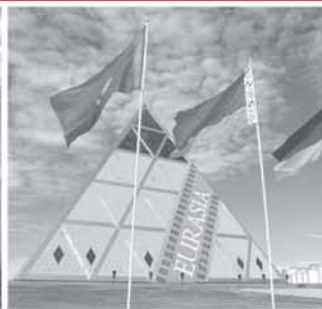




Kazakhstan
Housing after the bubble



Kazakhstan's housing market after the bubble: subdued in 2009 and 2010, significant revival from 2011 on

Potential housing demand is high in Kazakhstan. Square meters per capita have remained not only below European, but also below Russian or Chinese standards. Housing quality needs substantial upgrading. A residential construction boom began early this decade thanks to rising incomes and abundant housing loans. It turned into a bubble in 2006-2007, which burst after financing dried up in late 2007. Prices fell sharply between 2007 and 2008. We expect them to decrease further and not to recover before 2011, after Kazakhstan will have returned to faster economic growth and after construction and banking will have been deeply restructured. Residential construction activities began to slow in 2008 and will only marginally recover until late 2010 despite government support. We see a strong revival then however, thanks to improved affordability: price growth will significantly lag income growth until the financial health of construction companies will be restored and mortgage lending will resume, probably in 2011.

I. High potential demand

Population to grow by average 0.9% annually, migration to Almaty, Astana and South Kazakhstan will continue

Kazakhstan had 15.8 mn inhabitants in April 2009, 4.7% more than 5 years earlier. Of these, about 53% live in cities and 47% on the country side. A relatively high natural growth rate, immigration from less-developed neighboring countries and government sponsored programs

for the repatriation of ethnic Kazakhs are contributing to the rather fast population growth. Astana, Almaty and South Kazakhstan see the highest increases. We expect the population to reach more than 16 mn in 2011 (see table 1), thanks to an average growth rate of about 0.9% annually.

Table 1: Population dynamics

	2003	2004	2005	2006	2007	2008	2009 (April)	2010*	2011*
Kazakhstan, mn	14.9	15.0	15.1	15.2	15.4	15.6	15.8	15.9	16.1
share of Astana	3.4%	3.4%	3.5%	3.6%	3.7%	3.9%	4.0%	4.1%	4.3%
share of Almaty	7.7%	7.9%	8.0%	8.2%	8.4%	8.5%	8.6%	8.7%	8.8%
share of South Kazakhstan	14.2%	14.4%	14.5%	14.7%	14.8%	15%	15.1%	15.2%	15.3%

* ATFBank Research forecast based on demographic research of the Statistical Agency

Source: Statistical Agency of Kazakhstan

Square meters per capita amount to only one-third those of the UK and two-thirds those of China

The Kazakhstani dwelling stock increased from m² 241 mn in 2001 to an estimated m² 267 mn in 2008 (see table 2). With m² 17.6 per capita, living space has nevertheless remained well below the levels of neighboring Russia or China (see table 3). After the current dip in residential con-

struction will be over, catching up will resume. There is an urgent need of upgrading the housing quality: only 56% of apartments have running water, only 41% bathrooms (see chart 1).

Table 2: Dwelling stock

	2001	2002	2003	2004	2005	2006	2007	2008
Total								
m ² mn	241.0	238.3	243.0	252.7	254.6	256.1	260.6	267.4
m ² per capita	16.3	16.6	17.0	17.3	17.5	17.6	17.9	17.6
Urban								
m ² mn	140.3	140.9	144.8	153.0	155.7	157.2	150.4	-
m ² per capita	17.2	17.3	18.0	18.4	18.7	18.9	19.4	-
Rural								
m ² mn	100.7	97.4	98.2	99.7	98.9	98.9	110.2	-
m ² per capita	15.3	15.6	15.8	15.9	15.9	15.9	16.2	-

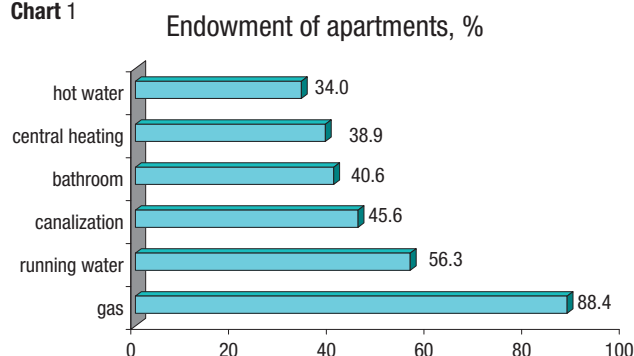
Source: Statistical Agency of Kazakhstan, ATFBank Research

Table 3: Dwelling stock per capita, m²

Kazakhstan	17.6
Russia	21
China	27
Germany	50
UK	62

Source: Statistical Agency of Kazakhstan, ATFBank Research, «Деловая Недвижимость».

Chart 1



Source: Statistical Agency of Kazakhstan, ATFBank Research

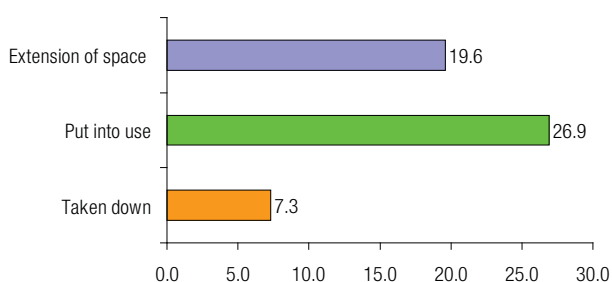
II. Investment boom early this decade, overshooting in 2006-2008

In the early 2000ies, a construction boom began. The dwelling stock increased by almost m² 20 mn during 2003-2007 (see table 2). New space of m² 26.9 mn was erected, while outdated stock of m² 7.3 mn was taken

down (see chart 2). Growth began to slow in 2008 however and was not sufficient anymore to further increase the dwelling stock per capita (see chart 3).

Charts 2 and 3

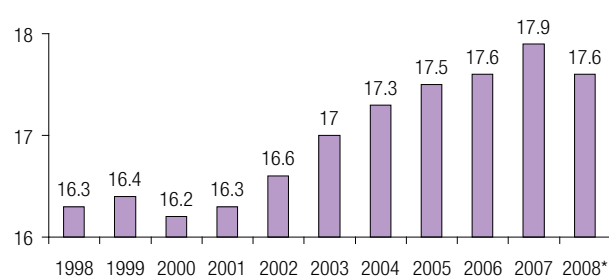
Increase of dwelling stock during 2001-2007, mn square meters



Source: Statistical Agency of Kazakhstan, *2008 ATFBank Research estimate

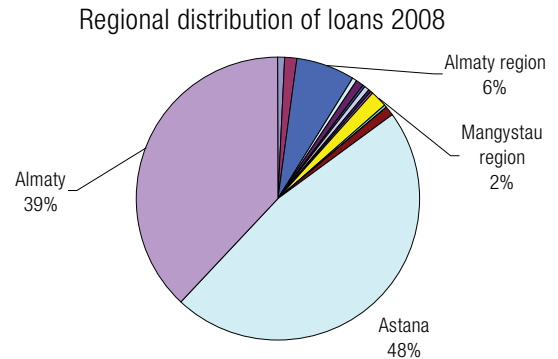
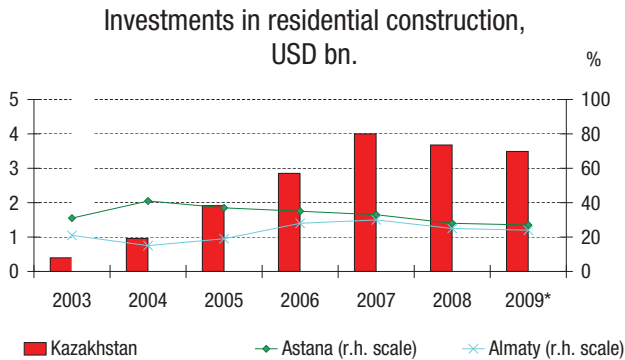
Investment in residential construction grew fast, with a peak in 2007 (see chart 4 and table 4). It totaled USD 14 bn in 2003-2008 as a whole. A lion's share went to Astana and Almaty. The investment became ever more financed by bank loans. Their share increased from 11.6% in 2004

Dwelling stock per capita, square meters



to 38.5% in 2007. The share of own funds of the population also increased, while the role of the central and local governments decreased until 2007. Astana and Almaty accounted for 55% of total investment and 87% of total loans (see chart 5) extended in 2008.

Charts 4 and 5



Source: Statistical Agency of Kazakhstan, ATFBank Research

Table 4: Investment in residential construction

	2003	2004	2005	2006	2007	2008	2009 Jan-May
KZT mn	59.5	130.5	254.3	368.4	490.4	442.3	98.3 (-52.8% yoy)
KZT/USD	149.58	136.04	132.88	126.09	122.55	120.30	138
USD bn	0.4	1.0	1.9	2.9	4.0	3.7	0.7
	Share of						
Astana	32.0%	41.6%	37.6%	35.3%	33.1%	28.8%	-
Almaty	21.2%	15.5%	19.0%	28.2%	30.2%	26.0%	-
Other regions	46.9%	42.9%	43.4%	36.6%	36.7%	45.2%	-

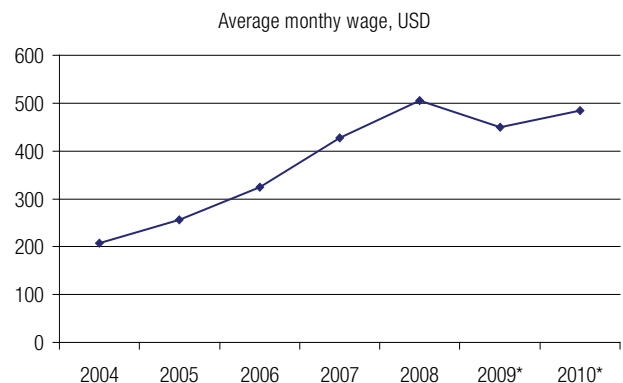
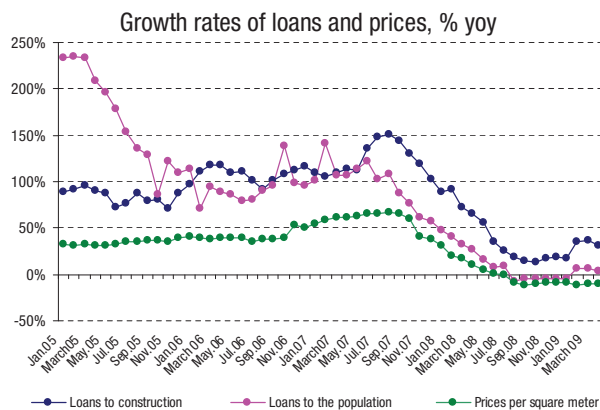
Source: Statistical Agency, ATFBank Research, National Bank of the Republic of Kazakhstan (NBRK).

The 2006-2007 bubble

Investment began to overheat in 2006, prices soared. Apartments were being bought (and pre-paid) not with the intention to live in them, but for investment objectives under the assumption that prices would further increase (so called "Investquartiras"). Apartments became less and less

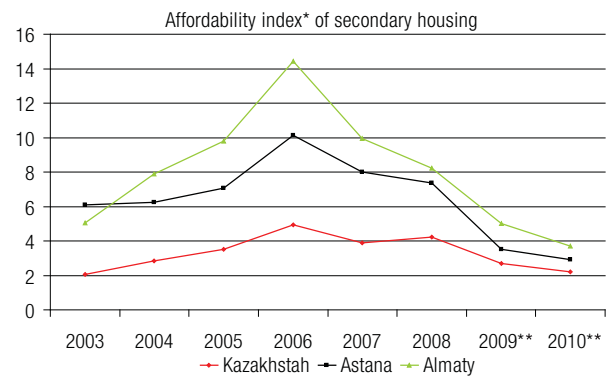
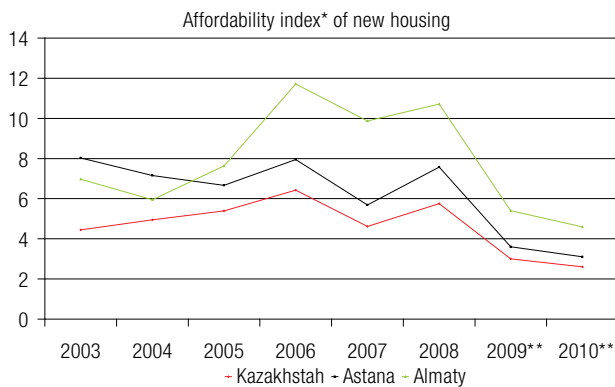
affordable for the broader population despite fast income growth. This laid the ground for the later burst of the bubble. Investment fell by 52.8% yoy in KZT and 64% yoy in USD terms in Jan-May 2009, with Astana and Almaty hit particularly strongly.

Charts 6 and 7



Source: Statistical Agency of Kazakhstan, ATFBank Research, NBRK.

Charts 8 and 9



* The affordability index is constructed as price per square meter times 18 (the standard for endowment with living space) di-vided by the average annual wage minus the average annual expenses for current needs. As a rule of the thumb, a value below 3 means "fairly affordable", 3-4 "quite affordable", 4-5 "rather unaffordable", above 5 "highly unaffordable". ** ATFBank Research forecasts.

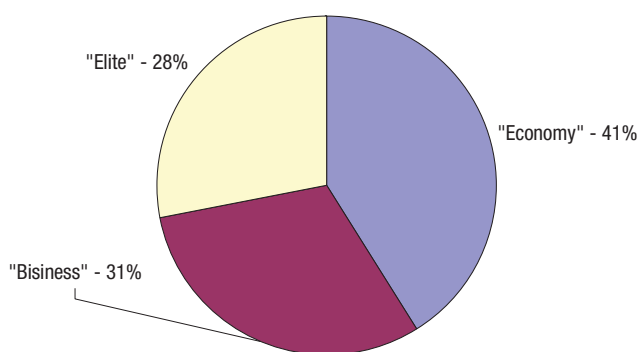
Source: Statistical Agency of Kazakhstan, ATFBank Research, NBRK.

Limited affordability means in many countries of Central Eastern Europe house purchases remain largely related to the emerging middle class or to high net worth individuals. Countries like Poland, Bulgaria, Russia, Ukraine and Romania and also Kazakhstan have experienced the highest

gap, with house prices outstripping income almost 4-fold to 7-fold. The income structure of the demanders is reflected in the structure of housing supply: more than 50% of new housing is category "business class" or "elite" and only slightly above 40% "economy" (see chart 10).

Charts 10

Apartment categories under construction, January 2009



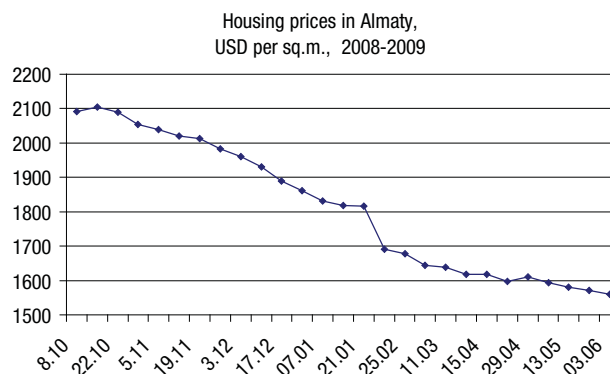
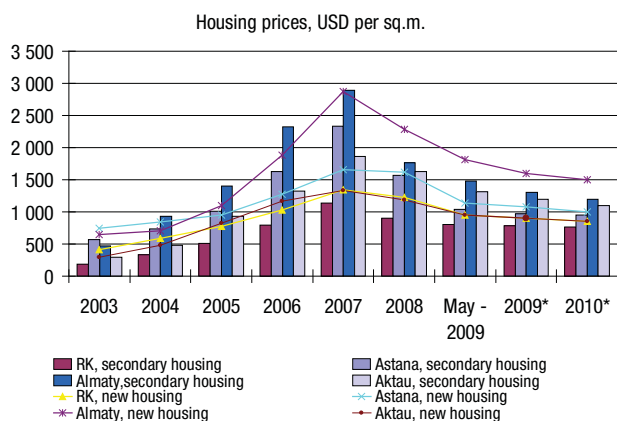
Source: «ЦКН-Consulting», Kazakhstan.

III. The 2008-2009 price squeeze

Kazakhstan was one of the first countries to be hit by the global financial crisis. Banks had to scale down lending since late 2007. Real estate and mortgage lending has been in particular affected because of banks' over-

exposure in these areas. The drying up of financing triggered a sharp reversal in the growth of prices and supply. The bubble reached its peak in mid-2007 then prices began to drop (see charts 11 and 12).

Charts 11 and 12



Source: According to the web-site «Крыша»

Source: Statistical Agency of Kazakhstan, * ATFBank Research forecasts

IV. Pressure on construction companies

The drop in loan growth and prices strongly affected construction companies (see table 5). The boom had attracted many large companies, but also small ones. More than 7380 construction companies were registered

at the end of 2008, 70% more than in 2003. The number construction companies increased a record-high 147% in Astana. Astana and Almaty account together for roughly 40% of all construction companies.

Table 5: Number of construction companies, end of period

	2003	2007	2008*	2007/2003	2008/2007
Kazakhstan	4289	7087	7383	65.2%	4.2%
Akmola	130	199	206	53.1%	3.5%
Aktubinsk	164	235	204	43.3%	-13.2%
Almaty	184	283	371	53.8%	31.1%
Atyrau	302	377	348	24.8%	-7.7%
East Kazakhstan	388	582	582	50.0%	0.0%
Jambul	151	217	249	43.7%	14.7%
West Kazakhstan	232	252	243	8.6%	-3.6%
Karaganda	359	627	670	74.6%	6.9%
Kostanai	132	255	272	93.2%	6.7%
Kyzylorda	68	156	161	129.4%	3.2%
Mangistau	151	155	170	2.6%	9.7%
Pavlodar	204	277	297	35.7%	7.2%
North Kazakhstan	118	176	176	49.2%	0.0%
South Kazakhstan	240	413	466	72.1%	12.8%
Almaty (city)	501	1186	1278	136.7%	7.8%
Astana (city)	965	1697	1690	75.9%	-0.4%

Source: Statistical Agency of Kazakhstan, ATFBank Research

Table 6: Major construction companies

Position in the 100+ ranking		Company	Sales, USD mn	
2006	2007		2006	2007
20	35	Basis A	700	250
24	-	Kuat	475	
61	-	Silk Way Construction	120	
64	-	Aksel Kent	115	
73		Vek	90	110
78		Niko	80	
87	54	BI Group	63	145
92		TS Engineering	60	
94	-	Elitestroy	59	55
97	86	MAG	58	87
-	57	Allianestroyinvest	27	137
	102	Astana-Nedvigimost	31	57

Source: Special project /NB100+/ the 100 largest companies of Kazakhstan. National Business.

Many construction companies were forced to put projects on halt in 2008. In addition to “normal” difficulties arising from falling prices and scarce loans, cases related to the misuse of pre-paid money surfaced. The attorney general launched broad-based investigations into projects of 65 construction companies in 2008 and put 123 objects under conservation, mostly in Astana and Almaty. Almost all construction companies have scaled down their activities.

We expect a significant reduction in the number of construction companies in 2009 and 2010. Some companies will replace residential construction by industry and road construction activities. Construction com-

panies were urged by the government to take part in at least one of the state pro-grams (apartments for maximum USD 800 per m² in Astana, USD 1000 per m² in Almaty, but also at market prices but with the help of preferential mortgage rates) – and are not in a position to refuse. All companies will be forced to substantially cut costs and increase efficiency (for developments in company finances see also tables 10 and 11 below).

For the first time this decade, square meters built have almost not increased in 2009 as a result of the bursting of the real estate bubble. Only 2266 thousand m² were put in use in Jan-May (see table 7), a meager 0.5% more than in the same period of 2008.

Table 7: Dwellings built

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 Jan-May
1000 m ²	1218	1506	1552	2111	2591	4992	6245	6679	6832	2266
% yoy	-	23.6	3.1	36.0	22.7	92.7	25.1	6.9	2.3	0.5

Source: Statistical Agency of Kazakhstan, ATFBank Research

V. The road to recovery

Potential forces to drive a recovery are improved affordability because of lower prices and higher incomes, restored profitability of construction companies because of streamlined processes and the market exit of some companies, reduced restrictiveness of lending by banks and government support programs.

Affordability: pre-bubble levels restored, but more might be needed

We expect incomes in USD terms to be roughly 75% higher in 2009 than in 2005 (see table 8). To restore pre-bubble (2005) affordability, average square meter prices would have to be roughly USD 1360 per m² for new

apartments for Kazakhstan, 1920 for Almaty and 1680 for Astana. Actual prices have fallen below these levels and amounted to USD 948, 1810 and 1134 per m² respectively in May 2009.

However, with part of the initial demand – presumably from more affluent purchasers- already met and little credit available for financing of new demand, prices will have to come further down. Forced sales by construction companies in need of money and sales by banks of collateral are causing prices to undershoot the medium-term trend. The government also puts pressure on companies to lower prices.

Table 8: Income development

	2004	2005	2006	2007	2008	2009*	2010*
Monthly wage, KZT	28329	34060	40790	52479	60734	66568	72638
% yoy		20.2%	19.8%	28.7%	15.7%	9.6%	9.1%
USD	208	256	324	428	505	450	484
Average income per capita, KZT	12817	15463	19152	25226	30509	33592	36622
% yoy		20.6%	23.9%	31.7%	20.9%	10.1%	9.0%
USD	94	116	152	206	254	227	244
Income of 10% wealthiest / Income of 10% poorest	6.8	6.8	7.4	7.2	6.2	6.0	6.2

Source: Statistical Agency of Kazakhstan, * ATFBank Research forecasts

There are also support lines however. For persons who bought apartments for investment purposes, purchasing costs will in a number of cases constitute a lower limit: investors will rather leave apartments idle than sell below costs, at least if the slump does not take too long. This mitigates

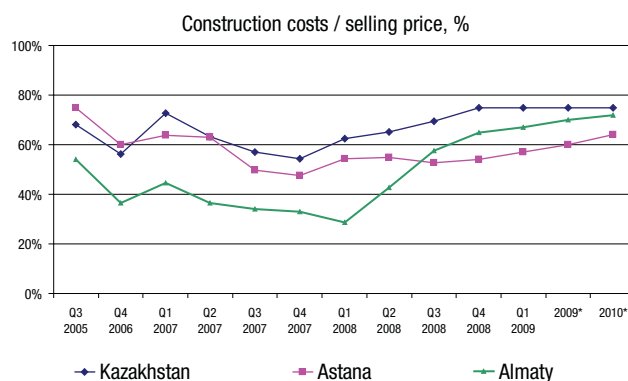
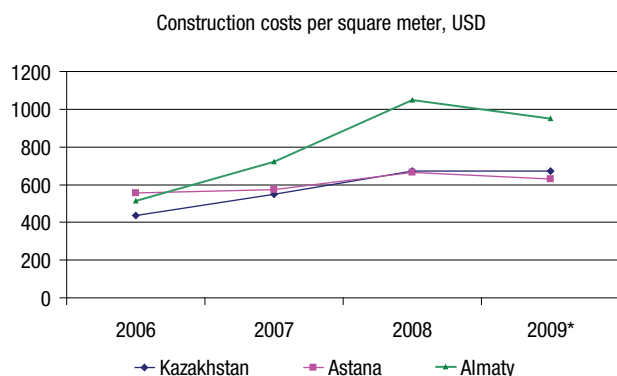
the fall in prices. Another limiting factor is construction costs. A fall of the price/cost ratio below 80% would squeeze the profits of construction companies too much further (see chart 13). However, construction costs also decreased by 10% yoy in Jan-April 2009 (Almaty).

Table 9: Average construction costs per m² (disregarding self-construction of home-owners)

	2006	2007	2008	2009 Jan-April
Kazakhstan	435	550	673	671
Astana	556	575	665	631
Almaty	513	723	1050	950

Source: Statistical Agency of Kazakhstan

Charts 13 and 14



Source: Statistical Agency of Kazakhstan, * ATFBank Research forecasts

Finances of construction companies: recovery to take year or more

The combined share of construction and real estate companies in aggregate pre-tax profit increased from 4.0% in 2004 to 6.7% in 2007. The profit of construction companies alone increased even in 2008, but the combined share decreased to 4.5% (see table 10). A probably better impression of the actual financial distress of construction and real estate companies gives the development of wage arrears (see table 11). While the amount of overdue wages increased for the economy as a whole by

37.4% in early 2009 (according to the scarce data available), the corresponding figure for construction is 64.9% and for real estate 195.8%. We assume that it will take more than one year to restore the financial health of many construction and real estate companies and to clear the market from non-viable companies. The remaining companies will however operate in a favorable business environment from 2011 on.

Table 10: Large and middle companies, profit before tax

	2004	2005	2006	2007	2008
Total, KZT bn	1245	1880	2788	3479	4942
Total	100%	100%	100%	100%	100%
Agriculture	0.1%	-0.3%	0.1%	1.6%	0.9%
Fishery	0.0%	0.0%	0.0%	0.0%	0.0%
Mining	61.1%	68.2%	64.3%	62.1%	67.9%
Manufacturing	19.6%	16.5%	20.0%	17.4%	13.5%
Electricity, gas, water	0.2%	-0.8%	-0.3%	0.7%	0.6%
Construction	1.2%	2.0%	0.7%	1.9%	3.2%
Trade	2.3%	2.1%	1.2%	4.2%	4.8%
Hotels, restaurants	0.5%	0.2%	0.3%	0.2%	0.2%
Transportation, telecom	11.8%	6.5%	8.2%	6.9%	7.4%
Financial intermediation	0.1%	0.2%	0.1%	0.1%	0.2%
Real estate	2.8%	5.3%	5.4%	4.8%	1.3%
Public administration	0.0%	0.0%	0.0%	0.0%	-
Community services	0.1%	0.1%	0.0%	0.0%	0.0%

Source: StatAgency, ATFBank Research

Table 11: Overdue wages, KZT mn

	overdue			More than 3 months overdue		
	As of 1 February 2009	As of 1 April 2009	% change	As of 1 February 2009	As of 1 April 2009	% change
Total economy	4940.7	6790.0	37.4%	952.0	2302.9	141.9%
Construction	1815.3	2994.0	64.9%	444.4	1142.1	157.0%
Real estate	374.7	1108.3	195.8%	40.4	611.2	1412.1%

Source: StatAgency, ATFBank Research

Little support from credit as banking system undergoes deep changes

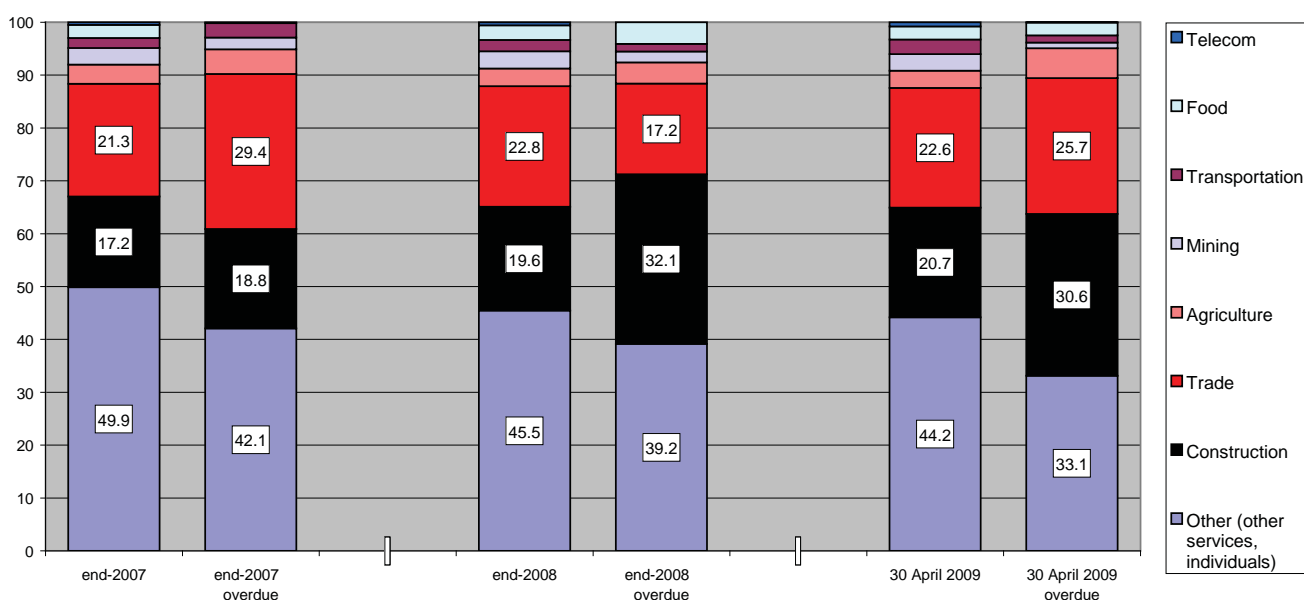
After foreign financing began to dry up in late 2007 and the Kazakhstani economy began to cool, the unsustainably fast credit growth of the period before began to manifest itself as bad debt. Real estate and construction

are in the center of the problem. Chart 15 exhibits that construction loans account for almost one-third of bad loans.

Chart 15

Loans by industry, % of the total

Share of overdue in total loans	end 2007	end 2008	April 30, 2009
	1.3%	3.3%	7.5%
Share of overdue loans in construction	end 2007	end 2008	April 30, 2009
	1.4%	5.4%	11.0%



Source: FSA, ATFBank Research

With bad loans equal to 15% of GDP as of 1 May 2009 (see table 12) – and more is still to come – the Kazakhstani banking system is set to undergo deep structural changes. Despite significant government support for the banking system, these changes and the corresponding uncertainty will

leave crediting very conservative for some time, even if the international liquidity squeeze and banking distress eases. Real estate lending will be in particular restrictive. We expect a substantial upswing in lending for residential construction only for 2011.

Table 12: USD 15 bn (15% of GDP, 22% of outstanding loans) in non-performing loans, as of 1 May 2009

	NPLs (Cat 4,5, loss), USD mn	Outstanding loans, USD mn	NPLs (Cat 4,5, loss) in % of total loans	Provisions in % of NPLs (Cat 4,5, loss)
Total	14886	68030	21.9%	58.3%
1 BTA Bank	5068	17533	28.9%	63.8%
2 Kazkommertsbank	4300	16560	26.0%	55.2%
3 Halyk Bank	1533	8756	17.5%	61.4%
4 Alliance Bank	1351	4629	29.2%	42.4%
5 ATFBank	1149	6108	18.8%	56.2%
6 Bank CenterCredit	518	4758	10.9%	67.1%
7 Temirbank	207	1880	11.0%	61.9%
8 KASPI BANK	184	1416	13.0%	67.0%
9 Nurbank	171	1679	10.2%	51.3%
10 Eurasian Bank	90	1003	9.0%	45.5%
11 Kazinvestbank	61	373	16.2%	36.4%
12 Tsesnabank	53	684	7.8%	66.8%
13 Sberbank of Russia	35	529	6.6%	80.6%
14 Citibank Kazakhstan	31	239	13.1%	10.6%
15 Eximbank Kazakhstan	28	298	9.3%	48.5%
16 Home Credit Bank	25	71	35.3%	101.6%
17 Alfa-Bank	18	115	15.7%	96.5%
18 RBS	14.6	376	3.9%	86.4%
19 House Construction Bank	13.6	239	5.7%	54.7%
20 Delta Bank	9.8	137	7.2%	46.8%
21 DANABANK	6.3	13	47.5%	73.3%
22 KZI BANK	5.9	29	20.2%	85.0%
23 BankPozitiv	5.1	40	12.6%	83.4%
24 METROCOMBANK	3.6	24	14.9%	99.1%
25 Astana-Finance Bank	1.8	49	3.7%	55.2%
26 Zaman-Bank	1.1	22	5.0%	90.7%
27 EXPRESS BANK	0.7	11	5.9%	25.0%
28 SENYM-BANK	0.6	16	3.5%	61.7%
29 HSBC Bank Kazakhstan	0.5	375	0.1%	36.5%
30 AsiaCredit Bank	0.4	23	2.0%	96.3%
31 TAIB Kazakh Bank	0.3	17	2.0%	73.5%
32 Bank of Pakistan	0.0	2	1.9%	100.0%
33 Kazakhstan Innovational Commercial Bank	0.0	6	0.4%	25.0%
34 Masterbank	0.0	11	0.1%	25.0%

Source: FSA, ATFBank Research

Government funds only in part replace other financing

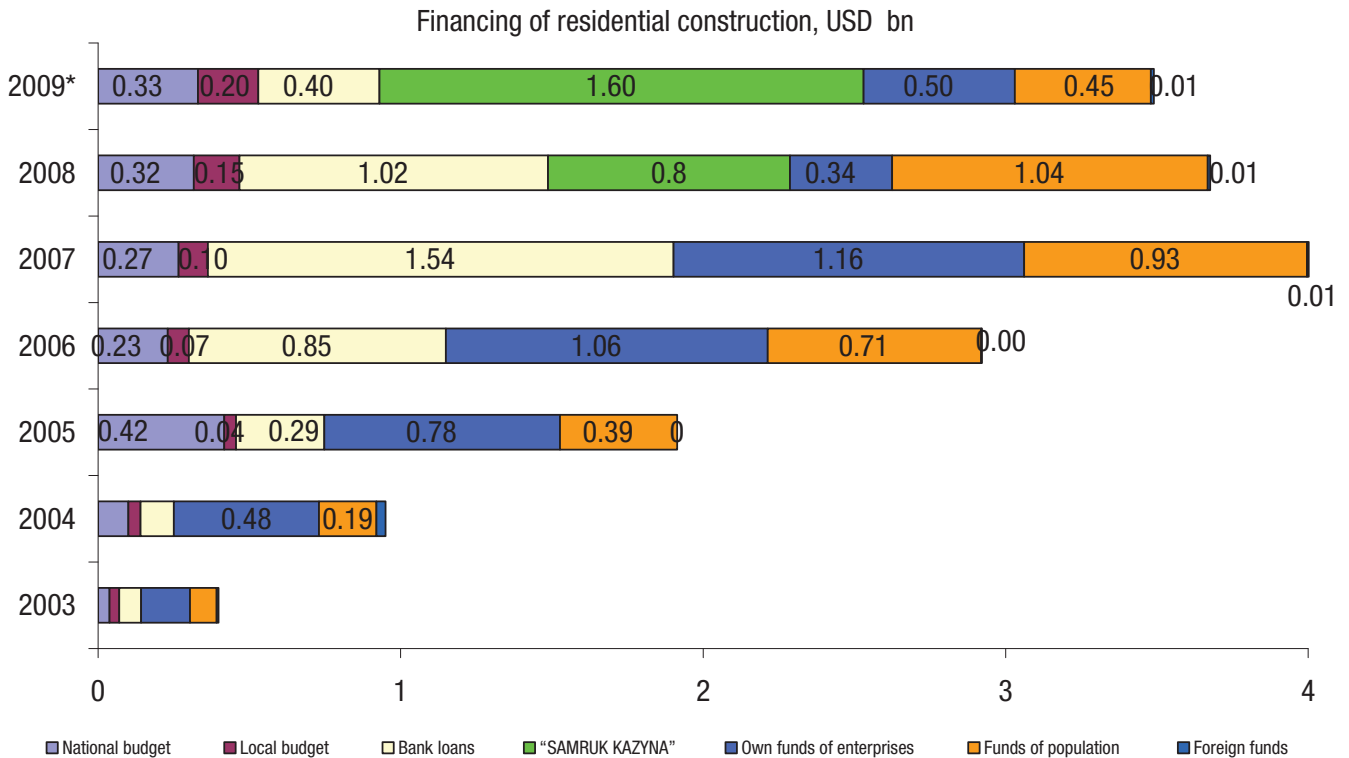
In support of persons who prepaid apartments and in order to stabilize the economy, the government launched several housing programs. The government is disbursing KZT 360 bn (USD 2.4 bn) via the National Welfare Fund Samruk-Kazyna in 2009. Table 13 gives some overview of how

this money is spent. In addition, KZT 15 bn (USD 0.1 bn) from the central and from local budgets have been earmarked for the building of 265 thousand m² of apartments to be let.

Table 13: Government housing support programs in 2009

KZT 240 bn (~USD 1.6 bn), of which for			KZT 120 bn (~USD 0,8 bn)
Astana KZT 48.8 bn, Almaty KZT 46.2 bn, other regions KZT 144 bn			
The fixed price program	The program with free price setting	Via the "Real estate fund Samruk-Kazyna"	The refinancing program
Financing via a project company set up by a bank and a construction company. Price has to be maximum KZT 96,000 per m ² .	Building companies can freely set the price but have to form together with banks a pool of purchasers, which are willing to provide at least 30% of financing. The other 70% are to come from Samruk-Kazyna	The fund was established in March 2009 with the task of buying up non-finished construction sites, complete the apartments and rent them out subsequently (mostly with the right of a later purchase).	Objective of the program is to refinance mortgages at lower interest rates and extend their tenor to 20 years.

Chart 16



Source: Statistical Agency of Kazakhstan, * ATFBank Research forecast

Table 14: Investments in residential construction, USD bn

	National budget	Local budget	Bank Credit	Funds of enterprises	Funds of population	Foreign funds	Total
2003	0.04	0.03	0.07	0.16	0.09	0.01	0.40
2004	0.10	0.04	0.11	0.48	0.19	0.03	0.95
2005	0.42	0.04	0.29	0.78	0.39	0.00	1.91
2006	0.23	0.07	0.85	1.06	0.71	0.00	2.92
2007	0.27	0.10	1.54	1.16	0.93	0.01	4.00
2008	0.32	0.15	1.82 (0.8*)	0.34	1.04	0.01	3.68
2009**	0.33	0.20	2.0 (1.6*)	0.50	0.45	0.01	3.49

* Via banks from "Samruk Kazyna"

** ATFBank Research forecasts

Source: Statistical Agency of Kazakhstan, ATFBank Research

However, despite significant government contributions, investment in residential property will remain below the levels of 2008 in 2009 and also in 2010 as banks will remain restrictive and also the population will hesitate with investments given the uncertainty on the housing market, the prospect of further falling prices and some saturation in the high-price segment. We expect investments in residential construction to amount USD 3.5 bn in 2009, down from USD 3.7 bn in 2008 and from USD 4 bn in the peak year 2007 (see chart 16 and table 14).

Prices will further decrease until 2010, enabling via better affordability a relative steep recovery in residential construction in 2011

As the result of lower demand while construction companies and banks might need to sell, prices are likely to further decline in 2009 and early

2010 (see table 15). The fall should however not be very deep anymore due to the supporting lines set by earlier purchasing prices for "Invest-quartiras" and by construction costs, at least unless a major bank bankruptcy triggers a bulk collateral sell-off.

Subdued prices in 2008-2010 should allow for a significant upswing in residential construction as soon as economic growth gains pace again and banking and construction will have been restructured and will have overcome their current difficulties. Affordability will substantially improve. We expect real GDP to contract 2.3% in 2009, but recover to growth of 3% and 5% in 2010 and 2011 respectively. Demographic developments and the need of upgrading the quality of the dwelling stock will elevate construction activity as soon as income growth re-accelerates and banks can afford to be less restrictive, most likely in 2011.

Table 15: Housing prices, annual averages, USD per m2

	2003	2004	2005	2006	2007	2008	2009 May	2009*	2010*
Kazakhstan, secondary housing	191	336	506	795	1 135	902	807	780	760
Astana, secondary housing	566	738	1 012	1 627	2 328	1 571	1043	970	950
Almaty, secondary housing	469	928	1 403	2 320	2 892	1 760	1481	1 300	1 200
Aktau, secondary housing	290	481	927	1 320	1 861	1 631	1310	1 200	1 100
Kazakhstan, new housing	414	584	772	1 032	1 345	1 229	948	900	850
Astana, new housing	747	844	955	1 278	1 656	1 618	1134	1 080	1 000
Almaty, new housing	650	704	1 094	1 882	2 877	2 289	1810	1 600	1 500
Aktau, new housing	296	485	825	1 168	1 337	1 182	948	900	850

Source: Statistical Agency, * ATFBank Research forecasts

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