



DATE
PUBLICATION
SECTION

04 June 2014
Muscat Daily
PG-17

Analysts strongly recommend IPOs of power firms

Muscat - Regional analysts have strongly recommended the initial public offerings (IPOs) of Al Batinah Power Co SAOG and Al Suwadi Power Co SAOG.

Analysts highlighted the stable business profile, attractive dividend yields and proven track record of the group of founding shareholders as key factors underpinning the positive investment case for both IPOs, a press release said.

Przemek Lupa, CEO of Al Suwadi Power, said, "These recommendations are a powerful confirmation of the strength of the offerings. The analysts have provided a very positive feedback for both offerings. They believe that the offerings are attractively priced and have recommended a buy with a potential-upside of between nine per cent to 37 per cent from the offered IPO price. Such a positive consensus is obviously pleasing and also reflects the sentiment of the investors we've met so far, both Omanis and non-Omanis."

Jürgen De Vyt, CEO of Al Batinah Power, said, "We're confident that potential investors will

also recognise the attractiveness of these IPOs, not only in terms of expected returns, but also the wider commercial story - the sector opportunity, the robust business model, and our highly experienced partners."

Al Batinah Power is offering 236,210,601 shares at 128bz per share - inclusive of a nominal value of 100bz, share premium of 26bz and issue expense of 2bz - totalling RO30.2mn. Al Suwadi Power is offering 250,042,219 shares at 130bz per share - comprising a nominal value of 100bz, share premium of 28bz and issue expense of 2bz - totalling RO32.5mn.

Both IPOs represent an offer of 35 per cent of the share capital of each company. The shares are being sold by current shareholders to comply with the obligations in the project founders agreement signed with Electricity Holding Co (EHC).

The IPOs will close on June 9, and application forms are available for collection at all branches of the subscription banks: Bank Muscat, BankDhofar, National Bank of Oman, Oman Arab Bank, Bank Sohar, and Ahlibank.

POSITIVE SENTIMENT

	Al Suwadi Power	Al Batinah Power
Offer Price	130bz per share	128bz per share
Analyst	Target Price	Target Price
Oman Arab Bank	142bz	140bz
Shurooq	147bz	143bz
Al Madina	149bz	145bz
Al Maha	149bz	145bz
United Securities	153bz	155bz
Bank Muscat	155bz	154bz
Fincorp	161bz	158bz
SICO	162bz	159bz
BankDhofar	152bz-178bz	148bz-173bz
Gulf Baader	150bz	147bz



DATE
PUBLICATION
SECTION

04 June 2014
Oman Tribune
Front Page

Analysts upbeat on power IPOs

◆ Staff Reporter

OMAN TRIBUNE

MUSCAT The ongoing initial public offerings (IPO) from two power companies, Al Batinah Power and Al Suwadi Power, have received positive and strong recommendations from financial analysts.

Seeing significant upside potential to the issue price, they have recommended subscription and have even quoted future prices. They attribute this to the stable business profile, attractive dividend yields and proven track record of the group of committed founding shareholders.

Al Batinah is offering 236,210,601 shares at a price of 128 baisas per share totaling 30.2 million rials and Al Suwadi is issuing 250,042,219 shares at price 130 baisas to-

taling 32.5 million rials. It is 35 per cent of the share capital of each company that is being offered and the issue closes on June 9.

Al Suwadi CEO Przemek Lupa said: "These recommendations are a powerful confirmation of the strength of the offerings. The analysts have provided a very positive feedback for both offerings. They believe that the offerings are attractively priced and have recommended a buy with a potential upside of between 9 and 37 per cent from the offered IPO price."

Al Batinah CEO Jurgen De Vyt said: "We're confident that investors will also recognise the attractiveness of these IPOs, not only in terms of expected returns, but also the wider commercial story – the sector opportunity, the robust business model, and our experienced partners."

ANALYSTS HIGHLIGHTS

	Al Suwadi Power Co.	Al Batinah Power Co.
	OFFER PRICE Bzs 130 per share	OFFER PRICE Bzs 128 per share
Analyst	Target Price per share	Target Price per share
Oman Arab Bank	Bzs 142	Bzs 140
Shurooq	Bzs 147	Bzs 143
Al Madina	Bzs 149	Bzs 145
Al Maha	Bzs 149	Bzs 145
United Securities	Bzs 153	Bzs 155
bank muscat	Bzs 155	Bzs 154
Fincorp	Bzs 161	Bzs 158
SICO	Bzs 162	Bzs 159
Bank Dhofar	Bzs 152 - 178	Bzs 148 - 173
Gulf Baadar	Bzs 150	Bzs 147

DATE 03 June 2014
PUBLICATION Times of Oman
SECTION PG-04

Power firms' IPOs receive strong recommendations

Times News Service

MUSCAT: Stock market analysts see significant upside potential to the issue price of initial public offerings (IPOs) of Al Batinah Power & Al Suwadi Power.

Regional research analysts have strongly recommended subscription to the IPOs of Al Batinah Power Company and Al Suwadi Power Company.

Research analysts highlighted the stable business profile, attractive dividend yields and proven track record of the strong group of committed founding shareholders as key factors underpinning the positive investment case for both IPOs.

Ten brokerage houses or investment banking division of banks have suggested upside potential in the share offer. Among them, Oman Arab Bank set a target price of 142 baisas for Al Suwadi Power and 145 baisas for Al Batinah Power, Al Shurooq set a target price of 147 baisas for

Al Suwadi and 143 baisas for Al Batinah, Al Maha set a target of 149 baisas for Al Suwadi and 145 baisas for Al Batinah and Bank Muscat set a price of 155 baisas and 154 baisas for Al Suwadi and Al Batinah.

Strength of offerings

"These recommendations are a powerful confirmation of the strength of the offerings. The analysts have provided a very positive feedback for both offerings. They believe that the offerings are attractively priced and have recommended a buy with a potential upside of between 9 per cent and 37 per cent from the offered IPO price. Such a positive analyst consensus is obviously pleasing and also reflects the sentiment of the investors we've met so far, both Omanis and non-Omanis," said Przemek Lupa, CEO of Al Suwadi Power.

"We're confident that potential investors will also recognise the attractiveness of these IPOs, not

only in terms of expected returns, but also the wider commercial story – the sector opportunity, the robust business model, and our highly experienced partners," noted Jürgen De Vyt, CEO of Al Batinah Power.

Al Batinah Power is offering 236,210,601 existing shares at a price of 128 baisas per share (comprising nominal value of 100 baisas, share premium of 26 baisas and issue expenses of 2 baisas) totaling OMR30.2 million. Al Suwadi Power is offering 250,042,219 existing shares at a price of 130 baisas per share (comprising nominal value of 100 baisas, share premium of 28 baisas and issues expenses of 2 baisas) totaling OMR32.5 million.

Both IPOs represent an offer of 35 per cent of the share capital of each company. The shares are being sold by the current shareholders to comply with the obligations in the project founders' agreement signed with Electricity Holding Company.



DATE	02 June 2014
PUBLICATION	Times of Oman
SECTION	ONLINE

Oman power firms' initial public offerings receive strong recommendations

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DATE	03 June 2014
PUBLICATION	Oman Tribune
SECTION	ONLINE

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Staff Reporter

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Oman Tribune



DATE 03 June 2014
PUBLICATION Gulfbase
SECTION ONLINE

Oman power firms' IPOs receive strong recommendations

Muscat Securities Market - Muscat Securities Market Index

6,951.59 **44.360.64%**

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