

GCC M&A Report – Q1 2018

Transactions increased by 38% compared to Q1 2017

April 2018

Research Highlights:

Provides a review of M&A transactions in the GCC region.

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Mohammed B. Khan

AVP – Corporate Finance
+965 2224 8000 Ext: 1147
mkhan@markaz.com

Abdulrazzaq Razoqi

Asst. Manager – Corporate Finance
+965 2224 8000 Ext: 1149
arazoqi@markaz.com

Kuwait Financial Centre K.P.S.C. "Markaz"

P.O. Box 23444, Safat 13095,
Kuwait
Tel: +965 2224 8000
Fax: +965 2242 5828
markaz.com

During Q1 2018, the number of closed M&A transactions in the GCC were 38% higher compared to Q1 2017. Among the region, transactions in the United Arab Emirates witnessed the highest growth while Kuwait reported the sharpest decline in the number of transactions during the same period.

United Arab Emirates had the highest number of closed transactions among its GCC counterparts throughout the period. During Q1 2018, they accounted for 58% of the transactions, the highest, while Bahrain and Qatar each accounted for the lowest at 3%. United Arab Emirates was the most prevalent target country among the top deals.

GCC acquirers accounted for 67% of the total closed transactions during Q1 2018. The Industrials and Healthcare sectors witnessed the highest number of transactions, collectively accounting for 32% of the total transactions. The Real Estate, Education, and Telecommunication Services sectors each accounted for 3% of the total number of transactions during Q1 2018.

Each of the GCC acquirers seemed to have a different appetite with regards to M&A transactions during Q1 2018. Kuwaiti, Emirati, Qatari, and Omani acquirers seemed to prefer investing within their respective home country. Saudi acquirers favored investing either in the greater GCC region or outside the GCC. Bahraini acquirers had all of their investments outside the GCC, showing their preference of investing abroad.

Figure: Number of Closed GCC M&A Transactions

Country	Q1 2018	Q4 2017	Q1 2017	% Change (Q4 2017)	% Change (Q1 2017)
Bahrain	1	1	0	0%	N/A
Kuwait	5	12	10	-58%	-50%
Oman	3	1	3	200%	0%
Qatar	1	1	1	0%	0%
Saudi Arabia	5	1	3	400%	67%
United Arab Emirates	21	13	9	62%	133%
Total	36	29	26	24%	38%

Source: S&P Capital IQ, GCC Stock Exchanges, Local Newspapers, Markaz Analysis
Kindly note that % changes are in comparison to Q1 2018.

GCC Merger & Acquisition Deals

Q1 2018

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M&A Transactions within GCC

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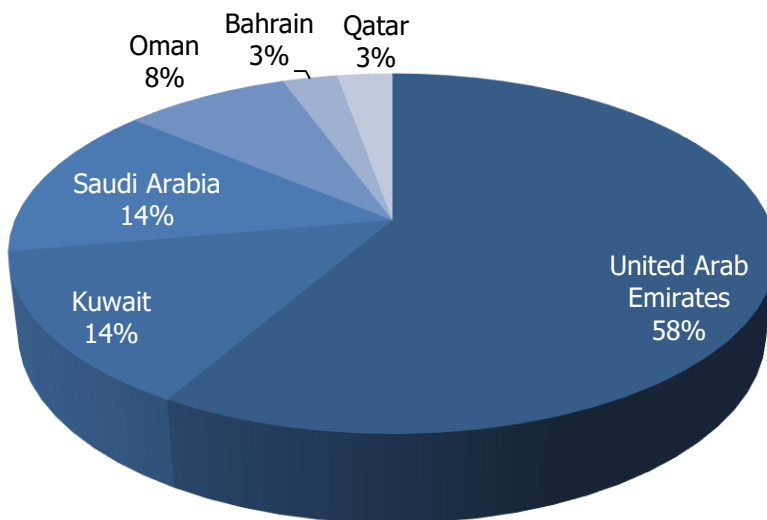
GCC Mergers & Acquisitions - Transaction History (Closed)

GCC M&A Transactions – Number of Transactions

Country	Q1 2018	Q4 2017	Q1 2017	% Change (Q4 2017)	% Change (Q1 2017)
Bahrain	1	1	0	0%	N/A
Kuwait	5	12	10	-58%	-50%
Oman	3	1	3	200%	0%
Qatar	1	1	1	0%	0%
Saudi Arabia	5	1	3	400%	67%
United Arab Emirates	21	13	9	62%	133%
Total	36	29	26	24%	38%

Source: S&P Capital IQ, GCC Stock Exchanges, Local Newspapers, Markaz Analysis
Kindly note that % changes are in comparison to Q1 2018.

GCC M&A Transactions – Geographical Distribution by Number of Transactions (Q1 2018)



Key Takeaways

- Q1 2018 witnessed a 24% increase in the number of closed transactions as compared to Q4 2017, and recorded a 38% increase in the number of closed transactions compared to Q1 2017.
- UAE had the highest number of transactions among its GCC counterparts followed by Kuwait and Saudi Arabia.
- During Q1 2018, the UAE accounted for 58% of the transactions, the highest, while Bahrain and Qatar each accounted for the lowest at 3%. UAE reported the highest increase in the number of transactions in Q1 2018 compared to Q1 2017, while Kuwait reported the sharpest decline in the number of transactions during the same period.

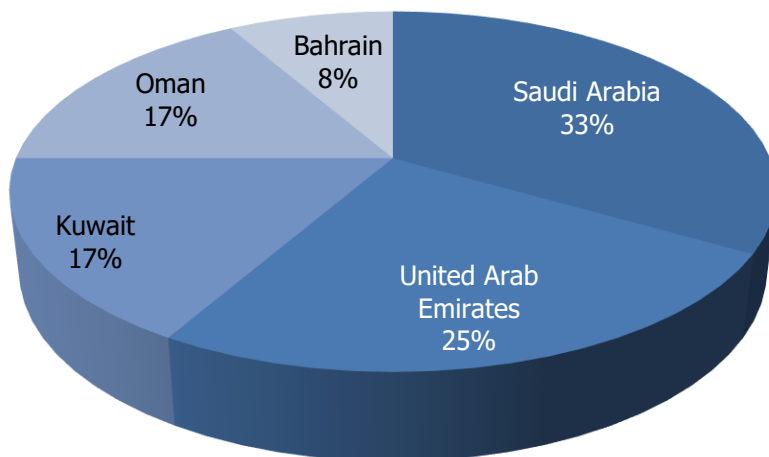
GCC Mergers & Acquisitions - Announced Transactions in the Pipeline

GCC M&A Transactions – Announced Pipeline Transactions

Country	Q1 2018	Q4 2017
Bahrain	1	1
Kuwait	2	3
Oman	2	3
Qatar	0	0
Saudi Arabia	4	5
United Arab Emirates	3	5
Total	12	17

Source: S&P Capital IQ, GCC Stock Exchanges, Local Newspapers, Markaz Analysis

GCC M&A Transactions – Geographical Distribution by Number of Announced Pipeline Transactions (Q1 2018)



Key Takeaways

- There were a total of 12 announced transactions in the pipeline during Q1 2018, representing a 29% decline in the number of announced transactions compared to Q4 2017.
- Saudi Arabia and the UAE collectively make up 58% of the total announced transactions.
- Kuwait and Oman each make up 17% of the announced transactions, compared to Bahrain which makes up 8% of the announced transactions.
- There were no announced transactions involving Qatari targets for both Q1 2018 and Q4 2017.

GCC Mergers & Acquisitions - Top 5 Deals by Reported Value

Targets & Buyers – Q1 2018

Target Company	Target Country	Buyer	Buyer Country	Percent Sought	Deal Value (USDmn)	Status
Vodafone and Qatar Foundation	Qatar	Qatar Foundation	Qatar	51	371	Closed
Dalma Energy, Oman and Saudi Operations	Oman	KCA Deutag Drilling Limited	United Kingdom	100	320	Closed
Union Cement Company	United Arab Emirates	Shree Cement Limited	India	93	283	Announced
Fakih IVF Group	United Arab Emirates	NMC Health	United Arab Emirates	49	207	Closed
CosmeSurge Clinics	United Arab Emirates	NMC Health	United Arab Emirates	70	170	Closed

Source: S&P Capital IQ, GCC Stock Exchanges, Local Newspapers, Markaz Analysis

Kindly note that top deals were chosen based on transactions which had all necessary information provided.

Key Takeaways

- ✦ The top reported deal value during Q1 2018 was \$371 million, involving Qatar Foundation acquiring Vodafone's 51% stake in Vodafone and Qatar Foundation. As a result, Qatar Foundation ended up owning 100% of Vodafone and Qatar Foundation.
- ✦ Two of the top transactions involved acquisitions of targets in the healthcare sector namely Fakih IVF Group and CosmeSurge Clinics. Both were acquired by the same buyer, NMC Health.
- ✦ Two of the top transactions involved foreign buyers, one including the acquisition of Dalma Energy's Oman and Saudi operations and the other included the acquisition of Union Cement Company.
- ✦ Most of the top transactions were closed and were for majority stakes.

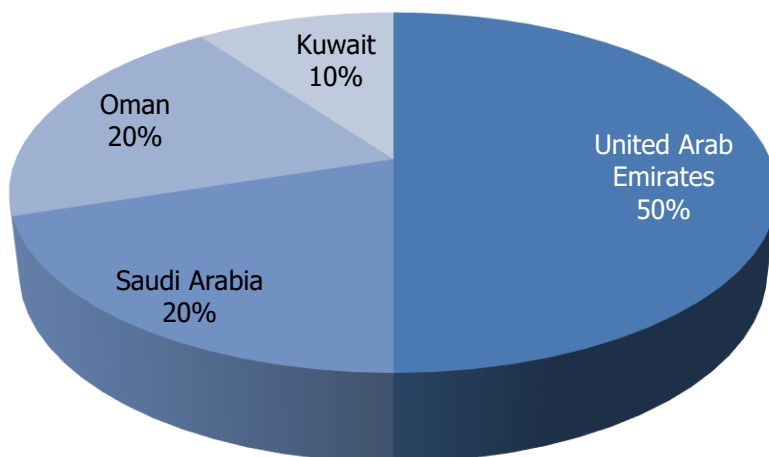
GCC Mergers & Acquisitions - Foreign (Non-GCC) Buyers (Closed)

Number of Foreign Buyers' Deals in GCC

Country	Q1 2018	Q4 2017	Q1 2017
Bahrain	0	0	0
Kuwait	1	0	0
Oman	2	1	0
Qatar	0	0	1
Saudi Arabia	2	0	0
United Arab Emirates	5	5	6
Total	10	6	7

Source: S&P Capital IQ, GCC Stock Exchanges, Local Newspapers, Markaz Analysis

GCC M&A Transactions – Geographical Distribution by Number of Transactions involving Foreign Buyers (Q1 2018)



Key Takeaways

- ✦ Q1 2018 witnessed a 43% increase in the number of completed transactions by foreign buyers compared to Q1 2017. In comparison to Q4 2017, the number of such transactions increased by 67%.
- ✦ UAE targets represented 50% of closed transactions by foreign acquirers during Q1 2018. Saudi and Omani targets each represented 20% of the closed transactions by foreign acquirers during the same period.
- ✦ During Q1 2018, both Kuwaiti and Saudi targets attracted foreign acquirers compared to Q4 2017 and Q1 2017 where they didn't attract any.
- ✦ Foreign acquirers didn't engage in any closed transactions involving targets in Bahrain and Qatar during Q1 2018.

GCC Mergers & Acquisitions - Top Deals by Reported Value (Foreign)

Targets & Foreign (Non-GCC) Buyers – Q1 2018

Target Company	Target Company Country	Buyer	Buyer Country	Percent Sought	Deal Value (USDmn)	Status
Dalma Energy, Oman and Saudi Operations	Oman	KCA Deutag Drilling Limited	United Kingdom	100	320	Closed
Union Cement Company	United Arab Emirates	Shree Cement Limited	India	93	283	Announced
Foodfund Group	United Arab Emirates	Simbisa Brands	Zimbabwe	50	33	Announced
Dubai Global Power Investment	United Arab Emirates	China Gezhouba Group	China	100	5	Closed
Towell TAKE Investments	Oman	Confide Advisors	Singapore	51	2	Closed

Source: S&P Capital IQ, GCC Stock Exchanges, Local Newspapers, Markaz Analysis

Kindly note that top deals were chosen based on transactions which had all necessary information provided.

Key Takeaways

- UAE was the most prevalent target country among the top transactions attracting buyers from India, Zimbabwe, and China.
- One of the top transactions involved acquiring the Omani and Saudi operations of Dalma Energy as opposed to acquiring the company as a whole.
- Simbisa Brands' acquisition of Foodfund Group involves a fast-food / casual dining restaurant group's acquisition of a more upscale chain of restaurants.
- Transactions involved targets in the Energy, Industrial, Financials and Consumer Discretionary sectors.
- Most of the top transactions were closed and were for majority stakes.

GCC Mergers & Acquisitions - By Sector (Closed)

Sector-wise Classification of Deals – Q1 2018

Sector	GCC Acquirers	Foreign Acquirers	Other*	Grand Total	%
Industrials	4	2	0	6	16
Healthcare	5	1	0	6	16
Financials	3	1	1	5	14
Information Technology	3	2	0	5	14
Consumer Discretionary	1	2	1	4	11
Energy	1	2	0	3	8
Materials	2	0	0	2	6
Utilities	2	0	0	2	6
Real Estate	1	0	0	1	3
Education	1	0	0	1	3
Telecommunication Services	1	0	0	1	3
Grand Total	24	10	2	36	100

Sector-wise Classification of Deals – Q4 2017

Sector	GCC Acquirers	Foreign Acquirers	Other*	Grand Total	%
Consumer Discretionary	4	2	0	6	21
Industrials	3	2	1	6	21
Financials	4	0	1	5	18
Information Technology	2	1	0	3	11
Real Estate	1	0	1	2	7
Education	2	0	0	2	7
Energy	1	0	0	1	3
Healthcare	1	0	0	1	3
Telecommunication Services	1	0	0	1	3
Utilities	0	1	0	1	3
Publishing	1	0	0	1	3
Grand Total	20	6	3	29	100

Key Takeaways

- ✧ GCC acquirers accounted for 67% of the total number of transactions during Q1 2018 and 69% during Q4 2017. Foreign acquirers accounted for 28% of the total number of transactions during Q1 2018 compared to 21% during Q4 2017. Buyer information was not available for 6% of the transactions in Q1 2018.
- ✧ The Industrials and Healthcare sectors witnessed the highest number of transactions; these sectors collectively accounted for 32% of the total closed transactions during Q1 2018.
- ✧ The Real Estate, Education, and Telecommunication Services sectors each accounted for 3% of the total number of transactions during Q1 2018.

8 Source: S&P Capital IQ, GCC Stock Exchanges, Local Newspapers, Markaz Analysis

*Other refers to deals where buyer information is not available.

M&A Transactions by GCC Acquirers

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Merger & Acquisition Watch - By Kuwaiti Acquirers

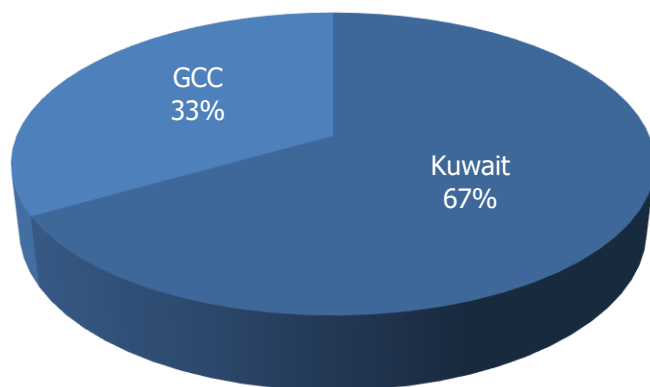
Targets & Buyers – Q1 2018

Target Company	Target Company Country	Buyer	Percent Sought	Deal Value (USDmn)	Status
Al Kout Industrial Projects Company	Kuwait	Qurain Petrochemical	22	52	Announced
Boutiqaat Co.	Kuwait	Boubyan Petrochemical	N/A	46	Closed
Al Mowasat Healthcare	Kuwait	Nafais Holding	7	9	Closed
Al Madar Finance & Investment	Kuwait	Al Thekair General Trading	7	1	Closed
Ras Al Khaimah Cement	United Arab Emirates	A&K International Investment	28	N/A	Closed

Source: S&P Capital IQ, GCC Stock Exchanges, Local Newspapers, Markaz Analysis

Kindly note that top deals were chosen based on transactions which had all necessary information provided.

Target Companies – Geographical Distribution by Number of Transactions (Closed) (Q1 2018)



Key Takeaways

- ✦ The highest value among the top deals was \$52 million and involved Qurain Petrochemical's intention to acquire the stake of two major shareholders in Al Kout Industrial Projects Company. Such an acquisition would have to be done through a public auction at Boursa Kuwait.
- ✦ Among the top deals was Boubyan Petrochemical's acquisition of a minority stake in online beauty product retailer, Boutiqaat, for a total of \$46 million.
- ✦ Al Thekair's acquisition of an additional 7% in Al Madar Finance & Investment was done through a mandatory tender offer (MTO). As a result, Al Thekair's stake in Al Madar increased to 75%.
- ✦ Kuwaiti acquirers preferred investing in their home country with 67% of closed transactions in Kuwait, 33% in GCC countries other than Kuwait, and no transactions outside the GCC region.
- ✦ The majority of the top transactions were closed and were for minority stakes.

Merger & Acquisition Watch - By KSA Acquirers

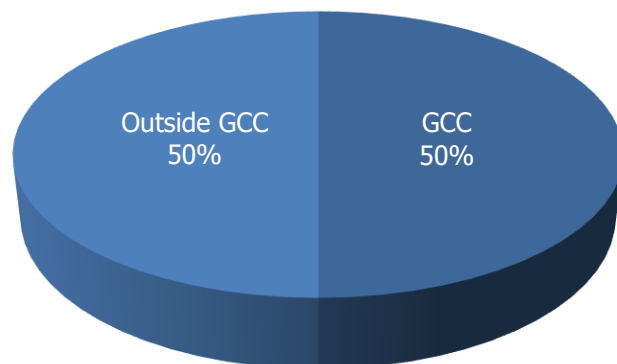
Targets & Buyers – Q1 2018

Target Company	Target Company Country	Buyer	Percent Sought	Deal Value (USDmn)	Status
AccorInvest Group	Luxembourg	Public Investment Fund / GIC Pte / Colony Northstar / Credit Agricole / Amundi	55	5,386	Announced
Clariant AG	Switzerland	SABIC	25	N/A	Announced
Alsafi Danone	Saudi Arabia	NADEC	100	N/A	Announced
Al Khalijia Investment, Food Business	Saudi Arabia	Tabuk Agricultural Development	100	8	Announced
Um Qasr Northern Cement	United Arab Emirates	Northern Region Cement	100	2	Closed

Source: S&P Capital IQ, GCC Stock Exchanges, Local Newspapers, Markaz Analysis

Kindly note that top deals were chosen based on transactions which had all necessary information provided.

Target Companies – Geographical Distribution by Number of Transactions (Closed) (Q1 2018)



Key Takeaways

- ✦ The highest value among the top transactions was \$5.4 billion and involved the acquisition of AccorInvest Group by Saudi's Public Investment Fund along with other buyers.
- ✦ Two of the top transactions involved the announced acquisitions of targets in the Food and Beverage sector namely Alsafi Danone and Al Khalijia Investment's food business.
- ✦ Transactions involving targets in the Industrials sector involved SABIC's announced acquisition of a minority stake in Clariant and Northern Region Cement's acquisition of Um Qasr Northern Cement.
- ✦ There was an equal distribution of closed transactions by Saudi acquirers of targets in GCC countries other than Saudi Arabia and those involving targets outside the GCC. No closed transactions involved Saudi targets.
- ✦ The majority of the top transactions were announced.

Merger & Acquisition Watch - By UAE Acquirers

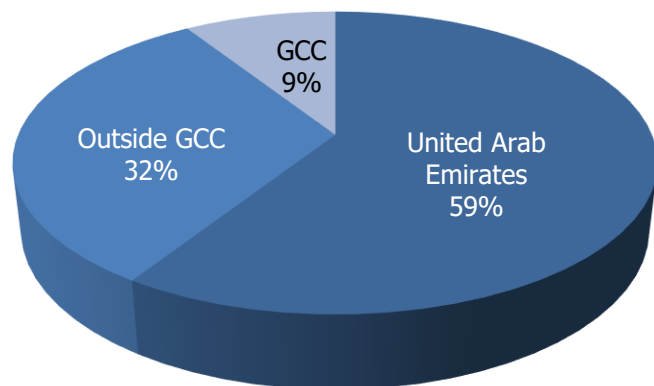
Targets & Buyers – Q1 2018

Target Company	Target Company Country	Buyer	Percent Sought	Deal Value (USDmn)	Status
Cosmos Agencia Maritima	Peru	DP World	100	316	Closed
Fakih IVF Group	United Arab Emirates	NMC Health	49	207	Closed
CosmeSurge Clinics	United Arab Emirates	NMC Health	70	170	Closed
Emirates District Cooling	United Arab Emirates	Dubai Investments	50	136	Closed
S&T Cool District Cooling Company	United Arab Emirates	National Central Cooling Company	50	47	Closed

Source: S&P Capital IQ, GCC Stock Exchanges, Local Newspapers, Markaz Analysis

Kindly note that top deals were chosen based on transactions which had all necessary information provided.

Target Companies – Geographical Distribution by Number of Transactions (Closed) (Q1 2018)



Key Takeaways

- ✦ The top reported deal value was \$316 million and included the acquisition of Cosmos Agencia Maritima by DP World.
- ✦ Two transactions involved targets in the healthcare sector which were Fakih IVF Group and CosmeSurge Clinics. Both were acquired by NMC Health.
- ✦ National Central Cooling increased its ownership in S&T Cool District Cooling to 100% after acquiring an additional 50% stake during Q1 2018.
- ✦ 59% of the transactions involved targets in the UAE, 32% outside the GCC, and 9% in GCC countries other than the UAE.
- ✦ All of the top transactions were closed and most of them were for majority stakes.

Merger & Acquisition Watch - By Qatari Acquirers

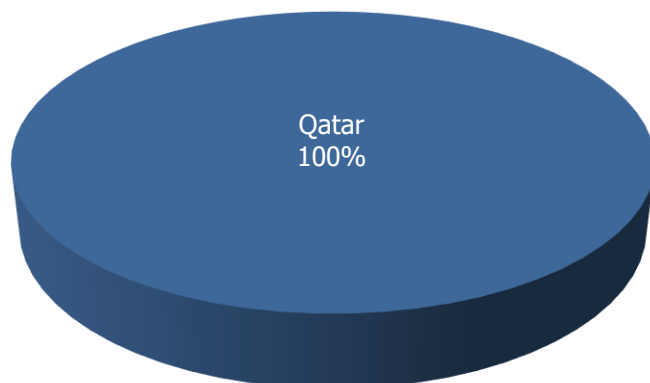
Targets & Buyers – Q1 2018

Target Company	Target Company Country	Buyer	Percent Sought	Deal Value (USDmn)	Status
Vodafone and Qatar Foundation	Qatar	Qatar Foundation	51	371	Closed
Vnukovo International Airport	Russia	Qatar Airways	25	N/A	Announced

Source: S&P Capital IQ, GCC Stock Exchanges, Local Newspapers, Markaz Analysis

Kindly note that top deals were chosen based on transactions which had all necessary information provided.

Target Companies – Geographical Distribution by Number of Transactions (Closed) (Q1 2018)



Key Takeaways

- ✦ The top reported deal value during Q1 2018 was \$371 million, involving Qatar Foundation acquiring Vodafone's 51% stake in Vodafone and Qatar Foundation. As a result, Qatar Foundation ended up owning 100% of Vodafone and Qatar Foundation.
- ✦ Qatar Airways announced a possible acquisition of a minority stake in Russia's Vnukovo International Airport.
- ✦ 100% of the closed transactions involved targets in Qatar.

Merger & Acquisition Watch - By Bahraini Acquirers

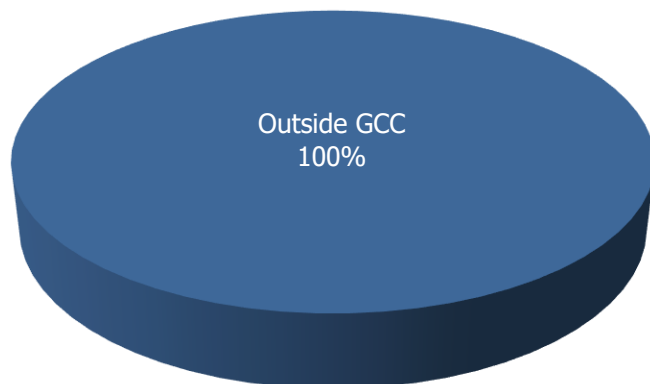
Targets & Buyers – Q1 2018

Target Company	Target Company Country	Buyer	Percent Sought	Deal Value (USDmn)	Status
MC Sign	United States	AIM Group Holding	75	100	Closed
ICR	United States	Investcorp	N/A	N/A	Closed
Al Jazeera Tourism Company	Bahrain	Gulf Hotels Group	N/A	N/A	Announced

Source: S&P Capital IQ, GCC Stock Exchanges, Local Newspapers, Markaz Analysis

Kindly note that top deals were chosen based on transactions which had all necessary information provided.

Target Companies – Geographical Distribution by Number of Transactions (Closed) (Q1 2018)



Key Takeaways

- Two of the top deals involved acquisitions of targets in the United States. One included the acquisition of MC Sign by AIM Group Holding and the other included the acquisition of ICR by Investcorp.
- An announced transaction included Gulf Hotels Group's acquisition of Al Jazeera Tourism Company.
- 100% of the closed transactions included targets outside the GCC.

Merger & Acquisition Watch - By Omani Acquirers

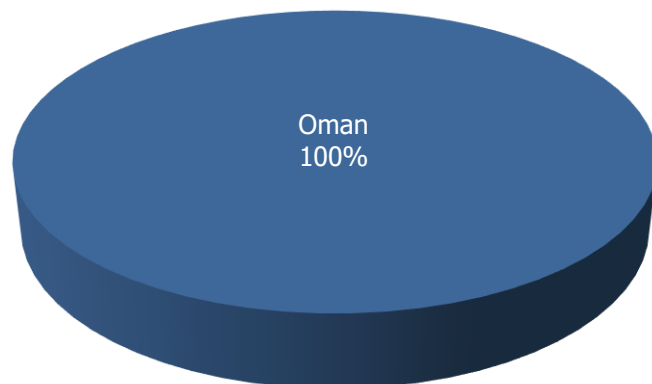
Targets & Buyers – Q1 2018

Target Company	Target Company Country	Buyer	Percent Sought	Deal Value (USDmn)	Status
Centralized Utilities Company	Oman	Oman Oil Facilities Development	35	3	Announced
Al Jazeera Steel Products Company	Oman	Suhail Bahwan / Amal Suhail Bahwan	51	N/A	Closed
Awasr Oman and Partners	Oman	Oman National Investments Development	32	N/A	Announced
FALCOM Financial Services	Saudi Arabia	Al Batinah Development and Investment	100	N/A	Announced

Source: S&P Capital IQ, GCC Stock Exchanges, Local Newspapers, Markaz Analysis

Kindly note that top deals were chosen based on transactions which had all necessary information provided.

Target Companies – Geographical Distribution by Number of Transactions (Closed) (Q1 2018)



Key Takeaways

- ◊ An announced transaction involved the acquisition of a 35% stake in Centralized Utilities Company by Oman Oil Facilities Development.
- ◊ Suhail Bahwan and Amal Suhail Bahwan acquired a 51% stake in Al Jazeera Steel Products Company.
- ◊ 100% of closed transactions by Omani acquirers involved targets in Oman.

Kuwait Financial Centre K.P.S.C. "Markaz"

P.O. Box 23444, Safat 13095
State of Kuwait

Tel: +965 2224 8000

Fax: +965 2241 4499

Email: corporatefinance@markaz.com

www.markaz.com

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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 economies, 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

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

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.

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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.

