

April 2019

## GCC Corporate Earnings – 2018

*Earnings grew by 6.0% in 2018;  
expected to improve in 2019*

### Research Highlights:

Provides a review of corporate  
earnings across the GCC



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# Table of Contents

## Chapter 1

### Report Highlights

03

## Chapter 2

### 2018 GCC Corporate Earnings

- Saudi Arabia
- Kuwait
- United Arab Emirates
- Qatar
- Oman
- Bahrain

04

## Chapter 3

### Looking Ahead

10

## Chapter 4

### Appendix

11

## Highlights

### GCC

- GCC corporate earnings for the full year 2018 grew by 6.0% when compared with the same period for 2017.
- The growth was underpinned by strong growth in the banking sector earnings that increased by 13.8% to USD 38bn in 2018.
- Better price realization for petrochemical products enabled commodities sector to post 15.5% growth in earnings in 2018.
- Going ahead, for the full year, we expect GCC earnings to improve further and grow by 7.5% backed by higher government spending, improved consumer and business sentiments and higher oil prices.

### Saudi Arabia

- In 2018, Saudi Arabia corporate earnings were muted. On an aggregate basis they increased by 3%.
- Commodities, telecom, banking and real estate sector delivered stand-out performances with overall earnings growth of 19%, 19%, 11% and 10% for 2018. However, significant erosion of profit in construction and utility sector dragged down the overall growth in earnings.
- We expect Saudi Arabia's full year earnings to grow at 6.7% in 2019 backed by higher liquidity, credit growth and recovery in oil prices.

### Kuwait

- Buoyed by healthy performance of Kuwait's banking sector whose earnings grew by 19%, corporate earnings in Kuwait for 2018 increased by 13%.
- We expect earnings to grow by 12.5 % in 2019, due to continued overall growth momentum.

### United Arab Emirates

- The banking sector performed well with earnings growth of 18%, however real estate sector earnings were flat.
- On an overall basis, U.A.E companies recorded a growth of 7% in earnings during 2018 and we expect them to be slightly better in 2019

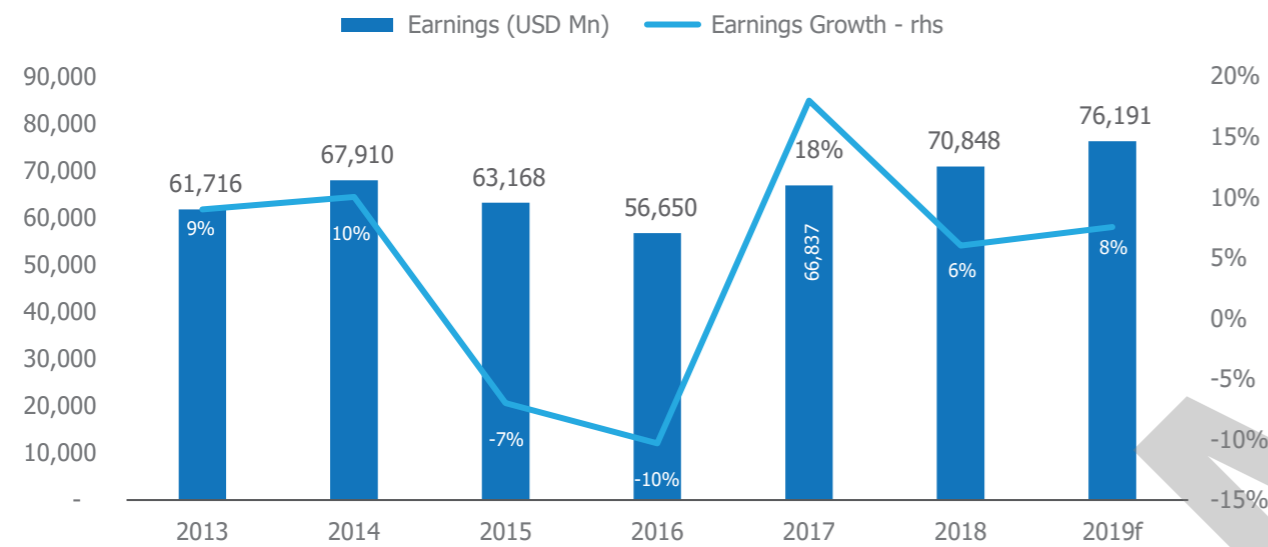
### Qatar

- For Qatar, corporate earnings increased by 9% in 2018.
- Real estate and construction sectors witnessed fall in earnings by 27% and 7% respectively during 2018. However, banking sector remained strong with earnings growth of 10%.
- Qatar is expected to show a similar growth in earnings of 8.5% in 2019.

# 2018 GCC Corporate Earnings<sup>1</sup>

GCC Corporate earnings increased by 6.0% during 2018 compared to 2017. All the GCC countries registered a positive earnings performance. Kuwait was at the top with growth of 13.0% followed by Qatar with 8.8%. In Q4, 2018 Air Arabia incurred a loss of USD 300mn on account of impairment of assets partially which impacted the UAE market earnings, while strong growth in earnings for banking sector boosted the market earnings by 7.0% in 2018. For Saudi Arabia's earnings growth was largely helped by positive growth in banking, commodities and telecom sectors. However, reduction in profit of SEC from USD 1.8bn to USD 476mn reduced the overall earnings growth.

**Figure 1: Earnings Trend – GCC (USD Mn)**



Source: Reuters Eikon, Markaz Research

**Table 1: Earnings Growth- Country-wise Trend (USD Mn)**

Country	2015	2016	2017	2018	2019f	2018 Vs 2017
KSA	26,482	25,491	27,942	28,779	30,694	3.0%
UAE	15,440	10,536	18,526	19,824	21,267	7.0%
Qatar	11,947	10,669	10,110	11,000	11,934	8.8%
Kuwait	5,110	5,578	6,242	7,053	7,932	13.0%
Bahrain	2,142	2,438	2,383	2,494	2,553	4.6%
Oman	2,047	1,939	1,634	1,697	1,811	3.8%
<b>GCC</b>	<b>63,168</b>	<b>56,650</b>	<b>66,837</b>	<b>70,848</b>	<b>76,191</b>	<b>6.0%</b>

Source: Reuters Eikon, Markaz Research

<sup>1</sup> Report considers earnings available as of 20th March, 2018; we have considered net income before extraordinary items as earnings.

The oil price recovery (though partly wiped off in the last quarter), fiscal consolidation efforts and improving business and consumer sentiments positively impacted the earnings across sectors. Higher government spending and pick-up in private sector credit lending resulted in better profitability for the banking sector.

**Table 2: GCC Earnings Growth – Sectoral Trend (USD mn)**

Sector	2015	2016	2017	2018	2019f	2018 Vs 2017
Banks	30,787	30,767	33,548	38,181	41,505	14%
Commodities	8,067	7,664	9,916	11,449	12,139	15%
Telecommunications	6,718	6,777	6,871	7,663	8,192	12%
Real Estate	6,270	6,160	5,311	5,223	5,337	-1.7%
Others	4,895	4,044	4,454	3,107	3,233	-30%
Financial Services	2,366	2,443	2,378	2,038	2,168	-14%
Conglomerates	2,306	1,453	1,205	1,551	1,843	29%
Utilities	442	(3,424)	2,395	1,043	1,085	-56%
Construction Related	1,317	766	759	592	649	-22%
<b>Total</b>	<b>63,168</b>	<b>56,650</b>	<b>66,837</b>	<b>70,848</b>	<b>76,191</b>	<b>6.0%</b>

Source: Reuters Eikon, Markaz Research

The consolidated top-line for GCC corporates grew at a rate of 10% in 2018. We expect it to moderate to 5% during 2019 with an improvement in the profit margins. Commodities and Banking witnessed largest gain of 16% and 12% amongst the important sectors in 2018.

**Table 3: GCC Revenue - Sectoral Trend (USD Mn)**

Sector	2015	2016	2017	2018	2019f	2018 Vs 2017
Banks	82,874	94,633	103,562	116,475	125,929	12%
Telecommunications	56,948	56,886	56,536	61,265	65,050	8%
Commodities	89,277	83,281	92,790	107,815	119,766	16%
Financial Services	20,055	22,010	22,844	23,803	24,173	4%
Real Estate	15,094	16,581	18,942	22,560	21,496	19%
Construction Related	19,648	22,852	21,211	20,058	20,632	-5%
Conglomerates	11,233	9,707	8,830	9,617	11,363	9%
Utilities	20,210	20,239	19,581	23,153	20,443	18%
Others	55,061	56,356	55,953	57,167	55,120	2%
<b>Aggregate</b>	<b>370,400</b>	<b>382,544</b>	<b>400,250</b>	<b>441,914</b>	<b>463,971</b>	<b>10%</b>

Source: Reuters Eikon, Markaz Research

## Saudi Arabia

Saudi Arabia witnessed a modest growth of 3% in its corporate earnings during 2018 largely due to earnings increase in its commodities, telecommunications and banking sectors that showed growth of 19.1%, 18.9% and 11% respectively. Earnings in construction-related and real estate sectors slumped on the back of a weak economic environment with negative sentiment impacting activity levels and sales realizations. The construction industry was plagued by delayed cash cycle leading to significant losses which resulted in sharp drop in earnings by 85%.

Al Rajhi Bank, the largest bank in Saudi Arabia reported a net profit of USD 2.75Bn for the 2018, 13% higher year-on-year (YoY) attributed to increase in income from financing and investments, higher fee income, and a decline in operating expenses. The decline in operating expenses resulted from lower impairment charges and salary expenses. Samba Financial Group (Samba), the second largest bank, in terms of earnings, reported a net profit of USD 1.47Bn in 2018 compared to USD 1.3bn in 2017, a growth of ~10%. Riyadh Bank, which is the fourth largest Saudi banks in terms of assets, reported a net profit of USD 1.26Bn for 2018, up by 19% over 2017. The large increase can be attributed to lower credit impairment charges witnessed during the year.

Saudi Basic Industries Corporation (SABIC), the largest company by market cap in the region reported a net profit of USD 5.7Bn in 2018, a 16.8% gain year-on-year. The higher net income resulted from recovery of oil prices and higher production and sales in 2018.

Saudi Telecom Co. (STC), the second-largest listed company in Saudi Arabia and the region, reported a net profit of USD 2.9Bn in 2018, a 19% rise year-on-year. The rise was attributed to declining cost of services, operating expenses plus a gain in other income compared to a loss during the previous year.

## Kuwait

Kuwait witnessed a 13% increase in earnings during 2018 compared to previous year. The improved earnings were supported by growth in the banking and telecom sector. Kuwait's banking sector witnessed a significant increase of 19% in its earnings during 2018 owing to recovery in credit growth and improving consumer and business confidence.

National Bank of Kuwait and Kuwait Financial House posted positive earnings growth of 15% and 23% respectively in 2018. Among the telecom players, Zain posted a positive growth of 23%. VIVA Kuwait witnessed an 18% increase in earnings. However, Kuwait's construction sector earnings witnessed the highest decline of 26% in 2018.

National Bank of Kuwait (NBK) reported net profits of USD 1.23bn for the year 2018 compared to USD 1.07bn for the same period in 2017. The increase in earnings was driven primarily by strong growth in credit lending and cost control measures. The bank's interest income in 2018 rose to USD 3.5bn compared to USD 2.9bn in

2017. Non-interest income increased by 4% to USD 768mn. NBK continued to benefit from its international operations in the Middle East. NBK's international operations remained highly profitable contributing to 24% of the group's total operating profits. NBK in its AGM and EGM approved the Board of Directors' recommendation to distribute a cash dividend of KD 174.5mn equivalent to 30 fils per share to shareholders along with the distribution of 5% bonus shares (5 shares for every 100 shares owned).

Kuwait Financial House profits reached USD 752Mn in 2018 from USD 609Mn in previous year. The profitability of the company was driven by its growing business in European and Turkey markets and further optimization of cost structure. The operating revenue surged 4.6% reaching USD 2.5bn, while operating expense declined by 4.1% to USD 967mn.

During 2018, Zain Kuwait generated consolidated revenues of USD 4.4bn, up 28% Y-o-Y, while consolidated EBITDA for the period increased 25% Y-o-Y to reach USD 1.7bn, reflecting an EBITDA margin of 39%. The year was marked by intense price competition in the Kuwait telecom industry, but cost optimization and growth in B2B initiatives were positives. Foreign currency translation impact, predominantly due to the 47% currency devaluation in Sudan from an average of 16.9 to 31.9 (SDG/USD), cost the company USD 216mn in revenue, USD 79mn in EBITDA and USD 27mn in net income<sup>2</sup>. The company undertook major investments during the year towards network expansion and upgradation to 4G/5G amounting to USD 750mn. Data revenues continued to be the key driver of overall growth of revenues and currently represent 35% of total revenues.

## United Arab Emirates

UAE's overall earnings gained by 7.0% during 2018. UAE banks increased their earnings by 18% during 2018. Real Estate sector's earnings growth which contributes the most after banking sector to overall corporate earnings in UAE, increased by 4.1% for the year. Telecom sector's total earnings, that accounted for 15% of overall corporate earnings in 2018, increased by 2.3% in 2018.

First Abu Dhabi bank (FAB), the merged division of First Gulf Bank and National Bank of Abu Dhabi posted its full-year net profit of USD 3.2bn in 2018, growing by 10%. Operating income amounted to USD 5.3bn, in line with 2017 which included opportunistic investment gains and higher property-related income. The Board of Directors of FAB recommended a cash dividend of 74 fils per share for 2018. This meant cash dividends of USD 2.2bn for the year, a 6% increase compared to 2017. The Corporate & Investment Banking (CIB) division generated the highest revenues of 51% in 2018. Revenue from international operations (primarily from Asia-Pacific region) grew 7% in the year, with its contribution to revenue increasing to 13.3% in 2018 from 12.4% in the previous year.

Emirates NBD delivered a strong set of results with net profit of USD 2.7bn in 2018, up 20.3% y-o-y driven by higher income and lower cost of risk. The net interest income improved by 19% y-o-y due to loan growth and improvement in margins due to higher interest rates. Loan advances and Deposits increased by 8% and 7%

<sup>2</sup>Annual report

respectively during 2018. The Bank maintained a healthy balance sheet with the strengthening in capital due to higher retained earnings, stable credit quality and liquidity.

Emaar Properties reported a 10% gain in 2018 net profit to USD 1.66bn compared to USD 1.57bn in 2017. Consolidated revenues for the group showed a growth of 37% to USD 7bn. According to Emaar Properties the company has been growing at a steady rate of 20% to 25% on an annual basis. Rising supply from new developments and modest demand dragged down property prices in Dubai. The board of directors proposed a 15% cash dividend equivalent to 15 fils per share worth USD 291mn for the year 2018 to its shareholders, an increase of 9.7%.

Aldar Properties net profits declined by 8% to USD 505mn in 2018. Revenues on the other hand increased by 2% to reach USD 1.7bn. Revenue from property development was up 11%, supported by progress on development projects, including Mamsha and Jawaher. The occupancy for residential, retail, commercial and hospitality segments stood at 88%, 88%, 94% and 82% respectively. The Board recommended a 17% increase in dividend to 14 fils per share, supported by increased development handover activity during 2018 and stable asset management performance.

In UAE's telecom market, Etisalat, the leading telecom service provider in the market witnessed a 3.3% rise in its net income, reaching USD 2.43bn for 2018 compared to USD 2.35bn. The increase in profit is attributed to lower impairment and forex losses, lower share of losses from associates and lower Federal Royalty charges<sup>3</sup>. Etisalat group's consolidated revenue for 2018 increased by 1% to USD 14.3bn mainly as a result of growth in customers' uptake to premium content and higher speed packages, increase in handsets sales due to an enriched device portfolio with new exclusive deals, and increased offering of business solutions and digital services. Morocco and Egyptian market also contributed to the revenue growth.

## Qatar

Qatar's combined corporate earnings surged by 8.8% in 2018. Banking, commodities and conglomerates the top three contributors to overall earnings witnessed a gain of 10%, 19% and 47%, respectively during 2018. The ongoing diplomatic crisis continues to impact earnings, most significantly for construction and real estate sectors that underperformed in 2018. Support from the government and recovery of oil prices continue to shield the banking and commodities sector profitability.

For the year ended 2018, QNB's net profit reached USD 3.8bn, up by 5.6% compared to last year. Total assets increased by 6% to reach USD 237bn. Key driver of total assets growth was loans and advances which grew by 5% to reach USD 168bn.

Ooredoo Qatar's revenue in 2018 decreased by 8% to USD 8.2bn while net profits reduced for second straight year and stood at USD 430mn, a decline of 17.5%. The company faces market challenges and lower revenue streams from Indonesian and Algerian markets.

Industries Qatar posted a net profit of USD 1.37bn in 2018 gaining by 52% compared to 2017. The group's sales volumes reached record highs in 2018. Efficient management of operating assets led to consistent operational performance while operating costs also stabilized. Product prices also improved by 12% in comparison to 2017. The revenue increased by 16% to USD 4.5bn. The Board of Directors proposed an annual dividend of USD 1bn, equivalent to QR 6 per share meaning a payout ratio of 72.2%.

## Oman

Oman witnessed an overall increase of 3.8% in its net earnings during 2018. Banking sector that constituted 58% of total earnings in 2018 increased by 11.4%, thereby driving the overall corporate earnings in Oman. Telecom sector on the other hand witnessed a decline of 2.8% in net profits in 2018.

Bank Muscat reported a net profit of USD 467mn for the year ended December 31, 2018 compared to USD 460mn reported for the year 2017, an increase of 1.6%. The bank's net interest income stood at USD 791mn for 2018 compared to USD 731mn for the same period in 2017, an increase of 8.2%.

Bank Dhofar the third largest company in terms of market cap in Oman registered a profit of USD 131mn in 2018, an increase of 5.6% from previous year. Revenues increased by 8.3% to USD 613mn in 2018. Higher loans & advances was the main driver of revenue growth.

## Bahrain

Bahrain's corporate earnings in 2018 increased by 4.6%. Like other countries in GCC, banking sector of Bahrain accounts for the highest share in earnings. Banking sector's net profit increased by 12.4% in 2018. Financial services and telecommunication two leading sectors registered a decline in net income.

Ahli United Bank B.S.C. (AUB) reported a record net profit of USD 698Mn for the year ended 31 December 2018, up 12.7% compared to USD 619Mn in 2017. Net operating income increased from USD 1bn in 2017 to USD 1.1 bn (+9.1%), driven largely by a 7.3% rise in the net interest income of USD 940.5mn. The Board of Directors recommended cash dividend of US cents 5.0 per share (compared to 4.5 in 2017) along with a bonus issue of ordinary shares of 10%.

<sup>3</sup> Etisalat annual report

## Looking Ahead

We expect GCC corporate earnings to expand by 7.5% in 2019 over 2018 and reach USD 76.19Bn by the end of the year. The GCC governments are set to embark on an expansion mode following a year of fiscal consolidation and several austerity measures. Economic heavyweights of the region – UAE and Saudi Arabia are expected to see their corporate earnings increase by 7.3% and 6.7%, while earnings in Kuwait are expected to witness the highest growth rate of 12.5%. The earnings for Qatar, Oman and Bahrain are expected to expand by 8.5%, 6.7% and 2.4%, respectively for 2019.

The liquidity pressure in the regional economies was eased by injection of funds by the governments in 2018. The change in short-term interbank interest rates, which increased moderately despite U.S Fed rate hikes signify ample liquidity. The outlook for GCC banks remains strong for 2019. Regional mega infrastructure projects from UAE Expo 2020, World Cup (FIFA) Qatar 2022 and the Saudi National Transformation Program will ensure capital spending by the Governments and hence facilitate credit growth in 2019. Moreover, the increased liquidity buffers and increasing interest rate environment would aid the banks to improve their profitability. The consolidated earnings of banking sector in GCC is expected to surge by 13% to reach USD 41.5bn.

Construction related sectors could see a turnaround in 2019. UAE and Qatar's governments are increasing their investments in the infrastructure space in order to prepare themselves for the Expo 2020 and FIFA 2022 respectively.

Stabilizing oil prices are expected to play a bigger role in bringing stability to the region and contribute towards stronger performance of commodity sector. However the Telecom sector will see a slower growth in earnings as the sector approaches a more mature stage.

## Appendix

Large cap shares form the top 80% of the total market capitalization for the GCC area, while mid cap and small cap form 10% each.

Rank	Company Name	M Cap (bn)
1	Saudi Basic Industries Corporation	100.0
2	Saudi Telecom Company	56.5
3	Qatar National Bank	45.7
4	First Abu Dhabi Bank	44.0
5	Al Rajhi Banking & Investment Corporation	43.6
6	National Commercial Bank	42.3
7	Emirates Telecommunications Group Co	39.6
8	Industries Qatar	20.1
9	Samba Financial Group	19.5
10	Riyad Bank	19.1
11	National Bank of Kuwait	19.1
12	Saudi Electricity Company	18.7
13	Saudi Arabian Mining Co	17.1
14	Emirates Islamic Bank	14.8
15	Emirates NBD Bank	14.8
16	Almarai Company	14.7
17	Saudi British Bank	14.2
18	DP World	13.7
19	Abu Dhabi Commercial Bank	13.4
20	Kuwait Finance House	13.4
21	Banque Saudi Fransi	11.3
22	Yanbu National Petrochemicals Co	11.1
23	Qatar Islamic Bank	9.9

Rank	Company Name	M Cap (bn)
24	Alinma Bank	9.8
25	Arab National	9.5
26	Emaar Properties	9.2
27	Ezdan Holding Group	8.9
28	Saudi Arabia Fertilizers Co	8.9
29	Dubai Islamic Bank	8.8
30	Kingdom Holdin	8.4
31	Jabal Omar Development Co	8.0
32	Masraf Al Rayan	7.5
33	Abu Dhabi National Oil Company for Distribution	7.5
34	Ahli United Bank	6.6
35	Ahli United Bank	6.6
36	Mobile Telecommunications Company	6.5
37	Emaar Malls	6.4
38	Emirates Integrated Telecommunications Company	6.3
39	Mesaieed Petrochemical Holding Co	6.2
40	Ooredoo	5.9
41	Saudi Kayan Petrochemical Co	5.8
42	Qatar Electricity and Water Co	5.3
43	Qatar Fuel Co	5.2
44	Commercial Bank	5.0
45	Jarir Marketing Co	5.0
46	Alawwal	5.0
47	Rabigh Refining and Petrochemical Co	4.8
48	Etihad Etisalat Co	4.7
49	Bank Albilad	4.7

Rank	Company Name	M Cap (bn)
50	Abu Dhabi Islamic Bank	4.5
51	Savola Group Company	4.5
52	Boubyan Bank	4.4
53	Emaar Development	4.2
54	Agility Public Warehousing Co	4.2
55	Barwa Real Estate Company	4.2
56	Aldar Properties	4.2
57	Union National Bank	4.1
58	Mashreqbank	3.9
59	Saudi Investment Bank	3.7
60	Bank Aljazira	3.6
61	National Petrochemical Co	3.4
62	Makkah Construction and Development Co	3.3
63	Bank Muscat	3.3
64	Bank Muscat	3.3
65	National Shipping Company of Saudi Arabia	3.2
66	Dar Al Arkan Real Estate Development Company	3.2
67	National Industrialization Company	3.2
68	Qatar Gas Transport Co	3.1
69	Gulf Bank	3.1
70	Saudi Industrial Investment Group	3.1
71	Qatar Insurance Co	3.0
72	Commercial Bank of Kuwait	3.0

Source: Reuters Eikon, Markaz Research

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## about marmore

### **Our vision**

To be the first choice for obtaining strategic intelligence on the MENA region.

### **Our mission**

Serving businesses and institutions with reliable information and intelligence about MENA, needed to catalyse growth, understand the larger environment and facilitate decision-making.

### **Our aim**

Advocate intellectual research on MENA economics, businesses and financial markets and provide customized, actionable solutions.

### **Our foundation**

- » A subsidiary of Markaz: Investment bank and asset management firm with 40+ years of history
- » Markaz research activities commenced in 2006
- » Marmore established in 2010 to intensify the research activities
- » Publishes research reports and provides consulting services

## published research

### **Industry research**

Marmore's industry reports provide information on industry structure, key players, market analysis, demand drivers, competitive analysis and regulatory requirements.

### **Economic research**

These reports are produced as thematic discussions based on current issues in the economy. The reports aid key stakeholders such as investors, businessmen, market participants, and policy makers in understanding the impact of a particular theme on the economy.

### **Infrastructure research**

Infrastructure research highlights bottlenecks in the sector and areas requiring urgent investments. Our infrastructure report analyses the link between economic development and infrastructure and showcases supply & demand challenges in the GCC and investment opportunities.

### **Capital market research**

Capital market reports provide an analysis of stock & bond markets in the MENA region including outlook. These reports are strategic in nature and provides investment perspective to readers.

### **Policy research**

Marmore has partnered with several leading thought leaders and institutions of repute to generate economic policy research studies in key areas like energy, labor, economic structure and public sector.

### **Periodic research**

Our periodic reports capture GCC stock markets' earnings, risk premium studies, and economic development & outlook.

### **Regulatory research**

Our regulatory research series is an effective consolidation, analysis and summary of key business, economic, and market regulations that impact business environment.

## consulting services

Marmore provides customized consulting services based on specific requirements of our clients. Marmore's bespoke consulting services marries the challenges of cost, time, scope and data availability to generate actionable outcomes that are specific to our clients' needs.

### **What type of consulting services we provide?**

- » Industry market assessment (market size, competitors, regulations)
- » White label reports (industry reports, company newsletters, periodic research)
- » Databases (competitors' information, target clients insights)
- » Company valuation (buy/sell side advisory)
- » Due diligence / Business evaluation
- » Feasibility studies (market and financial)
- » Business plans
- » C-Suite support to leaders with intellectual, industry related needs

### **How do we execute consulting engagement?**

**Our seven step process to execute consulting engagements:**


- » Step 1: Requirement and scope analysis
- » Step 2: Proposal submission
- » Step 3: Project initiation
- » Step 4: Fieldwork / research
- » Step 5: Analysis & reporting
- » Step 6: Review & approval
- » Step 7: Report submission / presentation

**RESEARCH  
PROVIDER  
OF THE YEAR**

**2018**  
GLOBAL INVESTOR (EUROMONEY)

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