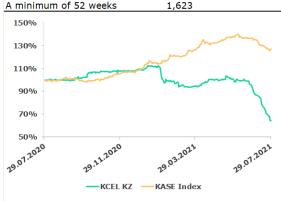


Financial and operational results for the 1st half of 2021

August 3, 2021

| Ticker | KCEL.KZ |
|---|---------|
| Recommendation | Buy |
| Current price, KZT/share | 1,565 |
| 12M target price, KZT/share | 1,810 |
| Expected growth potential | 16% |
| Dividend forecast (2021), KZT/share | 104.0 |
| Expected dividend yield | 6% |
| Number of shares, mn | 200 |
| Average daily trading volume, 3M (KZT mn) | 49 |
| Market capitalization, KZT mn | 313,000 |
| Main shareholders: | |
| Kazakhtelecom JSC | 75% |
| Raiffeisenbank JSC | 12% |
| | |

| Financial indicators (KZT | 2020 | 2021F | 2022F |
|------------------------------------|---------|---------|----------|
| mn) | 2020 | 20211 | 20226 |
| Revenue | 174,684 | 191,401 | 204,045 |
| EBITDA | 56,988 | 74,931 | 72,276 |
| Net profit | 17,577 | 29,722 | 31,575 |
| EPS (KZT) | 88 | 149 | 158 |
| Equity capital | 82,083 | 99,501 | 110,270 |
| Net debt | 50,264 | 45,165 | 41,252 |
| Multipliers | 2020 | 2021F | 2022F |
| EV/Revenue | 2.3 | 2.1 | 2.0 |
| EV/EBITDA | 7.1 | 5.4 | 5.6 |
| Net debt/EBITDA | 0.9 | 0.6 | 0.6 |
| Net debt/Equity | 0.6 | 0.5 | 0.4 |
| P/E | 17.8 | 10.5 | 9.9 |
| P/B | 3.8 | 3.1 | 2.8 |
| ROE | 21% | 30% | 29% |
| Dynamics of price changes | KCEL.KZ | KAS | SE index |
| 1M | -33% | | -7% |
| 3M | -36% | | -4% |
| 12M | -36% | | 27% |
| A maximum of 52 weeks | 2,840 | | |
| A material second of FO succession | 1 600 | | |



Source: Company data, Bloomberg, Halyk Finance calculations

According to the results of the 1st half of 2021, Kcell's revenue increased by 15% yoy, and net profit increased by 83% yoy, which is generally in line with our expectations. Based on the projected growth of administrative expenses and capital expenditures for 2021 and 2022, we adjusted our target price from 2,190 to 1,810 tenge / share. Taking into account the 33% drop in the share price since the publication of our last recommendation ("Delisting of GDRs and financial results for 2020" dated March 11, recommendation to Sell), we are raising our recommendation from **Sell** to **Buy**.

The growth of the main indicators is within our expectations. According to the results of the 1st half of 2021, Kcell's subscriber base grew by 2.1% yoy to 8.03 mn users. The ARPU indicator increased by 9.7% yoy to 1,533 tenge, MOU (minutes of use) decreased by 8.8% yoy to 209 minutes/month.

According to the results of the 1st half of 2021, the company's total revenue increased by 15% yoy to 90 bn tenge. The growth was due to an increase in the subscriber base, as well as an increase in the ARPU indicator. In terms of items, revenue from voice communication services increased by 2.7% yoy and amounted to 37.4 bn tenge (41.4% of total revenue). Revenue from data transmission services increased by 17.9% yoy to KZT 32.4 bn (36% of total revenue). The sale of mobile devices brought the company 16 bn tenge, demonstrating an increase of 40.6% yoy (17.8% of total revenue).

The COGS increased to 29.5 bn tenge, an increase of 7.4% yoy. The growth was mainly caused by an increase in the cost of mobile devices.

Selling expenses amounted to 793 mn tenge, having decreased by 25.3% yoy. The decrease is due to the seasonality of marketing activities from quarter to quarter and a decrease in marketing costs in the 1st half of 2021 compared to the same period last year. However, these expenses will increase in the 2nd half of 2021 due to the launch of new marketing projects.

General and administrative expenses increased by 47.7% yoy to KZT 6.9 bn, mainly due to an increase in labor costs.

The EBITDA indicator, excluding one-time expenses, increased by 19.9% yoy, amounted to 38.8 bn tenge, while the EBITDA margin was at the level of 43.0% (41.1% a year earlier).

Net financial expenses decreased to KZT 4.2 bn, showing a decrease of 13.2% yoy as a result of a 17% decrease in the volume of loans for the first half of the year to KZT 61 bn.

Net profit increased by 83% yoy to KZT 15.6 bn. The almost twice increase in net profit was provided by a more significant increase in revenue (+15% yoy) compared to an increase in cost (+7% yoy), a reduction in sales costs (-25% yoy), as well as a decrease in financial expenses (-13.3% yoy).

The stock price correction provides an attractive entry opportunity. The financial results for the 1st half of 2021 are generally in line with our forecast expectations. By the end of 2021, we forecast the company's total revenue at the level of 191.4 bn tenge (+9.6% yoy). This is generally in line with the



forecasts of the company's management, which expect growth of 8-9%.

Only certain items required minor adjustments, namely, an increase in the forecast of net operating income, which for the 1st half of the year amounted to 792 mn tenge compared to losses of 1.2 bn tenge for the same period last year. We also raised our forecasts for the amount of general and administrative expenses, which increased by 47.7% yoy.

In addition, our forecast of capital expenditures for 2021 and 2022 has been increased. According to the company's plans, in 2021, capital expenditures will amount to 22% of revenue, or about 42 bn tenge, an increase of 57% yoy. These capital expenditures will be directed to the integration of base stations together with Kazakhtelecom and Tele2, which is planned to be completed by the end of the 1st half of 2022. After the merger of the networks, the cost of servicing stations should be reduced by almost 2 times, which is also reflected in our forecasts.

According to our forecasts, net profit will amount to about 33 bn tenge, showing an increase of almost 2 times compared to the previous year. This growth will mainly be due to an increase in revenue in the absence of one-time expenses, such as provisions for court claims (4.4 bn tenge) and impairment of assets (5.2 bn tenge), which occurred in 2020.

We note that after the delisting of the company's GDRs from the LSE and AIX stock exchanges, the share price fell by 36% from mid-June to the current moment.

Previously, we have repeatedly noted the overvaluation of the company's shares and recommended their sale. Taking into account the significant drop of the price below our Price target, we consider the current moment attractive to buy the company's shares and raise our recommendation on Kcell shares from **Sell** to **Buy**.

We expect an increase in dividends by 18.4% yoy. At the end of 2020, Kcell paid dividends in the amount of 17.6 mn tenge or 87.89 tenge/share, which is almost 2 times more than in the previous year. The payments amounted to 100% of the consolidated net profit for 2020.

According to the company information, by the end of 2021, dividends at the level of 100% of the net profit are unlikely. However, taking into account the expected significant growth in net profit in 2021 and the historical level of dividend payment at the level of 70% of net profit, the dividends, according to our forecasts, will amount to 104.0 tenge/share, an increase of 18.4% yoy. The dividend yield will be about 6%.





Fig. 1. Kcell Financial Results

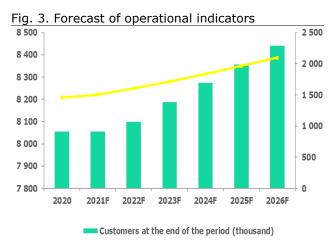
| rig. 1. Keeli rinanciai Kesuits | | | | | | |
|--------------------------------------|---------|---------|------|----------|----------|------|
| Tenge, mn | 1H2021 | 1H2020 | ΥοΥ | 2020 | 2019 | YoY |
| Revenue | 90,163 | 78,688 | 15% | 174,684 | 156,657 | 12% |
| Cost of sales | -59,179 | -55,085 | 7% | -119,133 | -108,928 | 9% |
| Gross profit | 30,984 | 23,603 | 31% | 55,551 | 47,729 | 16% |
| Gross profit margin | 153% | 188% | | 226% | 375% | |
| General & Administrative expenses | -6,929 | -4,690 | 48% | -10,426 | -8,925 | 17% |
| Selling expenses | -793 | -1,061 | -25% | -1,965 | -2,887 | -32% |
| Other operating income/expenses, net | 791 | -1,232 | N/A | -10,334 | -12,836 | -19% |
| Operating profit | 24,053 | 16,620 | 45% | 32,826 | 23,081 | 42% |
| Operating profit margin | 119% | 133% | | 133% | 181% | |
| Interest income/expenses, net | -4,183 | -4,817 | -13% | -9,453 | -10,479 | -10% |
| Other income/expenses, net | 326 | 729 | -55% | 1,248 | 140 | N/A |
| Profit before tax | 20,196 | 12,532 | 61% | 24,621 | 12,742 | 93% |
| Income tax | -4,569 | -3,994 | 14% | -7,044 | -2,727 | 158% |
| Net profit | 15,627 | 8,538 | 83% | 17,577 | 10,015 | 76% |
| Net profit margin | 77% | 68% | | 71% | 79% | |
| Earnings per share (KZT), diluted | 78.1 | 42.7 | 83% | 87.9 | 50.1 | 75% |
| Courses Company data | | | | | | |

Kcell

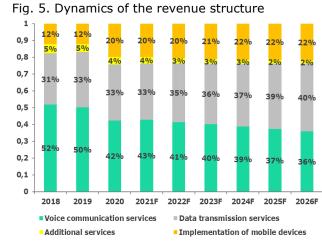
Source: Company data

Fig. 2. Key operational indicators

| | 1H2021 | 1H2020 | ΥοΥ |
|---|--------|--------|---------|
| Subscribers at the end of the period (thousand) | 8,028 | 7,863 | 2.1% |
| MOU (min/month) | 209 | 229 | -8.7% |
| ARPU (tenge) | 1,533 | 1,398 | 9.7% |
| Outflow rate (%) | 34.1% | 35.8% | -1.7 pp |
| Source: Company data | | | |



Source: Company data, calculations by Halyk Finance



Source: Company data, calculations by Halyk Finance

Fig. 4. Actual and forecast dynamics of the main financial indicators



Source: Company data, calculations by Halyk Finance





Fig. 6. Calculation of the 12M target price, mn tenge

| igt of calculation of the 1217 targe | 2021F | 2022F | 2023F | 2024F | 2025F | l |
|--------------------------------------|---------|---------|---------|---------|---------|---|
| Revenue | 191,401 | 204,045 | 217,960 | 233,167 | 249,929 | |
| EBIT | 51,392 | 47,425 | 57,900 | 66,833 | 73,702 | |
| + Depreciation | 23,539 | 24,851 | 26,300 | 27,899 | 29,657 | |
| - Income tax | -8,878 | -7,894 | -10,056 | -12,089 | -13,707 | |
| - Capital expenditures | -42,108 | -32,145 | -34,338 | -36,733 | -39,374 | |
| - Change in net working capital | 2,105 | -1,206 | -2,185 | -2,266 | -2,351 | |
| Free cash flows | 26,049 | 31,031 | 37,621 | 43,644 | 47,927 | |
| WACC | 14% | | | | | |
| Free cash flows (PV) | | 27,287 | 29,090 | 29,675 | 28,656 | |
| Terminal value (PV) | 264,839 | | | | | |
| Enterprise value (PV) | 407,114 | | | | | |
| - Net debt (PV) | 45,165 | | | | | |
| Market capitalization | 361,949 | | | | | |
| Number of shares, mn | 200 | | | | | |
| 12M target price (KZT/share) | 1,810 | | | | | |
| Current Price (KZT / share) | 1,565 | | | | | |
| Potential growth/(decline) | 16% | | | | | |
| Recommendation | Buy | | | | | |

Sources: Company data, calculation of Halyk Finance





Kcell

| Fixed assets 78,109 83,132 88,514 94,319 100,602 107,432 114,668 Inangble assets 39,730 41,221 42,33 45,65 48,018 50,003 54,035 Long term accounts receivable 2,421 2,183 1,907 2,170 2,087 2,055 2,104 The costs of conduding the contract 293 293 293 289 292 Other non-current assets 22,741 23,710 23,377 23,602 23,556 23,519 Total non-current assets 14,479 150,728 157,733 156,756 174,649 184,345 194,720 Inventory terms 9,362 7,433 35,759 38,198 40,663 43,800 46,677 Prepayment of income tax 3,876 1,302 1,736 2,105 17,41 1,941 2,009 Costs accisvable from related parties 2,322 3,828 5,700 7,518 6,576 15,244 24,086 Cash and cash equivalents 2,322 3,828 53,991 10,270 128,396 23,800 33,800 | ♥ | | | | | | | , |
|--|--|---------|---------|---------|---------|---------|---------|---------|
| Under Loss Statement 2020 20211 20231 20241 20241 20241 20241 20241 20241 20241 20241 20241 20241 20241 20241 20241 20241 20241 20241 20241 20241 204922 24922 24922 24922 24922 24922 24922 24922 24922 24922 2508 102477 10247 10247 </th <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> | | | | | | | | |
| Baveme 174,644 194,161 204,045 217,960 231,67 249,99 265,345 Gross profit 55,551 66,930 71,416 80,645 86,604 97,472 103,875 Gross profit 10,865 2,029 2,135 2,119 2,273 2,213 2,213 2,213 2,213 2,213 2,213 2,213 2,213 2,213 2,213 2,213 1,523 1,553 1,523 1,523 1,523 1,523 1,523 1,523 1,523 1,523 1,523 | | | | | | | | |
| Cat of sales - 119,133 - 124,611 - 132,629 - 137,215 - 152,457 - 162,477 Commercial and marketing expenses - 1,965 - 2,099 - 2,099 - 2,153 - 2,218 - 1,243 1,141 -1,1264 -1,140 - 5,129 - 7,444 - 1,243 1,141 -1,1267 -2,128 -2,129 -2,128 -2,129 -2,129 -2,129 -2,129 -2,128 -2,128 -2,128 -2,128 -2,128 -2,128 -2,128 -2,128 -2,128 -2,128 -2,128 -2,129 -2,202 -2,202 -2,202 2,202 2,202 2,202 | | | | | | | | |
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| Cammersal and marketing expenses - 1,965 - 2,029 - 2,090 - 2,153 - 12,218 - 2,273 - 2,319 General and antimistrative expenses - 10,426 - 13,585 - 14,274 - 14,702 - 15,163 - 15,522 - 15,582 Other operating income expenses - 11,161 - 594 - 10,136 - 7,297 - 6,009 - 7,814 - 7,040 Operating profit - 32,826 - 51,397 - 44,725 - 57,300 - 66,833 - 73,702 - 80,299 Trancal income - 1,228 - 1,613 - 8,468 - 7,385 - 66,487 - 5353 - 5,530 Profit before tax - 24,621 - 38,601 - 39,468 - 50,287 - 5,536 - 5,537 - 75,186 fnorme tax expense - 7,044 - 8,878 - 7,894 - 10,056 - 12,009 - 13,707 - 15,037 Profit and total comprehensive income for the year - 12,577 - 29,272 - 31,575 - 40,025 - 48,357 - 55,4829 - 60,149 Number of shares, mn - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 Earnings per share, KT/ share - 87,89 - 148,61 - 157,87 - 201,11 - 202,17 - 202,17 - 202,17 - 202,17 - 202,17 - 202,17 - 202,17 - 202,17 - 202,17 - 202,17 - 202,17 - 202,17 - 202,17 - 202,17 - 202,17 - 202,17 - 202,07 - 15,037 - 15,037 - 15,037 - 15,037 - 15,037 - 15,037 - 15,037 - 15,037 - 15,037 - 15,037 - 15,037 - 15,037 - 15,037 - 15,037 - 15,037 - 15,037 - 14,040 - 10,743 - 201,14 - 201,24 - 201,25 - 202,15 - 202 | | | | | | | | |
| General and administrative expenses 10,426 1,4589 1,4724 - 14,724 - 15,143 15,522 15,632 Other operating expenses 11,161 - 594 - 10,136 - 7,297 6,009 - 7,814 - 7,040 Operating expenses 1,248 1,012 4609 338 361 386 4131 Financial expenses 9,433 13,8001 39,468 50,285 6,747 5,552 6,5,707 5,552 5,526 60,443 7,555 6,707 5,552 6,5189 7,5186 7,555 6,747 5,552 6,517 20,575 60,443 7,640,577 5,552 6,5169 7,518 7,5189 7,518 7,5189 7,518 7,518 7,727 2,722 200 2000 2000 2000 2000 2000 2000 2001 2,7415 300,730 41,321 43,323 45,465 49,319 100,602 107,432 114,668 Kreel assets 76,109 83,132 88,514 94,319 100,602 </td <td>•</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> | • | | | | | | | |
| Other operating income 827 882 2,508 1,405 1,599 1,838 1,614 Operating profit 32,826 51,392 47,425 57,900 7,814 8,029 Financial income 1,248 1,013 6,426 7,955 6,747 5,552 5,526 Profit before tax 24,651 38,608 50,282 60,447 66,533 13,607 15,037 Profit and total comprehensive income for the year 7,044 8,678 7,954 10,055 54,809 15,037 15,037 Profit and total comprehensive income for the year 17,55 29,723 31,520 46,355 54,809 15,037 10,062 107,423 114,668 Intargible assets 78,109 83,132 86,514 49,319 100,602 107,423 114,668 Intargible assets 39,701 43,221 43,233 14,321 43,243 45,455 48,018 50,903 54,035 Store ourset har limited in use 115 75 88 116 | | | | | | | | |
| Other operating expenses 11,161 - 594 10,136 - 7,279 6,009 - 7,144 7,040 Departing profit 32,826 51,339 47,425 57,900 66,833 73,702 80,299 Financial expenses 9,453 13,803 36,426 7,955 6,747 5,552 Profit herore tax 24,621 38,601 39,468 50,789 60,447 68,537 75,186 Income tax expensis 7,044 8,878 7,894 40,255 12,208 51,207 15,070 15,070 15,070 16,071 15,070 16,071 15,070 300.74 Eduates sheet 70,090 2021F 2022F 2021F 2024F 2024F 2024F 2024F 2024F 2024F 2031F 2024F 2031F 2024F 2031F 2024F 2031F 2024F 2030F 2,030F 2,040F </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> | | | | | | | | |
| Operating profit 32,826 51,392 47,425 57,000 66,833 73,702 80,299 Financial income 1,248 1,012 469 338 5.01 336 64,191 Financial income 24,661 38,606 50,282 66,477 65,552 5,552 5,552 5,575 6,747 5,575 6,747 5,057 15,057 15,077 15,077 15,077 15,077 20,027 200 </td <td>. 2</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> | . 2 | | | | | | | |
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| Financal expenses - 9,453 - 1,3,003 - 6,426 - 7,644 - 5,521 - 5,552 - 5,552 - 5,552 - 5,552 - 5,552 - 5,552 - 5,552 F 5,552 - | | | | | | | | |
| Profit before tax income tax expense 24,621 38,601 39,468 50,282 60,447 68,537 75,156 Profit and total comprehensive income for the year 17,577 29,722 31,575 40,255 48,357 54,829 60,149 Number of shares, mn 200 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<> | | | | | | | | |
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| Profit and total comprehensive income for the year 17,577 29,722 31,575 40,275 40,275 40,275 40,275 40,275 40,275 40,275 40,275 40,275 40,275 40,275 40,275 40,275 40,275 40,275 200 | | | | | | | | |
| Number of shares, mm 200.741 300.74 Halance sheet 0/201 0/201 20/211 | | | | | | | | |
| Earnings per share, KZT/share 87.89 148.61 157.87 201.13 241.79 274.15 300.74 Bislance sheet 2020 2021F 2023F 2024F 2024F 2025F 2026F Seets 78,109 83,132 88,514 94,319 100,062 107,432 114,668 Inangble assets 39,730 41,321 43,233 45,465 48,018 59,003 54,035 Cosh resources that are limited in use 185 75 88 116 93 99 102 Other non-current assets 2,741 2,310 22,3710 223,565 23,519 144,643 194,720 Inventory terms 9,362 7,433 7,724 8,204 8,638 9,109 700 Accounts receivable for none tax 3,876 1.302 1,735 2,305 1,44,647 24,096 3,400 46,677 Prepayment of norme tax 3,876 1.302 1,712 2,180 2,372 2,499 2,6651 Total | | | | | | | | |
| Halance sheet 2020 2021F 2022F 2023F 2024F 2025F 2026F Assets 78:do 38:1,32 88,514 94,319 100,607 20,737 20,471 20,675 20,607 Intangible assets 39,730 41,321 43,233 45,465 48,018 50,903 54,035 Cash resources that are limited in use 185 75 88 116 93 99 102 The costs of conduding the contract 293 307 280 223,387 23,602 23,566 23,519 Total one current assets 124,749 150,728 157,723 165,751 174,694 184,345 194,720 Recourts receivable for core activities 3,676 1,352 1,736 6,576 15,744 24,086 Cash and cash equivalents 2,3023 3,828 2,040 2,188 60,697 73,350 85,74 Total assets 216,731 205,563 31,800 33,800 33,800 33,800 33,800 33,807 | | | | | | | | |
| Assets Number of the sets 78,109 83,132 88,514 94,319 100,602 107,432 114,668 Intangible assets 39,730 41,321 43,233 45,465 48,018 50,903 54,035 Cash resources that are limited in use 185 7,75 88,114 907 2,160 2,387 23,602 23,568 23,519 The costs of concluding the contract 23 143,479 150,728 165,751 174,694 184,345 194,720 Intentory terms 9,362 7,433 7,7524 8,204 8,638 9,109 9,708 Accounts receivable for core activities 36,746 33,543 35,759 36,198 40,8651 43,800 46,677 Prepayment of income tax 3,676 1,720 2,730 7,51 7,742 2,409 2,663 Cash and cash equivalents 23,023 3,828 2,040 2,183 27,183 27,183 27,183 27,183 27,183 27,183 27,183 27,183 27,183 | Earnings per snare, KZ1/snare | 87.89 | 148.01 | 157.87 | 201.13 | 241.79 | 274.15 | 300.74 |
| Assets Number of the sets 78,109 83,132 88,514 94,319 100,602 107,432 114,668 Intangible assets 39,730 41,321 43,233 45,465 48,018 50,903 54,035 Cash resources that are limited in use 185 7,75 88,114 907 2,160 2,387 23,602 23,568 23,519 The costs of concluding the contract 23 143,479 150,728 165,751 174,694 184,345 194,720 Intentory terms 9,362 7,433 7,7524 8,204 8,638 9,109 9,708 Accounts receivable for core activities 36,746 33,543 35,759 36,198 40,8651 43,800 46,677 Prepayment of income tax 3,676 1,720 2,730 7,51 7,742 2,409 2,663 Cash and cash equivalents 23,023 3,828 2,040 2,183 27,183 27,183 27,183 27,183 27,183 27,183 27,183 27,183 27,183 | Balance sheet | 2020 | 2021E | 2022E | 2023E | 2024F | 2025E | 2026F |
| Fixed assets 78,109 83,132 88,514 94,319 100,602 107,432 114,668 Inangble assets 39,730 41,221 42,33 45,65 48,018 50,003 54,035 Long term accounts receivable 2,421 2,183 1,907 2,170 2,087 2,055 2,104 The costs of conduding the contract 293 293 293 289 292 Other non-current assets 22,741 23,710 23,377 23,602 23,556 23,519 Total non-current assets 14,479 150,728 157,733 156,756 174,649 184,345 194,720 Inventory terms 9,362 7,433 35,759 38,198 40,663 43,800 46,677 Prepayment of income tax 3,876 1,302 1,736 2,105 17,41 1,941 2,009 Costs accisvable from related parties 2,322 3,828 5,700 7,518 6,576 15,244 24,086 Cash and cash equivalents 2,322 3,828 53,991 10,270 128,396 23,800 33,800 | Assets | | | | | | | |
| Intangible assets 39,730 41,321 43,231 45,465 48,018 50,903 54,035 Cash resources that are limited in use 185 75 88 116 93 99 102 The costs of concluding the contract 293 307 280 293 293 292 23,362 23,566 23,519 24,694 184,345 194,720 Diventory items 9,362 7,433 7,924 6,575 174,694 184,345 194,720 Inventory items 9,362 7,433 3,575 38,198 40,663 43,800 46,677 Prepayment of income tax 3,876 1,332 1,736 2,305 7,871 7,72 7,22 Cash and cash equivalents - 7,851 5,700 7,780 6,576 15,244 2,4086 Coral current assets 23,252 54,833 53,991 59,118 60,976 7,3350 85,874 Total current assets 73,252 54,833 53,991 59,118 60,976 7,350 85,874 Total current assets - 73,25 | Fixed assets | 78.109 | 83.132 | 88.514 | 94.319 | 100.602 | 107.432 | 114.668 |
| Long-term accounts receivable of a contract 2,421 2,183 1,907 2,170 2,087 2,055 2,104 2,085 2,105 102 Construction of the contract 2,293 3,07 2,80 2,93 2,294 2,294 2,294 2,295 2,294 2,295 2,294 2,295 2,294 2,295 2,294 2,27 1,83 2,71,8 | Intangible assets | | | | | | | |
| Cash resources that are limited in use 185 75 88 116 93 99 102 The costs of concluding the contract 293 307 23,387 23,602 23,566 23,519 Total non-current assets 143,479 150,728 157,732 165,751 174,694 184,345 194,720 Inventory items 9,362 7,433 7,924 8,204 8,638 9,109 9,708 Accounts receivable for ore activities 36,746 33,543 35,759 38,198 40,863 43,800 46,677 Accounts receivable for ore activities 245 878 831 651 787 752 244 86,874 106 2,332 2,499 2,663 Cash and cash equivalents 23,023 3,828 2,040 2,180 2,332 2,89594 248,059 116,772 128,394 148,593 166,572 19,1340 Cash and cash equivalents 23,223 54,835 53,991 59,118 60,976 73,350 88,874 Total assets 216,731 205,563 211,723 224,869 2 | Long-term accounts receivable | | | | | | | |
| Other non-current assets 22,741 23,710 23,877 23,602 23,566 23,519 Inventory items 9,362 7,433 7,929 165,751 174,694 184,345 194,720 Inventory items 9,362 7,433 7,579 38,198 40,638 9,109 9,708 Accounts receivable for core activities 36,746 33,543 35,759 38,198 40,663 43,800 46,677 Prepayment of income tax 3,876 1,730 2,305 1,781 1,757 732 Short-term investments - 7,851 5,700 7,580 6,576 15,244 24,066 Catal actor turit assets 23,023 3,828 2,940 2,180 23,567 257,994 280,594 Catal actor turit assets 216,731 205,563 211,723 224,869 235,670 257,994 280,594 Catal actor turit assets 216,731 205,563 211,723 224,869 235,670 257,294 280,594 Catal aconture tassets< | Cash resources that are limited in use | 185 | 75 | | | 93 | , 99 | |
| Other non-current assets 22,741 23,710 23,877 23,602 23,566 23,519 Inventory items 9,362 7,433 7,929 165,751 174,694 184,345 194,720 Inventory items 9,362 7,433 7,579 38,198 40,638 9,109 9,708 Accounts receivable for core activities 36,746 33,543 35,759 38,198 40,663 43,800 46,677 Prepayment of income tax 3,876 1,730 2,305 1,781 1,757 732 Short-term investments - 7,851 5,700 7,580 6,576 15,244 24,066 Catal actor turit assets 23,023 3,828 2,940 2,180 23,567 257,994 280,594 Catal actor turit assets 216,731 205,563 211,723 224,869 235,670 257,994 280,594 Catal actor turit assets 216,731 205,563 211,723 224,869 235,670 257,294 280,594 Catal aconture tassets< | The costs of concluding the contract | 293 | 307 | 280 | 293 | 293 | 289 | 292 |
| Total non-current assets 143,479 150,728 157,722 155,751 174,694 184,345 194,720 Inventory items 9,362 7,433 7,924 8,204 8,638 9,109 9,708 Accounts receivable for core activities 36,746 33,543 35,759 38,198 40,863 43,800 46,677 Prepayment of income tax 3,876 1,702 1,776 2,305 1,781 1,941 2,009 Schort-term investments - 7,851 5,700 7,580 6,576 15,244 24,086 Cash and cash equivalents 23,023 3,828 2,040 2,180 2,33,800 23,809 235,670 257,694 280,594 Fotal assets 216,731 205,563 211,723 224,869 235,670 257,694 280,594 Equity and liabilities 33,800 33,800 33,800 33,800 33,800 33,800 33,800 33,800 33,801 33,801 33,801 33,802 32,812 27,183 27,183 <td>Other non-current assets</td> <td>22,741</td> <td>23,710</td> <td></td> <td>23,387</td> <td>23,602</td> <td>23,566</td> <td>23,519</td> | Other non-current assets | 22,741 | 23,710 | | 23,387 | 23,602 | 23,566 | 23,519 |
| Inventory items 9,362 7,433 7,924 8,204 8,638 9,109 9,708 Accounts receivable for one activities 36,746 33,543 35,759 38,198 40,863 43,800 46,677 Prepayment of income tax 3,876 1,302 1,736 2,305 1,781 1,941 2,009 Accounts receivable from related parties 245 878 831 651 787 757 732 Short-term investments 2- 7,851 5,700 7,580 6,576 15,244 24,086 Cash and cash equivalents 23,023 3,828 2,040 2,180 2,332 2,499 2,663 Total current assets 73,252 54,835 53,991 59,118 60,976 73,350 85,874 Total assets 216,731 205,563 211,723 224,869 235,670 257,694 280,594 Equity Mabridities 33,800 33,800 33,800 33,800 33,800 33,800 33,800 33,800 </td <td>Total non-current assets</td> <td>143,479</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> | Total non-current assets | 143,479 | | | | | | |
| Prepayment of income tax 3,876 1,302 1,736 2,305 1,781 1,941 2,009 Accounts receivable from related parties 245 878 831 651 777 777 732 Short-term investments - 7,851 5,700 7,580 6,576 15,244 24,086 Cash and cash equivalents 23,023 3,828 2,040 2,180 2,332 2,499 2,663 Total current assets 77,252 54,835 53,991 59,118 60,976 73,350 85,874 Authorized capital 33,800 33 | Inventory items | | 7,433 | | 8,204 | 8,638 | 9,109 | 9,708 |
| Prepayment of income tax 3,876 1,302 1,736 2,305 1,781 1,941 2,009 Accounts receivable from related parties 245 878 831 651 777 777 732 Short-term investments - 7,851 5,700 7,580 6,576 15,244 24,086 Cash and cash equivalents 23,023 3,828 2,040 2,180 2,332 2,499 2,663 Total current assets 77,252 54,835 53,991 59,118 60,976 73,350 85,874 Authorized capital 33,800 33 | Accounts receivable for core activities | 36,746 | 33,543 | 35,759 | 38,198 | 40,863 | 43,800 | 46,677 |
| Short-term investments - 7,851 5,700 7,580 6,576 15,244 24,086 Cash and cash equivalents 23,023 3,828 2,040 2,180 2,332 2,499 2,663 Total current assets 216,731 205,563 211,723 224,869 235,670 257,694 280,594 Ruthorized capital 33,800 | Prepayment of income tax | 3,876 | | 1,736 | 2,305 | 1,781 | 1,941 | 2,009 |
| Cash and cash equivalents 23,023 3,828 2,040 2,180 2,322 2,499 2,663 Total assets 73,252 54,835 53,991 59,118 60,976 73,350 85,874 Total assets 216,731 205,563 211,723 224,869 235,670 257,694 280,594 Equity and liabilities 44,083 65,701 76,470 94,594 114,793 135,772 157,540 Total equity 82,083 99,501 110,270 128,394 148,593 169,572 191,340 Deng-term loans 49,933 48,993 43,280 23,875 23,887 23,885 23,846 666 647 Other long-term liabilities 73,950 73,714 67,817 61,508 51,739 51,684 51,675 Short-term loans 23,354 - | Accounts receivable from related parties | 245 | 878 | 831 | 651 | 787 | 757 | 732 |
| Cash and cash equivalents 23,023 3,828 2,040 2,180 2,322 2,499 2,663 Total assets 73,252 54,835 53,991 59,118 60,976 73,350 85,874 Total assets 216,731 205,563 211,723 224,869 235,670 257,694 280,594 Equity and liabilities 44,083 65,701 76,470 94,594 114,793 135,772 157,540 Total equity 82,083 99,501 110,270 128,394 148,593 169,572 191,340 Deng-term loans 49,933 48,993 43,280 23,875 23,887 23,885 23,846 666 647 Other long-term liabilities 73,950 73,714 67,817 61,508 51,739 51,684 51,675 Short-term loans 23,354 - | Short-term investments | - | 7,851 | 5,700 | 7,580 | 6,576 | 15,244 | 24,086 |
| Total assets 216,731 205,563 211,723 224,869 235,670 257,694 280,594 Equity and liabilities 33,800< | Cash and cash equivalents | 23,023 | | | | | | |
| Equity and liabilities 33,800 | Total current assets | 73,252 | 54,835 | 53,991 | 59,118 | 60,976 | 73,350 | 85,874 |
| Authorized capital 33,800 114,793 115,772 157,740 Long-term loans 49,933 48,993 43,292 37,087 27,183 27,183 27,183 27,183 27,183 27,183 27,183 27,183 27,183 27,183 27,183 27,183 27,183 23,875 23,875 23,875 23,827 23,827 23,827 23,827 23,827 23,827 23,827 23,827 23,826 24,863 24,017 53,836 51,673 51,675 51,684 51,675 51,684 51,675 51,684 51,675 51,684 51,675 51,684 51,675 51,684 4,708 4,708 4,708 4,708 4,708 < | Total assets | 216,731 | 205,563 | 211,723 | 224,869 | 235,670 | 257,694 | 280,594 |
| Retained earnings 48,283 65,701 76,470 94,594 114,793 135,772 157,540 Total equity 82,083 99,501 110,270 128,394 148,593 169,572 191,340 Long-term loans 49,933 48,993 43,292 37,087 27,183 27,183 27,183 Deferred tax liabilities - 917 722 546 728 666 647 Other long-term liabilities 24,017 23,804 23,804 23,875 23,827 23,835 23,846 Total non-current liabilities 73,950 77,14 67,817 61,508 51,739 51,684 51,675 Short-term loans 23,554 - <td>Equity and liabilities</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> | Equity and liabilities | | | | | | | |
| Total equity82,08399,501110,270128,394148,593169,572191,340Long-term loans49,93348,99343,29237,08727,18327,18327,183Deferred tax labilities-917722546728666647Other long-term liabilities24,01723,80423,80423,87523,82723,83523,846Total non-current liabilities73,95073,71467,81761,50851,73951,68451,675Short-term loans23,354Accounts payable for core activities30,54624,88227,06728,02328,34629,60330,655Deferred income4,2195,2224,5304,6574,8034,6634,708Income tax payable601601601601601601601601Total current liabilities60,69832,34833,63534,96735,33836,43837,579Total liabilities and equity216,731205,563211,723224,869235,670257,694280,594Cash flows from investing activities28,31554,88755,89061,77655,48235,28542,429Cash flows from investing activities26,81554,88755,89061,77655,48235,28542,429Cash flows from investing activities26,81554,88755,89061,77655,48235,28542,429< | Authorized capital | 33,800 | | 33,800 | 33,800 | 33,800 | 33,800 | 33,800 |
| Long-term loans 49,933 48,993 43,292 37,087 27,183 23,835 23,846 23,804 23,875 23,827 23,835 23,846 51,675 33,854 51,675 34,663 49,003 30,655 30,655 48,023 4,663 4,708 4,708 4,708 4,708 4,708 4,708 4,708 4,708 4,708 4,708 4,708 4,708 | Retained earnings | 48,283 | 65,701 | 76,470 | 94,594 | 114,793 | 135,772 | 157,540 |
| Deferred tax liabilities - 917 722 546 728 666 647 Other long-term liabilities 24,017 23,804 23,804 23,875 23,827 23,835 23,846 Total non-current liabilities 73,950 73,714 67,817 61,508 51,739 51,684 51,675 Short-term loans 23,354 - | Total equity | 82,083 | | 110,270 | 128,394 | 148,593 | 169,572 | 191,340 |
| Other long-term liabilities 24,017 23,804 23,804 23,875 23,827 23,835 23,846 Total non-current liabilities 73,950 73,714 67,817 61,508 51,739 51,684 51,675 Short-term loans 23,354 - <t< td=""><td>Long-term loans</td><td>49,933</td><td>48,993</td><td>43,292</td><td>37,087</td><td>27,183</td><td>27,183</td><td>27,183</td></t<> | Long-term loans | 49,933 | 48,993 | 43,292 | 37,087 | 27,183 | 27,183 | 27,183 |
| Total non-current liabilities73,95073,71467,81761,50851,73951,68451,675Short-term loans23,354Accounts payable for one activities30,54624,88227,06728,02328,34629,60330,655Debt to related parties1,9789471,0381,3211,1021,1531,192Deferred income4,2195,2224,5304,6674,8034,6634,708Income tax payable601601601601601601601601Total current liabilities60,69832,34833,63534,96735,33836,43837,579Total liabilities134,648106,062101,45296,47687,07788,12289,254Total liabilities and equity216,731205,563211,723224,869235,670257,694280,594Cash flow statement20202021F2022F2023F2024F2025F2026FCash flows from operating activities26,8424,27436,59826,50728,30738,06233,85038,381Decrease/increase in cash5,74723,8192,76286919,31337,93937,9111,960Cash the beginning of the year8,82523,0233,8282,0402,1802,3322,4992,663 | Deferred tax liabilities | - | | 722 | 546 | 728 | 666 | 647 |
| Short-term loans 23,354 - | Other long-term liabilities | | | | | | | |
| Accounts payable for core activities 30,546 24,882 27,067 28,023 28,346 29,603 30,655 Deb to related parties 1,978 947 1,038 1,321 1,102 1,153 1,192 Deferred income 4,219 5,222 4,530 4,657 4,803 4,663 4,708 Income tax payable 601 | Total non-current liabilities | | 73,714 | 67,817 | 61,508 | 51,739 | 51,684 | 51,675 |
| Debt to related parties 1,978 947 1,038 1,321 1,102 1,153 1,192 Deferred income 4,219 5,222 4,530 4,657 4,803 4,663 4,708 Income tax payable 601< | Short-term loans | | - | - | - | - | - | - |
| Deferred income 4,219 5,222 4,530 4,657 4,803 4,663 4,708 Income tax payable 601 <t< td=""><td>Accounts payable for core activities</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<> | Accounts payable for core activities | | | | | | | |
| Income tax payable 601 </td <td>Debt to related parties</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> | Debt to related parties | | | | | | | |
| Taxes payable - 696 399 365 487 417 423 Total current liabilities 60,698 32,348 33,635 34,967 35,338 36,438 37,579 Total liabilities 134,648 106,062 101,452 96,476 87,077 88,122 89,254 Total liabilities and equity 216,731 205,563 211,723 224,869 235,670 257,694 280,594 Cash flow statement 2020 2021F 2022F 2023F 2024F 2025F 2026F Cash flows from operating activities 28,315 54,887 55,890 61,776 55,482 35,285 42,429 Cash flows from investing activities 26,842 42,108 32,145 34,338 36,733 39,374 41,960 Cash flows from financing activities 4,274 36,598 26,507 28,307 38,062 33,850 38,381 Decrease/increase in cash 5,747 23,819 - 2,762 869 19,313 37,939 37,911 The impact of changes in the exchange rate of foreign curre - < | Deferred income | | | | | | | |
| Total current liabilities60,69832,34833,63534,96735,33836,43837,579Total liabilities134,648106,062101,45296,47687,07788,12289,254Total liabilities and equity216,731205,563211,723224,869235,670257,694280,594Cash flow statement20202021F2022F2023F2024F2025F2026FCash flows from operating activities28,31554,88755,89061,77655,48235,28542,429Cash flows from investing activities26,84242,10832,14534,33836,73339,37441,960Cash flows from financing activities4,27436,59826,50728,30738,06233,85038,381Decrease/increase in cash5,7472,38192,76286919,31337,93937,911The impact of changes in the exchange rate of foreign current5,82523,0233,8282,0402,1802,3322,499Cash at the beginning of the year23,0233,8282,0402,1802,3322,4992,663 | Income tax payable | 601 | | | | | | |
| Total liabilities134,648106,062101,45296,47687,07788,12289,254Total liabilities and equity216,731205,563211,723224,869235,670257,694280,594Cash flow statement20202021F2022F2023F2024F2025F2026FCash flows from operating activities28,31554,88755,89061,77655,48235,28542,429Cash flows from investing activities-26,842-42,108-32,145-34,338-36,733-39,374-41,960Cash flows from financing activities4,274-36,598-26,507-28,307-38,062-33,850-38,381Decrease/increase in cash5,747-23,819-2,762-869-19,313-37,939-37,911The impact of changes in the exchange rate of foreign curre <t< td=""><td>Taxes payable</td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></t<> | Taxes payable | - | | | | | | |
| Total liabilities and equity 216,731 205,563 211,723 224,869 235,670 257,694 280,594 Cash flow statement 2020 2021F 2022F 2023F 2024F 2025F 2026F Cash flows from operating activities 28,315 54,887 55,890 61,776 55,482 35,285 42,429 Cash flows from investing activities 26,842 42,108 32,145 34,338 36,733 39,374 41,960 Cash flows from financing activities 4,274 36,598 26,6507 28,307 38,062 33,850 38,381 Decrease/increase in cash 5,747 23,819 2,762 869 19,313 37,939 37,911 The impact of changes in the exchange rate of foreign curre 8,825 23,023 3,828 2,040 2,180 2,332 2,499 2,663 Cash at the beginning of the year 23,023 3,828 2,040 2,180 2,332 2,499 2,663 | | | | | | | | |
| Cash flow statement 2020 2021F 2022F 2023F 2024F 2025F 2026F Cash flows from operating activities 28,315 54,887 55,890 61,776 55,482 35,285 42,429 Cash flows from investing activities 26,842 42,108 32,145 34,338 36,733 39,374 41,960 Cash flows from financing activities 4,274 36,598 26,6507 28,307 38,062 33,850 38,381 Decrease/increase in cash 5,747 23,819 2,762 869 19,313 37,939 37,911 The impact of changes in the exchange rate of foreign curr 8,825 23,023 3,828 2,040 2,180 2,332 2,499 Cash at the beginning of the year 8,825 23,023 3,828 2,040 2,180 2,332 2,499 2,663 | | | | | | | | |
| Cash flows from operating activities 28,315 54,887 55,890 61,776 55,482 35,285 42,429 Cash flows from investing activities 26,842 42,108 32,145 34,338 36,733 39,374 41,960 Cash flows from financing activities 4,274 36,598 26,507 28,307 38,062 33,850 38,381 Decrease/increase in cash 5,747 23,819 2,762 869 19,313 37,939 37,911 The impact of changes in the exchange rate of foreign curre - - - - - - Cash at the beginning of the year 8,825 23,023 3,828 2,040 2,180 2,332 2,499 Change in cash, net 23,023 3,828 2,040 2,180 2,322 2,499 2,663 | lotal liabilities and equity | 216,/31 | 205,563 | 211,/23 | 224,869 | 235,670 | 257,694 | 280,594 |
| Cash flows from operating activities 28,315 54,887 55,890 61,776 55,482 35,285 42,429 Cash flows from investing activities 26,842 42,108 32,145 34,338 36,733 39,374 41,960 Cash flows from financing activities 4,274 36,598 26,507 28,307 38,062 33,850 38,381 Decrease/increase in cash 5,747 23,819 2,762 869 19,313 37,939 37,911 The impact of changes in the exchange rate of foreign curre - - - - - - Cash at the beginning of the year 8,825 23,023 3,828 2,040 2,180 2,332 2,499 Change in cash, net 23,023 3,828 2,040 2,180 2,322 2,499 2,663 | Cash flow statement | 2020 | 2021E | 2022E | 2022E | 2024E | 20255 | 2026E |
| Cash flows from investing activities - 26,842 - 42,108 - 32,145 - 34,338 - 36,733 - 39,374 - 41,960 Cash flows from financing activities 4,274 - 36,598 - 26,807 - 28,307 - 38,062 - 33,850 - 38,381 Decrease/increase in cash 5,747 - 23,819 - 2,762 - 869 - 19,313 - 37,931 - 37,911 The impact of changes in the exchange rate of foreign curre - | | | | | | | | |
| Cash flows from financing activities 4,274 - 36,598 - 26,507 - 28,307 - 38,062 - 38,381 Decrease/increase in cash 5,747 - 23,819 - 2,762 - 869 - 19,313 - 37,939 - 37,911 The impact of changes in the exchange rate of foreign curre - <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<> | | | | | | | | |
| Decrease/increase in cash 5,747 - 23,819 - 2,762 - 869 - 19,313 - 37,939 - 37,911 The impact of changes in the exchange rate of foreign curr - | | | | | | | | |
| The impact of changes in the exchange rate of foreign curr - </td <td>5</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> | 5 | | | | | | | |
| Cash at the beginning of the year 8,825 23,023 3,828 2,040 2,180 2,332 2,499 Change in cash, net 23,023 3,828 2,040 2,180 2,332 2,499 2,663 | - | | 23,019 | 2,102 | 009 | 19,313 | 31,939 | 37,911 |
| Change in cash, net 23,023 3,828 2,040 2,180 2,332 2,499 2,663 | | | 23.023 | 3 9 7 9 | 2 040 | 2 1 9 0 | 2 3 3 2 | 2 400 |
| | | | | | | | | |
| | Sources: Company data, calculations by Halvk Finance | 23,023 | 3,020 | 2,040 | 2,100 | 2,332 | 2/439 | 2,003 |

Change in cash, net Sources: Company data, calculations by Halyk Finance





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