AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
Apr 29 – May 03, 2024

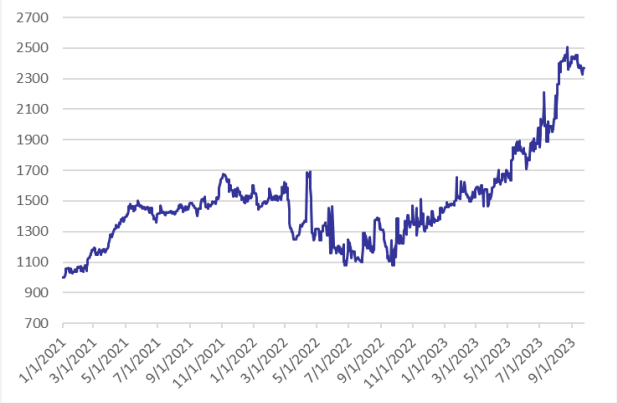
OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Hamkorbank	HMBK1	Bank	17,789,410,095	9	820,660	0.12%	64.07%
Uzpartamponaj	UZPN	Construction	2,626,332,740	1	3,367	0.00%	9.46%
Muborak paxta tozalash	MKPT	Cotton	2,563,572,144	1	75,448.00	0.00%	9.23%
Octobank	OCBK	Bank	2,147,362,513	12	15,000	66.67%	7.73%
Urganch sharob	UGSR	Alcohol industry	600,009,396	1	4,298	0.00%	2.16%
Biznes Finans	BFMT3V2	Bank	439,515,306	36	100,518	0.52%	1.58%
Buxoroparranda	BUPD	Food industry	355,708,383	1	13,136.92	0.00%	1.28%
Uzmetkombinat	UZMK	Metallurgy	211,943,280	192	5,200	0.93%	0.76%
Elektrqishloqqurilish	EQQU	Construction materials	148,707,000	13	369,000	0.00%	0.54%
Uzbek Commodity Exchange	URTS	Service	135,868,115	144	17,400	-2.25%	0.49%
	Others		748,145,874	8,425			2.69%
	Total		**27,766,574,846**	**8,835**			**100.00%**

During the week, trading volume on the Tashkent Stock Exchange reached 27.8bln UZS, which is 4.5 times higher than the previous week. This increase in volumes can be primarily attributed to transactions involving HMBK1 debut discounted bonds with planned 22% coupon yield, with 9 deals worth 17.8bln UZS. Additionally, there were several notable M&A transactions involving UZPN (2.6bln UZS at 3,367 UZS), MKPT (2.6bln UZS at 75,448 UZS), UGSR (600mln UZS at 4,298 UZS) and OCBK shares, which collectively contributed to 93.9% of the turnover this week. Similarly, in the previous week, a single TBMZ transaction for 3bln UZS at 5,200 UZS per share accounted for nearly half of the trading volume.

Excluding the impact of the aforementioned transactions, the trading volume decreased by 46.5%. The number of securities traded totaled 79, three more than the previous week. Among the more liquid stocks, only UZMK and URTS made it to the top 10 by volume list. Most securities saw their closing price slightly grow, including HMBK1 whose price on the first day of trades was equal to 819,672.13 UZS and increased by 0.12% by the end of the week, while the closing price of URTS declined by 2.3% over the week.
AVEX increased by 8.6% during the week.

AVEX Index



5/3/2023		Daily %	3M %	Yearly %
AWACRI	21.63%	0.00%	3.58%	1.55%
AVEX	3,104.0	2.36%	11.94%	88.25%
USD/UZS	12,670.1	0.30%	1.78%	10.77%
EUR/UZS	13,560.8	0.61%	0.03%	8.24%
RUB/UZS	138.0	2.69%	0.39%	-3.83%

Weekly News:

ECONOMICS

- Ipotekabank JSCB (IPTB) announced the placement of UZS-denominated Eurobonds for 1.4trln UZS with a duration of 3 years and 20.5% coupon paid semi-annually on the Vienna Stock Exchange;
- Local payment organization OSON entering the Kazakh market;
- Cement factory with a capacity of 2.5mln tons a year was launched in the Andijan region;
- Uzbekistan to establish projects on rare earth metals worth $500mln;
- AirProducts to construct a 120t/day capacity carbon dioxide (CO2) production facility for Navoiazot JSC for $15mln. It will help to capture raw CO2 from the ammonia production line and convert it into pure CO2 available for sale to soft-drinks producers and other consumers;
- UzRTSB JSC (URTS) enabling online trading of domain names;
- GDP growth in 1Q2024 reached 6.2%, while the CPI decreased down to 1.7%;
- EU to grant 6mln EUR for the development of agriculture sector of Uzbekistan;

Overview:

- Humo payment system, which accounted for over a third of p2p transactions in 2023, will be privatized;
- 49% equity stake in the Information Technology Center JV that maintains UzIMEI system operator will be privatized;
- 49.9% share in Tashkent Metallurgical Plant LLC will be privatized by the end of June 2025;
- Ohangaronsement JSC (OHSM, OHSMP) was delisted from the Tashkent Stock Exchange from April 30th, 2024.

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