AVESTA INVESTMENT GROUP

Uzbekistan Weekly

BiWeekly Review
October 16 – 27, 2023

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sector	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Octobank	RBQB	Bank	1,374,291,212	10	4,400	-20.45%	20.57%
Urganchkormmash	URGK	Mechanical engineering	1,270,026,924	1	22,523	0.00%	19.01%
Temir beton	TBMZ	Consutruction materials	884,770,000	2	5,150	-6.36%	13.24%
Elektroqishloqqurilish	EQQU	Consutruction materials	765,365,000	15	371,000	0.00%	11.46%
Uzbek Commodity Exchange	URTS	Service	551,946,993	477	17,399	-2.80%	8.26%
Biznes Finans	BFMT3V2	Bank	343,748,657	7	101,849.32	0.81%	5.15%
Imkon Finans	IMKF3	Bank	268,500,000	13	1,000,000	0.00%	4.02%
Agromash	BMAG	Others	249,008,330	4	12,682	15.29%	3.73%
Hamkorbank	HMKB	Bank	122,946,858	940	70	6.03%	1.84%
Ohangaronsement	OHSM	Cement industry	107,798,075	3	391,993	0.00%	1.61%
	Others		741,890,681	17,322			11.11%
	Total		**6,680,292,728**	**18,794**			**100.00%**

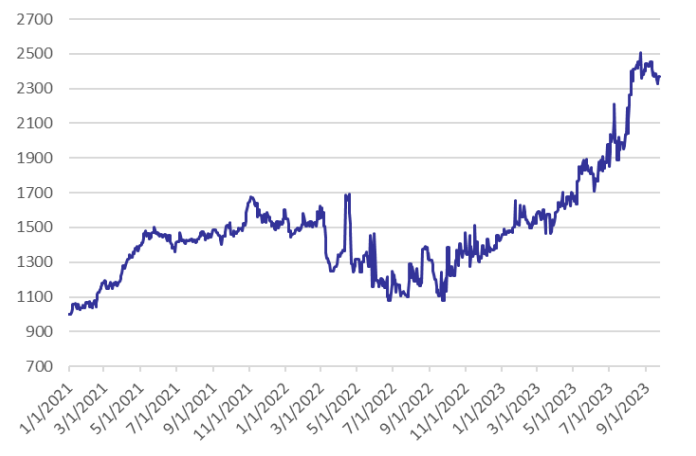
Throughout the given period, the trading volume on the Tashkent Stock Exchange reached approximately 6.6bln UZS, marking a decrease of 66.6% compared to the previous period. The number of securities traded increased by five, totaling 92 types.

The majority of the top 10 traded securities saw substantial trading volumes due to M&A activities and privatization processes. Among them, RBQB and URGK accounted for a significant portion of the total trading volume. RBQB represented 20.6% of the volume, driven by a large deal valued at 1.37bln UZS, with a nominal price of 1,000 UZS per share. URGK contributed 19.01% of the volume through a deal worth 1.27bln UZS, at 22,523 UZS per share as part of the company's privatization process. TBMZ secured the third position by volume with two deals worth 884.77mln UZS (5,150 UZS per share).

During this period, BMAG experienced a price increase of 15.3%. HMKB and BFMT3V2 also saw a slight increase of 6.03% and 0.81% respectively. Conversely, RBKB witnessed a decline of 20.45%. TBMZ and URTS went down by 6.36% and 2.8% respectively. Other securities listed in the top 10 table did not experience any price changes, mainly due to one-time transactions (in the case of URGK, EQQU, and OHSM).

AVEX saw a slight decline of 0.5% over the last two weeks.

AVEX Index



10/27/2023		Daily %	3M %	Yearly %
AWACRI	20.89%	0.00%	2.02%	-1.90%
AVEX	2,657.0	-1.30%	34.20%	94.80%
USD/UZS	12,210.1	0.12%	5.03%	9.46%
EUR/UZS	12,876.8	-0.10%	0.02%	15.13%
RUB/UZS	130.5	-0.56%	0.98%	-28.09%

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Weekly News:

ECONOMICS

- The Central Bank kept the key rate at 14%.
- EBRD launched the Star Venture program in Uzbekistan.
- The total amount of banking deposits increased by 2.1% from the beginning of the year up to 221.3trln UZS (approx. $18.1bln).
- Schlumberger to help Uzbekistan boost gas production volumes.
- Almost 20 bln cubic meters of water or close to 50% of total water consumption in agriculture were wasted last year due to the low infrastructure level.
- Export increased by 23.5% up to $17.7bln in 9M2023, including just 6,2% growth in non-gold export up to $12.1bln. Import increased by 21.2% up to $27bln.
- GDP growth for 9M2023 reached 5.8% and forecasted growth for 2023 is 5.6%.
- Chinese government to grant $28mln for construction of 20MW wind power station in Tashkent region.

BUSINESS

- China Southern Power Grid International and Uzbekhydroenergy JSC signed the contract for the construction of hydropower station Yukori Pskem with 600MW capacity and $1bln project cost.
- Kusto Group plans to open 55 new Wendy's restaurants in Uzbekistan and Kazakhstan.
- China CAMC Engineering is interested in hydro infrastructure projects in Uzbekistan.
- AKFA Group became the owner of a 50% stake in Feed Up Eco fast-food chain.
- AloqaVentures invested in BILLZ, which previously attracted funding from Quest Ventures and Sturgeon Capital.
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Overview:

- Uzbektelecom JSC (UZTL) announced a new share issue of 2% of its shares from the authorized capital (5,542,046 ordinary shares) through open subscription.
- Agrobank JSCB (AGBA) preparing the Eurobonds issue next week.
- Hamkorbank JSCB (HMKB) attracted a $35mln loan from JICA.
- 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;
- Buxoroneftgazparmalash JSC (BNGP) resumed the privatization of a 51.27% stake in the company. The starting price of the package is 55.90 bln UZS, at the rate of 23,972.06 UZS per share.

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