AVESTA INVESTMENT GROUP

Uzbekistan Weekly

BiWeekly Review
February 5 – 16, 2024

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Dori-Darmon	DORI	Pharmacy	60,348,213,067	339	8,600	0.00%	89.29%
Universal Bank	UNVB	Bank	2,814,628,763	173	9,498	-6.88%	4.16%
QashPi	QAPI	Construction	1,252,904,217	81	755.00	-10.97%	1.85%
Biznes Finans	BFMT3V2	Bank	914,039,725	71	101,479	1.03%	1.35%
Uzmetkombinat	UZMK	Metallurgy	412,209,144	451	6,300	-3.82%	0.61%
Elektrqishloqqurilish	EQQU	Construction	358,316,400	3	585,000	-34.27%	0.53%
Uzbek Commodity Exchange	URTS	Service	301,908,799	328	16,600.01	0.31%	0.45%
Trastbank	TRSB	Bank	270,718,027	65	11,210	-0.80%	0.40%
Uzbektelecom	UZTL	Telecommunications	229,274,153	987	5,200	-1.12%	0.34%
UzAuto Motors	UZMT	Automotive industry	113,342,053	78	70,990	0.70%	0.17%
	Others		574,460,981	18,607			0.85%
	Total		**67,590,015,329**	**21,183**			**100.00%**

During the given period, trading on the Tashkent Stock Exchange reached 67.6bln UZS, which is almost 6 times higher compared to the previous two weeks. Such a difference in volumes is due to a transaction involving DORI shares, which comprised about 89.1% of the total volume. The deal took place most probably as a part of preparation for the ongoing privatization process. A 34.9% equity stake at the company was sold for 60.24bln UZS at 8,600 UZS per share.

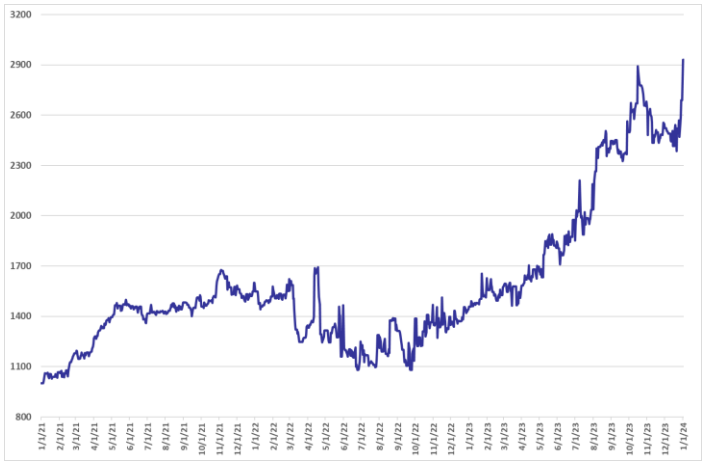
Excluding the impact of DORI transaction, trading volume actually decreased by 43.6%. The total number of traded securities decreased by four, amounting to 92.

UNVB contributed 38.9% (excluding the DORI transaction) of the volume, according to recent information, Mr. Anvar Irchaev, the Chairman of the Board of Universal Bank JSCB (UNVB) increased his equity stake in the bank from 4.99% up to 5.11%, after first increasing his stake in the bank from 0.25% to 4.99% at the beginning of this year. QAPI and BFMT3V2 bond transactions accounted for 17.3% and 12.6% of the volume.

Among liquid securities, the closing prices of BFMT3V2 (+1.03%), UZMT (+0.7%) and URTS (+0.3%) slightly increased, while UNVB (-6.9%), UZMK (-3.8%) and UZTL (-1.1%) closing prices declined.

AVEX increased by 3% during these two weeks.

AVEX Index



2/16/2024		Daily %	3M %	Yearly %
AWACRI	21.63%	1.37%	3.63%	1.55%
AVEX	2,856.41	2.37%	13.77%	86.45%
USD/UZS	12,497.0	0.09%	1.37%	9.92%
EUR/UZS	13,413.0	0.40%	0.63%	9.99%
RUB/UZS	136.2	-0.26%	-0.95%	-10.39%

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Weekly News:

ECONOMICS

- Saneg has acquired CGC Lubricants Italy, an Italian oil producer;
- According to the latest Presidential Decree to finance the project on developing infrastructure in cities, the following funds will be attracted:

- $100mln loan from AIIB for 30 years, including the five-year grace period;
- $100mln loan from WB's IDA (International Development Association) for 30 years, including the five-year grace period;
- $43.2mln from the government in the form of reimbursement of tax and customs payments and covering financial expenses.

- Uzbekistan increased passenger car imports from China by 5.2 times. The share of China in total passenger car imports increased from 36.8% to 79.3%;
- With the growing import of EV cars and localization of BYD production, Uzbekistan plans to install thousands of new charging stations across the country;
- Banking NPL in January reached 3.5%, including 4% for state-owned banks and 2.4% for private;
- Uzbekistan exported fruits and vegetables exceeding $1.1bln in total value in 2023;
- Uzbekistan President and AIIB Chief meet in Beijing to deepen cooperation and partnership;
- The National Electric Power Company of Afghanistan paid off the $627mln owed for electricity to four countries, including Uzbekistan;
- Mitsubishi to provide 600 MW Navoi Power Plant with gas turbines;
- 3.7mln tons of cotton and 8mln tons of grain were harvested in 2023;
- ACWA Power to launch the first stage of 400MW power plants by the end of 2024;
- Green energy certificate issuance was launched. I-REC already registered four local HPPs;
- $315mln will be allocated to expand the production of meat and dairy products. 1trln UZS preferential loan will be allocated to provide livestock farms with working capital;
- On average over 140k tons of electronic waste is generated in Uzbekistan annually, which is 4-4.5 kg per capita. Uzvtorcvetmet JSC (ex. UVCM) and Jizzakh Battery Plant cover 15k tons per year;

Overview:

- Uzmetkombinat JSC (UZMK) announced the receipt of the CDP (Carbon Disclosure Project) score;
- Tashkent Stock Exchange delisted the following securities starting from February 7th, 2024:

- Jizzax Plastmassa JSC (JIPL);
- Uzvtorcvetmet JSC (UVCM);
- Toshkent yog-moy kombinati JSC (TYMK);
- Mastona JSC (MSTN);
- Neft va gaz quduqlarni sinash JSC (NGQS);
- Sarbon-Neftgaz JSC (SANE);
- Turon-Xojeli JSC (TRNJ);
- Sirdaryo Vino JSC (SRVI);
- Uzpartaminot JSC (UZPT).

- Tashkent Stock Exchange announced the pause in trading with Hamkorbank JSCB (HMKB) shares due to corporate actions - bonus shares issuance. Trading will not be available from February 8th to February 14th;
- Qoqon Biokimyo JSC (QQBK) was delisted from the Tashkent Stock Exchange from February 14th, 2024.

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