AVESTA INVESTMENT GROUP

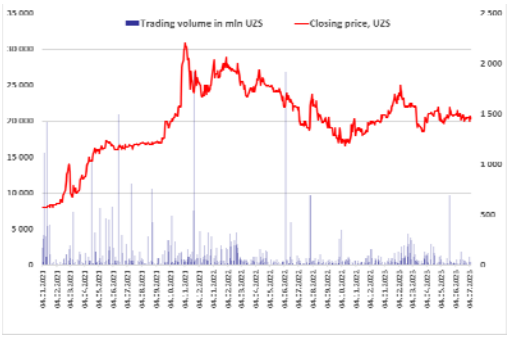
Uzbekistan Weekly

Weekly Review
July 3 - 7, 2023

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Ticker	Sectors	Sum, UZS	Num. of deals	Closing price, UZS	Change. %	% of turnover
UZMK	Metallurgy	728 229 291	240	8 730	0,32%	40,46%
IFMT3	Bank	181 000 000	5	1 000 000	0,00%	10,06%
UZMT	Automotive industry	177 012 891	89	71 483	2,85%	9,83%
URTS	Service	143 417 358	194	20 377	-0,54%	7,97%
OHSM	Cement	121 909 823	2	391 993	0,00%	6,77%
BFMT3	Bank	82 367 754	2	1 017 014	0,15%	4,58%
QZSM	Cement	72 556 947	105	3 141	-1,23%	4,03%
UZIR	Coal industry	69 227 020	14	22 503	-11,75%	3,85%
KVTS	Glass	30 950 670	223	2 640	-5,04%	1,72%
AGM1	Metallurgy	27 385 672	120	9 395	-5,96%	1,52%
Others		165 873 825	8 079			9,22%
Total		**1 799 931 252**	**9 073**			**100,00%**

URTS price and volume dynamics



The first trading week of July showed a significant decline in the trading volume, falling to about 1.8bln UZS which is by 48.5 times less than figures for the last five-day of June. However, the number-wise activity on the stock exchange increased by 25.6% totaling 9,073 transactions overall. Overall 67 (-3) types of securities were traded this week, with the Top-10 providing about 91% of the stock exchange's total turnover.

The largest amount of transactions, 40.5% of the total turnover, registered with UZMK at a closing price of 8,730 UZS in the amount of over 728mln UZS. The next came IFMT3 bonds with a 181mln UZS, which represents 10% of the total turnover. This is followed by relatively active trading with UZMT and URTS.

	07.07.2023	Change in 1D, %	Change in 3M, %	Change in 1Y, %
AWACRI	20,47%	0,00%	0,00%	7,80%
USD/UZS	11 553,1	0,20%	1,57%	6,11%
EUR/UZS	12 548,9	-0,10%	1,14%	12,73%
RUB/UZS	124,8	-1,93%	-11,35%	-26,11%

Weekly News:

ECONOMICS

- As often in June deflation registered at the level of 0.3% totaling 9% y-o-y;
- Uzbekistan became the second largest gold seller in May with 11 tons sold;
- WB to provide $46mln grant funds until 2028 to decrease carbon emissions and improve ability to sell carbon credits;

BUSINESS

- Costa Coffee to enter Uzbekistan market in 2023;
- The first container train through Bandar Abbas port in Iran has been launched from the Chinese port of Xiamen to Tashkent;
- Uzbekistan GTL started to sell the liquified gas at the UzRTSB JSC (URTS) platform;
- Indorama invests $30mln into the modernization of the recently privatized Kokand Fertilizers plant;
- Quvasaycement JSC (KSCM) announced the start of construction of the new 100 t/h cement mill;
- Italian textile company Cotonella to invest $5mln into the construction of fabric in Uzbekistan;
- Fitch upgraded to Positive the forecast on the Artel Electronics LLC's rating, affirmed at B level;
- Overview: - Mrs.Kristina Prokudina left the position of CFO of **UzRTSB JSC (URTS)** and was replaced by Mrs.Victoria Mustafina. Good luck to both specialists! - **Perfect Insurance JSC** recently sold by **Qishloq Qurilish Bank JSCB (KKBN)** registered new shares issue for 2.2bln UZS; - **KDB Bank Uzbekistan JSCB** placed a 1.14trln UZS deposit to JPMORGAN CHASE BANK, N.A.
- Dividends:
- - KVTS didn't approve the distribution of dividends - retained profits kept at the balance until the next EGM; - KKBN announced 29.81 UZS per preferred share; - KASU announced 0.0015 UZS per preferred share; - UGYM announced 57.075 UZS per ordinary and 91.25 UZS per preferred share; - AGBA announced 292 UZS per preferred share; - Uzbekistan Post announced 95.25 UZS per preferred share; - Toshkentvino (ex.TKVK) recommended to pay 2,095 UZS per share dividends (6%);
- **JSCIB Ipak Yoli (IPKY)** announced the results of 2022: * Total assets increased by 86.5% and reached almost 13 trillion UZS; * Total equity increased by 72.9% and up to 2.06 trillion UZS; * Total liabilities increased increased by 89.3% and amounted trillion UZS; * Net interest income increased by 37% and equaled 935.6 billion UZS; * Ratio of the risk reserve to the total amount of interest income increased from 14.9% to 22.9%; * Net profit increased by 28.4% up to 470.4 billion UZS; * Estimated P/B ratio at the level of 28 UZS per share - 0.8; * Estimated P/E ratio at the level of 28 UZS per share - 3.6;
- NBU attracted $100mln loan from Standard Chartered bank;
- ACWA Power to attract $1.8bln investments into construction of two 500MW capacity solar-power stations in Samarkand;
- The main production facility of **UzAuto Motors JSC (UZMT)** is to pause production due to the modernization process. It will allow to increase annual production of Chevrolet Cobalt cars by 30k.

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