AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
Nov 27 – Dec 01, 2023

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Elektrqishloqqurilish	EQQU	Consutruction materials	573,542,000	8	369,000	0.00%	24.28%
Ohangaronsement	OHSM	Cement	340,641,917	1	391,993	0.00%	14.42%
Hamkorbank	HMKB	Bank	233,008,396	539	62.9	8.47%	9.86%
Uzmetkombinat	UZMK	Metallurgy	203,631,750	310	6,600	10.00%	8.62%
Uzbek Commodity Exchange	URTS	Service	128,701,037	214	17,250	0.01%	5.45%
Uzbektelcom	UZTLP	Telecommunications	107,403,847	481	6,999.00	-0.01%	4.55%
Qizilqumcement	QZSM	Cement	86,773,180	220	2,952.01	4.49%	3.67%
UzAuto Motors	UZMT	Automotive industry	82,528,743	57	69,700	-0.41%	3.49%
Biokimyo	BIOK	Chemical industry	74,572,015	45	29,999.99	-11.76%	3.16%
Bekobodcement	BECM	Cement	67,252,100	5	18,010	-18.14%	2.85%
	Others		464,432,530	9,182			19.66%
	Total		**2,362,487,513**	**11,062**			**100.00%**

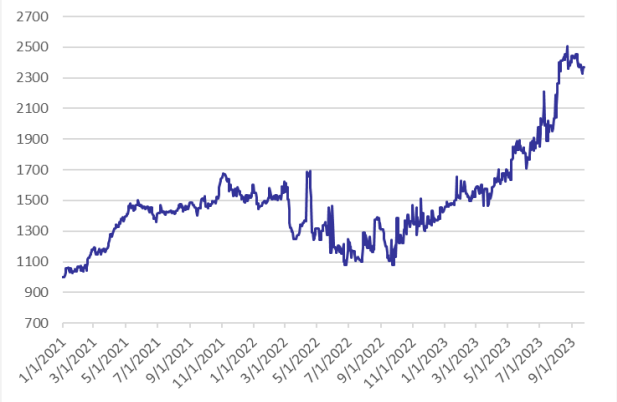
During the week, trading volume on the Tashkent Stock Exchange reached 2.36bln UZS, a 13% increase from the previous week. A total of 82 securities were traded, one less than the previous period.

EQQU had the highest trading volume at 24.28%, followed by OHSM with one transaction accounting for 14.42% of the total volume. HMKB and UZMK contributed 9.86% and 8.62% respectively. Uzbektelecom's preferred stocks entered the top 10 list with a 4.55%. Bonds did not make it to the top 10 this week, despite their previous high contribution to the total turnover.

HMKB's closing price increased by 8.5% during the week, possibly due to the announcement of an EGM to discuss the potential distribution of one bonus share per existing share. UZMK's price also rose by 10%. Conversely, BECM and BIOK's closing prices declined by 18.14% and 11.76% respectively over the week.

AVEX increased by 1.5% during the week.

AVEX Index



12/1/2023		Daily %	3M %	Yearly %
AWACRI	20.89%	0.00%	2.02%	-1.90%
AVEX	2,521.72	-0.99%	3.10%	86.99%
USD/UZS	12,280.0	-0.15%	1.61%	9.61%
EUR/UZS	13,415.9	-0.60%	2.66%	15.61%
RUB/UZS	138.7	0.30%	9.62%	-24.59%

Weekly News:

ECONOMICS

- Uzbekistan to triple the import of Russian oil through Kazakhstan up to 1mln tons in 2024;
- Uzbekistan will import more than 370k tons of gasoline by the end of 2023;
- 141 projects for $2bln are planned next year to develop the electrical industry in Uzbekistan;
- Overall agribusiness production increased by 4.1% for 9M2023;
- Passenger cars production exceed 311k units in 10M2023;
- Uzbekistan and Saudi Arabia signed the agreements for $12bln for chemical, petrochemical, energy, pharmacy, and IT projects;
- The French Meridiam plans to build innovative schools and hospitals in the regions of Uzbekistan;
- In October, the average local currency retail deposit interest rate picked at 24.4%;

BUSINESS

- Dutch retailer SPAR to enter the Uzbek market in 2024 and partner with Korzinka;
- Chinese Mycars (Shandong) International Trading to invest $15mln in a construction materials workshop in Fergana;
- Korzinka retail chain announced the attraction of a $25mln loan from IFC to finance the construction of new distribution center;

Overview:

- Hamkorbank JSCB (HMKB) rescheduled the EGM from December 11th to December 18th, the last day to buy shares at the Tashkent Stock Exchange and be registered for EGM is December 7th;
- Uzbekinvest Insurance JSC (UZIN) included in the official listing of the Tashkent Stock Exchange.
- Almalyk Mining JSC (AGMK) plans to combine newly developing Yoshlik-1 and currently operating Kalmakir deposits into one by 2028. Deposit could become the largest copper deposit in the world.

Contacts

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