AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
September 02 – 06, 2023

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

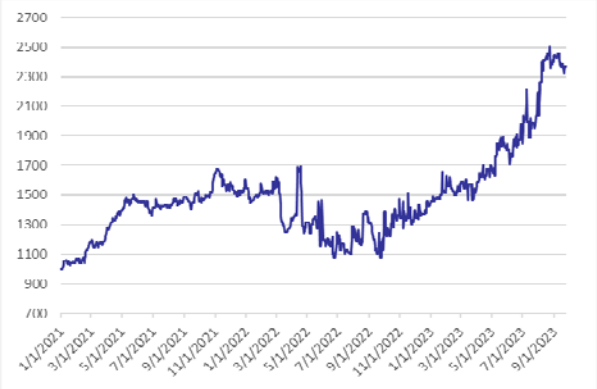
Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Close price (UZS)	Weekly %	Share in total turnover
Ipoteka Bank JSC, pref	IPTB1	Bank	2,872,479,634	245	4.2	-4.60%	51.61%
Ipoteka Bank JSC	IPTB	Bank	1,118,655,806	245	0.9	-1.09%	20.10%
Urganchkormmash JSC	URGK	Mechanical engineering	635,013,462	1	1,300	0.00%	11.41%
Hamkorbank JSCB	HMKB	Bank	224,463,053	384	61	1.67%	4.03%
ELEKTRQISHLOQQURILISH JSC	EQQU	Consutruction materials	155,718,000	8	369,000	0.00%	2.80%
Biokimyo JSC	BIOK	Chemical industry	92,957,749	6	35,749	2.14%	1.67%
UzAuto Motors JSC	UZMT	Automotive Industry	66,558,857	25	69,425	-0.82%	1.20%
Uzmetkombinat JSC	UZMK	Metallurgy	59,658,931	184	7,000	-3.45%	1.07%
Uzbek Commodity Exchange JSC	URTS	Service	49,732,845	107	18,149	1.96%	0.89%
IMKON FINANS MIKROMOLIYA TASHKILOTI JSC	IMKF3	Bank	44,000,000	5	1,000,000	0.00%	0.79%
	Others		246,775,848	5,892			4.43%
	Total		**5,566,014,185**	**7,102**			**100.00%**

Over the course of the 4 trading days this week, the trading volume on the Tashkent Stock Exchange reached nearly 5.6bln UZS, which is 41.6% less compared to the previous week. Throughout the week, a total of 76 types of securities were traded, four fewer than the previous period.

IPTB1 accounted for the majority of the trading volume at 51.6%, most part of which came from 10 large transactions worth 2.27bln UZS at a rate of 4.02 UZS per share. Following IPTB1, IPTB held a 20.01% share, while URGK contributed approximately 11.41% through a single transaction.

Among the top 10 most traded securities, only BIOK and URTS saw growth in their stock prices over the week, with increases of 2.14% and 1.96% respectively. However, IPTB1 experienced the highest decrease in price, declining by 4.6% and closing at 4.2 UZS. Overall, no significant price decreases or increases were observed among the top 10 securities during the given period.

AVEX Index



10/6/2023		Daily %	3M %	Yearly %
AWACRI	20.47%	0.00%	0.00%	7.80%
AVEX	2,628.35	0.52%	30.02%	115.12%
USD/UZS	12,198.1	-0.08%	5.79%	10.61%
EUR/UZS	12,817.8	-88.64%	2.04%	17.05%
RUB/UZS	122.3	-0.42%	-3.88%	-34.06%

Weekly News:

ECONOMICS

- WB improved the GDP growth forecast for Uzbekistan for 2023 from 5.1% to 5.5% and for 2024 from 5.4% to 5.6%. Inflation for 2023-2025 is planned to decrease from 10.2% to 9.9%.
- Uzbekistan placed two sovereign Eurobonds issues:
- - debut and first for CIS countries local currency-denominated green bonds for 4.25trln UZS (approx. $348mln) with three years maturity and 16.25% yield (vs expected 18%);
- - USD-denominated Eurobonds for $660mln with five years maturity and 8.125% yield (7.85% coupon). Issuance was oversubscribed almost three times;
- Inflation in September reached 1.24% or 9.2% y-o-y.
- Trade between Russia and Uzbekistan is growing by 20% annually.

BUSINESS

- Mitsubishi Power Ltd. to construct a new 650MW power block at Navoi TPP.
- Uzum to attract $300mln equity investments to support growth in Uzbekistan.
- Wildberries to invest $140mln into construction of 150k sqm logistics center in Tashkent region.
- The Central Bank's Banking Supervision Committee fined six banks in September. Operations were restricted for two credit institutions and 13 more received alerts.
- Total turnover at UzRTSB JSC (URTS) increased by 4.2% during 9M2023.
- Retail electricity tariffs for large consumers (1,000 kW/h a month) will increase 2-4 times.
- Uzbekistan to host the 2024 AIIB Annual Meeting.

Overview:

- Mortgage Refinancing Company JSC attracted (https://new.openinfo.uz/facts/19/911) 410bln UZS from the Ministry of Economy and Finance provided by ADB;
- TBC Bank JSCB to attract (https://new.openinfo.uz/facts/21/11756) a $15mln loan from parent TBC Bank Group Plc.;
- Boshtransloiha JSC signed (https://new.openinfo.uz/facts/21/11755) the 145bln UZS contract with Uzbekistan Railways JSC on design and project works on Shavat-Gurlen-Jumurtau-Qipchoq-Qoybakly railroad with the bridge over Amudarya river.
- Almalyk Mining JSC (AGMK) launched the production of ferrotungsten and supply to Navoi Mining JSC.

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