AVESTA INVESTMENT GROUP

Uzbekistan Weekly

BiWeekly Review
June 10 – 21, 2024

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Uzparavtotrans	UPAT	Transportation	3,757,875,726	1	85,137.31	0.00%	48.29%
Biznes Finans	BFMT3V2	Microfinance	842,075,924	116	101,849.32	0.95%	10.82%
Imkon Finans	IFMT4	Bank	729,800,000	28	1,000,000	0.00%	9.38%
Orgres	ORGS	Fuel and energy industry	397,086,299	1	32,684.69	0.00%	5.10%
Agrobank	AGBA	Bank	313,510,077	111	585	-2.99%	4.03%
UzAuto Motors	UZMT	Automotive Industry	311,456,570	95	69,200	9.66%	4.00%
Ipoteka-bank	IPTB	Bank	267,272,293	12,857	1.12	0.00%	3.43%
SQB	SQBN	Bank	181,127,171	205	10	1.01%	2.33%
Uzmetkombinat	UZMK	Metallurgy	178,436,313	175	4,500	-4.26%	2.29%
Uzbek Commodity Exchange	URTS	Service	152,175,787	375	14,500	0.00%	1.96%
	Others		650,729,484	5,130			8.36%
	Total		**7,781,545,644**	**19,094**			**100.00%**

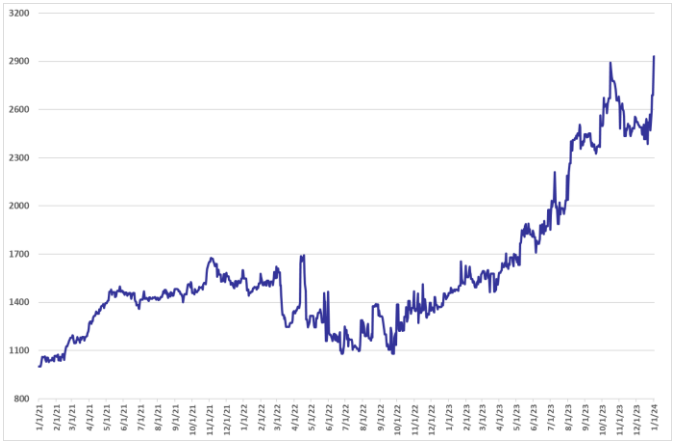
During the given period, trading on the Tashkent Stock Exchange amounted to 7.8bln UZS, marking a 44.8% decline compared to the previous two weeks.
The number of securities traded totaled 74, five less than the previous period.

A single transaction with UPAT shares for 3.8bln UZS accounted for almost half of the trading volume. Bond transactions contributed to one-fifth of the volume, while previous period their presence was much higher comprising nearly 68% of the total volume. ORGS made up 5.1% of the turnover which is another M&A-related transaction. AGBA and IPTB followed by, with each contributing 4% each.

UZMT (+9.7%) and SQBN (1.0%) saw the highest increases in closing prices while UZMK and AGBA closing prices declined by 4.3% and 3.0%, respectively. The remaining securities in the top 10 by volume either remained unchanged or experienced only minor fluctuations.

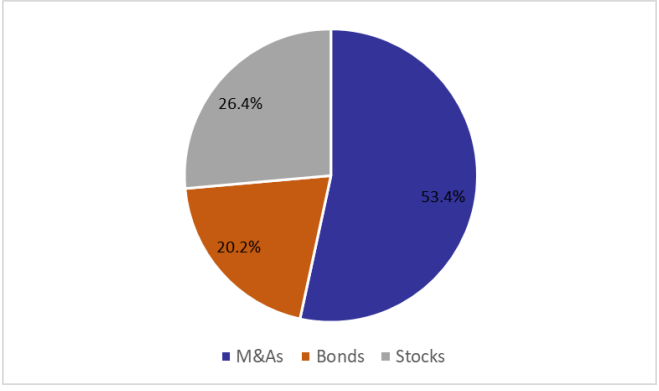
AVEX increased by 0.9% during these two weeks.

AVEX Index



6/21/2024		Daily %	3M %	Yearly %
AWACRI	21.81%	0.84%	0.84%	6.51%
AVEX	2,830.17	2.12%	4.01%	52.75%
USD/UZS	12,639.8	-0.03%	0.52%	10.01%
EUR/UZS	13,556.2	-0.14%	-0.54%	7.99%
RUB/UZS	147.0	-3.05%	8.39%	7.62%

Turnover breakdown (June 10-21, 2024)



Weekly News:

ECONOMICS

- Chinese Baibuting Group to implement a "green" energy project for $1.8bln with total capacity of 2GW in Akhangaran;
- Malaysian Sunview to build two photovoltaic plants in Andijan and Ferghana regions;
- Kaspi considering expansion into the Uzbek market;
- China Xiaou Group to invest $1.5bln in an automobile plant in Ferghana. Annual production volume of automobiles to reach 110k units;
- Uzbekistan to import meat and poultry products from the US;
- Iran and Uzbekistan to remove transit barriers. The volume of trade between the two countries reached $500mln in 2023;
- 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;
- StrategEast and Google to launch a project aimed at leveraging AI to tackle sustainability issues across Central Asia and Caucasus;
- Afghan Zalal Mowafaq to construct a plant for $130mln for manufacturing non-alcoholic beverages;
- Average rent yield decreased by 10% in 5M2024;
- Car sales in May increased by 36.5% y-o-y and reached 90k units. EV car sales increased by 30% compared to the previous month;

Overview:

- UzSAMA sold 50% share in Uz-Dongju Peint Kompani LLC JV to Comfort Engineering Group LLC for 24bln UZS with $5mln investment obligations;
- UzSAMA privatized 50% share in UzERAECable LLC - Uzbek-Korean JV for 8.19bln UZS;
- EBRD to provide a $10mln loan to Credit Asia Group, electronics and household appliances retail chain, to support its expansion to the regions.

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