Saudi Arabia’s state oil company kick-started its initial public offering (IPO) on Sunday, in a move that could raise as much as $40 billion for the oil giant and rank it among the world’s biggest listings.

Aramco said in Sunday’s statement that it had filed an application to list on the local bourse, raising as much as $20 billion to diversify the Saudi crown prince’s economic plans regardless of the outcome of his planned IPO.

Aramco’s IPO would be split into two tranches: one each for institutional and individual investors. The percentage of shares allocated for individual investors would be determined after the book building period ends, a statement said.

Confirmations of the share sale on Saudi stock exchanges are planned for early November, a statement added. Aramco plans to release the IPO prospectus on 10 November.

At a valuation of $1.5 trillion, Aramco would be worth at least 50% more than the world’s most valuable company, Apple, and worth a market capitalisation of about $1 trillion. But Aramco would only raise around $15 billion for Saudi coffers, leaving the $25 billion generated by Chinese firms against AlBalad in its record-breaking IPO in 2014. It would also raise $12 billion for Saudi Aramco, leaving the $23 billion generated by Chinese firms against AlBalad in its record-breaking IPO in 2014.

Aramco said the Saudi stock market regulator, which approved the IPO, would determine the price after considering the company’s performance in recent months. The listing announcement had been expected on 20 October, but was delayed after Saudi Arabia’s stock market regulator asked the company to delay the IPO.

Bankers and analysts expect Aramco’s share price to be around $28 per share, valuing the company at $1.3 to $1.5 trillion. Aramco’s stock price will be determined after a period of 10 days of trading on the local bourse.

Aramco launches IPO, seeks to raise up to 2% of shares on local bourse, raising as much as around $40 bn

Saudi Arabia’s state oil company Aramco, which is usually known as the oil giant is now known as the oil giant, and its initial public offering (IPO) on Sunday, in a move that could raise as much as $40 billion for the oil giant and rank it among the world’s biggest listings.

Aramco said in Sunday’s statement that it had filed an application to list on the local bourse, raising as much as $20 billion to diversify the Saudi crown prince’s economic plans regardless of the outcome of his planned IPO.

Aramco’s IPO would be split into two tranches: one each for institutional and individual investors. The percentage of shares allocated for individual investors would be determined after the book building period ends, a statement said.

Confirmations of the share sale on Saudi stock exchanges are planned for early November, a statement added. Aramco plans to release the IPO prospectus on 10 November.

At a valuation of $1.5 trillion, Aramco would be worth at least 50% more than the world’s most valuable company, Apple, and worth a market capitalisation of about $1 trillion. But Aramco would only raise around $15 billion for Saudi coffers, leaving the $25 billion generated by Chinese firms against AlBalad in its record-breaking IPO in 2014. It would also raise $12 billion for Saudi Aramco, leaving the $23 billion generated by Chinese firms against AlBalad in its record-breaking IPO in 2014.

Aramco said the Saudi stock market regulator, which approved the IPO, would determine the price after considering the company’s performance in recent months. The listing announcement had been expected on 20 October, but was delayed after Saudi Arabia’s stock market regulator asked the company to delay the IPO.

Bankers and analysts expect Aramco’s share price to be around $28 per share, valuing the company at $1.3 to $1.5 trillion. Aramco’s stock price will be determined after a period of 10 days of trading on the local bourse.

Aramco launches IPO, seeks to list on Riyadh exchange

Firm may offer up to 2% of shares on local bourse, raising as much as around $40 bn

S

DUBAI

Saeed Azhar & Davide Barbuscia

Firm may offer up to 2% of shares on local bourse, raising as much as around $40 bn

period ended on 30 September.

The listing announcement had been expected on 20 October, but was delayed after Saudi Arabia’s stock market regulator asked the company to delay the IPO.

Bankers and analysts expect Aramco’s share price to be around $28 per share, valuing the company at $1.3 to $1.5 trillion. Aramco’s stock price will be determined after a period of 10 days of trading on the local bourse.

Aramco launches IPO, seeks to raise up to 2% of shares on local bourse, raising as much as around $40 bn

Yes Bank looks to raise $12 bn by December

Firm may offer up to 2% of shares on local bourse, raising as much as around $40 bn

period ended on 30 September.