



TOSHKENT

REPUBLICAN STOCK EXCHANGE

MARKET OVERVIEW

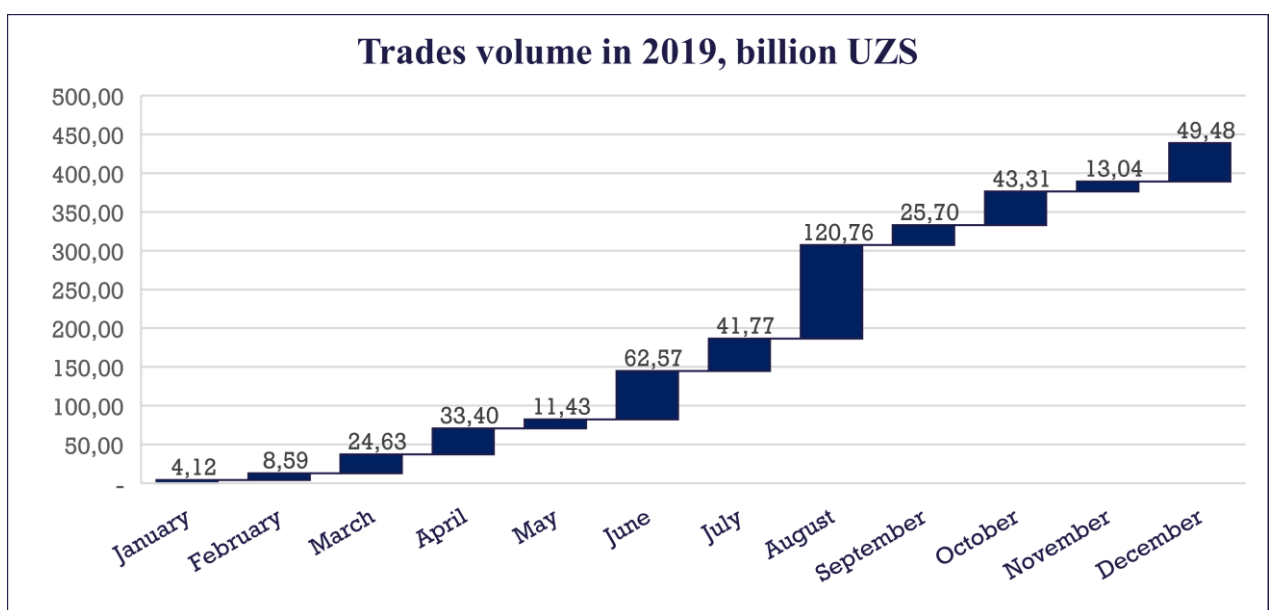
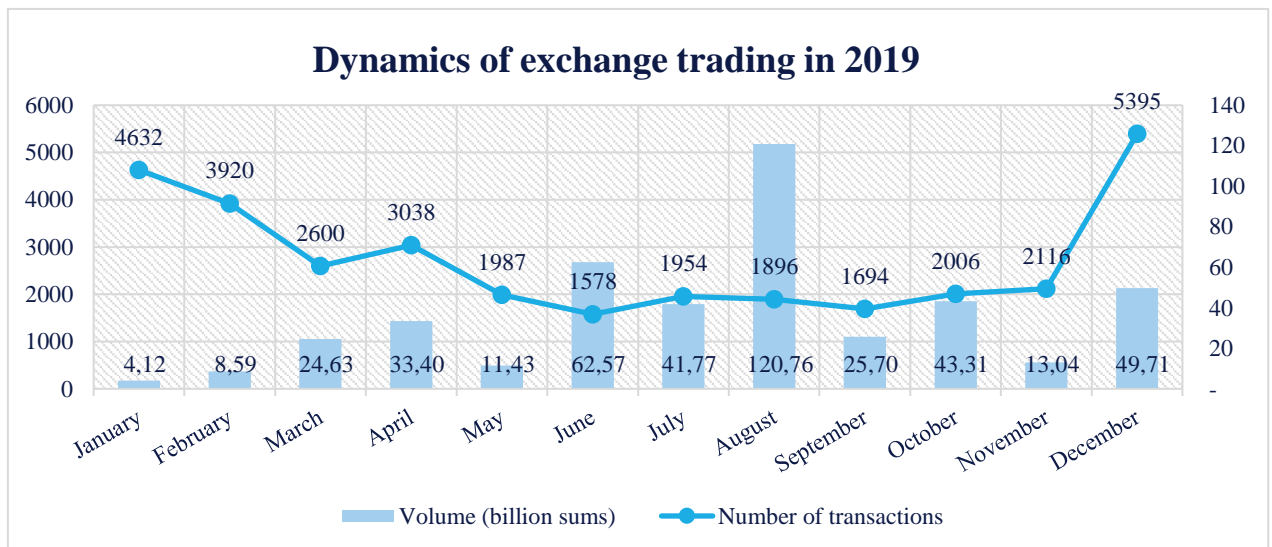
2019

TRADING OVERVIEW

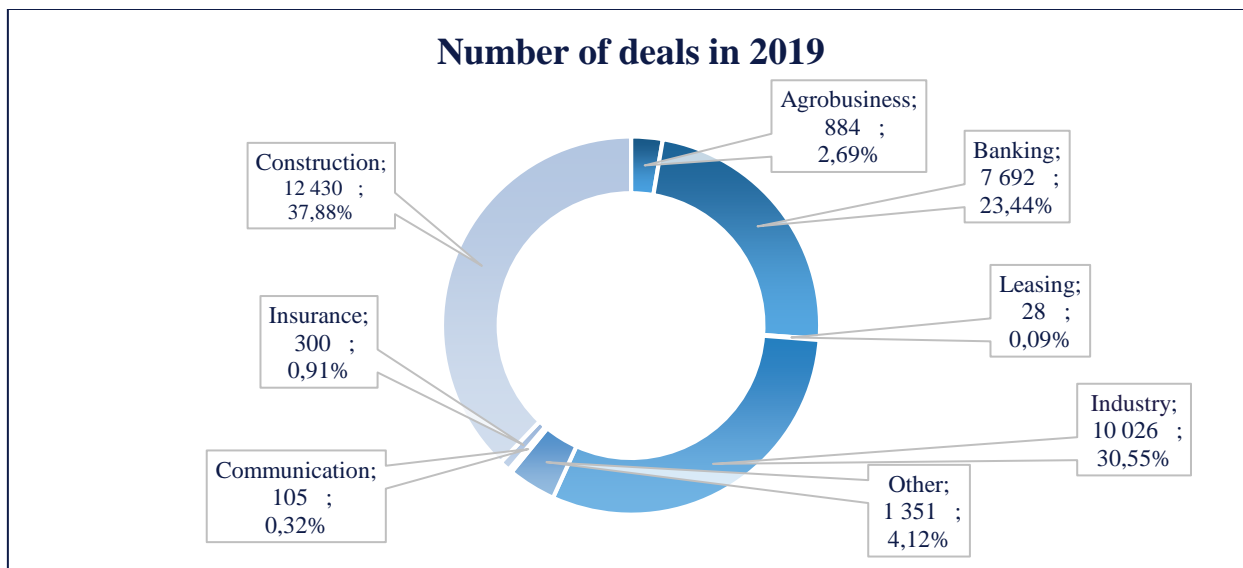
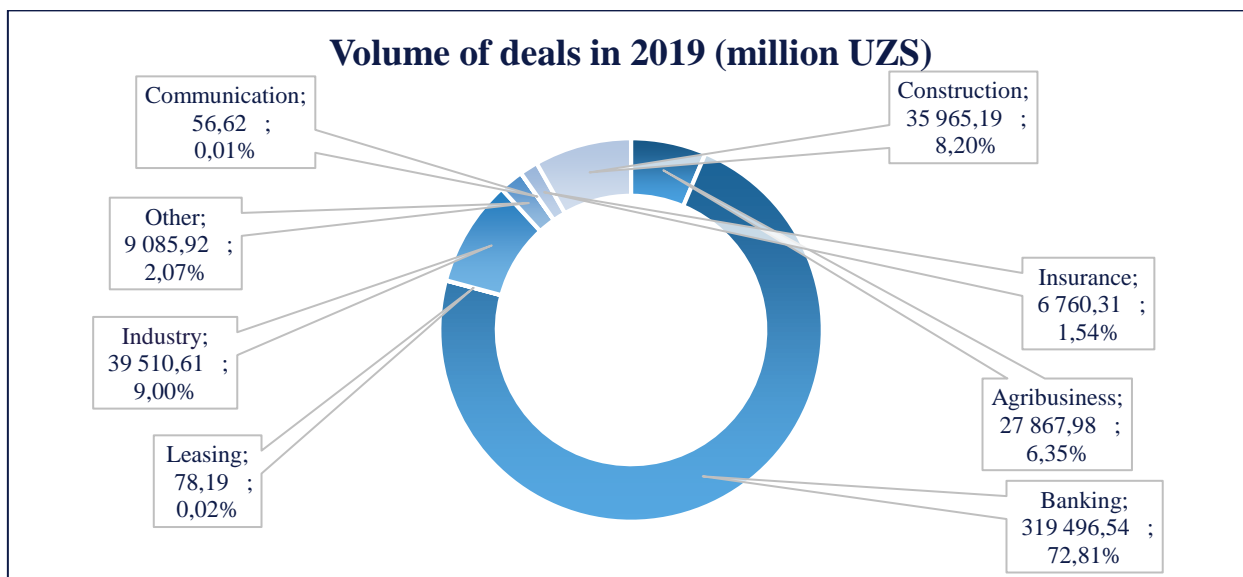
According to the trading results on the Republican Stock Exchange “Toshkent” in 2019, the number of deals reached 32 816 with 8.11 billion securities of 99 issuers in the amount of 438.82 billion UZS.

On the “Main Board” shares market 30 512 deals were made in the amount of 250.77 billion UZS, in the “Nego Board” shares market there are 26 deals recorded in the amount of 133.67 billion UZS. The “Main Board” bond market had a recorded of 126 deals worth 38.57 billion sums. In addition, the SPO of Quartz JSC resulted in 2 152 deals in the amount of 15.81 billion sums.

The volume and number of recorded deals are presented on the graphs below.

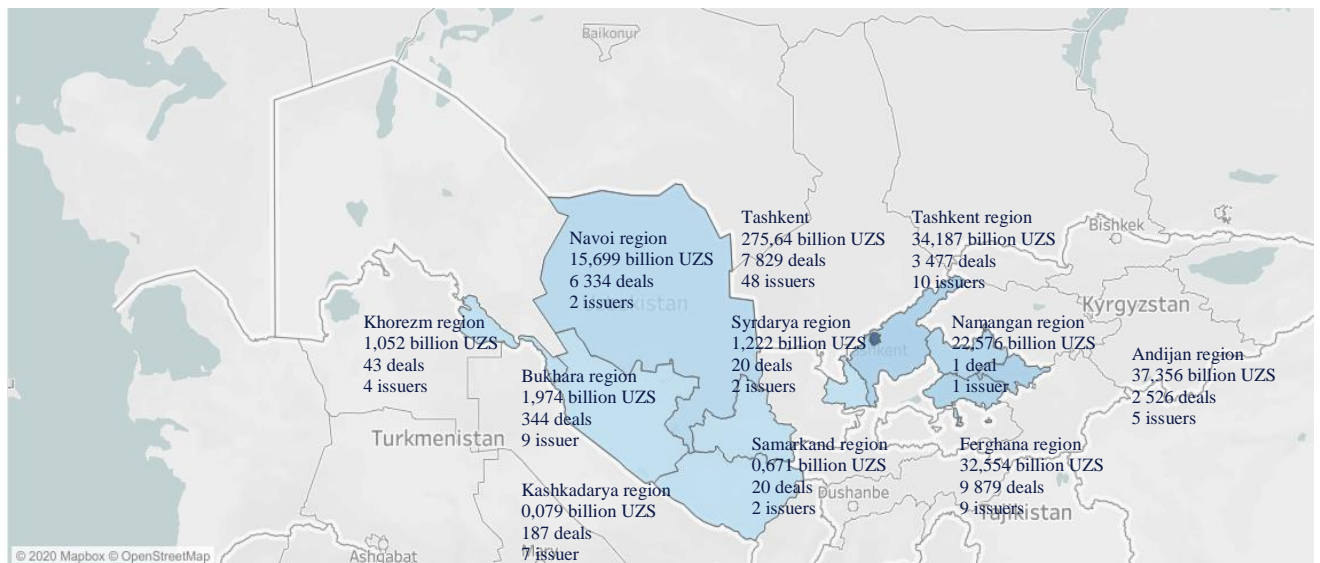


TRADES STRUCTURE BY SECTOR



Despite the trend of a significant decrease in the volume of deals with securities of banks in the last quarter of 2019, their turnover by industry in terms of volume of deals in 2019 reached 72.81% of the total, or 319.5 billion UZS. The most liquid securities in 2019 were those which were issued in the construction, industrial and banking sectors, amounting to 37.88%, 28.32% and 23.44% of the total number of deals or 12 430 deals, 9 294 deals and 7 692 deals respectively.

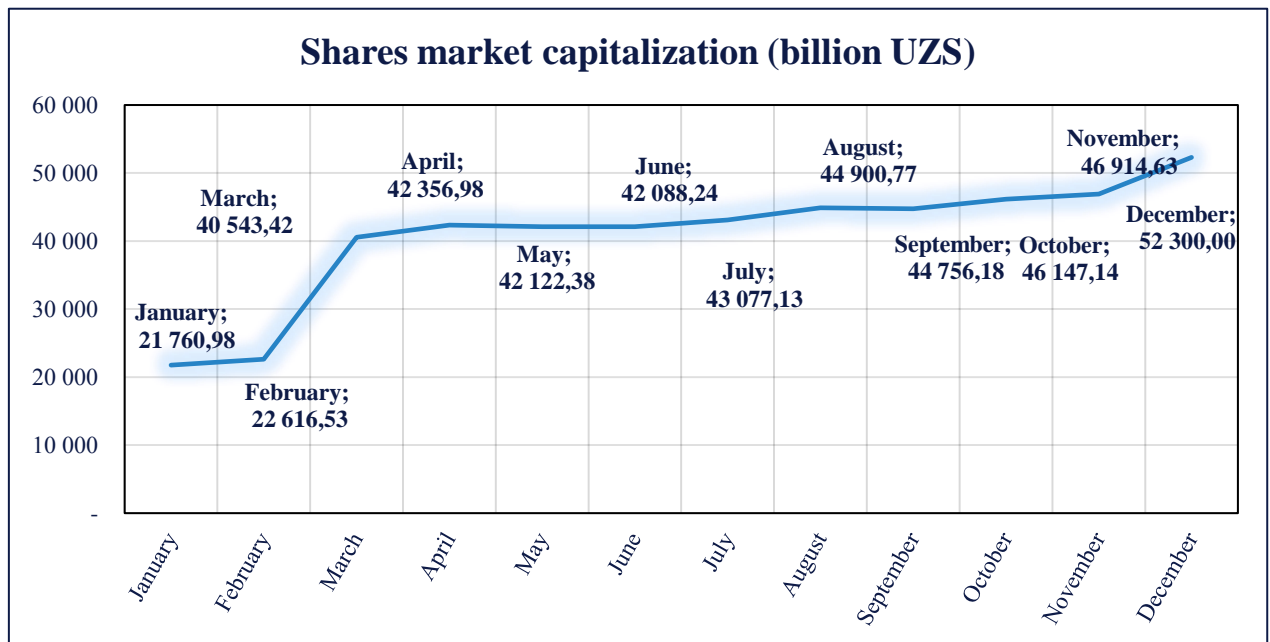
EXCHANGE TURNOVER STRUCTURE WITH A RANGE OF LOCATION OF ISSUERS BY REGION *



* Data on regions are given without taking into account public offers.

In 2019, there were concluded deals with securities of issuers from 11 regions of the Republic. Thus, the largest volume of deals falls on the city of Tashkent, where there were concluded 7 829 deals with securities of 48 issuers worth 275.64 billion UZS. Then comes Andijan region – there were made 2 526 deals worth 37.36 billion UZS with securities of 5 issuers from this region. Tashkent region has a record of 9 issuers and 3 477 deals in the amount of 34.19 billion UZS; (There were made 9 879 deals with securities of 9 issuers from Ferghana region worth 32.55 billion UZS. (excluding SPO of Qvartz JSC). In 2019, 6 334 deals worth 15.7 billion UZS were made with securities of 2 issuers from Navoi region. One major deal took place with securities of one issuer of the Namangan region worth 22.58 billion UZS. In other regions, the deals amounted to less than 2 billion UZS each.

CAPITALIZATION

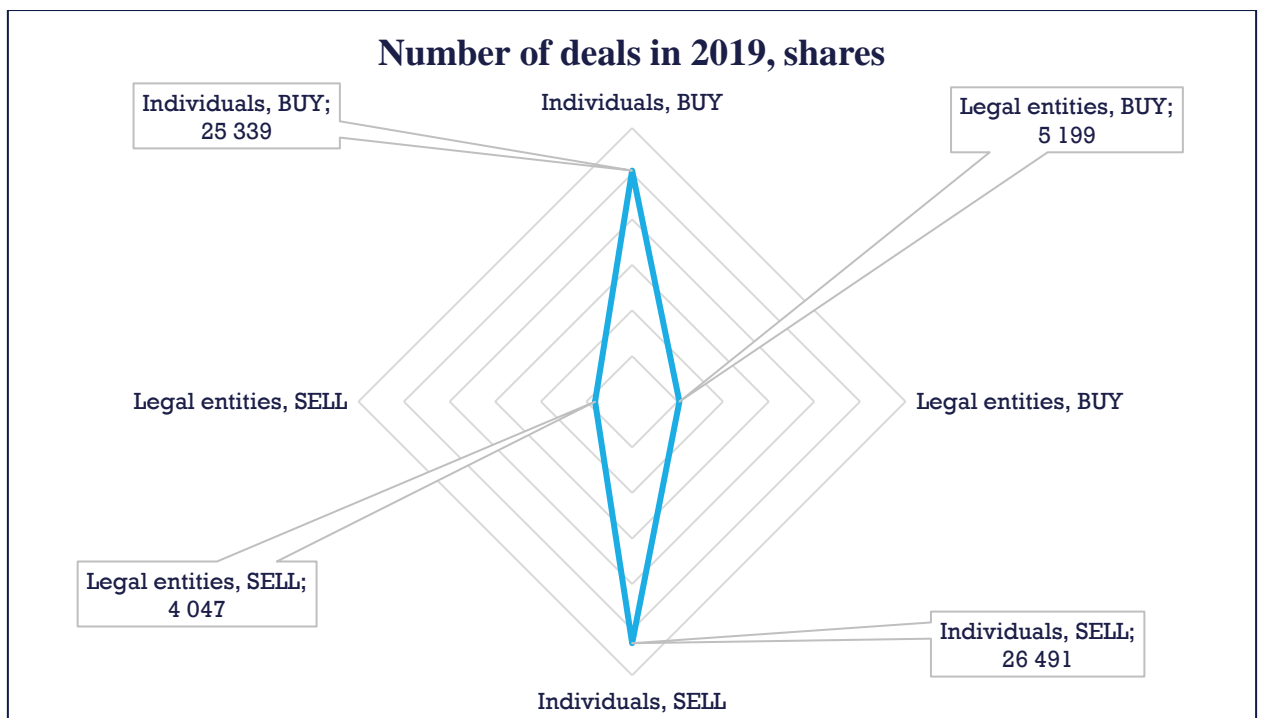
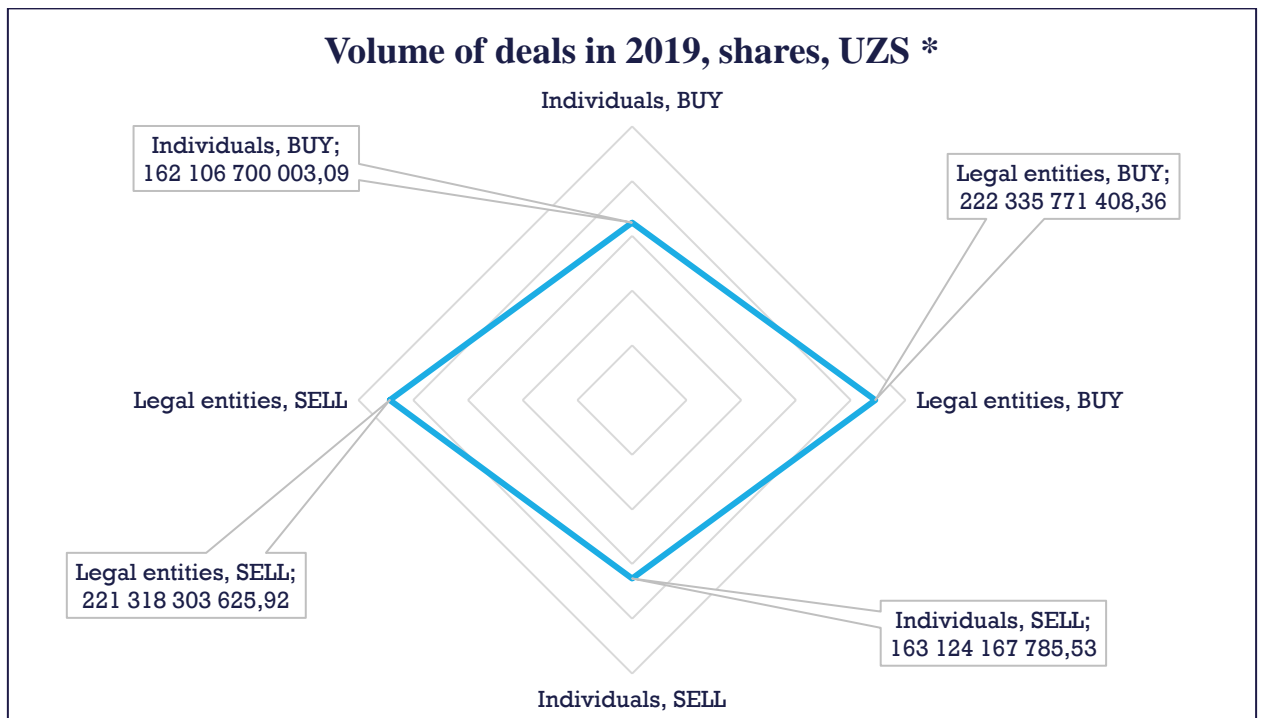


* Capitalization is calculated at the quoted price of the issuer's common shares. In the absence of a quoted price, the price of the last deal at the time of settlement is taken. Capitalization is calculated taking into account the capitalization of shares of Uztransgaz JSC / UTGA / at the price determined on 03/12/2019.

At the end of December 2019, the shares market capitalization amounted to 52.3 trillion UZS, showing an increase of 11.48% compared with November (46.91 trillion UZS). It is worth noting that the sharp increase in capitalization in March was due to the increase in the price of shares of Uztransgaz JSC (6 000 UZS in February compared to 30 000 UZS in March) and a number of other large issuers. The positive change in capitalization was due to the inclusion of 3 joint stock companies in the exchange quotation list of securities in December 2019 (Elektrokimyozavod JV JSC / ELKZ / Jizzakh Plastics JSC / JIPL / Ohangaron-shifer JSC / OHSR /).

In 2019, securities of 25 joint-stock companies were included in the exchange quotation list, and 45 ones were excluded. Thus, at the beginning of January 2019 there were 132 joint-stock companies, and at the end of December 112 ones remained and of these, securities of 13 issuers belong to listing category A, 14 - to category B, 69 - to category C and 16 - to category P. Since the beginning of the year, securities of 8 and 11 issuers of the two highest listing categories (A and B) were transferred to the category below, while only 2 issuers were transferred from category A to category B, the rest took lower positions. For the whole year, securities of no issuer were upgraded to category A, and there was no new listing of securities in this category.

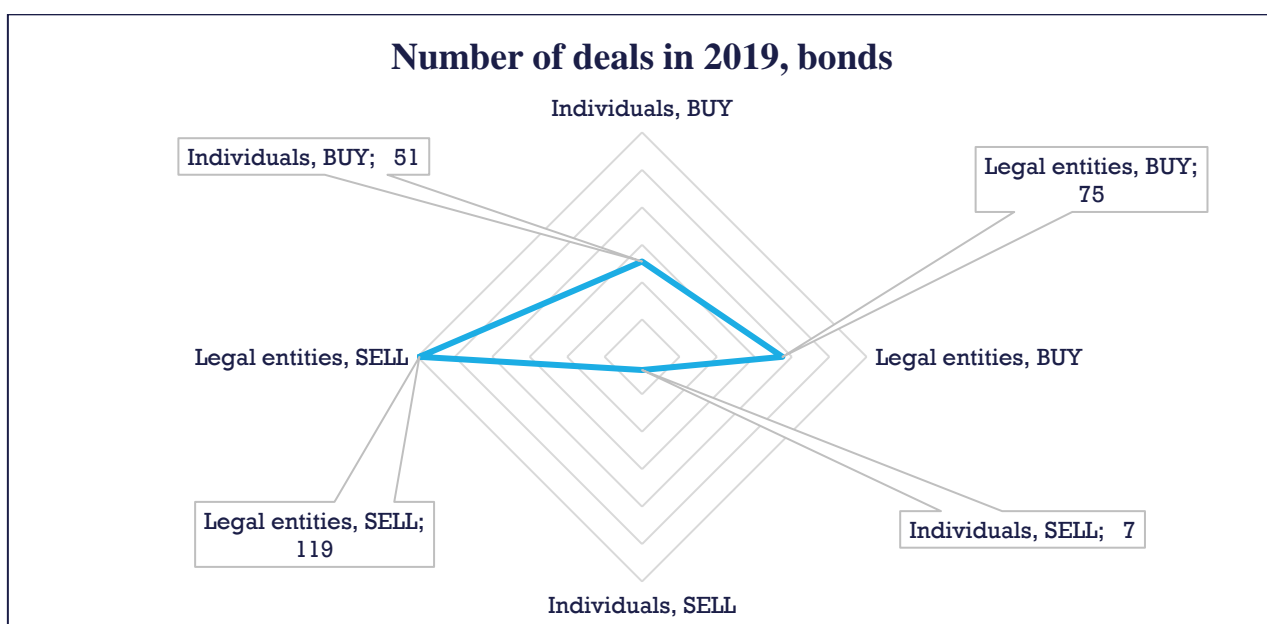
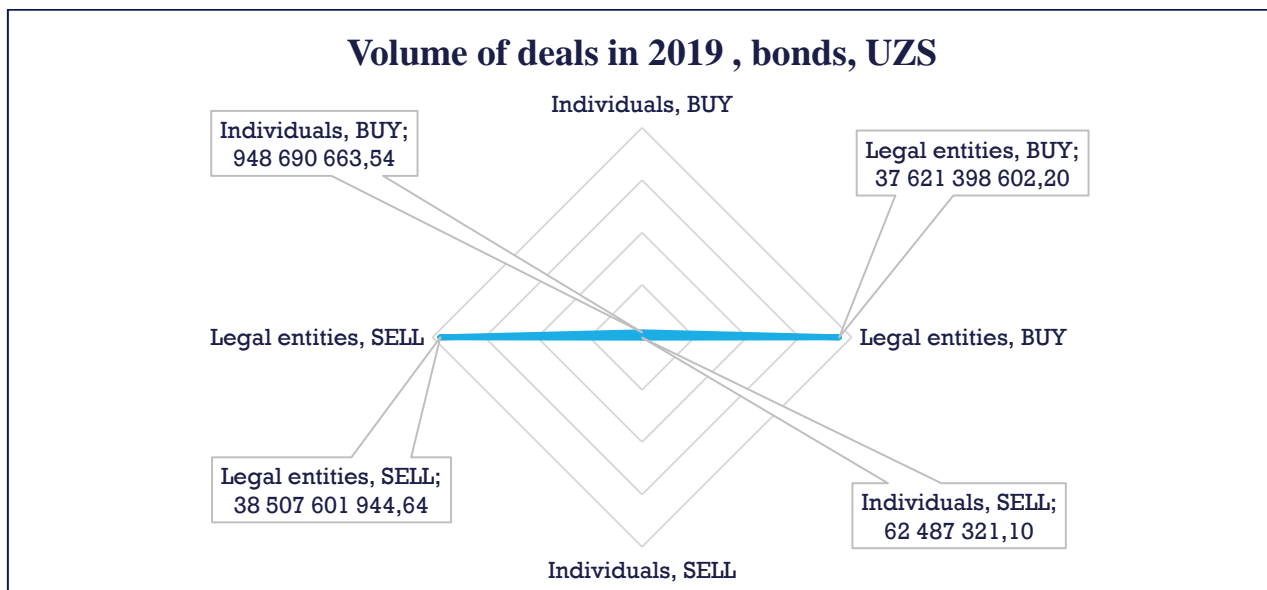
MARKET OVERVIEW BY TYPE OF BIDDERS



* Data are given without taking into account public offers

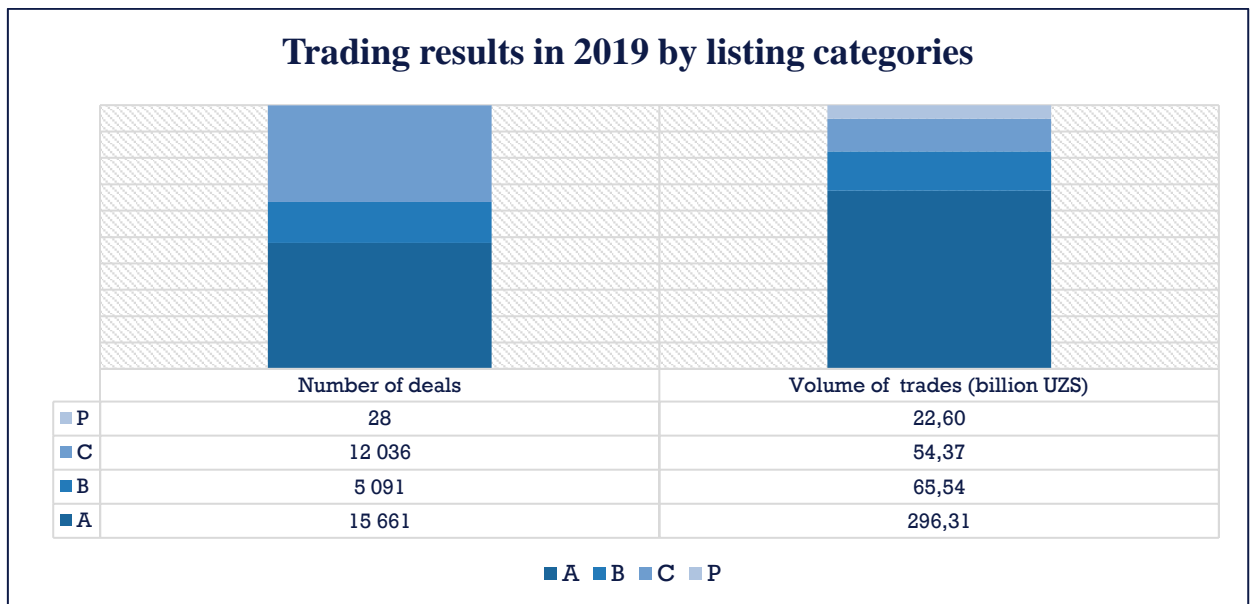
In 2019, individuals made more deals than legal entities; however, the gap between them in terms of deal volume is only 15.4%. It is noticeable that during 2019, the number of deals made by legal entities increased (from 618 in January to 4 623 in

December), which indicates a more active participation of legal entities at the end of the year than at the beginning.



In 2019, 126 deals with 37 870 legal bonds of commercial banks worth 38.57 billion UZS were recorded. With the corporate bonds of **Uzpromstroybank JSCB** only one deal worth 150 million UZS was made. With corporate bonds of **Asia Alliance Bank JSC**, 125 deals were made in the amount of 38,42 billion UZS.

STRUCTURE OF TRADES TURNOVER BY CATEGORIES OF LISTING

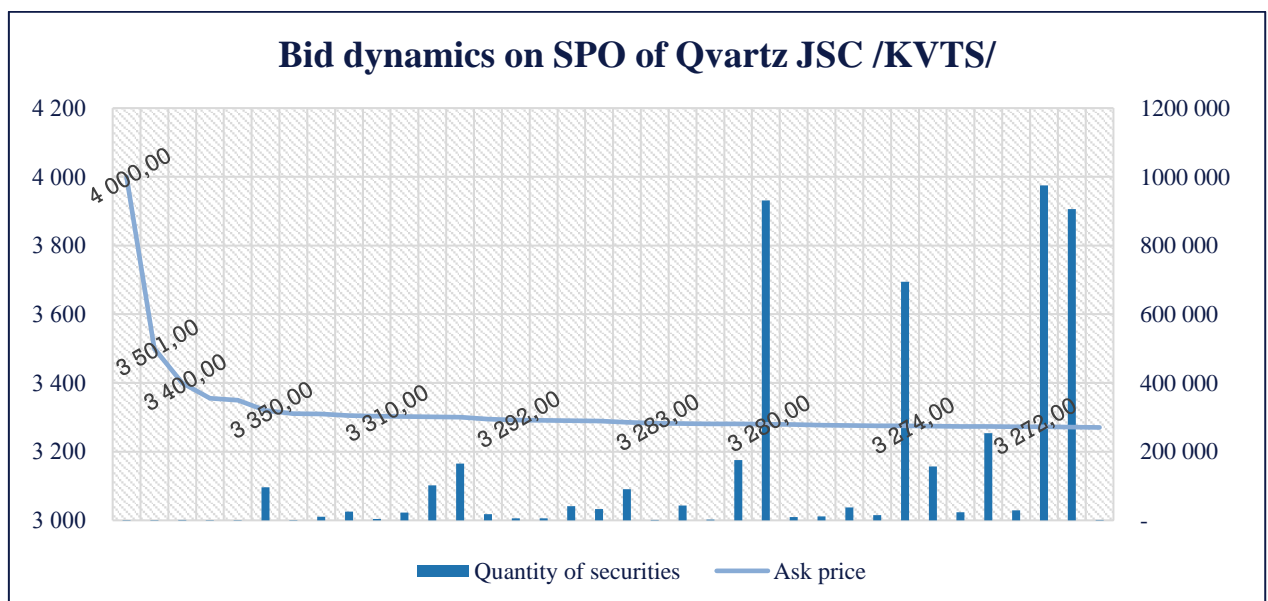


In 2019, by the volume of recorded deals, as well as by the number of deals, securities of issuers of listing category A (13 out of 112 issuers) were leading, having recorded 13 509 deals in the amount of 280.49 billion UZS. It is remarkable that the number of deals in listing category C (69 issuers out of 112) in 2019 is 6 946 more than in category B (14 issuers out of 112). At the same time, in terms of the volume of deals, listing category B occupies more weight with a margin of almost 20%, compared to category C.

PUBLIC OFFERS OVERVIEW

At the end of 2019, two public offers were conducted (SPO from Qvartz / KVTS /, and IPO from Jizzakh Plastics / JIPL /).

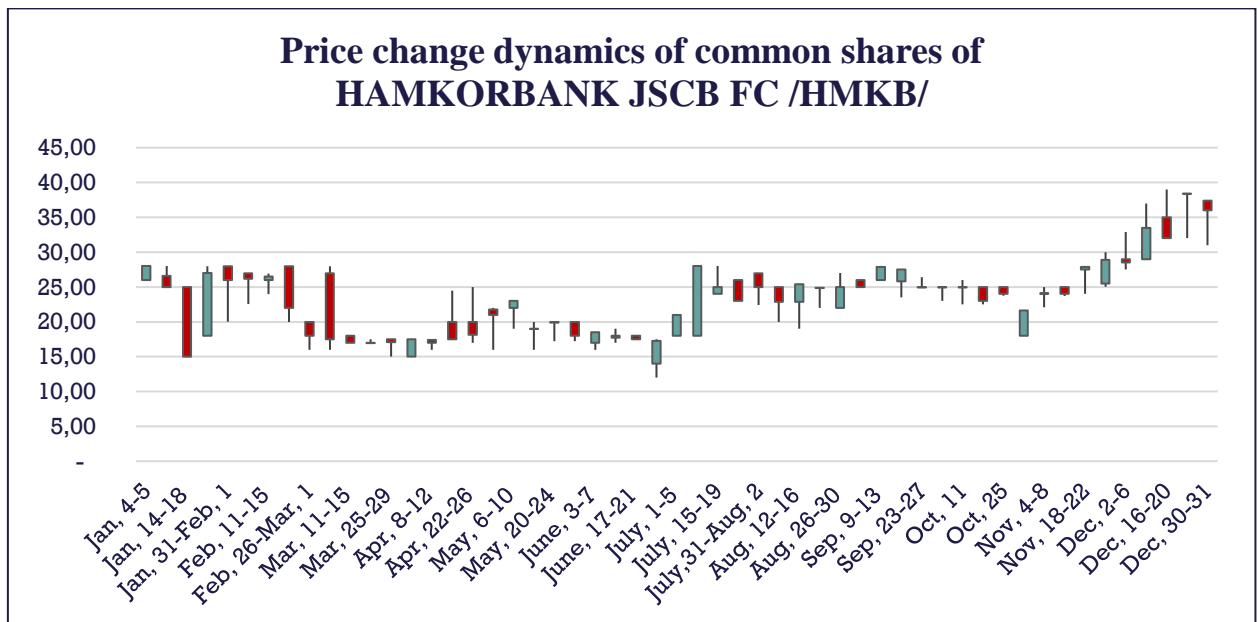
The subscription campaign at SPO / KVTS / was determined from October 9, 2019 to December 12, 2019. During the subscription period, 2 153 applications were submitted for 4 890 179 shares of the company worth 16.03 billion UZS in the price range of 3 270.40 – 4 000.00 UZS, which amounted to 101.40% of the shares put up for subscription. Thus, all the shares offered at SPO (4.8 million securities) were repurchased and are already circulating on the exchange market. According to the results of the subscription campaign SPO / KVTS /, 2 152 deals were recorded worth 15.81 billion UZS. Underwriters in this subscription campaign were investment intermediaries – Portfolio Investments LLC and Freedom Finance Uzbekistan JV LLC. The graph of the dynamics of bidding for the subscription campaign of common shares of Qvartz JSC is presented below.



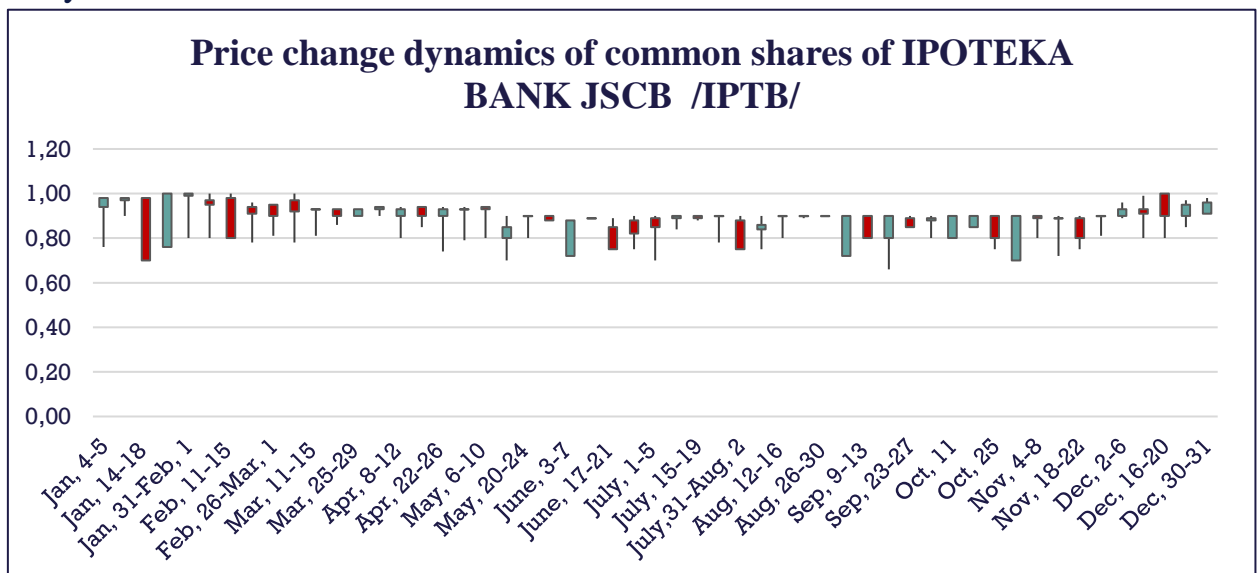
The subscription campaign of the IPO of Jizzakh Plastics JSC / JIPL / was determined from December 12, 2019 to March 13, 2020. Shares of in the number of 1 140 246 (25% of the authorized capital) in the price range 3 400.00 – 30 541.00 UZS per share are offered for purchase. The issue prospectus determined the maximum amount available to one shareholder, which is 11 402 shares (1% of the total amount of issue). As of December 31, there was 1 bid submitted for the purchase of 300 shares of the company at a price of 3 415.00 UZS per share, which is 0.03% of all shares. The underwriter in this subscription campaign is Portfolio Investments LLC.

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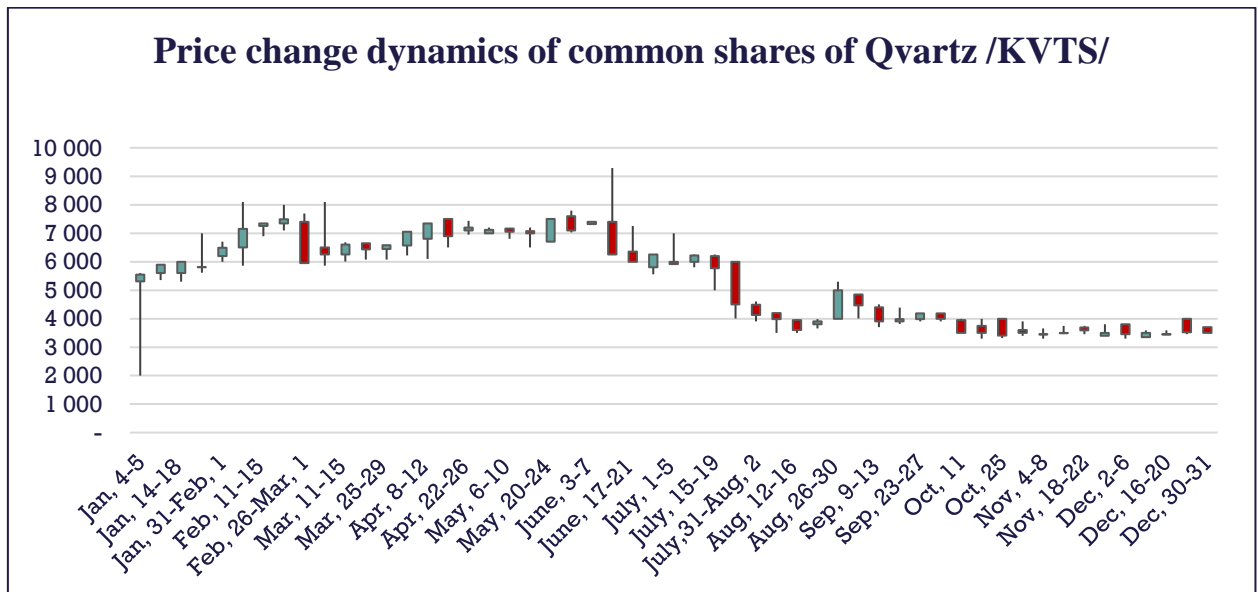
REVIEW OF MARKET PRICES DYNAMICS



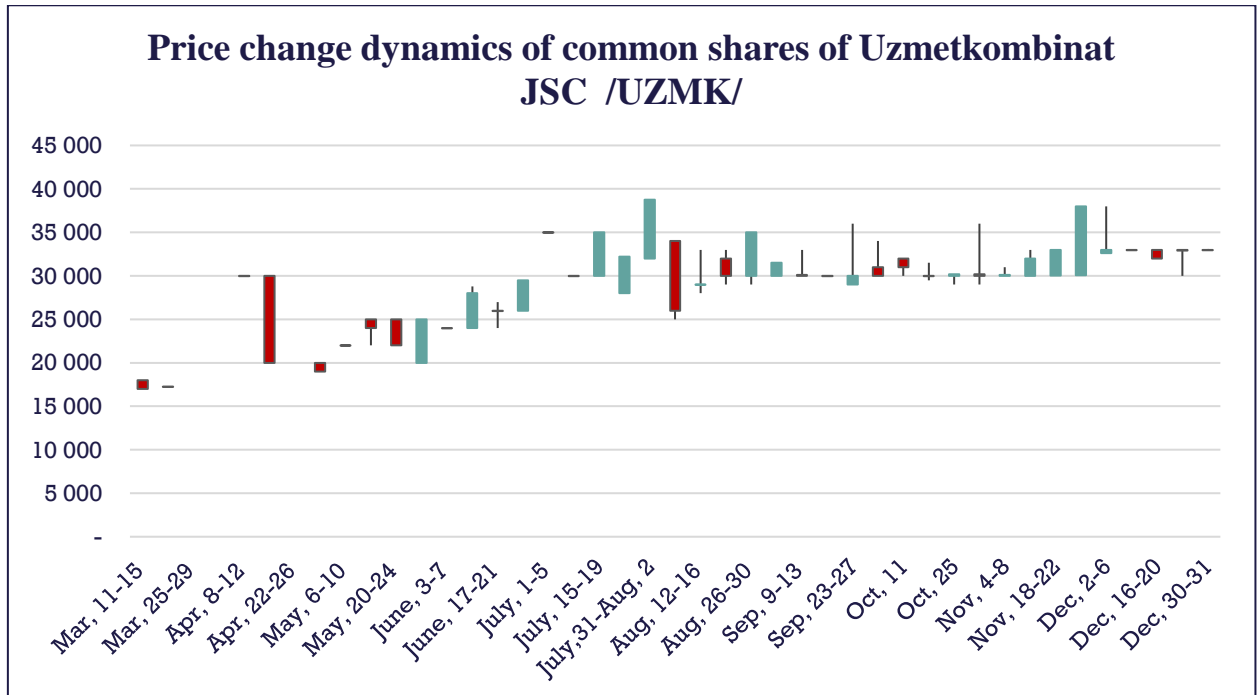
According to the results of deals with common shares of **Hamkorbank JSCB FC**, in the first quarter of 2019, the price range fell from 25-30 UZS to 15-20 UZS per share. This price corridor continued until early June. In mid-June, the resistance level of 25 UZS was broken and the price corridor was established in the region of 20-25 UZS. In November, one can see the breaking of 3 resistance levels. The closing price for the last week of December amounted to 36 UZS per share. The median price for the year was 23.08 UZS.



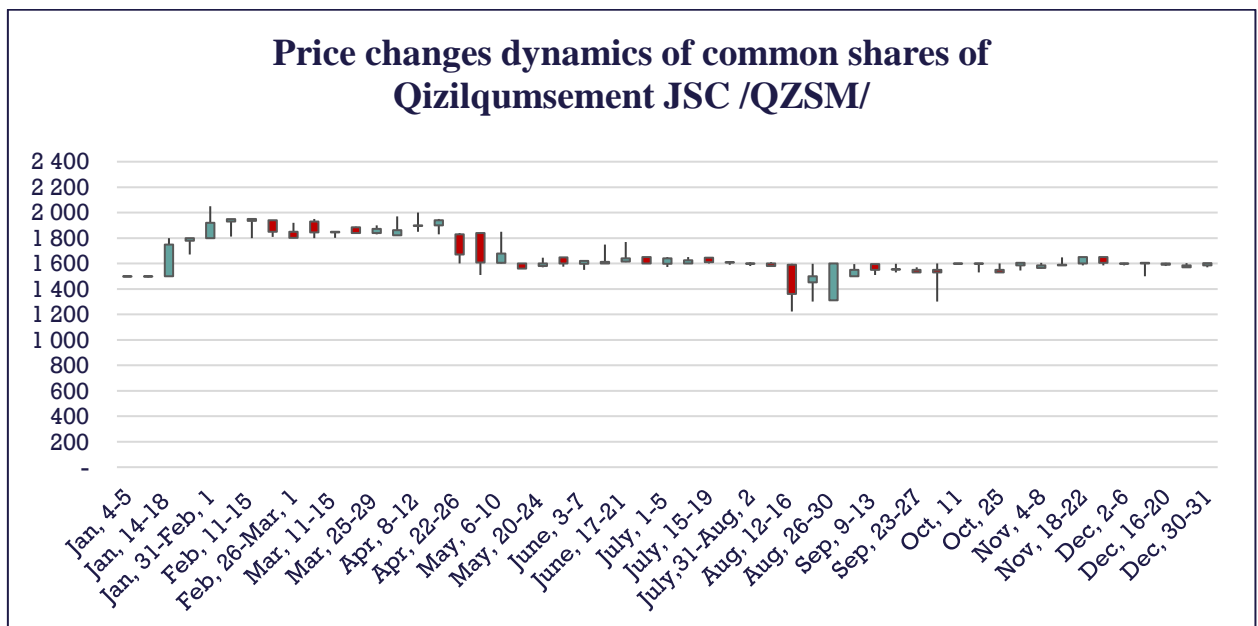
According to trading results in common shares of **Ipoteka Bank JSCB**, the opening price for the first week was 0.94 UZS per share. Throughout the year, a clear price range of 0.80-1 UZS could be observed, with 9 attempts to break through the support level of 0.80 UZS. It is also worth noting that the price twice a year touched the level of 0.70 UZS per share, but each time returned to the previous price range. The closing price for the last week was 0.96 UZS per share. The median price for the year was 0.86 UZS.



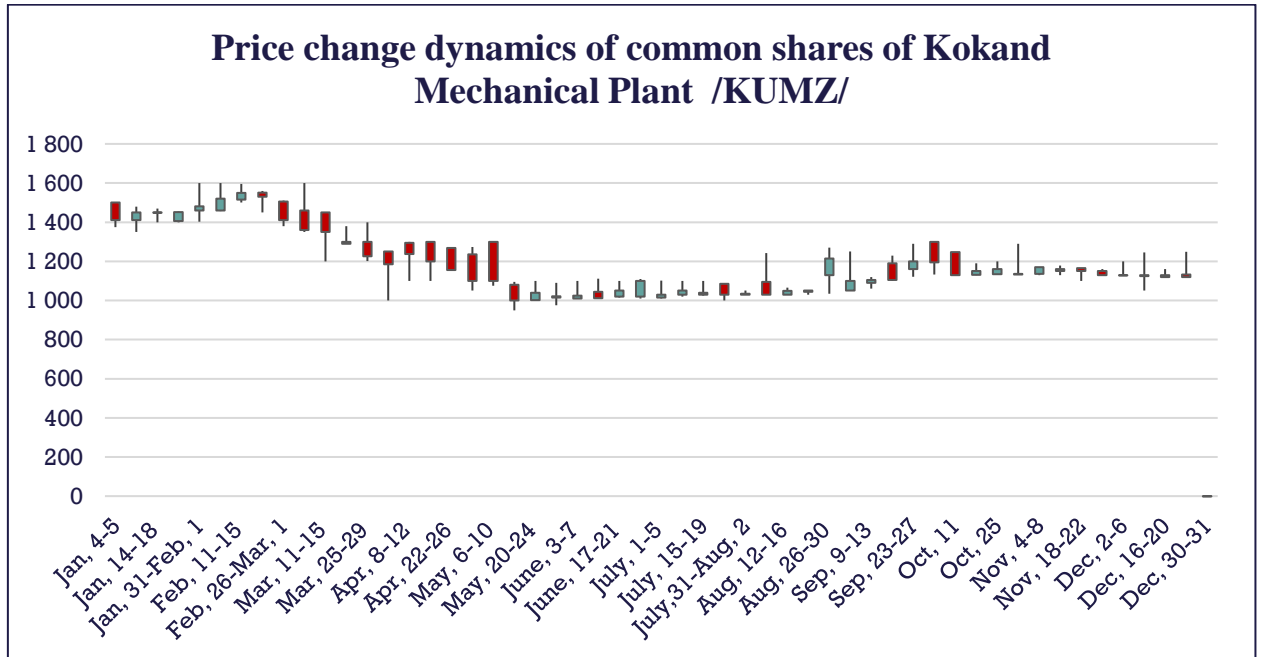
According to the trading results in common shares of **Qvartz JSC**, at the beginning of the first quarter there was a significant increase, so the price range of 5 000-6 000 UZS per share in January was replaced by the price range of 7 000-8 000 UZS in mid-February. In March, the price corridor was established at the level of 6 000-7 000 UZS, but it broke through the resistance level of 7 000 UZS in April. In June, a decrease in prices could be observed; this is due to an additional issue of shares due to the capitalization of net profit. So the price corridor in August was established at the level of 4 000-5 000 UZS, and from September to December it was established at the level of 3 000-4 000 UZS. The closing price was 3 500 UZS. The median price for the year was 5 355.92 UZS.



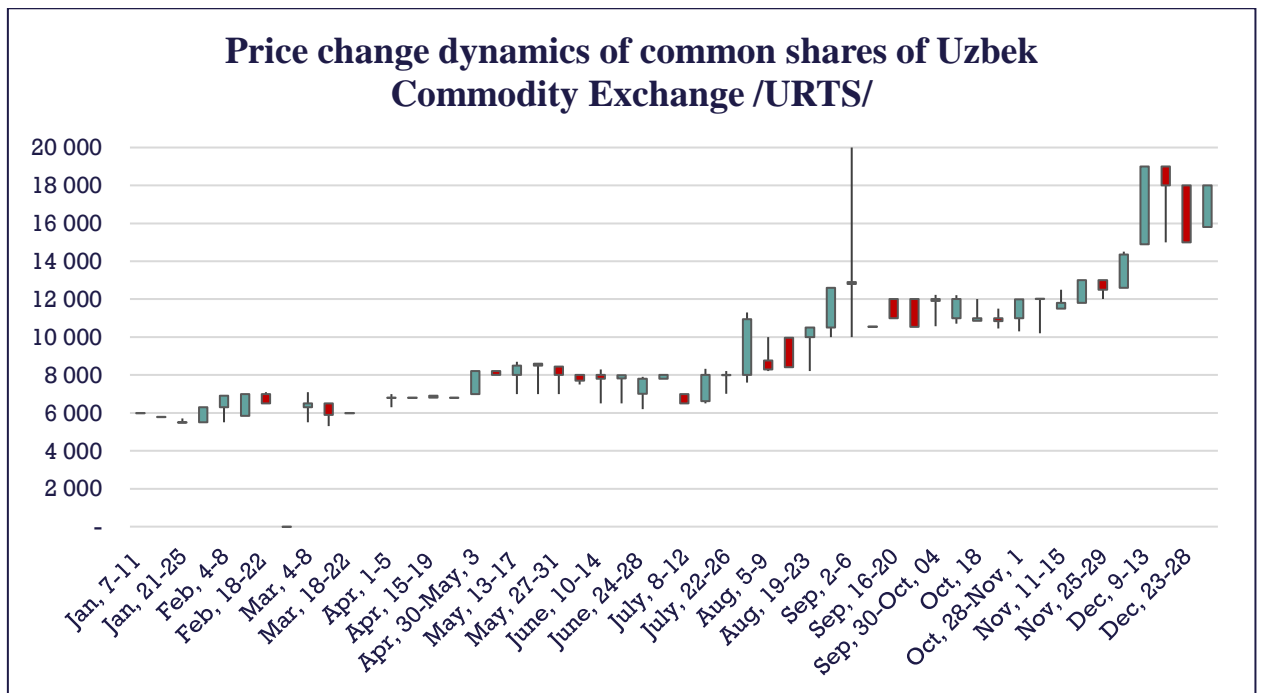
According to trading results of common shares of **Uzmetkombinat JSC**, the opening price was 17 000 UZS in mid-March. From the beginning of May to the beginning of June it can be observed that the price corridor was between 20 000-25 000 UZS. However, in mid-July the resistance level of 30 000 UZS was broken and the price corridor was set at 30 000-35 000 UZS. With several attempts to break through the resistance level 35 000 UZS, this corridor continued until the end of the year. The closing price was 32 990 UZS. The median price for the year was 29 335.62 UZS.



According to the results of trades of common shares of **Qizilqumsement JSC**, the opening price at the beginning of the year was 1 500 UZS, but the price corridor of 1 800-2 000 was set in the period from February to April. In early May, a new price corridor of 1 600-1 800 UZS was established, which continued until early August. Due to the closure of the dividend register, the support level of 1 400 UZS was broken in August and a new price band was set at 1 400-1 600 UZS per share. The closing price was 1 604 UZS. The median price for the year was 1 654.84 UZS.



According to trading results of common shares of **Kokand Mechanical Plant JSC**, the opening price was 1 410 UZS and the price corridor 1 400-1 600 UZS continued until mid-February. Further, it was possible to observe a decline in prices, which began in March and continued until the end of April. From May to the end of the year, a clear price range of 1 000-1 200 UZS could be observed accompanied with several attempts to break through the resistance level of 1 200 UZS. The closing price was 1 120 UZS. The median price for the year was 1 202.03 UZS.



According to the results of trade of common shares of **Uzbek Commodity Exchange JSC**, the opening price was 6 000 UZS. Over the year, it could be observed that the share price has increased. Thus, a price corridor of 6 000-8 000 UZS was being observed from January to the end of June. With several attempts to break through the resistance level of 8 000 UZS during that period, the price of shares changed noticeably. The resistance level of 10 000 UZS was broken in August and of 12 000 UZS in September. From October to November, a new price range of 10 000-12 000 UZS was established. In November, we could observe a sharp increase in prices and breaking through the resistance level of 18 000 UZS. The closing price was 18 000 UZS per share. The median price for the year was 9 364.95 UZS.