AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
November 13 – 17, 2023

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Hamkor Invest Lizing	HKIL3	Leasing	1,035,000,000	2	1,000,000	0.00%	25.65%
Hamkorbank	HMKB	Bank	601,385,209	668	59.99	15.37%	14.91%
Imkon Finans	IFMT3	Bank	564,570,097	13	1,000,000	0.09%	13.99%
Elektrqishloqqurilish	EQQU	Consutruction materials	471,170,000	2	371,000	0.54%	11.68%
Biznes Finans	BFMT3V2	Bank	364,320,823	16	101,405.48	0.51%	9.03%
Octobank	OCBK	Bank	312,620,522	8	4,000	-20.00%	7.75%
Uzbek Commodity Exchange	URTS	Service	196,707,948	204	17,298	-0.01%	4.88%
Uzmetkombinat	UZMK	Metallurgy	89,613,780	227	6,200	-2.36%	2.22%
UzAuto Motors	UZMT	Automotive industry	59,388,233	44	69,500	-0.55%	1.47%
Sarbon-Neftegaz	SANE	Transport	42,088,082	29	6,201	-0.02%	1.04%
	Others		297,474,039	5,842			7.37%
	Total		**4,034,338,734**	**7,055**			**100.00%**

During this week, trading volume in the Tashkent Stock Exchange amounted to 4.03bln UZS, an 18.6% decrease compared to the previous week. In total, 82 securities were traded, four more than in the previous period.

Among the traded securities, HKIL3 accounted for most of the trading volume with 2 bond transactions. HMKB and IFMT3 contributed 14.91% and 13.99%, respectively, while EQQU represented 11.68% of the volume.

Throughout the week, HMKB's closing price went up by 15.37%. Conversely, OCBK showed the highest decline among the top 10, decreasing by 20% over the week. UZMK price decreased by 2.36%, while the closing prices of other securities exhibited only moderate changes ranging from 0% to 0.55%.

AVEX increased by 2.6% during the week.

AVEX Index



11/17/2023		Daily %	3M %	Yearly %
AWACRI	20.89%	0.00%	2.02%	-1.90%
AVEX	2,616.52	-0.51%	3.30%	85.02%
USD/UZS	12,270.1	-0.10%	1.50%	9.70%
EUR/UZS	13,315.5	-0.10%	0.80%	14.25%
RUB/UZS	138.0	0.39%	10.51%	-25.44%

Weekly News:

ECONOMICS

- 20 potential hydropower station projects for a total 264MW capacity planned in the Surkhandarya region;
- Namangan region administration discussed the possibility of attraction of $1bln funding from Deutsche Bank and Euler Hermes;
- Uzbekistan considering re-establishing flights to Tokyo through Bishkek;
- Uzbekistan, Azerbaijan, and Kazakhstan discussed the prospects of implementing a project to export "green" energy to Europe, a joint venture can be created for this;
- The Government is planning to establish an Entrepreneurship Support Company with 1;2trln UZS in capital and the potential to attract $100mln in external funding;

BUSINESS

- InDrive launches ventures and M&A arm to invest $100M in startups across emerging markets including Central Asia;
- SANEG considering shale hydrocarbon projects in the Surkhandarya region;
- The German company Wehrhahn GmbH together with "Namangan Cement" plans to launch aerated concrete production in Namangan for 40mln EUR;
- Russian Ozon marketplace starts sales in Uzbekistan and plans to invest in its infrastructure in 2024 including storage, distribution centers, and delivery service;
- Vision Invest Infrastructure Holding, a shareholder of ACWA Power, opens a regional office in Tashkent to manage the implementation of joint projects with Uzbekistan;

Overview:

- Uzbektelecom JSC (UZTL) registered the prospectus of an issue for an IPO of up to 2% of equity;
- Uzbekinvest Insurance JSCB registered the prospectus of issue of preferred shares for IPO - dividends yield is set at the level of Central Bank key rate (14%)+10%;
- APEX BANK JSCB approved the decision to issue an additional 100bln UZS shares to increase capital up to 350bln UZS;
- Octobank JSCB registered the issue of shares for an additional 175bln UZS;
- Mosaic Insurance Group JSC registered the issue of the new shares for 26.84bln UZS;
- Uzkabel JSC (ex.UZKB) attracted 20bln UZS loan from KDB Bank Uzbekistan JSC to finance working capital under the collateral of real estate assets.

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