

Qatar Islamic Bank (QIBK)

| | | | |
|----------------|------------|------------------|---------|
| Recommendation | ACCUMULATE | Risk Rating | R-3 |
| Share Price | QR19.18 | Target Price | QR22.45 |
| Implied Upside | 17.0% | Old Target Price | QR24.18 |

Catalyst Needed; Moving to Accumulate & Reducing TP to QR22.45

We roll forward our valuation for Qatar Islamic Bank (QIBK) after its FY2023 results, while maintaining our estimates for 2024, 2025 and 2026 (see page 2). Hence, our expected 5-year earnings CAGR declines from 11.5% (2022-27e) to 9.5% (2023-28e). Moreover, our sustainable RoE falls from 16.0% to 15.5%. As such, we lower our PT from QR24.18/share to QR22.45 and revise our rating from Outperform to Accumulate. We are still of the view that the stock is trading at attractive levels. QIBK is trading at a low P/B of 1.6x on our 2024e estimates (29% discount to its 5-year average of 2.3x), which implies upside, in our view. We note that the stock's 5-year median P/B is 2.3x (5-year high P/B of 3.0x). Our thesis stays unchanged: QIBK's fundamentals continue to remain robust with strong RoE generation (2021: 18.2%, 2022: 18.1%, 2023/24e: 17.3% and 25e/26e 17.5%/16.8%); moreover, the bank is cost efficient, has a strong Tier-1 position and a superior asset quality profile vs. its peers. As such, we believe the stock still warrants a premium.

Highlights

- **QIBK reported an in-line FY2023 attributable net profit:** Qatar Islamic Bank (QIBK) reported earnings of QR3,978.9mn in FY2023, in-line with our estimate of QR4,040.3mn (variation of -1.5%). Net profit increased by 7.0% YoY.
- **Bottom-line was driven by costs management and a drop in provisions & impairments.** Total revenue increased by 2.2% YoY to QR6,521.4mn (right in-line with our estimate of QR6,474.6mn), driven by net interest income and fees. Net interest income increased by 4.3% YoY to QR5,214.3mn, also in-line with our estimate of QR5,175.4mn (variation of +0.8%); NIMs expanded by 17bps YoY to 3.14%. At the same time, fees increased by 9.7% YoY. Opex remained flat, resulting in net operating income increasing by 2.6% to QR5,404.2mn (in-line with our estimate of QR5,371.3mn; variation of +0.6%). The largest contributor to the bottom-line was a 10.7% drop in credit provisions and impairments.
- **Robust RoE and RoRWA generation remains intact; FY2023 RoTE came in at 17.3%:** QIBK boasts one of the highest RoEs & RoRWAs among its domestic and regional peers. Moreover, RoRWAs was an impressive 2.9%. The bank's RoTE jumped from 15.2% in FY2016 to 17.3% in FY2023, despite conservative/prudent provisioning. QIBK also has superior RoRWAs, which are well above 2.0%. QIBK generated RoRWAs of 2.8/2.9% in 2022/2023 and we still expect this metric to increase to 3.2% by 2027/2028.
- **QIBK remains one of the most cost-efficient banks in the GCC & continues to generate positive JAWs; reported C/I of 17.1% and JAWs of 1.7% in FY2023.** The bank's C/I ratio continuously dropped from 30.8% in 2015 to 17.1% in 2023. Moreover, QIBK generated robust JAWs of 8.4% on average (2018-2023). We pencil in C/I ratios of 16.5%/15.6% in 2024/2025.
- **Growth in net loans improved, driven by the corporate segment (ex. RE and contracting); loans to the public sector decreased as the government continued repaying credit facilities.** Net loans increased by 2.6% YoY to QR122.4bn. On the other hand, deposits receded by 1.3% to QR120.8bn. We maintain our growth forecast for net loans of 4.7% in 2024, but slightly increase our CAGR from 6.1% (2022-2027e) to 6.6% (2023-2028e).
- **CoR to remain elevated given management's conservative risk management nature but we do not expect it to be > ~100bps levels.** Net credit provisions decreased by 11.4% YoY in FY2023 to QR1,057.96mn. Moreover, FY2023 CoR improved from 92bps in FY2022 to 83bps (FY2021: 104bps). We estimate flat CoR in 2024e. We still expect CoR to normalize to ~70bps by 2027e/28e. A decent chunk of CoR is coming from Stages 1 & 2 loans as management is upping its buffers. 73% of ECLs (FY2022: 70%) is attributed to Stages 1 and 2 loans.
- **Asset quality came under pressure, but remains healthy and manageable.** NPL ratio increased to 1.67% in FY2023 vs 1.45%/1.54% in 3Q2023/FY2022. During the same time, NPLs increased by 16.5%/12.6% sequentially/YTD. Moreover, Stage 2 ECLS increased by 18.1% and 36.5% QoQ and YoY, respectively. Further, coverage of Stage 3 loans declined to 88% vs. 95% in 3Q2023/FY2022. We expect a continuous increase in NPLs from 1.67% in 2023 to 1.85% in 2028.

Catalysts

- For QIBK shares to regain momentum, we need to see dividend upside.

Recommendation, Valuation and Risks

- **Recommendation and valuation:** We change our Price Target from QR24.18 to QR22.45 and lower our rating to Accumulate. QIBK is trading at a 2024e/25e P/TB of 1.6/1.5x.
- **Risks:** 1) Increase in credit costs and 2) Exposure to the real estate segment.

Key Financial Data and Estimates

| (In QR mn) | 2023 | 2024e | 2025e | 2026e |
|--------------------|-------|-------|-------|-------|
| EPS (QR) | 1.68 | 1.84 | 2.06 | 2.20 |
| EPS Growth (%) | 7.0 | 9.3 | 11.7 | 6.9 |
| P/E (x) | 11.4 | 10.4 | 9.3 | 8.7 |
| Tangible BVPS (QR) | 10.7 | 11.8 | 13.1 | 14.5 |
| P/TBV (x) | 1.8 | 1.6 | 1.5 | 1.3 |
| RoE (%) | 17.3 | 17.3 | 17.5 | 16.8 |
| DPS (QR) | 0.725 | 0.750 | 0.800 | 0.925 |
| Dividend Yield (%) | 3.8 | 3.9 | 4.2 | 4.8 |

Source: Company data, QNB FS Research; Note: All data based on current number of shares

Key Data

| | |
|---------------------------|--------------------|
| Current Market Price (QR) | 19.18 |
| Dividend Yield (%) | 3.8 |
| Bloomberg Ticker | QIBK QD |
| ADR/GDR Ticker | N/A |
| Reuters Ticker | QISB.QA |
| ISIN | QA0006929853 |
| Sector* | Banks & Fin. Svcs. |
| 52wk High/52wk Low (QR) | 22.09/16.81 |
| 3-m Average Volume (mn) | 1.7 |
| Mkt. Cap. (\$ bn/QR bn) | 12.5/45.3 |
| Shares Outstanding (mn) | 2,362.93 |
| FO Limit* (%) | 100.0 |
| Current FO* (%) | 15.7 |
| 1-Year Total Return (%) | 0.8 |
| Fiscal Year End | December 31 |

Source: Bloomberg (as of January 30, 2024), *Qatar Exchange (as of January 30, 2024); Note: FO is foreign institutional ownership

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Change in Estimates

| (In QR mn) | 2024 | | | 2025 | | | 2026 | | |
|--------------------------------|-------|-------|------------|-------|-------|------------|-------|-------|------------|
| | Old | New | Change (%) | Old | New | Change (%) | Old | New | Change (%) |
| Net Interest Income | 5,669 | 5,531 | -2.4 | 6,300 | 5,964 | -5.3 | 7,037 | 6,417 | -8.8 |
| Non Interest Income | 1,386 | 1,410 | 1.8 | 1,388 | 1,596 | 0.1 | 1,501 | 1,582 | 0.1 |
| Total Revenue | 7,055 | 6,941 | -1.6 | 7,688 | 7,559 | -1.7 | 8,538 | 7,998 | -6.3 |
| Opex | 1,137 | 1,144 | 0.6 | 1,173 | 1,180 | 0.0 | 1,241 | 1,234 | 0.0 |
| Net Operating Income | 5,918 | 5,797 | -2.0 | 6,515 | 6,380 | -2.1 | 7,297 | 6,764 | -7.3 |
| Net Provisions & Impairments | 1,086 | 1,096 | 0.9 | 1,117 | 1,153 | 0.0 | 1,349 | 1,192 | -0.1 |
| Net Income (Reported/Headline) | 4,813 | 4,684 | -2.7 | 5,378 | 5,207 | -3.2 | 5,926 | 5,551 | -6.3 |
| Net Income (Attributable) | 4,474 | 4,348 | -2.8 | 5,025 | 4,858 | 0.0 | 5,559 | 5,194 | -0.1 |

Source: QNB FS Research

Valuation

We value QIBK using the Residual Income Model (RI) based on a fundamental P/B:

We derive QIBK's fair value by employing the RI valuation technique (based on a fundamental P/B).

We add Qatar's 10-year CDS rate of 0.85% to the 10-year US government bond yield (4.0%) to arrive at a risk free rate of 4.9%. We factor in an adjusted beta of 1.08x. Finally, we add a local equity risk premium of 7.0% to arrive at a Ke of 12.40%. However, we use a Ke of 10.5% for the terminal year.

Valuation Methodology

| Fundamental P/B | RI Based on Fundamental P/B | |
|-----------------------------|---|--------|
| Sustainable RoE (%) | 15.5 | |
| Terminal Cost of Equity (%) | 10.5 | |
| Terminal Growth Rate (%) | 5.0 | |
| Fundamental P/B | 1.9x | |
| | Beginning BVPS (2024) (QR) | 10.75 |
| | Present Value of Interim Residuals (QR) | 3.67 |
| | Present Value of Terminal Value (QR) | 8.12 |
| | Less: Goodwill & Intangibles | 0.09 |
| | Fundamental P/B | 1.9x |
| | Intrinsic Value (QR) | 22.45 |
| | Current Market Price (QR) | 19.18 |
| | Upside/(Downside) Potential (%) | +17.0% |

Source: QNB FS Research

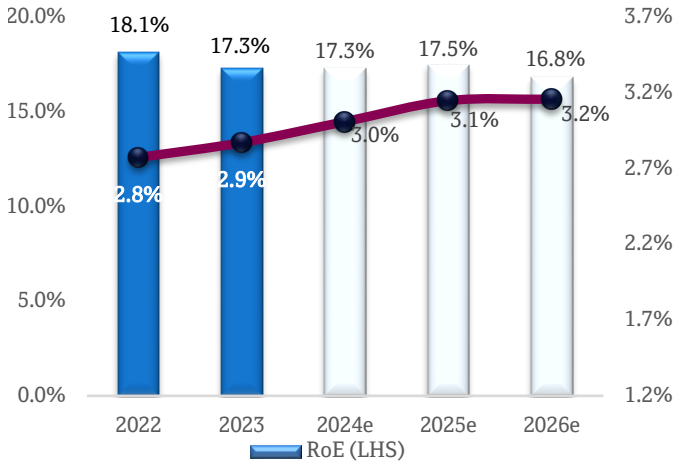
Forecasts

| | 1.0 | 2.0 | 3.0 | 4.0 | 5.0 | 6.0 | 7.0 | 8.0 | 9.0 | 10.0 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2024e | 2025e | 2026e | 2027e | 2028e | 2029e | 2030e | 2031e | 2032e | Terminal |
| Beginning BVPS | 10.75 | 11.86 | 13.17 | 14.56 | 16.04 | 17.69 | 19.32 | 20.68 | 21.97 | 23.16 |
| Attributable EPS | 1.840 | 2.056 | 2.198 | 2.403 | 2.645 | 2.882 | 3.109 | 3.287 | 3.448 | 3.591 |
| DPS | 0.725 | 0.750 | 0.800 | 0.925 | 1.000 | 1.250 | 1.750 | 2.000 | 2.250 | 2.500 |
| Adjustment | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Ending BVPS | 11.86 | 13.17 | 14.56 | 16.04 | 17.69 | 19.32 | 20.68 | 21.97 | 23.16 | 24.26 |
| Equity Charge | 1.33 | 1.47 | 1.63 | 1.81 | 1.99 | 2.19 | 2.40 | 2.56 | 2.72 | 2.43 |
| Residual Income | 0.51 | 0.58 | 0.56 | 0.60 | 0.66 | 0.69 | 0.71 | 0.72 | 0.72 | 1.16 |
| Terminal Value (Based on Fundamental P/B) | | | | | | | | | | 22.05 |
| Discounted Interim Residuals | 0.45 | 0.46 | 0.40 | 0.37 | 0.37 | 0.34 | 0.31 | 0.28 | 0.25 | 0.43 |
| Discounted Terminal Value | | | | | | | | | | 8.12 |

Source: QNB FS Research

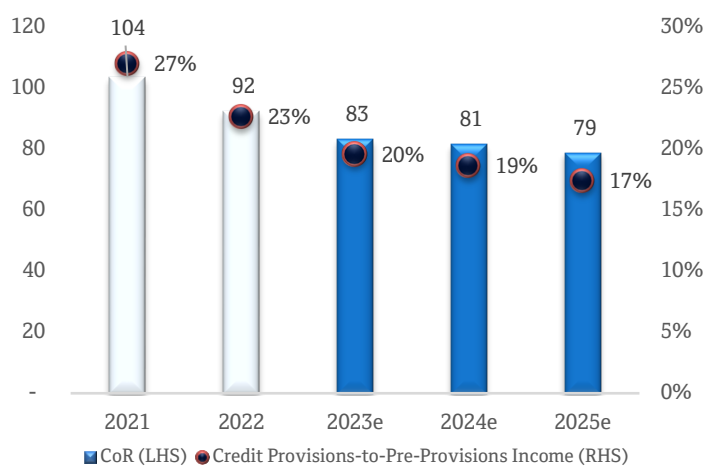
| | | | | | | | | | | |
|---------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| EPS (Growth) | 9.3% | 11.7% | 6.9% | 9.3% | 10.1% | 8.9% | 7.9% | 5.7% | 4.9% | 4.1% |
| RoE | 17.1% | 17.3% | 16.7% | 16.5% | 16.5% | 16.3% | 16.1% | 15.9% | 15.7% | 15.5% |
| Implied P/B | 1.9x | 1.8x | 1.7x | 1.5x | 1.4x | 1.3x | 1.2x | 1.1x | 1.0x | 1.0x |

Robust RoE and RoRWAs Generator

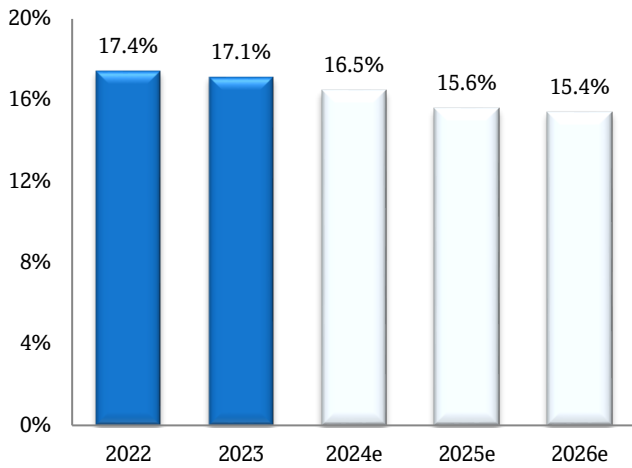


Source: Company data, QNB FS Research

With Healthy CoR Levels

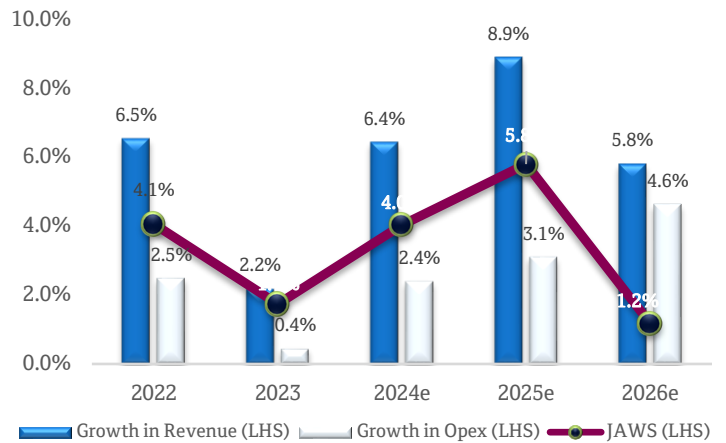


Efficiently Managed Bank

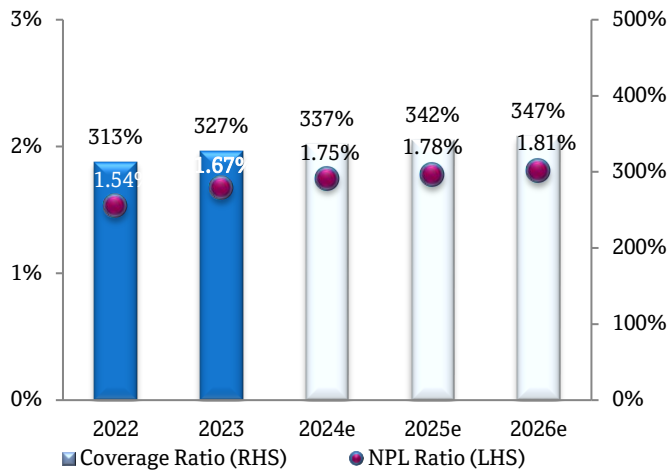


Source: Company data, QNB FS Research

While Generating Strong Revenue Growth and Healthy JAWs



Superior Asset Quality



Source: Company data, QNB FS Research

Strong Coverage of Stage 3 Loans & Manageable Stage 2 Loans

| FY2023 | Stage 1 | Stage 2 | Stage 3 | Total |
|-------------------|-------------|------------|-----------|-------------|
| Gross Loans | 103,297,375 | 24,006,388 | 2,167,785 | 129,471,548 |
| ECLs | 3,966,408 | 1,226,864 | 1,897,433 | 7,090,705 |
| Stages % of Loans | 79.8% | 18.5% | 1.67% | |
| Stages % ECLS | 55.9% | 17.3% | 26.8% | |
| Coverage Ratio | 4% | 5% | 88% | |

Detailed Financial Statements

| Income Statement (In QR mn) | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| Net Interest Income | 4,774 | 4,999 | 5,214 | 5,531 | 5,964 | 6,417 |
| Fees & Commissions | 726 | 810 | 889 | 980 | 1,127 | 1,075 |
| FX Income | 200 | 122 | 50 | 71 | 85 | 97 |
| Other Income | 289 | 451 | 367 | 360 | 384 | 409 |
| Non-Interest Income | 1,215 | 1,383 | 1,307 | 1,410 | 1,596 | 1,582 |
| Total Revenue | 5,990 | 6,382 | 6,521 | 6,941 | 7,559 | 7,998 |
| Operating Expenses | (1,085) | (1,112) | (1,117) | (1,144) | (1,180) | (1,234) |
| Net Operating Income | 4,904 | 5,270 | 5,404 | 5,797 | 6,380 | 6,764 |
| Net Provisions & Impairments | (1,342) | (1,235) | (1,103) | (1,096) | (1,153) | (1,192) |
| Net Profit Before Taxes & Non-Recurring Items | 3,563 | 4,034 | 4,301 | 4,701 | 5,226 | 5,572 |
| Tax | (10) | (11) | (13) | (14) | (16) | (17) |
| Net Profit Before Minority Interest | 3,553 | 4,023 | 4,288 | 4,687 | 5,211 | 5,556 |
| Minority Interest | 2 | (18) | 17 | (3) | (4) | (4) |
| Non-Recurring/Unusual Gains/(Losses) | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Profit (Headline) | 3,555 | 4,005 | 4,305 | 4,684 | 5,207 | 5,551 |
| Interest On Tier-1 Sukuk | (196) | (188) | (219) | (219) | (219) | (219) |
| Social & Sports Contribution Fund | (89) | (100) | (108) | (117) | (130) | (139) |
| Net Profit (Attributable) | 3,270 | 3,717 | 3,979 | 4,348 | 4,858 | 5,194 |

Source: Company data, QNB FS Research

| Balance Sheet (In QR mn) | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| Assets | | | | | | |
| Cash & Balances with Central Bank | 7,177 | 7,951 | 8,037 | 8,404 | 8,024 | 8,965 |
| Interbank Loans | 7,461 | 3,188 | 3,262 | 3,461 | 4,125 | 3,684 |
| Net Investments | 44,380 | 45,774 | 48,013 | 50,455 | 49,792 | 53,282 |
| Net Loans | 128,409 | 119,285 | 122,381 | 128,179 | 137,507 | 147,345 |
| Investment In Associates | 1,140 | 1,130 | 1,128 | 1,160 | 1,195 | 1,232 |
| Other Assets | 1,709 | 2,576 | 2,297 | 2,456 | 2,594 | 2,496 |
| Net PP&E | 570 | 558 | 516 | 504 | 499 | 497 |
| Investment In Real Estate | 2,854 | 3,321 | 3,306 | 2,990 | 2,941 | 2,892 |
| Goodwill & Intangible Assets | 218 | 218 | 218 | 218 | 218 | 218 |
| Total Assets | 193,916 | 184,001 | 189,157 | 197,826 | 206,895 | 220,611 |
| Liabilities | | | | | | |
| Interbank Deposits | 19,856 | 17,382 | 20,434 | 17,202 | 14,680 | 13,714 |
| Customer Deposits | 131,095 | 122,371 | 120,835 | 129,293 | 138,343 | 149,411 |
| Sukuk Financing | 14,063 | 12,453 | 14,668 | 14,668 | 14,668 | 14,668 |
| Other Liabilities | 3,491 | 3,868 | 3,203 | 4,008 | 3,459 | 3,765 |
| Tier-1 Sukuk | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 |
| Total Liabilities | 172,504 | 160,075 | 163,140 | 169,171 | 175,150 | 185,558 |
| Minority Interest | 676 | 669 | 625 | 628 | 632 | 637 |
| Total Shareholders' Equity | 20,736 | 23,257 | 25,392 | 28,027 | 31,113 | 34,416 |
| Total Liabilities & Shareholders' Equity | 193,916 | 184,001 | 189,157 | 197,826 | 206,895 | 220,611 |
| Risk Weighted Assets | 134,045 | 138,570 | 144,463 | 154,305 | 164,482 | 178,695 |

Source: Company data, QNB FS Research

| Key Indicators/KPIs | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|--|-------|-------|-------|-------|-------|-------|
| Profitability (%) | | | | | | |
| RoE (Tangible) | 18.2 | 18.1 | 17.3 | 17.3 | 17.5 | 16.8 |
| RoAA | 1.8 | 2.0 | 2.1 | 2.2 | 2.4 | 2.4 |
| RoRWA | 2.7 | 2.8 | 2.9 | 3.0 | 3.1 | 3.2 |
| NIM (% of IEAs) | 2.90 | 2.97 | 3.14 | 3.19 | 3.28 | 3.33 |
| NIM (% of RWAs) | 3.74 | 3.67 | 3.68 | 3.70 | 3.74 | 3.74 |
| NIM (% of AAs) | 2.59 | 2.65 | 2.79 | 2.86 | 2.95 | 3.00 |
| Spread | 2.66 | 2.67 | 2.56 | 2.53 | 2.45 | 2.30 |
| Efficiency (%) | | | | | | |
| Cost-to-Income (Headline) | 18.1 | 17.4 | 17.1 | 16.5 | 15.6 | 15.4 |
| Cost-to-Income (Core) | 18.9 | 18.7 | 18.2 | 17.4 | 16.4 | 16.2 |
| Liquidity (%) | | | | | | |
| LDR | 98.0 | 97.5 | 101.3 | 99.1 | 99.4 | 98.6 |
| Loans/Assets | 66.2 | 64.8 | 64.7 | 64.8 | 66.5 | 66.8 |
| Cash & Interbank Loans-to-Total Assets | 7.5 | 6.1 | 6.0 | 6.0 | 5.9 | 5.7 |
| Deposits to Assets | 67.6 | 66.5 | 63.9 | 65.4 | 66.9 | 67.7 |
| Wholesale Funding to Loans | 26.4 | 25.0 | 28.7 | 24.9 | 21.3 | 19.3 |
| IEAs to IBLs | 117.1 | 122.2 | 119.7 | 120.7 | 122.2 | 123.1 |
| Asset Quality (%) | | | | | | |
| NPL Ratio | 1.8 | 1.5 | 1.7 | 1.8 | 1.8 | 1.8 |
| NPL to Shareholder's Equity | 11.5 | 8.3 | 8.5 | 8.5 | 8.4 | 8.3 |
| NPL to Tier 1 Capital | 10.1 | 7.4 | 7.8 | 8.1 | 8.3 | 8.5 |
| Coverage Ratio | 202 | 313 | 327 | 337 | 342 | 347 |
| ALL/Average Loans | 3.5 | 4.2 | 4.8 | 5.1 | 5.3 | 5.5 |
| Cost of Risk | 104 | 92 | 83 | 81 | 79 | 78 |
| Capitalization (%) | | | | | | |
| CET1 Ratio | 14.7 | 15.8 | 16.4 | 16.4 | 16.6 | 16.5 |
| Tier-1 Ratio | 17.7 | 18.7 | 19.2 | 19.0 | 19.1 | 18.8 |
| CAR | 18.9 | 19.9 | 20.4 | 20.2 | 20.3 | 20.0 |
| Leverage (x) | 9.4 | 7.9 | 7.4 | 7.1 | 6.6 | 6.4 |
| Growth (%) | | | | | | |
| Net Interest Income | 9.8 | 4.7 | 4.3 | 6.1 | 7.8 | 7.6 |
| Non-Interest Income | 11.5 | 13.8 | -5.5 | 7.9 | 13.1 | -0.9 |
| Total Revenue | 10.1 | 6.5 | 2.2 | 6.4 | 8.9 | 5.8 |
| OPEX | -0.6 | 2.5 | 0.4 | 2.4 | 3.1 | 4.6 |
| Net Operating Income | 12.8 | 7.4 | 2.6 | 7.3 | 10.0 | 6.0 |
| Net Income (Attributable) | 17.5 | 13.7 | 7.0 | 9.3 | 11.7 | 6.9 |
| Loans | 7.8 | -7.1 | 2.6 | 4.7 | 7.3 | 7.2 |
| Deposits | 11.0 | -6.7 | -1.3 | 7.0 | 7.0 | 8.0 |
| Assets | 11.2 | -5.1 | 2.8 | 4.6 | 4.6 | 6.6 |
| RWAs | 10.3 | 3.4 | 4.3 | 6.8 | 6.6 | 8.6 |

Source: Company data, QNB FS Research

| Recommendations | | Risk Ratings | |
|---|----------------------|--|-----------------------------------|
| <i>Based on the range for the upside / downside offered by the 12-month target price of a stock versus the current market price</i> | | <i>Reflecting historic and expected price volatility versus the local market average and qualitative risk analysis of fundamentals</i> | |
| OUTPERFORM | Greater than +20% | R-1 | Significantly lower than average |
| ACCUMULATE | Between +10% to +20% | R-2 | Lower than average |
| MARKET PERFORM | Between -10% to +10% | R-3 | Medium / In-line with the average |
| REDUCE | Between -10% to -20% | R-4 | Above average |
| UNDERPERFORM | Lower than -20% | R-5 | Significantly above average |

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