

## Estithmar Holding (IGRD)

Recommendation	ACCUMULATE	Risk Rating	R-4
Share Price	QR1.983	Target Price	QR2.310
Implied Upside	16.5%	Old Target Price	QR2.395

**QR3.4bn Sukuk Announcement Net-Positive but Not in Our Base Model Yet; Stay Accumulate**  
We maintain an Accumulate rating but update our TP to QR2.310 from QR2.395 after incorporating 3Q/9M2023 results as well as insights from the IR call/presentation. Bulk of the TP change emanates from an increase in IGRD's net debt plus incorporating its DCF in our valuation methodology. Furthermore, we remain more conservative with healthcare and contracting & industries segments estimates than what is implied by management. While we marginally raised healthcare projections, we have trimmed for contracting & industries. Separately, on 23 January IGRD announced the launch of a QR3.4bn sukuk program to fund its international expansion. We believe the announcement spotlights (1) Maldives (hospitality) and (2) HAQA (healthcare) projects with a combined capex requirement of ~QR2.5bn. These two projects are not yet in our base model as details are still elusive but we estimate, given the available data, they could potentially add ~QR0.37 to IGRD's share price.

### Highlights

- In 3Q2023, IGRD's bottom-line printed significantly ahead of our model even as the top-line came below estimates, thanks to cost recoveries within the services unit. Cost recoveries were a consistent theme throughout 2023 for the contracting & industries and services segments, which saw higher-than-normal margin prints. We do not see this recurring in future, as such our initial estimates point to a lower bottom-line in 2024 compared with 2023 even as we expect the top-line to keep recovering. IGRD's 3Q2023 attributable profit edged lower by 4.3% YoY but was higher by 4.7% QoQ to QR103.0mn, comfortably ahead of our forecast of QR78.2mn. NP was driven primarily by the services division's margins – much like in 2Q2023 – which surprised markedly on the upside compared with both our model and historical/industry trends. While the overall group NP margin rose to 13.8% from 9.1% in 3Q2022 (2Q2023: 14.3%), the services segment's NP margin was much higher at 29.6% from 14.7% in 3Q2022 (2Q2023: 32.3%). Meanwhile, revenue fell 36.8% YoY and inched up 3.8% QoQ to QR744.9mn, below our estimate of QR875.9mn.
- During the 3Q/9M2023 conference call, then CFO Nicholas McLaren intimated that IGRD's operational management model (OMM) hospital – which has its primary contract with the Qatar military – was set to hit an annual run-rate of QR1bn in revenues by mid-2024. No further details were provided due to confidentiality. However, we note the healthcare division turned in a small profit during 3Q2023 ahead of our expectations, which we primarily attribute to higher-than-modeled OMM revenues. We had expected the loss to grow as The View hospital ramps up.
- Model updates/changes: (1) Net debt increased; (2) We have moved The View hospital stabilization from 2025 to 2027 but raised OMM's contribution; (3) We increased margins for ventures/tourism; (4) We marginally trimmed top-line and margins for services; (5) A top-line haircut for construction & industries as well as trimmed margins – this is an area where our model differs significantly with management's guidance. Partly, because we do not have modular construction in our base model. Despite recent recovery in the construction sector, we think it will still remain subdued compared to pre-World Cup. We note IGRD has picked up some contracts in Saudi that we feel are more likely to compensate for the local slowdown rather provide high growth. Net-net, we need more evidence of strong project pipeline/firm management guidance.
- On January 23, Estithmar announced the establishment of a QR3.4bn Trust Certificate Issuance Programme that will be issued by Estithmar Sukuk Limited LLC. The program was rated qaBBB with a stable outlook at the national scale by Capital Intelligence Ratings and is expected to be admitted to the LSE's International Securities Market (ISM). We believe this debt raise is primarily aligned with IGRD's two projects: (1) The Maldives Rosewood (ventures unit) project which comes with a price tag of \$343mn (QR1.2bn). It is expected to have an IRR yield of 16.10% and set to open in 1Q2023; (2) HAQA hospital project in Algeria has a capex ticket of QR1.3bn and an IRR yield of 14.95% is expected.

### Catalysts

- Significant catalysts: (1) Positive sales & operation updates of new healthcare/tourism businesses (2) Opening of Korean Medical Center (KMC) (3) New product launches/offshore expansion (4) Dividend distribution launch.

### Recommendation, Valuation and Risks

- Recommendation and Valuation:** We maintain our Accumulate rating and move our 12-month TP to QR2.310 from QR2.395 implying 16.5% upside potential, using a SoTP weighted-average of the DCF and EBITDA Exit Multiple valuation methods. We continue to like the IGRD model where future growth is geared toward higher-margin sectors of healthcare, tourism and services, which are set to more than offset the slowdown in construction and industries. These growth areas are supported by the macro backdrop where Qatar is striving to reach "advanced economy" status by 2030. Near-term negative base effects and dilution impact could affect the share price adversely, however.
- Key risks:** (1) Dilution risk (2) Execution risk and slow ramping up of new projects (3) High base set by World Cup-related activities in traditional segments of the business (4) Conglomerate discount.

### Key Financial Data and Estimates

Group	2022	2023E	2024E	2025E	2026E
EPS (QR)	0.107	0.123	0.093	0.156	0.189
P/E (x)	18.61	16.13	21.22	12.69	10.46
EV/EBITDA (x)	1.81	1.27	1.77	1.22	1.06
DPS (QR)	-	0.06	0.05	0.09	0.16
DY (%)	0.0%	3.1%	2.4%	4.7%	8.1%

Source: Company data, QNB FS Research; Note: All data based on current number of shares; These estimates may not reflect the most recent quarter

### Key Data

Current Market Price (QR)	1.983
Dividend Yield (%)	0.00%
Bloomberg Ticker	IGRD QD
ADR/GDR Ticker	N/A
Reuters Ticker	IGRD.QA
ISIN	QA0006UVF886
Sector*	Industrials
52wk High/52wk Low (QR)	2.414/1.512
3-m Average Vol. ('mn)	5.4
Mkt. Cap. (\$'bn/QR'bn)	1.9/6.8
EV (\$'bn/QR'bn)	2.4/8.8
Shares Outstanding (mn)	3,404.0
FO Limit* (%)	49.0
Current Institutional FO* (%)	1.4
1-Year Total Return (%)	8.7
Fiscal Year-End	December 31

Source: Bloomberg (as of February 19, 2024), \*Qatar Exchange (as of February 19, 2024); Note: FO is foreign ownership

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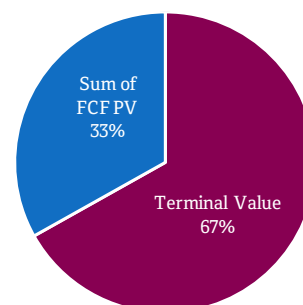
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## Valuation

Group/SoTP ex Head Office	2022	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
<b>Revenue</b>	<b>4,237.0</b>	<b>3,408.5</b>	<b>3,970.1</b>	<b>4,630.6</b>	<b>5,143.9</b>	<b>5,682.6</b>	<b>5,896.0</b>	<b>6,063.4</b>	<b>6,217.7</b>
<b>EBITDA</b>	<b>517.7</b>	<b>759.8</b>	<b>502.7</b>	<b>701.8</b>	<b>801.6</b>	<b>887.9</b>	<b>912.2</b>	<b>927.8</b>	<b>941.4</b>
<b>Operating Profit</b>	<b>395.9</b>	<b>562.6</b>	<b>326.2</b>	<b>543.6</b>	<b>659.6</b>	<b>760.2</b>	<b>797.3</b>	<b>824.2</b>	<b>848.0</b>
Tax	3.4	6.1	3.6	4.2	5.4	6.8	7.2	7.5	7.7
<b>NOPAT</b>	<b>392.5</b>	<b>556.6</b>	<b>322.6</b>	<b>539.4</b>	<b>654.2</b>	<b>753.3</b>	<b>790.1</b>	<b>816.8</b>	<b>840.3</b>
Add D&A	121.8	197.2	176.5	158.2	142.1	127.7	115.0	103.6	93.4
Less Capex	1,284.2	120.3	129.1	148.0	163.4	179.6	186.8	192.4	197.5
Less Working Capital Changes	-	(131.8)	(26.8)	61.6	56.2	56.4	19.3	21.7	23.1
<b>FFCF</b>	<b>(769.8)</b>	<b>765.2</b>	<b>396.9</b>	<b>488.0</b>	<b>576.6</b>	<b>645.0</b>	<b>698.9</b>	<b>706.3</b>	<b>713.1</b>
WACC	0.00%	9.53%	9.80%	9.68%	9.60%	9.60%	9.59%	9.58%	9.58%
Discount Factor	1.00	1.05	1.05	1.15	1.26	1.38	1.51	1.65	1.81
<b>FFCF discounted</b>		<b>765.5</b>	<b>379.2</b>	<b>424.2</b>	<b>457.7</b>	<b>467.9</b>	<b>462.9</b>	<b>427.0</b>	<b>393.5</b>
Sustainable Growth Rate	3.2%								

EBITDA Exit Multiple Valuation	
Terminal EBITDA (discounted)	536.6
EV/EBITDA weighted	12.5
Terminal Value	6,681.3
Sum of FCF PV	3,203.8
<b>Implied Fair EV</b>	<b>10,828.2</b>
Net Debt	1,976.8
Minorities	(4.8)
<b>Equity Value</b>	<b>8,856.2</b>
# outstanding shares ('m)	3,404.0
<b>12M Target Share Price</b>	<b>QR2.342</b>
<b>Upside/ (downside)</b>	<b>18.1%</b>

DCF Valuation	
Terminal FCF (discounted)	406.3
Terminal Value	6,465.1
Sum of FCF PV	3,203.8
<b>Implied Fair EV</b>	<b>10,593.3</b>
<b>Equity Value</b>	<b>8,621.3</b>
# outstanding shares ('m)	3,404.0
<b>12M Target Share Price</b>	<b>QR2.279</b>



Source: Company data, QNB FS Research; Note: The announced sukuk program and greenfield projects are not in our base model

### Maldives Project Sensitivity Analysis: Potential Marginal Value Added Per Share (QR)

WACC	IRR				
	14.10%	15.10%	16.10%	17.10%	18.10%
7.58%	0.244	0.282	0.319	0.357	0.394
8.58%	0.177	0.209	0.241	0.273	0.305
9.58%	0.126	0.154	0.181	0.209	0.237
10.58%	0.086	0.110	0.135	0.159	0.183
11.58%	0.054	0.076	0.098	0.119	0.141

Source: Company data, QNB FS Research

### HAQA Sensitivity Analysis: Potential Marginal Value Added Per Share (QR)

WACC	IRR				
	12.95%	13.95%	14.95%	15.95%	16.95%
7.58%	0.242	0.288	0.333	0.378	0.423
8.58%	0.172	0.211	0.251	0.290	0.329
9.58%	0.117	0.152	0.187	0.221	0.256
10.58%	0.074	0.105	0.136	0.167	0.198
11.58%	0.038	0.066	0.094	0.122	0.150

Source: Company data, QNB FS Research

### 3Q2023 IGRD Financial Performance

	3Q2022	2Q2023	3Q2023	YoY	QoQ
<b>Revenue</b>	<b>1,178.42</b>	<b>717.40</b>	<b>744.87</b>	-36.8%	3.8%
Services	591.09	442.99	387.25	-34.5%	-12.6%
Contracting & Industries	649.96	309.31	316.01	-51.4%	2.2%
Healthcare	9.07	49.89	108.29	1094.4%	117.1%
Ventures/Tourism	-	30.84	23.03	N.M	-25.3%
Corporate/Eliminations	(71.70)	(115.63)	(89.70)	N.M	N.M
<b>Net Profit</b>	<b>99.29</b>	<b>102.77</b>	<b>101.73</b>	2.5%	-1.0%
Services	86.90	143.02	114.52	31.8%	-19.9%
Contracting & Industries	21.79	23.27	15.39	-29.4%	-33.9%
Healthcare	0.79	(33.83)	3.99	407.2%	N.M
Ventures/Tourism	(0.33)	(24.44)	(30.28)	N.M	N.M
Corporate/Eliminations	(9.86)	(5.26)	(1.89)	N.M	N.M
<b>Minorities</b>	<b>(8.36)</b>	<b>4.36</b>	<b>(1.27)</b>	N.M	N.M
<b>Attributable Earnings</b>	<b>107.65</b>	<b>98.41</b>	<b>103.00</b>	-4.3%	4.7%

Source: Company data, QNB FS Research

## Financial Statements & Projections

### Income Statement

Group	2022	2023E	2024E	2025E	2026E	2027E
<b>Revenue</b>	<b>4,237.0</b>	<b>3,040.6</b>	<b>3,586.0</b>	<b>4,228.4</b>	<b>4,716.0</b>	<b>5,225.8</b>
Services	2,300.3	1,615.2	1,690.2	1,778.4	1,924.5	2,093.6
Contracting & Industries	2,386.4	1,304.1	1,357.5	1,413.2	1,471.1	1,531.5
Healthcare	37.1	283.6	605.0	1,010.0	1,315.0	1,620.0
Ventures/Tourism	103.9	205.6	317.3	429.0	433.3	437.6
Corporate/Eliminations	(590.6)	(367.9)	(384.1)	(402.2)	(427.9)	(456.8)
<b>Gross Profit</b>	<b>620.0</b>	<b>758.0</b>	<b>653.4</b>	<b>909.1</b>	<b>1,044.1</b>	<b>1,186.6</b>
<b>EBITDA</b>	<b>517.7</b>	<b>736.6</b>	<b>529.4</b>	<b>766.2</b>	<b>884.5</b>	<b>970.8</b>
<b>Operating Profit</b>	<b>395.9</b>	<b>539.4</b>	<b>352.9</b>	<b>608.0</b>	<b>742.4</b>	<b>843.0</b>
<b>Net Profit</b>	<b>325.0</b>	<b>425.8</b>	<b>248.1</b>	<b>503.4</b>	<b>638.4</b>	<b>739.6</b>
<b>EPS</b>	<b>0.107</b>	<b>0.123</b>	<b>0.093</b>	<b>0.156</b>	<b>0.189</b>	<b>0.218</b>
<b>DPS</b>	<b>-</b>	<b>0.061</b>	<b>0.047</b>	<b>0.094</b>	<b>0.161</b>	<b>0.185</b>

Source: Company data, QNB FS Research; Note: The announced sukuk program and greenfield projects are not in our base model

### Balance Sheet

Group	2022	2023E	2024E	2025E	2026E	2027E
Property, Plant & Equipment	1,975.4	1,841.8	1,693.6	1,559.2	1,437.2	1,326.5
Investment properties	90.8	90.8	90.8	90.8	90.8	90.8
Intangibles	6.0	131.6	119.8	109.0	99.2	90.3
Goodwill	3,240.0	3,240.0	3,240.0	3,240.0	3,240.0	3,240.0
Right-of-use assets	98.9	78.0	61.5	48.5	38.3	30.2
Financial assets @ FVTPL	31.0	31.0	31.0	31.0	31.0	31.0
Retention receivables	43.8	24.0	24.9	26.0	27.0	28.1
<b>Total Non-Current Assets</b>	<b>5,486.0</b>	<b>5,437.2</b>	<b>5,261.7</b>	<b>5,104.5</b>	<b>4,963.5</b>	<b>4,836.9</b>
Inventories	233.9	167.4	218.6	250.6	279.9	310.0
Accounts receivable and other debit balances	1,306.5	864.3	1,169.8	1,291.7	1,409.1	1,535.2
Due from related party	490.8	490.8	490.8	490.8	490.8	490.8
Contract assets	951.7	520.1	541.4	563.6	586.7	-
Retentions receivable	92.1	50.3	52.4	54.5	56.8	59.1
Cash and bank balances	167.5	716.2	794.5	1,227.0	1,600.1	2,459.8
<b>Total Current Assets</b>	<b>3,242.5</b>	<b>2,809.1</b>	<b>3,267.6</b>	<b>3,878.2</b>	<b>4,423.3</b>	<b>4,855.0</b>
<b>TOTAL ASSETS</b>	<b>8,728.5</b>	<b>8,246.2</b>	<b>8,529.2</b>	<b>8,982.7</b>	<b>9,386.8</b>	<b>9,691.9</b>
Capital	3,404.0	3,404.0	3,404.0	3,404.0	3,404.0	3,404.0
Legal reserve	56.9	56.9	88.7	141.9	206.4	280.7
Other reserve	3.9	3.9	3.9	3.9	3.9	3.9
Reserve for renewal of FF&E	0.5	1.9	2.7	3.6	3.6	3.6
Retained earnings	1,003.4	1,202.2	1,321.5	1,467.8	1,483.9	1,502.4
<b>Equity attributable to equity holders of the parent</b>	<b>4,468.8</b>	<b>4,668.9</b>	<b>4,820.9</b>	<b>5,021.1</b>	<b>5,101.8</b>	<b>5,194.7</b>
Non-controlling interests	(9.1)	(3.2)	1.3	8.8	17.9	28.5
<b>Total Shareholders' Equity</b>	<b>4,459.6</b>	<b>4,665.7</b>	<b>4,822.2</b>	<b>5,030.0</b>	<b>5,119.8</b>	<b>5,223.2</b>
Provision or employees' end of service benefits	99.6	99.6	99.6	99.6	99.6	99.6
Interest bearing loans and borrowings-LT	915.8	1,046.7	1,046.7	1,046.7	1,046.7	1,046.7
Loans from related parties	28.8	28.8	28.8	28.8	28.8	28.8
Retentions payable	1.3	1.3	1.3	1.3	1.3	1.3
Lease liabilities-LT	69.4	52.9	35.8	18.1	0.7	0.7
<b>Total Non-Current Liabilities</b>	<b>1,114.9</b>	<b>1,229.3</b>	<b>1,212.3</b>	<b>1,194.5</b>	<b>1,177.1</b>	<b>1,177.2</b>
Due to related parties	110.1	110.1	110.1	110.1	110.1	110.1
Accounts payable and other credit balances	2,003.0	1,127.6	1,318.0	1,423.7	1,529.2	1,644.3
Contract liabilities	125.2	57.6	67.9	71.2	74.1	77.1
Interest bearing loans and borrowings-ST	671.6	676.0	676.0	676.0	676.0	676.0
Lease liabilities-ST	24.7	18.8	12.7	6.4	0.3	0.3
Income tax payable	3.5	1.4	0.6	1.3	1.6	2.0
Dividend payable	-	209.2	159.1	319.1	548.3	631.4
Bank overdraft	216.0	150.4	150.4	150.4	150.4	150.4
<b>Total Current Liabilities</b>	<b>3,154.1</b>	<b>2,351.2</b>	<b>2,494.8</b>	<b>2,758.2</b>	<b>3,089.9</b>	<b>3,291.5</b>
<b>Total Liabilities</b>	<b>4,268.9</b>	<b>3,580.5</b>	<b>3,707.1</b>	<b>3,952.7</b>	<b>4,267.1</b>	<b>4,468.7</b>
<b>TOTAL SHE &amp; LIABILITIES</b>	<b>8,728.5</b>	<b>8,246.2</b>	<b>8,529.2</b>	<b>8,982.7</b>	<b>9,386.8</b>	<b>9,691.9</b>

Source: Company data, QNB FS Research; Note: The announced sukuk program and greenfield projects are not in our base model

## Cashflow Statement

Group	2022	2023E	2024E	2025E	2026E	2027E
Cash generated from operating activities	534.5	544.9	320.0	629.4	733.2	1,428.2
Net cash generated from operating activities	425.8	530.9	310.7	615.6	715.8	1,408.0
Net cash used in investing activities	(1,133.0)	(29.6)	-	-	-	-
Net cash generated from financing activities	817.1	113.1	(232.4)	(183.1)	(342.7)	(548.2)
<b>Changes in cash</b>	<b>109.9</b>	<b>614.4</b>	<b>78.3</b>	<b>432.5</b>	<b>373.1</b>	<b>859.8</b>
Opening cash	(159.3)	(49.4)	564.9	643.2	1,075.7	1,448.8
<b>Closing cash</b>	<b>(49.4)</b>	<b>564.9</b>	<b>643.2</b>	<b>1,075.7</b>	<b>1,448.8</b>	<b>2,308.6</b>

Source: Company data, QNB FS Research; Note: The announced sukuk program and greenfield projects are not in our base model

## Ratios

Ratios	2022	2023E	2024E	2025E	2026E	2027E
<b>Growth Rates</b>						
Revenue	19.2%	-28.2%	17.9%	17.9%	11.5%	10.8%
Gross Profit	25.8%	22.3%	-13.8%	39.1%	14.9%	13.6%
EBITDA	24.3%	42.3%	-28.1%	44.7%	15.4%	9.8%
EBIT	9.4%	36.2%	-49.8%	79.1%	23.2%	16.2%
NP	5.0%	23.7%	-24.0%	67.2%	21.3%	15.2%
EPS	-14.8%	15.4%	-24.0%	67.2%	21.3%	15.2%
DPS	N.A	N.A	N.M.	100.6%	71.8%	15.2%
<b>Operating Ratios</b>						
Gross Margin	14.6%	24.9%	18.2%	21.5%	22.1%	22.7%
EBITDA Margin	12.2%	24.2%	14.8%	18.1%	18.8%	18.6%
EBIT Margin	9.3%	17.7%	7.6%	11.5%	12.7%	13.3%
Net Margin	8.0%	13.8%	8.9%	12.6%	13.7%	14.2%
<b>Working Capital Ratios</b>						
Inventory Days	24	27	27	28	28	28
Average Collection Period	113	104	119	111	109	107
Payable Days	202	180	164	157	152	149
<b>Liquidity Ratios</b>						
Current Ratio	1.0	1.2	1.3	1.4	1.4	1.5
Quick Ratio	1.0	1.1	1.2	1.3	1.3	1.4
<b>Finance Ratios</b>						
Debt-Equity Ratio	43%	42%	40%	38%	37%	37%
Net Debt/Equity	38.7%	26%	23%	13%	5%	-11%
Net Debt-to-Capital	31.5%	21%	19%	11%	4%	-9%
Net Debt/EBITDA	3.3	1.7	2.1	0.9	0.5	(0.6)
Interest Coverage	5.9	4.8	2.6	4.7	5.8	6.8
<b>Return Ratios</b>						
ROIC	7.2%	10.3%	5.1%	9.6%	12.6%	17.4%
ROE	7.6%	9.0%	6.6%	10.6%	12.6%	14.3%
ROA	3.9%	5.1%	3.7%	5.9%	6.9%	7.7%
Dividend Yield	0.0%	3.1%	2.4%	4.7%	8.1%	9.4%
FCF Yield	-13.6%	7.1%	4.3%	8.8%	10.3%	20.9%
<b>Valuation</b>						
PE Ratio	18.6	16.1	21.2	12.7	10.5	9.1
PEG Ratio	(1.3)	1.0	(0.9)	0.2	0.5	0.6
P/CF	2.8	2.7	4.6	2.4	2.0	1.0
P/BV	0.33	0.32	0.31	0.30	0.29	0.29
EV/EBITDA	1.8	1.3	1.8	1.2	1.1	1.0
EV/Sales	0.2	0.3	0.3	0.2	0.2	0.2
EV/EBIT	2.4	1.7	3.5	1.9	1.6	1.3

Source: Company data, QNB FS Research; Note: The announced sukuk program and greenfield projects are not in our base model

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>	
<b>OUTPERFORM</b>	Greater than +20%	<b>R-1</b>	Significantly lower than average
<b>ACCUMULATE</b>	Between +10% to +20%	<b>R-2</b>	Lower than average
<b>MARKET PERFORM</b>	Between -10% to +10%	<b>R-3</b>	Medium / In-line with the average
<b>REDUCE</b>	Between -10% to -20%	<b>R-4</b>	Above average
<b>UNDERPERFORM</b>	Lower than -20%	<b>R-5</b>	Significantly above average

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