

## Oil Rally Fuels Stock Markets in GCC

### Saudi Arabia and Kuwait Stands out

May 2019

#### Research Highlights

GCC Economic and Market  
Commentary for Apr, 2019

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GCC markets posted positive gains in the month of April with Saudi Arabia leading the charts with handsome gains. Barring Oman, all other leading indices in the GCC region surged during the month of April. The positive momentum was supported by strong growth in corporate earnings particularly in banking sector and bullish rally in oil prices since the beginning of the year. In Kuwait, All Share index have now registered monthly gains in each of the four month of 2019.

We discuss the following three issues during the month of April:

- 1. Kuwait Real estate activity picking up pace in 2019:** Project awards that had been tepid for several years are on the rise with a series of new contracts awarded and projects being executed. Lending to the real estate sector is on a rise after a period of stagnation. In the medium term, the robust growth in personal loans driven by improvements in consumer confidence and lending to corporates, primarily to real estate and construction sectors could further add to the positive sentiments.
- 2. Kuwait Blue Chip Companies – Banks Outperform on Regulatory Reforms:** Kuwait's GDP growth returned to positive territory in 2018, with higher input from its non-oil sectors, increased government investment to boost growth and improvement in the oil prices. We look at the performance of the top ten companies by market capitalization for the year 2018 compared to the previous year and find that all of them posted a growth in their net profits. Seven out of the top ten companies belong to the banking industry all of which have registered a double-digit growth in their net profit. We further discuss in detail the performance of the top five companies to identify the key developments undertaken by them.
- 3. Saudi Aramco bond issuance:** Saudi Arabian Oil Company (Saudi Aramco) raised USD 12 Billion with the help of its first ever-international bond issuance in the month of April. Aramco marketed a U.S. dollar-denominated debt issue split into five tranches with maturities ranging from three to thirty years. The bond received overwhelming demand from investors, as the company recorded orders of over USD 100 Billion. The issue follows Aramco's planned acquisition of SABIC from the Saudi sovereign wealth fund. The key issue identified is the rationale behind the bond issuance as Aramco has a large cash reserve at its disposal. Moreover, we also discuss the performance of the bond since it started trading in the market.

## GCC Market Commentary

### GCC Market Trends – Apr 2019

	M. Cap (USD Bn)	Last close	2018 %	Apr'19 %	YTD %	S&P correlation**	ADVT* (USD mn)	P/E TTM	P/B TTM	Div. Yield
S&P GCC	893.6	122	8.4	4.4	13.5	0.085	<b>N.A</b>	14.8	2.0	3.4
KSA	586.2	9,304	8.3	5.5	18.9	0.033	3,510.8	18.8	2.1	3.4
Qatar	138.7	10,377	20.8	2.7	0.8	0.067	181.0	13.9	1.4	4.2
Abu Dhabi	149.7	5,258	11.7	3.6	7.0	0.066	231.1	13.3	1.4	4.8
Kuwait	105.1	6,471	7.8	2.2	14.5	0.032	33.5	13.6	1.3	3.4
Dubai	75.1	2,767	-24.9	5.0	9.4	0.076	231.4	7.5	0.9	4.6
Bahrain	23.0	1,434	0.4	1.5	7.2	0.049	1.5	10.3	0.8	5.1
Oman	12.3	3,946	-15.2	-1.0	-8.7	-0.012	2.0	8.9	0.7	6.6

Source: Reuters, Zawya, Note: \* Average Daily Value Traded \*\* - 3-year daily return correlation with S&P 500 index

After a positive close to the month in March, the S&P GCC composite index recorded another bullish move in April with the gains of 4.4% for the month. As a result, YTD gains increased to 13.5%. Except for Oman, all indices surged during the month of April. Saudi Arabia's Tadawul index topped the leader board with 5.5% gain. Kuwait All Share index surged by 2.2% in April, extending YTD gains to a handsome 14.5%. Dubai, Abu Dhabi and Qatar's General index also gained 5.0%, 3.6% and 2.7% respectively in April.

### Monthly returns heat-map of S&P GCC Composite index

S&P GCC	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2014	3.40%	3.70%	2.70%	2.80%	3.20%	-7.40%	8.10%	6.40%	-1.40%	-6.80%	-10.90%	-4.40%	-2.6%
2015	2.80%	4.40%	-6.90%	10.10%	-2.30%	-3.50%	0.10%	-13.20%	-1.10%	-2.70%	-2.30%	-2.40%	-17.3%
2016	-10.70%	3.70%	1.90%	5.70%	-5.10%	1.10%	-0.10%	-1.20%	-3.90%	2.20%	7.90%	4.20%	4.3%
2017	1.60%	-0.80%	-1.50%	-0.40%	-1.40%	3.20%	-0.40%	0.90%	-0.60%	-2.70%	-1.50%	3.40%	-0.4%
2018	5.30%	-2.50%	3.40%	2.90%	-0.40%	1.10%	2.20%	-2.50%	0.20%	0.10%	-2.00%	0.70%	8.5%
2019	6.80%	-1.00%	2.30%	4.45%									13.5%

Source: Reuters

The positive momentum of Kuwait stock market continued in the month of April. All Share index have now registered monthly gains in each of the four month of 2019. The index went up by 2.2% in April. Kuwait consumer goods index was the top gainer amongst sectoral indices, surging 4.0% for the month. Among the blue chips, Kuwait Financial House (KFH) was the top performer for the month, gaining 3.9% followed by National Bank of Kuwait with MTD gains of 3.8%. KFH achieved net profit of USD 201.5mn for the Q1-2019, a growth of 19.4% y-o-y due to strong growth in core business.

Dubai index was the second highest gainer among leading indices in the region, registering a gain of 5.0% for the month and 9.4% YTD. Interestingly, UAE's Abu Dhabi index was just behind Dubai index with monthly gain of 3.6%. Among blue chip companies in UAE, DP World was the top gainer with monthly return of 23.5% followed by Emirates NBD that continued its rally from last month to register a

spectacular return of 18.9% in April. The share price of Emirates NBD reached an 11-year high after it agreed to buy Turkey based Denizbank for USD 2.8bn. This is a steep discount of 20% as compared to previously agreed price due to fall in Turkish currency (Lira). Abu Dhabi Commercial Bank and First Abu Dhabi Bank also achieved positive gain of 5.9% and 5.3% respectively in April.

Post the inclusion of Saudi Arabia in two major international indexes in March, the Tadawul index surged by 5.5% in April, highest in GCC region. The YTD gains were extended to 18.9%. Among blue chip companies, Riyadh Bank stock price increased by 23.9% during the month, extending YTD gains to 50.6%. The earnings for Riyadh Bank for Q1-2019 grew by 44.7% to USD 439mn.

Qatar stock markets were up by 2.7% in the month of April. The growth in earnings of banking sector was the main contributor in positive momentum. Qatar Islamic bank and Qatar National Bank surged by 10.8% and 8.4% respectively in April.

### Global Market Commentary

#### Global Market Trends – April 2019

Equity	Last close	MTD%	YTD%
S&P GCC	122	4.4	13.5
MSCI World	2,179	3.4	15.6
S&P 500	2,946	3.9	17.5
MSCI EM	1,079	2.0	11.8
MSCI FM	935	-1.3	3.3
Commodities			
IPE Brent	73	6.4	35.3
Gold	1,283	-0.7	0.0

Source: Reuters

Global Equities continued to offer positive returns in April, as evident from MSCI World index that increased by 3.4% during the month. The global economic growth concerns were eased off as progress on a US-China trade deal lifted stocks higher. The most recent data from China, the second largest economy, is also encouraging. The Industrial output and retail sales increased in March. The increase in GDP by 6.4% in Q1-2019, above market expectations, contributed to the optimistic sentiments.

The US S&P 500 index saw gains of 3.9% in April with YTD gains now at 17.5%. U.S. economic growth accelerated in the Q1 by 3.2% as opposed to expected 2.5%. The jump in growth was driven by shrinking trade deficit due to growth in exports and lower imports. U.S. employment growth also accelerated in April, recovering from 17-month low growth seen in March. After raising interest rates four times in 2018, FED is now dovish on interest rates with some analysts expecting a possible cut down by the end of 2019. Stronger than expected growth in corporate earnings also added to the positive momentum.

Oil markets have continued the rally for the fourth straight month in 2019 as Brent Crude prices rose further by 6.4% to USD 72.8 at the end of April. The oil price YTD gains now stand at 35.3%. The oil prices touched USD 74.57 during the month, highest in six months. It however remain much lower compared to 2018

high of USD 84.16. Extension of production cut agreement in 2019 by OPEC and Russia contributed to the global crude reserves falling by 340 thousand b/d in March. Sharp decline in output by Venezuela to 898 thousand barrel per day (100 thousand lower than Feb) due to blackouts deal in March also ensured continuity in oil price rally.

We discuss about the following three developments during the month of April:

### **1. Kuwait Real estate activity picking up pace in 2019**

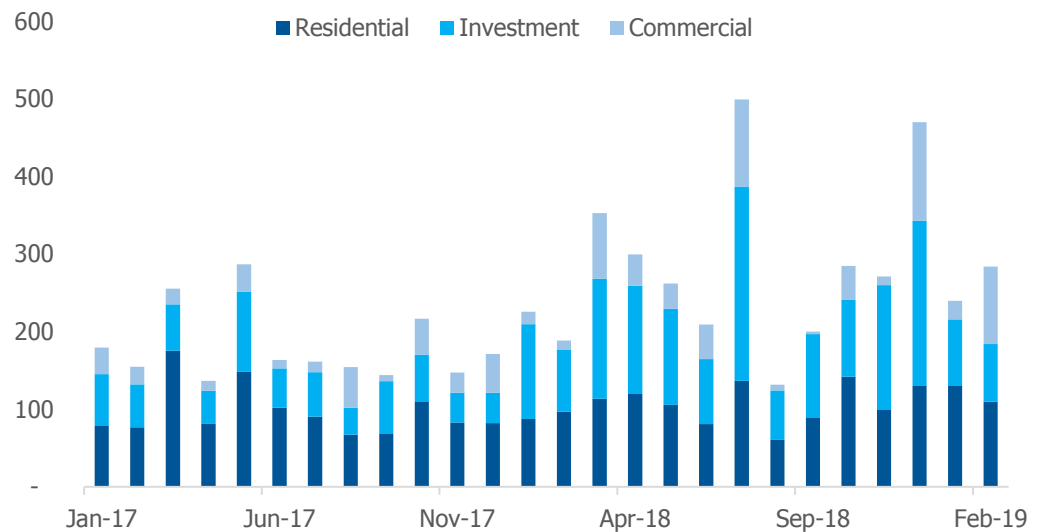
Economic growth and real estate sector are interlinked and often experience growth in tandem. A healthy rise in economic growth in Kuwait, as evident from the real GDP growth rate would boost the investment in physical and social infrastructure, enhance business and commercial activity, generate employment opportunities and boosts the consumer confidence, which augurs well for all forms of real estate – commercial (office, retail), residential (villa houses) and investment (flats & apartments).

Project awards that had been tepid for several years are on the rise with a series of new contracts awarded and projects being executed. Inflation rate is set to raise to 2.7% in 2019. Real estate as an asset is considered as a natural hedge in inflationary environment due to the ability to raise rental rates in tandem. This bodes well for residential investment and commercial real estate segments. Lending to the real estate sector, which accounted for over 54% of total loans to the private sector in Feb-2019, is on a rise after a period of stagnation. In the medium term, the robust growth in personal loans driven by improvements in consumer confidence and lending to corporates, primarily to real estate and construction sectors could further add to the positive sentiments.

Reflecting on the turnaround in economic activity, the real estate sales value is picking up and has reached KD 284mn in Feb-2019, an increase of over 16% from previous month. The entire surge in sale value came from commercial sector that increased by over four times to KD 100mn compared to KD 24mn in January. Residential and Investment segment declined by 15% and 14% respectively. In terms of y-o-y comparison, real estate transactions value increased by close to 43% from KD 199mn in Feb-2018. The sales value for the first two months of 2019 stood at KD 529mn, an increment of 22.7% from the same period last year.

The rents in residential market remained stable. The average rent for 2-bedroom apartments at Capital and Hawalli governorates ranged between KD 240 and KD 290 per month.

### Kuwait real estate monthly sales value by segments (KD Mn)



Source: Ministry of Justice, NBK

Although the real estate market still lags behind compared to the highs of 2014-15, the improvement in activity levels seen in the first two months of 2019 are encouraging. A better macroeconomic outlook, higher government spending on infrastructure projects that will generate more employment opportunities have boosted the consumer confidence with further support from higher oil prices. The outlook for the commercial and industrial segment remain positive while it remains neutral for residential market. Within commercial real estate, leasing rates in the office, retail and apartment markets all rely on increasing economic activity to create demand for business properties and apartments for expatriate workers. For residential segment, Kuwaitisation measures has added to the pressure in residential apartment's category, as it is largely reliant on expats. However, the favorable demography, vast majority of population between 20-50 age group, will continue to support demand for private housing. Overall, real estate sector is most likely to consolidate further and gather pace backed by expectations of strong macroeconomic fundamentals in 2019.

## 2. Kuwait Blue Chip Companies – Banks Outperform on Regulatory Reforms

Kuwait's GDP growth returned to positive territory in 2018, with higher input from its non-oil sectors, increased government investment to boost growth and improvement in the oil prices. Reforms to the capital markets and banking sectors attracted further inflows into the economy. The year 2018 has been an eventful one for Kuwait capital markets with the opening up the banking industry being the latest in a series of measures aimed at encouraging investment in the financial sector. Furthermore, we saw the reclassification of Boursa Kuwait's indices into three groupings to improve market transparency and liquidity.

**Kuwait Banking Sector Fundamentals**

Kuwait Banking Fundamentals	2014	2015	2016	2017	2018
Regulatory Capital to Risk Weighted Assets (%)	16.9	17.5	18.6	18.4	18.0
Tier 1 Capital to Risk Weighted Assets (%)	15.6	16.1	16.7	16.5	16.1
Non-Performing Loans to Gross Loans (%)	2.9	2.4	2.2	1.9	2.0
Book Provisions to Non-Performing Loans (%)	163.9	204.8	236.9	230.2	214.3
Return on Assets (%)	1.1	1.1	1.1	1.2	1.3
Return on Equity (%)	8.7	8.8	8.5	9.5	10.4
Liquid Assets to Total Assets (%)	24.7	24.3	24.1	23.7	27.5
Total Loans to Total Deposits (%)	103.6	108.3	108.9	106.5	109.3
Liquid Assets to Short-Term Liabilities (%)	31.7	31.4	30.9	30.9	38.4
Credit Growth (%)	6.3%	8.5%	2.9%	3.1%	4.2%
Cost to Income Ratio	55.4	53.7	57.6	56.2	57.4

Source: IIF, Reuters, CBK

Out of the top 10 blue chips, seven of them belong to the banking industry all of which have registered a double-digit growth in net profit for the year 2018. To further support efforts to diversify the economy away from a dependence on hydrocarbons, the government has also sought to encourage foreign investment in the banking sector. The Ministry of Commerce and Industry announced changes that now allow foreign investors to acquire up to 5% of the capital of a Kuwaiti bank, with stakeholders looking to increase participation above this threshold to require authorization from the Central Bank of Kuwait. The ceiling on overall foreign ownership in any single lender has been set at 49%<sup>1</sup>. Moreover, the Central Bank of Kuwait has taken steps to improve the credit conditions in the market by improving regulatory reforms in granting loans and personal financing for consumer and housing purposes and issuance of credit cards to induce individuals to increase their borrowing. This on the face of stricter regulations for borrowing for speculative activities will lead to the prudent use of credit and improve banking fundamentals.

**Kuwait Top 10 Companies by Market Capitalization**

	Market Cap(USD Mn)	Sectors	Industry	Net income Including extraordinary Items (USD Mn)						Stock Return %	
				2018	2017	YoY change	2019 Q1	2018 Q1	YoY change	2018	YTD 2019
National Bank of Kuwait	19,757	Financials	<b>Banks</b>	1,223	1,068	14.5%	354	313	13.27%	21.1	16.8
Kuwait Finance House	15,593	Financials	<b>Banks</b>	750	610	22.9%	170	147	15.48%	16.1	19.3
Mobile Telecommunications Company	6,694	Communication Services	Telecom Services	648	530	22.4%	N.A.	137	-	2.5	1.8
Boubyan Bank	5,658	Financials	<b>Banks</b>	185	158	17.3%	48	42	14.51%	33.6	6.8
Agility Public Warehousing Co	4,607	Industrials	Air Freight & Logistics	268	227	17.9%	N.A.	63	-	15.7	4.3
Commercial Bank of Kuwait	3,665	Financials	<b>Banks</b>	210	184	14.5%	N.A.	34	-	40.2	13.9
Gulf Bank	3,040	Financials	<b>Banks</b>	187	159	17.6%	39	36	7.25%	6.3	19.2
Burgan Bank	2,869	Financials	<b>Banks</b>	272	216	26.0%	N.A.	68	-	-4.0	23.0
Ahli United Bank	2,173	Financials	<b>Banks</b>	169	147	14.8%	N.A.	56	-	-10.6	7.5
Mabane Company	2,110	Real Estate	Real Estate	173	163	6.4%	45	41	11.22%	-9.6	7.2
<b>Kuwait All-Share Index</b>	<b>105,591</b>									<b>8.0</b>	<b>14.6</b>

Source: Reuters as on 30th April 2019

<sup>1</sup> Zawya- [Kuwait Year in Review 2018](#)

**National Bank of Kuwait**, recorded a 14.5% YoY increase in net profit for full-year 2018, to reach a record USD 1.2Bn. Increased spending on infrastructure in the Arabian Gulf, higher income from Islamic financing, and a rise in fees and commissions drove company performance. Net Interest Income increased by 9.3% YoY to USD 2.3Bn in 2018 compared to 2017, driven by growth in financing activities, growth in income from fees and commissions and effective cost management policies and NPL ratio fell 1.42% to 1.38% over the same period. For Q1 2019, the net income increased 13.3% to USD 354Mn helped by higher interest income and lower provisioning charges. Interest income increased by 18% and provisions increased 26% in Q1 2019, compared to the same period last year.

**Kuwait Finance House's** net profit amounted to USD 750Mn for the full year 2018, up 22.9% from USD 610Mn in 2017. The bank attributed the increase in net profit to an increase of 11.1% in net operating income to USD 1.49Bn for 2018. Net Interest Income increased by 18% YoY to USD 1.74Bn in 2018. KFH reported net profit of USD 170Mn for Q1 of 2019 compared to USD 147Mn for the same period last year, an increase of 15.5%. Total finance income for the first quarter of the year reached USD 751Mn, a growth of 9.5% compared to the same period last year. Total operating income for the first quarter of the year reached USD 647Mn, a growth increase by 4.1% compared to the same period last year. KFH and Ahli United Bank of Bahrain have been conducting merger talks since mid-2018 and finally concluded the merger agreement details on Jan 2019. The merger is expected to boost the consolidated profits of KFH as the merged entity will create the largest bank in Kuwait and the sixth largest bank in the Gulf region. The merger is expected to increase the Bank's lending capacity by over 60% after acquisition, which will enhance its ability to finance large projects locally and regionally through reducing costs, and allowing it to tap new markets such as Egypt and the United Kingdom<sup>2</sup>.

**Mobile telecommunication Company (Zain Kuwait)** 2018 net profit increased by 23% to reach USD 649Mn. Maintaining its market leadership, Zain Group saw its customer base grow from 46.6Mn in 2017 to 48.9Mn in 2018. Zain group capital expenditure increased 59.6% in 2018 to reach USD 747Mn as the company invested in network expansion and 4G / 5G upgrades including fibre rollout and spectrum fees in several key markets. This supported the growth of Group data revenues which experienced a 71% growth for the full-year 2018, representing 33% of the Group's total revenues. In its 5G roadmap, Zain launched BEAM, the advanced wireless broadband technology, offering speeds that match fiber optics at 40 Mbps, and was the first telco to offer this technology in Kuwait. Zain Kuwait remains the most profitable company in the Group, as it continues to maintain its market lead (37% market share) in both value share and customers. The year 2018 was a challenging one for Zain Kuwait, as it witnessed intense price competition in the market and subscriber numbers dropped to 2.6 million in 2018 from 2.7 million from a year ago. However, the operation managed to maintain its revenue at USD 1.1Bn for the year and Average Revenue per User (ARPU) increased from USD 24 in 2017 to USD 26 in 2018.

<sup>2</sup> Aawsat - [kuwait-finance-house-bahrain-ahli-united-bank-merger-underway](#)



**Boubyan Bank** reported a net profit of USD 185Mn in 2018, a growth rate of 17.3% compared to 2017. For Q1 2019, the net income increased 14.5% to USD 48Mn compared to the same period last year. Most of the main indicators witnessed a significant growth with total assets increasing to USD 14.33Bn at a growth rate of 9% while the interest income increased to register USD 160Mn at a growth rate of 14% in addition to the increase in customers' deposits by 7%, amounting to USD 12.5Bn. The performance and growth is seen as a continued realization of the Bank's 2020 strategy, as they scale up their core business by focusing on affluent and high net worth clients and to be the primary banker for large and mid-market corporates.

**Agility Public Warehousing Company** reported 2018 net profit of USD 268Mn, an increase of 17.9% from 2017. Agility revenue grew 9.7% to USD 5.1Bn in 2018, driven by growth across core products. Agility has improved profitability for 10 consecutive quarters posting double-digit EBITDA growth for the third year in a row. The company continues its investment with the aim of building over than 1 million sqm of new warehousing and industrial facilities across the Middle East and Africa. Cash flow from operations has been healthy and growing, while free cash flow has been limited as a result of higher capital expenditure that led to increased borrowing to fund investments<sup>3</sup>.

### 3. Saudi Aramco bond issuance: Was the demand inflated?

Saudi Arabian Oil Company (Saudi Aramco) raised USD 12 Billion with the help of its first ever-international bond issuance in the month of April. Aramco marketed a U.S. dollar-denominated debt issue split into five tranches with maturities ranging from three to thirty years. The bond received overwhelming demand from investors, as the company recorded orders of over USD 100 Billion. Demand for the bond was the largest ever recorded for any emerging market bond, surpassing order book value of more than USD 52 Billion for Qatar's \$12 billion deal in 2018, USD 67 Billion for Saudi Arabia's first international sovereign bond offer in 2016 and USD 69 Billion orders for Argentina's USD 16.5 Billion sovereign bond in 2016<sup>4</sup>.

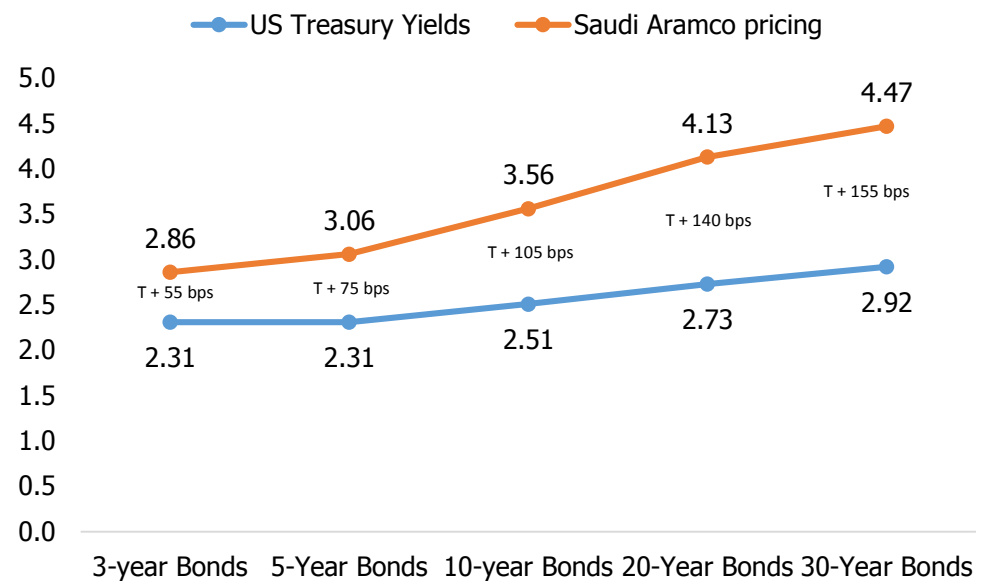
It displayed a significant vote of confidence from market participants, as the company was able to issue their bonds at a final price that was lower than that of Saudi Arabia' sovereign bond yields. Not only that, but the yield provided by the company at the time of issuance was 20bps lower across all maturities than what had been initially intended.

<sup>3</sup> Agility - [agility-reports-earnings-increases-of-18-percent-for-2018](#)

<sup>4</sup> Reuters : <https://in.reuters.com/article/us-aramco-bond-demand/aramco-sets-record-with-100-billion-demand-for-landmark-bond-idINKCN1RL0NF>



### Saudi Aramco Bond Yield across maturities (%)



Source: Reuters; Bloomberg (as on April 9th)

Rating agency Fitch has rated Saudi Aramco A+, stating that Saudi Aramco's rating is constrained by that of Saudi Arabia's sovereign rating of A+/Stable. However, on a standalone basis, Fitch has rated Saudi Aramco at AA+. To show case its independence from the government, Aramco's bond prospectus stated the Saudi government would not guarantee Aramco's notes and was under no obligation to extend financial support to the company.

The issue follows Aramco's planned acquisition of SABIC from the Saudi sovereign wealth fund. Earlier in March 2019, Saudi Aramco announced the signing of a share purchase agreement to acquire a 70% majority stake in Saudi Basic Industries Corporation (SABIC) from the Public Investment Fund, in a private transaction for USD 69 Billion. The deal advances Saudi Aramco's integrated refining and petrochemicals business, and provides SABIC with a strategic energy industry shareholder, thereby, expanding the overall growth opportunities.

A key question market participants asked during the course of the bond issuance was the need for Saudi Aramco to raise money from the market when it already has significant cash holding in its balance sheet (USD 48.8 Billion as of Dec 2018). Some industry experts cited the SABIC acquisition as one of the potential reasons for the bond issuance by Aramco<sup>5</sup>. Others see this as a relationship building exercise with international investors ahead of its planned initial public offering aimed at raising money for the government as Saudi Arabia looks to cut its budget deficit and diversify its economy away from hydrocarbons.

On the day of issuance, the bonds did rise modestly in early trading hours, however, Aramco's longest-dated tranche eventually faded and was last trading at 99.3 cents on the dollar, just barely above the price of 98.5. Worse, some of the shorter-dated bonds closed flat or even lower than where they were priced on the day of the issuance.

<sup>5</sup> Arab Times - [Lessons learned in Saudi Aramco's monster bond offering](#)

**Initial euphoria fading away**

Bond Maturity	YTM at Issuance %	YTM % (As on 25th Apr)
<b>3 Year</b>	2.86	2.95
<b>5 Year</b>	3.06	3.19
<b>10 Year</b>	3.56	3.73
<b>20 Year</b>	4.13	4.50
<b>30 Year</b>	4.47	4.59

*Source: US Treasury, Bloomberg, Reuters*

Therefore, there seems to have been an initial euphoria surrounding the issuance by investors and the demand may have been inflated in the market. By expecting an oversubscription in the market, investors could have boosted their orders to increase their chances of getting a part of the issuance. The initial euphoria surrounding the bond seems to have faded further as can be seen by the increase in yield since inception.

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- » Publishes research reports and provides consulting services

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

## **Economic research**

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

## **Infrastructure research**

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

## **Capital market research**

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

## **Policy research**

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

## **Periodic research**

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

## **Regulatory research**

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

# consulting services

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

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

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

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

Our seven step process to execute consulting engagements:

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

**RESEARCH  
PROVIDER  
OF THE YEAR**



**KNOWLEDGE  
PARTNER**

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