

Kcell Hopes for \$650M from IPO

By [The Moscow Times](#)

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ALMATY — Kcell, Kazakhstan's largest wireless carrier, expects its stock market debut to raise up to \$650 million for Nordic parent TeliaSonera, which is floating a 25 percent stake after a bumpy listing by Russian rival MegaFon. The price range of \$10.50 to \$13 per global depositary receipt for next month's initial public offering in London and Almaty indicates a lower value for Kcell than the price TeliaSonera paid for a 49 percent stake earlier this year. Organizers of the listing, who embarked on a road show Thursday, hope to entice investors with generous dividend payouts and prospective growth in smartphone and broadband usage in Kazakhstan, the largest economy in ex-Soviet Central Asia.

"There's a lot of room for growth in Kazakhstan before it catches up with markets like Russia," David de Lanoy Meijer, managing director and regional head of telecom at Credit Suisse, one of the bookrunners for the IPO, said by telephone.

(Reuters)

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