

## GCC IPOs: 2024 - The Year That Was...

### GCC witnesses record IPOs in 2024 led by strong activity in Saudi Arabia...

GCC equity markets continued to witness healthy primary market activity during 2024 with steady growth in IPO volumes and proceeds during the year. GCC exchanges witnessed a total of 53 IPOs during 2024 with the bulk of the companies listing in Saudi Arabia. This was the highest number of IPOs in the region and a healthy growth from 46 IPOs in 2023. The growth came despite marginal growth in the aggregate GCC index during 2024 for the second consecutive year as the performance was affected by a number of external factors including geopolitical issues, decline in oil price and elevated interest rates.

In terms of proceeds, GCC issuers raised USD 12.9 Bn during the year, a 19.8% gain as compared to the proceeds of USD 10.8 Bn in 2023 and the second highest proceeds over the last five years, based on data from Bloomberg and stock exchanges. The increase in proceeds came despite issuance numbers being driven by smaller-ticket IPOs. In terms of performance post listing, bulk of the companies reported gains by the end of the year. As per data as of end of year, 31 companies showed gain in share price since listing while 21 posted declines. Nevertheless, the performance of companies post listing was also affected by the prevailing issues in the region. Gainers, on the other hand, reflected niche offerings in the region including in sectors like Software and Services, Healthcare, and Utilities with solid business fundamentals with future growth and attractive dividend yields. Moreover, the list of gainers mainly included private issuers as against companies that were privatized by the government as seen over the last few years.

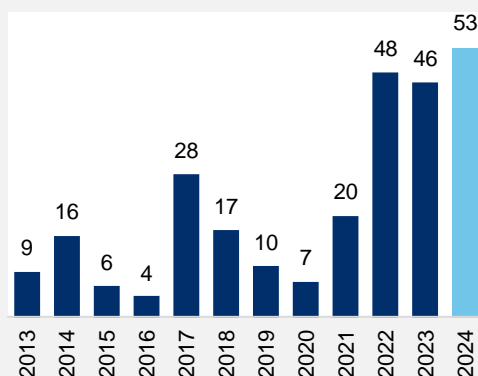
### UAE leads with higher issuance proceeds; Saudi Exchange dominates deals yet again

Saudi Arabia continued its leadership position in terms of volume of GCC IPO in 2024, as 42 out of the 53 GCC IPOs debuted on either the Nomu or the Main Market. Within Saudi Arabia, the Nomu – Parallel market dominated the number of issuances with 28 deals, as compared to 14 deals for the Main Market. UAE continued its domination in terms of IPO proceeds at USD 6.2 Bn, but the country's share of aggregate proceeds in the GCC declined from 56.3% in 2023 to 47.8% in 2024. The UAE also witnessed a decline in the number of IPOs with 7 IPOs in 2024 as compared to 8 IPOs in 2023. On the other hand, Saudi Arabian companies raked in 31.6% of the aggregate proceeds in 2024 at USD 4.1 Bn, almost in line with the 32.0% of the proceeds in 2023. Oman's privatization efforts were highlighted this year with the IPO of two state-owned firms on the Muscat Exchange during the year. The listing of OQ Exploration & Production and OQ Base Industries resulted in aggregate proceeds of USD 2.5 Bn, ranking third in the GCC and accounting for 19.3% of the total IPO proceeds during the year.

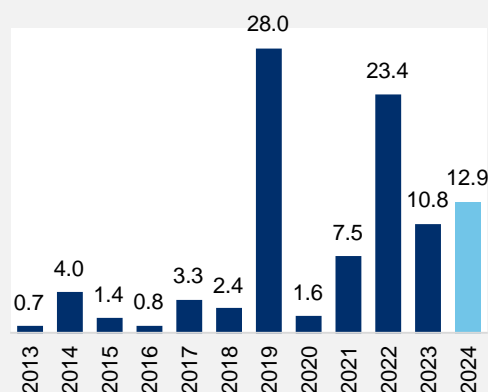
### Global IPO proceeds decline for the third consecutive year

Global IPO activity plunged for the third year in a row with decline in both number of deals as well as IPO proceeds. Total number of IPOs reached 1,199 during the year, as per data from LSEG, as compared to 1,305 deals during 2023. In terms of proceeds, IPO offerings totaled USD 112.8 Bn during 2024, registering a decline of 1% from 2023, and recording the slowest period for IPO activity since 2009. In terms of IPO proceeds, companies in the US raised USD 31.6 Bn during the year, up 54% as compared to 2023, to reach the highest in three years. On the other hand, IPOs in China resulted in total proceeds of USD 14.4 Bn, registering a decline of 71% from 2023 to reach the lowest level in the last 20 years.

GCC IPO volumes - 2013 to 2024



GCC IPO proceeds (USD Bn) - 2013 to 2024



Source: Kamco Invest Research, Bloomberg, GCC stock exchanges

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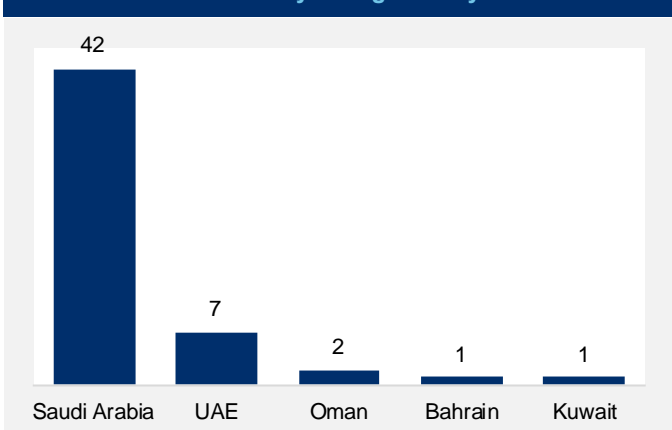
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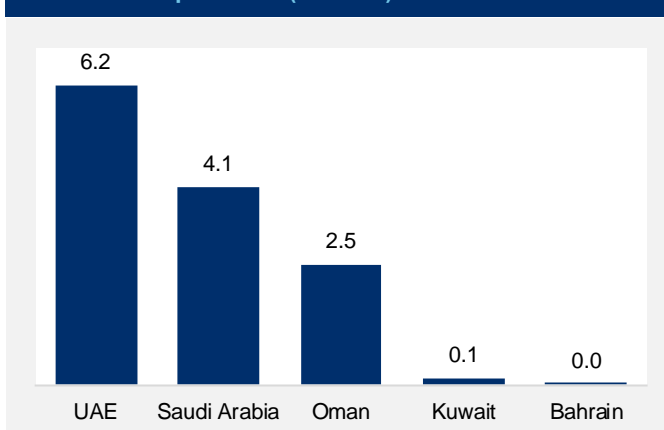
### Size of IPOs in the GCC in 2024

In terms of size of the IPOs, the GCC remains a hotspot with the combined region ranking fourth globally after China in terms of total IPO proceeds. UAE ranks fifth in terms of proceeds while Saudi Arabia ranked seventh globally after Japan. The average listing size (market-cap) of the seven IPOs on UAE exchanges was significantly higher at around USD 3.8 Bn in 2024 as compared to around USD 759 Mn in 2023. This was also sharply higher as compared to the rest of the GCC average listing size of around USD 598 Mn in 2024 as compared to USD 124 Mn last year. The USD 10.1 Bn IPO of Talabat on the Dubai exchange was the largest this year after its German parent company, Delivery Hero, listed 20% of the company and raised USD 2.01 Bn in proceeds.

GCC IPO deal numbers by listing country



GCC IPO deal proceeds (USD Bn)

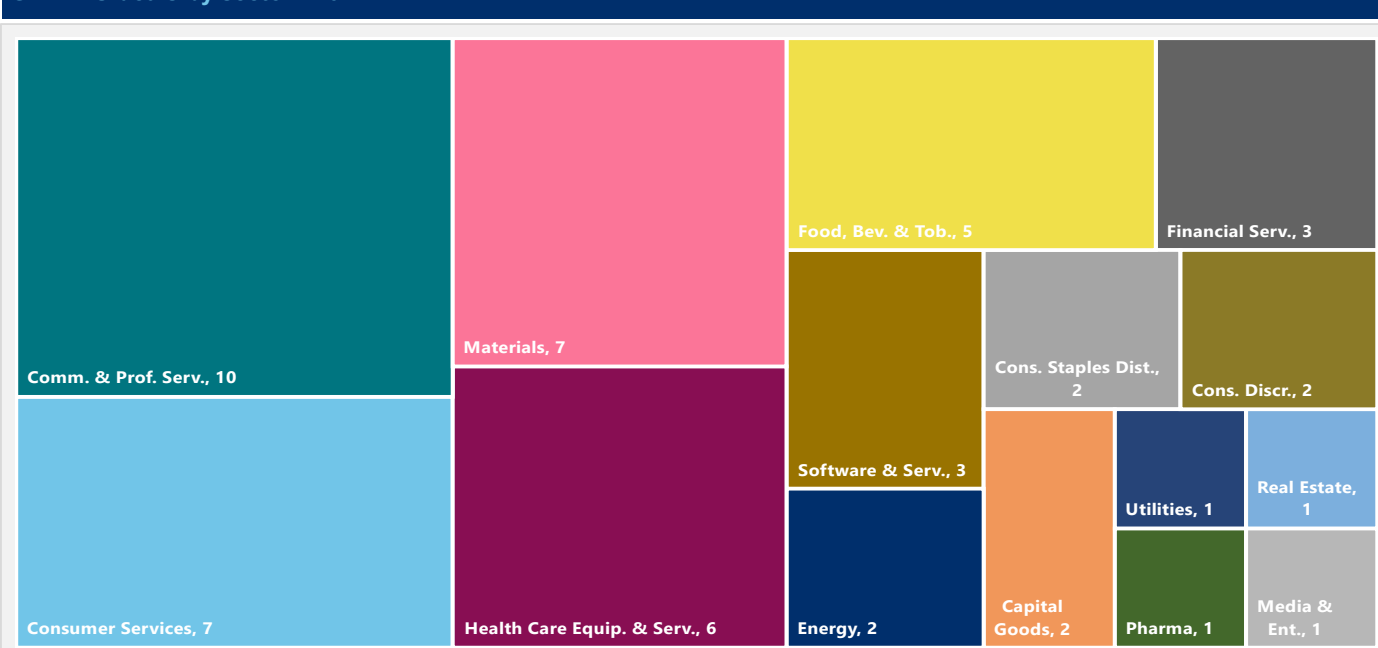


Source: Kamco Invest Research, Bloomberg, GCC stock exchanges,

Oman's state-owned energy company OQ SAOC listed its Exploration & Production business in the second-biggest offering in the region during 2024 and raised USD 2.0 Bn after listing 25% stake. The oil company attracted USD 5.4 Bn in demand despite lower oil prices as well as geopolitical issues in the region. Lulu Retail was next with IPO proceeds of USD 1.72 Bn resulting in the biggest non-government IPO in the UAE in the last ten years with a market-cap of USD 5.7 Bn.

In terms of demand for the IPO, the large local investor base has resulted in strong demand for the regional IPOs. The IPO of Saudi Arabia's Dr Soliman Abdel Kader Fakeeh Hospital garnered the biggest orders during the year. Shares of the company was oversubscribed by 119x with orders worth USD 91.0 Bn. Dubai's Parkin was next with total orders of USD 71.0 Bn and an oversubscription of 165.6x. Another healthcare stock, Almoosa Health, garnered the third highest orders of USD 46.0 Bn with an oversubscription of 102x. Out of the top ten companies in the GCC IPO list by total orders, eight companies were listed in Saudi Arabia while the remaining two were listed on UAE exchanges, one each on Abu Dhabi Exchange and on Dubai Financial Market.

### GCC IPO deals by sector - 2024



Source: Kamco Invest Research, Bloomberg, GCC stock exchanges

In terms of sectoral split, the Commercial & Professional Services sector was leading with a total of 10 IPOs during the year with companies like Parkin, Saudi Manpower Solutions and Tamkeen Human Resources. Consumer Services and Materials sectors were next with 7 IPOs each followed by Healthcare and F&B with 6 and 5 IPOs, respectively. The overall sectoral participation from the region remained diverse with corporates with unique niche operating models coming to the primary market.

### Emerging trends reshape global IPO volumes during the year

Data from EY's annual IPO report for 2024 showed that the IPO activity during the year was led by a growth in the Americas and the EMEIA regions that was offset by a decline in IPOs in the Asia Pacific region. While Americas and EMEIA showed growth of 37% and 17% in terms of number of IPOs in 2024, the Asia Pacific region showed a decline of 35% as compared to 2023. In terms of IPO proceeds, the decline in the Asia Pacific number was even steeper at 51% while the Americas and EMEIA regions registered healthy growth of 45% and 64%, respectively, according to EY. That said, India witnessed the highest number of IPOs during the year globally followed by the US and European regions, while in terms of money raised, US was at the top during the year. The quarterly trend in IPOs showed a back end loaded year with a majority of the IPOs coming during the last quarter of the year and was highlighted by steeper prevailing valuations in the market.

The sectoral trend in IPOs during 2024 showed the impact of emerging technologies as TMT topped in terms of number of IPOs during the year. Industrials and Consumer sectors were next with the top three sectors accounting for 60% of the total IPOs in terms of volume and proceeds.

### Strong pipeline of IPOs in the GCC for 2025

With resilient investor demand as seen in the several large cap IPOs in 2024 and GCC governments continued push to diversify economy and deepen capital markets, the pipeline of offerings in 2025 remains resilient in the region. Based on the status of IPO offering, there are around 40 IPOs already in the pipeline in the GCC, with 30 IPOs already announced, 4 have been mandated and 6 rumoured IPOs. Saudi Arabia is expected to lead once again in terms of volume of IPOs in 2025.

GCC IPO Pipeline	Announced	Mandated	Rumoured	Total
Saudi Arabia	26	4	1	31
United Arab Emirates	3	-	3	6
Oman	-	-	2	2
Qatar	1	-	-	1
<b>Total</b>	<b>30</b>	<b>4</b>	<b>6</b>	<b>40</b>

Source: LSEG Workspace, Kamco Invest Research.

This offerings include the continued privatization effort from the Saudi PIF that is planning three listings soon including port operator Saudi Global Ports and medical procurement firm Nupco. There was also a recent news of PIF-backed Tabreed District Cooling going for an IPO this year. There are a number of other private firms looking to raise funds in the Kingdom including low cost carrier Flynas, buy-now-pay-later company Tabby, and IT company Ejada Systems. There are also reports that Abu Dhabi's wealth fund ADQ is planning to list state carrier Etihad Airways and has lined up banks to raise as much as USD 1 Bn. Oman is also expected to be active in the IPO market with the state sovereign wealth fund keen on privatizing around 30 assets in the next few years, as per an announcement at the end of 2023. The fund was active in 2024 and the pipeline shows logistics firm Asyad Group and Oman Electricity Transmission Co. as IPO contenders in 2025. State energy firm OQ also plans further listing in the coming years. In the UAE, the IPO pipeline shows hotel operator FIVE planning an IPO this year along with Dubai Holdings that is planning two real estate listings. Other contenders, according to Bloomberg include classifieds company Dubizzle Group, IT services firm Alpha Data and ICD owned construction firm ALEC Engineering & Contracting LLC.

## GCC IPO deals list - 2024

Issuer Name	Sector	Exchange	Country	Proceeds - USD Mn
AlAbraaj Restaurants Group	Consumer Services	Bahrain	Bahrain	23.9
Beyout Investment Group Holdin	Commercial & Professional Serv	Kuwait	Kuwait	146.3
OQ Exploration & Production SA	Energy	Oman	Oman	2,000.0
OQ Base Industries SAOG	Materials	Oman	Oman	488.7
Dr Soliman Abdel Kader Fakeeh	Health Care Equipment & Servic	Main Market	Saudi Arabia	763.4
Almoosa Health Company	Health Care Equipment & Servic	Main Market	Saudi Arabia	450.7
Nice one Beauty Digital Marketing Co.	Consumer Discretionary Distrib	Main Market	Saudi Arabia	323.8
Modern Mills Co	Food, Beverage & Tobacco	Main Market	Saudi Arabia	314.2
Arabian Mills for Food Product	Food, Beverage & Tobacco	Main Market	Saudi Arabia	270.8
United International Holding Co.	Financial Services	Main Market	Saudi Arabia	264.0
Saudi Manpower Solutions Co	Commercial & Professional Serv	Main Market	Saudi Arabia	239.9
Fourth Milling Co	Food, Beverage & Tobacco	Main Market	Saudi Arabia	228.7
Rasan Information Technology C	Insurance	Main Market	Saudi Arabia	224.3
Al Majed for Oud Co	Consumer Discretionary Distrib	Main Market	Saudi Arabia	187.9
Miahona	Utilities	Main Market	Saudi Arabia	148.0
Al Taiseer Group TALCO Industr	Materials	Main Market	Saudi Arabia	137.6
Middle East Pharmaceutical Co	Pharmaceuticals, Biotechnology	Main Market	Saudi Arabia	131.2
Tamkeen Human Resources Co	Commercial & Professional Serv	Main Market	Saudi Arabia	105.9
YAQEEN CAPITAL CO	Financial Services	Nomu	Saudi Arabia	32.0
First Avenue Real Estate Devel	Real Estate Management & Devel	Nomu	Saudi Arabia	26.3
Leaf Global Environmental Serv	Commercial & Professional Serv	Nomu	Saudi Arabia	20.0
Al-Modawat Specialized Medical	Health Care Equipment & Servic	Nomu	Saudi Arabia	14.1
Mufeed company	Media & Entertainment	Nomu	Saudi Arabia	12.3
Multi Business Group for projects Company	Capital Goods	Nomu	Saudi Arabia	12.0
Taqat Mineral Trading Co	Materials	Nomu	Saudi Arabia	11.7
Tharwah Co	Commercial & Professional Serv	Nomu	Saudi Arabia	11.7
AlBattal Chemical Industries Company	Materials	Nomu	Saudi Arabia	11.3
Mohammed Hadi Al Rasheed and P	Materials	Nomu	Saudi Arabia	10.8
Qomel Co	Health Care Equipment & Servic	Nomu	Saudi Arabia	10.7
Quara Finance Co	Financial Services	Nomu	Saudi Arabia	10.6
Shalfa Facilities Management Co	Commercial & Professional Serv	Nomu	Saudi Arabia	10.2
Al-Fakhira Men's Tailoring Co	Commercial & Professional Serv	Nomu	Saudi Arabia	9.6
ASG Plastic Factory Co	Materials	Nomu	Saudi Arabia	8.8
Shmoh Almadi Co.	Food, Beverage & Tobacco	Nomu	Saudi Arabia	8.2
Pan Gulf Marketing Co	Commercial & Professional Serv	Nomu	Saudi Arabia	8.2
AlMohafaza Company for Education	Consumer Services	Nomu	Saudi Arabia	7.7
Jana Medical Company	Health Care Equipment & Servic	Nomu	Saudi Arabia	7.5
Digital Research Company	Commercial & Professional Serv	Nomu	Saudi Arabia	7.5
Horizon Educational company	Consumer Services	Nomu	Saudi Arabia	7.2
SAMA Healthy Water Factory Co	Food, Beverage & Tobacco	Nomu	Saudi Arabia	7.2
Purity for Information Technol	Software & Services	Nomu	Saudi Arabia	6.4
WSM for Information Technology	Software & Services	Nomu	Saudi Arabia	5.1
Neft Alsharq Co for Chemical I	Materials	Nomu	Saudi Arabia	4.8
Arabica Star Company	Consumer Services	Nomu	Saudi Arabia	4.7
Balsm Alofoq Medical Company	Health Care Equipment & Servic	Nomu	Saudi Arabia	4.0
Al Ashghal Al Moysra Co	Capital Goods	Nomu	Saudi Arabia	1.3
Talabat Holding PLC	Consumer Services	Dubai	UAE	2,030.0
Lulu Retail Holdings PLC	Consumer Staples Distribution	Abu Dhabi	UAE	1,721.3
NMDC Energy	Energy	Abu Dhabi	UAE	876.8
Alef Education Holding PLC	Consumer Services	Abu Dhabi	UAE	514.7
Parkin Co PJSC	Commercial & Professional Serv	Dubai	UAE	428.7
Spinneys 1961 Holding PLC	Consumer Staples Distribution	Dubai	UAE	375.0
ADNH Catering Plc	Consumer Services	Abu Dhabi	UAE	235.3

Source: Kamco Invest Research, Bloomberg, GCC stock exchanges,

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