

# EXCHANGE REVIEW

February | 2024



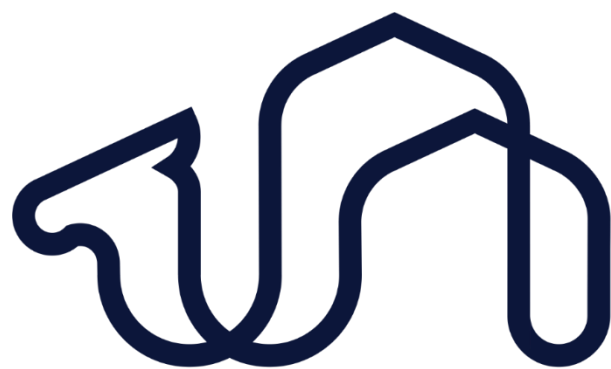
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# EXCHANGE TRADING



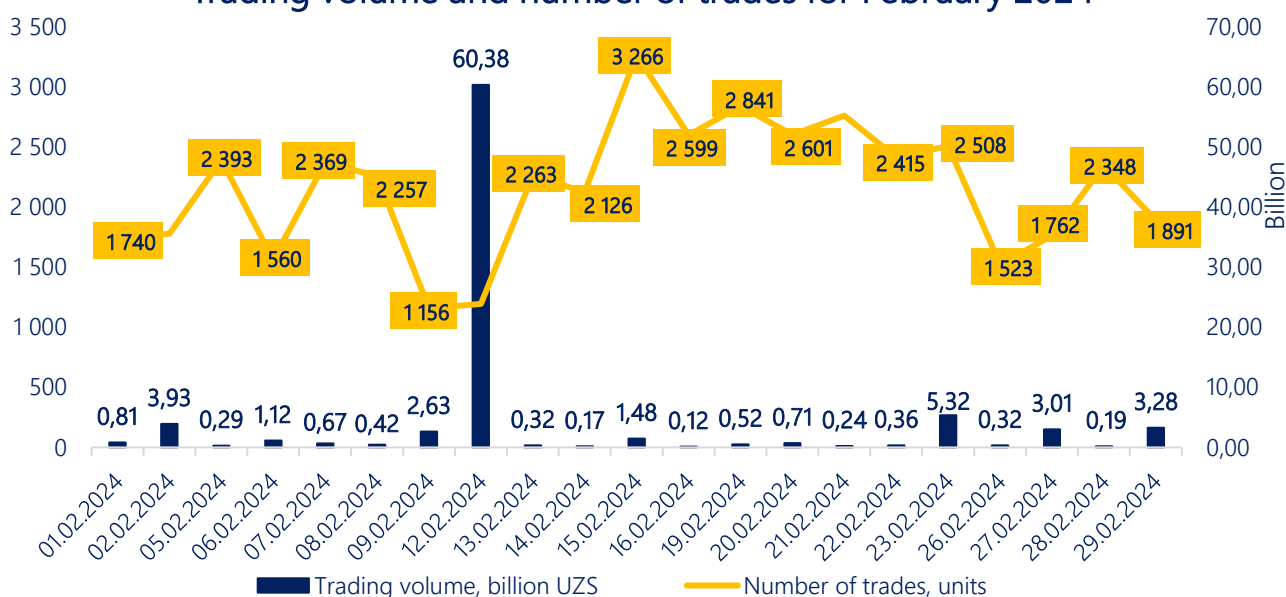
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# Overview of exchange trading

In February 2024, 45 353 trades totalling 86,30 billion UZS were concluded with securities of 78 issuers, which are in the exchange quotation list of the RSE «Toshkent», on trading floors. The objects of trades were 366,08 million securities.

Trading volume and number of trades for February 2024



In the daily context, the largest number of trades was concluded on February 15 – 3 266 units; the smallest – on February 9 – 1 156 units.

The largest volume of trades was recorded on February 12, when during the day the volume of trades amounted to more than 60,38 billion UZS. The average daily number of trades in February amounted to 2 159 trades; the average daily volume of trades amounted to 4,11 billion UZS. The average daily volume of trades on the “Main Board” of the Stock Market amounted to 516,96 million UZS. In the reporting month, 7 trades worth 73,24 billion UZS were concluded on the “Nego Board” site of the Stock Market.

157 trades totaling 2,20 million UZS were concluded on the “Main Board” of the Bond market.



# Overview of trading platforms

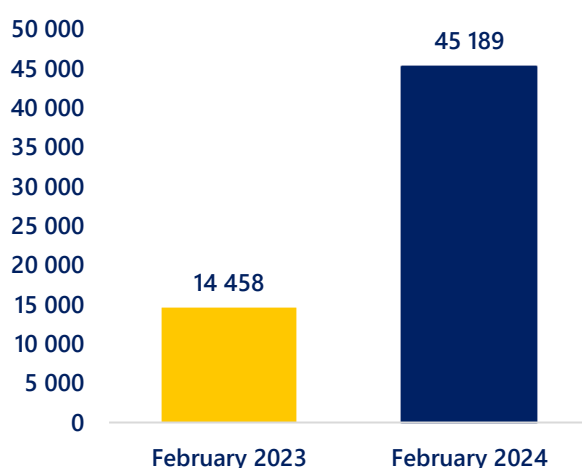
45 189 trades with shares of 74 issuers totaling 10,86 billion UZS were recorded on the G1- “Main Board” section of the Stock Market.

Market	Trading platform	Number of trades	Quantity of securities	Volume of trades
UZSE STOCK	Main Board	45 189	356 847 545	10 856 220 111,79
	Nego Board	7	9 208 502	73 238 901 202,82
UZSE BOND	Main Board	157	20 746	2 201 419 959,24
OVERALL		45 353	366 076 793	86 296 541 273,85

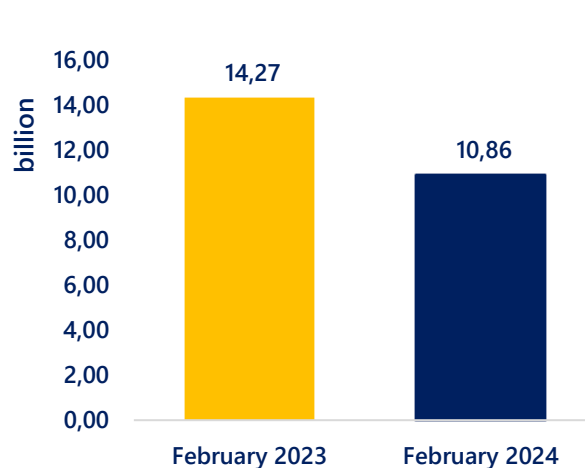
The largest volume of trades with 577,00 thousand units of common shares of JSC «1-TEMIR BETON MAHSULOTLARI ZAVODI» /TBMZ/ in the amount of 3,00 billion UZS was concluded on the Stock market in section G1- “Main Board”. The price was 5 200,00 UZS with a nominal value of 1 491,00 UZS.

In the T1 - Nego Board section, 7 trades with 6 issuers in the amount of 73,24 billion UZS were recorded. The largest volume of trades concluded in this section is accounted for securities of JSC “DORI-DARMON” /DORI/ in the amount of 60,24 billion UZS.

Number of trades on the Stock market by "Main Board" site, units



Trading volume on the Stock market by "Main Board" site, billion UZS





# Bond Market

At the end of the reporting period, 157 trades totaling 2,20 billion UZS with three instruments were concluded in the Bond Market in the “Main Board” section:

— BFMT3V2 (“Biznes finans mikromoliya tashkiloti” LLC) – 139 trades in the amount of 2,09 billion UZS;

— IFMT3 (“Imkon finans mikromoliya tashkiloti” LLC) – 13 trades in the amount of 91,93 million UZS;

— BFMT3 (“Biznes finans mikromoliya tashkiloti” LLC) – 24 trades in the amount of 23,97 million UZS.

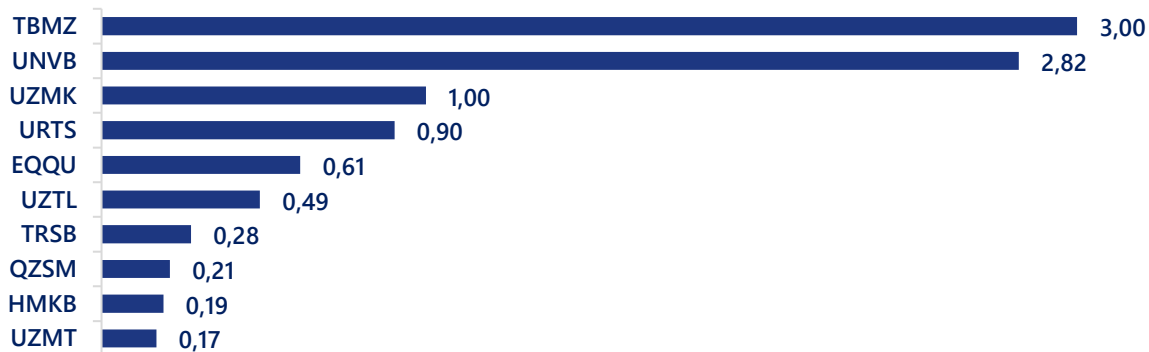
To date, there are 8 instruments of debt securities of 7 issuers in the RSE “Toshkent” stock exchange quotation list.

No	The Issuer	Ticker	Issue date and maturity date	Coupon rate	The nominal price of one bond (UZS)	Number of bonds issued
1	JSCB “Asia Alliance Bank”	AABK1	15.07.2019-15.07.2026	Central Bank refinancing rate +4%	1 000 000,00	45 175
2	JSCB “Kapitalbank”	KPB4	13.05.2020-21.05.2027	Central Bank refinancing rate +5%	1 000 000,00	50 000
3	“Chust Rir Mikrokredit Tashkiloti” LLC	CRMT3	07.04.2021-30.03.2024	24,00%	1 000 000,00	2 000
4	JSC “O'zagrolizing”	UZAL2	13.09.2022-10.03.2024	23,00%	1 000 000,00	50 000
5	“Biznes finans mikromoliya tashkiloti” LLC	BFMT3	16.09.2022-30.08.2025	27,00%	1 000 000,00	6 565
		BFMT3V2	09.10.2023-13.09.2026	27,00%	100 000,00	200 000
6	“Imkon finans mikromoliya tashkiloti” LLC	IFMT3	10.04.2023-25.03.2026	28,00%	1 000 000,00	6 000
7	“Hamkor invest lizing” LLC	HKIL3	25.04.2023-06.05.2026	18,00%	1 000 000,00	17 500

# Top 10 Main Board Stocks

Top 10 stocks by number and volume of trades concluded in February on the Stock Market in section G1-“Main Board”.

## Top 10 stocks by the volume of trades, bln UZS



The largest volume of trades was recorded with common shares of JSC “1-TEMIR BETON MAHSULOTLARI ZAVODI” /TBMZ/ – 3,00 billion UZS. This is followed by JSCB “Universal Bank” /UNVB/ and JSC “O’zmetkombinat” /UZMK/, with common shares of which trades of 2,82 billion and 1,00 billion UZS were concluded, respectively. JSCB “Hamkorban” /HMKB/ - 190,53 million UZS and JSC “UzAuto Motors” /UZMT/ - 168,75 million UZS complete the Top 10 ordinary shares.

## Top 10 stocks by the number of deals, units

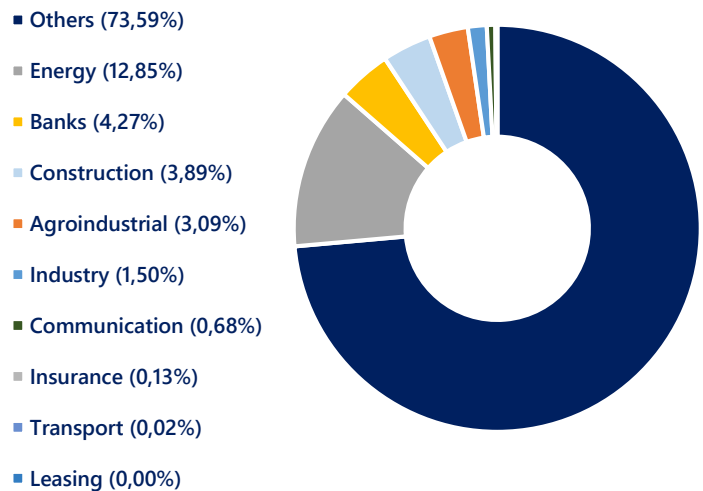


The largest number of trades were concluded with shares JSCB “O’zsanoatqurilishbank” /SQBN/, amounting to 14 612 units per month. The second place in the Top 10 is occupied by shares of JSC “O’zbektelekom” /UZTL/ c 2 287 trades. The Top 10 are completed by common shares of JSC “Qizilqumcement” /QZSM/ and preferred shares of JSCMB “IPOTEKA-BANK” /IPTBP/, with which 1 014 and 981 trades were recorded, respectively.

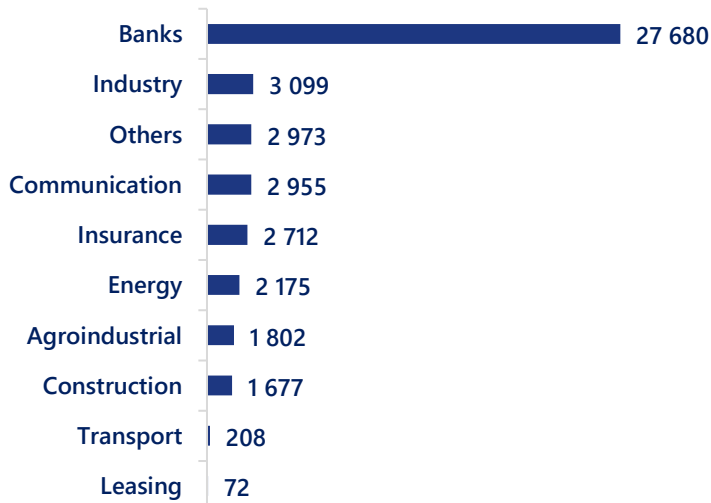
# Industry structure

The industry leaders in terms of transaction volume were securities related to other industries and securities of the energy industry. The volume of trades with securities of issuers of other industries amounted to 63,50 billion UZS, which is 73,59% of the total exchange turnover. With securities of companies in the energy sector — 11,09 billion UZS, with securities of companies from the banking sector – 3,68 billion UZS. The smallest volume was recorded with securities of issuers belonging to the Leasing industry, amounting to 441,92 thousand UZS or 0,001% of the total exchange turnover.

The volume of trades in February 2024 by industry, %



Number of trades in February 2024 by industry, units.

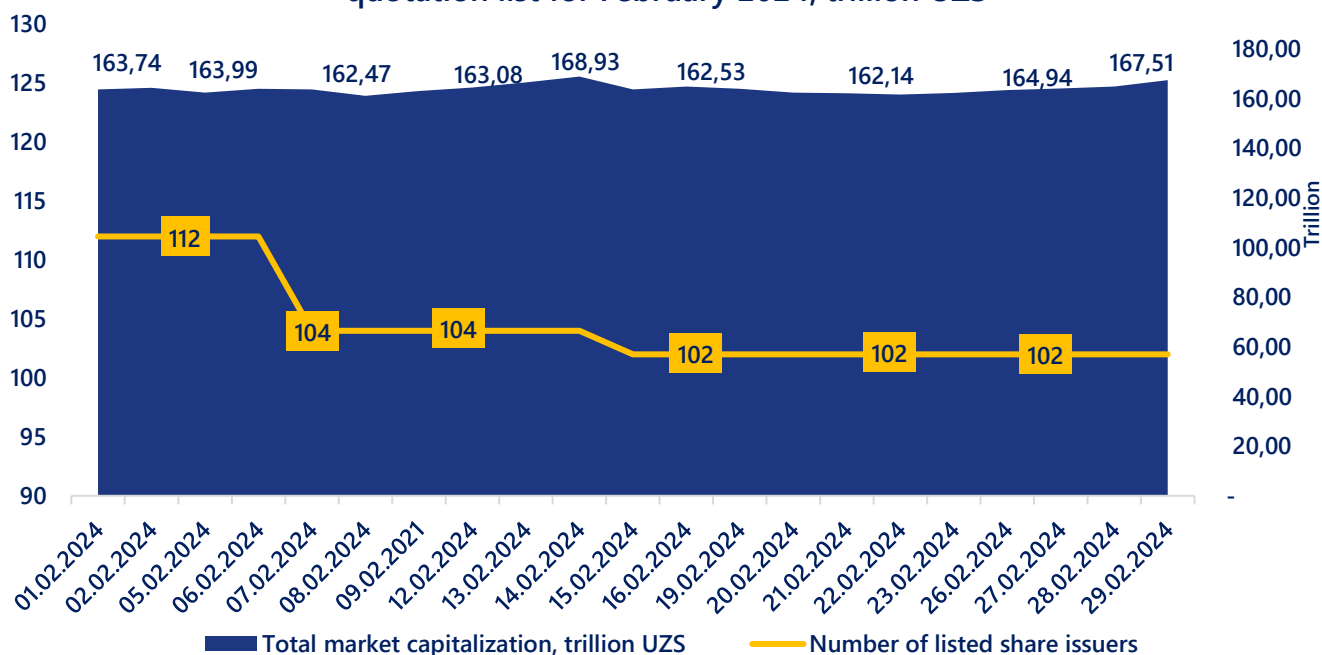


The largest number of trades was made with securities of issuers of the banking sector – 27 680 trades. 3 099 trades were made with securities of issuers of the industrial sector, and 2 973 trades were concluded with securities of issuers from the «Other» industry. The smallest number of trades was recorded with securities of issuers belonging to the sectors «Transport» – 208 units and «Leasing» – 72 units.



# Market capitalization of issuers of shares

Total market capitalization of issuers included in the exchange quotation list for February 2024, trillion UZS



During the reporting period, the total market capitalization of issuers of shares included in the stock exchange quotation list ranged from 161,15 trillion UZS to 168,93 trillion UZS.

The largest indicator of market capitalization fall on February 14 – 168,93 trillion UZS. The lowest value of the market capitalization was recorded on February 8, when the total capitalization of issuers was at the level of 161,15 trillion UZS.

As of 02.29.2024, the total market capitalization of issuers included in the exchange quotation list amounted to 167,51 trillion UZS. Compared to the beginning of the month, it increased by 2,30%. The number of issuers at the end of the period amounted to 102 units.

# Exchange quotation list

As of February 1, 2024, there were 175 instruments of 117 issuers in the stock exchange quotation list.

During the reporting period, common shares of JSC “Ohangaronshifer” with the stock ticker OHSF were included in the stock quotation list. The Company is a commercial organization, the main purpose of which is to make a profit from financial and economic activities (production of asbestos cement products).

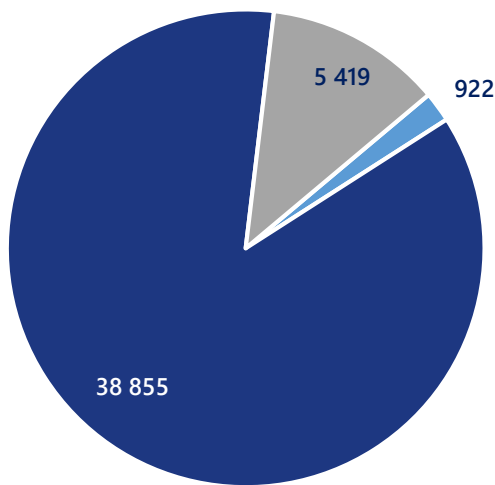
Shares of 11 issuers were also excluded from the stock exchange quotation list:

Nº	Name of the issuer	Ticker	Delisting date	Reason
1	JSC «Jizzax plastmassa»	JIPL	07.02.2024	inconsistencies with the conditions of being on the stock exchange quotation list in accordance with the Regulation "On the stock Exchange quotation list of RSE "Toshkent".
2	JSC «O'zikkilamchiranglimetall»	UVCM	07.02.2024	inconsistencies with the conditions of being on the stock exchange quotation list in accordance with the Regulation "On the stock Exchange quotation list of RSE "Toshkent".
3	JSC «Toshkent yog' moy»	TYMK	07.02.2024	inconsistencies with the conditions of being on the stock exchange quotation list in accordance with the Regulation "On the stock Exchange quotation list of RSE "Toshkent".
		TYMKP	07.02.2024	inconsistencies with the conditions of being on the stock exchange quotation list in accordance with the Regulation "On the stock Exchange quotation list of RSE "Toshkent".
4	JSC «Mastona»	MSTN	07.02.2024	inconsistencies with the conditions of being on the stock exchange quotation list in accordance with the Regulation "On the stock Exchange quotation list of RSE "Toshkent".
		MSTNP	07.02.2024	
5	JSC «Neft va gaz quduqlarini sinash»	NGQS	07.02.2024	inconsistencies with the conditions of being on the stock exchange quotation list in accordance with the Regulation "On the stock Exchange quotation list of RSE "Toshkent".
6	JSC «Sarbon-Neftegaz»	SANE	07.02.2024	inconsistencies with the conditions of being on the stock exchange quotation list in accordance with the Regulation "On the stock Exchange quotation list of RSE "Toshkent".
7	JSC «Turon-Xojeli»	TRNJ	07.02.2024	inconsistencies with the conditions of being on the stock exchange quotation list in accordance with the Regulation "On the stock Exchange quotation list of RSE "Toshkent".
8	JSC «Sirdaryo vino»	SRVI	07.02.2024	Due to the insolvency of the organization
		SRVIP	07.02.2024	
9	JSC «Uzparta'minot»	UZPT	07.02.2024	Due to the insolvency of the organization
		UZPTP	07.02.2024	
10	JSC "BMKB-Agromash"	BMAG	15.02.2024	On a voluntary basis at the request of the issuer
11	JSC "QO'QON BIOKIMYO"	QQBK	15.02.2024	On a voluntary basis at the request of the issuer

As a result, as of February 29, 2024, there are 160 instruments of 106 issuers in the stock exchange quotation list, of which: 101 are issuers of shares, including 2 are also issuers of bonds; 5 issuers are only bonds.

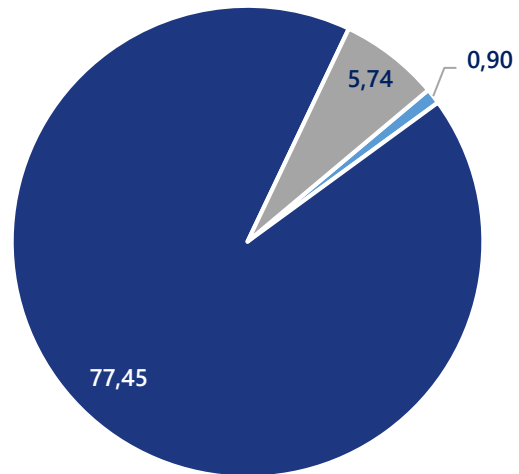
### Information about exchange trades by category

The number of deals, units



■ Premium ■ Standard ■ Transit

The volume of trades, bln UZS



■ Premium ■ Standard ■ Transit

# Overview of changes in market prices

## Changes in prices of the most liquid securities in February 2024

No	Name of the issuer Ticker	Closing price on 01.02.2024	Closing price on 29.02.2024	Price changes	Dynamics of the closing price
1	JSCIB <Ipak Yo'li> IPKY	96,00	160,00	66,67%	
2	JSC <Qizilqumcement> QZSM	2 600,00	2 699,00	3,81%	
3	JSCB <O'zsanoatqurilishbank> SQBN	10,00	10,28	2,80%	
4	JSCMB <Ipoteka bank> IPTBP	3,41	3,40	-0,29%	
5	JSC <Chilonzor buyum savdo kompleksi>	2,58	2,50	-3,10%	
6	JSCMB <Ipoteka bank> IPTB	1,20	1,14	-5,00%	
7	JSC <O'zbektelekom> UZTL	5 198,90	4 905,00	-5,65%	
8	JSC <O'zmetkombinat> UZMK	6 789,99	6 199,00	-8,70%	
9	JSCB <Hamkorbank>* HMKB	58,00	33,00	-43,10%	
10	JSCB <Hamkorbank>* HMKBP	57,02	29,49	-48,28%	

\* Due to the increase in the number of securities due to the issue of additional shares in the ratio of 1:1, the prices of ordinary and preferred shares of JSCB "Hamkorbank" were adjusted in relation to 1/2.

Comparing the closing price of shares at the beginning of February this year with the closing price on February 29, the price of securities of 3 issuers rose among the most traded shares. The most significant price increase was shown by the ordinary shares of JSCIB "Ipak Yo'li" /IPKY/ - ▲66,67%. Also, the share prices of JSC "Qizilqumcement" /QZSM/ and JSCB "O'zsanoatqurilishbank" /SQBN/ increased by ▲3,81% and ▲2,80%, respectively.

A slight decline in prices was observed for securities of 4 issuers in the range from ▼0,29% to ▼5,65%, while the share prices of JSC "O'zmetkombinat" /UZMK/ fell by ▼8,70%.

It is worth noting that due to the additional issue of shares of JSCB «Hamkorbank» in proportion to the number and type of shares held by shareholders with a ratio of 1:1, on February 15, the share price was adjusted in a ratio of 1/2 (common shares  $61,00/2=30,50$  UZS; preferred shares:  $58,79/2=29,40$  UZS).

**NON-LISTED  
TRADING  
PLATFORM**



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# Overview of trading on OTC

In the period under review, 5 080 trades with 84,70 million securities of 55 issuers totaling 37,19 billion UZS were recorded on the non-listed trading platforms of RSE “Toshkent”.

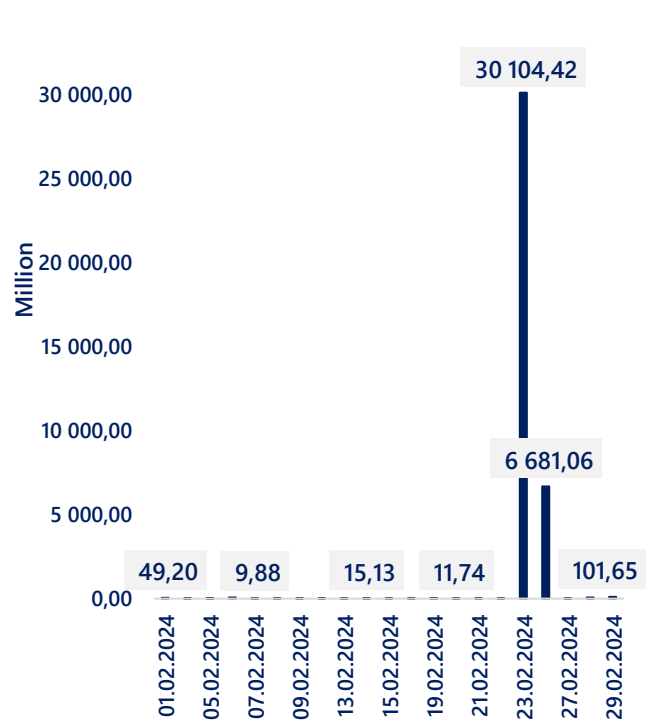
In the daily context, the largest number of trades was concluded on February 15 – 348 units; the smallest – on February 14 – 162 units. The largest volume of trades was recorded on February 23, when during the day the volume of trades amounted to more than 30,10 billion UZS.

The average daily number of trades in February amounted to 242 trades; the average daily volume of trades amounted to 1,77 billion UZS. The average daily volume of trades on the non-listed trading platform “Main Board” of the “SME Stock” market amounted to 15,86 million UZS. In February 2024, 5 trades worth 36,85 billion UZS were concluded on the “Nego Board” site of the “SME Stock” market. No trades were concluded on the non-listed trading platform “Main Board” of the “SME Bond” market during the reporting period.

Number of trades, units



Volume of trades, mln UZS





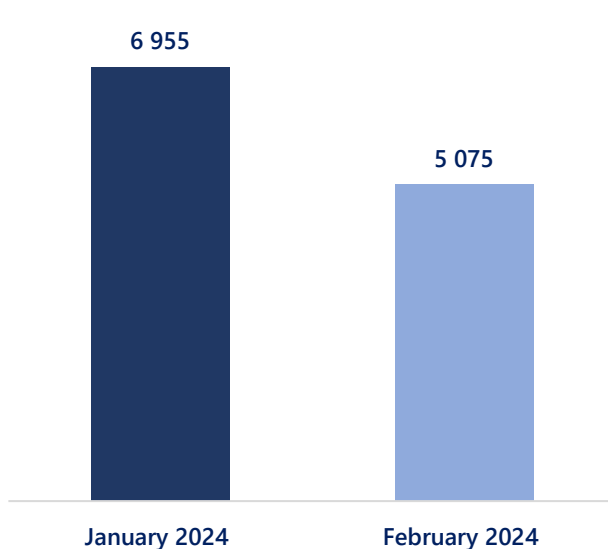
# Overview of OTC market

5 075 trades with shares of 53 issuers totaling 332,99 million UZS were recorded on the non-listed trading platform of the “SME Stock” market in section G1- “Main Board”.

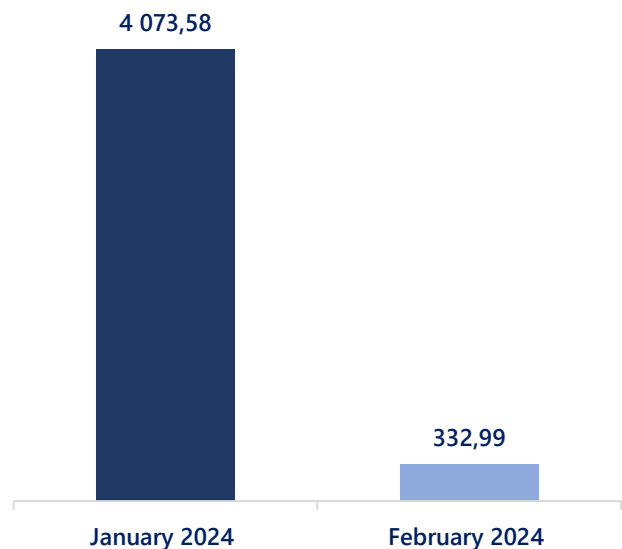
Market	Trading platform	Number of trades	Quantity of securities	Volume of trades
SME STOCK	Main Board	5 075	40 361 932	332 994 338,38
	Nego Board	5	44 337 357	36 852 388 475,28
SME BOND	Main Board	0	0	0,00
OVERALL		5 080	84 699 289	37 185 382 813,66

In the stock market in section G1- “Main Board”, the largest volume of trades was concluded with 4 463 units of common shares of JSC “TOSHKENTVINO KOMBINATI” /A028090/ in the amount of 163,63 million UZS. The price ranged from 33 000,00 to 42 999,90 UZS per share with a nominal value of 4 000,00 UZS per unit.

The number of trades in the Stock Market of the Main Board, units



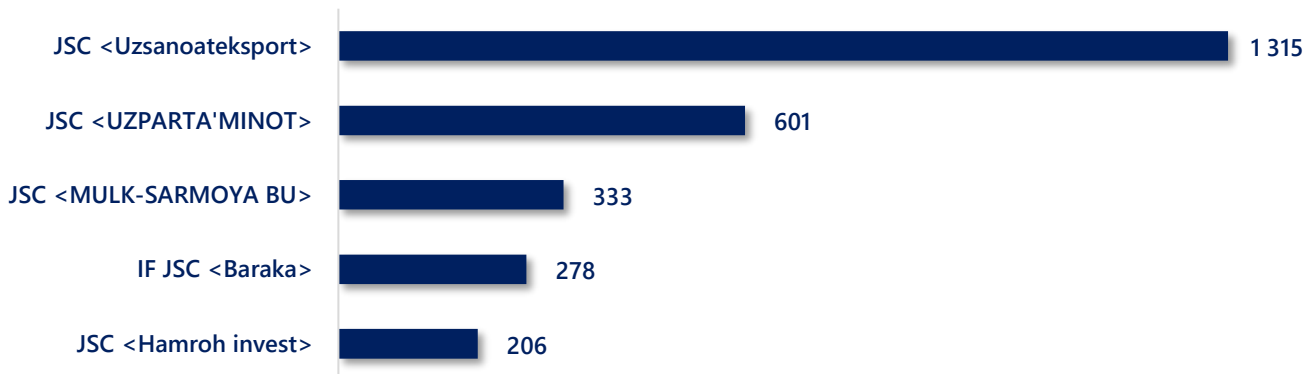
The volume of trades in the Stock Market of the Main Board, billion UZS



## Top-5 Main Board shares on OTC

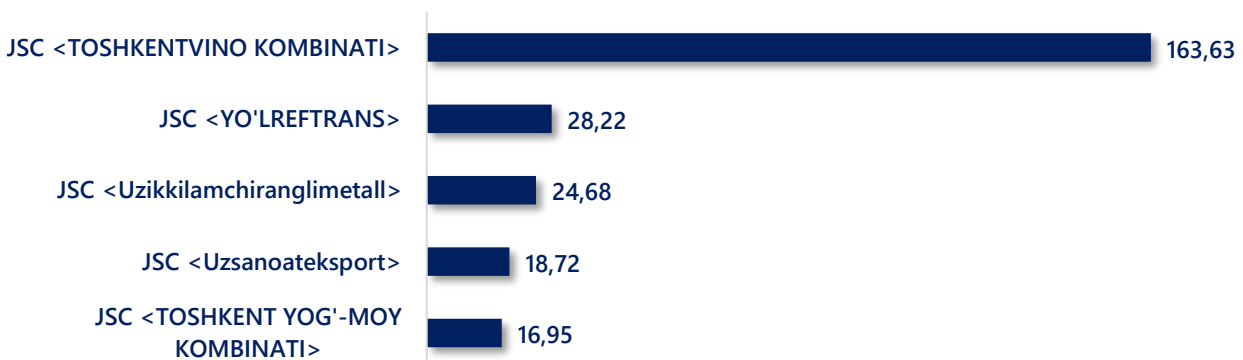
Top 5 stocks in terms of the number and volume of trades concluded on the non-listed trading platform of the “SME Stock” Market in section G1- “Main Board”.

### Top 5 stocks by number of trades, units



The largest number of trades was concluded with shares of JSC “Uzsanoateksport” /A056290/, amounting to 1 315 units per month. With 601 trades, shares of JSC “Uzparta'minot” /UZPT/ occupy the second place in the Top 5. The Top 5 ordinary shares of JSC “Hamroh invest” / A043500/ are closed, with which 206 trades were recorded.

### Top-5 stocks by volume of trades, million UZS



The largest volume of trades was recorded with common shares of JSC “TOSHKENTVINO KOMBINATI” /A028090/ – 163,63 million UZS. This is followed by JSC “YO'LREFTRANS” /A051820/ and JSC “Uzikkilamchiranglimetall” /UVCM/, with common shares of which trades were concluded in the amount of 28,22 million and 24,68 million UZS, respectively.