

ФІНАНСИ, ГРОШОВИЙ ОБІГ ТА КРЕДИТ

підходу до визначення його сутності, розуміння відмінностей від інших видів фінансового контролю. Продовжуючи науковий пошук, доцільно зосередитися на прийомах використання казначейського контролю як практичного інструментарію забезпечення ефективного управління бюджетними коштами.

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ОЦІНКА ЕФЕКТИВНОСТІ ІРО БАНКУ АСТАНИ

Нічкасова Ю.О.

Ключові слова: первинне публічне розміщення акцій, капітал, акція, ціна розміщення, передумови, критерії ефективності.

ОЦЕНКА ЭФФЕКТИВНОСТИ ИРО БАНКА АСТАНЫ

Нічкасова Ю.О.

Предметом исследования является оценка эффективности использования первичного публичного размещения акций, как инструмента фондового рынка, для привлечения капитала на условиях бессрочности и безвозвратности.

Целью исследования является анализ практического опыта первичного публичного размещения акций на примере Банка Астаны, который может являться пилотным проектом для расширения практики долевого финансового инструмента на национальном фондовом рынке Казахстана.

Методы: эмпирический и теоретические методы, в том числе экономическое наблюдение, анализ и синтез, методы группировки и сравнения, методы финансового анализа, системный подход к явлениям и процессам, математическое моделирование и прогнозирование, статистический анализ.

Результаты работы: структурированы цели IPO, представлены внешние и внутренние факторы, оказывающие влияние на успешность первичного публичного размещения акций. Новизной исследования и результатом работы является матрица критериев эффективности IPO, а также ее апробация на примере оценки IPO Банка Астаны.

Область применения результатов: Факторы внешней и внутренней среды могут быть использованы менеджментом компании, планирующей размещение акций для широкого круга инвесторов, как check-list готовности компании к IPO и выбора наиболее подходящего момента для листинга на фондовой бирже. Матрица критериев оценки эффективности рекомендуется для контроля в процессе планирования IPO, а также и проверки достижения целевых результатов акционерами и менеджментом эмитента во время и после IPO.

Выводы: Нами дана положительная оценка эффективности IPO Банка Астаны, поскольку по большинству критериев оценки получен положительный результат. Однако, для сохранения интереса инвесторов и роста котировок акций банку необходимо не только последовательно достигать физических показателей стратегии роста, но и обеспечивать рост доходности бизнеса. Для других заинтересованных сторон (государства, отрасли, инвесторов) данный опыт является позитивным примером диверсификации источников финансирования, увеличения акционерного капитала через долевой инструмент национального фондового рынка Казахстана.

Ключевые слова: первичное публичное размещение акций, капитал, акция, цена размещения, предпосылки, критерии эффективности.

ESTIMATION OF THE IPO EFFICIENCY OF ASTANA BANK

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The subject of the research is to assess the efficiency of shares' initial public offering as an instrument of the stock market in order to raise capital on terms of continuity and irrevocability.

The research aims at analysis of the practical experience of the initial public offering of shares based on the Astana Bank as a pilot project to expand the practice of equity financial instruments on the national stock market of Kazakhstan.

Methods: empirical and theoretical methods, including economic observation, analysis and synthesis, grouping and comparison techniques, methods of financial analysis, system approach to phenomena and processes, mathematical modelling and forecasting, statistical analysis.

Deliverables: IPO's objectives are structured and external and internal factors contributing to the success of the initial public offering of shares are available. The research novelty is presented in the kind of a matrix of IPO efficiency criteria and its validation using the example of the IPO of the Astana Bank.

Scope of the results: External and internal factors can be used by the management of a company that has a vision of placement of shares for a wider investors' community, such as a check-list of the company's readiness for an IPO and the choice of the most appropriate time for listing on the stock exchange. The evaluation matrix of the efficiency criteria is recommended by shareholders and management of the issuers, as well as for verification of target results in and post IPO planning process.

Conclusion: We concluded that the IPO carried out by the Astana Bank was successful and efficient since the majority of evaluation criteria received a positive result. However, to maintain investors' interest and to increase the shares' quotation, the bank needs not only consistently achieve physical indicators of the growth strategy, but also to ensure the growth of the business profitability. For other stakeholders (state, bank industry, investors), this experience is but a positive example of diversified funding sources, increased share capital through equity instruments of the national stock market of Kazakhstan.

Keywords: *an initial public offering, equity, share, offering price, prerequisites, efficiency criteria.*

JEL D53, E22, G24, G34

Introduction. Historically, the banking system is at the heart of the financial market of Kazakhstan. However, the financial crisis affected its sustainability which led to deterioration of the indicators of banks and their ability to finance the needs of the economy. In the pursuit of the tasks of economic growth, in 2017 the state allocated \$ 6.7 billion for the improvement of the banking system through the Fund for Problem Assets. The National Bank formed the Program of subordinated loans, and also demanded from shareholders of banks to capitalise at their own expense.

Banks solved this problem mainly through a debt financial instrument such, as bonds. However, one of the most striking events in 2017 was the initial public offering of shares in the Astana Bank. The study of this experience is relevant in the context of as minimum two decisions such as the strategic placement of the initial public offering of shares on national (Kazakhstan) and regional (Russia) stock markets, as well as the achieving strategic development and financial stability in the period of active growth.

The extent of research of the problem: the theoretical and practical aspects of the initial public offering of shares have been explored by foreign (M. Lewis, S. Vismara, J. Cao, R. Gedders, F. Lipman, F. Espinasse, G. Gregoriou) as well as national scientists and practitioners V. Ivanov, T. Blokhina, G. Beloglazova, A. Mogin, A. Lukashov, I. Klyushnev and others). It should be noted that the best contributors to actual recommendations are those involved in the IPO process with engagement of investment banks, audit and legal consulting companies such as Ernst & Yang, KPMG, Deloitte, PricewaterhouseCoopers, Citi, Morgan Stanley, Goldman Sachs and Deutsche Bank.

The subject of the research is: the experience of raising capital regarding continuity and irrevocability by means of the stock market mechanism: the initial public offering of shares.

The purpose of the research is: to analyse the practical experience of initial public offering on the example of the Astana Bank as a pilot project to expand the practice of an equity financial instrument on the national stock market and evaluate its success based on criteria for achieving IPO goals.

The Research objectives: based on a review of theoretical and practical scientific economic literature, identify critical characteristics of the effectiveness of IPOs, analyze the primary and secondary placement of Bank Astana shares by a group of criteria and form recommendations for potential participants in the IPO of Kazakhstan and equity markets of the Eurasian Economic Area.

Methods: empirical and theoretical methods, including economic observation, analysis and synthesis, observation, grouping and comparison techniques, financial analysis methods, system approach to phenomena and processes, mathematical modelling and forecasting, statistical analysis. These approaches allow us to formalize the most significant features of the subject of research.

Statement of the problem: The Kazakhstan stock market saw the transformation of the institutional structure. Amid intensified activities on the part of professional participants of the financial market, the Kazakhstan Stock Exchange as a key mediator has demonstrated the growth of performance indicators and the achievement of strategic objectives. However, the analysis of the scope and structure of trading allows us to conclude that the bulk of the stock market does not match the size of the economy. Also, low activity of issuers testifies to the lack of experience and knowledge in the field of application of the instrument of the public offering of shares.

Scope: In this regard, the use of this instrument allows us to tap the potential of the national stock market, activate domestic investment and have a positive synergistic effect for four categories of components of the financial market system: the state, issuers, the stock market professional participants and retail investors. In this regard, the expansion of the IPO practice is relevant and in high demand for the Kazakhstan stock market.

The results of the research.

1. The objectives of the IPO.

Analysis of economic literature [14,15,16,17,18,19] indicates a sufficiently wide variety of goals that can be reached by this tool. Table 1 shows the grouping of targets by the importance of the tasks being solved, as well as by types of management tasks too. The primary objectives pursue the solution of strategic functions of positioning, development of the company in the market (external goals) and their provision with sources of financing (internal goals). Synthesis of these goals ensures sustainable growth of the company. There are additional objectives like a set of goals that are achieved in the process of solving the main tasks and are additional benefits for the issuer from the IPO.

At the same time, it should be noted that the choice of goals depends on the size and the stage of the company's lifecycle. As a rule, a large company decides to enter the IPO at the maturity stage, having a solid credit history and shares listed on the national stock exchange. In this case, the purpose of an IPO is to become a listing on a foreign site in order to fix profit by the owners or to obtain a financial resource for acquisitions in the market. For young but fast-growing companies with turnover up to \$ 100 million per year, as a rule, the goal is to restructure the borrowed capital or obtain financing for the investment program, usually on the local or foreign market

2. The brief description of the Astana Bank.

The history of the establishment of the Astana Bank begins with the name of JSC «Bank Astana Finance» in 2008. Subsequently, the bank was renamed the Astana Bank. In the system of second-tier banks by the size of assets, the Astana Bank is ranked 16th out of 32 with assets for 340 billion tenge or about 1.4% of the assets of the banking system. In Table 1, we proposed a grouping of banks by its asset size: system-forming - too big to fail, large, medium and small banks. According to this group, the Astana Bank belongs to the category of medium-sized banks with assets of more than \$ 1 billion.

Table 1. Grouping of Kazakhstan's second-tier banks by asset size

	Total	System-Forming	Large	Medium	Small
Grouping by size of assets, bln tenge	-	5 100,0-1 000,0	999,0-500,0	499,0-250,0	249,0–5,0
The amount of assets in the group, bln tenge	24 220,5	17 948,5	2 862,0	1 928,5	1 481,6
The share of the group's assets in the assets of the second-tier banks	100%	74%	12%	8%	6%
The number of banks	32	8	4	5	15
The share of bank assets in total assets	-	20-5,1%	4,9-2,5%	2,4-1,4%	Less 1,4%
The examples of the second level banks	-	Halyk Bank, Kazkommerzbank, ATF Bank, Tsesnabank Sberbank	Bank RBK, Eurasian Bank, Citibank Kazakhstan	Astana Bank , Alfa Bank, Nur Bank, Altyn Bank	Home Credit bank, VTB, Eximbank Kazakhstan

Source: author's own development based on data [10]

The Bank plans to become a leader in the field of service, quality and innovation, as well as to take a leading position in the area of mobile banking technologies [7]. The bank's strategy is aimed at overcoming the stereotypes of banking services and innovation, scaling, issuing co-branded card products (Warner Bros., Wargamer), launching Light-office (front-office application for servicing individuals and entities on the Internet banking platform), profitable cash-back and CRM (client relationship management). At the heart of this vision is a unique business model that involves the active use of financial technologies as a driver of business growth: the development of remote access to bank services. For the implementation of the digital banking strategy, the Astana Bank was named the best digital bank by the version of Global Finance magazine [3].

In the period from 2013 to 2017, the bank's assets increased by 577%, equity capital - by 400%, the number of issued bank cards amounted to 300 000, which indicates the intensive development of the bank.

Table 2 presents key indicators of the bank and reporting data on the achievement of the 2020 strategic goals.

3. External and internal factors of IPO success.

Analysis of bibliographic sources [16, 20, 21] allowed us to present a set of external and internal factors, which in their totality are a system tool (roadmap) for assessing the company's management of the potential for success on an IPO.

Table 2. Key indicators of the development strategy of the Astana Bank until 2020

Indicators	2016	2017	2018	2019
Number of card holders, people	155 415	500 000	1 000 000	1 500 000
Number of clients, people	72 329	310 000	655 000	967 500
Market share of cards	0,2%	1,25%	4,36%	8,16%
Mobile banking users, people	72 000	250 000	500 000	1 000 000
Market share of mobile services	6%	11%	22%	34%

Source: *The Investment Memorandum of Astana Bank* [7].

3.1. Characteristics of the external market background IPO of the Astana Bank.

Macroeconomic indicators of Kazakhstan in 2017 were characterised by upward trends during the year, against the backdrop of a favourable situation on world commodity markets. GDP growth was noted, and the inflation rate slowed down to the level of target values of 6-8%. There was a stabilisation of the national currency as well as the reduction in the National Bank's base rate from 12 to 10.5%. The processes of de-dollarisation of the economy took place as well.

Among the positive sectoral factors can be attributed: the creation of conditions for the functioning of the non-performed loans market; for the period until 2027, tax preferences were granted for the transfer of non-performing assets to subsidiaries; fixed direct limits on the size of non-performing loans in the amount of 10% of the loan portfolio. The program to improve the financial stability of the banking sector, provides for the additional capitalization of 5 banks to the amount of 650 billion tenge. The rehabilitation of Kazkommertsbank and its inclusion in the Halyk Group have been completed. External factors that put pressure on the banking sector were: increased regulatory requirements, digitalisation and information technology.

Regarding the market situation of the IPO, we believe it is possible to note the insignificant volume of placements of Kazakhstan companies on the national stock exchange. Only 7 IPOs of national companies took place between 2012 and 2017 are shown in table 4. The total amount of attracted capital was about \$ 335 million, including the most significant placements were two «People's IPO» - «Kaztransoil» (\$ 185.2 million) and KEGOC (\$ 72.26 million).

In general, we positively assess the environmental and market conditions, as well as the willingness of investors to participate in the IPO to diversify the investment portfolio by types of instruments and industries. Astana Bank became the first representative of the financial sector to offer shares to a wide range of investors on the national stock market.

3.2. Evaluation of internal factors of the success of the IPO of the Astana Bank.

As part of our study, we analysed and evaluated the factors that are in the area of responsibility of the Astana Bank. As was shown above, the bank *has a clear strategy for the company's development for the period until 2020*. Key indicators characterise high and stable growth rates of physical volumes of business. The Bank is working to create a competitive financial service with unique advantages: using modern financial technologies and rapid transformation of the business model by the requirements of customers.

As for the sales market, the bank's operations are carried out on the territory of the Republic of Kazakhstan with a population of 18,1 million people, including economically active people of more than 50%, an average age of 31,6 years. Therefore, reaching the goal of 1,5 million of card users is quite realistic.

Brand recognition: We positively assess the brand recognition of the Astana Bank in the financial services market of Kazakhstan. The bank positions itself as an intermediary of the new generation. Annually, a marketing strategy is being developed, aimed at promoting several flagship products to target customers.

Position on the market: To achieve a stable status, the Astana Bank has adopted a strategy to win the share of the mobile banking market. In turn, the consequence of this strategy is a lack of financial resources and imbalance in development, which leads to a deterioration in financial performance and has a negative impact on investors' assessment of the company's development prospects and share price forecasts.

The profitability is equal to or higher than the industry average: the statistical indicators of the net interest margin of the Astana Bank, presented in Table 3, demonstrate positive dynamics and the excess of the industry average indices. However, in general, the indicator is insignificant.

Table 3. Dynamics of net interest margin,%

	01.01.2017	01.04.2017	01.07.2017	01.10.2017	01.01.2018
Astana Bank	4,18	4,32	4,34	6,49	5,56
Industry	4,79	4,61	4,48	5,17	5,09

Source: *The National Bank of the Republic of Kazakhstan* [10].

Modern management organisation, an effective system of management and process control. The organizational structure of the bank is based on a linear-functional type and includes: a Board of 6 directors, including 5 independent directors, the Management Board of the bank consisting of the Chairman and three Managing Directors, as well as the Assets and Liabilities Committee, the Credit Committee, the Strategic Planning Committee, personnel, audit, risk management and internal control.

The system of internal control is regulated as a set of policies, procedures and business processes, standards of conduct and actions of bank employees that promote efficient and rational activities that allow the bank to respond to significant risks in the achievement of the bank's objectives. Consists of three lines of protection:

- The First line: internal control of department heads;
- The Second line: control by risk management units, compliance control, legal department and other units with control functions.
- The third line is provided by the internal audit department, which provides a reasonable and independent assessment of the effectiveness of the risk management and internal control systems. The Bank adopted the Corporate Governance Code and the Internal Control Policy [4].

Reliability and availability of financial reporting, compliance with IFRS. The Astana Bank has been publishing financial statements on the bank's website since 2009, giving investors an open access opportunity [7]. The website of the Kazakhstan Stock Exchange also publishes significant facts of the company's activities, changes in the composition of shareholders and the Board of Directors, audit reports, annual and quarterly reports prepared in accordance with IFRS. Compliance reporting to IFRS standards is confirmed by auditing companies BDO and KPMG.

Transparent legal structure of the company. The structure of the Astana Bank includes eight subsidiaries in the regions.

The reputation of a trustworthy borrower. The bank has a successful credit history using subordinated loan instruments and bonds. Before the initial public offering of shares, the bank implemented two bond programs. During the placement period, the bank sold bonds with subsequent redemption in the short term, using bonds as a short-term liquidity instrument. At the date of IPO, there were no bonds in circulation [6].

Rating: The international rating agency Fitch Ratings 06.04.2017 assigned a long-term credit rating «B-» with a forecast - «Stable» [7].

Correspondence of the size of the company, the period of its life cycle with the goals of the IPO training costs. Astana Bank is a medium-sized company that is in the period of active growth. The consolidated purpose of the IPO was to attract financing to ensure rapid growth and maintain financial stability. The cost of raising capital was 12.9%, which corresponds to the average IPO cost [5].

The personal involvement of senior management in the process of preparing for an IPO: as it follows from press releases and quarterly conference calls with investors; personal responsibility is present.

Project team: Auditors: KPMG Audit LLP, BDO (Kazakhstan). The functions of the underwriter, market maker, ensuring high-quality placement, increasing the liquidity of shares, seeking investors in the market of Kazakhstan and Russia, supporting supply and demand, smoothing price fluctuations, as well as monitoring compliance with the targeted use of funds were assigned to JSC «Freedom Finance» - an investment company, providing brokerage services, trust management of securities and access to stock markets of Kazakhstan, Russia, the USA. The company takes an active position in the stock market of Kazakhstan [11]. The company is a market-maker for 12 securities on KASE and the organiser of the IPO of BAST and AZM companies. As a rule, it is a member of the shareholders of the companies that it displays on an IPO.

4. Targets, IPO parameters and shareholder structure.

According to the Chairman of the Board of the Astana Bank I. Mailibayev, the withdrawal of the Astana Bank on the IPO is a logically verified decision and it demonstrates the bank's desire for further growth and strengthening of the positions it has developed. Table 4 presents the strategic and financial objectives of the initial public offering of shares of the Astana Bank.

Table 4. The goals of the IPO of the Astana Bank

Strategic:	Financial:
Further development of banking products;	Increase of share capital through an IPO instrument;
Improvement of the information technology infrastructure;	Diversification of sources of financing;
The growth of the customer base;	Maintaining a sustainable image of a transparent financial institution;
Investing in the current infrastructure of the bank for the development of an innovative product line;	Improvement of financial indicators;
Growth and strengthening of the bank's market positions;	Improving the indicators of prudential standards

Source: *own development based on data* [7,8].

Planned and actual IPO parameters are presented in Table 5. Initially, 2 173 914 shares were offered for placement at a price of 1,150 tenge per share. At the time of the end of the collection of applications, 1,831 applications were submitted to the trade system of the KASE, of which 1,806 applications for the purchase of 6,564,919 shares were recognised as active. The total demand for subscription reached 7,549.7 million tenge and exceeded supply by 1.2 times. Demand from brokerage companies amounted to 231.2 million tenge (3.1% of total demand), from other legal entities - 325.3 million tenge (4.3%), on the part of individuals - 6,993.1 million tenge (92.6%). Totally 13 members of KASE's stock market took part in the placement [12].

In total, according to the results of the subscription, 1,798 transactions were concluded for 5,652,174 shares for a total of 6,500,000 100 tenge. The demand of investors was satisfied by 86%.

Table 5. Planned and actual parameters of the IPO of the Astana Bank

Placement parameters	Planned	Actual
Indicative price, tenge:	1150	1150
Target price in 12 months, tenge:	1461 (+ 27%)	
Long-term potential	+38%	
Placed shares before IPO	29 733 800	
The additional issue, pieces	3 879 045	7 393 305
Repurchased by the shareholder, pieces	1 741 131	
The amount of capital, paid by investors, tenge	2 000 000 001	
Placed on an IPO, pieces	2 137 914	5 652 174
Placed shares after IPO, pieces	33 612 845	37 127 105
The volume of placement, tenge	2 500 000 000	6 500 000 100
Free-float after IPO	6,5%	15,2%

Source: author's development based on [2,7,12].

Table 6 presents the current composition of the bank's shareholders and their shares.

Table 6. Shareholder structure of the Astana Bank

Shareholder structure:	Number of shares	Share
Individual, large shareholder	18 903 994	52,39%
Central Securities Depository JSC (nominal holder)	3 061 835	8,49%
JSC «Freedom Finance»	2 173 762	6,02%
Total paid	24 139 591	66,9%
Bought by the bank for the subsequent SPO	2 881 835	
Placed and paid for	36 081 627	100%
Announced shares of	100 000 000	

Source: author's elaboration based on [2,4,8]

5. Criteria for the effectiveness of the conducted IPO.

The review of the economic literature [16,18,19,20] allowed to identify several significant criteria for the effectiveness of IPOs. Based on these criteria, we evaluated the success of the IPO of the Astana Bank.

Criterion 1. Establishment of a price acceptable for the issuer for shares with the lowest amount of undervaluation. We have only indirect evidence of the acceptability of the offering price on the IPO at 1,150 tenge. Within the framework of the bank's development strategy, improvement of capital adequacy indicators and its resistance to risk absorption, 2 billion tenge was raised from a shareholder who used the right of pre-emption of shares. Since the purchase of these shares (1,741,131 shares) was also carried out at a price of 1,150 tenge, we believe that the price was determined by the smallest amount of undervaluation. The result is positive.

Criterion 2. Full subscription or over-subscription to the shares of the company, which indicates the interest and conviction of investors in the growth of the value of shares (according to experts, a good sign is over-subscription in 2.5-3 times). As follows from the results of the placement of shares of the Astana Bank, due to the high interest of investors, the initial offer of shares was increased 2.6 times, the volume of raised capital rose from 2.5 billion to 6.5 billion tenge, which at the exchange rate at the date of placement is \$ 19.2 million. The result is positive.

Criterion 3. Getting capital in the required amount. The planned volume of money through IPO placement was to be 2.5 billion tenge, in fact, 6.5 billion tenge or 2.6 times higher than the projected size of the funds raised for IPO, 5.3 billion tenge were directed to replenish the authorised capital of the bank. The rest, according to the cash flow statement, for the purchase of fixed assets and intangible assets. The result is positive.

Criterion 4. Evaluation of the company by the market after the IPO. Excess of quotations of the company's shares over quotes of placement and quotations of the stock market index. The share price on June 29, 2017, as of the date of the IPO issue was 1,150 tenge. On March 5, 2018, the cost of one share of the Astana Bank is 1,175.58 tenge, the growth of quotations: + 2.2%. Over the same period, the index of the Kazakhstan Stock Exchange increased from 1600 to 2390 or + 49.4% [8].

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The placement price should not differ from the market price of the company in 30 days after placement by more than 20% [16, p.272]. 30 days after placement, the value of the bank's shares was quoted in the corridor from 1,140 to 1,180 tenge (+/- 3%). However, in the future, the dynamics of quotations did not show forward movement upwards. So, for example, on October 23, 2017, having reached a peak value of 1297 tenge or + 12.8% of the placement price, the price dropped to the level of 1220 tenge. On November 30, 2017, the price rose to the level of 1298, which indicates a high level of investors' expectations for SPO on the Moscow Stock Exchange, which was held on December 11 with a price of 233 rubles per share.

However, during 2018 we observe a gradual decrease in the value of shares on KASE and MOEX (Chart 1 and 2), which reflects investor sentiment regarding the prospects of achieving the strategic goals of the Astana Bank and its financial position. On February 19, 2018, the cost of 1 share of the Astana Bank on MOEX [9] fell to 207 rubles or of 12.5%. A similar situation is observed in quotations at KASE: the current value of shares on March 7, 2018, is 1,182 tenge - a decrease of 9.8% of the maximum price. Compared to the offering price, growth was only 2.7%. Capitalization: the total market value of the company's shares - 42,412.15 million tenge (\$ 131.94 million) is calculated by 36,081,627 issued and paid-up shares. The result is negative.

Chart 1. Stock quotes of the Astana Bank shares on the Kazakhstan Stock Exchange



Source: [8]

Chart 2. Stock quotes of the Astana Bank shares on the Moscow Stock Exchange



Source: [9]

Criterion 5. The relative price of the company in terms of the indicator (EV / EBIDTA or P / E) 30 days after the IPO should be equal to or higher than the price of similar companies from similar industries [16, p.272]. To calculate the «price-earnings», which shows - for how many years the company's profit will cover the cost of buying its shares, the financial statements of the Astana Bank and the Halyk Bank of Kazakhstan were used. The choice for comparison is because banks that are in the same group as the Astana Bank: Alfa Bank and Altyn Bank are not participants in the stock market, Nurbank and Qazaq banki, being issuers, do not have real market quotations of shares.

Comparing the figures presented in Table 7, we note a decrease in the profitability per 1 share by a factor of 2 and, in general, a very low P/E of 100 or more years. In terms of return on investment, the shares of the Astana Bank are not an attractive asset for investors in comparison with shares of the Halyk Bank. We believe that these results are reflected in the reduction of quotations of the value of shares of Bank Astana, since December 2017. The result is negative.

Table 7. Comparative analysis of relative profitability indicators

	Share price		Earnings per share (EPS)		P/E	
	1.07.2017	1.10.2017	1.07.2017	1.10.2017	1.07.2017	1.10.2017
Astana Bank	1150	1200	11,04	5,2	104,1	229,5
Halyk Bank	72,8	80,0	7,2	12,31	10,2	6,5

Source: author's calculations on the basis of reporting data of the Astana Bank and the Halyk Bank.

Criterion 6. The increase in liquidity of shares. Trades in the shares of the Astana Bank were opened on May 4, 2015, for the second category of securities, but there was no active share market for this type of equity paper. In June 2017, the Kazakhstan Stock Exchange (KASE) formed the list of shares of the first, second and third classes of liquidity for June-July 2017 from the number of shares admitted to circulation on KASE. Shares of the Astana Bank were included in the list of shares of the first class of liquidity with the position of 18 of 20 shares (the position is established in order of decreasing liquidity ratio values). In August-September of 2017, the shares of the Astana Bank took the 8th position, in February-March 2018 - the 6th position, which indicates an increase in the liquidity of the shares.

Starting from February 1, 2018, the shares of the Astana Bank were included in the representative list of shares for calculation of KASE index: shares of the first class of liquidity, category standard, the primary platform [8]. Thus, the fact of the IPO significantly influenced the growth of the liquidity of the bank's shares. The result is positive.

Criterion 7. *The improvement of financial condition.* Table 8 presents the accounting data of the Astana Bank for 2015-2017.

Table 8. Financial indicators of the Astana Bank Billion tenge

Indicators	01/01/2016	01/01/2017	01/07/2017	01/10/2017	01/01/2018
Assets	223,7	361,0	328,3	358,1	340,1
Change to previous period	+76%	+61%	-	+9,1%	-5,8%
Loans	200,2	329,3	283,0	314,4	291,4
Change to previous period	+82%	+64,5%	-	+11,1%	-7,3%
Equity	23,5	31,7	44,4	43,7	48,7
Share capital	20,8	34,8	42,1	42,1	42,1
Loan portfolio	132	182	185	186,5	187
Deposits	145	296	252	262,0	282
Profit	1,508	1,72	0,34	0,16	1,56
Book value of shares	н/д	1 137	1 278,9	1 273	1 303,3

Source: the author's calculations based on the bank's accounting data.

In general, in 2015 and 2016, we see an active growth in assets and liabilities (+ 60-70%) compared to the corresponding period last year. However, in 2017 the dynamics deteriorated. There is a decrease in the absolute values of assets and liabilities. Total volumes of the bank's loan and deposit portfolios have not undergone any significant changes. As for the quality of the loan portfolio, according to the data of the National Bank of the Republic of Kazakhstan [10], as of January 1, 2017, the share of loans of the Astana Bank with a delay in payment is 15%, with the industry average value of 12%, including overdue payments of more than 90 days - 4.03 % at an industry average of 6.02%. As of January 1, 2018, their size is 21.64% and 14.64% respectively, and overdue for more than 90 days: 4.37% and 9%. The level of provisions for these loans is 52%, with an industry average of 132%. The requirements of prudential standards were observed by the bank. However, some of them (k2 and k4) are at the threshold value. Thus, deterioration in the solvency of borrowers is the primary risk that affects the financial performance of the bank.

Despite the increase in net interest and operating income by half, due to the growth of impairment losses, general administrative expenses, the absolute size of profitability decreased.

We see an increase in the book value of the shares by 14.5%. However, the ratio of market value (1268) to balance sheet (1303.3) as of January 1, 2018 (price / book = 0.97<1) is less than 1, which can be explained by the market uncertainty in the company's ability to generate profits and correlates with the results of Criterion 5. The result is negative.

Criterion 8. Improvement of capital structure and diversification of sources of financing. In general, there is a tendency to increase the size of the bank's capital: from 23.5 to 48.7 billion tenge or almost twice in three years. The total amount of money attracted by the Astana Bank in 2017 amounted to KZT 12.038 billion, of which KZT 7.3 billion was directed to increase the size of the share capital: from 34.8 to 42.1 billion tenge. The improvement of its structure also reflects the value of the ratio of liabilities to equity as one of the indicators of the financial stability of the business model of the bank: a change from 9.6 for 2015 to 6.9 in 2017. The result is positive.

Criterion 9. Correspondence of the volume of the capital raised to the size of costs. According to our estimates, on the basis of the bank's report and the conclusion of the auditing company BDO, the cost of conducting the IPO amounted to about 1.3 billion tenge, while the amount of attracted capital for IPO and SPO was 10.038 billion tenge, excluding the purchase of a portion of the shares by the principal shareholder. Thus, the cost of attracted capital is 12.9%. Taking into account its characteristics of perpetuity and irrecoverability, as well as the deadline for the implementation of the current strategy until 2020, we believe it is possible to distribute these costs for five years. In this case, the cost of attracted capital will be 2.6% per annum in tenge, which is lower than the forecasted level of inflation. The result is positive.

Criterion 10. WACC > IPO costs. According to expert-practice N. Pereverzev [5], as one of the criteria for the effectiveness of IPO should be used the weighted average price of capital (WACC). This means that the public offering of shares for the company will be economically justified if in the medium term the cost of the attracted investments will be lower or equal to the weighted average value of the company's capital before the IPO.

We will calculate the weighted average cost of capital by the following indicators of 2016: risk-free rate of return - 14%, beta ratio - 1.2, investment risk premium - 5.5%, own risk of the company - 11%. In this case, the cost of equity is 31.6%. The value of the company's liabilities at the rate of time deposits is 11.37%, corporate income tax rate is 20%. Based on the capital structure, WACC = 11.11%. In our case, 11.11 < 12.9, holding an IPO is not effective. The result is negative.

Criterion 11. Adherence to the announced development strategy and investors' expectations [1]. The announced development strategy of the Astana Bank is quite ambitious and assumes an annual doubling of the physical indicators of the bank's development - table 3. At the same time, the strategy does not imply the achievement of financial indicators. Additional negative factors for the market assessment of the company's development prospects may be the lack of transparency in the targeted use of the attracted capital, as well as the lack of investor's relationship in the bank. The result is negative.

Criterion 12. Facilitating access to capital in the future. The Astana Bank became the first Kazakh bank whose shares were admitted to trading on the Moscow Stock Exchange on December 4, 2017, in the Quotation List of Level 3 [9,13]. More than 750 applications for more than 650 million rubles were submitted. In fact, 2,881,835 shares were placed at a price of 215 rubles per share, 619.6 million Russian rubles were raised. According to the issuer, the purpose of this placement was to expand capital markets, diversify funding sources, and facilitate access to capital on the Russian market through the placement of bonds. The result is positive.

Finally, Figure 1 presents a matrix of the criteria for the effectiveness of the initial public offering of shares with an evaluation of these criteria for achieving a positive or negative result. Since out of 12 standards, 7 received a positive assessment; we can recognise the IPO of the Astana Bank as successful. At the same time, five criteria related to financial indicators, profitability, investments and costs, require increased management attention to preserve the investment attractiveness of the bank.

Figure 1. The matrix of IPO effectiveness criteria and assessment for Astana Bank

Criterion 1. Acceptable price of shares.	Criterion 2. High investment demand	Criterion 3. Achievement of the plan for investment volume
Criterion 4. Market valuation	Criterion 5. P/E growth	Criterion 6. Increase in liquidity of shares
Criterion 7. Improving the financial condition	Criterion 8. Improving the structure of capital.	Criterion 9. IPO costs ⇔ Capital raised
Criterion 10. WAC>IPO cost	Criterion 11. Adherence to the strategy and investors' expectations	Criterion 12. Facilitating access to capital

Source: developed by the author

Conclusion. The primary public offering of shares is a global equity instrument of the stock market, which is used as the most efficient way of raising capital for solving strategic tasks of growth and development of the company. This tool is applicable both in international and national financial markets. However, the choice of the market and many other parameters of the IPO are a unique solution for each company, depending on the stage of its development, industry, goals and objectives.

Our experience of IPO of the Astana Bank is a positive example of the placement of shares of a young and fast-growing financial sector company in the national financial market of Kazakhstan.

The external and internal prerequisites for placement are estimated by us as positive, which means the bank's high willingness for the IPO procedure against the background of growing macroeconomic indicators of the external environment. The matrix of IPO effectiveness criteria allows giving a positive evaluation of the effectiveness of the conducted placement. However, as practice shows, performing successful placement of shares does not mean that the goals have been achieved and the process is completed. The company's management should include financial indicators in the development strategy to ensure the sustainable and balanced growth of the business. It was recommended to create a unit for interaction with investors, maintaining the openness of a financial institution.

These events will contribute to the growth of profitability, stock quotes and a positive assessment by investors of the company's future market value. The factors of the external and internal environment can be used by the management of the company planning the placement of shares for a wide range of investors, like a check-list of the company's readiness for an IPO and the choice of the most appropriate time for offering shares to the market. The matrix of IPO performance evaluation criteria is recommended for the process of planning and checking by shareholders to achieve the final results of the management of the issuer before, during and after the IPO.

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**КРАУДФАНДИНГ ЯК ПЕРСПЕКТИВНА МОДЕЛЬ
ФІНАНСУВАННЯ БІЗНЕС-ІДЕЙ ТА ПРОЄКТІВ**

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Предметом дослідження є краудфандинг як альтернативна модель залучення фінансування для реалізації бізнес-ідей та проєктів на основі використання краудфандингових інтернет-платформ.

Мета статті полягає у з'ясуванні можливостей краудфандингу як нового фінансового інструменту та перспективного джерела фінансування.

Завдання дослідження – розглянути краудфандинг як альтернативну модель фінансування бізнес-ідей та проєктів, здійснити аналіз основних видів та моделей краудфандингу, розкрити особливості різних краудфандингових платформ та оцінити перспективи розвитку краудфандингу.

Методи дослідження. У процесі дослідження були застосовані такі загальні та конкретні наукові методи дослідження: системний підхід, методи логічного узагальнення та порівняння, наукової абстракції, методи синтезу, логічного узагальнення та аналогій.