AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
January 08 – 12, 2024

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Universal Bank	UNVB	Bank	981,249,641	159	9,999	24.99%	28.79%
Octobank	OCBK	Bank	837,920,900	3	7,400	5.71%	24.59%
Biznes Finans	BFMT3V2	Bank	331,537,182	19	101,110	0.59%	9.73%
Uzbektelecom	UZTL	Telecommunications	283,179,348	1,239	5,674	-5.43%	8.31%
Uzbek Commodity Exchange	URTS	Service	279,553,499	258	17,200	-2.27%	8.20%
Ohangaroncement	OHSM	Cement	228,531,919	6	391,993	0.00%	6.71%
Qizilqumcement	QZSM	Cement	109,778,558	384	2,805.00	-1.58%	3.22%
UzAuto Motors	UZMT	Automotive industry	65,954,022	54	71,999.00	3.75%	1.94%
Uzbekinvest	UZINP	Insurance	36,854,586	662	1,456	-1.49%	1.08%
Dori-Darmon	DORI	Pharmaceuticals	27,327,179	47	9,699.00	2.11%	0.80%
	Others		226,060,603	8,000			6.63%
	Total		**3,407,947,438**	**10,831**			**100.00%**

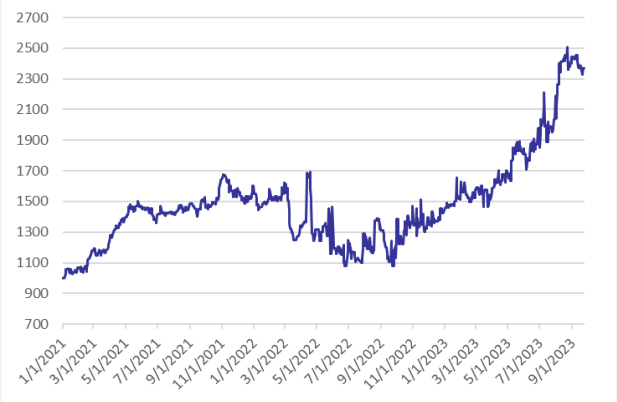
During the week, trading volume on the Tashkent Stock Exchange reached 3.4bln UZS, which is 2.5 times higher than the previous week. The number of securities traded remained unchanged at 85.

The majority of the volume, 28.8%, came from UNVB, driven by Mr. Irchaev's increased stake of 4.99% in the company's authorized capital, resulting in a 25% price increase. OCBK accounted for 24.6% of the volume, with Mr. Tursunov raising his share to 97.26% in the authorized capital. BFMT3V2 bond transactions contributed 9.7% of the volume.

UZTL's stock price continued to decline after its recent IPO, dropping by 5.43% during the week. UZINP finally made it into the top 10 by volume of trades list, but its stock price went down by 1.5%.

AVEX decreased by 0.1% during the week.

AVEX Index



1/12/2023		Daily %	3M %	Yearly %
AWACRI	21.63%	0.00%	3.58%	1.55%
AVEX	2,806.5	-0.61%	5.90%	90.91%
USD/UZS	12,416.0	-0.02%	1.64%	9.66%
EUR/UZS	13,612.9	0.13%	5.08%	11.94%
RUB/UZS	139.8	0.69%	14.14%	-14.74%

Weekly News:

ECONOMICS

- Trade volume between Uzbekistan and Afghanistan reached $266mln in 2023, 6.04 times increase compared to 2022;
- A new TIR transport corridor connecting China and Uzbekistan has been activated;
- Number of tourists who visited Uzbekistan increased by 26.9% in 2023;
- WB estimates the GDP growth in 2023 in Uzbekistan at 5.5%, as well as the forecast for 2024 and 2025;
- Cotton and textile clusters association signed an important agreement to improve working conditions in the industry;
- In December, foreign reserves increased from $32.9bln to $34.6bln, including $0.9bln in gold, while the physical amount increased by 0.3mln ounces;
- Asia Alliance Bank attracted a $4.5mln loan in the national currency from Symbiotics Investments. The loan was provided through the issuance of bonds and will be used to finance SMEs in Uzbekistan;

Overview:

- NAPP suspended Kapital Sugurta JSC's (KASU) license for 10 days and imposed a fine in the amount of 162mln UZS;
- UzAuto Korea JSC became the owner of a 24% stake in Uz-Dong Won Ko JSC;
- UzSAMA agreed to sell a 100% share in To'raqo'rg'on mexanika zavodi LLC with 10.97he of land to Elit Savdo LLC for 13.84bln UZS;
- UzSAMA agreed to sell a 53.68% stake in Ishlab chiqarish tijorat markazi LLC with 0.47he of land to Ofelos Solution LLC for 14.2bln UZS;
- Mr.Tursonov I.B. increased his share in Octobank JSCB (OCBK) up to 97.26%;
- Humo Sugurta JSC decided to sell a 90.05% share in Milk Soft LLC for at least 87.7bln UZS;
- Delta Global Dynamics LLC announced the offer to purchase shares from minorities of Qoqon Biokimyo JSC (QQBK) at 3,575 UZS per share.

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