



## SURVEY METHODOLOGY

**Brand Strength**

Brand Strength analysis benchmarks the strength, risk and future potential of a brand relative to its competitors. This takes into account financial metrics, such as net margins, average revenue per customer, marketing and advertising spend, as well as qualitative measures such as brand affection and loyalty. Brands are then awarded a brand rating, a letter grade, similar to a credit rating from AAA+ to D.

**Brand Value**

Brand Value is calculated using the Royalty Relief approach. Brand value is essentially the cost that a third party would have to pay to license the use of a brand. Brand Strength feeds in to the calculation as it is used to determine the royalty rate. The royalty rate is then applied to revenue figures to determine the brand value. This means that it is possible for a fairly weak brand with large revenues to still have a significant brand value, while an extremely strong brand that caters to a niche market, does not.

**Enterprise Value**

The combined market value of the equity and debt of a business, less cash and cash equivalents.

**About Brand Finance**

Brand Finance is a leading brand valuation and marketing consultancy, with offices in 22 countries. Each year, it publishes studies on the most valuable brands in specific sectors and regions, providing a benchmark of the most important wealth creation asset – the brand.

## TOP 50 MENA BRANDS 2013

Almarai is first F&B brand to break in to the top 10, study reveals.

**BRAND FINANCE** and GMR have published a table of the top 50 most valuable corporate brands in the GCC since 2009.

This year, however, the table has been enhanced to cover a wider footprint, adding Egypt and The Levant region to provide a more compelling snapshot of the region's corporate brand scene.

The GCC has some of the wealthiest investors and sovereign wealth funds in the world. Recycled GCC energy dollars are increasingly being used to invest in highly branded US and EU businesses.

Shell, Barclays, AMEX, Citi, Harrods, Sainsbury's, Paris Saint-Germain FC and Manchester City FC, are just some of the global brands on the receiving end of GCC investor interest.

The region is still in the early stages of developing its own brands organically. The pace is increasing, however, with

Emirates, Etihad, Etisalat, Jumeirah and Al Jazeera all leading the way, becoming truly global brands.

The recent rebranding of Qtel to Ooredoo demonstrates the growing self confidence of GCC brands appealing globally to Arabic and Islamic audiences.

Bold actions and big marketing budgets are now driving the organic growth of GCC brands.

"In the coming year we expect to see further growth in the number of acquired western brands, together with significant organic growth of home-grown brands" says David Haigh, CEO of Brand Finance plc.

**Up for growth**

This year the Middle East's top 50 saw a growth in total brand value of five per cent, which is below the global trend.

In addition, the average brand value to enterprise value ratio of Middle East brands is only seven per cent, compared to the global average of 16 per cent. This suggests Middle East businesses still have a long way to go to capitalise on the full potential of their brand power.

**Emirates Airlines soars**

Emirates Airlines is the Middle East's most valuable brand for the fifth consecutive year, reaching levels of success that few brands can ever hope to achieve.

The Emirates brand grew by \$398 million in 2012, to more than \$4 billion. The brand is worth 40 per cent of total enterprise value, the highest contribution of all Middle Eastern brands and significant even at a global scale; for example Apple's brand – the world's most valuable – is worth 23 per cent of its total enterprise value.

**The telco brand battle**

Etisalat remains the most valuable telecoms brand in the Middle East, whose Saudi brand Mobily has grown more than any other this year, increasing its brand value by \$892m, followed by STC.

In terms of rankings, du showed the biggest improvement of any telco brand, climbing two positions to number 14.

**The banks' statements**

Although Middle Eastern banks saw a drop in brand value this year, they still dominate the list; 26 brands out of the top 50 are from the banking sector.

Seventh placed QNB leads the way with a brand value of \$1.31bn, a remarkable achievement for a brand that was ranked number 39 in 2009.

Kuwait Finance House also performed well, having grown faster than any other Middle East brand this year. Its value jumped by 67 per cent to \$751m.

Arab Bank flies the flag for its home nation as Jordan's only entry, its AA-rated brand is worth \$245m.

**The dark horse**

This year also saw a remarkable achievement by Almarai. The top of the table has always been dominated by airlines, telcos and banking brands, however the leading Saudi food brand has become the first brand outside of these sectors to break into the top 10.

Almarai is clearly affirming its position as the most valuable food brand in the Middle East, with astonishing brand value growth of 60 per cent in 2013. It is now the Middle East's seventh most valuable brand, just behind the telcos and ahead of the top banking brand QNB.

**The duopoly**

The UAE and Saudi Arabian brands occupy 29 of the 50 places in the table and constitute 70 per cent of the total brand value, clearly demonstrating the dominance of the Middle East's two business power houses.

The UAE just has the edge with 15 brands in the table to top Saudi Arabia's 14. However, while Saudi's brands have

grown by an average of 11 per cent, the UAE's growth has been less than one per cent, so the race to be the Middle East's brand champion is heating up.

**Where to from here?**

While the 20th century was about supply, the 21st century business is demand-driven. In this new business paradigm, brands are the crucial catalysts for growth. Businesses in the Middle East have successfully laid the foundations of strong tangible assets, whether in manufacturing, service or distribution. They must build on their existing successes, focusing on the intangibles; emulating local champions, such as Emirates, to capture market share and deliver for the global consumer. ■



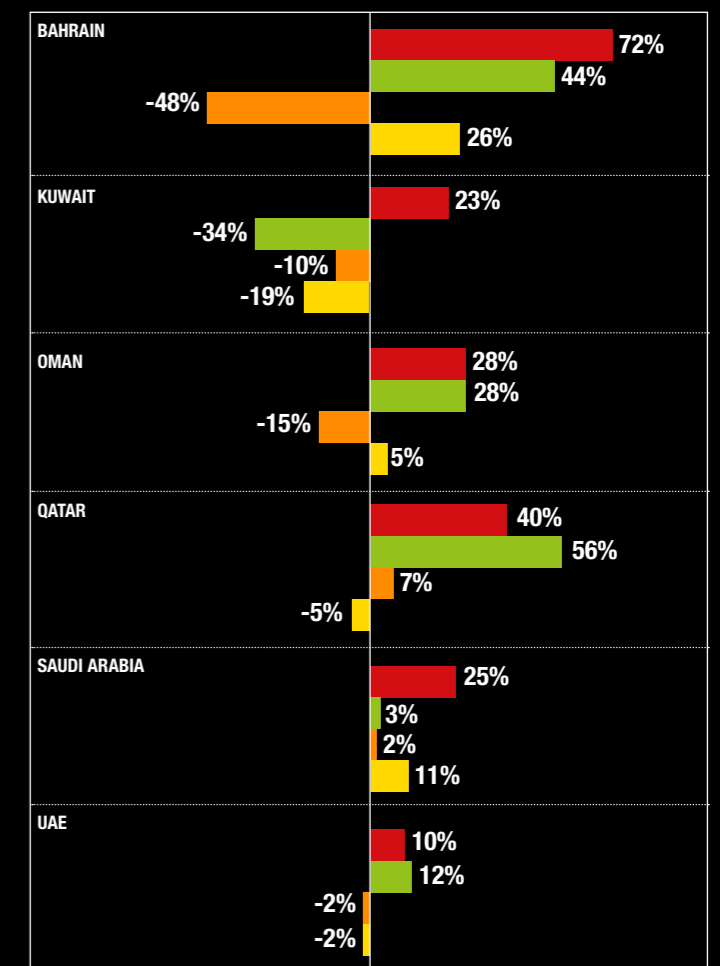
**Hany Mwafy**  
Managing director  
Brand Finance Middle East

TOP 50 BRANDS (US\$ MILLIONS) – BRAND SPLITS

Ranking 2013	Ranking 2012	Ranking 2011	Ranking 2010	Ranking 2009	Brand	Industry Group	Origin	Brand Value 2013	Brand Rating 2013	Enterprise Value	Brand Value / Enterprise Value (%)
1	1	1	1	1	Emirates	Airlines	UAE	4,098	AAA-	10,179	40%
2	2	2	3	3	Etisalat	Telecommunications	UAE	3,370	AA	20,512	16%
3	4	4	4	5	STC	Telecommunications	SAUDI ARABIA	3,310	AA-	28,754	12%
4	3	3	5	2	Qtel	Telecommunications	QATAR	2,735	AA-	18,746	15%
5	6	7	9	15	Mobily	Telecommunications	SAUDI ARABIA	2,511	AA-	31,297	8%
6	12	16	18	4	Almarai	Food	SAUDI ARABIA	1,505	A+	9,426	16%
7	7	17	20	19	QNB	Banks	QATAR	1,307	AA	25,850	5%
8	8	6	11	39	Al-Rajhi Bank	Banks	SAUDI ARABIA	1,192	AA-	26,695	4%
9	5	5	2	16	Zain	Telecommunications	KUWAIT	1,178	AA-	18,196	6%
10	13	19		6	Industries Qatar	Chemicals	QATAR	1,070	A+	22,382	5%
11	9	9	12	24	National Bank of Abu Dhabi	Banks	UAE	988	AA-	10,918	9%
12	11	12	17	12	Sabic	Chemicals	SAUDI ARABIA	979	AA	96,782	1%
13	10	8	10	21	Emirates NBD	Banks	UAE	971	AA+	4,312	23%
14	16	20			du	Telecommunications	UAE	920	A	9,357	10%
15	18	18	6	18	Saudi Electricity Company	Electric	SAUDI ARABIA	800	AA-	43,923	2%
16	17	14	24	43	First Gulf Bank	Banks	UAE	775	AA+	9,760	8%
17	25	34	13	9	Kuwait Finance House	Banks	KUWAIT	751	A	8,537	9%
18	14				DP World	Commercial Services	UAE	681	A	13,969	5%
19	19	15	14	27	NBK	Banks	KUWAIT	587	AA	13,909	4%
20	15	11	25	30	Samba Financial Group	Banks	SAUDI ARABIA	568	AA-	10,822	5%
21	20	13	27	31	Riyad Bank	Banks	SAUDI ARABIA	529	A+	9,198	6%
22					Orascom	Telecommunications	EGYPT	488	A+	10,904	4%
23	23	21	30	42	Abu Dhabi Commercial Bank	Banks	UAE	481	A+	4,829	10%
24	22	28	26	13	Emaar Properties	Real Estate	UAE	468	A	6,037	8%
25					TAQA	Electric	UAE	466	A	21,441	2%
26				33	Telecom Egypt	Telecommunications	EGYPT	435	A+	3,176	14%
27	29	33	36	7	Jarir Marketing	Retail	SAUDI ARABIA	369	A+	2,535	15%
28	24	22	32	44	Banque Saudi Fransi	Banks	SAUDI ARABIA	356	A+	7,183	5%
29					Orascom Construction Industries	Engineering&Construction	EGYPT	351	AA-	11,860	3%
30	26	25	31	40	Arab National Bank	Banks	SAUDI ARABIA	339	A+	5,903	6%
31	27	23	29	36	SABB	Banks	SAUDI ARABIA	326	A+	7,972	4%
32	33	36	37	26	Omantel	Telecommunications	OMAN	320	AA-	2,715	12%
33	32	35	16	17	Americana	Food	KUWAIT	303	A+	2,645	11%
34	31	31	35	35	Dubai Islamic Bank	Banks	UAE	286	A+	2,130	13%
35	30	27	33	20	Mashreq	Banks	UAE	279	A+	0	N/A
36	37	49	21	23	Petro Rabigh	Chemicals	SAUDI ARABIA	268	A+	9,946	3%
37	39	38	41		Abu Dhabi Islamic Bank	Banks	UAE	263	A+	2,028	13%
38					Arab Bank	Banks	JORDAN	245	AA-	5,417	5%
39	38	39	43		Bank Muscat	Banks	OMAN	237	AA-	3,094	8%
40	41	42			RAK BANK	Banks	UAE	237	A+	1,701	14%
41					Mobinil	Telecommunications	EGYPT	234	A+	3,777	6%
42	34	32	49		Commercial Bank	Banks	QATAR	227	A+	4,928	5%
43	43	43			Doha Bank	Banks	QATAR	218	A	2,907	7%
44	45	40	39	28	Batelco	Telecommunications	BAHRAIN	209	A	1,410	15%
45	40	30	34		Ahli United Bank	Banks	BAHRAIN	199	A+	3,410	6%
46	48	47	45		Burgan Bank	Banks	KUWAIT	199	AA	2,900	7%
47	50	46			Union National Bank	Banks	UAE	195	A	2,066	9%
48					Al Baraka	Banks	BAHRAIN	169	A	735	23%
49	47		28	22	Sultan Center	Retail	KUWAIT	169	A	691	24%
50					Alinma Bank	Banks	SAUDI ARABIA	166	A	5,219	3%

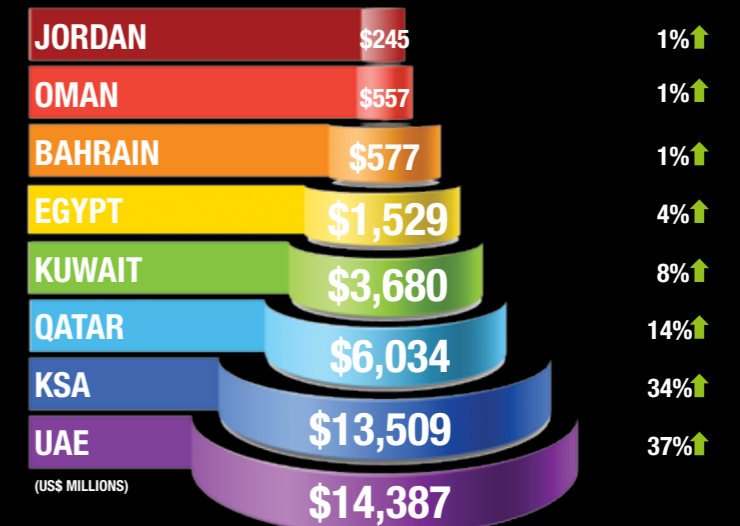
Source: Brand Finance

BRAND VALUE CHANGE %



2010 2011 2012 2013

NATIONAL BRAND VALUE TOTALS (US\$ MILLIONS)



TOP BRANDS BY COUNTRY

KUWAIT

**Zain**  
BV 2013: 1,178 – Branding rating: A A- - EV 2013: 18,196

**Kuwait Finance House**  
BV 2013: 751 – Branding rating: A - EV 2013: 8,537

**NBK**  
BV 2013: 587 – Branding rating: AA - EV 2013: 13,909

**Americana**  
BV 2013: 303 – Branding rating: A+ - EV 2013: 2,645

**Burgan**  
BV 2013: 199 – Branding rating: AA - EV 2013: 2,900

SAUDI ARABIA

**STC**  
BV 2013: 3,310 – Branding rating: A A- EV 2013: 28,754

**Mobily**  
BV 2013: 2,511 – Branding rating: AA- - EV 2013: 31,297

**Almarai**  
BV 2013: 1,505 – Branding rating: A+ - EV 2013: 9,426

**Al-Rahji Bank**  
BV 2013: 1,192 – Branding rating: AA- - EV 2013: 26,695

JORDAN

**Arab Bank**  
BV 2013: 245 – Branding rating: A A- EV 2013: 5,417

EGYPT

**Orascom**  
BV 2013: 488 – Branding rating: A+ - EV 2013: 10,904

**Telecom Egypt**  
BV 2013: 435 – Branding rating: A+ - EV 2013: 3,176

**Orascom construction industries**  
BV 2013: 351 – Branding rating: AA- - EV 2013: 11,860

**Mobinil**  
BV 2013: 234 – Branding rating: A+ - EV 2013: 3,777

BAHRAIN

**Batelco**  
BV 2013: 209 – Branding rating: A - EV 2013: 1,410

**Al Baraka**  
BV 2013: 169 – Branding rating: A - EV 2013: 735

**Ahli United Bank**  
BV 2013: 199 – Branding rating: A+ - EV 2013: 3,410

QATAR

**Qtel**  
BV 2013: 2,735 – Branding rating: A A- EV 2013: 18,746

**QNB**  
BV 2013: 1,307 – Branding rating: AA - EV 2013: 25,850

**Industries Qatar**  
BV 2013: 1,070 – Branding rating: A+ - EV 2013: 22,382

**Commercialbank**  
BV 2013: 227 – Branding rating: A+ - EV 2013: 4,928

**Doha Bank**  
BV 2013: 218 – Branding rating: A - EV 2013: 2,907

UAE

**Emirates**  
BV 2013: 4,098 – Branding rating: A AA- EV 2013: 10,179

**Etisalat**  
BV 2013: 3,370 – Branding rating: AA - EV 2013: 20,512

**National Bank of Abu Dhabi**  
BV 2013: 988 – Branding rating: AA- - EV 2013: 10,918

**Emirates NBD**  
BV 2013: 971 – Branding rating: AA+ - EV 2013: 4,312

**Du**  
BV 2013: 920 – Branding rating: A - EV 2013: 9,357

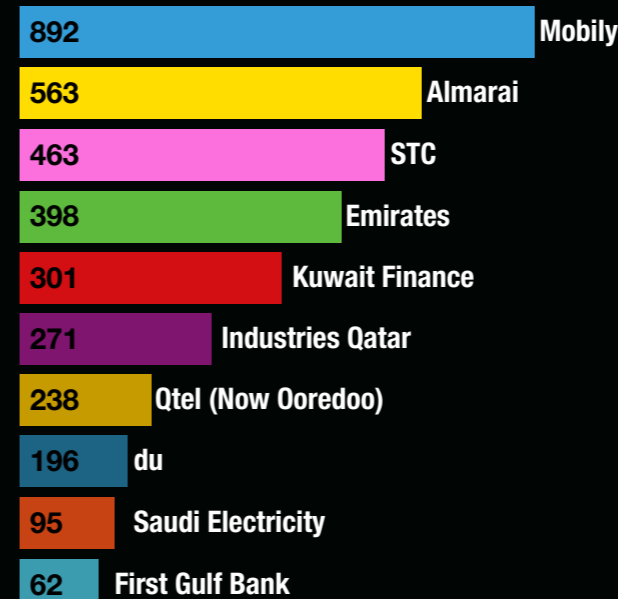
OMAN

**Omantel**  
BV 2013: 320 – Branding rating: A A- EV 2013: 2,715

**BankMuscat**  
BV 2013: 237 – Branding rating: AA- - EV 2013: 3,094

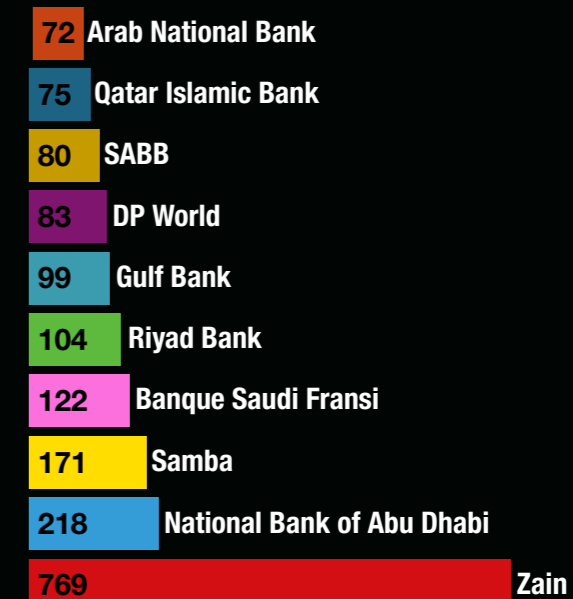
WINNERS/LOSERS (US\$MILLIONS)

WINNERS ↑



Increase in brand value (US\$millions)

LOSERS ↓



Decrease in brand value (US\$millions)

TOP BRANDS BY SECTOR (US\$MILLIONS)

