AVESTA INVESTMENT GROUP

Uzbekistan Weekly

BiWeekly Review
May 27 – June 07, 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	6,587,901,344	237	100,887.67	-1.02%	46.77%
Hamkorbank	HMBK1	Bank	2,664,227,501	1	830,753.82	0.03%	18.91%
Universal Bank	UNVB	Bank	1,249,031,616	16	8,005.05	-13.92%	8.87%
Elektrqishloqqurilish	EQQU	Construction materials	1,047,491,028	8	369,000	0.00%	7.44%
Uzbek Commodity Exchange	URTS	Service	557,452,382	720	14,500	-3.33%	3.96%
Uzbektelecom	UZTL	Telecommunications	360,615,359	775	4,888	7.24%	2.56%
Imkon Finans	IFMT4	Bank	290,000,000	27	1,000,000	0.00%	2.06%
Matbuot tarqatuvchi	MATA	Service	262,200,350	3	17,000	-16.67%	1.86%
Uzmetkombinat	UZMK	Metallurgy	233,758,956	349	4,700	4.98%	1.66%
Ipak Yuli Bank	IPKY	Bank	115,398,552	679	222.72	-1.01%	0.82%
	Others		718,953,196	14,514			5.10%
	Total		**14,087,030,284**	**17,329**			**100.00%**

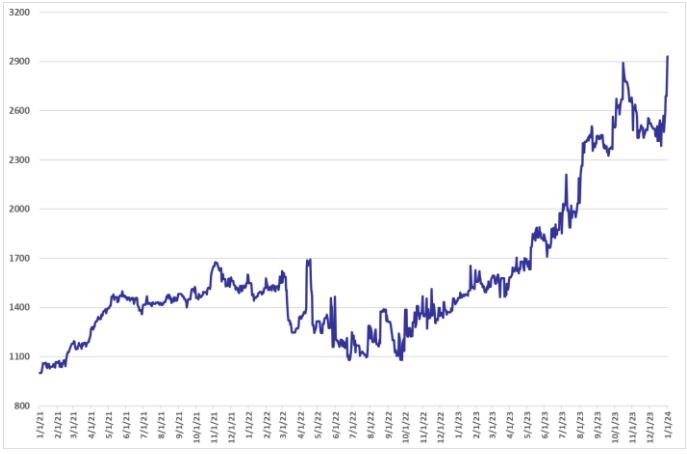
During the given period, trading on the Tashkent Stock Exchange amounted to nearly 14.1bln UZS, marking a 45.8% decline compared to the previous two weeks. The number of securities traded totaled 79, three less than the previous period.

This week bond transactions contributed to more than half of the total turnover (67.7%). Among the bonds, BFMT3V2 accounted for 45.8% of the turnover, followed by HMBK1 at 18.9% and IFMT4 at 2.1%. In terms of stocks, the highest contribution to the total volume came from UNVB (8.9%), EQQU (7.5%), and URTS (4.0%).

UZTL (+7.2%) and UZMK (5.0%) saw the highest increases in closing prices while UNVB and URTS closing prices declined by 13.9% and 3.3%, respectively. The remaining securities in the top 10 by volume either remained unchanged or experienced only minor fluctuations.

AVEX increased by 1.3% during these two weeks.

AVEX Index



6/7/2024		Daily %	3M %	Yearly %
AWACRI	21.81%	0.84%	0.84%	6.51%
AVEX	2,856.56	0.51%	0.99%	60.26%
USD/UZS	12,660.0	-0.13%	1.19%	10.45%
EUR/UZS	13,774.1	-0.07%	1.22%	12.39%
RUB/UZS	142.4	-0.40%	2.55%	0.92%

Weekly News:

ECONOMICS

- S&P affirmed Uzbekistan's sovereign credit rating at BB- with Stable outlook;
- Canadian Condor Energies to invest $582mln in oil and gas production in the Bukhara region;
- SQB JSCB (SQBN) attracted a 165mln EUR syndicated loan from Deutsche Bank;
- Inflation in May reached 2.8% or 10.55% y-o-y;
- State debt reached $34.9bln and made up 38.4% of GDP in 2023;
- Uzbekistan to join WTO by 2026;
- Hyper Partners to build a photovoltaic power plant with a capacity of 500MW in the Namangan region;
- Limestone production increased by 2.3 times and reached 91.8k tons in 1Q2024;
- Russia to build a small nuclear power plant in Uzbekistan;
- 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;
- Crypto sector contributed $3.5mln to the state budget in 1Q2024;
- New flights launched between Doha and Tashkent;
- Iranian Petrochem to launch a chemical cluster for $273mln with a production capacity of 460k tons per year in the Bukhara region;
- President instructed to identify 20 areas with the highest tourism potential in the Kashkadarya region and attract $50mln for each;
- Revenue of Beeline Uzbekistan for 2023 amounted to 3.15trln UZS increasing by 22.6% y-o-y;
- Car production increased by 1.5 times and reached 114.6k units in 4M2024;
- Russian VEB.RF to invest $3.3bln for the projects in Uzbekistan, including the construction of a 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;
- Domino's Pizza opened its first restaurant in Tashkent;

Overview:

- The supervisory board of the Biokimyo JSC (BIOK) recommended to pay 2,400 UZS per share dividends;
- Uzbekistan Airports JSC established Airports Training Center LLC;
- Boshtransloyiha JSC will execute project and design works and project of electrification for Uzbekistan Railways JSC on the constriction of Bukhara-Misken railroad worth approx. 3bln UZS;
- TBC Bank JSCB to provide 25bln UZS loan to TBC Fin Service LLC;
- Hamkorbank JSCB (HMKB) approved the decision not to pay dividends for 2023FY.
- Uzvtorcvetmet JSC (UIRM) approved the decision not to pay dividends for 2023FY;
- Akhangarancement JSC (ex.OHSM) approved the decision not to pay dividends for 2023FY;
- Fitch affirms BB- rating with Stable outlook for Almalyk Mining JSC (AGMK);
- Fitch assigned TBC Bank Uzbekistan BB- rating with Stable outlook.

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