AVESTA INVESTMENT GROUP

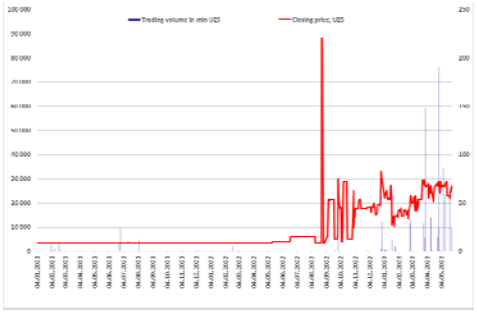
Uzbekistan Weekly

Weekly Review
May 22-26, 2023

OVERVIEW OF THE TASHKENT STOCK EXCHNAGE

Ticker	Sectors	Sum, UZS	Num. of deals	Closing price, UZS	Change. %	% of turnover
UNPL	Insurance	2 474 207 084	7	1	-31,28%	41,10%
MATA	Service	932 701 320	2	17 919	32,73%	15,50%
URTS	Service	780 355 325	217	20 900	0,48%	12,96%
UZMK	Metallurgy	706 634 665	197	8 699	0,22%	11,74%
QZSM	Cement	234 614 416	247	3 130	0,93%	3,90%
KVTS	Glass	204 589 108	199	2 710	-6,20%	3,40%
UZMT	Automotive industry	174 645 660	126	70 007	-1,40%	2,90%
METQ	Telecommunications	111 484 800	1	3 600	0,00%	1,85%
UZIR	Mining industry	90 800 515	16	27 000	16,63%	1,51%
TAPA	Cotton gin industry	44 674 500	6	6 500	0,00%	0,74%
Others		264 533 313	5 308			4,39%
Total		**6 019 240 707**	**6 326**			**100,00%**

UZIR price and volume dynamics



Over the past week there can be noticed a significant decline in the activity of the stock exchange. The number of deals dropped by 21.3% making up 6,326 overall, while the volume of trading amounted to about 6bln UZS which is 27 times less than previous week's figures. 73 (=) types of securities were traded this week, the Top-10 provided 95.6% of the stock exchange's total turnover.

The largest transaction, 41.1% of the total turnover, registered with UNPL at a price of 1 UZS in the amount of about 2.5bln UZS. The next comes MATA with a 932.7mln UZS transaction at a price of 17,919 UZS which makes up 15.5% of the total turnover. This is followed by active trading with URTS and UZMK.

	26.05.2023	Change in 1D, %	Change in 3M, %	Change in 1Y, %
AWACRI	20,47%	0,00%	-3,85%	5,52%
USD/UZS	11 425,2	0,06%	0,66%	3,27%
EUR/UZS	12 261,5	-0,33%	2,05%	3,82%
RUB/UZS	143,1	0,23%	-4,71%	-27,52%

Weekly News:

ECONOMICS

- EBRD to join financing of the school construction PPP projects with $55-75mln;
- Government plans to present the strategy for the development of the energy sector by September, 03, including plans for tariff liberalization;
- Export in the first four months of the year increased by 6.2% up to $7.66bln (including 9.7% growth in non-gold export up to $4.6bln), while import by 18.6% up to $11.9bln;
- 2mln foreign arrivals registered for the first four months of the year - 90% from the three neighboring countries and Russia;
- The cement production in the 1Q2023 reached 2.5mln tones compared to an annual plan of 17mln (+16.5%);
- Uzbekistan and China agreed to build 11 new solar and wind power stations with a total 4.8GW capacity for $4.4bln;

BUSINESS

- Air Products to produce methanol for MTO plant in Bukhara region;
- Supervisory Board of the UzAuto Motors JSC (UZMT) advised the AGM to distribute 3,538 UZS dividends per share (5.04% yield on a closing price);
- Rent Agro LLC (owned by Messrs.Fazilov Xayrulla Xabibullayevich (55.2%) and Muratov Ikromjon Axmatovich (44.8%) became the owner of 42.3% equity stake of Ipak Yuli Bank JSCB (IPKY);
- Davrbank JSCB signed $10mln loan agreement with EBRD;
- EXEED brand cars production facility launched in Sirdarya region;
- Hamkorbank JSCB (HMKB) attracted $50mln loan from EBRD to finance the development of the SME segment;
- Uzbekneftegaz expects to start developing the oil deposit in Azerbaijan and establish a joint oil trading company with SOCAR;
- Wildberries launched the first 1.1k sqm distribution center in Uzbekistan;
- NBU to attract 2bln RMB loan from the Exlm bank of China;
- Asakabank JSCB attracted $30mln loan from AIIB;
- Tupalang hydro-power station to increase capacity up to 175MW instead of 64MW currently. The modernization cost was 74.5mlnEUR;
- TBC Bank Group consolidated 100% of the equity of PayMe by acquiring the remaining 49% from the founders for $55.7mln. Company valuation exceeded 10x net profits. Four years ago TBC Bank Group purchased 51% stake for $5.5mln;
- Ipak Yuli Bank JSCB (IPKY) attracted $50mln loan from FMO and $20mln loan from EBRD;
- IPKY attracted $20mln financing from ICD;
- Wildberries to establish second 3.2k sqm logistic facility in Uzbekistan;
- Masdar won another 300MW capacity solar power station tender, organized by ADB. The company proposed a $0.03 per kWh tariff and valued the project for a total $249.5mln;
- Changi to help to develop strategy for the new Tashkent airport construction project;
- Condor Energies shares jump 16% after signing the contract with Uzbekneftegaz;
- Atlas Media acquired the Yellow Pages Uzbekistan project;
- Air Products to invest $1bln into natural gas processing project.
- Uztemiryulcontainer JSC (UTYK) to establish a JV with Chinese investors to organize logistics hubs at the border of Uzbekistan. These projects are the part of the larger project of construction of Uzbekistan-Kyrgyzstan-China railroad;

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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