



**TEASER
PLATFORM**

GCC

Initial Public Offerings 2022

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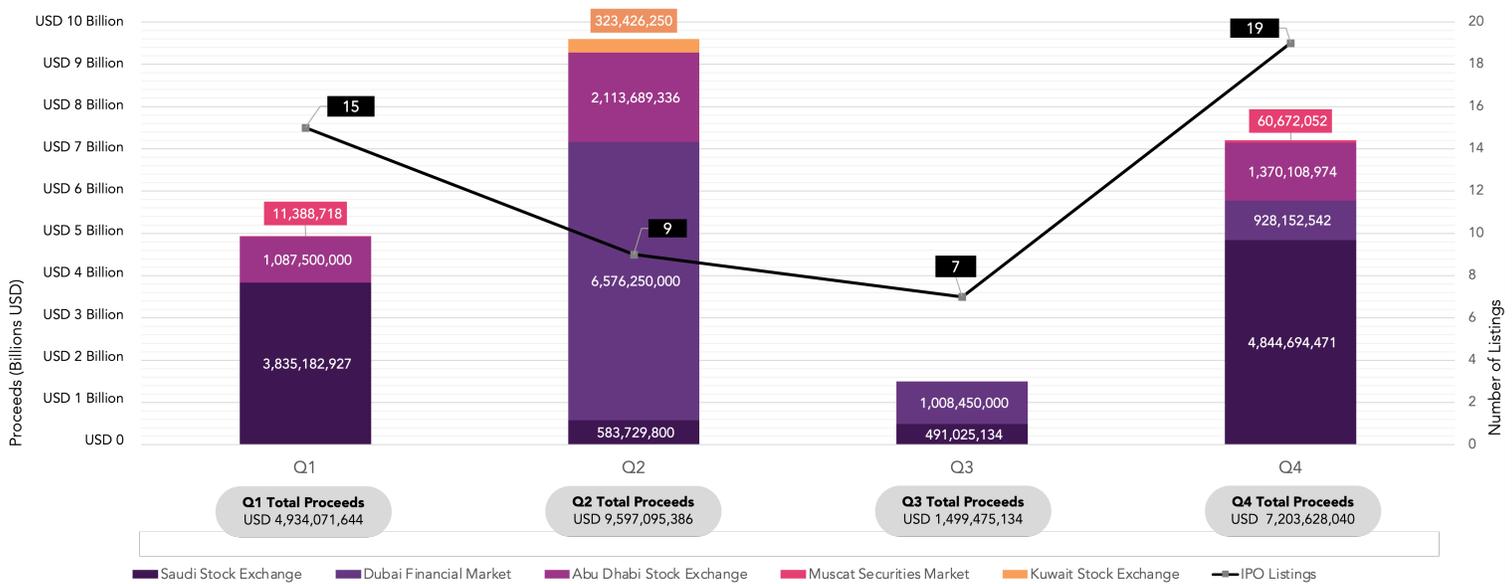
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GCC IPOs in 2022



Source: [Teaser Platform](#)

GCC IPO Activity

The GCC stock markets witnessed a surge in IPO issuances recording 49 in 2022 compared to only 20 in 2021, a 145% increase on YoY basis. Total estimated proceeds surged by 208.51%, reaching USD 23.2 Billion in 2022. The GCC markets observed 23 delistings in 2022 compared to 17 in 2021, a 35.29% increase YoY basis.

The Saudi Stock Exchange (SSE) led the GCC stock markets with 36 IPO issuances accounting to 72% of total issuances in 2022 while registering the highest IPO proceeds in two out of the four quarters, resulting in USD 9.75 Billion in total proceeds. The Dubai Financial Market (DFM) and Abu Dhabi Stock Exchange (ADX) collectively topped the proceeds for the remaining two quarters, with DFM ending the year with reported proceeds of USD 8.51 Billion and ADX reporting USD 4.57 Billion. Meanwhile, Muscat Securities Market (MSM) and Kuwait Stock Exchange (KSE) registered a relatively lower number of IPO issuances in 2022, with two and one listings, respectively. The MSM recorded estimated proceeds of USD 72.06 Million, while the KSE disclosed USD 323.42 Million in yearly proceeds from its single IPO listing.

Proceeds by Stock Exchange				
Stock Exchange	IPO Listings*	Proceeds	Listings Weight	Delistings
Saudi Stock Exchange	36	9,754,632,332	72%	4
Dubai Financial Market	5	8,512,852,542	10%	1
Abu Dhabi Stock Exchange	6	4,571,298,310	12%	3
Kuwait Stock Exchange	1	323,426,250	2%	12
Muscat Stock Exchange	2	72,060,770	4%	3
Total	50	23,234,270,204	100%	23

* IPOs recorded 50 listings instead of 49 due to Americana Restaurants International PLC's dual listing.

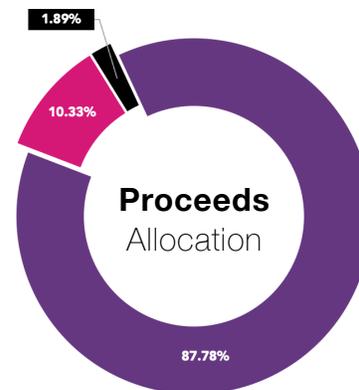
Source: [Teaser Platform](#)

Use of Proceeds

More than 87.78% of disclosed proceeds has been allocated to selling shareholders as per the disclosures of issuers while 10.33% has went for general corporate objectives and only 1.89% to listing expenses and advisory fees.

Proceeds Allocation	Proceeds
Selling Shareholders	20,394,136,747
General Corporate Objectives	2,400,402,260
Listing Expenses	439,731,197

Source: [Teaser Platform](#)



IPO Sector Allocation

The Utilities sector led the proceeds chart gathering USD 7.73 Billion (3 issuances) mostly attributable to the giant IPO of UAE's DEWA. Consumer Staples sector ranked second led by the dual listing of Americana on both Tadawul and ADX raising more than USD 1.8 Billion alone accounting for 45% of the whole sector proceeds of USD 3.99 Billion. The Basic Materials sector came in third recording USD 2.01 Billion from a single IPO. The remaining sectors collectively raised USD 9.49 Billion in issuances out of the total USD 23.23 Billion in 2022.

IPO Sector Allocation			
Sector	IPO Issuances	Proceeds (USD)	Proceeds Weight
Consumer Staples	8	3,997,770,089	17.21%
Materials	6	1,824,772,950	7.85%
Industrials	6	1,523,240,000	6.56%
Consumer Discretionary	6	1,414,321,811	6.09%
Information Technology	5	1,252,228,571	5.39%
Real Estate	5	972,102,050	4.18%
Healthcare	4	511,333,779	2.20%
Utilities	3	7,735,752,900	33.29%
Financial Services	2	258,824,000	1.11%
Basic Materials	1	2,013,865,336	8.67%
Transportation	1	1,008,450,000	4.34%
Energy	1	710,220,000	3.06%
Services	1	11,388,718	0.05%
Total	49	23,234,270,204	100.00%

Source: [Teaser Platform](#)

End of Year Stock Price Performance

Bayanat for Mapping and Surveying Services' stock price witnessed a significant surge compared to its IPO issuance price with over 350% followed by Elm Company with over 150% increase and Abu Dhabi Ports with around 80% in 2022. On the other hand, Arabian International Healthcare Holding, East Pipes Integrated for Industry, and Advance International for Communication and IT faced a plunge in their stock price in the range of 44% to 55% in 2022.

Top Performers			Underperformers		
Company Name	Stock Exchange	Stock Price Performance* (31 Dec 2022)	Company Name	Stock Exchange	Stock Price Performance* (31 Dec 2022)
Bayanat for Mapping and Surveying Services	Abu Dhabi Stock Exchange	353.33%	Arabian International Healthcare Holding	Saudi Stock Exchange	-54.84%
Elm Company	Saudi Stock Exchange	159.47%	East Pipes Integrated for Industry	Saudi Stock Exchange	-53.00%
Abu Dhabi Ports	Abu Dhabi Stock Exchange	79.31%	Advance International for Communication and IT	Saudi Stock Exchange	-44.47%
International Human Resources	Saudi Stock Exchange	64.07%	Abdulaziz and Mansour Ibrahim Albabtain	Saudi Stock Exchange	-36.24%
Knowledge Tower Trading	Kuwait Stock Exchange	50.47%	Gas Arabian Services	Saudi Stock Exchange	-33.67%

* The performance calculations are purely based on the Pre-IPO offering price compared to its market price on 31 December 2022. The stock price calculations do not take into consideration dividend distributions, if any .

Source: [Teaser Platform](#)

IPO Oversubscription

Bayanat for Mapping and Surveying Services topped the charts by having its IPO issuance 90 times oversubscribed, followed by Borouge, Al Masane Al Kobra Mining, and Riyadh Cables Group. Elm Company, Scientific and Medical Equipment House had their IPOs oversubscribed in the range of 69 to 74 times.

Oversubscription		
Company Name	Stock Exchange	Oversubscribed
Bayanat for Mapping and Surveying Services	Abu Dhabi Stock Exchange	90x
Borouge PLC	Abu Dhabi Stock Exchange	74x
Al Masane Al Kobra Mining	Saudi Stock Exchange	72.6x
Riyadh Cables Group	Saudi Stock Exchange	71.8x
Elm Company	Saudi Stock Exchange	69.5x

Source: [Teaser Platform](#)

GCC IPOs Ranked by Proceeds

(1 January 2022 - 31 December 2022)

GCC IPOs by Proceeds									
	Company Name	Country	Stock Exchange	Sector	Listing Date	% of Capital Offered	IPO Price (USD)	Proceeds (Million USD)	Stock Price Performance* (31 Dec 2022)
1	Dubai Electricity and Water Authority	UAE	Dubai Financial Market	Utilities	12-Apr-22	18.00%	0.68	6,120	-8.82%
2	Borouge PLC	UAE	Abu Dhabi Stock Exchange	Basic Materials	2-Jun-22	10.00%	0.67	2,014	2.99%
3	Americana Restaurants International PLC - Dual Listing*	UAE	Saudi Stock Exchange	Consumer Staples	12-Dec-22	15.00%	0.713	1,802	13.56%
			Abu Dhabi Stock Exchange						13.56%
4	Al Nahdi Medical	KSA	Saudi Stock Exchange	Consumer Staples	22-Mar-22	30.00%	34.90	1,361	26.99%
5	Saudi Aramco Base Oil	KSA	Saudi Stock Exchange	Materials	28-Dec-22	29.66%	26.30	1,316	-5.40%
6	Abu Dhabi Ports	UAE	Abu Dhabi Stock Exchange	Industrials	7-Feb-22	24.56%	0.87	1,088	79.31%
7	Salik PJSC	UAE	Dubai Financial Market	Transportation	29-Sep-22	24.90%	0.54	1,008	27.78%
8	Power and Water Utility for Jubail and Yanbu	KSA	Saudi Stock Exchange	Utilities	23-Nov-22	29.24%	12.20	892	2.70%
9	Elm Company	KSA	Saudi Stock Exchange	Information Technology	16-Feb-22	30.00%	34.12	819	159.47%
10	Emirates Central Cooling Systems	UAE	Dubai Financial Market	Utilities	15-Nov-22	20.00%	0.36	724	4.97%
11	Arabian Drilling	KSA	Saudi Stock Exchange	Energy	7-Nov-22	30.00%	26.60	710	13.27%
12	Al Dawaa Medical Services	KSA	Saudi Stock Exchange	Consumer Staples	14-Mar-22	30.00%	19.50	497	-1.54%
13	Tecom Group PJSC	UAE	Dubai Financial Market	Real Estate	5-Jul-22	12.50%	0.73	456	-16.44%
14	Jahez International for Information Systems Technology	KSA	Saudi Stock Exchange	Consumer Discretionary	5-Jan-22	18.00%	226.59	428	-10.56%
15	Retal Urban Development	KSA	Saudi Stock Exchange	Real Estate	27-Jun-22	30.00%	31.99	384	4.19%
16	Riyadh Cables Group	KSA	Saudi Stock Exchange	Industrials	19-Dec-22	22.00%	11.46	378	-15.27%
17	Al Masane Al Kobra Mining	KSA	Saudi Stock Exchange	Materials	29-Mar-22	30.00%	16.80	333	14.29%
18	Alamar Foods	KSA	Saudi Stock Exchange	Consumer Discretionary	9-Aug-22	41.70%	30.70	326	20.55%
19	Ali Al-Ghanim Sons Automotive	Kuwait	Kuwait Stock Exchange	Consumer Discretionary	7-Jun-22	45.00%	2.59	323	0.39%
20	Al-Saif Stores for Development and Investment	KSA	Saudi Stock Exchange	Consumer Discretionary	27-Dec-22	30.00%	30.60	321	-21.41%
21	Burjeel Holdings PLC	UAE	Abu Dhabi Stock Exchange	Healthcare	9-Oct-22	11.00%	0.54	297	14.81%
22	Perfect Presentation for Commercial Services	KSA	Saudi Stock Exchange	Information Technology	16-Nov-22	30.00%	49.30	222	-5.46%
23	Taaleem Holdings PSC	UAE	Dubai Financial Market	Consumer Staples	29-Nov-22	24.56%	0.80	204	-12.83%
24	Bayanat for Mapping and Surveying Services	UAE	Abu Dhabi Stock Exchange	Information Technology	30-Oct-22	22.22%	0.30	171	353.33%
25	Saudi Home Loans	KSA	Saudi Stock Exchange	Financial Services	20-Apr-22	30.00%	5.30	159	2.26%

26	East Pipes Integrated for Industry	KSA	Saudi Stock Exchange	Materials	14-Feb-22	30.00%	21.30	134	-53.00%
27	Arabian International Healthcare Holding	KSA	Saudi Stock Exchange	Healthcare	3-Mar-22	25.00%	21.90	110	-54.84%
28	Naqi Water	KSA	Saudi Stock Exchange	Consumer Staples	15-Aug-22	30.00%	18.40	110	-4.35%
29	ADC Acquisition Corporation PJSC Shares	UAE	Abu Dhabi Stock Exchange	Financial Services	26-May-22	80.00%	2.72	100	19.85%
30	Scientific and Medical Equipment House	KSA	Saudi Stock Exchange	Healthcare	28-Feb-22	30.00%	13.86	83	19.62%
31	Pearl REIF - REIT*	Oman	Muscat Stock Exchange	Real Estate	14-Nov-22	49.00%	0.29	61	6.35%*
32	Al Waha REIT*	KSA	Saudi Stock Exchange	Real Estate	30-Nov-22	100%	2.67	47	5.62%*
33	Saudi Top for Trading	KSA	Saudi Stock Exchange	Materials	22-Dec-22	22.00%	35.40	31	-14.27%
34	Saudi Networkers Services	KSA	Saudi Stock Exchange	Information Technology	17-Aug-22	25.00%	18.90	28	-28.73%
35	Ladun Investment	KSA	Saudi Stock Exchange	Real Estate	14-Jun-22	10.00%	4.80	24	-11.04%
36	Raoom Trading	KSA	Saudi Stock Exchange	Industrials	21-Feb-22	20.00%	21.30	21	41.46%
37	Naba Al Saha Medical Services	KSA	Saudi Stock Exchange	Healthcare	7-Sep-22	20.00%	15.20	21	-23.68%
38	Gas Arabian Services	KSA	Saudi Stock Exchange	Industrials	7-Feb-22	5.00%	24.00	19	-33.67%
39	Alwasail Industrial	KSA	Saudi Stock Exchange	Industrials	18-Jan-22	10.00%	5.10	13	-7.84%
40	Advance International for Communication and IT	KSA	Saudi Stock Exchange	Information Technology	6-Jan-22	20.00%	29.30	12	-44.47%
41	Amwaj International	KSA	Saudi Stock Exchange	Consumer Discretionary	16-Jun-22	10.00%	19.20	12	49.74%
42	Barka Desalination	Oman	Muscat Stock Exchange	Services	27-Feb-22	40.00%	0.38	11	-4.51%
43	Abdulaziz and Mansour Ibrahim Albabtain	KSA	Saudi Stock Exchange	Consumer Staples	18-Oct-22	16.00%	20.50	11	-36.24%
44	Arabian Plastic Industrial	KSA	Saudi Stock Exchange	Materials	5-Oct-22	20.00%	7.20	7	4.58%
45	Aljouf Mineral Water Bottling	KSA	Saudi Stock Exchange	Consumer Staples	2-Mar-22	20.00%	9.30	6	-26.34%
46	Arabian Food and Dairy Factories	KSA	Saudi Stock Exchange	Consumer Staples	12-Jun-22	20.00%	18.90	5	27.14%
47	International Human Resources	KSA	Saudi Stock Exchange	Industrials	22-Aug-22	20.00%	9.10	5	64.07%
48	Knowledge Tower Trading	KSA	Saudi Stock Exchange	Consumer Discretionary	17-Nov-22	20.00%	10.60	4	50.47%
49	Molan Steel	KSA	Saudi Stock Exchange	Materials	20-Dec-22	20.02%	6.40	3	33.28%

* The performance calculations are purely based on the Pre-IPO offering price compared to its market price on 31 December 2022. The stock price calculations do not take into consideration dividend distributions, if any.

* Dual Listing: Americana Restaurants International PLC has been dually listed in Saudi Stock Exchange and Abu Dhabi Stock Exchange.

* REIT price performance reflects the change in traded price and not the return.

Source: [Teaser Platform](#)

Advisors of the Top 10 GCC IPOs

IPOs Advisors					
	Company Name	Financial Advisor	Underwriter	Book-runner	Lead Manager
1	Dubai Electricity and Water Authority	Emirates NBD Capital Limited	Credit Suisse International	Credit Suisse International	Credit Suisse International
			EFG-Hermes UAE Limited	EFG-Hermes UAE Limited	EFG-Hermes UAE Limited
			First Abu Dhabi Bank PJSC	First Abu Dhabi Bank PJSC	First Abu Dhabi Bank PJSC
			Goldman Sachs International	Goldman Sachs International	Goldman Sachs International
2	Borouge PLC	First Abu Dhabi Bank PJSC	Citigroup Inc.	First Abu Dhabi Bank PJSC	First Abu Dhabi Bank PJSC
			First Abu Dhabi Bank		
			HSBC Holdings Plc	HSBC Bank Middle East Limited	HSBC Bank Middle East Limited
			Morgan Stanley		
3	Americana Restaurants International PLC - Saudi Stock Exchange	SNB Capital	SNB Capital	SNB Capital	SNB Capital
		FAB Capital	FAB Capital	FAB Capital	
		Goldman Sachs Saudi Arabia	Goldman Sachs Saudi Arabia	Goldman Sachs Saudi Arabia	
		Morgan Stanley Saudi Arabia	Morgan Stanley Saudi Arabia	Morgan Stanley Saudi Arabia	
		EFG Hermes Saudi Arabia	EFG Hermes Saudi Arabia	EFG Hermes Saudi Arabia	
	Americana Restaurants International PLC - Abu Dhabi Stock Exchange	First Abu Dhabi Bank PJSC	Undisclosed	Undisclosed	EFG Hermes UAE LLC
					First Abu Dhabi Bank PJSC
					HSBC Bank Middle East
4	Al Nahdi Medical	HSBC Saudi Arabia	HSBC Saudi Arabia	HSBC Saudi Arabia	SNB Capital
		SNB Capital	SNB Capital	SNB Capital	
5	Saudi Aramco Base Oil	SNB Capital	SNB Capital	SNB Capital	SNB Capital
		HSBC Saudi Arabia	HSBC Saudi Arabia	HSBC Saudi Arabia	
		Citigroup Saudi Arabia	Citigroup Saudi Arabia	Citigroup Saudi Arabia	
		Morgan Stanley Saudi Arabia	Morgan Stanley Saudi Arabia	Morgan Stanley Saudi Arabia	
6	Salik PJSC	Emirates NBD Capital PSC	Undisclosed	Undisclosed	Emirates NBD Capital PSC
					EFG Hermes UAE LLC
					HSBC Bank Middle East Limited
7	Power and Water Utility for Jubail and Yanbu	HSBC Saudi Arabia	HSBC Saudi Arabia	HSBC Saudi Arabia	HSBC Saudi Arabia
		Riyad Capital	Riyad Capital	Riyad Capital	
8	Elm Company	Riyad Capital	Riyad Capital	Riyad Capital	Riyad Capital
9	Emirates Central Cooling Systems	Moelis & Company UK LLP DIFC Branch	Undisclosed	Emirates NBD Capital PSC	Emirates NBD Capital PSC
				EFG Hermes UAE LLC	EFG Hermes UAE LLC
10	Arabian Drilling Advisors	HSBC Saudi Arabia	HSBC Saudi Arabia	HSBC Saudi Arabia	HSBC Saudi Arabia
		SNB Capital Company	SNB Capital Company	SNB Capital Company	
		Goldman Sachs Saudi Arabia	Goldman Sachs Saudi Arabia	Goldman Sachs Saudi Arabia	

Source: [Teaser Platform](#)

Delisted Companies in 2022

Delisted Companies				
Company Name	Country	Sector	Stock Exchange	Delisting Date
Alahli Takaful	KSA	Insurance	Saudi Stock Exchange	13-Jan-22
Damac Properties Dubai	UAE	Real Estate	Dubai Financial Market	15-Feb-22
Dhofar Fisheries and Food Industries	Oman	Industrials	Muscat Stock Exchange	2-Mar-22
Hilal Cement	Kuwait	Industrials	Kuwait Stock Exchange	3-Mar-22
Al Madina for Finance and Investment	Kuwait	Financial Services	Kuwait Stock Exchange	27-Mar-22
Al Mal Investment	Kuwait	Financial Services	Kuwait Stock Exchange	31-Mar-22
Al Salam Group	Kuwait	Financial Services	Kuwait Stock Exchange	31-Mar-22
Investors Holding Group	Kuwait	Real Estate	Kuwait Stock Exchange	31-Mar-22
National Shooting	Kuwait	Industrials	Kuwait Stock Exchange	31-Mar-22
KGL Logistics	Kuwait	Logistics	Kuwait Stock Exchange	4-Apr-22
National Petrochemical	KSA	Petrochemicals	Saudi Stock Exchange	12-Apr-22
Al Bareeq Holding	Kuwait	Financial Services	Kuwait Stock Exchange	25-Apr-22
Reem Investments	UAE	Real Estate	Abu Dhabi Stock Exchange	12-May-22
Saudi Indian for Cooperative Insurance	KSA	Insurance	Saudi Stock Exchange	25-May-22
Al Mudon International Real Estate	Kuwait	Real Estate	Kuwait Stock Exchange	30-May-22
Barka Water and Power	Oman	Services	Muscat Stock Exchange	30-May-22
National Takaful	UAE	Insurance	Abu Dhabi Stock Exchange	30-Jun-22
Ream Real Estate	Kuwait	Real Estate	Kuwait Stock Exchange	7-Jul-22
Ajwan Gulf Real Estate	Kuwait	Real Estate	Kuwait Stock Exchange	18-Aug-22
SABB Takaful	KSA	Insurance	Saudi Stock Exchange	20-Oct-22
Al Oula Company	Oman	Industrials	Muscat Stock Exchange	31-Oct-22
Qurain Petrochemical Industries	Kuwait	Petrochemicals	Kuwait Stock Exchange	20-Nov-22
Fujairah Cement Industries	UAE	Building Materials	Abu Dhabi Stock Exchange	1-Dec-22

Source: [Teaser Platform](#)

2023 Expected IPO Listings in GCC

Expected IPOs			
Company Name	Country	Stock Exchange	Listing Date
Leen Alkhair Trading	KSA	Saudi Stock Exchange	1-Jan-23
Alinma Hospitality REIT Fund	KSA	Saudi Stock Exchange	1-Jan-23
Nofoth Food Products	KSA	Saudi Stock Exchange	10-Jan-23
Damaan Islamic Insurance	Qatar	Qatar Stock Exchange	16-Jan-23
Alqemam for Computer Systems	KSA	Saudi Stock Exchange	31-Jan-23
Dukhan Bank	Qatar	Qatar Stock Exchange	21-Feb-23
ADNOC Gas PLC	UAE	Abu Dhabi Stock Exchange	13-Mar-23
Abraj Energy Services	Oman	Muscat Stock Exchange	Q1 - 2023
Emirates Global Aluminium	UAE	Abu Dhabi Stock Exchange	Q3 - 2023
Meeza Company	Qatar	Qatar Stock Exchange	Undisclosed
Al Mahhar Holding	Qatar	Qatar Stock Exchange	Undisclosed
TAM Development	KSA	Saudi Stock Exchange	Undisclosed
Waja Company	KSA	Saudi Stock Exchange	Undisclosed
Al Watania for Industries	KSA	Saudi Stock Exchange	Undisclosed
Jamjoom Pharmaceuticals Factory	KSA	Saudi Stock Exchange	Undisclosed
Horizon Food	KSA	Saudi Stock Exchange	Undisclosed
Hamad M. AlDrees & Partners for Industry & Mining	KSA	Saudi Stock Exchange	Undisclosed
Morabaha Marina Financing	KSA	Saudi Stock Exchange	Undisclosed
Mawarid Manpower	KSA	Saudi Stock Exchange	Undisclosed
Lulu Group International	UAE	Abu Dhabi Stock Exchange	Undisclosed
Al Ansari Exchange	UAE	Abu Dhabi Stock Exchange	Undisclosed
Emerging Markets Property Group	UAE	Abu Dhabi Stock Exchange	Undisclosed

Source: [Teaser Platform](#)

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Glossary

IPO Issuance: refers to the process by which a privately held company offers shares of its stock to the public for the first time, allowing it to become a publicly traded company.

IPO Listings: companies that have listed their shares on GCC stock exchanges which includes dual listings across several markets.

Proceeds: the funds that the company generated by selling its shares in the Pre-IPO for the purpose of shareholders, general company objectives, and listing expenses.

IPO Price: the price at which a company's shares are first offered to the public on a stock exchange. It is the price that investors will pay to purchase shares in the company for the first time.

Selling Shareholders: existing shareholders who sell their shares in the IPO after including and registering them as part of the offering.

General Corporate Objectives: using the proceeds from the IPO for debt repayment, expansion plans, R&D, acquisitions, etc...

Listing Expenses: fees associated with financial advisors, underwriters, book-runners, and lead managers.

% of Capital Offered: the portion of a company's total ownership that is being made available to the public for purchase.

Oversubscribed: when the demand for shares in the IPO exceeds the number of shares that are being offered to the public.

Stock Price Performance: The performance calculations are purely based on the Pre-IPO price compared to its price on 31 December 2022. The stock price calculations do not take into consideration any dividend distributions.

IPO Advisors: firms that provide guidance and support to companies going public through an initial public offering (IPO).

Stock Exchanges Coverage

SSE: Saudi Stock Exchange; **ADX:** Abu Dhabi Stock Exchange; **DFM:** Dubai Financial Market; **KSE:** Kuwait Stock Exchange; **MSM:** Muscat Stock Exchange

About Teaser Platform

Teaser Platform is a state-of-the-art web-based market intelligence platform that aims to empower MENA investment professionals with the necessary insights, information, and data needed to conduct informed investment decisions.

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Duration: 2:00 min



[Public Tenders Section](#)

Youtube Video
Duration: 1:53 min



[Public Equities Section](#)

Youtube Video
Duration: 1:43 min



[Investment Funds Section](#)

Youtube Video
Duration: 2:07 min



[Private Projects Section](#)

Youtube Video
Duration: 1:43 min



[Private Companies Section](#)

Youtube Video
Duration: 2:30 min



[Mergers & Acquisitions Section](#)

Youtube Video
Duration: 2:01 min

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