AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
June 24 – 28, 2024

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

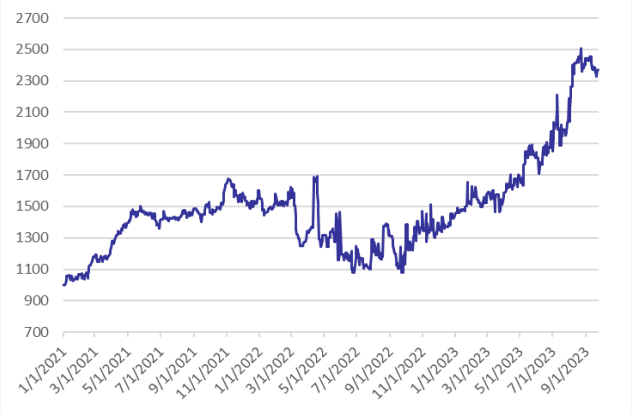
Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Kapitalbank	KPBA	Bank	156,684,620,050	1	950	0.00%	86.46%
UzAuto Motors	UZMT	Automotive Industry	20,457,615,176	32	66,000	-4.62%	11.29%
Biznes Finans	BFMT3V2	Microfinance	776,278,519	150	100,221.92	-1.60%	0.43%
Ipak Yuli	IPKY	Bank	742,797,391	639	355	49.79%	0.41%
Maxsuselektrtarmoqqurilish	METQ	Telecommmunications	541,146,664	1	13,051	0.00%	0.30%
Universal bank	UNVB	Bank	502,479,772	12	8,000	-20.00%	0.28%
Andijon tajriba-sinov zavodi	ATSZ	Mechanical engineering	386,111,878	1	16,242.98	0.00%	0.21%
Buxoroneftgazavtonaql	BNGA	Oil and gas industry	337,704,510	4	5,500	17.98%	0.19%
Uzmetkombinat	UZMK	Metallurgy	156,051,341	102	4,950	10.00%	0.09%
Uzbektelecom	UZTL	Telecommmunications	110,020,310	269	4,511	0.24%	0.06%
	Others		533,168,579	9,709			0.29%
	Total		**181,227,994,190**	**10,920**			**100.00%**

During the week, trading volume on the Tashkent Stock Exchange reached 181.3bln UZS, which is 91 times higher than the previous week's volume. This huge difference in volumes is due to a deal related to the transfer of shares of KPBA for 156.7bln UZS at 950 UZS per share which accounted for 86.5% of the turnover. Other M&A deals were with METQ (541.1mln UZS at 13,051 UZS per share), ATSZ (386.1mln UZS at 16,242.98 UZS per share) and BNGA (337.7mln UZS at 5,500 UZS per share) shares but together accounted for only 0.7% of the total volume. The number of securities traded totaled 75, eight more than the previous week.

Excluding the effect of KPBA deal, UZMT was the biggest contributer accounting for 83.4% of the turnover. IPKY saw the highest increase in its closing price almost doubling during the week. Similarly, UZMK's price went up by 10%. Conversely, UNVB's closing price saw a decline of 20%, while UZMT and BFMT3V2 prices decreased by 4.6% and 1.6%, respectively,

AVEX decreased by 1.2% during the week.

AVEX Index



6/28/2024		Daily %	3M %	Yearly %
AWACRI	21.82%	0.00%	0.92%	6.59%
AVEX	2,795.0	0.89%	1.09%	41.42%
USD/UZS	12,555.2	-0.20%	-0.36%	9.29%
EUR/UZS	13,430.3	-0.12%	-1.55%	7.28%
RUB/UZS	147.7	2.03%	8.66%	8.77%

Turnover breakdown (June 24-28, 2024)

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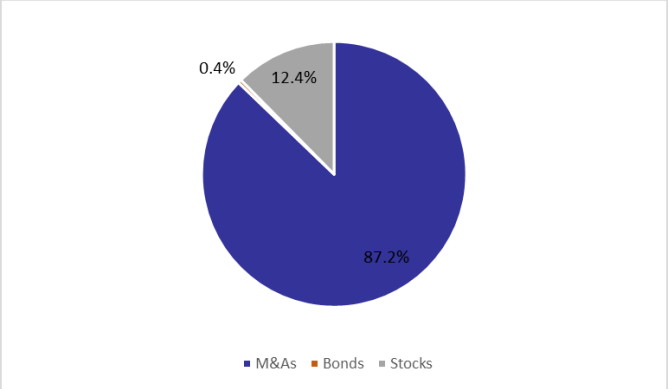

Weekly News:

ECONOMICS

- WB's Transformative Carbon Asset Facility (TCAF) rewarded Uzbekistan with $7.5mln for reducing carbon emissions;
- Number of tourists who visited Uzbekistan increased by 9.6% and reached 2.8mln in 5M2024;
- In 5M2024, foreign trade turnover increased by only 3% and equaled $26.7bln, including a 1.9% increase in exports, up to $10.8bln and a 3.7% increase in imports, up to $15.9bln;
- UzSAMA announced privatization of seven flour-milling plants with total value of 402.6bln UZS. 51% share in Toshkentdonmahsulotlari JSC (TDM) was sold to Corn City LLC for 85bln UZS at 16,907.8 UZS per share;
- Uzbekistan and China to increase flight frequency to 100 per week;
- Canadian Condor Energies to initiate multi-well workover campaign for eight gas-condensate fields it operates in Uzbekistan;
- Almalyk Mining JSC (AGMK) to invest $15bln to double the copper production;
- Kazakh food delivery services IT integrator Kwaaka preparing to enter the Uzbek market;
- TBC Bank Uzbekistan attracted $10mln credit line from responsAbility Investments to support environmentally sustainable projects;
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- Law on electricity industry is to be introduced soon, outlining the structure and general rules for the wholesale and retail electricity market;
- Total number of passenger cars produced in 5M2024 reached 162.6k units. UzAuto Motors JSC (UZMT) held an 89% market share, ADM Jizzakh 7.2% and BYD 3.5%;
- In 5M2024, residents spent more than 8trln UZS to purchase medicine. A quarter of this amount is contributed by Tashkent where average check equaled 750k UZS;

Overview:

- Qoqon neftegaz parmalash ishlari JSC (QNPI) included into official listing of the Tashkent Stock Exchange starting from June 24th, 2024.

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