AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
February 19 – 23, 2024

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

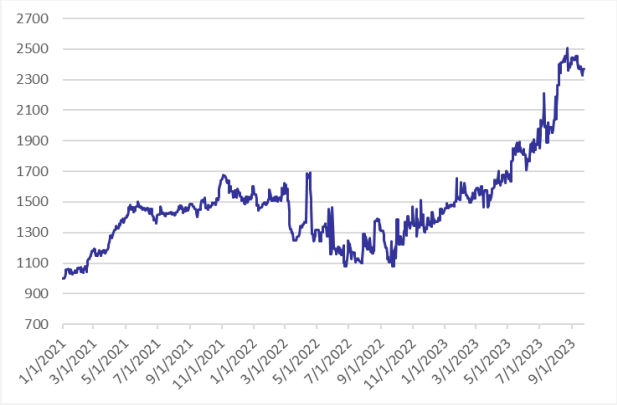
Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Maxsuselektrtarmoqqurilish	METQ	Telecommunications	5,030,858,322	1	7,121	0.00%	70.20%
Biznes Finans	BFMT3V2	Bank	712,920,518	41	101,923	0.44%	9.95%
Elektroqishloqqurilish	EQQU	Construction materials	252,778,000	11	369,000.00	-36.92%	3.53%
Uzbek Commodity Exchange	URTS	Service	229,497,015	191	16,950	2.42%	3.20%
Uzmetkombinat	UZMK	Metallurgy	191,407,448	296	6,457	2.49%	2.67%
Uzbektelecom	UZTL	Telecommunications	163,831,262	588	5,000	-3.85%	2.29%
Qizilqumcement	QZSM	Cement	94,817,725	258	2,579.00	2.14%	1.32%
Kvarts	KVTS	Glass	67,726,106	121	1,800	1.52%	0.94%
Hamkorbank	HMKB	Bank	66,792,021	578	31	-3.76%	0.93%
SQB	SQBN	Bank	54,838,507	5,490	10	-0.10%	0.77%
	Others		301,465,040	5,564			4.21%
	Total		**7,166,931,964**	**13,139**			**100.00%**

During the week, trading volume on the Tashkent Stock Exchange reached 7.2bln UZS, which is an 88.5% decrease from the previous week. The sharp decline in volumes is due to the one-time transaction involving DORI shares which comprised 89.1% of the turnover last week. Similarly, this week, more than 70% of the trading volume came from a single deal involving METQ shares for 5.03bln UZS at 7,121 UZS per share.

Excluding the effect of DORI and METQ transactions, the trading volume decreased by 3.8%. The number of securities traded totaled 80, one less than the previous week. BFMT3V2 bond transactions contributed almost 10% of the volume. EQQU contributed 3.6%. Notably, this week's top 10 list included mostly liquid stocks.

EQQU's closing price saw the most significant reduction among the top 10 securities, declining by nearly 37% during the week. Similarly, UZTL, HMKB and SQBN closing prices went down by 3.9%, 3.8%, and 0.1%, respectively. The remaining securities saw their closing price increase or remain unchanged.
AVEX decreased by 1.3% during the week.

AVEX Index



2/23/2023		Daily %	3M %	Yearly %
AWACRI	21.63%	0.00%	3.58%	1.55%
AVEX	2,819.6	1.48%	14.53%	80.84%
USD/UZS	12,508.0	0.10%	1.78%	10.52%
EUR/UZS	13,574.9	8.65%	1.32%	12.76%
RUB/UZS	134.3	-0.61%	-3.56%	-11.03%

Weekly News:

ECONOMICS

- Uzbekistan and Russia to build a gas chemical complex in the Bukhara region;
- German Rhenus to establish a JV with Uzbekistan Railways JSC to build a transport and logistic center in the Andijan region;
- Japan to provide Uzbekistan a $246.2mln loan to continue economic reforms and support socially vulnerable groups;
- Foreign trade turnover decreased by 17.2% and reached $4.2bln including a 47.1% decrease in exports down to $1.1bln and imports increased by 4.1% up to $3.1bln in January 2024;
- Number of real estate transactions increased by 19.9% in January;
- 87.1k car license plates for 396.1bln (+30.2%) UZS were auctioned on UzRTSB JSC (URTS) in 2023;
- More than 90% of tourists who visited Uzbekistan in 2023 were from CIS countries;
- In January, there was a decline in the production of gas (-9.4%) down to 3.99bcm, coal (-13.8%) down to 357.8k tons and oil (-6.3%) to 60.5k tons;
- Electricity imports from Uzbekistan to Afghanistan decreased by half;
- Car sales in January increased by 6% y-o-y. EV car sales decreased by 7.8% compared to the previous month;
- Azerbaijani Pasha Holding to build a five-star Ritz-Carlton hotel in Tashkent;
- TBC Bank Uzbekistan's net income reached $5.4mln in 2023. The loan portfolio of the bank more than doubled ($301.7mln) and deposits volume equaled $219mln (+76%);
- Uzbekistan in collaboration with Chinese investors to launch an electricity storage system with a capacity of 150 MW and solar power stations with a combined capacity of 400 MW in the Andijan region;
- MobiUz cellular operator's number of customers exceeded 7.7mln in 2023;
- UzTransGaz JSC (UTGA) to attract $470mln for modernization of main gas pipelines to increase natural gas imports from Russia.

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