

Middle Eastern Brands Go Global as Brand Value Grows 23% in a Year

Every year, leading brand valuation and strategy consultancy [Brand Finance](#) puts thousands of the world's top brands to the test, including the top 50 in the Middle East. They are evaluated to determine which are the most powerful, and the most valuable.

- The total value of the Middle East's top 50 brands has increased 23% in a year
- Emirates remains the most valuable brand, with a brand value of \$6.6 billion
- The total value of Qatari brands is up 47% in a year, the fastest rate of growth
- The UAE is top for total value, its 16 brands are worth \$25.5 billion
- KSA has the most brands (17) together worth \$21.7 billion

[The Brand Finance Middle East 50](#), the definitive list of the Middle East's top 50 most valuable brands, is now in its eighth consecutive year. The rapid brand value growth that took place between 2013 and 2014 has continued. The total brand value for the Middle East's top 50 brands has increased 23% between 2014 and 2015 from \$50.3 billion to \$61.7 billion. This does not merely reflect a very large jump by a small number of the largest brands, brand values are growing strongly across the board. 44 of the 50 brands have recorded double digit brand value growth rates over the last year, some by as much as 91%.

The UAE is top when the brand values for each country are totalled. It has reclaimed the title from KSA, which last year pulled ahead for the first time. The combined value of all 16 Emirati brands is US\$25.5 billion, while the 17 brands from KSA total US\$21.7 billion. The UAE has strength in depth, with major brands from a variety of sectors including banking, aviation, telecoms, energy and real estate, led by Emirates.

Emirates remains the Middle East's most valuable brand and the world's most valuable airline brand by a considerable margin. Brand value is up 21% from US\$5.5 billion to US\$6.6 billion. Emirates' route network continued to expand in 2014, with Brussels, Oslo, Chicago, Taipei and Boston added to its list of destinations. Its fleet is growing too; 150 Boeing 777s have been ordered at a cost of US\$56 billion to meet demand and service the new routes. Revenues are soaring, rising from US\$19 billion in 2013 to US\$22 billion the following year.

This excellent business performance is underpinned by the strength of Emirates' brand. It remains the only AAA rated brand in the Middle East. The brand rating is calculated using Brand Finance's Brand Strength Index which is a benchmark of a brand's power, stability and future potential, similar to a credit rating.

Emirates' competitors have performed even better however. Etihad has seen brand value increase 41%, while Qatar Airways has grown by an even more impressive 51%. It too has enjoyed enviable levels of investment as it begins to become a serious competitor for Emirates in scale as well as service. Brand value is up nearly US\$1 billion in a year and now stands at US\$2.8 billion, allowing Qatar Airways to jump from 7th to 4th place in the table.

In fact all of Qatar's brands have performed well this year. The average brand value growth rate for the Middle East as a whole is 23%, the rate for Qatari brands is nearly double that at 47%. The Middle East's two fastest -growing brands are both from Qatar; Qatar Islamic Bank has risen 91% and Ooredoo 82% helped in part by the rebrand of providers in markets such as Algeria, Tunisia, Kuwait and Oman under the Ooredoo master brand.

The rebrand to Ooredoo highlights an encouraging trend among brands in the region; internationalisation. Unlike QTel (Qatar Telecom), the new name is free of national associations, making its smooth adoption in foreign markets much more likely. Other brands include National Bank of Abu Dhabi (which is using the acronym NBAD in preference to the full name) to limit its national, institutional associations and instead steadily develop a reputation as an international player. Other brands following the same path include National Bank of Kuwait (now known as NBK) and First Gulf Bank (FGB) which successfully refreshed its brand last year. This branding trend points to the growing power of Middle Eastern brands on the international stage and the resulting need for branding to reflect the needs of all markets.

The average brand value to enterprise value ratio (BV/EV) for the region is growing. The figure was 7.2% in 2013 (the same as in 2010) but rose to 8.1% in 2014 and to 10.7% this year. This change shows that brand values are not just increasing in line with company expansion. It demonstrates that Middle Eastern enterprises are starting to more effectively develop their intangible assets and maximise their contribution to business value.

Brand Finance Chief Executive David Haigh comments, "It is very pleasing to see such robust brand value growth across the board when the countries of the Gulf are surrounded by troubled nations. MENA brands are not just surviving this tricky period but are thriving, growing in importance within their domestic markets and in many cases out-competing international brands. They are emerging from their position of regional significance and becoming international brands themselves, adapting or changing their identities to suit global markets."

The Middle East's Most Valuable Brands

Rank 2015	Rank 2014	Brand	Country of Domicile	Brand Value 2015 (USDm)	Brand Rating 2015	Brand Value Change (%)	Brand Value 2014 (USDm)	Brand Rating 2014
1	1	Emirates	UAE	6,640	AAA	21%	5,481	AAA
2	2	STC	KSA	5,695	AA-	14%	4,975	AA-
3	3	Etisalat	UAE	4,380	AA	27%	3,452	AA-
4	7	Qatar Airways	Qatar	2,774	AA+	54%	1,806	AA+
5	6	QNB	Qatar	2,603	AA	44%	1,811	AA
6	5	Sabir	KSA	2,458	AA+	18%	2,079	AA
7	4	Mobily	KSA	2,190	AA-	-27%	3,016	AA
8	9	Almarai	KSA	2,151	AA-	29%	1,666	A+
9	8	Al-Rajhi Bank	KSA	2,064	AA	20%	1,724	AA
10	11	Emirates NBD	UAE	1,784	AA+	40%	1,272	AA+
11	15	Ooredoo	Qatar	1,740	AA	82%	958	AA
12	10	Du	UAE	1,699	AA	25%	1,357	AA-
13	17	National Bank of Abu Dhabi	UAE	1,492	AA	36%	1,093	AA
14	14	Etihad Airways	UAE	1,439	AA	41%	1,024	AA
15	12	Zain	Kuwait	1,434	AA	19%	1,206	AA
16	13	First Gulf Bank	UAE	1,298	AA	20%	1,083	AA
17	21	Emaar Properties	UAE	1,225	A+	74%	705	A+
18	19	NBK	Kuwait	1,039	AA	32%	786	AA-
19	20	Abu Dhabi Commercial Bank	UAE	1,039	AA	44%	720	AA-
20	18	Kuwait Finance House	Kuwait	953	AA-	18%	805	A+
21	22	Samba Financial Group	KSA	951	AA	36%	702	AA
22	28	Riyad Bank	KSA	902	AA	53%	589	AA

23	27	SABB	KSA	799	AA-	31%	608	AA-
24	31	Dubai Islamic Bank	UAE	776	AA-	63%	476	AA-
25	26	Petro Rabigh	KSA	672	A-	9%	617	A
26	24	Afia	KSA	671	A+	0%	671	A
27	34	Abu Dhabi Islamic Bank	UAE	648	AA-	59%	407	A+
28	25	TAQA	UAE	615	A+	-7%	660	A+
29	33	Arab National Bank	KSA	590	A+	35%	436	A+
30	38	RAKBANK	UAE	587	AA-	62%	362	AA-
31	New	Saudia	KSA	565	A+			
32	36	Banque Saudi Fransi	KSA	538	A+	39%	387	A+
33	41	OmanTel	Oman	479	AA-	50%	319	AA-
34	29	Panda	KSA	472	A+	-14%	550	A+
35	45	Mashreq	UAE	468	AA-	56%	299	AA-
36	23	Dp World	UAE	463	A+	12%	412	A+
37	43	BankMuscat	Oman	436	AA-	41%	309	AA-
38	39	Arab Bank	Jordan	434	A+	24%	349	AA-
39	32	Asiacell	Iraq	422	AA-	-9%	463	AA-
40	48	Union National Bank	UAE	419	A+	44%	292	A+
41	49	Commercialbank	Qatar	413	A+	47%	280	A+
42	New	Nadec	KSA	407	A+			
43	40	Orascom Construction Industries	Egypt	403	A+	24%	324	A+
44	44	Americana	Kuwait	399	A+	31%	304	AA-
45	37	Agility	Kuwait	379	AA-	0%	380	A
46	47	Telecom Egypt	Egypt	371	A	25%	296	A
47	42	Doha Bank	Qatar	358	A+	13%	318	A+
48	New	Qatar Islamic Bank	Qatar	317	A+	91%	166	A
49	New	Saudi Hollandi Bank	KSA	311	A+	57%	199	A+
50	New	Alinma Bank	KSA	310	AA	65%	189	A+

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6	14	Etihad Airways	1,439	AA	41%	1,024	AA
7	16	First Gulf Bank	1,298	AA	20%	1,083	AA
8	17	Emaar Properties	1,225	A+	74%	705	A+
9	19	Abu Dhabi Commercial Bank	1,039	AA	44%	720	AA-
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14	35	Mashreq	468	AA-	56%	299	AA-
15	36	Dp World	463	A+	12%	412	A+
16	40	Union National Bank	419	A+	44%	292	A+

KSA's Most Valuable Brands

National Rank	Regional Rank	Brand	Brand Value 2015 (USDm)	Brand Rating 2015	Brand Value Change (%)	Brand Value 2014 (USDm)	Brand Rating 2014
1	2	STC	5,695	AA-	14%	4,975	AA-
2	6	Sabir	2,458	AA+	18%	2,079	AA
3	7	Mobily	2,190	AA-	-27%	3,016	AA
4	8	Almarai	2,151	AA-	29%	1,666	A+
5	9	Al-Rajhi Bank	2,064	AA	20%	1,724	AA
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Qatar's Most Valuable Brands

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1	4	Qatar Airways	2,774	AA+	54%	1,806	AA+
2	5	QNB	2,603	AA	44%	1,811	AA
3	11	Ooredoo	1,740	AA	82%	958	AA
4	41	Commercialbank	413	A+	47%	280	A+
5	47	Doha Bank	358	A+	13%	318	A+
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Kuwait's Most Valuable Brands

National Rank	Regional Rank	Brand	Brand Value 2015 (USDm)	Brand Rating 2015	Brand Value Change (%)	Brand Value 2014 (USDm)	Brand Rating 2014
1	15	Zain	1,434	AA	19%	1,206	AA
2	18	NBK	1,039	AA	32%	786	AA-
3	20	Kuwait Finance House	953	AA-	18%	805	A+
4	44	Americana	399	A+	31%	304	AA-
5	45	Agility	379	AA-	0%	380	A

Oman, Jordan, Iraq & Egypt's Most Valuable Brands

National Rank	Regional Rank	Brand	Country of Domicile	Brand Value 2015 (USDm)	Brand Rating 2015	Brand Value Change (%)	Brand Value 2014 (USDm)	Brand Rating 2014
1	33	OmanTel	Oman	479	AA-	50%	319	AA-
2	37	BankMuscat	Oman	436	AA-	41%	309	AA-
1	38	Arab Bank	Jordan	434	A+	24%	349	AA-
1	39	Asiacell	Iraq	422	AA-	-9%	463	AA-
1	43	Orascom	Egypt	403	A+	24%	324	A+
2	46	Telecom Egypt	Egypt	371	A	25%	296	A

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Note to Editors

2015 brand values are calculated in USD with a valuation date of 1/1/15. More information on our methodology can be found on our website [here](#) and in the Brand Finance Global 500 report.

About Brand Finance

[Brand Finance](#) is the world's leading brand valuation and strategy consultancy, with offices in over 15 countries. We provide clarity to marketers, brand owners and investors by quantifying the financial value of brands. Drawing on expertise in strategy, branding, market research, visual identity, finance, tax and intellectual property, Brand Finance helps clients make the right decisions to maximise brand and business value and bridges the gap between marketing and finance.