AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
April 17-20, 2023

OVERVIEW OF THE TASHKENT STOCK EXCHNAGE

Ticker	Sectors	Sum, UZS	Num. of deals	Closing price, UZS	Change. %	% of turnover
BGPT	Cotton gin industry	1 173 480 000	1	42 000	0,00%	29,34%
UZMK	Metallurgy	585 978 426	186	8 600	-2,27%	14,65%
URTS	Service	411 786 398	221	21 369	2,24%	10,30%
QZSM	Cement	409 390 375	122	3 300	3,12%	10,24%
KVTS	Glass	257 728 739	233	2 980	2,41%	6,44%
UNVB	Bank	226 606 580	13	6 000	0,00%	5,67%
KSCM	Cement	171 673 980	14	250 000	4,16%	4,29%
TRSB	Bank	151 002 026	29	9 250	10,02%	3,78%
BFMT3	Bank	136 551 836	5	1 004 438	0,15%	3,41%
IPTB	Bank	134 395 799	168	1	-73,57%	3,36%
Others		341 168 844	4 780			8,53%
Total		**3 999 763 004**	**5 772**			**100,00%**

KVTS price and volume dynamics



Due to the absent of M&A transactions and just four trading days, this week, in contrast to the previous two, showed a sharp decline in the volume of trades, although there was no significant shift in the number of transactions – about 4bln UZS (20 times less) and 5,772 deals (+2.7%). The Top-10 provided 91.5% of the stock exchange's total turnover.

The largest transaction registered with BGPT in the amount of about 1.2bln UZS at a price 42,000 UZS. This is followed by active trading with UZMK, URTS and QZSM. TRSB's qoutes increased by 10% a the closing after good 1Q23 reporting with more than 30% increase in net profit.

	20.04.2023	Change in 1D, %	Change in 3M, %	Change in 1Y, %
AWACRI	20,47%	0,00%	-3,85%	5,52%
USD/UZS	11 416,2	-0,17%	1,16%	1,39%
EUR/UZS	12 477,9	-0,58%	2,14%	2,62%
RUB/UZS	139,9	-0,24%	-14,70%	-1,47%

Weekly News:

ECONOMICS

- The minimum size of the bank's authorized capital, currently equal to 100bln UZS, will increase in 3 stages. From September 1, 2023, it will be 200bln UZS, from April 1, 2024 – 350bln UZS, and from January 1, 2025 – 500bln UZS;
- ADB will provide $59mln for the implementation of the integrated urban development program, of which $500,000 will be allocated on a grant basis, the rest at 2% per annum. Another $8.65mln will be the benefits provided for purchases for the implementation of the project;
- The Central Bank proposed to limit commissions for payment of public services, housing and communal services and contracts. From May 1, it is proposed to fix the maximum commission at the level of 20% of the base calculation value (66,000 UZS);
- Uzbekistan and Russia discussed cooperation in the energy sector. Among other things, the topic of Rosatom's participation in the construction of new nuclear facilities was touched upon.

BUSINESS

- The Saneg oil depot (former Jizzakh Petroleum) was opened on the territory of the Tashkent airport. Through the new terminal, the company will supply gasoline and diesel fuel to gas stations in the capital;
- The number of new firms with Russian capital has more than doubled. Every third company with foreign participation opened in the first quarter was founded by Russians;
- Eight plots near Charvak were put up for auction under obligations. Buyers will have to invest $17mln in tourist facilities in this areas;
- Kazakh PTC Holding plans to start construction of dry storage in Tashkent region in the end of 2023;
- Asakabank will be attracted as an investor for local pharmaceutical companies. It was instructed to allocate $300mln in credit resources for projects to localize the production of medicines.

RSE "TOSHKENT"

- Aloqabank is preparing for an IPO on the local stock market. By the end of the year, the bank intends to place up to 5% of its shares on the Tashkent Stock Exchange;
- April 21 and 24 have been declared public holidays by decree and resolution of the President. There will be no trading at the stock exchange these day;
- Mr.Qo'charaliyev Farzodbek Sardorbek O'g'li increased his share in the equity of Xo'jaobod texnologik transport boshqarmasi JSC (XTTB) by 13.41% up to 26.15%.

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