

Qatar Islamic Bank (QISB.QA)
OVERWEIGHT

CMP	QAR 74.30
Target	QAR 86.36
Potential Upside	16.2%

MSCI GCC Index	424.67
QE DSM 20 Index	6,842.53

Key Stock Data

Sector	Banking
Reuters Code	QISB.QA
Bloomberg Code	QIBK QD Equity
Net Out. Shares (mn)	206.757
Market Cap (QAR bn)	15.362
Market Cap (USD bn)	4.226
Avg. 12m Vol. (mn)	0.376
Volatility (30 day)	31.410
Volatility (180 day)	30.607

Stock Performance (%)

52 week high / low (QAR)	91.80 / 51.40		
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	1M	3M	12M
Absolute (%)	0.4	-7.0	36.8
Relative (%)	-2.5	-5.6	-12.7

Shareholding Pattern (%)

Qatar Investment Authority	5.00
Khaleeji Commercial Bank	4.20
Public	90.30

QIB and DSM 20 Index

Quarterly Result Update

- Qatar Islamic Bank (QIB) reported a total operating income of QAR 1,902.01 million during FY09, down 12.2% YoY. The total income was below our estimate by 2.2% due to lower than expected non-interest income.
- The lender's net profit declined 19.5% to QAR 1,322.11 million during FY09, which was 1.8% lower than our estimate, attributable to lower than expected non-interest income.
- We have lowered our FY2010E total income by 1.4% from the earlier estimates in anticipation of lower non-interest income. In tandem, the net profit estimate has also been revised downward by a marginal 0.5%.
- Driven by the impressive core banking performance, we are reiterating our **OVERWEIGHT** recommendation with a target price of QAR 86.36, implying an upside of 16.2%.

Overview

QAR Million	2008A	2009A	2010E	2011E	2012E
Total Operating Income	2,166	1,902	2,254	2,802	3,297
YoY Change	60.2%	-12.2%	18.5%	24.3%	17.7%
Net Profit	1,643	1,322	1,600	2,018	2,407
YoY Change	30.8%	-19.5%	21.0%	26.1%	19.3%
Total Assets	33,543	39,273	46,946	55,635	62,537
YoY Change	57.2%	17.1%	19.5%	18.5%	12.4%
Net Spread	3.7%	3.7%	3.9%	4.0%	4.1%
Adj. EPS (QAR)	7.94	6.39	7.38	9.32	11.11
RoAE	27.9%	16.4%	17.3%	20.5%	22.6%

Operating Income

Despite a 40.1% hike in net financing income, QIB's net operating income declined 12.2% to QAR 1,902.01 million during FY09, hurt by lower net income from investing activities and other income. The bank's net income from financing activities increased to QAR 1,316.17 million as total income from financing activities (up 37.5% to QAR 1,826.54 million) increased more than the increase in unrestricted investment account holders' share of profit that was up 31.3% to QAR 510.37 million. On the other hand, QIB's income from non-profit sharing activities declined 52.2% to QAR 585.83 million from QAR 1,226.51 million. Net income from investing activities plunged 74.2% to QAR 275.91 million and other operating income fell 52.2% to QAR 6.08 million from QAR 12.71 million in FY08. However, the bank recorded a gain of QAR 45.15 million from foreign exchange operations during FY09 as opposed to a loss of QAR 80.73 million in FY08. Net income from commission and fees rose 15.9% to QAR 258.71 million from QAR 223.18 million last year. Consequently, the share of net financing income in total operating income spiked 2,583 bps to 69.2% from 43.4%, whereas the share of non-profit sharing income in the total operating income fell to 30.8% from 56.6% in FY08.

Net Spread and Net Profit Sharing Margin

The lender's net spread remained flat at 3.7% during FY09, as a 9 bps increase in yield on average financing assets was partially offset by a 4 bps rise in cost of average depositors' profit sharing liabilities. However, net financing margin increased 16 bps to 5.6% on account of increased net financing income.

Operating Expenses and Provisions

Total operating expenses increased 9.8% to QAR 487.43 million during FY09 on higher depreciation charges (up 81.3% to QAR 35.51 million) and general & administrative expenses (up 6.5% to QAR 451.92 million). As a result, the cost-to-income ratio increased 513 bps to 25.6%. The lender's net provisions for impairment of dues from financing activities stood at QAR 31.08 million as against a recovery of QAR 47.75 million in FY08. Provisions for impairment of financial investments were recorded at QAR 82.57 million compared to nil in FY08, whereas provisions for impairment of other investment declined 73.7% to QAR 17.11 million from QAR 65.01 million in FY08.

Profitability

During FY09, QIB's net profits declined 19.5% to QAR 1,322.12 million from QAR 1,642.54 million in the previous year, primarily led by lower income from investment activities and higher impairment provisions. As a result, the bank's adjusted EPS dropped to QAR 6.39 from QAR 7.94.

Peer Comparison

For the purpose of peer comparison, we have considered Masraf Al Rayan (Al Rayan) and Qatar International Islamic Bank (QIIB).

Financial Performance of Comparable Investment Companies						
(QAR Million)	Al Rayan		QIIB		QIB	
	2008	2009	2008	2009	2008	2009
Net Profit Sharing Income	268	646	325	512	939	1,316
YoY Growth	214.5%	141.3%	62.6%	57.6%	89.3%	40.1%
Net Operating Income	1,174	1,131	728	687	2,166	1,902
YoY Growth	-2.1%	-3.6%	19.8%	-5.7%	60.2%	-12.2%
Net Profit	917	881	501	511	1,643	1,322
YoY Growth	-15.1%	-4.0%	4.4%	2.0%	30.8%	-19.5%
Total Financing Activities	13,557	19,174	9,093	NA	21,235	25,734
YoY Growth	96.7%	41.4%	78.9%	NA	59.7%	21.2%
Total Assets	16,769	24,124	12,842	16,551	33,543	39,273
YoY Growth	64.5%	43.9%	29.1%	28.9%	57.2%	17.1%
Customers' Deposits & Unrestricted Investments Accounts	10,898	17,831	9,139	11,553	16,592	20,361
YoY Growth	120.5%	63.6%	26.6%	26.4%	36.0%	22.7%
Shareholders' Equity	5,694	5,962	2,780	3,799	7,143	9,005
YoY Growth	10.4%	4.7%	18.0%	36.7%	54.3%	26.1%
Yield on Average Profit Sharing Earning Assets	5.1%	6.6%	7.5%	NA	7.7%	7.8%
Cost of Depositor's Profit sharing liabilities	3.4%	3.3%	3.4%	3.4%	4.0%	4.1%
Net Spread	1.7%	3.4%	4.1%	NA	3.7%	3.7%
Net Profit sharing Margin	2.6%	3.9%	4.6%	NA	5.4%	5.6%
Cost to Income Ratio	15.7%	18.2%	18.9%	23.2%	20.5%	25.6%
Equity to Total Assets Ratio	34.0%	24.7%	21.6%	23.0%	21.3%	22.9%
RoAE	16.9%	15.1%	19.5%	15.5%	27.9%	16.4%
RoAA	6.8%	4.3%	4.4%	3.5%	6.0%	3.6%

Source: Al Rayan, QIIB and QIB's financial statements
N/A – Not Applicable

New Projects and Updates

In February 2010, QIB revealed plans to increase the number of branches from 26 to 35 during the year. Further, in line with its five year plan, the lender intends to launch and develop new banking and investment products and enhance its international partnerships. In a bid to enhance its Shariah-compliant offerings to better serve the growing and diverse needs of its clients, QIB signed a memorandum of understanding (MoU) with the Grand Regency Hotel and Regency Halls in February 2010 to offer marriage financing services. The agreement highlights the increasing focus on Zawaj financing - its latest Ijarah product. During the same month, the bank signed a deal with New Horizons Computer Learning Center to finance educational courses designed to meet the needs of QIB's local and expatriate clients.

Risks and Concerns to Valuation:

- ❖ Even though provisions for impairment of receivables and financing activities declined during the year, provision for impairment of financial and other investments increased significantly by 53.3% to QAR 99.7 million on a YoY basis. Similar provision levels during the coming years may impact the bank's bottom line and, in turn, our estimates.
- ❖ We expect QIB's financing activities to grow in line with the expected economic growth in Qatar. Any deviation in the projected economic growth may impact the growth in the bank's financing activities.

Valuation Methodology:

We have used two valuation methods for arriving at QIB'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 2010E.

- 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 11.02% using the Capital Asset Pricing Model (CAPM).
- iii. The terminal growth rate (g) has been taken as 2.00%.

GGM Valuation Summary	
Sustainable RoAE	22.04%
Cost of Equity (Ke)	11.02%
Perpetual Growth Rate	2.00%
Target P/BV Multiple for 2010E (x)	2.22
2010E BVPS (QAR)	43.69
Fair Value per Share using Target P/BV (QAR)	97.07
CMP (QAR)	74.30
Upside/(-)Downside	30.6%

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 assumptions. The shaded area represents the most probable outcomes.

Sensitivity Analysis - GGM (Ke vs. g)					
Cost of Equity	Terminal Growth Rate (g)				
	1.00%	1.50%	2.00%	2.50%	3.00%
9.02%	114.63	119.34	124.73	130.95	138.20
10.02%	101.92	105.33	109.18	113.53	118.51
11.02%	91.74	94.27	97.07	100.20	103.73
12.02%	83.42	85.31	87.38	89.68	92.23
13.02%	76.48	77.90	79.45	81.15	83.02

Sensitivity Analysis - GGM (Ke vs. RoAE)					
Cost of Equity	Return on Average Equity (RoAE)				
	20.04%	21.04%	22.04%	23.04%	24.04%
9.02%	112.28	118.51	124.73	130.96	137.18
10.02%	98.28	103.73	109.18	114.63	120.08
11.02%	87.38	92.23	97.07	101.92	106.76
12.02%	78.66	83.02	87.38	91.74	96.10
13.02%	71.52	75.49	79.45	83.42	87.38

Sensitivity Analysis - GGM (RoAE vs. g)					
Return on Average Equity	Terminal Growth Rate (g)				
	1.00%	1.50%	2.00%	2.50%	3.00%
20.04%	83.02	85.09	87.38	89.95	92.83
21.04%	87.38	89.68	92.23	95.08	98.28
22.04%	91.74	94.27	97.07	100.20	103.73
23.04%	96.10	98.86	101.92	105.33	109.18
24.04%	100.47	103.45	106.76	110.46	114.63

TTM P/E Multiple-Based Valuation

TTM P/E Multiple Based Valuation Summary	
QIB's 2010E EPS (QAR)	7.38
Target P/E (x)	10.24
Fair Value per Share using Target P/E (QAR)	75.64
CMP (QAR)	74.30
Upside/(-)Downside	1.8%

Banks	Outstanding Shares (Million)	CMP# (QAR)	Market Capitalisation (QAR Million)	EPS (TTM) (QAR)	P/E (TTM) (x)
Qatar Islamic Bank	216.6	74.30	16,094	6.39	11.62
Qatar National Bank	391.5	118.00	46,192	13.95	8.46
Commercial Bank of Qatar	226.8	65.30	14,812	7.04	9.28
Masraf Al Rayan	749.9	12.60	9,449	1.17	10.77
Qatar International Islamic Bank	132.5	49.50	6,556	3.86	12.82
Doha Bank	189.5	45.80	8,678	5.38	8.51
Average TTM P/E					10.24

Sources: Zawya, Doha Securities Market and Banks' Financial Statements
CMP as on March 01, 2010

Weighted Average Fair Value

Applying equal weights (GGM – 50% and TTM P/E Multiple – 50%), we have arrived at a final fair value or target price of QAR 86.36, which implies a potential upside of 16.2% over the current market price of QAR 74.30 (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	97.07	50%	48.54
TTM P/E Multiple Method	75.64	50%	37.82
Target Price			86.36
CMP			74.30
Upside/(-)Downside			16.2%

Investment Opinion

Qatar's banking sector achieved a remarkable 4-year CAGR of 44.6% over 2004-08 driven by impressive economic growth on the back of increased oil & gas production and high oil prices till mid-2008. The sector's growth was equally fuelled by both conventional and Islamic banking segments. However, the financial turmoil and economic slowdown has adversely impacted the sector during the last one year. As a result, the banking sector's total assets declined by a marginal 0.7% QoQ during 1Q09, even though Islamic banks' total assets increased by 5.6% QoQ, supported by strong demand for Islamic finance products. Meanwhile, Islamic banking assets increased 9.9% QoQ during 2Q09 as against a negative growth of 1.3% QoQ during 3Q09 led by pay-off balances due to banks in Qatar and abroad. Total credit by Islamic banks rose to QAR 55.06 billion in 9M09 from QAR 39.57 billion in 9M08. Meanwhile, during 3Q09, total credit increased 11.2% QoQ compared to 21.8% in 2Q09 and 14.8% in 1Q09. On the deposits' side, total Islamic deposits increased to QAR 37.78 billion from QAR 34.19 billion in 9M08. The balance sheets were supported by the timely bailout actions by the government including loans and purchase of non-performing assets during the last one year. Moreover, the country is on track with its development plans resulting in huge investments in infrastructure projects. For the annual budget of 2009-10, nearly QAR 37.9 billion has been allocated for strategic infrastructure projects across major sectors like health, education and human resource development. The banking sector would be one of the major beneficiaries of these projects and the overall diversification in the region.

With a market share of around 47% in Qatar's Islamic financing segment, we believe QIB is well positioned to reap the benefits arising out of the growing demand for Shariah-compliant products. The lender is looking to expand into the Takaful sector through a joint venture with insurance giant Generali Worldwide and regional insurance broker Beema. QIB aims to increase its branch network from the current 26 to 35 by 2012. As a result of its consistent focus on expanding the product portfolio and geographic reach, the bank's net financing activities witnessed a robust compounded growth of 45.0% over 2004-2008. During 2009, net financing activities grew by 20.1% on a YoY basis. Furthermore, despite the turmoil in regional and global financial markets, the lender managed to maintain its asset quality. Total non-performing due from financing activities stood at QAR 295 million as of 2009 compared to QAR 294 million in FY08, which is 1.10% of the total due from financing activities (1.39% in 2008). In addition, the bank's capital adequacy ratio of 17.3% is well above the Qatar Central Bank's minimum requirement of 10% and Basel Committee's requirement of 8%. Looking ahead, we expect the bank to maintain the growth momentum in financing activities backed by a strong liquidity position and the growing demand for Shariah-compliant products. Given the strong fundamental outlook for Qatar's Islamic banking sector, we continue to remain positive on QIB's stock.

We had updated QIB on January 11, 2010 with an OVERWEIGHT recommendation (target price of QAR 92.50 with a 19.7% upside). Currently, the company's stock is trading at a P/E multiple of 10.06x and 7.98x on 2010E and 2011E earnings, and at a P/BV multiple of 1.70x and 1.58x on 2010E and 2011E BVPS, respectively. Meanwhile, the stock has lost 4.6% since the beginning of 2010 compared 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 86.36, implying an upside of 16.2% over its current price of QAR 74.30 (as on March 01, 2010). **Accordingly, we are reiterating our earlier OVERWEIGHT recommendation on Qatar Islamic Bank.**

Financial Statements

Consolidated Income Statement					
(QAR Million)	2008A	2009A	2010E	2011E	2012E
INCOME					
Income from Financing Activities	1,328	1,827	2,299	2,862	3,360
Unrestricted Investment Account Holders' Share of Profit	-389	-510	-620	-767	-912
Net Financing Income	939	1,316	1,679	2,095	2,448
Commission and fees Income	236	276	318	359	400
Commission and fees expenses	-13	-17	-18	-19	-21
Net income from commission and fees	223	259	299	340	379
Net income from investing activities	1,071	276	269	360	462
(Loss)/Gain from Foreign Exchange Operations, net	-81	45	0	0	0
Other Operating Income	13	6	6	7	8
Net Operating Income	2,166	1,902	2,254	2,802	3,297
Expenses and provisions					
General and Administrative Expenses	-424	-452	-524	-638	-734
Depreciation	-20	-36	-52	-60	-67
Provision for Impairment of Receivables and Financing Activities	48	-31	-40	-39	-32
Provision for Impairment of Financial Investments	0	-83	0	0	0
Provision for Impairment of Other Investments	-65	-17	0	0	0
Profit before tax	1,705	1,284	1,637	2,065	2,464
Income Tax	0	-11	0	0	0
Net Profit For the Year	1,705	1,295	1,637	2,065	2,464
Attributable to					
Equity Shareholders'	1,643	1,322	1,600	2,018	2,407
Minority interest	-62	27	-38	-47	-57

Consolidated Balance Sheet					
(QAR Million)	2008A	2009A	2010E	2011E	2012E
ASSETS					
Cash and Balances with Central Bank	1,023	1,338	1,133	1,610	2,107
Due from and Investments with Banks and FIs	6,368	8,903	10,173	11,777	12,926
Due from Financing Activities (Net)	18,866	22,663	28,124	33,574	38,010
Financial investments	4,598	3,436	4,013	4,645	5,096
Other Investments	1,692	1,203	1,540	1,825	2,051
Fixed Assets	260	299	348	401	445
Other Assets	737	1,430	1,615	1,803	1,902
Total Assets	33,543	39,273	46,946	55,635	62,537
LIABILITIES					
Due to Banks and FIs	8,697	8,691	9,685	10,587	11,025
Customers' Accounts	5,097	6,719	9,028	11,450	13,662
Other Liabilities	886	1,022	1,769	2,778	3,177
Total Liabilities	14,680	16,432	20,482	24,815	27,864
Unrestricted Investment Accounts	11,495	13,642	16,768	20,358	23,265
Minority Interest	226	194	231	279	335
Shareholders' equity					
Share Capital	1,969	2,068	2,166	2,166	2,166
Legal Reserve	2,933	3,797	4,655	4,655	4,655
General Reserve	548	667	667	667	667
Risk Reserve	359	429	429	429	429
Fair Value Reserve	-76	-45	-45	-45	-45
Translation reserve	-52	-48	-48	-48	-48
Proposed Cash Dividend	1,378	1,181	1,300	1,516	1,516
Social contribution fund	41	0	41	41	41
Retained Earnings	43	0	300	801	1,692
Total shareholders' equity	7,143	9,005	9,464	10,182	11,073
Total Liabilities, Unrestricted Investment Accounts, Minority Interest and Shareholders' Equity	33,543	39,273	46,946	55,635	62,537

Consolidated Cash Flow Statement

(QAR Million)	2008A	2009A	2010E	2011E	2012E
Cash Flow from Operating Activities:					
Net Profit before Share of Profit for Unrestricted Investment Account Holders and Minority Interest	2,093	1,805	2,258	2,832	3,376
Adjustments for:					
Depreciation on Fixed Assets	20	36	52	60	67
Provision for Financial Investments	-5	83	0	0	0
Provision for Impairment of Other Investments	65	17	0	0	0
Share of Profit from Associate	-240	-147	-152	-161	-177
Profit from Investment Revaluation	13	0	0	0	0
Profit/Loss on Foreign Exchange	21	-7	0	0	0
Profit on Sale of Financial Investments	-178	0	0	0	0
Income from revaluation on investment property at fair value	-198	0	0	0	0
Profit on Sale of Other Investments	-120	0	0	0	0
Net Operating Profit before Changes in Operating Assets and Liabilities	1,424	1,807	2,199	2,770	3,298
Net Decrease/(Increase) in Assets:					
Balances with Banks and FIs	-705	599	-43	-54	-39
Reserve with Qatar Central Bank	-417	-236	157	-365	-381
Due from Financing Activities	-7,139	-3,829	-5,504	-5,493	-4,472
Other Assets	-5	-682	-185	-188	-99
Net Increase/(Decrease) in Liabilities:					
Due to Banks and FIs	5,092	-6	994	902	438
Customers' Accounts	713	1,621	2,310	2,422	2,212
Other Liabilities	181	102	792	1,013	402
Net Cash from Operating Activities	-856	-624	718	1,008	1,359
Cash Flow from Investing Activities					
Net proceed from (purchase)/sale of Financial Investments	-1,405	472	-426	-471	-274
Net proceeds from (purchase)/Sale of Other Investments	-217	471	-336	-285	-226
Dividend Received from Associate Company	0	15	0	0	0
Net (purchase)/sale of Fixed Assets	-178	-74	-101	-114	-110
Net Cash used in Investing Activities	-1,800	1,666	-863	-869	-611
Cash Flow from Financing Activities					
Increase in Share Capital	1,253	956	0	0	0
Increase in Unrestricted Investment Accounts	3,289	1,637	2,505	2,823	1,995
Dividend Distributed	-239	-1,378	-1,181	-1,300	-1,516
Net Cash from Financing Activities	4,304	2,171	1,324	1,523	478
Net Increase/(Decrease) in Cash and Cash Equivalents	1,648	3,213	1,179	1,662	1,226
Cash and Cash Equivalents Beginning of the year	4,053	5,701	8,913	10,092	11,754
Cash and Cash Equivalents End of the year	5,701	8,913	10,092	11,754	12,980

Financial Ratios

	2008A	2009A	2010E	2011E	2012E
Profitability					
Return on Average Assets	6.0%	3.6%	3.7%	3.9%	4.1%
Return on Average Equity	27.9%	16.4%	17.3%	20.5%	22.6%
Net Financing Income / Total Operating Income	43.4%	69.2%	74.5%	74.8%	74.3%
Non-Financing Income / Total Operating Income	56.6%	30.8%	25.5%	25.2%	25.7%
Margins					
Depositors' Profit Sharing Expenses / Profit Sharing Income	41.4%	38.8%	37.0%	36.6%	37.3%
Profit Sharing Income / Average Profit Sharing Income Earning Assets	7.7%	7.8%	8.0%	8.2%	8.3%
Depositors' Profit Sharing Expenses/ Average Depositors' Profit Sharing Liabilities	4.0%	4.1%	4.1%	4.1%	4.2%
Net Spread	3.7%	3.7%	3.9%	4.0%	4.1%
Net Financing Margin	5.4%	5.6%	5.8%	6.0%	6.0%
Total Operating Expenses to Total Operating Income Ratio	20.5%	25.6%	25.6%	24.9%	24.3%
Liquidity & Assets Quality					
Credit to Deposit (C/D) Ratio	128.0%	125.7%	123.7%	119.7%	116.7%
Total Deposits to Shareholders' Equity	232.3%	226.1%	272.6%	312.4%	333.5%
Due from and Investments with Banks & FIs / Due to Banks & FIs	73.2%	102.4%	105.0%	111.2%	117.2%
Capital Adequacy					
Shareholders' Equity to Total Assets	21.3%	22.9%	20.2%	18.3%	17.7%
Shareholders' Equity to Gross Due from Financing Activities	33.6%	35.0%	29.7%	26.7%	25.7%
Operating Performance					
Change in Net Financing Income	89.3%	40.1%	27.6%	24.8%	16.8%
Change in Non-Financing Income	43.4%	-52.2%	-1.8%	22.9%	20.1%
Change in Net Operating Income	60.2%	-12.2%	18.5%	24.3%	17.7%
Change in Net Profit	28.9%	-24.1%	26.4%	26.1%	19.3%
Valuation Ratios					
Adj. EPS (QAR)	7.94	6.39	7.38	9.32	11.11
Adj. BVPS (QAR)	34.55	43.55	43.69	47.01	51.12
P/E (x)	9.35	11.62	10.06	7.98	6.69
P/BV (x)	2.15	1.71	1.70	1.58	1.45
CMP (QAR)*	74.30	74.30	74.30	74.30	74.30

* Price as on March 01, 2010

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