

Air Astana sets IPO price in middle of its range

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Air Astana and its shareholders have set up a price of \$2.38 per share for its upcoming initial public offer (IPO), according to a regulatory filing.

[The price sits slightly under its middle valuation of the proposed \\$2.13-2.75 a share range announced at the end of January.](#)

Almaty-based Air Astana Group is set to trade on the London Stock Exchange and Kazakhstan's AIX and KASE markets.

The offering comprises the sale of shares and global depositary receipts (GDR) held by BAE Systems and Sovereign Wealth Fund Samruk-Kazyna in addition to new shares and GDRs issued by the company.

In relation to the global offer, Citigroup Global Markets and Jefferies International are the joint global coordinators and bookrunners while Wood & Company Financial Services, is the joint bookrunner.

The domestic securities are offered to institutional and retail investors in Kazakhstan. The offering is expected to result in a free float of at least 25% of the issued share capital of Air Astana.

Halyk Finance is acting as local coordinator and joint bookrunner, Freedom Finance Global as lead manager and BCC Invest, SkyBridge Invest and Jusan Invest as co-managers in relation to the domestic offer.

First day of trading is 15 February.

The Kazakh flag carrier said last month it hopes to raise \$300 million, including \$120 million in gross proceeds to be raised by the airline. Air Astana is aiming for a market valuation of between \$770 million and \$962 million through the float.

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