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АКТУАЛЬНЫЕ ВОПРОСЫ ЭКОНОМИКИ И МЕНЕДЖМЕНТА: СВЕЖИЙ ВЗГЛЯД И НОВЫЕ РЕШЕНИЯ

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THE DEVELOPMENT OF RUSSIAN IPO

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The past 2012 for the global IPO market has developed not too well – affected complicated by political and economic situation. The total volume of transactions carried out in the world fell to its lowest level since 2008, amounting to only \$ 112 billion [1] However, before the 2013 IPO market prospects look promising situation in the capital markets improved and volatility indices remain the same. In addition, optimism is supported by the positive dynamics of stock price after the latest deals IPO. The combination of these factors has to be an incentive for companies who in 2012 put placement pending a more opportune moment to enter the capital markets, as well as give confidence to investors willing to "cough up" on the IPO of high quality at a reasonable price.

Table 1

Number of IPO on stock exchanges (2005 – August 2013) [2]

Stock trading platform	The number of IPO transactions										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	№	%
London Stock Exchange	11	19	15	3	2	3	7	4	—	64	55
Moscow Exchange	3	7	14	3	1	7	1	1	2	39	33
NASDAQ	—	1	2	—	—	—	1	1	1	6	5
Deutsche Borse	—	1	1	—	—	—	1	—	—	3	3
Konkongskaaya Stock Exchange	—	—	—	—	—	2	—	—	—	2	2
NYSE	—	—	—	—	—	—	—	1	1	2	2
The total number of IPO	14	28	32	6	3	12	10	7	4	116	100

Meanwhile, Russian analysts, unlike their foreign counterparts, provide a more restrained forecast. "Maybe the international experts know better, but it seems to me that the optimism in the markets for now and does not smell, given the economic situation in the U.S. and in Europe, which is far from perfect. This is partly confirmed by the current stats. So I do not think that we will have what something fundamental improvement in the situation in 2013, "says the managing director of IG" Veles Capital "Michael Zak. Indeed, as shown by the results of the 1st quarter of 2013, optimism was a little premature, activity on the IPO market has remained fairly low: for three months in the world there were only 118 deals worth \$ 18.2 billion capital raised fell by half compared to the 4th quarter of last

year and only 1% higher than in Q1 2012. The number of potential IPO quite significant, and we know that at least 300 new companies are preparing for the listing in 2013.

In the Russian market, which is at the end of last year began to gradually recover from "sleep", was held until one IPO – Moscow stock exchange, which resulted in raising \$ 500 million in the 1st quarter of the Russian space into the top ten exchanges in the world in terms of IPO. In February, the experts had high hopes for the placement of "Moscow stock exchange" as its successful IPO would be a signal to what is available on the domestic market can and can exchange itself in the near future will be able to finally make a real competition to London, New York, Frankfurt. Meanwhile, the IPO received mixed results. According to the results of placing representatives of the exchange, the amount of oversubscription for shares exceeded two times the number of institutional investors amounted to a three-digit number, and private – came close to a thousand. Successfully passed the deal and called the FFMS. However, on the one hand, the book twice oversubscribed, with other key investors – pro-government funds, and related structures. Those market players who had expected the MICEX become a kind of weather vane of the current state of the Russian stock market is not wrong. In other words, IPO clearly demonstrated a low degree of influence of private Russian investors and foreign funds for this or that event on the Russian stock market.

Table 2

IPO / SPO Russian companies in 2012–2013

Date	Company	Status	Sector	Type of transaction	Size, \$ m
10 April 13	FosAgro	Completed	fertilizers	SPO	467
12 March 13	Yandex	Completed	TMT	SPO	552
28 February 13	Mail.ru	Completed	TMT	SPO	532
15 February 13	Moscow Exchange	Completed	finance	IPO	498
25 January 13	NefteTransServis	Cancelled	transport	IPO	300
28 Nov. 12	Megaphone	Completed	TMT	IPO	1,830
16 October 12	Globaltrans	Completed	transport	SPO	200
16 October 12	PSB	Cancelled	finance	IPO	350
11 October 12	MD Medical Group	Completed	health	IPO	289
25 Sept. 12	Mail.ru	Completed	TMT	SPO	408
20 Sept. 12	M. Video	Completed	Retail	SPO	146
19 Sep 12	Sberbank	Completed	finance	SPO	5,208
11 July 12	Globaltrans	Completed	transport	SPO	520
7 May 12	O1 Properties	Cancelled	real estate	IPO	500
3 May 12	Polyus Gold Intl.	Cancelled	metallurgy	SPO	640
26 April 12	Highland Gold	Completed	metallurgy	SPO	130
19 March 12	Mail.ru	Completed	TMT	SPO	122
19 January 12	RusPetro	Completed	Oil and Gas	IPO	233

Despite the widespread belief that the Russian market is not the most fantastic, as an example of "the Moscow stock exchange" is hardly inspired by domestic issuers, some companies are still willing to take a chance and hold this year's

IPO in Russia. Among the brave – a representative office software market "Live Office", who planned to stay in the sector RII "Moscow stock exchange" in October last year, but then suffered IPO at the end of 2013. St. Petersburg company intends to place on the exchange 4,000,000 shares, or 25% of the share capital, and eventually expects to earn 500 million rubles. Shares of "Live Office" will be placed at a discount to fair valuation, the amount of which will be determined in the course of a marketing placement. Thus, the market is clearly above the offering price, *ceteris paribus*. So small companies as "Live Office", is located exactly on the Russian site, as they cater for investors who understand what business is behind these companies. However, it is hoped that the number wanting to buy shares in the tens of thousands. The main buyers will be performing institutional investors – professional companies that operate in this market. Since the market itself at the moment is highly speculative, and the placement in the format IPO has long raising money, most likely, the companies that come to market, will face the challenge of attracting small investors. Few people have long-term money to buy a paper and keep it up.

As in any other country, Russia has its own problems, which are the cause of insufficient levels of IPO. These problems include:

1. The absence of an effective legal framework to adequately regulate on the stock market.

2. Young modern Russian stock market, which began to develop no more than thirty years ago (poor infrastructure, lack of experience of professional participants of the securities market).

3. Low free-float and its high concentration of shares in the first tier ("blue-chip").

4. Impossibility of the use of Russian institutional investors (pension, insurance and mutual funds) in the market IPO.

Therefore, for the further development of the tool IPO in Russia it is important to conduct the following activities:

1. Create a favorable legal environment for the functioning of the securities market.

2. Cultivate a corporate culture and create an effective infrastructure in the stock market.

3. Allow institutional investors to be active in the market IPO, legally regulate the process.

In the third quarter, the global IPO market marked fall in activity. It is expected that the total number of IPO transactions reaches 200, the amount of funds – about \$ 24.4 billion compared to the second quarter of this decline by 4% and 47%, respectively [3]. Globally, the IPO market is expected to rise at the end of the current activity – early next year. Apparently, the current year on the Russian IPO market will be largely similar to the previous one: Experts predict a rise in activity until the end of the year, and the main accommodation (IPO and SPO) will be held in the framework of privatization. Predominantly state-owned companies will be placed on the domestic ground, while the smaller, but no less promising issuers are likely to prefer the foreign exchanges. However, the interest of Russian companies to the options of raising capital is not reduced. A small number of Russian companies are actively planning to hold IPO.

In the medium term up to 2020, the main trends in the development of the IPO market in Russia are:

Increased activity of issuers. Most issuers in the primary market is largely determined by the situation on the secondary markets, which are affected by general economic and financial markets. The impact on the Russian market will have not only the problems of the global economy, but also directly to the state of the Russian economy. The slowdown in economic growth and income growth reduces the investment attractiveness of companies. In carrying out the enabling policy of the state and improving the global macroeconomic environment is expected to increase the activity of issuers and increase the number of IPOs.

Diversification of industry sector issuers. Traditionally strong position in the Russian market of initial public offerings of the company occupied the commodity sector. Taking into account the sectoral specialization of the Russian economy and the composition of the largest private companies, it is necessary to accept the fact that the companies related to the exploitation of natural resources, will continue to occupy a significant market share IPO. However, it was possible to observe an increase in the number of placements of high-tech companies.

Decrease in the average size of the IPO. Statistics show that in the active phase of market development (2005–2007) the average size of placements Russian companies significantly exceeded those of other markets, including developing countries, even if you do not take into account the largest offering. More active entry into the market for small innovative companies will reduce the average size of transactions.

Increase in the share of national exchanges in the total amount of funds raised, the increase in speed in Russia, the overall increase liquidity of the Russian market. If successful, the implementation of government measures to attract foreign investors to work in the Russian market, increasing the number of shares to be placed inside Russia, and the overall growth of investment resources, market participants should expect an increase in trading volume and liquidity of traded instruments.

In a short period of Russian IPO market was the evolution from small offerings on foreign exchanges in the complete absence of any kind was necessary regulatory and case law to one of the largest IPO markets in the world. During this time, has accumulated considerable experience as that of the companies that have passed the process of transformation from private to public in terms of relations with investors, and among investment banks that have learned to work with the Russian owner, understand his motives and interests.

The scale of investment required of the Russian economy requires the involvement of not only national but also international investors, so the task of the financial sector is not only the accumulation of internal resources, but also outsourcing, in particular due to the interaction with foreign banks and international financial organizations. IPO Institute is just one of the mechanisms that allow Russian companies to raise capital, both domestic and international investors. In this case, the public status allows the company to subsequently return to the equi-

ty markets through the sale of additional shares. Taking into account the fact that many of the cases public offerings were aimed at attracting investment resources, the availability of IPO has developed institution of systemic importance to the Russian economy. Although the share of Russian capital in the total amount of funds raised through IPOs is not very significant, there is the possibility of using Russian infrastructure of the securities market. On how to effectively operate the primary market and what proportion of shares placed inside Russia, the secondary market depends on the activity.

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ART MUTUAL FUNDS AS A CROSSING OF SCIENCES

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Nowadays in highly competitive and quickly and often changing financial market the alternative investments are developing actively. Good ways to invest are to collect art objects, to invest directly or to establish mutual funds. The latter option is especially noteworthy: mutual fund is an innovative financial product, which allows investors to diversify risks. Mutual fund is the result of joint work of asset management and insurance companies, depositaries, registrars, lawyers, art workers, culturologists, philosophers, appraisers.

In the world such funds appeared not long ago – in 1974, when it was decided to invest part of the British company The British Rail Pension Fund's capital to more than 2500 artworks within 6 years. It brought in average 11,3% per year since 1974 to 1999 [6]. After BRPF's success more than 50 offers to create the instrument of investing to art appeared, but they didn't move from the dead point, because there were overpayment for the art objects and inability to manage their operation costs.

Today there are several successful funds; the most popular is The Fine Art Fund, which was founded by Philip Hoffman, ex-top-manager of auction house Christie's. The financial results of this fund are private, but they are guessed to be good, because The Fine Art Fund Group, engaged investors from 23 countries, owns assets of more than \$ 200 million [5].

In the Russian Federation legislative possibility of establishing mutual funds was introduced 1 January 2010 in accordance to Decree of Russia's Federal Financial Market Service (6.08.2009 ? 09-30/pz-n), and the first mutual art fund was founded by the asset management company Atlanta in 2010.