AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
October 30 – November 03, 2023

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

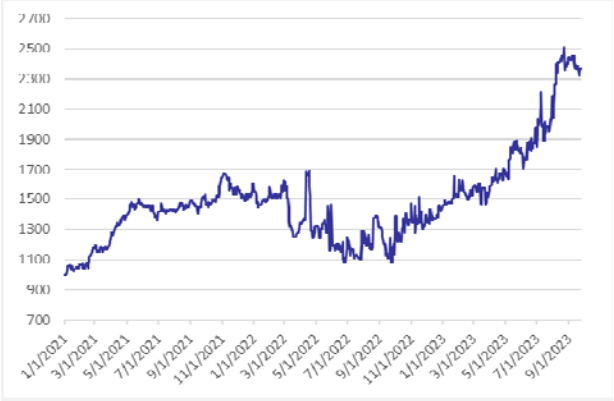
Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Yog'gar	YGGR	Fat and oil industry	2,200,021,736	1	9,270.08	0.00%	31.59%
Urganch Sharob	UGSR	Alcohol industry	1,900,042,648	1	600	0.00%	27.29%
Andijon tajriba-sinov zavodi	ATSZ	Mechanical engineering	720,670,820	11	11,200	-6.67%	10.35%
Imkon Finans	IFMT3	Bank	425,950,000	7	1,000,000	0.00%	6.12%
Elektrqishloqqurilish	EQQU	Consutruction materials	352,450,000	1	371,000	0.54%	5.06%
Biznes Finans	BFMT3V2	Bank	316,445,772	16	100,369.86	-1.45%	4.54%
Uzbek Commodity Exchange	URTS	Service	227,769,302	163	17,400	0.01%	3.27%
Biokimyo	BIOK	Chemical industry	128,747,500	3	34,000	-2.86%	1.85%
Qizilqumcement	QZSM	Cement	117,041,341	203	2,849	4.36%	1.68%
Hamkorbank	HMKB	Bank	84,914,611	380	65	-7.14%	1.22%
	Others		489,243,859	6,647			7.03%
	Total		**6,963,297,589**	**7,433**			**100.00%**

During this week's trading period, the Tashkent Stock Exchange saw a trading volume of 6.96bln UZS, 2.3 times higher than the previous week. A total of 83 types of securities were traded, four less than the previous period.

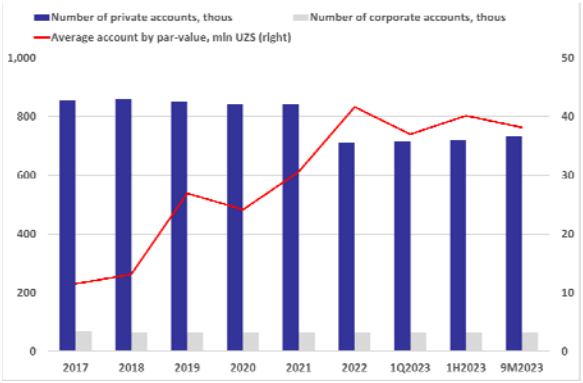
Among the traded securities, YGGR and UGSR accounted for the majority of the trading volume. YGGR represented 31.6% of the volume, driven by a deal worth 2.2bln UZS for 9,270.08 UZS per share which is the first transaction since the listing of YGGR on the stock exchange in 2020. UGSR contributed 27.3% of the volume through a single transaction worth 2.12bln UZS, with shares priced at 4,298 UZS per share. First three largest positions in the tab are occupied by privatization deals.

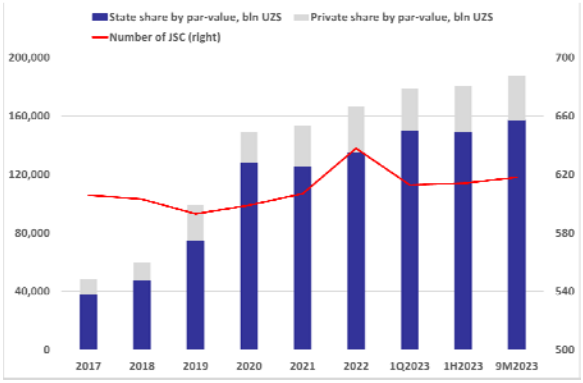
Throughout the week, HMKB's closing price went down by 7.14%. On the other hand, QSZM showed the highest growth among the top 10, increasing by 4.36% over the week. AVEX decreased by 1.4% during the week.

AVEX Index



11/3/2023		Daily %	3M %	Yearly %
AWACRI	20.89%	0.00%	2.02%	-1.90%
AVEX	2,616.52	5.39%	18.29%	94.44%
USD/UZS	12,240.0	-0.07%	5.02%	10.19%
EUR/UZS	13,003.8	0.64%	1.61%	18.19%
RUB/UZS	131.6	0.05%	5.00%	-26.94%





Source: UzCSD, Calculations: Avesta Investment Group

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Weekly News:

ECONOMICS

- Uzbekistan Central Bank is among TOP-5 gold buyers in 3Q2023;
- Eight intergovernmental agreements were signed during the state visit of President Macron to Samarkand;
- The China-Kyrgyzstan-Uzbekistan railway will be built but remains short of a few billion dollars;
- One of the priorities for electricity sector development will be the improvement of the grid to decrease losses from 12% to 8% by 2026;
- Gazprom considering projects in oil and gas supply, production, and transportation, as well as in the field of geological exploration and production of hydrocarbons in Uzbekistan;
- Inflation in October reached 1.04% or 8.98% y-o-y;
- A total 6GW capacity of hydro-power stations could be introduced in Uzbekistan with the attraction of foreign investments;
- Real income of population increased by 3.5% in 9M2023;
- $180mln attracted into geological survey projects in 2023;
- The Central Bank made currency interventions for $2bln during the 3Q2023;
- The government plans to separate the regional drinking water supply and sewer systems into JSCs and privatize these companies;

BUSINESS

- VEON announces the launch of digital operator OQ in Uzbekistan;
- UzPost (Uzbekistan Pochtasi JSC) launching a 24-hour last-mile delivery service across Uzbekistan;
- Gazprom considering projects in oil and gas supply, production, and transportation, as well as in the field of geological exploration and production of hydrocarbons in Uzbekistan;
- UzAuto Motors JSC (UZMT) resumed sales for the main models - about 20k contracts were sold within a few hours. Previously in August and October company sold 51k contracts in one day and 28k in a few hours. Currently contracting for basic models is not available due to the overloaded productional capacities;
- Kazakh retailer Magnum plans to open 10 supermarkets in Uzbekistan in addition to 7 existing;

• Overview:

- Fitch withdraws rating from Uzagroleasing JSC (UZAL) following a missed interest payment on local currency bonds;
- Fitch assigns Uzkimyosanoat JSC (state-owned chemical industry holding) a first-time BB- rating with a Stable outlook;
- Agrobank JSCB (AGBA) preparing the Eurobonds issue next week.

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