

Halyk Bank

Majority owner eyes the sale of a minority stake

Halyk Bank today announced the launch of a fully marketed offering and bookbuilding process for international and domestic investors for at least 12m global depository receipts (GDRs), representing c 4% of Halyk's outstanding common shares. The GDRs are offered for sale by Halyk's majority shareholder (ALMEX Holding Group), which currently holds a 69.5% stake (the remaining 30.5% is considered free float). Therefore, Halyk will not issue any new shares nor raise fresh capital in the process. The announcement follows an earlier declaration by ALMEX that, following feedback received from the investment community, it is evaluating ways to improve the liquidity of Halyk's shares and GDRs, including a potential partial sale of its stake. The offering should also help diversify Halyk's shareholder base. ALMEX will retain a majority stake in Halyk and remain fully committed to the bank's long-term success.

Year end	NII (\$m)	EPS (\$)	DPS (\$)	ROE (%)	BVPS (\$)	P/E (x)	P/BVPS (x)
12/23	1,759	5.53	2.99	32.5	20.0	4.6	1.27
12/24	2,326	7.10	3.75	33.7	21.5	3.6	1.18
12/25e	2,346	6.75	3.37	30.7	23.9	3.8	1.06
12/26e	2,441	6.37	3.19	25.7	26.9	4.0	0.95

Note: Figures recalculated by Edison from tenge (KZT) to US dollars using the current spot rate (except 2023 and 2024, which are based on annual averages). EPS, DPS and book value per share (BVPS) are presented per GDR. All P/E and P/BVPS ratios calculated based on the last closing GDR price.

The bookbuilding process will commence today (19 November) and is expected to close on 21 November. The final offering price is expected to be announced upon completion of the bookbuilding process on or about 21 November. The domestic offering will be directed to institutional and retail investors on the Astana International Exchange and Kazakhstan Stock Exchange, where Halyk's common shares and GDRs are listed (Halyk's GDRs are also listed on the London Stock Exchange).

For further background on Halyk Bank, please read our previous research, including our [initiation note](#) in June and our [EdisonTV interview](#) with Murat Koshenov, CFA, who is CFO and deputy CEO, finance, subsidiaries, compliance and international activities at Halyk Bank. We are planning to release an update note shortly to cover Halyk's Q325 results announcement last week.

Not intended for investors in the US, South Africa, Australia, Canada and Japan.

Company update

Banks

19 November 2025

Price **\$25.45**
Market cap **\$7,108m**

US\$/KZT517.8

Shares outstanding 272.7m

(1:40 GDR ratio)

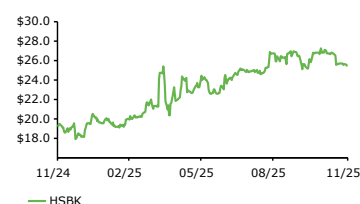
Code HSBK

Primary exchange KASE

Secondary exchange LSE

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

Share price performance



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.

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