AVESTA INVESTMENT GROUP

Uzbekistan Weekly

BiWeekly Review
April 15 – 26, 2024

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
1-Temir Beton	TBMZ	Construction materials	3,005,605,780	1	5,200	0.00%	35.76%
Universal Bank	UNVB	Bank	1,252,712,867	25	8,000	-9.09%	14.90%
Chilonzor buyum savdo kompleksi	CBSK	Service	904,315,363	1,686	1.49	-40.16%	10.76%
Biznes Finans	BFMT3V2	Bank	741,317,147	37	100,000	-1.24%	8.82%
Elektrqishloqqurilish	EQQU	Construction materials	459,774,000	26	369,000	-0.54%	5.47%
UzAuto Motors	UZMT	Automotive industry	422,894,816	125	70,750	-0.35%	5.03%
Uzmetkombinat	UZMK	Metallurgy	362,362,879	445	5,152.01	-6.33%	4.31%
Uzbek Commodity Exchange	URTS	Service	257,405,967	302	17,800	1.42%	3.06%
SQB	SQBN	Bank	167,804,159	7,875	10.3	1.08%	2.00%
Imkon Finans	IFMT4	Bank	142,000,000	6	1,000,000	0.00%	1.69%
	Others		688,648,271	7,752			8.19%
	Total		**8,404,841,251**	**18,280**			**100.00%**

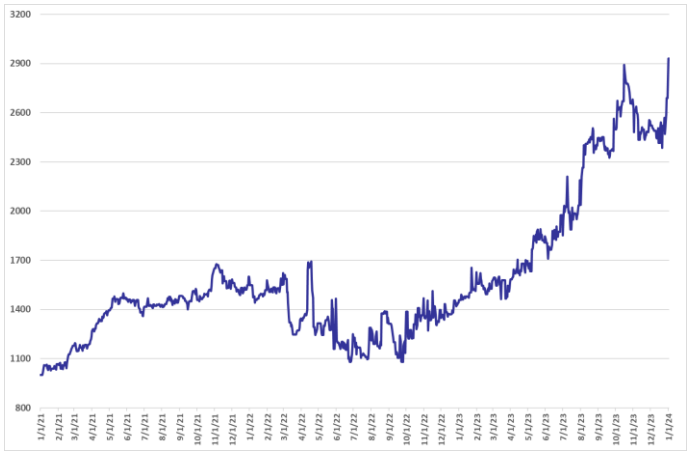
During the given period, trading on the Tashkent Stock Exchange reached 8.4bln UZS, which is 2.1 times more compared to the previous two weeks. This difference in volumes was primarily driven by transactions involving TBMZ shares for 3bln UZS at 5,200 UZS per share, constituting over one-third of the volume this week. As well as, the JASM deal for 1.1bln UZS at 54,866 UZS which contributed 26.7% to the turnover last week.

Excluding the impact of the aforementioned transaction, the trading volume increased by 87%. The total number of traded securities rose by six, resulting in a total of 83 securities traded.

UNVB (excluding TBMZ) contributed 23.2% to the turnover, while CBSK and transactions with BFMT3V2 bonds accounted for 16.7% and 13.7% of the total volume, respectively. Notably, newly listed IFMT4 bonds also made it to the top 10 list.

Over this period, only URTS and SQBN share prices increased by 1.4% and 1.1%, respectively. In contrast, the remaining stocks from the top 10 list saw their closing prices decline or remain unchanged (TBMZ, IFMT4).
AVEX increased by 2.1% during these two weeks.

AVEX Index



4/26/2024		Daily %	3M %	Yearly %
AWACRI	21.81%	0.84%	0.84%	6.51%
AVEX	2,858.73	1.46%	5.79%	75.97%
USD/UZS	12,640.2	-0.39%	1.84%	12.39%
EUR/UZS	13,559.2	0.01%	0.26%	12.35%
RUB/UZS	137.0	-0.13%	-2.04%	-9.56%

Weekly News:

ECONOMICS

- Foreign trade turnover increased by 6.2% and reached $15.8bln including a 10.0% increase in exports, up to $6.4bln and a 3.8% increase in imports, up to $9.4bln in 1Q2024;
- French Axens to modernize Bukhara Oil Refinery to abandon the production of AI-80 gasoline;
- Banking NPL in March reached 4.5%, including 5.1% for state-owned banks and 3.3% for private;
- Gold exports increased by 10.5% and amounted to $2.7bln in 1Q2024;
- Nokia to build a nationwide 5G standalone network for Perfectum in Uzbekistan;
- New Industrial Technology LLC became 100% owner of Paynet as a part of the unannounced privatization process;
- British Foreign Secretary, Lord David Cameron, visits Uzbekistan and other Central Asian countries;

Overview:

- Kapital Sugurta JSC (KASU) attracted 10bln UZS loan from Anorbank JSCB;
- Indorama Kokand Fertilizers and Chemicals JSC approved the decision to attract 412bln UZS equivalent for 5-years loan from Sumitomo Mitsui Banking Corporation and approved the deal with Indorama Corporation Pte on equipment supply for $27mln;
- Unipolis JSC (UNPL) was delisted from the Tashkent Stock Exchange from April 23rd, 2024;
- Orta Osiyo Trans JSC (ORST) was delisted from the Tashkent Stock Exchange from April 23rd, 2024.

Contacts

Avesta Investment Group LLC

Address: 22, Shahrisabz str., 100 015, Tashkent, Uzbekistan
Tel: +998 71-207-90-70

E-mail: info@avestagroup.com
Official website: http://www.avestagroup.com

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