AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
December 25 – 29, 2023

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Octobank	OCBK	Bank	1,649,213,985	26	7,400	5.73%	20.10%
Elektrqishloqqurilish	EQQU	Consutruction materials	1,330,547,100	6	2,146,500	72.53%	16.22%
Uzbektelecom	UZTL	Telecommunications	1,303,440,529	1,795	6,450	-13.88%	15.89%
Temir Beton	TBMZ	Consutruction materials	1,028,034,560	1	5,680	9.23%	12.53%
Inson Insurance	INSN	Insurance	594,400,000	5	100	0.00%	7.24%
Uzmetkombinat	UZMK	Metallurgy	357,823,655	251	6,800	10.57%	4.36%
Biznes Finans	BFMT3V2	Bank	313,871,326	7	100,073.97	-1.67%	3.83%
Hamkorbank	HMKB	Bank	244,488,833	798	66.99	21.80%	2.98%
Imkon Finans	IMKF3	Bank	230,999,998	7	1,000,000	0.10%	2.82%
Xo'jaobod texnologik transport	XTTB	Transportation	128,018,571	1	3,295.15	0.00%	1.56%
	Others		1,023,882,704	15,422			12.48%
	Total		**8,204,721,261**	**18,319**			**100.00%**

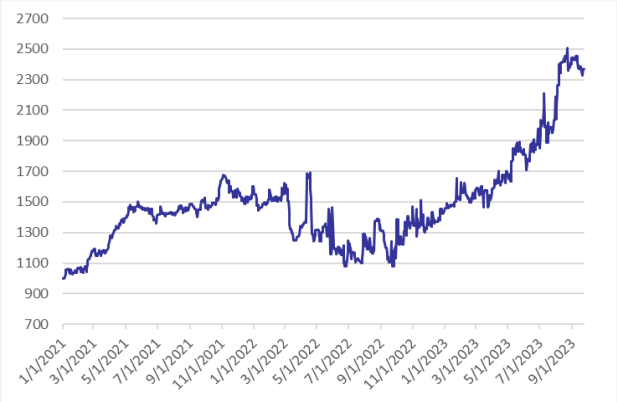
During the week, trading volume on the Tashkent Stock Exchange reached 8.2bln UZS, which is a 9.1% increase compared to the previous week (excluding QQBK transaction). A total of 90 securities were traded, which is seven fewer than the previous period.

OCBK accounted for nearly one-fifth of the total trading volume, followed by EQQU, which contributed 16.2% to the turnover with its closing price growing by 72.5% to reach 2,146,500 UZS per share. UZTL, which had its IPO last week, contributed 15.9% to the total turnover. However, saw its closing price go 13.9% down after its price peaking at 7,700 UZS per share during this week.

TBMZ contributed 12.6% with another single large transaction. INSN included in the listing of the Stock Exchange this week, contributed 7.2% and didn't experience any change in its share price since most probably this is another M&A-related transaction. Overall, the majority of securities' closing prices in the table went up, while the price of BFMT3V2 bonds declined slightly by 1.7%.

AVEX increased by 6.7% during the week.

AVEX Index



12/29/2023		Daily %	3M %	Yearly %
AWACRI	21.63%	0.00%	3.58%	1.55%
AVEX	2,689.8	3.91%	7.50%	88.45%
USD/UZS	12,338.8	-0.09%	1.34%	10.21%
EUR/UZS	13,731.8	0.59%	7.02%	15.31%
RUB/UZS	136.4	1.62%	8.72%	-13.38%

Weekly News:

ECONOMICS

- Banking NPL in November reached 3.8%, including 4.2% for state-owned banks and 2.9% for private;
- ACWA Power to receive a $140mln loan from the EBRD for the construction of a 200 MW photovoltaic power plant and a 500 MWh energy storage system in the Tashkent region;
- Exports revenue from dried fruits reached $43mln in 8M2023, a 50% increase y-o-y;
- Gas exports reached $509.4mln in 11M2023, which is half the amount exported in 11M2022;
- Coal production in 11M2023 reached 5,731.4k tons, a 19.1% y-o-y increase. In November, 614.3k tons of coal were produced;
- EBRD to provide a $34mln loan to Volatila's SPV (Sarimay Solar FE LLC) for the construction of a 100MW solar photovoltaic power plant in Khorezm region, with a total project cost of $84mln;
- President approved the state budget for 2024 with a GDP at $105bln and a growth rate of 5.6-5.8%, an inflation rate of 8-10%, and a budget deficit of 4% of GDP;

BUSINESS

- Sustainable Fitch assigned Uzbekhydroenergo JSC an ESG Entity Rating of '2';
- Chinese Anhui Coronet Tech to launch EV production for $30mln in Khorezm region;

Overview:

- PROGRESS ACTIVE LLC became the owner of a 21.88% stake in Kafil-Sugurta JSC;
- Ipoteka bank JSCB (IPTB) registered the new shares issue for 844.63bln UZS (approx.$68.4mln), which is placed privately to OTP Bank;
- UzAutoSanoat-Leasing LLC was privatized by LUX BUILDING STAR LLC for 69.6bln UZS;
- Uzkabel JSC rejected the offer to purchase a 25% stake in Hayat Power Cable Systems LLC JV for over 50bln UZS from UzSAMA. This deal was supposed to consolidate the 75% stake of the company in the hands of Uzkabel and its major shareholder.

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