Halyk Bank

Favourable outlook for H226

Halyk Bank reported a 16.1% y-o-y decline in net income to KZT212.8bn in Q226, implying an annualised return on average equity of 23.5% in Q226 compared with 32.2% in Q225. The lower net profit was due to the combination of a lower net interest margin (NIM) of 6.7% (vs 7.1% in Q225), resulting from the new minimum reserve requirements gradually introduced from Q325, a fall in net fee and commission (F&C) income, the net insurance result and net foreign exchange gains. That said, management reiterated its FY26 return on equity (ROE) guidance of c 29% (implying a substantial step-up in profitability in H226), as it expects Halyk to benefit from multiple positive factors, including continued robust loan book growth, a reduction in the base rate, strong results from its fx dealing business, rebounding net F&C income, as well as the reversal of some negative effects in the insurance business. Halyk's extraordinary general meeting (EGM) on 20 August approved the payment of a dividend of KZT28.09 per share, which brings the total payout from 2025 earnings to KZT58.19 (up c 15% y-o-y), implying a c 60% payout ratio and a yield of 15.4% based on the last closing price.

Year end	NII ($m)	EPS ($)	DPS ($)	ROE (%)	BVPS ($)	P/BVPS (x)	P/E (x)
12/24	2,362	7.21	3.80	34.0	21.5	1.56	4.7
12/25	2,470	7.46	4.46	32.6	25.5	1.32	4.5
12/26e	2,777	7.22	4.84	25.9	29.9	1.12	4.7
12/27e	3,259	8.97	5.38	27.1	33.5	1.00	3.8

Note: Figures recalculated by Edison from tenge (KZT) to US dollars using annual averages (actual for 2024 and 2025, ytd average for 2026 and current spot rate for 2027). EPS, DPS and book value per share (BVPS) are presented per GDR. All P/E and P/BVPS ratios calculated based on the closing GDR price as of 10 September 2026 and EPS and BVPS for the respective periods. NII, net interest income. ROE is return on average equity.

Local central bank cuts the base rate

The National Bank of Kazakhstan (NBRK) lowered the base rate from 18.0% in May 2026 to 16.25% in September 2026 amid signs of disinflation in recent months. A monetary easing cycle would initially benefit Halyk's earnings, as its liabilities would likely reprice more quickly than assets (Halyk has already seen an initial fall in deposit rates), and it would see a positive P&L impact from the fixed-rate part of its security portfolio. Moreover, rate cuts could support growth and credit quality across its loan book. Major inflationary risks include strong demand amid fiscal stimulus, unanchored inflationary expectations, as well as fuel prices and utility tariffs.

Fair value increase supported by peer multiples

We have made minor revisions to our forecasts but retain our sustainable return on tangible equity (RoTE) assumption of 22%, which, together with a positive impact from a stronger tenge versus the US dollar and updated peer multiples, translates into a fair value per global depository receipt (GDR) estimate of $42.0 (compared to $37.0 previously). This currently represents a substantial 25% upside to the last closing price.

Q226 results

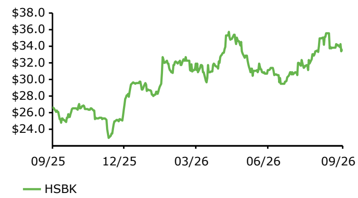
Banks

11 September 2026

Price	**$33.65**
Market cap	**$9,362m**
	US$/KZT458.0
Shares in issue	278.2m
Code	HSBK
Primary exchange	KASE
Secondary exchange	LSE

[1]*Common shares listed on KASE and AIX. GDRs listed on KASE, AIX and LSE.*

Share price performance



%	1m	3m	12m
Abs	7.7	15.4	55.6
52-week high/low		$34.9	$19.8

Business description

Halyk Bank is the leading financial group in Kazakhstan with a diversified presence across retail, SME and corporate banking, as well as insurance, leasing, brokerage, asset management and lifestyle services. It serves its clients through well-developed digital channels and a physical network.

Next events

Q326 results	November 2026

Analyst

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Edison profile page

Halyk Bank is a research client of Edison Investment Research Limited

Management reiterated its ROE guidance of c 29% for FY26

Halyk Bank reported a 16.1% y-o-y net income decline in Q226 and an annualised return on average equity of 23.5% in Q226 (24.8% in H126) compared with 32.2% in Q225 (33.6% in H125). The key drivers of the weaker profitability were lower NIM (resulting from the new minimum reserve requirement (MRR)), lower net F&C income, lower net insurance result and net fx gains (see details below). This drove up the company's cost-to-income ratio to 20.2% in Q226 (19.2% in H126) from 17.8% in Q225, which is closer to the upper end of management's reiterated FY26 guidance of 18–20%.

Meanwhile, Halyk demonstrated strong cost control, with operating expenses increasing by only 3.2% y-o-y to c KZT80bn in Q226 and 5.4% y-o-y in H126. Expenses for salaries and other employee benefits, which represented c 60% of Halyk's cost base, went up by a moderate 3.4% y-o-y in Q226 (5.4% y-o-y in H126), which is well below the 9.1% y-o-y growth in average nominal wages across the Kazakh economy and the 18.1% growth for financial and insurance activities in Q126 (last available data). Labour market conditions appear to have become less tight following Q126, with Ministry of Labour data showing labour supply increasingly outpacing vacancies during Q2 and July, while official data from the Bureau of National Statistics point to a modest sequential decline in wage-earner employment in Q226.

Importantly, Halyk has maintained its FY26 ROE guidance of c 29%, as it expects the second half to benefit from continued robust loan book growth, a reduction in the base rate and, in turn, lower deposit rates and mark-to-market gains on its financial assets such as local government bonds, strong results from its fx dealing business, rebounding net F&C income as the company gradually passes on VAT to customers, as well as the reversal of some negative effects in the insurance business in H226.

Exhibit 1: Halyk Bank's Q226 and H126 results highlights

KZTbn, unless otherwise stated	Q226	Q225	y-o-y change	H126	H125	y-o-y change
Net interest income before credit loss expense	324.3	314.9	3.0%	657.6	640.7	2.6%
Net interest margin (annualised)	6.7%	7.1%	-40 bp	6.8%	7.3%	-50 bp
Expenses for loss allowances*	(51.2)	(38.6)	32.8%	(104.0)	(61.5)	69.1%
Cost of risk (annualised, pp)	1.4	1.5	-0.1 pp	1.4	1.4	0 pp
Net fee and commission income	29.6	34.0	-13.1%	54.5	67.8	-19.6%
Operating expenses	(79.9)	(77.4)	3.2%	(154.5)	(146.6)	5.4%
Pre-tax profit	264.4	319.6	-17.3%	545.9	645.7	-15.5%
Net income	**212.8**	**253.6**	**-16.1%**	**447.6**	**528.6**	**-15.3%**
ROE	23.5%	32.2%	-8.7 pp	24.8%	33.6%	-8.8 pp
CIR	20.2%	17.8%	2.4 pp	19.2%	17.2%	2 pp
k1 capital adequacy ratio	19.0%	18.5%	0.5 pp	19.0%	18.5%	0.5 pp
Net loans to deposits ratio	89.2%	85.4%	3.8 pp	89.2%	85.4%	3.8 pp
Gross loan portfolio growth (sequential)	4.1%	2.3%	1.8 pp	1.8%	2.4%	-0.6 pp
Customer deposits growth (sequential)	7.1%	6.0%	1.1 pp	3.7%	5.8%	-2.1 pp

Source: Halyk Bank data. Note: *Expected credit loss expense and recovery of other credit loss expense.

Solid loan book and deposit momentum in Q226

Halyk Bank's gross loan book increased by a robust 4.1% sequentially in Q226, assisted by all three major client segments with retail loans growing by 4.3%, corporate loans increasing by 3.9% and small and medium-sized enterprise (SME) loans up 4.2%. Halyk's management highlighted during the earnings call that it has also seen strong growth in H226 so far, particularly in the retail and SME loan book (and the corporate loan pipeline remains robust as well). Accordingly, management has maintained its FY26 guidance of growth in total net loan book of 9–12%, including an 8–10% increase in the retail loan book and 10–13% in the corporate and SME loans. Halyk's emphasis on quality within its retail book resulted in a softer market share in the local banking sector in recent quarters (30.1% in terms of total net loans to both retail clients and legal entities at end-June 2026 versus 31.4% at end-June 2025), but management believes that Halyk is gradually regaining the market share that it had 12–24 months ago.

As a result, Halyk's loan-to-deposit ratio increased to 89.2% at end-June 2026 versus 85.4% at end-June 2025, while moderating from the 91.4% at end-2025. Management described the increase in deposits as broad-based but expects some growth deceleration in H226 (we assume c 9% growth in FY26).

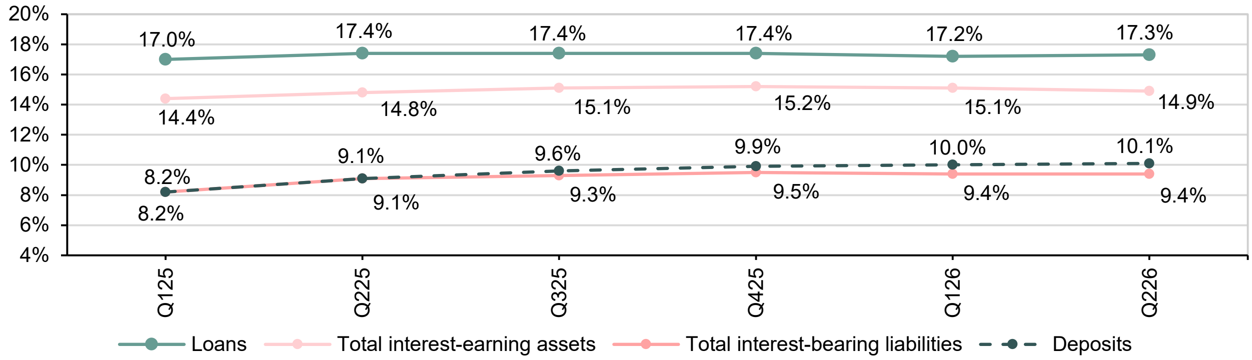
Base rate cuts should support Halyk's NIM in the short term

Halyk's NIM fell to 6.7% compared with 7.1% in Q225 due to the impact of the new MRR (see our previous research for details). The H126 NIM would have been 7.2% after adjusting for the effect of the tightened MRR (7.3% in Q126), which compares to the reported 6.8% in H126 and 7.3% in H125. However, Halyk's robust 13.2% y-o-y loan book growth allowed the company to increase its net interest income by 3.0% y-o-y to KZT324.3bn in Q226.

We believe that the asset and liability repricing cycles in response to the base rate hikes in 2025 are largely complete, with both average interest rates on loans and deposits in Q226 standing at levels comparable with Q126 and Q425 (see Exhibit 2). A slight uptick in deposit rates in recent quarters was at least partly attributable to an increasing share of KZT-denominated retail deposits (75.0% in Q226 vs 72.9% in Q126 and 72.7% at end-2025), while a higher share of foreign currency-denominated loans contributed to stable loan rates.

The sequential decline in the average interest rate on total interest-earning assets from 15.1% in Q126 to 14.9% in Q226 was driven by a lower average rate on amounts due from credit institutions and cash and cash equivalents (7.7% in Q226 vs 12.3% in Q126), which we attribute to a higher share of foreign currency-denominated cash and cash equivalents. We understand that this was driven by inbound US dollar liquidity from Halyk's recent bond issues (including a $500m issue in May 2026) and corporate client deposits, coupled with a shift of some KZT liquidity to its obligatory reserve.

Exhibit 2: Halyk's average annualised interest rate development

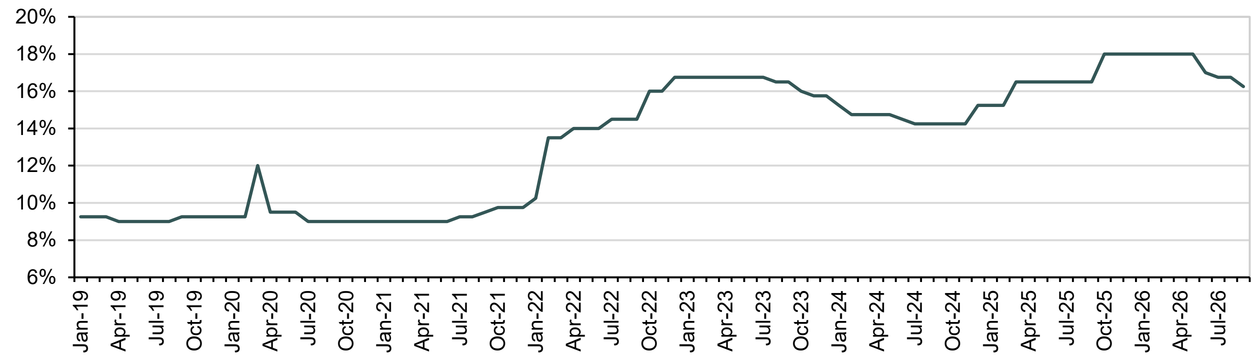


Source: Halyk Bank data

The NBRK has recently reduced the base rate, from 18.0% in May 2026 to 16.25% in September 2026 (see Exhibit 3), encouraged by continued disinflation in Kazakhstan, with annual inflation falling to 9.8% in August 2026 compared with 12.3% in 2025. The NBRK's current inflation forecast stands at 9–11% for 2026, 6.5–8.5% in 2027 and close to 5.0% (the NBRK's target) in 2028. The decline in inflation is supported by, among other factors, the NBRK's tight monetary policy, the strengthening of the tenge against the US dollar in the year to date, a stabilisation in consumer demand (partly due to a slowdown in consumer lending) and the government's anti-inflationary measures, such as price controls on important food products.

Halyk's management highlighted during the Q226 earnings call that, with the recent monetary easing, some local banks (including Halyk) have started to reduce deposit rates (although it is not a widespread trend yet). We believe that this should help stabilise Halyk's NIM in H226 and 2027 at around 6.8%, despite the Q326 increase in MRR for most of its fx-denominated liabilities (including customer deposits), as the company benefits from the inherent lag between the repricing of assets and liabilities.

Exhibit 3: The NBRK's base rate evolution



Source: The National Bank of Kazakhstan

However, inflationary risks remain tilted to the upside, with the main potential drivers identified by the NBRK being growing domestic demand amid a stronger fiscal stimulus, unanchored inflation expectations, which for local households stood at 12.1% in August 2026 (although this was down from 13.4% in June), as well as fuel prices and utility tariffs. The continued conflict in the Middle East puts upward pressure on energy prices, the moratorium on tariff increases for regulated utilities has expired, food prices are sending mixed signals and inflationary pressure in Russia (an important trade partner for Kazakhstan) remains elevated.

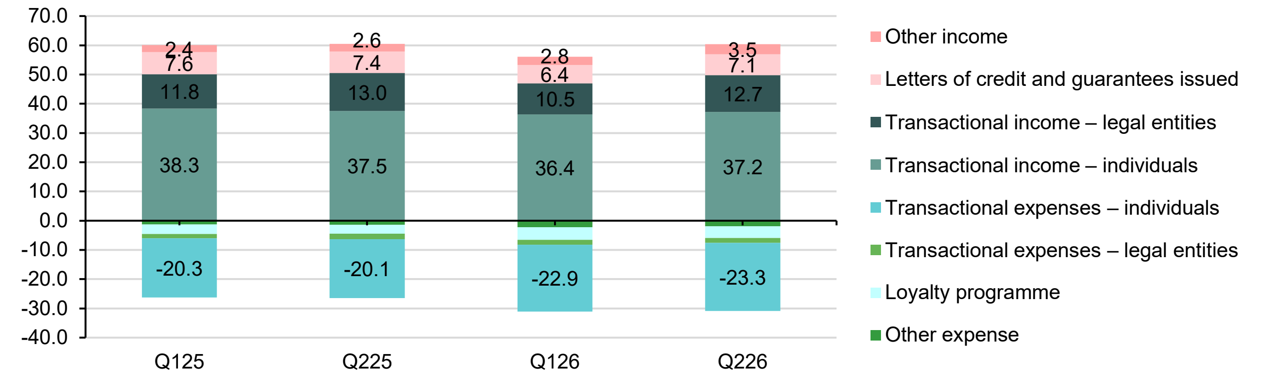
Expanding off-budget quasi-fiscal activities, via entities such as Samruk-Kazyna (the country's sovereign wealth fund, which manages several state-owned enterprises) and Baiterek National Managing Holding, represents another potential pro-inflationary factor. However, we note that the NBRK and the government recently agreed on the parameters of Baiterek's investment programme, which reduced the uncertainty related to its inflationary impact by concentrating support on large-scale investment projects that expand production capacity, making broader use of banking-sector liquidity and channelling working-capital financing through second-tier banks (which we believe could support Halyk's corporate lending book).

Economic growth in Kazakhstan remains strong, with GDP growth for the first seven months of 2026 at 4.1% y-o-y, supported particularly by construction (15.3% y-o-y), manufacturing (9.0%), transport (7.4%) and trade (5.9%). The NBRK forecasts GDP growth of 4.5–5.5% in 2026, followed by 3.5–4.5% in 2027 and 4.0–5.0% in 2028. We also note that the risk of disruptions to the infrastructure of the Caspian Pipeline Consortium (CPC) from Ukrainian strikes has declined as Ukraine recently agreed not to target CPC infrastructure or non-Russian vessels, provided they are not sanctioned and are not carrying Russian cargo.

Net F&C income gradually rebounding

Halyk's net F&C income declined by 13.1% y-o-y in Q226 to KZT29.6bn amid weaker 'buy now, pay later' (BNPL) transactional income dynamics due to regulatory-driven tightening of underwriting, as well as the only gradual pass-through of VAT on certain banking services to clients. Halyk deliberately scaled back BNPL because current risk-adjusted returns are unattractive given relatively thin margins and weaker household solvency. However, net F&C income increased sequentially by 18.4% in Q226, broadly in line with our assumptions, as Halyk's fee structure has been gradually revised to pass on the VAT increase to its clients. Management now guides to a 10% y-o-y decline in net F&C income in FY26 (we assume an 11.0% fall in FY26, followed by an 18.5% rebound in FY27).

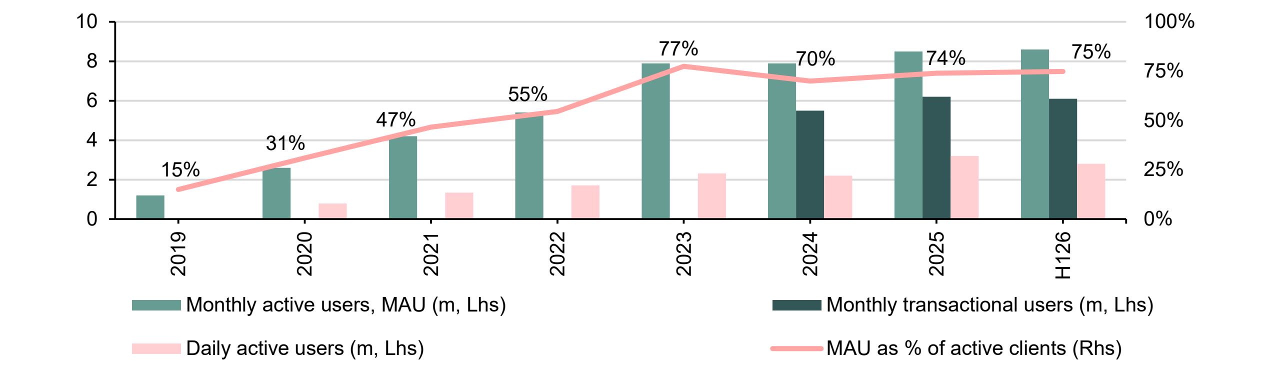
Exhibit 4: Breakdown of Halyk's net F&C income



Source: Halyk Bank data

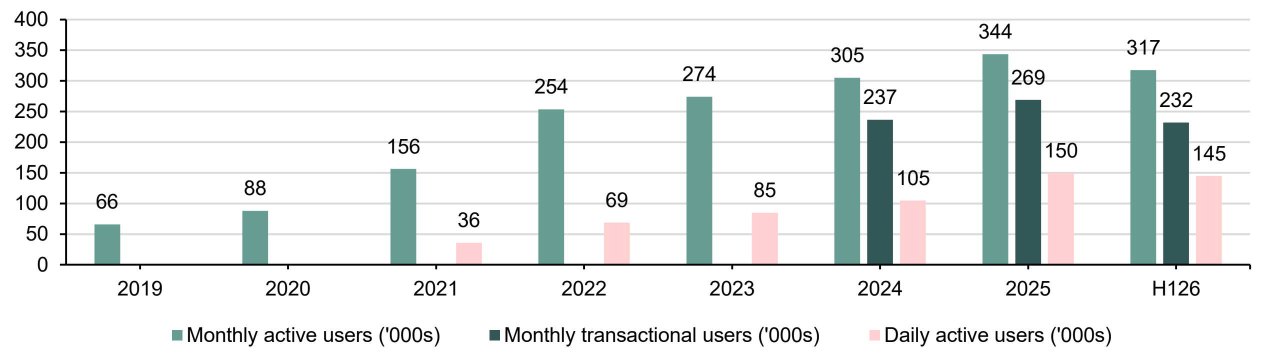
Halyk does not disclose a single aggregate transaction-volume figure but highlighted that the volume of payments and transfers in Halyk Super-App and Onlinebank increased by 14.3% and 23.1% y-o-y in Q226, respectively, illustrating continued growth in transaction activity across Halyk's digital channels. Halyk Super-App continues to increase its monthly active users (MAU), reaching 8.6m as of June 2026 (vs 8.5m at end-2025, see Exhibit 5), representing 75% of Halyk's active clients (74% in FY25). Monthly transactional users (MTU) stood at 6.1m (71% of MAU), close to 6.2m in FY25 and up from 5.6m in H125. For Onlinebank (Halyk's digital system for legal entities), MAU was 317k in H126 versus 344k in FY25 and 313k in H125, while MTU reached 232k versus 269k in FY25 and 227k in H125 (see Exhibit 6). OnlineDuken, a B2B platform connecting convenience stores and distributors for ordering, delivery and payment, saw an increase in gross merchandise value of 35.6% sequentially and 6.5x y-o-y in Q226, with the number of stores growing by 10.2% sequentially and 2.8x y-o-y.

Exhibit 5: Key performance indicators of Halyk Super-App



Source: Halyk Bank data, Edison Investment Research

Exhibit 6: Key performance indicators of Halyk's Onlinebank



Source: Halyk Bank data, Edison Investment Research

While insurance revenue rose by 21.6% y-o-y to KZT77.3bn in Q226, this was more than offset by higher insurance service expense, net reinsurance expense and net finance insurance expense, which were driven by three factors:

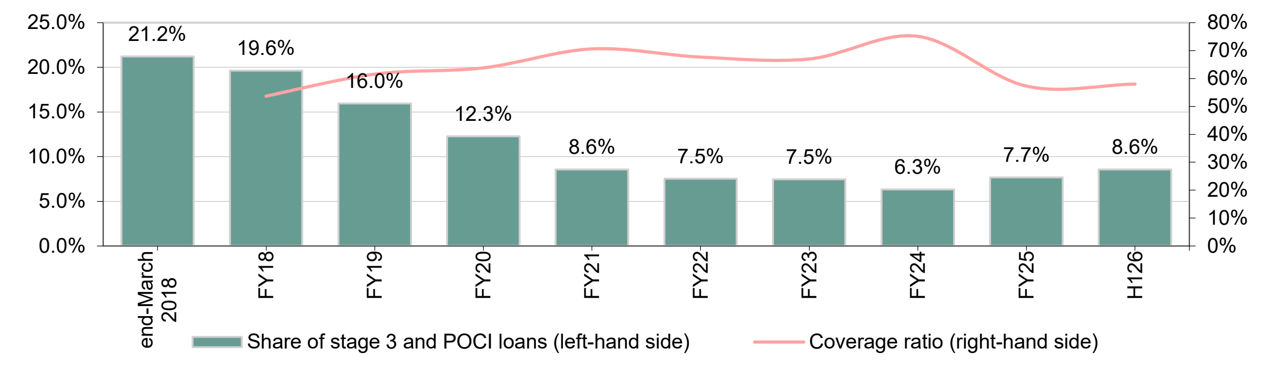
- Halyk recognised a higher loss ratio on a mandatory motor-related insurance product arising from a mismatch between the inflation-driven increase in claims and the slower tariff adjustment. Management expects this product's profitability to improve in H226 on the back of further tariff adjustments.
- Insurance expenses increased because of stronger growth in premiums on some products posted last year, which translated into higher claims with a certain lag.
- Halyk's net finance insurance expenses went up due to a one-off model revision for insurance liabilities, coupled with higher liability accruals on certain annuity-based products for which the corresponding increase in earnings are recognised as interest income.

Cost of risk in line with management's expectations

Halyk's cost of risk was 1.4% in Q226 (vs 1.5% in Q225), in line with management expectations and close to FY26 guidance of c 1.5%. The share of Stage 3 loans reached 8.6% (see Exhibit 7), driven by the ongoing moratorium on the sale of problem retail loans to collection agencies and lower growth in the retail loan portfolio, where the share of Stage 3 loans increased to 12.4% at end-June 2026 from 11.3% at end-March 2026. Expected credit loss expense and recovery of other credit loss expense went up by 32.8% y-o-y to KZT51.2bn in Q226.

Halyk's coverage ratio in terms of Stage 3 and purchased or originated credit impaired (POCI) loans fell to 58.0% at end-June 2026 from 73.4% at end-June 2025, but management remains confident that its loan portfolio is properly provisioned, as the portfolio is shifting towards better-quality, collateralised loans, and the cost of risk of its unsecured retail portfolio remained stable during the last few quarters at c 3%. The provision rate for Stage 3 retail loans went down slightly to 50.7% at end-June 2026 versus 51.6% at end-March 2026 and remains close to the average for FY21–25 of c 52%. Moreover, management believes that, once the ongoing moratorium on the sale of non-performing retail loans to collection agencies expires in May 2027, Halyk's total portfolio quality will quickly normalise.

Exhibit 7: Halyk's share of Stage 3 and POCI loans and coverage ratio



Source: Halyk Bank data

Second dividend for 2025 implies a c 60% payout ratio

Halyk's capital base remained sound with its k1, k1–2 and k2 capital ratios at 19.0%, well above the regulatory requirements, which stood at 9.5% at the k1 level, 10.5% at the k1–2 level and 12% at the k2 level. We also note that on 4 September 2026, S&P Global Ratings revised its outlook for Halyk's long-term issuer credit rating to positive from stable, while affirming its ratings at BBB-/A-3 and the Kazakhstan national scale rating at kzAAA. This was accompanied by the positive revision of S&P Global Ratings' industry risk assessment for the local banking sector to 6 from 7 and follows the rating agency's upgrade of Kazakhstan's sovereign ratings to BBB/A-2 on 21 August 2026.

Halyk's EGM on 20 August approved the payment of a dividend from 2025 earnings of KZT28.09 per share (payable on 7 September), which brings the total payout from 2025 earnings to KZT58.19 (up c 15% y-o-y), implying a c 60% payout ratio (in line with its policy of paying out 50% or more) and a yield based on the last closing price of 15.4%. Management reiterated its commitment to the current dividend policy of paying out at least 50% of profits. We assume a c 67% payout from 2026 earnings (to maintain a broadly stable DPS), followed by 60% thereafter.

Seeking an Islamic banking operation licence

On 24 August 2026, Halyk announced an EGM to seek shareholder approval to obtain an Islamic banking operation licence and establish an Islamic Finance Principles Council. This follows regulatory changes in Kazakhstan in December 2025 that allow banks holding a universal licence to establish Islamic banking windows (subject to regulatory approval and segregation requirements) and offer Shariah-compliant products alongside existing conventional operations.

In this context, it is worth noting that around 70% of Kazakhstan's c 20.5m population identify as Muslim and Kazakhstan has growing economic ties to the Gulf Cooperation Council countries. According to estimates from the Astana International Financial Centre and the Islamic Development Bank Institute, potential demand for Islamic retail financing across the entire market in Kazakhstan stands at more than KZT3.9tn (equivalent to c 28% of Halyk's total gross loan book at end-June 2026), and Islamic deposits may potentially reach KZT2.8tn (or c 19% of Halyk's total customer deposits at end-June 2026).

Forecast revisions

We have raised our net retail loan book growth assumption for FY26 from 3.1% to 9.0% (the midpoint of management guidance) and increased our net SME loan growth forecast to 18.0%, from 15.5% previously, arriving at total net loan book growth of 10% in FY26e (vs c 7.5% previously), within the range guided by management. However, we keep our net interest income assumptions for FY26 and FY27 broadly unchanged, expecting 3.7% and 9.9% y-o-y growth, respectively. We have reduced our operating expense forecasts for FY26 and FY27, but in the case of FY26 this is more than offset by lower net F&C income (following management's revision of FY26 net F&C guidance to a c 10% decline) and net insurance result assumptions and slightly higher forecast expenses for loss allowances. Consequently, we conservatively expect Halyk to post an FY26 net income of KZT950bn, slightly below management's reiterated guidance of c KZT1tn. This implies an H226 net profit of c KZT501bn (c 12% higher than H126) compared with c KZT552m (23%) implied by management's guidance. Our net income forecast for FY27 has increased by 2.4% to KZT1,095bn.

We maintain our sustainable RoTE assumption of 22%, which, together with a positive impact from a stronger tenge versus the US dollar and updated peer multiples, translates into a fair value per GDR estimate of $42.0 (compared to $37.0 previously). This currently represents a substantial 25% upside to the last closing price.

Exhibit 8: Forecast revisions summary

KZTbn, unless otherwise stated	FY25	FY26e				FY27e			
	Actual	Old	New	Change	growth y-o-y	Old	New	Change	growth y-o-y
Net interest income before credit loss expense	1,288	1,338	1,335	*-0.2%*	*3.7%*	1,451	1,468	*1.2%*	*9.9%*
Net interest margin (annualised)	7.1%	6.8%	6.8%	*0 pp*	*-0.3 pp*	6.7%	6.9%	*0.1 pp*	*0.1 pp*
Expenses for loss allowances	(161)	(229)	(233)	*1.8%*	*44.6%*	(214)	(220)	*2.8%*	*-5.6%*
Cost of risk (annualised in pp)	1.4	1.5	1.5	*0 bp*	*0.2 pp*	1.3	1.3	*0 bp*	*-0.2 pp*
Net fee and commission income	140	128	125	*-2.9%*	*-11.0%*	149	148	*-0.6%*	*18.4%*
Operating expenses	(308)	(346)	(325)	*-6.3%*	*5.4%*	(390)	(366)	*-6.1%*	*12.7%*
Pre-tax profit	1,298	1,208	1,174	*-2.8%*	*-9.6%*	1,345	1,371	*2.0%*	*16.8%*
Net income	1,058	972	949	*-2.4%*	*-10.3%*	1,069	1,095	*2.4%*	*15.4%*
ROE	32.6%	26.3%	26.0%	*-0.4 pp*	*-6.6 pp*	25.6%	27.2%	*1.6 pp*	*1.2 pp*
CIR	17.5%	19.4%	18.7%	*-0.7 pp*	*1.2 pp*	20.0%	18.7%	*-1.3 pp*	*0 pp*
Net loan portfolio	13,715	14,111	14,424	*2.2%*	*5.2%*	15,650	15,993	*2.2%*	*10.9%*
Customer deposits	14,339	15,511	15,638	*0.8%*	*9.1%*	17,107	17,245	*0.8%*	*10.3%*

Source: Halyk Bank data, Edison Investment Research

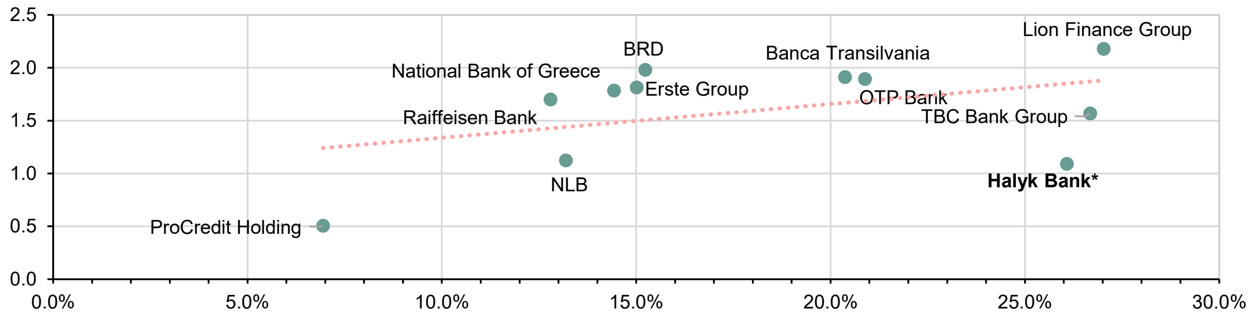
Exhibit 9: Halyk’s P/BV-RoTE and peer valuation

	2024	2025	2026e	2027e	2028e	2029e
Tangible equity (KZTm)	**3,050,760**	**3,471,221**	**3,788,624**	**4,225,565**	**4,689,127**	**5,168,773**
Net attributable profit (KZTm)	920,988	1,058,417	946,750	1,094,786	1,143,957	1,189,543
RoTE (%)	*33.4%*	*32.5%*	*26.1%*	*27.3%*	*25.7%*	*24.1%*
TNAV per share (KZT)	279.9	318.7	347.5	389.7	434.9	482.1

TNAV per share (FY26e, KZT)	347.5
RoTE (FY26e)	26.1%
Sustainable RoTE	22.0%
Growth rate	5.0%
Cost of equity	20.1%
Applied P/BV multiple (x) (CAPM)*	1.07
Applied P/BV multiple (x) (peer comparison)	1.65
Blended multiple (x)	**1.36**
Implied value per share (current, KZT)	472.9
US$/KZT rate	450.4
Implied value per GDR ($)	**42.0**
Current GDR price ($)	33.7
Upside/downside	25%

Source: Halyk Bank data, Edison Investment Research. Note: *CAPM-derived P/BV multiple is discounted to the present value.

Exhibit 10: P/BV and ROE, Halyk compared to Southeastern European and Eastern European banks (FY26e)



Source: LSEG Data & Analytics consensus as of 10 September 2026, except for Halyk Bank and ProCredit Holding, which are based on Edison Investment Research forecasts.
Note: *Halyk’s ROE in this exhibit is not adjusted for the inflation differential between Kazakhstan and Southeastern Europe/Eastern Europe, which we apply when deriving our implied P/BV multiple for valuation purposes.

Exhibit 11: Financial summary

Year-end 31 December, IFRS, KZTm	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e	FY29e
Income statement								
Net interest income before credit loss expense	669,466	810,497	1,107,910	1,287,738	1,335,415	1,467,944	1,560,125	1,644,043
Expected credit loss expense	(106,929)	(90,665)	(129,348)	(161,155)	(233,023)	(219,958)	(213,758)	(234,930)
Net fee and commission income	83,967	100,356	125,284	140,149	124,802	147,802	164,391	182,245
Operating income	1,050,565	1,220,321	1,574,441	1,838,060	1,788,354	2,011,001	2,153,338	2,286,995
Operating expenses	(193,018)	(216,888)	(264,510)	(307,993)	(324,699)	(365,801)	(407,124)	(451,662)
PBT	675,196	814,774	1,101,893	1,298,237	1,173,859	1,371,144	1,448,443	1,507,297
Net profit after tax	569,477	693,435	920,988	1,058,417	949,030	1,094,786	1,143,957	1,189,543
Reported basic EPS (KZT)	52.29	63.65	84.50	97.17	87.04	100.97	106.10	110.96
DPS (KZT)	25.38	35.00	50.64	58.19	58.31	60.58	63.66	66.58
Balance sheet								
Loans and advances to customers	7,857,902	9,284,872	11,465,649	13,110,917	14,424,139	15,993,331	17,864,226	19,959,008
Total assets	14,395,102	15,494,368	18,548,414	20,908,456	22,978,534	25,296,637	27,846,584	30,635,480
Liabilities to customers	10,512,048	10,929,504	12,990,043	14,338,804	15,637,837	17,244,614	19,022,623	20,990,685
Total liabilities	12,382,860	13,017,414	15,480,365	17,408,105	19,162,717	21,050,110	23,140,686	25,454,933
Total shareholders' equity	2,012,242	2,476,954	3,068,049	3,500,351	3,815,817	4,246,527	4,705,898	5,180,547
BVPS (KZT)	184.9	227.2	282.0	323.0	351.8	393.7	438.8	485.8
TNAV per share (KZT)	183.4	226.1	279.9	318.7	347.3	389.0	433.8	480.5
Ratios								
NIM	5.6%	6.2%	7.2%	7.1%	6.8%	6.9%	6.6%	6.3%
Cost-income ratio	19.0%	19.2%	17.6%	17.5%	18.7%	18.7%	19.7%	20.6%
ROAE	32.4%	32.5%	34.0%	32.6%	26.0%	27.2%	25.6%	24.1%
k1 ratio	18.5%	19.6%	19.6%	18.9%	18.3%	18.4%	18.2%	18.0%
k1-2 ratio	18.5%	19.6%	19.6%	18.9%	18.3%	18.4%	18.2%	18.0%
k2 ratio	18.9%	19.9%	19.7%	18.9%	18.3%	18.4%	18.2%	18.0%
Payout ratio (%)	48.5%	55.0%	59.9%	59.9%	67.0%	60.0%	60.0%	60.0%
Customer loans/total assets	54.6%	59.9%	61.8%	62.7%	62.8%	63.2%	64.2%	65.1%
Loans/deposits	74.8%	85.0%	88.3%	91.4%	92.2%	92.7%	93.9%	95.1%

Source: Halyk Bank data, Edison Investment Research

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