

Kuwait & GCC Markets continue to outperform

Banking stocks are on a roll

August 2018

Research Highlights

GCC Economic and Market
Commentary for July, 2018

www.markaz.com
www.emarmore.com

M.R. Raghu, CFA, FRM

Head of Research
+965 2224 8280
rmandagolathur@markaz.com

Rajesh Dheenathayalan, CFA

Manager - Research

Ajay Samuel

Research Analyst

Kuwait Financial Centre K.P.S.C "Markaz"

P.O. Box 23444, Safat 13095,
Kuwait
Tel: +965 2224 8000
Fax: +965 2242 5828

The second half of the year started on a good note for the stock markets of Kuwait and its regional peers, as they continue to yield positive results. Kuwait markets registered a positive performance for the month of July, as its All Share index gained 5.7%, propelling its YTD gains to 9.6%. Among Kuwait's blue chip companies, Zain, Kuwait Financial House (KFH) and National Bank of Kuwait (NBK) were the best performers, gaining 11.7%, 8.2% and 8.0% respectively in July. The S&P GCC index was up 2.2% for the month, pushing the YTD returns further to 12.4%. Both MSCI EM and MSCI World were positive for the month, as they gained 1.7% and 3.1% respectively.

The performance of S&P GCC index was supported by strong performance of banking stocks across the region. Qatar's index was the best performer in the region for July with monthly gains of 8.9%, pushing its YTD returns to 15.3%. This was in sharp contrast to the Oman market, which lost 5.1% for the month, extending its losses to 15.0% for the year.

Oil prices witnessed a fall of 6.5% during the month, as the price of Brent crude settled down at USD 74 per barrel, reducing the YTD gains to 11.0%. Oil prices hovered around the USD 80 per barrel mark during the start of the month due to the uncertainties in supply from Venezuela and Iran. The increased supply from Saudi Arabia and Russia helped ease the demand and bring down oil prices to a lower yet healthy level.

Major banks in the GCC region have posted solid earnings for the second quarter of 2018. Profitability of banks and financial institutions in the region have been boosted by rising interest rates, uptick in economic activity and increased government spending.

Meanwhile, Saudi Arabia has been proactive in launching initiatives that help in improving the business environment of the country. Initiatives include the introduction of new draft law to regulate public and private partnerships, in addition to the earlier proposed bankruptcy law, which is expected to come into effect by August. These laws are expected to remove regulatory impediments for doing business in the country and bring in more foreign inflows into the country's private sector.

Global Market Trends – July 2018

Equity	Last close	MTD%	YTD%
S&P GCC	111	2.2	12.4
MSCI World	2,153	3.1	2.4
S&P 500	2,816	3.6	5.3
MSCI EM	1,087	1.7	-6.1
MSCI FM	1,003	2.5	-10.6
Commodities			
IPE Brent	74	-6.5	11.0
Gold	1,223	-2.3	-6.1

Source: Reuters

GCC Market Commentary

The GCC markets were positive for the month as evidenced by S&P GCC Index, which rose by 2.2% due to the strong performance of Qatar and Abu Dhabi markets. Qatar index was the biggest gainer, up by 8.9% for the month, followed by Abu Dhabi index that rose by 6.6%. Dubai index reversed the negative trend witnessed in previous months to gain 4.8% for the month, while Bahrain gained 3.6% for the same period. The biggest loser of the month was Oman's index, which fell by 5.1% during the month and replaced Dubai as the top decliner in 2018 among GCC indices with YTD losses of 15.0%. Positive results exhibited by majority of the regional indices could be attributed to the strong performance of banking stocks in the GCC region.

Kuwait markets registered a positive performance for the month of July, as its All Share index gained 5.7%, propelling its YTD gains to 9.6%. Among Kuwait's blue chip companies, Zain, Kuwait Financial House (KFH) and National Bank of Kuwait (NBK) were the best performers, gaining 11.7%, 8.2% and 8.0% respectively in July. The positive investor sentiment prevailing over banking stocks, on the back of promising Q2 2018 results have aided the performance of Kuwait's leading banks. In addition, the impending merger of KFH with Ahli United Bank has also had a positive impact on the investors after an announcement was made by KFH regarding the appointment of HSBC and Credit Suisse to help arrive at a fair share exchange ratio. The announcement regarding Kuwait's potential MSCI upgrade at the end of June boosted the country's blue chips, which posted impressive gains at the start of July and sustained them until the end of the month.

Industries Qatar and Qatar National Bank were the top performers among GCC blue chip companies, rising by 16.4% and 15.1% during the month respectively. With four of Qatar's top six companies being banks and one of the other two being Industries Qatar, the positivity in macroeconomic conditions such as rise in interest rates and high oil prices have had a major influence on the country's stock index. Qatar markets were also boosted by the decision of Moody's to change the country's sovereign outlook from negative to stable, citing the country's ability to stay resilient to the blockade imposed by its neighbors without a material deterioration of the sovereign's credit profile. These factors helped Qatar overtake Saudi Arabia as the best performing GCC index during the year, with a YTD increase of 15.3%, while the latter's YTD gains stood at 14.8%.

Leading GCC Banks post solid earnings in Q2 2018

Leading banks in the GCC have posted solid earnings, higher than expected, for the second quarter of 2018. Profitability of banks and financial institutions in the region have been boosted by rising interest rates, uptick in economic activity and increased government spending. Banks in the region have benefitted from the rise in net interest income and reduction in provisions for bad loans. Majority of the leading banks have improved upon their results from the previous quarter.

Earnings results of GCC Banks in Q2 2018

Bank	Country	Market Cap (USD Bn)	Earnings*			Stock Performance	
			Q2 2018 (USD Mn)	QoQ Change	YoY Change	July'18 Returns	YTD Returns
Qatar National Bank QPSC	Qatar	44.4	1,007	6.9%	8.5%	15.1%	38.9%
First Abu Dhabi Bank PJSC	UAE	40.4	833	2.0%	19.4%	11.9%	32.7%
National Commercial Bank SJSC	KSA	37.0	305	-13.7%	6.7%	-4.7%	26.2%
Samba Financial Group SJSC	KSA	16.9	716	7.1%	9.8%	-2.5%	34.9%
National Bank of Kuwait SAKP	Kuwait	16.6	75	-2.4%	16.4%	8.0%	16.8%
Emirates NBD Bank PJSC	UAE	16.0	283	10.2%	30.2%	7.8%	28.7%
Emirates Islamic Bank PJSC	UAE	14.8	382	32.7%	67.0%	0.0%	2.0%
Riyad Bank SJSC	KSA	14.2	168	-6.6%	25.3%	8.9%	41.6%
Saudi British Bank SJSC	KSA	13.6	306	37.4%	26.8%	7.4%	25.6%

Source: Reuters; *-Net income before extraordinary items;

Qatar National Bank, Qatar's biggest lender posted a 7% increase in second quarter earnings, when compared to that of the previous quarter. Despite witnessing an increase in bad loans, the rise in net interest income helped the bank in positing positive results. The net interest income grew by 7.5%, helping offset the 70% rise in net impairment losses for loans and advances. Banks in Qatar have benefitted from the large amount of infrastructure spending related to hosting the 2022 FIFA World Cup. In addition, the inflow of funds from public sector deposits to negate the effects of the diplomatic crisis between Qatar and Saudi Arabia, UAE, Bahrain and Egypt have ensured the stability of the banking system in the country.

Emirates NBD posted a 10% growth in second quarter earnings for 2018, compared to the previous quarter. The growth could be attributed to the rise in net interest income and the reduction of provisions to cover bad loans. Loans grew by 4% while deposits increased by 3% during the three-month period. Banks based out of Dubai are expected to receive a boost, as infrastructure spending in the emirate will increase as it prepares to host the World Expo 2020.

Saudi British Bank, which is impending a merger with its regional counterpart Alawwal Bank, posted a quarter-on-quarter earnings growth of 37% in the second quarter of the year. The rise in earnings was a result of a 34% decrease in operating expenses, of which the decrease in provisions for losses formed a major part.

KFH and Ahli United Bank – A potential merger between Bahrain's largest bank and Kuwait's biggest Islamic lender

The gulf region has witnessed a series of high-profile mergers in the banking sector during recent times as low oil prices have squeezed deposits, pushed up bad loans and

affected profitability of banks in the region in recent years. In line with the ongoing trend, KFH announced that it has invited AUB to sign a Memorandum of Understanding (MoU) and a Non-Disclosure Agreement (NDA) to initiate valuation studies and commence other tasks to explore the possibility of a merger. HSBC and Credit Suisse have been recently selected to advise on the same, which would potentially be the first cross-border merger between gulf banks in recent years. Both banks have been given the mandate to help KFH and AUB arrive at a fair share exchange ratio.

KFH operations are primarily based out of Kuwait and Turkey. The bank also has operations in Saudi Arabia, Malaysia and Bahrain, which are relatively smaller in comparison. Ahli United Bank is Bahrain's largest lender and has a presence in Kuwait, Egypt, Iraq, Oman, Libya and the United Kingdom either directly or through affiliates. The dispersed asset base across geographies could present a challenge to integration. Further, KFH operates in accordance with sharia law and is an Islamic bank while AUB operates as a conventional bank while also offering Islamic banking solutions. Credit rating agencies have opined that the merger would be credit positive for KFH as it would strengthen and diversify KFH's business; offer benefits from potential economies of scale, support profitability and widen scope for lending in a subdued economic environment. Major shareholders of KFH include Kuwait Investment Authority (KIA) and Government of Kuwait, owning more than 48% of outstanding shares together. Major shareholders in AUB are the Governments of Kuwait and Bahrain, who own 18.7% and 10.1%, respectively.

Upon successful merger with approx. USD 90.7bn in total assets, the merged entity would be the sixth-largest bank in GCC, world's second largest Islamic bank after Al Rajhi bank, and Kuwait's largest bank followed by NBK, which currently enjoys the status of being the largest bank in Kuwait. While GCC banks have a dominant position in the local stock markets, they lacked size when benchmarked globally. Such high profile mergers would help in filling the gap.

Ownership structure of KFH and AUB

KFH Ownership

Shareholders	Ownership (as % of O/S)
Kuwait Investment Authority	24.08%
Government of Kuwait	23.97%

Source: Reuters

AUB Ownership

Shareholders	Ownership (as % of O/S)
Government of Kuwait	18.68%
Government of Bahrain	10.11%
Tamdeen Real Estate Co KPSC	8.17%
Al Sabah (Sheikh Salim Sabah Al Nasser)	5.38%
World Bank	5.09%

Source: Reuters

The deal being a merger of Islamic bank with conventional one could have regulatory roadblocks that could increase the risk of merger. Further, any merger of Kuwaiti banks would need to get prior approval from Central Bank of Kuwait (CBK) and Capital Market Authority (CMA). If successful, this would be the second such merger in the region wherein a conventional bank is being merged with an Islamic bank, following the merger announcement of Qatari banks Masraf Al Rayan (Islamic bank), Barwa Bank (Islamic

bank) and International Bank of Qatar (conventional bank). In both the cases, the merged entity would be operated as a sharia-compliant lender.

Key Metrics and Ratios of KFH and AUB

Key Metrics (USD mn) - 2017	KFH	AUB
Gross Loans	36,290	20,088
Total Assets	57,524	33,242
Total Deposits	45,882	25,953
Net Interest Income	1,467.8	876.5
Net Income	607.6	618.7
Key Ratios (in %) – 2017*	KFH	AUB
Gross Loan Growth (5yr CAGR, 2012-2016)	7.6%	3.9%
Total Deposit Growth (5yr CAGR, 2012-2016)	2.0%	2.1%
Nonperforming Loans (% of Total Loans)	7.1%	3.8%
Tier 1 Risk-Adjusted Capital Ratio	16.00%	17.0%
Pre-tax ROA	1.4%	2.2%
Pre-tax ROE	13.2%	16.6%

Source: Reuters; *-2017 unless mentioned otherwise

M&A deals in the MENA region – Inbound activity at an all-time high

M&A transactions in the MENA region has been gathering pace lately as their value reached USD 33.9bn during the second quarter of 2018. These are 74% higher than what was witnessed in the same period during the previous year and is the highest value seen in a quarter during the past eight years. Deals that had a MENA target reached USD 21.3bn, up by 110% from second quarter of 2017 while the deals between MENA countries were up by 232%.

Major M&A deals in MENA region announced during Q2 2018

Target	Acquirer	Deal Value (USD Mn)	Acquirer Nation	Target Nation
Alawwal Bank	Saudi British Bank	5,000	KSA	KSA
ADNOC - Sarb And Umm Lulu Concession	OMV AG	1,500	Austria	UAE
Landa Digital Printing Co	Investor Group	300	Germany	Israel
Byrne Equipment Rental LLC	Investor Group	272	UAE	UAE
Geidea	Gulf Capital Pvt JSC	267	UAE	KSA
Hawker Pacific Pty Ltd	Jet Aviation Handling AG	250	Switzerland	Australia
Bank Aljazira JSC	Ahli United Bank BSC	173	Bahrain	KSA
Eminence SAS	Delta Galil Industries Ltd	149	Israel	France
Jordan Phosphate Mines Co PLC	Investor Group	128	India	Jordan
Real IS-Office Buildings	Aegila Capital Management Ltd	103	UK	Netherlands
Secdo Ltd	Palo Alto Networks Inc	100	USA	Israel

Source: Reuters

One of the most notable acquisitions during the period include the acquisition of Alawwal Bank for USD 5bn by Saudi British Bank (SABB). While MENA inbound M&A activity is at an all-time high, the outbound activity witnessed a fall from USD 6.9bn in Q2 2017 to USD 6.6bn so far in the year. Financial sector accounted for 30% of MENA involvement in M&A by value becoming the second highest sector following the Energy & Power that contributed to 33%. Among MENA countries, Qatar witnessed the majority of the activity, accounting for 29% of activity by value followed by Saudi Arabia with 22%.

Saudi Arabia undertakes reform initiatives to improve business environment

Saudi Arabia has been proactive in launching initiatives that help in improving the business environment in the country. One of the key components in Saudi Arabia's drive to enhance the ease of doing business would be the introduction a new bankruptcy law that protects the interest of both investors and lenders. In line with the objectives of Saudi Vision 2030, the government announced a new bankruptcy law in February that would replace the current regulations, which have been in existence since 1996. The law, which is expected to come into effect by August 18, consists of 231 clauses spread over 17 chapters that are drafted to regulate the procedures of bankruptcy. The law will protect the interest of creditors and provide alternatives for troubled businesses against asset seizure. The inception of this new law would help in bringing foreign and domestic investments into the private sector. It would also help address one of the major weak points of Saudi Arabia among world nations in the Ease of Doing Business rankings, which is resolving insolvency. Currently, Saudi Arabia ranks 168 out of 190 countries as per the World Bank in terms of resolving insolvency.

Following the bankruptcy law, Saudi Arabia also released a draft law that opens up the possibility of private and public sector collaboration in executing projects. . Saudi Arabia, for long, has been emphasizing the need for PPP (Public-Private Projects) financing for the progression of infrastructure projects. However, the dearth of regulations have been the major roadblock until now. The law, which is currently open to public comment, provides a legal framework for companies to operate. It also provides clarity on investor exemptions from certain labour laws and real estate ownership limits. The law will offer assurances to foreign investors that their investments are regulated with a high degree of transparency. When the law comes into effect, sizeable FDI inflows are expected to flow into public-private projects, primarily in the construction and real estate sectors. Real estate investments in affordable housing and public infrastructure are expected to be boosted through the introduction of these regulations. This also bodes well for Saudi Arabia's privatization program, which aims to generate SAR 35bn and create up to 12,000 jobs by 2020.

Oman's budget deficit halves in first five months, boosted by high oil prices

Oman's budget deficit reduced from USD 5.3bn to USD 2.9bn during the first five months of 2018. The rise in export revenue, fueled by high oil prices since the start of the year, in addition to the additional revenue through the hike in corporate tax have boosted Oman balances. This would reassure the investors who have invested in the country's sovereign debt as Bahrain, whose financial position is closest to Oman, has seen a rise in cost of insuring its sovereign debt until some of the GCC countries intervened with the announcement of a financial aid. The IMF in its recent regional economic outlook has forecasted that Oman will run a fiscal deficit of 5.7% for 2018, down from 11.4% that was estimated for the previous year.

The rise in oil prices meant that the net revenues from oil jumped by around 34% in the first five months of the year as the average price of Brent crude rose to USD 70.2 per barrel during the period, up from USD 53.8 per barrel witnessed a year earlier. Income from corporate tax also witnessed a rise of 24% after the tax rate was hiked from 12% to 15%. The Oman government has continued to spend on development projects that are focused to help diversify their revenues and create new employment opportunities. The country's budget plan initially projected a revenue of USD 25bn in 2018 assuming an average oil price of USD 50 per barrel and a spending of USD 32.5bn.

Moody's outlook for Bahrain banks remain negative

Moody's outlook for Bahrain banking system remains negative, owing to concerns over weak government spending. According to the report by Moody's, despite a rise in oil prices, Bahrain's high budget deficit will affect government spending, which would in turn moderate the growth of the non-oil sectors. Rise in government debt has constrained the government from intervening and supporting its banking system.

Reduced subsidies, higher cost of borrowing due to rising interest rates and the high exposure to volatile sectors such as real estate and construction are expected to add pressure on the quality of loans. The rise in distressed loans would increase the loan-loss provisions, in turn affecting the profitability of Bahraini banks. In addition, the exposure of Bahrain banks to government and public sector debt would also increase the correlation between the credit profiles of the government and the country's banks. Moody's expect the annual credit growth to slow down to 5%-7% in 2018 and 2019, down from 8% witnessed in 2017. Net income is also projected to fall by around 1.3% of average assets in 2018, when compared to 1.4% seen in 2017.

Oil Markets

Oil price witnessed a fall of 6.5% during the month, as the price of Brent crude settled down at USD 74 per barrel, reducing the YTD gains to 11.0%. Oil price hovered around the USD 80 per barrel mark at the start of the month due to the supply disruptions from Venezuela and Iran. The increased supply from Saudi Arabia and Russia helped ease the demand and bring down oil price to a lower yet healthy level. OPEC released its initial forecast for oil supply and demand in 2019 during the month. According to the forecast, demand for oil is expected to breach the 100 million bpd threshold for the first time. Non-OPEC members are expected to increase production by 2.1 million bpd led by a rise in U.S output. Overall, it is estimated that the output required from OPEC members would be 800,000 fewer bpd than during 2018. OPEC also noted that the forecasts are made, assuming that there are no trade tariffs and the ongoing issues to be resolved.

Appendix

MENA Market trends

Index	M. Cap (USD Bn)	Last close	2017 %	July'18 %	YTD %	S&P correlation**	ADVT* (USD mn)	P/E TTM	P/B TTM	Div. Yield
S&P Pan Arab Index~	113.9	139	-4.4	-1.4	-0.3	0.096	N.A	12.92	1.26	4.39
Saudi Arabia	525.5	8,295	0.2	-0.2	14.8	0.099	849	15.93	1.85	3.78
Qatar	118.4	9,825	-18.3	8.9	15.3	0.085	43.1	13.41	1.32	4.47
Abu Dhabi	132.3	4,859	-3.3	6.6	10.5	0.121	25.1	12.12	1.27	5.20
Kuwait All Share	96.1	5,750	10.3	5.7	9.6	0.028	88.1	14.67	1.27	3.43
Dubai	80.5	2,956	-4.6	4.8	12.3	0.114	43.2	7.84	1.04	5.00
Egypt	46.1	1,513	32.0	-4.5	5.3	0.025	28.4	13.21	2.05	3.14
Morocco	63.1	11,746	6.4	-1.1	-5.2	0.050	0.21	17.71	2.57	3.84
Jordan	22.1	3,976	-1.5	-2.4	-0.8	0.044	2.80	14.24	1.28	4.74
Bahrain	21.6	1,358	9.1	3.6	2.0	0.034	3.91	8.71	0.81	5.61
Oman	13.0	4,337	-11.8	-5.1	-15.0	0.063	5.10	9.34	0.82	6.67

Source: Reuters, Zawya,

Note: * Average Daily Value Traded ** - 3-year daily return correlation, ~ S&P Pan Arab Composite Large Mid Cap Index

Global Market Trends – July 2018

Equity	Last close	MTD%	YTD%
S&P GCC	111	2.2	12.4
MSCI World	2,153	3.1	2.4
S&P 500	2,816	3.6	5.3
MSCI EM	1,087	1.7	-6.1
MSCI FM	1,003	2.5	-10.6
Commodities			
IPE Brent	74	-6.5	11.0
Gold	1,223	-2.3	-6.1

Source: Reuters

Disclaimer

This report has been prepared and issued by Kuwait Financial Centre K.P.S.C (Markaz), which is regulated by the Capital Markets Authority and the Central Bank of Kuwait. The report is owned by Markaz and is privileged and proprietary and is subject to copyrights. Sale of any copies of this report is strictly prohibited. This report cannot be quoted without the prior written consent of Markaz. . Any user after obtaining Markaz permission to use this report must clearly mention the source as "Markaz ". The report is intended to be circulated for general information only and should not to be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy in any jurisdiction.

The information and statistical data herein have been obtained from sources we believe to be reliable but no representation or warranty, expressed or implied, is made that such information and data is accurate or complete, and therefore should not be relied upon as such. Opinions, estimates and projections in this report constitute the current judgment of the author as of the date of this report. They do not necessarily reflect the opinion of Markaz and are subject to change without notice. Markaz has no obligation to update, modify or amend this report or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate, or if research on the subject company is withdrawn.

This report may not consider the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. Investors are urged to seek financial advice regarding the appropriateness of investing in any securities or investment strategies discussed or recommended in this report and to understand that statements regarding future prospects may not be realized. Investors should note that income from such securities, if any, may fluctuate and that each security's price or value may rise or fall. Investors should be able and willing to accept a total or partial loss of their investment. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily indicative of future performance.

Kuwait Financial Centre K.P.S.C (Markaz) may seek to do business, including investment banking deals, with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. This report may provide the addresses of, or contain hyperlinks to, websites. Except to the extent to which the report refers to website material of Markaz, Markaz has not reviewed the linked site and takes no responsibility for the content contained therein. Such address or hyperlink (including addresses or hyperlinks to Markaz's own website material) is provided solely for your convenience and information and the content of the linked site does not in any way form part of this document. Accessing such website or following such link through this report or Markaz's website shall be at your own risk.

For further information, please contact 'Markaz' at P.O. Box 23444, Safat 13095, Kuwait; Email: research@markaz.com ; Tel: 00965 1804800; Fax: 00965 22450647.

About marmore

Our vision

To be the first choice for obtaining strategic intelligence on the MENA region.

Our mission

Serving businesses and institutions with reliable information and intelligence about MENA, needed to catalyse growth, understand the larger environment and facilitate decision-making

Our aim

Advocate intellectual research on MENA economics, businesses and financial markets and provide customized, actionable solutions.

Our foundation

- A subsidiary of Markaz: Investment bank and asset management firm with 40+ years of history
- Markaz research activities commenced in 2006
- Marmore established in 2010 to intensify the research activities
- Publishes research reports and provides consulting services

Published research

Industry research

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

Economic research

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

Infrastructure research

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

Capital market research

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

Policy research

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

Periodic research

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

Regulatory research

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

Consulting services

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

What type of consulting services we provide?

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

How do we execute consulting engagement?

Our seven step process to execute consulting engagements:

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

