



الشركة الدولية للمنتجات البحرية ش.م.ع.م
International Sea Food Company SAOC

TUNA & SARDINE CANNERY

EQUITY TEASER
2022





The Sultanate of Oman is strategically located at the mouth of the Arabian Gulf and sharing border with UAE, Saudi Arabia, and Yemen. The coast is formed by the Arabian Sea on the southeast and the Gulf of Oman on the northeast.

The current fisheries industry is not economically exploited and the aquaculture industry is in its infancy. The world bank conservatively estimates that Oman is forgoing USD 6 Billion from fisheries. Due to the importance of the fishery sector and it's role in Oman's Vision 2040, Fisheries Development Oman was established to spearhead Oman Government effort.



Value-Add

Tuna, Sardine, and Mackerel Canning

Enhance Oman's seafood processing value chain to complement existing upstream activities

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FISHERIES DEVELOPMENT OMAN

Created as the Sultanates national fisheries company in 2019 to develop sustainable commercial aquaculture and fishing sector in Oman through a joint commitment between Oman Investment Authority (OIA) and Ministry of Agriculture, Fisheries and Water Resources (MAFWR).



Fin Fish Aquaculture



Shell Fish Aquaculture



Commercial Fishing

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Cannery



Trading and Processing





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An upcoming Seafood cannery to be located in within the Fishery Zone of Special Economic Zone of Duqm. ISFC will represent FDO's initial effort to provide value-add services to raw material produced by subsidiaries and the fishery sector. The facility will have processing inflow of 30,000 tons per year of Tuna, Sardine, and Mackerel, yielding as estimated output of more than 100 million cans per year or more than 16,000 tons of complete product.





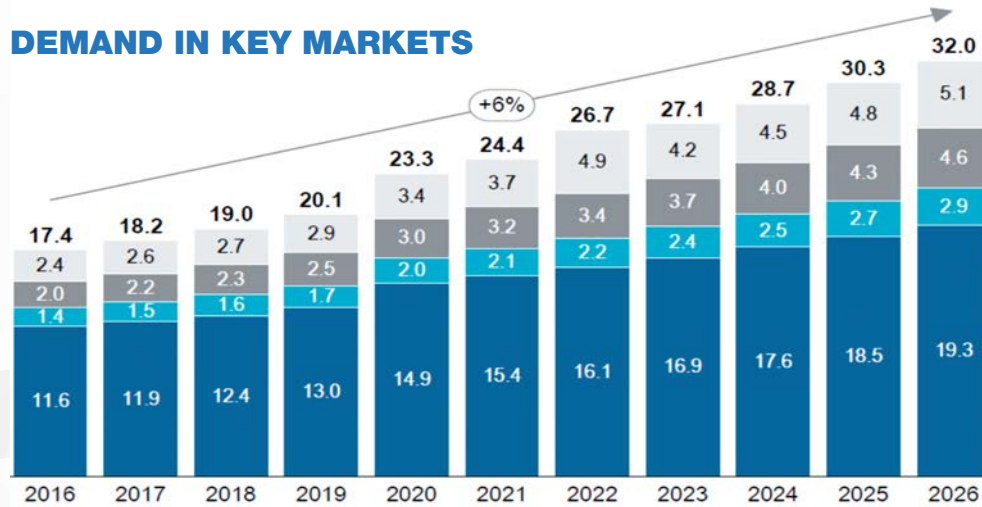
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DEMAND IN KEY MARKETS



MARKET SIZE

GLOBAL IMPORT MKT

USD 7.1 Bn

USD 0.9 Bn

USD 0.7 Bn

ADDRESSABLE MKT

USD 3.7 Bn

USD 0.5 Bn

USD 0.4 Bn

TUNA IMPORT

CAGR 14%

CAGR 9%

CAGR 4%

MACKEREL IMPORT

CAGR 25%

CAGR 3%

CAGR 1%

SARDINE IMPORT

CAGR 11%

CAGR 6%

CAGR 4%

CONSUMER DEMAND

- Ready made meals
- Long shelf-life
- Protein source



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VALUE PROPOSITION

- Access to raw materials
- Cost advantage of raw materials
- Proximity to growing markets

PROJECT STATUS

- Substructure construction started in July 2022.
- Debt financiers at final stage of approval.

BUSINESS MODEL

- White labelling is the considered business model.
- Saudi imports 100% of canned tuna (61% Thailand; Indonesia 24%; Italy 7%, and others 8%).
- ISFC to offer regional retailers quicker to market canned seafood.

RAW MATERIAL

- Material to be accessed primarily from FDO's subsidiaries, and local market. International market as contingency.

INVESTMENT OPPORTUNITY

- FDO is available to divest its equity position, as it aligned with its investment mandate. A premium will be added as the project progresses further into construction, and a further premium to be added upon commissioning of the plant.

CORPORATE STRUCTURE

- Project cost is estimated at OMR 27.7m (USD 72.0m) to fund Structure, Electrical, Machinery, Pre-operating expenditure, Initial working capital, and Interest during Construction.
- The project to be funded 40/60, resulting in OMR 11.0m Debt and OMR 16.6m Equity

FINANCIAL PROJECTIONS

- Operations is expected to start during Q1 2024
- NPV estimated at OMR 3.6 million with payback of 11 years.

Project IRR 12.2%

Equity IRR 14%

OMR M	Y1	Y2	Y3	Y4	Y5	Y6	Y7
Revenue	10.1	14.6	19.4	24.4	29.8	31.1	32.3
EBITDA	0.9	1.8	2.9	3.8	4.6	5.1	5.4
EBITDA %	9.1%	12.6%	14.8%	15.4%	15.5%	16.5%	16.6%
Net Profit	-1.1	-0.1	1.0	1.9	2.8	3.4	3.8

FDO

ننمية أسماك عُمان
Fisheries Development Oman

Contact US :

Badar Said Al Naabi
Director - Global Markets
Tel: **+968 90662666**

Deepak Tyagi
Senior Manager Investment
Tel: **+968 91163820**

Ali Abdulhussain
Sr. Investment Associate
Tel: **+968 22526851**

✉ investment@fdo.om

🌐 www.fdo.om

Invest Here

