

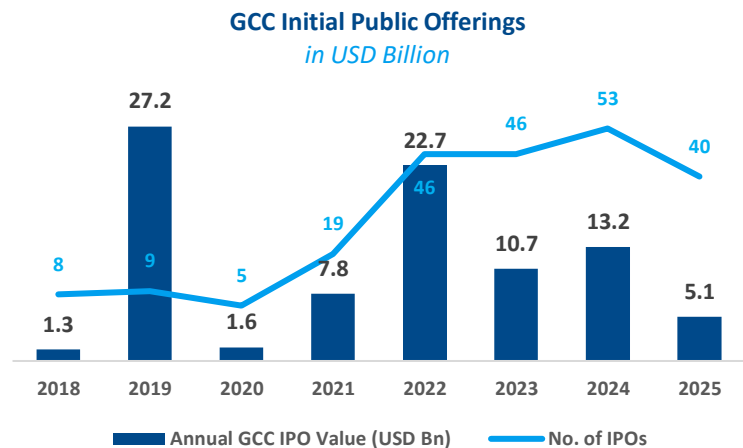
January 2026:  
GCC IPO Research

## GCC Initial Public Offerings FY2025 Highlights

### GCC Initial Public Offerings

Initial Public Offerings (“IPO”) in the Gulf Cooperation Council Countries (“GCC”) raised total proceeds of USD 5.1 billion through 40 offerings during the year 2025, marking a decrease of 61% by value compared to the previous year, where issuers raised USD 13.2 billion through 53 offerings. GCC issuers have, on average offered a 22% stake and received significant demand from investors resulting in the oversubscription of nearly all offerings.

Corporate IPOs raised USD 3.9 billion, or 76% of the total GCC IPO proceeds during the year, through 37 offerings. While IPOs offered by government related entities only accounted for 24%, amounting to USD 1.2 billion through 3 offerings.



**Sources:** Bloomberg, Capital IQ, Zawya and daily newspapers

### Geographical Allocation

#### Kingdom of Saudi Arabia

Saudi Arabia led the region in terms of IPO proceeds raising a total of USD 4.1 billion which constituted 79% of the total GCC IPO proceeds during the year. Saudi Exchange (Tadawul) saw 13 IPOs on its Main Market amounting to a total of USD 3.7 billion and 23 IPOs on its Parallel Market (Nomu) raising a total of USD 336 million. Flynas was the largest offering listed on Tadawul this year.

#### United Arab Emirates

The UAE followed, raising a total of USD 545 million which constituted 11% of the total GCC IPO proceeds during the year. The Emirates saw 2 IPOs during the year where Abu Dhabi Securities Exchange (ADX) raised USD 163 million through Alpha Data's IPO. On the other hand, Dubai Financial Market (DFM) raised a total of USD 381 million through Alec Holdings IPO.

#### Sultanate of Oman

Oman raised USD 333 million during the year, or 7% of the total GCC IPO proceeds through Asyad Shipping Company IPO on the Muscat Securities Market (MSX).

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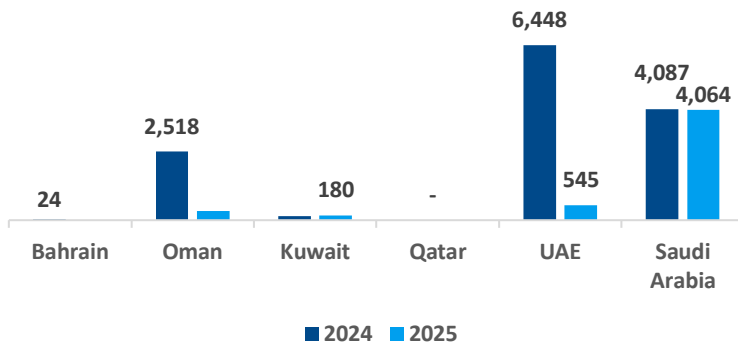
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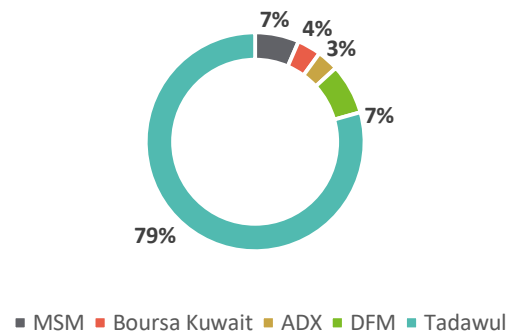
## State of Kuwait

Kuwait saw the IPO of Action Energy Company during the last quarter of the year. The offering raised a total of USD 180 million constituting 4% of the total GCC IPO proceeds for the year.

### GCC IPO Proceeds - Geographical Distribution *in USD millions*



### IPO Proceeds FY 2025 *By Stock Exchange*



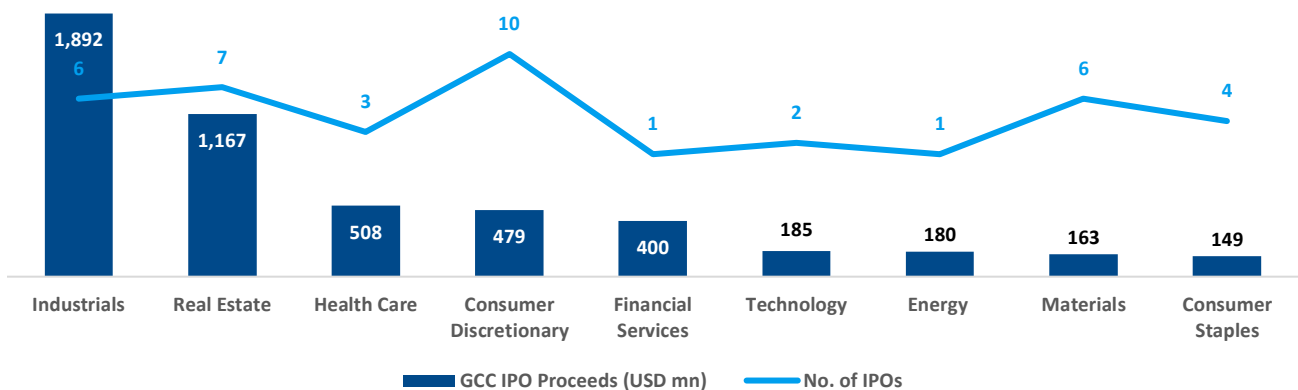
Sources: Bloomberg, Capital IQ, Zawya and daily newspapers

## Sector Allocation

The Industrials sector raised a total of USD 1.9 billion, accounting for nearly 37% of the total proceeds during 2025 with the largest contribution coming from Saudi Arabia’s Flynas with a value of USD 1.1 billion. This was followed by the Real Estate sector with USD 1.2 billion, or 23% of the total proceeds, from 7 IPOs including Umm Al Qura for Development and Construction, Dar Al Majed Real Estate Company, AlRamz Real Estate Company among others. The Healthcare sector raised a total of USD 508 million, constituting 10% of the total proceeds, from 3 IPOs from SMC Hospitals in the Main Market of Tadawul and Basma Adeem and Wajd Life Trading Company in the Nomu Market of Tadawul.

Moreover, the Consumer Discretionary sector saw USD 479 million in proceeds, constituting 9% of the total proceeds, through 10 IPOs all in Saudi Arabia while the Financial Services sector saw USD 400 million from Derayah Financial Company’s IPO on Tadawul, constituting 8% of the total GCC IPO proceeds during the year. This was followed by the Technology, Energy, Materials, and Consumer Staples sectors which constituted 4%, 4%, 3% and 3% of total offerings respectively.

### GCC Initial Public Offerings FY 2025 *by sector (in USD millions)*



Sources: Bloomberg, Capital IQ, Zawya and daily newspapers

## Post-Listing Performance

### Top Gainers:

The top IPO gainers of 2025 benefited from attractive offer pricing, strong post-listing liquidity, and exposure to sectors with clear growth or defensive characteristics. Listings on Tadawul, across both the Main Market and Nomu, saw performance supported by through broad investor participation and sustained demand.

	Company Name	Sector	Market	Float %	Offer Price	Listing Date	Year to Date (31 December 2025)
1.	Ratio Specialty Company	Consumer Services	Tadawul Nomu	25%	SAR 10	09 Mar 2025	190%
2.	Adeer Real Estate Company	Real Estate	Tadawul Nomu	20%	SAR 85	26 May 2025	47%
3.	Asyad Shipping Company	Logistics	MSM	20%	OMR 0.123	12 Mar2025	46%
4.	Almoosa Health Group	Healthcare	Tadawul Main	30%	SAR 127	07 Jan 2025	38%
5.	Almasar Alshamil Education Company	Consumer Services	Tadawul Main	30%	SAR 20	02 Dec 2025	28%

### Weak Performers:

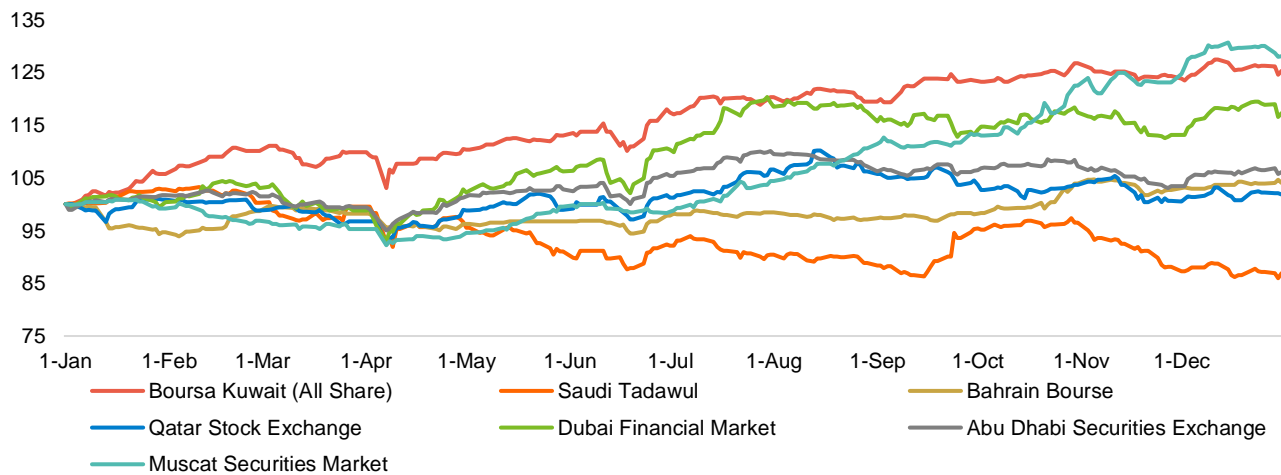
The laggard IPOs of 2025 were weighed down by overvaluation, limited liquidity, and exposure to low-growth or margin-pressured sectors. Companies faced structural challenges and muted post-listing investor interest, which negatively impacted performance throughout the year.

	Company Name	Sector	Market	Float %	Offer Price	Listing Date	Year to Date (31 December 2025)
1.	Smoh Almadi	Consumer Staples	Tadawul Nomu	15%	SAR 22	13 Jan 2025	-60%
2.	Service Equipment Co	Capital Goods	Tadawul Nomu	30%	SAR 84	04 May 2025	-60%
3.	United Carton Industries Company	Materials	Tadawul Main	30%	SAR 50	27 May 2025	-49%
4.	Naf for Feed and Industries	Food & Beverages	Tadawul Nomu	20%	SAR 76	20 Jul 2025	-47%
5.	Dkoun National Trading Company	Household and Personal Products	Tadawul Nomu	20%	SAR 121	20 May 2025	-46%

## GCC Markets Performance

Most of the GCC equity market indices ended 2025 on a positive note. Muscat Securities Market outperformed its GCC peers with a 28.1% gain, followed by Boursa Kuwait with a 25.3% increase. Dubai Financial Market increased by 17.2% while the Abu Dhabi Exchange gained 6.1%. Bahrain Bourse and the Qatar Stock Exchange recorded increases of 4.1% and 1.8% respectively. In contrast, Saudi Tadawul declined by 12.8% during the year.

### GCC Equity Markets Performance (Rebased)



Sources: Bloomberg

### Selected GCC IPO Pipeline

GCC IPO activity is expected to rise in 2026 compared with 2025, driven by stable global interest rates and ongoing divestment initiatives. With strengthening investor confidence and evolving regulatory frameworks, the region is likely to attract a broader range of companies preparing for public offerings.

Company	Country	Market	Offering Size (Stake)	Sector
Aluminum Products Co.	KSA	Tadawul	NA	Materials
National Unified Procurement Company for Medical Supplies	KSA	Tadawul	30%	Healthcare
Dar Albalad	KSA	Tadawul	30%	Technology
Mutlaq Al-Ghowairi Contracting Company	KSA	Tadawul	30%	Industrials
AlDyar AlArabia Real Estate Development Company	KSA	Tadawul	30%	Real Estate
Etihad Airways	UAE	ADX	20%	Industrials
Dubai Investment Park	UAE	DFM	25%	Real Estate
Al Koot Insurance & Reinsurance	Qatar	Qatar Stock Exchange	NA	Financial Services
Oman India Fertiliser Co.	Oman	MSM	NA	Energy

**Sources:** Bloomberg, Capital IQ, Zawya and daily newspapers

- Several sources were utilized in the drafting of this report; notable sources are Bloomberg, Capital IQ, Zawya, and daily newspapers
- Every effort has been made to include and quote the majority of data that is accessible to Markaz.
- All currencies were converted into US Dollars for easy comparison.

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