

Qatar National Cement (QNCD)

Recommendation	ACCUMULATE	Risk Rating	R-3
Share Price	QR2.812	12M Target Price	QR3.300
Implied Upside	17.5%	Old 12M Target Price	QR3.919

1Q2026 Earnings Beat Masks A Reset Lower In Forecasts; Balance Sheet Still Cements Accumulate

Qatar National Cement (QNCD) continues to see **multi-year YoY revenue recovery since 2Q2025, likely signaling a bottom in earnings decay, albeit still characterized by margin pressure/volatility**. Meanwhile, **1Q2026 marks a more balanced print. Sales maintained YoY improvement, profitability held steady and results came in comfortably ahead of our estimates. QNCD reported 1Q2026 net profit of QR30.7mn, broadly flat YoY (+0.1%) but up 41.9% QoQ, beating our QR18.8mn estimate**. The beat was split almost evenly between core operating earnings and other income, with EBIT contributing 46% of the variance and other income 54%. Revenue rose 7.1% YoY to QR97.0mn, coming 17.1% ahead of our estimate, while gross profit increased 3.7% YoY to QR21.4mn and exceeded our forecast by 36.0%. **The key nuance is that the 1Q2026 beat does not imply a wholesale upgrade cycle. Our published 1Q estimates had been adjusted more conservatively to reflect the potential impact of the regional war outbreak at the end of February, but management commentary suggests that the immediate impact has not materialized in a direct way.** During the 1Q2026 call, management said the increase in revenue was driven by volumes rather than pricing, noted that there was no direct exposure to the war, and added that it was still assessing indirect effects. Management also indicated that Ramadan affected activity somewhat in 1Q, while April volumes were showing some improvement. **Notwithstanding the quarterly outperformance, we cut our 12-month PT to QR3.300 from QR3.919, primarily because we have reset revenue and margin forecasts lower across the model. This may look counterintuitive after a strong 1Q beat but our previous public estimates were too high as we did not revise our estimates after QNCD reported FY2025 results adopting a “wait-and-see” stance until 1Q results. The 4Q2025 results confirmed a much weaker FY2025 earnings base, with management citing continued subdued demand since completion of major Qatar projects primarily related to World Cup activity: 4Q2025 profit declined 27.4% YoY to QR21.6mn, missing our estimate of QR24.8mn, while sales came in at QR108.4mn, an increase of 2.0% YoY, missing our estimate of QR120.9mn. Noteworthy, we have also updated our valuation framework to incorporate a Dividend Discount Model (DDM) component, which better captures QNCD’s income-investor appeal. The stock remains fundamentally anchored by its dividend attributes and defensive balance sheet, but we are now more explicitly reflecting sustainability: actual dividends have been falling in recent years, and payout has exceeded 100%, so our projections bring the payout ratio below 100% over time.** Under the new framework, our QR3.300 PT compares with QR3.400 implied by the old valuation method, a 2.9% haircut. **We maintain Accumulate, as the revised PT still implies 17.5% upside and the investment case remains underpinned by low volatility, strong financial flexibility and a still-attractive dividend yield profile.**

Highlights

- 1Q2026 net profit beat on stronger-than-expected core earnings and other income.** QNCD reported 1Q2026 net profit of QR30.7mn, up 0.1% YoY and 41.9% QoQ, exceeding our QR18.8mn. EBIT came in at QR11.7mn, up 4.7% YoY and 30.5% QoQ, beating our QR6.3mn forecast. Other income was QR19.0mn, broadly flat YoY but up 58.5% QoQ, vs. QR12.5mn estimate. The overall variance was almost evenly split between EBIT and other income, reinforcing the continuing importance of QNCD’s investment income buffer to headline profitability.
- War impact appears manageable so far, but visibility remains limited.** Our 1Q estimates had incorporated a conservative adjustment for the regional war outbreak, but management indicated on the 1Q2026 call that QNCD had no direct exposure and was still assessing any indirect impact. Management also commented that activity was somewhat affected by Ramadan in 1Q, while April was showing a little increase in volumes. In other words, the immediate operating backdrop appears more resilient than our conservative 1Q estimate implied, but it remains too early to conclude that indirect geopolitical effects will be immaterial for the full year.
- Forecasts reset lower despite the 1Q beat.** We reduce our 2026e/2027e/2028e net profit forecasts to QR115.3mn/QR123.3mn/QR129.1mn, down 30.0%/29.9%/31.7% from prior estimates, primarily due to more conservative GPM assumptions. Revenue forecasts move lower by 2.0% in 2026e and 1.3% in 2027e, while gross profit, EBITDA and operating profit see more meaningful reductions, reflecting a more cautious margin path. This reset is not driven by the 1Q print in isolation; rather, it reflects the weaker FY2025 base and the need to refresh our forecasts.
- Dividend yield remains attractive, but sustainability now matters more.** Our revised estimates imply DPS of QR0.18 in 2026e and 2027e, rising to QR0.19 in 2028e, translating into DYs of 6.4%/6.4%/6.7% over 2026e-2028e. We have added a DDM component to the valuation framework to better capture QNCD’s income-stock characteristics, while also bringing payout assumptions below 100% to make the dividend more sustainable.

Catalysts

- QNCD still lacks obvious catalysts.** A sustained recovery in Qatar’s infrastructure and construction pipeline remains the cleanest fundamental driver, given QNCD’s high operating leverage. Oil-well cement adds an additional optionality layer, as management said the company is API-certified and ready to supply relevant customers, but the timing of orders or tenders is not yet clear. Meanwhile, balance sheet optimization also remains an important value lever (e.g. buybacks, special dividends, etc.). However, there is little visibility on whether this happens.

Recommendation, Valuation & Risks

- Recommendation and Valuation: We maintain our Accumulate rating but reduce our 12-month PT to QR3.300 from QR3.919, implying 17.5% upside.** The PT reduction is primarily driven by lower revenue and margin forecasts, plus a revised valuation framework that now includes a 10% DDM weight alongside DCF, international comparison and local comparison methodologies.
- Risks: (1) Price controls & other regulatory/public policy risks (2) Highly volatile sector fortunes (3) Geopolitics**

Key Data

Current Market Price (QR)	2.812
Dividend Yield (%)	7.8
Bloomberg Ticker	QNCD QD
ADR/GDR Ticker	N/A
Reuters Ticker	QNCD.QA
ISIN	QA0007227687
Sector*	Industrial
52wk High/Low (QR)	3.550/2.656
3-m Average Vol.	641,860
Mkt. Cap. (\$ bn/QR bn)	0.5/1.8
EV (\$ bn/QR bn)	0.3/1.2
Shares O/S (mn)	653.5
FO Limit* (%)	100%
FO (Institutional)* (%)	1.5
1-Year Total Return (%)	-11.8
Fiscal Year-End	December 31

Source: Bloomberg (as of June 01, 2026), *Qatar Exchange (as of May 31, 2026); Note: FO is foreign ownership

Key Financial Data and Estimates

GROUP	2025	2026e	2027e
EPS (QR)	0.15	0.18	0.19
P/E (x)	18.33	15.93	14.91
EV/EBITDA (x)	11.87	4.26	4.38
DPS (QR)	0.22	0.18	0.18
DY (%)	7.8%	6.4%	6.4%

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

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Valuation - Defensive Yield Story Still Holds

We updated our valuation framework to incorporate the DDM component, which better captures QNCD's income-investor appeal. The stock remains fundamentally anchored by its dividend attributes and defensive balance sheet, but we are now more explicitly reflecting sustainability: actual dividends have been falling in recent years, and payout has exceeded 100%, so our projections bring the payout ratio below 100% over time.

We maintain our Accumulate rating but reduce our 12-month PT to QR3.300 from QR3.919. The PT reduction is primarily driven by lower revenue and margin forecasts, plus a revised valuation framework that now incorporates a 10% DDM weight alongside DCF, international comparison and local comparison methodologies. Under the new framework, our QR3.300 PT compares with QR3.400 implied by the old valuation method, a 2.9% haircut. The DDM inclusion is appropriate, in our view, because QNCD's shareholder base and investment appeal are strongly linked to dividend yield. That said, we have moderated future payout assumptions to support dividend sustainability. Our revised valuation weights are 50% DCF, 10% DDM, 20% international comparison and 20% local comparison.

Method	New valuation weights	Upside potential: New weights	Old valuation weights	Upside potential: Old weights
DCF	50%	26.3%	60.0%	26.3%
DDM	10%	-16.7%	0.0%	-16.7%
International Comparison	20%	30.1%	20.0%	30.1%
Local Comparison	20%	0.3%	20.0%	0.3%
Weighted Average Upside Potential for QCD Shares	100.0%	17.5%	100.0%	21.8%
TP		3.300		3.400

Financial Statements & Projections

1Q2026 Condensed Income Statement vs. Estimates (QR'000)

Income Statement Item	1Q2025	4Q2025	1Q2026	1Q26e	YoY	QoQ	Vs. Est.
Revenue	90,587	108,421	96,991	82,818	7.1%	-10.5%	17.1%
GP	20,639	30,490	21,405	15,735	3.7%	-29.8%	36.0%
GPM	22.8%	28.1%	22.1%	19.0%			
EBIT (Core Earnings)	11,207	8,991	11,729	6,303	4.7%	30.5%	86.1%
EBITM	12.4%	8.3%	12.1%	7.6%			
Other income	19,058	11,958	18,955	12,531	-0.5%	58.5%	51.3%
NP	30,664	21,624	30,684	18,834	0.1%	41.9%	62.9%
NPM	33.9%	19.9%	31.6%	22.7%			

Source: Company data, QNBFS Research

- **YoY revenue recovery remains the cleanest positive signal.** Revenue rose 7.1% YoY to QR97.0mn in 1Q2026, though it declined 10.5% QoQ from QR108.4mn in 4Q2025. The top line came in 17.1% ahead of our QR82.8mn estimate. During the 1Q2026 call, management attributed the revenue increase to volume rather than pricing, with washed sand and slag volume sales specifically cited as drivers of revenue growth. This is directionally consistent with the sales recovery theme we highlighted in our 2Q2025 and 3Q2025 notes, where the key upside risk was that Qatar's infrastructure/construction pipeline could finally start to stabilize the group's long-running revenue decay. Also, tender activity during 1Q signals fiscal efforts to stabilize economic activity hit by the regional war.
- **Margins are better than our estimates, but still not where they need to be for a full earnings recovery.** Gross margin printed at 22.1% in 1Q2026, ahead of our 19.0% estimate, but below 22.8% in 1Q2025 and materially below the 28.1% recorded in 4Q2025. Gross profit increased 3.7% YoY to QR21.4mn but fell 29.8% QoQ. **Management restarted clinker production at the beginning of 2026, but the 1Q2026 call suggests the margin benefit has yet to fully emerge**, with management noting that production had only recently restarted and that the impact should be assessed as the year progresses. The move inherently signals management prospective optimism. Consequently, we revise our GPM assumptions markedly lower than before.

QNB FS Estimates Revision (QR)

	2025	2026e			2027e			2028e		
		Current	Previous	▲	Current	Previous	▲	Current	Previous	▲
REVENUE	399,112,788	413,742,912	422,092,435	-2.0%	420,581,482	425,998,880	-1.3%	430,594,298	429,944,213	0.2%
Cement	290,954,214	304,909,699	331,292,641	-8.0%	311,073,645	334,605,567	-7.0%	320,405,855	337,951,623	-5.2%
Sand	99,467,906	99,965,246	81,327,696	22.9%	100,465,072	81,734,335	22.9%	100,967,397	82,143,007	22.9%
Others	8,690,668	8,867,967	9,472,098	-6.4%	9,042,765	9,658,978	-6.4%	9,221,046	9,849,584	-6.4%
GROSS PROFIT	90,332,048	106,952,718	133,405,629	-19.8%	113,203,968	138,672,782	-18.4%	123,302,026	146,461,500	-15.8%
EBITDA	79,862,198	171,999,744	211,832,636	-18.8%	170,518,046	212,863,116	-19.9%	173,010,492	212,525,235	-18.6%
OPERATING PROFIT	49,558,520	67,574,342	105,768,477	-36.1%	69,148,907	109,872,051	-37.1%	77,125,286	117,054,293	-34.1%
OTHER INCOME	49,648,748	46,269,901	58,160,456	-20.4%	52,640,560	65,275,416	-19.4%	50,434,742	71,267,706	-29.2%
NET PROFIT	100,282,239	115,336,137	164,691,820	-30.0%	123,291,803	175,910,352	-29.9%	129,073,256	189,084,885	-31.7%

Source: Company data, QNBFS Research

- **Sizeable GP margin revision.** 2026e revenue is revised to QR413.7mn from QR422.1mn, down 2.0%; 2027e revenue is revised to QR420.6mn from QR426.0mn, down 1.3%; and 2028e revenue is revised slightly up to QR430.6mn from QR429.9mn, up 0.2%. The bigger revisions are below the revenue line: 2026e gross profit is reduced 19.8%, EBITDA 18.8%, operating profit 36.1%, other income 20.4%, and net profit 30.0%. For 2027e, gross profit is reduced 18.4%, EBITDA 19.9%, operating profit 37.1%, other income 19.4%, and net profit 29.9%. For 2028e, gross profit is reduced 15.8%, EBITDA 18.6%, operating profit 34.1%, other income 29.2%, and net profit 31.7%.
- **Oil-well cement could be a medium-term optionality point, but orders are not yet visible.** During the 4Q2025 call, management said the oil-well cement project was expected to be completed by the end of 1Q2026, while in the 1Q2026 call management said QNCD had obtained the API certificate for its labs and was ready to supply oil-well cement to relevant parties such as QatarEnergy and others. However, management also noted that it was still waiting for orders or tenders. We therefore treat this as a positive optionality item rather than an immediate earnings catalyst.
- **Strong balance sheet and low-beta stock — a candidate for balance sheet optimization.** QNCD's balance sheet strength continues to be a key investment pillar – excess cash/investments represent almost half (49%) of its market cap. This provides an opportunity to unlock shareholder value – for example, through share buybacks or special dividends – in line with the recent trend among Qatari companies to utilize excess balance sheet capacity. While there's no official guidance on such actions, QNCD's board did demonstrate a shareholder-friendly stance by paying 110%/143% of FY2024/25 earnings as dividends. For 2026, we assume a payout ratio still higher than 100%, only marginally higher though – QR0.1765 EPS vs. QR0.18 DPS. At this level, QNCD's expected FY2026E dividend yield of 6.4% is one of the highest on the QSE, supporting its appeal to income-focused investors. Importantly, QNCD's stock has exhibited remarkably low volatility, and combined with its hefty "war chest," helps buffer investors against the construction sector's cyclicality. This defensive profile, unusual for a cyclical materials company, cements QNCD's role as a stabilizing asset in portfolios, even as we await a full cyclical upturn in its earnings.

Income Statement (QR)

	2024	2025	2026e	2027e	2028e	2029e
REVENUE	396,975,145	399,112,788	413,742,912	420,581,482	430,594,298	444,097,203
Cement	306,966,844	290,954,214	304,909,699	311,073,645	320,405,855	333,222,089
Sand	80,923,081	99,467,906	99,965,246	100,465,072	100,967,397	101,472,234
Others	9,085,220	8,690,668	8,867,967	9,042,765	9,221,046	9,402,880
GROSS PROFIT	132,841,483	90,332,048	106,952,718	113,203,968	123,302,026	134,705,213
EBITDA	148,982,252	79,862,198	171,999,744	170,518,046	173,010,492	178,033,306
OPERATING PROFIT	100,052,620	49,558,520	67,574,342	69,148,907	77,125,286	87,179,195
OTHER INCOME	58,683,855	49,648,748	46,269,901	52,640,560	50,434,742	52,229,223
NET PROFIT	159,826,361	100,282,239	115,336,137	123,291,803	129,073,256	140,933,003

Source: Company data, QNBFS Research

Cash flow Statement (QR)

	2024	2025	2026e	2027e	2028e	2029e
Cash Flow from Operating Activities	148,151,557	204,240,422	405,660,909	112,340,299	231,204,487	209,210,649
Cash Flow from Investing Activities	(183,037,562)	21,977,990	(46,774,955)	(8,496,402)	(10,326,730)	(9,984,048)
Cash Flow from Financing Activities	(196,058,682)	(179,826,654)	(144,314,947)	(118,173,789)	(118,173,789)	(123,076,546)
Change in Cash	(230,944,687)	46,391,758	214,571,006	(14,329,892)	102,703,968	76,150,055
Cash Beginning of Period	402,853,303	159,338,454	205,730,212	420,301,219	405,971,326	508,675,294
Cash End of Period	171,908,616	205,730,212	420,301,219	405,971,326	508,675,294	584,825,349

Source: Company data, QNBFS Research

Balance Sheet (QR)

BALANCE SHEET	2025	2026e	2027e	2028e	2029e
Non-current asset					
Property, plant and equipment and capital work in progress	1,542,053,642	1,496,921,688	1,415,940,255	1,341,645,894	1,271,412,757
Right-of-use assets	6,777,584	6,443,318	6,109,052	5,774,786	5,440,520
Investment properties	1,917,948	1,464,230	1,010,512	556,794	103,076
Intangible assets	3,850,265	772,336	772,336	772,336	772,336
Investment in associates	31,904,842	33,692,282	35,479,722	37,267,162	39,054,602
Financial assets at fair value through other comprehensive income-equity instruments	250,875,635	250,875,635	250,875,635	250,875,635	250,875,635
Total non-current assets	1,837,379,916	1,790,169,489	1,710,187,512	1,636,892,607	1,567,658,926
Current assets					
Inventories	481,486,408	263,238,411	183,156,256	154,845,544	153,713,462
Accounts and other receivables	225,311,347	233,570,498	237,431,080	243,083,620	250,706,422
Short term fixed deposits	439,936,526	439,936,526	439,936,526	439,936,526	439,936,526
Cash and cash equivalents	205,730,212	420,301,219	405,971,326	508,675,294	584,825,349
Assets classified as held for sale - associate	1,150,266	1,150,266	1,150,266	1,150,266	1,150,266
Assets classified as held for sale - plant	-	-	-	-	-
Total current assets	1,353,614,759	1,358,196,919	1,267,645,455	1,347,691,250	1,430,332,025
Total assets	3,190,994,675	3,148,366,408	2,977,832,967	2,984,583,857	2,997,990,951
EQUITY AND LIABILITIES					
Share capital	653,528,940	653,528,940	653,528,940	653,528,940	653,528,940
Legal reserve	326,764,470	326,764,470	326,764,470	326,764,470	326,764,470
Fair value reserve of financial assets at fair value through other comprehensive income-equity instruments	7,820,868	7,820,868	7,820,868	7,820,868	7,820,868
Share of fair value reserves of associates	8,364,260	8,364,260	8,364,260	8,364,260	8,364,260
Retained earnings	1,971,877,139	1,940,553,506	1,943,127,805	1,951,339,020	1,966,210,732
Total equity	2,968,355,677	2,937,032,044	2,939,606,343	2,947,817,558	2,962,689,270
Non-current liability					
Lease liabilities	6,260,718	6,039,522	5,808,822	5,568,210	5,317,260
Employees' end of service benefits	13,785,642	13,785,642	13,785,642	13,785,642	13,785,642
Accounts & other payables - long term	1,850,310	1,748,974	165,437	154,481	143,589
Total non-current liability	21,896,670	21,574,137	19,759,901	19,508,333	19,246,491
Current liability					
Lease liabilities	618,108	596,270	573,493	549,738	524,962
Accounts & other payables - short term	200,124,220	189,163,957	17,893,229	16,708,228	15,530,228
Total current liability	200,742,328	189,760,227	18,466,723	17,257,966	16,055,190
Total liabilities	222,638,998	211,334,364	38,226,624	36,766,299	35,301,681
Total equity and liabilities	3,190,994,675	3,148,366,408	2,977,832,967	2,984,583,857	2,997,990,951

Source: Company data, QNBFS Research

Ratios

	2025	2026e	2027e	2028e	2029e
Growth Rates					
Revenue	0.5%	3.7%	1.7%	2.4%	3.1%
Gross Profit	-32.0%	18.4%	5.8%	8.9%	9.2%
EBITDA	-45.6%	115.4%	-0.9%	1.5%	2.9%
EBIT	-50.6%	36.4%	2.3%	11.5%	13.0%
NP	-37.3%	15.0%	6.9%	4.7%	9.2%
EPS	-37.3%	15.0%	6.9%	4.7%	9.2%
DPS	-18.5%	-18.2%	0.0%	4.2%	9.7%
CFPS	49.8%	98.6%	-72.3%	105.8%	-9.5%
FCFF	18.9%	136.1%	-73.5%	128.0%	-10.0%
Operating Ratios					
Gross Margin	22.6%	25.9%	26.9%	28.6%	30.3%
EBITDA Margin	20.0%	41.6%	40.5%	40.2%	40.1%
EBIT Margin	12.4%	16.3%	16.4%	17.9%	19.6%
Net Margin	25.1%	27.9%	29.3%	30.0%	31.7%
Working Capital Ratios					
Inventory Days	588	500	350	300	300
Average Collection Period	221.55	221.55	221.55	221.55	221.55
Payable Days	34.79	26.64	25.76	22.91	19.79
NWC days					
Finance Ratios					
Debt-Equity Ratio	0%	0%	0%	0%	0%
Net Debt -Equity Ratio	0%	0%	0%	0%	0%
Net Debt -to-Capital	0%	0%	0%	0%	0%
Net Debt -to-EBITDA	N.A.	N.A.	N.A.	N.A.	N.A.
Interest Coverage	N.A.	N.A.	N.A.	N.A.	N.A.
Return Ratios					
ROIC	2.4%	3.7%	3.7%	4.4%	5.1%
ROE	3.4%	3.9%	4.2%	4.4%	4.8%
ROA	3.1%	3.6%	4.0%	4.3%	4.7%
WACC		12.1%	12.1%	12.1%	12.1%
Liquidity Ratios					
Current Ratio	6.8	7.2	70.8	80.7	92.1
Quick Ratio	4.4	5.8	60.6	71.4	82.2
Cash Ratio	3.2	4.5	47.3	56.8	66.0
Valuation Ratios					
EV/Sales	2.38	1.77	1.78	1.50	1.28
EV/EBITDA	11.87	4.26	4.38	3.72	3.19
EV/EBIT	19.13	10.85	10.81	8.35	6.51
P/E	18.33	15.93	14.91	14.24	13.04
P/CFO	9.0	4.5	16.4	7.9	8.8
P/BV	0.6	0.6	0.6	0.6	0.6
Dividend Yield	7.8%	6.4%	6.4%	6.7%	7.3%
FCF Yield	8.0%	18.8%	5.0%	11.4%	10.3%
Unencumbered cash/Book Value	30.2%	37.8%	37.3%	40.7%	43.1%
Unencumbered cash/Market Cap.	48.4%	60.1%	59.3%	64.9%	69.1%

Source: Company data, QNBFS 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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