AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
April 15 – 19, 2024

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Biokimyo	BIOK	Chemical industry	679,476,441	43	21,000	23.53%	30.15%
SQB	SQBN	Bank	358,412,006	4,396	10.24	0.49%	15.90%
Kapital Sugurta	KASU	Insurance	165,791,985	221	0.02	0.00%	7.36%
Uzbektelecom	UZTL	Telecommunications	164,562,920	279	4,298	2.82%	7.30%
Hamkorbank	HMKB	Bank	141,395,610	229	29.2	-2.18%	6.27%
Chilonzor buyum savdo kompleksi	CBSK	Service	121,270,539	717	1.88	-24.50%	5.38%
Kvarts	KVTS	Glass	78,885,956	116	1,695.99	0.41%	3.50%
Ipak Yuli	IPKY	Bank	64,253,786	245	169	1.81%	2.85%
Hamkorbank pref	HMKBP	Bank	61,964,433	330	28.84	10.92%	2.75%
Uzbek Commodity Exchange	URTS	Service	54,406,389	194	17,500	-0.28%	2.41%
	Others		363,572,337	3,059			16.13%
	Total		**2,253,992,399**	**9,829**			**100.00%**

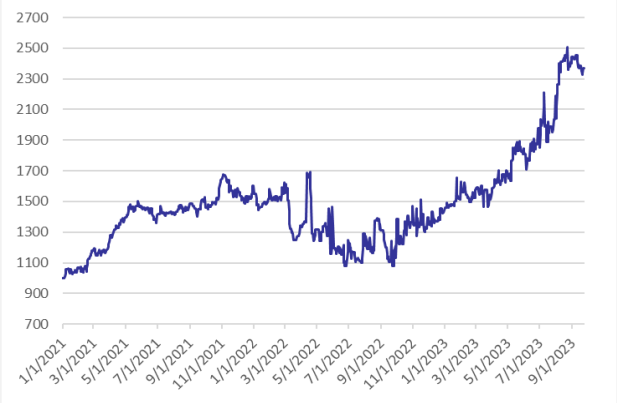
During the week, trading volume on the Tashkent Stock Exchange reached 2.3bln UZS, which is 33.4% higher than the previous week. The number of securities traded totaled 76, one less than the previous week.

BIOK contributed almost a third of the turnover, while SQBN contributed nearly 16%. Similarly, KASU and UZTL made up 7.4% and 7.3% of the total volume, respectively.

This week, the closing prices of BIOK (+23.5%) and HMKBP (10.9%) showed the highest growth, while CBSK's closing price decreased the most by 24.5%.

AVEX decreased by 1.3% during the week.

AVEX Index



4/19/2023		Daily %	3M %	Yearly %
AWACRI	21.63%	0.00%	3.58%	1.55%
AVEX	2,774.7	1.15%	0.42%	69.98%
USD/UZS	12,697.0	0.02%	2.23%	11.03%
EUR/UZS	13,547.7	0.29%	0.21%	7.94%
RUB/UZS	135.1	0.29%	-3.67%	-3.69%

Weekly News:

ECONOMICS

- EBRD to provide a $10mln three-year loan to Ipak Yuli JSCB (IPKY) under the CA YiB program;
- Production volume of Navoi Mining JSC (NGMK) reached 19.5trln UZS in 1Q2024;
- Chinese Mingyuan Silu Industry to construct an industrial technopark for $1bln in Jizzakh region;
- Uzbekistan remittance market to increase up to $30bln by 2028;
- Private medical institutions in Uzbekistan may be authorized to practice delivery of newborns from 2025;
- Two new cable production facilities worth $77mln are being built in Eltech Industrial park;
- Number of real estate transactions decreased by 20% and the average rent yield decreased by 2.2% in March;
- Pizza Hut to open several locations in Uzbekistan by the end of 2024;
- WB decreases its forecasts of GDP growth of Uzbekistan from 5.5% to 5.3% in 2024. The state budget deficit is expected to reach 4.2% of GDP in 2024 and 3% by 2026;
- China Poly Group and China Electric to build a 500 MW solar power plant for $350mln in the Jizzakh region;
- EBRD to provide a $4mln MSME loan to Fortuna Biznes Microfinance Organization, marking the first time EBRD provided a loan to an MFO in Uzbekistan;
- Coca-Cola Bottlers Uzbekistan to invest $165mln into construction of two plants in Samarkand and Namangan regions;

Overview:

- Imkon Finance LLC registered another 10bln UZS corporate bonds;
- Bekabadcement JSC (BECM) plans to consider the rent of the entire plant's assets to Qyzylqumcement JSC (QZSM) at the nearest EGM;
- Akhangarancement JSC (OHSM) announced the possible buy-back of the shares at 391,993 UZS per share due to the delisting of the company from Tashkent Stock Exchange.

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