Marmore Industry Report

2018

GCC Food & Beverage Sector

Top Trends Evolving in the region

Research Highlights

Identifying and analysing the top trends in GCC F&B sector which are moulding the dynamics of the sector in the region. Report also presents key hurdles that can dampen the overall growth of the sector.

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INDUSTRY RESEARCH REPORT

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Executive Summary

GCC Food and Beverage sector is showing a strong appetite for growth. Despite the slowdown of economic growth in the region on the back-drop of low oil prices, the industry has shown remarkable resilience to grow at a steady pace. UAE and Saudi Arabia are the key urbanized regions where changing lifestyles, and emerging online culture of the young, tech-savvy population are defining the direction of growth opportunities in the F&B industry. Other GCC economies, also offer opportunities for investment as evident by the growing revenue and number of outlets in the region. To meet the growing demand and adapting to the evolving trends, food restaurant chains are adjusting their business model. Increasing number of new food chains are showing interests to enter the GCC market and take advantage of the booming F&B industry in the region.

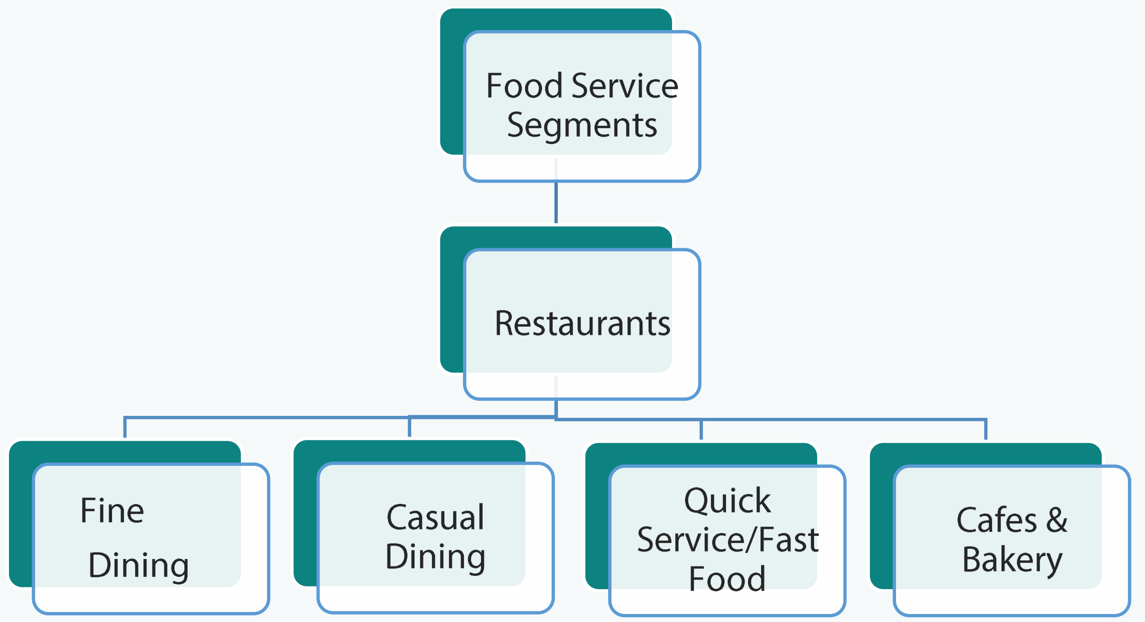
A growing population, rising influence of culture from outside the region, widening tastes provide ample growth opportunities and major trends have been evolving in the region. We have explored and analysed these emerging trends in this report. The overall future outlook for the F&B industry is positive as the market size is expected to reach USD 34Bn by 2020 from USD 21.9Bn in 2015. The region also benefits from superior living standards that will encourage high consumer spending. The consumers are also becoming highly selective in their product preferences, comparing quality and price differentials in a holistic manner, presenting the biggest opportunity for retailers. At the same time, investors are increasingly looking for market share through merger and acquisition and private equity deals in the industry. On the contrary, issues such as introduction of VAT, will have an impact on the purchasing power of consumers and also affect revenue for F&B outlets at least in the short term. Rising rentals for retail space and localization of workforce are also some of the major dampeners for the F&B sector.

2 Industry Overview

GCC region represents less than 1% of the global population, but nevertheless has built a strong foothold as one of the most promising markets for foodservice operators across the globe. Expatriates from both the developing and developed world work in the GCC region and they bring together the taste for cuisines from their country. Higher number of expatriates has also expanded the local palette for tastes to a significant extent.

High per capita income, young population and strong demand for dining out options make the GCC region attractive for foreign and regional food and beverage players. Events of global interests such as Expo 2020 in Dubai, FIFA world cup in Qatar by 2022 are fuelling the growth of tourist attractions and will continue to keep global players in food and beverage industry active and keen on investing and expanding.

Figure 1: GCC F&B Structure



The food services in GCC can be broadly categorized into fine dining, casual dining, Quick Service Restaurants or fast food and Cafes. Fine dining is not just about carefully crafted food on a plate; it's about ambience and five star services. In Dubai and Qatar, there is the added bonus of restaurant venues boasting gorgeous views of the city's striking skyline and shimmering waterways. Some of the top outlets and food chain for fine dining restaurants in GCC are Hakkasan, Signature, La Petite Mension, Zuma most of which are operated by Michelin-starred chefs. Casual-dining is slightly different from fine-dine restaurants as they offer a relaxed, casual ambience with a lot of seating. They offer full table and their menu is higher-priced than fast-food restaurants but much cheaper as compared to Fine dining.

Quick Service Restaurants (QSR) offers low to medium priced food in addition to faster service time distinguishing them from traditional or fine dining restaurants. QSR in GCC include famous global food chains like KFC, Subway, Burger King and regional outlets like Wendy's, Alamar Foods, and Hungry Bunny. Expatriates and locals alike prefer these outlets for faster service and convenience.

Café and Bakery market in GCC is scattered and has a large number of outlets from international players such as Starbucks, Costa Coffee, and Café Bateel etc. Regional players like Shakespears, Huda Bakery are also gaining prominence in the region as the demand surge.

Table 1: Restaurants types and key features

Features	QSR	Casual	Fine	Café
Price	Cheap	Moderate	Expensive	Cheap to Moderate
Menu	Specialized/ Limited choices	Extensive List	Elaborated Menu	Desserts/ Beverages focused
Chef Skills	Creative/Less experienced	Experienced	Specialized/ Highly Trained	Regular
Key Customer Type	Youngsters	Family-friendly	Upscale/Affluent	All
Market Competition	Extremely Competitive	Moderately competitive	Differentiated/Low	Moderately competitive

Source: Thebalance, Marmore Research

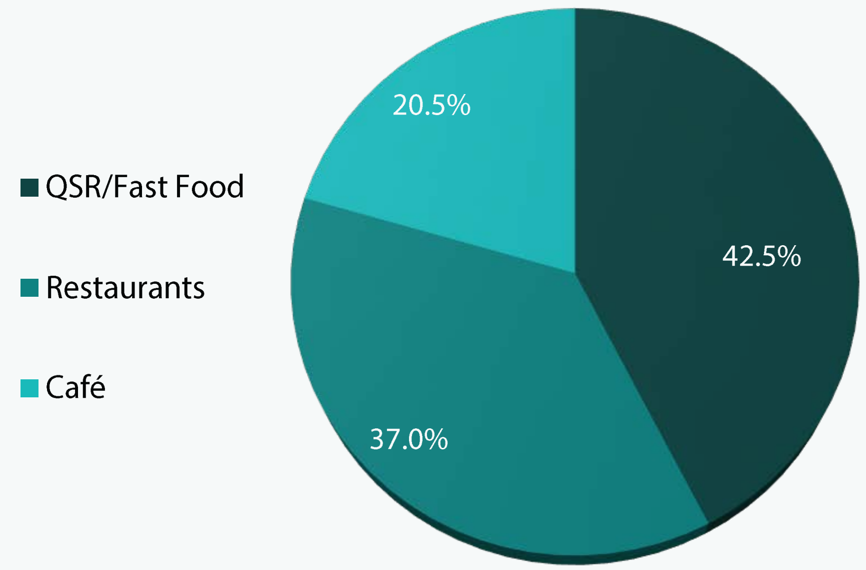
These restaurant types can further be classified into other hybrid categories such as fast casual restaurants, pop up restaurants and buffet restaurants. As the name suggest fast casual restaurant is a combination of dining experience and fast food. It is more popular among office goers who have just enough time to grab a decent meal during working hours.

Pop-up restaurants are relatively new concept in the food world. The unique location and décor make these restaurants peculiar. Old warehouses, garages, rooftops and residential buildings are some of the famous spot for these restaurants. Buffet restaurants typically offer unlimited food with a fixed menu at a fixed price. Restaurants offer minimum to no table service. These type of restaurants are ideal for a large group as it can offer great value for money.

International fast food and casual dining restaurants are increasingly making successful inroads into the GCC region through franchise agreements. With the exception of the UAE, other GCC countries especially Saudi have limited entertainment options due to ban on cinemas leading to the culture of eating out seen as an alternative.

The presence of low cost expatriate work force provides an opportunity for players to expand their chains to new locations. The total outlets in GCC for foodservices were 49,000+ in 2015[1] . The investment initiatives to expand tourism sector as part of achieving economic diversification by the government in the region has directly benefitted in the growth of Food and Beverage industry.

Figure 2: Breakup of Outlets in 2015 (in %)



Source: Euromonitor, Marmore research

While the overall market is growing, there is an increasing competition among brands and outlets. The medium-term outlook for the sector looks positive, particularly as the number of tourists are expected to grow at CAGR of 6% between 2017 and 2027[2]. Operators will have to continuously evaluate their business strategies in accordance with evolving trends and consumer preferences to succeed.

[1] *Euromonitor*

[2] *World Travel and Tourism Council*

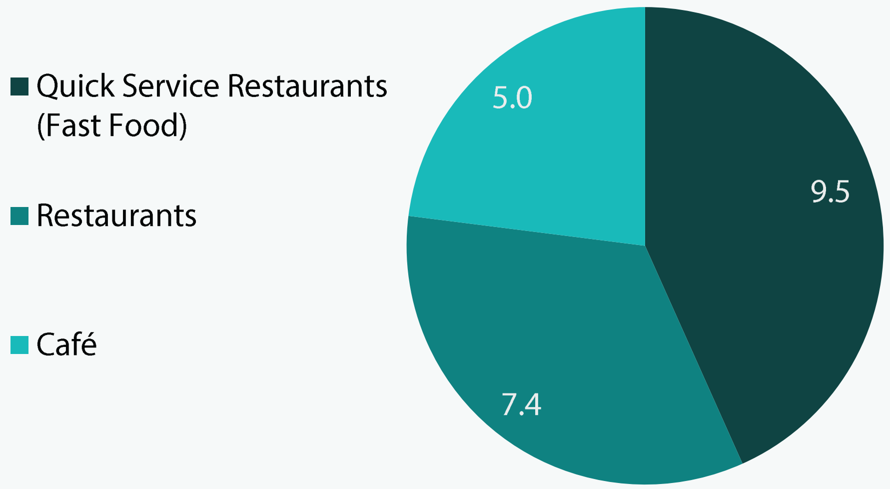
3

Top Trends in F&B industry

A. Fast food to stay in the lead

Fast food or quick service restaurants have been the dominant segment in the GCC representing 43.3% of F&B market size in 2015 due to its affordability and minimal customer service time. It caters to the growing consumer needs such as convenience, increased appetite and craving for diverse international food. A growing number of international QSR chains are becoming part of GCC food service market. This trend is more widespread in KSA and UAE with specific cuisines and product offerings, fuelling the market's growth. The GCC food and beverage market is expected to grow at a CAGR of 9.2% to reach USD 34.1 BN by 2020[3].

Figure 3: Market share by value, 2015 (USD Bn)

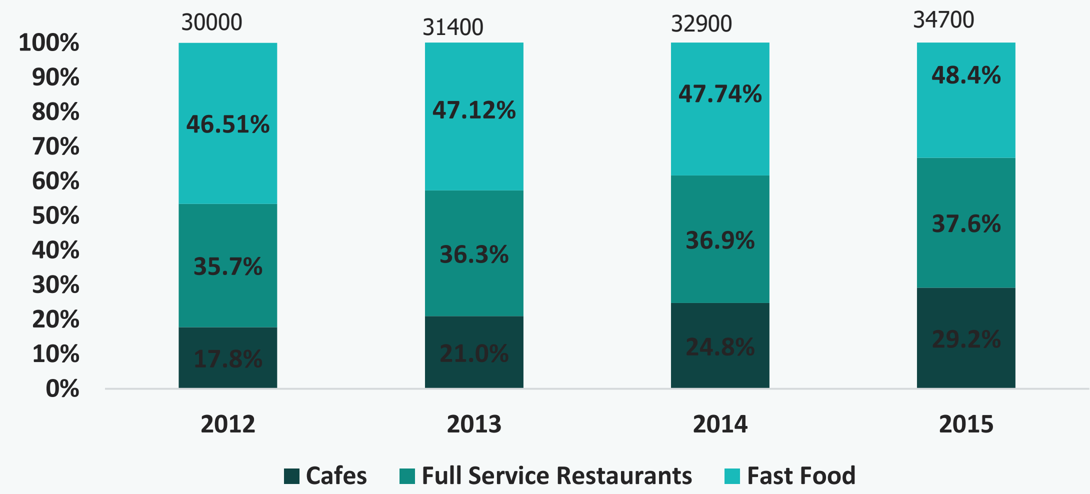


Source: Euromonitor

[3] *Euromonitor*

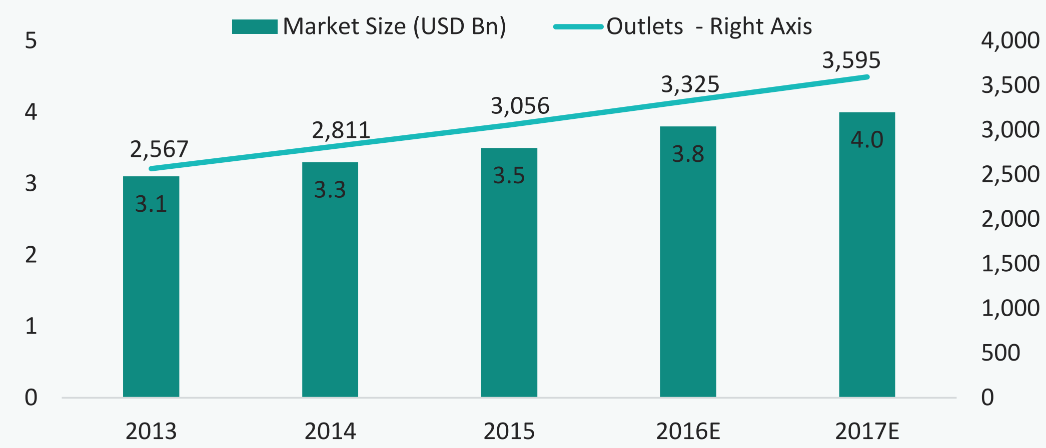
In 2015, Saudi Arabia alone accounted for approximately USD 5.7Bn market value of fast food market representing 60% of total market size in GCC. The overall Saudi F&B sector is expected to grow at a CAGR of 5% from 2016 and reach USD 18.2Bn by 2020[4].

Figure 4: Saudi F&B outlets breakup (in %)



Source: Al Masah

Figure 5: UAE QSR market size and outlets

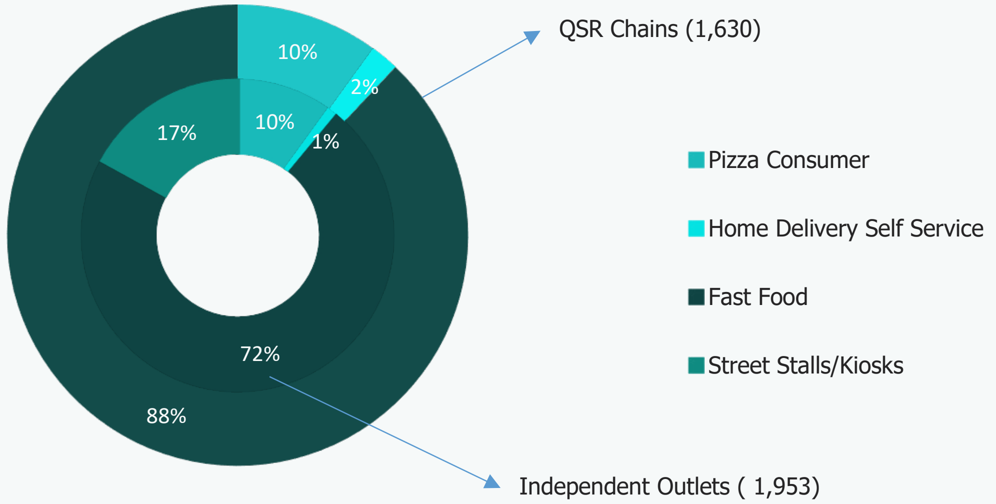


Source: Euromonitor

The QSR market segment in UAE is fragmented into independent outlets that form 54.5% of the total outlets while restaurant chains account for the remainder. However, chained restaurants account for almost 70% of the revenue generated.

[4] *Arident Advisory*

Figure 6: Chains and Independent QSR stores in UAE



Source: Euromonitor

American fast food chains such as KFC, McDonalds, and Burger King are examples of existing players that have successfully tapped the growing popularity of fast foods in the region. The leading regional players include Al Baik, Herfy, Little Caesar and Wimpy's Burger. In Oman, Pizza Hut was the first international fast food chain to open and now has 39 outlets that accounts for 49% of the fast food market in the country and 60% of share in the pizza segment.

Fast food segment will continue to retain the largest share in GCC F&B market segments. It will also be the fastest growing segment gaining significant traction amongst consumers with its 'low-cost, quick service' value proposition coupled with breadth of international cuisines and access to globally well-known brands.

Useful marketing strategies for restaurants to standout

It is not oblivious that restaurants gain popularity even though they might not be offering the best food. It is the marketing skills adopted by the particular restaurant that make it more popular amongst others.

Internet:

As the use of internet is widespread, this is the most essential method for marketing. Setting up online website and providing facilities like online reservations, home delivery, pre-ordering and discount offers for regular customers can significantly promote the business. Social media such as Twitter, Facebook etc. has the potential to make or break a restaurant. Customers can provide reviews and lodge complaints on websites while restaurants can address them and improve their services based on the feedback.

Unique Selling Point:

Every restaurant should have its own unique selling point that will make it stand out from others. It can be a particular dish, unmatched ambience or impeccable service. Some restaurants have successfully developed globally famous dish which attracts customers travelling exclusively to taste the dish.

Beyond the regular:

Continuity in the newness of the function and the service can be one of the best promotion tolls. Conducting food fests offering customers a chance to taste exotic meals originating from different parts of the world, selling merchandise such as gourmet ingredients or cook book, entertainment means such as guitarist, or karaoke or conducting small contests can attract and retain a much wider customer base.

Eventually using various marketing skills will help the restaurants to reach a point where the name of the restaurant would be enough to attract a healthy number of customers.

B. Online ordering & Takeaway: A key business segment

The business of delivering restaurant meals to the home is undergoing rapid change as new online platforms race to capture markets and customers across GCC. Online platforms allow consumers to compare menus, scan and post reviews, and place orders from a variety of restaurants with a single click. These online platforms can be divided into traditional-delivery category which simply take orders from customers and route them to restaurants, which then handle the delivery themselves. In contrast, the trending new-delivery players build their own logistics networks, providing delivery for restaurants that don't have their own drivers. Delivery services providers in GCC include players like UberEats, Deliveroo while online ordering platforms like Zomato, Talabat and Foodonclick are generating a majority of the business for many new and small restaurants.

In Kuwait, online platforms are transforming the food and beverage industry since over a decade. Talabat, an online food ordering portal originated in 2004, is now active in all the GCC nations. Evidence of Talabat's success and reach is the fact that it has served over 60 million orders to date and has over six million downloads of its app. The average number of orders serviced in a day is around 100,000. Recently, attracted by opportunities in the GCC, Delivery Hero, the global leader in online and mobile food ordering, entered the market with the takeover of the regional market leader Talabat.com. Rocket Internet has also capitalised on the opportunity by acquiring shares from existing Delivery Hero investors for USD 60.9 million, thus increasing its stake in Delivery Hero to 39% from 30%.

Similar to the growth trajectory of Talabat, Otlab.com has become among the leading player in Saudi Arabia that offers food ordering choice from over 400 restaurants on its app. In 2013, Hellofood part of Food Panda Global also established itself in the Saudi Arabia market expanding to more than 13 cities.

Online food ordering is catching up in UAE too as internet users crossed 6 million mark. Foodonclick was the first to start the online food ordering services in UAE in 2010. It has now over 750 restaurant outlets in its portfolio of restaurants, adding 10 new outlets on an average every week. It is now targeting to enter rest of the countries in GCC by 2019.

Foodora, a Berlin-based start-up founded in October 2014 rapidly climbed the ladder to become a leading player in Europe. It is now tapping into the UAE by focusing only on high-quality restaurants. It has already partnered with 30 outlets that were attracted by the opportunity to obtain a larger customer base and increase revenues, without having to employ their own couriers.

UAE home delivery and takeaway market was valued at USD 3.5 Bn in 2016 and is expected to grow at 6% till 2020. Third-party platforms are not only improving the reach of those businesses that offer delivery already, but providing new business avenues to restaurants that wouldn't normally deliver. A major disruptor when it entered the Dubai market in 2015 was online delivery platform Deliveroo, which uses its network of self-employed agents to deliver food on behalf of partner restaurants. Unlike discovery and marketing apps, Deliveroo mainly targets restaurants that don't have their own couriers and also works with those that do. Utilising a similar business model, Toronto-based UberEATS, from online transportation network Uber, added Dubai to its portfolio of 32 markets in September 2016 and is investing heavily in expansion. The growth of the delivery market is not only increasing competition between third-parties, it is also forcing restaurant to optimise their in-house delivery operations to remain competitive.

As measured by digital consumer adoption, the UAE, Qatar, and Bahrain are among the top countries in the world with more than 100 percent smartphone penetration, higher than even developed nations like the United States. High smartphone penetration opens the growth opportunities for online food ordering platforms that offer high degree of convenience and time saving. The online food delivery market is expected to reach USD 218Mn by 2020 owing to the well-urbanized regions, changing lifestyles, and emerging online culture of the young, tech-savvy population.

Table 2: Key Players, Employee and Revenue Estimates

Company	Number of Employees	Estimated Revenue (USD mn)	Revenue Per Employee (USD '000)
Roundmenu	49	6.4	130.61
Talabat	65	7.5	115.38
Zomato	1,873	30	16.02
Deliveroo	163	5	30.67

Source: Owler

The following table provides the Twitter and Facebook followers (or likes) number (as of Oct 05, 2017) as a measure for the popularity of the websites.

Table 3: Social Media Indicators

Company	Number of Followers on Twitter	Number of Likes on Facebook
Talabat	26,500	293,855
UberEATS*	59,900	613,695
Foodonclick	4374	179,974
Carriage	9,279	11,796

*Source: Twitter, Facebook (as of Oct 05, 2017); *Global figures*

Two important considerations for all players looking to take advantage of the region's growing delivery market, are geographical reach and user experience. For example, Noodle House is looking to expand its reach through its own facilities, by introducing a fourth delivery hub at the end of 2016, adding another 15 delivery locations to its existing 70. While Zomato is currently focusing on improving the user experience. It recently acquired Sparse Labs, a logistics tech start-up, which helps restaurant partners to track and optimise their in-house delivery fleet. Companies like Deliveroo and UberEATS, by adding delivery times on their websites, have raised the bar even more, giving the customer a set time-frame in their mind. It's not only a race against the clock, but it is also about getting the same dine-in quality to the guest at their home.

Competition is still growing as the market has space to accommodate more. In the long run, business models that offer more competitive and innovative platforms is more likely to survive and capture a significant proportion of market share. However, currently it is a growing market providing seamless opportunities for firms to penetrate and become the leading player overtime.

Hotel restaurant – the next booming trend?[5]

Eating out is continuously gaining popularity. It is now an everyday delight. Individuals of all age group are embracing the dining experience close to home as well as on vacations. Using the right combination of technology and strategy can enable hotels to capitalize this trend.

Curiosity to try local restaurants, experience 'craft' foods, make spur-of-the-moment choices, and eat in a more relaxed atmosphere, has altered the way we eat on vacation too. As the outlook for tourism play out across the industry, hotel restaurants provide hoteliers with an attractive opportunities to increase revenues. Hotels in the past have focused on increasing revenues from their bedrooms business, and enticing the guests to stay with them by upgrading their facilities. They have launched loyalty schemes, and introduced cutting-edge bedroom tech, like in-room voice activated assistants. But still, hotels have significant room to get more of these guests by using their restaurants.

Similar to other countries, hotels can plan to introduce new fast-casual restaurant experiences or explore partnerships with chains to introduce the concept. But while accepting and reacting to this growing trend may well pay dividends in the long term, it doesn't tackle the immediate core problem.

Hotel restaurants should capitalize right now by adopting online restaurant reservation technology that would boost their bookings quickly and economically. Very few hotel restaurants have direct online-booking capability. Many also lack the tech that is becoming common for a good restaurant experience including front of house management systems that make delivering a personalized service easier.

Looking at the growing competition in restaurant industry, it can be very easy for hotel managers may get tempted to opt for intermediaries as they offer the best and quickest way to launch online bookings.

However, to be sure of a successful outcome, hotel restaurant managers must look carefully at all the alternatives and prioritize launching their own direct table-reservation system first in order to establish themselves and build a loyal direct-booking customer base. Intermediaries are necessary but they should come after later as they also have a key role to play in any booking strategy.

C. Halal Meat Sector

Halal food refers to items that are permissible for consumption in accordance to Sharia law. In the past, the consumption of Halal food was focused in regions that had a predominant Muslim population. However, this has significantly changed in recent years. Halal food has been extended to non-Muslim economies, where Halal food has become the new benchmark as a safe and hygienic form of food.

Meat Consumption

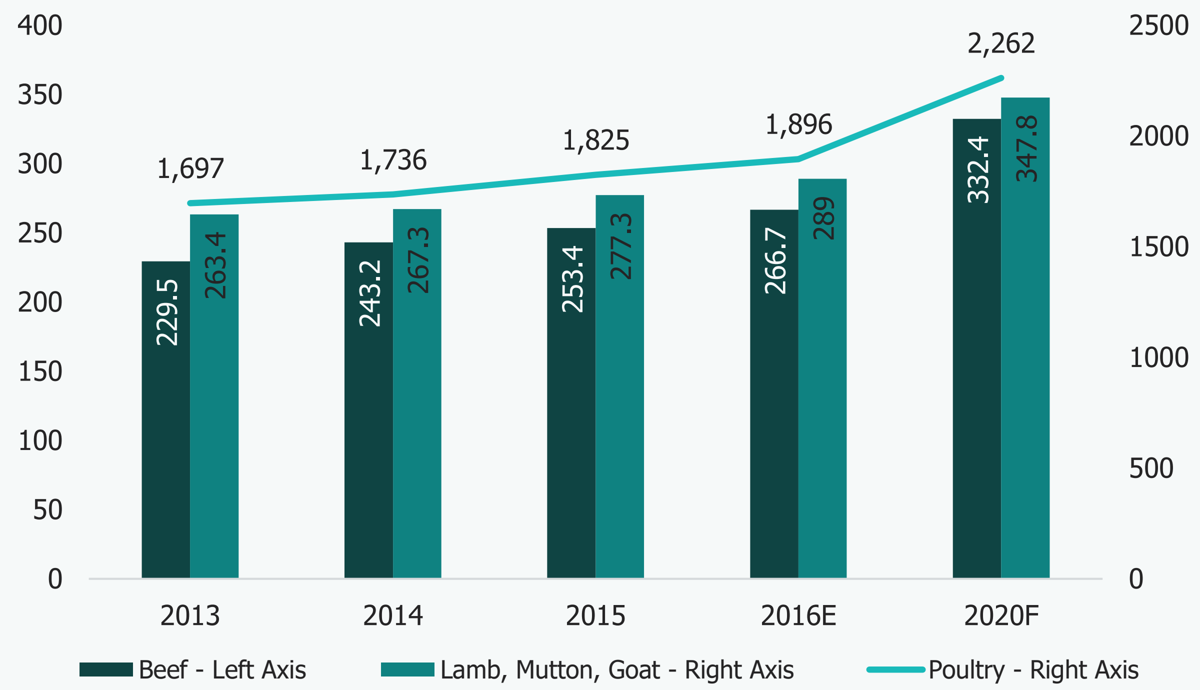
Muslim spending globally on Food & Beverage reached USD 1,173Bn in 2015 and is expected to grow at a CAGR of 8.5% to reach USD 1,914Bn in 2021[6]. There is a growing demand for Halal organic food globally, fuelling rapid growth for individual players, and attracting new players[7]. GCC is among the fastest growing region for halal meat industry as it is a base to large Muslim population. Growing religious tourists further add to the meat food consumption in the region. Saudi Arabia has the largest consumer base, accounting for 56.7% of the region's meat consumption, followed by UAE at 21.2%.

[5] *Hospitalitynet*

[6] *Global Islamic Economic Report*

[7] *IBID*

Figure 7: Meat consumption in GCC ('000 tonnes)



Source: Euromonitor

Consumption demand to drive higher imports

GCC depends on imports for more than half of its food requirements. With local meat supply and herd expansion constrained by arid land, feed and water shortages, the rising demand for halal meat will be met by higher imports.

The GCC countries imported over USD 5.0bn worth of meat and meat products in 2015. Import breakup shows that Saudi Arabia accounted for 52% of the meat imports followed by UAE at 22%, Kuwait, Oman and Qatar each at around 7% and the remaining by Bahrain.

Table 4: Top suppliers of meat and meat products in GCC (USD mn)

Country	2015	Till Oct- 2016
Brazil	2,434	2,074
Australia	717	478
India	663	430
United States	214	177
France	302	171
Total	**5,047**	**3,789**

Source: Agriculture and Agri Food Canada

Regulations

Accreditation bodies now oversee the Halal certification institutions ensuring that the certificates are according to international standards, similar to best practices followed in other industries such as food safety in GCC markets. This will reduce the complexity and encourage more players to enter halal food industry. UAE launched the International Halal Accreditation Forum (IHAF) in 2016, bringing together 10 founding members which intend to accredit and oversee halal certification bodies. Halal food hubs have also been set up, encouraging Halal companies to co-locate and work closely together, facilitating compliance.

The current halal ecosystem is made up of various accreditation bodies that work in silos or have minimal engagement with one another. IHAF is a first of its kind initiative to attempt unification and bring out similar standards. A year-old organization now counts 20 members from 23 countries. IHAF gathers these accreditation bodies from Islamic and non-Islamic countries to harmonize standards, practices, and procedures related to halal accreditation and conformity assessments.

However, a lack of common and unified standards globally, which causes confusion for multinational companies seeking to enter the halal food market needs to be clearly formulated. For example, there are notable differences between the standards of the Department of Standards Malaysia (DSM) and the Emirates Authority for Standardization and Metrology (ESMA). Unified standards have failed to gain consensus within the industry. Accreditation bodies with halal programs have emerged, but have not captured the full responsibility of overseeing certification bodies in the global market, which can reduce quality and control over halal certifiers. Accreditation bodies should sign the Mutual Recognition Agreements to ensure peer review services operate independently.

Recent Investments in Halal Sector

- Brazil Foods (BRF), a major player in the Halal meat industry expanded capacity at its UAE-based Kizad plant from 72,000 tons to 100,000 tons in 2016.
- Leading global private equity firms, Abraaj Capital and Texas Pacific Group, recently invested USD 400mn in Saudi Arabia-based fast-food chain Kudu, which has over 200 restaurants across the country, to advance the company's next stage of expansion.

Acquisition of existing players in the halal food industry will help drive consolidation and increase efficiency. Through acquisition, companies can gain access to the target consumers, and cross-sell its broader product range. Halal food industry will be among the leading force behind the overall growth of F&B industry in the years to come.

D. Global vs Local Players: Who will win?

The F&B market in GCC is dominated by international brands mainly due to their affordability, large number of outlets and heavy spending on advertisement. Burger King and KFC are testimony of this growth, which have each opened over 267 and 400 outlets, respectively in the region. Dunkin Donuts also has over 250 outlets in GCC while Subway has reached the milestone of 500 outlets in entire Middle East. Since the entry of globally well-known brands various other internationally acclaimed restaurants such as Shake Shack, The Cheesecake Factory, MOOYAH, Clinton Street Baking Company have ushered their way into the attractive F&B sector in the region particularly in past 5 years.

Majority of the international brands however have franchises to cement their base in GCC. Fast food in particular account for nearly 40% of the franchising market in GCC, while region's F&B franchises is expected to grow by 25% in the coming years, maintaining their dominance. On the other hand, regional chains are also noticeably expanding operations in the market. For example, ChicKing that opened its first outlet in 2000 in Dubai now has more than 14 outlets across the UAE, and is planning to set up 1,000 outlets across 30 countries by 2020 to compete with global giants.

Kuwait Food Co (Americana) remained the leading GCC player in fast food services and the lone player with double digit value share of 12% in 2015, representing KFC, Hardee's and Pizza Hut. Chicken fast food segment was dominated by KFC with 51% share in 2015 as it has a wider appeal among consumers specially expatriates. Emirates Fast Food ranked second with McDonald's, while First Food Services ranked third with Burger King and Texas Chicken. Hardee was ranked third in the burger fast food segment. Given the fragmented nature of the market with dominance of independent players, market shares have remained in single digits. Attracted by growth opportunities, private investment firms have also started investing in the GCC foodservice market along with traditional family owned firms. Regional players have also started focusing on middle-market chains, both local and international, with high growth and established presence in the GCC. In 2015, Diamond Lifestyle Ltd acquired UAE-based Al Faris Restaurant that operates the franchise of California-brand Johnny Rockets in the UAE, and also owns the development rights in Oman. Currently, Al Faris operates 14 restaurants across the UAE. The Johnny Rockets brand is also well represented in the GCC, operating 35 franchised restaurants.

Table 5: Portfolio of family owned Franchises

Family Owned Firms	Franchises Portfolio
Al Shaya Group	Starbucks, The Cheesecake Factory, Potbelly, IHOP, Pinkberry, Shake Shack, Pei Wei, Raising Cane's, Sprinkles Cupcakes, Cafe Coco
Apparel Group	Tim Horton's, Cold Stone Creamery
Rmal Hospitality	Ten Street, Wagamama, Trader Vic's Mai Tai Lounge
Bin Hendi Group	Bageterie Boulevard, Joe's Café, Marimekko's Café, Japengo Café, Café Havana, Bella Donna, Second Cup, NOW Café, Extreme Shawarma
First Food Services	Burger King, Texas Chicken, Buffalo Wild Wings
Kuwait Food Co. (Americana Group)	KFC, Hardee's, Krispy Kreme, Samadi, Costa Coffee, Grand Café, Baskin Robbins, Maestro
Fawaz Abdulaziz Alhokair	Ca'puccino, Caffe Concerto, Cinnabon, Fauchon, Guven, Kahve Dunyasi, La Cure Gourmande, Life with CACAO, MAMMA Roti, Seattle's Best Coffee, Emirgan Sutis

Source: Al Masah

Local partners not only enable global brands to better navigate the local bureaucracy involved in opening outlets but also to cater to local consumers' demands. Most local franchisees are also large companies with the ability to invest heavily in building brands. Individual franchising is however rare, with global brands preferring the reassurance of working with larger franchisees. The region's diverse consumer group, owing to a significant proportion of expatriate workers and rising tourist numbers, result in many global brands viewing the country not only as offering a strong sales potential but also as a good test site for concepts. The government is also keen to encourage franchising in the country, as demonstrated by launch of UAE Franchise Association in 2004. The Franchising Middle East Exhibition also continues to be held annually in Dubai.

Table 6: Regional QSR and Café chains in GCC

Brand	Segment	Presence	Global expansion plans
Herfy	QSR	310 restaurants concentrated in GCC	Plans to add 20-25 restaurants every year
Bateel	Café	29 outlets in GCC (15 in UAE)	Plans to open several new branches in the GCC and expand to Russia, Turkey and the Far East
Operation Falafel	QSR	7 branches in Dubai	Plans to expand to more than 400 globally
Man'oushe Street	QSR	8 branches in Dubai	Plans to expand in Middle East with 4 in Egypt, 12 in Qatar and 35 across Europe
Kcal	QSR	11 restaurants in the UAE	Plans to open restaurants in 16 more locations across Middle East
Chicking	QSR	100 outlets across 7 countries	Plans 1,000 outlets across 30 countries by 2020
Filli Café	Café	18 outlets in Dubai & 1 in Sharjah	Plans to open 1,000 stores globally in next 10
Doner Kebab	QSR	33 outlets (21 in UAE)	Plans to open 92 outlets in UK
Zaatar W Zeit	QSR	35 outlets across Middle east	Plans to open 57 outlets in Saudi Arabia with 5 already opened

Source: Al Masah

As market is experiencing a rush of international brands entering the market, local entrepreneurs need to take on the competition by spreading restaurant chains serving local cuisine like falafel overseas. Effective localization is important in every region, particularly in the GCC, where local norms place limitations on food served. Going forward, the majority of regional players in consumer foodservice are expected to continue to mainly focus on local flavor and rush to pump out new concepts, brands and outlets within the GCC as well as abroad. The international food chains are ahead of regional players in the fast food segment while market share for fine dine and casual restaurant segment is much more in balance between regional and international players.

Hotel star ranking system[8]

Hotel star ratings is a method to provide ranking (ranging from lowest ranking of one star to highest ranking of five stars) on the basis of services and facilities provided by the hotel.

Stars	Category	Maintenance	Room size	Food variety	Room facilities
*	Most Affordable	Minimum	Small/ Congested	Absent/Limited Cuisines	NA
**	Affordable/ Convenient	Better quality and standard	Small to Medium	Limited cuisines with flexible timings	Basic
***	Semi Luxury	Standard/Well maintained	Medium	Multi-cuisine	Standard
****	Luxury	High Standards	Spacious	Multiple restaurants	Personalized services
*****	Luxury	Excellent Standards	Very Spacious	Multiple restaurants	All facilities

Source: Al Masah

Sometimes hotels like 'Burj Al Arab' are informally classified as 6 or 7 star hotels for their supremely luxurious status.

In addition to star rating system, Diamond rating system is also a widely used hotel rating system.
However, the star rating by various bodies may be different due to different measures taken into consideration. Customer reviews and pictures on the official websites or third party websites is now widely used as a tool to evaluate a hotel that match the needs.

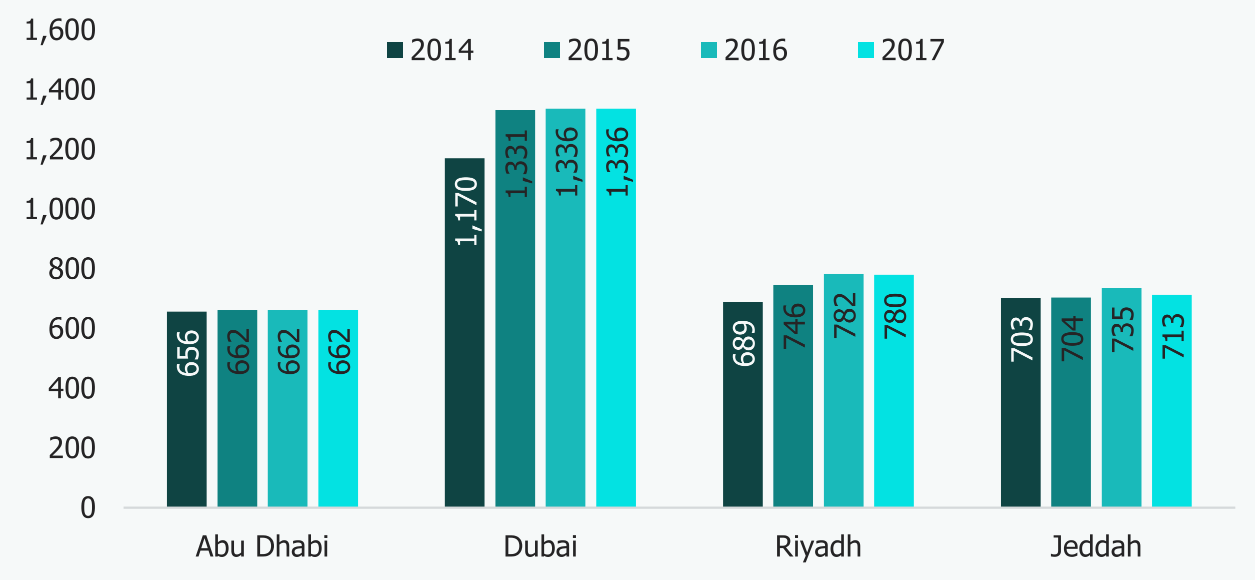
[8] *Arab Times*

E. High rentals: Will it spoil the party?

In the past 5 years, as the demand for retail space grew, the rentals in the GCC are soaring at a much faster rate. In Dubai, the food capital of GCC, rent has climbed by more than 9.5% CAGR from USD 703 per sq. m in 2010 to USD 1,336 per sq. m as of Q1 2017[9]. While existing operators invest in new locations, new international players continue to enter the market. Some of the investments are opportunistic and some are defensive – whether to raise entry barriers for prospective new market entrants or to counter slowing same store sales. For prime locations, retailers are asked to pay a significantly higher rent as compared to the current market rates.

For example, space rentals for all super-prime malls in Dubai average more than USD 1,600 per square metre while rents for other malls ranged between USD 430-1,360 per square metre. Operators are also being charged in proportion to the number of customers visiting the stores thus limiting the scope for superior returns. While several F&B outlets, particularly restaurant chains, are engaging in lease models that allow revenue sharing to decrease costs, small and mid-size foodservice retailers who do not have multiple lines to boost their sales remain the most affected.

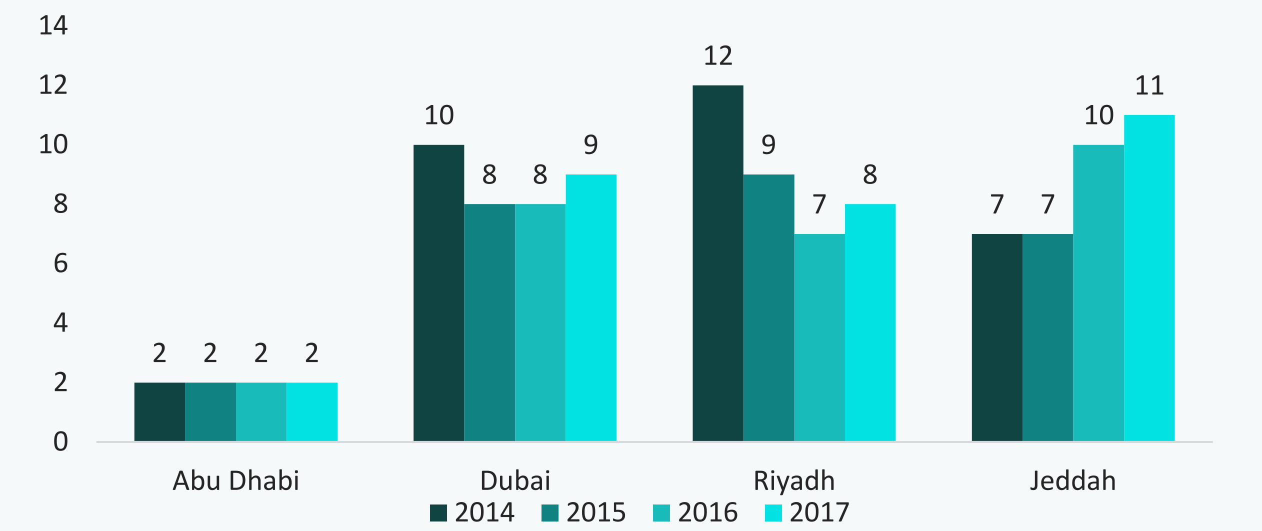
Figure 8: GCC Retail Rentals Rates in USD per sq. m



*Source: JLL;*Figures are for Q2 Y-o-Y*

In the past decade price have risen with declining vacancy rates due to higher retail demands. However in the instances where the vacancy rates have increased, decline in the retail rents have been much less indicating price elasticity to be sticky downwards. As a result F&B outlets are incurring significant cost in terms of rentals even during periods of relatively less demand.

Figure 9: Retail vacancy rate in percentage



Source: JLL

Store rents may drop in the coming years following years of growth, as e-commerce has the potential to disrupt the surging retail demands. With the increasing competition, instead of opening new restaurants F&B players may look for opportunities like shared kitchen space that minimize costs if pressure on operating costs keeps on mounting and online food delivery through shared kitchen space start making more sense. If the e-commerce successfully disrupt retail industry it will be a win-win situation for F&B sector whether they open new outlets at lower rents or expand their business through concepts like shared kitchen.

However, even with the gradual spreading of e-commerce, rents are currently on a rise. Going forward, players in the industry will have to carefully evaluate their strategies whether to expand the number of outlets to target an increase in the overall revenue or should they focus on optimising the revenue per outlet. Rental costs will remain a major hindrance and at the centre of decision making relating to opening up of new outlets as low revenue outlets with high rents will negatively impact the total revenue of the food chains.

[9] *Jone Lang Lasalle*

F. Who is buying whom?

M&A deals

As countries in the Middle East expand their identities and economies beyond oil production, the increasing M&A deals indicate that institutions and investors globally have recognized the change and are looking for opportunities to invest in various sectors. The growing Food and Beverage sector has attracted significant investments both through mergers and private equity as global players attempt to bolster their business by acquiring regional food brands.

Mezzan Holding, one of the largest food, beverage, FMCG and pharma manufacturing and distribution companies in the Gulf acquired 70% stake of KSA-based Al Safi Food Company through capital injection of USD 24mn. The acquisition has provided a platform for Mezzan to manufacture and distribute food and beverage products in the Kingdom of Saudi Arabia.

Adeptio Investments, in 2016 acquired 69% stake in Kuwait Food Co. (America Group) for USD 2.4bn. Later in the same year the Saudi Arab Investment Fund acquired 50% stake in Adeptio AD Holdings that holds some of the major franchises such as KFC, Pizza Hut that were acquired from Kuwait Food Co.

Table 7: M&A Deals in GCC

Date	Acquiring Company	Target Company	Target Country
Feb-17	United Foods Co PJSC	Emirates Refershments PJSC	UAE
Feb-17	Elite Agro LLC	Marmum Dairy Farm	UAE
Oct-16	Adeptio AD Investments SPC Ltd	Kuwait Food Co KSCP	Kuwait
Nov-16	Agthia Group PJSC	Delta Water Factory Co	KSA
Jun-16	Mezzan Holding Co KSCC	Al Safi Food Co	KSA
Mar-16	Baynunah for Investment Co.	Al-Thiqa Restaurants Co.	Kuwait
Mar-16	Investor Group	Diamond Meat processing LLC	UAE
Mar-16	Baynunah for Investment Co LLC	Al-Thiqa Restaurants Co WLL	UAE
Oct-15	Advantage Holding Co KSCC	United Foodstuff Industries Group Co KSCP	Kuwait
Oct-15	BRF SA	Qatar National Import & Export Co-Frozen Distribution Business	Qatar
Jun-15	Qatar Quality Food LLC	Al Oumara Bakeries Co LLC	Qatar
May-15	Marka PJSC	Reem al Bawadi Group	UAE

Source: Reuters

Private Equity Deals

Fajr Capital (a major player in Middle East private equity investment) acquired UAE based Cravia Group, in May 2016. Cravia operates across the MENA region and includes some of the most recognizable F&B franchises around the world such as Cinnabon, Seattle's Best Coffee, Carvel ice cream, Five Guys. Currently, Cravia has 85 restaurants and more than 1,500 employees. Fajr Capital's investment will allow for continued growth in the company's established markets and movement into new markets in the MENA region.

Table 8: Private Equity Deals

Year	Company	Investor Firm
2016	Cravia Group	Fajr Capital
2016	Yum Yum Tree Food Court co.	Global Capital Management Ltd.
2016	Multibrands Trading Co.	Gulf Capital
2016	Amo Hamza Seafood Restaurants Co.	NBK Capital Partners
2016	Alghanim Industries	Wendy's International
2015	Kudu Corp	Abraaj Capital
2015	AL Safadi Restaurants	Audacia Capital Ltd.
2015	Al Faris Restaurants	Diamond Lifestyle
2015	Shater Abbas Restaurants International	First Investor QSR
2015	Bateel International	L Capital Asia

Source: Aaron Allen

Another local player, Yum Yum Tree Food Court Co. has grown from just six restaurants to nearly 180 units, primarily in the popular QSR segment, operating across Bahrain, the UAE, Qatar and KSA. The company operates more than 20 international and regional brands including Vanellis, Subway (Bahrain only), Teryaki, Pad Thai and Al Mangal. Global Capital Management Ltd (GCM), a division of Global Investment House, bought Yum Yum Tree in December 2016 through PE funds managed by the company. This acquisition gives access to a growing sector which is resilient to economic downturns.

The 2016 PE deals illustrate that there's room for all players, including home grown brands and established international brands eyeing expansion. Western fast food giant Wendy's has already established a solid presence in the MENA region with 17 branches in the UAE. Moreover, the company has growth ambitions in the region, with a goal of 150 outlets in the next decade. To do this, Wendy's partnered with Alghanim Industries (Alghanim) in February 2016. Alghanim has spent the year revamping the brand's stores, re-training employees, and updating recipes to improve overall business operations. The Alghanim and Wendy's partnership is expected to branch out into Kuwait and KSA.

Regional governments are aware of and responding to the growth in the F&B industry. The need for faster transportation of food, better infrastructure, and the human resources needed to drive profit are both issues and opportunities for investors. Based on recent investment activity during past few years; major partnerships between international brands entering new markets, national companies searching new ventures, and investors looking to manage new operations, the MENA region will continue to witness significant M&A activity in the F&B space.

G. Hurdles: The usual and the unusual suspects

Impact of VAT and Price Elasticity

UAE has already imposed tax on selective goods and beverages such as tobacco, soft drinks, and other harmful products to be collected from Q4 of current year. While Saudi and UAE will introduce the Value added tax (VAT) on most goods and services in 2018, other member countries are also planning to implement it subsequently. The introduction of VAT in 2018 comes as a response by government to diversify revenue sources after low oil prices. The extent to which producers and retailers can share the burden of the tax depends on how competitive market is for each category, as competitive companies are already pricing close to marginal cost and may not have an ability to supply products at lower prices.

The introduction of VAT is likely to impact the purchasing power of consumers in the short run and will also affect the F&B companies as they will have to incorporate VAT systems in their accounting, update IT infrastructure, train staff to be VAT-compliant, renegotiate supply contracts etc. In the long run if the government periodically increase the tax rate, consumers could become more conservative on dining out.

For example; within beverage industry bottled water, juice and carbonates categories are expected to be hit the most with the introduction of VAT as they are much more price sensitive[10]. Market for carbonated drinks in Saudi Arabia are forecasted to decline by USD 376mn over 2018-2023 periods when compared to the baseline forecast. This is loss of 13% of carbonates' market size which in 2018 is estimated to reach USD 3bn. In UAE, Dairy products, juice and carbonates are the categories that will be hit the most. The VAT effect is likely to offset the growth of Dairy products by USD 280Mn over the period 2018-2023, representing approximately 19.5% of the market size of 1.45Bn expected in 2018. Similarly revenue from beverages including juices, carbonates and bottled water is likely to come down by USD 300Mn from the baseline forecast after adjusting for VAT.

Given that the VAT would be implemented at the start of the New Year in 2018, it would be one more challenge that the hoteliers and restaurant owners have to face in addition to other operational challenges that they face. Hoteliers have expressed concerns on VAT guidance and implementation as there seems to have been very little information that has been disseminated by the governments on the tax schedules. With large hotels handling close to 80,000 transactions during busy days making the switch over to VAT is a complex exercise logistically and otherwise.

[10] *Euromonitor*

Localization of workforce

GCC countries are increasingly pushing towards nationalization of the work force. The government's localization program aims to replace expat workers with locals, to solve the countries' unemployment problem and reduce the outflow of funds in terms of foreign remittances. A levy of USD 324 annually on expatriates which will subsequently rise every year to reach USD 2550 in 2020 has also been introduced by the government. For organizations where foreign workers doesn't exceed the number of Saudi staff, the fee will be imposed at a discounted rate but since the minimum wages for locals is twice as for the foreign workers, companies will incur increased cost of doing business. The Saudi government is also introducing a minimum private sector monthly wage of USD 1,413 for Saudi nationals compared with USD 667 for expats while implicit salary bonus for nationals is up to 600% in UAE as compared to expats. The food and beverage companies in order to comply with requirement of a portion of workforce to be locals will have to incur the extra cost which will eventually affect their profit margins and hit on the industry growth.

H. Success story: Talabat Case Study

Talabat, established in 2004, is an online food ordering platform that connects consumers with their preferred restaurants through web and mobile applications. With over 4,100 partner restaurants, Talabat is not only the first, but the biggest online food delivery portal covering the Middle Eastern region. Talabat's business model is to take submitted information from customers with respect to food items ordered and dispatch it to the concerned restaurant through a completely automated process. The company has eight offices around the Middle East.

Talabat has gone through four distinctive phases in its evolution. The first phase was its beginning in 2004, when four Kuwaiti students (Khaled Al-Otaibi, Zaid Al-Heid, Mohammed Al-Roumi and Abdul Wahab Al-Koutami) started the business[11].

The following table illustrates the organization's milestone timeline.

[11] *Talabat.com*

Table 9: Talabat's Timeline

Year	Company
2004	Inception of Talabat by four Kuwaiti students.
2007	Purchase of Talabat by Mr. Abdulaziz Al-Loughani.
2010	Purchase of the company by Mr. Mohammed Nabil Jaffar (for USD 3mn).
2015	Purchase of Talabat by Delivery Hero, a global leader in online and mobile food ordering, for USD 170mn.

Source: Marmore analysis

The evolution of Talabat

In its early stages Talabat found it difficult to gain popularity as people were unfamiliar with the concept of internet based online food ordering and relied on placing order through phone calls or taking parcel from the restaurant themselves. At the time when the company was struggling to breakeven with the cost of running the company, Talabat caught the attention of Mr. Abdulaziz Al-Loughani.

Starting in 2007, Talabat went through three years of rapid growth, primarily fuelled by consistent investments in strategic and digital marketing. Much thought and activity went behind search engine optimization (SEO) and choosing of Google Adwords, along with traditional marketing through newsletters. The latest digital trends were capitalized by engaging visitors through gamification tools.

The users of Talabat, primarily young people, started spending more and more time on the website, which meant additional opportunities for realizing sales. Since the rapid marketing blitz from 2007 through 2010, the company management realized that fulfilling the complete potential of Talabat including rapid overseas expansion and addition of new technologies required greater amounts of capital to fit the ambitions. Right around that time, Mr. Mohammed Nabil Jaffar, who owned a restaurant that benefited from its association with Talabat, was intrigued by the business model of the digital company. Before encountering Talabat, Mr. Jaffar's restaurant was facing a difficult situation in terms of realizing even breakeven.

Once Mr. Jaffar's restaurant got listed on Talabat, sales boomed instantly, which stimulated his interest in Talabat's business model. Negotiations begun with Talabat and in 2010, the company changed hands for USD 3 million. The next wave of growth focused heavily on technology and marketing in terms of adapting key trends of the social age.

What explains Talabat's success?

Talabat's innovation in using technology to serve customers received global attention, in January 2015, when the United Nations funded World Summit Award Mobile (WSA-Mobile) was awarded to the company's mobile business and commerce platform, recognizing the mobile content and general creativity.

Evidence of Talabat's success and reach is the fact that it has served over 60 million orders to date and has over six million downloads of its apps. The average number of orders serviced in a day is around 100,000. It is also expanding geographically and opened has recently started servicing the Jordanian market.

The GCC (and wider MENA) is one of the most attractive markets with considerable growth potential and significant profit margins. Talabat's dominance in the sector with respect to the GCC naturally made it a key contender to acquire for Delivery Hero, which resulted in the gigantic valuation for the company.

In the just over a decade history of Talabat, acquisition of the company by Delivery Hero for a mammoth valuation is considered the acme, thus far. The patient success that Talabat built up over the years resulted in the company facing spotlight when global trends started moving bullishly in favor of the online food takeaway industry. With the creation of the Global Online Takeaway Group by Rocket Internet in 2015, the German company started playing a key role in the consolidation of the online food ordering industry in major markets across the world.

In the MENA region, Talabat faces competition from Zomato and Deliveroo. Taking the competitors of Tabalat, the estimated employee and revenue estimates are provided below.

Table 10: Talabat Key Information

Company	No. of Employees	Estimated Revenue (USD Mn)	Revenue Per Employee (USD '000)	Twitter Followers ('000)
Talabat	65	7.5	115.3	26.5

Source: Owler, Twitter

The purchase of Talabat by Delivery Hero has brought attention to the online food ordering industry, not only in the GCC and the MENA, but across the world. Talabat rose within a decade from being a name in Kuwait to a regional one and is recognized worldwide as part of the first successful wave of online food ordering industry.

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