AVESTA INVESTMENT GROUP

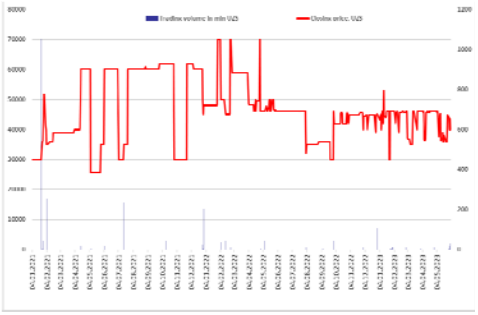
Uzbekistan Weekly

Weekly Review
May 29 - June 2, 2023

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Ticker	Sectors	Sum, UZS	Num. of deals	Closing price, UZS	Change, %	% of turnover
UZMK	Metallurgy	817,787,340	162	8,750	0.11%	31.69%
IFMT3	Bank	399,000,000	1	1,000,000	0.00%	15.46%
UZMT	Automotive industry	337,530,790	137	70,138	-2.45%	13.08%
HMKB	Bank	189,294,926	149	129	1.62%	7.34%
BFMT3	Bank	157,142,246	7	1,014,795	0.15%	6.09%
URTS	Service	104,623,679	105	20,805	0.02%	4.05%
KVTS	Glass	86,232,262	186	2,800	-0.88%	3.34%
UZIR	Mining industry	70,440,070	20	27,000	-3.57%	2.73%
BIOK	Chemical industry	51,126,911	47	36,000	-18.18%	1.98%
QZSM	Cement	47,079,415	170	3,197	2.14%	1.82%
Others		320,142,876	6,383			12.41%
Total		**2,580,400,515**	**7,367**			**100.00%**

BIOK price and volume dynamics



Through the current week total number of deals amounted to 7,367 (+16.4%). In spite of the positive shift in the number-wise activity of the stock exchange, in comparison to the previous week the volume of trading decreased by 2.3 times making up 2.5bln UZS overall. 69 (-4) types of securities were traded this week, the Top-10 provided 87.6% of the stock exchange's total turnover.

The largest amount of dels accounted for 31.7% of the total turnover, registered with UZMK with a closing price of 8,750 UZS in the amount of about 818mln UZS. The next comes IFMT3 with a 399mln UZS transaction at a price of 1mln UZS which makes up 15.5% of the total turnover. This is followed by active trading with UZMT – a 337.5mln UZS transaction at a price of 70,138 UZS.

	02.06.2023	Change in 1D, %	Change in 3M, %	Change in 1Y, %
AWACRI	20.47%	0.00%	-3.85%	5.52%
USD/UZS	11,409.3	0.08%	0.52%	3.91%
EUR/UZS	12,218.2	0.39%	1.16%	3.74%
RUB/UZS	141.3	-0.41%	-6.36%	-21.21%

Weekly News:

ECONOMICS

- Inflation in May reached 0.49% or 10.38% y-o-y;
- South Korea will allocate $6.6mln for the implementation of a waste management project in the Jizzakh region. It includes the processing of landfill gas into electricity, as well as the disposal of medical and biological waste;
- From June 1, the minimum wholesale and retail prices for alcohol will rise;
- The amount of foreign deposits in banks in 2022 increased by 9.5 times up to $892mln;
- ADB to help find investors to build 13 new schools in Tashkent and Tashkent region;
- Kazakhstan plans to increase coal exports to Uzbekistan by more than 25 times - from 0.5 to 12.8 million tons per year.

BUSINESS

- Orascom Investment Holding considering $1.2bln investments in Uzbekistan in food production, geological exploration, metal mining, hotel complexes management, and solar and wind power plants development;
- Azerbaijani SOCAR and Uzbekneftegaz confirm plans to create a trading joint venture;
- Asakabank and China Export & Credit Insurance Corporation (Sinosure) signed an agreement to continue cooperation under a previously concluded $100 million agreement to support trade between the countries;
- Turkish shoe company Birlik Shoes Sole intends to create a joint venture in Uzbekistan. At the first stage, the amount of investments will be $1mln;
- Uzkimyosanoat and the Indian company IPL Biologicals Ltd. will establish a joint venture for the production of plant protection products;
- Indian jewelry firm Siroya Jewelers plans to set up a joint venture in Uzbekistan;
- Chinese Taitong International intends to build three logistics centers in Andijan, Tashkent and Sirdarya regions;
- UzRTSB (URTS), Trastbank JSC (TRSB) and China Zhesheng Bank JSCB signed the agreement on cooperation, which will allow to organize trading with Chinese clients in RMB;
- Siemens will be engaged in projects worth 3.4bln EUR in the energy sector of Uzbekistan. The German company plans to build power plants in Surkhandarya and Navoi region;

EVENTS

AGMs:

- QZSM - June 9 at 11:00am;
- IPKY - June 19 at 3:00pm;
- UZKB - June 19 at 3:00pm;
- UVCM - June 23 at 12:00pm;
- KVTS – June 26, at 10:00am;
- TNBN – June 26, at 11:00am;
- KSCM – June 27, at 9:00am;
- SQBN - June 27 at 10:00am;
- UGYM - June 27 at 10:00am;
- ALSM - June 27 at 11:00am;
- UTYK - June 27 at 3:00pm;

Dividends recommendations (not voted yet):

- IPKY – 0.79 UZS per ord. and pref.;
- ALSM – 966 UZS per pref.;
- Uzbekistan Post – 95.6 UZS per pref;
- ABKZ – 587.25 UZS per ord.;
- UZKB, UVCM, Qoqon Biokimyo, IPTB, RBQB, recommended not to pay divs.

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Contacts

Avesta Investment Group LLC
License for Investment advisory №1505

Address: 22, Shahrisabz str., 100 015, Tashkent, Uzbekistan
Tel: +998 71-207-90-70

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

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