AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
May 27 – 31, 2024

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Biznes Finans	BFMT3V2	Microfinance	6,085,142,699	137	100,369.86	-1.52%	56.92%
Hamkorbank	HMBK1	Bank	2,664,227,501	1	830,753.82	0.03%	24.92%
Elektrqishloqqurilish	EQQU	Construction materials	970,001,028	1	435,564	18.04%	9.07%
Matbuot tarqatuvchi	MATA	Service	184,850,350	1	12,325	0.00%	1.73%
Uzbektelecom	UZTL	Telecommunications	172,481,057	430	5,100	11.89%	1.61%
Uzbek Commodity Exchange	URTS	Service	152,599,616	345	15,000	0.00%	1.43%
Uzmetkombinat	UZMK	Metallurgy	95,649,920	210	4,850	8.33%	0.89%
Ipak Yuli Bank	IPKY	Bank	86,748,650	364	418	85.79%	0.81%
UzAuto Motors	UZMT	Automotive Industry	47,922,361	47	65,898	-1.64%	0.45%
Uzbektelecom pref	UZTLP	Telecommunications	37,828,854	130	4,100	0.00%	0.35%
	Others		192,763,899	7,575			1.80%
	Total		**10,690,215,935**	**9,241**			**100.00%**

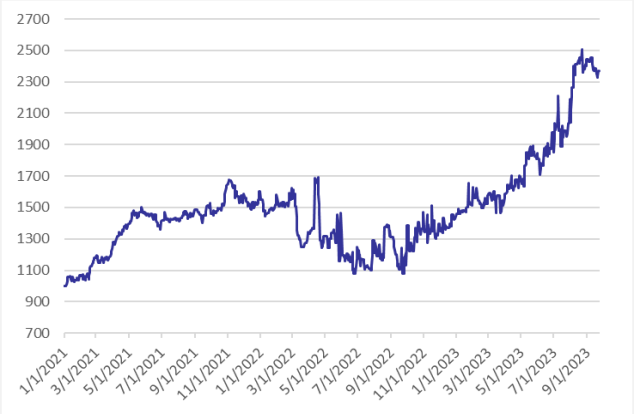
During the week, trading volume on the Tashkent Stock Exchange reached 10.7bln UZS, which was half of the previous week's volume. The number of securities traded totaled 71, two less than the previous week.

Bond transactions dominated the turnover, with BFMT3V2 and HMBK1 alone accounting for 81.8% of the total volume. In the previous week, their share was even higher at 95.9%. EQQU contributed 9.07% to the total volume with a deal for 970mln UZS at 435,564 UZS per share, resulting in an 18.04% increase in the stock price. The M&A deal involving MATA shares contributed only 1.73% with a single transaction for 184.9mln UZS at 12,325 UZS per share.

In terms of price movements, IPKY experienced the highest increase, with its closing price rising by 85.8%. This significant rise is likely attributed to the announcement of the upcoming AGM date, where, among other matters, discussions regarding the distribution of the bank's profits for 2023FY will take place. UZTL and UZMK also saw an increase in their share prices by the end of the week, rising by 11.9% and 8.3%, respectively. Conversely, the closing price of UZMT declined by 1.6%.

AVEX increased by 3.3% during the week.

AVEX Index



5/31/2024		Daily %	3M %	Yearly %
AWACRI	21.82%	0.00%	0.92%	6.59%
AVEX	2,912.4	1.31%	-2.43%	57.82%
USD/UZS	12,619.8	-0.17%	1.08%	10.64%
EUR/UZS	13,645.8	-0.53%	1.20%	11.61%
RUB/UZS	140.4	-0.85%	3.49%	-0.48%

Weekly News:

ECONOMICS

- China Datang Overseas Investment to attract $150mln for the construction of a photovoltaic power plant with a capacity of 263 MW in the Tashkent region;
- Russia to build a small nuclear power plant in Uzbekistan;
- Limestone production increased by 2.3 times and reached 91.8k tons in 1Q2024;
- Hyper Partners to build a photovoltaic power plant with a capacity of 500MW in the Namangan region;
- Car production increased by 1.5 times and reached 114.6k units in 4M2024;
- Real estate prices are growing faster than the income of the population. Average rent yield increased by 7% y-o-y and average housing prices increased by 43% in a national currency;
- Russia to build two pumped storage power plants with a total capacity of 1GW on the lakes of Uzbekistan;
- Kwaaka public catering delivery startup to attract $100k for expansion in Uzbekistan and Georgia;
- Uzbekistan to join WTO by 2026;
- Russian VEB.RF to invest $3.3bln for the projects in Uzbekistan, including the construction of nuclear power plant;
- Banking NPL in April increased from 4.5% to 4.8%, 5.3% for state-owned banks and 3.8% for private;
- WB to provide $100mln for the improvement of standards, access and quality of social services in Uzbekistan;

Overview:

- Fitch affirms BB- rating with Stable outlook for Almalyk Mining JSC (AGMK).

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