AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
July 17 - 28, 2023

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

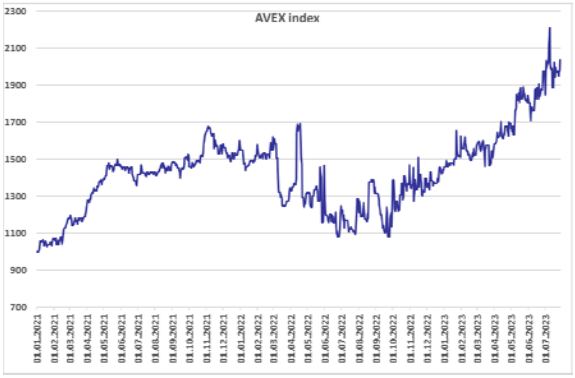
Company name	Ticker	Sectors	Sum, UZS	Num. of deals	Closing price, UZS	Change. %	% of turnover
<Muborak paxta tozalash> aksiyadorlik jamiyati	MKPT	Cotton gin industry	2 563 572 144	1	75 448	0,00%	25,45%
<Bag'dod paxta tozalash> aksiyadorlik jamiyati	BGPT	Cotton gin industry	2 558 178 000	2	42 000	0,00%	25,40%
<O"zmetkombinat> AJ	UZMK	Metallurgy	1 153 559 753	428	8 500	-1,73%	11,45%
Biznes finans mikromoliya tashkiloti	BFMT3	Bank	693 544 766	6	1 006 658	0,29%	6,89%
<O"zRTXB> AJ	URTS	Service	577 454 442	482	18 600	-4,12%	5,73%
<Toshkent yog'-moy kombinati> AJ	TYMK	Fat and oil industry	521 463 480	212	24 000	4,35%	5,18%
<IMKON FINANS MIKROMOLIYA TASHKILOTI> AJ	IFMT3	Bank	450 000 000	6	1 000 000	0,00%	4,47%
<Buxoroparranda> aksiyadorlik jamiyati	BUPD	Food industry	355 708 383	1	13 137	0,00%	3,53%
<UzAuto Motors> aksiyadorlik jamiyati	UZMT	Automotive industry	272 216 848	139	68 400	-2,29%	2,70%
<CHUST RIR MIKROKREDIT TASHKILOT> mas'uliyati cheklangan jamiyat	CRMT3	Microcredit	150 000 000	2	1 000 000	0,00%	1,49%
	Others		777 050 746	15 522			7,71%
	Total		**10 072 748 562**	**16 801**			**100,00%**

Over the last two trading weeks of July, thanks to M&A transactions with MKPT and BGPT, the trading volume of the RSE Toshkent exceeded 10bln UZS which is by 2.6 times more than the figures for the first two weeks of July. The number of completed transactions made up 16,801 decreasing by 3%, however. Overall 82 (+6) types of securities were traded this week, with the Top-10 providing 92.3% of the stock exchange's total turnover.

Only MKPT accounts for about 25.5% 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 accounts for 25.4% of the total turnover.

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



	28.07.2023	Change in 1D, %	Change in 3M, %	Change in 1Y, %
AWACRI	20,47%	0,00%	0,00%	7,80%
AVEX	2 035,84	2,80%	20,02%	70,06%
USD/UZS	11 600,1	-0,21%	1,84%	6,01%
EUR/UZS	12 922,6	0,37%	2,78%	16,43%
RUB/UZS	129,0	-0,15%	-7,67%	-28,69%

Weekly News:

ECONOMICS

- Uzbekistan increases the rice import from Kazakhstan - by 12.3% for the first four months of the year;
- Industry Development Fund with $1bln capital will be established under the UFRD to finance new projects and expansions of the existing facilities;
- Import of electric vehicles in 1h2023 increased by five times up to $167mln;
- Central Bank kept the key rate at 14%;
- Overall remittances level decreased by 21% in 1H2023 from the last year's record peaks. For the first four months the sums were growing, but in May-June the level decreased twice. About 80% of remittances comes from Russia, and the FX depreciation of RUB to USD in the previous two months reached approximately 12,5%.

BUSINESS

- S&P Global upgraded Kapitalbank's JSCB (KPBA) rating from B- to B with a Stable outlook;
- Kaspi.kz consolidating 51% of Kolesa Group, which owns car sales dashboard avtoelon.uz. It may become the gateway for Kaspi to come to Uzbekistan with other services;
- ADB is financing the construction of the solid waste polygon worth $16mln in Akhangaran district;
- Spanish INTECSA Ingeniera Industrial S.A. and Japanese Mitsubishi Corporation launched the construction of two blocks of Talimarjan Power Station with a 1GW capacity worth $771.8mln;
- EBRD to provide $1.5mln to finance the feasibility study for the Tashkent-Samarkand toll-road project. Turkish Proyapı Mühendislik ve Müşavirlik A.Ş. will be appointed for the project;
- The general plan of Tashkent city will be developed by Meinhardt (Singapore), Foster + Partners (UK) and OMA (Netherlands);
- $100mln loans will be provided for the development of a new district of Samarkand city;
- Uzmetkombinat JSC (UZMK) passed the German standards certification for the rebars by MFPA Leipzig GmbH and the production is now available for the export to EU. Despite most of the products being sold at the local market, this could confirm the improvement of the productional standards and quality of the company;
- Fitch mentioned the lower state support to banks targeted for privatization;
- IT-services export by the residents of IT Park increased up to $140mln in 2022;
- Uzmetkombinat JSC (UZMK) released results of 1H2023 financial reporting period according to National Accounting Standards.

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