4,95%	0,67%
BFMT3	Bank	90 497 945	5	1 017 014	0,22%	0,17%
AGM1	Metallurgy	68 070 949	94	10 060	-12,14%	0,12%
XTTB	Engineering	59 305 000	43	3 500	-12,50%	0,11%
BTMZ	Engineering	50 220 000	4	5 000	0,00%	0,09%
DORI	Pharmaceutical	48 012 122	155	11 350	4,90%	0,09%
UZMT	Automotive industry	39 761 211	71	68 000	7,48%	0,07%
UZM1	Metallurgy	27 500 328	131	2 550	-1,92%	0,05%
Others		154 386 585	3 638			0,28%
Total		**54 846 018 837**	**4 723**			**100,00%**

HMKB price and volume dynamics



The trading volume for the first week of April showed a significant increase compared to the last week of March, reaching 54.8bln UZS (by 7 times more). The number-wise activity on the stock exchange remained almost the same - 4,723 transactions (-2.3%). Shares of 68 (-4) issuers were traded this week, the Top-10 of which provided 99.7% of the stock exchange's total turnover.

The largest turnover registered with IPKY - 97%. Despite the closing price in 179 deals reached 30 UZS, the almost entire turnover made in one deal at 22 UZS per share for 4% of equity stake in the bank.

	07.04.2023	Change in 1D, %	Change in 3M, %	Change in 1Y, %
AWACRI	20,47%	0,00%	-3,85%	5,52%
USD/UZS	11 374,0	0,08%	0,48%	0,03%
EUR/UZS	12 407,9	-0,32%	4,32%	-0,01%
RUB/UZS	140,7	-1,66%	-10,71%	3,66%

Weekly News:

ECONOMICS

- Uzbekistan became the fastest growing economy in Europe and Central Asia region according to the latest update of WB's economic outlook - forecasted GDP growth rates reach 5.1% in 2023, 5.4% in 2024 (+0.2%) and 5.8% in 2025 (+0.3%);
- Inflation in March reached 1.01% or 11.66% y-o-y;
- ADB is forecasting 5% GPD growth rates in 2023-2024;
- The number of tax residents from Russia in Uzbekistan increased by 32%;
- The number of licensed payment services exceeded 50;
- Uzbekistan received $143mln from the WB for green energy development. It is planned to fully pay off the loan by the end of 2052;
- Uzbekistan Central Bank became the third largest gold buyer increasing the reserves by 8 tons. The largest investors are China (25 tons) and Turkey (22 tons), and the largest and only seller is Kazakh Central Bank (13 tons);
- Government stimulating the mortgage market and lower construction costs by simplifying the requirements for subsidized mortgage and cutting the customs duties for lumber, plywood and glass until the end of 2024.
- JBIC to provide $393mln loan for construction of power station in Sirdarya. The loan is co-financed with Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, Societe Generale and the IFC ($150mln), totaling $805mln;
- Uzbekistan and Hungary to establish the joint investment fund with the capital of $50mln to support the Hungarian business in Uzbekistan.

BUSINESS

- Black Gold Industry News LLC (100% owned by Mr.Jalolov Ziyodullo Ilyosidin O'gli) purchased two buildings in the center of Tashkent at an online auction- the office of the Ministry of Digitalization and the headquarters of Aloqabank JSC (ALKB). Company paid 69.85bln UZS and 317.14bln UZS for 3,666 and 7,345 sqm at 0.26 and 0.39he land plots translated into $1,675 and $3,796 per sqm of building premises or $2,362 an $7,149 per sqm of the land plot. A day before the auction, Alokabank JSC (ALKB) provided a loan for 390bln UZS to the investor for 15 years at 14% interest.
- TBC UZ raised $28.1mln from shareholders for additional capitalization. The main part of the amount was provided by TBC Bank Group PLC, EBRD and IFC invested as well;
- Qishloq Qurilish Bank (KKBN) sold 100% of its insurance company Perfect Insurance to Insurance 8888 LLC;
- Uzbeksitan GTL has reduced the wholesale price of diesel fuel for the fifth time. In less than a year after the start of production, synthetic diesel became cheaper by almost 35%;
- Bukhara Oil Refinery starting the production of semi synthetic diesel fuel (SSDF);
- Masdar is attracting the syndicated loan from ADB ($64.5mln), AIIB ($83.6mln), EBRD ($205mln) and EIB ($43.3) for a total sum of $396.4mln to finance the construction of solar power stations in Samarkand, Djizzakh and Surkhandarya regions;
- East Telecom and Korea Telecom to construct the data center in Uzbekistan;
- Paynet's profit in 2022 rose to 108.9bln UZS despite the 44% decrease in revenues;
- Maxam launched international arbitration regarding Maxam-Chirchik JSC;
- Almalyk Mining JSC (AGMK) reported +4.5% increase in ore mining compared to the planned parameters for March;
- Fitch assigned BB- rating with "Stable" outlook to SQB Insurance JSC;

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