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Bonds issue			
	Price	YTM	Amount outstand. in USDm
USD KZT GKZ 4.375% 'sep-27	92,95	5,4%	750

Ratings			
	Rating	Outlook	Date
S&P	BB	Stable	12.11.18
Fitch	BBB-	Stable	11.07.18
Moody's	Baa3	Stable	01.08.17

Financial statement items				
(KZT billion)	2015	2016	2017	9M2018
Cash and equivalents*	32,1	94,0	24,1	64,4
Short-term assets	221,8	374,3	304,1	460,5
Long-term assets	773,6	841,3	1 093,3	1 221,5
Total assets	995,4	1 215,6	1 397,3	1 682,0
Short-term liabilities	155,5	326,8	271,2	317,5
Long-term liabilities	352,9	323,1	479,1	589,5
Total liabilities	508,4	649,8	750,3	907,0
Equity	487,0	565,8	647,0	774,9

	2015	2016	2017	9M2018
Revenue	374,3	502,0	581,8	666,4
COGS	-277,6	-348,5	-434,8	-486,4
Gross profit	96,7	153,5	147,0	180,0
EBITDA	97,5	151,8	152,5	183,5
Net profit	-109,5	81,4	74,8	125,2

*incl. bank loans

Growth, yoy				
	2015	2016	2017	9M2018
Cash and equivalents	14,2%	192,7%	-74,4%	166,8%
Short-term assets	34,2%	68,7%	-18,8%	51,5%
Long-term assets	-0,9%	8,8%	29,9%	11,7%
Total assets	5,2%	22,1%	14,9%	20,4%
Short-term liabilities	-12,4%	110,1%	-17,0%	17,1%
Long-term liabilities	73,2%	-8,4%	48,3%	23,1%
Total liabilities	33,3%	27,8%	15,5%	20,9%
Equity	-13,7%	16,2%	14,4%	19,8%

	2015	2016	2017	9M2018
Revenue	13,8%	34,1%	15,9%	81,7%
COGS	14,5%	25,5%	24,8%	79,0%
Gross profit	11,8%	58,7%	-4,3%	89,2%
EBITDA	14,1%	55,7%	0,5%	76,6%
Net profit	442,9%	-	-8,1%	178,0%

Key financial ratios				
	2015	2016	2017	9M2018
Gross profit margin	25,8%	30,6%	25,3%	27,0%
EBITDA margin	26,1%	30,2%	26,2%	27,5%
Net profit margin	-29,2%	16,2%	12,9%	18,8%

	2015	2016	2017	9M2018
Debt/Equity	0,7	0,6	0,7	0,7
Debt/EBITDA	3,3	2,4	2,9	3,0
Net debt/EBITDA	3,0	1,8	2,8	2,7
Financial expenses/EBITDA	0,3	0,2	0,2	0,2
RoA	-11,0%	6,7%	5,4%	7,4%
RoE	-22,5%	14,4%	11,6%	16,2%

Source: Company data, Bloomberg, HF

KazTransGas is the largest gas supplying company and the National Operator of the Republic of Kazakhstan, representing the interests of the state in the gas market of the country and in the world. The company's Eurobonds are an attractive alternative to commercial banks' dollar deposits that can provide a similarly low level of risk with higher returns. We believe that, due to its strategic role, the Company will not experience significant problems in servicing its debt obligations and initiate coverage of the Company's debt instruments with a recommendation **to BUY** KazTransGas bonds.

About company

KazTransGas manages a centralized infrastructure for the transportation of marketable gas through gas pipelines and gas distribution networks, provides international transit and sells gas in the domestic and foreign markets, develops, finances, builds and operates pipelines and gas storage facilities.

KazTransGas controls in the country a network of gas pipelines with a length of more than 18 thousand km with an annual capacity of up to 160 billion m³, a network of gas distribution pipelines with a length of more than 46 thousand km, 56 compressor stations and 3 underground gas storages. The company supplies gas to over 8 million consumers domestically. Gas supply for consumers of the domestic market is carried out by selling through KazTransGaz Aimak JSC and other gas distribution organizations from Kazakhstani subsoil users, as well as imported gas supplied in the framework of SWAP operations with PJSC Gazprom.

KazTransGas includes 12 subsidiaries and affiliates, which are represented in the following segments:

- expansion of the resource base: Amangeldy Gas LLP, KMG Kansu Operating LLP;
- trunk transportation: JSC Intergas Central Asia (ICA), Asian Gas Pipeline LLP, Beineu-Shymkent Gas Pipeline LLP, KazTransGaz-Bishkek LLC, AstanaGaz KMG JSC;
- transportation through gas distribution systems: JSC "KazTransGaz Aimak", LLC "KazTransGas-Tbilisi";
- gas trading: KazTransGas Onimderi LLP, KazRosGaz LLP;
- other: "Intergas Finance B.V." - issue of Eurobonds.

The company controls the main gas pipelines in Kazakhstan:

- Asian gas pipeline with a throughput capacity of 50 billion cubic meters, providing transit to China from the Uzbek direction, as well as export from Kazakhstan to China;
- Central Asia - Center gas pipeline with a capacity of 47.2 billion cubic meters, providing Central Asian transit and export to Russia and Europe;
- The Soyuz-Orenburg-Novoposkov gas pipeline with a

capacity of 40.4 billion cubic meters, used for Russian transit through Kazakhstan;

- The Beyneu-Bozoi-Shymkent gas pipeline with a capacity of 10 billion cubic meters, connecting transit gas pipelines and ensuring export to China and transportation to South Kazakhstan;

- The Bukhara-Ural gas pipeline with a capacity of 8.3 billion cubic meters, used for export to Russia and Uzbekistan;

- The BGR-TBA gas pipeline with a capacity of 8 billion cubic meters, which provides exports to China and Kyrgyzstan and imports from Uzbekistan.



Fig. 1. 2017 financial results

KZT m	2017	2016	% yoy
Revenue	581 757	501 958	15,9%
COGS	-434 793	-348 454	24,8%
Gross profit	146 964	153 505	-4,3%
G&A expenses	-21 454	-34 085	-37,1%
Other income	5 064	7 320	-30,8%
Other expenses	-8 460	-3 568	137,1%
Operating profit	122 113	123 171	-0,9%
Financial income	14 530	13 247	9,7%
Financial expenses	-36 925	-27 210	35,7%
Share in results of subsidiaries	-633	-3 456	-81,7%
Forex, net	374	2 175	-82,8%
Profit before taxation	99 459	107 927	-7,8%
Income tax	-24 678	-26 532	-7,0%
Net profit	74 781	81 395	-8,1%

Fig. 2. 2017 revenue breakdown

KZT m	2017	2016	% yoy
Gas transportation:	155 584	156 282	-0,4%
<i>Outside of Kazakhstan</i>	55 861	47 627	17,3%
<i>Inside Kazakhstan</i>	46 254	34 881	32,6%
<i>Central Asian gas transit</i>	27 632	45 684	-39,5%
<i>Russian gas transit</i>	25 837	28 089	-8,0%
Sales of gas for export	198 262	87 107	127,6%
Sales on the internal market	193 305	235 630	-18,0%
Management fee	29 311	17 116	71,3%
Gas pipeline maintenance	4 370	4 711	-7,2%
Other	925	1 112	-16,9%
Total	581 757	501 958	15,9%

Fig. 3. 2017 costs breakdown

KZT m	2017	2016	% yoy
Cost of gas sold	234 536	211 903	10,7%
Transport expenses	93 659	39 020	140,0%
Salary	35 449	32 188	10,1%
Depreciation and amortization	29 081	27 589	5,4%
Fuel gas and gas loss	14 215	14 944	-4,9%
Taxes other than income	8 685	7 903	9,9%
Billing services	5 332	4 617	15,5%
Repair and maintenance	4 000	2 821	41,8%
Other	9 835	7 467	31,7%
Total	434 793	348 454	24,8%

Source: Company data

2017 results

In 2017, the volume of gas transportation through main gas pipelines increased by 12.6% yoy and amounted to 101 billion cubic meters of gas. At the same time, gas transportation for export increased by 34% to 17.7 billion cubic meters, internal transportation increased by 1 billion cubic meters to 17.4 billion cubic meters. International transit amounted to 65.8 billion cubic meters of gas, having increased by 7.5 billion cubic meters over the year. Natural gas production increased from 327 million cubic meters in 2016 to 344 million cubic meters in 2017. Gas condensate production amounted to 20.7 thousand tons.

Significant increase in operating results was due to the signing in October of an export contract with PetroChina International Company Limited for 5 billion cubic meters of gas for 1 calendar year in the amount of about \$ 1 billion. As a result, for the first time, gas began to be exported from Kazakhstan to China. The resource base for export was gas supplied from the Kashagan and Zhanazhol fields. In 2017, 2.7 billion cubic meters were purchased from the Kashagan field. KazTransGas has a long-term contract until 2042 for 100% of the gas produced at the field.

The positive impact was also attributed to an increase in the throughput capacity of the Kazakhstan-China gas pipeline to 50 billion cubic meters, an increase in the transmission capacity of the Beineu-Bozoi-Shymkent gas pipeline to 10 billion cubic meters, as well as an increase in the domestic tariff for the transportation of gas by ICA by 60%, tariff for regional transportation by 14% and wholesale gas prices by 7%. In addition, the transit volumes of Central Asian gas to Russia, Europe and China increased. According to the results of intergovernmental agreements, gas transit through the territory of Uzbekistan began. Due to the positive dynamics of the

operating results, the Company's revenue grew by 16% yoy (Fig. 1). This was mainly due to a more than double increase in revenues from the sale of gas for export, which accounts for 34% of total revenues against the background of a slight decrease in revenues from gas transportation (the share of revenues is 27%), and a fall in revenues from sales in the domestic market to 18% (share of revenue 33%) (Fig.2). Note that the growth in revenues from transportation outside and within Kazakhstan was offset by a drop in revenue from the transit of Russian and Central Asian gas, and sales volumes were redistributed from the domestic market in favor of the export direction.

The costs increased by 25% due to an increase in the cost of gas sold by 11% yoy due to an increase in the volume of purchased gas and an increase in transportation costs by almost three times due to the payment of non-consolidated transport fees to the Company's joint ventures with CNPC. Together with less rapid revenue growth, this led to a decrease in gross margin of 4.3% yoy (Fig. 3).

General and administrative expenses decreased by 37% yoy, mainly due to the absence of accrual of tax reserves by 11 billion tenge, made a year earlier. Moreover, the subsidiary KTG Aymak won legal proceedings with the tax authorities and restored the VAT reserve in the amount of 3 billion tenge.

During the year, operating profit decreased by 1% yoy, and EBITDA increased by 0.5% yoy.

In 2017, KazTransGas placed Eurobonds with a maturity of 10 years, a total nominal amount of \$750 million, an interest rate of 4.375% and listing on the Irish Stock Exchange (ISE) and the Kazakhstan Stock Exchange (KASE). Together with the full redemption of ICA Eurobonds and partial early redemption of KTG Aimak bonds, this led to an increase in the Company's total debt by 23% y/y to 450 billion tenge.

The increase in debt load led to an increase in financial expenses by 36% yoy, resulting in a decrease in the Company's net profit by 8% yoy.

9M2018 results

According to the results of 9 months of 2018, the Company's revenue increased by 82% yoy (Fig.4) mainly due to the increase in revenues from gas sales by more than 2 times, occupying 83% of total revenues (Fig.5). Such a significant increase was due to the positive effect of the 2017 contract for the supply of 5 billion cubic meters of gas to China. Moreover, NC KMG and the China National Oil and Gas Corporation in 2018 agreed to increase exports to 10 billion cubic meters per year for 5 years, for which a decision was also made to increase the capacity of two "A" and "B" lines of the Kazakhstan-China gas pipeline by the end of 2019.

In general, the volume of gas sales for the reporting period amounted to 17.3 billion cubic meters, which is higher than the same period last year by 5 billion cubic meters or 41%. At the same time, the growth of gas sales for export amounted to 4 billion cubic meters.

The volume of trunk transportation amounted to 81.5 billion cubic meters, which is 10% higher than last year.

Cost of sales grew less significantly, by 79%, which,

Fig. 4. 9M2018 financial results

KZT m	9M2018	9M2017	% yoy
Revenue	666 381	366 788	81,7%
COGS	-486 383	-271 650	79,0%
Gross profit	179 997	95 138	89,2%
G&A expenses	-16 590	-11 245	47,5%
Impairment of financial assets	-1 507	0	-
Other income	3 071	3 121	-1,6%
Other expenses	-7 873	-5 559	41,6%
Operating profit	157 099	81 454	92,9%
Financial income	15 356	10 028	53,1%
Financial expenses	-32 856	-23 092	42,3%
Income from the sale of shares	15 110	0	-
Share in results of subsidiaries	6 793	-4 236	-260,4%
Forex, net	-4 627	-1 158	299,6%
Profit before taxation	156 873	62 997	149,0%
Income tax	-31 631	-17 951	76,2%
Net profit	125 243	45 045	178,0%

Fig. 5. 9M2018 revenue breakdown

KZT m	9M2018	9M2017	% yoy
Gas sales	554 242	234 142	136,7%
Gas transportation	106 039	113 152	-6,3%
Gas pipeline maintenance	5 298	2 131	148,6%
Management fee	0	16 649	-100,0%
Other	803	714	12,5%
Total	666 381	366 788	81,7%

Fig. 6. 9M2018 costs breakdown

KZT m	9M2018	9M2017	% yoy
Cost of gas sold	222 454	152 864	45,5%
Transport expenses	156 903	43 784	258,4%
Salary	29 878	24 474	22,1%
Depreciation and amortization	25 336	21 569	17,5%
Contract modification	18 268	0	-
Fuel gas and gas loss	9 821	10 173	-3,5%
Taxes other than income	7 490	6 370	17,6%
Billing services	4 238	3 293	28,7%
Change in reserves for transp.exp.	2 247	577	289,1%
Repair and maintenance	2 014	1 626	23,8%
Other	7 735	6 920	11,8%
Total	486 383	271 650	79,0%

Source: Company data

coupled with faster revenue growth, led to an increase in gross profit of 89% yoy. As in 2017, the main reasons for the increase in costs (Fig. 6) were an increase in the cost of gas sold, which grew by 46% yoy (46% of the total cost) and an increase in transport costs by more than 3 times (32% of the total cost) as a result of the execution of export contracts concluded in 2017.

General and administrative expenses increased by 47.5% yoy, as there was no effect on the recovery of the VAT reserve in the amount of 3 billion tenge recorded a year earlier. In addition, taxes other than on income increased from 0.5 to 2.5 billion tenge.

Due to a significant increase in operating profit (+ 93% yoy), based on the results of 9 months of 2018, EBITDA increased by 77% yoy.

In the reporting period, financial income and expenses showed an increase of 53.1% and 42% yoy, respectively. Incomes were positively influenced by the growth in interest income on loans to related parties (an increase of 5.5 billion tenge compared to last year), and financial costs increased in response to an increase in total debt by 23% since the beginning of the year, or 101 billion tenge. The amount of eurobonds in tenge increased by 23 billion tenge as a result of the depreciation of the tenge to the dollar, and interest bearing loans increased by 81 billion tenge in addition to the weakening of the tenge also due to new loans to finance investment projects.

In the first 9 months of 2018, net profit increased almost three times. The resulting profit allowed Kaztransgaz to subsidize Kazakhstani gas consumers, since they receive gas at a price below costs, and the Company covers the price difference at the expense of its profits. Losses from trading operations in the domestic market in 2018 are estimated by the Company at 46 billion tenge.

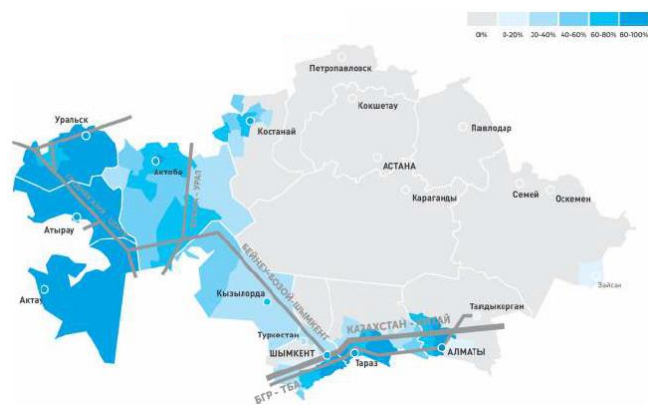
External risk factors

From our point of view, the main risk factors affecting the Company's ability to service its debt obligations in the near future will be gas demand, tariff regulation, as well as an increase in capital costs and debt load.

According to BP, Kazakhstan ranks 25th in the world in explored reserves of natural gas, controlling 0.5% of total global reserves. The main part of gas resources in Kazakhstan is concentrated on large fields being developed or prepared for development, including oil fields - Tengiz, Kashagan, Korolev (Atyrau region), gas condensate fields - Karachaganak (West Kazakhstan region), Zhanazhol, Urikhtau (Aktyubinsk region), etc.

Reserves of the gas of industrial categories in the Republic of Kazakhstan is explored at more than 70 gas, gas condensate and oil and gas fields. About 30 fields are under development, with which 86% of the initial gas reserves of industrial categories are associated. Despite this, a significant part of these fields is not connected to the unified gas supply system: only 15 (about 7%). Currently, 10 out of 14 regions of the Republic of Kazakhstan are gasified, mainly regional centers, the level of gasification coverage of the Republic of Kazakhstan is 47%.

All this imposes high requirements on the necessary level of investment in the development of the infrastructure of the gas industry.



Source: Company data

The project of construction of the Sary-Arka gas pipeline, approved in 2017, can significantly increase the debt load of KazTransGas. Based on the current level of gasification of the Republic of Kazakhstan, this project is intended to ensure the gasification of the gas deficient part of Kazakhstan.

The project cost is about 370 billion tenge excluding the cost of laying local networks and the construction of local gas storages. The construction of the main gas pipeline is scheduled for 2019.

The pipeline is planned to be built in 4 stages. At the first stage, it is planned to build a gas pipeline along the Kyzylorda-Zhezkazgan-Karaganda-Astana route with a length of 1,081 kilometers (KZT 267.3 billion). At the second stage, it is envisaged to build the gas pipeline from Astana to Kokshetau, at the third - to Petropavlovsk. The final, fourth stage involves the construction of Zhezkazgan and Temirtau compressor stations.

In 2017, a feasibility study of the 1st stage of construction of the Sary-Arka gas pipeline to Astana was developed and a positive state expert conclusion was obtained.

The implementation of this project is assigned to a subsidiary of KazTransGas - AstanaGaz KMG. According to recent reports from government sources, the following financing scheme has been developed for the first phase of the project:

- Replenishment of the shareholder's equity of AstanaGaz KMG in the amount of 80.3 billion tenge (40.15 billion tenge from Samruk-Kazyna and Baiterek);
- loans from banks in the amount of 102 billion tenge (51 billion tenge each - Eurasian Development Bank and Development Bank of Kazakhstan);
- Investment of the Unified pension fund's assets in 15-year bonds of AstanaGaz in the amount of 85 billion tenge. In November 2018, Fitch Ratings assigned AstanaGaz KMG a BB rating with a stable outlook.

Since these funds will be consolidated at the level of the Company, the construction of the gas pipeline will significantly increase the volume of its capital costs and debt load. For comparison, in 2017 the volume of investments in ongoing projects amounted to 82.3 billion tenge, and for the period 2010-17 total capital expenditures amounted to 304 billion tenge (Fig. 7).

Credit ratings

On July 11, 2018 Fitch Ratings affirmed the long-term issuer default ratings of KazTransGas in foreign and national currency at the level of "BBB-". The rating outlook is "Stable". The confirmation of the ratings reflects the assessment, on the one hand, of the still strong links between KTG and its immediate parent NC KMG and, on the other hand, between the company and the state. KTG holds a dominant position in the gas transportation and distribution in Kazakhstan. The company also falls under the cross-default clauses contained in NC KMG Eurobonds.

On November 12, 2018 S&P Global Ratings announced an upgrade of the long-term issuer credit rating of KazTransGas JSC from "BB-" to "BB". Rating outlook is stable. The ratings were upgraded after a similar action regarding the ratings of their direct owner NC KMG. The

Fig.7. Capex, KZT billions

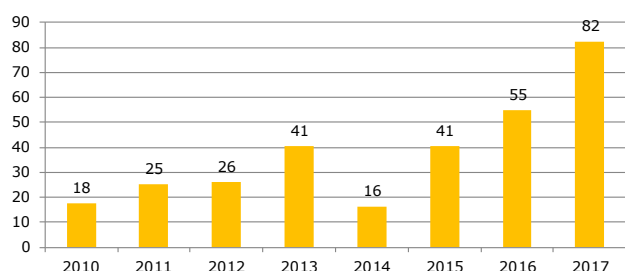


Fig.8. Main funding sources

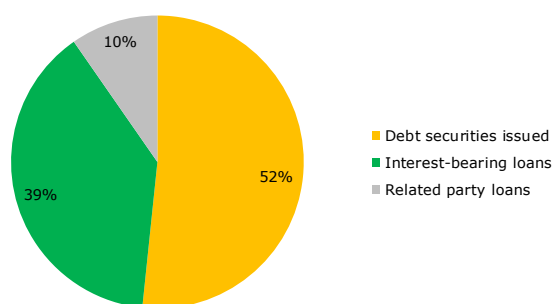
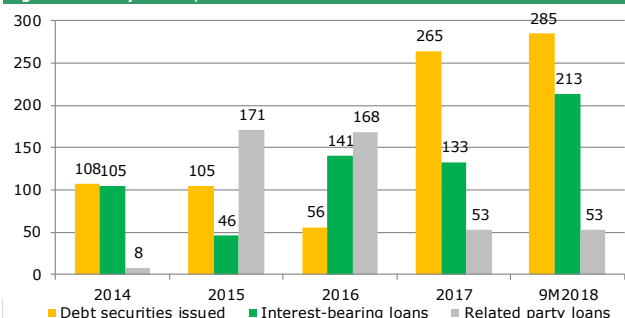


Fig.9. Fundin dynamics, KZT billions



Source: Company data

agency believes that there is a "moderately high" likelihood of providing KTG with timely and sufficient extraordinary support from the group in a situation of financial stress. At the same time, this support will most likely be provided directly from the government, and not from the parent company. The agency also appreciates the contract with PetroChina for the sale of gas in the volume of 10 billion cubic meters per year over the next five years and anticipates the EBITDA margin of export sales of at least 20%. The Agency believes that with the increase in the volume of KTG trading operations, the importance of the company for the KMG group has increased.

Bond evaluation

Currently, the main sources of financing for the Company are debt securities (Fig. 8). In previous years, a significant share in funding was borrowed from a related party (Fig. 9).

In our opinion, the company's Eurobonds are an attractive alternative to the dollar deposits of commercial banks, which can provide a similarly low level of risk at a higher yield. We believe that despite a significant increase in planned capital expenditures and a corresponding increase in debt burden, due to its strategic role and government support, the Company will not experience significant problems in servicing its debt obligations and recommend **to BUY** KazTransGas bonds.

KazTransGas JSC manages a centralized infrastructure for the transportation of marketable gas through main gas pipelines and gas distribution networks, provides international transit and sells gas in the domestic and foreign markets, develops, finances, builds and operates pipelines and gas storage facilities. In accordance with the Decree of the Government of the Republic of Kazakhstan No. 914 dated July 5, 2012, KazTransGas Joint-Stock Company was designated as the national operator in the field of gas and gas supply.

The sole shareholder of the Company is National Company KazMunaiGas JSC.

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