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Bonds
Deals of the Year 2025

EQUITY IPO DEAL OF THE YEAR

A NEW LISTING ON THE MUSCAT STOCK EXCHANGE

Transaction: Asyad Shipping IPO

Winners: Sohar International, Jefferies, EFG Hermes, JPMorgan, Oman Investment Bank, Crédit Agricole CIB, Société Générale

When Asyad Shipping Company listed on the Muscat Stock Exchange on March 12, 2025, it did more than execute a successful public offering. It delivered the largest shipping IPO in the EMEA region since 2023, introduced structural innovations that set a new standard for capital markets in Oman, and produced the best aftermarket performance of any transport IPO that year. By any measure, this was a landmark transaction for the company, for its shareholders, and for the region's capital markets.

Asyad Shipping is one of the leading players in deep-sea transportation globally, operating a diversified fleet of approximately 90 vessels across five business segments: Crude, Products, Dry Bulk, Gas, and Liner Shipping. The offering was a 100% secondary sell-down of a 20% stake in the company on behalf of selling

shareholder Asyad Group, Oman's national logistics conglomerate ultimately owned by the Oman Investment Authority. The transaction raised approximately \$333 million, establishing a total market capitalization at pricing of approximately \$1.665 billion.

The IPO priced at the top of its Bzs 117 to 123 per share range, at Bzs 123 per share, reflecting the strength of investor demand generated through an extensive marketing effort. Over 300 investor meetings took place during the pre-deal investor education phase, drawing participation from local, regional, and international investors across shipping specialists and emerging markets accounts. Jefferies served as Joint Global Coordinator. Anchor commitments from Qatar Investment Authority and Mars Development together totaled approxi-

mately \$100 million, representing the full 30% anchor tranche, with QIA alone committing \$60 million. The transaction also included a 45% institutional tranche and a 25% retail tranche, the latter a deliberate reduction from the 40% retail proportion that had characterized prior Omani IPOs, calibrated to strengthen book coverage and support aftermarket performance.

The deal introduced several structural firsts for Oman. It was the first IPO in the country to include an aftermarket price stabilization mechanism, with \$26 million allocated to that purpose for the 30 days following listing. It was also the first to eliminate pro rata allocations for institutional investors and the 10% retail discount standard in prior local transactions, bringing the structure into alignment with international norms. The IPO was executed as part of Oman's

broader privatization strategy, following earlier public offerings of OQEP, OQGN, OQBi, and Abraj.

The aftermarket results validated the strategy. Asyad Shipping's share price gained approximately 56% from its IPO price through January 26, 2026, outperforming the MSCI Emerging Markets index, which rose approximately 36% over the same period. Average daily trading volume expanded from \$1.8 million in the first half of 2025 to \$7.3 million in the second half, reflecting the growing depth of the investor base. The dividend policy underpinning investor interest committed the company to fixed distributions of \$150 million annually for FY2025 and FY2026, shifting to 95% of audited net income from FY2027 onward.

Congratulations to all involved.

