

# Parkin IPO sets record for over-subscription

PRICED AT DH2.1 A SHARE, OFFERING NETS DH259 BILLION

**DUBAI**  
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Business Editor

The Parkin IPO netted a 'record-breaking' demand of around Dh259 billion as investors from the UAE and overseas parked their funds. This means the IPO was oversubscribed 165 times — and representing the highest ever over-subscription level achieved on the Dubai Financial Market (DFM).

The company has set the share price at Dh2.1. Analysts had been unanimous that Parkin will choose the higher of the Dh2-Dh2.1 range for its final price. The company was offering a 24.9 per cent stake via the listing.

The retail investors combined to pile in with Dh29 billion, which implies oversubscription levels of 153 times, with almost 63,000 applications received — also record for a DFM IPO.

## Milestone moment

This now sets up the RTA-affiliated entity with a market cap of Dh6.3 billion when it lists March 21 on the DFM. "Today represents a milestone moment for our business as we secured record-breaking investor demand for Parkin shares with overall subscriptions covered 165 times," said Mohammad

## UAE'S FIRST IPO OF 2024 INVESTORS ON A ROLL



24.9%

stake of the company offered by Parkin through the IPO

## High demand

The IPO was oversubscribed 165 times — highest ever over-subscription achieved on the Dubai Financial Market.

1 Parkin will have a market cap of Dh6.3 billion when it lists on March 21 on the Dubai Financial Market.

2 As was the case with Dubai Taxi Co. and Salik, there are a sizeable number of first-time stock market investors among them.

Al Ali, CEO. "This resounding confidence in our attractive equity story is testament to our best-in-class business model, strong financial performance, and the clear growth opportunities we see for Parkin."

## Hat-trick

Dubai's RTA (Roads & Transport Authority) thus scores a hat-trick of IPO hits, after Salik and Dubai Taxi Company (which was the last DFM listing of 2023). This week, Parkin also raised the retail investor tranche to 12 per cent from 10 earlier.

Banks had been reporting significant demand for secured loans from their retail clients

ahead of the subscription opening. As was the case with Dubai Taxi Co. and Salik, there are a sizeable number of first-time stock market investors among them. The professional investors, meanwhile, came up with Dh230 billion, or an oversubscription level of 166 times at the final offer price.

And Parkin's top official provided a shout out to these investors when he said that the IPO and the stock represent long-term value. "I am excited to welcome our new investors to Parkin and reaffirm our commitment to delivering long-term value to all our stakeholders," said Al Ali.

## THE TAKEAWAY





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