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What Motivates GCC Retail Investors to Invest in Listed Companies

BRUNSWICK INSIGHT

1Q 2021

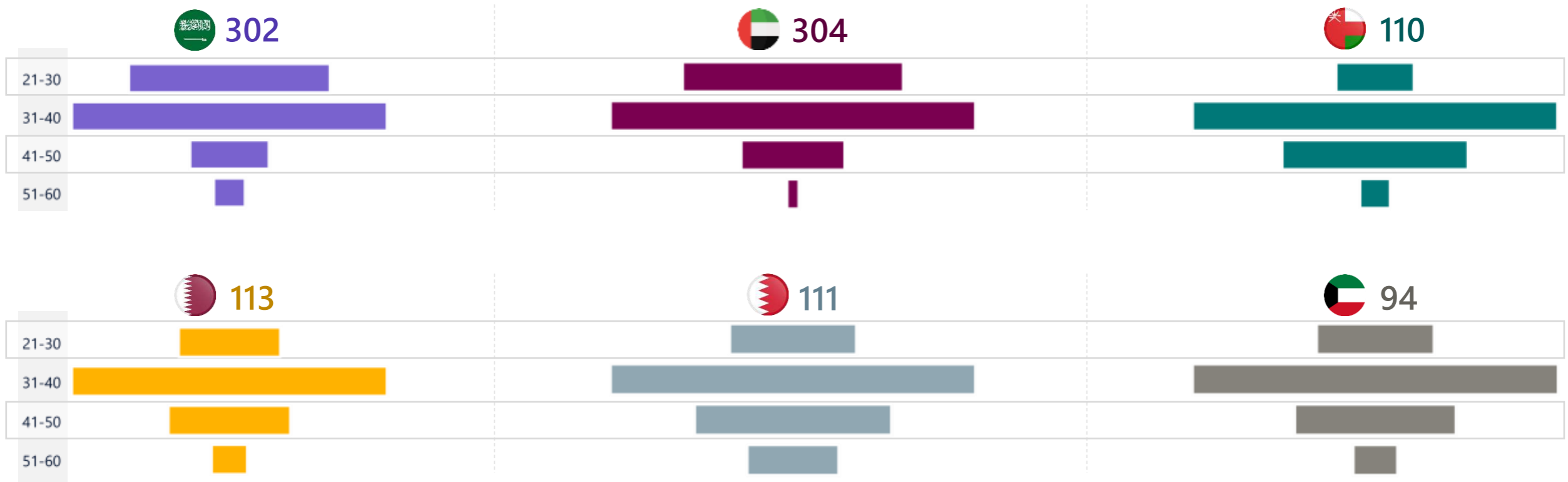
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Introduction

Our GCC-based retail investor audience

We conducted perception research among GCC retail investors interested in equities to better understand their investment behavior. We asked what influences their investment decisions, which sources they trust and the type of content they find most engaging. We surveyed a total of 1034 retail investors across the UAE, Saudi Arabia, Bahrain, Qatar, Kuwait and Oman, between November and December 2021.

Total Survey Audience Sample: **1,034** retail investors



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Insights & Strategic Advisory

Insights & Strategic Advisory

Majority of GCC retail investors are expected to **increase their investments by at least 10%** year-on-year and maintain a **diversified portfolio**.

The **local equity** market is the preferred asset class and appetite for **local IPO's is particularly high in Saudi Arabia (49%), Qatar (47%), and the UAE (45%)**

Listed companies should have a proactive communication plan in place to engage with this audience through media channels and brokerages.

To reach the retail investor, proactive engagement plans that communicate company activities to investors are necessary for a company to build its reputation among this key audience group.

Companies should measure the change in **key stakeholder perceptions** to fully understand what influences investment decisions.

- In the UAE, visibility of a company in the media and business community, and the perceptions of its investors (Bahrain and Kuwait also) are fundamental to its reputation.
- In Saudi and Qatar investors place emphasis on a company's response to a crisis and its articulation of its vision as crucial to its reputation.
- Perception of policymakers towards a company are especially important to Saudi and Omani investors.

Investors want to **hear directly** from companies on their financial performance, **before consulting with financial advisors**.

It's imperative for companies to communicate their growth strategy, impact on the economy and tell their sustainability and innovation stories, as these elements influence investment decisions.

Leveraging the management team **and positioning a CEO through thought leadership** can amplify a company's brand equity and garner interest among retail investors.

Investors expect companies to engage with them on multiple channels, starting with high quality, engaging content on their **websites** and **company-owned social media handles**.

Video content, in both English and Arabic, made available on **YouTube** is most salient with retail investors across all markets.

Companies should **leverage social media platforms** to increase visibility, and effectively communicate pertinent information that empowers retail investors to make informed investment decisions.

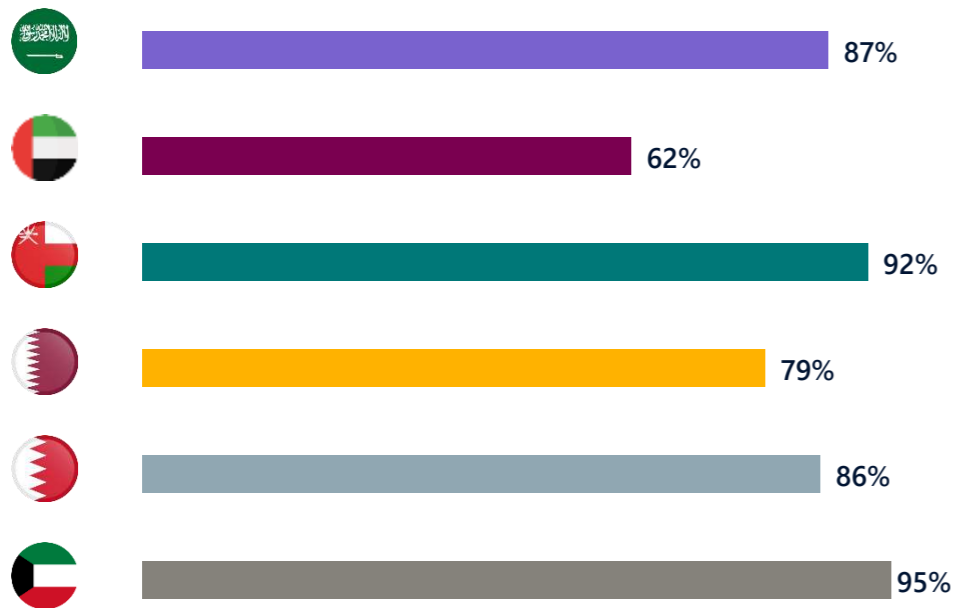
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Investment Behavior and Outlook

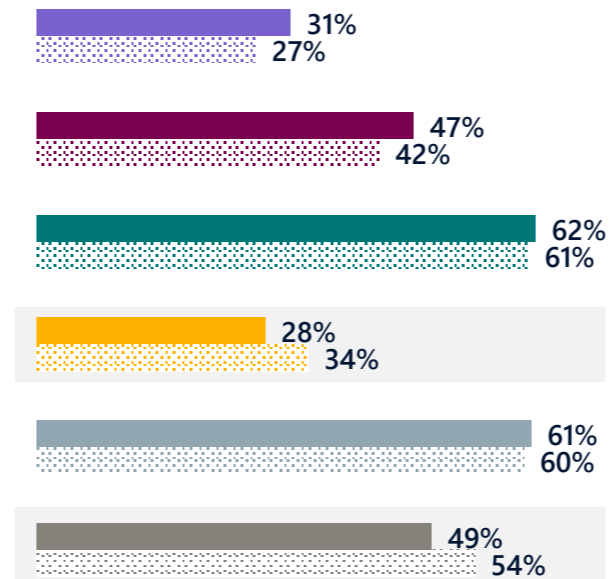
All investors are interested in local equity markets, though interest in regional and international varies among GCC markets.

Across our sample, Kuwait, Oman and Saudi Arabia retail investors had the highest exposure to their local equity markets, while the UAE had the lowest. Oman and Bahrain investors are most interested in GCC equities and UAE investors are most interested in international equities.

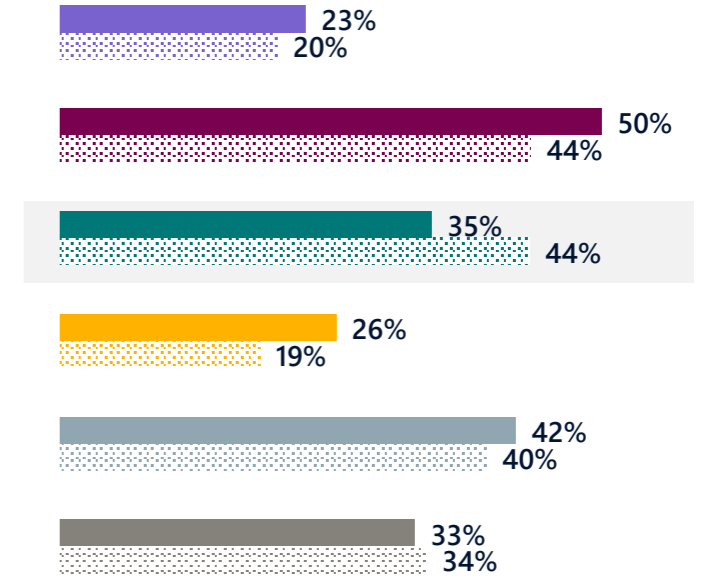
Exposure to local Equities over the past 12 months



GCC Equities



International Equities



■ Interested Investing Next 1-2 ▨ Invested in the past

Q1: Which of the following asset classes or types of investment are you, or have you invested in the past year? Please select all that apply.

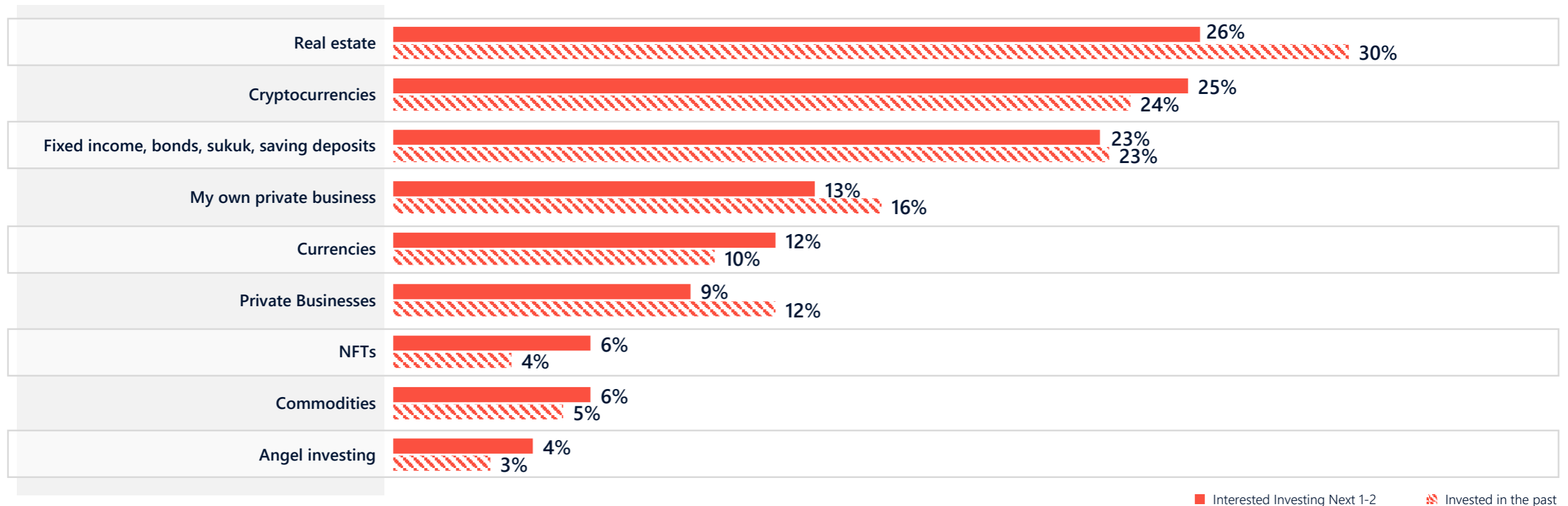
Q2: Over the next 1-2 years, which of the below asset classes or types of investment do you prefer investing in? Please select all that apply.

Methodology: Online survey of 1034 retail investors in Saudi Arabia, United Arab Emirates, Oman, Qatar, Bahrain, and Kuwait

Property, fixed income and cryptocurrencies make up a significant portion of investment portfolios

GCC investors will continue to have a diversified portfolio, with a quarter of investors saying they intend to invest in real estate and cryptocurrencies over the next 1-2 years.

Other Assets Exc. Equities, Total GCC



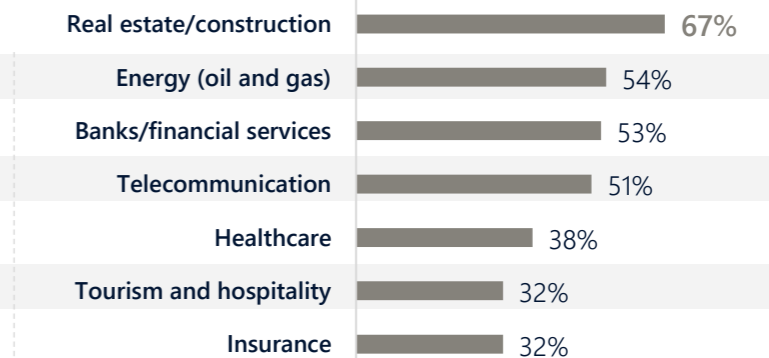
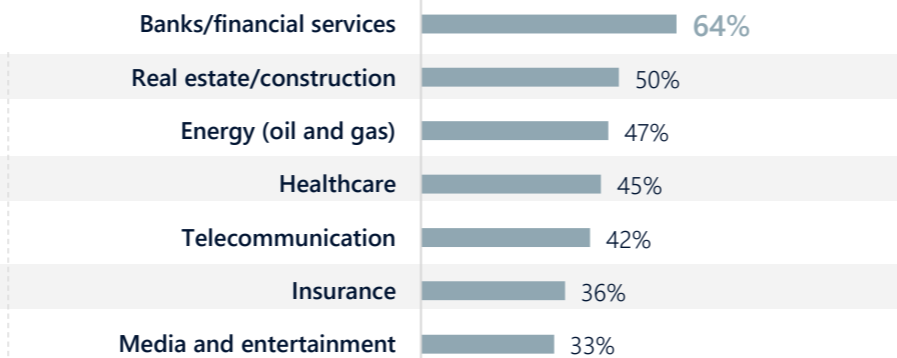
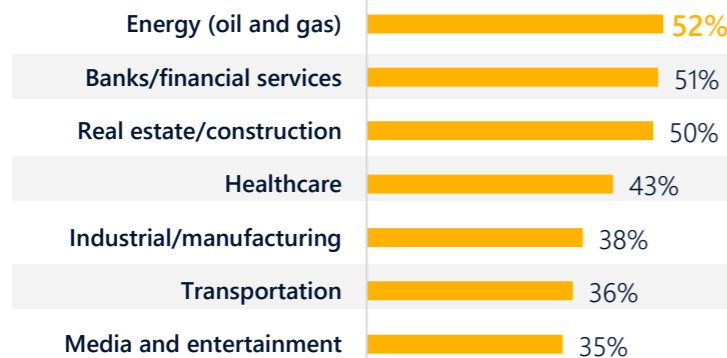
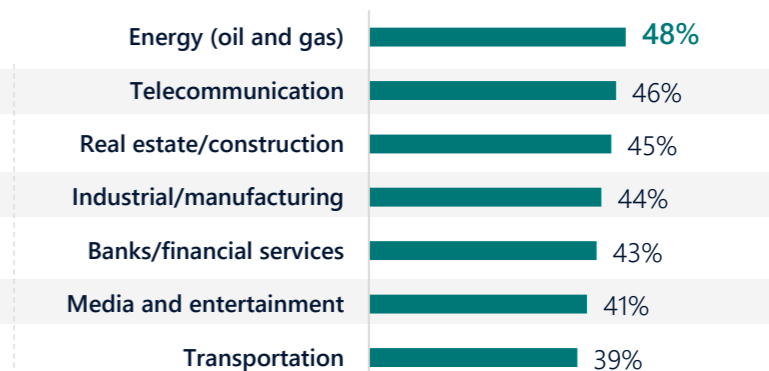
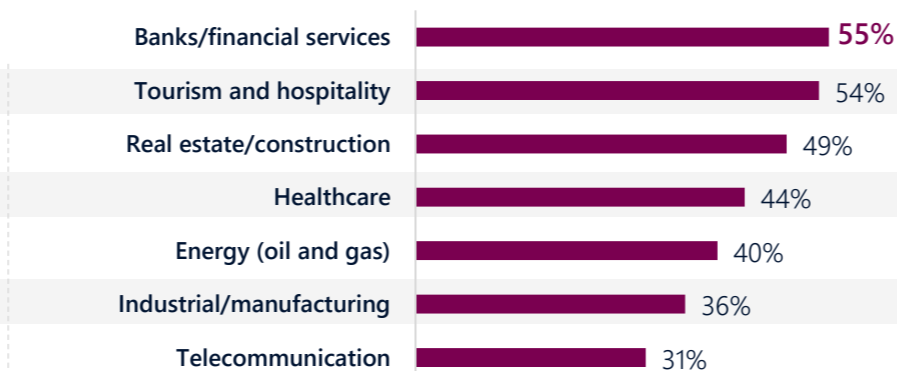
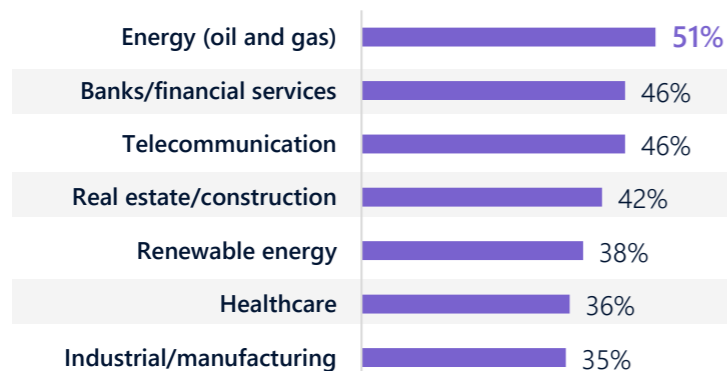
Q1: Which of the following asset classes or types of investment are you, or have you invested in the past year? Please select all that apply.

Q2: Over the next 1-2 years, which of the below asset classes or types of investment do you prefer investing in? Please select all that apply.

Methodology: Online survey of 1034 retail investors in Saudi Arabia, United Arab Emirates, Oman, Qatar, Bahrain, and Kuwait

Banks among top 3 beneficiaries of economic growth

More than half of investors believe that the energy sector is poised to benefit from economic growth over the next 2-5 years. The Real Estate sector is also featured among the top 5 positioned to drive growth.



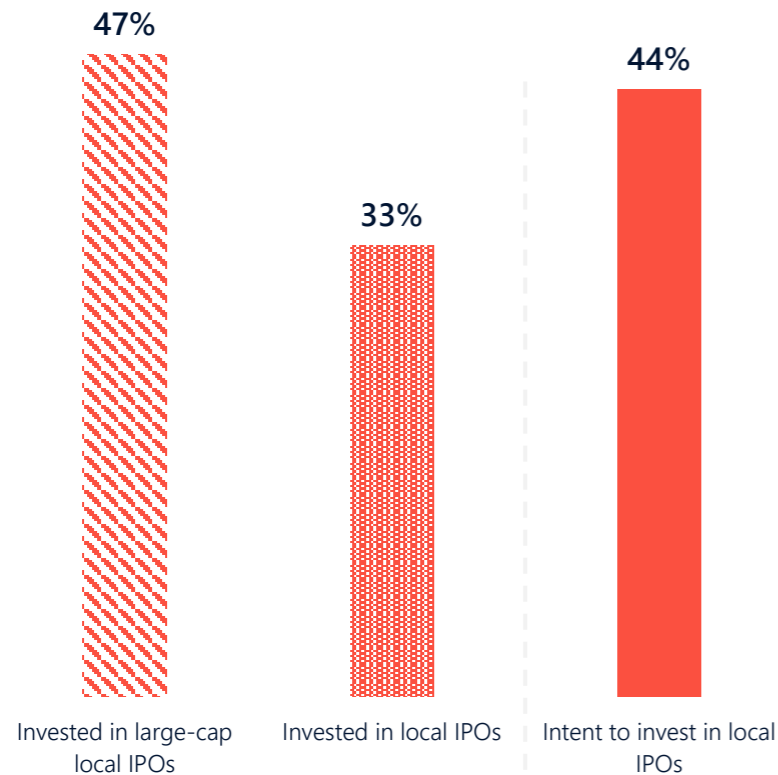
Q: What are the **top 5** sectors that you would expect to benefit **THE MOST** as a result of economic growth in your country of residence the next 2-5 years? Please select **5 sectors**.

Methodology: Online survey of 1034 retail investors in Saudi Arabia, United Arab Emirates, Oman, Qatar, Bahrain, and Kuwait







Strong appetite to invest in local IPOs over the next 1-2 years

Nearly half of Saudi and Qatari investors plan on investing in local IPO's, largely in line with previous behavior. UAE investors have stronger appetite towards upcoming local IPO's, with 45% intending on investing versus only 30% previously invested in local IPO's.

IPO Investment Activity Across the GCC



IPO Investment Activity

	Invested in large-cap local IPOs ONLY	Previously Invested in local IPOs	Intend to invest in local IPOs
	50%	40%	49%
	34%	30%	45%
	54%	30%	35%
	49%	31%	47%
	50%	26%	38%
	60%	33%	38%

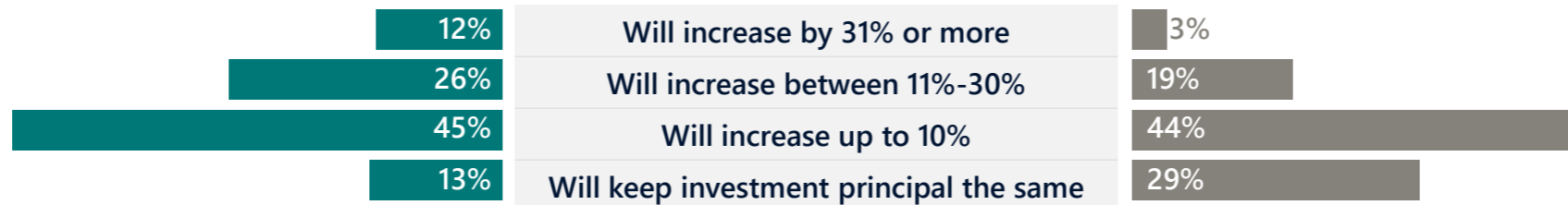
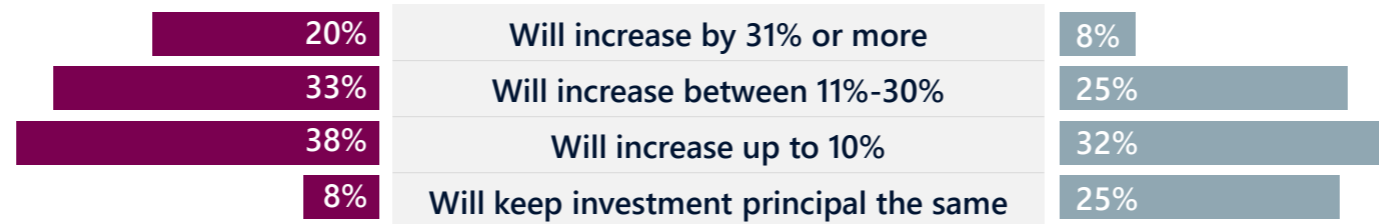
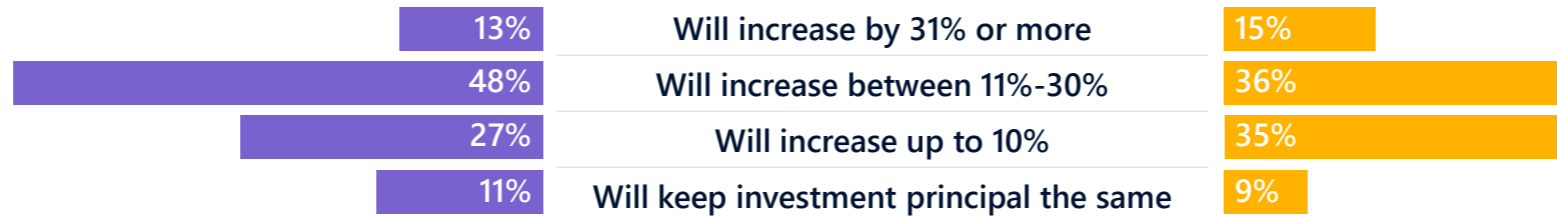
Q: Please select up to **two** statements that best describe your past and intended attitude towards investing in future IPOs in your country of residence.

Methodology: Online survey of 1034 retail investors in Saudi Arabia, United Arab Emirates, Oman, Qatar, Bahrain, and Kuwait

Majority of investors set to increase investments

Nearly half of Saudi investors expect to increase their investments by up to 30% over the next 1-2 years, while a fifth of UAE investors intend to grow their investments by over 30% over the same period.

Expected increase/decrease of investment in the next 1-2 years



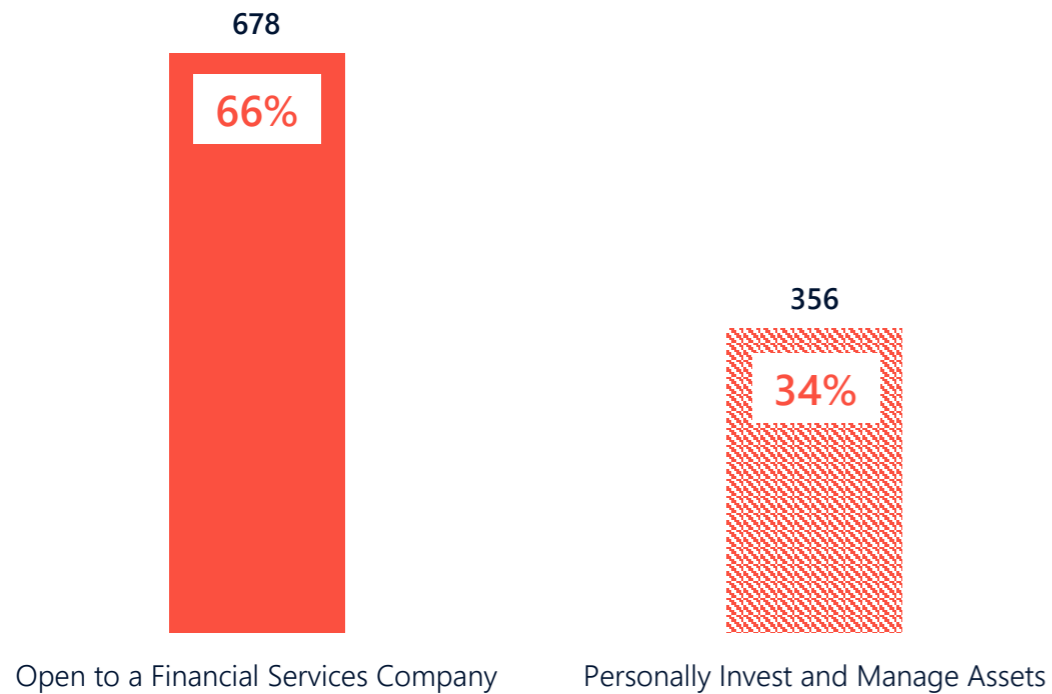
Q: How much do you plan on increasing/decreasing your investments in the next 1-2 years?

Methodology: Online survey of 1034 retail investors in Saudi Arabia, United Arab Emirates, Oman, Qatar, Bahrain, and Kuwait

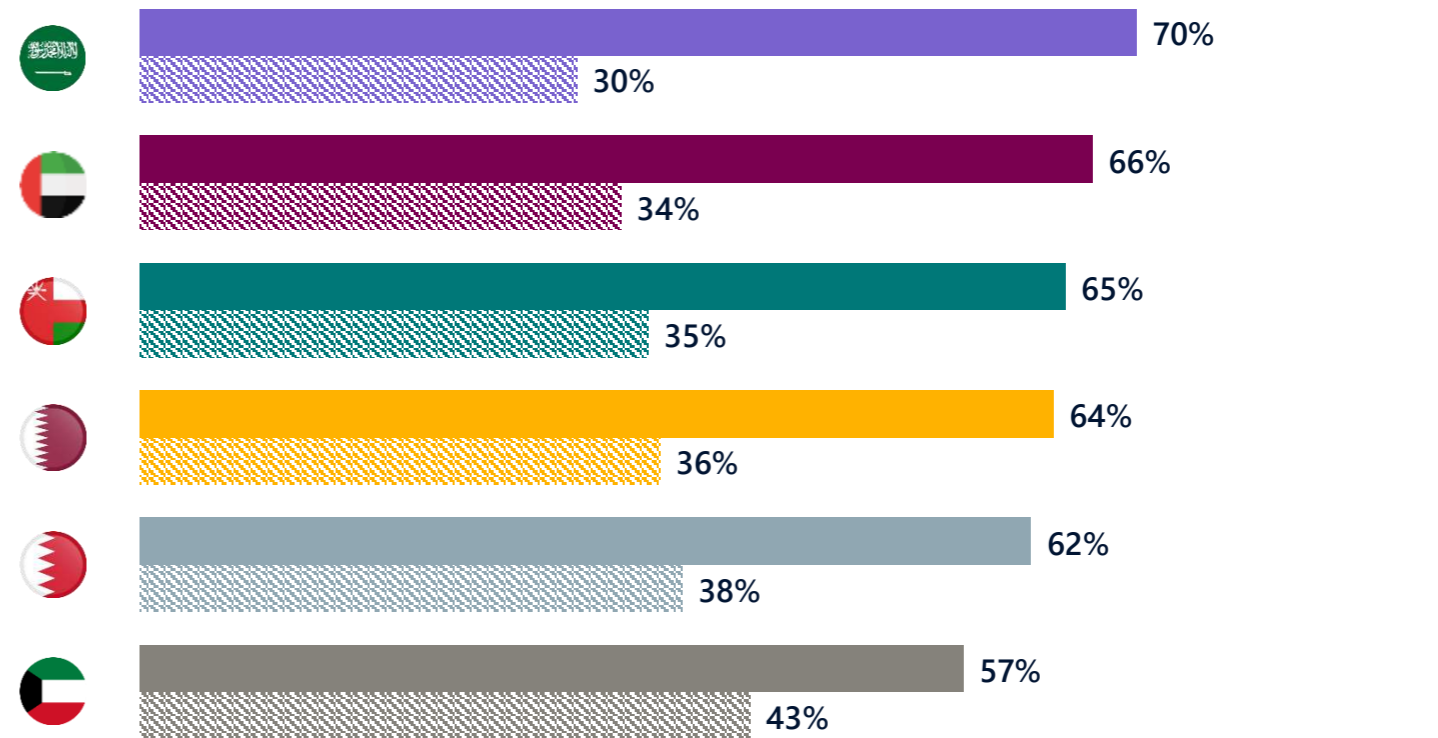
66% of investors are considering a financial services company to manage their assets

Two-thirds of Saudi and UAE investors are considering a financial services company to manage at least a portion of their assets, while more than 40% of Kuwaiti investors are comfortable managing their own assets.

Investment Management Preferences Across the GCC



Investment Management Preferences by Country



XX% % share of investment management preferences from total survey audience

Q: Please select the statement that best describes the way you would manage your planned investments.

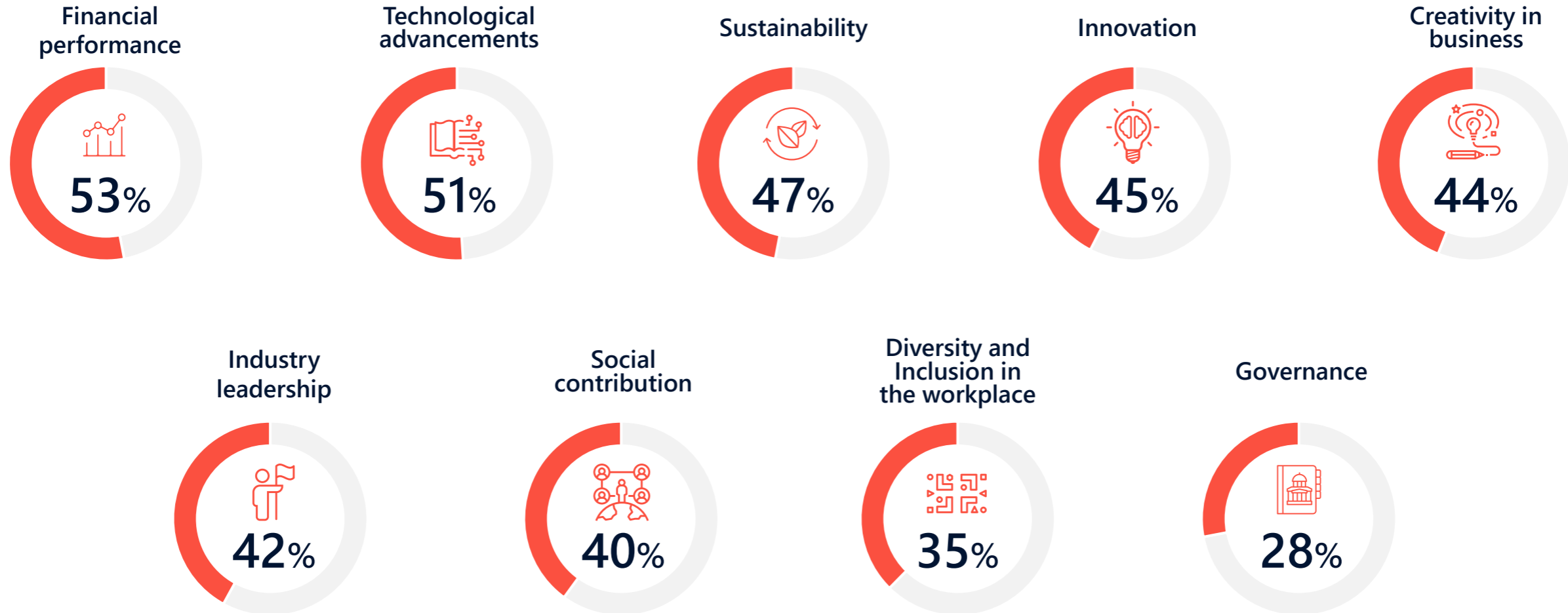
Methodology: Online survey of 1034 retail investors in Saudi Arabia, United Arab Emirates, Oman, Qatar, Bahrain, and Kuwait

■ Open to a Financial Services Company ▨ Personally Invest and Manage Assets

What Influences Investment Decisions?

Financial performance and technology are top-of-mind

When considering an investment opportunity, investors are interested in learning about a company's financial track record and the degree to which a company is keeping up with technological advancements. A company's sustainability story and its innovation are other areas investors place emphasis on.



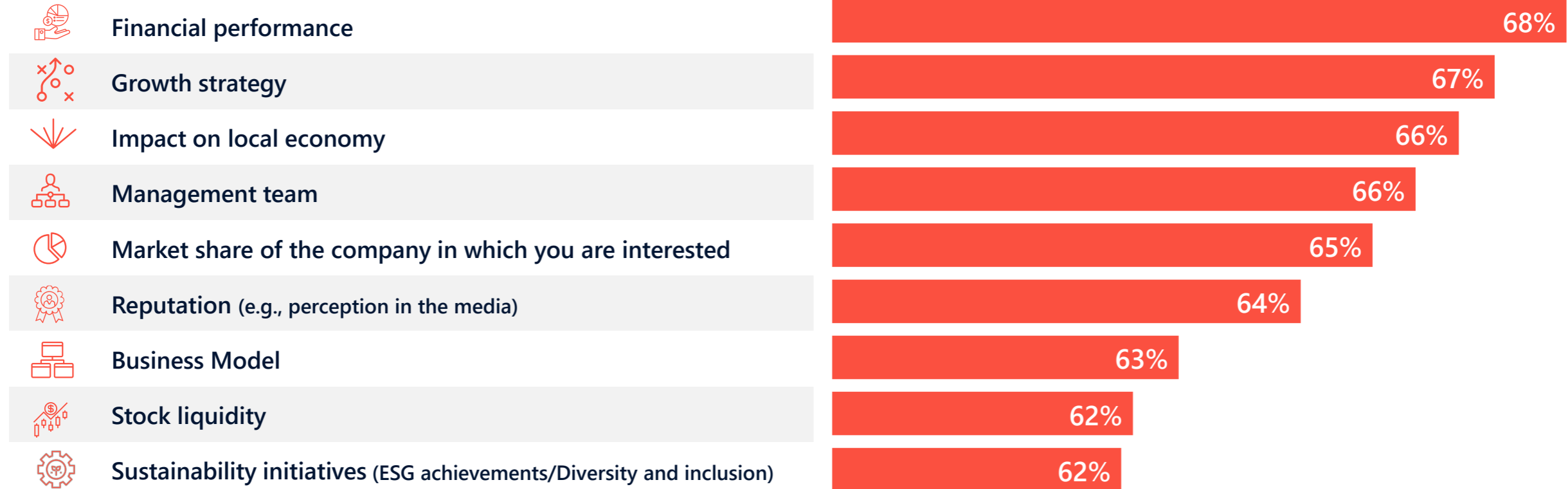
Q: Which of the below aspects of a business interest you the most when considering an investment opportunity? Please select all that apply.

Methodology: Online survey of 1034 retail investors in Saudi Arabia, United Arab Emirates, Oman, Qatar, Bahrain, and Kuwait

Most important factors in investment decision making

Collectively, across the GCC, more than 60% of investors ranked all the aspects of a company's profile as Very Important. Saudi investors placed greater emphasis on a company's growth strategy than their peers, while UAE and Bahrain investors gave more importance to sustainability initiatives.

Very important aspects when considering investing in a listed company*



* Ranking of 8-10, on a scale of 1-to-10

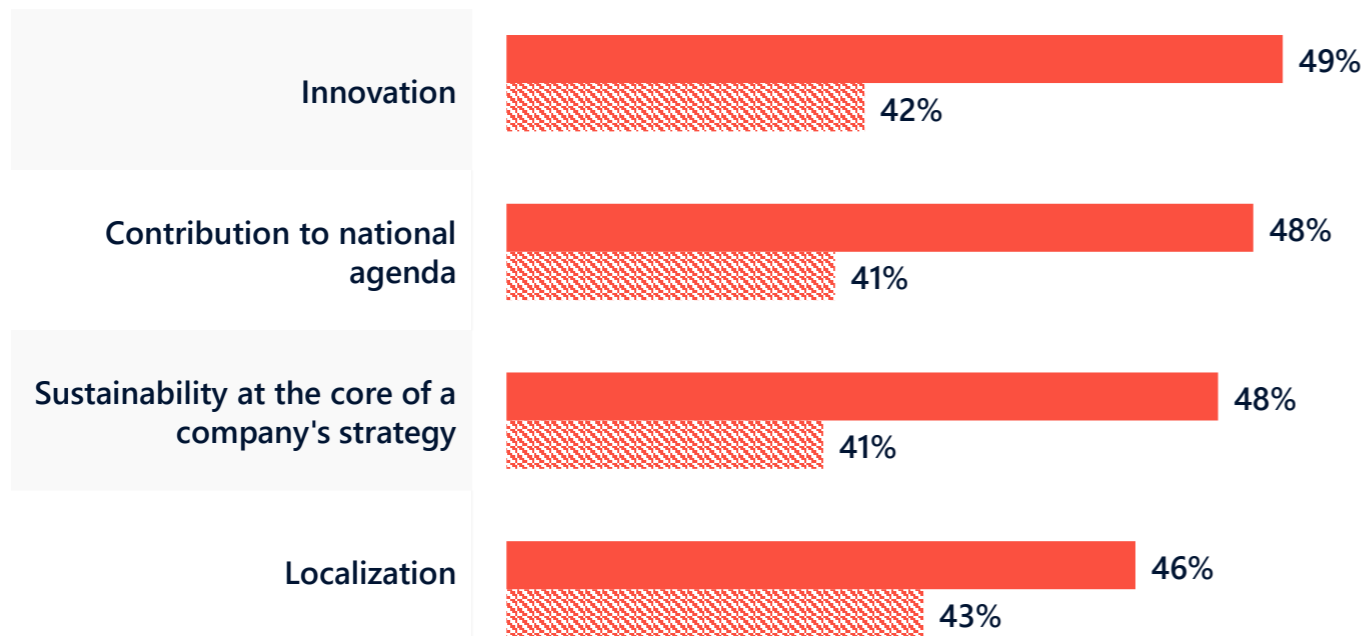
Q: On a **scale of 1-to-10**, with 1 being not important at all and 10 being extremely important, how important are each of the below aspects to you when considering an investment opportunity in a listed company?

Methodology: Online survey of 1034 retail investors in Saudi Arabia, United Arab Emirates, Oman, Qatar, Bahrain, and Kuwait

Degree of a company's innovation is critical to investors

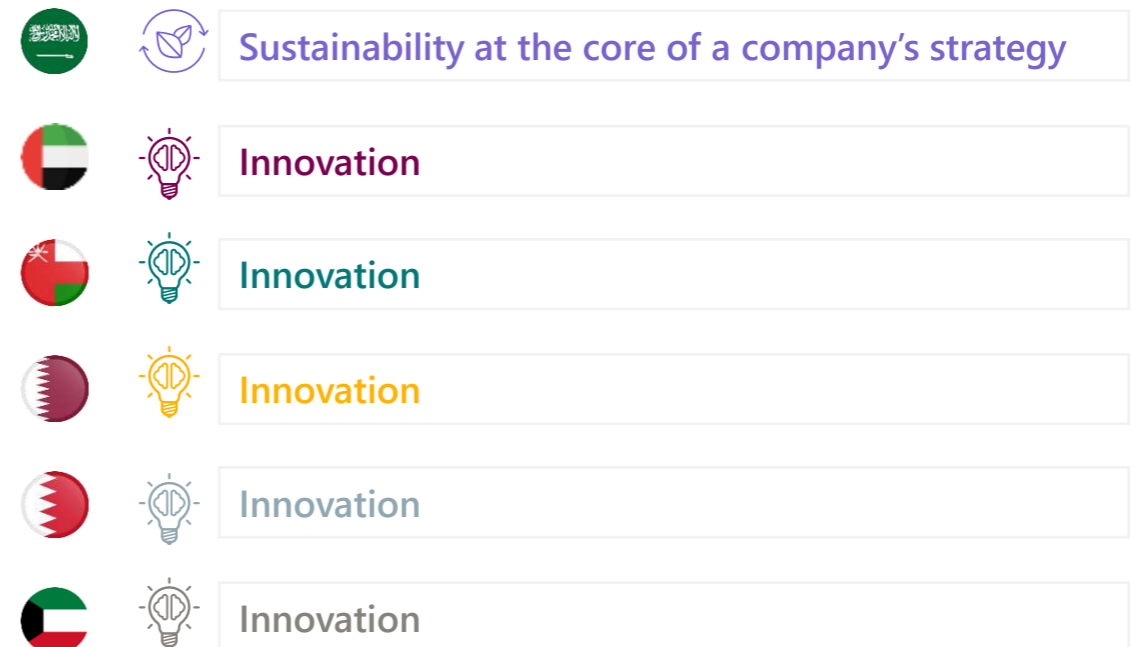
Listed companies are expected to showcase their innovation and demonstrate their contribution to national agendas across the GCC. Saudi investors believe that a company's strategy should prioritise sustainability over innovation.

GCC



■ Very important ▨ Somewhat important

Very Important Aspects of Strategy



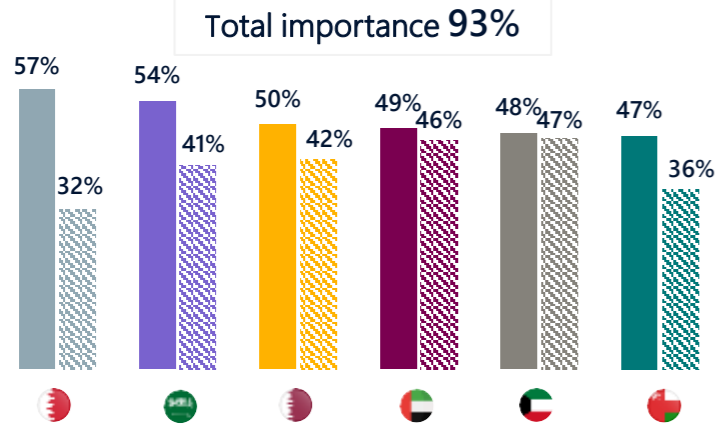
Q: How important are the below aspects of a company's strategy/business model when considering an investment in a listed company?

Methodology: Online survey of 1034 retail investors in Saudi Arabia, United Arab Emirates, Oman, Qatar, Bahrain, and Kuwait

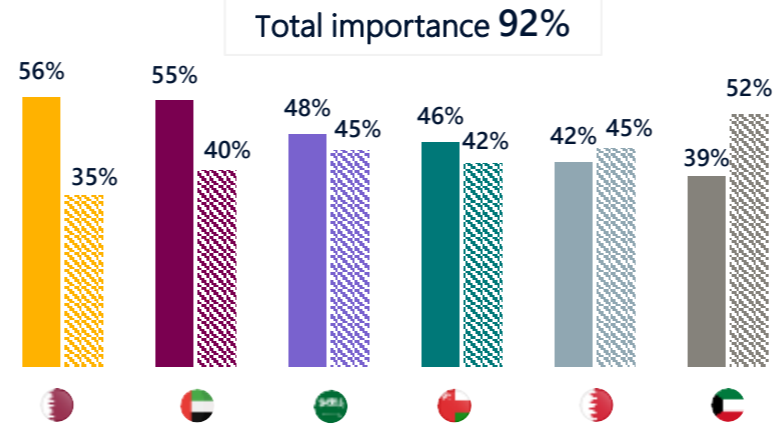
ESG activities significantly influence investment decisions

All ESG activities are deemed important, however, some activities are given greater weight when deciding on an investment opportunity. UAE investors stress on a company's role in environmental wellbeing and social developments, while Saudi investors consider DEI and CSR ratings.

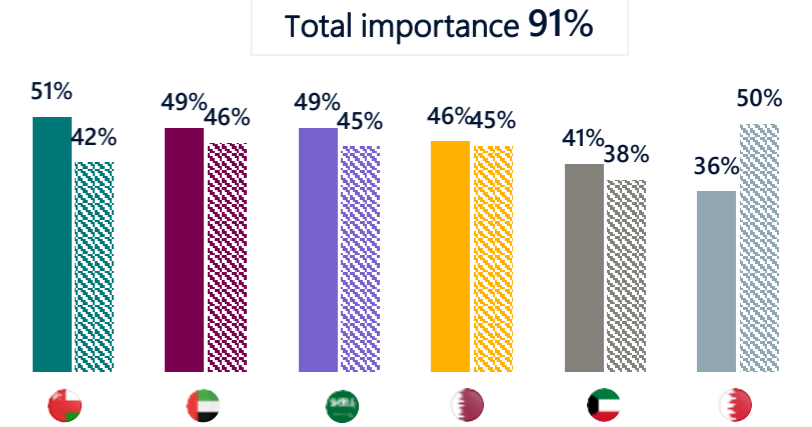
#1- Policies to support diversity and inclusion



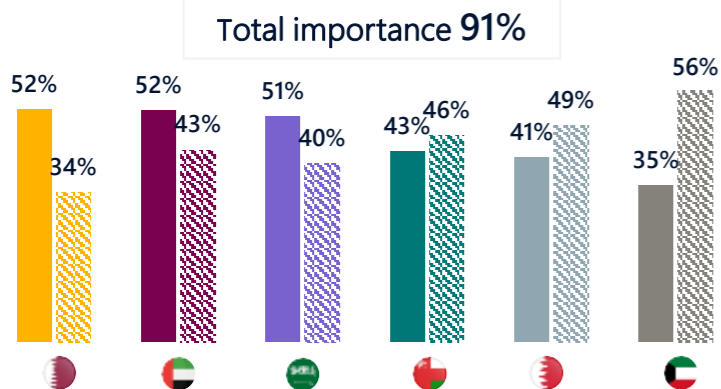
#2- Role in environmental and social wellbeing



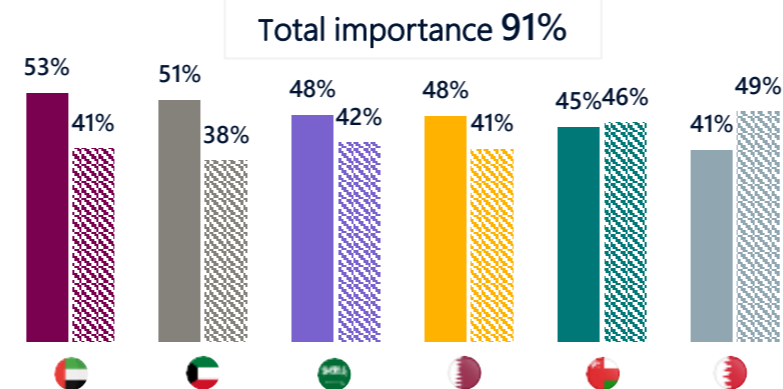
#3- ESG score



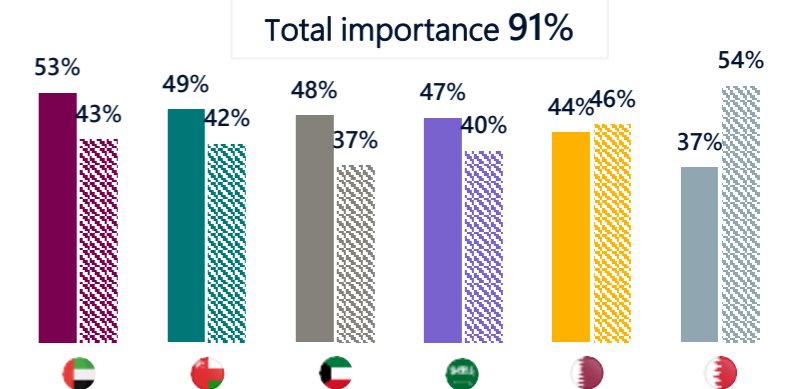
#4- CSR rating



#5- Role in societal developments



#6- Activities to support sustainability



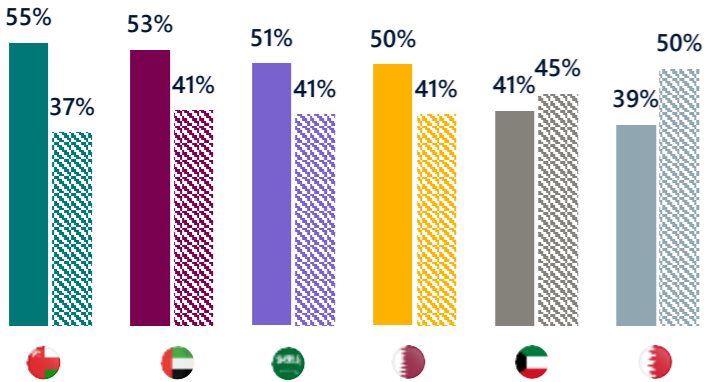
■ A lot ▨ Somewhat

Q: When thinking of a listed company's ESG and sustainability initiatives, how important are each of these topics to you when making an investment decision?

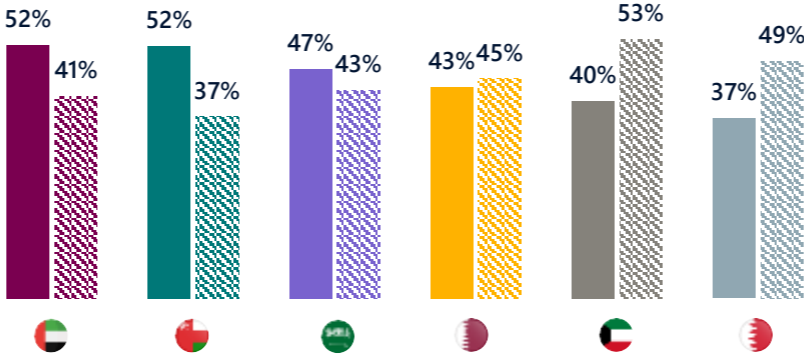
Methodology: Online survey of 1034 retail investors in Saudi Arabia, United Arab Emirates, Oman, Qatar, Bahrain, and Kuwait

A truly diverse company workplace is increasingly valuable to investors

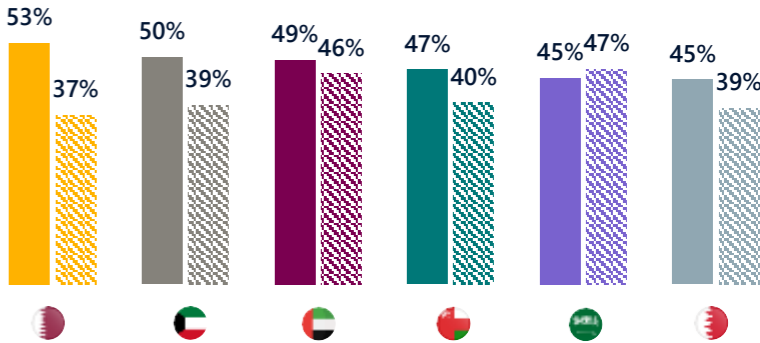
People of determination



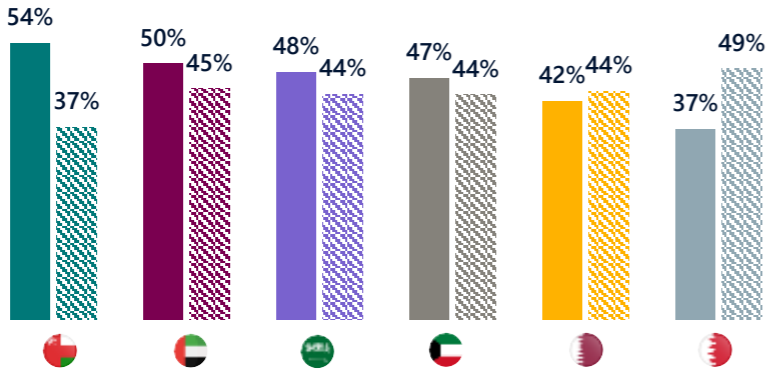
Different nationalities



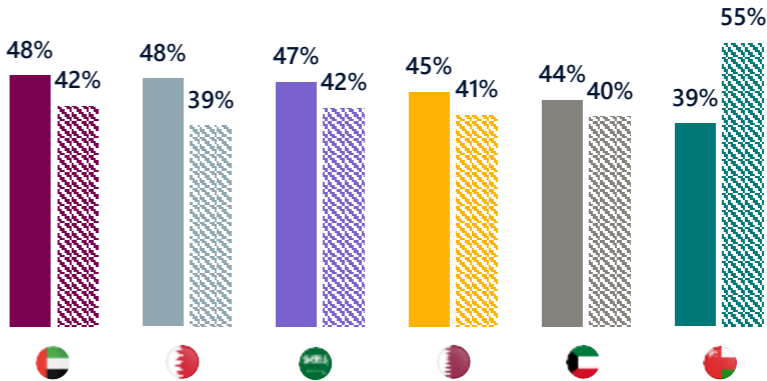
Various socio-economic backgrounds



Different age groups



Gender equality in senior management and board of directors

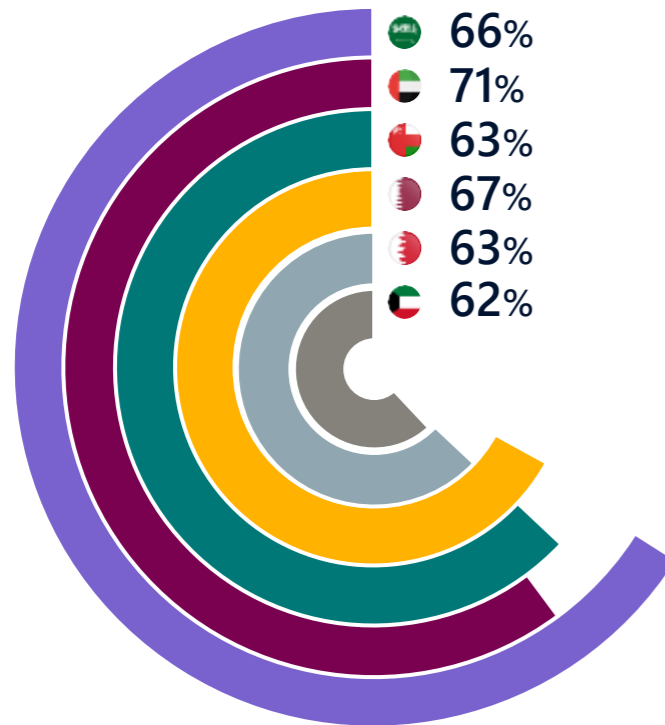


■ A lot ▨ Somewhat

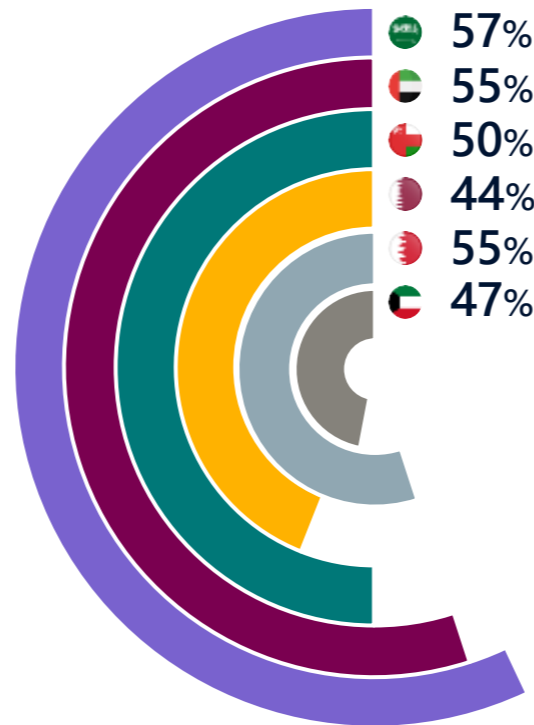
Q: How valuable do you think it is for a company to be diverse and inclusive in terms of the below?
 Methodology: Online survey of 1034 retail investors in Saudi Arabia, United Arab Emirates, Oman, Qatar, Bahrain, and Kuwait

Investors are more inclined to invest in a company that has a local presence and a prominent voice in the market

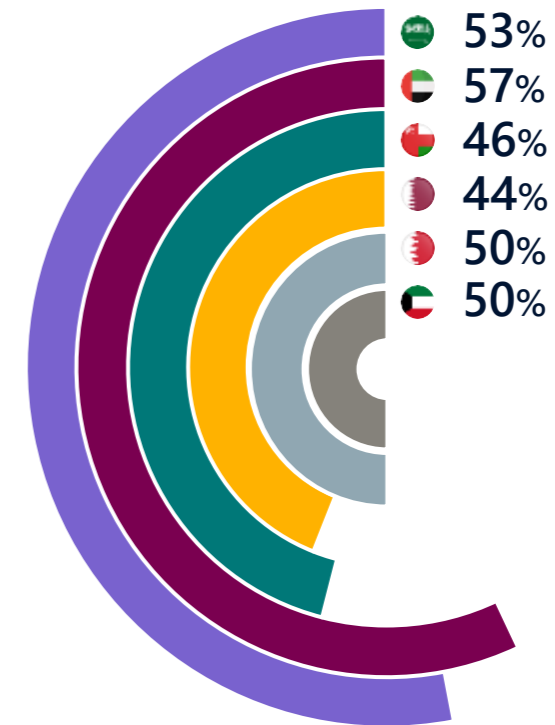
Company communicates its views on trending economic, business, societal, and environmental topics on traditional and social media channels



Presence in locally organised events and conferences



Strong voice in international events and conferences



Q: Which of the below communication activities would influence you to invest in a listed company? Please select all that apply.

Methodology: Online survey of 1034 retail investors in Saudi Arabia, United Arab Emirates, Oman, Qatar, Bahrain, and Kuwait

Whose opinions and which activities impact reputation

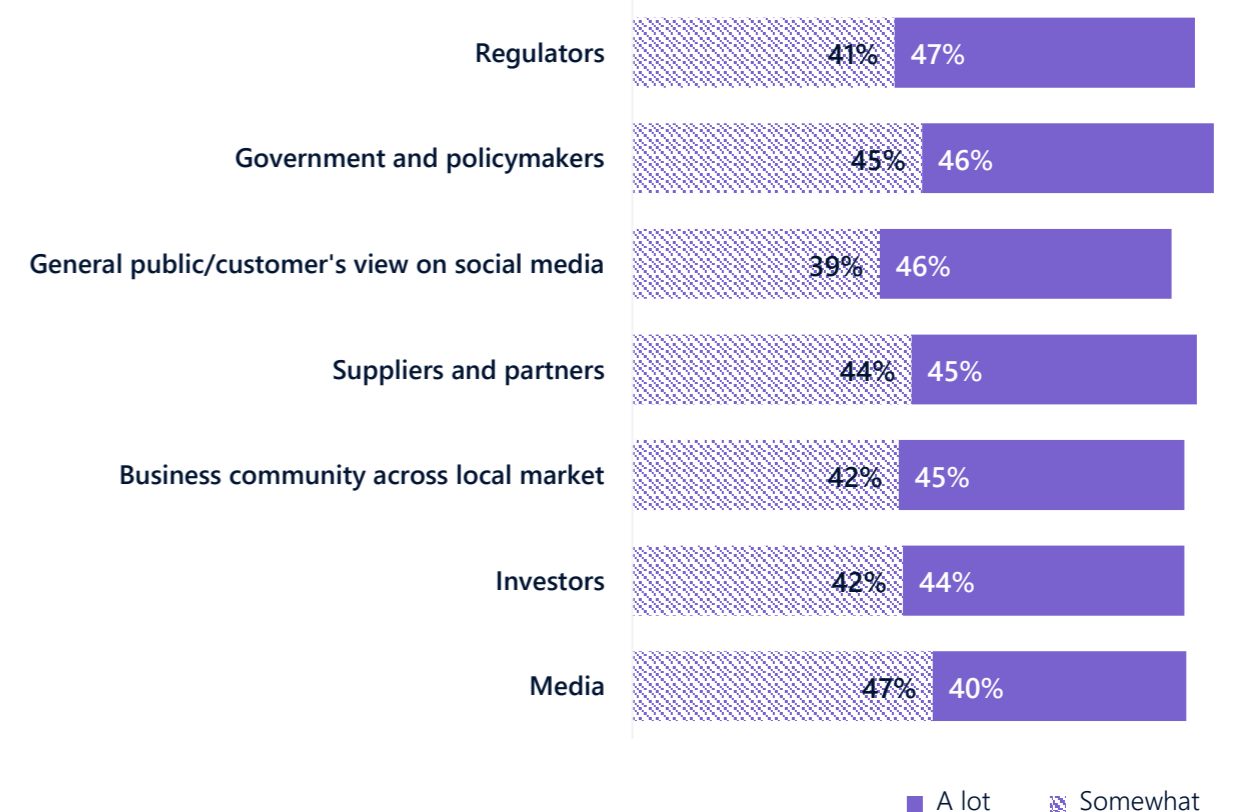


Perceptions of government and a company's response to a crisis is critical

Activities that impact a company's reputation



Importance of Stakeholders' Perception to a company's reputation



■ A lot ▨ Somewhat

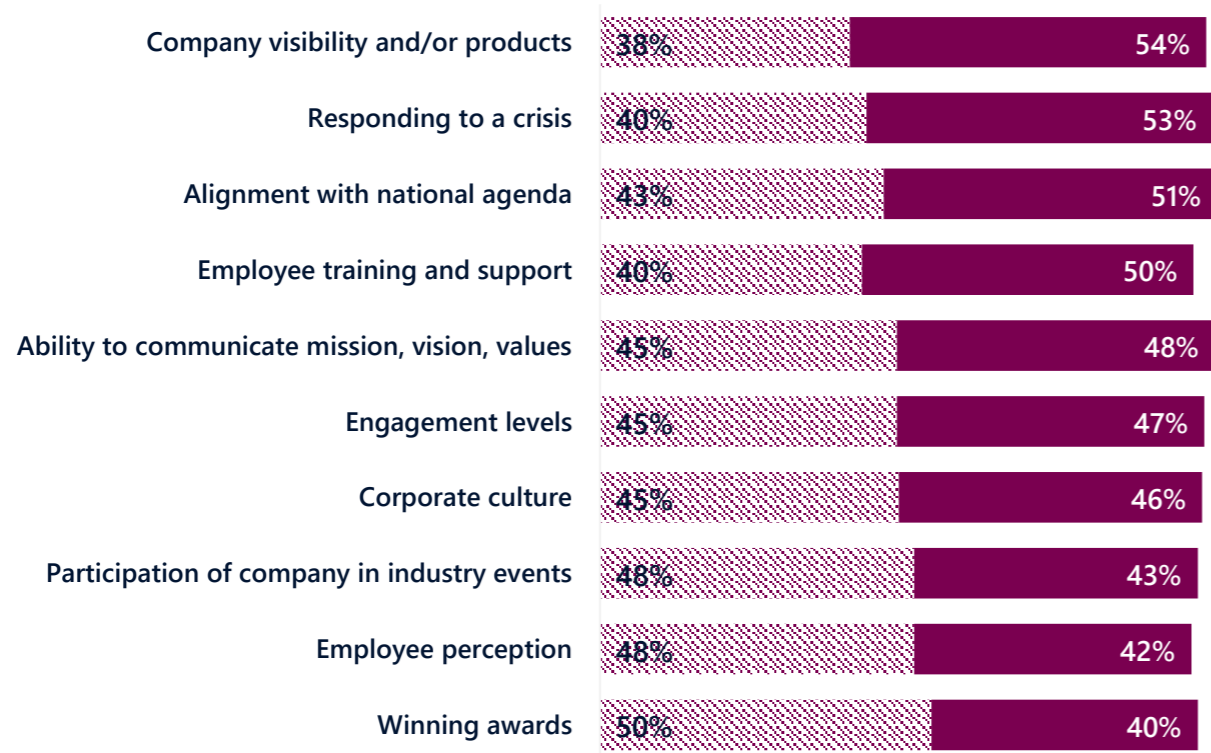
Q: How much do you think each of the below activities impact a listed company's reputation? Q: How important are the perceptions of the below audiences when determining if a company has a good reputation?

Methodology: Online survey of 1034 retail investors in Saudi Arabia, United Arab Emirates, Oman, Qatar, Bahrain, and Kuwait

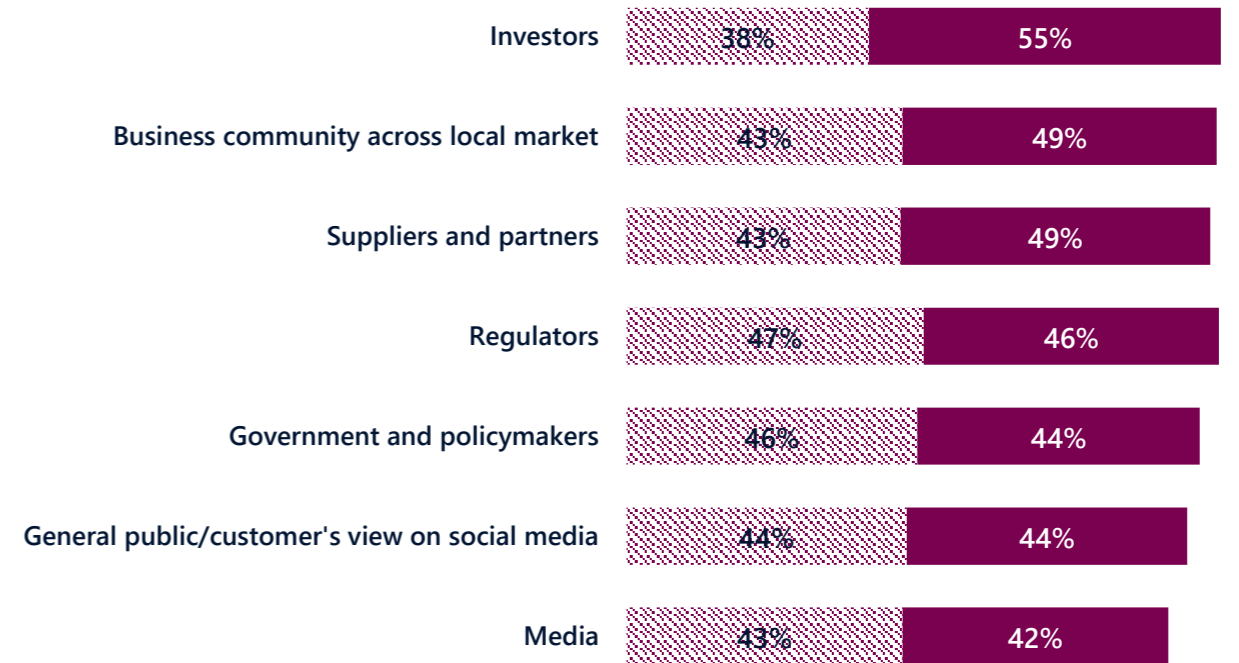


A company's visibility and investors' perceptions influence reputation the most

Activities that impact a company's reputation



Importance of Stakeholders' Perception to a company's reputation



■ A lot ▨ Somewhat

Q: How important are the perceptions of the below audiences when determining if a company has a good reputation?

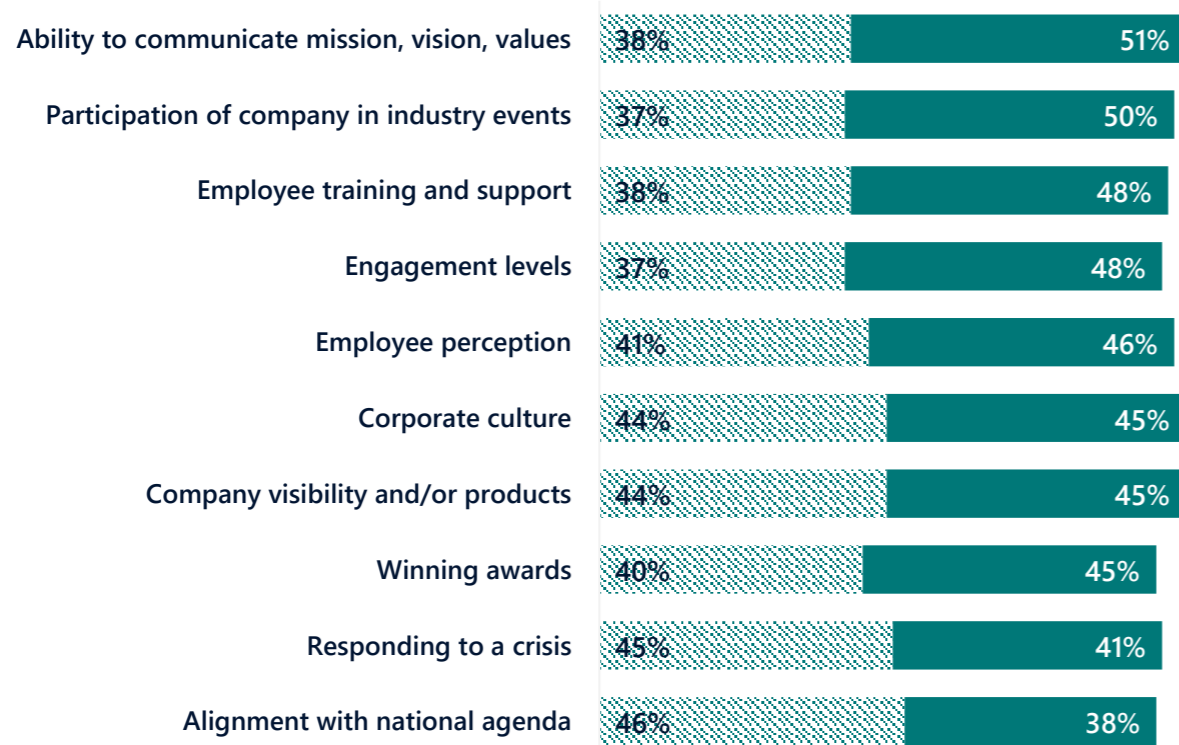
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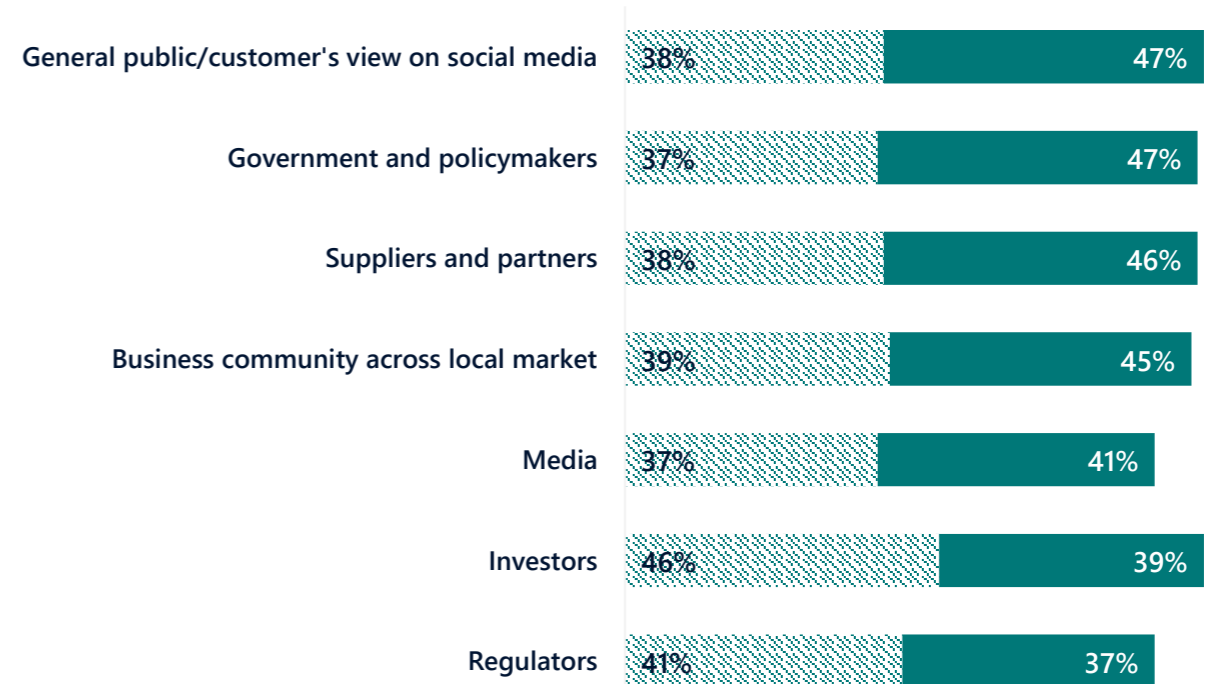


A company's articulation of its vision and the perceptions of the general public impact reputation the most

Activities that impact a company's reputation



Importance of Stakeholders' Perception to a company's reputation



■ A lot ▨ Somewhat

Q: How important are the perceptions of the below audiences when determining if a company has a good reputation?

Q: How much do you think each of the below activities impact a listed company's reputation?

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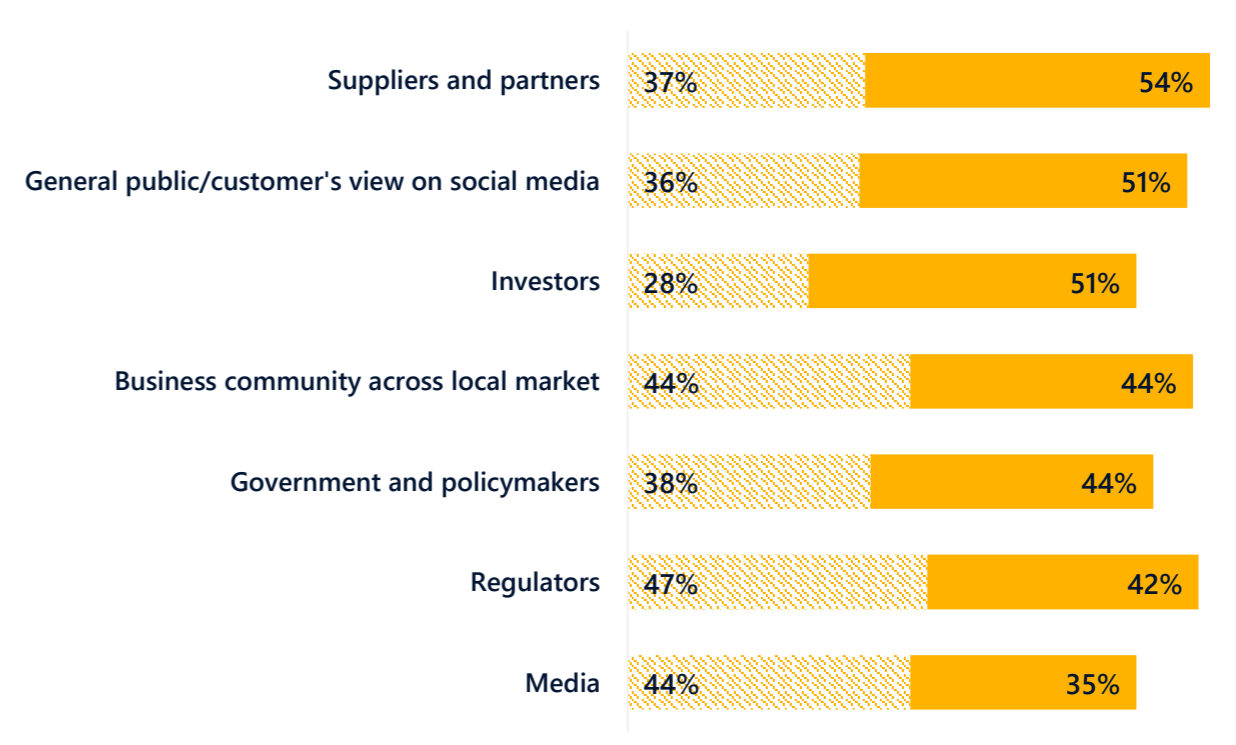


Perceptions of business partners and a company's response to a crisis are most critical to a company's reputation

Activities that impact a company's reputation



Importance of Stakeholders' Perception to a company's reputation



■ A lot ■ Somewhat

Q: How important are the perceptions of the below audiences when determining if a company has a good reputation?

Q: How much do you think each of the below activities impact a listed company's reputation?

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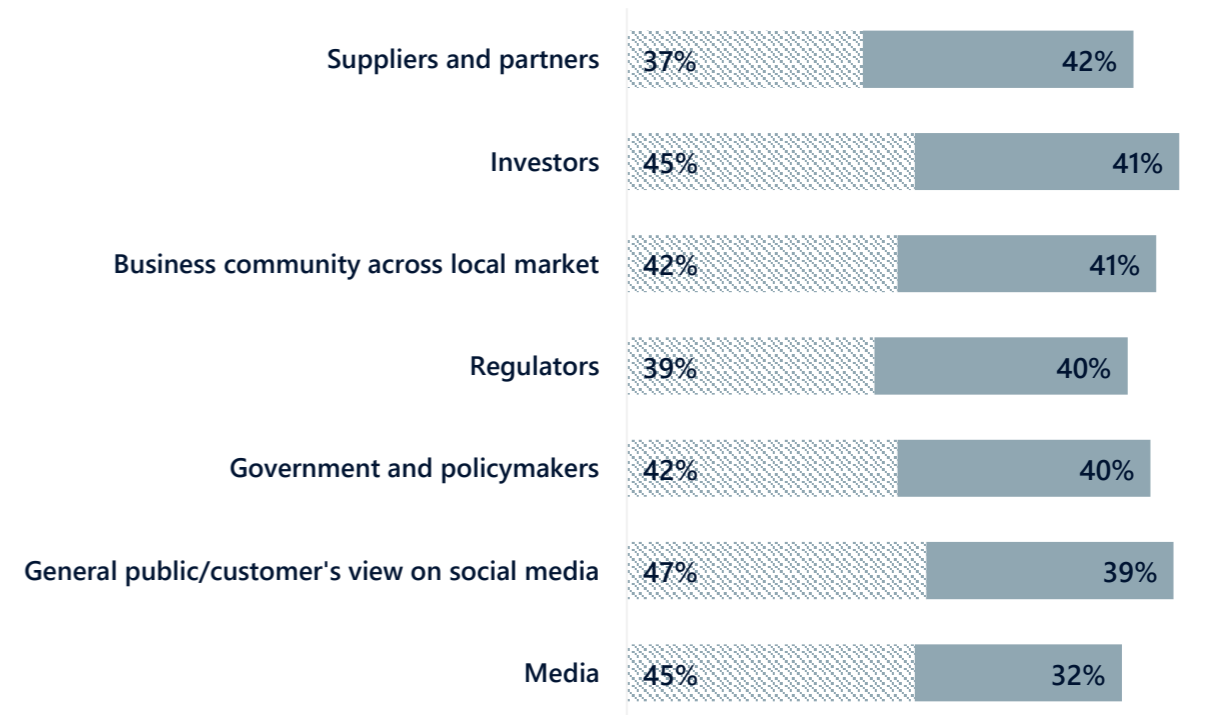


A company's talent development programme and the views of its business partners have the greatest impact on reputation

Activities that impact a company's reputation



Importance of Stakeholders' Perception to a company's reputation



■ A lot ▨ Somewhat

Q: How important are the perceptions of the below audiences when determining if a company has a good reputation?

Q: How much do you think each of the below activities impact a listed company's reputation?

Methodology: Online survey of 1034 retail investors in Saudi Arabia, United Arab Emirates, Oman, Qatar, Bahrain, and Kuwait

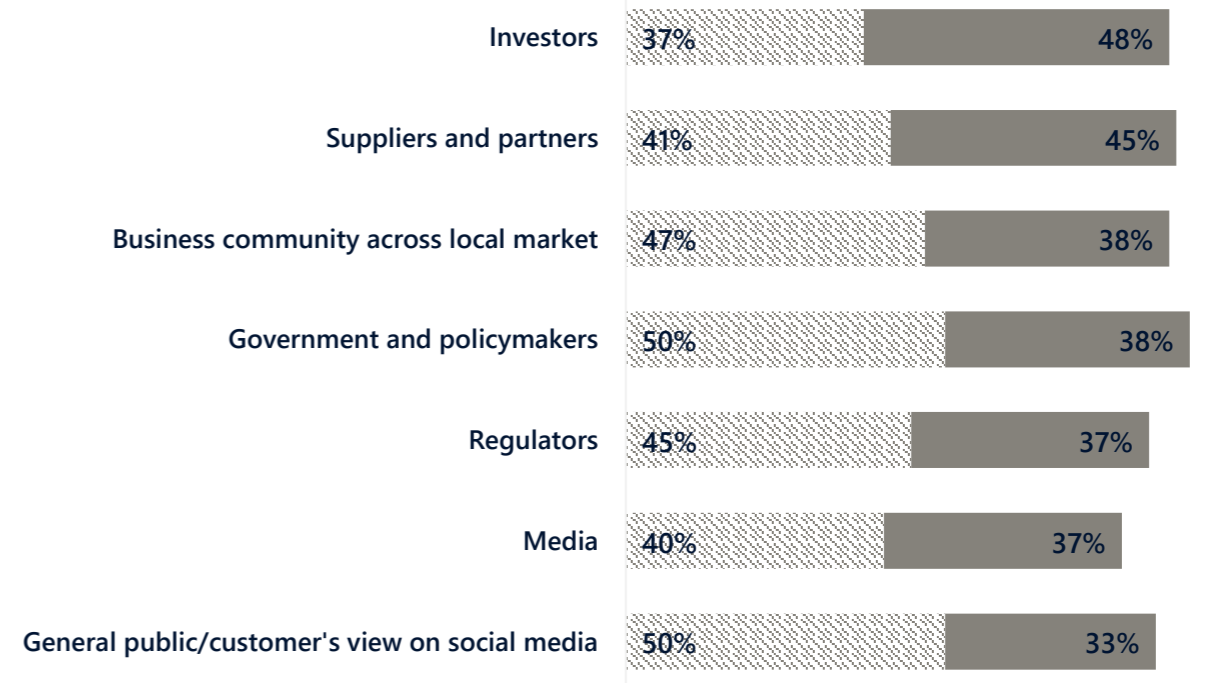


A company's alignment to Kuwait's national agenda and the perceptions of its investors are fundamental to its reputation

Activities that impact a company's reputation



Importance of Stakeholders' Perception to a company's reputation



■ A lot ▨ Somewhat

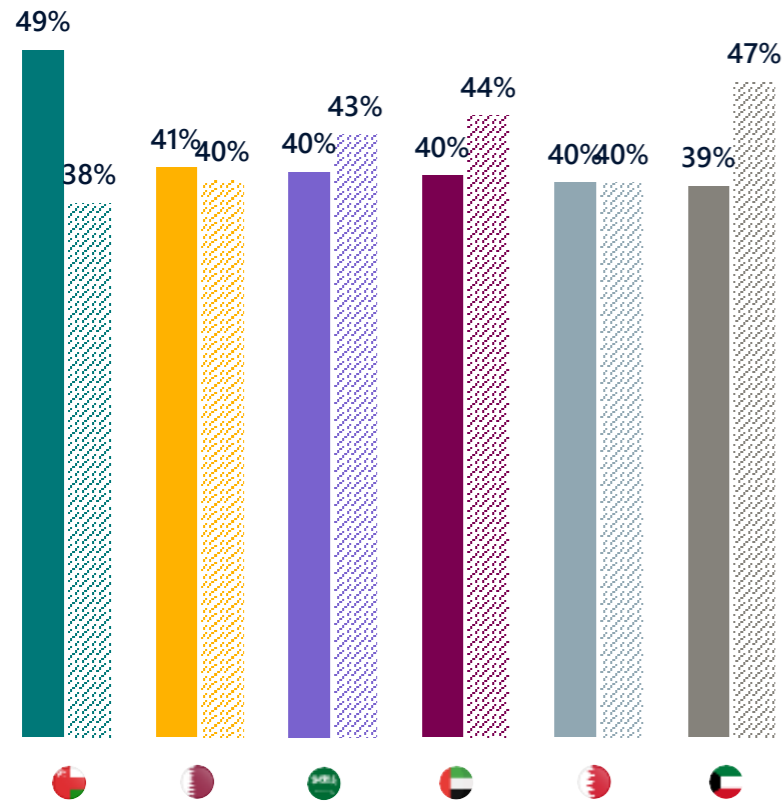
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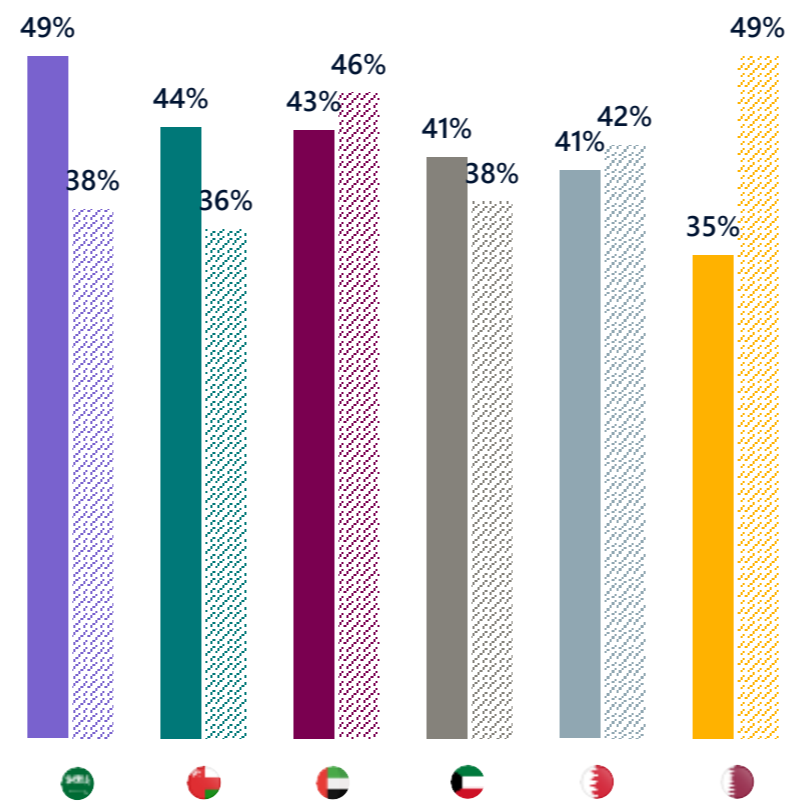
Methodology: Online survey of 1034 retail investors in Saudi Arabia, United Arab Emirates, Oman, Qatar, Bahrain, and Kuwait

The visibility of the senior management team's positively impacts reputation

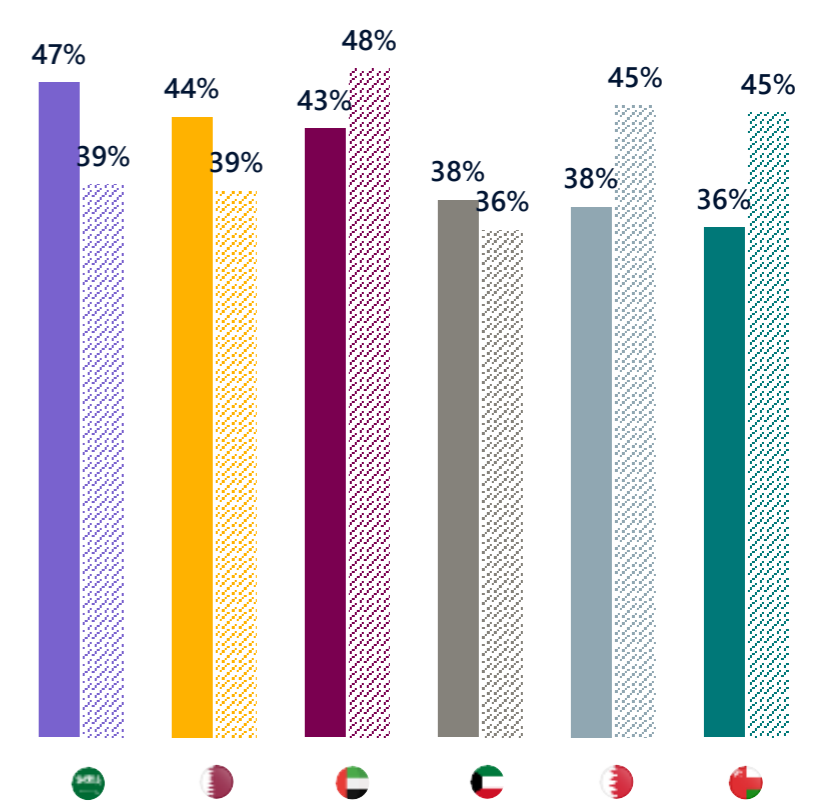
CEO has a visible public profile



Management team visibility



CEO is active in local community activities

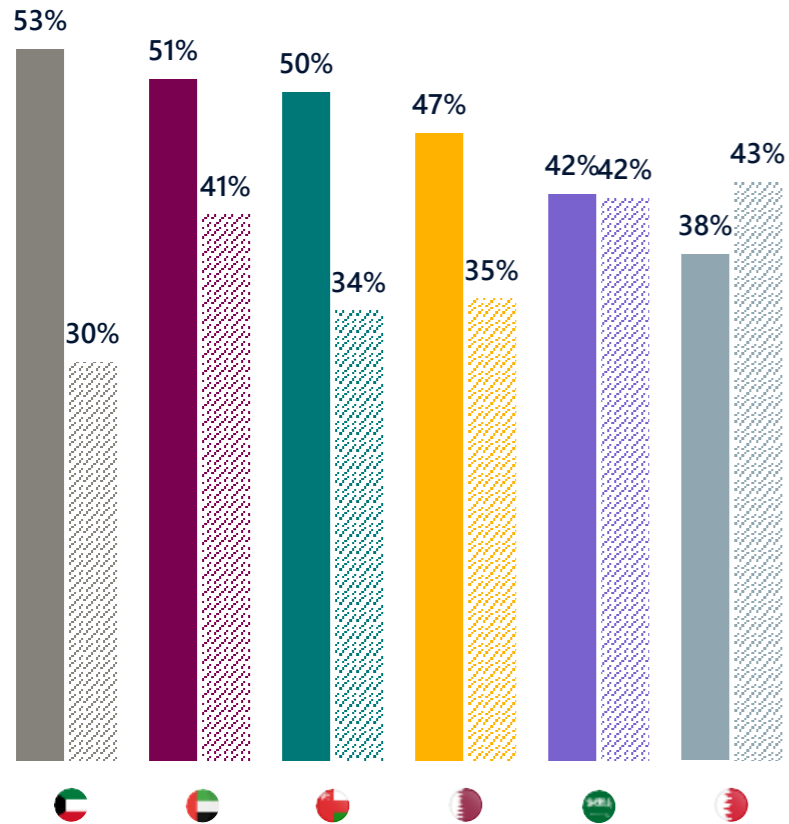


■ A lot ▨ Somewhat

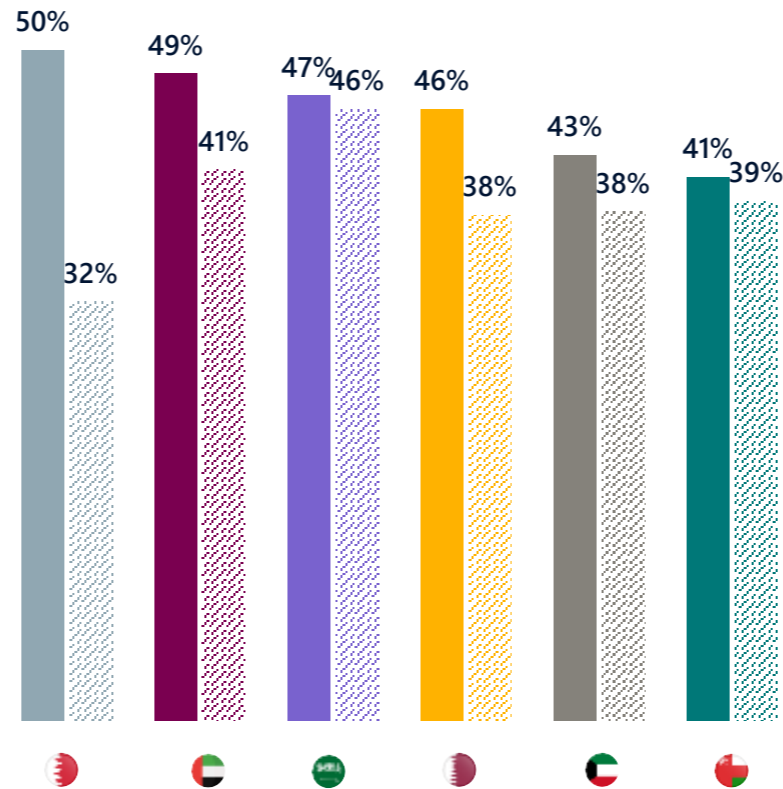
Q: How important are the below management team initiatives in building a listed company's reputation?
 Methodology: Online survey of 1034 retail investors in Saudi Arabia, United Arab Emirates, Oman, Qatar, Bahrain, and Kuwait

CEO communication really amplifies brand equity

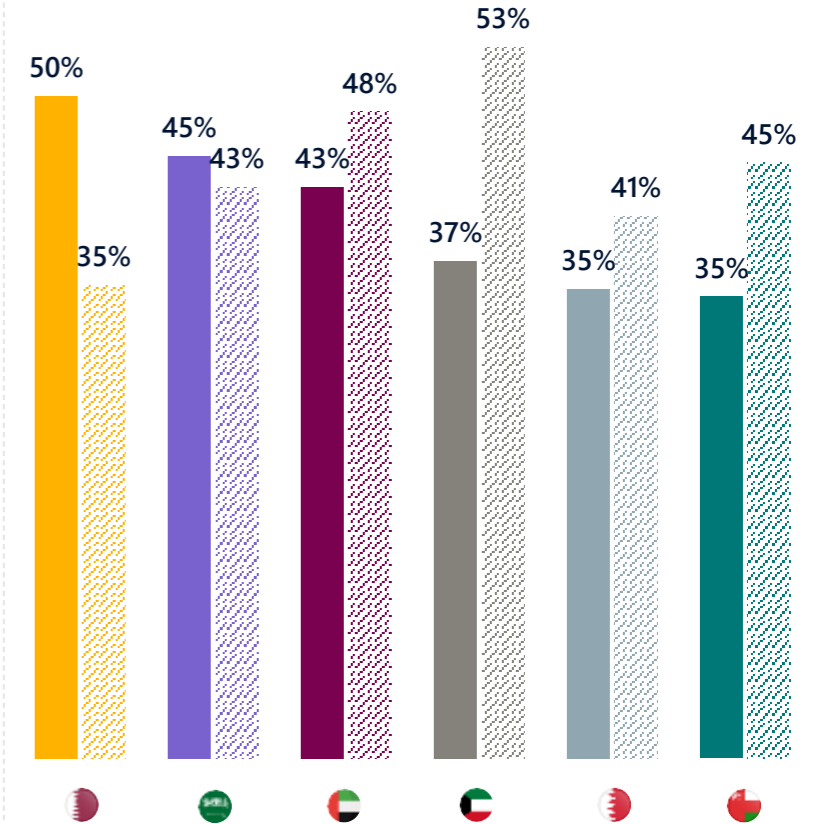
CEO communicates company values



CEO shares how company contributes to economic impact



CEO shares new insights and trends with public



■ A lot ▨ Somewhat

Q: How important are the below management team initiatives in building a listed company's reputation?

Methodology: Online survey of 1034 retail investors in Saudi Arabia, United Arab Emirates, Oman, Qatar, Bahrain, and Kuwait

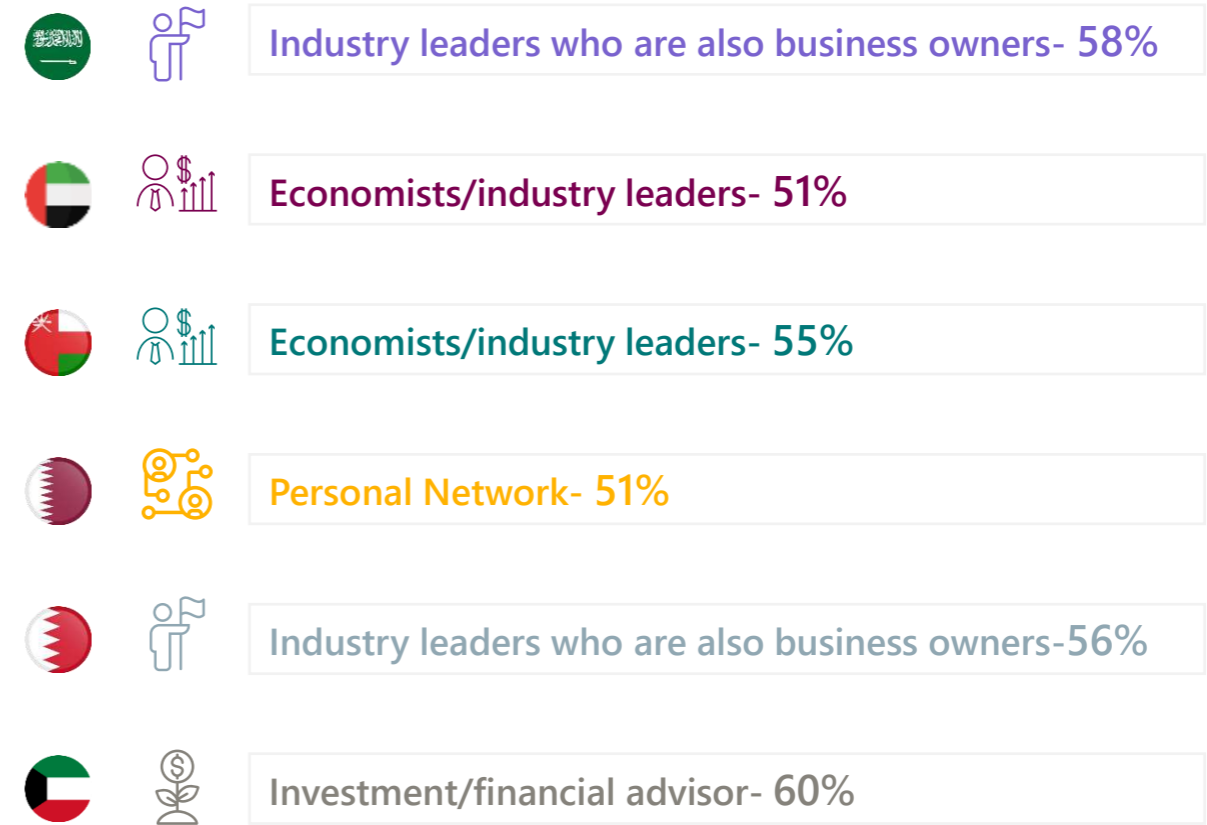
Who influences investment decisions?

Financial advisors and industry experts influence investment decisions

GCC



Top Influential Stakeholder



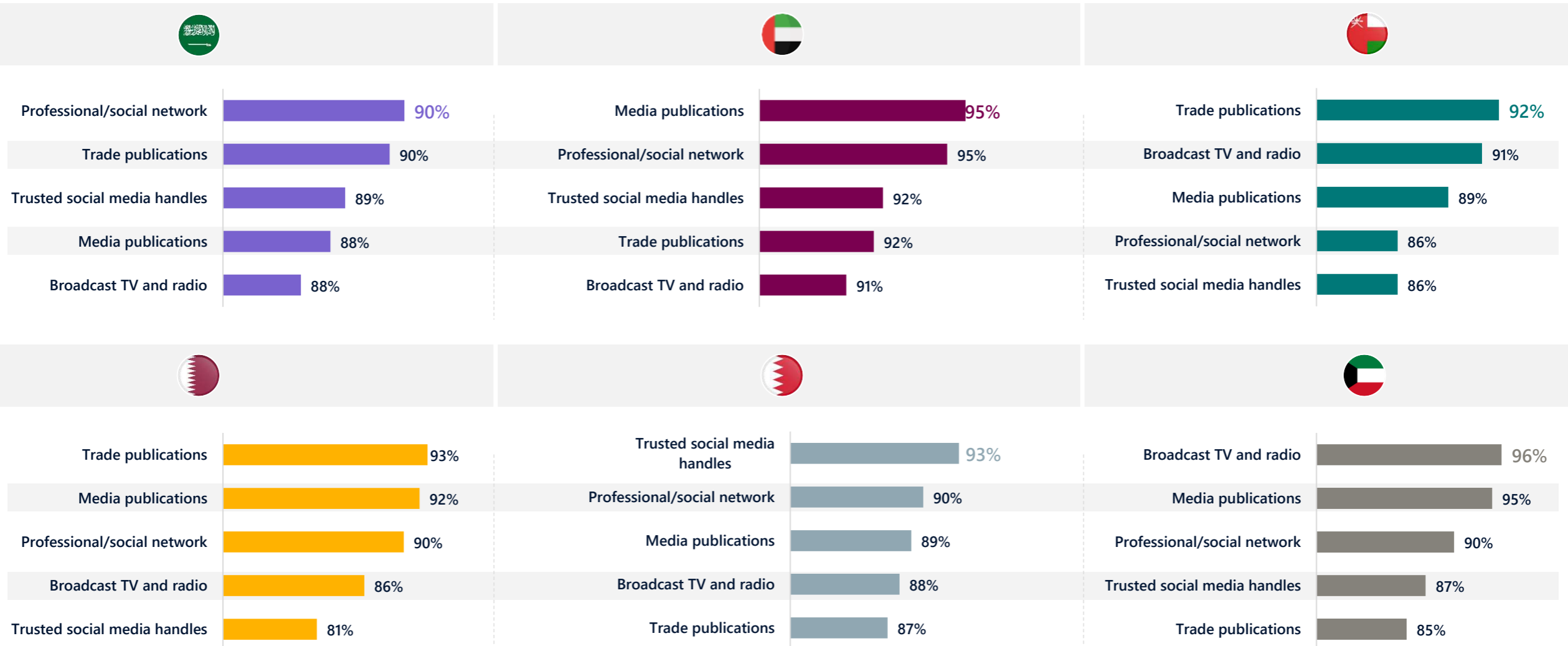
Q: What type of individuals from the below influence you to look into an investment opportunity?

Methodology: Online survey of 1034 retail investors in Saudi Arabia, United Arab Emirates, Oman, Qatar, Bahrain, and Kuwait

Where and how do investors get their information?

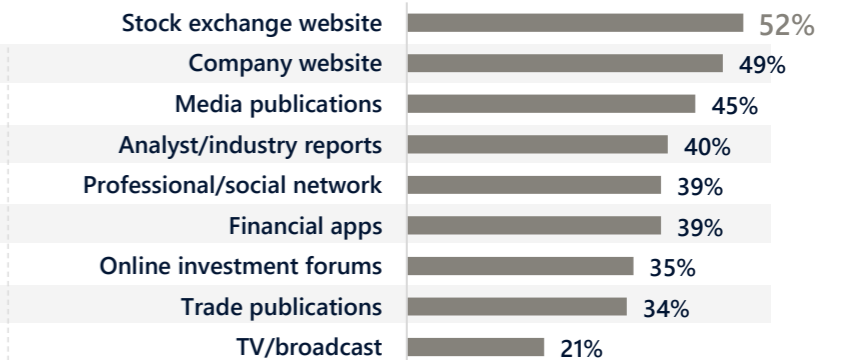
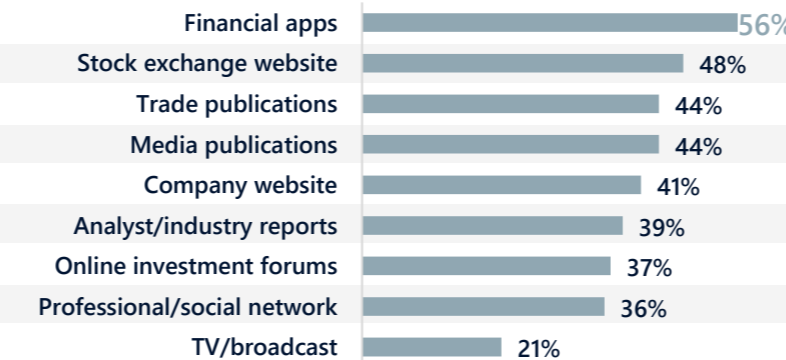
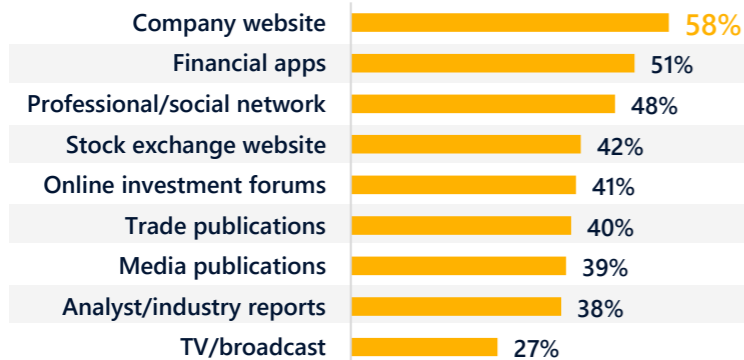
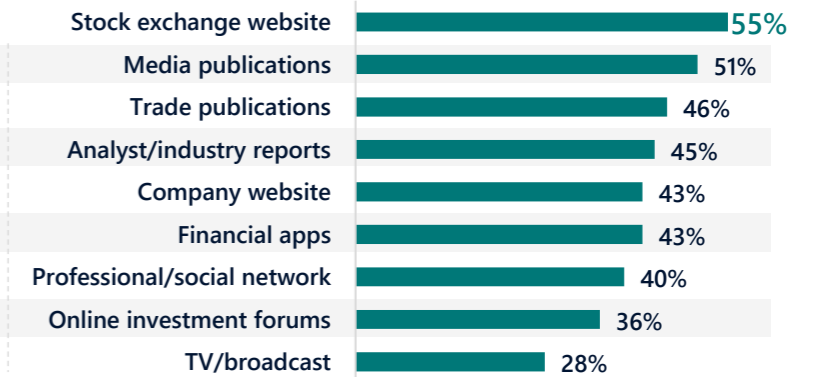
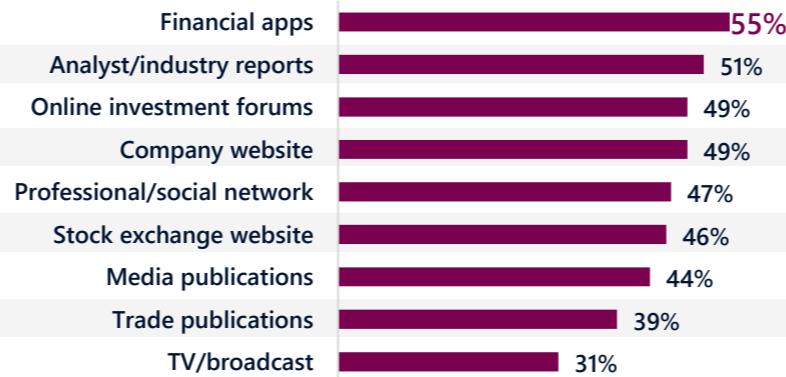
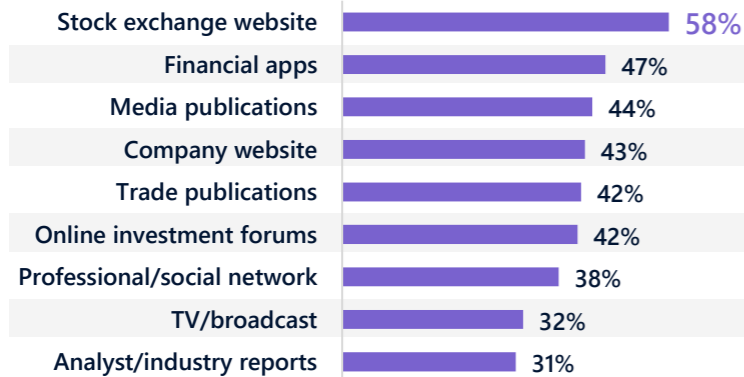
Business and financial news publications are the most consulted source of information

Business News Sources



Stock exchange websites and financial news apps are most trusted when exploring an investment opportunity in a listed company

Investment Opportunity Sources of Information

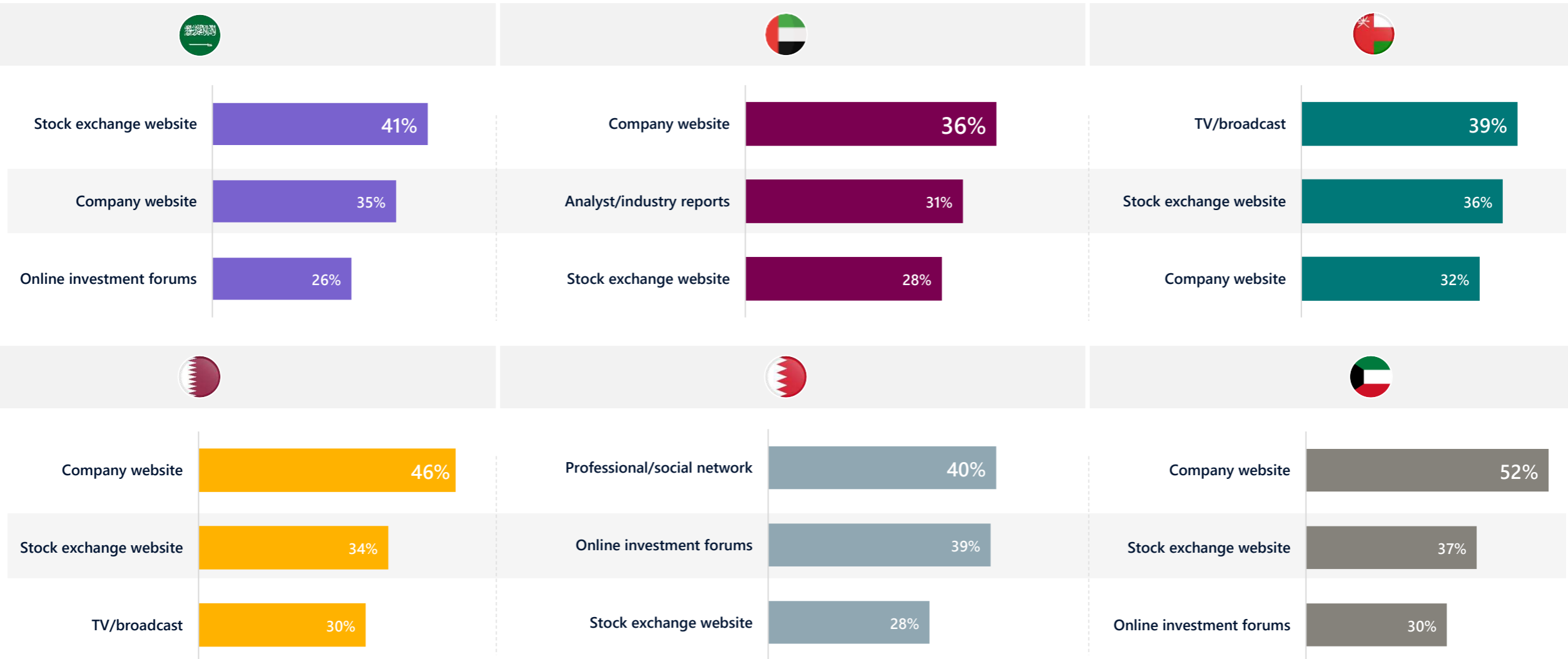


Q: When looking up an investment opportunity, from where do you source your news? Please select all that apply.

Methodology: Online survey of 1034 retail investors in Saudi Arabia, United Arab Emirates, Oman, Qatar, Bahrain, and Kuwait

Company-owned content is always tapped into when researching investment opportunities

Research Order



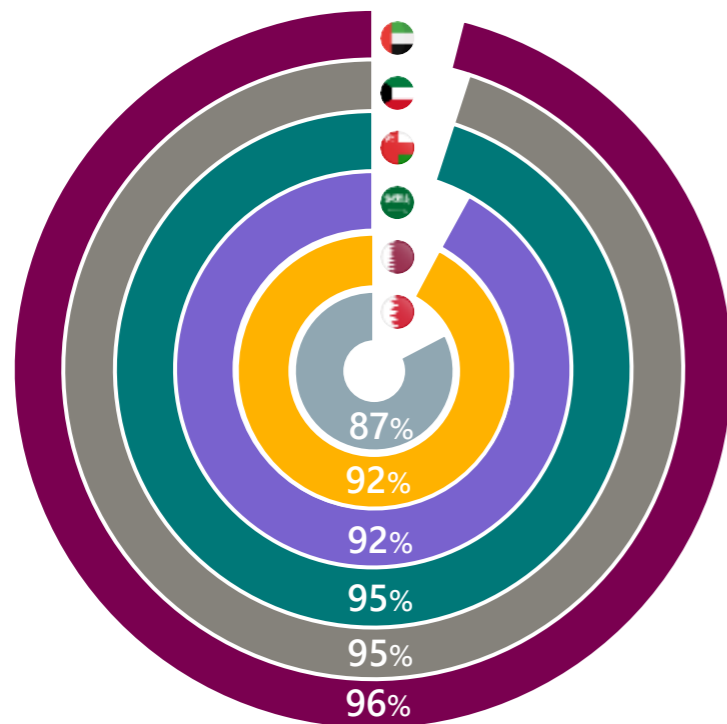
Q: When researching an investment opportunity in which order would you/do you consult the below sources of information? Please move the below items according to your research order.

Methodology: Online survey of 1034 retail investors in Saudi Arabia, United Arab Emirates, Oman, Qatar, Bahrain, and Kuwait

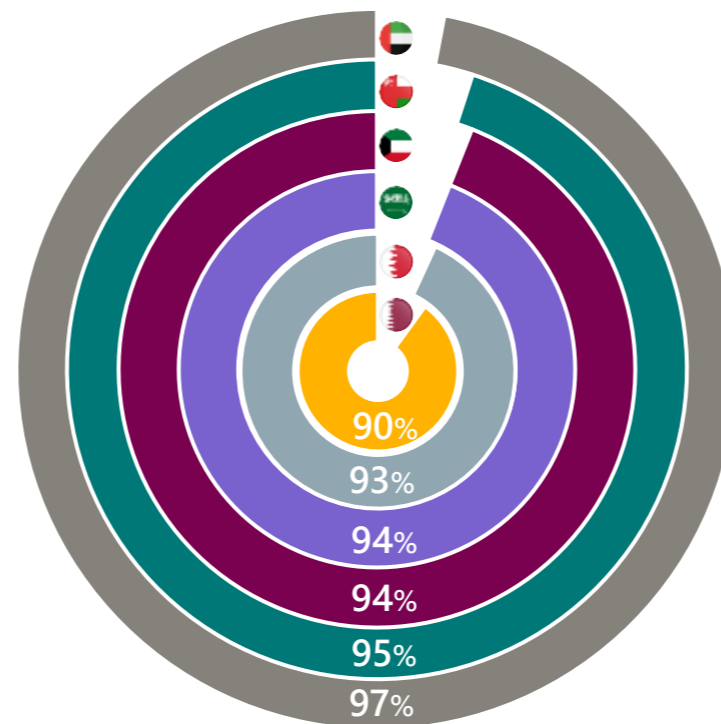
Investors consult local, regional and international publications equally

Type of Publications

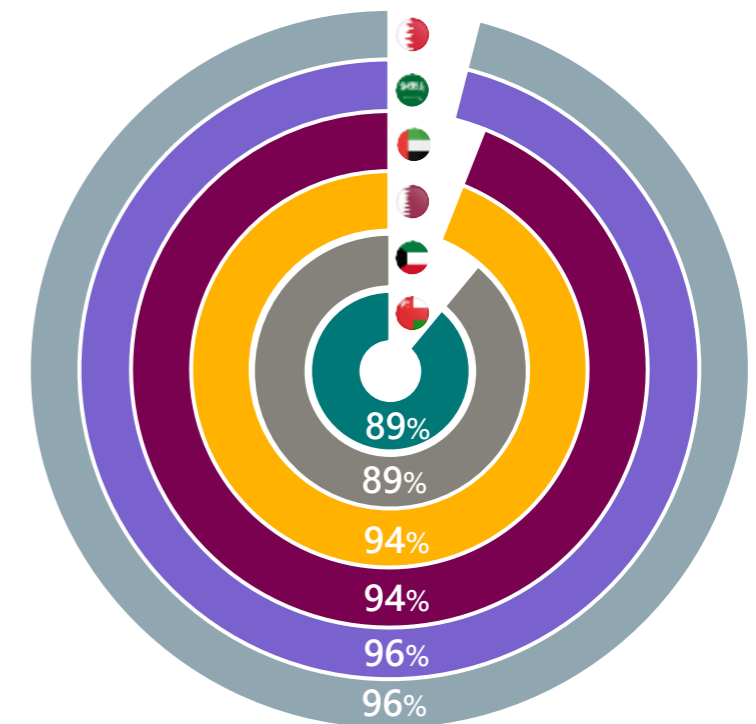
Local



GCC



International



Q: When looking up a local investment opportunity, how much do you rely on the following media?

Methodology: Online survey of 1034 retail investors in Saudi Arabia, United Arab Emirates, Oman, Qatar, Bahrain, and Kuwait

Top 3 publications consulted are local news publications in KSA, UAE & Qatar

Top 3 Media Publications consulted for business news, in order of share for country sample



Al Jazirah (Saudi Arabia)	32%
Al Riyadh	26%
Arab News	26%
Saudi Journal of Economics and Finance	22%
Al Eqtisadiyah	20%
Financial Times	16%
Bloomberg	15%
Al Riyadh Post	14%
The New York Times	12%
Al Sharq Al Awsat	12%
Okaz	11%
Wall Street Journal – business section	10%
The Economist	10%
Maaal	9%
Sabq	9%
Asharq	9%
Al Youm	9%
Aswaq.net	8%
Mubasher	7%
Reuters	7%
Argaam	6%
Washington Post	5%
The Associated Press	5%



Khaleej Times	42%
Gulf News	39%
Gulf Business	23%
Financial Times	22%
Bloomberg	20%
Emirates 24/7	16%
The New York Times	15%
The National	13%
The Economist	12%
Al Ettihad	10%
Arabian Business	10%
Oil & Gas Middle East	10%
Wall Street Journal – business section	10%
Future Studies	7%
Reuters	7%
CEO Middle East	6%
Washington Post	6%
Business Voice	6%
Campaign Middle East	5%
The Associated Press	5%
Construction Week	5%
Asharq	5%
Bayan	4%
WAM	3%



Gulf Times	42%
Qatar Tribune	30%
Qatar Chronicle	27%
Bloomberg	24%
Al Watan	22%
Al Sharq	20%
Financial Times	19%
The Peninsula	18%
The Economist	17%
The New York Times	16%
Al Arab	15%
Wall Street Journal – business section	13%
Al Raya	9%
Washington Post	9%
Lusail	7%
The Associated Press	7%
Reuters	5%

Q: What are the **top 3** media publications from the below list that you rely on the most when researching information on a listed company? Please **select 3** media publications.

Methodology: Online survey of 1034 retail investors in Saudi Arabia, United Arab Emirates, Oman, Qatar, Bahrain, and Kuwait

Local news publications, Bloomberg, and The Economist most relied on in Oman, Bahrain & Kuwait

Top 3 Media Publications consulted for business news, in order of share for country sample



Times of Oman	30%
The Economist	25%
Bloomberg	24%
Al-Watan	21%
Oman Tribune	21%
Financial Times	21%
Oman Daily	19%
Muscat Daily	19%
Oman Observer	17%
Shabiba	15%
Wall Street Journal – business section	12%
Al-roya	11%
The Associated Press	11%
Reuters	10%
Washington Post	10%
The New York Times	10%
Muwatin	9%
The Week	8%
Azamn	6%



Gulf Daily News	37%
Financial Times	36%
The New York Times	28%
Bloomberg	24%
The Economist	24%
The Associated Press	20%
Akhbar Al Khaleej	19%
Washington Post	16%
Al Ayam	15%
Wall Street Journal – business section	14%
Al Watan	14%
Daily Tribune	14%
Al Waqt	11%
Al Wasat	11%
Reuters	9%
Al Bilad	7%



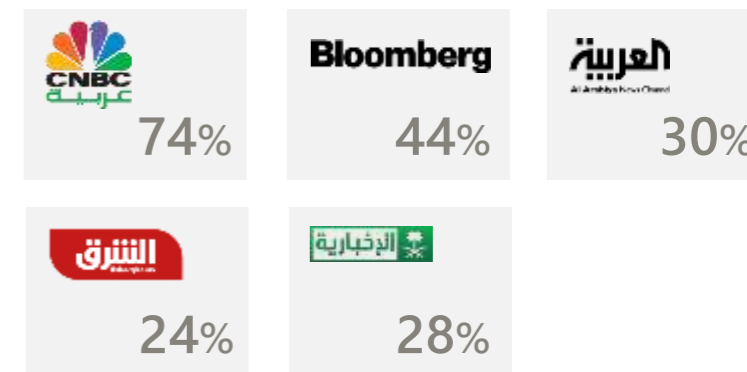
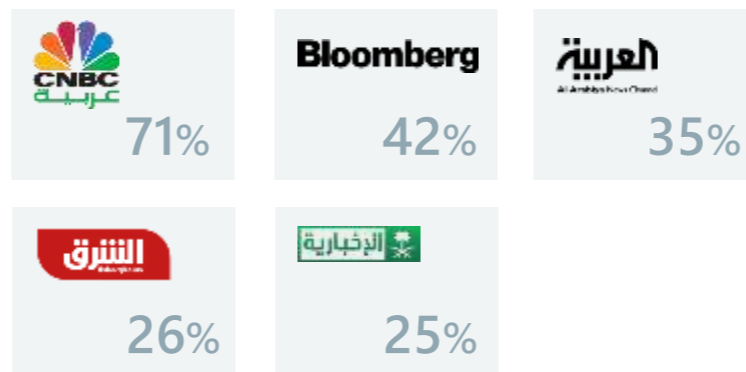
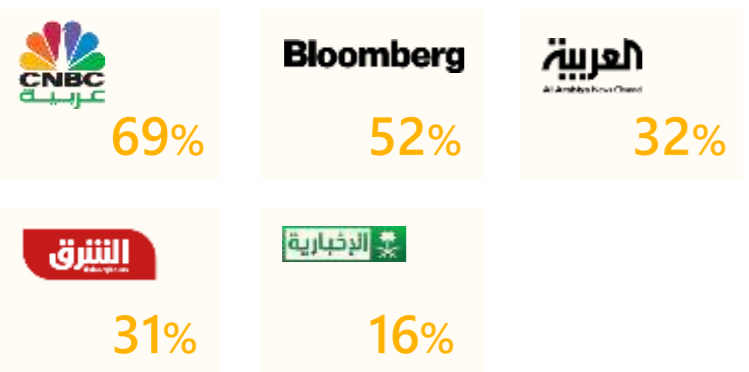
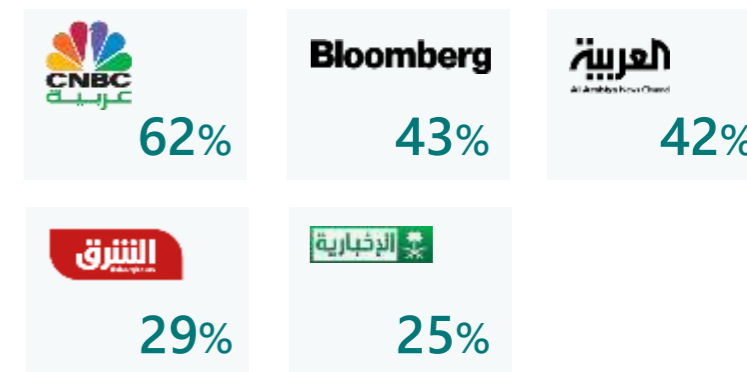
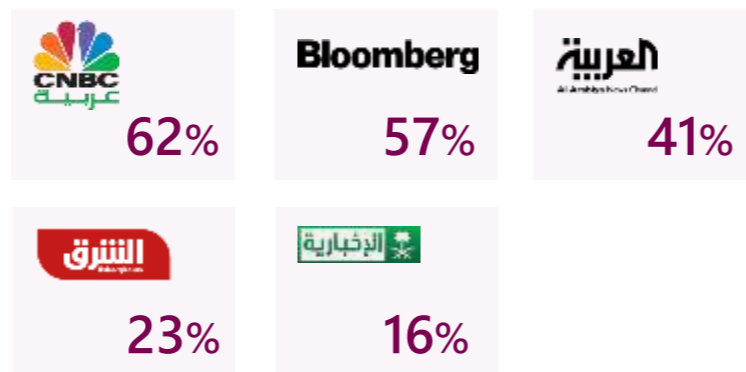
Kuwait Times	44%
Bloomberg	23%
The Economist	23%
Al-Qabas	19%
Financial Times	19%
The New York Times	19%
Arab Times	18%
Al Kuwaiteya	17%
Wall Street Journal – business section	16%
Al Rai	15%
Al-Anbaa	12%
Al-Jarida	12%
Al-Wasat	11%
Washington Post	11%
Al-Shahed	10%
The Associated Press	9%
Al-Seyassah	7%
Annahar	7%
Al-Sabah	6%
Reuters	2%

Q: What are the **top 3** media publications from the below list that you rely on the most when researching information on a listed company? Please **select 3** media publications.

Methodology: Online survey of 1034 retail investors in Saudi Arabia, United Arab Emirates, Oman, Qatar, Bahrain, and Kuwait

CNBC Arabiya and Bloomberg most popular TV channels for business news

Top TV Channels

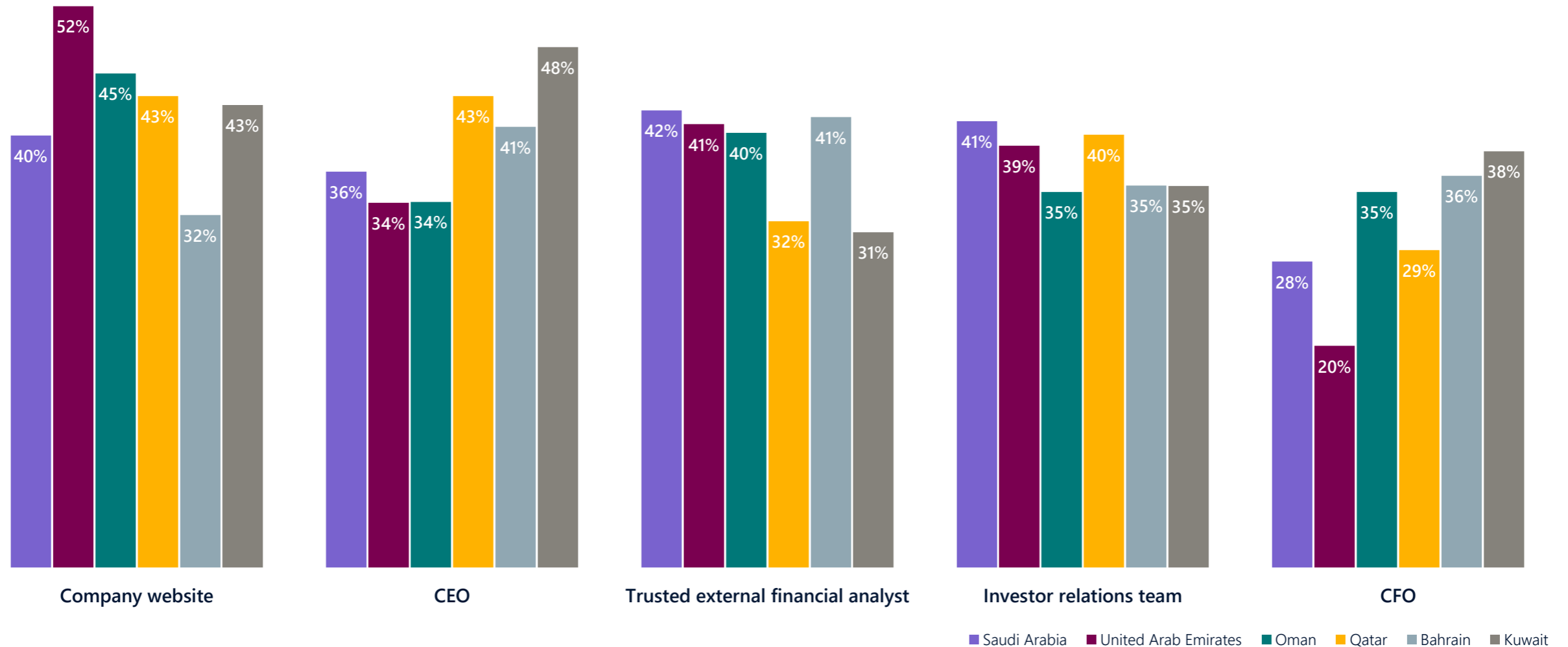


Q: What are the top 2 TV channels from the below list that you rely on the most for investment news? Please select 2 TV channels.

Methodology: Online survey of 1034 retail investors in Saudi Arabia, United Arab Emirates, Oman, Qatar, Bahrain, and Kuwait

How can companies communicate effectively on different topics ?

Investors want to hear from companies and third party advice is critical

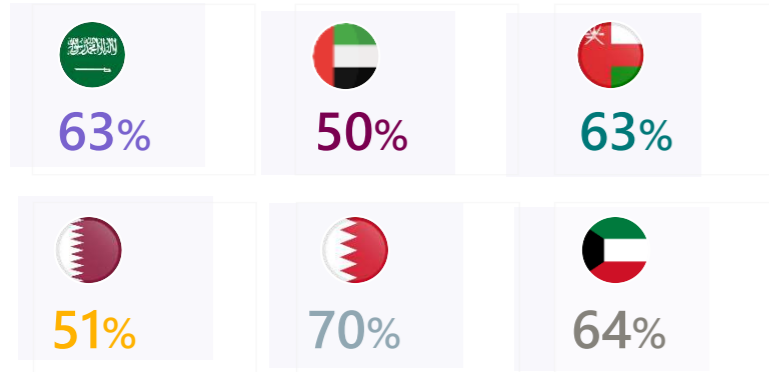


Q: From whom would you like to hear regarding a listed company's financial performance? Please select up to **two**.

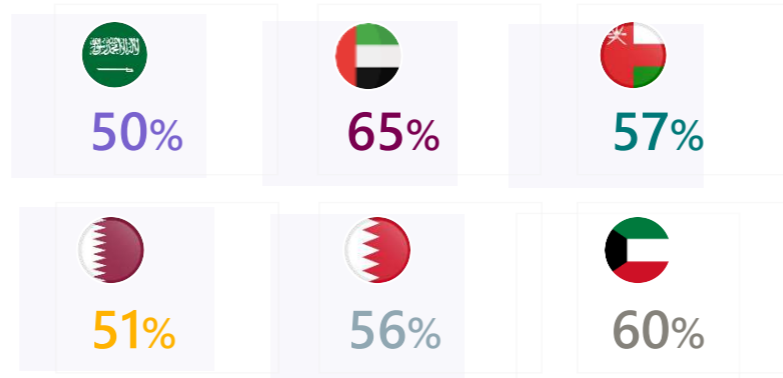
Methodology: Online survey of 1034 retail investors in Saudi Arabia, United Arab Emirates, Oman, Qatar, Bahrain, and Kuwait

Investors want more communication and visual content

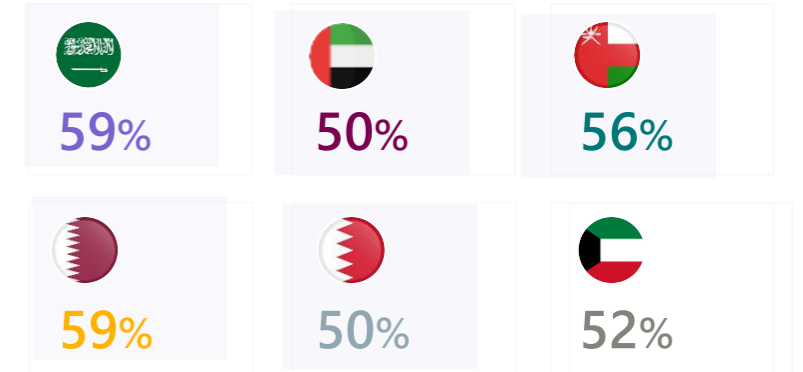
Reports on official exchange website



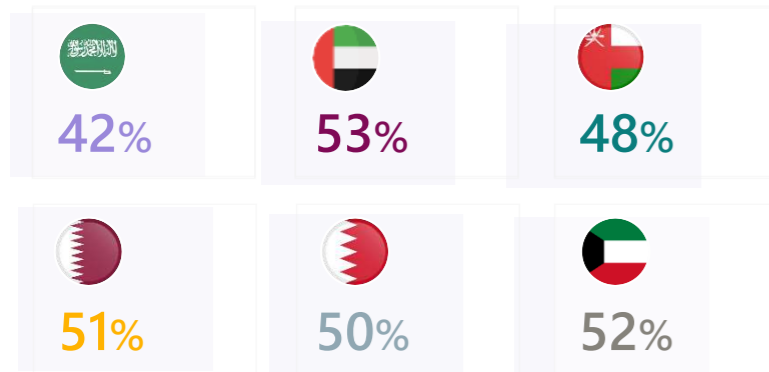
Investor report or presentation



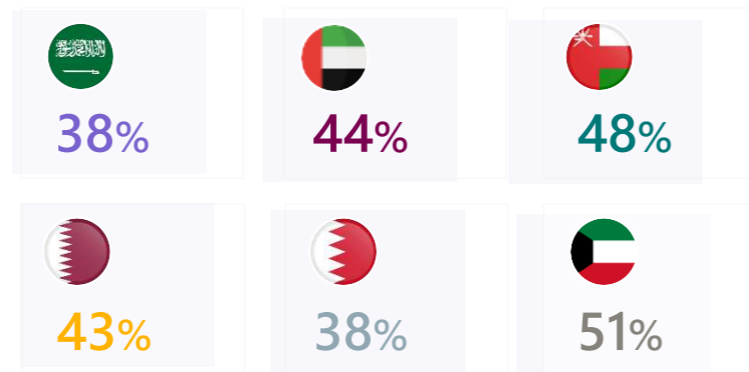
Video or infographic on company website



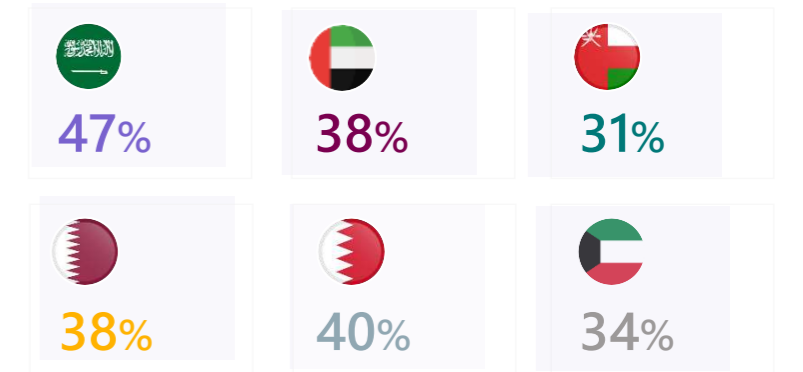
Articles in trusted publications



Interviews on TV



Earnings calls

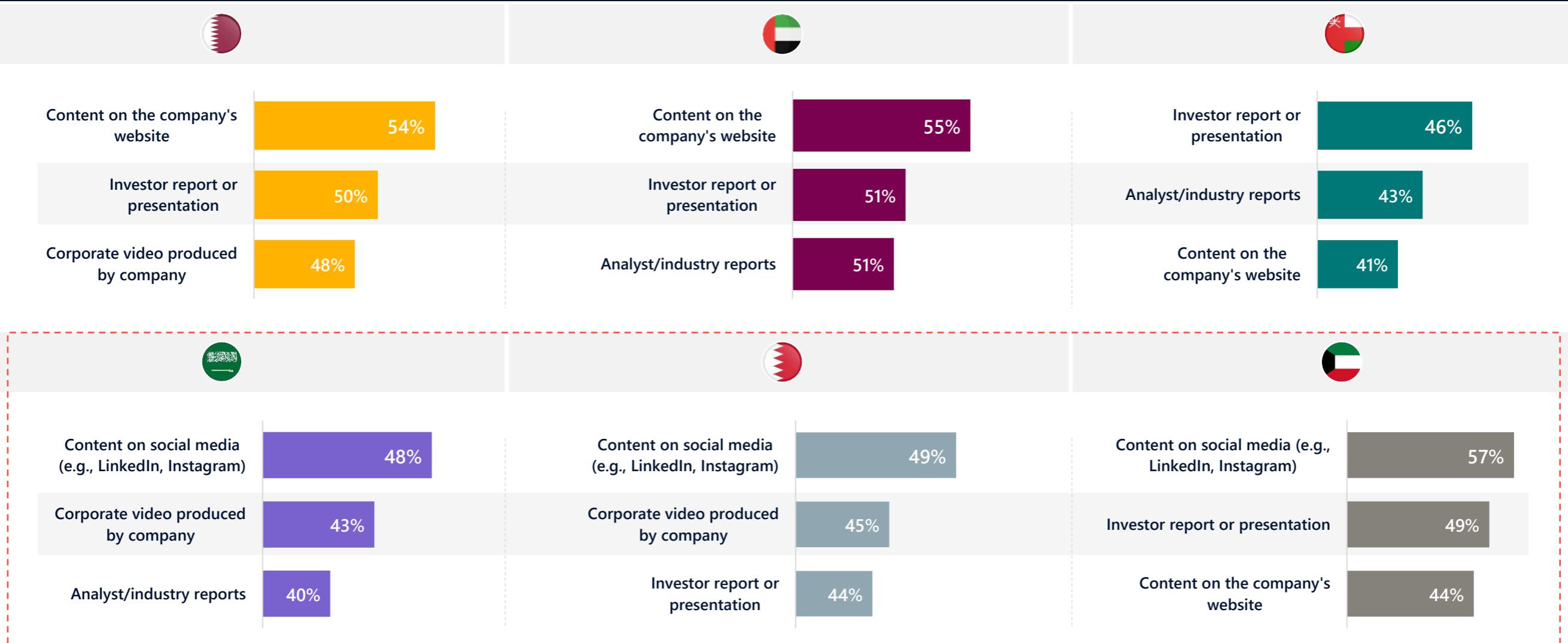


Q: How would you like to be informed about a listed company's financial performance? Please select all that apply.

Methodology: Online survey of 1034 retail investors in Saudi Arabia, United Arab Emirates, Oman, Qatar, Bahrain, and Kuwait

Social media content is growing in importance for information on a company's strategy

Preferred content for learning about a company's strategy or business Model

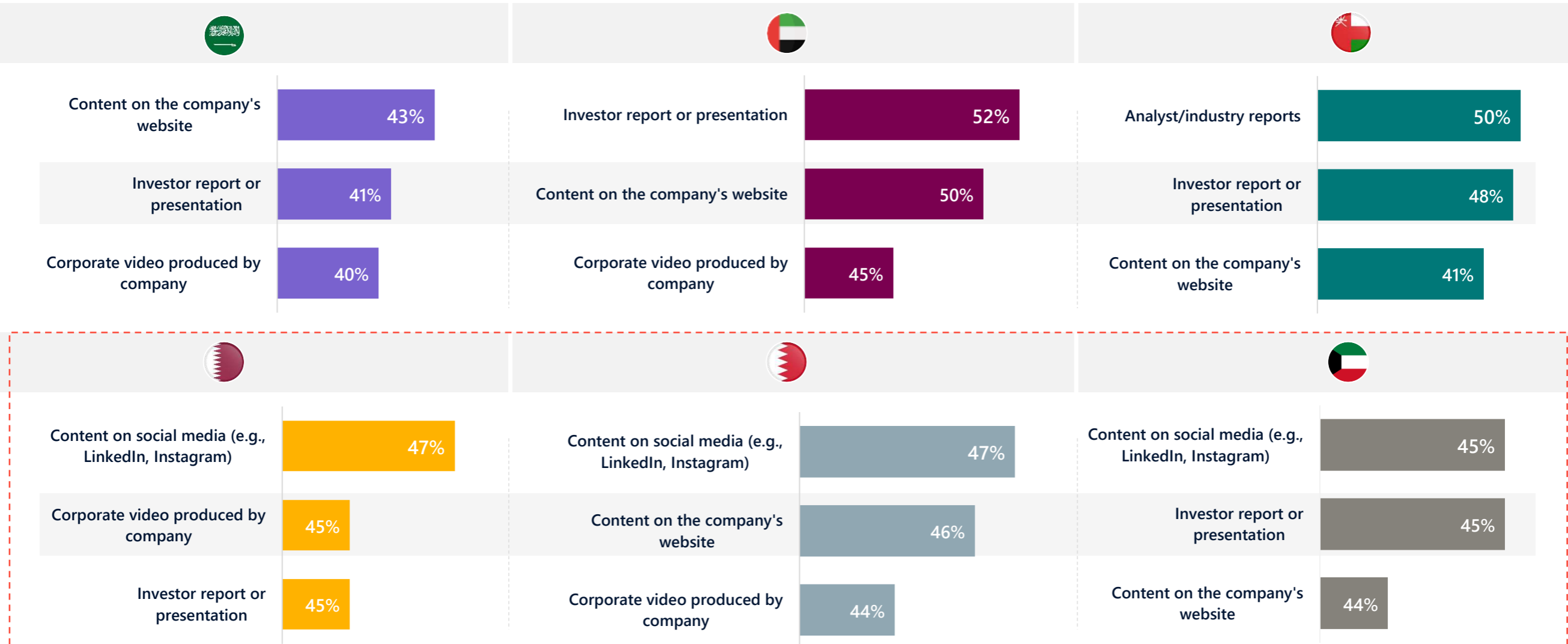


Q: How would you like to learn about a company's strategy, business model, and management team? Please select all that apply.

Methodology: Online survey of 1034 retail investors in Saudi Arabia, United Arab Emirates, Oman, Qatar, Bahrain, and Kuwait

Increasing interest in social media content to tell the sustainability and DEI story

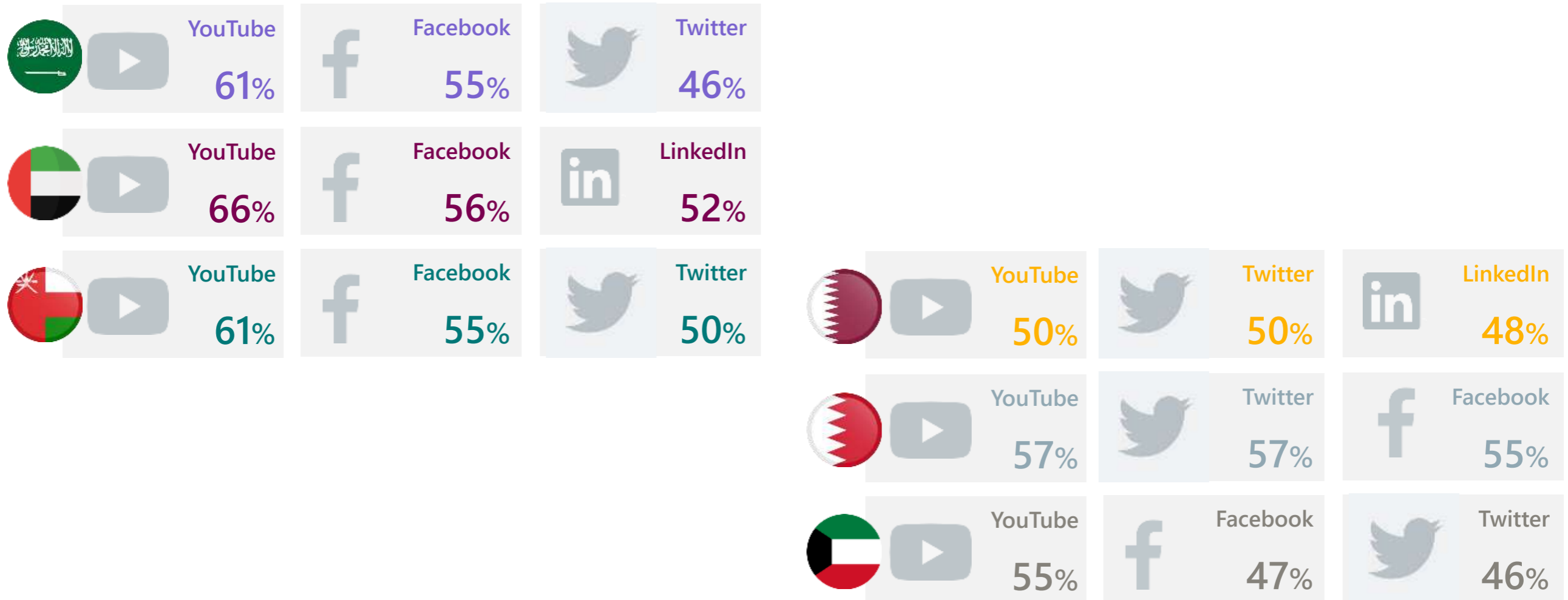
Sustainability/Diversity & Inclusion



Q: How would you like to learn about a company's sustainability, diversity, and inclusion efforts? Please select all that apply.
 Methodology: Online survey of 1034 retail investors in Saudi Arabia, United Arab Emirates, Oman, Qatar, Bahrain, and Kuwait

Company-owned YouTube content is the preferred social media handle

Social Media Handle Preferences

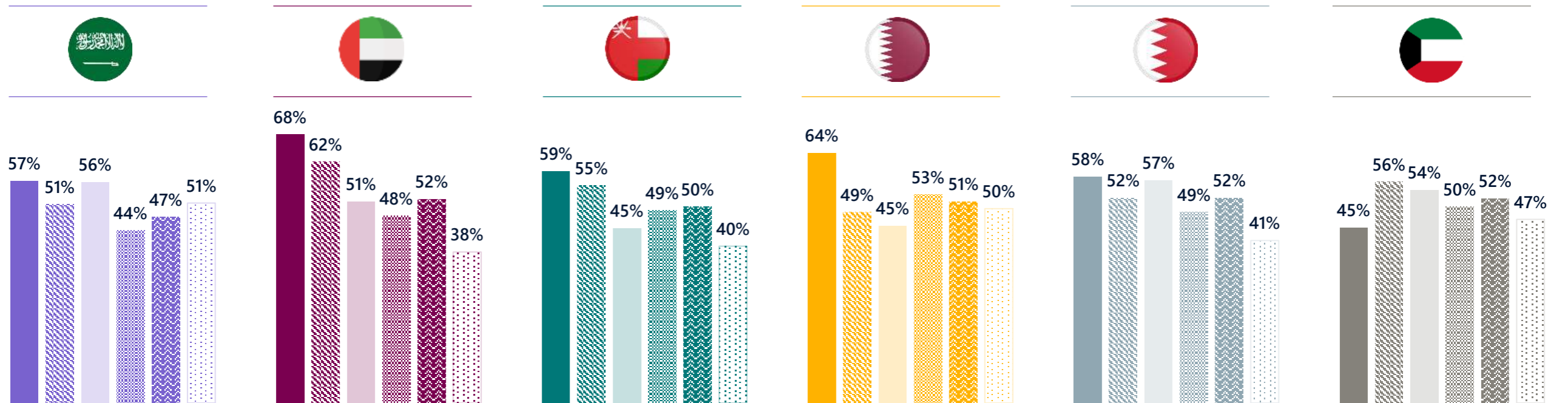


Q: Which of the below would you/do you prefer using to get information on a listed company. Please select all that apply.
 Methodology: Online survey of 1034 retail investors in Saudi Arabia, United Arab Emirates, Oman, Qatar, Bahrain, and Kuwait

High quality content, consistency, and reshared content by trusted accounts define an engaged social media account

Description of an Engaged Social Media Handle

- High quality content
- Consistency of content shared
- Company social media content shared by external trusted accounts
- Number of social media followers
- Quality of followers
- Account activity (likes, comments etc.)



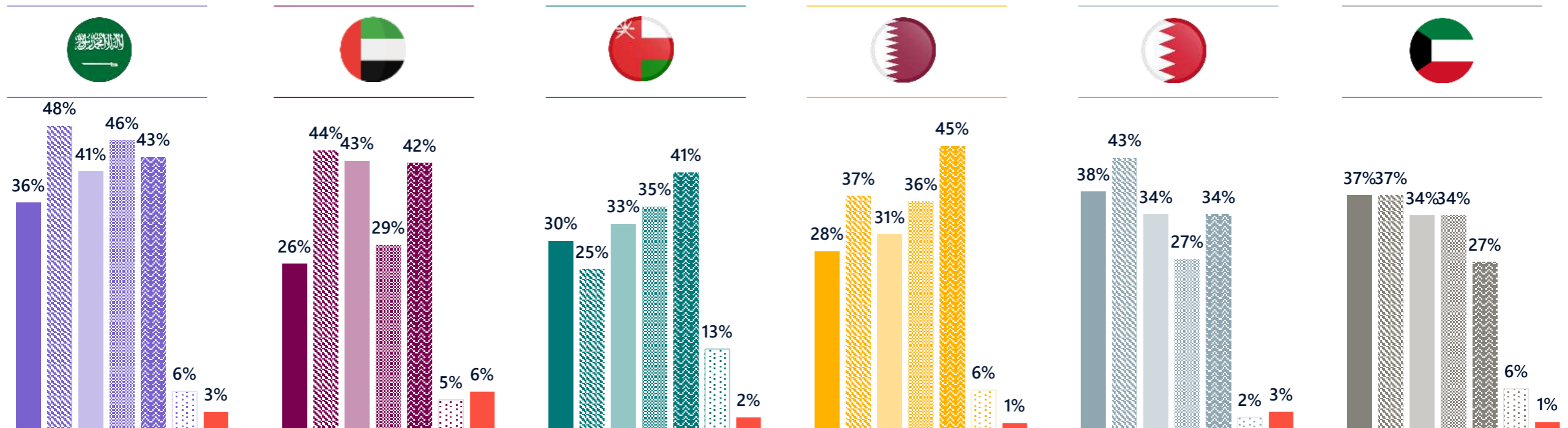
Q: How would you describe an engaged social media handle? Please select all that apply.

Methodology: Online survey of 1034 retail investors in Saudi Arabia, United Arab Emirates, Oman, Qatar, Bahrain, and Kuwait

A third of investors read content only, while 40% will comment on engaging content

Average Engagement with Company Owned Social Media Handle

- I hear news only
- I share content that I find engaging
- I will comment on a post if I find the content engaging
- ▨ I follow select company-owned social media handles
- ▨ I often "like" content that I find engaging
- ▨ I don't follow select company-owned social media handles
- I do not engage

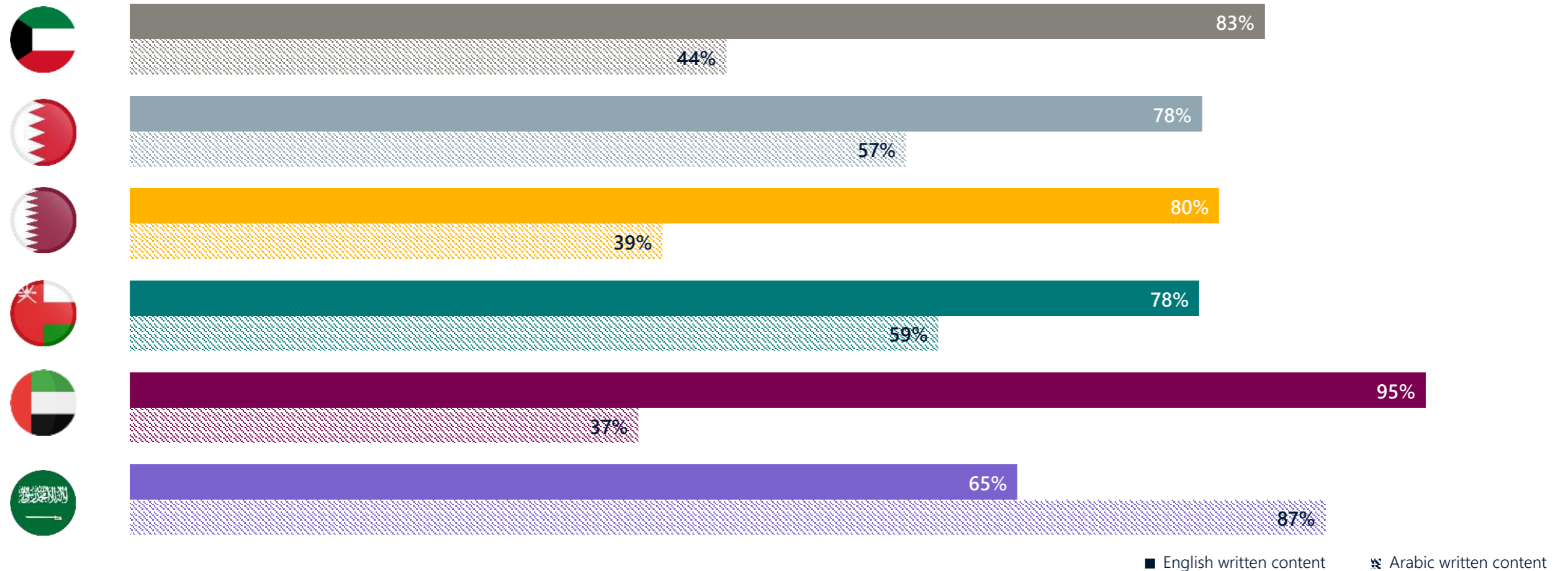


Q: How would you describe your average engagement with a company-owned social media handle? Please select all that apply.

Methodology: Online survey of 1034 retail investors in Saudi Arabia, United Arab Emirates, Oman, Qatar, Bahrain, and Kuwait

English is the language of preference, except for Saudi Arabia

Written Content Preference



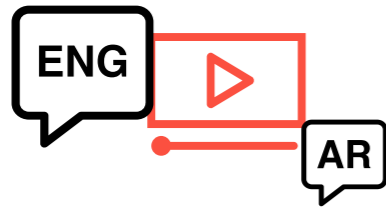
Q: What are your language preferences when reading content about a listed local company?

Methodology: Online survey of 1034 retail investors in Saudi Arabia, United Arab Emirates, Oman, Qatar, Bahrain, and Kuwait

Video content should include audio and subtitles

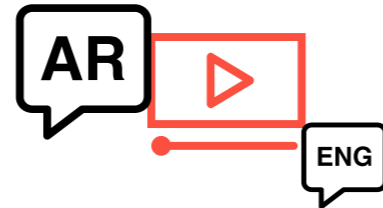
Video Content Preference

Across GCC Markets



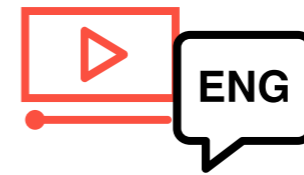
52%

English video with Arabic subtitles



50%

Arabic video with English subtitles



43%

English video with English subtitles



39%

Arabic video with Arabic subtitles

Q: What are your language preferences when viewing content about a listed local company?

Methodology: Online survey of 1034 retail investors in Saudi Arabia, United Arab Emirates, Oman, Qatar, Bahrain, and Kuwait

Thank You

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Brunswick Group
rafifi@brunswickgroup.com

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