business

APM IPO Bahrain's most successful: EY

26 IPOs raise US\$2,946.2m in 2018 in MENA region

GCC recorded a total of 18 IPOs in 2018

 Saudi Arabia leads in both IPO volume and value

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ahrain witnessed one of the most successful Initial Public Offerings during 2018 in the form of APM Terminals, as the MENA region as a whole raised US\$2,946.2m through 26 IPOs in 2018, a new report said

The report lists the IPO of the port operator APM Terminals in Q4, 2018 as Bahrain's most successful with APM raising US\$32 million in Q4 2018.

The IPO was oversubscribed by 5.4 times, making it the most successful IPO in Bahrain in over a decade, the report by EY MENA IPO Eye says.

The report, however, says it witnessed a decline in IPO activity in the region as several entities across the region deferred their plans for IPOs.

IPO values, according to EY Phil Gandier MENA IPO Eye, decreased yearon-year by 24.6 per cent and activity declined by 23.5pc from

"This can be attributed to various reasons including challenging economic conditions affecting regional businesses and global trade concerns," said Phil Gandier, MENA Transactions Leader, EY

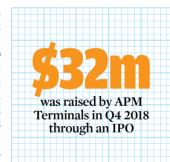
"Regulatory changes and a ising interest rate enviro ment over the past year have also contributed to decreased IPOs worth US\$1,472.4m. activity. However, despite the slowdown, 26 IPOs were recorded in the region across sectors an appetite for more diversified activity," added Gandier.

18 deals in GCC



Representative picture (Courtesy of Getinthering)





7 IPO in Q4

In the fourth quarter of 2018, over the past year, indicating the MENA region witnessed seven IPOs, of which one was a REIT listing, for a total deal value of US\$1,085.1m.

Saudi Arabia witnessed two In the GCC, 18 deals were re- IPOs in Q4 2018, including led IPO activity in 2018 with 12 Company for Learning & Edu- across the MENA region to ex- Q4 2017.

cation which raised US\$66.7m. ecute an IPO is high, especially Tadawul is working on several for those looking to access ininitiatives including launching ternational investors and exstock index futures (planned changes, many plans have been for Q1 2019) and launching a delayed for numerous reasons, special incentive program for including underperformance local companies to list.

the privatization of more than global market volatility, and the 20 companies in 2019 in sectors time it takes to adapt to public such as water, agriculture, ener- company listing requirements." gy, and sports. To help increase transparency, the government plans to retain minority interests in the businesses and uneach asset.

GCC plan for 2019

United Arab Emirates equity index in 2019 to provide inves- state-owned Eastern Tobacco exposure to UAE companies.

be added to the S&P Dow Jones market volatility. Global Benchmark Indices with MSCI's decision in 2019 on up- change. grading the exchange to emerging market status from the current frontier market

status.

corded in 2018 with a total value Alkhabeer REIT which raised Leader, EY says: "While the in-marking a decrease of 34pc and of US\$2,564.6m. Saudi Arabia US\$64.1m and the National terest from several companies 10pc respectively, compared to

of businesses due to the chal-The country is also planning lenging economic environment,

North Africa sees three listings in Q4

In the wider MENA region, dertake IPOs and other transac- Egypt, Morocco, and Algeria tions for a certain percentage of recorded one deal each amounting to a total value of US\$176.7m. The IPO of Sarwa Capital on the Egyptian Stock Exchange raised Nasdaq Dubai plans to launch US\$123.2m during Q4 2018. The futures trading on the MSCI government of Egypt delayed the sell-off of a 4.5pc stake in the tors with a new avenue to gain Company owing to market volatility. Many private IPOs tenta-In Kuwait, S&P has issued a tively planned for the quarter tatement that the country will were also pushed to 2019 citing

In Morocco, the IPO of Mutanan emerging market classifica- dis SCA raised US\$44.0m in Q4, tion in 2019. The Kuwait Stock making it the second IPO in 2018 Exchange is currently awaiting on the Casablanca Stock Ex-

Global IPO Activity

Globally, IPO activity continued to slow down in Q4 2018, Gregory Hughes, MENA IPO with 326 IPOs raising US\$53.7b,

LuLu Financial Group gets EMI licence in Philippines

TDT | Abu Dhabi, UAE

uLu-Phils International iary of the UAE-based LuLu Financial Group, received approval from Bangko Sentral ng Pilipinas (BPS) to diversify into electronic money.

The electronic money issuer (EMI) licence allows LuLu-Phils to move into the digital wallet space. The Exchange is currently engaged in remittances and currency exchange.

"This is a historic moment for our company. We are thankful to Bangko Sentral ng Pilipinas for issuing this licence. Having our own e-money license is a key element of our APAC expansion and will allow us to offer a wider range of financial service products to our customers," said Adeeb Ahamed, Managing Director, LuLu Financial Group.

The new EMI licence enables the company to offer customers wallet to wallet, wallet to bank account transfers, bill payments, recharge, and merchant payments.

LuLu-Phils. International Exchange, Inc. headquartered in Manila, Philippines began May 2014. The financial serfive branches in the Philip-(Terminal 1 and 3) and one Adeeb Ahamed.



This is a historic moment for our company. We are thankful to Bangko Sentral ng Pilipinas for issuing this license

ADEEB AHAMED. MANAGING DIRECTOR.

each at Clark International Airport, Robinsons Place Mall in Las Pinas City and Ermita in Manila.

"We're always looking to deits commercial operations in liver better and faster financial service to our customers and vices company currently has this licence will enable us to provide a wide product portfopines including two at Ninoy lio and ensure significant sav-Aquino International Airport ings for our customers," added

Alba wins British council safety award - 'Merit'

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luminium Bahrain (Alba) Ahas been awarded the International Safety Award - Merit by the British Safety Council.

Alba is one of the 248 organisations to win a Merit in the 2019 International Safety Awards for its extreme ownership and commitment to protect and maintain the safety, health and well-being of its workforce in 2018.

Commenting, Alba's Chief Executive Officer, Tim Murray said: "We believe that our cil, congratulated said: "The Safety performance is directly award is in recognition of linked to our productivity."

Robinson, Chief Executive workplaces free of injury and of the British Safety Coun- ill health."



Tim Murray

their commitment and efforts Congratulating Alba, Mike to keep their employees and



Bahrain Airport Services Company (BAS) honoured more than 110 staff, who participated in BIAS 2018 last November. Salman Al-Mahmeed, the CEO, praised the efforts and dedication of the staff. He stressed the importance of teamwork and team spirit, reflecting the ability to achieve gains for BAS. Above, employees during a group photo session at the honouring ceremony