AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
December 11 – 15, 2023

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

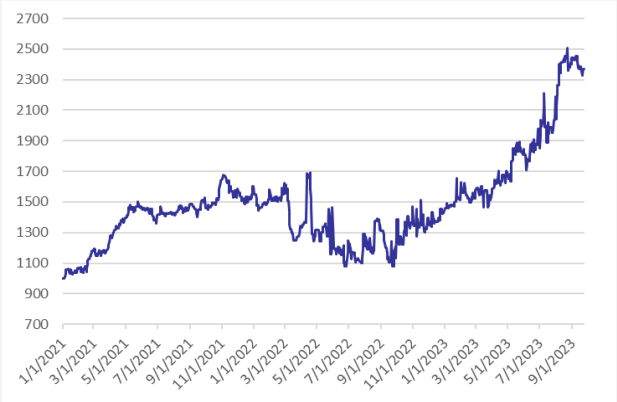
Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
QashPi	QAPI	Construction	1,261,330,380	81	811	-9.79%	40.93%
Temir Beton	TBMZ	Consutruction materials	768,305,200	3	5,200	0.00%	24.93%
Elektrqishloqqurilish	EQQU	Consutruction materials	208,686,000	10	600,000	62.60%	6.77%
Uzbek Commodity Exchange	URTS	Service	191,026,038	272	17,005.05	-0.85%	6.20%
Uzmetkombinat	UZMK	Metallurgy	153,245,653	337	6,200	0.00%	4.97%
Hamkorbank	HMKB	Bank	101,053,459	1,324	51.00	-13.56%	3.28%
Imkon Finans	IMKF3	Bank	74,000,000	12	1,000,000	0.00%	2.40%
Biznes Finans	BFMT3V2	Bank	50,420,480	5	101,257.53	0.59%	1.64%
UzQEQ	UQEQ	Construction	32,240,630	29	18,500	15.26%	1.05%
Qizilqumcement	QZSM	Cement	25,673,255	153	2,822	-4.01%	0.83%
	Others		215,492,823	11,829			6.99%
	Total		**3,081,473,919**	**14,055**			**100.00%**

During the week, trading volume on the Tashkent Stock Exchange reached 3.08bln UZS, which is half of the volume recorded in the previous period. This difference in volumes in the last period can be attributed to a single transaction involving Hamkor Invest Lizing bonds, which contributed 79% (5bln UZS) of the total volume. A total of 91 securities were traded, which is eight less than the previous period.

QAPI accounted for more than 40% of the total volume, followed by TBMZ with three transactions, representing almost one-fourth of the total volume. EQQU and URTS contributed 6.8% and 6.2% respectively. Notably, bonds (IMKF3 and BFMT3V2) are back on the top 10 list this week.

The closing price of EQQU saw an increase of 62.6% over the week, while UQEQ's price also rose by 15.3%. Conversely, HMKB and QAPI experienced declines in their closing prices, with a decrease of 13.6% and 9.8% respectively. AVEX decreased by 3.1% during the week.

AVEX Index



12/15/2023		Daily %	3M %	Yearly %
AWACRI	20.89%	0.00%	2.02%	-1.90%
AVEX	2,414.65	-3.67%	1.32%	75.81%
USD/UZS	12,358.0	-0.07%	1.68%	9.79%
EUR/UZS	13,475.2	1.01%	3.36%	12.28%
RUB/UZS	137.6	0.04%	8.79%	-22.61%

Weekly News:

ECONOMICS

- The Central Bank kept the key rate at 14%;
- Embassy of the Republic of Uzbekistan opened in Doha, Qatar;
- Humo Air to launch the flights on December 15th;
- The volume of exports that received transport subsidies amounted to $1.1bln in 11M2023;
- In 11M2023, Almalyk Mining JSC (AGMK) exported products worth $611.6mln, including 52,068 tons of copper and 40,111 tons of zinc products;
- ADB to provide $240mln to improve roads in rural areas;
- Uzbekistan and Rosatom's joint NPP project in the Jizzakh region might use dry cooling technology;
- CR20G (China Railway 20th Bureau Group Corp) completed Uzbekistan's 87km long A380 highway reconstruction project;
- French Voltalia to build a solar power plant in Khorezm for $68mln;

BUSINESS

- Saudi franchiser Cenomi Retail to open 9 stores including Inditex brands in Tashkent City Mall;
- Chinese Geely Auto to launch the production of electric vehicles near Tashkent in 2024;
- Russian investors to provide $300mln for the construction of a mountain resort in the Kashkadarya region;
- Chinese microchip factory for $1bln to be built near Tashkent in 2024;

Overview:

- Mega Comfort Business LLC became the owner of a 25% stake in Biokimyo JSC (BIOK) - the company recently won the privatization tender for a 51% equity stake;
- Agro Finans Lizing JSC attracted $50mln in two ($22.3 and $27.7mln) trade-finance loans from Cargill Financial Services International, Inc.;
- Bunyodkor Cotton Facilities LLC became the owner of 34.441% of Koson Yog-Ekstraksiya JSC (KSYE);
- Kromsan LLC increased ractive_services the share in Andijan Tajriba Sinov Zavodi JSC (ATSZ) by 8.53% up to 24.96%;
- Fitch assigned B- rating to Anor Bank JSC with Stable outlook.

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