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How will Kellner screw Moneta's shareholders?

With Petr Kellner, you never get a fair deal. You buy O2 shares, and he talks down the price while [hiving off its richest assets](#). You buy a phone from him and find out later that you've also signed up for O2 TV. Now he wants to merge Home Credit CZ/SK and Air Bank into Moneta Money Bank in exchange for 24.5% of the combined entity and Kč 6.75bn in cash. Analysts are bemoaning the potentially unfair valuation, but that's only one aspect of Kellner's scheme. His bigger coup is to swap an unlisted financial institution for a listed one as another global crisis looms. The next phase of quantitative easing could include [huge purchases of stocks](#) as one of the "[unconventional tools](#)" used by central bankers in the U.S. and elsewhere. Stocks in listed companies would benefit from the money-printing, while unlisted financial institutions would bear the brunt of the crisis. At which point Moneta could take over Home Credit and Air Bank for a fraction of today's price.

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