AVESTA INVESTMENT GROUP

Uzbekistan Weekly

BiWeekly Review
September 02 – 13, 2023

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sector	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Ipoteka Bank JSC, pref	IPTB1	Bank	2,875,562,851	404	4.15	-4.60%	28.68%
Ipoteka Bank JSC	IPTB	Bank	2,141,354,432	1,654	0.98	6.52%	21.36%
Hamkorbank JSCB	HMKB	Bank	906,391,024	809	66.02	10.03%	9.04%
IMKON FINANS MIKROMOLIYA TASHKILOTI JSC	IMKF3	Bank	655,000,000	11	1,000,000	0.00%	6.53%
BIZNES FINANS MIKROMOLIYA TASHKILOTI JSC	BFMT3V2	Bank	654,014,232	14	101,035.62	0.29%	6.52%
Urganchkormmash JSC	URGK	Mechanical engineering	635,013,462	1	1,300	0.00%	6.33%
ELEKTRQISHLOQQURILISH JSC	EQQU	Consutruction materials	583,917,000	17	371,000	0.54%	5.82%
Buxoroparranda JSC	BUPD	Poultry farming	355,708,383	1	1,801	0.00%	3.55%
UzAuto Motors JSC	UZMT	Automotive Industry	167,942,787	62	70,000	0.00%	1.68%
Uzmetkombinat JSC	UZMK	Metallurgy	137,038,431	498	6,800	-6.21%	1.37%
	Others		913,165,117	13,622			9.11%
	Total		**10,025,107,720**	**17,093**			**100.00%**

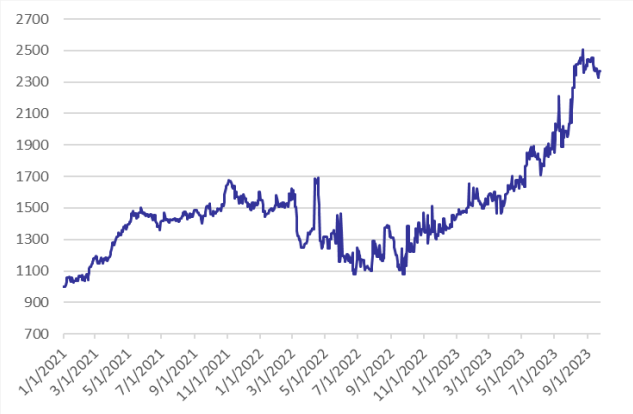
During the given period, the trading volume on the Tashkent Stock Exchange amounted to nearly 10bln UZS, which was a decrease of 24.6% compared to the previous period. A total of 87 types of securities were traded, the same as in the previous period.

Among the top 10 list of traded securities, half of them were banks, with IPTB1 accounting for 28.7% of the trading volume, with a significant portion of it coming from 10 large transactions totaling 2.27 bln UZS at a rate of 4.02 UZS per share. Following IPTB1, IPTB held a 21.36% share of the trading volume, while HMKB contributed approximately 9.04%.

It's worth noting that HMKB's price increased by 10.03% throughout the period. Four out of the five stocks listed in the table didn't experience any price changes, mainly due to one-time transactions (in the case of BUPD and URGK). However, UZMK and IPTB1 saw declines in price by 6.21% and 4.6% respectively.

AVEX increased by 6.9% during the last two weeks.

AVEX Index



10/13/2023		Daily %	3M %	Yearly %
AWACRI	20.47%	0.00%	0.00%	7.80%
AVEX	2,671.2	0.80%	34.35%	118.20%
USD/UZS	12,984.8	6.29%	12.01%	17.03%
EUR/UZS	12,817.8	-1.06%	0.29%	18.99%
RUB/UZS	126.3	3.10%	-1.37%	-27.37%

Weekly News:

ECONOMICS

- IMF forecasting 5.5% GDP growth rate for 2023-2024 years with 10.2% and 10% CPI respectively.
- 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;
- ACWA Power to invest $2.3bln into three wind power stations with total capacity of 1.5GW in Karakalpakstan.

BUSINESS

- Indorama plans to invest an additional $250mln in Uzbekistan increasing overall investments up to $850mln.
- The number of real estate transactions increased by 1.4% in September.
- ADB to provide $170mln including $65mln of grant funds to popularize EV vehicle usage.
- German Rhenus Group considering management over the Andijan and Samarkand freight terminals.
- Mitsubishi Power Ltd. to construct a new 650MW power block at Navoi TPP.
- Uzum to attract $300mln equity investments to support growth in Uzbekistan.

Overview:

- Mortgage Refinancing Company JSC attracted 410bln UZS from the Ministry of Economy and Finance provided by ADB;
- TBC Bank JSCB to attract a $15mln loan from parent TBC Bank Group Plc.;
- Mssrs.Sharipov Tokhir Mirakhimovich and Parpiev Dilmuradjon Batyrovich increased their stakes in Trastbank JSCB (TRSB) by 9.64% (up to 21.9%) and 10.84% respectively;
- Almalyk Mining JSC (AGMK) launched the production of ferrotungsten and supply to Navoi Mining JSC.
- Boshtransloiha JSC signed 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.

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