AVESTA INVESTMENT GROUP

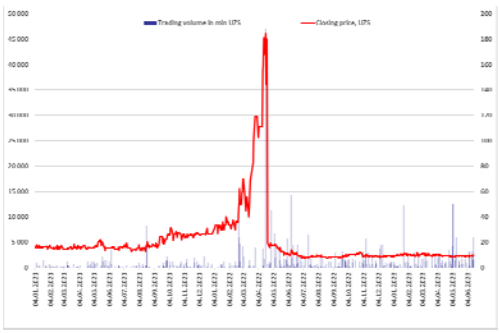
Uzbekistan Weekly

Weekly Review
June 12 - 16, 2023

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Ticker	Sectors	Sum, UZS	Num. of deals	Closing price, UZS	Change. %	% of turnover
UZMK	Metallurgy	611 727 036	174	9 000	0,03%	21,07%
MATA	Service	505 345 662	2	17 919	10,61%	17,41%
OHSM	Cement	313 594 400	4	391 993	0,00%	10,80%
UZMT	Automotive industry	292 538 306	90	69 900	-0,14%	10,08%
HKIL3	Leasing	250 000 000	1	1 000 000	0,00%	8,61%
IFMT3	Bank	250 000 000	3	1 000 000	0,00%	8,61%
URTS	Service	218 037 809	123	20 201	-3,80%	7,51%
QZSM	Cement	149 852 148	108	3 200	-1,48%	5,16%
UZM1	Metallurgy	58 817 577	136	2 498	5,85%	2,03%
BIOK	Chemical industry	35 433 320	14	41 000	10,81%	1,22%
Others		217 701 864	6 820			7,50%
Total		**2 903 048 121**	**7 475**			**100,00%**

UZM1 price and volume dynamics



Over the past week there can be noticed a slight decline in the activity of the stock exchange. The number of deals dropped by 4.7% making up 7,475 overall, while the volume of trading amounted to about 2.9bln UZS which is by 28% less than previous week's figures. 70 (-2) types of securities were traded this week, the Top-10 provided 92.5% of the stock exchange's total turnover.

The largest amount of deals accounted for 21.1% of the total turnover, registered with UZMK with a closing price of 9,000 UZS in the amount of about 612mln UZS. The next comes MATA with a closing price of 17,919 UZS in the amount of about 505mln UZS amount, which makes up 17.4% of the total turnover. This is followed by relatively active trading with OHSM and UZMT.

	16.06.2023	Change in 1D, %	Change in 3M, %	Change in 1Y, %
AWACRI	20,47%	0,00%	0,00%	7,80%
USD/UZS	11 460,1	-0,16%	0,09%	4,56%
EUR/UZS	12 431,9	0,24%	1,69%	8,08%
RUB/UZS	136,7	0,15%	-9,63%	-29,30%

Weekly News:

ECONOMICS

- Uzbekistan became one of the largest suppliers of seasonal workers in UK;
- Uzbekistan introduces a visa-free regime for Qatar;
- Tax benefits will be provided to support renewable energy producers;
- Uzbekistan becoming a leading market for online loan fintechs;
- Central Bank kept the key rate at 14%;
- The government simplified the license requirements for virtual cellular operators and decreased license payments by more than five times.

BUSINESS

- Conch Cement adds green technologies to its cement plant;
- Uzum and Click announced the merge. Shareholders of Click will get a share in the Uzum holding company. Click will evolve into a super-app. Click is the leading payment application with 37mln monthly transactions, 9 mln downloads, and 11mln unique users;
- OTP Bank officially purchased the 73.41% stake in Ipotekabank JSCMB (IPTB), which is 75% of the total state share in the bank. The remaining 25% will be purchased in three years;
- NBU organized a non-deal road-show to scrutinize possibilities of issuance of RMB-denominated bonds;
- China Energy to construct three solar power stations with 2GW capacity and a cement plan;
- Orta Osiyo Trans JSC (ORTS) is included in the official listing of the Tashkent Stock Exchange. Currently, the government announced the tender for the privatization of a 51% stake in the company;
- Orascom to invest $50mln to construct industrial park in Navoi;
- AIIB and ADB to provide 325mln EUR to finance 1.5GW power station in Surkhandarya;
- Overview:
  - Supervisory Board of Dori-Darmon JSC (DORI) recommended not to pay any dividends for 2022FY. Probably the decision is explained by the ongoing privatization process;
  - Uzagrolizing JSC (UZAL) plans (https://openinfo.uz/ru/facts/70362/) to pay 253.5 UZS per ordinary (11%) and 633.75 UZS per preferred share dividends;
  - Artel Electronics LL repaid (https://openinfo.uz/ru/facts/70289/) the first out of three corporate bond issues for 10bln UZS;
- - Uzagroexportbank JSCB registered (https://openinfo.uz/ru/facts/70094/) the new issue to increase the charter capital to a minimum required level of 100bln. UZS. For a long period bank was not fitting to a minimal license requirements and problem is solved just after the privatization (https://www.gazeta.uz/ru/2023/01/03/uzagroexportbank/). Also, the bank signed (https://openinfo.uz/ru/facts/70217/) the software license contract with AVO Service and Technology LLC for 196.7bln UZS;
  - Mr.Mamadjanov Farhod Fakhritdinovich consolidated (https://openinfo.uz/ru/facts/70157/) 70.88% equity stake in the Invest Finance Bank JSCB;
  - Uzbekkimyomash JSC (UZHM) approved (https://openinfo.uz/ru/facts/70298/) the sale of Mashinasozlar recreation and culture park to Uztashqineftegaz JSC for 35.9bln UZS. Possibly, the park (https://goo.gl/maps/wPhincUWaWzMzfGr5) (approx. 4.5 he) is located just in front of the plant and is considered part of the social infrastructure;

  Dividends:
  - Uzbekgeofizika JSC (UZGF) plans (https://openinfo.uz/ru/facts/70295/) to distribute 22.9 UZS per ordinary and 71.5 UZS (14%) per preferred shares;
  - UzbekleasingInternational JSC plans to distribute 1,555 UZS per share;
  - Tashgiprogor JSC plans to distribute 677UZS per share (6.77%).

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