EQUITY RESEARCH

JSC "Kaspi.kz" (KSPI)

9M 2025 Financial Results

Ticker KASE: KSPI	**Target price (12M):** 111 $	**Upside:** +48%
Ticker NASDAQ: KSPI	**Current price:** 75 $	**Rating:** Buy

November 2025

Kaspi.kz JSC (hereafter referred to as "the Company") has published its operational results for the 9M 2025. As a result, we have evaluated the value of one share at 111$, with a potential growth of 48% from the current market price, with a BUY recommendation.

Company performance in 2025 was affected by disruptions in smartphone supply, an increase in the NBRK base rate, the introduction of a tax on income from government securities, higher mandatory reserve requirements, and the depreciation of the tenge, which led to additional provisioning. Despite these ongoing external pressures, Kaspi.kz continues to demonstrate strong resilience. Over 9M 2025, the Company's revenue increased by 61% YoY and net income rose by 9%, reaching KZT 791 billion including the contribution from Türkiye.

9M FY25 results based on the consolidated financial statements:

Kaspi.kz
Revenue has grown by 20% compared to the previous year, with the majority of this increase stemming from Marketplace revenue growth.

Marketplace. In the 9M 2025, revenue increased by 27% YoY, while net income grew by 13%. Total GMV reached KZT 4.7 trillion, reflecting a 15% YoY expansion driven by continued growth across key categories excluding smartphones.

Payments. Revenue and net income rose by 14% and 17% YoY, respectively. This performance was supported by a 21% YoY increase in TPV, driven by the ongoing expansion of Kaspi Pay and strong growth in B2B Payments.

Fintech. Revenue grew by 21% YoY. Low-risk BNPL loans remained the platform's core product, accounting for 39% of TFV. Lending to merchants and microbusinesses continued to expand at a faster pace than consumer loans, reaching 19% of TFV and further strengthening the diversification of the credit portfolio.

Hepsiburada
In the 9M 2025, Hepsiburada delivered mixed results. While revenue increased by 11% YoY, EBITDA declined by 35%, and the company reported a net loss of approximately – TRY 2.5 billion. The weaker profitability reflects higher provisioning and ongoing investments in delivery enhancements, BNPL solutions, and improvements to the mobile app. At the same time, the continued growth in the number of purchases indicates a gradual recovery in customer activity.

Changes and updates to the valuation model: The discount rate (WACC) was decreased to 17.3% due to market changes. Financial data has been updated, and the net debt value was adjusted according to the results of the 9M 2025.

Financial indicators:

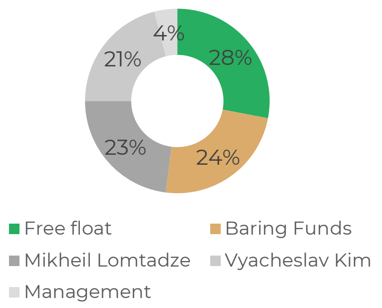
bln, KZT	9M 2025	9M 2024	diff (%)
Payments	481	421	+14%
Marketplace	1 358	498	+173%
Fintech	1 123	930	+21%
Operating expenses	(1 924)	(903)	+112%
Net income	791	740	+9%
Cash and cash equivalents	502	507	-1%

Ratios:

	9M 2025	9M 2024
ROA	11%	13%
ROE	47%	72%

Source: Company data, BCC Invest analysis

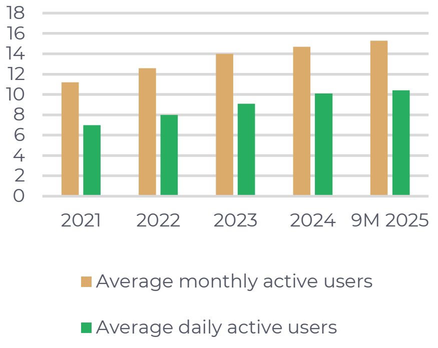
Shareholders:



Market metrics:

Number of shares	216,742,000
Free float(%)	33%
Market capitalization (bln, KZT)	7,579
52-week range (KZT)	39,500– 57,570

Operating performance, mln:



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Discount rate calculation:

Rate	Value
Risk free rate (10-year US Treasury YTM)	4.08%
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	**15.09%**
CPI US, 2025-2044	2.32%
CPI KZ, 2025-2044	5.50%
Cost of Capital before tax in KZT	**18.66%**
Debt capital rate	18.43%
Tax rate	20.00%
Cost of Debt in KZT	**14.75%**
Capital structure	
Equity/Invested Capital	65.99%
Debt/Invested Capital	34.01%
WACC	**17.33%**

Table №1. Key financial indicators forecast

Bln KZT	Forecast				
	3M 2025	**2026**	**2027**	**2028**	**2029**
NOPAT	630,380	1,636,910	2,006,539	2,497,114	2,493,047
D&A	7,454	39,367	42,740	52,457	49,828
CapEX	(35,191)	(122,932)	(150,405)	(186,482)	(187,439)
Change in NWC	1,293,602	(1,907,880)	(597,370)	(784,484)	(20,795)
FCFF	1,896,245	(354,535)	1,301,504	1,578,604	2,334,641
Discount period	0.75	1.75	2.75	3.75	4.75
Discount rate	17/3%	17.3%	17.3%	17.3%	17.3%
Discount factor	0/89	0.76	0.64	0.55	0.47
Discounted cash flow	1,682,034	(268,032)	838,609	866,911	1,092,718
FCFF Discounted	3,119,522				
TV	9,378,363				
EV	**12,497,885**				
Net Debt	63,465				
100% EV	**12,561,350**				
Number of shares, mln	217				
Fair value of the share, KZT/share	**57,955**				
Current price, USD/share	75				
Fair value of the share, USD/share*	111				
Upside	**48%**				

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

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