



Saudi Arabia 50 2020

The annual report on the most valuable and strongest Saudi Arabian brands
April 2020

Contents.

About Brand Finance	4
Get in Touch	4
Brandirectory.com	6
Brand Finance Group	6
Foreword	8
Executive Summary	10
COVID-19 Global Impact Analysis	16
Sector Reputation Analysis	18
Brand Finance Saudi Arabia 50 (USD m)	20
Definitions	22
Brand Valuation Methodology	24
Market Research Methodology	25
Stakeholder Equity Measures	25
Consulting Services	26
Brand Evaluation Services	27
Communications Services	28
Brand Finance Network	30

About Brand Finance.

Brand Finance is the world's leading independent brand valuation consultancy.

We bridge the gap between marketing and finance

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 quantify the financial value of brands

We put 5,000 of the world's biggest brands to the test every year. Ranking brands across all sectors and countries, we publish nearly 100 reports annually.

We offer a unique combination of expertise

Our teams have experience across a wide range of disciplines from marketing and market research, to brand strategy and visual identity, to tax and accounting.

We pride ourselves on technical credibility

Brand Finance is a chartered accountancy firm regulated by the Institute of Chartered Accountants in England and Wales, and the first brand valuation consultancy to join the International Valuation Standards Council.

Our experts helped craft the internationally recognised standards on Brand Valuation – ISO 10668 and Brand Evaluation – ISO 20671. Our methodology has been certified by global independent auditors – Austrian Standards – as compliant with both, and received the official approval of the Marketing Accountability Standards Board.



Get in Touch.

For media enquiries, please contact:

Sehr Sarwar
Communications Director
+44 79366 963 669
s.sarwar@brandfinance.com

For business enquiries, please contact:

Richard Haigh
Managing Director
rd.haigh@brandfinance.com

For all other enquiries, please contact:

enquiries@brandfinance.com
+44 207 389 9400

For more information, please visit our website:
www.brandfinance.com

 [linkedin.com/company/brand-finance](https://www.linkedin.com/company/brand-finance)

 twitter.com/brandfinance

 [facebook.com/brandfinance](https://www.facebook.com/brandfinance)

 [instagram.com/brand.finance](https://www.instagram.com/brand.finance)

Brand Finance®



Request your own 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.



Benchmarking



Education



Royalty Rates



Cost of Capital Analysis



Communication



Understanding



Customer Research Findings



Competitor Benchmarking

What's in a Brand Value Report?

Benefits of a Brand Value Report



Brand Valuation Summary



Brand Strength Tracking

Brandirectory.com



Brandirectory is the world's largest database of current and historical brand values, providing easy access to all Brand Finance rankings, reports, whitepapers, and consumer research published since 2007.

- + Browse thousands of published brand values
- + Track brand value, strength, and rating across publications and over time
- + Use interactive charts to compare brand values across countries, sectors, and global rankings
- + Purchase and instantly unlock premium data, complete brand rankings, and research

Visit brandirectory.com to find out more.

Brand Finance®



Customer insight drives our valuations

Our brand valuations are underpinned by extensive market research across a wide range of sectors, countries and brands.

Our research integrates all key brand measures, linking them to commercial outcomes.

Available for purchase separately or as part of a Brand Value Report.

Brand Finance Group.

Brand Dialogue®



Brand Dialogue

Brand Dialogue is a public relations agency developing communications strategies to create dialogue that drives brand value. Brand Dialogue has over 25 years of experience in delivering campaigns driven by research, measurement, and strategic thinking for a variety of clients, with a strong background in geographic branding, including supporting nation brands and brands with a geographical indication (GI). Brand Dialogue manages communications activities across Brand Finance Group's companies and network.

BRAND EXCHANGE®
WHERE BRANDS MEET FINANCE



Brand Exchange

Brand Exchange is a contemporary and exclusive members' club and events space nestled in the heart of the City of London. It was launched in 2015 to provide members with a private space to network and socialise. The club has since held several prestigious events and welcomed many key figures in the marketing and finance sectors as speakers. The membership brings together senior professionals from the world's strongest and most valuable brands.

vi360

VI360

VI360 is a brand identity management consultancy working for clients of all sizes on brand compliance, brand transition, and brand identity management. VI360 provide straightforward and practical brand management that results in tangible benefits for your business.

- Over **1,500 brands** researched each year
- 29 countries** and **10 sectors** covered
- More than **50,000 respondents** surveyed annually
- Key metrics** across all industries and brands
- B2B** and **B2C** results
- We are now **in our 4th consecutive year** conducting the study



Foreword.



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.

Saudi Aramco crowned Saudi's Most Valuable Brand; STC, SABIC, Al Rajhi Bank Take Top Spots, However Companies Must Brace Themselves for up to US\$1tn Loss in Brand Value as Direct Impact of COVID-19 Outbreak.

- + **Saudi Aramco** at top of table with brand value US\$46.8 billion, new entrant since 2019 IPO
- + Banking brands dominate ranking, 12 Saudi Arabian banks feature this year
- + **STC** and **SABIC** see results from recent branding campaigns, ranked 2nd and 3rd respectively
- + **Mobily** breaks into top 10 for first time, brand value up 31% to US\$1.1 billion
- + In new COVID-19 analysis, Brand Finance has measured levels of business impact from Coronavirus categorised by limited impact, moderate and worst hit
- + High impact industries under COVID-19: aviation, oil & gas, tourism & leisure, restaurants, retail

Executive Summary.



The world's biggest companies are set to lose up to US\$1tn in brand value as a result of the Coronavirus outbreak, with the aviation sector being the most affected.

Brand Finance has assessed the impact of the COVID-19 outbreak based on the effect of the outbreak on enterprise value, as at 18th March 2020, compared to what it was on 1st January 2020. Based on this impact on enterprise value, Brand Finance estimated the likely impact on brand value for each sector. Each sector has been classified into 3 categories based on the severity of enterprise value loss observed for the sector in the period between 1st January 2020 and 18th March 2020.

Banking brands dominate KSA 50

Brand Finance today released the KSA 50 report on Saudi Arabia's top 50 most valuable and strongest brands. Among the top 50, there are 12 Saudi Arabian banks, symbolising the strength of the country's banking brand presence. **Al-Rajhi Bank** (up 20% to US\$3.5 billion) leads the pack, with **NCB** (up 5% to US\$2.6 billion) and **Riyad Bank** (up 12% to US\$1.1 billion) as the Kingdom's third most valuable banking brand.

Riyad Bank's new CEO Tariq Al-Sadhan is overseeing the brand's 2020 transformation strategy and taking the bank into a digital future ahead of Vision 2030. The bank's pioneering efforts in the digital banking space are to be commended, as it was the first bank in

While the COVID-19 pandemic will massively affect business activities, now is the ideal moment for Saudi Arabia's brands to remain ever present in their stakeholders' minds, engage across digital channels and show resilience and adaptability in these unprecedented times.

David Haigh,
CEO, Brand Finance

Saudi Arabia to launch contactless cards, activate an Apple Pay offering and roll out an innovative wristband payment system for wearable transactions.

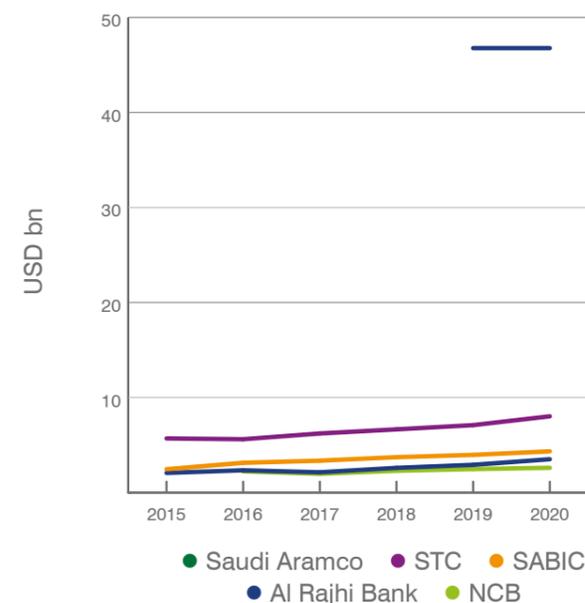
Saudi Aramco top of table

Since its IPO last year, oil and gas giant **Saudi Aramco** are a new entrant at the top of the table with a brand value of US\$46.8 billion, claiming the title of the Middle East's most valuable brand. Saudi Aramco is focused on leveraging its strength in upstream, while growing its downstream operations through acquisitions, both in Saudi Arabia and key global markets. In order to clinch the title of the world's most valuable oil and gas brand from rival Shell, Saudi Aramco must now focus on developing international perceptions of the brand in order to open it up further for partnerships and investment.

STC and SABIC retain leading titles

Telecoms brand **STC** (up 13% to US\$8.0 billion) is now Saudi Arabia's second most valuable brand, with chemicals giant **SABIC** (up 9% to US\$4.3 billion) in third rank. STC recently launched its new unified brand identity to boost its role as a leading digital enabler in the region. The brand is highly regarded for its My STC

Brand Value over Time



Top 10 Most Valuable Brands

Rank	Brand	2020 Value	2019 Value	% Change
1	أرامكو السعودية saudi aramco	\$46,768m	\$19,964m	NEW
2	stc	\$8,024m	\$7,095m	+13.1%
3	سابك sabic	\$4,334m	\$3,964m	+9.3%
4	مصرف الراجحي Al Rajhi Bank	\$3,507m	\$2,918m	+20.2%
5	الأهلي NCB	\$2,605m	\$2,474m	+5.3%
6	الشركة السعودية للكهرباء Saudi Electricity Company	\$2,473m	\$2,069m	+19.5%
7	المراعي Almarai	\$2,300m	\$2,184m	+5.3%
8	بنك الرياض riyad bank	\$1,103m	\$987m	+11.7%
9	موبايلي Mobily	\$1,090m	\$834m	+30.6%
10	سامبا samba	\$947m	\$1,078m	-12.1%

The harsh reality is that many Saudi Arabian brands may not make their 2020 targets due to the challenges presented by the Coronavirus outbreak. This is why having a strong brand is now more crucial than ever, as it is this resilience which will truly help to weather the storm and bounce back from this crisis.

David Haigh,
CEO, Brand Finance

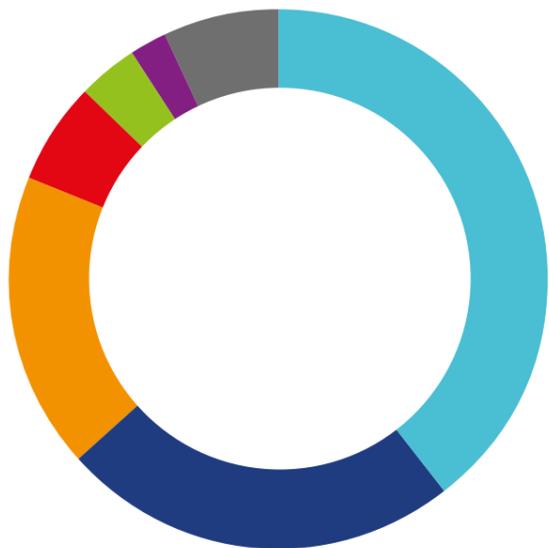
app which provides users with access to all services including ordering devices and SIM cards.

Saudi Arabia's third most valuable brand SABIC launched its first-ever global brand advertising campaign in a strategic effort to raise the company's awareness, understanding, and engagement with global influencers as a part of its 2025 ambitions. Its growth reflects the growing positive perception of SABIC and its purpose of delivering CHEMISTRY THAT MATTERS™ for its customers and other stakeholders.

Mobily breaks into top 10

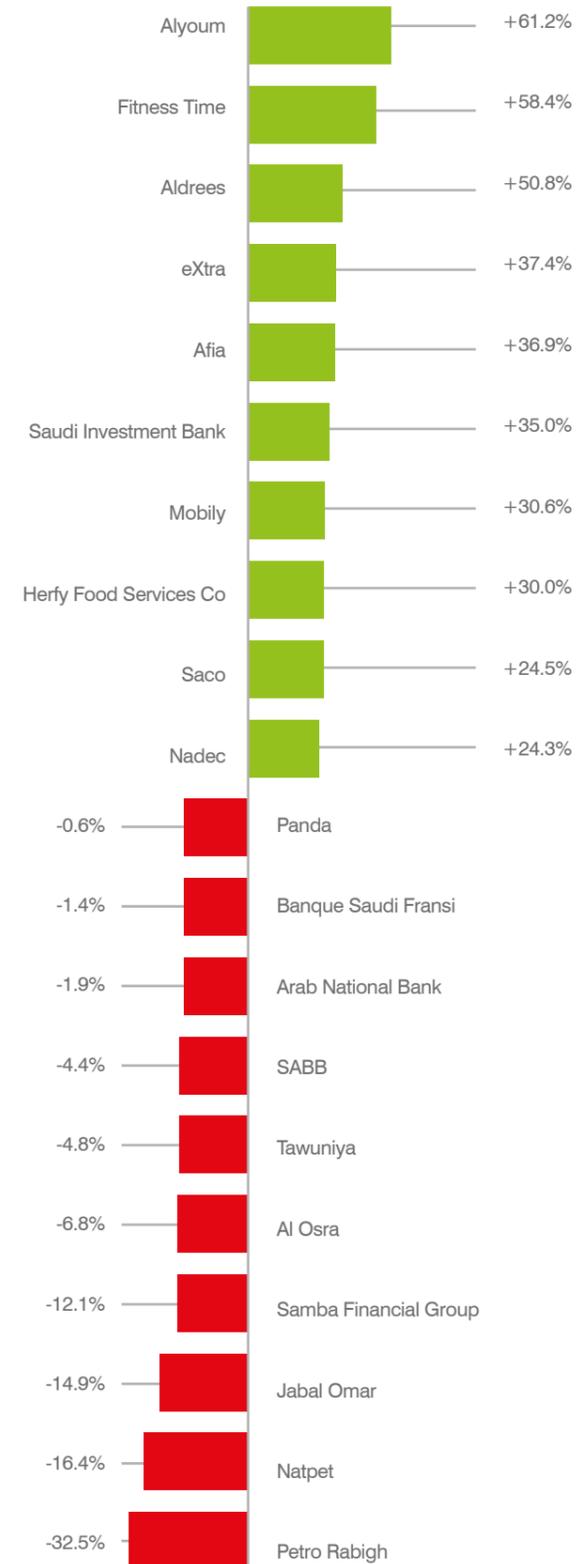
Telecoms brand **Mobily** (up 31% to US\$1.1 billion) has broken into the top 10 most valuable Saudi Arabian brands for the first time and is also the fastest growing brand among the top 10. STC's unification of the brand across Bahrain, Kuwait and Saudi Arabia through STC Pay and its OTT platform, "Jawwy TV" has seen a great impact in positioning the brand as a regional player. STC also recently became the region's first to offer Instagram shopping to its customers. In a pioneering move which allows users to purchase everything from mobile subscriptions to the latest devices and accessories

Brand Value by Sector



Sector	Brand Value (USD bn)	% of total	Number of Brands
Oil & Gas	59.3	39.5%	2
Banks	36.3	24.1%	12
Telecoms	26.5	17.6%	3
Airlines	9.2	6.1%	6
Chemicals	5.4	3.6%	7
Utilities	3.2	2.2%	1
Other	10.4	6.9%	19
Total	150.3	100.0%	50

Brand Value Change 2019-2020 (%)





via social feeds, the brand has seen its online followership grow to over 500k on Instagram.

Al-Rajhi is strongest brand in Saudi

In addition to measuring overall brand value, Brand Finance also evaluates the relative strength of brands, based on factors such as marketing investment, familiarity, loyalty, staff satisfaction, and corporate reputation. Alongside revenue forecasts, brand strength is a crucial driver of brand value.

According to these criteria, Al-Rajhi Bank is Saudi Arabia's strongest brand with a Brand Strength Index (BSI) score of 84.7 out of 100. The brand is the Kingdom's biggest Islamic lender and has been boosting its mortgage lending as more affordable housing comes on the market, which has promoted a positive brand sentiment especially amongst first time buyers.

KSA brands to watch

In the KSA 50 report, there are a number of Saudi brands representing a variety of sectors which have been identified as "ones to watch". Among the fastest growing brands are food brands **Alyoum** (up 61% to US\$286m) and **Afia** (up 37% to US\$164m), leisure brand **Fitness Time** (up 58% to US\$172m) and logistics brand **Aldrees** (up 51% to US\$199m).

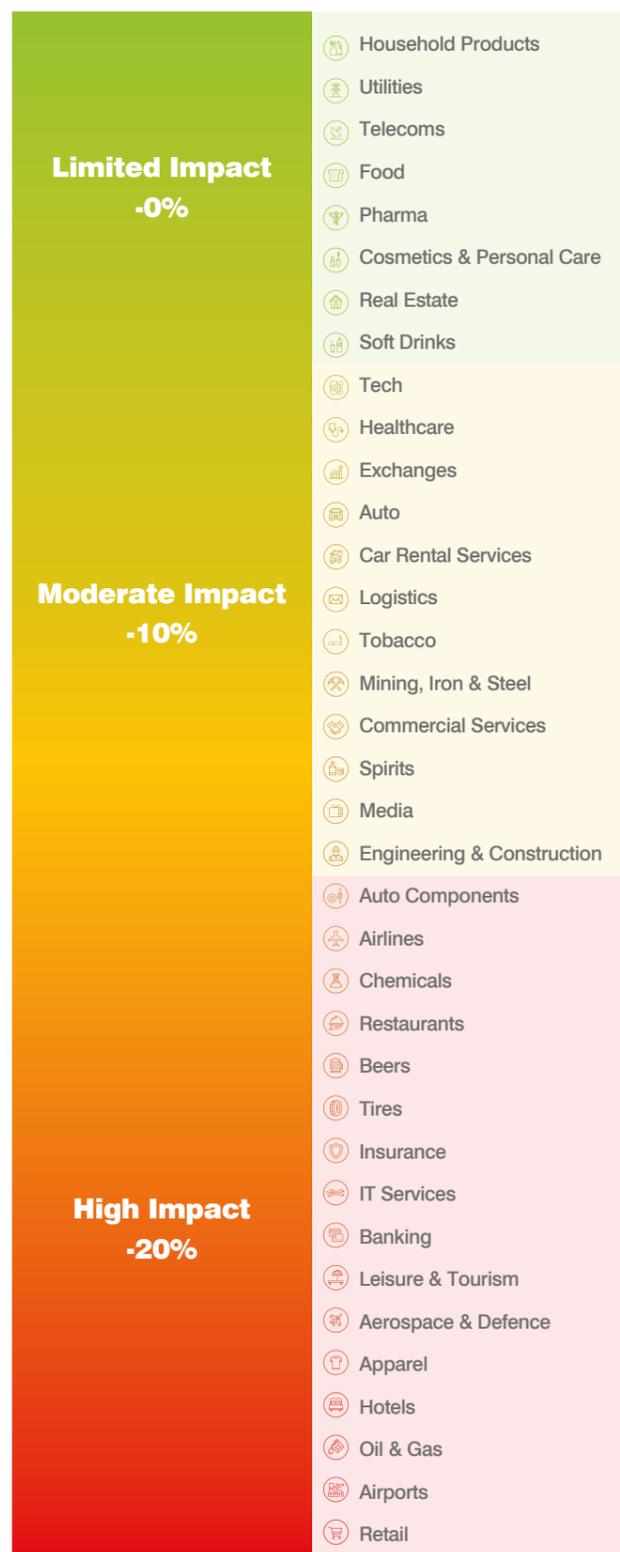
Top 10 Strongest Brands

 مصرف الراجحي Al Rajhi Bank	1 ← 1	 2020: 84.7 AAA 2019: 82.6 AAA- +2.6%
 الشركة السعودية للكهرباء Saudi Electricity Company	2 ← 2	 2020: 81.5 AAA- 2019: 82.5 AAA- -1.2%
 سابك SABK	3 ↑ 4	 2020: 79.5 AAA- 2019: 78.7 AA+ +1.1%
 stc	4 ↓ 3	 2020: 79.5 AA+ 2019: 78.9 AA+ +0.7%
 الأهلي NCB	5 ← 5	 2020: 75.7 AA+ 2019: 76.7 AA+ -1.2%
 المراعي Almarai	6 ← 6	 2020: 74.8 AA+ 2019: 76.2 AA+ -1.9%
 بوبا Bupa	7 - -	 2020: 74.2 AA 2019: - - NEW
 موبايلي Mobily	8 ↑ 13	 2020: 73.8 AA 2019: 71.2 AA +2.5%
 أرامكو السعودية Saudi Aramco	9 - -	 2020: 71.4 AA 2019: - - NEW
 لوسين lusine	10 ↑ 11	 2020: 70.1 AA 2019: 72.9 AA -3.9%



COVID-19 Global Impact Analysis.

Brand Value at Risk



Up to \$1tn estimated loss from COVID-19

The brand value of the world's biggest companies is set to lose an estimated €936bn as a result of the Coronavirus outbreak, with the aviation sector being the most affected. The 2003 SARS outbreak, which infected about 8,000 people and killed 774, cost the global economy an estimated US\$50 billion. As of 16th March 2020, there have been 164,837 cases and 6470 deaths of COVID-19 confirmed worldwide. Global spread has been rapid, with 146 countries now having reported at least one case.

Brand Finance has assessed the impact of the COVID-19 outbreak based on the effect of the outbreak on Enterprise Value, as at 18th March 2020, compared to what it was on 1st January 2020. Based on this impact on Business Value, Brand Finance estimated the likely impact on Brand Value for each sector. Each sector has been classified into 3 categories based on the severity of Business Value loss observed for the sector in the period between 1st Jan 2020 and 18th March 2020.

The COVID-19 pandemic is now a major global health threat and its impact on global markets is very real. Worldwide, brands across every sector need to brace themselves for the Coronavirus to massively affect their business activities, supply chain and revenues in a way that eclipses the 2003 SARS outbreak. The effects will be felt well into 2021.

David Haigh,
CEO, Brand Finance

Work from home revolution

Brands offering in-home or remote working solutions have observed an immediate uptick in demand, as multiple **Zoom** online video conferencing platform prompted huge demand for workable solutions

Food delivery apps **Deliveroo** and **UberEats**, now offering contact-free delivery options whereby a food delivery is conveniently left on your doorstep so as not to encourage contact between customer and delivery driver, have also seen a huge surge in demand for their services.

Media and film industry feel effects

Film production and promotion schedules have been affected by the outbreak, with **Disney** pushing back the release of its remake of *Mulan* as well as *The New Mutants*, part of the *X-Men* franchise. The effects of social distancing have meant more viewers watching TV, however **Netflix** has had to suspend production on all scripted series and films in the US and Canada. As massive televised sports events and festivals such as Glastonbury being cancelled, TV executives will be feeling the strain of providing fresh and watchable content.

However it is not all doom and gloom. Some brands will fare better under COVID-19: Amazon, Netflix, WhatsApp, Skype, BBC and BUPA are all booming.

David Haigh,
CEO, Brand Finance



Sector Reputation Analysis.

Benchmarking against the very best

Every brand owner will want to compare brand equity against immediate competitors and peers. But broader benchmarking against brands across a range of categories provides a more rounded assessment of brand strength.

This perspective is also important as brand categories converge, with new technologies enabling disruption and brands seeking tactical entry into neighbouring categories, like a trusted supermarket offering financial services.

Brand reputation is relatively straightforward to compare across sectors. This year's global and Saudi Arabia sector rankings from our B2C research are similar to the previous wave.

Reputation down slightly overall

On a like-for-like basis, reputation scores in Saudi Arabia are slightly lower this year, with four sectors seeing a small decrement. Categories where a poor reputation is the default position, such as telecoms and banks, still have somewhat mixed reputations overall, but are perhaps beginning to repair confidence somewhat. There is still a long way to go - and the sector average scores reflect overall feelings towards brands: acceptance and appreciation, but rarely love and devotion.

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 almost all the metrics, such as reputation, quality, recommendation, innovation, websites and value for money. **Emirates** (7.6 out of 10) and **Saudia** (7.3 out of 10) had the highest reputation scores amongst airlines in Saudi Arabia.

The premium carriers are also seen as offering good value for money, and again the airline sector tops this ranking. 'You get what you pay for' appears to be the underlying consumer sentiment.

Banks and telcos lag behind

Banking brands and telecoms providers continue to struggle to earn the respect of consumers, taking the

Sectors Ranked by Reputation

 **1**
Airlines **6.6**_{/10}

 **2**
Insurance **6.5**_{/10}

 **3=**
Banks **6.1**_{/10}

 **4=**
Telecoms **6.1**_{/10}

bottom places in Saudi Arabia. In banking, reputation is poor – banks are generally not seen as trustworthy, and rank last for innovation and value for money. Telecoms providers rank last for reputation, quality, recommendation and loyalty.

There are exceptions for banks: Al-Rajhi Bank and NCB stand out from the crowd. But with brands such as **Apple** and **PayPal** enjoying significantly higher scores for reputation and innovation, even the strongest banking and telecom brands need to address the threat from tech brands increasingly encroaching on their territories.

Insurance jostle for leadership

Reputation scores for insurance brands are closing the gap to those of airlines. **BUPA Arabia** (7.4) and **Tawuniya** (7.0) are two of the major brands that score particularly high for this sector. They also do particularly well for loyalty, word of mouth and value for money, suggesting that Saudi Arabians have a good impression of their insurance brands.

Top Sectors per Metric

Metric	Top Sector
Reputation	 AIRLINES
Quality	 AIRLINES
Recommendation (NPS)	 AIRLINES
Innovation	 AIRLINES
Website/App	 AIRLINES
Value for money	 AIRLINES
OVERALL STAKEHOLDER EQUITY	 AIRLINES



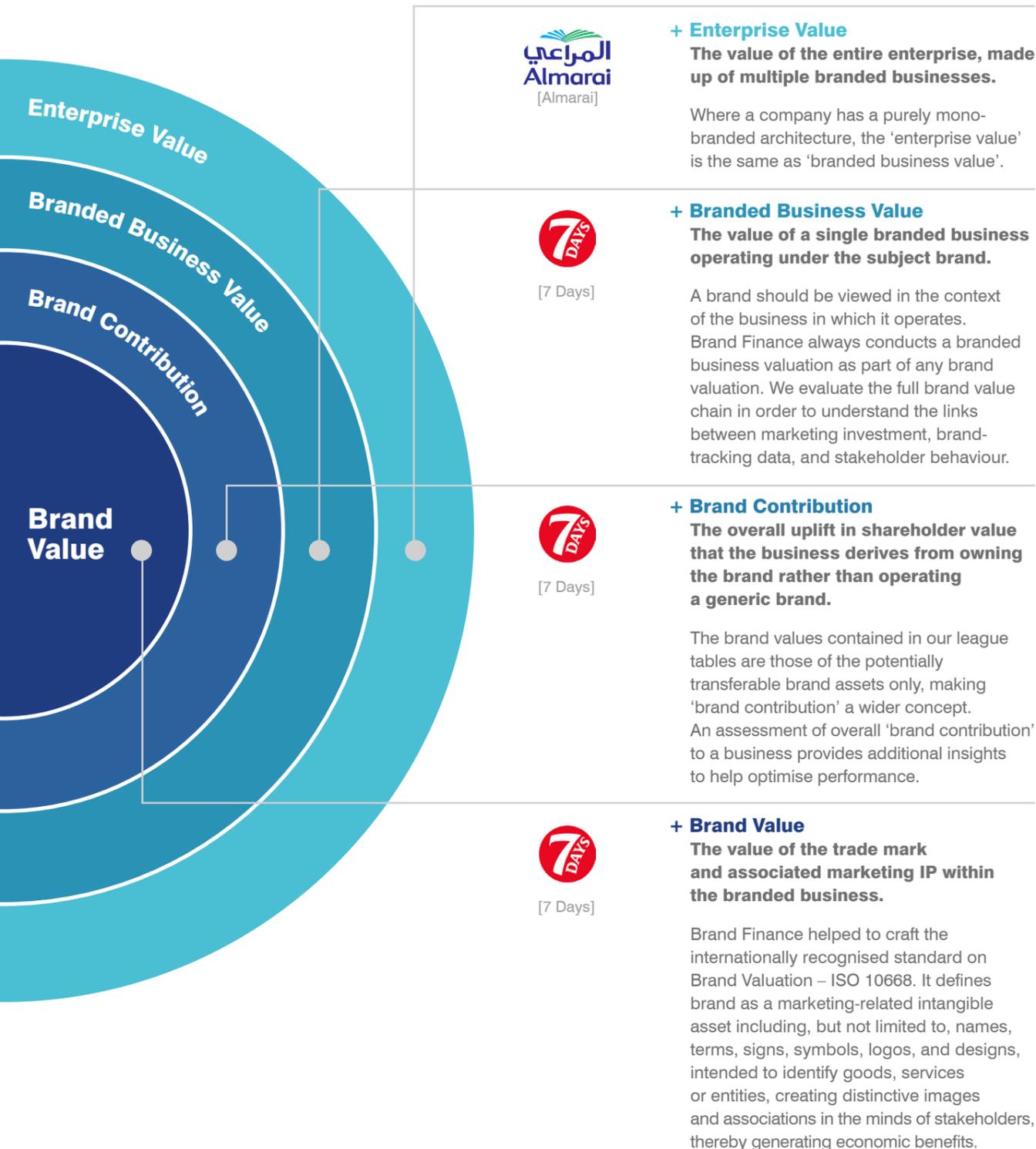
Brand Finance Saudi Arabia 50 (USD m).

Top 50 most valuable Saudi Arabian brands 1-50

2020 Rank	2019 Rank	Brand	Sector	2020 Brand Value	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
1	-	New Saudi Aramco	Oil & Gas	\$46,768	-	-	AA	-
2	1	↓ STC	Telecoms	\$8,024	+13.1%	\$7,095	AA+	AA+
3	2	↓ SABIC	Chemicals	\$4,334	+9.3%	\$3,964	AAA-	AA+
4	3	↓ Al-Rajhi Bank	Banks	\$3,507	+20.2%	\$2,918	AAA	AAA-
5	4	↓ NCB	Banks	\$2,605	+5.3%	\$2,472	AA+	AA+
6	6	← Saudi Electricity Company	Utilities	\$2,473	+19.5%	\$2,069	AAA-	AAA-
7	5	↓ Almarai	Food	\$2,300	+5.3%	\$2,184	AA+	AA+
8	8	← Riyadh Bank	Banks	\$1,103	+11.7%	\$987	AA-	AA
9	12	↑ Mobily	Telecoms	\$1,090	+30.6%	\$834	AA	AA
10	7	↓ Samba Financial Group	Banks	\$947	-12.1%	\$1,078	AA-	AA+
11	11	↑ SABB	Banks	🔒	🔒	🔒	🔒	🔒
12	13	↑ Jarir Bookstore	Retail	🔒	🔒	🔒	🔒	🔒
13	-	New Satorp	Oil & Gas	🔒	🔒	🔒	🔒	🔒
14	16	↑ Alinma Bank	Banks	🔒	🔒	🔒	🔒	🔒
15	14	↓ Banque Saudi Fransi	Banks	🔒	🔒	🔒	🔒	🔒
16	10	↓ Petro Rabigh	Chemicals	🔒	🔒	🔒	🔒	🔒
17	15	↓ Arab National Bank	Banks	🔒	🔒	🔒	🔒	🔒
18	-	New Zain SA	Telecoms	🔒	🔒	🔒	🔒	🔒
19	17	↓ Panda	Retail	🔒	🔒	🔒	🔒	🔒
20	-	New Bupa Arabia	Insurance	🔒	🔒	🔒	🔒	🔒
21	18	↓ Othaim Markets	Retail	🔒	🔒	🔒	🔒	🔒
22	20	↓ Bank Albilad	Banks	🔒	🔒	🔒	🔒	🔒
23	24	↑ Nadec	Food	🔒	🔒	🔒	🔒	🔒
24	19	↓ Tawuniya	Insurance	🔒	🔒	🔒	🔒	🔒
25	22	↓ Bahri	Logistics	🔒	🔒	🔒	🔒	🔒
26	27	↑ eXtra	Retail	🔒	🔒	🔒	🔒	🔒
27	28	↑ Saudi Investment Bank	Banks	🔒	🔒	🔒	🔒	🔒
28	25	↓ Bank Al-Jazira	Banks	🔒	🔒	🔒	🔒	🔒
29	23	↓ Alawwal Bank	Banks	🔒	🔒	🔒	🔒	🔒
30	21	↓ Jabal Omar	Real Estate Services	🔒	🔒	🔒	🔒	🔒
31	34	↑ Alyoum	Food	🔒	🔒	🔒	🔒	🔒
32	26	↓ Ma'aden	Mining	🔒	🔒	🔒	🔒	🔒
33	31	↓ Dar Al Arkan Real Estate Dev	Real Estate Services	🔒	🔒	🔒	🔒	🔒
34	30	↓ L'Usine	Food	🔒	🔒	🔒	🔒	🔒
35	29	↓ Al Osra	Food	🔒	🔒	🔒	🔒	🔒
36	32	↓ Saudia (Dairy & Foodstuff)	Food	🔒	🔒	🔒	🔒	🔒
37	38	↑ Aldrees	Logistics	🔒	🔒	🔒	🔒	🔒
38	35	↓ Seera	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
39	-	New Dr. Sulaiman Al Habib Medical	Healthcare Services	🔒	🔒	🔒	🔒	🔒
40	36	↓ Saudi Kayan	Chemicals	🔒	🔒	🔒	🔒	🔒
41	43	↑ Fitness Time	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
42	39	↓ Herfy Food Services Co	Restaurants	🔒	🔒	🔒	🔒	🔒
43	-	New Arabian Centers	Real Estate Services	🔒	🔒	🔒	🔒	🔒
44	41	↓ Afia	Food	🔒	🔒	🔒	🔒	🔒
45	37	↓ Zamil Industrial	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
46	40	↓ Saco	Retail	🔒	🔒	🔒	🔒	🔒
47	45	↓ Farm Superstores	Retail	🔒	🔒	🔒	🔒	🔒
48	46	↓ Yansab	Chemicals	🔒	🔒	🔒	🔒	🔒
49	-	New Sipchem	Chemicals	🔒	🔒	🔒	🔒	🔒
50	42	↓ Natpet	Chemicals	🔒	🔒	🔒	🔒	🔒



Definitions.



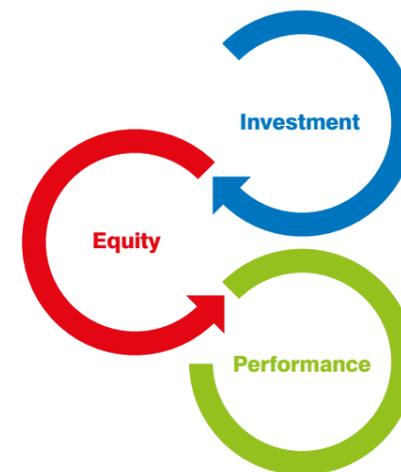
Brand Strength

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.

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.

Market Research Methodology.

Brand Finance conducted original market research in 10 sectors across 29 markets with a sample size of over 50,000 adults, representative of each country's internet population aged 18+. Surveys were conducted online during autumn 2019.



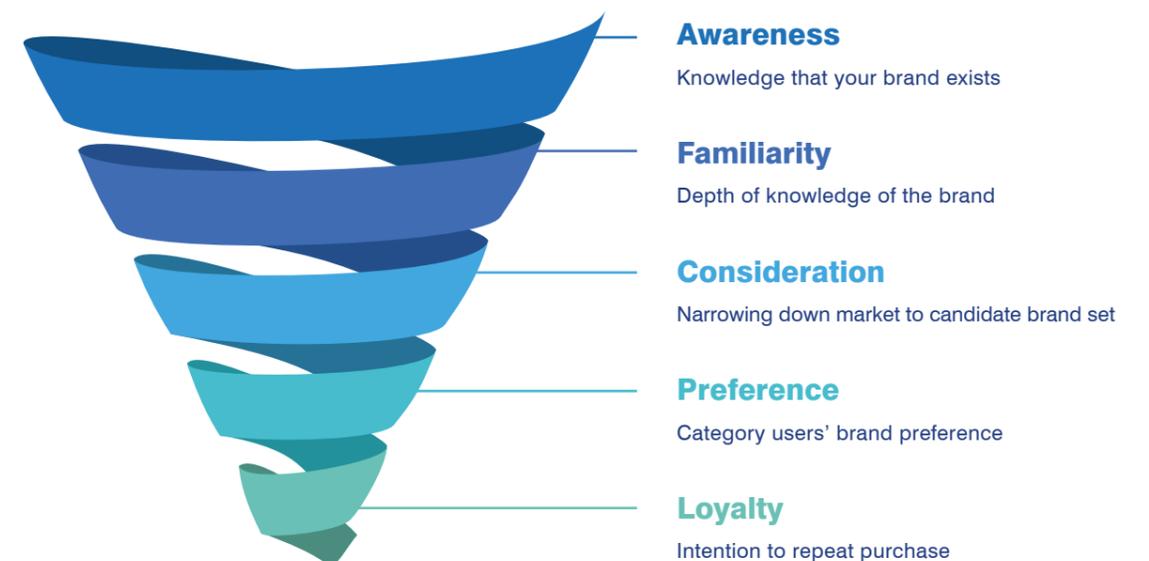
Stakeholder Equity Measures.

Key Metrics

- + Reputation
- + Innovation
- + Value for Money
- + Emotional Fit
- + Recommendation
- + Quality etc.

Brand conversion funnel

The brand conversion funnel is a way of summarising the likely strength of a brand to convert to purchase.



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

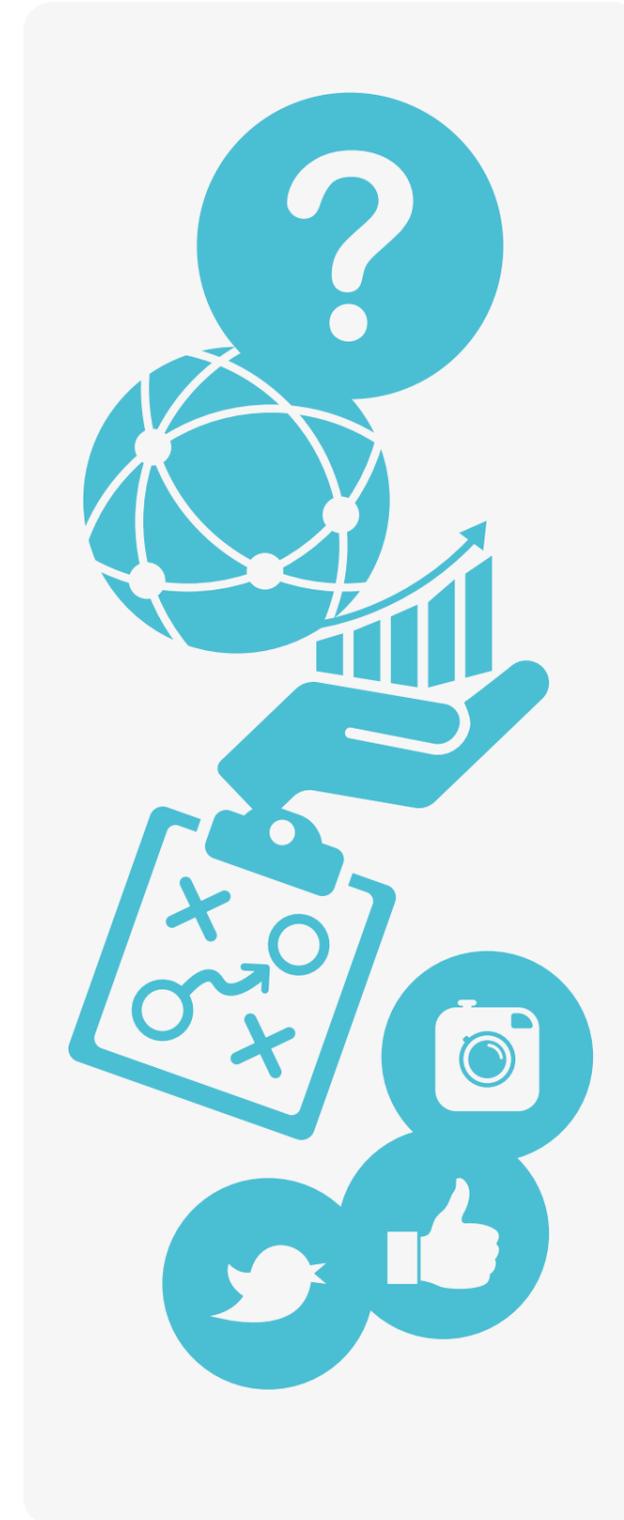
We help marketers to connect their brands to business performance by evaluating the return on investment (ROI) of brand-based decisions and strategies.

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 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 SAUDI ARABIAN BRAND



MOST VALUABLE SAUDI ARABIAN BRAND



STRONGEST SAUDI ARABIAN 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[®]



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 or visit www.brand-dialogue.co.uk

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



BRAND EXCHANGE[®]

WHERE BRANDS MEET FINANCE

BECOME A MEMBER TODAY

A CONTEMPORARY AND EXCLUSIVE MEMBERS' CLUB IN THE HEART OF THE CITY OF LONDON

CHARACTERFUL SPACE *for* MEETINGS *&* PRIVATE EVENTS
MEMBERS' EVENTS *with* FOCUS ON MARKETING *&* BRANDING
DISCOUNTED ROOM HIRE *for* MEMBERS

3 Birchin Lane, London, EC3V 9B +44 (0)207 389 9410 enquiries@brandexchange.com

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

Brand Finance Network.

For further information on our services and valuation experience, please contact your local representative:

Market	Contact	Email	Telephone
Asia Pacific	Samir Dixit	s.dixit@brandfinance.com	+65 906 98 651
Australia	Mark Crowe	m.crowe@brandfinance.com	+61 282 498 320
Canada	Charles Scarlett-Smith	c.scarlett-smith@brandfinance.com	+1 514 991 5101
Caribbean	Nigel Cooper	n.cooper@brandfinance.com	+1 876 825 6598
China	Scott Chen	s.chen@brandfinance.com	+86 186 0118 8821
East Africa	Jawad Jaffer	j.jaffer@brandfinance.com	+254 204 440 053
France	Bertrand Chovet	b.chovet@brandfinance.com	+33 6 86 63 46 44
Germany	Holger Muehlbauer	h.muehlbauer@brandfinance.com	+49 151 54 749 834
India	Ajimon Francis	a.francis@brandfinance.com	+91 989 208 5951
Indonesia	Jimmy Halim	j.halim@brandfinance.com	+62 215 3678 064
Ireland	Simon Haigh	s.haigh@brandfinance.com	+353 087 669 5881
Italy	Massimo Pizzo	m.pizzo@brandfinance.com	+39 02 303 125 105
Japan	Jun Tanaka	j.tanaka@brandfinance.com	+81 90 7116 1881
Mexico & LatAm	Laurence Newell	l.newell@brandfinance.com	+52 55 9197 1925
Middle East	Andrew Campbell	a.campbell@brandfinance.com	+971 508 113 341
Nigeria	Tunde Odumeru	t.odumeru@brandfinance.com	+234 012 911 988
Romania	Mihai Bogdan	m.bogdan@brandfinance.com	+40 728 702 705
South Africa	Jeremy Sampson	j.sampson@brandfinance.com	+27 82 885 7300
Spain	Teresa de Lemus	t.delemus@brandfinance.com	+34 654 481 043
Sri Lanka	Ruchi Gunewardene	r.gunewardene@brandfinance.com	+94 11 770 9991
Turkey	Muhterem Ilgüner	m.ilguner@brandfinance.com	+90 216 352 67 29
UK	Richard Haigh	rd.haigh@brandfinance.com	+44 207 389 9400
USA	Laurence Newell	l.newell@brandfinance.com	+214 803 3424
Vietnam	Lai Tien Manh	m.lai@brandfinance.com	+84 90 259 82 28





Contact us.

The World's Leading Independent Brand Valuation Consultancy

T: +44 (0)20 7389 9400

E: enquiries@brandfinance.com

www.brandfinance.com