AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
August 14 - 18, 2023

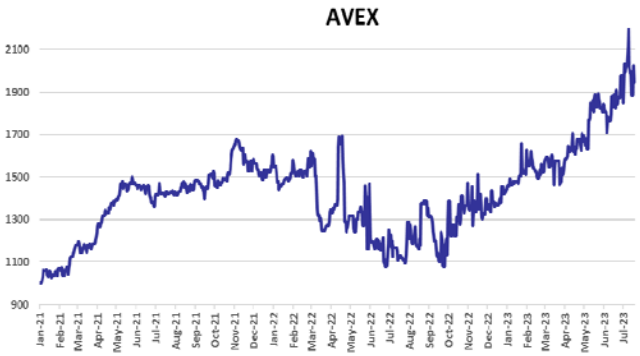
OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company name	Ticker	Sectors	Sum, UZS	Numb. of deals	Closing price, UZS	Change, %	% of turnover
O'zpartamponaj JSC	UZPN	Construction	881,894,747	15	9,230	-1.81%	47.47%
Uzmetkombinat JSC	UZMK	Metallurgy	217,751,880	243	7,809	-2.98%	11.72%
UzRTSB JSC	URTS	Service	183,186,085	160	18,500	2.78%	9.86%
Biznes finans mikromoliya tashkiloti	BFMT3	Bank	156,500,054	4	1,005,178	0.52%	8.42%
Toshkent yog'-moy kombinati JSC	TYMK	Oil and fat industry	77,088,000	12	24,000	0.00%	4.15%
UzAuto Motors JSC	UZMT	Automotive Industry	63,817,400	44	69,500	0.72%	3.44%
Ohangaronsement JSC	HMKB	Cement	49,391,265	3	391,993	0.00%	2.66%
IMKON FINANS MIKROMOLIYA TASHKILOTI JSC	IFMT3	Fat and oil industry	41,999,999	3	14,000,000	0.00%	2.26%
Olmaliq KMK JSC pref	AGM1	Mining industry	32,403,755	87	9,230	-1.81%	1.74%
Chilonzor buyum savdo kompleksi JSC	CBSK	Service	18,406,150	353	1.8	7.14%	0.99%
	Others		135,197,431	8,292			7.28%
	Total		**1,857,636,765**	**9,216**			**100.00%**

The trading volume of the Tashkent Stock Exchange reached approximately 1.86bln UZS, representing a modest increase of 1.1% compared to the previous week. The stock exchange witnessed active trading in a diverse range of 73 (-7) types of securities.

Notably, nearly half of the total turnover for the week was contributed by UZPN, accounting for 47.5% of the trading volume. Following closely was UZMK, which emerged as the second most actively trading stock, contributing significantly to the overall trading volume with a share of 11.7%. URTS and BFMT3 also made notable contributions, accounting for 9.86% and 8.42% respectively.

It is worth highlighting the impressive stock price growth observed in CBSK and URTS over the week, with increases of 7.14% and 2.78% respectively. Conversely, UZMK experienced a decline of nearly 3%, closing at 7,809 UZS.



	8/18/2023	Change in 1D in %	Change in 3M in %	Change in 1Y in %
AWACRI	20.47%	0.00%	0.00%	7.80%
AVEX	2,452.81	1.44%	30.20%	100.80%
USD/UZS	12,066.2	-0.19%	5.26%	10.19%
EUR/UZS	13,120.8	-0.67%	5.68%	19.90%
RUB/UZS	130.0	4.10%	-8.34%	-29.26%

Weekly News:

ECONOMICS

- Cement output increased by 10.2% up to 5.7mln tones for 1H2023.
- EBRD to provide a direct sovereign loan of $240mln to finance the rehabilitation of roads.
- World Bank will provide $46.5mln to help to decrease industrial carbon emissions.
- AIIB to provide $248.4mln loan for 25 years to modernize water supply system in Bukhara.
- For first 5 months of 2023, the trade turnover between Uzbekistan and Kyrgyzstan grew by 13.3%, reaching $215.8 mln. The parties noted the potential to increase this figure to $2 bln.
- In 2022, due to the large difference between the domestic and world prices for cotton raw materials, Uzbekistan's clusters suffered damage of 6 trillion soums.

BUSINESS

- China Energy Engineering Corporation installed the largest wind turbine generator in Central Asia for ACWA Power in the Bash wind farm project.
- PayMe increased revenues by 55.5% in 1H2023.
- "Qishloq Qurilish Bank" will be transformed into a Business Development Bank.
- Online retailer Ozon plans to create a logistics hub in Uzbekistan together with the Uzcharmsanoat Association.
- The Indian company EI Company plans to create a wellness center in Namangan region worth $ 5 million.
- Textile clusters will be allocated 3 trillion soums for working capital. They will also have a loan debt of 3 trillion soums extended for a year.

Overview:

- Mr.Shuhrat Tukhtashev announced the offer to minorities of My-Insurance JSC to purchase the shares at 1,000 UZS per share since he became the owner of more than 50% stake in the company;
- Mrs.Zumrat Ibrahimjanova and Mr.Azimhuja Qobilov replaced Mr.Akmal Jumanazarov and Mr.Davron Kalandarov in the Supervisory Board of Uzmetkombinat JSC (UZMK);
- Uzagroexportbank JSCB approved the change of the name to AVO Bank JSCB;
- Grid Solitions LLC became the owner of 51.28% of the equity of Elektrqishloqqurilish JSC (EQQU);

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