AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
July 17 - 21, 2023

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

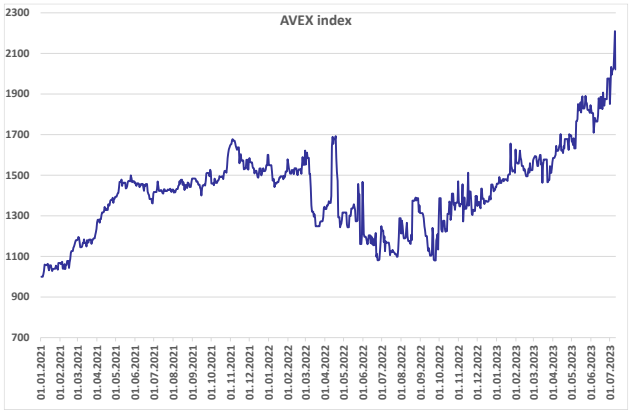
Company name	Ticker	Sectors	Sum, UZS	Num. of deals	Closing price, UZS	Change. %	% of turnover
<Muborak paxta tozalash> aksiyadorlik jamiyati	MKPT	Cotton gin industry	2 563 572 144	1	75 448	0,00%	34,02%
<Bag'dod paxta tozalash> aksiyadorlik jamiyati	BGPT	Cotton gin industry	2 558 178 000	2	42 000	0,00%	33,95%
Biznes finans mikromoliya tashkiloti	BFMT3	Bank	693 544 766	6	1 006 658	0,29%	9,20%
<O''zRTXB> AJ	URTS	Service	435 302 459	260	18 500	-4,64%	5,78%
<IMKON FINANS MIKROMOLIYA TASHKILOTI> AJ	IFMT3	Bank	330 000 000	3	1 000 000	0,00%	4,38%
<O''zmetkombinat> AJ	UZMK	Metallurgy	206 472 484	218	8 620	-0,35%	2,74%
<UzAuto Motors> aksiyadorlik jamiyati	UZMT	Automotive industry	200 776 529	90	71 000	1,43%	2,66%
:CHUST RIR MIKROKREDIT TASHKILOT> mas'uliyati cheklangan jamiyat	CRMT3	Microcredit	150 000 000	2	1 000 000	0,00%	1,99%
<Olmaliq KMK> AJ pref	AGM1	Metallurgy	72 099 274	158	9 250	-2,63%	0,96%
<Kvarts> AJ	KVTS	Glass	36 416 643	213	2 462	-4,20%	0,48%
	Others		289 872 314	7 918			3,85%
	Total		**7 536 234 613**	**8 871**			**100,00%**

Thanks to M&A transactions with MKPT and BGPT, the trading volume of the RSE Toshkent for the current week increased by 3.7 times and made up over 7.5bln UZS in 8,871 (+7.6%) transactions. Overall 78 (+8) types of securities were traded this week, with the Top-10 providing 96.1% of the stock exchange's total turnover.

Only MKPT accounts for 34% of the total turnover. The M&A transaction was carried out at a price of 75,448 UZS per share for more than 2.56bln UZS.

The BGPT transactions amounted to almost the same volume of turnover as MKPT, with a closing price of 42,000 UZS, which also accounts for 34% of the total turnover.

BFMT3 and URTS followed next with relatively active trading yet the trade volume gap is considerable.



	21.07.2023	Change in 1D, %	Change in 3M, %	Change in 1Y, %
AWACRI	20.47%	0.00%	0.00%	7.80%
AVEX	1,975.1	-1.10%	17.68%	76.49%
USD/UZS	11,593.0	-0.06%	1.55%	6.28%
EUR/UZS	12,998.1	-0.22%	4.17%	16.23%
RUB/UZS	127.8	0.88%	-8.64%	-35.64%

Weekly News:

ECONOMICS

- Wheat production exceeded 8.1mln tones;
- Demand for freight transportation services in 1H2023 increased by 77%;
- President Mirziyoyev proposed to establish an investment council and free economic zone with the Gulf region during his speech at the first Central Asia - Gulf Cooperation Council in Jeddah. Second summit to be hosted in Samarkand;
- Final discussions started on Uzbekistan-Afghanistan-Pakistan railroad project worth $4.6-8.2bln;
- Uzbekistan freight turnover through the Georgian ports increased by 72% in 2022.

BUSINESS

- China's Great Wall Motors to enter Uzbekistan market;
- UzTextileIndustry Association plans to build a logistics hub in the free economic zone of the Poti Seaport;
- CAMC Engineering to sign $16mln worth contracts in Qashqadarya region;
- Polish Orion Tobacco plans to invest 6mln EUR into joint production facilities in Uzbekistan;
- Egyptian Nile Sugar considering $500mln investments into vertically integrated production of sugar from beets in Uzbekistan;
- ITFC to provide $15mln to Hamkorbank JSCB (HMKB) and $10mln to Qishloq Qurilish BankJSCB (KKBN);
- UzAuto Motos JSC (UZMT) plans to start assembly of Chevrolet Onix in Kazakhstan.

- **Overview:**
- - **Uzum Bank JSCB** registered 100bln UZS share issue, which will be placed under the private placement;
- - **Apex bank JSCB** registered 150bln UZS share issue, which will be placed under the private placement;
- - Shareholders of **Yangi Bank JSCB** approved the decision on issuing 100bln UZS worth of new shares;
- - Shareholders of the **Hayot Bank JSCB** approved the decision on issuing 100bln UZS worth of new shares;
- - Shareholders of **Qishloq Qurilish Bank JSCB (KKBN)** approved the issue of 100bln corporate bonds that will be placed privately to a Central Bank. The interest rate for 3-year maturity bonds with quarterly coupon is set at a 15% rate;
- - Interesting announcement at the website of **Turonelektromontaj JSC** - a group of managers are accused of raiding the company and privately placing the 50% share issue without rights issue to existing shareholders;
- - **Imkon Finance Micromoliya tashkiloti JSC** registered the share issue for 4bln UZS. Recently company registered 6bln (March 2023) and 3bln (July 2022) corporate bonds issues. The latest shares issue was registered in February 2022 for 3.2bln UZS;
- - **Hyper Partners LLC** published the offer to minorities of **Orta Osiyo Trans JSC (ORTS)** to purchase a remaining minority shares at 5,000 UZS per share. Recently UzSAMA announced that agreed with company to sell 51% stake at 174,747 UZS per share;
- - **Jizzakh Accumulator Plant JSC** announced the date of EGM to approve a decision on the loan attraction. It is not mentioned in the announcement, but if such a transaction is considered an essential transaction, shareholders who voted against such a decision could submit the buy-back claims to the company at the market price. Recently company lost the court hearing on the trademark usage and have to pay approx. $2.9mln fine;
- - **Novodjizakskiy Izvestkoviy Zavod LLC** increased its share in **Karbonat JSC** by 2.21%;
- **Dividends:**
- - **YGYM** to pay 69.97 UZS per preferred share;
- - **ATSZ** to pay 129.15 UZS per ordinary and preferred share;
- - **KUMZ** to pay 13.18 UZS per ordinary share;
- - **UZGF** to pay 22.9 UZS per ordinary and 71.5 UZS per preferred share.

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