AVESTA INVESTMENT GROUP

Uzbekistan Weekly

BiWeekly Review
April 01 – 13, 2024

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Janubsanoatmontaj	JASM	Construction	1,050,135,623	1	54,866	0.00%	26.67%
Elektrqishloqqurilish	EQQU	Construction materials	832,700,000	63	371,000	-1.07%	21.15%
Uzbek Commodity Exchange	URTS	Service	597,663,995	284	17,550	8.08%	15.18%
Chilonzor buyum savdo kompleksi	CBSK	Service	304,939,437	1,604	2.49	38.33%	7.75%
Uzmetkombinat	UZMK	Metallurgy	273,127,229	394	5,500.00	-4.35%	6.94%
Biznes Finans	BFMT3V2	Bank	144,878,845	45	101,258	1.11%	3.68%
Xo'jaobod texnologiik transport boshqarmasi	XTTB	Mechanical engineering	128,018,571	1	13,144.9	0.00%	3.25%
UzAuto Motors	UZMT	Automotive industry	72,520,692	58	71,000	1.43%	1.84%
Biokimyo	BIOK	Chemical industry	68,304,439	109	17,000	-7.10%	1.73%
Uzbektelecom	UZTL	Telecommunications	54,885,361	598	4,180	10.00%	1.39%
	Others		409,929,077	11,752			10.41%
	Total		**3,937,103,269**	**14,909**			**100.00%**

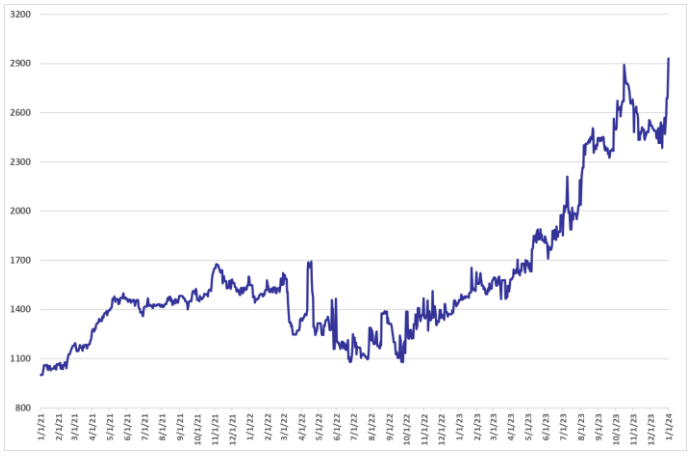
During the given period, trading on the Tashkent Stock Exchange reached 3.9bln UZS, which is 1.7 less compared to the previous two weeks. This decline in volumes is due to the transactions involving TBMZ shares for 3.1bln UZS at 5,200 UZS per share and METQ and ORGS deals which comprised almost 60% of the turnover last period. As well as, JASM and XTTB transactions this week that comprised nearly one-third of the volume.

Excluding the impact of the aforementioned transaction, the trading volume decreased by 23.8%. The total number of traded securities increased by two, resulting in a total of 89 securities traded.

Over this period, CBSK (+38.3%), UZTL (+10.0%) and URTS (+8.1%) exhibited the highest increase in closing prices among the top 10 securities, while BIOK (-7.1%), UZMK (-4.4%) and EQQU (-1.1%) closing prices declined.

AVEX increased by 0.2% during these two weeks.

AVEX Index



4/13/2024		Daily %	3M %	Yearly %
AWACRI	21.63%	1.37%	3.63%	1.55%
AVEX	2,800.48	3.51%	-0.21%	64.45%
USD/UZS	12,644.2	-0.25%	1.84%	10.62%
EUR/UZS	13,759.7	0.25%	1.08%	10.16%
RUB/UZS	136.5	-0.37%	-2.37%	-2.03%

Weekly News:

ECONOMICS

- Total turnover at UzRTSB JSC (URTS) increased by 46.5% y-o-y and reached 37.5trln UZS in 1Q2024. Main traded goods were raw cotton (41.6%), diesel fuel (7.4%), motor gasoline (6.4%), wheat (5.2%), mineral fertilizers (4.2%), and cotton fiber (3.4%);
- Mobile penetration rate among the adult population in Uzbekistan reached 99.1% in 2023;
- Metso and Almalyk Mining JSC (AGMK) signed a frame agreement for new copper smelter delivery in Uzbekistan;
- ACWA Power launches partial commercial operation for its 1.5GW Sirdarya Combined Cycle Gas-Turbine (CCGT) power;
- Kazakhstan and Uzbekistan to create a JV to develop the Trans-Afghan route;
- FDI decreased by 16% from $2.6bln to $2.2bln in 2023;
- In 1Q2024, Almalyk Mining JSC (AGMK) exports decreased by 25.6% and reached $129.9mln, including 11,324 tons of copper (-12.4%) and 7,163 tons of zinc (-12.6%) products;
- Foreign reserves increased from $32.2bln to $34.3bln, including $1.3bln in gold, while the physical amount decreased by 0.4mln ounces in March;

Overview:

- Mr.Olimov Kaxramonjon Anvarovich increased his share in Anorbank JSCB to 98.93%;
- Uzneftegazavtomatika JSC approved the decision to sign four contracts with local companies on the purchase of imported oil products and further wholesale trading;
- Shargunkomir JSC registered the issue of the shares for 10bln UZS, which will be sold to Uzbekistan Railways JSC for approx. 110bln UZS;
- Kapitalbank JSCB increased the credit limit to affiliated Shaffof Moliya LLC up to 935bln UZS;
- Universal Sugurta JSC approved 5bln UZS loan to affiliated Renessans micro-finance organization;
- Kapital Sugurta JSC (KASU) attracted 1.55bln UZS loan from Anorbank JSCB.

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