



ZERION PAR-005

Joint Stock Company Kaspi.kz

KSPI / Kaspi.kz

Paradigm Alignment Report

Kazakhstan Super App, Embedded Payments, Marketplace, Fintech, and Emerging-Market Digital Operating Layer

Initial Draft | August 2026 | Based on Zerion Paradigm Alignment Manual v1.8

Field	Assessment
Company	Joint Stock Company Kaspi.kz
Ticker	KSPI
Country	Kazakhstan
Primary Asset / Network	Kaspi.kz Super App, Kaspi Pay Super App, Payments, Marketplace, Fintech, Hepsiburada Turkiye
Zerion Classification	Paradigm Orchestrator / Platform Enabler / Emerging-Market Super App
Paradigm	Integrated digital operating layer for consumer payments, commerce, credit, merchants, and government-linked services
Report Status	Initial PAR draft; not investment advice

Investment Objective Lens: Zerion analysis seeks credible exponential opportunities. Kaspi.kz is assessed as a platform-level compounder, with a credible 5x pathway requiring home-market dominance plus successful regional expansion. The 10x case requires a broader regional super-app outcome, not merely continued Kazakhstan earnings growth.

1. Executive Summary

Kaspi.kz is one of the most interesting emerging-market platform companies because it combines payments, commerce, lending, merchant tools, deposits, travel, classifieds, e-grocery, and government services inside a high-frequency consumer and merchant super-app. Its model is not simply fintech, not simply e-commerce, and not simply banking. It is closer to a transactional operating system for daily economic activity in Kazakhstan.

In 2Q 2026, Kaspi.kz reported revenue of KZT1.1 trillion / US\$2.3 billion, adjusted EBITDA of KZT397 billion / US\$826 million, and net income of KZT259 billion / US\$539 million. Management highlighted that net income was stable year over year despite investments in Turkiye and elevated funding costs in Kazakhstan.

The platform's engagement is unusually high. Kaspi.kz says it serves more than 26 million consumers and 900,000 merchants across Kazakhstan and Turkiye, with users in Kazakhstan making 77 monthly transactions per active consumer. That level of frequency is the core of the thesis: Kaspi is not a low-frequency financial product. It is embedded in everyday payments, shopping, merchant operations, and consumer finance.

Initial Zerion View: Kaspi.kz has strong PAR, solid-to-strong PAM, and moderate CFF. The company is a credible 5x candidate if Kazakhstan remains resilient, Turkiye becomes a successful second growth engine, and the market eventually values Kaspi as a high-quality platform rather than primarily as an emerging-market bank. The 10x case is possible but conditional on successful regional expansion and sustained platform dominance.

Sources: S1, S2, S3

2. Current Market Snapshot

Metric	Snapshot
Nasdaq ticker	KSPI
Latest price snapshot	US\$107.68
Latest trade time	August 27, 2026, 08:50 UTC
Approximate shares outstanding reference	190.0 million
Implied market-cap range	Approximately US\$20-21 billion
2Q 2026 revenue	KZT1.1T / US\$2.3B
2Q 2026 net income	KZT259B / US\$539M
2Q 2026 adjusted EBITDA	KZT397B / US\$826M
Proposed quarterly dividend	KZT1,000 per ADS, up from KZT850 in 1Q 2026
Note	Market data is point-in-time and should be refreshed before investment use.

Sources: S1, S5

3. Zerion Score Summary

Framework	Score	Interpretation
PAR	8.3 / 10	Strong structural alignment with super-app, embedded payments, marketplace, and fintech convergence
PAM	7.7 / 10	Strong usage and profitability, with institutional validation from Nasdaq listing, but regional expansion is still being tested
CFF	72 / 100	Moderate survivability; key risks are Kazakhstan concentration, currency, credit, regulation, funding cost, and Turkiye execution

Framework	Score	Interpretation
Confidence	Medium-High	Public disclosures are strong, but macro and country risk keep confidence below the highest tier
5x Status	Credible but conditional	Requires continued Kazakhstan dominance and successful regional expansion
10x Status	Conditional / high-bar case	Requires Kaspi to become a broader regional super-app platform, not only a Kazakhstan compounder

4. Paradigm Overview

The paradigm is the rise of integrated emerging-market super-app infrastructure. In developed markets, payments, banking, shopping, lending, merchant acquiring, government services, and travel are often separated across many apps and institutions. Kaspi.kz compresses those functions into a unified consumer and merchant interface.

The friction reduction is practical and daily: merchants accept payments, access financing, sell online, advertise, use delivery, and manage customers; consumers pay, shop, borrow, save, book travel, use QR payments, interact with merchants, and access digital government services. Kaspi's 2025 Form 20-F describes a two-sided model based on the Kaspi.kz Super App for consumers and the Kaspi Pay Super App for merchants.

Kaspi's structure creates a potentially powerful loop: payments create frequency; frequency creates data; data supports credit and commerce; merchants follow consumers; consumers follow merchant coverage; marketplace and fintech monetize both sides.

Kaspi PAR Logic: Paradigm: Emerging-market super-app - Friction: payments, commerce, credit, merchant digitization - Adoption: 77 monthly transactions per active consumer - Capture: payments, marketplace take rate, fintech spread, merchant services - Inversion: country risk, FX, credit, regulation, Turkiye execution.

Sources: S1, S3

5. PAR Assessment

PAR measures structural alignment with a meaningful paradigm shift. Kaspi.kz's initial PAR score is 8.3 / 10.

PAR Component	Weight	Score	Weighted Contribution	Rationale
Paradigm Strength	15%	8.0	1.20	Super-app integration is structurally meaningful in markets where banking, merchant tools, payments, and commerce are fragmented.
Friction Reduction	15%	8.5	1.28	Kaspi reduces payment, merchant onboarding, consumer credit, e-commerce, and daily transaction friction.
Commercial Readiness	20%	9.0	1.80	The model is already profitable, high-frequency, dividend-paying, and operating at large scale.
Ecosystem Potential	15%	8.0	1.20	Consumer, merchant, marketplace, fintech, AI shopping, and Turkiye expansion create ecosystem potential.
TPO	15%	7.5	1.13	TPO is meaningful but partly constrained by Kazakhstan's size; Turkiye and regional expansion are needed for a larger outcome.
EPC	20%	8.5	1.70	Kaspi captures value through payments, merchant services, marketplace monetization, fintech, data, and consumer frequency.
Total	100%		8.3 / 10	Strong structural alignment.

Interpretation: Kaspi's strongest categories are Commercial Readiness, Friction Reduction, and EPC. The main limiting factor is TPO, because Kazakhstan is not large enough by itself to support the cleanest 10x case from today's scale.

6. PAM Assessment

PAM evaluates whether adoption, ecosystem expansion, institutional validation, and capital momentum are confirming the thesis. Kaspi.kz's initial PAM score is 7.7 / 10.

PAM Component	Weight	Score	Rationale
Commercial Adoption	25%	8.5	Kaspi reports more than 26M consumers and 900K merchants across Kazakhstan and Turkiye, with 77 monthly transactions per active consumer in Kazakhstan.
Ecosystem Expansion	25%	8.0	e-Commerce GMV, marketplace revenue, fintech revenue, payments TPV, AI assistant rollout, Hepsiburada, and Hepsi Bank all expand the ecosystem.
Institutional Validation	25%	7.5	Nasdaq listing since January 2024 improved global access, but the stock still carries emerging-market and Kazakhstan-specific discount factors.
Capital Momentum	25%	7.0	The company remains profitable and dividend-paying, but market valuation still reflects FX, regulatory, and geopolitical concerns.
Total	100%	7.7	Strong operating validation, but valuation remains regionally discounted.

Kaspi's 2Q 2026 results show the platform's breadth: e-Commerce GMV rose 28% year over year on a constant-currency basis to KZT1.3 trillion / US\$2.6 billion, Payments TPV rose 13% to KZT12.7 trillion / US\$26.3 billion, and Fintech revenue rose 23% to KZT455 billion / US\$946 million.

Sources: S1, S2, S6

7. CFF Assessment

CFF evaluates what could prevent the opportunity from realizing its potential. Kaspi.kz's CFF score is 72 / 100. Higher is better.

CFF Component	Weight	Score	Comment
Technology Validation	20%	80	The super-app model is proven in Kazakhstan; AI shopping, palm payments, and Turkiye integration remain earlier.
Commercial Viability	15%	80	Kaspi is profitable and high-frequency, but funding costs and credit cycles affect fintech margins.
Funding & Liquidity	15%	70	Public listing and profitability help; emerging-market liquidity and funding-cost volatility remain relevant.
Regulatory & Political Risk	10%	55	Kazakhstan banking, fintech, consumer-lending, competition, data, and political risks are material.
Governance & Management	10%	70	Execution record is strong, but founder / key-person and country-governance risk should be monitored.
Trust & Credibility	10%	75	High consumer frequency suggests trust, but fintech and bank-linked platforms can lose trust quickly under stress.
Ecosystem Dependence	10%	65	Depends on merchants, consumers, regulators, banks, payment infrastructure, logistics, and Turkiye execution.
Competitive Threat	10%	65	Domestic banks, global platforms, Turkish e-commerce competitors, and regulatory intervention remain threats.
Total	100%	72	Moderate survivability with meaningful macro, regulatory, and expansion risks.

The most important CFF issue is the link between platform growth and financial risk. In 2Q 2026, Kaspi said its average cost of funding increased 150 bps year over year to 14.5%, while cost of risk rose to 0.7% from 0.6%. Its 2025 Form 20-F also highlights risk areas including Kazakhstan legal/regulatory uncertainty, credit risk, liquidity risk, currency risk, interest-rate risk, inflation, and tenge exchange-rate fluctuation.

Sources: S1, S3

8. PLS: Paradigm Lifecycle Stage

Layer	Stage	Interpretation
Kazakhstan consumer super-app	Consolidation	Kaspi is already deeply embedded in consumer daily life and merchant activity.
Kazakhstan payments ecosystem	Expansion to Consolidation	Payments TPV remains large and growing, but take-rate trends must be monitored.
Marketplace / e-Commerce	Expansion	e-Commerce GMV and purchases are still growing strongly, helped by VAS, delivery, and advertising.
Fintech / embedded lending	Expansion but cyclical	Strong revenue growth, but funding costs and credit risk remain key constraints.
Turkiye via Hepsiburada	Validation	Large second market, but integration, competition, and macro risk are still being tested.
Hepsi Bank / Turkish fintech	Emergence to Validation	Rabobank A.S. acquisition creates licensing infrastructure, but monetization begins from 2027.

Kaspi completed the acquisition of Rabobank A.S., a fully licensed bank in Türkiye, in July 2026 and rebranded it as Hepsi Bank; the company plans to expand its Turkish fintech offering from 2027.

Sources: S1, S4

9. SAM: Stakeholder Alignment Matrix

Stakeholder	Alignment	Reason
Consumers in Kazakhstan	High	The app solves daily payment, shopping, finance, government-service, and convenience needs.
Merchants / SMEs	High	Kaspi Pay gives merchants payments, marketplace access, financing, and customer tools.
Kazakhstan regulators	Medium	Digitalization helps modernization, but fintech, consumer credit, data, competition, and banking risks invite oversight.
Banks / financial competitors	Mixed	Banks can participate in digital finance, but Kaspi's super-app model competes for customer relationship and deposits.
Turkiye consumers / merchants	Medium-High	Hepsiburada gives Kaspi a larger market, but Türkiye is more competitive and macro-sensitive.
Capital markets	Medium-High	Nasdaq listing improves access, but valuation remains affected by emerging-market, FX, and governance discounts.
Management / founders	High	Strong execution history and ownership alignment appear central to the platform's success.
Global platforms	Mixed-Low	Global e-commerce, payments, and fintech players may compete if Kazakhstan/Turkiye economics become more attractive.

10. TPO and EPC

TPO - Total Paradigm Opportunity

Kaspi's TPO is not simply Kazakhstan banking or Kazakhstan e-commerce. It is the broader opportunity to become a regional digital operating layer:

TPO Layer	Opportunity Logic
Kazakhstan consumer payments	High-frequency daily transactions create platform stickiness.
Merchant digitization	SMEs need acquiring, working capital, marketing, marketplace access, delivery, and analytics.
Marketplace / e-Commerce	E-commerce penetration can continue rising from offline retail.
Embedded fintech	Payments and commerce data improve credit targeting and cross-sell.
Government services	Integrating public-service workflows increases frequency and trust.
AI shopping / personalization	Kasper AI could improve discovery, conversion, and advertising economics.
Turkiye expansion	Hepsiburada and Hepsibank could turn Kaspi from Kazakhstan champion into regional platform.
Central Asia / Caucasus optionality	Management says it aspires to expand across some countries in Central Asia and the Caucasus.

EPC - Economic Participation Capacity

Kaspi's EPC is strong because it has several overlapping capture mechanisms: consumer frequency, merchant acceptance, payments TPV, marketplace take rate, advertising and delivery VAS, fintech spreads, deposits and funding base, data advantage, cross-sell, and brand trust.

In 2Q 2026, Kaspi reported e-Commerce 3P take rate rising 160 bps year over year to 16.1%, supported by advertising and delivery; this suggests value capture is improving, not merely GMV growing.

The EPC concern is that fintech profits are exposed to funding costs, credit risk, regulation, and currency, while marketplace expansion outside Kazakhstan may be less profitable and more competitive.

Sources: S1, S2

11. Inversion Analysis: What Can Go Wrong?

- Kazakhstan growth slows because Kaspi has already reached high penetration in its home market.
- Turkiye becomes a capital-consuming expansion rather than a second growth engine.
- Hepsiburada integration fails to produce payments, lending, advertising, and logistics synergies.
- Hepsibank fails to scale profitable Turkish fintech products.
- Kazakhstan inflation and high interest rates keep funding costs elevated and compress fintech margins.
- Credit quality deteriorates as longer-duration lending grows.
- Tenge depreciation reduces USD investor returns or pressures funding.
- Regulators cap consumer-loan economics, restrict fees, intervene in payments, or scrutinize market dominance.
- Payments take rate declines as mix shifts toward lower-margin merchant transactions.
- Merchants or consumers multi-home to competing platforms.
- Governance, related-party, political, or reputational concerns increase the emerging-market discount.

- The company remains excellent operationally, but the stock never re-rates because investors treat it as an emerging-market bank.

12. 10x / 5x Underwriting Lens

Using an approximate market-cap range of US\$20-21 billion, the underwriting hurdles are:

Underwriting Test	Formula	Illustrative Result
5x market-cap hurdle	Current market cap x 5	Approximately US\$100-105B
10x market-cap hurdle	Current market cap x 10	Approximately US\$200-210B
5x required CAGR over 10 years	$5^{(1/10)} - 1$	Approximately 17.5%
10x required CAGR over 10 years	$10^{(1/10)} - 1$	Approximately 25.9%
Primary question	Can Kaspi become a regional super-app platform?	Kazakhstan alone may support compounding, but probably not the cleanest 10x path.

The 5x case is credible if Kaspi continues compounding earnings, sustains high engagement, expands marketplace monetization, normalizes funding costs, returns capital through dividends/buybacks, and proves Turkiye can contribute meaningfully.

The 10x case requires a larger reframing: Kaspi would need to become the dominant digital platform across Kazakhstan plus Turkiye and possibly additional Central Asian / Caucasus markets, while maintaining high returns on capital.

Sources: S1, S5

13. Scenario Analysis

Scenario	Description	Key Conditions	Illustrative Multiple
Bull / 5x	Kaspi becomes a regional super-app compounder.	Kazakhstan remains dominant, Turkiye works, fintech margins recover, marketplace VAS grows, valuation re-rates.	5x
Extreme Bull / 10x	Kaspi becomes the MercadoLibre-like platform of Central Asia plus Turkiye.	Hepsiburada and Heps Bank succeed, regional expansion works, FX stabilizes, market assigns platform multiple.	10x
Base	Kaspi remains a high-quality Kazakhstan platform with partial Turkiye success.	Earnings compound, but country and FX discount remain.	2x-3x
Bear	Kaspi's platform quality is overwhelmed by macro, credit, regulation, or failed expansion.	Funding costs remain high, credit worsens, Turkiye disappoints, take rates fall, valuation compresses.	0.4x-0.8x

Illustrative probability-weighted view: Assuming 10% extreme bull at 10x, 25% bull at 5x, 45% base at 2.5x, and 20% bear at 0.6x, expected multiple = $(10\% \times 10) + (25\% \times 5) + (45\% \times 2.5) + (20\% \times 0.6) = 3.50x$.

This suggests Kaspi has meaningful asymmetry, but the expected case does not automatically clear a clean 5x threshold unless Turkiye and regional expansion receive higher probability.

14. REI Dashboard

Risk Area	Early Warning	Escalation	Resolution / Positive Signal
Kazakhstan Saturation	Active-user or transaction growth slows	Revenue growth becomes mostly price/take-rate driven	Engagement remains high and new products increase frequency
Payments Take Rate	Take rate continues falling	Payments EBITDA declines despite TPV growth	Merchant products and VAS offset take-rate pressure
Funding Cost	Deposit costs stay elevated	Fintech EBITDA margin compresses materially	Deposit rates decline and funding cost normalizes
Credit Quality	Cost of risk trends upward	NPLs or provisions rise sharply	Stable cost of risk with controlled portfolio growth
Turkiye Execution	Hepsiburada growth remains low-margin	Turkiye losses dilute group earnings	Hepsiburada + Hepsi Bank create profitable flywheel
FX / Tenge	Tenge weakens materially vs USD	USD investor returns decouple from local earnings	FX stabilizes or earnings outgrow devaluation
Regulation	New consumer-credit or payment rules proposed	Fee caps, lending limits, or competition actions hit economics	Clear rules support platform expansion
Governance / Trust	Reputational or political concerns rise	Institutional ownership discount widens	Transparent disclosure and capital returns maintain trust

15. TVI Dashboard

Thesis Area	Evidence That Strengthens Thesis	Evidence That Weakens Thesis
Kazakhstan platform dominance	Monthly transactions per active consumer remain near or above current levels.	Engagement stalls or users shift activity to competitors.
Marketplace monetization	e-Commerce GMV and 3P take rate continue rising.	GMV grows but take rate and EBITDA weaken.
Fintech profitability	Funding costs fall and credit quality remains stable.	Cost of funding or cost of risk rises faster than revenue.
Turkiye expansion	Hepsiburada and Hepsi Bank show profitable cross-sell.	Turkiye remains loss-making or structurally lower-margin.
Regional platform thesis	Kaspi expands successfully into adjacent markets.	Expansion fails outside Kazakhstan.
Capital returns	Dividends and buybacks continue without weakening growth investment.	Capital returns are reduced because expansion absorbs cash.
Re-rating	Market values Kaspi as a platform compounder.	Market continues to value Kaspi like an emerging-market bank.

16. Source-Checked Notes

The key source distinction in this report is between operating evidence and market re-rating evidence.

Operating evidence is strong: Kaspi has high engagement, high transaction frequency, meaningful payments TPV, growing e-commerce GMV, profitable fintech, and a large merchant/consumer ecosystem. The company's official financial-information page confirms 2Q 2026 segment metrics across Payments, Marketplace, Fintech, and Consolidated results.

Market re-rating evidence is less certain. The company trades with a significant country, currency, banking, and emerging-market discount. This discount may be an opportunity, but it may also be structurally justified by macro, regulatory, and FX risk.

Sources: S1, S2, S3, S5

17. Initial Zerion Conclusion

Kaspi.kz deserves a full PAR report because it is not simply a Kazakhstan bank or e-commerce company. It is a high-frequency digital platform that compresses payments, commerce, lending, merchant services, government workflows, and consumer financial activity into a super-app.

The correct Zerion question is not: Is Kaspi cheap?

The better question is: Can Kaspi's Kazakhstan super-app dominance become a regional platform compounder large enough to justify a 5x or 10x outcome?

Final Initial View	Assessment
PAR	Strong
PAM	Strong but regionally discounted
CFF	Moderate
10x Status	Conditional / high-bar candidate
5x Status	Credible but dependent on Turkiye and sustained Kazakhstan dominance
Main Inversion Risk	Kaspi remains a great Kazakhstan company, but FX, regulation, credit risk, and limited TPO prevent a major re-rating
Next Work	Build Kazakhstan penetration model, Turkiye integration tracker, fintech funding-cost model, credit-risk dashboard, and FX sensitivity model

Bottom line: Kaspi.kz is a strong Zerion candidate because it has real platform economics, high engagement, profitability, and a relatively modest valuation. The 5x case is credible if the company proves that Kazakhstan dominance can be extended into Turkiye and possibly other regional markets. The 10x case is possible, but requires Kaspi to become a broader regional super-app infrastructure company rather than remaining a Kazakhstan-centered compounder.

Source Register

ID	Source
S1	Kaspi.kz 2Q & 1H 2026 Financial Results, SEC 6-K filing, August 10, 2026. https://www.sec.gov/Archives/edgar/data/1985487/000198548726000024/kspi-ex99_1.htm
S2	Kaspi.kz Investor Relations Financial Information page. https://ir.kaspi.kz/financial-information/
S3	Kaspi.kz 2025 Form 20-F. https://www.sec.gov/Archives/edgar/data/1985487/000198548726000008/kspi-20251231.htm
S4	Kaspi.kz / GlobeNewswire release: completion of Rabobank A.S. acquisition in Turkiye, July 15, 2026. https://www.globenewswire.com/news-release/2026/7/15/3327589/0/en/kaspi-kz-completes-acquisition-of-rabobank-a-%C5%9F-in-t%C3%BCrkiye.html
S5	Market data snapshot for KSPI via finance data provider, August 27, 2026: price US\$107.68 at 08:50 UTC.
S6	Kaspi.kz Nasdaq listing / U.S. IPO and 20-F disclosures; Nasdaq listing since January 2024 noted in company filings and releases.

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