

# KazAtomProm's BoD approved placement of new bonds

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Altynay Ibraimova — June 28, 2019

The Board of Directors of KAP made a decision to proceed with the early redemption of bonds and on the issue of new bonds on KASE in accordance with plans previously disclosed in the IPO Prospectus:

- KAP will repurchase all placed bonds (NIN KZ2C0M13F960) with a view to early repayment before 27 September 2019. Volume of repurchase amounts T70bn at indexed nominal price at the same time with the corresponding payout of bonds' coupon payments.

- The volume of new long-term indexed coupon bonds issued will amount at T70 bn, without security, with maturity of 61 months on KASE.

Also, by the decision of the Board of Directors, Dauren Kunanbayev and Beksultan Bekmuratov became members of the KAP Board.

## **Our view**

With a debt level of T155bn at the end of 1Q2019, we are neutral with respect to early repayment, replaced by issuing new bonds in the amount of T70bn. We believe that the news will not have a significant impact on share prices of KAP and maintain our Buy recommendation with 12M TP of \$16.55/share.

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