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MENA INTELLIGENCE

A Subsidiary of:

المركز
MARKAZ

Your Trusted Partner For Middle East Intelligence





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MARMORE

YOUR PREFERRED CONSULTANT AND MARKET ADVISORY PARTNER IN THE MIDDLE EAST

Years of Consulting &
MA Expertise in GCC

10+

years of professionalism

Our parent company Markaz
is a leading Asset Management
& Investment Banking Institution
in the Middle East, serving
clients for over four decades

45+

Published Insights

200+

150+

Clients across
Middle East





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OUR AREAS OF EXPERTISE

Our Business operates in two key verticals



Consulting

- Strategic/Competitors Intelligence
- Market Entry Strategies
- Business Plan
- Fintech Adoption/Integration
- Digital Banking Intelligence
- Robo-advisory Solutions
- Company Valuation



Market Advisory

- Macro Economics
- Industry
- Capital Markets
 - Equity Research (Buy-side/Sell-Side)
 - Credit Research
- Thematic Reports
- White Papers
- ESG Services





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Our Engagement Areas in Consulting

Our consulting services offer intelligence and insights on unexplored and under-researched areas that help stakeholders take well-informed business and investment decisions.



Strategic/Competitors Intelligence

We provide actionable intelligence on competitors by capturing their strategic objectives, target customer base, product/service launches, market forecasts, campaigns etc. to aid our client's leadership team in decision making.



Market Entry Strategies

We devise a roadmap for our client's business to enter and penetrate a new market in the Middle East by analyzing various parameters at play. We support our client's needs in goal setting, researching the target market, choosing the mode of entry, product launch and pricing strategies and setting an overarching strategy for the business.





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Robo-advisory Solutions

We work with some of the regional leaders in this space, helping them in enhancing their robo-advisory platform. Our services extend to portfolio construction, new product launches, portfolio optimization, product screening, back testing, risk profiling and other supplementary needs.



Company Valuation

We help both public and private companies by examining the business model, deep-dive into operational segments and build exclusive financial models to create and test various scenarios.



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Fintech Adoption/Integration

Our deep understanding of the developments in the regional fintech markets allows us to conduct Fintech adoption study for a specific market and compare how they fare with other markets.



Digital Banking Intelligence

We are amongst the leading providers of intelligence pertaining to digital banking in the Middle East region, focused on digital strategies, Neobanks and reorientation of the business models.



Business Plan

We help companies in the Middle East to prepare detailed business plans that capture various facets such as the current and future business models, sector outlook, SWOT & PESTLE analysis, competitor analysis, financial analysis and projected cash flows.



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Our Engagement Areas in Market Advisory

As part of our market advisory services, we conduct specialized research for clients with specific requirements. Our solution based approach provides key insights that helps decision making of stakeholders

Macro Economics

Our Macroeconomic offerings are in the form of periodic reports, economic outlook reports and newsletters.

Industry

We track a wide range of industries in the Middle East and publish industry reports, which are updated on a periodic basis.

Thematic Reports

We publish short and impactful thematic reports that focuses on critical and emerging trends across the Middle East.

ESG services

We understand the importance of sustainability in today's market condition and provide bespoke ESG solutions at different stages in the value chain.



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Equity Research

We perform both sells-side and buy-side equity research and prepare reports. Our research methodology is aimed to understand the expectations that is currently embedded in the stock price and factor that can change them over time.

Credit Research

The inclusion of GCC in the JP Morgan Emerging Bond index has opened up a huge opportunity in the Middle East bond markets which hitherto lacked a deep secondary market. Our credit rating is aimed at unearthing the opportunity through building bond models that can serve institutional clients.

White Papers

We help publish white-papers on topics of client interact to bring various dimensions of the problem. Such white papers can immensely help policy makers and corporate leaders.



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Marmore deploys a robust quality control process to ensure high quality content

Marmore Quality Assurance Process

Review - Level 1

- » First stage of quality control, where the report and models are peer-reviewed by senior analysts to ensure accuracy and relevance of content.
- » Elements such as data accuracy, grammar, adherence to framework and incorporation of client inputs etc. are checked

Review - Level 2

- » Second stage of review done at a senior level by a research manager to check to ensure adherence to scope and client requirements.
- » Elements such as report flow, validation of analytical depth, numerical accuracy and overall report theme are checked at this stage.

Review - Level 3

- » Third level of review by the production team to proof-read and ensure adherence to client standards
- » Presentations are checked from a story-boarding point of view.
- » Elements such as data consistency, formatting visual appeal, client style guidelines in terms of look and feel are checked



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How we have made a difference to our clients

Enhancing the Robo-advisory platform of our client

Problem: Client needed to enhance their Robo-advisory platform through the addition and optimization of their portfolios

Our Solution: We optimized the asset allocation of their existing portfolios, Created new thematic portfolios and prepared informatory articles that would be circulated to clients.

Impact on Client: The forward-looking performance of existing client portfolios improved without any additional costs; The five new portfolios added helped in increasing our client's customer base.

Providing Strategic Intelligence on Competitor Banks

Problem: Our Client's strategy team needed intelligence on their competitors to aid decision making.

Our Solution: We prepared a quarterly strategic report on competitors covering financial performance, customer targeting, new products and digital initiatives. We modelled and projected their net income and market share under different scenarios of internal and market growth.

Impact on Client: Our report was presented to the bank's leadership team and quickly became a part of their quarterly reviews. An abridged version of the report was circulated to employees to drive change within the organization to embrace digital initiatives.





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How we have made a difference to our clients

Study on Fintech Adoption in Kuwait for a quasi government institution

Problem: Client wanted to understand the state of FinTech adoption in Kuwait.

Our Solution: We prepared a report after an in-depth market study through primary and secondary research that provided recommendations for regulators and key government authorities to help cement Kuwait as a serious FinTech market.

Impact on Client: Our recommendations were well received by the client and shared with policymakers to help shape the Kuwaiti Fintech ecosystem. The report was subsequently published by our client.

Creating content marketing collaterals for a leading venture capital firm in KSA

Problem: Client was looking to cement their position as a thought leader in the VC space and increase their communicative value through content marketing.

Our Solution: We created series of reports that were infographic-based, aesthetically-pleasing research collateral for the client's content marketing.

Impact on Client: The reports were published across multiple platforms by the client. The reports helped them widen their audience and improve engagement with existing client.



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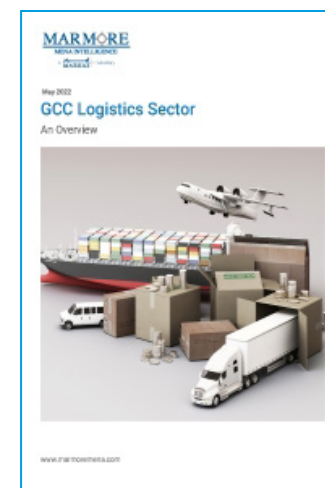
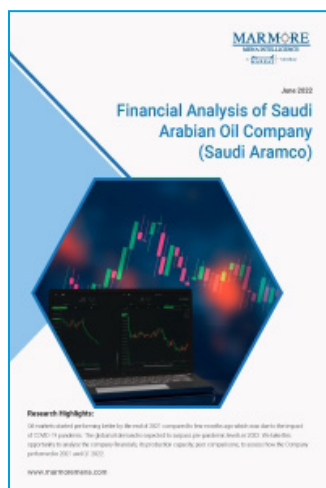
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SNAPSHOT OF OUR PREVIOUS REPORTS



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OUR ENGAGEMENT AREAS IN SECTOR RESEARCH

Some of Marmore's recently published research reports



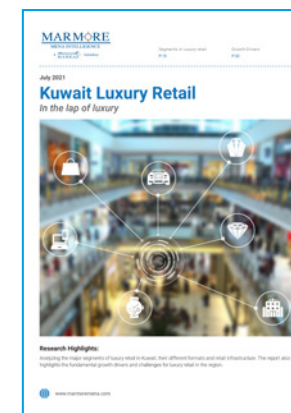
GCC Asset Management

[CLICK HERE](#)



GCC Food & Beverage Sector

[CLICK HERE](#)



Kuwait Luxury Retail

[CLICK HERE](#)



GCC Banks - Making Them Digitally Ready

[CLICK HERE](#)



Financial Analysis of Saudi Arabian Oil Company (Saudi Aramco)

[CLICK HERE](#)



Saudi Healthcare

[CLICK HERE](#)



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OUR CLIENTS

Some of our prominent clients include



R.J. FLEMING & CO.



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Client Testimonial Samples

We have had longstanding relationships with most of our clients

Our top 5 clients (in the past three years) have been associated with us for 5+ years.

70% of our top 20 consulting/market advisory clients in the past three years have engaged us on more than one occasion.

We presented the H1-2021 Strategic Intelligence Report to the bank leadership team. These reports have quickly become an important part of our quarterly reviews. – A leading Kuwaiti bank for whom we prepare Strategic Intelligence reports on a quarterly basis

Marmore's service has proven valuable in supporting our research activities across all our client focus areas of credit, rating and Islamic finance advisory.
– A merchant banking group who engage us on a consistent basis for their research needs.

“

We were fortunate to work with Marmore on our project recently. The team was always professional, efficient and attentive to all our requests. They were prompt in addressing any concerns raised and we felt at ease approaching the team with our needs. We were pleased with the end result and would not hesitate to highly recommend Marmore for their business intelligent services.

Dr. Fatima Al Awadhi

Founder of Kuwait-based Aesthetic Clinic

“

Marmore has provided both timely and reliable and services in the provision of market data. This service has proven valuable in supporting the research activities of Acreditus across all our client focus areas of credit, rating and Islamic finance advisory. I sincerely hope to continue to engage them on more advanced projects soon.

Khalid F Howladar

Managing Director and Founder of Acreditus

“

Marmore services were very useful and their team have provided a timely and reliable service in a challenging task. We are definitely looking for more cooperation in the future.

Mrs. Rana Adawi

Chairperson and Managing Director of Acumen Asset Management

“

Marmore team is very professional, from day one I saw that when they replied to my first email. We had our first project and they did a great. Many changes have been done and they were very flexible with us. It will not be our last project for sure, thanks Marmore team.

Abdullah Molla

Head of Communication & Business Development, Riyadh Valley Company



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Marmore in Media

Marmore is a leading source of incisive economic, industry and business insights on MENA for the media.

Snippets from a few recent news articles...

January 2022



Regarding the Dubai talent pass:

More private companies will have to follow the government's lead in shifting to a Saturday-Sunday weekend for the full effects of the change to be realized.

Published on
12th January 2022

May 2021



Regarding Kuwait stock markets:

The major contributor to the recent rally in Kuwait Premier Markets has been the surge in Agility's shares" following a \$4.1 billion deal with DSV Panalpina.

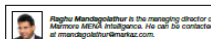
Published on
9th May 2022

January 2022



SECTOR REPORT
RETAIL ASSET MANAGEMENT

Rise of sustainable investing set to trigger growth in Islamic asset management industry



Alhaghi Moudgil is the managing director of Marmore MENA Intelligence. He can be contacted at marmore@markazmna.com

One of the few postures that emerged from the coronavirus pandemic has been the realisation shown by the global financial system amidst unforeseen economic turbulence. More importantly, the crisis has put sustainable investing under the spotlight and accelerated its adoption. Investors of the current generation look beyond investing purely for returns and consider the social and environmental implications of their investments. With responsible investing gaining more traction, there is a structural shift in the investment industry that could favor the Islamic asset management space. As responsible investing is an inherent part of Islamic finance, the ongoing trend bodes well for the industry in the coming years.

The growth in the Islamic finance and banking industry over the past few years has led to the Islamic asset management industry emerging from its infancy, with a continuously expanding portfolio of compliant products.

The market size of the Islamic asset management industry stood at US\$14.3 billion at the end of 2020, and is spread over 1,000-plus funds including equity mutual funds, money market/bond funds, Sukuk and exchange-traded funds (ETFs).

However, the assets under management (AUM) remain concentrated within the Gulf Arab and GCC markets, with Saudi Arabia, Malaysia and Iran together accounting for more than 80% of the total assets.

Despite the portfolio, challenges continue to persist. Diversity from a geographical perspective seems to be lacking due to the under-penetration of Islamic asset management outside core markets such as Saudi Arabia, Malaysia and Iran.

Competitive pricing of Islamic products relative to conventional funds becomes a challenge due to the additional cost incurred to ensure compliance with regard to their adherence to Islamic principles. In addition, the lack of available products and the varying interpretations of Shariah continue to hinder the progress of the industry.

Review of 2021
Global equity markets continued to scale new heights in 2021, supported by the reopening of economies and the presence of high levels of liquidity. Despite supply-side shocks and a surge in commodity prices, financial markets continued to march ahead.

During 2021, the performance of Shariah-compliant benchmarks has been on par with conventional peers despite the significant run-up in previous years. When assessed on a medium-term basis, in the past three-year period, Shariah-compliant Islamic assets markets have outperformed conventional indices by a noticeable margin.

The outperformance could be attributed primarily to the difference in sectoral exposure between conventional and Islamic indices and the investment thesis of Islamic funds. As Islamic funds seek exposure to sectors such as conventional banking, insurance, infrastructure,

etc., they are overweight on sectors such as information technology and healthcare, which have outperformed the broader markets in recent years.

In addition, Islamic funds, by principle, tend to take longer-term positions in conservatively managed companies with solid balance sheets and avoid highly leveraged companies that boost their returns through excessive debt.

Sukuk issuances dried up in the second half of the year due to the reduction in insurance from GCC sovereigns. The lower funding needs of GCC countries owing to the surge in oil prices during the second half of 2021 have been the primary reason for the reduction in insurance from GCC sovereigns.

Preview of 2022
The Islamic asset management industry is expected to witness sustained growth in 2022, due to the demand for Shariah-compliant investments. The shift toward sustainable investment strategies is likely to continue into 2022 and beyond. The growing adoption of sustainable investment principles and the rising population of high-net-worth individuals who require higher returns amid a low interest rate environment are expected to be the positive triggers for growth in the coming years.

As Shariah-compliant investments have outperformed comparable conventional investments in recent years, their customer base is expected to expand beyond those who are primarily focused toward faith-based investing.

During the pandemic, Shariah assets proved to be more resilient compared with their conventional counterparts, which could also improve investor perception toward them as safe havens relative to conventional assets.

The issuance of Islamic instruments is also expected to grow in 2022 due to their alignment with environmental, social and governance principles. Islamic fund managers could tap into these opportunities through targeted marketing initiatives to attract economies of scale.

Progress is expected to be made on the regulatory front as well in 2022, as the Dubai Islamic Economy Development Centre and its partners continue to work on a unified global legal and regulatory framework for Islamic finance.

The ETF space is one that offers immense potential for growth. As oil prices begin to stabilize, the growing funding needs of sovereigns, especially in the GCC, are expected to trigger further Sukuk issuances.

Therefore, launching Sukuk-based ETFs could improve retail participation. As the awareness toward sustainability increases, penetration in non-core markets is expected to gradually increase in the years ahead.

Conclusion
The increased adoption of sustainability principles and the investor search for alternative asset classes with attractive returns are expected to be the key themes driving the growth of the Islamic asset management industry in 2022. As the world continues to recover from the pandemic, the Islamic asset management industry could be set for a sustained momentum, both in terms of product development and a widening investor base. □

January 2022

Islamic Finance 191 55

Published on
January 2022

March 2021



Regarding Suez canal block:

The Suez Canal is important to the Gulf region, especially Saudi Arabia, UAE and Kuwait, which rely on the waterway to export their crude to the United States and Europe.

Published on
25th March 2021

March 2021



Regarding Suez canal block

As per the latest data available, approximately. five 5 million barrels of crude and 3.5 Bcf is transported through this critical passage each day.

Published on
25th March 2021



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Meet the Core Team



M R Raghu, CEO

Qualifications: B.Com, CFA, FRM, FCMA

Overall work Experience: 34 years
Strategic Consulting, Wealth Management,
Banking & Capital Market Research



N C Karthik Ramesh, Director

Qualifications: B.Com, MBA

Overall work Experience: 16 years
Strategic Consulting, Wealth Management,
Banking & Capital Market Research



Sankara Narayanan M, AVP

Qualifications: B.Tech., PGDM

Overall work Experience: 8 years
Strategic Consulting, Macroeconomics,
Wealth Management, Banking, Capital Market
Research & Business Development



Ajay Samuel, Manager

Qualifications: B.E., PGDM

Overall work Experience: 7 years
Robo-advisory, Fintech & Macro Research



Abdullatif Al-Nusif

Managing Director, Wealth Management &
Business Development - Markaz

Director - Marmore



Humoud Salah N A Al-Sabah

Assistant Vice President,
Investment Advisory - Markaz

Director - Marmore





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