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MENA INTELLIGENCE

GCC Corporate Earnings –2017

Earnings grew by 16% in 2017; expect to moderate in 2018

May 2018

Research Highlights:
Provides a review of corporate earnings across the GCC

www.e-marmore.com
info@e-marmore.com

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For further information, please contact 'Markaz' at P.O. Box 23444, Safat 13095, Kuwait; Email: research@markaz.com ; Tel: 00965 1804800; Fax: 00965 22450647.

PERIODIC RESEARCH REPORT

Authors

M.R. Raghu CFA, FRM
Head of Research
+965 2224 8280
rmandagolathur@markaz.com

Rajesh Dheenathayalan, CFA
Manager - Research
+965 224 8000 Ext : 4608
RDheenathayalan@markaz.com

Irfan Ahmed Naheem
Senior Analyst
+965 2224 8000 Ext: 4607
Inaheem@e-marmore.com

Kuwait Financial Centre
S.A.K. "Markaz"
P.O. Box 23444, Safat 13095, Kuwait
Tel: +965 2224 8000
Fax: +965 2242 5828

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Report Highlights

GCC

- GCC corporate earnings for full year 2017 grew by 16% when compared the same period a year back.
- Performance of GCC banking sector was positive as its earnings gained 9% (YoY basis) at USD 33bn in 2017.
- Better price realization for petrochemical products enabled commodities sector to post 29% growth in earnings in 2017 (YoY).
- Going ahead, for the full year, we expect GCC earnings to grow by 4%.

Saudi Arabia

- In 2017, Saudi Arabia corporate earnings increased by 9% on a YoY basis.
- Commodities, Telecom and banking sector delivered stand-out performances with overall earnings growth of 28%, 23% and 9% for 2017 on a YoY basis.
- We expect Saudi Arabia's full year earnings to grow at 7% in 2018.

Kuwait

- Earnings in Kuwait increased by 10% in 2017.
- Earnings in banking sector contracted by 1%; while the financial services sector was the top performer amongst key sectors, and recorded a 125% earnings growth during 2017 on a YoY basis.
- Kuwait is expected to have flat earnings growth of 1% in 2018.

United Arab Emirates

- UAE companies recorded 62% gain in earnings during 2017 (YoY basis) on account of low base effect.
- Real Estate earnings declined the most (-28%) among the top 3 most contributing sectors (by value) in 2017.
- UAE is expected to have earnings growth of 4% in 2018.

Qatar

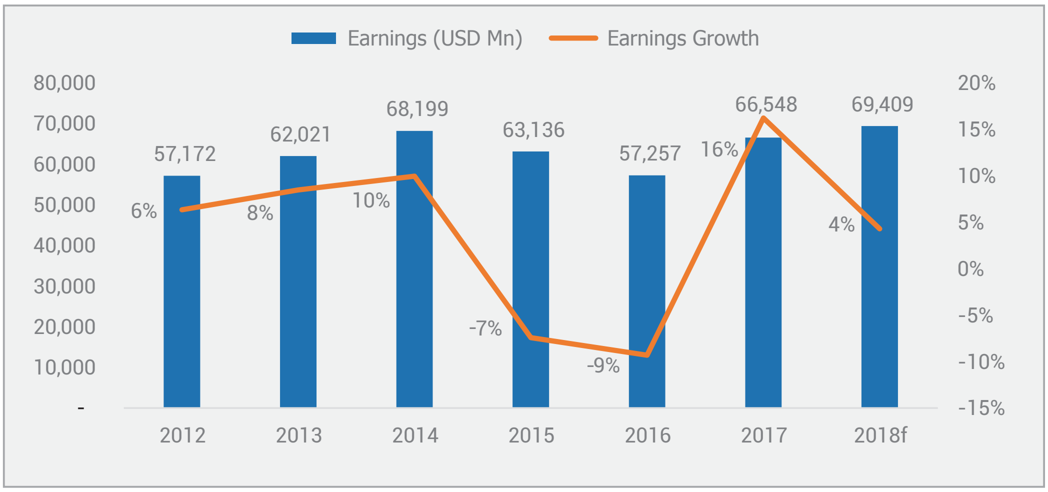
- Qatar earnings fell by 3% in 2017.
- Construction sector performed poorly and its earnings fell 23% during 2017
- Qatar is expected to have marginal earnings growth in 2018 at 3%

2

2017 Earnings

GCC Corporate earnings increased by 16% during 2017 compared to the last year. UAE, Kuwait and Saudi Arabia were three countries to register positive earnings performance growing by 62%, 10% and 9% respectively in 2017 compared to 2016. In Q4, 2016 Abu Dhabi National Energy (Taqa) registered a loss of USD 4bn on account of impairment of assets which dragged the overall earnings for UAE in 2016 to USD 11.4bn. On account of low base effect, UAE posted a full year earnings growth of 62% in 2017. Saudi Arabia's earnings growth was largely helped by the positive momentum in its non-oil private sector while Kuwait was largely helped by the positive performance in the commodities sector and its real estate sector.

Figure 2.1: Earnings Trend – GCC (USD Mn)



Source: Reuters Eikon, Markaz Research

Table 2.1: Earnings Growth- Country-wise Trend (USD Mn)

Country	2014	2015	2016	2017	2018f	2017 vs 2016
Saudi	30,222	26,546	25,484	27,815	29,627	9%
UAE	15,885	15,668	11,371	18,449	19,147	62%
Qatar	12,562	11,947	10,733	10,437	10,729	-3%
Kuwait	5,623	5,330	5,728	6,305	6,339	10%
Bahrain	1,869	1,622	1,984	1,926	1,905	-3%
Oman	2,038	2,023	1,956	1,617	1,663	-17%
GCC	**68,199**	**63,136**	**57,257**	**66,548**	**68,199**	**16%**

Source: Reuters Eikon, Markaz Research

Though the oil price recovered during 2017, the fiscal consolidation efforts and subdued business sentiment affected the prominent non-oil sectors such as real estate which witnessed a 25% decline in earning during 2017. Despite lower government spending and slowing economic activity, the banking industry witnessed an increase in the profitability, as they benefitted from rising interest rates that enabled them to expand their Net Interest Margins (NIMs).

Table 2.2: Earnings Growth – Sectorial Trend (USD mn)

Sector	2014	2015	2016	2017	2018f	2017 vs 2016
Banks	28,959	30,150	30,206	32,974	34,591	9%
Commodities	11,738	7,652	7,225	9,345	9,884	29%
Telecom	7,189	6,646	6,703	6,840	7,229	2%
Real Estate	5,263	6,264	6,154	4,597	4,816	-25%
Financial Services	3,298	2,493	2,395	2,245	2,325	-6%
Utilities	658	442	(3,422)	2,399	2,107	n.m
Conglomerates	2,983	2,398	1,774	1,375	1,370	-22%
Construction	2,795	798	789	833	762	6%
Others	5,314	6,293	5,433	5,940	6,326	6%
Total	**68,199**	**63,136**	**57,257**	**66,548**	**68,199**	**16%**

Source: Reuters Eikon, Markaz Research

The consolidated top-line for GCC corporates grew at a rate of 5% in 2017. However, it is expected to moderate to 4% during 2018. Commodities and Banking witnessed the most gain of 12% and 10% amongst the prominent sectors in 2017.

Table 2.3: Revenue - Sectorial Trend (USD Mn)

Sector	2014	2015	2016	2017	2018f	2017 vs 2016
Banks	78,377	83,127	94,788	103,858	108,097	10%
Telecommunications	55,080	56,666	56,979	56,516	59,441	-1%
Commodities	107,911	89,033	82,824	92,935	103,358	12%
Financial Services	18,755	20,496	22,841	21,999	21,136	-4%
Real Estate	12,038	14,354	16,585	18,297	18,522	10%
Construction Related	19,810	23,651	22,164	20,584	19,038	-7%
Conglomerates	10,862	11,760	8,832	8,130	6,456	-8%
Utilities	19,170	18,039	19,359	19,715	17,560	2%
Others	52,292	56,387	55,755	56,785	60,935	2%
Aggergate	**374,295**	**373,512**	**380,127**	**398,820**	**414,544**	**5%**

Source: Reuters Eikon, Markaz Research

a) Saudi Arabia

Saudi Arabia witnessed 9% increase in its overall earnings during 2017 largely prompted by the earnings increase in its commodities and telecommunications sector. Saudi Arabia's commodities and telecom sector witnessed 28% and 23% increase in its earnings respectively in 2017 compared to 2016. The banking sector witnessed a 9% gain in earnings and all the banks in the country witnessed positive earnings growth during 2017 compared to 2016. Earnings in construction-related and real estate sectors slumped on the back of a weak economic environment with negative sentiment impacting activity levels and sale prices. The construction industry was plagued by delayed cash cycle leading to significant losses as a result the earnings fell by 59%.

Al Rajhi Bank reported a net profit of USD 2.4Bn for the 2017, 12% higher year-on-year (YoY) attributed to increase in income from financing and investments, climb in fees, and a decline in total operating expenses. The latter improved due to a decrease in impairment charges and salary expenses. Samba Financial Group (Samba), the second largest bank, in terms of earnings, reported a net profit of USD 1.3Bn which was almost equivalent to the profit report in 2016. Riyad Bank, which is the fourth largest Saudi banks in terms of assets, reported a net profit of USD 1.05Bn for 2017, up by 18% year-on-year (YoY). The substantial increase can be attributed to absence of high operating losses on higher impairment charge for credit losses witnessed during the Q4 of 2016.

Saudi Basic Industries Corporation (SABIC) reported a net profit of USD 4.9Bn in 2017, a 5% gain year-on-year (YoY). The lower net income despite recovery of oil prices is attributable to lower production and sold quantities as a result of planned shutdowns at certain plants, in addition to recording impairments against the assets of Hadeed a wholly owned subsidiary amounting to USD 93mn and Ibn Sina amounting to USD 73mn, SABIC share amounted to USD 36mn during the last quarter.

Saudi Telecom Co. (STC), the second-largest listed company in the Kingdom, reported a net profit of USD 2.7Bn in 2017, a 19% rise year-on-year (YoY). The rise was attributed to the decrease in the cost of services, operating expenses and a gain in total Other Income and Expenses compared to a loss during the comparable period last year.

b) Kuwait

Kuwait witnessed a 10% increase in earnings during 2017 compared to 2016. The improved earnings were supported by growth in the financial services, real estate and commodities sectors. Kuwait's banking sector witnessed 1% decline in its earnings during 2017 owing to marginal recovery in the credit growth.

National bank of Kuwait ad Boubyan Bank posted positive earnings growth of 10% and 17% respectively. Among the telecom players, Zain posted a positive growth of 4%, however, currency devaluation in Sudan continued to impact the profitability. Ooredoo Kuwait witnessed a 40% decrease in earnings, due to 11% depreciation of the Tunisian Dinar and 1% depreciation in the

Algerian Dinar. Kuwait's commodities sector performed well driven by increasing commodity prices and posted a 127% increase in its earnings during 2017 compared to previous year.

National Bank of Kuwait (NBK) reported net profits of USD 1.07Mn for the period of 2017 compared to USD 967Mn for the same period in 2016. The bank's interest income in 2017 rose to USD 1.7bn compared to USD 1.5bn in 2016. Non-interest income increased to USD 647mn. NBK continued to benefit from its international operations in Egypt and the GCC. NBK's international operations remained highly profitable contributing to 28% of the group's total profits. NBK in its AGM and EGM approved the Board of Directors' recommendation to distribute 30% cash dividend to shareholders (equivalent to 30 fils per share) and the distribution of 5% bonus shares (5 shares for every 100 shares owned).

Boubyan Bank's profits reached USD 158Mn in 2017, rising 17% from USD 134Mn it witnessed in 2016. The profitability of the bank was driven by the fundamentals. Its operating revenue surged 22% reaching USD 419Mn, while customers' deposits increased by 14% to USD 11.3Bn.

During 2017, Zain Kuwait generated consolidated revenues of USD 3.4bn, down 5% Y-o-Y, while consolidated EBITDA for the period decreased by 19% Y-o-Y to reach USD 1.37 billion, reflecting an EBITDA margin of 40%. Foreign currency translation impact, predominantly due to the 53% currency devaluation in Sudan from an average of 8.0 to 16.9 (SDG/USD), cost the company USD 494 million in revenue, USD 213 million in EBITDA and USD 82 million in net income.

In 2017, Mabanee achieved a net profit of USD 163mn and EPS of USD 0.18, compared to USD 159mn in 2016 and EPS of USD 0.17.

c) United Arab Emirates

UAE's overall earnings gained by 62% during 2017. UAE banks increased their earnings by 21% during 2017 while the other two major sectors of the economy – telecom and real estate posted 2% and 28% decline in earnings during the same period.

First Abu Dhabi bank, the merged division of First Gulf Bank and National Bank of Abu Dhabi posted its full-year net profit was USD 2.9bn compared to USD 3.08bn in 2016. Excluding integration costs and other merger-related expenses of around USD164mn, adjusted net profit for the year was USD 3.14bn. However, full year revenue stood at USD 5.3bn, down 4% year-on-year amid softer market conditions and portfolio optimisation.

Emirates NBD delivered a strong set of results with net profit of USD 2.2bn in 2017, up 15.3% y-o-y. In 2017, net interest income improved 7% y-o-y due to loan growth and the positive impact of recent rate rises. The operating performance was also supported by higher non-interest income, lower expenses and an improved cost of risk.

Emaar Properties reported a 5% gain in 2017 net profit to USD 1.56bn compared to USD 1.5bn in 2016. According to Emaar Properties the company has been growing at a steady rate of 20% to 25% on an annual basis. Revenue for Emaar Properties rose 21% to USD 5.12bn in 2017. But a climb in cost of revenues and a rise in selling, marketing and general expenses weighed on the results. Rising supply from new developments and modest demand dragged down property prices in Dubai. Rising supply from new developments and modest demand dragged down property prices in Dubai in 2017. Dubai's residential property market shows few signs of bouncing back quickly from a now three-year downturn. According to the economic update published by National Bank of Kuwait, prices are down 16-19% from their peaks of over three years ago.

Aldar's success is related to the strong sales performance that the company witnessed in projects at Yas acres, West Yas and Mayan. Its malls, residential and office spaces have witnessed higher level of occupancy at 94%, 92% and 95% respectively increasing revenue visibility. Aldar has paid progressive dividend over last five years, supported by growth and stabilization of recurring revenues and has formalised dividend policy that provides clear and transparent shareholder returns. Aldar made a net profit of USD 543mn 2017, compared with USD 758mn a year earlier. The overall profitability for Aldar in 2017 was affected due one-time charge of USD135mn in the fourth quarter, representing 3% of the asset management portfolio, impacted Aldar's bottom line. Aldar's full-year profit was USD543mn, compared to USD758mn in 2016.

In UAE's telecom market, Etisalat, the leading telecom service provider in the market witnessed a 2.4% drop in its net income, reaching USD 2.35bn during 2017 compared to USD 2.4mn. Etisalat's consolidated revenue for 2017 dropped 1.3% mainly because of the impact of unfavourable exchange rate movements in the Egyptian pound against the dirham.

d) Qatar

All of the Qatar's sectors with the exception of banking, utilities and commodities witnessed decline in their earnings during 2017. Banking, utilities and commodities witnessed a gain of 5%, 4% and 2%, respectively during 2017. The ongoing diplomatic crisis appears to have impacted the earnings across sectors. However, support from the government and recovery of oil prices shielded the banking and commodities sector profitability to some extent.

For the year ended 2017, QNB's net profit reached USD 3.6bn, up by 6% compared to last year. Total assets increased by 13% from December 2016 to reach USD 223bn. Key driver of total assets growth was from loans and advances which grew by 12% to reach USD 161bn.

Ooredoo Qatar's revenue in 2017 increased to USD 8.9bn, an improvement of 0.7% over 2016. However, new government levies in Oman and one-off provision reversals in 2016 lead to a decrease in the net profit to Ooredoo shareholders by 10% to USD 540mn. 2017 revenue increased to USD 9bn, driven by strong contributions from Indonesia, Iraq, Kuwait, and Maldives.

Industries Qatar has posted a net profit of USD 910Mn in 2017 gaining by 12% compared to same period in 2016. The group's sales volumes remained unchanged on last year amidst a number of unplanned shutdowns in some facilities, and muted demand in some markets. Product prices have improved slightly on last year with all segments reporting improvement in prices. Recovery and stability of the crude oil prices together with reduced supplies, most notably due to unplanned outages in some large facilities in some large economies during the second half of 2017, have contributed to the improvement in the petrochemical prices.

e) Oman

Oman witnessed an overall decline of 17% in its net earnings during 2017. Constructions, Financial Services and Real Estate sector earnings witnessed a decline of 52%, 10% and 16% respectively while Telecommunications declined by 33% during 2017 compared to 2016.

Bank Muscat reported a net profit of USD 459.3mn for the year ended December 31, 2017 compared to USD 459.1mn reported for the year 2016, an increase of 0.1%. The bank's net interest income from conventional banking and income from Islamic financing stood at USD 731mn for 2017 compared to USD 712mn for the same period in 2016, an increase of 2.6%.

Omantel recorded an increase of 45% in revenue reaching USD 1.9bn compared to USD 1.4bn in 2016. However, Omantel Group net earnings slumped 33% to USD 205Mn in 2017, down from USD 306Mn for the same period in 2016. The fall in net profit is predominantly attributed to the increase in royalty rates effective from January 1, 2017. The increase in royalty is USD 46Mn in 2017.

e) Bahrain

Bahrain's overall earnings in 2017 decreased by 3%. Financial services and telecommunication sectors declined by 8% and 81%, respectively during 2017. Commodities sector benefitted from the gain in the oil prices resulting in 91% increase in profitability during the same period.

Ahli United Bank B.S.C. (AUB) reported a record net profit of USD 619Mn for the year ended 31 December 2017, up 8% compared to the net profit of USD 571Mn in 2016. Net operating income increased from USD 986.6mn to USD 1,030.4mn in 2017 (+ 4.4%), driven largely by a rise in net interest income of 5.8% to USD 876.5mn (2016: USD 828mn).

Alba's top-line and bottom-line for the second and first-half of 2017 were primarily driven by higher LME Aluminum prices and favorable management performance. The Company reported total sales of USD 2.3bn in 2017, up by 28% versus USD 1.8bn in 2016. The net profit witnessed a 91% increase to USD 245mn 2017 compared to USD 128mn in 2016.

3
Looking Ahead

We expect GCC corporate earnings to expand by 4% in 2018 over 2017 and reach USD 69.4Bn by the end of the year. The GCC governments are set to embark on an expansion mode following a year of fiscal consolidation and several austerity measures. Economic heavyweights of the region – UAE and Saudi Arabia are expected to see their corporate earnings increase by 4% and 7%, while earnings in Kuwait are expected to remain flat at 1%. The earnings for Qatar and Oman are expected to expand by 3%, while, Bahrain contract by 1%, during 2018.

Table 3.1: Change in interest rates across tenures (in bps)

Jan'17 to Dec'17	1 month	3 month	6 month	1 year
KSA	-12	-6	-17	-47
Bahrain	85	70	25	90
Qatar	56	-37	35	-25
UAE	97	45	-15	55
Kuwait	65	54	39	34

Source: Reuters Eikon, Markaz Research

The liquidity pressure was eased by injection of funds by the governments in 2017. As evidenced from the change in short-term interbank interest rates, which increased only moderately, despite U.S Fed rate hike signifies ample liquidity. The outlook for GCC banks remains stable for 2018. Regional infrastructure projects, such as UAE Expo 2020, World Cup Qatar 2022 and the Saudi National Transformation Program will support capital spending by the Governments and hence facilitate credit growth in 2018. Moreover, the increased liquidity buffers and increasing interest rate environment would aid the banks to improve their profitability. Earnings from the banking industry are expected to increase by 4.9% during 2018.

Construction related sector is the most promising sector in 2018. UAE and Qatar's governments are increasing their investing in the infrastructure space in order to prepare themselves for the Expo 2020 and FIFA 2022 respectively. With oil prices stabilizing, it is expected to play a bigger role in bringing stability to the region. Construction related sectors' earnings are expected to recover after contracting in 2017. Financial services and banks' earnings have largely been positive in 2017 and it is expected to continue its growth in 2018.

4

Appendix

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

Table 4.1: Large – Cap Shares

Rank	Company Name	M Cap (bn)
1	Saudi Basic Industries Corp SJSC	82.4
2	Emirates Telecommunications Group Co PJSC	41.0
3	Saudi Telecom Co SJSC	37.8
4	Qatar National Bank SAQ	30.4
5	First Abu Dhabi Bank PJSC	30.3
6	Al Rajhi Banking and Investment Corp SJSC	28.6
7	National Commercial Bank SJSC	27.4
8	Saudi Electricity Co SJSC	26.6
9	DP World Ltd	18.6
10	Jabal Omar Development Co SJSC	16.7
11	Emaar Properties PJSC	16.6
12	Saudi Arabian Mining Co SJSC	16.3
13	Almarai Co SJSC	15.2
14	Industries Qatar QSC	15.0
15	National Bank of Kuwait SAK	14.9
16	Samba Financial Group SJSC	12.8
17	Emirates NBD Bank PJSC	12.7
18	Emirates Islamic Bank PJSC	11.7
19	Kuwait Finance House KSCP	11.5
20	Saudi British Bank SJSC	10.8
21	Kingdom Holding Co	10.4
22	Abu Dhabi Commercial Bank PJSC	10.0
23	Banque Saudi Fransi SJSC	9.7
24	Riyad Bank SJSC	9.4
25	Yanbu National Petrochemicals Co SJSC	8.9
26	Emaar Malls Group PJSC	8.3
27	Dubai Islamic Bank PJSC	8.1
28	Ezdan Holding Group QSC	7.5

Rank	Company Name	M Cap (bn)
29	Masraf Al Rayan QSC	7.5
30	Mobile Telecommunications Co KSC	7.3
31	Ooredoo QSC	7.1
32	Alinma Bank SJSC	7.0
33	Saudi Arabia Fertilizers Co SJSC	6.8
34	Emirates Integrated Telecommunications Co PJSC	6.7
35	Savola Group Co SJSC	6.5
36	Arab National Bank	6.4
37	Damac Properties Dubai Co PSC	6.3
38	Qatar Islamic Bank SAQ	5.8
39	Ahli United Bank BSC	5.3
40	Qatar Electricity and Water Co QSC	5.2
41	Aldar Properties PJSC	5.0
42	Mesaieed Petrochemical Holding Co QSC	4.4
43	Agility Public Warehousing Co KSCP	3.9
44	Qatar Insurance Co SAQ	3.9
45	Makkah Construction and Development Co SJSC	3.8
46	Saudi Hollandi Bank SJSC	3.8
47	Jarir Marketing Co SJSC	3.7
48	Saudi Kayan Petrochemical Co SJSC	3.6
49	Mashreqbank PSC	3.6
50	Etihad Etisalat Co SJSC	3.6
51	Barwa Real Estate Co QSC	3.4
52	Boubyan Bank KSCP	3.3
53	National Shipping Company of Saudi Arabia JSC	3.3
54	Company for Cooperative Insurance SJSC	3.3
55	Emaar The Economic City SJSC	3.3
56	Abu Dhabi Islamic Bank PJSC	3.3
57	Union National Bank PJSC	3.2
58	Rabigh Refining and Petrochemical Co SJSC	3.2
59	Commercial Bank QSC	3.2
60	Bank Albilad SJSC	3.1
61	Saudi Investment Bank SJSC	3.0
62	Commercial Bank of Dubai PSC	3.0

Source: Reuters Eikon, Markaz Research

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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)
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- Company valuation (buy/sell side advisory)
- Due diligence / Business evaluation
- Feasibility studies (market and financial)
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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

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