AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Biweekly Review

Aug 28 - Sept 08, 2023

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

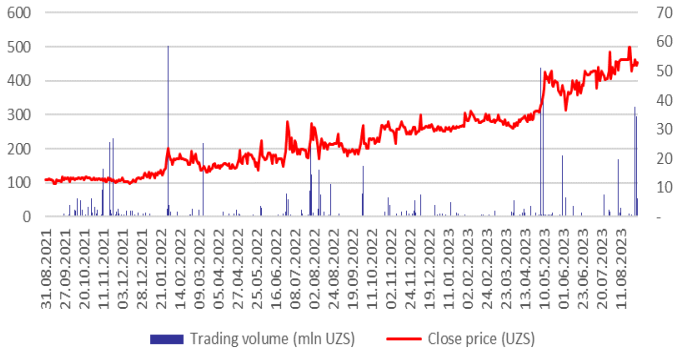
Company	Ticker	Sectors	Sum, UZS	Numb. of deals	Closing price, UZS	Change, %	% of turnover
IMKON FINANS MIKROMOLIYA TASHKILOTI JSC	IFMT3	Bank	1,011,000,000	2	1,000,000	0.00%	20.56%
Buxoroneftgazavtonaql JSC	BNGA	Oil and gas industry	880,218,257	5,659	5,000	22.55%	17.90%
ELEKTRQISHLOQQURILISH JSC	EQQU	Consutruction materials	680,615,800	58	390,800	5.91%	13.84%
Hamkorbank JSCB	HMKB	Bank	679,019,088	570	53	1.92%	13.81%
Uzmetkombinat JSC	UZMK	Mettalurgy	499,360,647	295	7,500	2.74%	10.16%
Uzbekko'mir JSC	UZIR	Mining industry	427,178,391	48	23,770	16.01%	8.69%
Biokimyo JSC	BIOK	Chemical industry	138,186,960	23	28,150	-17.21%	2.81%
Kapital sug'urta JSC	KASU	Insurance	77,082,475	1,315	0.02	-50.00%	1.57%
Uzbek Commodity Exchange JSC	URTS	Service	71,835,427	171	18,499	-0.01%	1.46%
Ohangaronsement JSC	OHSM	Cement	64,678,845	2	391,993	0.00%	1.32%
	Others		387,153,449	7,890			7.87%
	Total		**4,916,329,340**	**16,033**			**100.00%**

During the given period, the Tashkent Stock Exchange recorded a trading volume of approximately 4.92bln, which was 10% lower compared to the previous period. A total of 80 types of securities were traded, with the top 10 accounting for nearly 92% of the stock exchange's total turnover.

Among the traded securities, IFMT3 registered the largest transaction, with only 2 transactions, representing 20.56% of the total trading volume. BNGA followed closely behind with almost 18%, while EQQU and HMKB each contributed around 17.5%. Notable contributions were also made by UZMK and UZIR, accounting for 10.16% and 8.69% respectively.

BNGA's stock price exhibited growth over the past two weeks, with a 22.55% increase in its closing price, reaching 5,000 UZS. Most of the top 10 stocks also saw positive growth in their closing prices. However, KASU and BIOK experienced price decreases of 50% and 17.21% respectively, while URTS had a marginal decline of 0.01%.

HMKB price and volume dynamics



	9/9/2023	Change in 1D in %	Change in 3M in %	Change in 1Y in %
AWACRI	20.47%	0.00%	0.00%	7.80%
AVEX	2,451.71	0.10%	38.66%	99.61%
USD/UZS	12,137.2	-0.04%	5.97%	10.36%
EUR/UZS	13,003.8	-0.22%	6.15%	19.33%
RUB/UZS	123.2	-0.66%	-12.41%	-31.50%

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Weekly News:

ECONOMICS

- NAPP becomes a new regulator in the capital and insurance market.
- IFC has invested $1.6 billion in the economy of Uzbekistan.
- The Tax Gap and suspension of the VAT payer's certificate are canceled.
- Loans for $50 million will be allocated to support textile exports.
- The Central Depository is transferred to the Central Bank.
- Inflation in August reached 0.54% or 8.96% y-o-y.
- The Central Bank mentioned the significant real estate price growth due to the growing mortgage level.
- Around 3.7mln tourist arrivals registered for 7 months of the year, mostly from the neighboring countries.
- The animal husbandry sector will be supported by $60mln in additional banking loans.
- Insurance premiums collection increased by 35% in 1H2023.
- The average local currency retail deposits interest rate picked at 21.2%.
- Uzbekistan agreed to purchase 2bcm of natural gas from Turkmenistan to cover the energy shortages.
- Uzbekistan has increased truck exports by almost 2.5 times.
- Kazakhstan has doubled coal exports to Uzbekistan amid a general decline.
- Uzbekistan has agreed to reimburse South Korea for an unpaid debt of $ 1 billion in the Uz-Kor Gas Chemical joint gas project, which produces gas based on the Surgil field in Karakalpakstan.

BUSINESS

- UzPSB JSCB (SQBN) placed $100mln in green bonds, including $25mln invested by AIIB.
- "Qishloq Qurilish Bank" (QQBN) was transformed into "Business Development Bank".
- Uzbekistan started selling yarn to Belarus through the exchange.
- Saudi Vision Industries considering the production of wind power station spare parts and equipment in Uzbekistan.
- A new nitrogen fertilizers production plant will be constructed in Bukhara with a project cost of $600mln.
- Navoi Mining JSC increased gold production by 2.1% in 1H2023 and utilized $255mln of investments according to its CAPEX plan.
- NBU Invest Group JSC provides a loan to Khiva Plaza LLC in the amount of 50 mln UZS.
- Ripple cryptocurrency has officially appeared in Uzbekistan.
- Jizzakh Plastics JSC (JIPL) approved the decision to transfer 44.85k sqm of premises and 13.63he of land at a balance value to a Uzbekkimyosanoat JSC (UzChemicalIndustry state-owned holding) to organize the chemical industrial park. State share in the company will be decreased from 13 to 4.2bln UZS.
- As a result of the first Belarusian-Uzbek women's business forum contracts worth 350bln UZS were signed.
- South Korea has invested over $7 billion in Uzbekistan.

UzSAMA begins preparations for the sale of 35% of Uztemiryulcontainer.

Overview:

- Ravnak Bank JSC approved the decision to change its name to Octobank.
- Apex Bank has approved a 250bln UZS new share issue.
- Hamkorbank JSCB (HMKB) approved the decision to transfer part of the profit for the 1H2023 in the amount of 500bln UZS to the reserve fund.
- Mr.Iskandar Tursunov announced the offer to minorities of Ravnaq Bank JSCB (RBQB) at 1,000 UZS per share to consolidate their shares;
- Asia Alliance Group JV LLC became the owner of 77.3% of the equity of Asia Alliance Bank JSCB;
- Uzbektelecom JSC (UZTL) approved the attraction of the 400mln EUR loan from Deutsche Bank for 5 years with an additional 2 years grace period at 6MEuribor+4.8% interest and 2% single time arrangement fee;
- Smartbank JSCB changed the website and approved the 200bln UZS new share issue;
- Yangibank JSCB registered the second issue for 100bln UZS;
- Ziraat Bank Uzbekistan JSCB approved the new share issue for 67.8bln UZS;
- Uzagroexportbank JSCB (currently changing the name to AVO Bank) registered 34.7bln UZS new shares issue;
- Infinbank JSCB approved 200bln UZS new shares issue;
- JSC "SOLUTIONS LAB" approved the decision of an additional second issue of shares in the amount of 8mln units for a total nominal value of 800mln UZS;

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