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Russian Billionaire Puts $216M Bank Stake for Sale on Online Marketplace – Kommersant

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Sergei Kiselev / Moskva News Agency

A 5% stake one of Russia's largest banks has appeared for sale on the popular Avito online marketplace, the Kommersant business daily reported Friday, in what analysts describe as an unusual move for such a high-value asset.

Sovcombank ranks among Russia's top 10 banks with assets of 1.48 trillion rubles ($18.9 billion).

The 5% stake in Sovcombank put up for sale on Avito belongs to billionaire Mikhail Klyukin, Kommersant reported, citing sources familiar with the situation.

The Avito listing offers buyers a 7% share of Sovco Capital Partners the Klyukin-owned parent company of Sovcombank, which is equivalent to roughly 5% of Sovcombank itself.

Kommersant estimated the stake's value at around 17 billion rubles ($216 million) based on current market prices.

When contacted by Kommersant, a representative for the seller said that they had posted the listing online in order to "reach the broadest group of potential buyers" and said a similar offer had been extended to Sovco Capital's existing shareholders.

The representative added that they were seeking a single buyer for the entire stake, saying it would have "additional value" to the buyer as a package.

However, a market source cited by Kommersant said the shares had been on the market for some time but at a price exceeding their value.

Experts say such stakes typically sell at a discount, especially when they do not offer significant influence over management decisions.

"A buyer acquiring the shares would not be able to exert significant influence over management decisions, so the strategic value of the package remains unclear," financial analyst Igor Sokolov told Kommersant.

Sovcombank reported a 19% decline in net profit last year, earning 77 billion rubles ($980 million) despite revenue doubling to 722 billion rubles ($9.2 billion), driven by lending, insurance and fee-based services.

Klyukin was sanctioned by the United States in March 2022 for his involvement with Sovcombank, which itself was sanctioned on the first day of Russia's full-scale invasion of Ukraine on Feb. 24, 2022.

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