

«KEGOC» JSC increased its net profit by 60% in 2023.

As of the end of 2023, the net profit amounted to 42,7 billion tenge, increasing by 15,9 billion tenge compared to the previous year. The company's total revenue reached 251.9 billion, showing a growth of 16% compared to 2022.

The positive results have also impacted the dividend policy. Due to the higher net profit, KEGOC may increase dividend payouts for the second half of the year. If 20,2 billion tenge was paid out at the end of the first half, dividends for the second half could amount to at least 25.6 billion tenge.

The company continues to implement new projects and modernize existing networks. Thus, by the end of 2023, a project was completed to strengthen and upgrade networks in the west of the country. This project has extended the service life of these networks by more than 30 years. KEGOC is now launching a project to strengthen the Southern Zone.

We maintain a **«Buy»** recommendation with a target price of 1 795,9 tenge. Following the better-than-expected profit results, we may reconsider and raise the long-term target for shares of "KEGOC" JSC.