

Coverage Initiation

Asyad Shipping

Valuable Assets, Privileged Growth, Attractive Dividend

Asyad Shipping successfully completed its IPO on MSX in March and is currently trading with a market cap of USD1.6bn. Asyad is the shipping arm of Asyad Group and is leveraging its privileged positions both as core to Oman's drive to become a global logistics hub and geographically to drive growth.

Asyad is one of the largest regional shipping companies with a diversified fleet of 83 vessels transporting crude, refined products, dry bulk, gas, and containers with a global reach spanning over 60 countries and more than 900 ports of call.

As a member company of Asyad Group, Oman's national vertically integrated logistics company, Asyad is core to realizing Oman's vision to propel the development of the Sultanate as a global logistics hub and is a preferred partner for Oman's blue ocean and increasingly complex shipping requirements.

Besides its importance to Oman's broader industrial strategy, Asyad has leveraged Oman's favourable geographical location outside the Strait of Hormuz with advantaged access to the Gulf, the Indian subcontinent, and points further east to build a blue-chip client base backed by its in-house technical ship management and ship chartering capabilities.

The global shipping market has improved significantly post-Covid and following an extended period of underinvestment. That provides a highly constructive background for Asyad, notwithstanding President Trump's trade war, especially favouring the company which has a young fleet whose routes are in high growth segments.

Figure 1: Asyad Shipping at a glance

(Yr to Dec)	TCE revenue (USD mn)	Operating profit (USD mn)	Adj net profit ¹ (USD mn)	Adj EBITDA (USD mn)	Dividend ² (USD mn)	Leverage ³ (x)
FY23A	733	170	94	479	99	2.7
FY24A	816	226	133	559	136	2.1
FY25E						
FY26E						
FY27E						

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Bloomberg, Asyad Shipping, Oman Investment Bank Research. 1) Excludes impairments and disposals; 2) Dividend to equity shareholders; 3) Including leases.

Oman

Transportation & Logistics

Equity research

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Company Information

Market Cap(USD bn)	1.6
Shares Outstanding(bn)	5.2
Exchange	MSX
Bloomberg Ticker	ASCO OM
Reuters Ticker	ASCO.OM

Valuation Multiples

	24A	25F	26F
P/E(x)			
P/B(x)			
EV/EBITDA(x)			
Div Yield(%)			

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Shareholding Structure

Investor	Ownership (%)
Asyad Group SAOC	80.0%
Free Float	20.0%

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