



# Middle East 50 2018

The annual report on the most valuable Middle Eastern brands  
April 2018

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# Foreword.

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**David Haigh**  
CEO, Brand Finance

What is the purpose of a strong brand: to attract customers, to build loyalty, to motivate staff? All true, but for a commercial brand at least, the first answer must always be ‘to make money’.

Huge investments are made in the design, launch, and ongoing promotion of brands. Given their potential financial value, this makes sense. Unfortunately, most organisations fail to go beyond that, missing huge opportunities to effectively make use of what are often their most important assets. Monitoring of brand performance should be the next step, but is often sporadic. Where it does take place, it frequently lacks financial rigour and is heavily reliant on qualitative measures, poorly understood by non-marketers.

As a result, marketing teams struggle to communicate the value of their work and boards then underestimate the significance of their brands to the business. Sceptical finance teams, unconvinced by what they perceive as marketing mumbo jumbo, may fail to agree necessary investments. What marketing spend there is, can end up poorly directed as marketers are left to operate with insufficient financial guidance or accountability. The end result can be a slow but steady downward spiral of poor communication, wasted resources, and a negative impact on the bottom line.

Brand Finance bridges the gap between marketing and finance. Our teams have experience across a wide range of disciplines from market research and visual identity to tax and accounting. We understand the importance of design, advertising, and marketing, but we also believe that the ultimate and overriding purpose of brands is to make money. That is why we connect brands to the bottom line.

By valuing brands, we provide a mutually intelligible language for marketing and finance teams. Marketers then have the ability to communicate the significance of what they do, and boards can use the information to chart a course that maximises profits. Without knowing the precise, financial value of an asset, how can you know if you are maximising your returns? If you are intending to license a brand, how can you know you are getting a fair price? If you are intending to sell, how do you know what the right time is? How do you decide which brands to discontinue, whether to rebrand and how to arrange your brand architecture? Brand Finance has conducted thousands of brand and branded business valuations to help answer these questions.

Brand Finance’s research revealed the compelling link between strong brands and stock market performance. It was found that investing in highly-branded companies would lead to a return almost double that of the average for the S&P 500 as a whole.

Acknowledging and managing a company’s intangible assets taps into the hidden value that lies within it. The following report is a first step to understanding more about brands, how to value them and how to use that information to benefit the business.

The team and I look forward to continuing the conversation with you.

# About Brand Finance.

Brand Finance is the world’s leading independent brand valuation and strategy consultancy.

Brand Finance was set up in 1996 with the aim of ‘bridging the gap between marketing and finance’. For more than 20 years, we have helped companies and organisations of all types to connect their brands to the bottom line.

We pride ourselves on four key strengths:

- Independence
- Technical Credibility
- Transparency
- Expertise.

Brand Finance puts thousands of the world’s biggest brands to the test every year, evaluating which are the strongest and most valuable.




For more information, please visit our website:  
[www.brandfinance.com](http://www.brandfinance.com)

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For further information on Brand Finance®’s services and valuation experience, please contact your local representative:

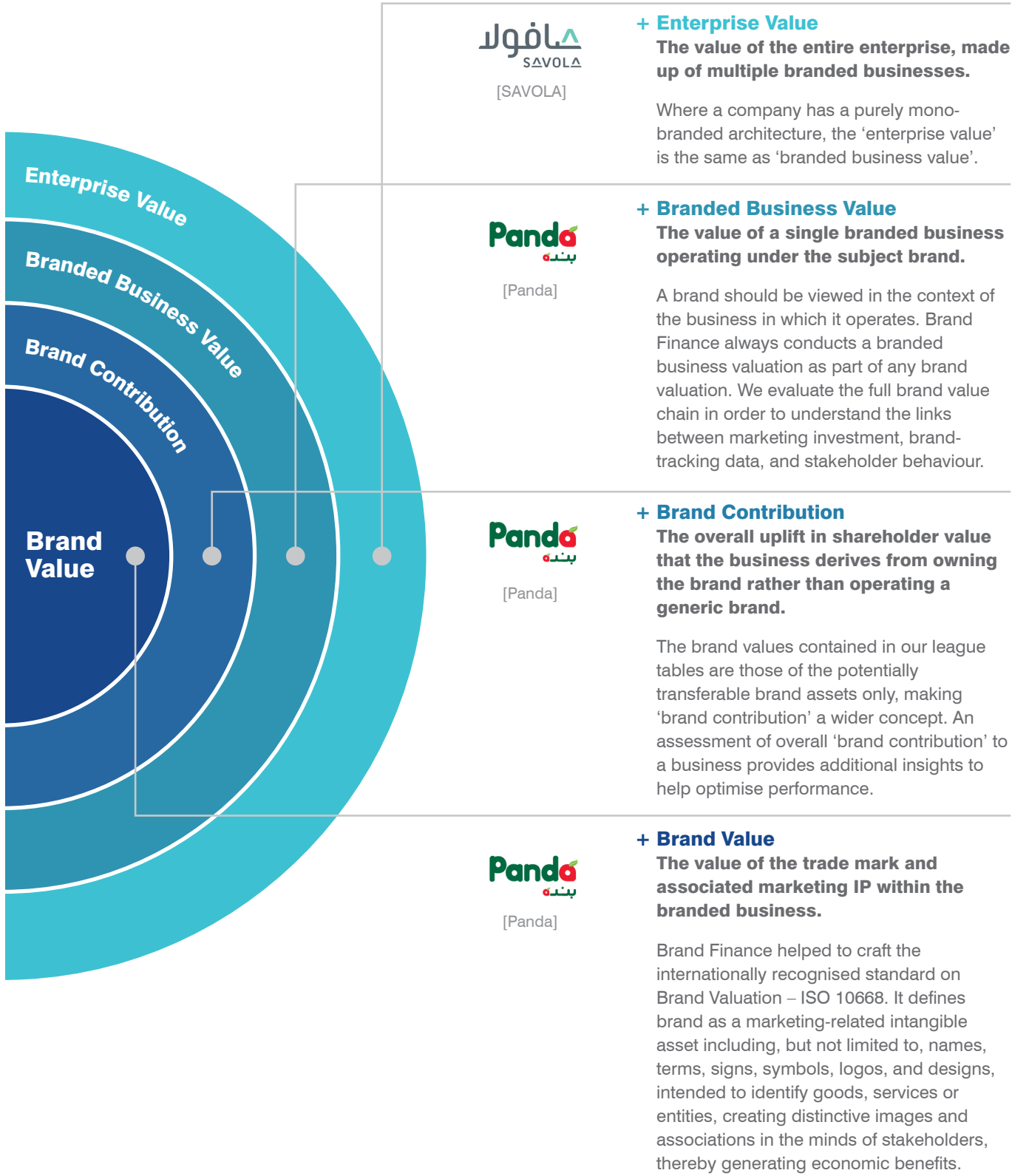
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# Definitions.

## Brand Value



## Brand Strength

**Brand Strength is the efficacy of a brand's performance on intangible measures, relative to its competitors.**

In order to determine the strength of a brand, we look at Marketing Investment, Stakeholder Equity, and the impact of those on Business Performance.

Each brand is assigned a Brand Strength Index (BSI) score out of 100, which feeds into the brand value calculation. Based on the score, each brand is assigned a corresponding rating up to AAA+ in a format similar to a credit rating.

Analysing the three brand strength measures helps inform managers of a brand's potential for future success.

Brand Strength Index	Marketing Investment	Widely recognised factors deployed by marketers to create brand loyalty and market share.
	Stakeholder Equity	Perceptions of the brand among different stakeholder groups, with customers being the most important.
	Business Performance	Quantitative market and financial measures representing the success of the brand in achieving price and volume premium.





# Executive Summary.



## Middle East’s Most Valuable Brands

Of the 50 brands featured in the Brand Finance Middle East 50 report, the UAE is home to 6 of the region’s top 10 brands and 43% of the total brand value in the league table, more than any other country. Saudi Arabian brands feature more prominently than in previous years with 21 brands represented this year, up from 18 brands in 2017. In addition, 8 of the 50 brands come from Qatar, 4 from Kuwait, and 1 from Oman.

## Emaar Builds Construction Success

Emaar Properties have scaled new heights to enter the top 10 for the first time, recording a 39% increase in brand value to US\$2.7 billion this year. This success comes after the announcement from Dubai’s ruler, stating that property developers Emaar and Aldar are partnering to launch local and international projects worth US\$8.3 billion. Sheikh Mohammed bin Rashid al-Maktoum, announced on Twitter that the state-linked developers will co-develop the Emaar Beach Front in Dubai and Saadiyat Island in Abu Dhabi.

The strategic partnership between Aldar and Emaar strengthens prospects for the UAE’s real estate sector as well as delivering a real boost for the investment community as we inch closer towards Expo 2020. It is a real testament to the region’s economic growth that we are seeing more world class brands emerging from the Middle East.

Andrew Campbell  
Managing Director, Brand Finance Middle East






































## Etisalat is Most Valuable ME Brand

Etisalat has been named the Middle East’s most valuable brand for the first time. The Abu Dhabi-based operator has turned the dial up with a 40% increase to its brand value, cementing its place as a Strategic Enabler in the UAE’s digital transformation. The key growth drivers behind Etisalat’s US\$7.7 billion brand value include the brand’s innovative customer service-driven strategy, its leadership position on the 5G revolution, and successful launches of global brand-building initiatives.

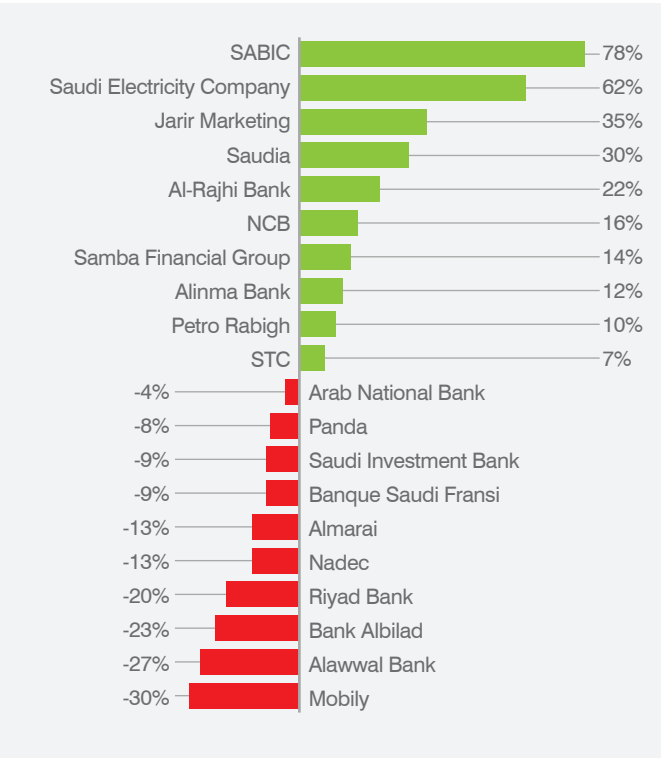
## STC Charge Towards Vision 2030

The most valuable Saudi Arabian brand in the Brand Finance Middle East 50 report is STC, valued at US\$6.7 billion. The Riyadh-based telecom operator has seen a 7% increase to its brand value, cementing its place as a key contributor towards Saudi Arabia’s Vision 2030. Alongside its 5G rollout plans, STC’s new digital transformation strategy includes investment in digital media content and advertising services, creating

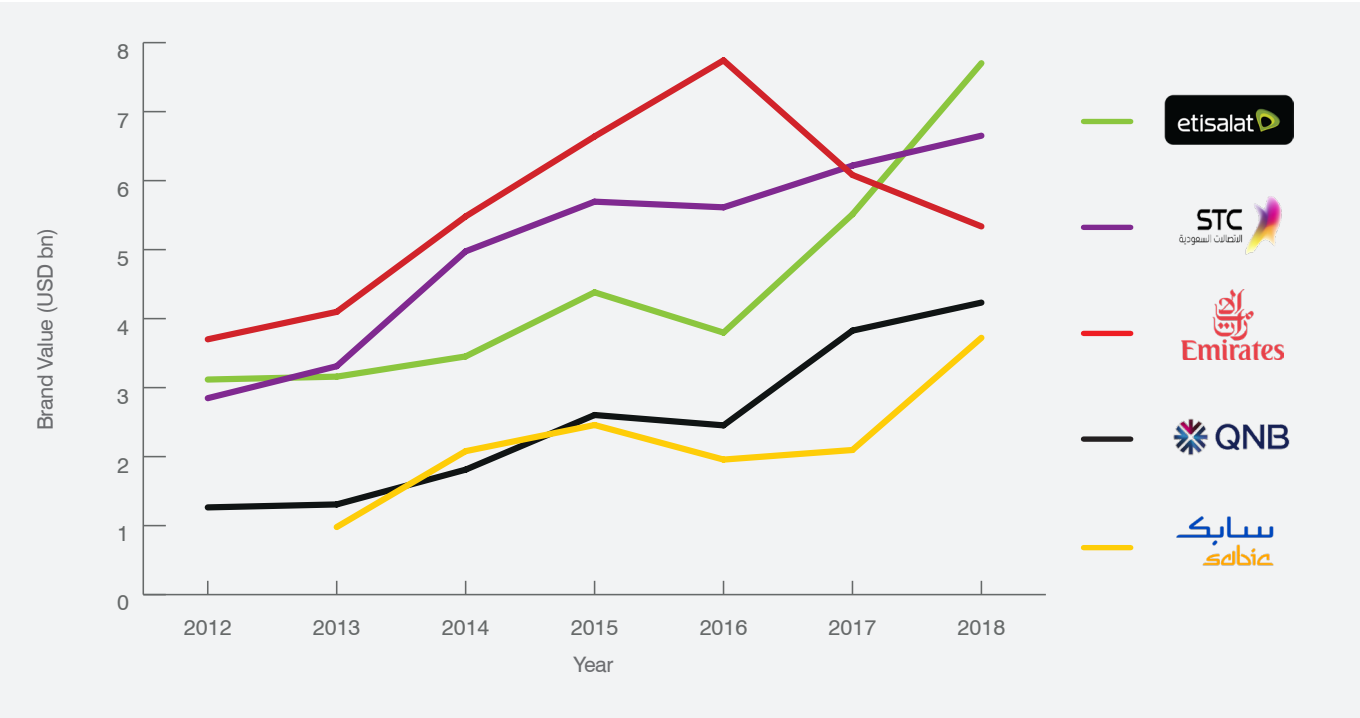
## Top 10 Most Valuable Brands

	<b>1</b>	Rank 2018: <b>1</b> 2017: <b>3</b>  BV 2018: <b>\$7,702m</b>  BV 2017: <b>\$5,512m</b>  Brand Rating: <b>AAA-</b>
	<b>2</b>	Rank 2018: <b>2</b> 2017: <b>1</b>  BV 2018: <b>\$6,651m</b>  BV 2017: <b>\$6,218m</b>  Brand Rating: <b>AA+</b>
	<b>3</b>	Rank 2018: <b>3</b> 2017: <b>2</b>  BV 2018: <b>\$5,336m</b>  BV 2017: <b>\$6,082m</b>  Brand Rating: <b>AAA</b>
	<b>4</b>	Rank 2018: <b>4</b> 2017: <b>4</b>  BV 2018: <b>\$4,232m</b>  BV 2017: <b>\$3,826m</b>  Brand Rating: <b>AA+</b>
	<b>5</b>	Rank 2018: <b>5</b> 2017: <b>13</b>  BV 2018: <b>\$3,722m</b>  BV 2017: <b>\$2,096m</b>  Brand Rating: <b>AA+</b>
	<b>6</b>	Rank 2018: <b>6</b> 2017: <b>5</b>  BV 2018: <b>\$3,534m</b>  BV 2017: <b>\$3,406m</b>  Brand Rating: <b>AAA-</b>
	<b>7</b>	Rank 2018: <b>7</b> 2017: <b>6</b>  BV 2018: <b>\$3,369m</b>  BV 2017: <b>\$3,104m</b>  Brand Rating: <b>AA+</b>
	<b>8</b>	Rank 2018: <b>8</b> 2017: <b>New</b> BV 2018: <b>\$3,106m</b> Brand Rating: <b>AA</b>
	<b>9</b>	Rank 2018: <b>9</b> 2017: <b>16</b>  BV 2018: <b>\$2,674m</b>  BV 2017: <b>\$1,919m</b>  Brand Rating: <b>A+</b>
	<b>10</b>	Rank 2018: <b>10</b> 2017: <b>14</b>  BV 2018: <b>\$2,641m</b>  BV 2017: <b>\$2,020m</b>  Brand Rating: <b>AA+</b>

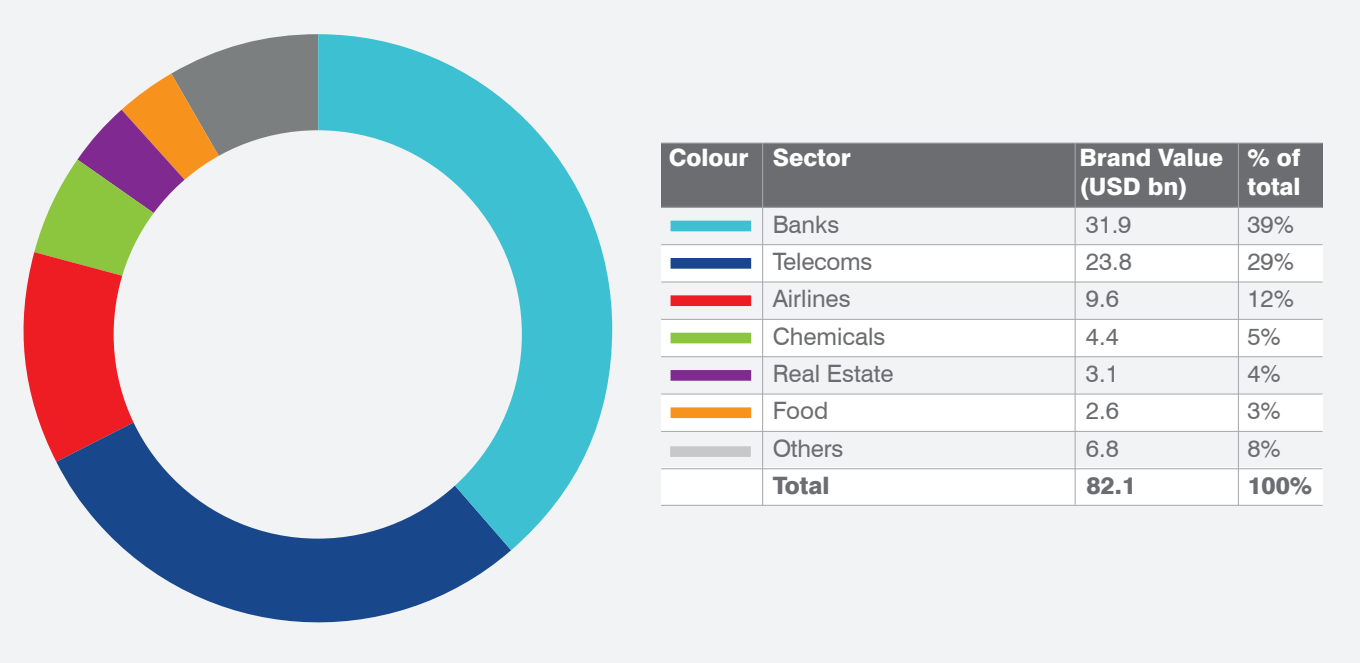
## Brand Value Change 2017-2018 (%)



Brand Value Over Time



Brand Value by Sector



opportunities outside of its core business. STC is firmly focused on introducing and investing in the latest digital technologies such as cybersecurity, cloud computing, Internet of Things, data analytics and digital identity; positioning itself as regional leader in the technologies of the new economy.

Emirates Strongest Brand in ME

With direct flights undermining the hub-and-spoke model favoured by Middle Eastern airlines, and due to broader geo-political issues, the two largest airline brands in the region decreased in value. Emirates Airlines (down 12% to US\$5.3 billion) is ranked 3rd in the Middle East, and Abu-Dhabi based Etihad Airways (down 11% to US\$1.4 billion) is 20th. Despite the turbulence, Emirates have defended the title of the region’s strongest brand as they remain a firm favourite among their loyal passenger base.

SEC Powers Up Brand Strength

Of all Saudi Arabian brands in the league table, Saudi Electricity Company holds the highest Brand Strength Index (BSI) score of 82.4 out of 100. In a landmark move towards full digitalisation at the beginning of the year, the utility brand introduced electronic bills instead of paper-based bills for all of its customers. Multiple efforts have also been made in the community awareness sphere as the brand rolled out a highly successful national campaign on electrical safety.

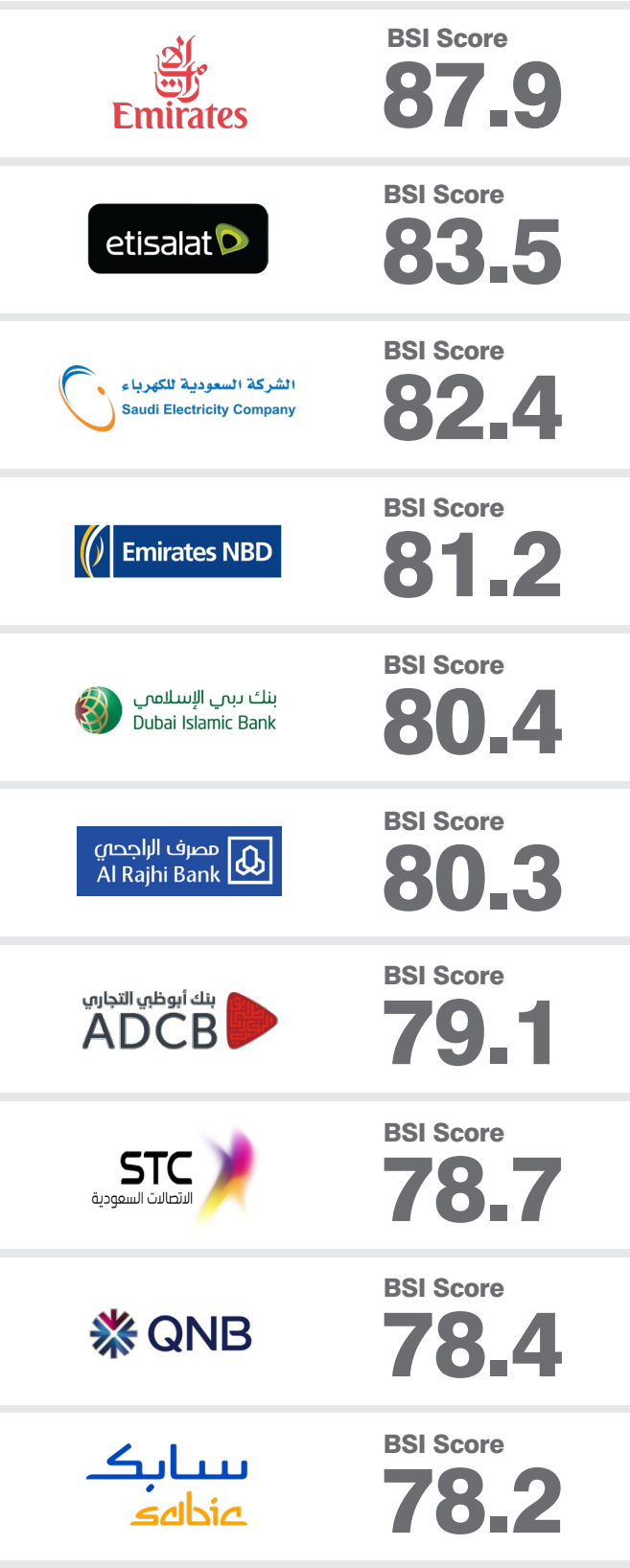
QNB is ME’s Most Valuable Bank

QNB, the Middle East’s most valuable bank brand and Qatar’s most valuable brand, is up 11% from last year, with a brand value of US\$4.2 billion. QNB is the largest bank by assets in the Middle East and Africa, and is active in Egypt and Turkey. The banking brand is keen to expand into faster-growing Southeast Asian markets; having made forays into Singapore, Vietnam, Myanmar, India, Indonesia and China.

Emirates NBD & FAB Eye Up Growth

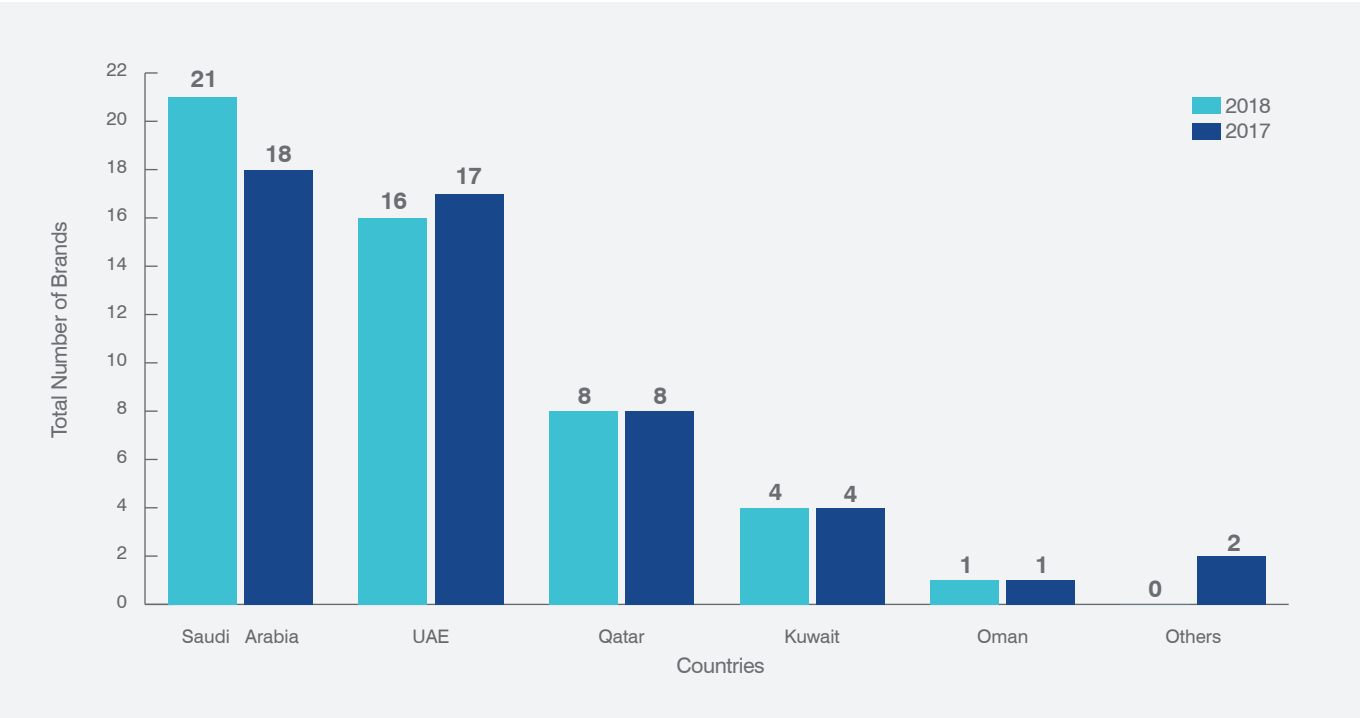
Dubai’s Emirates NBD still sits firmly as the UAE’s most valuable banking brand, with brand value up 4% from last year to US\$3.5 billion. Emirates NBD, the biggest bank in

Top 10 Strongest Brands

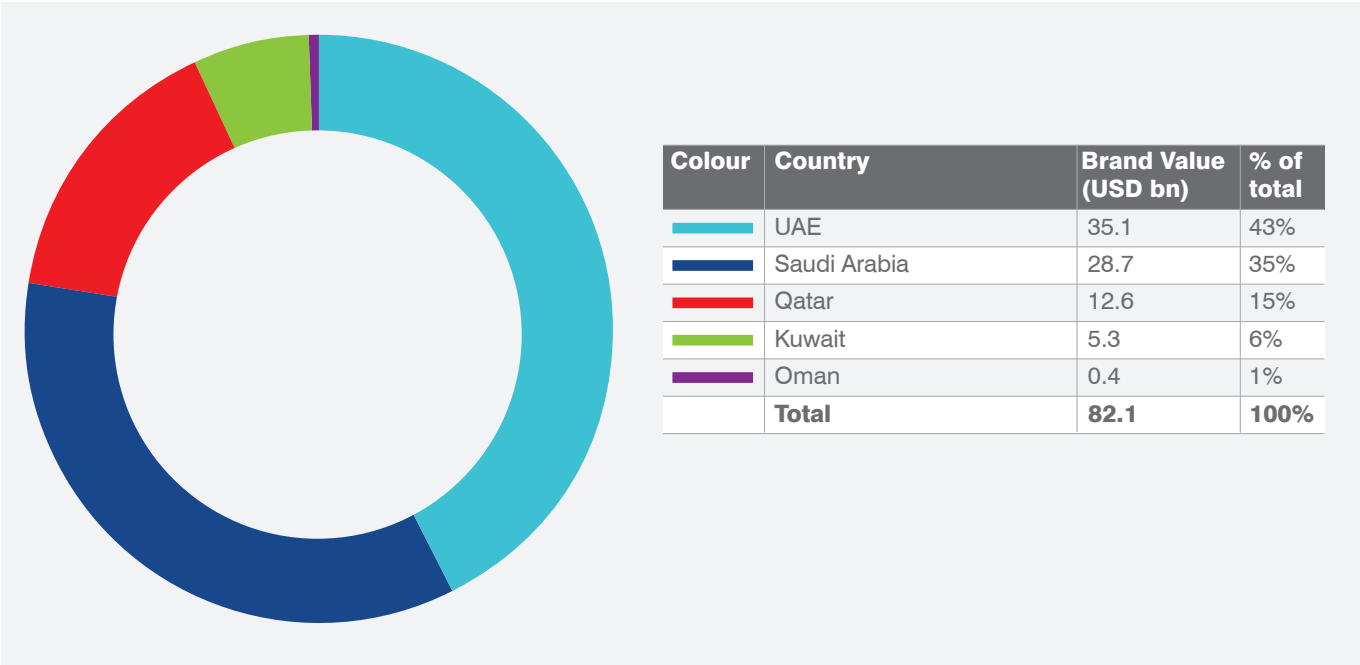




Total Number of Brands by Country 2017-2018



Total Brand Value by Country



Dubai by assets, has expanded its influence through a strategic digital and regional expansion. With the recent opening of its first branch in Saudi Arabia’s commercial hub, Jeddah, the lender also has plans underway for further expansion in Saudi Arabia, making it Emirates NBD’s biggest branch network outside of the UAE and Egypt.

First Abu Dhabi Bank (FAB) are new entrants to the rankings, at number 8, with a brand value of US\$3.1 billion. FAB was created through the merger of National Bank of Abu Dhabi and First Gulf Bank, and has just completed its first year of operations following a channel rebrand across all customer and digital touch-points. The bank is also eyeing up an expansion into Saudi Arabia, after recently receiving approvals from the Saudi Arabian Monetary Authority and Capital Markets Authority.

Logistics Giant DP World Rises

Seeing a significant 31% increase to its brand value since 2017, Dubai-based port operator DP World has

risen from 31st rank in 2017 to occupy 26th spot in the Brand Finance Middle East 50 2018. The leading enabler of global trade, which is also one of the world’s largest terminal operators, saw its brand value grow to US\$0.9 billion. DP World’s growth can be attributed to latest acquisitions in India and Peru, which expand the brand’s footprint.

Dubai Parks & Resorts Thrills

Having almost completed its first full year of operations, Dubai Parks and Resorts is a new entrant to the Brand Finance Middle East 50 ranking, with a brand value of US\$0.3 billion. Rides and attractions across Motiongate Dubai, Bollywood Parks Dubai, Legoland Dubai, and Legoland Water Park, have attracted record visitor numbers from GCC residents and tourists alike, whilst continuing a wide marketing campaign across the region. Dubai Parks and Resorts is the sole representative from the leisure and tourism industry to feature in the Brand Finance Middle East 50.





# Brand Finance

## Middle East 50 (USD m)

Top 50 most valuable Middle Eastern brands 1-50

Rank 2018	Rank 2017	Brand name	Country	Brand value (USD m) 2018	% change	Brand value (USD m) 2017	Brand rating 2018	Brand rating 2017
1	3	Etisalat	UAE	7,702	+40%	5,512	AAA-	AA+
2	1	STC	Saudi Arabia	6,651	+7%	6,218	AA+	AA+
3	2	Emirates	UAE	5,336	-12%	6,082	AAA	AAA
4	4	QNB	Qatar	4,232	+11%	3,826	AA+	AA+
5	13	SABIC	Saudi Arabia	3,722	+78%	2,096	AA+	AA+
6	5	Emirates NBD	UAE	3,534	+4%	3,406	AAA-	AAA-
7	6	Ooredoo	Qatar	3,369	+9%	3,104	AA+	AA
8	New	First Abu Dhabi Bank	UAE	3,106	-	-	AA	-
9	16	Emaar Properties	UAE	2,674	+39%	1,919	A+	AA-
10	14	Du	UAE	2,641	+31%	2,020	AA+	AA+
11	12	Al-Rajhi Bank	Saudi Arabia	🔒	🔒	🔒	🔒	🔒
12	15	NCB	Saudi Arabia	🔒	🔒	🔒	🔒	🔒
13	7	Almarai	Saudi Arabia	🔒	🔒	🔒	🔒	🔒
14	17	Dubai Islamic Bank	UAE	🔒	🔒	🔒	🔒	🔒
15	9	Zain	Kuwait	🔒	🔒	🔒	🔒	🔒
16	10	Abu Dhabi Commercial Bank	UAE	🔒	🔒	🔒	🔒	🔒
17	11	Qatar Airways	Qatar	🔒	🔒	🔒	🔒	🔒
18	23	Saudi Electricity Company	Saudi Arabia	🔒	🔒	🔒	🔒	🔒
19	19	NBK	Kuwait	🔒	🔒	🔒	🔒	🔒
20	20	Etihad Airways	UAE	🔒	🔒	🔒	🔒	🔒
21	22	Qatar Insurance	Qatar	🔒	🔒	🔒	🔒	🔒
22	25	Kuwait Finance House	Kuwait	🔒	🔒	🔒	🔒	🔒
23	26	Samba Financial Group	Saudi Arabia	🔒	🔒	🔒	🔒	🔒
24	21	Mobily	Saudi Arabia	🔒	🔒	🔒	🔒	🔒
25	28	Saudia (Saudi Arabian Airlines)	Saudi Arabia	🔒	🔒	🔒	🔒	🔒
26	31	DP World	UAE	🔒	🔒	🔒	🔒	🔒
27	27	SABB	Saudi Arabia	🔒	🔒	🔒	🔒	🔒
28	29	Abu Dhabi Islamic Bank	UAE	🔒	🔒	🔒	🔒	🔒
29	24	Riyad Bank	Saudi Arabia	🔒	🔒	🔒	🔒	🔒
30	32	Union National Bank	UAE	🔒	🔒	🔒	🔒	🔒
31	35	Mashreq	UAE	🔒	🔒	🔒	🔒	🔒
32	34	RAKBANK	UAE	🔒	🔒	🔒	🔒	🔒
33	36	Petro Rabigh	Saudi Arabia	🔒	🔒	🔒	🔒	🔒
34	30	Banque Saudi Fransi	Saudi Arabia	🔒	🔒	🔒	🔒	🔒
35	33	Arab National Bank	Saudi Arabia	🔒	🔒	🔒	🔒	🔒
36	44	Jarir Marketing Company	Saudi Arabia	🔒	🔒	🔒	🔒	🔒
37	37	Qatar Islamic Bank	Qatar	🔒	🔒	🔒	🔒	🔒
38	39	Agility	Kuwait	🔒	🔒	🔒	🔒	🔒
39	38	Panda	Saudi Arabia	🔒	🔒	🔒	🔒	🔒
40	42	Commercial Bank of Qatar	Qatar	🔒	🔒	🔒	🔒	🔒
41	41	Commercial Bank Of Dubai	UAE	🔒	🔒	🔒	🔒	🔒
42	46	OmanTel	Oman	🔒	🔒	🔒	🔒	🔒
43	New	Tawuniya	Saudi Arabia	🔒	🔒	🔒	🔒	🔒
44	New	Jabal Omar	Saudi Arabia	🔒	🔒	🔒	🔒	🔒
45	43	Doha Bank	Qatar	🔒	🔒	🔒	🔒	🔒
46	New	Alinma Bank	Saudi Arabia	🔒	🔒	🔒	🔒	🔒
47	New	Masraf Al Rayan	Qatar	🔒	🔒	🔒	🔒	🔒
48	New	Othaim Markets	Saudi Arabia	🔒	🔒	🔒	🔒	🔒
49	45	Nadec	Saudi Arabia	🔒	🔒	🔒	🔒	🔒
50	New	Dubai Parks & Resorts	UAE	🔒	🔒	🔒	🔒	🔒





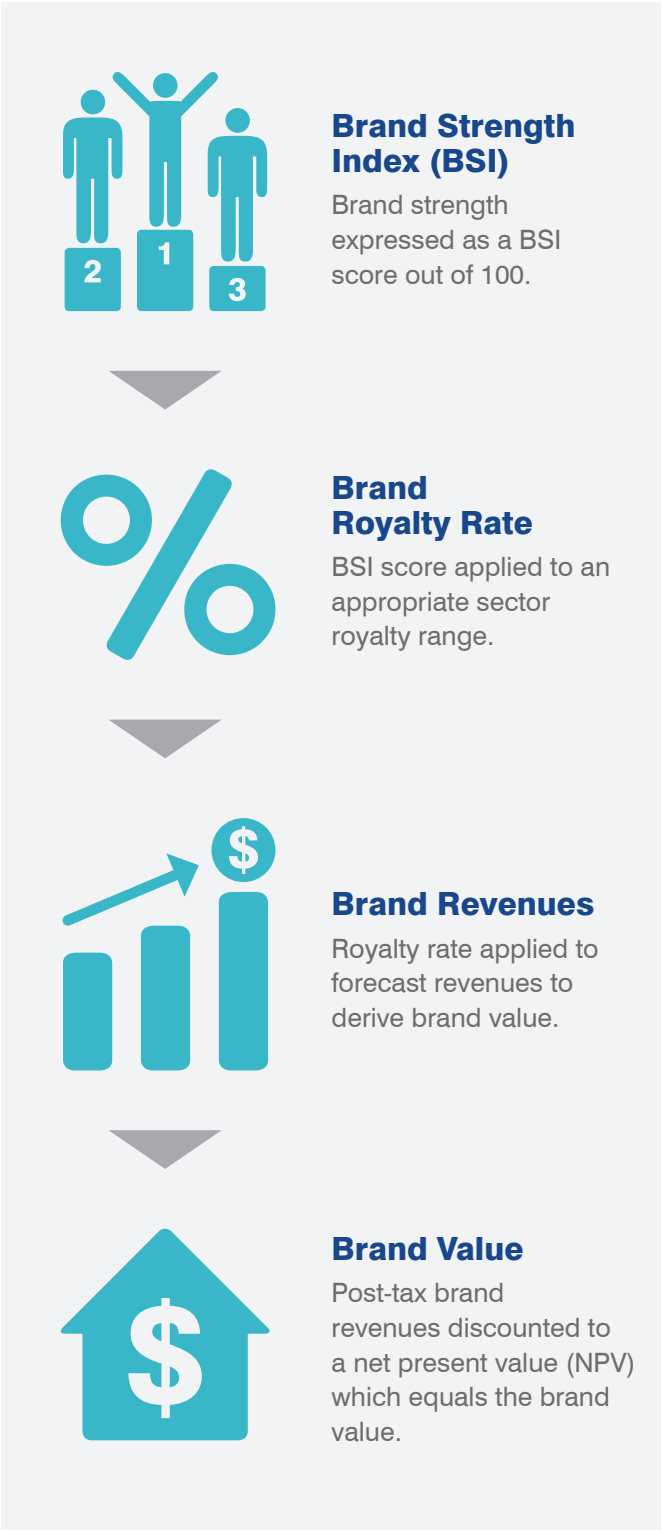
# Methodology.

Brand Finance calculates the values of the brands in its league tables using the Royalty Relief approach – a brand valuation method compliant with the industry standards set in ISO 10668.

This involves estimating the likely future revenues that are attributable to a brand by calculating a royalty rate that would be charged for its use, to arrive at a ‘brand value’ understood as a net economic benefit that a licensor would achieve by licensing the brand in the open market.

The steps in this process are as follows:

- 1 Calculate brand strength using a balanced scorecard of metrics assessing Marketing Investment, Stakeholder Equity, and Business Performance. Brand strength is expressed as a Brand Strength Index (BSI) score on a scale of 0 to 100.
- 2 Determine royalty range for each industry, reflecting the importance of brand to purchasing decisions. In luxury, the maximum percentage is high, in extractive industry, where goods are often commoditised, it is lower. This is done by reviewing comparable licensing agreements sourced from Brand Finance’s extensive database.
- 3 Calculate royalty rate. The BSI score is applied to the royalty range to arrive at a royalty rate. For example, if the royalty range in a sector is 0-5% and a brand has a BSI score of 80 out of 100, then an appropriate royalty rate for the use of this brand in the given sector will be 4%.
- 4 Determine brand-specific revenues by estimating a proportion of parent company revenues attributable to a brand.
- 5 Determine forecast revenues using a function of historic revenues, equity analyst forecasts, and economic growth rates.
- 6 Apply the royalty rate to the forecast revenues to derive brand revenues.
- 7 Brand revenues are discounted post-tax to a net present value which equals the brand value.



Disclaimer

Brand Finance has produced this study with an independent and unbiased analysis. The values derived and opinions produced in this study are based only on publicly available information and certain assumptions that Brand Finance used where such data was deficient or unclear. Brand Finance accepts no responsibility and will not be liable in the event that the publicly available information relied upon is subsequently found to be inaccurate. The opinions and financial analysis expressed in the report are not to be construed as providing investment or business advice. Brand Finance does not intend the report to be relied upon for any reason and excludes all liability to any body, government or organisation.

# Understand Your Brand’s Value.

A Brand Value Report provides a complete breakdown of the assumptions, data sources, and calculations used to arrive at your brand’s value.

Each report includes expert recommendations for growing brand value to drive business performance and offers a cost-effective way to gaining a better understanding of your position against competitors.

What is a Brand Value Report?

Brand Valuation Summary

- + Internal understanding of brand
- + Brand value tracking
- + Competitor benchmarking
- + Historical brand value

Brand Strength Index

- + Brand strength tracking
- + Brand strength analysis
- + Management KPIs
- + Competitor benchmarking

Royalty Rates

- + Transfer pricing
- + Licensing/franchising negotiation
- + International licensing
- + Competitor benchmarking

Cost of Capital

- + Independent view of cost of capital for internal valuations and project appraisal exercises

Customer Research

- + Utilities
- + Insurance
- + Banks
- + Telecoms

For more information regarding our Brand Value Reports, please contact:

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What are the benefits of a Brand Value Report?



Insight

Provide insight as to how the brand is performing vs. key competitors on underlying measures and drivers of brand value and brand strength.



Strategy

Understand where brand value is being generated by region and channel in order to identify areas of opportunity that warrant further investigation.



Benchmarking

Track year-on-year changes to brand value and set long-term objectives against which high-level brand performance can be benchmarked.



Education

Provide a platform of understanding which the company can use to educate employees on the importance of the brand.



Communication

Communicate your brand’s success to shareholders, customers, and other strategically selected audiences.



Understanding

Understand and appreciate the value of your brand as an asset of the business.

# Consulting Services.







# BRAND EXCHANGE<sup>®</sup>

WHERE BRANDS MEET FINANCE

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Characterful space for meetings and private events  
Members' events with focus on marketing and branding  
Discounted room hire for members



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Brand Exchange is a member of the Brand Finance plc group of companies

# Brand Dialogue<sup>®</sup>



## Value-Based Communications

**We execute strategic communications programmes to optimise the value of your business and to enhance brand perception among stakeholders.**

### SERVICES

- Research and Insights
- Project Management and Agency Steering
- Content and Channel Strategy
- Integrated Communications Planning and Execution
- Communications Workshops

For more information, contact [enquiries@brand-dialogue.co.uk](mailto:enquiries@brand-dialogue.co.uk) or visit [www.brand-dialogue.co.uk](http://www.brand-dialogue.co.uk)

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