

Commercial Bank of Qatar (COMB.QA)
OVERWEIGHT

CMP	QAR 65.30
Target	QAR 80.24
Upside	22.9%

MSCI GCC Index	424.67
Qatar Exchange DSM 20 Index	6,842.53

Key Stock Data

Sector	Banking
Reuters Code	COMB.QA
Bloomberg Code	CBQK QD Equity
Net Out. Shares (bn)	0.227
Market Cap (QAR bn)	14.812
Market Cap (USD bn)	4.075
Avg. 12m Vol. (mn)	0.471
Volatility (30 day)	34.652
Volatility (180 day)	37.552

Stock Performance (%)

52 week high / low (QAR) 83.20 / 38.10

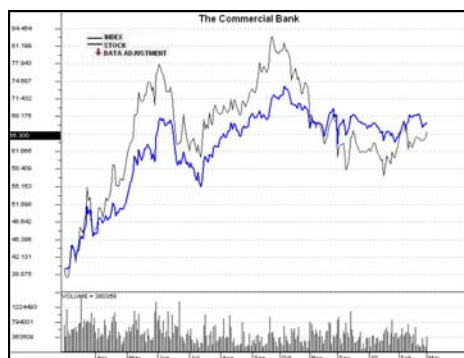
	1M	3M	12M
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Absolute (%)	0.0	4.5	63.7
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Relative (%)	-2.9	6.1	4.5
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Shareholding Pattern (%)

Al Fardan family	10.00
QIA	5.00
Qatar National Bank	2.78
Qatar Insurance Company	2.00
Public	80.22

CBQ and Qatar Exchange DSM 20 Index

Quarterly Result Update

- Commercial Bank of Qatar (CBQ) reported a total operating income of QAR 2,777.62 million during FY09, up 0.3% YoY. The total income was inline with our estimate.
- The company's net profit dropped 10.5% to QAR 1,523.59 million during FY09, which was 8.9% lower than our estimate due to higher than expected operating expenses and impairment losses.
- We have revised our FY2010E operating income downwards by 3.4% on account of lower other income estimates. Subsequently, we have reduced our net profit estimates by 4.4%.
- We are reiterating our OVERWEIGHT recommendation on CBQ with a revised target price of QAR 80.24, implying an upside of 22.9%.

Overview

QAR Million	2008A	2009A	2010E	2011E	2012E
Total Operating Income	2,769	2,778	2,791	3,097	3,439
YoY Change	42.5%	0.3%	0.5%	11.0%	11.1%
Net Profit	1,702	1,524	1,674	2,044	2,302
YoY Change	22.4%	-10.5%	9.9%	22.1%	12.6%
Adjusted Net Spread*	2.7%	3.0%	3.0%	3.1%	3.2%
Adjusted Net Interest Margin*	2.8%	3.2%	3.4%	3.5%	3.6%
Adj. EPS (QAR)	7.51	6.72	7.38	9.01	10.15
ROAE	21.0%	13.9%	13.7%	16.0%	16.9%

*includes net Islamic financing income

Operating Income

During FY09, CBQ's total operating income increased marginally by 0.3% to QAR 2,777.62 million from QAR 2,768.63 million in FY08, driven by strong core banking activities, countered by lower investment gains on reduced asset valuations. Interest income increased 8.0% YoY to QAR 2,908.03 million from QAR 2,692.42 million last year. On the other hand, the decline in the cost of funds helped the bank reduce interest expenses by 10.2% YoY to QAR 1,323.90 million. As a result, net interest income rose 30.1% to QAR 1,584.14 million from QAR 1,217.61 million. Meanwhile, net income from Islamic financing and investment activities rose 2.9% to QAR 76.66 million from QAR 74.48 million in FY08, led by a 15.5% rise in income from Islamic financing and investment activities, partially offset by an increase in unrestricted investment account holders' share of profit. Subsequently, adjusted net interest income (including net income from Islamic financing activities) jumped 28.5% to QAR 1,660.79 million from QAR 1,292.09 million last year. Net fees & commission income plunged 28.1% YoY to QAR 678.80 million. Net gains from dealing in foreign currencies and profit from financial investments decreased 8.6% to QAR 119.62 million and 86.7% to QAR 36.64 million, respectively. However, other operating income more than doubled to QAR 219.06 million from QAR 87.02 million, while dividend income was up 60.4% to QAR 62.71 during FY09.

Net Spread and NIM

CBQ's adjusted yield on average interest earning assets (including Islamic financing income) decreased 24 bps YoY to 6.1%, while adjusted cost of funds reduced 50 bps YoY to 3.1%. The bank's adjusted net spread increased 25 bps to 3.0% from 2.7%, while adjusted interest margin was up 40 bps to 3.2% from 2.8% in FY08.

Operating Expenses

During FY09, CBQ's total operating expenses increased marginally by 1.2% to QAR 759.45 million from QAR 750.11 million in FY08, due to an increase in depreciation expenses and salaries and other benefits costs. While the bank's general & administrative expenses decreased 2.3% YoY to QAR 666.71 million, depreciation charges rose 36.4% to QAR 92.74 million in FY09. Overall, the cost-to-income ratio advanced 25 bps to 27.3% from 27.1% last year.

Impairment Losses

Owing to increased concerns over the quality of loans and advances, the bank raised net provisions & impairments by 23.7% to QAR 647.51 million from QAR 523.66 million last year. Impairment losses on loans and advances to customers increased more than seven-fold to QAR 461.05 million from QAR 61.28 million, while impairment losses on financial investments declined 60.9% to QAR 181.94 million from QAR 464.85 million in FY08. Moreover, the bank's impairment losses on other assets stood at QAR 4.52 million during FY09.

Net Profit

The increase in operating expenses, coupled with higher impairment provisions and a 26.3% decline in the share of profit of associates, impacted CBQ's bottom-line by 10.5% YoY during FY09. Net profit declined to QAR 1,523.59 million from QAR 1,702.44 million in FY08. As a result, CBQ's adjusted EPS decreased to QAR 6.72 from QAR 7.51.

Peer Comparison

In order to do a peer comparison for Commercial Bank of Qatar, we have taken comparable banks operating in Qatar region including Doha Bank (DOHA) and Qatar National Bank (QNB).

Financial Performance of Comparable Banks						
(QAR Million)	DOHA		QNB		CBQ	
	2008	2009	2008	2009	2008	2009
Net Interest Income	925	1,086	2,509	3,314	1,218	1,584
YoY Growth	35.3%	17.4%	42.0%	32.1%	39.0%	30.1%
Total Operating Income	1,675	2,044	5,091	5,657	2,769	2,778
YoY Growth	13.8%	22.0%	54.1%	11.1%	42.5%	0.3%
Net Profit	947	974	3,653	4,202	1,702	1,524
YoY Growth	2.2%	2.9%	45.7%	15.0%	22.4%	-10.5%
Loans & Advances (Net)	23,933	25,896	100,053	108,783	33,898	31,929
YoY Growth	25.0%	8.2%	51.4%	8.7%	35.5%	-5.8%
Total Assets	38,970	46,010	151,974	179,329	61,485	57,317
YoY Growth	29.7%	18.1%	32.9%	18.0%	35.4%	-6.8%
Customers' Deposits	22,207	26,178	94,973	108,772	29,338	24,021
YoY Growth	12.9%	17.9%	28.0%	14.5%	19.0%	-18.1%
Shareholders' Equity	4,913	5,851	16,643	19,781	9,978	12,010
YoY Growth	35.8%	19.1%	20.1%	18.9%	60.2%	20.4%
Adjusted Yield on Average Interest Earning Assets	7.2%	7.1%	5.8%	4.8%	6.3%	6.1%
Adjusted Average Cost of Funds	3.9%	3.4%	3.5%	2.5%	3.6%	3.1%
Adjusted Net Spread	3.3%	3.7%	2.3%	2.2%	2.7%	3.0%
Adjusted Net Interest Margin	3.6%	3.6%	2.4%	2.4%	2.8%	3.2%
Cost to Income Ratio	32.2%	32.2%	20.5%	19.6%	27.1%	27.3%
Credit-Deposit (C/D) Ratio	106.7%	96.4%	96.9%	92.5%	106.2%	124.3%
Provisions to Gross Loans & Advances Ratio	3.4%	3.7%	0.6%	0.8%	0.8%	2.2%
Equity to Total Assets Ratio	12.6%	12.7%	11.0%	11.0%	16.2%	21.0%
RoAE	22.2%	18.1%	24.0%	23.1%	21.0%	13.9%
RoAA	2.7%	2.3%	2.7%	2.5%	3.2%	2.6%

Source: CBQ, QNB, and Doha Bank's Financial Statements

New Projects and Updates

In November 2009, CBQ announced the closure of the global bond offering and its first subordinated public bond issuance. In tandem, the bank successfully raised funds through the issue of 10-year subordinated lower tier 2 notes worth USD 600 million at 7.5% and 5-year senior notes worth USD 1 billion at 5.0%. This will enable the bank to fund future growth plans and to repay a USD 380 million syndicated loan facility. Furthermore, in December 2009, the bank reported that it had no exposure to the debt-laden Dubai World, a Dubai government-linked flagship conglomerate.

Recently, in December 2009, CBQ received funds through the private placement of additional 10.31 million shares at QAR 78.30 per unit to Qatar Investment Authority (QIA), taking its stake to 9.1%.

Risks and Concerns to Valuation:

- ❖ We expect CBQ's loans and advances to grow at a CAGR of 12.1% over the next five years, in line with the expected economic growth in Qatar. Any deviation in the projected economic growth may impact our projections for the bank's loan book.
- ❖ Any unusual increase in provisions and impairment losses would lower our net profit estimates and may call for a change of rating.

Valuation Methodology:

We have used two valuation methods for arriving at CBQ's fair value, as explained below:

- I. Target P/BV approach based on the Gordon Growth Model (GGM), and
- II. TTM P/E valuation approach.

Target P/BV Multiple Approach using the Gordon Growth Model (GGM)

The model uses sustainable return on average equity (RoAE), cost of equity (Ke) and expected growth in earnings (g) to arrive at the target P/BV for the company using the formula:

$$\text{Target P/BV} = (\text{RoAE} - g) / (\text{Ke} - g)$$

Subsequently, we multiplied the target P/BV multiple for 2010E with the 2010E BVPS to arrive at the company's fair value over a medium-term investment horizon.

We have used the following assumptions to arrive at the target P/BV multiple for 2010:

- i. Sustainable RoAE has been taken as the 5-year average of the RoAE over 2010E-2014E.
- ii. The cost of equity (Ke) has been calculated as 11.9% using the Capital Asset Pricing Model (CAPM).
- iii. The terminal growth rate (g) has been taken as 2.0%.

GGM Valuation Summary	
Sustainable RoAE	16.5%
Cost of Equity (Ke)	11.9%
Perpetual Growth Rate	2.0%
Target P/BV Multiple for 2010E (x)	1.46
2010E BVPS (QAR)	54.60
Fair Value per Share using Target P/BV (QAR)	79.97
CMP (QAR)	65.30
Upside/(-)Downside	22.5%

Sensitivity Analysis

The following tables present a sensitivity analysis for the estimated fair value per share based on various terminal growth rate, cost of equity and RoAE scenarios. The shaded area represents the most probable outcomes.

Sensitivity Analysis - GGM (Ke vs. g)					
Cost of Equity	Terminal Growth Rate (g)				
	1.0%	1.5%	2.0%	2.5%	3.0%
9.9%	95.114	97.530	100.252	103.342	106.882
10.9%	85.493	87.138	88.969	91.018	93.327
11.9%	77.639	78.748	79.969	81.321	82.824
12.9%	71.107	71.831	72.623	73.490	74.446
13.9%	65.588	66.032	66.513	67.036	67.607

Sensitivity Analysis - GGM (Ke vs. RoAE)					
Cost of Equity	Return on Average Equity (RoAE)				
	14.5%	15.5%	16.5%	17.5%	18.5%
9.9%	86.403	93.327	100.252	107.176	114.101
10.9%	76.679	82.824	88.969	95.114	101.260
11.9%	68.922	74.446	79.969	85.493	91.016
12.9%	62.591	67.607	72.623	77.639	82.655
13.9%	57.325	61.919	66.513	71.107	75.701

Sensitivity Analysis - GGM (RoAE vs. g)					
Return on Average Equity	Terminal Growth Rate (g)				
	1.0%	1.5%	2.0%	2.5%	3.0%
14.5%	67.607	68.233	68.922	69.685	70.534
15.5%	72.623	73.490	74.446	75.503	76.679
16.5%	77.639	78.748	79.969	81.321	82.824
17.5%	82.655	84.006	85.493	87.138	88.969
18.5%	87.671	89.263	91.016	92.956	95.114

TTM P/E Multiple-Based Valuation

TTM P/BV Multiple Based Valuation Summary	
CBQ's 2010E EPS (QAR)	7.38
Target P/E (x)	10.91
Fair Value per Share using Target P/E (QAR)	80.52
CMP (QAR)	65.30
Upside/(Downside)	23.3%

Banks	Outstanding Shares (Millions)	CMP (QAR)	Market Capitalisation (QAR Million)	EPS (TTM) (QAR)	P/E (TTM) (x)
Commercial Bank of Qatar	226.8	65.30	14,812	6.72	9.72
Qatar National Bank	391.5	118.00	46,192	10.74	10.99
Qatar Islamic Bank	216.6	74.30	16,093	6.11	12.17
Doha Bank	189.5	45.80	8,678	5.14	8.91
Masraf Al-Rayan	749.9	12.60	9,449	1.17	10.73
Ahli Bank	61.3	54.00	3,310	4.90	11.02
Qatar International Islamic Bank	132.5	49.50	6,559	3.86	12.82
Average TTM P/E					10.91

Sources: Zawya and Banks' Financial Statements

CMP as on March 01, 2010

Weighted Average Fair Value

Applying equal weights (GGM – 50% and TTM P/E – 50%), we arrived at a final fair value or target price of QAR 80.24, which implies an upside of 22.9% over the current market price of QAR 65.30 (as on March 01, 2010).

Weighted Average Fair Value			
Valuation Method	Fair Value per Share (QAR)	Weightage	Weighted Value per Share (QAR)
GGM based P/BV Multiple Method	79.97	50%	39.98
TTM P/E Multiple Method	80.52	50%	40.26
Target Price			80.24
CMP (QAR)			65.30
Upside/(-)Downside			22.9%

Investment Opinion

The banking sector in Qatar is well supported by the country's strong growth, which remains one of the fastest in the world despite the economic crisis. Historically, the sector's credit facilities witnessed a robust CAGR of 52.2% over the period between 2004 and 2008. However, at the beginning of 2009, the industry experienced a slowdown in lending activity on account of the global financial crisis. Total domestic credit declined 7.0% to QAR 205.27 billion as of Feb-09 from QAR 220.81 billion in Dec-08. In particular, credit to the public sector declined by a massive 36.2% to QAR 38.64 billion from QAR 60.59 billion during this period. In order to support the troubled banking sector, the Qatari government made an announcement in Mar-09 to purchase equities worth QAR 6.5 billion (USD 1.8 billion) from seven local banks. With this fund infusion, lending in the public sector recovered sharply by 78.0% to QAR 68.80 billion by Nov-09 after touching a low of QAR 37.02 billion in Mar-09. As a result, overall domestic credit stood at QAR 244.83 billion in Nov-09, an increase of 13.2% YoY. In a bid to provide further support to local banks to recover from the impact of the global financial crisis, Qatar released the second tranche of funds worth QAR 2 billion (USD 549 million) during Dec-09. Looking ahead, the country is on track with huge investments in infrastructure development projects. For 2009-10, nearly QAR 37.9 billion has been allocated for strategic infrastructure projects across major sectors like healthcare, education, and human resources development. The banking sector will be one of the major beneficiaries of these projects and the overall regional diversification drive.

CBQ's business includes both conventional and Islamic banking services. The bank continues to focus on existing business lines, with ongoing investments in new products, human resources, and technology to sustain the growth momentum. This was further helped by its strategic diversification plans to enter new areas and the overall cost optimisation drive. The decline in the bank's non-interest income led to a 10.5% YoY reduction in net profit during 2009. During the period, even though CBQ's loans book and total assets declined 4.5% and 6.8% respectively, new lending of QAR 3.6 billion during 4Q09 indicates better days ahead. Moreover, despite the financial turmoil and economic slowdown, proper management of funds and credit disbursement resulted in a 28.5% YoY increase in adjusted net interest income. The recent QAR 5.5 billion capital raise through notes, along with the QIA's infusion of nearly QAR 0.8 billion, has strengthened the bank's financial position and would help the bank in its growth plans going forward.

We had updated CBQ on December 10, 2009 with an OVERWEIGHT recommendation (target price of QAR 76.70 on a 30.0% upside). Currently, the bank's stock is trading at a P/E multiple of 8.85x and 7.25x on 2010E and 2011E earnings, and at a P/BV multiple of 1.20x and 1.13x on 2010E and 2011E BVPS, respectively. Meanwhile, the stock has gained 5.7% since the beginning of this year as opposed to a loss of 1.7% by the Qatar Exchange's DSM 20 Index. Considering the above factors, we have arrived at a target price of QAR 80.24, representing an upside of 22.9% over its current price of QAR 65.30 (as of close on March 01, 2010). **Accordingly, we are reiterating our earlier OVERWEIGHT recommendation on Commercial Bank of Qatar.**

Financial Statements

Consolidated Income Statement					
(QAR Million)	2008A	2009A	2010E	2011E	2012E
Interest Income	2,692	2,908	3,036	3,366	3,740
Interest Expense	-1,475	-1,324	-1,358	-1,492	-1,667
Net Interest Income	1,218	1,584	1,678	1,873	2,073
Income from Islamic financing and investment activities	181	209	220	249	286
Less unrestricted investment account holders' share of profit	-106	-132	-126	-144	-168
Net income from Islamic financing and investment activities	74	77	94	105	118
Fee and commission income	1,040	778	817	878	966
Fee and commission expense	-97	-99	-107	-117	-132
Net fee and commission income	943	679	710	761	834
Dividend Income	39	63	64	64	66
Net Gains from dealing in Foreign Currencies	131	120	126	132	138
Profits from Financial Investments	276	37	57	88	121
Other Operating Income	87	219	63	74	90
	533	438	309	358	415
Net Operating Income	2,769	2,778	2,791	3,097	3,439
General Administrative Expenses	-682	-667	-692	-787	-887
Depreciation	-68	-93	-93	-110	-129
Recoveries of impairment losses on loans to financial institutions, net	2	0	0	0	0
Impairment losses on loans and advances to customers, net	-61	-461	-318	-164	-148
Impairment losses on financial investments	-465	-182	-185	-187	-191
Impairment losses on other assets	0	-5	0	0	0
Total operating expenses and impairment losses	-1,274	-1,407	-1,288	-1,247	-1,356
Profit before share of associates' result	1,495	1,371	1,503	1,849	2,083
Share of Result of Associates	208	153	172	194	219
Net Profit For The Year	1,702	1,524	1,674	2,044	2,302

Consolidated Balance Sheet					
(QAR Million)	2008A	2009A	2010E	2011E	2012E
ASSETS					
Cash and Balances with Central Bank	3,015	4,374	4,234	4,168	4,085
Due from Banks and Other Financial Institutions	14,316	5,644	6,010	6,689	7,573
Loans, advances and Financing Activities for customers	33,898	31,929	34,812	39,023	43,854
Financial Investments	4,775	9,747	9,892	9,992	10,252
Investments in Associates	3,641	3,760	3,974	4,301	4,692
Property and Equipment	1,136	1,030	1,226	1,431	1,657
Other Assets	704	833	893	981	1,086
Total assets	61,485	57,317	61,042	66,586	73,199
LIABILITIES AND SHAREHOLDER'S EQUITY					
LIABILITIES					
Due to banks and Financial Institutions	10,923	7,391	7,750	8,387	9,147
Customer Deposits	29,338	24,021	26,527	30,055	34,265
Borrowing under repurchase agreements	781	368	368	368	368
Other borrowed funds	6,096	9,924	9,941	9,957	10,160
Other liabilities	1,520	1,352	1,552	1,809	1,839
Total liabilities excluding unrestricted investment accounts	48,658	43,057	46,138	50,576	55,779
Unrestricted Investment Accounts	2,848	2,250	2,518	2,880	3,349
Total liabilities including unrestricted investment accounts	51,506	45,307	48,657	53,456	59,128
EQUITY					
Issued Capital	2,062	2,165	2,268	2,268	2,268
Legal Reserve	5,924	6,628	7,332	7,332	7,332
General Reserve	27	27	27	27	27
Cumulative changes in fair value	-443	-106	-106	-106	-106
Risk reserve	638	638	638	638	638
Other reserves	326	417	535	659	784
Proposed dividend	1,443	1,299	1,299	1,361	1,361
Retained Earnings	1	135	392	951	1,767
Total Equity	9,978	12,010	12,385	13,130	14,071
Total Liabilities and Equity	61,485	57,317	61,042	66,586	73,199

Consolidated Cash Flow Statement

(QAR Million)	2008A	2009A	2010E	2011E	2012E
Cash flow from operating activities:					
Net Profit for the Year	1,702	1,524	1,674	2,044	2,302
Adjustments for:					
Depreciation	68	93	93	110	129
Amortization of transaction cost	9	10	16	16	16
Impairment losses on loans and advances, net	59	461	318	164	148
Impairment losses on financial investments	465	182	185	187	191
Impairment losses on other assets	0	5	0	0	0
Profit from sale of assets	-10	-170	0	0	0
Share of results of associates	-208	-153	-172	-194	-219
Profit from financial investments	-276	-37	-57	-88	-121
Profit before changes in operating assets and liabilities	1,810	1,914	2,058	2,239	2,448
Net (increase) decrease in operating assets					
Due from banks and financial institutions	-418	617	235	109	58
Loans, advances and financing activities to customers	-8,948	-1,267	-3,141	-4,309	-4,932
Other assets	-317	-130	-60	-88	-105
Net increase (decrease) in operating liabilities					
Due to banks and other financial institutions	731	-413	0	0	0
Customers' deposits	6,420	-5,914	2,506	3,528	4,210
Other Liabilities	641	-168	200	256	30
Net cash (used in) from operating activities	-80	-5,361	1,798	1,735	1,708
Cash flow from investing activities					
Sale/(Purchase) of financial investments	-831	-2,033	-145	-99	-260
Investment in associates	-285	-1	-42	-133	-172
Dividend received from associates	83	62	54	70	93
Net Proceeds from sale/(purchase) of property and equipment	-456	180	-289	-315	-354
Net Cash used in investing activities	-1,489	-1,792	-423	-478	-693
Cash flow from financing activities					
Change in borrowed funds	-1,536	3,818	0	0	187
Net proceeds from issue of shares(Rights issue)	3,248	1,615	0	0	0
Dividend paid	-561	-1,443	-1,299	-1,299	-1,361
Net Cash financing activities	1,151	3,989	-1,299	-1,299	-1,174
Net (decrease) increase in cash and cash equivalents during the year	-418	-3,163	76	-42	-158
Cash and cash equivalents at 1 January	4,687	4,269	1,106	1,182	1,140
Cash and cash equivalents at 31 December	4,269	1,106	1,182	1,140	982

Financial Ratios

	2008A	2009A	2010E	2011E	2012E
Profitability					
Return on Average Assets	3.2%	2.6%	2.8%	3.2%	3.3%
Return on Average Equity	21.0%	13.9%	13.7%	16.0%	16.9%
Net Interest Income / Total Operating Income	46.7%	59.8%	63.5%	63.9%	63.7%
Non-Interest Income / Total Operating Income	53.3%	40.2%	36.5%	36.1%	36.3%
Margins					
Interest Expense / Interest Income	55.0%	46.7%	45.6%	45.3%	45.6%
Adj. Interest Yield	6.3%	6.1%	6.3%	6.4%	6.5%
Adj. average cost of funds	3.6%	3.1%	3.3%	3.3%	3.4%
Adj. Net Spread	2.7%	3.0%	3.0%	3.1%	3.2%
Adj. Net Interest Margin	2.8%	3.2%	3.4%	3.5%	3.6%
Total Operating Expenses to Total Operating Income Ratio	27.1%	27.3%	28.1%	29.0%	29.6%
Liquidity & Assets Quality					
Credit to Deposit (C/D) Ratio	106.2%	124.3%	123.2%	121.8%	119.7%
Customers' Deposits to Shareholders' Equity	294.0%	200.0%	214.2%	228.9%	243.5%
Deposits and balances due from banks / Due to Banks	131.1%	76.4%	77.6%	79.8%	82.8%
Provisions / Gross Loans & Advances	0.8%	2.2%	2.7%	2.7%	2.6%
Capital Adequacy					
Shareholders' Equity to Total Assets	16.2%	21.0%	20.3%	19.7%	19.2%
Shareholders' Equity to Gross Loans & Advances and Financing Activities	29.2%	36.8%	34.6%	32.7%	31.2%
Operating Performance					
YoY Change in Adj. Net-Interest Income	39.1%	28.5%	6.7%	11.7%	10.7%
YoY Change in Non-interest Income	45.7%	-24.4%	-8.7%	9.7%	11.7%
YoY Change in Total Operating Income	42.5%	0.3%	0.5%	11.0%	11.1%
YoY Change in Net Profit	22.4%	-10.5%	9.9%	22.1%	12.6%
Valuation Ratios					
Adj. EPS (QAR)	7.51	6.72	7.38	9.01	10.15
Adj. BVPS (QAR)	43.99	52.95	54.60	57.89	62.03
P/E (x)	8.70	9.72	8.85	7.25	6.43
P/BV (x)	1.48	1.23	1.20	1.13	1.05
CMP* (QAR)	65.30	65.30	65.30	65.30	65.30

* Price as on March 01, 2010

Note: Interest Income and interest expense includes Islamic Financing income and share of profit, respectively.

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