

Global Ports' London IPO Orders on Track

By [The Moscow Times](#)

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Global Ports has received enough orders for 75 percent of the shares it is offering in its up to \$572 million London float just two days into the process, sources close to the deal said Monday.

Russian companies have been queuing up to access London capital markets this year, but many have received a lukewarm reception from investors reluctant to pay some of the valuations sought by owners.

Just four firms, including bank Nomos and real estate developer Etalon, have succeeded in listing, while at least seven have had to pull their plans to float.

"Where the market is very unsure as to the overall level of support for deals generally, for this to be more than three-quarters covered after two days of bookbuilding is a positive sign," one of the sources said.

Investors have said Global Ports, a unit of transport and infrastructure holding group N-Trans, is well placed for a successful float thanks to the quality of the asset as well as a reasonable valuation.

Last week the company set a price range of \$14.70 to \$16.10 for the offering, with books due to close as early as June 23.

Deutsche Bank, Goldman Sachs, Morgan Stanley and Troika Dialog are joint global coordinators and joint bookrunners.

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