

## Financial Statements & Ratio Analysis

### Kaspi.kz(2023)

Kaspi.kz is a big fintech and technology company from Kazakhstan. It has a “super app” that gives people three main services: **Payments, Marketplace, and Fintech**. The company started in 2008 in Almaty. With the app, people can pay bills, send money, shop online, and get loans. Kaspi.kz is very important for the digital economy of Kazakhstan.

### Part 1. Financial Data

Item	Value (mil USD)
Current Assets	_1,996_
Inventory	_____
Current Liabilities	_7,111_
Total Assets	___15,160__
Total Liabilities	___12,709__
Shareholders' Equity	_2,451_
Revenue	___4,252__
Net Income	___1,886__
Cost of Goods Sold (COGS)	___2,000__
EBIT (Earnings Before Interest & Taxes)	___2,444__
Interest Expense	___444__

## Part 2. Financial Ratios

Ratio Name	Result	
Current Ratio	<u>  0.28  </u>	Current Assets / Current Liabilities
Quick Ratio	<u>  0.28  </u>	(Current Assets - Inventory) / Current Liabilities
Gross Profit Margin	<u> 52.9% </u>	(Revenue - COGS) / Revenue
Net Profit Margin	<u> 44.3% </u>	Net Income / Revenue
ROA (Return on Assets)	12.4%	Net Income / Total Assets
ROE (Return on Equity)	<u> 76.9% </u>	Net Income / Shareholders' Equity
Debt-to-Equity Ratio	<u> 5.18 </u>	Total Liabilities / Shareholders' Equity
Interest Coverage Ratio	<u> 5.5 </u>	EBIT / Interest Expense
Asset Turnover	<u> 0.28 </u>	Revenue / Total Assets
Inventory Turnover	<u> n/a </u>	

## Part 3. Conclusion

### Strengths:

- Kaspi.kz demonstrates strong profitability, with a net profit margin of about 44% and a very high return on equity (~77%).
- The company shows solid ability to cover its interest expenses (interest coverage ratio ~5.5).
- Revenue growth remains steady, supported by a diversified business model (fintech, marketplace, payments).

### Weaknesses:

- Liquidity is relatively weak, as the current ratio is below 1 (0.28), which may indicate potential short-term funding pressure.
- The company is highly leveraged, with a debt-to-equity ratio above 5.
- Asset utilization is low (asset turnover 0.28), showing that a large base of assets generates only moderate revenue.
- Inventory turnover is not relevant, reflecting the company's fintech model but limiting comparability with traditional firms.