EQUITY RESEARCH

# JSC "Kaspi.kz" (KSPI)

## 1H 2025 Financial Results

| | | |
|---|---|---|
| **Ticker KASE:** KSPI | **Target price (12M):** 108 $ | **Upside:** +19% |
| **Ticker NASDAQ:** KSPI | **Current price:** 90 $ | **Rating:** Buy |

August 2025

Kaspi.kz JSC (hereafter referred to as "the Company") has published its operational results for the 1H 2025. As a result, we have evaluated the value of one share at 108$, with a potential growth of 19% from the current market price, with a BUY recommendation.

Despite revenue growth in Türkiye, Hepsiburada reported a decline in EBITDA and posted a net loss, primarily driven by higher loan provisions and one-off expenses. In Kazakhstan, the e-Commerce segment was constrained by the continued slowdown in smartphone demand, which weighed on GMV dynamics. Nevertheless, strong momentum in e-Grocery, advertising, and delivery services allowed Kaspi.kz to maintain solid revenue growth and reiterate its full-year 2025 net income guidance of around +15% YoY.

### 1H FY25 results based on the consolidated financial statements:

Revenue has grown by 55% compared to the previous year, with the majority of this increase stemming from Marketplace revenue growth.

*Marketplace*. In the 1H 2025, the net profit and revenue increased by 16% and 29% compared to the corresponding period of the previous year. Total sales amounted to KZT 1.4 trillion (+23% YoY).

*Payments*. The increase in revenue and net profit by 16% and 20% compared to the previous year is due to the rise in transaction volume (TPV) by 15% y/y.

*Fintech*. The Company grew its Fintech segment revenue by 19%. In 1H 2025, low-risk, small-ticket BNPL loans accounted for 40% of TFV, solidifying their position as the Fintech platform's flagship product. Merchant and microbusiness lending made up 18% of TFV and continues to outpace consumer lending in growth momentum.

In 1H 2025, Hepsiburada experienced mixed performance indicators. While revenue continued to grow, EBITDA declined by 10% year-on-year, and the company reported a net loss of approximately TRY 1.1 billion. The decline was mainly driven by higher loan provisions and one-off expenses. At the same time, the company is actively working to enhance customer experience through improvements in logistics, the expansion of financial services, and the further development of its mobile application.

**Changes and updates to the valuation model:** The discount rate (WACC) was increased to 17.4% due to market changes. Financial data has been updated, and the net debt value was adjusted according to the results of the 1H 2025.

### Financial indicators:

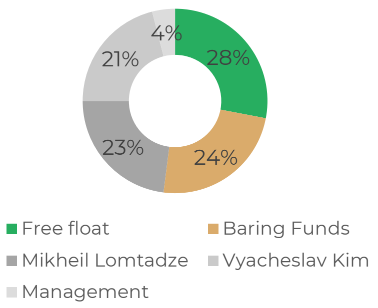
| bln, KZT | 6M 2025 | 6M 2024 | diff (%) |
|---|---|---|---|
| Payments | 309 | 265 | +16% |
| Marketplace | 412 | 319 | +29% |
| Fintech | 714 | 598 | +19% |
| Operating expenses | (1,160) | (587) | +98% |
| Net income | 513 | 466 | +10% |
| Cash and cash equivalents | 1,078 | 619 | +74% |

### Ratios:

| | 6M 2025 | 6M 2024 |
|---|---|---|
| ROA | 11% | 13% |
| ROE | 54% | 77% |

*Source: Company data, BCC Invest analysis*

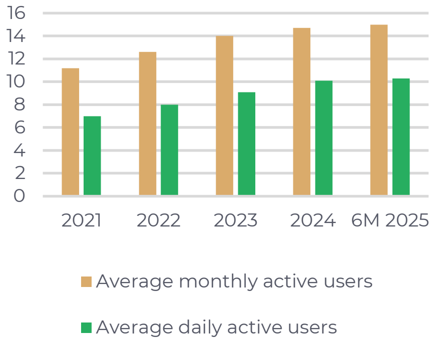
### Shareholders:




### Market metrics:

| | |
|---|---|
| Number of shares | 216,742,000 |
| Free float(%) | 34% |
| Market capitalization (bln, KZT) | 9,541 |
| 52-week range (KZT) | 43,001– 63,619 |

### Operating performance, mln:




**Alua Yesbol**
Chief Analyst
ayesbol@bcc-invest.kz

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## Discount rate calculation:

| Rate | Value |
|---|---|
| Risk free rate (10-year US Treasury YTM) | 4.30% |
| Country risk premium | 1.57% |
| Beta unlevered | 0.69 |
| Beta relevered | 0.97 |
| Equity risk premium | 9.71% |
| **Cost of Capital before tax in USD** | **15.31%** |
| CPI US, 2025-2044 | 2.29% |
| CPI KZ, 2025-2044 | 5.36% |
| **Cost of Capital before tax in KZT** | **18.77%** |
| Debt capital rate | 18.31% |
| Tax rate | 20.00% |
| **Cost of Debt in KZT** | **14.65%** |
| Capital structure | |
| Equity/Invested Capital | 65.99% |
| Debt/Invested Capital | 34.01% |
| **WACC** | **17.37%** |

## Table №1. Key financial indicators forecast

| Bln KZT | Forecast | | | | |
|---|---|---|---|---|---|
| | **6M 2025** | **2026** | **2027** | **2028** | **2029** |
| NOPAT | 902,612 | 1,698,661 | 2,116,415 | 2,657,161 | 2,698,021 |
| D&A | 15,333 | 36,973 | 42,129 | 52,141 | 49,971 |
| CapEX | (59,816) | (125,950) | (155,927) | (194,512) | (197,761) |
| Change in NWC | (30,130) | (1,438,031) | (651,844) | (839,009) | (70,632) |
| FCFF | 827,999 | 171,653 | 1,350,773 | 1,675,781 | 2,479,598 |
| Discount period | 1 | 2 | 3 | 4 | 5 |
| Discount rate | 17.4% | 17.4% | 17.4% | 17.4% | 17.4% |
| Discount factor | 0.85 | 0.73 | 0.62 | 0.53 | 0.45 |
| Discounted cash flow | 705,476 | 124,611 | 835,488 | 883,137 | 1,113,384 |
| FCFF Discounted | 2,548,712 | | | | |
| TV | 9,518,861 | | | | |
| **EV** | **12,067,573** | | | | |
| Net Debt | 486,475 | | | | |
| **100% EV** | **12,554,048** | | | | |
| Number of shares, mln | 217 | | | | |
| **Fair value of the share, KZT/share** | **57,922** | | | | |
| Current price, USD/share | 90 | | | | |
| Fair value of the share, USD/share* | 108 | | | | |
| **Upside** | **19%** | | | | |

**538.3 USD/KZT exchange rate was used.*

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