AVESTA INVESTMENT GROUP

Uzbekistan Weekly

BiWeekly Review
Jan 22 – Feb 2, 2024

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Muborak paxta tozalash	MKPT	Cotton gin industry	2,563,572,144	1	75,448	0.00%	19.65%
Buxoroneftgazparmalash	BNGP	Oil and gas industry	2,432,313,905	39	5,296	6.95%	18.65%
Maxsuselektrtarmoqqurilish	METQ	Telecommunications	2,331,091,314	1	13,051.00	0.00%	17.87%
Uzpartamponaj	UZPN	Consutruction	875,444,247	1	3,367	0.00%	6.71%
Urganch sharob	UGSR	Alcohol industry	600,009,396	1	4,298	0.00%	4.60%
Buxoroneftgazavtonaql	BNGA	Oil and gas industry	533,468,561	17	7,500	0.60%	4.09%
Biznes Finans	BFMT3V2	Bank	441,735,585	21	100,443.84	-1.16%	3.39%
Uzbek Commodity Exchange	URTS	Service	418,819,715	498	16,549	-2.65%	3.21%
Buxoroparranda	BUPD	Food industry	355,708,383	1	13,137	0.00%	2.73%
Uzbektelecom	UZTL	Telecommunications	271,539,351	1,540	5,200	-1.12%	2.08%
	Others		2,220,530,708	17,074			17.02%
	Total		**13,044,233,308**	**19,194**			**100.00%**

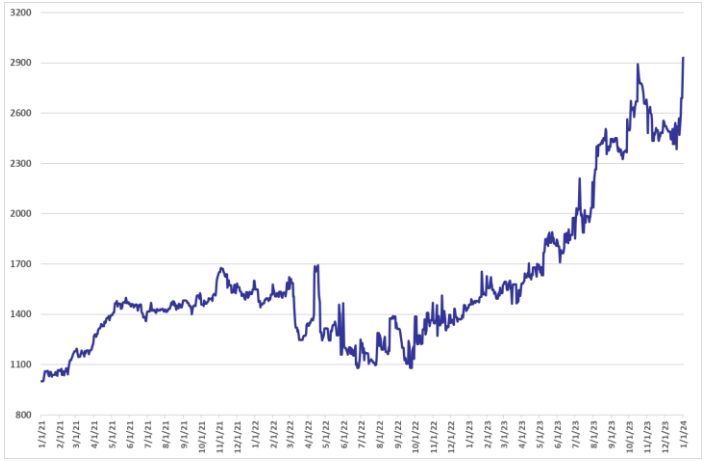
During the given period, trading on the Tashkent Stock Exchange reached 13bln UZS, which is almost twice more compared to the previous two weeks. The total number of traded securities increased by five, amounting to 96.

Nearly 70% of trading volume during this period was contributed by M&A transactions and consolidation processes. MKPT accounted for almost 1/5 of the turnover with a trade related to the sale of a 3.9% equity stake at the company for 2.6bln UZS, at 75,488 UZS per share. BNGP contributed 18.7%, as a part of the sale of a 51% equity stake of the company for 2.43bln UZS at 17,140.13 UZS per share. METQ contributed 17.9% with a single deal worth 2.3bln UZS at 13,051 UZS per share. Similarly, BUPD deal was worth 355.7mln UZS at 13,136.93 UZS per share.

Despite their prices declining throughout the period, among liquid securities, only URTS (-1.2%), UZTL (-1.1%) and BFMT3V2 (-2.7%) bond transactions made it to the top 10 list.

AVEX increased by 0.4% during these two weeks.

AVEX Index



2/2/2024		Daily %	3M %	Yearly %
AWACRI	21.63%	1.37%	3.63%	1.55%
AVEX	2,772.87	1.18%	11.69%	77.55%
USD/UZS	12,433.0	0.10%	1.50%	10.19%
EUR/UZS	13,425.2	-0.12%	3.90%	9.33%
RUB/UZS	137.7	-0.45%	4.68%	-14.44%

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Weekly News:

ECONOMICS

- The Central Bank kept the key rate at 14%;
- $600mln to be allocated for investment projects in the pharmaceutical industry;
- The number of shipping requests to Uzbekistan from other countries increased by 51%, but demand for export shipments decreased by 24%;
- According to the new law "On Road Traffic," legal entities and individuals will be able to own roads starting from July 21st, 2024;
- $200mln worth of loans to be allocated to create the infrastructure for tourists in Uzbekistan;
- The Central Bank reports a decrease in the unemployment rate to 8.1% in 2023 and forecasts a further decrease this year to 7.5-8%;
- Uzbek startup PointAI attracted investments from the Plug and Play accelerator;
- $500mln greenhouse complex to be built in the Syrdarya region;
- Number of real estate transactions increased by 5.7% and the average rent yield increased by 17.5% in 2023;
- GDP of Uzbekistan grew by 6% and reached 1.07 quadrillion UZS ($90.8bln) in 2023. GDP per capita increased to 28.98mln UZS ($2,468);
- Centrum Air and Qanot Sharq Airlines to launch flights to China;
- Embassy of Mongolia to open in Tashkent, Uzbekistan;
- JICA to allocate $200mln loan for the development of the leather industry in Uzbekistan;
- Condor Energies to expand its operations in Uzbekistan;
- Solar photovoltaic power plants in Navoi and Samarkand regions generated 576.9mln kWh of electricity in 2023;
- The population of Uzbekistan reached 36.8mln in 2023, increasing by 2.2% or +774.9k people;

Overview:

- AnorBank JSCB registered its 7th shares issue for 100bln UZS;
- Humans Companies JSC established the subsidiary Humans Trading LLC and also attracted 13.66bln UZS loan for 36 months from Asia Alliance Bank JSCB;
- UzEnergoTa'minlash JSC approved the decision to merge with Issiqlik Elektr Stansiyalari JSC and buy-back the preferred shares from the minorities at 3,125 UZS per share;
- Uzbekgeofizika JSC (UZGF) decreased the charter capital by 310mln UZS by transferring the 43.66% share in Texgeoservis LLC to UzSAMA at the balance value;
- Uzmetkombinat JSC (UZMK) attracted the 200bln UZS loan for 18 months from Ipotekabank JSCB (IPTB);
- Garant Bank JSCB approved the decision to issue additional shares worth 120bln UZS.

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