AVESTA INVESTMENT GROUP

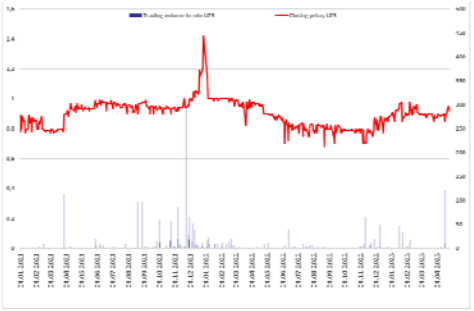
Uzbekistan Weekly

Weekly Review
April 25-28, 2023

OVERVIEW OF THE TASHKENT STOCK EXCHNAGE

Ticker	Sectors	Sum, UZS	Num. of deals	Closing price, UZS	Change. %	% of turnover
URGK	Engineering	1 027 048 800	1	22 523	0,00%	26,89%
UZMK	Metallurgy	1 010 383 463	118	8 889	2,17%	26,45%
KVTS	Glass	823 841 444	189	3 000	-3,19%	21,57%
UZIR	Mining industry	229 429 177	33	29 000	3,57%	6,01%
QZSM	Cement	187 339 388	152	3 400	7,90%	4,90%
TRSB	Bank	139 290 906	17	9 205	-4,15%	3,65%
KSCM	Cement	69 277 408	17	253 525	3,48%	1,81%
UZMT	Automotive industry	60 313 804	105	63 500	-2,05%	1,58%
URTS	Service	51 920 656	120	21 950	2,12%	1,36%
BFMT3	Bank	31 321 041	1	1 010 356	0,00%	0,82%
Others		189 591 313	5 424			4,96%
Total		**3 819 757 399**	**6 177**			**100,00%**

IPTB price and volume dynamics



The last week of April, like the previous week, contained only 4 trading days and did not have M&A transactions. Consequently, the current week figures does not differ much from the previous one – more than 3.8bln UZS (-4.5%) and 6,177 deals (+7%). The Top-10 provided 95% of the stock exchange's total turnover.

The largest transaction registered with URGK in the amount of about 1bln UZS at a price 22,523 UZS. This is followed by active trading with UZMK and KVTS.

	28.04.2023	Change in 1D, %	Change in 3M, %	Change in 1Y, %
AWACRI	20,47%	0,00%	-3,85%	5,52%
USD/UZS	11 390,2	0,12%	0,49%	1,70%
EUR/UZS	12 572,6	0,08%	1,91%	5,76%
RUB/UZS	139,7	0,24%	-14,61%	-7,62%

Weekly News:

ECONOMICS

- The number of tourist arrivals increased up to 1.49mln in 1Q2023;
- GDP growth in 1Q2023 reached 5.5%;
- World Bank approved the new $240mln project to support animal husbandry in Uzbekistan;
- Gross income of the population in 1Q2023 increased by 10.6%, including 5.2% based on the growth of remittances;
- ADB to provide $59mln loan (2% interest) to support infrastructure development in three cities - Jizzakh, Khiva and Yangier, including water supply, sewer and solid waste collection;
- Number of registered contracts with real estate increased by 2.9% in March;
- Export in 1Q2023 decreased by 2.6%, including the growth of non-gold export by 14.1% and a decrease in net gold sales by 18.9%. The share of gold in total export decreased from 50.8% to 42.5%. Import increased by 23.4%. Net foreign trade deficit increased from $1.52 to $3.4bln;
- Uzbekistan considering the start of lithium production;
- Gold production to increase from 105 to 150 tons in the next few years;
- Total cash-backs paid by the Tax Authority exceeded 1trln UZS for the last 15 months. This is one of the measures approved by the government to fight grey economy - individuals receive 1% from most purchases by scanning the QR-code on the fiscal check;
- IsDB to provide almost $400mln loans to develop rural development, road construction and other projects in Uzbekistan

BUSINESS

- ADB to provide $174mln to ACWA Power to finance two wind-power stations with total 3.2GW capacity;
- As a result of the partnership with UzDigital TV, which covers IPTV and cable, the Uzbek operator's subscribers will have access to diverse premium content from Discovery, CNN, Eurosport, Discovery Science and Animal Planet;
- China Electric Power Equipment and Technology Co., Ltd. (CET) is to construct high-voltage transmission lines and substations in Uzbekistan;
- MCosmetics plans to open 60 new shops in 2023 in Uzbekistan in addition to 20 already existing;
- Abu Dhabi Sewerage Services Company plans to start construction of a new sewer and water treatment plant in Tashkent in 2024;
- UzSAMA announced the collection of candidates for the positions of independent non-executive board members for 61 companies, including such listed companies, as BNGP, KUMZ, QXML, JIPL, FAYM and others;
- VEON launched the AdTech business with its headquarters in Tashkent.

RSE "TOSHKENT"

- Qoqon Biokimyo JSC (QQBK) was delisted from Tashkent Stock Exchange from April 25th, 2023;
- Biokimyo JSC (BIOK) registered the new issue of shares - all shareholders will receive one additional share per one existing. The register for distribution will be closed as of May 10th, 2023;
- UzRTSB JSC (URTS) organize the press conference on the results of 1Q2023: - Total turnover increased by 29% up to 35.1trln UZS, including 73% of turnover with commodities trading and the rest at public procurement (+83% turnover) and e-commerce platforms. Most likely, lower growth rates are related to the energy crisis in January, when a lot of production facilities stopped working; - Export trading increased by 25% up to $163mln; - two new foreign platforms opened in Belorussia and Kazakhstan; - 66.5bln UZS turnover registered with car plates auction, and 4.1trln UZS with logistics services (+50%).

Contacts

Avesta Investment Group LLC
License for Investment advisory №1505

Legal Address: 22, Shahrisabz str., 100 015, Tashkent, Uzbekistan
Postal address: 36 Navoi str., 100011
Tashkent, Uzbekistan
Tel: +998 71-207-90-70

E-mail: info@avestagroup.com
Official website: http://www.avestagroup.com

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