

IGRD Alert – Adjusting Target Price After 10 for 1 Stock Split

- **IGRD's stock split (10 shares for 1 share) goes into effect today. As the nominal share value is reduced from QR1 from QR10 initially, IGRD's number of shares increases to 830,000,000 from 83,000,000.**
- **Following the stock split, IGRD's adjusted share price (for yesterday) declines to QR0.558 vs. QR5.58 previously. QSE also sets price limits for today; price up limit as QR0.613 and price down limit as QR0.503.**
- **The stock split does not change the ownership structure or the market capitalization of the company.**
- **While our target price changes to QR0.75 after the stock split vs. QR7.5 previously, the stock split has no impact on our valuation and recommendation.**
- **We continue to rate IGRD as OUTPERFORM and our 12 month target price of QR0.75 implies a 34.4% upside potential.**

Recommendations

Based on the range for the upside / downside offered by the 12-month target price of a stock versus the current market price

OUTPERFORM Greater than +20%

ACCUMULATE Between +10% to +20%

MARKET PERFORM Between -10% to +10%

REDUCE Between -10% to -20%

UNDERPERFORM Lower than -20%

Risk Ratings

Reflecting historic and expected price volatility versus the local market average and qualitative risk analysis of fundamentals

R-1 Significantly lower than average

R-2 Lower than average

R-3 Medium / In-line with the average

R-4 Above average

R-5 Significantly above average

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