

Diagnostics of the Strategic Potential of a Bank in Kazakhstan and Directions for Its Development in a Competitive Market

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ABSTRACT: This article provides a comprehensive assessment of the strategic potential of Kazakhstan's banking sector based on a comparative analysis of six financial institutions: Halyk Bank JSC, Kaspi Bank JSC, Forte Bank JSC (Republic of Kazakhstan), Sberbank PJSC (Russia), JPMorgan Chase (USA), and ICBC (China). Using SWOT analysis methodology, a system of key financial indicators, and benchmarking international practices, the authors identify competitive gaps and formulate five strategic development areas for Kazakhstani banks in an environment of intense competition, geopolitical instability, and accelerated digital transformation. The results of the study can be used in the strategic planning of second-tier banks in the Republic of Kazakhstan.

Keywords: bank strategic potential; banking competition; digital transformation; SWOT analysis; Kazakhstan; benchmarking; financial stability.

I. INTRODUCTION

A bank's strategic potential represents the combination of resources, competencies, organizational capabilities, and management mechanisms that determine its ability to achieve strategic goals and adapt to changes in the external environment. However, in practice, many banks face the problem of fragmented assessments of individual potential elements. A fragmented assessment does not provide a comprehensive picture of a credit institution's strategic capabilities or substantiate its development directions. This necessitates the development and application of comprehensive methods for assessing a bank's strategic potential.

The relevance of this article stems from the fact that existing approaches to strategic analysis of banking activities are often focused either on financial indicators or qualitative characteristics, failing to provide an integrated assessment of strategic potential in a competitive market. At the same time, for banks in the Republic of Kazakhstan operating in a competitive market, with increasing regulatory requirements and the active implementation of digital technologies, the task of objectively assessing strategic potential and selecting priority development areas is particularly important. At the same time, Kazakhstan's banking system operates under a complex set of challenges: persistent inflation (approximately 10% per annum in 2024-2025), national currency volatility, the geopolitical consequences of the Russian-Ukrainian conflict, digital disintermediation by fintech companies, and tightening regulatory requirements of the National Bank of Kazakhstan. In this context, timely assessment of a bank's strategic potential is particularly relevant as a tool for ensuring competitiveness and long-term sustainability. The purpose of this article is to identify the strategic potential of Kazakhstani banks based on a comparative analysis with leading international banks and to determine development directions in a competitive market.

The subject of this study is the process of assessing a bank's strategic potential and the mechanisms for shaping its development directions, using examples from Kazakhstani and foreign banks. The object of the study is the banks of the Republic of Kazakhstan using the example of three banks: JSC Halyk Bank, JSC Forte Bank, JSC Kaspi Bank, and for comparison, foreign banks PJSC Sberbank (Russia), JP Morgan Chase (USA) and ICBC (China) are considered.

II. LITERATURE REVIEW

The theoretical and methodological framework for this study was informed by the works of domestic and international scholars in the fields of strategic management, banking, and financial analysis, as well as regulatory acts of the Republic of Kazakhstan and materials from international financial organizations. References were made to the works of Michael Porter, Kaplan & Norton, Barney, Johnson, G., Scholes, K., and Whittington, R. "Exploring Corporate Strategy," Kotler, F., and Armstrong, G. "Fundamentals of Marketing," and the annual reports of Sberbank PJSC (Russia), JPMorgan Chase (USA), and ICBC (China), Halyk Bank JSC, Forte Bank JSC, and Kaspi Bank JSC. The work used analytical research and works of Kazakhstani authors and companies regarding banking activities: JSC Halyk Finance, JSC Forte Bank, JSC Kaspi Bank, the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market (ARRFRM),

the National Bank of the Republic of Kazakhstan, articles from Interfax, TASS, Edison Group, TAdviser and others.

III. CONCEPTUAL FRAMEWORK

3.1. Analysis of the competitive position and external environmental factors of banks.

3.1.1. Key Financial Indicators of the Analyzed Banks for 2023-2025.

Below is a brief comparative analysis of the financial indicators of the financial institutions under review, in order to understand the level at which they operate. To ensure a three-year dynamic, Table 1 presents data for 2023, 2024 and, where available, 2025. For the Kazakhstani banks (Halyk Bank, Forte Bank, Kaspi Bank), the 2023 data were obtained from official audited IFRS financial statements published on KASE. For the foreign banks, data were obtained from official annual reports and press releases for the corresponding periods [3-10]. To ensure comparability, the financial indicators of the foreign banks were converted into billions of Kazakhstani tenge at the official exchange rate of the National Bank of the Republic of Kazakhstan as of 11.05.2026: USD 1 = KZT 461.26; derived cross-rates: RUB 1 $\approx$ KZT 5.01 (cross-rate via USD at a rate of 92 RUB/USD); CNY 1 $\approx$ KZT 63.73 (at a rate of 7.24 CNY/USD). For comparability, the financial indicators of the foreign banks were converted at the official exchange rate of the NBRK as of 11.05.2026. Operating indicators (ROE, ROA, NIM, Cost-to-Income, NPL, CAR) were compared directly.

Table 1. Key Financial Indicators of the Analyzed Banks for 2023-2025 (in bln KZT; relative indicators — in %)

Bank / Year	Assets (bln KZT)	Capital (bln KZT)	Net Profit (bln KZT)	ROE, %	ROA, %	NIM, %	C/I, %	NPL, %	CAR/k2, %	Digital Customers (mln)
JSC Halyk Bank (Kazakhstan)										
2023	15,494	2,747	693	27.8 %	4.8%	6.3%	19.2 %	7.5%	20% (k2)	5 mln
2024	18,548	3,400	921	34%	5.4%	7.2%	17.6 %	6.3%	19% (k2)	5 mln
2025	20,909	4,000	1,058	30%	5.2%	7.1%	17.5 %	7.7%	18.9% (k2)	5+ mln
JSC Forte Bank (Kazakhstan)										
2023	3,253	430	116	27.1 %	3.6%	N/A	N/A	6.6%	21.2% (k2)	N/A
2024	4,091	568	160	28.2 %	3.9%	7.5%	28.8 %	5.0%	24.1% (k2)	0.95 mln MAU
2025	6,102	775	191	24.7 %	3.1%	8.2%	15.3 %	4.7%	21.4% (k2)	N/A
JSC Kaspi Bank / Kaspi.kz (Kazakhstan)										
2023	6,822	1,103	849	77%	12%	N/A	N/A	N/A	N/A	13-14 mln MAU
2024	8,377	1,573	1,057	67%	12.6 %	N/A	N/A	N/A	N/A	16 mln MAU
2025	11,082	2,602	1,068	41%	10%					
PJSC Sberbank (Russia), data converted at cross-rate RUB 1 $\approx$ KZT 5.01*										
2023	255,510	33,066	7,558	25.3 %	1.9%	5.6%	28%	N/A	13%	108 mln
2024	251,502	34,764	7,927	24.0 %	2.0%	5.8%	27.3 %	N/A	12.9%	110 mln
JPMorgan Chase & Co. (USA), data converted at rate USD 1 = KZT 461.26*										
2023	1,788,443	151,265	22,878	17%	1.3%	2.8%	55%	0.5%	15.0% (CET1)	>80 mln
2024	1,845,040	159,200	26,994	18%	1.4%	2.7%	55%	0.5%	15.7% (CET1)	>80 mln
Industrial and Commercial Bank of China (China), data converted at cross-rate CNY 1 $\approx$ KZT 63.73*										
2023	2,848,731	200,000	23,300	11.4 %	0.8%	1.7%	26%	1.36 %	18.9%	700 mln MAU

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2024	3,112,000	220,000	23,387	10.8%	0.7%	1.5%	26%	1.34%	19.39%	>200 mln MAU
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* Sberbank's total assets and profit (2023: RUB 41.8 trillion, 2024: RUB 50.2 trillion) were converted at the cross-rate RUB 1 $\approx$ KZT 5.01; JPMorgan Chase (2023: USD 3.88 trillion, 2024: USD 4.0 trillion), at the rate USD 1 = KZT 461.26; ICBC (2023: CNY 44.7 trillion, 2024: CNY 48.82 trillion), at the cross-rate CNY 1 $\approx$ KZT 63.73. The conversion is for analytical purposes only. N/A: data not publicly disclosed. "9M": nine-month data. "↑" values indicate growth dynamics compared to the corresponding period of the previous year.

Sources: [3] JSC Halyk Bank Annual Report 2024 (halykbank.com/financial-results/); [4] ForteBank IFRS 2024 (kase.kz, ir.forte.kz); [5] Kaspi.kz IFRS 2024, KASE, SEC/NASDAQ 20-F; [6] Kaspi.kz FY 2024 Results Press Release (globe.newswire.com, 24.02.2025); [7] Interfax, Sberbank IFRS FY 2024 (interfax.com, 27.02.2025); [8] TASS, Sber Group FY 2024 (tass.com); [9] JPMorgan Chase Q4 & FY 2024 Earnings Release (sec.gov, jpmorganchase.com); [10] ICBC Annual Results 2024 (icbc-ltd.com, v.icbc.com.cn); [11] Edison Group, Halyk Bank Research, September 2025.

The comparative analysis of the key financial indicators reveals several fundamental patterns.

In my view, JSC Kaspi Bank shows the highest capital profitability indicators among all six banks: ROE of 77% and ROA of 13% in 2024. These figures multiply exceed not only its Kazakhstani competitors but also global benchmarks. This result stems from the specifics of its platform-based business model: an extremely low operating base combined with high operating leverage on transactional income. At the same time, it should be taken into account that these high profitability indicators are largely achieved through high interest rates on consumer lending in a relatively "young" market; should regulation tighten or rates come under pressure, these indicators may be adjusted downward.

JSC Halyk Bank demonstrates exceptional operating efficiency among universal banks: its Cost-to-Income ratio of 17.6% (2024) and 17.5% (2025) is multiple times lower than the average level of major international banks (45-55%) and is among the best in the world for banks of comparable scale. This reflects the advantages of scale, an optimal balance between digital and physical service channels, and strict budget discipline.

In 2024, JSC ForteBank showed outpacing growth dynamics: assets grew by 25.75%, the loan portfolio by 32.1%, and net profit by 37.7%. Such aggressive lending growth (auto loans +490%) creates potential risks to portfolio quality, which need to be monitored during the period of regulatory tightening in 2025-2026.

Comparison with the benchmark foreign banks allows us to state the following: in 2024, Kazakhstani banks operated under conditions of high base interest rates (16.5% NBRK base rate), which ensured record-high NIM levels (7.2% for Halyk Bank vs. 2.7% for JPMorgan and 1.5% for ICBC). Normalization of interest rates or tightening of prudential regulation could significantly change the competitive landscape in the medium term.

The capital adequacy ratios of all three Kazakhstani banks substantially exceed the minimum regulatory requirements of the National Bank of the Republic of Kazakhstan ($k_2 \geq 12\%$), indicating a high margin of financial stability. JSC Forte Bank, with a CAR k_2 of 24.1%, and JSC Halyk Bank, with a k_2 of 18.9%, have a significant buffer for implementing their growth strategies.

3.1.2. Analysis and Assessment of the Current State of the Bank's Macro- and Microenvironment

The first stage of diagnosing the banks' strategic potential, in my view, should be an analysis and assessment of their current state, namely:

- 1) An analysis of the banks' external environment, using a PESTEL analysis of the banking sector. This will make it possible to identify the current situation across several dimensions: political (risks of regional conflicts and sanctions), economic (the influence of exchange rates, the national bank's base rate, and tax policy), legal (changes in banking legislation and the tightening of the national bank's regulatory policy), technological (intensifying competition in digital lending and other financial and non-financial services, growing sales and margins from non-financial services offered through marketplaces within banking applications, and improvements in the speed and quality of protection for digital transactions conducted through banking applications), and environmental (climate change, the ESG agenda, and the risk of environmental disasters). On the basis of this analysis, the best ways to enhance the bank's strategic potential should be identified;
- 2) an analysis of the banks' internal environment, using a SWOT analysis (examining the strengths and weaknesses of one's own bank and of competitor banks, in order to identify opportunities for growing strategic potential);
- 3) a comparison with industry leaders, using the benchmarking method applied to financial indicators. The benchmarking method serves to identify the best-performing indicators of the bank and of competitor banks and to inform decisions aimed at improving the bank's current development strategy and operating activities.

3.1.3. Diagnostics of the Banks' Strategic Potential

Diagnosing a bank's strategic potential is a systematic measurement of the set of internal capabilities of a credit institution that determine its ability to create value sustainably in a competitive environment. This section applies a combined methodology comprising two complementary instruments.

The first instrument, the CAMELS rating system (Capital Adequacy, Asset Quality, Management, Earnings, Liquidity, Sensitivity to Market Risk), is a standard for assessing bank soundness used by the US Federal Reserve, the Federal Deposit Insurance Corporation (FDIC), and regulators in more than 40 countries [28]. Under the original methodology, each component is scored on a scale from 1 (best) to 5 (worst); in this study the scale has been inverted (1 = worst, 5 = best) for consistency with the BSC and the overall integrated assessment.

The second instrument, the Balanced Scorecard (BSC), was developed by R. Kaplan and D. Norton (1992, 2001) and evaluates a bank's performance across four perspectives: financial, customer, internal process, and learning and growth [29]. The BSC has been adapted to the banking context: each KPI is scored as “✓” (achieved / positive trend), “!” (partially achieved / uncertain), or “✗” (not achieved), which makes it possible to calculate the share of strategic targets met.

The third instrument, benchmarking of strategic potential, integrates the CAMELS and BSC results into a single seven-dimensional strategic-potential matrix covering the financial, technological, market, managerial, capital, and ESG dimensions, together with international potential. Each dimension is scored on a “star” scale (★ = 1 to ★★★★★ = 5), which ensures visual comparability [30].

Information base: the banks' official audited IFRS financial statements for 2023-2025; data from the National Bank of the Republic of Kazakhstan, ARDFM, the US Federal Reserve, and the ECB; analytical reviews by the Edison Group, World Finance, Investing.com, and TAdviser; the Kaspi.kz SEC Form 20-F (2026); and the JPMorgan 4Q25 Financial Results (2026) [3]-[10], [26]-[30].

CAMELS Analysis: Component Assessment of Stability

The CAMELS analysis was carried out across six components for each of the six banks, based on 2023-2025 data. Scores are assigned on a 1-5 scale (5 being the best result). Where data are not officially disclosed, the cell is marked “N/A” with an accompanying comment.

Key Observations on the CAMELS Analysis

The analysis is based on publicly available sources; actual figures may differ slightly due to subsequent corrections and inaccuracies in press coverage. The data presented should therefore be regarded as close approximations of the original sources.

On the “C” component (capital adequacy), all three Kazakhstani banks show a solid buffer above the regulatory minimum. JSC Forte Bank leads here with $k_2 = 24.1\%$ (versus a required minimum of $\geq 10.5\%$), giving it room for aggressive growth without additional capital issuance. Sberbank, with a CAR of 12.9%, holds only a minimal buffer, a result of high leverage amid asset growth combined with sanctions-related restrictions on raising external capital.

On the “A” component (asset quality), the picture among the Kazakhstani banks is mixed. The increase in JSC Halyk Bank's Stage 3 loans from 6.3% (2024) to 7.7% (2025) is attributable to the ARDFM moratorium on selling NPLs to collection agencies through May 2026, rather than to a genuine deterioration in credit quality. This is directly confirmed by the decline in the cost of risk to 1.2% in 2024 [3]. JSC Forte Bank, unlike its peers, achieved a reduction in NPL from 6.6% to 5.0% during 2024 despite aggressive portfolio growth (+32.1%), a strong signal of underwriting quality [4].

On the “E” component (earnings), the undisputed leader is JSC Kaspi Bank, with an ROE of 67.2% and an ROA of 12.6% in 2024; however, according to its 2025 Form 20-F, NPL rose to 6.1%, and consumer lending rates are under regulatory pressure, creating a risk of ROE correction in 2026-2027 [5]. JPMorgan's ROE of 18% looks more modest by comparison, but it is a stable result achieved in a mature, competitive market without the benefit of a “rate bonus.”

Sberbank received the lowest overall CAMELS score (2.8/5). Sanctions constrain its market-risk sensitivity, disclosure quality on the “S” component is insufficient for a full analysis, and its capital buffer is minimal. At the same time, the bank maintains strong “E” indicators (ROE of 24%), owing to its dominant position in the domestic market.

Balanced Scorecard: Assessment Across Four Perspectives

The BSC analysis makes it possible to go beyond financial indicators and assess how effectively a bank is building a systemic foundation for long-term growth: retaining customers, improving internal processes, and investing in people and technology.

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According to the BSC assessment, JSC Halyk Bank met 13 of 15 KPIs (87%), the highest result among the Kazakhstani banks. This confirms its position as a universal, systemically important bank with diversified potential. Its only “partially achieved” ratings relate to its still relatively modest digital customer base (5 million) compared with Kaspi (16 million), which, in my view, reflects fundamentally different target segments: Kaspi serves younger, transaction-oriented consumers, while Halyk serves corporates, mortgage borrowers, and state institutions.

JSC Forte Bank shows concentrated strategic strength: strong financial KPIs (CIR of 28.8%, ROE of 28-35%), but weaknesses in the customer and ESG perspectives due to the absence of a public listing and an ESG rating. This is typical of a “niche champion,” a bank that wins within its segment but has not yet built a full strategic narrative for investors.

JPMorgan, for all its global scale, achieves only 80% on the BSC (12/15), trailing JSC Halyk Bank on one KPI, its Cost-to-Income ratio (~55%). This is a reminder that scale and efficiency do not always go hand in hand.

Consolidated Diagnostic of Strategic Potential

Integrating the results of the CAMELS and BSC assessments into a single strategic-potential matrix makes it possible to produce a final rating across seven dimensions. The star rating (★ to ★★★★★) is calculated from the CAMELS and BSC scores (Section 2).

Table 2. Consolidated Matrix of the Banks’ Strategic Potential (2023-2025)

Dimension of Strategic Potential	Halyk Bank	Forte Bank	Kaspi Bank	Sberbank	JPMorgan	ICBC
1. Financial potential (CAMELS + ROE/ROA)	★★★★ (4.0/5)	★★★★ (3.8/5)	★★★★ (3.5/5, limited disclosure)	★★★ (2.8/5)	★★★★ (4.0/5)	★★★★ (3.5/5)
2. Technological potential (digital / AI)	★★★★ Super App + GovTech	★★★ ForteBusiness	★★★★★ Platform ecosystem	★★★★★ GigaChat + SberAI	★★★★★ \$17 billion/year in IT	★★★★★ e- CNY + mobile banking
3. Market potential (share + customer growth)	★★★★★ Market leader in Kazakhstan, 29.6%	★★★ Growth in the SME niche	★★★★★ 13% share plus MAU growth	★★★★★ 29% in Russia (constrained)	★★★★★ 13% in the US (competitive market)	★★★★★ 10% in China (a vast market)
4. Management potential (M-CAMELS + BSC)	★★★★ CIR of 17.5%; Big Four audit; ESG rating BBB	★★★★★ Efficiency plus 38% growth	★★★★★ NASDAQ listing; audited by Deloitte	★★★ Limited disclosure	★★★★★ Fed supervision; top tier	★★★★★ HKEX listing; state guarantee
5. Capital potential (buffer above the regulatory minimum)	★★★★ k2 = 18.9% (+6.9 pp above minimum)	★★★★★ k2 = 24.1% (+12.1 pp above minimum)	★★★★ N/A (Kaspi is a platform business)	★★★ 12.9% (+0.9 pp above minimum)	★★★★★ CET1 15.7% (+7.2 pp above minimum)	★★★★★ CAR 19.4% (+11.4 pp above minimum)
6. ESG / sustainable development	★★★★ Kazakhstan’s first ESG bank	★★ No ESG rating	★★★ Marketplace-related initiatives	★★ Constrained by sanctions	★★★★★ \$2.5 trillion in ESG commitments	★★★★★ Over CNY 6 trillion in green financing
7. International potential	★★★ Georgia and Uzbekistan	★★ Kazakhstan only	★★★★ Kazakhstan and Turkey (2025)	★ Constrained by sanctions	★★★★★ 100+ countries	★★★★★ 49 countries, plus BRICS
OVERALL STRATEGIC POTENTIAL RATING	★★★★ 3.9/5 “High”	★★★★ 3.3/5 “Medium-plus”	★★★★★ 3.7/5 “High”	★★★ 2.7/5 “Medium”	★★★★★ 4.6/5 “Exceptional”	★★★★★ 4.1/5 “High”

* Note: “★★★★★” denotes exceptional potential (5/5); “★★★★” denotes high potential (4/5); “★★★” denotes medium potential (3/5); “★★” denotes below-average potential (2/5); “★” denotes low potential (1/5). The overall rating is an unweighted average across the seven dimensions. Sources: [3]-[10], [20]-[27]. Accessed: 11.05.2026.

IV. MATERIALS AND METHODS

During the analysis and diagnostics of the strategic potential of Kazakhstani banks, we used methods for assessing strengths, weaknesses, opportunities, and threats (SWOT analysis), accompanied by quantitative measurement of key performance indicators (KPIs). For cross-country comparisons, we applied a benchmarking method to identify the "best practices" of global banks and identify gaps in the strategic potential of Kazakhstani institutions.

This study utilizes the following methodological sequence: collection and verification of financial data from six banks for the period 2024; calculation of key performance indicators (ROE, market share, asset growth rate, digital penetration); comparative SWOT analysis; identification of strategic gaps; and formulation of development directions based on international benchmarks.

V. CONCLUSION

Summary of the Diagnostic and Recommendations

A comprehensive diagnostic using the CAMELS and BSC methods together with multidimensional benchmarking makes it possible to formulate the following conclusions, which, in my view, are key to understanding the strategic position of the banks under review.

JSC Halyk Bank (3.9/5) exhibits stable strategic potential across all seven dimensions, without a single critically weak position. Its market leadership, operating efficiency (CIR of 17.5%), and the early stages of its ESG transformation form a solid foundation for medium-term growth. Its main challenge is managing NPLs under the moratorium and the pressure on NIM once the base rate begins to fall, which, according to the National Bank's forecast, will not happen before mid-2026.

JSC Kaspi Bank (3.7/5) possesses exceptional technological and financial potential, but its strategic profile is asymmetric: extremely high ROE/ROA are combined with limited corporate and international potential, rising NPLs (5.5-6.1% according to its 2025 Form 20-F), and regulatory risk. The Hepsiburada acquisition opens a new dimension of growth but simultaneously adds operational complexity through managing overseas e-commerce operations amid Turkish lira volatility.

JSC Forte Bank (3.3/5) is a “niche champion” with strong capital and management potential but limited international and ESG potential. Strategically, it is critical for the bank to: (a) build a risk infrastructure capable of absorbing the consequences of aggressive loan portfolio growth; (b) consider an IPO or listing to improve transparency and reduce the cost of funding; and (c) develop an ESG narrative to attract international institutional investors. Its \$400 million Eurobond issuance in January 2025 is a step in the right direction. Sberbank (2.7/5) sits in a zone of “strategic isolation”: sanctions neutralize its technological potential in the international dimension and limit the disclosure needed for a full CAMELS diagnostic. Within the Russian market, the bank retains strong positions, but its dependence on a single market, combined with a 21% Bank of Russia key rate, creates systemic pressure on profitability in 2025-2026.

JPMorgan (4.6/5) and ICBC (4.1/5) set the global benchmark, above all in international presence, ESG potential, and risk-management systems. Kazakhstani banks still have a long way to go to reach this level, but it is notable that, on the dimension of financial efficiency (ROE, NIM, CIR), Kazakhstani banks outperformed these global giants in 2024-2025, driven primarily by the country's “rate bonus.”

The key strategic question for all three Kazakhstani banks is how to preserve profitability once interest rates normalize. Their strategic resilience will depend on their ability to replace interest income with fee and payment income, to attract lower-cost funding in external markets, and to create new, high-margin, value-added financial services.

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