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NAS RK is pleased to announce that Bulletin of NAS RK scientific journal has been accepted for indexing in the Emerging Sources Citation Index, a new edition of Web of Science. Content in this index is under consideration by Clarivate Analytics to be accepted in the Science Citation Index Expanded, the Social Sciences Citation Index, and the Arts & Humanities Citation Index. The quality and depth of content Web of Science offers to researchers, authors, publishers, and institutions sets it apart from other research databases. The inclusion of Bulletin of NAS RK in the Emerging Sources Citation Index demonstrates our dedication to providing the most relevant and influential multidiscipline content to our community.

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НАН РК сообщает, что научный журнал «Вестник НАН РК» был принят для индексирования в Emerging Sources Citation Index, обновленной версии Web of Science. Содержание в этом индексировании находится в стадии рассмотрения компанией Clarivate Analytics для дальнейшего принятия журнала в the Science Citation Index Expanded, the Social Sciences Citation Index и the Arts & Humanities Citation Index. Web of Science предлагает качество и глубину контента для исследователей, авторов, издателей и учреждений. Включение Вестника НАН РК в Emerging Sources Citation Index демонстрирует нашу приверженность к наиболее актуальному и влиятельному мультидисциплинарному контенту для нашего сообщества.

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IPO MARKET: TRANSFORMATION OF SAVINGS INTO INVESTMENTS

Abstract. The intensity of IPO implementation, their effectiveness and success, as well as the activity in IPO markets are among the factors allowing assessing the state of national and global economies, as well as to determine investors' sentiment and predict their behavior.

Participants of IPO process should take into account the manifestation of global, regional and national regularities and trends in the market of initial public offers.

The global IPO market is influenced by various factors, including macroeconomic, political and geopolitical ones.

One of the fundamental goals of IPO transaction realization is maximization of the attracted capital, while the key participants of the placement face a conflict of interests. Qualitative execution of technical preparation for holding an IPO does not guarantee a successful, efficient and profitable placement.

A particular impact on the efficiency of placements is provided by the choice of a good time to conduct an IPO, which largely depends on the business cycle of the market.

At present, there is a need to diversify Kazakhstan economy and equalize the imbalance caused by high raw product dependence.

Economic reforms and development of new high-tech sectors increase the need of companies in investments. The development of Kazakhstan IPO market is of strategic importance for stimulating economic growth and increasing the level of liquidity and capital intensity of the national market of securities.

Despite the fact that in Kazakhstan, the current practice of IPO placement has a relatively short history, it can be noted that a number of successful placements has already been made, and the market of initial public offering has been formed, although it has not yet reached a level comparable with developed economies.

The dynamic development of the foreign market of Kazakhstan IPOs and public resonance of the conducted placements led to the fact that Kazakhstan companies are paying increasing attention to this method of attracting capital.

Keywords: securities, capital, stock market, strategy, development, investment, mobilization.

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The initial public offering market (IPO) is a segment of securities market, where the issuer attracts capital. Demand in the market is formed by institutional and retail investors, who participate in the acquisition of shares at the stage of IPO, and the offer is formed by issuers and by the selling shareholders who have cash requirements.

In the article the IPO market is understood as a segment of the securities' market, where the sale of shares is affected by the issuer and shareholders and which is accompanied by business transformation from private to public.

Before the market reached its present state because of evolution, it went through several stages of development [1, 2, and 3]:

- Emergence of a spontaneous market of equity capital (the beginning of the XVIIth - beginning of the XIXth century): emergence of joint stock companies and the first public offering of shares on the stock exchange (the Dutch and British East India companies); active participation of retail investors and absence of qualified and institutional investors as a class, absence of a system for regulating the share placing.

- Institutionalization of the market (1820s - early XXth century): formation and development of professional intermediaries in primary markets (investment banks) and beginning of formation of procedures for the initial public offering.

- Formation of a developed market (mid-1910s-1970s): long periods of growth in the 1920s, 1950s and 1960s alternated with stagnation in the capital market caused by world wars and financial crisis that paralyzed the development of the capital market.

- Formation of the modern market (1970s - present): formation of IPO technology, general activation of placements and significant expansion of the range of issuers.

In the history of the financial markets, dozens of crises have occurred: the most significant ones led to great losses of investors, erosion of confidence to the stock market and serious changes in the regulation of markets. The fall in the value of shares in the secondary market causes a decline of activity in primary markets.

Global IPO market as a segment of the world economy is characterized by regularities and certain trends of development that were revealed as a result of the analysis of the development of global IPO markets. Globalization of world capital markets [4].

At the moment, national and regional economies are highly interconnected, which affects trends of development. In general, all national IPO markets have common trends. Only the degree and depth of reaction to world economic shocks differ.

Negatively, the IPO market is affected by the situation in the world economy [5]: the recent global economic crisis, the European debt crisis and the fall in oil prices [4].

At the moment, markets are demonstrating a slow recovery.

Not only the largest companies and "giants", but also small innovative companies demonstrate the tendency to enter the financial market.

Thus, companies of small and medium-sized capitalization make up the main volume of conducted initial public offering. Smaller companies also begin to view IPO as an affordable method for themselves.

Many issuers are not large enough to carry out placement on the international market. Such companies seek to conduct IPO on national stock exchanges, which, in turn, lead to an increase in the number of placements on regional stock exchanges. A number of countries are making efforts to attract capital through creation of regional financial centers.

Particular attention is paid to this issue in Brazil, India and South Africa. A number of existing centers in the course of time become global ones, which, for example, has happened to China. Strengthening the positions of developing countries led to the fact that the market of initial public offerings of the United States began to give way to the market of Great China [1, 4].

In the world the tendency of average volume growth of the involved capital within the limits of IPO continues, that is accompanied by an exit on the market of large companies-emitters, setting all new records on volume of placement.

In the first half of 2018, the total volume of initial public offering (IPO) around the world totaled \$ 98.6 billion. Compared to the same period in 2017y., their volume increased by 22%. This value is the maximum one, starting from 2015y. It became known that in the second quarter, the activity of investors and companies in the IPO market grew significantly: from April to June worldwide the volume of primary placements was 10% higher than in the first quarter, Reuters reports [6].

The greatest activity was demonstrated by American and Chinese companies. So, since the beginning of 2018y. the volume of American IPO reached the volume of \$ 30 billion, the last time such a volume was observed in the first half of 2014y. Since the beginning of 2018y., only in the United States 90 primary placements have been held [6].

In the US since the beginning of the year, the largest IPO (\$ 3.2 billion) was the initial placement of the company AXA EquitableHoldings: the American subsidiary of the French investment and insurance group AXA.

In the first half of the year, the IPO market of the Asia-Pacific region grew by 20% compared to the same period in 2017 and amounted to \$ 36.9 billion. The largest placement in Asia was the entry of Xiaomi Company into the stock exchange; this company raised \$ 4.7 billion for its securities.

In the EMEA region, the IPO market amounted to \$ 25 billion, which is 20.6% more than in the last year. In the first half of the year, Germany was recognized to be the largest market for initial placements in the region [6].

The number of IPOs is growing when the world stock markets demonstrate rapid growth of quotations. In the first quarter of this year, many sites were at historical maximums, which caused increased interest in holding IPO. Given the tax reform in the US, in the second half of the year new records are expected on the US stock market, which will cause a new surge in the IPO segment.

Kazakhstan is not the first country where citizens are given the right to buy shares of the largest enterprises with state participation. Such "folk" IPOs were held in many countries. In the last quarter of the twentieth and the first decade of the twentieth century, the privatization of state property literally seized the countries of Europe, America and Asia. But foreign experience has not always been successful - different companies at different times were sold on the stock market.

In the UK privatization was the main aspect of economic policy during the time of Margaret Thatcher's premiership. For over 10 years, since 1979y. airline, oil, steel and telecommunications companies, ports, water suppliers, gas suppliers, shipbuilding enterprises have been sold and became privately owned. Among them were such well-known brands as Jaguar and Rolls-Royce [7].

As a result, the state received a good income, the efficiency of companies increased and competition in the markets improved. And the number of individual shareholders increased from 4 000 000 people in 1983y. up to 10 000 000 in 1995y. (about 17% of the total population of the country).

For example, shares of British telecom were bought by almost 2 million people, including 200,000 employees of the company itself. The next successful IPO was - BritishGas. In 1986, the Government offered 4 billion common shares for sale. Subscription to them was 4 times higher than the offer. 62% of securities were purchased by individuals, 23% - by British large (institutional) investors, 11% by - foreign investors and the remaining 4% - by the Government. And on the first day after the sale of shares, December 8, 1986y., their price jumped by 25%.

The last largest IPO in the history of the UK was held a few weeks ago - the Royal Postal Service RoyalMail, which exists almost 500 years. Investors were offered 52.2% of the company's capital - 521.7 million shares. Another 10% of the shares were donated to 150,000 employees of the postal service free of charge. Demand from private investors exceeded the offer by 7 times, and from institutional investors - by 20 times. As a result, the latter acquired 67% of the placed block of shares, and individuals acquired the remaining 33% [7].

In the history of "folk" IPO there were also unsuccessful examples. Basically, they are related to the placement of shares of financial institutions after overestimation.

So, in Poland in 1993 the population was offered to buy shares of Bank Śląski the largest one at that time in the country. Applications were filed by 817,000 customers (more than 2% of the country's population).

Employees of the bank could buy the securities for half of the placement price. As a result of the IPO, the Polish government raised 2.7 times more than it was planned. After the start of trading on the stock exchange, the quotations of Bank Śląski soared more than 14-fold to \$ 337.5. The Government still could not find large investors who believed in the bank. As a result, the fall in the value of securities led to panic and massive sellout. The stock market of Poland in 1994y. lost 40% of its capitalization. Resignations and parliamentary investigation followed, and further privatization of banks in Poland was frozen for several years.

The IPO of another state bank also did not bring the expected results. The largest bank in Russia, VTB, in May 2007 placed 22.5% of its shares. About \$ 8 billion were raised. More than 120,000 RF citizens (about 0.08% of the country's population), who bought securities for \$ 1.5 billion, became VTB shareholders. The price of one share was 13.6 kopecks. The minimum purchase amount was set at

30,000 rubles. Already within a couple of months VTB's share price fell below the placement price, and continued to fall manifold. The government of the Russian Federation later had to announce a buy back of the bank's shares. A third of the "folk investors" never took advantage of this opportunity, presumably because of being elementary uninformed. Therefore, the total amount for which buy back was made, amounted to 11.4 billion rubles.

To date, the government of Kazakhstan plans at the end of 2018 to place shares of 3 National companies – “Kazakhtelecom”, “Kazatomprom”, “Air Astana” and four other top facilities in 2019-2020 yrs. to IPO [8].

Particular attention is paid to privatization of 7 largest national companies, 3 of which are already preparing for possible IPO / SPO deals.

The final term of placement will be determined, taking into account the financial condition of companies, the macroeconomic situation and world prices for raw materials.

In relation to “KazMunaiGas”, “Samruk-Energo”, “Kazpost” and KTZh, work is underway to determine the key parameters of possible IPOs / SPOs, which are planned to be held in 2019-2020 yrs. [8].

One of the goals of IPO is to develop the internal market of the country's share capital and ensure its liquidity, so the priority option is to place shares of national companies in the International Financial Center "Astana" (IFAC).

The option of simultaneous listing on foreign exchanges in the form of depositary receipts (GDR) is also considered which will provide additional liquidity, and also will increase the attractiveness of shares among foreign investors.

In general 2017 y. is characterized by good results in privatization. 546 organizations were withdrawn from the public sector.

Until the end of this year “Kazakhtelecom” shares will be put up for IPO.

The integrated plan of privatization covers 200 fund assets, nine of which are companies-candidates for IPO / SPO or strategic sale. As of July 1, 2018, 144 assets, or 75% of the 191 assets subject to privatization, left the fund group. In particular, 80 assets worth KZT 139.78 billion were sold; corresponding decisions were made on 64 assets for liquidation and reorganization [8].

The Fund's intention is to complete the privatization of the main bulk of its assets before the end of this year.

The Fund intends to complete the privatization of most of its assets, with the exception of transactions, which means that by the end of 2018, 59 assets are planned to be privatized in the group of the fund, of which fifteen were sold since the beginning of the year; for 22 assets the transactions are at the completion stage; 22 are in pre-sale preparation, of which twelve have already been reviewed by the state commission and will be submitted for bids in the near future, materials are prepared for consideration by the state commission for ten assets.

Such complex large assets, as “Kazmortransflot”, “KBTU”, “Vostokmashzavod” and other are prepared for implementation in 2018.

Particular attention is paid to privatization of six largest national companies-candidates for IPO / SPO. In the perimeter of these transactions, fourteen of their subsidiaries are planned to be implemented. Three of the six companies-candidates are already preparing for possible IPO / SPO deals. In particular, the possibility of “Kazakhtelecom” shares placement is considered until the end of the third quarter of this year. In relation to “Kazatomprom”, there is a focus on the placement of shares in the IVth quarter, “Air Astana” is also in the process of preparation [8].

IPO can solve the problem of lack of attractiveness of Kazakhstan financial tools. The task of developing folk IPO is set. This is common world practice for the sale of securities of large state-owned companies to the population. Public placement of shares opens significant opportunities for the development of the company.

However, IPO is not always a successful investment of money, as it was said above; there are cases of rapid drop of quotations and subsequent lawsuits, changes and composition of the company's management, as well as loss of control over the company.

With the acquisition of the status of a public company, the requirements for corporate governance are tightened, and managers often fail to cope with the burden of risen problems [9, 10]. Sometimes the reason for the failure of an IPO may be the wrong time to enter the market and lack of proper planning and

preparation of the process. In order to make a decision to conduct an IPO, it is necessary to seriously evaluate all the benefits and liabilities that the issuer may have in connection with the acquisition of the status of a "public" company.

Despite all the positive factors of IPO development in Kazakhstan, there are also many restrictive reasons:

1. Holding an IPO requires a fairly high cost, and, in this regard, it is carried out, as a rule, only by very large companies. In Kazakhstan, they can be counted on one hand, at that most of them are with state participation.

2. One of the most important requirements for conducting a successful IPO is full transparency of the company. There are practically no large private companies that could afford to conduct an IPO, which means they are not ready for full transparency. In practice, it is practically impossible to obtain information about shareholders and affiliated persons, financial indicators and other information about the company from public sources.

3. Despite the availability of free capital for investment in the financial market, the real investment opportunities are rather limited. The main bulk of potential investors still distrust SM, preferring to invest free money in such areas as real estate or bank deposits. In this regard, the company planning to conduct an IPO on the domestic market is likely with liberal share of expectation to face the problem of finding a sufficient number of investors, interested in acquiring the issued shares.

4. Risks within the issue prospectus. The issue prospectus is an official document prepared by the issuing company and contains significant information about the issuer and its securities. One of the main sections is the so-called risks, which consists of a large number of sub-sections, such as environmental, technological, legislative, political and other risks. Information about potential risks in the prospectus is one of the key factors for decision-making. Their absence is the main obstacle in involving Kazakhstan companies into an IPO.

5. Kazakhstan has all the legislative and economic preconditions for successful conduct of an IPO. The main problem is to what extent they are observed. The main violators of the laws are the domestic companies that have a non-transparent structure of ownership and financial flows. This factor significantly prevents the attraction of investments through IPO.

In the past 10 years, there has been a significant increase in the number of international transactions in the capital markets, in particular IPO transactions. The state of the world markets of capital depends on economic growth in developing countries, and this influence will *continue* in the future. Great attention was attracted to the listings in Hong Kong of such well-known companies as Prada and L'occitane, which demonstrated the growth of activity of capital markets in the countries of the East.

Companies of different countries planning an IPO will have a wider choice than ever. Obviously, some time will pass before the developing countries form a large pool of local capital and create the necessary regulatory and legal framework.

Therefore, in the short- and medium-term perspective, companies will continue to seek access to capital in foreign markets, mainly in three international financial centers - New York, London and Hong Kong. However, it is expected that Asia as a source of capital will attract more and more issuers and in the course of time become a full-fledged competitor of developed markets of capital.

In addition, as capital markets and stock exchanges develop in countries with developing economies and as they approach modern requirements, Western companies will increasingly turn their eyes to these markets, hoping that they will be able to get access to the capital of these affluent countries and take advantages of the benefits that can be provided by listing on the exchanges of these countries.

For Kazakhstan, modernization is not just a priority direction of development; capable of solving a significant number of system problems of the economy, but also is the issue of the future of the country.

The most important condition for transformations' implementation in industry is the access of enterprises to capital, in the absence of which it is impossible to carry out large-scale investment programs for the renewal of fixed assets or expansion of production volumes. Being the channel for transformation of savings into investments, the financial sector can effectively redistribute resources in favor of those companies that are able to introduce innovations most effectively.

Financing of large infrastructure projects, which have a system significance for the economy, although assumes the participation of the state, is implemented with the mobilization of private investors' capital [11, 12].

The scale of investments, necessary for Kazakhstan economy, requires attraction both of national and international investors; therefore the task of the financial sector is not only the accumulation of domestic resources, but also the attraction of external resources, in particular through interaction with foreign banks and international financial organizations.

The IPO Institute is just one of such mechanisms that allow Kazakhstan companies to attract capital of both national and international investors.

At the same time, the public character allows the company later to return to equity capital markets by selling additional shares. Taking into account the fact that many of the conducted public offerings were aimed at attracting investment resources, the presence of a developed IPO institute has system significance for Kazakhstan economy.

Although the share of Kazakhstan capital in the total amount of funds, raised through initial public offerings, is not very significant, there are opportunities to use Kazakhstan infrastructure of Kazakhstan securities' market. The activity of the secondary market depends on how efficiently the primary market functions and what proportion of shares is located inside Kazakhstan.

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ИРО НАРЫҒЫ: ЖИНАҚТАРДЫҢ ИНВЕСТИЦИЯҒА ТҮРЛЕНДІРУ

Аннотация. ИРО-ны енгізудің қарқындылығы, олардың тиімділігі мен жетістіктері, сондай-ақ ИРО нарықтарындағы белсенділік ұлттық және ғаламдық экономикалардың жағдайын бағалауға, сондай-ақ инвесторлардың көңіл-күйін анықтауға және олардың мінез-құлқын болжауға мүмкіндік беретін факторлардың бірі болып табылады. ИРО процесінің қатысушылары негізгі қоғамдық ұсыныстар нарығындағы жаһандық, өңірлік және ұлттық ерекшеліктер мен тенденциялардың көрінісін ескеруі керек. Жаһандық ИРО нарығына макроэкономикалық, саяси және геосаяси факторларды қоса алғанда, түрлі факторлар ықпал етеді. ИРО мәмілелерін жүзеге асырудың негізгі мақсаттарының бірі тартылған капиталды барынша арттыру болып табылады, ал орналастырудың негізгі қатысушылары мүдделер қақтығысына тап болады. ИРО өткізу үшін техникалық дайындық сапалы орындалуы табысты, тиімді және тиімді орналастыруды қамтамасыз етпейді. Орналастыру тиімділігіне әсері ИРО жүргізу үшін жақсы уақытты таңдау арқылы қамтамасыз етіледі, бұл көбінесе нарықтың циклдік сипатына байланысты. Қазіргі уақытта қазақстандық экономиканы әртарап-тандыру және тауардың жоғары тәуелділігімен туындаған теңгерімсіздікті теңестіру қажет. Экономикалық реформалар және жаңа жоғары технологиялық секторларды дамыту компанияларды инвестициялау қажеттілігін арттырады. Қазақстандық ИРО нарығының дамуы экономикалық өсуді ынталандыру және ұлттық бағалы қағаздар нарығының өтімділік деңгейі мен капиталының қарқындылығын арттыру үшін стратегиялық маңызға ие. Қазақстанда ИРО орналастырудың қазіргі тәжірибесі салыстырмалы түрде қысқа тарихы бар екеніне қарамастан, көптеген табысты орналастыру орындалғанын және дамыған елдермен салыстырмалы деңгейге жетпегеніне қарамастан, бастапқы қоғамдық ұсыныстар нарығы қалыптасқанын атап өтуге болады. Қазақстандық ИРО-дың сыртқы нарығының қарқынды дамуы және орналастырудың қоғамдық резонансы қазақстандық компаниялардың капитал тартудың осы әдісіне көбірек назар аударып отырғандығына әкелді.

Түйін сөздер: бағалы қағаздар, капитал, қор нарығы, стратегия, даму, инвестиция, жұмылдыру.

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РЫНОК ИРО: ТРАНСФОРМАЦИЯ СБЕРЕЖЕНИЙ В ИНВЕСТИЦИИ

Аннотация. Интенсивность реализации ИРО, их эффективность и успешность, а также активность на рынках ИРО являются одними из факторов, позволяющих оценивать состояние национальной и глобальной экономик, а также определять настроения инвесторов и прогнозировать их поведение. Участники процесса ИРО должны учитывать проявление глобальных, региональных и национальных закономерностей и тенденций на рынке первичных публичных предложений. Мировой рынок ИРО находится под влиянием разных факторов, в том числе макроэкономических, политических и геополитических. Одной из основополагающих целей реализации сделки ИРО является максимизация привлекаемого капитала, при этом ключевые участ-

ники размещения сталкиваются с конфликтом интересов. Качественное выполнение технической подготовки к проведению IPO не даёт гарантии проведения успешного, эффективного и прибыльного размещения. Особое воздействие на результативность размещений оказывает выбор удачного времени для проведения IPO, которое во многом зависит от цикличности рынка. В настоящее время существует необходимость в диверсификации казахстанской экономики и выравнивании дисбаланса, вызванного высокой сырьевой зависимостью. Экономические реформы и развитие новых высокотехнологичных секторов увеличивают потребность компаний в инвестициях. Развитие казахстанского рынка IPO имеет стратегическое значение для стимулирования экономического роста и повышения уровня ликвидности и капиталоемкости национального рынка ценных бумаг. Несмотря на то, что в Казахстане современная практика размещения IPO имеет относительно недолгую историю, можно отметить, что уже проведён ряд успешных размещений, и рынок первичных публичных предложений сформировался, хотя ещё не достиг сравнимого с развитыми экономиками уровня. Динамичное развитие зарубежного рынка казахстанских IPO и публичный резонанс проведённых размещений привели к тому, что казахстанские компании обращают всё больше внимания на данный метод привлечения капитала.

Ключевые слова: ценные бумаги, капитал, фондовый рынок, стратегия, развитие, инвестиция, мобилизация.

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