AVESTA INVESTMENT GROUP

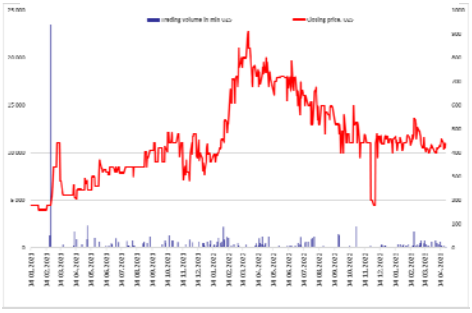
Uzbekistan Weekly

Weekly Review
April 10-14, 2023

OVERVIEW OF THE TASHKENT STOCK EXCHNAGE

Ticker	Sectors	Sum, UZS	Num. of deals	Closing price, UZS	Change. %	% of turnover
KPBA10	Bank	64 410 135 731	1	10 422 352	0,00%	95,37%
XTTB	Engineering	771 264 864	19	3 500	-73,37%	1,14%
OHSM	Cement	431 192 300	8	391 993	0,00%	0,64%
UZMK	Metallurgy	377 728 769	168	8 800	-0,34%	0,56%
UNVB	Bank	282 115 490	6	6 100	1,67%	0,42%
URTS	Service	278 911 768	109	21 000	0,00%	0,41%
KSCM	Cement	203 757 939	25	225 000	2,27%	0,30%
KVTS	Glass	149 738 531	173	2 980	6,43%	0,22%
QZSM	Cement	104 401 745	135	3 300	6,45%	0,15%
BFMT3	Bank	96 801 233	2	1 000 740	-1,89%	0,14%
Others		434 104 522	4 974			0,64%
Total		**67 540 152 892**	**5 620**			**100,00%**

OHSM price and volume dynamics



As well as the first week of April, there is another week which also continues to show positive growth in both trading volume and number of transactions – over 67.5bln UZS (+23.1%) and 5,620 deals (+19%). Shares of 69 (+1) issuers were traded this week, the Top-10 of which provided 99.4% of the stock exchange's total turnover.

The largest transaction registere with KPBA10 bonds in the amount of 64.4bln UZS at a price about 10.4mln UZS.

IFMT3 also listed the new bonds worth 6bln UZS on the stock exchange available for investments. Over the week there were carried out 18 transactions for 20mln UZS at a price of 1mln UZS per share.

	14.04.2023	Change in 1D, %	Change in 3M, %	Change in 1Y, %
AWACRI	20,47%	0,00%	-3,85%	5,52%
USD/UZS	11 421,0	-0,08%	1,07%	0,75%
EUR/UZS	12 590,5	0,80%	3,49%	2,51%
RUB/UZS	140,0	0,47%	-16,14%	-1,36%

Weekly News:

ECONOMICS

- According to WB calculations, in Uzbekistan, the cost of living for the 20% of the poorest residents increased by 12.9%, and for the richest - by 10.8%. The Gini coefficient for the country grows by 1.1 points;
- On April 10, Shavkat Mirziyoyev approved amendments to the law "On Consumer Credit". The norm on the allocation of loans only for the purchase of goods and services produced in Uzbekistan is cancelled. This means that loans can also be obtained for the purchase of imported goods;
- The return of social tax for hiring young employees will be extended until 2025. Thanks to the benefit there were hired 100,000 people in less than two years;
- According to ADB, the economy of Uzbekistan is growing steadily, yet more slowly. In the next two years, the bank's experts expect a slowdown in GDP growth to 5% annually;
- Prices for gold bars and coins again updated the record. In one day the cost of a gram of the precious metal increased by 2% making up 3,877,000 UZS;
- Foreign reserves in March increased by $1.4bln up to $35.4bln entirely in physical gold value, despite the decrease in physical reserves from 12.6 to 12.3mln oz;
- Cash inflows into the banks in 1Q2023 increased by 37% up to 140.8trln UZS. The share of the withdrawal of physical cash from ATMs increased from 39% to 46% in the structure of total physical cash outflows, while the combined share of paid transfers and FX operations decreased from 38% to 28%;

BUSINESS

- ADB has raised $102mln for Masdar for 3 photovoltaic power projects. The bank will allocate $64.5mln of its own resources, as well as $37.5mln from a fund from the Netherlands;
- Sportmaster and Tashkent City Mall have agreed to cooperate. The Russian network is preparing to enter the Uzbek market three years later than the initial plan;
- Imported cement has again been exempted from duties - now until 2025. Benefits are also introduced for the import of plywood, chipboard, building glass and basalt coatings;
- Only 4.5% of the storage facilities were available during 1Q2023 due to the high load for possible export to Russia.
- The Russian Technolux plans to produce shoes in Uzbekistan. At the first stage, the factory will produce 80,000 pairs of shoes per year, mainly for export;
- IMAN has attracted investments from venture capital fund 500 Global. The Islamic fintech service plans to enter the markets of Kazakhstan, Pakistan and the Middle East.

RSE “TOSHKENT”

- JSC "UzRTSB" (URTS) announced non-audited results of 2022: Total assets increased by 9.1% and reached 4.2trln UZS, out of which almost 4.1trln UZS are cash, including the deposited funds of the clients in the clearing house; Total equity increased by 31.9% and equaled 282.4bln UZS; Total liabilities increased by 7.8% and reached 3.9trln UZS; Revenue rose by 33.1% and amounted 392.5bln UZS; COGS increased by 24.3% and reached 34.8bln UZS; EBIT rose by 39% and equaled 216.5bln UZS; Net profit increased by 41.1% and amounted 197.7bln UZS; Estimated P/B ratio at the level 21 000 of UZS per share - 5.6; Estimated P/E ratio at the level of 21 000 UZS per share - 8.
- Akhangarancement JSC (OHSM) was included in the OFAC's specially designated nationals (SDN) list update.
- Mrs.Ubaydullaeva Malika Boqirjonovna became the owner of 34.39% equity stake in Maxsusenergogaz JSC;

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