



# Middle East 50 2019

The annual report on the most valuable and strongest Middle Eastern brands  
April 2019

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# 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
- + Transparency
- + Technical Credibility
- + Expertise

We put thousands of the world's biggest brands to the test every year, evaluating which are the strongest and most valuable.

Brand Finance helped craft the internationally recognised standard on Brand Valuation – ISO 10668, and the recently approved standard on Brand Evaluation – ISO 20671.



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# Request Your Brand Value Report.

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 | + Tech      |
| + Insurance | + Auto      |
| + Banks     | + Hotels    |
| + Telecoms  | + Beers     |
| + Airlines  | + Oil & Gas |

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

[enquiries@brandfinance.com](mailto:enquiries@brandfinance.com)

## What are the benefits of a Brand Value Report?



Insight



Strategy



Benchmarking



Education



Communication



Understanding

# Brand Valuation 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.**

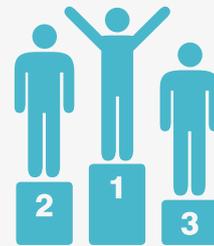
This involves estimating the likely future revenues that are attributable to a brand by calculating a royalty rate that would be charged for its use, to arrive at a 'brand value' understood as a net economic benefit that a licensor would achieve by licensing the brand in the open market.

## 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.



## Brand Strength Index (BSI)

Brand strength expressed as a BSI score out of 100.



## Brand Royalty Rate

BSI score applied to an appropriate sector royalty range.



## Brand Revenues

Royalty rate applied to forecast revenues to derive brand value.



## Brand Value

Post-tax brand revenues discounted to a net present value (NPV) which equals the brand value.

# 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.

# UAE and KSA brands lead charge ahead of Middle Eastern neighbours in brand value stakes.

- + UAE and Saudi Arabia each have 19 brands in the top 50 Middle East most valuable brands in 2019
- + ADNOC enters the Middle East 50 as the most valuable brand in the region, valued at US\$8.9bn
- + Etisalat Group remains the Most Valuable Portfolio of Brands in Middle East this year exceeding US\$ 10 billion barrier, with the Etisalat brand alone worth \$8.3bn
- + SABIC up 6.5% to US\$4.0bn although all eyes now on fellow Saudi giant ARAMCO
- + Emirates named strongest brand in region, with 85.8 out of 100 brand strength index score

# Executive Summary.

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## UAE & KSA brands lead the way

**ADNOC** is the Middle East's most valuable brand, with its brand valued at US\$8.9 billion. While both the UAE and KSA contribute 19 brands each to the top 50, UAE brands account for 49% in total brand value while KSA brands account for about 31%.

## ADNOC clinches top spot

**Abu Dhabi National Oil Company (ADNOC)** is this year's new entrant to the Brand Finance Middle East 50 2019 and the most valuable brand in the Middle East, boasting a brand value of US\$8.9 billion. ADNOC is forging ahead on its integrated 2030 Strategy, to make its upstream operations more profitable, its downstream operations more valuable and unlocking is a sustainable and economic gas supply. ADNOC entered the global capital markets for the first time two years ago. The Abu Dhabi oil and gas brand is focused on responding to changes in the world's energy markets and unlocking huge reserves of previously uneconomical gas that will ultimately put the UAE on a path to gas self-sufficiency.

ADNOC has opened its first fuel stations in Dubai and Saudi Arabia, announced plans to increase its oil production capacity to 4 million barrels per day by the end of 2020. These initiatives are part of the 2030 Strategy, which is aimed at balancing market conditions with long-term future growth.

**The Middle East is home to so many world class brands which are asserting their presence on both a domestic and regional scale. As the UAE looks ahead to Expo2020, Saudi Arabia races towards its Vision 2030 and Qatar gears up to host the World Cup in 2022, it is ever more important for these home-grown brands to be nurtured and catapulted to the global stage.**

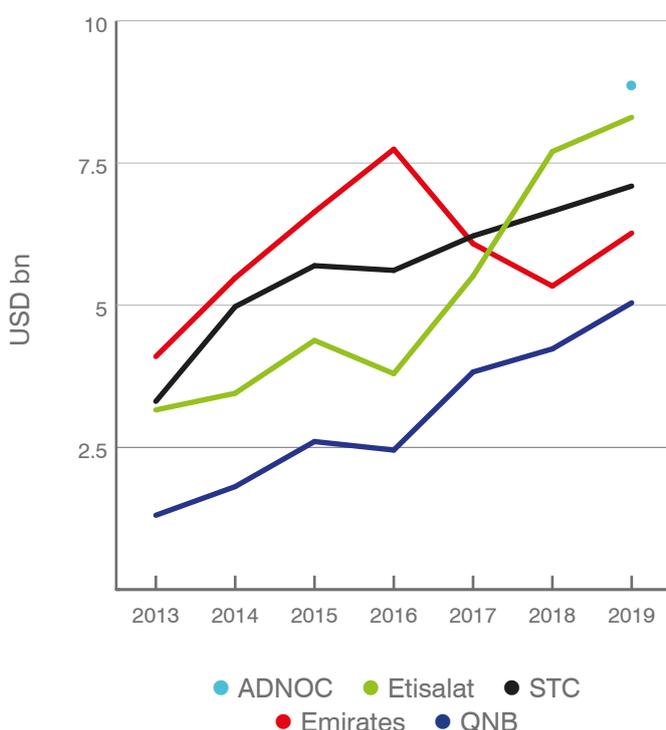
**David Haigh**  
CEO, Brand Finance

## Etisalat boasts valuable portfolio of brands

Valued at US\$8.3 billion, up 8% since last year, Emirati telecoms giant **Etisalat** remains the most valuable B2C brand in the region for the 3rd year in a row. Etisalat Group also boasts the most valuable portfolio of brands, with an important regional presence of networks including Mobily, Ufone, Maroc Telecom, and PTCL, which has exceeded the Middle East's record of US\$10 billion. Operating in 15 countries across Asia, the Middle East, and Africa, Etisalat's success can also be attributed to its customer loyalty programmes, as well as strategic sports and events sponsorships.

As the premier digital partner of Dubai's Expo 2020 showcase, Etisalat is preparing to deliver the event's visitors and delegates with a cutting edge and immersive digital experience. Sports sponsorships provide an international platform through which Etisalat can connect with its loyal customers, sharing and supporting their interests and passions.

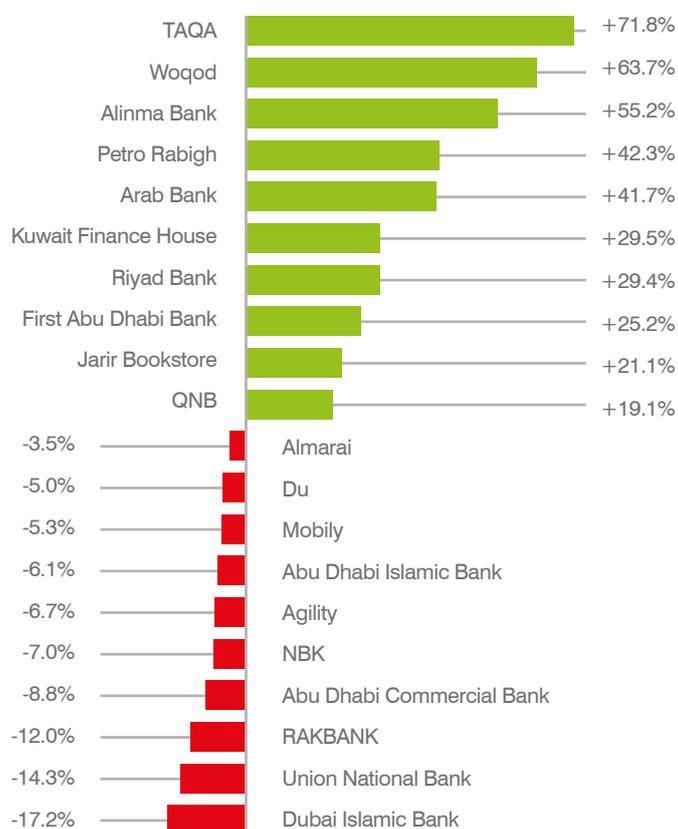
### Brand Value over Time



### Top 10 Most Valuable Brands

	<b>1</b> – NEW		2019: <b>\$8,865m</b> 2018: -
	<b>2</b> ↓ 1		2019: <b>\$8,304m</b> 2018: <b>\$7,702m</b> +7.8%
	<b>3</b> ↓ 2		2019: <b>\$7,095m</b> 2018: <b>\$6,651m</b> +6.7%
	<b>4</b> ↓ 3		2019: <b>\$6,268m</b> 2018: <b>\$5,336m</b> +17.5%
	<b>5</b> ↓ 4		2019: <b>\$5,042m</b> 2018: <b>\$4,232m</b> +19.1%
	<b>6</b> ← 6		2019: <b>\$4,040m</b> 2018: <b>\$3,534m</b> +14.3%
	<b>7</b> ↓ 5		2019: <b>\$3,964m</b> 2018: <b>\$3,722m</b> +6.5%
	<b>8</b> ← 8		2019: <b>\$3,890m</b> 2018: <b>\$3,106m</b> +25.2%
	<b>9</b> ↓ 7		2019: <b>\$3,779m</b> 2018: <b>\$3,369m</b> +12.2%
	<b>10</b> ↑ 11		2019: <b>\$2,918m</b> 2018: <b>\$2,597m</b> +12.4%

### Brand Value Change 2018-2019 (%)



### Saudi's SABIC sees success

Saudi Arabia's petrochemicals giant **SABIC** has seen its brand value boosted 6.5% since last year, valued now at US\$4.0bn. This success can be attributed to the brand's continued expansion of investments across China, despite an expected slowdown in the country's economic growth. SABIC has also continued to raise its presence in Africa which remains a promising lucrative market.

All eyes are now on Saudi ARAMCO which for the first time earlier this month, chose to publicly declare earnings and give a detailed breakdown of its financial performance. ARAMCO announced recently that it would buy a 70% stake in SABIC in a pledge to support the Kingdom's modernisation campaign and bolster its downstream strategy.

### New entrants: brands to watch

This year's league table has seen a host of notable new entrants from a variety of sectors: education, banking, oil and gas. **Emirates Islamic Bank** (brand value US\$476 million), **GEMS Education** (US\$525 million), **NMC Healthcare** (US\$ 570 million), **Arab Bank** (US\$ 475 million) and **Woqod** (US\$663 million).

### Brand Value by Sector



Sector	Brand Value (USD bn)	% of total
Banking	33.9	34.7%
Telecoms	25.4	25.9%
Airlines	10.7	10.9%
Oil & Gas	9.3	9.5%
Chemicals	4.9	5.0%
Utilities	2.9	2.9%
Other	10.8	11.1%
<b>Total</b>	<b>97.8</b>	<b>100.0%</b>

## Top 10 Strongest Brands

	<b>1</b> ← 1		2019: <b>85.8</b> AAA 2018: <b>87.9</b> AAA	<b>-2.1</b>
	<b>2</b> ← 2		2019: <b>84.6</b> AAA 2018: <b>83.5</b> AAA-	<b>+1.1</b>
	<b>3</b> ↑ 6		2019: <b>82.6</b> AAA- 2018: <b>80.3</b> AAA-	<b>+2.3</b>
	<b>4</b> ↓ 3		2019: <b>82.5</b> AAA- 2018: <b>82.4</b> AAA-	<b>+0.1</b>
	<b>5</b> ↓ 4		2019: <b>80.4</b> AAA- 2018: <b>81.2</b> AAA-	<b>-0.8</b>
	<b>6</b> ↑ 9		2019: <b>79.2</b> AA+ 2018: <b>78.4</b> AA+	<b>+0.8</b>
	<b>7</b> ↑ 8		2019: <b>78.9</b> AA+ 2018: <b>78.7</b> AA+	<b>+0.3</b>
	<b>8</b> ↑ 10		2019: <b>78.7</b> AA+ 2018: <b>78.2</b> AA+	<b>+0.4</b>
	<b>9</b> ↑ 11		2019: <b>78.5</b> AA+ 2018: <b>77.7</b> AA+	<b>+0.7</b>
	<b>10</b> ↑ 16		2019: <b>77.4</b> AA+ 2018: <b>74.7</b> AA+	<b>+2.7</b>

## Emirates flies high as Middle East's strongest brand

Aside from calculating overall brand value, Brand Finance also determines the relative strength of brands through a balanced scorecard of metrics evaluating marketing investment, stakeholder equity, and business performance. Along with the level of revenues, brand strength is a crucial driver of brand value.

According to this criteria, Dubai's flagship carrier **Emirates** is the strongest brand in the Brand Finance Middle East 50 2019 ranking, with a brand strength index (BSI) score of 85.8 out of 100 and a corresponding brand rating of AAA. The airline continues to win praise from its customers for its variety of long-haul routes, world class lounges, superb on-board service and punctuality. Emirates is the world's largest international airline, with a network that spans 159 destinations in 85 countries, operating one of the world's youngest wide-body fleets made up of Boeing 777 and Airbus A380 aircraft.

**Growth in the Middle East's airline market is dependent on a brand fully grasping and meeting the demands of its customers, something which, with the rise of social media, is constantly evolving. Whilst pricing, routes and service remain central to repeat business, airlines such as EK which update their in-flight offering, maintain a modern fleet and uphold high punctuality and safety standards are those which will see solid growth in brand value.**

**David Haigh**  
CEO, Brand Finance

# Sector Reputation Analysis.

## Why brand reputation matters

Comparing brand reputation across sectors is a valuable process. Brand categories are converging in different ways, with new technologies disrupting many industries. A poor reputation of the sector leaves all brands vulnerable to disruption.

## Confidence in tech is high

Consumers in the region hold the tech sector in high regard. As is the case globally, the reputational challenges affecting some industry giants have not eroded trust in the sector as a whole. In the Middle East, the sector ranks higher for reputation and trust than the other 7 sectors covered in Brand Finance's research, and globally tech is in the top 3.

Brands such as **Samsung**, **Apple**, and **YouTube** enjoy very strong reputations, with YouTube the top-ranked brand in both Saudi Arabia and the UAE. Several other tech brands ranked in the top 10 of all brands covered. These brands deliver on their promises, and their scores for trust are also high – 8 of the top 10 most-trusted brands come from the tech sector.



## Sectors Ranked by Reputation in UAE

4		<b>Airlines</b>	<b>7.8/10</b>
1		<b>Tech</b>	<b>8.0/10</b>
2=		<b>Utilities</b>	<b>7.9/10</b>
2=		<b>Oil &amp; Gas</b>	<b>7.9/10</b>
5		<b>Insurance</b>	<b>7.3/10</b>
6		<b>Telecoms</b>	<b>7.2/10</b>
7		<b>Banking</b>	<b>7.0/10</b>

## Saudi Arabia

1		<b>Airlines</b>	<b>7.9/10</b>
2=		<b>Tech</b>	<b>7.7/10</b>
2=		<b>Utilities</b>	<b>7.7/10</b>
2=		<b>Oil &amp; Gas</b>	<b>7.7/10</b>
5		<b>Insurance</b>	<b>7.3/10</b>
6=		<b>Telecoms</b>	<b>6.9/10</b>
6=		<b>Banking</b>	<b>6.9/10</b>

## Globally and in key Middle Eastern markets, consumers hold the big tech players in high regard, despite questions being asked about data privacy, corporate practices, tax avoidance, and market dominance.

**Steven Thomson**  
Insight Director, Brand Finance

### Airline brands deliver quality

Middle-Eastern airline brands are highly regarded both in the region and globally, and this helps the sector to achieve top ranking for reputation, trust, and quality of service, especially so in Saudi Arabia. In that market, **Saudia** and **Emirates** were among the top 10 of all brands assessed, but overseas carriers such as

**British Airways** and **Singapore Airlines** also have strong reputations. However, in the UAE there was a stronger discrimination in favour of the two domestic giants (**Emirates** and **Etihad**), with other carriers held in less high regard – hence the lower ranking for the sector overall. A reminder that every market has its own characteristics.

### Banks and telcos lag behind

Banking brands and telecoms providers continue to struggle to earn the respect of consumers, taking the bottom places globally and in the Middle East. In banking, reputation is poor – banks are generally not seen as especially trustworthy, and rank last for trust, value and innovation. Telecoms service providers are in a similar fix.

There are exceptions in both cases: **STC**, **Mobily**, and **Al-Rajhi Bank** stand out from the crowd in their respective sectors in Saudi Arabia, while in the UAE, **Emirates NBD** and **Emirates Islamic Bank** score well. But with brands such as **Apple** and **PayPal** enjoying significantly higher scores for reputation, innovation, and closeness, even the strongest banking and telecoms brands need to address the threat from tech brands increasingly encroaching on their territories.

### Globally

2=		<b>Airlines</b>	<b>6.8/10</b>
1		<b>Tech</b>	<b>7.0/10</b>
5		<b>Utilities</b>	<b>6.5/10</b>
2=		<b>Oil &amp; Gas</b>	<b>6.8/10</b>
4		<b>Insurance</b>	<b>6.6/10</b>
6=		<b>Telecoms</b>	<b>6.2/10</b>
6=		<b>Banking</b>	<b>6.2/10</b>

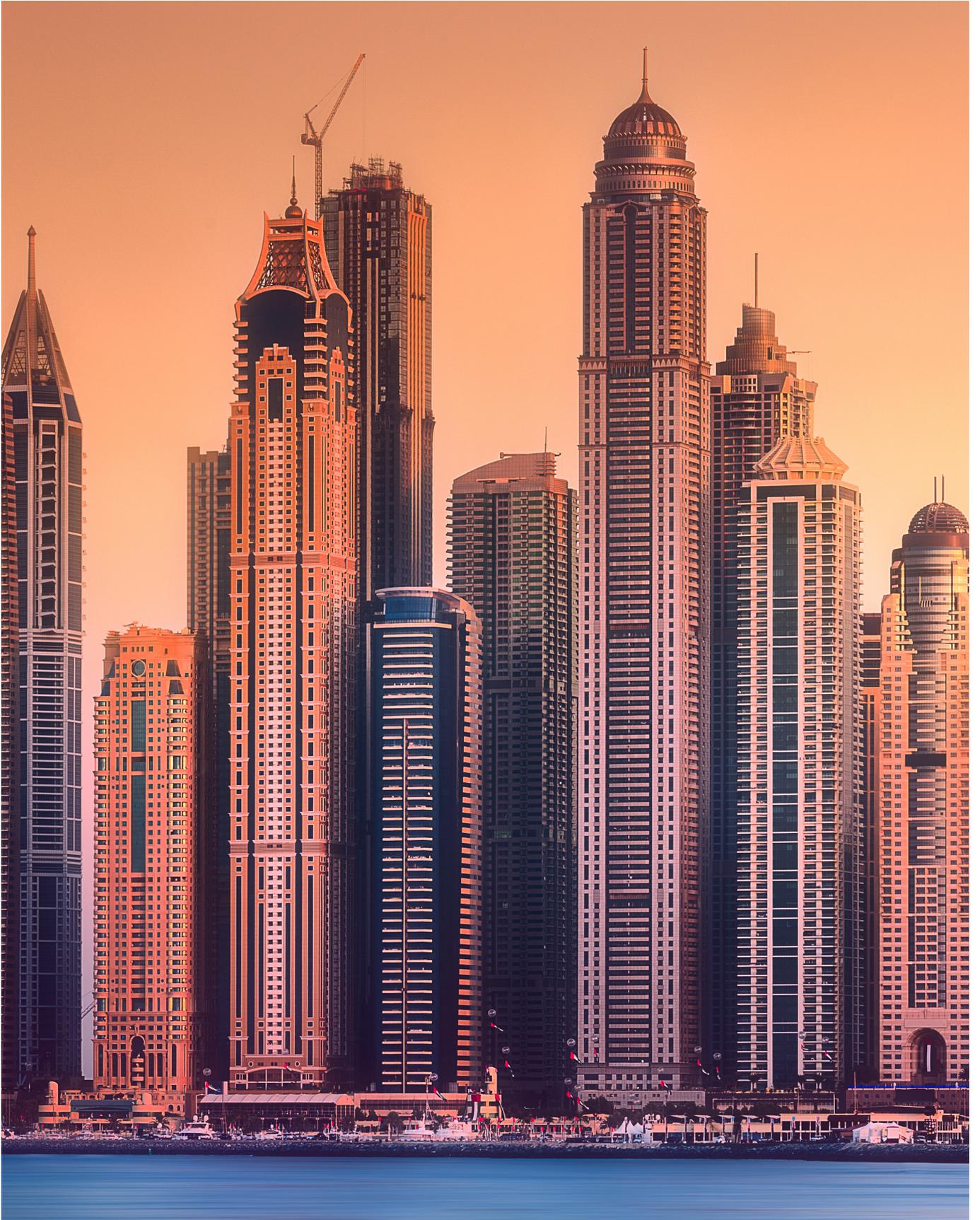
**A strong brand reputation is a valuable asset for any business, driving higher customer acquisition, satisfaction, loyalty, and advocacy. The net result is that high stakeholder equity is a significant contributor to a solid brand strength and in effect supports business growth and profitability.**

**Steven Thomson**  
Insight Director, Brand Finance

# Brand Finance Middle East 50 (USD m).

## Top 50 most valuable Middle Easterner brands 1-50

2019 Rank	2018 Rank	Brand	Country	Sector	2019 Brand Value	Brand Value Change	2018 Brand Value	2019 Brand Rating	2018 Brand Rating
1	New	ADNOC	UAE	Oil & Gas	\$8,865	-	-	AA	-
2	1	↓ Etisalat	UAE	Telecoms	\$8,304	+7.8%	\$7,702	AAA	AAA-
3	2	↓ STC	Saudi Arabia	Telecoms	\$7,095	+6.7%	\$6,651	AA+	AA+
4	3	↓ Emirates	UAE	Airlines	\$6,268	+17.5%	\$5,336	AAA	AAA
5	4	↓ QNB	Qatar	Banking	\$5,042	+19.1%	\$4,232	AA+	AA+
6	6	← Emirates NBD	UAE	Banking	\$4,040	+14.3%	\$3,534	AAA-	AAA-
7	5	↓ SABIC	Saudi Arabia	Chemicals	\$3,964	+6.5%	\$3,722	AA+	AA+
8	8	← First Abu Dhabi Bank	UAE	Banking	\$3,890	+25.2%	\$3,106	AA	AA
9	7	↓ Ooredoo	Qatar	Telecoms	\$3,779	+12.2%	\$3,369	AA+	AA+
10	11	↑ Al-Rajhi Bank	Saudi Arabia	Banking	\$2,918	+12.4%	\$2,597	AAA-	AAA-
11	9	↓ Emaar Properties	UAE	Real Estate	\$2,727	+2.0%	\$2,674	A+	A+
12	10	↓ Du	UAE	Telecoms	\$2,509	-5.0%	\$2,641	AA+	AA+
13	12	↓ NCB	Saudi Arabia	Banking	🔒	🔒	🔒	🔒	🔒
14	15	↑ Zain	Kuwait	Telecoms	🔒	🔒	🔒	🔒	🔒
15	13	↓ Almarai	Saudi Arabia	Food	🔒	🔒	🔒	🔒	🔒
16	17	↑ Qatar Airways	Qatar	Airlines	🔒	🔒	🔒	🔒	🔒
17	18	↑ Saudi Electricity Company	Saudi Arabia	Utilities	🔒	🔒	🔒	🔒	🔒
18	16	↓ Abu Dhabi Commercial Bank	UAE	Banking	🔒	🔒	🔒	🔒	🔒
19	14	↓ Dubai Islamic Bank	UAE	Banking	🔒	🔒	🔒	🔒	🔒
20	19	↓ NBK	Kuwait	Banking	🔒	🔒	🔒	🔒	🔒
21	20	↓ Etihad Airways	UAE	Airlines	🔒	🔒	🔒	🔒	🔒
22	21	↓ Qatar Insurance	Qatar	Insurance	🔒	🔒	🔒	🔒	🔒
23	22	↓ Kuwait Finance House	Kuwait	Banking	🔒	🔒	🔒	🔒	🔒
24	23	↓ Samba Financial Group	Saudi Arabia	Banking	🔒	🔒	🔒	🔒	🔒
25	26	↑ DP World	UAE	Logistics	🔒	🔒	🔒	🔒	🔒
26	29	↑ Riyadh Bank	Saudi Arabia	Banking	🔒	🔒	🔒	🔒	🔒
27	25	↓ Saudia	Saudi Arabia	Airlines	🔒	🔒	🔒	🔒	🔒
28	33	↑ Petro Rabigh	Saudi Arabia	Chemicals	🔒	🔒	🔒	🔒	🔒
29	24	↓ Mobily	Saudi Arabia	Telecoms	🔒	🔒	🔒	🔒	🔒
30	27	↓ SABB	Saudi Arabia	Banking	🔒	🔒	🔒	🔒	🔒
31	41	↑ TAQA	UAE	Utilities	🔒	🔒	🔒	🔒	🔒
32	28	↓ Abu Dhabi Islamic Bank	UAE	Banking	🔒	🔒	🔒	🔒	🔒
33	31	↓ Mashreq	UAE	Banking	🔒	🔒	🔒	🔒	🔒
34	36	↑ Jarir Bookstore	Saudi Arabia	Retail	🔒	🔒	🔒	🔒	🔒
35	37	↑ Qatar Islamic Bank	Qatar	Banking	🔒	🔒	🔒	🔒	🔒
36	34	↓ Banque Saudi Fransi	Saudi Arabia	Banking	🔒	🔒	🔒	🔒	🔒
37	35	↓ Arab National Bank	Saudi Arabia	Banking	🔒	🔒	🔒	🔒	🔒
38	30	↓ Union National Bank	UAE	Banking	🔒	🔒	🔒	🔒	🔒
39	47	↑ Alinma Bank	Saudi Arabia	Banking	🔒	🔒	🔒	🔒	🔒
40	32	↓ RAKBANK	UAE	Banking	🔒	🔒	🔒	🔒	🔒
41	New	NMC Health	UAE	Healthcare	🔒	🔒	🔒	🔒	🔒
42	39	↓ Panda	Saudi Arabia	Retail	🔒	🔒	🔒	🔒	🔒
43	New	Gems Education	UAE	Commercial Services	🔒	🔒	🔒	🔒	🔒
44	38	↓ Agility	Kuwait	Commercial Services	🔒	🔒	🔒	🔒	🔒
45	New	Emirates Islamic Bank	UAE	Banking	🔒	🔒	🔒	🔒	🔒
46	New	Arab Bank	Jordan	Banking	🔒	🔒	🔒	🔒	🔒
47	New	Woqod	Qatar	Oil & Gas	🔒	🔒	🔒	🔒	🔒
48	43	↓ OmanTel	Oman	Telecoms	🔒	🔒	🔒	🔒	🔒
49	49	← Othaim Markets	Saudi Arabia	Retail	🔒	🔒	🔒	🔒	🔒
50	44	↓ Tawuniya	Saudi Arabia	Insurance	🔒	🔒	🔒	🔒	🔒



# Brand Spotlight: ADNOC.



**Omar Zaafrani**  
SVP, Group  
Communications, ADNOC

## **The radical transformation being overseen by ADNOC makes this an interesting time for the brand. Where does ADNOC see itself in 10 years' time?**

With 83 million people being added to the world's population every year, and as breakthrough technologies continue to enhance human progress, demand for energy over the coming decades will only increase.

For companies like ADNOC, this multi-layered landscape, balancing market conditions with future growth, requires a careful, calibrated and agile response. It means focusing on what we can control through relentless operational efficiency while staying ahead of projected demand as we enter the fourth industrial age.

Our integrated 2030 strategy is essential to transforming our business and ensuring our success; it maps out how we will deliver smart growth, create value and increase profitability by delivering a more profitable Upstream, a more valuable Downstream and a more sustainable and economic gas supply. We have set ourselves ambitious goals, that we are confident will make ADNOC a model, not just for a modern national oil company, but for how a modern energy company should operate in the 4th industrial age. We are leaving no stone unturned, as we unlock and maximize value from all our resources.

## **Can you tell us more about ADNOC's brand position: "Energy for Life"? How is this supporting the transformation program?**

We recognized that, in order to support our transformation, our brand also needed to evolve to ensure deeper understanding of what ADNOC truly represents; it needed to connect with our stakeholders on both a rational and emotive level and reinforce the value, scope and impact of our business.

Our new brand position, 'Energy for Life' not only emphasizes ADNOC'S critical role in enabling and accelerating the UAE's growth and development, but also highlights the way in which our products are enhancing our community's quality of life. In short, it reinforces the notion that we are a company of the past, present and future, a catalyst for economic growth and diversification, and an enabler of people's everyday lives.

Its introduction has realigned and reenergised our corporate culture - reigniting employee pride in our role as a strategic enabler of the UAE economy - and increased brand awareness and engagement amongst key stakeholders locally, regionally and globally. Moving forward, I am confident that 'Energy for Life' will continue to help us shift perceptions of the oil & gas industry, reposition our brand in the mind of millennials, and reinforce our enduring relevance to the world around us.

## **How important is it that you retain a workforce and leadership that is well and truly Emirati?**

We are a performance-driven company in which individuals are valued for their ideas and contributions. In addition, ADNOC has always been and will continue to be a place where talent is cultivated and harnessed.

We offer a range of exciting and truly unique career opportunities for exceptional UAE Nationals, and have recently introduced a series of enhanced Human Capital policies and performance management tools to help guide the development of our people – and Emiratis in particular - by ensuring they have opportunities for growth.



**أدنوك**  
**ADNOC**

2019 Brand Value:  
**\$8,865**



This is supported by a number of world-class leadership and youth development programs that have particular emphasis on the development and creation of opportunities at the most senior levels of the organization.

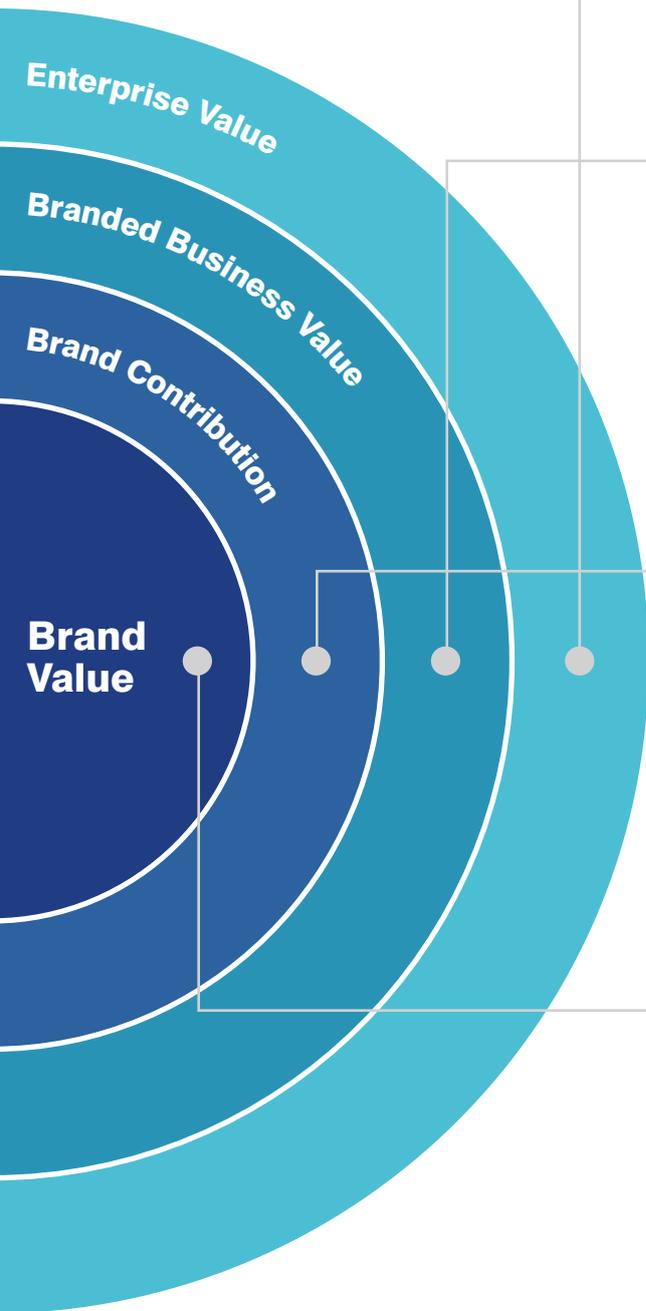
**How do you see the role of technology changing the oil & gas landscape in the years to come?**

As we enter the fourth industrial age, the world’s demand for energy and higher value products is increasing at an unprecedented rate. Our goal is not simply to keep up, but to stay ahead of the curve to meet this demand. At ADNOC, this is a mission we are calling ‘Oil and Gas 4.0’. In practical terms, Oil and Gas 4.0 means embedding a tech-focused, digital first mindset within every aspect of our business, driving our performance, energizing our partnerships, and empowering our people. By embracing artificial intelligence and digitization, we are building resilience and driving profitability across our operations.

Predictive analytics is helping to reduce our maintenance costs, prevent shutdowns and avoid system failures. Big Data is allowing us to make real-time decisions in response to market movements and ahead of the competition. And blockchain is generating valuable efficiencies, by transforming how we track the transaction of every hydrocarbon molecule we produce, from first oil to final sale. By thinking differently, applying advanced technology creatively and adjusting the business model, ADNOC has begun to tap new reserves of oil, which will help us to increase our oil production capacity to 4 million barrels per day by 2020 and 5 million barrels per day by 2030.

Meanwhile, in pursuit of our strategic goal to become gas self-sufficient and eventually transition to a net exporter of natural gas, we have introduced the unconventional industry to the UAE and begun opening up vast, previously inaccessible reserves of gas. At the same time, we are exploiting undeveloped reservoirs, tapping into our gas caps and maximizing value from our sour-gas resources, while reducing the average cost of our available gas resources.

# Definitions.



## Brand Value



### + Enterprise Value

**The value of the entire enterprise, made up of multiple branded businesses.**

Where a company has a purely mono-branded architecture, the 'enterprise value' is the same as 'branded business value'.



[7 Days]

### + Branded Business Value

**The value of a single branded business operating under the subject brand.**

A brand should be viewed in the context of the business in which it operates. Brand Finance always conducts a branded business valuation as part of any brand valuation. We evaluate the full brand value chain in order to understand the links between marketing investment, brand-tracking data, and stakeholder behaviour.



[7 Days]

### + Brand Contribution

**The overall uplift in shareholder value that the business derives from owning the brand rather than operating a generic brand.**

The brand values contained in our league tables are those of the potentially transferable brand assets only, making 'brand contribution' a wider concept. An assessment of overall 'brand contribution' to a business provides additional insights to help optimise performance.



[7 Days]

### + Brand Value

**The value of the trade mark and associated marketing IP within the branded business.**

Brand Finance helped to craft the internationally recognised standard on Brand Valuation – ISO 10668. It defines brand as a marketing-related intangible asset including, but not limited to, names, terms, signs, symbols, logos, and designs, intended to identify goods, services or entities, creating distinctive images and associations in the minds of stakeholders, thereby generating economic benefits.

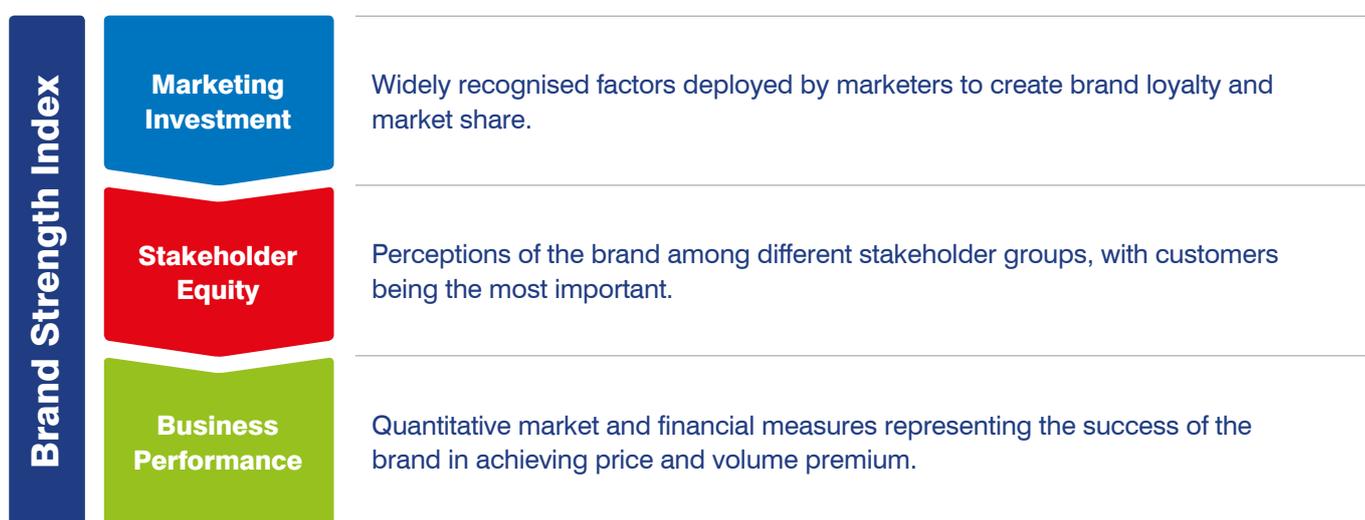
## Brand Strength

**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.



### Marketing Investment

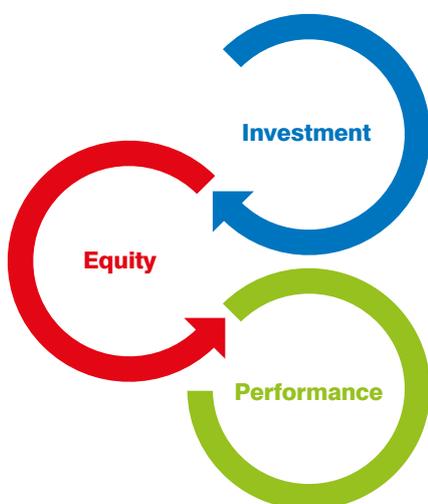
- A brand that has high Marketing Investment but low Stakeholder Equity may be on a path to growth. This high investment is likely to lead to future performance in Stakeholder Equity which would in turn lead to better Business Performance in the future.
- However, high Marketing Investment over an extended period with little improvement in Stakeholder Equity would imply that the brand is unable to shape customers' preference.

### Stakeholder Equity

- The same is true for Stakeholder Equity. If a company has high Stakeholder Equity, it is likely that Business Performance will improve in the future.
- However, if the brand's poor Business Performance persists, it would suggest that the brand is inefficient compared to its competitors in transferring stakeholder sentiment to a volume or price premium.

### Business Performance

- Finally, if a brand has a strong Business Performance but scores poorly on Stakeholder Equity, it would imply that, in the future, the brand's ability to drive value will diminish.
- However, if it is able to sustain these higher outputs, it shows that the brand is particularly efficient at creating value from sentiment compared to its competitors.



# Consulting Services.

## 1. Valuation: What are my intangible assets worth?

Valuations may be conducted for technical purposes and to set a baseline against which potential strategic brand scenarios can be evaluated.

- + Branded Business Valuation
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Contribution

## 2. Analytics: How can I improve marketing effectiveness?

Analytical services help to uncover drivers of demand and insights. Identifying the factors which drive consumer behaviour allows an understanding of how brands create bottom-line impact.

- Market Research Analytics +
- Return on Marketing Investment +
- Brand Audits +
- Brand Scorecard Tracking +

## 4. Transactions: Is it a good deal? Can I leverage my intangible assets?

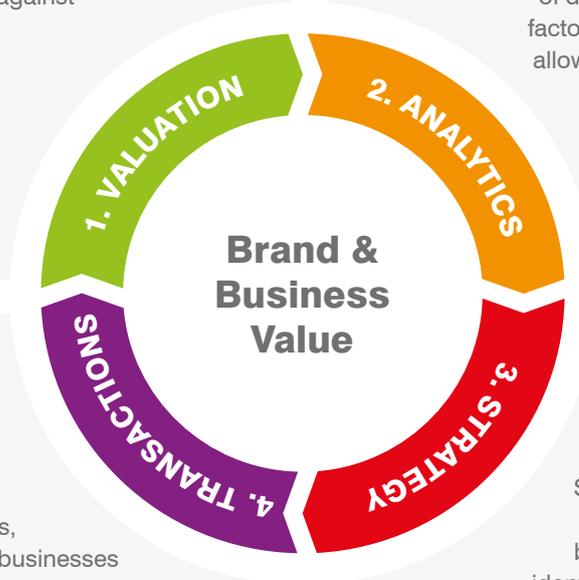
Transaction services help buyers, sellers, and owners of branded businesses get a better deal by leveraging the value of their intangibles.

- + M&A Due Diligence
- + Franchising & Licensing
- + Tax & Transfer Pricing
- + Expert Witness

## 3. Strategy: How can I increase the value of my branded business?

Strategic marketing services enable brands to be leveraged to grow businesses. Scenario modelling will identify the best opportunities, ensuring resources are allocated to those activities which have the most impact on brand and business value.

- Brand Governance +
- Brand Architecture & Portfolio Management +
- Brand Transition +
- Brand Positioning & Extension +



MARKETING



FINANCE



TAX



LEGAL

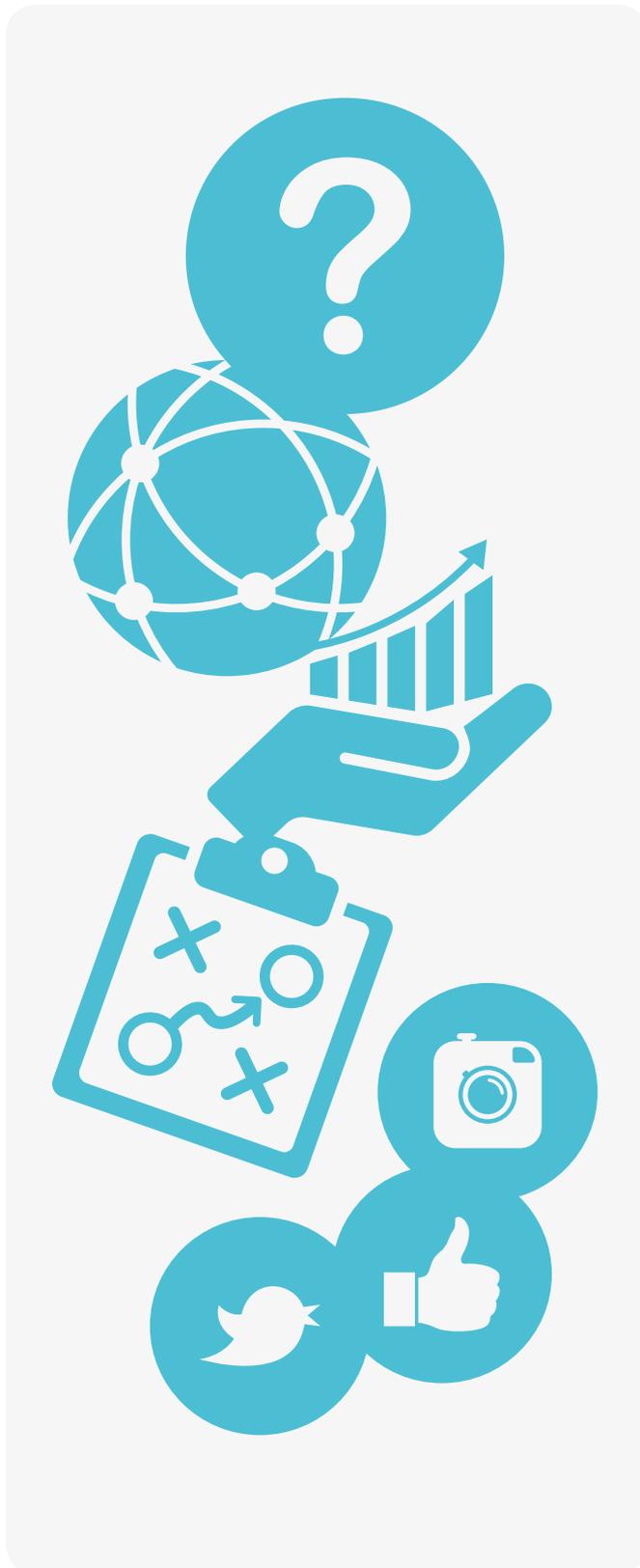
We help marketers to connect their brands to business performance by evaluating the return on investment (ROI) of brand-based decisions and strategies.

We provide financiers and auditors with an independent assessment on all forms of brand and intangible asset valuations.

We help brand owners and fiscal authorities to understand the implications of different tax, transfer pricing, and brand ownership arrangements.

We help clients to enforce and exploit their intellectual property rights by providing independent expert advice in- and outside of the courtroom.

# Brand Evaluation Services.



## How are brands perceived in my category?

Brand Finance tracks brand fame and perceptions across over 30 markets in 10 consumer categories. Clear, insightful signals of brand performance, with data mining options for those who want to dig deeper – all at an accessible price.

## What if I need more depth or coverage of a more specialised sector?

Our bespoke brand scorecards help with market planning and can be designed to track multiple brands over time, against competitors, between market segments and against budgets. Our 30-country database of brand KPIs enables us to benchmark performance appropriately.

## Do I have the right brand architecture or strategy in place?

Research is conducted in addition to strategic analysis to provide a robust understanding of the current positioning. The effectiveness of alternative architectures is tested through drivers analysis, to determine which option(s) will stimulate the most favourable customer behaviour and financial results.

## How can I improve return on marketing investment?

Using sophisticated analytics, we have a proven track record of developing comprehensive brand scorecard and brand investment frameworks to improve return on marketing investment.

## What about the social dimension? Does my brand get talked about?

Social interactions have a proven commercial impact on brands. We measure actual brand conversation and advocacy, both real-world word of mouth and online buzz and sentiment, by combining traditional survey measures with best-in-class social listening.

# Communications Services.

## How we can help communicate your brand's performance in brand value rankings



**Brand Accolade** – create a digital endorsement stamp for use in marketing materials, communications, annual reports, social media and website. Advertising use subject to terms and conditions.



**TOP 50  
MIDDLE EASTERN  
BRAND**



**MOST VALUABLE  
MIDDLE EASTERN  
BRAND**



**STRONGEST  
MIDDLE EASTERN  
BRAND**



**Video Endorsement** – record video with Brand Finance CEO or Director speaking about the performance of your brand, for use in both internal and external communications.



**Bespoke Events** – organise an award ceremony or celebratory event, coordinate event opportunities and spearhead communications to make the most of them.



**Digital Infographics** – design infographics visualising your brand's performance for use across social media platforms.



**Trophies & Certificates** – provide a trophy and/or hand-written certificate personally signed by Brand Finance CEO to recognise your brand's performance.



**Sponsored Content** – publish contributed articles, advertorials, and interviews with your brand leader in the relevant Brand Finance report offered to the press.



**Media Support** – provide editorial support in reviewing or copywriting your press release, pitching your content to top journalists, and monitoring media coverage.

# Brand Dialogue<sup>®</sup>



## Value-Based Communications

With strategic planning and creative thinking, we develop communications plans to create dialogue with stakeholders that drives brand value. Our approach is integrated, employing tailored solutions for our clients across PR, marketing and social media.

### SERVICES

- Research and Insights
- Integrated Communications Planning
- Project Management and Campaign Execution
- Content and Channel Strategy
- 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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