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Kellner's touch



Back in the early 2000s, when Vladimír Železný and PPF were fighting over TV Nova, Železný said that anything that Petr Kellner touches dies. History eventually proved Železný wrong in the case of TV Nova, and investor perceptions of PPF have improved significantly since Kellner won that takeover battle (and made a killing in the process). The turning point in PPF's public image was perhaps the Kč 21,288 squeeze-out price at Česká pojišťovna in 2005, which was widely interpreted as a show of goodwill. Kellner's intentions at companies such as Zentiva and AAA Auto still aren't always clear, but investors are increasingly eager to ride on Kellner's coattails. Since PPF made a buyout offer for Zentiva a week ago, the share price has risen by 9%. Since Kamil Ziegler joined AAA as CFO from PPF this month, AAA's share price has jumped by about 25%. Call it the Kellner touch.

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