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# Qatar Equity Handbook

IV Edition, Feb-2016





## Foreword

Dear Investors,

It is with great pleasure that we are presenting the fourth edition of our Qatar Listed Stocks Handbook. It highlights the performance and forecasts of the Qatari economy and provides some essential information on the Qatar Stock Exchange (QSE) and its participants. A brief profile, with summary financials for each of the 43 listed companies on the QSE, is also contained in this handbook.

Since the 2008 global economic crisis event that triggered a severe meltdown in the global financial markets, Qatari listed equities have stood out among the global equity markets as one of the best performers. Return on the QE Total Return Index has averaged 17% p.a. for the 2009-2015 period and this has also included attractive and consistent 4%-5% cash dividend yields across several leading QE listed equities. Since 2014, Qatar and the UAE are the only GCC countries to be represented on the MSCI Emerging Market Index. The sound investing fundamentals and valuation metrics across several QE listed companies and the potential to see the increased participation of foreign investors on the QSE in the near term leads us to believe in a continuing positive outlook for Qatari equities.

We hope you will find this handbook a useful reference for your investments on the QSE. We will continue to provide you with such informative publications in the future.

Dr. Abdulaziz A Al-Ghorairi  
Senior Vice-President and Group Chief Economist





## Table of Contents

<b>Qatar economic growth buoyed by the non-hydrocarbon sector .....</b>	<b>1</b>
<b>Qatar Stock Exchange (QSE) – Overview .....</b>	<b>3</b>
Who can trade on the QSE? .....	3
Licensed Brokerage Firms on the QSE .....	3
Investment Funds domiciled within Qatar.....	4
Recent Announcements on the QSE .....	4
QE Index Constituents.....	6
Companies listed on Qatar Stock Exchange.....	7
<b>Company Profiles.....</b>	<b>10</b>
<b>Glossary.....</b>	<b>53</b>



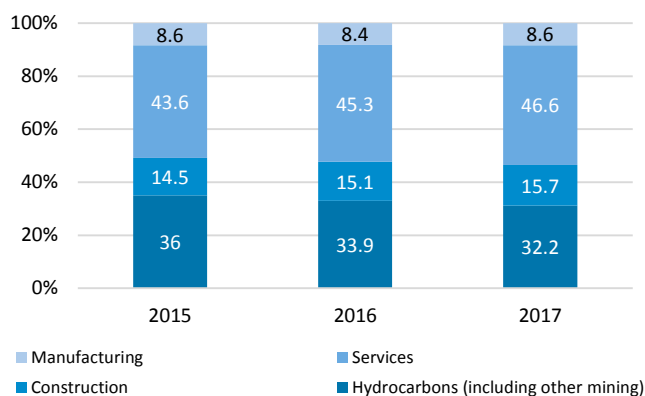


## Qatar economic growth buoyed by the non-hydrocarbon sector

Qatar has been among the world’s fastest growing economies with 10.7% p.a. growth over the past five years, and with GDP per capita of USD 95,577, making it among the richest countries in the world. Several years of current and fiscal account surpluses have helped Qatar maintain a strong growth trajectory backed by significant enhancements in the production capacity of Liquefied Natural Gas (LNG), growth in the non-hydrocarbon sectors, substantial government support to the banking system, and rising public expenditure. With heavy capex investments in the LNG sector over the past several years, Qatar has emerged as one of the largest exporters of LNG in the world—LNG exports from Qatar have increased from 36.7 tonnes per year (mtpy) in 2009 to 77 mtpy in 2014. The hydrocarbon sector contributed 50.5% to the country’s GDP in 2014. The non-hydrocarbon sector is significantly driving the country’s economy growth, having risen by 13%-15% over the past three years.

Inflation in Qatar slowed down to 1.0% during Q2-2015 compared with 3.0% in 2013-2014. Real GDP grew by 6.1% in 2014, but a drop in oil prices during the second half of Year 2014 slowed nominal GDP growth down to 4.1% for 2014. On the back of continued investments by the government in the non-hydrocarbon sectors in an economic environment constrained by lower oil prices, GDP is yet forecast to grow 4.7% for 2015 and 4.9% for 2016.

**Exhibit 1: Contributions to GDP, 2015–2017 (%)**



Source: Ministry of Development Planning and Statistics

**Exhibit 2: Qatar – Economic Forecasts**

	2015F	2016F	2017F
Nominal GDP (USD bn)	192.1	192.2	212.1
Real GDP Growth	4.7%	4.9%	6.0%
LNG Production (in million tons/ year)	77.8	77.8	77.8
Inflation	1.6%	2.3%	2.9%
Current account surplus (% of nominal GDP)	5.3%	1.7%	4.2%
Fiscal surplus (% of nominal GDP)	1.4%	-4.9%	-3.7%
Population (mn)	2.437	2.607	2.725

Source: IMF, Ministry of Development Planning and Statistics (Qatar)

The firm commitment expressed by the Qatar government to realize its National Vision 2030 strategy and increase spending on domestic infrastructure and project spending associated with hosting global scale sporting events, like the FIFA World Cup 2022, are expected to drive growth for the non-hydrocarbon sectors of the economy and sustain an economic environment conducive for the growth of local businesses over the longer term.

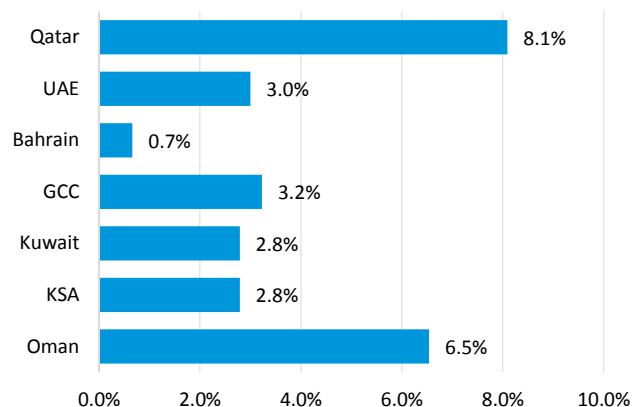


**Exhibit 3: GCC sovereign long-term ratings**

Sovereign	Moody's	S&P	Fitch
Bahrain	Baa3	BBB-	BBB
Kuwait	Aa2	AA	AA
Oman	A1	A-	-
Qatar	Aa2	AA	AA
KSA	Aa3	A+	AA
UAE	Aa2	-	-
Japan	A1	A+u	A
Singapore	Aaa	AAAu	AAA
Germany	Aaa	AAAu	AAA
U.S	Aaa	AA+u	AAA

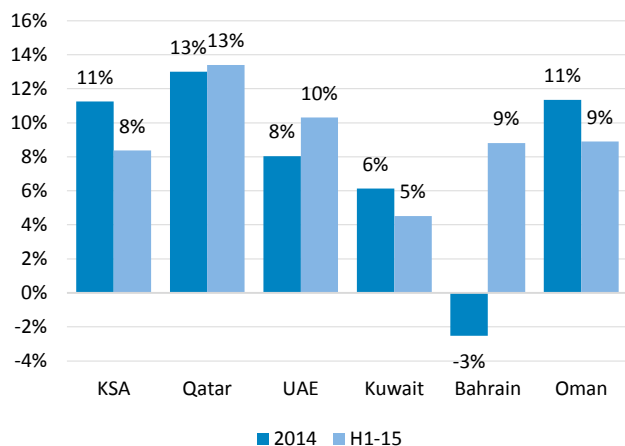
Source: Bloomberg; As in Oct 2015

**Exhibit 4: GCC countries' population growth – CAGR (2010-14)**



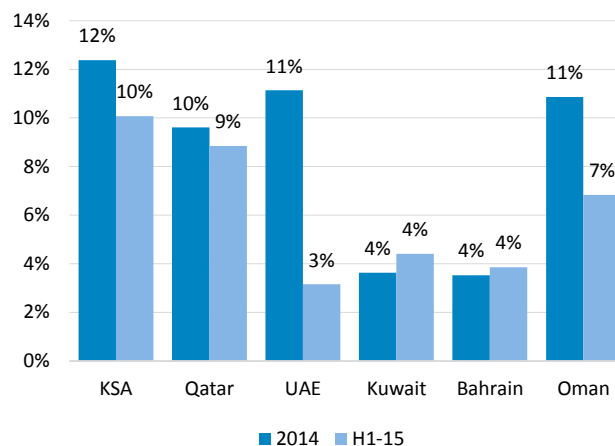
Source: IMF

**Exhibit 5: Credit growth remains healthy in 2015**



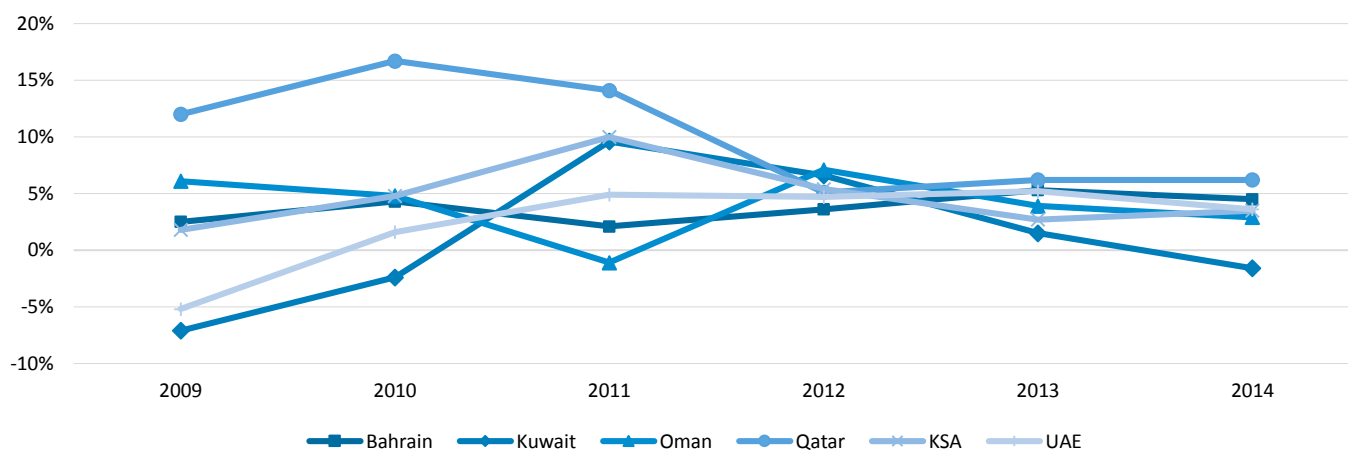
Source: GCC Central banks

**Exhibit 6: Deposit growth has outpaced peers**



Source: GCC Central banks

**Exhibit 7: GDP growth rates of GCC countries (2009-14)**



Source: World Bank, CSB Kuwait, NCSI Oman; 2014 GDP number for Kuwait is provisional



## Qatar Stock Exchange (QSE) – Overview

Qatar launched the Doha Securities Market (DSM) in 1995 and officially commenced operations in 1997. In June 2009, Qatar Holding, the strategic investment arm of the Qatar Investment Authority (QIA) and NYSE Euronext, signed a strategic partnership agreement to reestablish DSM as a world-class stock market. DSM has now been renamed as Qatar Stock Exchange (QSE).

QSE is regulated by the Qatar Financial Markets Authority (QFMA). Qatar Central Securities Depository (QCSD), the only company authorized by the QFMA to provide depository and allied services in Qatar, is engaged in providing the safekeeping, clearing and settlement of securities and other financial instruments listed on the QSE. The trade settlement cycle on the exchange is T+3 and brokerage commission rates charged for the execution of trades is 0.275%.

As of Oct 30, 2015, the total market capitalization of the QSE was QAR 608 bn, with 43 companies listed on the exchange. Qatar-government issued debt securities are also listed and traded on the exchange, while new investment products like Exchange Traded Funds (ETFs) are also under consideration to be traded on the exchange. In 2014, Qatar alongside the UAE became the first stock market from the GCC region to get upgraded by the MSCI and be inducted into the MSCI Emerging Market Index—Qatar has 1.0% weight in the MSCI EM Index. Since the global economic crisis and the consequent financial markets meltdown in 2008, gains on the QETR Index have averaged 17% p.a. for the 2009-15 period, making it one of the best performing stock markets in the world during this period.

**Exhibit 8: QE index performance**



Source: Bloomberg

**Exhibit 9: Qatar Vs. GCC stock Indices**

GCC stock Indices	P/E (x)	P/BV (x)	Div. Yield
Qatar (QE Index)	11.55	1.36	4.6%
Bahrain (BAX)	7.83	0.77	5.5%
Kuwait (KSE)	14.78	1.09	4.0%
Saudi Arabia (TASI)	15.82	1.67	3.6%
UAE (DFM)	11.39	1.21	7.4%
Oman (MSM)	10.32	1.31	4.4%
<b>GCC Average</b>	<b>11.95</b>	<b>1.23</b>	<b>4.9%</b>

Source: Bloomberg

### Who can trade on the QSE?

Potential investors (local as well as foreign), companies and any other establishments are allowed to trade on the Qatar Stock Exchange after complying with the trading procedures and getting registered as an investor on the exchange. Investors are required to obtain an Investor Card that carries a National Identification Number (NIN) that allows them to trade in the exchange listed securities. Once registered, the investor can choose any of the licensed brokerage firms to buy and sell shares on the exchange.

### Licensed Brokerage Firms on the QSE

- Ahli Brokerage Company
- Al Rayan Financial Brokerage
- Commercial Bank Investment Services
- Dlala Brokerage
- Dlala Islamic
- Gulf Investment Group
- International Financial Securities
- Islamic Brokerage
- Qatar Securities Company
- QNB Financial Services
- The Group Securities





### Investment Funds domiciled within Qatar

Fund Name	Geographic Focus	Fund Size (QAR mn)	3-year Performance (%)
Al Watani Fund I	Qatar	143.93	40.97%
Al Watani Fund II	Qatar	44.02	39.43%
Al Waseela Fund Q-Class	Qatar/GCC	117	42.18%
Al Waseela Fund F-Class	Qatar/GCC	75.18	36.35%
Qatar Gate Fund – Q	Qatar/GCC	12.08	30.03%
Qatar Gate Fund – N	Qatar/GCC	11.83	29.55%
Al Rayan GCC Fund – Q	Qatar/GCC	366.3	36.88%
Al Rayan GCC Fund – F	Qatar/GCC	66.61	36.63%
Al-Beit Al-Mali Fund	Qatar	94.35	26.19%
First Investor GCC Equity Opportunities fund	Qatar/GCC	104	24.71%
Al Hayer Fund	Qatar/GCC	36.4	2.48%

Source: Zawya

### Recent Announcements on the QSE

At the end of the disclosure period for the third quarter of 2015, all the 43 listed companies listed on the Qatar Stock Exchange (QSE) had disclosed their financial statements results for the nine-month period ended September 30, 2015. The combined net profit of all the companies for the period amounted to QAR 34.89 bn versus QAR 32.90 bn for the corresponding period in 2014, a y-o-y growth of 6.04%. Snapshots of the financial results for all the QSE listed companies are available in the Company Profile section of this report.

To meet with the criteria of free-float liquidity requirements for the constituent countries represented in the MSCI EM Index, several leading listed companies on the QSE have been increasing their Foreign Ownership Limits (FOLs) during the current year to 25% and 49%. The actual foreign ownership limits are far greater, thereby leaving considerable potential for an increase in foreign investor participation on the QSE.

Below is the list of Qatari listed stocks included in the MSCI EM Index:

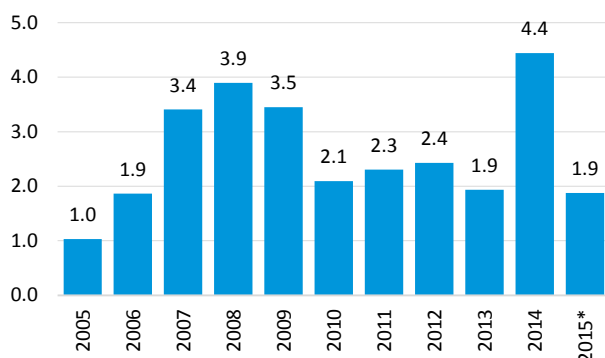
- Masraf Al Rayan
- Barwa Real Estate Company
- Commercial Bank
- Doha Bank
- Ezdan Holding Group
- Industries Qatar
- Ooredoo
- Qatar Electricity & Water Co
- Qatar Gas Transport Company (Nakilat)
- Qatar Insurance
- Qatar Islamic Bank
- Qatar National Bank
- Vodafone Qatar



To improve trading liquidity for QE listed stocks, a market making mechanism has also been put in place. Brokerage houses in Qatar have been appointed by some of the leading listed companies as market makers to provide trading liquidity for their stocks traded on the QSE. Margin lending is also being lately approved as an initiative to further boost daily trading liquidity on the exchange.

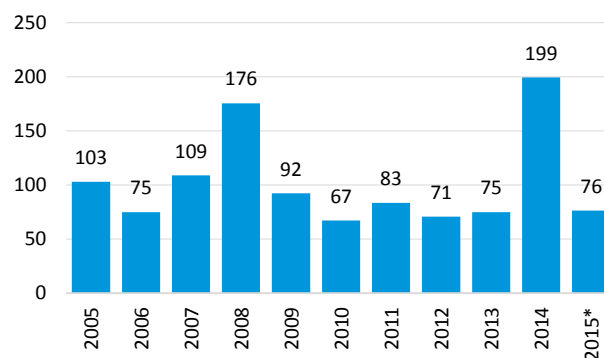
## Volume and Value Traded on QSE

**Exhibit 10: Volume of shares traded (in bn)**



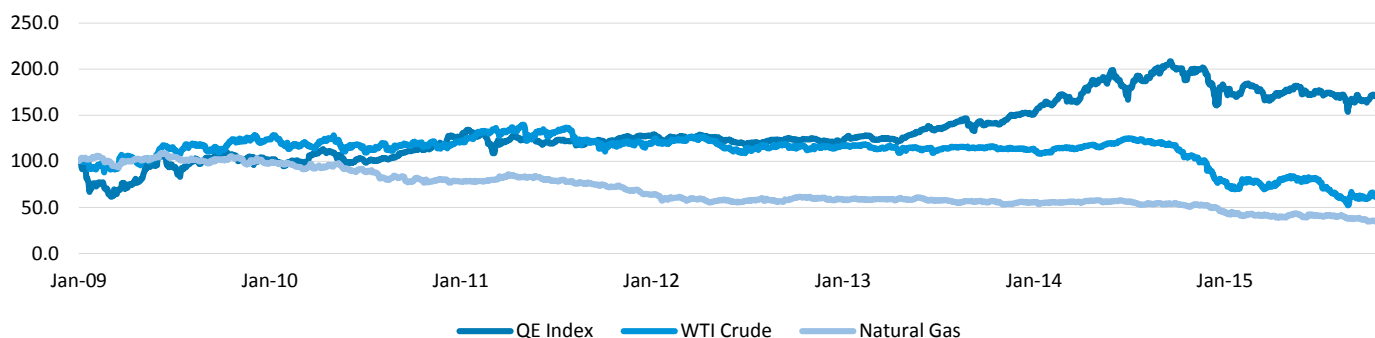
Source: Qatar Stock Exchange; \* up to October

**Exhibit 11: Value of shares traded (in QAR bn)**



Source: Qatar Stock Exchange; \* up to October

**Exhibit 12: Movement in the QE Index vs. Change in crude oil and natural gas prices**



Source: Bloomberg

Exhibits 10 & 11 show that average traded volumes and turnover have dropped in the past few months due to the subdued oil process scenario impacting the regional economies. Exhibit 12 showcases the drop in correlation between the QE Index, Gas prices and Crude Prices during the past few years; hence, pointing to the fact that commodity has less of a proxy exposure to the QE Index. This is more so when compared with other regional indices that are influenced by oil prices.

## QE Index: Constituents and Index Calculation Methodology

The Qatar Exchange (QE) Index comprises 20 stocks, selected based on criteria that ensure transparency as well as liquidity in the market. Equity securities listed and available for trading on the QSE for more than six months are eligible for screening and inclusion into the QE index. Currently, the index constituents are ranked and scored on the selected criteria weighted equally between the free-float market capitalization and average daily traded value. Further, exclusion criteria is applied and equities whose annual share velocity is less than 5% and have individual 'limit holdings' of less than 1% are excluded from index selection. Based on these five criteria, the 20 highest ranking securities are selected for inclusion in the index.

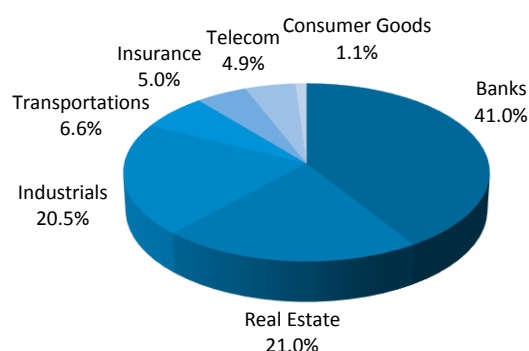
The QE index is free float market cap weighted capped at 15%. This cap is applied to an individual constituent's weight in the index, with the excess weight (above 15%) distributed proportionately among the remaining index constituents. The index is calculated on a price return basis. The calculation is based



on the free-float market capitalization divided by the divisor. The divisor was determined on the base capitalization of the index (as on January 1, 1998) and the base level. The divisor is adapted as a result of corporate actions and composition changes.

To ensure the selection criteria meet the purpose of the index, QSE conducts a semi-annual review of the index. The new review methodology entails reconstituting the index towards the end of March and September based on a 12-month observation ending in February and August, respectively. Any change in the index (constituent and weightage) is reflected from the first trading day of April and October of each year.

### QE Index Constituents



Symbol	Company Name	Free Float Shares	Weightage
QNBK	Qatar National Bank	349,664,763	15.00%
MARK	Masraf Al Rayan	749,100,000	9.50%
QIBK	Qatar Islamic Bank	194,661,000	6.60%
CBQK	Commercial Bank	264,841,854	4.40%
DHBK	Doha Bank	199,766,286	3.00%
QIIK	Qatar International Islamic Bank	117,374,913	2.60%
ERES	Ezdan Holding Group	2,387,147,022	13.10%
BRES	Barwa Real Estate Co.	388,724,637	4.90%
UDCD	United Development Company	353,186,250	2.40%
MRDS	Mazaya Qatar Real Estate Development	104,600,000	0.50%
IQCD	Industries Qatar	296,450,000	10.70%
QEWS	Qatar Electricity & Water Co.	65,748,481	4.10%
AHCS	Aamal	629,880,000	2.50%
GISS	Gulf International Services	166,950,738	3.20%
QGTS	Qatar Gas Transport Co. (Nakilat)	548,100,000	3.60%
QNNS	Qatar Navigation (Milaha)	104,221,236	3.00%
QATI	Qatar Insurance Co.	183,021,437	5.00%
ORDS	Ooredoo	155,101,403	3.50%
VFQS	Vodafone Qatar	338,160,000	1.40%
MERS	Al Meera Consumer Goods Co.	14,790,000	1.10%

Source: Qatar Stock Exchange



## Companies listed on Qatar Stock Exchange

Sector	Company Name	Symbol	Mar Cap (QAR mn)	Dividend Yield (%)	Current PE (x)	Foreign Ownership Limit (%)	Stock Price	YTD Price Movement	Company Profile (Refer Page)
Banks & Financial Services	Qatar National Bank	QNBK	111,957	4.69%	10.02	25%	160.00	-25%	13
	Qatar Islamic Bank	QIBK	27,528	3.65%	14.81	25%	116.50	14%	14
	Commercial Bank	CBQK	14,731	7.06%	8.84	49%	45.10	-28%	15
	Doha Bank	DHBK	12,660	8.16%	9.30	49%	49.00	-14%	16
	Ahli Bank	ABQK	8,995	2.75%	13.86	25%	49.50	0%	17
	Qatar International Islamic Bank	QIIK	10,323	5.87%	12.05	25%	68.20	-17%	18
	Masraf Al Rayan	MARK	26,775	4.90%	12.81	49%	35.70	-19%	19
	Al Khalij Commercial Bank (al khaliji)	KCBK	6,026	5.97%	9.62	25%	16.74	-24%	20
	Aljarah Holding	NLCS	744	5.66%	NA	25%	15.03	-25%	21
	Dlala Brokerage & Investments Holding	DBIS	525	NA	NA	25%	18.49	-45%	22
	Qatar Oman Investment Co	QOIS	393	6.42%	6.39	25%	12.47	-19%	23
	Islamic Holding Group	IHGS	364	3.30%	36.95	25%	76.41	-27%	24
Consumer Goods & Services	Zad Holding Company	ZHCD	1,103	4.75%	9.72	25%	84.30	0%	25
	Qatar German Company for Medical Devices	QGMD	155	NA	NA	25%	13.40	32%	26
	Salam International Investment Ltd	SIIS	1,380	4.97%	18.01	100%	12.07	-24%	27
	Medicare Group	MCGS	3,799	3.70%	19.40	25%	135.00	15%	28
	Qatar Cinema & Film Distribution Co.	QCFS	239	2.39%	17.49	25%	38.00	-5%	29
	Qatar Fuel Co. (Woqod)	QFLS	12,922	5.88%	11.14	25%	153.00	-25%	30
	Widam Food Company	WDAM	864	5.21%	12.77	25%	48.00	-21%	31
	Al Meera Consumer Goods Co.	MERS	4,260	4.23%	21.03	25%	213.00	7%	32
Industrials	Qatar Industrial Manufacturing Co.	QIMD	1,910	7.46%	12.37	25%	40.20	-7%	33
	Qatar National Cement Co	QNCD	5,563	3.53%	12.43	25%	103.00	-14%	34
	Industries Qatar	IQCD	60,803	6.97%	11.15	25%	100.50	-40%	35
	Qatari Investors Group	QIGD	4,731	1.97%	19.72	25%	38.05	-8%	36
	Qatar Electricity & Water Co.	QEWS	21,450	3.85%	14.26	25%	195.00	4%	37
	Mannai Corporation	MCCS	4,334	6.32%	8.19	25%	95.00	-13%	38
	Aamal	AHCS	7,749	7.74%	12.37	49%	12.30	-15%	39
	Gulf International Services	GISS	8,735	11.70%	6.02	25%	47.00	-52%	40
Insurance	Mesaieed Petrochemical Holding Co.	MPHC	24,121	5.73%	20.00	15%	19.20	-35%	41
	Qatar Insurance Co.	QATI	15,342	2.62%	16.79	49%	83.10	5%	42
	Doha Insurance Co.	DOHI	1,095	4.57%	13.19	25%	21.90	-24%	43
	Qatar General Insurance & Reinsurance Co.	QGRI	4,216	3.28%	4.74	49%	53.00	3%	44
	Al Khaleej Takaful Group	AKHI	768	4.33%	15.79	25%	30.10	-32%	45
Real Estate	Qatar Islamic Insurance Co.	QISI	1,058	5.67%	12.79	25%	70.50	-11%	46
	United Development Company	UDCD	7,153	6.19%	10.80	25%	20.20	-14%	47
	Barwa Real Estate Co.	BRES	14,787	5.79%	2.47	25%	38.00	-9%	48
	Ezdan Holding Group	ERES	42,413	2.50%	26.65	49%	15.99	7%	49
Telecoms	Mazaya Qatar Real Estate Development	MRDS	1,554	1.93%	9.00	25%	14.80	-19%	50
	Ooredoo	ORDS	21,141	6.06%	11.68	100%	66.00	-47%	51
Transportation	Vodafone Qatar	VFQS	10,348	1.72%	NA	100%	12.24	-26%	52
	Qatar Navigation (Milaha)	QNNS	11,212	5.62%	9.37	49%	97.90	-2%	53
	Gulf Warehousing Co.	GWCS	2,711	2.40%	17.16	25%	57.00	11%	54
	Qatar Gas Transport Co. (Nakilat)	QGTS	13,720	4.90%	14.16	49%	24.50	6%	55

Source: Bloomberg, QSE



### Top 5 by ROE

Company Name	Symbol	ROE (%)
Gulf International Services	GISS	38.4%
Barwa Real Estate	BRES	35.5%
Widam Food Company	WDAM	26.5%
Qatar Gas Transport	QGTS	25.4%
Mannai Corporation	MCCS	24.6%

### Top 5 by ROA

Company Name	Symbol	ROA (%)
Barwa Real Estate	BRES	19.5%
Medicare Group	MCGS	19.0%
Industries Qatar	IQCD	15.6%
National Cement Co.	QNCD	15.0%
Gulf International	GISS	13.6%

### Top 5 by Volume Traded (daily avg. over 6 months)

Company Name	Symbol	Volume (# of shares)
Ezdan Holding	ERES	1,023,440
Vodafone Qatar	VFQS	800,380
Qatar Gas Transport	QGTS	602,547
Masraf Al Rayan	MARK	569,167
Barwa Real Estate	BRES	533,744

### Top 5 by Value Traded (Daily avg. over 6 months)

Company Name	Symbol	Value (QAR '000)
Qatar National Bank	QNBK	28,154
Barwa Real Estate	BRES	25,384
Masraf Al Rayan	MARK	24,374
Gulf International Services	GISS	24,331
Industries Qatar	IQCD	19,491

### Top 5 by Dividend Yield

Company Name	Symbol	Dividend Yield (%)
Gulf International Services	GISS	11.7%
Doha Bank	DHBK	8.2%
Aamal Company	AHCS	7.7%
Qatar Industrial Manf. Co.	QIMD	7.5%
Commercial Bank	CBQK	7.1%

### Top 5 by YTD price performance

Company Name	Symbol	Price change YTD (%)
Qatar German Co for Medical Devices	QGMD	32.0%
Medicare Group	MCGS	15.4%
Qatar Islamic Bank	QIBK	14.0%
Gulf Warehousing Co.	GWCS	10.7%
Ezdan Holding	ERES	7.2%



### Top 5 with highest FOL (Foreign Ownership Limit)

Company Name	Symbol	Foreign Ownership Limit (%)
Vodafone Qatar	VFQS	100.0%
Ooredoo	ORDS	100.0%
Salam International	SIIS	100.0%
Masraf Al Rayan	MARK	49.0%
Ezdan Holding	ERES	49.0%

### Top 5 with highest Foreign Ownership (Actual)

Company Name	Symbol	Foreign Ownership (%)
Qatar Oman Investment Co	QOIS	30.3%
Gulf Warehousing Co.	GWCS	25.0%
Qatar General Insurance & Reinsurance	QGRI	24.3%
Ooredoo	ORDS	18.8%
Al Meera Consumer Goods	MERS	17.0%

*Note: There are few more companies with foreign ownership limit of 25%*

### Top 10 by Market Capitalization

Company Name	Symbol	Market Cap (QAR mn)
Qatar National Bank	QNBK	111,957
Industries Qatar	IQCD	60,803
Ezdan Holding	ERES	42,413
Qatar Islamic Bank	QIBK	27,528
Masraf Al Rayan	MARK	26,775

Company Name	Symbol	Market Cap (QAR mn)
Mesaieed Petrochemical Holding	MPHC	24,121
Qatar Electricity & Water	QEWS	21,450
Ooredoo	ORDS	21,141
Qatar Insurance	QATI	15,342
Barwa Real Estate	BRES	14,787



# Qatar National Bank S.A.Q.

## Company Overview

Qatar National Bank S.A.Q. (QNB) was established in 1964 as the country's first Qatari-owned commercial bank. The bank provides a wide range of commercial banking services through its network of 79 local branches. The group has grown to be the largest bank in the country and leading financial institution in the MENA region with a market share in Qatar of around 45% of banking sector assets. Major group subsidiaries operating outside Qatar include QNB Indonesia, Al-Mansour Investment Bank (Iraq), QNB Tunisia and QNB Al Ahli (Egypt). In addition, QNB has associate banks in Jordan, UAE, Libya and Togo.

QNB Group is among the highest rated regional banks from leading credit rating agencies including Standard & Poor's (A+), Moody's (Aa3), Fitch (AA-), and Capital Intelligence (AA-).

## Business Description

QNB offers a full range of commercial banking services for both individuals and corporates. The bank operates through four segments:

- **Corporate Banking** includes loans, deposits, investment, advisory services and other products and services with corporate customers
- **Consumer Banking** includes loans, deposits and a range of products and services to retail customers
- **Asset and Wealth Management** includes loans, deposits, asset management, brokerage and custody services to the high net worth customers, and
- **International Banking** includes loans, deposits and other products & services to corporate and individual customers in international locations

## Recent Developments

- The bank has expressed interest in acquiring Finansbank AS, the National Bank of Greece's Turkish banking subsidiary. Although certain preliminary discussions have taken place, no material developments necessitating respective disclosures have taken place. (October 2015)
- The Saudi cabinet has allowed the bank to open a branch in Saudi Arabia. The Kingdom is considered be to one of the important markets for QNB as part of the Group's international expansion plan. (September 2015)
- QNB and Kuwait Finance House have halted the preliminary talks to buy KFH's Malaysian unit. (September 2015)
- QNB has closed syndication of its USD 3.0 bn three-year senior unsecured term loan facility, carrying an interest rate of LIBOR plus 60bps per annum. (March 2015)

## Company Financials

Figures in QAR million; per share data in QAR

	2012	2013	2014	2015				
				Q1	Q2	Q3	9-mths	YoY chg
Net Interest Income	9,150	11,560	12,262	3,153	3,216	3,177	9,547	5.1%
Net Fee/Comm Income	1,305	1,928	2,115	552	582	548	1,682	8.2%
Operating Income	11,238	14,447	15,415	3,942	4,025	4,026	11,993	4.6%
Net Income	8,339	9,479	10,455	2,675	2,912	3,134	8,721	9.0%
NI Growth (%)	11.1%	13.7%	10.3%	10.1%	10.3%	6.8%	9.0%	-
Net Loans	249,936	310,712	338,130	345,379	356,217	366,567	366,567	11.5%
Total Assets	366,854	443,486	486,357	501,561	510,526	520,892	520,892	9.6%
Customer Deposits	270,040	335,539	360,338	369,174	381,283	381,225	381,225	8.9%
Total Equity	47,989	53,727	57,962	54,441	57,646	60,029	60,029	6.8%
Return on Equity (%)	18.7%	19.0%	19.0%	20.6%	20.1%	20.2%	20.2%	-
Return on Assets (%)	2.5%	2.3%	2.2%	2.2%	2.2%	2.2%	2.2%	-
Earnings Per Share	11.90	13.50	14.90	3.80	4.20	4.50	12.50	9.6%
Book Value Per Share	67.28	75.50	81.44	76.46	81.02	79.45	79.45	0.7%
Dividend Per share	6.00	7.00	7.00	0.00	0.00	0.00	0.00	0.0%

Source: Bloomberg, QSE, Annual Report

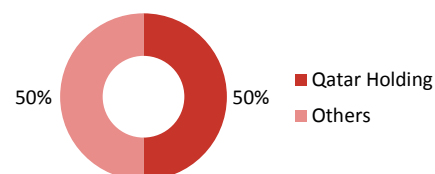
## Stock Trading Data

Bloomberg code	QNBK QD
Share Price (QAR)	160.00
52-week range H/L (QAR)	220.00/160.00
Shares outstanding (Mn)	700
Market cap (QAR Mn)	111,957
Avg. Daily Traded Value (6M- QAR mn)	28.15

## Foreign Ownership (%)

FO – Limit	25.00%
FO – Actual	7.00%

## Major Shareholders



## Chairman / Vice Chairman / Managing Director

H.E. Ali Shareef Al-Emadi – Chairman  
H.E. Sheikh Jassem Bin Abdulaziz Bin Jassem Bin Hamad Al-Thani – Deputy Chairman

## Management

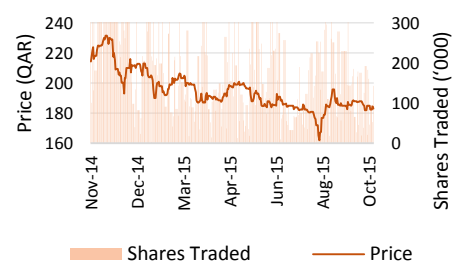
Ali Ahmed Al-Kuwari – CEO  
Ramzi Mari – CFO

## Key Ratios\*

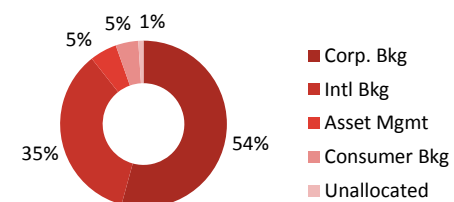
P/E (x)	10.02
P/BV (x)	2.01
Dividend Yield (%)	4.7%

\* TTM figure as of period ending Sept 30, 2015

## Stock Price Performance (YTD 2015)



## Segmental Revenues in 2014





## Qatar Islamic Bank S.A.Q.

### Company Overview

Established in 1982, Qatar Islamic Bank S.A.Q. (QIB) is primarily involved in corporate, retail and investment banking from its 29 branches in Qatar and one branch in Sudan. It is the largest Islamic Bank in Qatar, with a 36% share of the domestic Islamic financing assets and above 10% share of the overall banking assets. Amongst its subsidiaries include 50.1% equity stake in Qinvest LLC, a leading investment bank based in Qatar.

QIB has been independently rated by international agencies in "A+" rating from Fitch, "A" from Capital Intelligence and "A-" from Standard & Poor's.

### Business Description

QIB offers personal and corporate banking products and services. The bank is organized, along with its subsidiaries, into four business segments:

- **Wholesale Banking** includes services offered to institutional investors, corporate, other banks, and investment vehicles, such as mutual funds or pensions
- **Personal Banking** includes checking & savings accounts, credit cards, personal lines of credit and mortgages, among others to individual customers
- **Group Function** includes treasury, investment, finance and other central functions, and
- **Local & International subsidiaries** includes the operation of the bank's local and international subsidiaries

### Recent Developments

- QIB completed its debut USD 200 mn five year syndicated facility in line with its funding diversification and capital efficiency plans. (November 2015)
- The bank priced a highly successful USD 750 mn 5-year RegS only Sukuk offering. It was issued at par with a profit rate of 2.754%, representing a spread of 135bps over 5-year mid-swaps. (October 2015)
- The bank announced strategic partnership with the Qatar Building Company as part of its Fleet and Heavy Equipment Financing package. (October 2015)
- Arabian Business Awards recognized the bank as the "Islamic Bank of the Year" in recognition of its business performance and achievements over the past year. (September 2015)
- On June 30, 2015, the bank announced that it raised QAR 2.0 bn in Basel III compliant Additional Tier 1 Perpetual Sukuk to enhance its capital adequacy ratios and to support future business growth. (July 2015)

### Company Financials

Figures in QAR million; per share data in QAR

	2012	2013	2014	2015				
				Q1	Q2	Q3	9-mths	YoY chg
Net Fin/Invest Income	2,666	2,804	3,093	817	984	1,031	2,832	24.3%
Net Fee/Comm Income	417	289	392	100	109	136	345	19.3%
Total Income	3,105	3,144	3,633	950	1,126	1,198	3,275	22.9%
Net Income	1,241	1,335	1,601	400	495	515	1,410	24.8%
NI Growth (%)	-9.1%	7.6%	19.9%	19.4%	26.9%	27.3%	24.8%	-
Financing Assets	43,137	47,139	59,682	64,502	76,628	82,052	82,052	39.8%
Total Assets	73,192	77,354	96,106	98,702	116,048	122,707	122,707	31.5%
Customer Deposits	43,147	50,363	66,605	70,904	84,793	86,630	86,630	34.8%
Total Equity	13,051	13,673	14,172	13,558	16,117	16,634	16,634	21.4%
Return on Equity (%)	10.9%	11.4%	13.2%	15.3%	13.6%	14.0%	14.0%	-
Return on Assets (%)	1.9%	1.8%	1.8%	1.8%	1.7%	1.7%	1.7%	-
Earnings Per Share	5.25	5.65	6.78	1.69	2.09	2.18	5.97	24.9%
Book Value Per Share	48.62	50.25	52.87	44.47	60.89	63.04	63.04	23.9%
Dividend Per share	3.75	4.00	4.25	0.00	0.00	0.00	0.00	0.0%

Source: Bloomberg, QSE, Annual Report

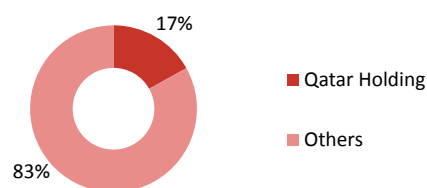
### Stock Trading Data

Bloomberg code	QIBK QD
CMP (QAR)	116.50
52-week range H/L (QAR)	120.60/85.80
Shares outstanding (Mn)	236
Market cap (QAR Mn)	27,528
Avg. Daily Traded Value (6M- QAR mn)	10.42

### Foreign Ownership (%)

FO – Limit	25.00%
FO – Actual	5.81%

### Major Shareholders



### Chairman / Vice Chairman / Managing Director

Sheikh Jassim Bin Hamad Bin Jassim Bin Jaber Al Thani – Chairman

Abdul Latif Bin Abdulla Al Mahmmoud – Deputy Chairman

### Management

Bassel Gamal – CEO

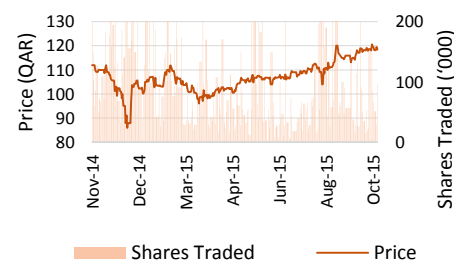
Gourang Hemani – CFO

### Key Ratios\*

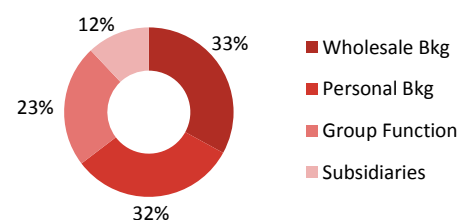
P/E (x)	14.81
P/BV (x)	1.85
Dividend Yield (%)	3.6%

\* TTM figure as of period ending Sept 30, 2015

### Stock Price Performance (YTD 2015)



### Segmental Total Income in 2014







## The Commercial Bank Q.S.C.

### Company Overview

The Commercial Bank Q.S.C. (CB) was established in 1974 as Qatar's first private sector bank. The Group is engaged in conventional banking, brokerage services and credit card business and operates through a network of 29 branches and 152 automated teller machines (ATMs). CB also owns and operates exclusive Diners Club franchises in Qatar and Oman. It has a GCC wide banking presence through its associate banks in Oman (National Bank of Oman) and UAE (United Arab Bank) and also operates in Turkey through its subsidiary Alternatifbank A.S.

It was the first Qatari bank to list its Global Depository Receipts, as well as bonds, on the London Stock Exchange. Its Swiss Franc bond is listed on the SIX Swiss Exchange and was the first public bond issued by a Qatari bank in Switzerland.

### Business Description

For management purposes, the Group is divided into four operating segments:

- **Wholesale Banking** provides an extensive range of conventional funded and non-funded credit facilities, demand and time deposit services, currency exchange facilities, interest rate swaps and other derivative trading services, loan syndication and structured financing services to corporate, commercial and multinational customers
- **Retail Banking** provides personal current, savings, time and investment account services, credit card and debit card services, consumer and vehicle loans, residential mortgage services and custodial services to retail and individual customers
- **Alternatifbank A.S. ("ABank")** provides banking services through its branch network in Turkey and ABank also has its subsidiaries
- **Other Subsidiaries** includes Orient 1 and Global Card Services L.L.C., Commercial bank Investment Services (S.P.C.) and CBQ Finance Limited

### Recent Developments

- CB has completed the squeeze out process of its subsidiary in Turkey Alternatifbank A.Ş, acquiring a further 0.75% shares from the Bourse Istanbul, increasing CB's holding in the bank to 75%. (October 2015)
- The bank signed a USD 2.0 bn Euro Commercial Paper and Certificate of Deposit Programme via its fully guaranteed issuing vehicle Forty Global Limited, which is 100% owned by CB. (July 2015)
- CB won the prestigious "Best Retail Bank in Qatar" award at The Asian Banker's Excellence in Retail Financial Services 2015 Awards ceremony, held in Singapore. (April 2015)
- Al Khalij Commercial Bank and The Commercial Bank have concluded a combined financing arrangement of QAR 1.26 bn for the project awarded to a JV between Dogus Insaat ve Ticaret A.S and Onur Taahhut Taşımacılık ve Ticaret Ltd. for the construction and development of the Al Rayyan Road project. (February 2015)

### Company Financials

Figures in QAR million; per share data in QAR

	2012	2013	2014	2015				
				Q1	Q2	Q3	9-mths	YoY chg
Net Interest Income	1,866	2,188	2,581	626	627	651	1,904	-1.8%
Net Fee/Comm Income	519	676	880	228	293	246	767	13.3%
Net Operating Income	2,984	3,434	3,902	952	1,122	984	3,058	4.2%
Net Income	2,012	1,604	1,880	452	572	276	1,301	-13.9%
NI Growth (%)	6.8%	-20.3%	17.2%	-15.3%	16.8%	-43.3%	-13.9%	-
Net Loans	48,594	66,863	72,541	71,944	72,602	73,362	73,362	3.8%
Total Assets	80,038	113,112	115,652	116,122	119,134	119,164	119,164	4.3%
Customer Deposits	41,386	63,420	61,561	61,747	64,127	64,120	64,120	10.3%
Total Equity	14,939	16,555	17,696	16,895	17,290	17,351	17,351	-1.2%
Return on Equity (%)	13.8%	10.4%	11.4%	11.2%	11.3%	9.9%	9.9%	-
Return on Assets (%)	2.7%	1.7%	1.6%	1.6%	1.6%	1.4%	1.4%	-
Earnings Per Share	8.13	6.48	5.93	1.29	1.66	0.84	3.98	-13.9%
Book Value Per Share	45.74	48.87	52.13	49.96	51.26	51.59	51.59	-0.3%
Dividend per share	4.55	1.52	3.18	0.00	0.00	0.00	0.00	0.0%

Source: Bloomberg, QSE, Annual Report

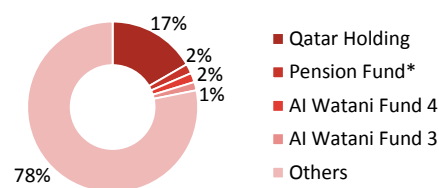
### Stock Trading Data

	CBQK QD
Bloomberg code	CBQK QD
CMP (QAR)	45.10
52-week range H/L (QAR)	65.27/45.10
Shares outstanding (Mn)	327
Market cap (QAR Mn)	14,731
Avg. Daily Traded Value (6M- QAR mn)	15.81

### Foreign Ownership (%)

FO – Limit	49.00%
FO – Actual	14.21%

### Major Shareholders



\*Pension Fund of General Retirement & Social Insurance Authority

### Chairman/Vice Chairman/Managing Director

Sheikh Abdullah bin Ali bin Jabor Al Thani  
– Chairman

Hussain Ibrahim Al Fardan  
– Vice Chairman & Managing Director

### Management

Abdulla Saleh Al Raisi – CEO

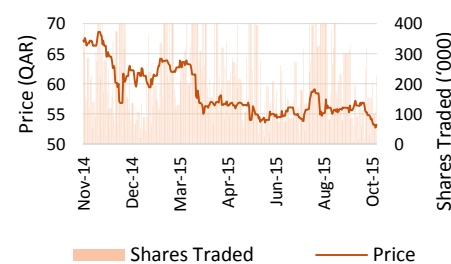
Colin Macdonald – Deputy CEO

### Key Ratios\*

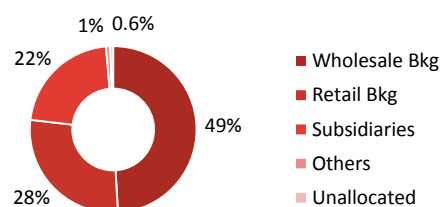
P/E (x)	8.84
P/BV (x)	0.87
Dividend Yield (%)	7.1%

\* TTM figure as of period ending Sept 30, 2015

### Stock Price Performance (YTD 2015)



### Segmental Revenues in 2014





## Doha Bank Q.S.C.

### Company Overview

Established in 1979, Doha Bank Q.S.C. (DHB) is a leading commercial bank in Qatar engaged in conventional banking and insurance activities. It operates through 31 local branches, 4 overseas branches in the UAE (Dubai & Abu Dhabi), Kuwait, India and representative offices in other countries that include United Kingdom, Singapore and Turkey.

### Business Description

The bank operates through following two broad business segments:

#### Conventional Banking

**Corporate Banking** includes a range of products and services to business and corporate customers including funded and non-funded credit facilities. It also undertakes funding and centralized risk management activities through borrowings, issue of debt securities, use of derivatives for risk management purposes and investing in liquid assets

**Retail Banking** includes a range of products and services to individuals such as loans, credit cards, deposits and other transactions with retail customers

- Insurance Activities include carrying out contracts of insurance, arranging deals in investments and advising on investments

### Recent Developments

- The bank entered into alliance with Reliance ADA Group of India to explore new business opportunities across GCC and India. It is expected to strengthen the bank's presence in India and in creating business opportunities between GCC and India. (September 2015)
- The bank announced signing of a project finance deal with Leighton Contracting Qatar, a division of UAE-based Habtoor Leighton Group, for supporting the construction of Qatar General Electricity & Water Corporation's (KAHRAMAA) Water Security Mega Reservoirs Project- Rawdat Rashed. (August 2015)
- DHB and Qatar Development Bank (QDB), signed a new Al Dhameen programme portfolio agreement sponsored by QDB, enabling further expansion of SME financing in Qatar. (July 2015)
- DHB issued Tier-I capital instruments of QAR 2.0 billion on June 30, 2015, qualifying as additional Tier-I capital as per QCB terms and requirements. (July 2015)

### Company Financials

Figures in QAR million; per share data in QAR

	2012	2013	2014	2015				
				Q1	Q2	Q3	9-mths	YoY chg
Net Interest Income	1,679	1,822	1,941	507	500	518	1,525	4.2%
Net Fee/Comm Income	350	405	516	119	116	113	348	-4.4%
Net Operating Income	2,419	2,541	2,860	714	683	697	2,093	-3.3%
Net Income	1,305	1,313	1,359	420	381	341	1,142	0.6%
NI Growth (%)	5.1%	0.6%	3.5%	5.2%	-1.7%	-2.1%	0.6%	-
Net Loans	33,775	41,109	48,559	50,837	53,055	54,416	54,416	21.9%
Total Assets	55,212	66,970	75,518	74,151	82,736	82,308	82,308	17.1%
Customer Deposits	34,401	42,522	45,947	45,217	51,732	52,039	52,039	18.3%
Total Equity	7,551	11,271	11,293	10,682	13,069	13,257	13,257	17.0%
Return on Equity (%)	17.8%	13.9%	12.0%	12.9%	11.4%	11.1%	11.1%	-
Return on Assets (%)	2.4%	2.1%	1.9%	1.9%	1.8%	1.8%	1.8%	-
Earnings Per Share	5.91	5.29	4.79	1.63	1.47	1.32	4.42	0.7%
Book Value Per Share	33.67	43.62	43.69	41.34	50.58	51.31	51.31	17.0%
Dividend Per share	4.15	4.50	4.00	0.00	0.00	0.00	0.00	0.0%

Source: Bloomberg, QSE, Annual Report

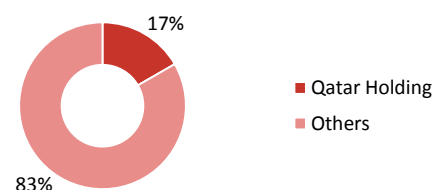
### Stock Trading Data

	DHBK QD
Bloomberg code	DHBK QD
CMP (QAR)	49.00
52-week range H/L (QAR)	59.50/45.00
Shares outstanding (Mn)	258
Market cap (QAR Mn)	12,660
Avg. Daily Traded Value (6M- QAR mn)	7.82

### Foreign Ownership (%)

FO – Limit	49.00%
FO – Actual	12.70%

### Major Shareholders



### Chairman / Vice Chairman / Managing Director

Sheikh Fahad Bin Mohammad Bin Jabor Al Thani – Chairman

Ahmed Abdul Rahman Yousuf Obaidan Fakhroo – Vice Chairman

Sheikh Abdul Rahman Bin Mohammed Bin Jabor Al Thani – Managing Director

### Management

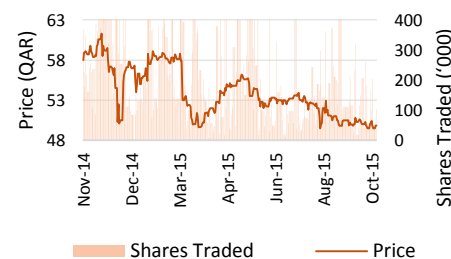
Dr. Raghavan Seetharaman – CEO

### Key Ratios\*

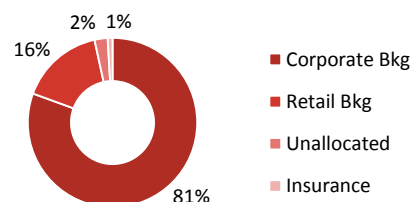
P/E (x)	9.30
P/BV (x)	0.96
Dividend Yield (%)	8.2%

\* TTM figure as of period ending Sept 30, 2015

### Stock Price Performance (YTD 2015)



### Segmental Revenues in 2014





# Ahli Bank Q.S.C.

## Company Overview

Established in 1983, Ahli Bank Q.S.C. (Al Ahli) offers banking, Investment and brokerage services through its network of 16 branches and 57 ATMs throughout Qatar. The bank is a strategic partner of the Qatar Foundation (29% holding by Qatar Foundation and 18% by Qatar Holding).

## Business Description

The bank offers products and services covering Corporate Banking, Retail Banking, International Banking, Private Banking, Treasury and Investment, and Brokerage Services. It operates primarily through two segments:

- **Retail & Private Banking and Wealth Management** includes handling individual customer's deposits and current accounts, providing consumer loans, residential mortgages, overdrafts, credit cards, fund transfer facilities, credit facilities, trusts and alternative investments
- **Corporate Banking, Treasury, Investments and brokerage subsidiary** offers loans and other credit facilities, and accepts deposit and current accounts from corporate and institutional customers. It also provides money market, trading and treasury services and manages the Group's funding

## Recent Developments

- Fitch ratings upgraded the bank's Long Term Issuer Default Rating (IDR) to "A+" from 'A' with a stable outlook (March 2015)
- The bank opened a new branch in the City Center (January 2015)

## Company Financials

Figures in QAR million; per share data in QAR

	2012	2013	2014	2015				
				Q1	Q2	Q3	9-mths	YoY chg
Net Interest Income	536	685	751	200	185	185	571	3.7%
Net Fee/Comm Income	105	123	139	40	35	39	113	7.0%
Net Operating Income	691	850	934	271	249	233	753	8.8%
Net Income	465	526	601	170	169	167	506	10.4%
NI Growth (%)	5.2%	13.0%	14.4%	12.5%	11.5%	7.2%	10.4%	-
Net Loans	14,014	17,312	21,308	21,437	22,308	22,427	22,427	11.0%
Total Assets	20,606	26,177	31,380	28,574	33,289	32,198	32,198	5.9%
Customer Deposits	13,953	18,891	19,893	17,270	21,667	21,245	21,245	8.0%
Total Equity	3,442	3,563	4,171	4,092	4,262	4,426	4,426	9.6%
Return on Equity (%)	15.6%	15.0%	15.5%	15.9%	15.7%	15.3%	15.3%	-
Return on Assets (%)	2.4%	2.2%	2.1%	2.2%	2.1%	2.1%	2.1%	-
Earnings Per Share	3.88	4.14	3.64	0.93	0.93	0.92	2.78	10.3%
Book Value Per Share	18.94	19.61	22.95	22.52	23.46	21.65	21.65	7.6%
Dividend Per share	2.10	0.00	0.00	0.00	0.00	0.00	0.00	0.0%

Source: Bloomberg, QSE, Annual Report

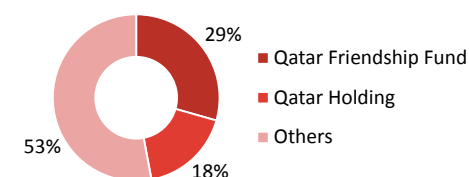
## Stock Trading Data

Bloomberg code	ABQK QD
CMP (QAR)	49.50
52-week range H/L (QAR)	56.20/42.40
Shares outstanding (Mn)	182
Market cap (QAR Mn)	8,995
Avg. Daily Traded Value (6M- QAR mn)	0.77

## Foreign Ownership (%)

FO – Limit	25.00%
FO – Actual	0.06%

## Major Shareholders



## Chairman/Vice Chairman/Managing Director

Sheikh Faisal Abdulaziz Jassim Al-Thani  
– Chairman & Managing Director

Sheikh Nasser Bin Ali Bin Saud Al-Thani  
– Deputy Chairman

## Management

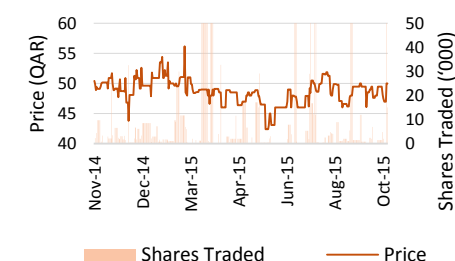
Salah Jassim Murad – CEO

## Key Ratios\*

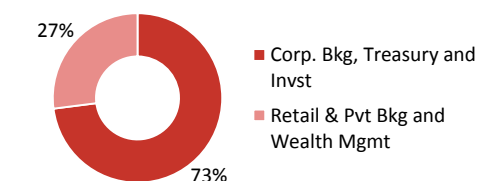
P/E (x)	13.86
P/BV (x)	2.29
Dividend Yield (%)	2.8%

\* TTM figure as of period ending Sept 30, 2015

## Stock Price Performance (YTD 2015)



## Segmental Revenues in 2014





# Qatar International Islamic Bank Q.S.C.

## Company Overview

Established in 1991, Qatar International Islamic Bank Q.S.C. (QIIB) is a leading Islamic bank in Qatar engaged in the provision of commercial banking, financing and investment activities in accordance with Islamic Shari'a principles.

It operates through its network of 16 local branches. The bank has been increasing its footprints in the regional market outside Qatar.

## Business Description

The Bank offers retail and corporate products/services in Qatar under three operating segments:

- **Corporate** includes financing, deposits and other transactions and balances with corporate customers, government and semi government institutions and SME customers
- **Retail** includes financing, deposits and other transactions and balances of retail customers
- **Treasury & Investment** includes group's funding and centralized risk management activities through borrowing, issue of Sukuk, use of risk management instruments and investment

## Recent Developments

- The bank entered into an agreement with General Retirement and Social Insurance Authority (GRSIA), wherein the bank's clients, who are retirees, will be eligible for special benefits and facilities. (September 2015)
- The bank opened a new branch in Al Khor, in the framework of the bank's policy of focusing on the local market. (June 2015)
- The bank signed the Al Dhameen program portfolio agreement, sponsored by the Qatar Development Bank (QDB) to enable further expansion of SMEs financing. (May 2015)
- Moody's upgraded its long term and short term issuer rating to A2 from A3, and changed the outlook on the bank's long term ratings to stable. (May 2015)
- Fitch Ratings has upgraded the Long-term Issuer Default Ratings (IDR) of QIIB to "A Positive" from "A". (March 2015)

## Company Financials

Figures in QAR million; per share data in QAR

	2012	2013	2014	2015				
				Q1	Q2	Q3	9-mths	YoY chg
Net Fin/Invest Income	1,077	1,320	1,400	324	353	353	1,030	4.1%
Net Fee/Comm Income	59	55	102	31	31	32	94	31.3%
Total Income	1,183	1,458	1,520	352	388	390	1,130	4.1%
Net Income	679	750	826	212	226	218	657	5.1%
NI Growth (%)	4.0%	10.5%	10.1%	4.0%	14.1%	-2.0%	5.1%	-
Financing Assets	14,675	19,021	21,839	23,163	23,857	24,361	24,361	16.4%
Total Assets	28,559	34,421	38,397	37,025	38,496	38,841	38,841	2.5%
Customer Deposits	19,811	24,690	26,638	25,181	25,647	25,017	25,017	-4.8%
Total Equity	5,036	5,314	5,368	4,975	5,203	5,420	5,420	1.0%
Return on Equity (%)	13.7%	14.5%	15.5%	16.8%	16.7%	16.6%	16.6%	-
Return on Assets (%)	2.6%	2.4%	2.3%	2.3%	2.3%	2.2%	2.2%	-
Earnings Per Share	4.49	4.96	5.45	1.40	1.49	1.45	4.34	5.1%
Book Value Per Share	33.26	35.10	35.46	32.87	34.37	32.67	32.67	-7.8%
Dividend Per share	3.50	3.75	4.00	0.00	0.00	0.00	0.00	0.0%

Source: Bloomberg, QSE, Annual Report

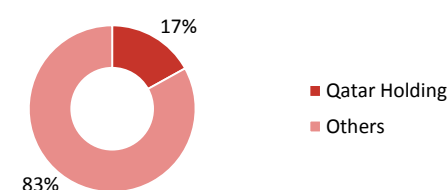
## Stock Trading Data

Bloomberg code	QIIB QD
CMP (QAR)	68.20
52-week range H/L (QAR)	89.20/68.20
Shares outstanding (Mn)	151
Market cap (QAR Mn)	10,323
Avg. Daily Traded Value (6M- QAR mn)	2.35

## Foreign Ownership (%)

FO – Limit	25.00%
FO – Actual	1.91%

## Major Shareholders



## Chairman/Vice Chairman/Managing Director

H.E. Sheikh Dr. Khalid Bin Thani A.Al Thani  
– Chairman & Managing Director

H.E. Sheikh Abdullah Bin Thani A.Al Thani  
– Vice Chairman

## Management

Abdul Basit Ahmed A.Al Shaibei – CEO

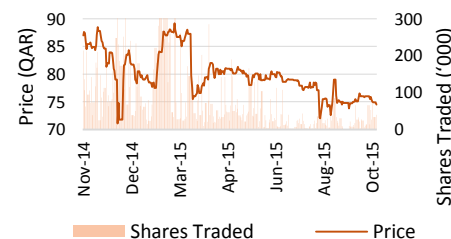
Jamal Abdullah Al Jamal – Deputy CEO

## Key Ratios\*

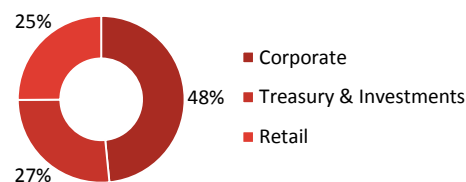
P/E (x)	12.05
P/BV (x)	2.09
Dividend Yield (%)	5.9%

\* TTM figure as of period ending Sept 30, 2015

## Stock Price Performance (YTD 2015)



## Segmental Total Income in 2014





# Masraf Al Rayan Q.S.C.

## Company Overview

Established in 2006, Masraf Al Rayan Q.S.C. (Al Rayan) is engaged in Islamic banking, financing, investing and brokerage activities and operates through its network of 12 branches and 62 ATMs throughout Qatar. In 2014, the bank had acquired 98.34% equity stake in UK based Al Rayan Bank (previously Islamic Bank of Britain PLC).

## Business Description

The Bank operates through four segments:

- **Corporate Banking** provides a range of Islamic funded and non-funded credit facilities, deposit services, investment advisory, currency exchange facilities, profit rate swaps, financing syndication and other services to corporate, commercial and multinational customers
- **Retail banking** provides investment accounts services, credit card and Islamic financing to retail and individual customers
- **Asset Management** is structured into two functions. Firstly, management of the bank's portfolio of listed and private equities and funds, strategic investment, Sukuk and real estate investments, and secondly, the development and operation of the bank's investment products, asset management and investment placement business
- **International Operations** includes loans, deposits and other products and services with corporate and individual customers in the Group's international locations

## Recent Developments

- The Logistics Committee at the Ministry of Economy and Commerce (MEC) and the Economic Zones Company (Manateq) have signed an agreement with the bank to finance the logistics zone project at Wakrah, and the deal was valued at QAR 1.8 bn. (August 2015)
- The bank's UK subsidiary, Al Rayan Bank, officially opened its new Premier Banking branch in Knightsbridge, London and this branch will provide Gulf Cooperation Council (GCC) clients with exclusive private banking services. (May 2015)
- Al Rayan's Chairman mentioned that the bank is considering overseas expansion. Potential countries include Turkey, Morocco and Indonesia, and negotiations are in early stages, without providing further details. (March 2015)

## Company Financials

Figures in QAR million; per share data in QAR

	2012	2013	2014	2015				
				Q1	Q2	Q3	9-mths	YoY chg
Net Fin/Invest Income	2,300	2,452	2,572	700	728	626	2,055	5.5%
Net Fee/Comm Income	113	147	216	50	49	52	151	-14.1%
Total Income	2,502	2,682	3,078	828	860	760	2,448	7.6%
Net Income	1,504	1,702	2,002	511	488	516	1,514	6.1%
NI Growth (%)	6.8%	13.2%	17.6%	18.1%	3.4%	-1.3%	6.1%	-
Financing Assets	41,719	41,440	57,907	62,815	59,501	59,985	59,985	9.2%
Total Assets	61,628	66,548	80,094	83,160	81,317	79,539	79,539	2.2%
Customer Deposits	45,010	48,331	62,571	60,832	58,366	52,758	52,758	-12.0%
Total Equity	9,734	10,704	11,721	10,897	11,425	11,883	11,883	7.3%
Return on Equity (%)	16.6%	16.9%	18.3%	20.4%	20.6%	18.7%	18.7%	-
Return on Assets (%)	2.6%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	-
Earnings Per Share	2.01	2.27	2.67	0.68	0.65	0.69	2.02	6.2%
Book Value Per Share	12.79	14.03	15.14	14.08	13.37	15.39	15.39	6.4%
Dividend Per share	1.00	1.50	1.75	0.00	0.00	0.00	0.00	0.0%

Source: Bloomberg, QSE, Annual Report

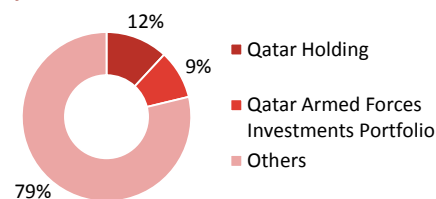
## Stock Trading Data

Bloomberg code	MARK QD
CMP (QAR)	35.70
52-week range H/L (QAR)	51.00/35.70
Shares outstanding (Mn)	750
Market cap (QAR Mn)	26,775
Avg. Daily Traded Value (6M- QAR mn)	24.37

## Foreign Ownership (%)

FO – Limit	49.00%
FO – Actual	8.19%

## Major Shareholders



## Chairman/Vice Chairman/Managing Director

Dr. Hussain Ali Al Abdulla – Chairman

Dr. Thani Abdulrahman Al Kuwari – Vice Chairman

## Management

Adel Mustafawi – CEO

Ahmed Sheikh – COO

## Key Ratios\*

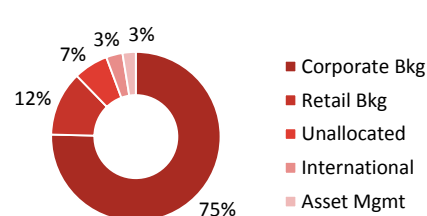
P/E (x)	12.81
P/BV (x)	2.32
Dividend Yield (%)	4.9%

\* TTM figure as of period ending Sept 30, 2015

## Stock Price Performance (YTD 2015)



## Segmental Revenues in 2014





# Al Khalij Commercial Bank (al khaliji) Q.S.C.

## Company Overview

Established in 2007, Al Khalij Commercial Bank (al khaliji) Q.S.C. is a leading commercial bank in Qatar. Along with its subsidiaries, it provides a full range of conventional banking products and services to premium, business, corporate and international customers in Qatar, UAE and France.

## Business Description

The bank's services are divided into four business segments:

- **Wholesale Banking** includes loans, deposits and other transactions and balances with corporate customers
- **Personal Banking** includes loans, deposits and other transactions and balances with retail customers
- **Group Treasury** includes the group's funding and centralized risk management activities through borrowings, issues of debt securities, use of derivatives and investing activities
- **Central Functions** includes the costs of all central support departments such as finance, risk management and operations

## Recent Developments

- The bank extended finance to a joint venture of Consolidated Contractors Group (Offshore) and Teyseer Contracting Company for the construction of the Mega Reservoir PRPS 5 - Al Thumama (Package C) project. (June 2015)
- Partnering with the National Bank of Fujairah (NBF), Al Khaliji underwrote and closed syndicated term finance facility of AED 750 mn for Pacific Controls — a pioneer of IoT (Internet of Things) and an international ICT (Information and Communication Technology) player — successfully with 33% oversubscription. (May 2015)
- The bank along with Commercial Bank successfully concluded a combined contract financing arrangement of QAR 1.26 bn. The contract financing facilities are for the project awarded to a joint venture between Dogus Insaat ve Ticaret A.S (Dogus Construction) and Onur Taahhut Taşımıcılık ve Ticaret Ltd. for the construction and development of the Al Rayyan Road project. (February 2015)

## Company Financials

Figures in QAR million; per share data in QAR

	2012	2013	2014	2015				
				Q1	Q2	Q3	9-mths	YoY chg
Net Interest Income	511	590	749	221	232	235	688	25.7%
Net Fee/Comm Income	73	143	198	45	51	44	140	9.5%
Net Operating Income	969	942	1,013	277	286	285	848	17.1%
Net Income	512	551	563	144	158	164	467	15.3%
NI Growth (%)	5.2%	7.6%	2.2%	32.2%	5.6%	12.6%	15.3%	-
Net Loans	13,032	20,697	26,877	30,003	29,739	31,661	31,661	28.4%
Total Assets	33,672	41,259	51,242	52,995	56,264	55,346	55,346	14.8%
Customer Deposits	17,346	19,919	27,443	28,538	29,678	29,354	29,354	14.6%
Total Equity	5,671	5,637	5,782	5,594	5,783	5,879	5,879	3.1%
Return on Equity (%)	9.3%	9.7%	9.9%	10.8%	10.6%	10.8%	10.8%	-
Return on Assets (%)	1.7%	1.5%	1.2%	1.2%	1.2%	1.2%	1.2%	-
Earnings Per Share	1.42	1.53	1.56	0.40	0.44	0.46	1.30	16.1%
Book Value Per Share	15.75	15.66	16.06	15.54	16.06	16.33	16.33	3.1%
Dividend Per share	1.00	1.00	1.00	0.00	0.00	0.00	0.00	0.0%

Source: Bloomberg, QSE, Annual Report

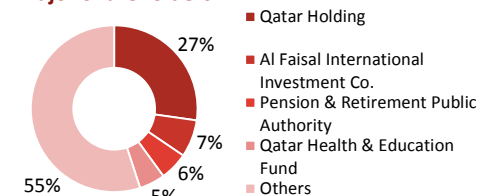
## Stock Trading Data

	KCBK QD
Bloomberg code	KCBK QD
CMP (QAR)	16.74
52-week range H/L (QAR)	22.75/16.74
Shares outstanding (Mn)	360
Market cap (QAR Mn)	6,026
Avg. Daily Traded Value (6M- QAR mn)	0.67

## Foreign Ownership (%)

FO – Limit	25.00%
FO – Actual	11.58%

## Major Shareholders



## Chairman/Vice Chairman/Managing Director

Sheikh Hamad Bin Faisal Bin Thani Al-Thani  
– Chairman & Managing Director

Abdullah Nasser Al Misnad – Vice Chairman

## Management

Fahad Al Khalifa – CEO

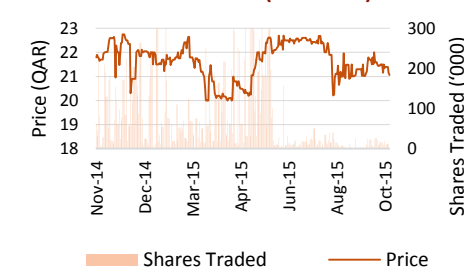
Christiaan De Beer – CFO

## Key Ratios\*

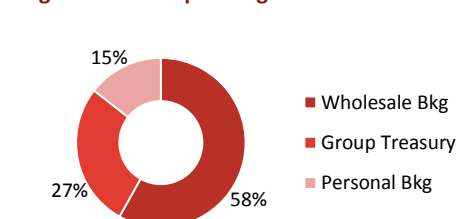
P/E (x)	9.62
P/BV (x)	1.03
Dividend Yield (%)	6.0%

\* TTM figure as of period ending Sept 30, 2015

## Stock Price Performance (YTD 2015)



## Segmental Net Operating Income in 2014





# Aljarah Holding Q.S.C.

## Company Overview

Established in 2003, Aljarah Holding Q.S.C. (National Leasing Holding), with its subsidiaries provides leasing, real estate, property development, transportation, taxi services and driving school and operates in accordance with the Islamic Shari'a principles.

## Business Description

The group operates through its subsidiaries:

- **Aljarah Leasing** provides leasing options for customers to finance their capital acquisitions – automobiles, equipment, merchandize, real estate and technology development
- **Aljarah Equipment** is involve in the transportation of raw sand. The subsidiary currently has a five-year sand-transportation agreement with Qatar National Cement Company
- **Aljarah Property's** flagship project is the infrastructure development project of Lusail Plots in the North and West Waterfront Areas. The subsidiary also provides leasing and a comprehensive range of property management services
- **Aljarah Limousine** operates in the hospitality industry. It provides personal transportation services to individuals, corporate houses and the government

## Recent Developments

- Aljarah sold a land plot located in the Al Aziziyah area for QAR 130 mn, which was purchased for QAR 122 million. (April 2015)
- Aljarah signed an agreement with Imperial Trading Contracting Company to develop a land plot in the industrial area. The project involves building a number of facilities, valued at QAR 125 mn. The projected is expected to take 24 months for completion. (March 2015)

## Company Financials

Figures in QAR million; per share data in QAR

	2012	2013	2014	2015				
				Q1	Q2	Q3	9-mths	YoY chg
Core Business Income	608	242	143	35	40	42	117	-2.5%
Other Income	20	36	80	21	-9	0	6	-87.2%
Total Income	628	278	223	56	31	42	122	-25.3%
Net Income	190	81	43	6	-34	-15	-42	NM
NI Growth (%)	-11.8%	-57.1%	-47.2%	-73.3%	NM	NM	NM	-
Total Assets	1,863	1,610	1,603	1,539	1,390	1,378	1,378	-16.3%
Islamic Financing	150	70	128	115	0	0	0	NM
Total Equity	1,320	1,276	1,238	1,200	1,178	1,160	1,160	-9.5%
Return on Equity (%)	18.3%	6.3%	3.4%	2.2%	-1.3%	-3.0%	-3.0%	-
Return on Assets (%)	10.7%	4.7%	2.7%	1.8%	-1.0%	-2.4%	-2.4%	-
Earnings Per Share	4.21	1.65	0.87	0.12	-0.68	-0.30	-0.86	NM
Book Value Per Share	26.67	25.80	25.02	24.25	23.80	23.45	23.45	-9.5%
Dividend Per share	2.00	1.50	0.85	0.00	0.00	0.00	0.00	0.0%

Source: Bloomberg, QSE, Annual Report

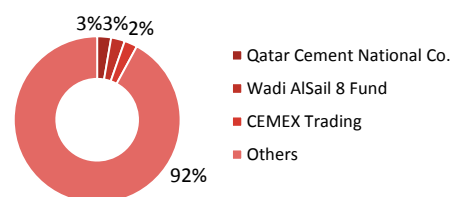
## Stock Trading Data

	NLCS QD
Bloomberg code	NLCS QD
CMP (QAR)	15.03
52-week range H/L (QAR)	22.50/15.03
Shares outstanding (Mn)	49
Market cap (QAR Mn)	744
Avg. Daily Traded Value (6M- QAR mn)	2.17

## Foreign Ownership (%)

FO – Limit	25.00%
FO – Actual	11.25%

## Major Shareholders



## Chairman/Vice Chairman/Managing Director

Sheikh Falah Bin Jassim Bin Jabr Al-Thani  
– Chairman & Managing Director

Salim Bin Butti Al-Nuaimi – Deputy Chairman

## Management

Hamad Sharif Al-Emadi – CEO

Rami Soussou – Director Finance

## Key Ratios\*

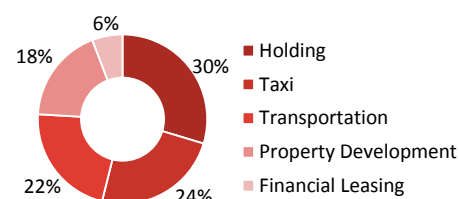
P/E (x)	NA
P/BV (x)	0.64
Dividend Yield (%)	5.7%

\* TTM figure as of period ending Sept 30, 2015

## Stock Price Performance (YTD 2015)



## Segmental Revenues in 2014





# Dlala Brokerage and Investments Holding Company Q.S.C.

## Company Overview

Established in 2005, Dlala Brokerage and Investments Holding Company Q.S.C. (Dlala), together with its subsidiaries, is involved in brokerage activities in Qatar and is also engaged in real estate and other investment activities.

In September 2005, Dlala became the first non-banking financial organization to be listed on the Doha Securities Market (DSM). It later went on to establish Dlala Brokerage Company (W.L.L.) and Dlala Islamic Brokerage Company (W.L.L.). Both companies commenced operations in January 2006.

## Business Description

The Group is divided into four operating segments:

- **Stock Broking** includes financial services provided to customers as a stock broker
- **Real Estate** includes providing property management, marketing and sales services for real estate clients
- **IT and International** includes IT management services and other overseas financial services
- **Others** includes the holding company, which provide corporate services to subsidiaries in the group and engages in investing activities

## Recent Developments

- The company increased their capital with the ratio of the 28% distributed bonus shares equal to 6,216,000 shares, increasing its total number of shares to 28,416,000 shares. (April 2015)

## Company Financials

Figures in QAR million; per share data in QAR

	2012	2013	2014	2015				
				Q1	Q2	Q3	9-mths	YoY chg
Net Broker/Comm Income	24	29	69	11	8	4	24	-55.3%
Other Income	40	50	34	3	6	1	10	-68.0%
Net Operating Income	64	79	103	14	14	5	33	-59.9%
Net Income	26	5	67	6	-23	-7	-24	NM
NI Growth (%)	15.5%	-79.2%	1127.7%	-61.9%	NM	NM	NM	-
Total Assets	601	770	1,208	1,045	1,186	976	976	-18.0%
Total Equity	222	238	295	293	290	275	275	-9.0%
Return on Equity (%)	11.5%	2.4%	25.1%	20.6%	-0.3%	-6.8%	-6.8%	-
Return on Assets (%)	4.0%	0.8%	6.8%	5.4%	-0.1%	-1.8%	-1.8%	-
Earnings Per Share	1.31	0.25	3.01	0.29	-0.82	-0.25	-0.85	NM
Book Value Per Share	7.82	8.39	10.36	10.33	10.20	12.40	12.40	16.5%
Dividend Per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0%

Source: Bloomberg, QSE, Annual Report

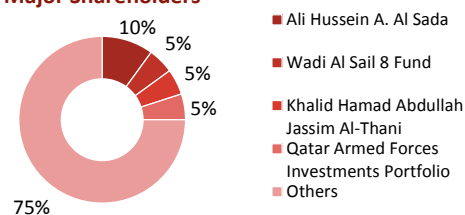
## Stock Trading Data

Bloomberg code	DBIS QD
CMP (QAR)	18.49
52-week range H/L (QAR)	42.11/18.49
Shares outstanding (Mn)	28
Market cap (QAR Mn)	525
Avg. Daily Traded Value (6M- QAR mn)	1.00

## Foreign Ownership (%)

FO – Limit	25.00%
FO – Actual	4.17%

## Major Shareholders



## Chairman/Vice Chairman/Managing Director

Nasser Hamad Al Sulaiti – Chairman

Sheikh Abdul Rahman Bin Hamad Khaled Al Thani – Vice Chairman

Ahmad Mohamed Al Asmakh – Managing Director

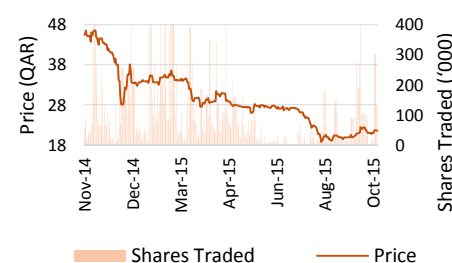
## Management

## Key Ratios\*

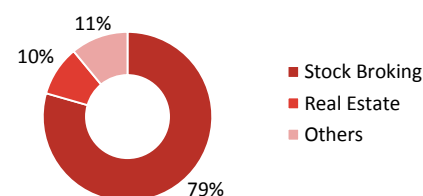
P/E (x)	NA
P/BV (x)	1.49
Dividend Yield (%)	NA

\* TTM figure as of period ending Sept 30, 2015

## Stock Price Performance (YTD 2015)



## Segmental Revenues in 2014







# Qatar Oman Investment Company Q.S.C.

## Company Overview

Established in 2006, Qatar Oman Investment Company Q.S.C. is an investment company, which invests in a variety of opportunities across Qatar and Oman. The company invests its funds primarily in oil and gas, real estate and infrastructure, healthcare and financial services in Qatar, and tourism, real estates and infrastructure, healthcare and education in Oman. The company generally invests in shares, loan certificates, promissory notes, negotiable bonds, and any other titles or commercial papers.

## Business Description

Some of the existing projects of the company are:

- **Qatar Extrusions** which aims to establish a plant in Qatar to produce meaningful breakers of architectural aluminum systems and amounts
- **National Residential Complexes** is working to cater to the growing demand for rolled aluminum products breakers, in all sectors of the residential and commercial construction
- **Qatar Driving Academy** offers training courses to more advanced and distinct level of quality proportionate with the needs of different drivers and fits with all levels and includes light and heavy vehicles
- **Hills Real Estate Development Company** develops a number of real estate projects in the Sultanate of Oman
- **Fincorp Private Equity Fund** operates in Amman, investing in sectors focusing on manufacturing, infrastructure, and services

## Recent Developments

- Qatar Oman Investment Company disclosed its financial statements for nine months period ending September 30, 2015. The net profit amounted to QAR 19.5 mn during the period compared to a net profit of QAR 20.8 mn in the same period previous year. (October 2015)

## Company Financials

Figures in QAR million; per share data in QAR

	2012	2013	2014	2015				
				Q1	Q2	Q3	9-mths	YoY chg
Net Inv/Int Income	24	26	34	18	4	1	23	-7.9%
YoY Growth (%)	22.9%	8.7%	28.4%	30.4%	-47.2%	-73.7%	-7.9%	-
Net Income	19	20	26	17	3	0	20	-6.2%
NI Growth (%)	27.1%	5.5%	31.0%	39.6%	-54.2%	-99.1%	-6.2%	-
Total Assets	329	346	378	361	365	358	358	-8.8%
Total Debt	0	0	0	0	0	0	0	0.0%
Total Equity	318	334	364	345	354	347	347	-8.8%
Return on Equity (%)	5.9%	6.1%	7.4%	9.2%	18.6%	6.8%	6.8%	-
Return on Assets (%)	5.7%	5.9%	7.2%	8.7%	17.8%	6.6%	6.6%	-
Earnings Per Share	0.60	0.63	0.83	0.54	0.08	0.00	0.62	-6.2%
Book Value Per Share	10.11	10.60	11.56	10.95	11.25	11.02	11.02	-8.8%
Dividend Per share	0.50	0.60	0.80	0.00	0.00	0.00	0.00	0.0%

Source: Bloomberg, QSE, Annual Report

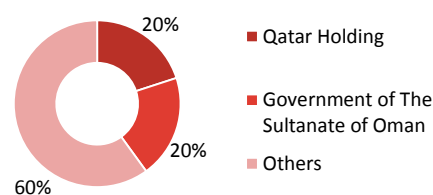
## Stock Trading Data

Bloomberg code	QOIS QD
CMP (QAR)	12.47
52-week range H/L (QAR)	17.05/11.30
Shares outstanding (Mn)	32
Market cap (QAR Mn)	393
Avg. Daily Traded Value (6M- QAR mn)	0.93

## Foreign Ownership (%)

FO – Limit	25.00%
FO – Actual	30.27%

## Major Shareholders



## Chairman/Vice Chairman/Managing Director

Sheikh Abdul Rahaman Bin Jabr Al Thani – Chairman

Saud bin Nasser Shikili – Vice Chairman

## Management

Naser Mohamed Al Khaldi – CEO

## Key Ratios\*

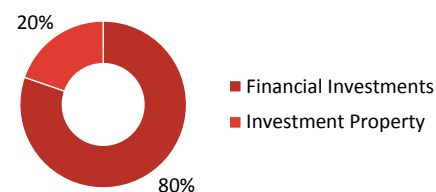
P/E (x)	6.39
P/BV (x)	1.13
Dividend Yield (%)	6.4%

\* TTM figure as of period ending Sept 30, 2015

## Stock Price Performance (YTD 2015)



## Segmental Total Income in 2014





# Islamic Holding Group Q.S.C.

## Company Overview

Established in 2006, Islamic Holding Group Q.S.C. (IHG) principal activity includes investing in shares, bonds and brokerage services in Qatar Exchange according to the Islamic Shari'a. The company together with its subsidiaries, provides financial brokerage services, manages investment funds, investment portfolios for individuals and companies.

## Business Description

The company operates through two operating segments – Brokerage Services and Others – and has following two subsidiaries:

- **Islamic Financial Securities Company** provides financial and investment services for individuals and companies. The services include the following:
  - Brokerage services: buying and selling listed shares in DSM for individuals and companies
  - Managing investment funds
  - Managing investment portfolio of individuals and companies
  - Managing and marketing new shares and bonds in Doha Securities Market
- **Ajyad Real Estate Company** provides real estate services including real estate trading and brokerage activities

## Recent Developments

- The company's board approved increase of company's capital by 50% from QAR 40,000,000 to be QAR 60,000,000 through the issuance of 2,000,000 new shares. New shares will be offered for subscription to the eligible shareholders that have the right subscribe at a rate of one new share for each two existing shares at nominal value of QAR 10 plus a share premium of QAR 40 per share. (October 2015)

## Company Financials

Figures in QAR million; per share data in QAR

	2012	2013	2014	2015				
				Q1	Q2	Q3	9-mths	YoY chg
Net Broker/Comm Income	13	14	26	5	4	2	11	-43.9%
Other Income	3	4	1	0	1	0	1	59.7%
Net Operating Income	16	18	26	6	5	2	12	-39.9%
Net Income	6	9	16	3	3	-0	6	-51.6%
NI Growth (%)	30.3%	49.4%	78.1%	15.4%	-43.1%	NM	-51.6%	-
Total Assets	1,165	245	564	287	293	273	273	-32.9%
Total Equity	44	59	68	59	62	62	62	-3.6%
Return on Equity (%)	13.9%	17.5%	25.4%	28.9%	24.0%	15.6%	15.6%	-
Return on Assets (%)	0.7%	1.2%	4.0%	5.5%	3.9%	2.9%	2.9%	-
Earnings Per Share	1.51	2.26	4.02	0.86	0.65	-0.04	1.47	-51.5%
Book Value Per Share	9.28	12.39	14.24	12.49	13.04	13.01	13.01	-3.6%
Dividend Per share	1.13	1.70	0.00	0.00	0.00	0.00	0.00	0.0%

Source: Bloomberg, QSE, Annual Report

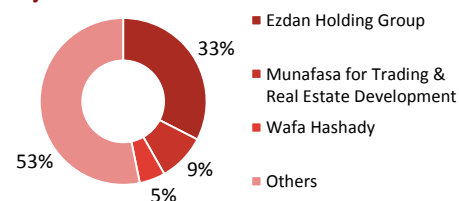
## Stock Trading Data

Bloomberg code	IHGS QD
CMP (QAR)	76.41
52-week range H/L (QAR)	187.21/76.41
Shares outstanding (Mn)	4
Market cap (QAR Mn)	364
Avg. Daily Traded Value (6M- QAR mn)	4.33

## Foreign Ownership (%)

FO – Limit	25.00%
FO – Actual	8.41%

## Major Shareholders



## Chairman/Vice Chairman/Managing Director

Dr. Yusuf Ahmad Al-Nama  
– Chairman & Managing Director

## Management

Wael Mohamed Salout – Director General

## Key Ratios\*

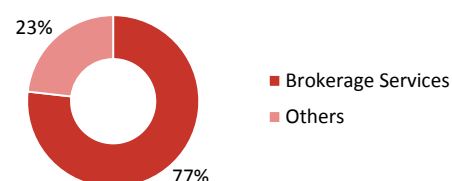
P/E (x)	36.95
P/BV (x)	5.87
Dividend Yield (%)	3.3%

\* TTM figure as of period ending Sept 30, 2015

## Stock Price Performance (YTD 2015)



## Segmental Revenues in 2014





## Zad Holding Company Q.S.C.

### Company Overview

Incorporated in 1969, Zad Holding Company Q.S.C. (Zad) has diversified business interests that include import of wheat, production of different kinds of flour, manufacturing and marketing of pasta, biscuits and bakery products. In addition, the Group is engaged in activities related to real estate and industrial sectors.

Formerly known as Qatar Flour Mills Company SAQ, the company changed its name to Zad Holding Company QSC in April 2008.

### Business Description

Zad generates its revenue through four reportable segments: Investment and Managed services (19% of 2014 revenue), Manufacturing and Distribution (14%), Trading, Manufacturing, Distribution and Services (14%), and Contracting, Real estate and others (20%).

Zad operates through its following subsidiaries:

- Qatar Flour Mills Company produces a range of wheat flour
- Umm Said Bakery produces bakery products including Khubz and Lebanese bread
- National Food Company is engaged in producing and marketing processed frozen meat products
- Qatar Food Industries Company offers products ranging from flour, chakki atta and other wheat derivatives products
- ALCAT Contracting Company is in specialized construction fields such as road and infrastructure projects, water supply and sewerage projects and industrial structures
- ALCAT Logistics Company is into heavy transportation vehicles
- Gulf United Real Estate Investments Company is in real estate management company with a portfolio of residential, commercial and industrial properties across Doha
- Arzak Marketing Company is a trading and export company

### Recent Developments

- Zad will join QE Al Rayan Islamic Index, bringing the number of its Index constituents to 18. The weight of Zad Holding will be 1.0% of this Index. (September 2015)
- The company is planning to build a new flour milling line by 2016, which is expected to increase its production capacity by 150 metric tonnes per day (mtpd). (April 2015)

### Company Financials

Figures in QAR million; per share data in QAR

	2012	2013	2014	2015				
				Q1	Q2	Q3	9-mths	YoY chg
Revenue	667	769	892	252	284	263	799	22.9%
Rev Growth (%)	127.1%	15.4%	15.9%	21.3%	18.7%	29.6%	22.9%	-
EBITDA	103	87	113	NA	NA	NA	NA	NA
EBITDA Margin (%)	15.5%	11.3%	12.7%	NA	NA	NA	NA	-
Net Income	110	125	182	54	56	17	127	-13.8%
NI Growth (%)	29.7%	13.5%	45.2%	16.2%	-32.5%	-4.6%	-13.8%	-
Total Assets	2,036	2,009	2,018	2,057	2,090	2,087	2,087	3.5%
Total Debt	336	280	322	360	335	335	335	17.4%
Total Equity	1,313	1,341	1,293	1,334	1,297	1,312	1,312	1.0%
Return on Equity (%)	8.6%	9.4%	13.8%	13.2%	14.8%	12.4%	12.4%	-
Return on Assets (%)	5.5%	6.2%	9.0%	8.6%	9.4%	7.9%	7.9%	-
Earnings Per Share	5.11	5.81	8.43	2.50	2.60	0.78	5.88	-13.8%
Book Value per share	100.35	102.49	60.01	61.92	60.21	60.92	60.92	-38.65%
Dividend per share	4.00	3.50	4.00	0.00	0.00	0.00	0.00	0.0%

Source: Bloomberg, QSE, Annual Report

### Stock Trading Data

Bloomberg code	ZHCD QD
CMP (QAR)	84.30
52-week range H/L (QAR)	106.00/76.00
Shares outstanding (Mn)	13
Market cap (QAR Mn)	1,103
Avg. Daily Traded Value (6M- QAR mn)	1.03

### Foreign Ownership (%)

FO – Limit	25.00%
FO – Actual	0.53%

### Major Shareholders

NA

### Chairman / Vice Chairman / Managing Director

Sheikh Nasser Bin Mohammad Bin Jabor Al-Thani – Chairman

Sheikh Talal Bin Mohammad Bin Jabor Al-Thani – Vice Chairman

Sheikh Nawaf Bin Mohammad Bin Jabor Al-Thani – Managing Director

### Management

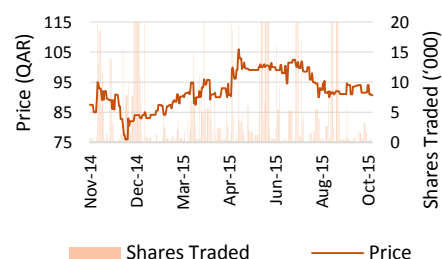
Tarique Mohammad – CEO

### Key Ratios\*

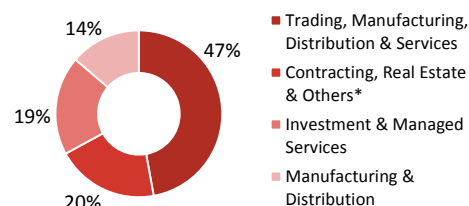
P/E (x)	9.72
P/BV (x)	1.38
Dividend Yield (%)	4.7%

\* TTM figure as of period ending Sept 30, 2015

### Stock Price Performance (YTD 2015)



### Segmental Revenues in 2014



\* Others includes Slaughter and cutting services, Feeds, Other Products Sales and Frozen



## Qatari German Company for Medical Devices Q.S.C.

### Company Overview

Established in 2000, Qatari German Company for Medical Devices Q.S.C. (QGMD) is a leading manufacturer of Medical Devices in the Middle East. It mainly manufactures single use disposable syringes such as Intravenous (I.V) Catheters, standard syringes and safety syringes. All of the QGMD products are certified for the CE Mark in compliance with the European Medical Device Directive MDD/93/42/EEC. The company's products are sold in more than 14 countries, including Russia, Germany and Spain.

### Business Description

QGMD derives its revenues from the sale of the following: 1) Syringes (75% of 2014 revenues), 2) IV cannula (10%), 3) Trading products (9%) and 4) Packed needles (6%).

The majority of the revenue earning product, syringes, is of the single-use category and includes:

- Q JectUltra, an Insulin syringe, which serves as a tool in diabetic care
- Q Flow is designed for infusion therapy
- Q Need is a single use hypodermic needle
- Q Ject is a single use syringe specifically designed for the curative medications, and
- Q Safe is designed for healthcare workers to prevent needle stick injury

### Recent Developments

- QGMD disclosed its financial statements for nine months period ending September 30, 2015 – net loss amounted to QAR 9.47 mn during the period compared to a net loss of QAR 9.92 mn in the same period previous year. (October 2015)

### Company Financials

Figures in QAR million; per share data in QAR

	2012	2013	2014	2015				
				Q1	Q2	Q3	9-mths	YoY chg
Revenue	14	11	16	3	3	4	10	-22.3%
Rev Growth (%)	82.4%	-17.0%	38.6%	-43.6%	-3.0%	-10.5%	-22.3%	-
EBITDA	-5	-9	-10	NA	NA	NA	NA	NA
EBITDA Margin (%)	-33.3%	-82.1%	-60.1%	NA	NA	NA	NA	-
Net Income	-5	-9	-11	-4	-3	-3	-9	NM
NI Growth (%)	NM	NM	NM	NM	NM	NM	NM	-
Total Assets	232	242	259	260	262	260	260	1.4%
Total Debt	43	63	86	94	98	41	41	-51.7%
Total Equity	185	176	165	161	158	155	155	-6.6%
Return on Equity (%)	NM	NM	NM	NM	NM	NM	NM	-
Return on Assets (%)	NM	NM	NM	NM	NM	NM	NM	-
Earnings Per Share	-0.40	-0.81	-0.98	-0.33	-0.26	-0.23	-0.82	NM
Book Value per share	16.05	15.24	14.26	13.92	13.66	13.49	13.49	-6.16%
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0%

Source: Bloomberg, QSE, Annual Report

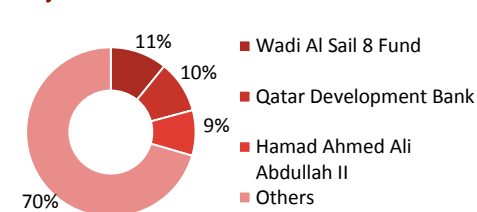
### Stock Trading Data

Bloomberg code	QGMD QD
CMP (QAR)	13.40
52-week range H/L (QAR)	19.00/9.00
Shares outstanding (Mn)	12
Market cap (QAR Mn)	155
Avg. Daily Traded Value (6M- QAR mn)	2.25

### Foreign Ownership (%)

FO – Limit	25.00%
FO – Actual	11.97%

### Major Shareholders



### Chairman/Vice Chairman/Managing Director

Hamad Khamis Al Kubaisi – Chairman  
Khalid Ali Al Mawlawi – Vice Chairman

### Management

Hassan Halabi – CEO

### Key Ratios\*

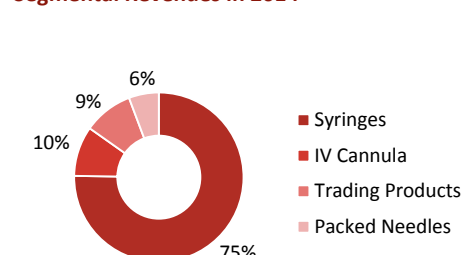
P/E (x)	NA
P/BV (x)	0.99
Dividend Yield (%)	NA

\* TTM figure as of period ending Sept 30, 2015

### Stock Price Performance (YTD 2015)



### Segmental Revenues in 2014





# Salam International Investment Limited Q.S.C.

## Company Overview

Established in 1998, Salam International Investment Limited Q.S.C. (SIIL) is a leading conglomerate which establishes, incorporates, acquires, and owns enterprises in the commercial, industrial, real estate, energy, technology and retail sectors.

The Company owns and manages more than 35 business units, with operations spread across Qatar, the United Arab Emirates, Palestine, Kuwait, Saudi Arabia, Oman, Bahrain, Jordan and Lebanon. SIIL is further focusing on expansions in the pan-Arab area.

## Business Description

SIIL primarily focuses on five lines of business:

- Contracting
- Energy & Industry
- Technology
- Retail Distribution and Hospitality
- Salam Bounian, real estate arm

SIIL's investment portfolio consists of two kinds – direct and indirect.

It provides a range of products, equipment, and services for the oil and gas industry, and power generation and transmission. The company also offers construction, water treatment, industrial, and carpentry and joinery services. In addition, it retails fashion brands of apparel, perfumes, cosmetics, and accessories.

## Recent Developments

- Salam Enterprises, wholly owned subsidiary of Salam International, is considering the establishment of a new limited liability company with initial capital of € 16,000 in Italy. The new company will specialize in the design, manufacture, sale, rental and installation of interior walls and partitions and also the sale of furniture, both fixed and mobile (November 2015)
- The Board of Directors approved the purchase of Jumana Real Estate Development Co, which owns Jumana Tower and is a subsidiary of sister company Salam Bounian. (September 2015)
- Salam International's general assembly has approved the company increasing its stake in Salam Bounian to 100% by buying additional shares from willing shareholders. (February 2015)

## Company Financials

Figures in QAR million; per share data in QAR

	2012	2013	2014	2015				
				Q1	Q2	Q3	9-mths	YoY chg
Revenue	1,996	2,047	2,373	631	623	562	1,817	2.0%
Rev Growth (%)	6.9%	2.5%	16.0%	10.9%	2.8%	-7.2%	2.0%	-
EBITDA	248	312	283	77	57	75	209	0.2%
EBITDA Margin (%)	11.8%	13.8%	11.1%	12.2%	9.1%	13.3%	11.5%	-
Net Income	84	114	78	30	15	21	66	-1.9%
NI Growth (%)	-47.1%	35.3%	-31.2%	11.2%	-10.8%	-10.3%	-1.9%	-
Total Assets	4,607	4,786	4,638	4,797	4,714	4,719	4,719	1.7%
Total Debt	2,038	2,106	2,002	2,122	2,084	2,082	2,082	5.8%
Total Equity	1,835	1,868	1,830	1,787	1,804	1,819	1,819	0.2%
Return on Equity (%)	5.1%	6.8%	4.7%	5.1%	4.9%	4.2%	4.2%	-
Return on Assets (%)	1.9%	2.4%	1.7%	1.8%	1.7%	1.6%	1.6%	-
Earnings Per Share	0.74	1.00	0.68	0.26	0.13	0.19	0.58	0.0%
Book Value per share	14.37	14.73	14.44	14.04	14.17	14.34	14.34	-0.02%
Dividend per share	0.70	1.00	0.60	0.00	0.00	0.00	0.00	0.0%

Source: Bloomberg, QSE, Annual Report

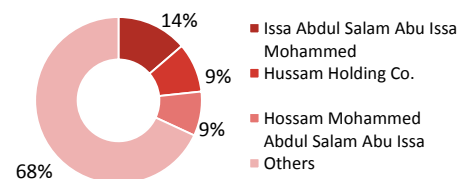
## Stock Trading Data

Bloomberg code	SIIS QD
CMP (QAR)	12.07
52-week range H/L (QAR)	17.20/12.07
Shares outstanding (Mn)	114
Market cap (QAR Mn)	1,380
Avg. Daily Traded Value (6M- QAR mn)	2.26

## Foreign Ownership (%)

FO – Limit	No Limit
FO – Actual	11.06%

## Major Shareholders



## Chairman/Vice Chairman/Managing Director

Issa Abdul Salam Abu Issa – CEO & Chairman

Hussam Abdul Salam Abu Issa – Vice Chairman

## Management

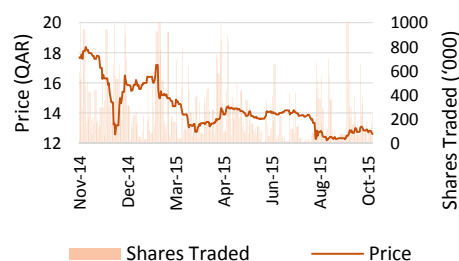
Hekmat Abdel Fattah Younis – CFO

## Key Ratios\*

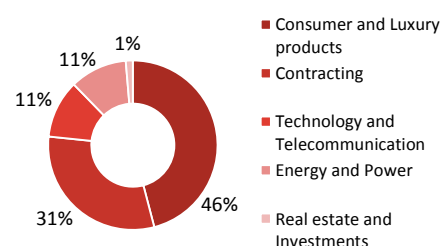
P/E (x)	18.01
P/BV (x)	0.84
Dividend Yield (%)	5.0%

\* TTM figure as of period ending Sept 30, 2015

## Stock Price Performance (YTD 2015)



## Segmental Operating Income in 2014





## Medicare Group Q.S.C.

### Company Overview

Incorporated in 1996, Medicare Group Q.S.C. was formerly known as Al Ahli Specialized Hospital Company and is engaged in the establishment and operation of a specialized hospital, as well as the promotion of medical services in Qatar.

It is the largest private hospital in terms of bed count, constituting 87.4% of the total private sector healthcare capacity (quantified by the number of beds) in Qatar. It was also the largest private sector hospital in terms of the number of inpatients handled during the year. The hospital is managed by Aus Health International, an Australian company specializing in health management and planning.

### Business Description

Medicare Group primarily operates a specialized hospital in Doha. The company caters to in-patients and out-patients through its Al-Ahli hospital, whose clinical departments include anesthesiology, chiropractics, dental center, dermatology, emergency, gastroenterology, general surgery, heart care center, internal medicine, obstetrics and gynecology, ophthalmology, neurology, orthopedics and traumatology, pediatrics, psychiatry, pulmonary and chest, and urology. The hospital's ancillary services units include dietary, pathology and laboratory medicine, pharmacy, physical and rehabilitative medicine, radiology, speech and language therapy, neonatal intensive care unit, and intensive care unit and coronary care unit.

The company has only one subsidiary known as Maghrabi Specialized Center for Ophthalmology. The subsidiary is operational since 1995 and is the first company in GCC to offer sub specialty treatment in the eye care genre. The center offers twelve sub specialties in ophthalmology field and seven in dental practice.

### Recent Developments

- Al-Ahli Hospital collaborates with Qatar Cancer Society to increase awareness on Breast Cancer. (March 2015)
- Medicare Group disclosed its financial statements for nine months period ending September 30, 2015 - net profit amounted to QAR 128.80 mn during the period compared to a net profit of QAR 114.54 mn in the same period previous year. (October 2015)

### Company Financials

Figures in QAR million; per share data in QAR

	2012	2013	2014	2015				
				Q1	Q2	Q3	9-mths	YoY chg
Revenue	347	418	528	152	155	130	436	17.7%
Rev Growth (%)	18.2%	20.4%	26.5%	27.7%	14.6%	11.1%	17.7%	-
EBITDA	63	103	186	51	47	36	134	13.9%
EBITDA Margin (%)	18.2%	24.7%	35.1%	33.5%	30.3%	27.7%	30.6%	-
Net Income	45	89	182	49	47	33	129	12.5%
NI Growth (%)	14.5%	99.6%	102.9%	44.9%	-0.7%	-2.1%	12.5%	-
Total Assets	854	912	1,039	958	1,082	1,111	1,111	16.9%
Total Debt	0	0	0	0	68	66	66	0.0%
Total Equity	766	809	926	835	883	916	916	8.2%
Return on Equity (%)	5.9%	11.4%	20.9%	24.7%	23.2%	22.2%	22.2%	-
Return on Assets (%)	5.3%	10.1%	18.6%	21.5%	19.7%	19.0%	19.0%	-
Earnings Per Share	1.59	3.18	6.45	1.75	1.66	1.17	4.58	12.5%
Book Value per share	27.23	28.74	32.89	29.66	31.37	32.53	32.53	8.16%
Dividend per share	1.80	3.00	5.00	0.00	0.00	0.00	0.00	0.0%

Source: Bloomberg, QSE, Annual Report

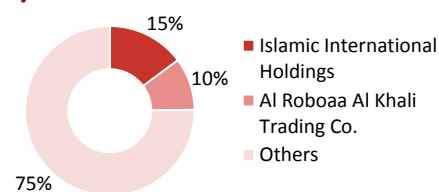
### Stock Trading Data

	MCGS QD
Bloomberg code	MCGS QD
CMP (QAR)	135.00
52-week range H/L (QAR)	193.00/94.00
Shares outstanding (Mn)	28
Market cap (QAR Mn)	3,799
Avg. Daily Traded Value (6M- QAR mn)	2.78

### Foreign Ownership (%)

FO – Limit	25.00%
FO – Actual	6.96%

### Major Shareholders



### Chairman/Vice Chairman/Managing Director

Sheikh Abdulla Bin Thani Bin Abdulla Al-Thani – Chairman

Sheikh Dr. Khalid bin Thani bin Abdulla Al-Thani – Vice Chairman

Jamal Abdullah Al-Jamal – Managing Director

### Management

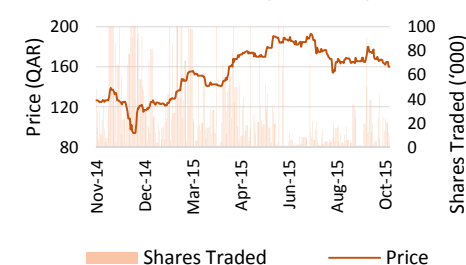
Khalid Mohammad Al-Emadi – CEO

### Key Ratios\*

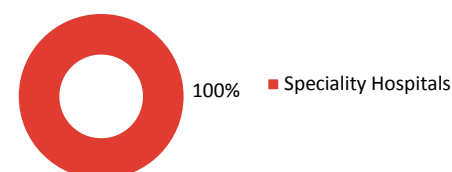
P/E (x)	19.40
P/BV (x)	4.15
Dividend Yield (%)	3.7%

\* TTM figure as of period ending Sept 30, 2015

### Stock Price Performance (YTD 2015)



### Segmental Revenues in 2014





# Qatar Cinema and Film Distribution Company Q.S.C.

## Company Overview

Established in 1970, Qatar Cinema and Film Distribution Company Q.S.C. (QCFD) is engaged in the field of arts and cultural entertainment. The activity of the company has been extended to present shows in clubs, schools, people compounds and festivals.

## Business Description

The company operates in two segments — movies playing and investment. The company imports and distributes cinema movies, sells and rents movies recorded on compact disks (CD's) and manages cinemas and theaters. The company also produces and distributes various commercial advertisements and invests in quoted shares and real estate.

The company owns five independent cinemas, namely Aspire Ladies Cinema, Gulf/ Doha Cinema, Landmark Cinema, Royal Plaza Cinema, and The Mall Cinema.

## Recent Developments

- QCFD disclosed its financial statements for nine months period ending September 30, 2015 – net profit amounted to QAR 8.90 mn during the period compared to a net profit of QAR 7.62 mn in the same period previous year. (October 2015)

## Company Financials

Figures in QAR million; per share data in QAR

	2012	2013	2014	2015					9-mths	YoY chg
				Q1	Q2	Q3				
Revenue	24	15	13	3	4	4	12	18.6%		
Rev Growth (%)	36.6%	-36.3%	-14.1%	6.2%	14.0%	35.6%	18.6%	-		
EBITDA	-2	-6	9	3	4	4	11	-392.9%		
EBITDA Margin (%)	-7.1%	-41.8%	72.3%	99.3%	97.1%	84.8%	93.1%	-		
Net Income	12	11	12	4	2	2	9	16.8%		
NI Growth (%)	-11.8%	-3.2%	8.0%	1.7%	31.2%	40.1%	16.8%	-		
Total Assets	174	176	178	177	175	169	169	-4.5%		
Total Debt	25	20	20	20	20	15	15	-25.0%		
Total Equity	136	143	144	143	141	140	140	-3.8%		
Return on Equity (%)	8.8%	8.2%	8.6%	8.8%	9.4%	9.6%	9.6%	-		
Return on Assets (%)	6.6%	6.5%	7.0%	6.9%	7.5%	7.9%	7.9%	-		
Earnings Per Share	2.07	2.00	2.16	0.75	0.29	0.38	1.42	17.4%		
Book Value per share	21.62	22.72	22.90	22.80	22.38	22.25	22.25	-3.81%		
Dividend per share	1.82	1.82	0.91	0.00	0.00	0.00	0.00	0.0%		

Source: Bloomberg, QSE, Annual Report

## Stock Trading Data

Bloomberg code	QCFS QD
CMP (QAR)	38.00
52-week range H/L (QAR)	49.00/32.91
Shares outstanding (Mn)	6
Market cap (QAR Mn)	239
Avg. Daily Traded Value (6M- QAR mn)	0.38

## Foreign Ownership (%)

FO – Limit	25.00%
FO – Actual	0.63%

## Major Shareholders

NA

## Chairman/Vice Chairman/Managing Director

Ahmed Nasser Al-Obaidan – Chairman

Khaled A. Al Baker – Vice Chairman

## Management

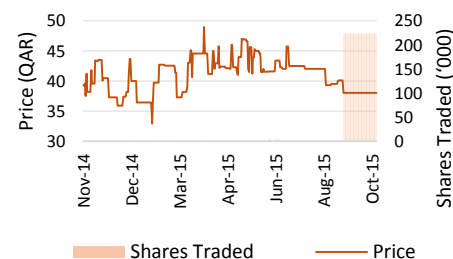
Ali Ishaq Hussain Al Ishaq – CEO

## Key Ratios\*

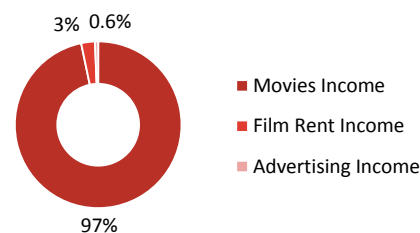
P/E (x)	17.49
P/BV (x)	1.71
Dividend Yield (%)	2.4%

\* TTM figure as of period ending Sept 30, 2015

## Stock Price Performance (YTD 2015)



## Segmental Revenues in 2014





# Qatar Fuel Company Q.S.C.

## Company Overview

Qatar Fuel Company Q.S.C. (WOQOD) is a downstream oil storage, distribution and marketing company, founded in 2002. It is exclusively responsible for the distribution of fuel within Qatar and distributes diesel, gasoline and aviation fuel. WOQOD also trades in bunker fuels, ship-to- ship bunkering within Qatari waters, imports and distributes bitumen, LPG for cooking and own-branded-lubricants. Additionally, the company also builds modern branded service stations across the country.

## Business Description

The principal activities of the company along with its subsidiaries include the sale, marketing and distribution of LPG, gas and refined petroleum products, (refined by and transferred from Qatar Petroleum), vehicle inspection services, marine bunkering, transportation activities of oil and gas between the ports and real estate services.

WOQOD functions through the following subsidiaries:

- **Qatar Jet Fuel Company (Q-JET)** – an aviation fuel operations company and the sole supplier to Qatar International airport
- **WOQOD Vehicle Inspection (FAHES)** – responsible for the annual and periodic inspection of all road traffic vehicles in Qatar
- **WOQOD Marine Services** – operates bunker fuels and bitumen ships mainly for importing products into Qatar
- **WOQOD International for Foreign Investment** – is responsible of the development and acquisition of businesses outside of Qatar

## Recent Developments

- WOQOD opened its 29<sup>th</sup> service station (4,560 sq-m) in the Bin Derham Area, following the recent opening in Al Khor's Thakhira Area, as part of the company's ongoing expansion plans to grow its network of service stations in Qatar. (November 2015)
- The company plans to introduce 25 specially-designed fuel tankers as mobile filling stations in areas such as Corniche Road, F-Ring Road and others. Many such mobile facilities have been deployed in localities that have no petrol stations. (September 2015)
- The company opened its Lijmiliya Service Station on 12 May 2015 which takes into account the varied needs of the local community in the Lijmiliya area. (May 2015)

## Company Financials

Figures in QAR million; per share data in QAR

	2012	2013	2014	2015				
				Q1	Q2	Q3	9-mths	YoY chg
Revenue	11,490	12,729	14,621	3,006	3,420	3,405	9,831	-10.1%
Rev Growth (%)	9.4%	10.8%	14.9%	-5.9%	-8.4%	-15.0%	-10.1%	-
EBITDA	1,372	1,280	1,338	300	356	409	1,064	5.8%
EBITDA Margin (%)	11.9%	10.1%	9.1%	10.0%	10.4%	12.0%	10.8%	-
Net Income	1,150	1,123	1,133	237	304	344	885	3.4%
NI Growth (%)	-2.9%	-2.4%	0.9%	3.5%	1.0%	5.5%	3.4%	-
Total Assets	8,054	9,545	10,554	9,491	9,858	10,088	10,088	-6.0%
Total Debt	0	0	0	0	0	0	0	0.0%
Total Equity	5,806	6,497	7,019	6,325	6,728	6,941	6,941	1.6%
Return on Equity (%)	22.3%	19.1%	17.4%	19.0%	18.1%	17.5%	17.5%	-
Return on Assets (%)	15.3%	12.8%	11.3%	12.2%	11.3%	11.2%	11.2%	-
Earnings Per Share	13.62	10.23	13.41	2.81	3.59	4.07	10.48	3.4%
Book Value per share	65.15	74.12	80.08	72.59	77.06	79.21	79.21	1.47%
Dividend per share	6.15	7.69	9.00	0.00	0.00	0.00	0.00	0.0%

Source: Bloomberg, QSE, Annual Report

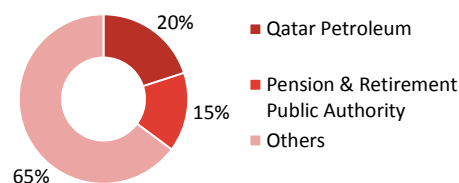
## Stock Trading Data

	QFSL QD
Bloomberg code	QFSL QD
CMP (QAR)	153.00
52-week range H/L (QAR)	222.50/138.00
Shares outstanding (Mn)	84
Market cap (QAR Mn)	12,922
Avg. Daily Traded Value (6M- QAR mn)	5.59

## Foreign Ownership (%)

FO – Limit	25.00%
FO – Actual	4.11%

## Major Shareholders



## Chairman/Vice Chairman/Managing Director

Sheikh Saoud Bin Abdulrahman Al-Thani – Chairman

Ahmad Saif Al-Sulaiti – Vice Chairman

## Management

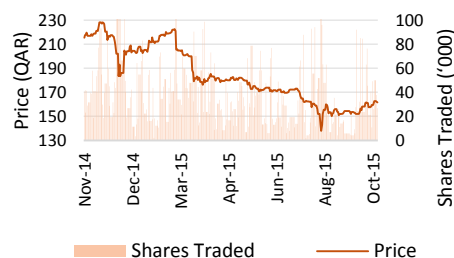
Engineer Ibrahim Jaham Al-Kuwari – CEO

## Key Ratios\*

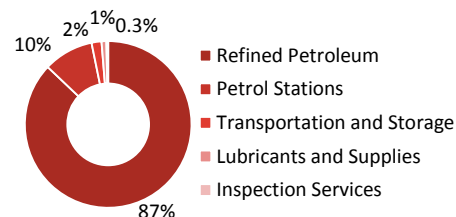
P/E (x)	11.14
P/BV (x)	1.93
Dividend Yield (%)	5.9%

\* TTM figure as of period ending Sept 30, 2015

## Stock Price Performance (YTD 2015)



## Segmental Revenues in 2014







## Widam Food Company Q.S.C.

### Company Overview

Founded in 2003, Widam Food Company Q.S.C. (Widam Food) was formerly known as Qatar Company for Meat and Livestock Trading QSC (Mawashi). It operates in the food processing and livestock trading sectors, with its main activities in the area of wholesale, trading and transportation of livestock (slaughtered and un-slaughtered) and feeds, and trading of skin and organic fertilizers.

It also handles the government subsidization of Australian meat to the Qatari market and supports the market by importing other type of meat on a non-exclusive basis. The company owns 27% share of the Qatar's meat trade (24,700 tons) (slaughtered and cooled). It is also the largest meat distributor for butcheries.

### Business Description

- Widam Food sells all types of livestock and frozen meats, such as live and slaughtered Australian, Syrian, Sudanese, and the cooled Pakistani and Indian sheep, the Australian and Somali frozen and cooled cow meat, and Brazilian with all types as well as the chickens and eggs produced by Al-Muttahida (United) Co. (Kuwait). It has also started to package/can its products under the brand name Al-Baraka
- Moreover, the company has contracted with Bahrain Widam Food Company to cooperate in projects that are useful for both the Qatari and Bahraini markets, either in terms of meat or chicken

### Recent Developments

- The company opened a Widam outlet for selling meat in the Industrial Area at the intersection of 10<sup>th</sup> St. with Al-Kassarar St. which joins the series of branches it operates across Qatar. (August 2015)
- The Ministry of Economy agreed to reimburse the company for the design and consulting fee paid by the company for the Central Market – Um Salal, Wakra, Al Rayan. (March 2015)

### Company Financials

Figures in QAR million; per share data in QAR

	2012	2013	2014	2015				
				Q1	Q2	Q3	9-mths	YoY chg
Revenue	320	356	409	100	122	121	343	11.4%
Rev Growth (%)	22.9%	11.3%	14.9%	3.4%	23.5%	7.5%	11.4%	-
EBITDA	-355	-275	-297	-66	-80	NA	NA	NA
EBITDA Margin (%)	-110.9%	-77.1%	-72.5%	-66.1%	-65.8%	NA	NA	-
Net Income	75	55	62	11	22	18	51	11.7%
NI Growth (%)	28.8%	-26.7%	13.3%	-42.2%	49.4%	52.4%	11.7%	-
Total Assets	584	548	514	549	529	542	542	19.7%
Total Debt	130	120	55	82	45	27	27	45.6%
Total Equity	268	250	273	259	236	255	255	-0.7%
Return on Equity (%)	28.5%	21.2%	23.8%	20.5%	25.4%	26.5%	26.5%	-
Return on Assets (%)	14.2%	9.7%	11.7%	9.8%	12.4%	13.6%	13.6%	-
Earnings Per Share	4.17	3.05	3.46	0.62	1.21	1.03	2.86	11.7%
Book Value per share	14.87	13.88	15.17	14.40	13.12	14.14	14.14	-0.67%
Dividend per share	4.00	2.10	2.50	0.00	0.00	0.00	0.00	0.0%

Source: Bloomberg, QSE, Annual Report

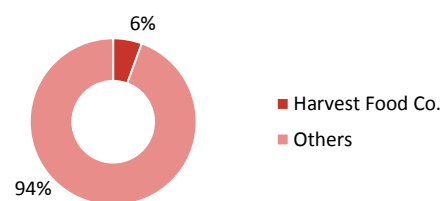
### Stock Trading Data

Bloomberg code	WDAM QD
CMP (QAR)	48.00
52-week range H/L (QAR)	65.50/47.30
Shares outstanding (Mn)	18
Market cap (QAR Mn)	864
Avg. Daily Traded Value (6M- QAR mn)	1.59

### Foreign Ownership (%)

FO – Limit	25.00%
FO – Actual	4.24%

### Major Shareholders



### Chairman/Vice Chairman/Managing Director

Sheikh Nayef Bin Eid Al Thani – Chairman

Abdul Aziz Ali Ajlan Al Mirreikhi – Vice Chairman

### Management

Abdulrahman Bin Mohd. Alkhayarin – CEO

### Key Ratios\*

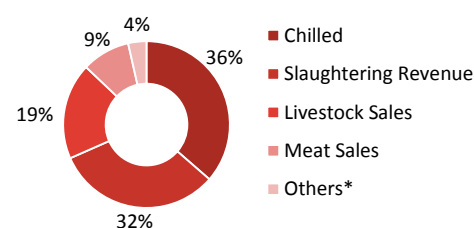
P/E (x)	12.77
P/BV (x)	3.39
Dividend Yield (%)	5.2%

\* TTM figure as of period ending Sept 30, 2015

### Stock Price Performance (YTD 2015)



### Segmental Revenues in 2014



\* Others includes Slaughter and cutting services, Feeds, Other Products Sales and Frozen



# Al Meera Consumer Goods Company Q.S.C.

## Company Overview

Established in 2004, Al Meera Consumer Goods Company Q.S.C. (Al Meera) is a leading retail company in Qatar engaged in the wholesale and retail trading of various types of consumer goods commodities, owning and managing consumer outlets, and trading in foodstuff and consumer goods. At present, Al Meera operates through more than 39 supermarkets and convenience stores. It completed the construction of nine new malls in the previous year and has 14 additional malls currently under design. Al Meera deals with more than 50 international vendors that supply more than 4,800 products belonging to the FMCG, fresh food and general merchandise categories.

## Business Description

The company operates in three business segments:

- **Retail segment** comprises the buying and selling of consumer goods
- **Investment segment** includes equity and funds held as available-for-sale investments, and fixed deposits
- **Leasing segment** mainly includes renting shops in various malls owned by the Company

The company-owned bakery supplies its branches with freshly baked food. Through the acquisition of Qatar Markets Company W.L.L. ("Giant Stores") and Al Oumara Bakery, the company has expanded its stores. Al Meera has an agreement with two leading international brands—Casino Group and WHSmith—providing high quality international products to Qatari consumers.

As of December 31, 2014, the company's subsidiaries in Qatar included Al Meera Holding Company, Al Meera Central Markets, Al Meera Development Company, Qatar Markets Company, Al Oumara Bakeries Company, Al Meera Bookstore Company and Aramex Logistics Services Co.

## Recent Developments

- Al Meera announced the opening of its newest branch in Rawdat Ekdeem-Bani Hajer (2,100 sq m), marking the 47<sup>th</sup> addition to the successful supermarket chain. (December 2015)
- The company announced that its subsidiaries, Al Meera Holding Company and Al Meera Development Company together with Al Meera Holding intends to transfer a 49% stake in Al Oumara Bakeries Company to Qatar Quality Food LLC for a purchase price of QAR 3 mn. (July 2015)
- Al Meera signed a Memorandum of Understanding with Lusail Real Estate Development Company for the operation and management of two central shopping areas at Jabal Thaleb North and the Villas residential area. (May 2015)

## Company Financials

Figures in QAR million; per share data in QAR

	2012	2013	2014	2015				
				Q1	Q2	Q3	9-mths	YoY chg
Revenue	1,504	1,946	2,176	564	659	581	1,805	12.1%
Rev Growth (%)	28.9%	29.4%	11.8%	11.0%	14.5%	10.6%	12.1%	-
EBITDA	82	99	172	39	63	43	145	43.2%
EBITDA Margin (%)	5.5%	5.1%	7.9%	6.9%	9.6%	7.4%	8.0%	-
Net Income	106	196	227	43	58	36	137	-15.0%
NI Growth (%)	36.8%	85.4%	15.5%	10.0%	-21.5%	-25.3%	-15.0%	-
Total Assets	1,046	1,795	1,991	1,993	1,942	1,985	1,985	3.5%
Total Debt	408	0	88	88	88	89	89	0.0%
Total Equity	305	1,404	1,445	1,296	1,356	1,371	1,371	-2.3%
Return on Equity (%)	36.8%	23.5%	16.4%	18.4%	16.4%	15.0%	15.0%	-
Return on Assets (%)	11.7%	13.8%	12.0%	12.4%	11.6%	10.4%	10.4%	-
Earnings Per Share	9.00	10.27	11.33	2.15	2.89	1.81	6.85	-14.9%
Book Value per share	23.51	68.21	70.24	62.82	65.82	66.58	66.58	-2.36%
Dividend per share	6.21	8.00	9.00	0.00	0.00	0.00	0.00	0.0%

Source: Bloomberg, QSE, Annual Report

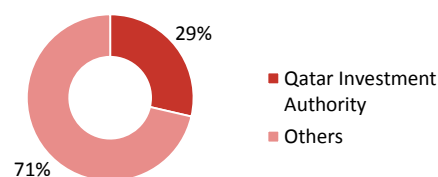
## Stock Trading Data

Bloomberg code	MERS QD
CMP (QAR)	213.00
52-week range H/L (QAR)	281.20/166.00
Shares outstanding (Mn)	20
Market cap (QAR Mn)	4,260
Avg. Daily Traded Value (6M- QAR mn)	3.43

## Foreign Ownership (%)

FO – Limit	25.00%
FO – Actual	16.97%

## Major Shareholders



## Chairman/Vice Chairman/Managing Director

H.E. Abdulla Bin Khalid Al Qahtani – Chairman

Dr. Saif Said Al Sowaidi – Vice Chairman

## Management

Guy Sauvage – CEO

Dr. Mohammed Nasser Al Qahtani – Deputy CEO

## Key Ratios\*

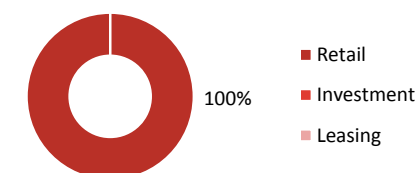
P/E (x)	21.03
P/BV (x)	3.20
Dividend Yield (%)	4.2%

\* TTM figure as of period ending Sept 30, 2015

## Stock Price Performance (YTD 2015)



## Segmental Revenues in 2014





# Qatar Industrial Manufacturing Company Q.S.C.

## Company Overview

Established in 1990, Qatar Industrial Manufacturing Company Q.S.C. (QIMC) is engaged in industrial manufacturing and various types of industrial investments. QIMC has significant equity interests in small and medium scale industries that operate in the chemicals, petrochemicals, construction materials and food processing sectors. The company has a geographical presence in Qatar, Saudi Arabia, Bahrain and Oman.

## Business Description

QIMC operates through following four branches:

- **National Paper Industries** is the oldest and biggest tissue paper converting factory in Qatar
- **Qatar Sand Treatment Plant** produces treated (washed) sand for construction and agricultural use
- **Qatar Acids Company** produces sulphuric acid for local and export markets
- **Qatar Paving Stones** produces premium quality Paving Stones and Kerb Stones of all colours and patterns

The company owns two subsidiaries—KIJ Organic (60%) and Qatar Metals Coating Company (50%)—and also has a significant equity interests in Qatar JetFuel Company, Qatar Saudi Gypsum Company, Qatar Clay Bricks Company, Qatar Plastic Products Company, National food Company, Gulf Formaldehyde Company, Gasal, Amiantit Qatar Pipes Company, Qatar Aluminium Extrusion Company, etc.

Currently, QIMC is studying the economic feasibility of several other projects in collaboration with other local and foreign interested parties.

## Recent Developments

- QIMC selected Khatib & Alami's (K&A) design for one of its real-estate projects located in the waterfront district of Lusail City. (March 2015)
- Qatar Sand Treatment Plant, a branch of QIMC, increased its production capacity up to 30,000 tonnes a day. (January 2015)

## Company Financials

Figures in QAR million; per share data in QAR

	2012	2013	2014	2015				
				Q1	Q2	Q3	9-mths	YoY chg
Revenue	353	348	296	82	93	110	285	21.1%
Rev Growth (%)	8.4%	-1.4%	-15.0%	-2.6%	9.5%	66.3%	21.1%	-
EBITDA	46	59	31	NA	NA	NA	NA	NA
EBITDA Margin (%)	13.1%	16.9%	10.5%	NA	NA	NA	NA	-
Net Income	208	142	161	39	46	50	135	-4.7%
NI Growth (%)	1.0%	-32.0%	13.7%	-15.2%	34.8%	-19.0%	-4.7%	-
Total Assets	1,534	1,580	1,733	1,598	1,672	1,743	1,743	-1.1%
Total Debt	70	64	52	50	46	48	48	-15.2%
Total Equity	1,336	1,383	1,538	1,410	1,461	1,506	1,506	-5.2%
Return on Equity (%)	16.3%	10.7%	11.3%	10.8%	11.4%	10.2%	10.2%	-
Return on Assets (%)	14.0%	9.1%	9.7%	9.4%	9.9%	8.8%	8.8%	-
Earnings Per Share	4.38	2.98	3.39	0.82	0.97	1.05	2.84	-4.7%
Book Value per share	27.52	28.43	31.73	29.04	30.19	31.12	31.12	-5.11%
Dividend per share	2.50	2.50	0.00	0.00	0.00	0.00	0.00	0.0%

Source: Bloomberg, QSE, Annual Report

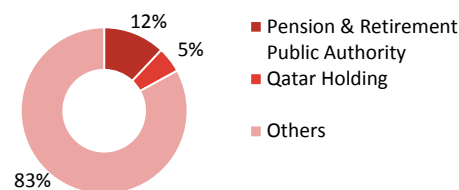
## Stock Trading Data

Bloomberg code	QIMD QD
CMP (QAR)	40.20
52-week range H/L (QAR)	51.00/40.15
Shares outstanding (Mn)	48
Market cap (QAR Mn)	1,910
Avg. Daily Traded Value (6M- QAR mn)	0.81

## Foreign Ownership (%)

FO – Limit	25.00%
FO – Actual	5.11%

## Major Shareholders



## Chairman / Vice Chairman / Managing Director

H.E. Sheikh Abdul Rahman Bin Mohd. Bin Jabor Al- Thani – Chairman

## Management

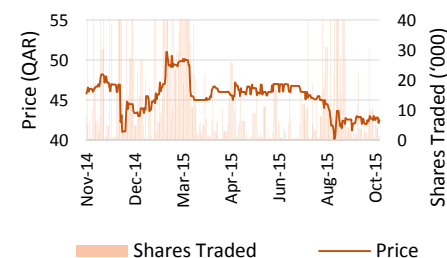
Abdulrahman A. Al-Ansari – CEO

## Key Ratios\*

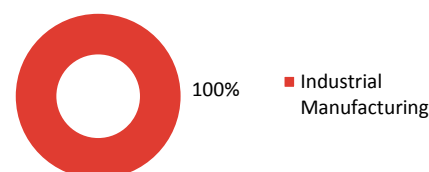
P/E (x)	12.37
P/BV (x)	1.29
Dividend Yield (%)	7.5%

\* TTM figure as of period ending Sept 30, 2015

## Stock Price Performance (YTD 2015)



## Segmental Revenues in 2014





# Qatar National Cement Company Q.S.C.

## Company Overview

Established in 1965, Qatar National Cement Company Q.S.C. (QNCC) is primarily engaged in the production and sale of cement, washed sand and lime at its plants located in Ummbab and Al Rakiya in Qatar. QNCC caters to over 70% of local demand with its entire business operation concentrated in Qatar.

## Business Description

QNCC operates in the construction materials sector. Products offered by the company include Ordinary Portland Cement, Sulphate Resistant Cement, Hydrated Lime, Calcined lime and Washed Sand. The company operates at the below mentioned capacities:

- Cement: 15,500 Tonnes per day (TPD)
- Clinker: 11,900 TPD
- Calcined Lime: 100 TPD
- Hydrated Lime: 240 TPD
- Washed Sand: 40,000 TPD

## Recent Developments

- The company issued new bonus shares (10% of capital) to its shareholders after which its total capital reached to QAR 540,106,560. (March 2015)
- Two new mills are expected to commence operations in Q4-15, which will start running at full capacity by early next year producing about 23,000 TPD. (March 2015)
- The shareholders approved the extension of the company's duration, which was due for expiry on 8<sup>th</sup> October 2015, by 50 years. (March 2015)

## Company Financials

Figures in QAR million; per share data in QAR

	2012	2013	2014	2015				
				Q1	Q2	Q3	9-mths	YoY chg
Revenue	964	1,004	1,050	292	291	263	846	9.9%
Rev Growth (%)	-2.6%	4.1%	4.5%	4.4%	13.3%	12.8%	9.9%	-
EBITDA	542	544	544	NA	NA	NA	NA	NA
EBITDA Margin (%)	56.2%	54.2%	51.9%	NA	NA	NA	NA	-
Net Income	425	433	420	126	117	116	359	8.1%
NI Growth (%)	-6.7%	1.9%	-3.0%	-3.2%	8.3%	23.6%	8.1%	-
Total Assets	2,682	2,820	2,984	2,913	3,040	3,124	3,124	9.7%
Total Debt	82	0	0	0	0	0	0	0.0%
Total Equity	2,434	2,474	2,597	2,526	2,646	2,755	2,755	4.6%
Return on Equity (%)	17.9%	17.7%	16.6%	16.8%	16.5%	16.6%	16.6%	-
Return on Assets (%)	16.0%	15.8%	14.5%	15.0%	14.7%	15.0%	15.0%	-
Earnings Per Share	8.66	8.82	8.56	2.33	2.16	2.16	6.65	8.1%
Book Value per share	45.07	45.81	48.08	46.77	48.99	51.00	51.00	4.63%
Dividend per share	5.45	0.00	0.00	0.00	0.00	0.00	0.00	0.0%

Source: Bloomberg, QSE, Annual Report

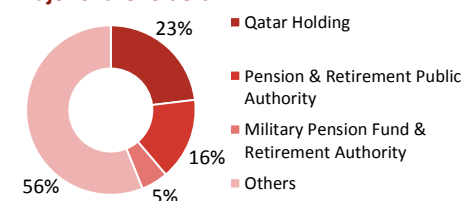
## Stock Trading Data

Bloomberg code	QNCD QD
CMP (QAR)	103.00
52-week range H/L (QAR)	131.82/100.50
Shares outstanding (Mn)	54
Market cap (QAR Mn)	5,563
Avg. Daily Traded Value (6M- QAR mn)	1.12

## Foreign Ownership (%)

FO – Limit	25.00%
FO – Actual	5.54%

## Major Shareholders



## Chairman/Vice Chairman/Managing Director

Salem Bin Butti Al-Naimi  
– Chairman & Managing Director  
Sulaiman Khalid Al Mana – Deputy Chairman

## Management

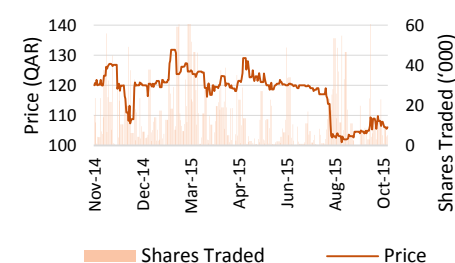
Mohammad Ali Al Sulaity – General Manager

## Key Ratios\*

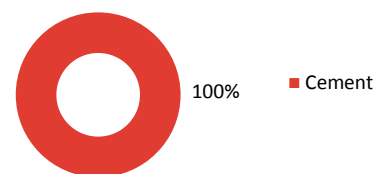
P/E (x)	12.43
P/BV (x)	2.02
Dividend Yield (%)	3.5%

\* TTM figure as of period ending Sept 30, 2015

## Stock Price Performance (YTD 2015)



## Segmental Revenues in 2014





# Industries Qatar Q.S.C.

## Company Overview

Established in 2003 as a holding company with Qatar Petroleum as its major shareholder, Industries Qatar Q.S.C. (IQ) dates its origination back to 1969 with the establishment of Qatar Fertiliser Company (QAFCO). Through its subsidiary and JVs that operate mainly in Qatar, IQ is engaged in petrochemical, fertilizer, and steel businesses with operations in other GCC countries as well. It is one of the largest industrial companies in the GCC region, with an annual production capacity of 17.5 mn tons, and Qatar Steel Company as its only subsidiary.

## Business Description

The main activity of IQ is to act as a holding company. It segregates its operations into the following three major segments:

- **Petrochemical segment** produces and sells ethylene, polyethylene, methyl tertiary butyl ether (MTBE), methanol, caustic soda, ethylene dichloride, vinyl chloride monomer and other petrochemical products
- **Fertilizer segment** produces and sells urea, ammonia and other by products, and
- **Steel segment** produces and sells steel pellets, bars, billets and other related products

The company, through its subsidiaries and jointly controlled entities owns capacities of around (i) 3.8 mn tons of petrochemicals, (ii) 9.7 mn tons of ammonia, urea & melamine and (iii) 4.1 mn tons of different grades of steel products.

The company owns a significant stake in Qatar Petrochemical Company (QAPCO) (80%), Qatar Fertiliser Company (QAFCO) (75%), Qatar Fuel Additives Co. (50%), Qatar Metals Coating Company (50%) and SOLB Steel Co (31.03%)

## Recent Developments

- International credit rating agency, Moody's updated its annual credit opinion on IQ and maintained AA3 rating with a stable outlook, while Standard & Poor's also affirmed its AA- long term rating with a stable outlook. (June 2015)
- QAFCO (JV of IQ) awarded a six-year, long-term service contract to GE Oil and Gas to help optimize the performance of the company's fertilizer plant in Mesaieed, Qatar. (February 2015)
- IQCD stated that it is conducting a number of detailed feasibility studies in order to take advantage of the ethane feedstock available following the decision not to proceed with the proposed Al-Karaana petrochemical project. (January 2015)

## Company Financials

Figures in QAR million; per share data in QAR

	2012	2013	2014	2015				
				Q1	Q2	Q3	9-mths	YoY chg
Revenue	6,154	5,823	5,970	1,312	1,576	1,219	4,107	-12.1%
Rev Growth (%)	-62.8%	-5.4%	2.5%	-0.8%	-13.4%	-20.4%	-12.1%	-
EBITDA	1,769	1,750	1,348	215	363	318	896	-16.2%
EBITDA Margin (%)	28.7%	30.1%	22.6%	16.4%	23.0%	26.1%	21.8%	-
Net Income	8,441	8,012	6,342	951	1,473	1,407	3,831	-18.8%
NI Growth (%)	6.4%	-5.1%	-20.8%	-40.0%	17.5%	-25.2%	-18.8%	-
Total Assets	32,887	36,778	36,556	32,803	34,023	35,304	35,304	1.4%
Total Debt	1,645	1,975	1,662	1,440	1,352	1,218	1,218	-30.6%
Total Equity	30,334	33,777	33,585	30,284	31,832	33,169	33,169	3.4%
Return on Equity (%)	29.8%	25.0%	18.8%	19.3%	19.1%	16.7%	16.7%	-
Return on Assets (%)	24.2%	23.0%	17.3%	17.6%	17.8%	15.6%	15.6%	-
Earnings Per Share	12.68	13.24	10.48	1.57	2.44	2.32	6.33	-18.8%
Book Value per share	50.14	55.83	55.51	50.06	52.61	54.82	54.82	3.41%
Dividend per share	7.73	11.00	7.00	0.00	0.00	0.00	0.00	0.0%

Source: Bloomberg, QSE, Annual Report

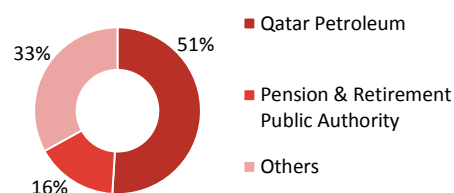
## Stock Trading Data

	IQCD QD
Bloomberg code	IQCD QD
CMP (QAR)	100.50
52-week range H/L (QAR)	183.90/100.50
Shares outstanding (Mn)	605
Market cap (QAR Mn)	60,803
Avg. Daily Traded Value (6M- QAR mn)	19.49

## Foreign Ownership (%)

FO – Limit	25.00%
FO – Actual	6.24%

## Major Shareholders



## Chairman/Vice Chairman/Managing Director

Engineer Saad Sherida Al-Kaabi  
– Chairman & Managing Director  
Mohammed Nasser Al-Hajri  
– Vice Chairman

## Management

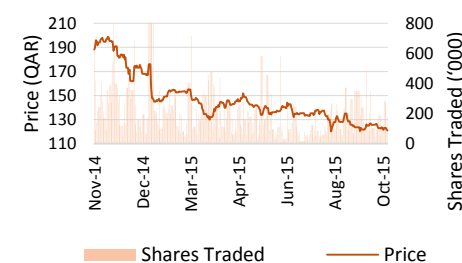
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## Key Ratios\*

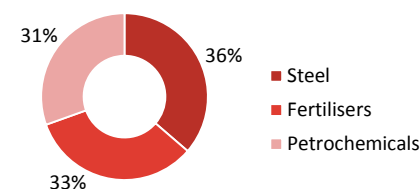
P/E (x)	11.15
P/BV (x)	1.83
Dividend Yield (%)	7.0%

\* TTM figure as of period ending Sept 30, 2015

## Stock Price Performance (YTD 2015)



## Segmental Revenues in 2014





# Qatari Investors Group Q.S.C.

## Company Overview

Qatari Investors Group Q.S.C. (QIG), formerly Al Khaliji Holding Company QSC, was incorporated in 2006 and is primarily engaged in investing in shares and other financial instruments, managing and providing support to its subsidiaries, ownership & leasing of patent, trademarks and investment properties. The company is also engaged in setting up factories, importing and exporting cement, trading and contracting and real estate.

## Business Description

The company majorly operates through its 13 subsidiaries, bifurcating its activities into six strategic segments:

- **Industrial:** general industrial activity
- **Contracting and engineering:** Supply & installation of security system
- **Real estate:** Purchase, construction and selling of lands and buildings
- **Marine and aviation:** Shipping, logistics, marine and aviation services
- **Trading:** Trading of sports equipment etc.
- **Others:** Investments in agency, sponsorship shares and engineering businesses

QIG's subsidiary Al Khalij Cement Company (AKCC) is a leading cement provider in Qatar.

## Recent Developments

- Alkhalij Cement Company (AKCC, a subsidiary of QIG) started pilot production in its new expansion line. The total cement grinding capacity of AKCC reached 15,500 TPD, an increase of 9,500 TPD and clinker production capacity increased by 6,000 TPD to 12,000 TPD with the addition of the expansion line. (December 2015)

## Company Financials

Figures in QAR million; per share data in QAR

	2012	2013	2014	2015				
				Q1	Q2	Q3	9-mths	YoY chg
Revenue	465	548	590	171	178	147	495	15.3%
Rev Growth (%)	91.7%	18.0%	7.6%	13.2%	18.1%	14.6%	15.3%	-
EBITDA	142	298	289	NA	NA	NA	NA	NA
EBITDA Margin (%)	30.5%	54.4%	49.0%	NA	NA	NA	NA	-
Net Income	152	221	227	63	63	59	186	7.0%
NI Growth (%)	105.8%	44.9%	2.9%	7.6%	4.1%	9.4%	7.0%	-
Total Assets	3,331	3,603	4,076	4,112	4,288	4,375	4,375	15.8%
Total Debt	1,032	1,166	1,482	1,585	1,635	1,675	1,675	29.0%
Total Equity	2,016	2,138	2,266	2,235	2,301	2,360	2,360	6.4%
Return on Equity (%)	7.7%	10.6%	10.3%	10.7%	10.5%	10.5%	10.5%	-
Return on Assets (%)	4.8%	6.4%	5.9%	6.0%	5.9%	5.9%	5.9%	-
Earnings Per Share	1.22	1.77	1.83	0.51	0.51	0.48	1.50	7.9%
Book Value per share	16.21	17.20	18.22	17.98	18.50	18.98	18.98	6.40%
Dividend per share	0.75	0.75	0.75	0.00	0.00	0.00	0.00	0.0%

Source: Bloomberg, QSE, Annual Report

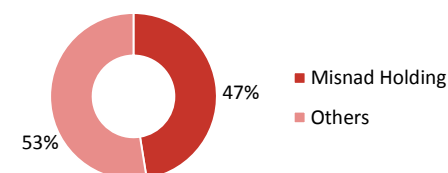
## Stock Trading Data

Bloomberg code	QIGD QD
CMP (QAR)	38.05
52-week range H/L (QAR)	55.20/34.20
Shares outstanding (Mn)	124
Market cap (QAR Mn)	4,731
Avg. Daily Traded Value (6M- QAR mn)	2.40

## Foreign Ownership (%)

FO – Limit	25.00%
FO – Actual	1.49%

## Major Shareholders



## Chairman/Vice Chairman/Managing Director

H.E. Abdullah Bin Nasser Al Misnad  
– Chairman

H.E. Sheikh Hamad Bin Faisal Thani Jassim  
Al Thani – Vice Chairman

## Management

–

## Key Ratios\*

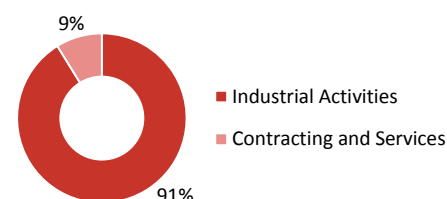
P/E (x)	19.72
P/BV (x)	2.00
Dividend Yield (%)	2.0%

\* TTM figure as of period ending Sept 30, 2015

## Stock Price Performance (YTD 2015)



## Segmental Revenues in 2014





# Qatar Electricity & Water Company Q.S.C.

## Company Overview

Established in 1990, Qatar Electricity & Water Company Q.S.C. (QEWC) is one of the first private sector companies in the region and its principle activity includes the generation of electricity and desalination of water.

QEWC is the second largest utility company in the Middle East and North Africa region. In Qatar, it commands 62% market share in electricity generation and 79% in water desalination. The company sells both its products to only two customers, KAHRAMA and Qatar Petroleum, in Qatar.

## Business Description

The Group primarily operates integrated plants for the generation of electricity and desalination of water. QEWC has an electricity generation capacity of 5,432 MW and water desalination capacity of 258 MIGD.

The company owns and operates the following power generation and water desalination stations:

- **Ras Abu Fontas (A):** Capacity of 497 MW of electricity and 55 MIGD of water
- **Ras Abu Fontas (A1):** Capacity of 45 MIGD of water
- **Ras Abu Fontas (A2):** Capacity of 36 MIGD of water (under construction)
- **Ras Abu Fontas (B):** Capacity of 609 MW of electricity and 33 MIGD of water
- **Ras Abu Fontas (B1):** Capacity of 376.5 MW of electricity
- **Ras Abu Fontas (B2):** Capacity of 567 MW of electricity and 30 MIGD of water

QEWC has a controlling stake in two companies, and a significant stake in seven others. Apart from the above, the company also owns and operates the Dukhan Desalination substation which has a capacity of 2 mn gallons per day.

## Recent Developments

- The company entered into agreement with Nebras Power (subsidiary of QEWC) to sell its stake in AES Oasis Ltd. AES owns 60% stake in AES Jordan HoldCo Ltd, which owns Almnakhir independent power plant having installed capacity of 374 MW. (December 2015)
- The company will set up an integrated QAR 3 bn water and power project (IWPP), with a capacity of generating 2520 mw electricity and 136.5 mlgd (million gallons a day) of potable water on the southern side of Qatar. (May 2015)
- Nebras Power signed an MoU with National Electricity Company (Senegal) and Mitsui Company (Japan) to study an energy related project in Senegal (May 2015)
- Qatar General Electricity and Water Corporation (Kahramaa) signed an agreement with QEWC to establish a plant for production and desalination of water using reverse osmosis (RO) technology. (March 2015)

## Company Financials

Figures in QAR million; per share data in QAR

	2012	2013	2014	2015				
				Q1	Q2	Q3	9-mths	YoY chg
Revenue	2,838	2,904	2,989	667	753	789	2,209	-1.8%
Rev Growth (%)	-35.4%	2.3%	2.9%	1.4%	-3.4%	-2.8%	-1.8%	-
EBITDA	1,129	1,541	1,537	363	398	420	1,181	1.8%
EBITDA Margin (%)	39.8%	53.1%	51.4%	54.4%	52.9%	53.2%	53.5%	-
Net Income	1,432	1,384	1,530	346	391	406	1,144	-2.2%
NI Growth (%)	10.2%	-3.3%	10.5%	15.8%	-6.1%	-10.5%	-2.2%	-
Total Assets	11,551	11,026	12,949	12,419	12,895	13,333	13,333	14.4%
Total Debt	4,949	3,774	5,200	5,172	5,169	5,235	5,235	28.8%
Total Equity	5,382	6,341	7,025	6,459	6,891	7,246	7,246	7.3%
Return on Equity (%)	35.1%	24.5%	23.7%	26.5%	24.6%	22.3%	22.3%	-
Return on Assets (%)	8.4%	12.3%	12.8%	13.7%	12.9%	12.0%	12.0%	-
Earnings Per Share	13.05	11.44	13.91	3.15	3.55	3.69	10.39	-5.9%
Book Value per share	46.97	55.55	61.65	56.42	60.35	63.50	63.50	7.31%
Dividend per share	6.64	6.82	7.50	0.00	0.00	0.00	0.00	0.0%

Source: Bloomberg, QSE, Annual Report

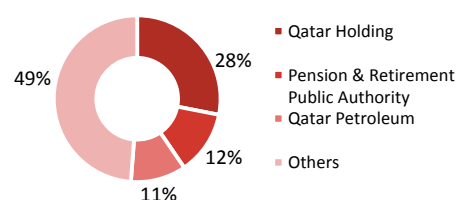
## Stock Trading Data

Bloomberg code	QEWS QD
CMP (QAR)	195.00
52-week range H/L (QAR)	228.00/165.70
Shares outstanding (Mn)	110
Market cap (QAR Mn)	21,450
Avg. Daily Traded Value (6M- QAR mn)	8.05

## Foreign Ownership (%)

FO – Limit	25.00%
FO – Actual	10.48%

## Major Shareholders



## Chairman/Vice Chairman/Managing Director

H.E. Dr. Mohamed Bin Saleh Al Sada – Chairman

H.E. Issa Bin Shaheen Al-Ghanim – Vice Chairman

## Management

Fahed Hamad Al-Mohannadi – General Manager

Abdul Haseeb Khan Abdul Quddus – COO

## Key Ratios\*

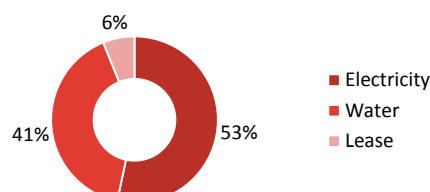
P/E (x)	14.26
P/BV (x)	3.07
Dividend Yield (%)	3.8%

\* TTM figure as of period ending Sept 30, 2015

## Stock Price Performance (YTD 2015)



## Segmental Revenues in 2014





# Mannai Corporation Q.S.C.

## Company Overview

Mannai Corporation Q.S.C. (Mannai) is a conglomerate group with diverse interests in the oil & gas sector; automotive & heavy equipment distribution & services; information & communication technology; office & educational supplies; consumer products; medical equipment; facilities management; travel services; and freight forwarding & logistics. It was established in 1951 and got listed as public company in 2007.

## Business Description

The company's business is broadly divided into two key activities, viz Trade and Services. These activities are organized into 12 business units, based on the products and services they serve. The 12 units/segments include: Auto, Heavy equipment, Energy & industrial markets, Industrial supplies, Information technology, Travel, Engineering, Geotechnical services, Logistics, Jewellery trading, Telecom retail and Others.

The company majorly operates through 36 subsidiaries, of which Mannai Trading Company W.L.L. and Damas International Limited are the material subsidiaries of the Group.

## Recent Developments

- The Group, along with Apax France (jointly with Altamir) and Boussard & Gavaudan, have entered into exclusive negotiations to purchase 51% equity and voting rights stake (on a fully diluted basis) in Gfi Informatique at a price of €8.50 per share. (November 2015)
- Mannai Trading Company WLL (wholly owned subsidiary of Mannai), on 28 May 2015, entered into an agreement to establish a joint venture with Saint Gobain (SGMC). The JV will have an initial capitalization of QAR 5,000,000, funded 51% by Mannai Trading and 49% by SGMC. (June 2015)

## Company Financials

Figures in QAR million; per share data in QAR

	2012	2013	2014	2015				
				Q1	Q2	Q3	9-mths	YoY chg
Revenue	4,777	5,614	5,940	1,615	1,489	1,307	4,411	6.3%
Rev Growth (%)	108.4%	17.5%	5.8%	14.3%	7.0%	-2.7%	6.3%	-
EBITDA	333	341	335	172	115	234	521	2.5%
EBITDA Margin (%)	7.0%	6.1%	5.6%	10.6%	7.8%	17.9%	11.8%	-
Net Income	400	446	526	165	111	102	379	0.2%
NI Growth (%)	43.4%	11.4%	18.0%	10.0%	-32.6%	63.1%	0.2%	-
Total Assets	6,849	6,651	6,761	6,925	6,832	6,865	6,865	5.5%
Total Debt	2,861	2,130	2,968	3,258	3,012	3,052	3,052	4.1%
Total Equity	2,600	2,451	2,166	2,056	2,166	2,266	2,266	12.1%
Return on Equity (%)	22.1%	20.0%	24.2%	28.2%	23.7%	24.6%	24.6%	-
Return on Assets (%)	8.2%	6.6%	7.9%	8.2%	7.5%	7.9%	7.9%	-
Earnings Per Share	10.43	9.78	11.54	3.62	2.44	2.24	8.30	0.3%
Book Value per share	49.54	48.17	47.38	44.96	47.38	49.58	49.58	12.09%
Dividend per share	4.75	5.50	6.00	0.00	0.00	0.00	0.00	0.0%

Source: Bloomberg, QSE, Annual Report

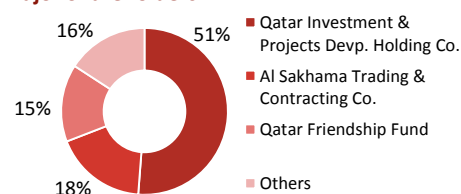
## Stock Trading Data

Bloomberg code	MCCS QD
CMP (QAR)	95.00
52-week range H/L (QAR)	115.20/91.90
Shares outstanding (Mn)	46
Market cap (QAR Mn)	4,334
Avg. Daily Traded Value (6M- QAR mn)	1.63

## Foreign Ownership (%)

FO – Limit	25.00%
FO – Actual	2.83%

## Major Shareholders



## Chairman/Vice Chairman/Managing Director

Sheikh Hamad Bin Abdulla Bin Khalifa Al Thani – Chairman

Sheikh Suhaim Bin Abdulla Bin Khalifa Al Thani – Vice Chairman

## Management

Alekh Grewal – CEO & Director

## Key Ratios\*

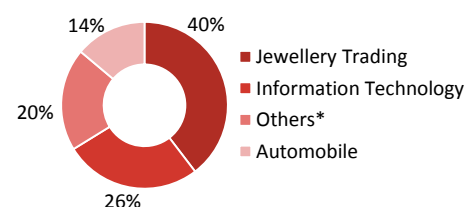
P/E (x)	8.19
P/BV (x)	1.92
Dividend Yield (%)	6.3%

\* TTM figure as of period ending Sept 30, 2015

## Stock Price Performance (YTD 2015)



## Segmental Revenues in 2014



\* Includes Industrial Supplies, Heavy Equipment, Energy & Industrial Markets, Travel, Engineering, Geotechnical Services, Logistics and Telecom Retail





# Aamal Company Q.S.C.

## Company Overview

Established in 2001 and publicly listed in 2007, Aamal Company Q.S.C. (Aamal) is one of the largest public shareholding and diversified conglomerates in Qatar. Aamal, through its branches and subsidiaries, is engaged in several business activities such as retail, medical, trading, construction, real estate, business support, travel, and industrial investment.

## Business Description

Aamal has 23 business units and four divisions:

- Industrial manufacturing division focuses on manufacturing, wholesale and/or retail distribution of electric cables and tools, aggregates, ready-mix concrete and cement blocks. Aamal Readymix, Aamal Cement Industries, Advanced Pipes & Casts Company, Innovative lighting, Senyar Industries Qatar Holding, Doha Cables, Elsewedy Cables Qatar, Doha Transformers, Ci-San Trading, Gulf Rocks, and Aamal for Maritime Transportation Services are part of this division
- Trading and Distribution division is primarily engaged in the wholesale and retail distribution of pharmaceutical and consumable items, home appliances, medical equipment, tyres and lubricants and industrial printing. Several subsidiaries form part of this division
- Property division consists of City Center Qatar Branch and Aamal Real Estate Branch, which are involved in leasing the facilities of retail outlet complex, real estate investments and property rental business
- Managed Services division, which offers housekeeping and cleaning services, facilities management services, energy services, call centre services, building maintenance and acts as travel agent

## Recent Developments

- The company announced that it has received all necessary approvals to start phase II of City Center Redevelopment, estimated cost of which is QAR 300 mn and is expected to be completed by 2018. (December 2015)
- Aamal established a new subsidiary, Aamal for Maritime Transportation Services (AMTS). AMTS will take ownership of vessels initially to transport aggregates from Al Fujairah in the UAE to Mesaieed Industrial City in Qatar. (September 2015)
- Aamal announced a new JV agreement with German retail mall and shopping centre operator ECE projektmanagement (ECE) named Aamal ECE W.L.L, to offer property management together with related consultancy and letting services. (April 2015)

## Company Financials

Figures in QAR million; per share data in QAR

	2012	2013	2014	2015				
				Q1	Q2	Q3	9-mths	YoY chg
Revenue	2,284	2,123	2,139	636	713	725	2,074	29.6%
Rev Growth (%)	19.6%	-7.1%	0.8%	-0.5%	56.2%	43.6%	29.6%	-
EBITDA	323	325	393	110	149	105	364	32.5%
EBITDA Margin (%)	14.2%	15.3%	18.4%	17.4%	20.9%	14.4%	17.5%	-
Net Income	595	507	577	103	118	105	326	17.1%
NI Growth (%)	20.9%	-14.8%	13.9%	24.5%	54.6%	-11.9%	17.1%	-
Total Assets	8,113	8,533	9,065	9,064	9,230	9,392	9,392	6.3%
Total Debt	1,068	922	907	942	1,076	1,093	1,093	3.4%
Total Equity	6,598	7,098	7,684	7,199	7,332	7,451	7,451	0.8%
Return on Equity (%)	9.7%	7.6%	8.0%	8.6%	9.0%	8.7%	8.7%	-
Return on Assets (%)	7.6%	6.1%	6.6%	6.8%	7.2%	6.9%	6.9%	-
Earnings Per Share	0.94	0.81	0.91	0.16	0.19	0.17	0.52	18.7%
Book Value per share	10.17	10.96	11.85	11.06	11.25	11.41	11.41	0.14%
Dividend per share	0.00	0.00	0.10	0.00	0.00	0.00	0.00	0.0%

Source: Bloomberg, QSE, Annual Report

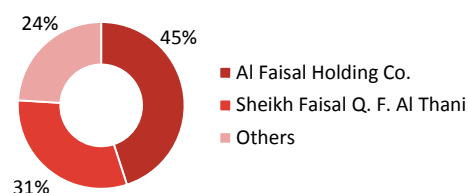
## Stock Trading Data

	AHCS QD
Bloomberg code	AHCS QD
CMP (QAR)	12.30
52-week range H/L (QAR)	18.11/10.10
Shares outstanding (Mn)	630
Market cap (QAR Mn)	7,749
Avg. Daily Traded Value (6M- QAR mn)	2.19

## Foreign Ownership (%)

FO – Limit	49.00%
FO – Actual	0.67%

## Major Shareholders



## Chairman/Vice Chairman/Managing Director

Sheikh Faisal Bin Qassim Al Thani – Chairman

Sheikh Mohamed Bin Faisal Al Thani – Vice Chairman

Tarek M. EL Sayed – Managing Director

## Management

Mohammad Ramahi – CFO

## Key Ratios\*

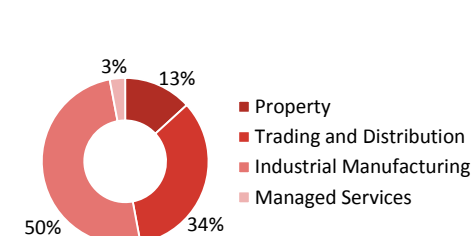
P/E (x)	12.37
P/BV (x)	1.08
Dividend Yield (%)	7.7%

\* TTM figure as of period ending Sept 30, 2015

## Stock Price Performance (YTD 2015)



## Segmental Revenues in 2014





## Gulf International Services Q.S.C.

### Company Overview

Incorporated in 2008 by Qatar Petroleum, Gulf International Services Q.S.C. (GIS) operates as a holding company, with several investments in oil and gas industry—both in Qatar and in the international markets. The company's investments span offshore and onshore drilling services, helicopter maintenance, catering services, transportation services and insurance & reinsurance services.

### Business Description

GIS acts as a holding company and operates through the following 100% owned subsidiaries:

- **Al Koot Insurance and Reinsurance Company S.A.Q. (Al Koot)**, established in 2003, provides insurance and reinsurance services Qatar Petroleum, its subsidiary as well as other companies
- **Gulf Drilling International Limited Q.S.C. (GDI)** was established in 2004 as the first offshore and onshore drilling company in Qatar and specializes in the provision of contract land and offshore drilling services to oil and natural gas exploration and production companies
- **Gulf Helicopters Company Q.S.C. (GHC)** has a diversified helicopter fleet and is experienced in Offshore Operations, VFR & IFR, Onshore Transport, VVIP Transport, Seismic Support, Load Lifting both short and long line and Photo Flights. The company has also diversified its operations into Helicopter Emergency Medical Services
- **Amwaj Catering Services Limited (Amwaj)**, incorporated in 2006, is engaged in providing catering, soft facilities management services primarily to the oil and gas sector

### Recent Developments

- GIS subsidiary, GDI announced the completion of Al Safliya—the first vessel (lifeboat) being built in Qatar for a Qatari owner to be deployed at Dolphin Energy Limited. This adds to GDI's diversification endeavours in its asset portfolio—its second lifeboat and its third non-drilling jack-up. (November 2015)
- Gulf Drilling International (GIS subsidiary) stated that as a result of the sharp decline of oil prices, one of its jack-up rigs currently working under contract will be released by one of its clients in early May 2015. The company further said it has entered into negotiations to reduce the current rigs day rates of another client at that their request. (April 2015)

### Company Financials

Figures in QAR million; per share data in QAR

	2012	2013	2014	2015				
				Q1	Q2	Q3	9-mths	YoY chg
Revenue	1,574	2,302	3,906	1,210	1,085	974	3,268	20.5%
Rev Growth (%)	7.1%	46.2%	69.7%	96.2%	10.8%	-12.7%	20.5%	-
EBITDA	336	480	1,339	483	364	352	1,199	50.5%
EBITDA Margin (%)	21.4%	20.8%	34.3%	39.9%	33.6%	36.2%	36.7%	-
Net Income	464	677	1,410	356	250	217	822	-21.5%
NI Growth (%)	64.1%	45.8%	108.3%	88.6%	-53.8%	-31.7%	-21.5%	-
Total Assets	5,171	5,364	10,826	10,984	10,900	11,064	11,064	8.2%
Total Debt	781	608	4,855	5,356	5,256	5,159	5,159	9.6%
Total Equity	2,637	3,086	4,178	3,513	3,759	3,962	3,962	9.9%
Return on Equity (%)	18.6%	23.7%	38.8%	56.7%	42.6%	38.4%	38.4%	-
Return on Assets (%)	9.5%	12.9%	17.4%	22.5%	15.1%	13.6%	13.6%	-
Earnings Per Share	2.50	3.64	7.59	1.91	1.35	1.16	4.42	-21.4%
Book Value per share	14.19	16.60	22.48	18.90	20.23	21.32	21.32	9.94%
Dividend per share	1.20	1.60	5.50	0.00	0.00	0.00	0.00	0.0%

Source: Bloomberg, QSE, Annual Report

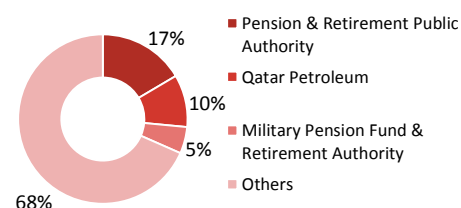
### Stock Trading Data

Bloomberg code	GISS QD
CMP (QAR)	47.00
52-week range H/L (QAR)	110.50/47.00
Shares outstanding (Mn)	186
Market cap (QAR Mn)	8,735
Avg. Daily Traded Value (6M- QAR mn)	24.33

### Foreign Ownership (%)

FO – Limit	25.00%
FO – Actual	9.75%

### Major Shareholders



### Chairman/Vice Chairman/Managing Director

Sheikh Khaled Bin Khalifa Al-Thani – Chairman  
Suleiman Haider Al-haider – Vice Chairman  
Ebrahim Ahmad Al-Mannai – Managing Director

### Management

—

### Key Ratios\*

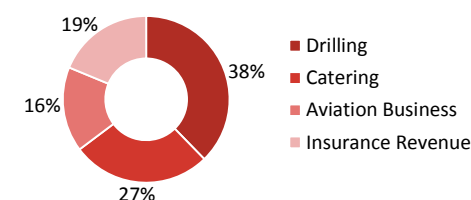
P/E (x)	6.02
P/BV (x)	2.20
Dividend Yield (%)	11.7%

\* TTM figure as of period ending Sept 30, 2015

### Stock Price Performance (YTD 2015)



### Segmental Revenues in 2014





# Mesaieed Petrochemical Holding Company Q.S.C.

## Company Overview

Incorporated in 2013 by Qatar Petroleum (QP), Mesaieed Petrochemical Holding Company Q.S.C. (MPHC) was created as a holding company to combine QP's interests in three established and profitable companies—Qatar Chemical Company Limited (Q-Chem), Qatar Chemical Company II Limited (Q-Chem II), and Qatar Vinyl Company Limited Q.S.C. (QVC).

MPHC's primary strategy is to maximize shareholder value by capitalizing on its three portfolio companies' competitive strengths and positions in the petrochemical segment of Qatar's oil and gas industry. The company owns world-class production facilities in Qatar.

## Business Description

MPHC holds significant stakes in three portfolio companies:

- **Q-Chem I (MPHC stake of 49%):** Incorporated in 1998, it is a petrochemical company that produces Ethylene, MDPE, HDPE and 1-Hexene.
- **Q-Chem II (MPHC stake of 49%):** is a petrochemical company incorporated in 2005 and produces Ethylene, Polyolefins and Normal Alpha Olefins Pyrolysis Gasoline, C3 / C4. In addition to the petrochemical complex, Q-Chem II also operates a world-scale ethylene plant called RLOC.
- **QVC (MPHC stake of 55.2%):** is a petrochemical company that produces Caustic Soda, Ethylene Dichloride (EDC), Vinyl Chloride Monomer (VCM) and Hydrochloric Acid (HCL). QVC commenced commercial operations in May 2001.

## Recent Developments

- MPHC confirmed its first planned major maintenance shut-downs for its newest facilities, RLOC and Q-Chem II in Q1-15. Ethylene, HDPE, NAO, Pygas, C3, C4, & other to stay closed for 40 days. The VCM plant will stay closed for 45 days. (February 2015)
- MPHC was said to be conducting a number of detailed feasibility studies in order to take advantage of the ethane feedstock available following the decision not to proceed with the proposed Al-Karaana Petrochemical Project. The studies to be conducted in collaboration with Qatar Petrochemical Co., Qatar Chemical Co., Ras Laffan Olefins Cracker Co. to develop, to expand the number of plants. (January 2015)

## Company Financials

Figures in QAR million; per share data in QAR

	2013	2014	2015				
			Q1	Q2	Q3	9-mths	YoY chg
Revenue	612	1,678	107	268	352	727	-43.8%
Rev Growth (%)	NA	174.0%	-76.4%	-33.8%	-19.1%	-43.8%	-
Net Income	610	1,796	116	287	383	786	-42.9%
NI Growth (%)	NA	194.6%	-75.0%	-34.2%	-19.7%	-42.9%	-
Total Assets	13,175	14,613	13,429	13,657	14,011	14,011	-1.3%
Total Debt	0	0	0	0	0	0	-
Total Equity	13,173	14,501	13,235	13,530	13,913	13,913	-1.5%
Return on Equity (%)	4.6%	13.0%	10.8%	9.6%	8.6%	8.6%	-
Return on Assets (%)	4.6%	12.9%	10.7%	9.5%	8.5%	8.5%	-
Earnings Per Share	0.49	1.43	0.09	0.23	0.31	0.63	-42.7%
Book Value per share	10.49	11.54	10.54	10.77	11.07	11.07	-1.51%
Dividend per share	0.00	0.31	1.00	0.02	0.05	1.07	245.2%

Source: Bloomberg, QSE, Annual Report

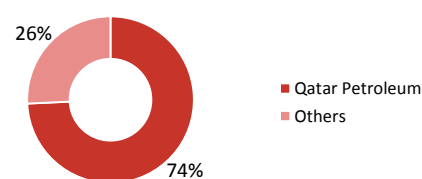
## Stock Trading Data

	MPHC QD
Bloomberg code	MPHC QD
CMP (QAR)	19.20
52-week range H/L (QAR)	31.15/19.14
Shares outstanding (Mn)	1256
Market cap (QAR Mn)	24,121
Avg. Daily Traded Value (6M- QAR mn)	3.27

## Foreign Ownership (%)

FO – Limit	15.00%
FO – Actual	0.52%

## Major Shareholders



## Chairman/Vice Chairman/Managing Director

Ahmad Saif Al Sulaiti – Chairman

Mohamed Salem Al-Marri – Vice Chairman

## Management

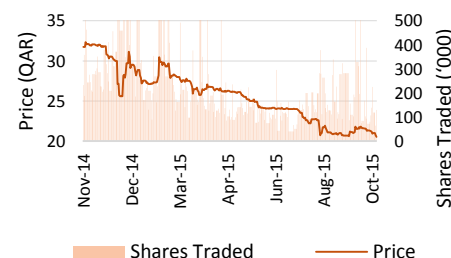
Khalid Mohamed Al-Subaey – CEO

## Key Ratios\*

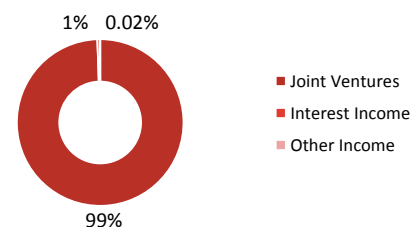
P/E (x)	20.00
P/BV (x)	1.73
Dividend Yield (%)	5.7%

\* TTM figure as of period ending Sept 30, 2015

## Stock Price Performance (YTD 2015)



## Segmental Total Income in 2014





# Qatar Insurance Company S.A.Q.

## Company Overview

Founded in 1964, Qatar Insurance Company S.A.Q. (QIC) is the largest insurance company in Qatar. The company along with its subsidiaries is engaged in the business of insurance, reinsurance, real estate and financial advisory services. QIC is geographically well diversified having operations in Qatar, UAE, Oman, Kuwait, London, Zurich, Bermuda, Singapore and Malta.

## Business Description

The company's operations are segregated into six business segments: Marine & Aviation Insurance, Property & Casualty Insurance, Health & Life Insurance, Real Estate, Advisory and Investments. The group companies include QIC (Direct Insurance), Antares (Specialty Insurance), Qatar Life & Medical (Life & Medical), Qatar Re (Reinsurance), QIC Asset Management (Asset Management) and QIC Real Estate (Real Estate).

In the Insurance space, the company offers personal and business insurance.

- Personal insurance products include home care, travel and automobile insurance
- Business insurance encompasses energy (exploration, processing and production, both on and off shore), marine & aviation (including hull, cargo, loss of hire and marine liability), property & commercial, and medical insurance.

## Recent Developments

- Qatar Re, a multi-line reinsurer and a subsidiary of QIC has been ranked among the top fifty global reinsurers by international credit rating agency, A.M. Best. (September 2015)
- Standard and Poor's affirmed its 'A' rating with a stable outlook on the company. (August 2015)
- QIC won the bid to offer comprehensive insurance coverage to both Hamad International Airport and Doha International Airport for a one-year period beginning May 1, 2015 for an insurance premium of QAR 9.3 mn. (May 2015)
- A.M. Best affirmed the financial strength rating of A (Excellent) and the issuer credit rating of "a" on QIC while the outlook remains stable. (December 2014)

## Company Financials

Figures in QAR million; per share data in QAR

	2012	2013	2014	2015				
				Q1	Q2	Q3	9-mths	YoY chg
Net Underwriting Income	343	664	485	248	177	213	637	25.4%
Inv & Other Income	549	527	1,194	213	275	88	576	-26.9%
Total Income	892	1,191	1,679	460	452	300	1,213	-6.4%
Net Income	610	753	1,002	297	281	116	693	-11.1%
NI Growth (%)	3.1%	23.4%	33.1%	-11.7%	-12.0%	-19.8%	-11.1%	-
Total Assets	8,252	11,633	16,097	17,816	19,100	20,796	20,796	17.0%
Short Term Borrowings	0	746	182	1,274	1,051	869	869	-46.4%
Total Equity	3,793	5,382	5,924	5,682	5,976	5,856	5,856	-1.3%
Return on Equity (%)	17.5%	17.1%	18.4%	18.5%	17.1%	16.2%	16.2%	-
Return on Assets (%)	7.6%	7.6%	7.2%	6.5%	5.3%	4.7%	4.7%	-
Earnings Per Share	6.84	4.69	6.24	1.61	1.52	0.62	3.75	-11.1%
Book Value Per Share	22.71	28.10	30.90	33.97	31.10	30.46	30.46	-1.5%
Dividend Per share	2.50	2.50	2.50	0.00	0.00	0.00	0.00	0.0%

Source: Bloomberg, QSE, Annual Report

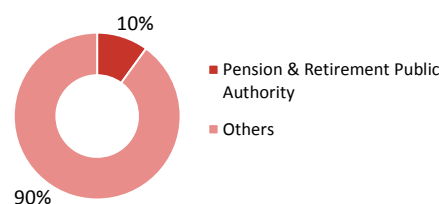
## Stock Trading Data

Bloomberg code	QATI QD
CMP (QAR)	83.10
52-week range H/L (QAR)	106.10/66.17
Shares outstanding (Mn)	185
Market cap (QAR Mn)	15,342
Avg. Daily Traded Value (6M- QAR mn)	6.54

## Foreign Ownership (%)

FO – Limit	49.00%
FO – Actual	7.22%

## Major Shareholders



## Chairman/Vice Chairman/Managing Director

Sheikh Khalid bin Mohammed bin Ali Al-Thani  
– Chairman & Managing Director

Abdullah bin Khalifa Al-Attiya  
– Deputy Chairman

## Management

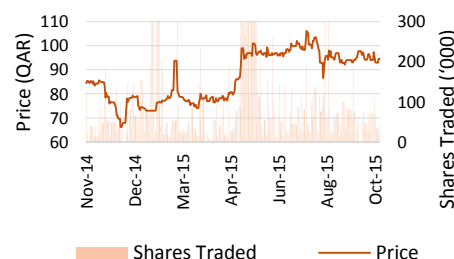
Khalifa Abdulla Al Subaey  
– Group President & CEO

## Key Ratios\*

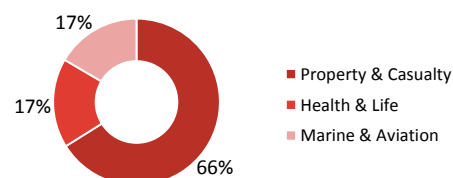
P/E (x)	16.79
P/BV (x)	2.73
Dividend Yield (%)	2.6%

\* TTM figure as of period ending Sept 30, 2015

## Stock Price Performance (YTD 2015)



## Segmental Net Earned Premium in 2014





## Doha Insurance Company Q.S.C.

### Company Overview

Established in 1999, Doha Insurance Company Q.S.C. (DIC) is engaged in the business of insurance and re-insurance. The company operates in Qatar only; however, its associates operate in Yemen as well. DIC has a 40% stake in Yemen-based company—Yemeni Qatari Insurance Company, which is engaged in insurance and reinsurance activities.

The company also operates an Islamic Takaful branch under the brand name Doha Takaful, which conducts insurance and reinsurance activities in accordance with Islamic Shari'a principals on a non-usury basis in all insurance areas.

### Business Description

The operations of the company are segregated into three business segments, which include Marine and Aviation, Motor and Fire, and General Insurance.

DIC's product portfolio comprises offering for various sectors, including aviation (for hull, satellite and airports), travel, engineering (mainly contractors' insurance policy), fire, marine (marine cargo policy), liability insurance and motor (third party liability insurance, comprehensive insurance and companies' auto-fleet insurance).

### Recent Developments

- The company announced that it had got license to operate as a fully authorized firm and that the newly established company holds the name "Mena Re Underwriters Limited". (November 2015)
- A.M. Best has affirmed DIC's financial strength rating of A- (Excellent) and the issuer credit rating of A- with stable outlook. (September 2015)
- S&P Ratings Services affirmed its 'A' insurer financial strength and counterparty credit ratings on the company. The outlook remains stable. (August 2015)
- DIC plans to set up a wholly owned reinsurance operation in the Dubai International Finance Centre. (February 2015)

### Company Financials

Figures in QAR million; per share data in QAR

	2012	2013	2014	2015				
				Q1	Q2	Q3	9-mths	YoY chg
Net Underwriting Results	73	72	85	13	34	9	56	-3.8%
Inv/Other Income	34	50	61	25	11	3	39	-21.5%
Total Income	107	122	146	38	45	12	95	-11.9%
Net Income	60	67	77	25	19	-2	42	-26.2%
NI Growth (%)	-8.4%	11.2%	15.3%	8.8%	-37.6%	NM	-26.2%	-
Total Assets	1,378	1,319	1,682	1,613	1,631	1,646	1,646	-1.0%
Total Debt	0	0	0	0	0	0	0	0.0%
Total Equity	482	549	1,075	1,050	1,081	1,049	1,049	-2.1%
Return on Equity (%)	13.0%	13.0%	9.5%	9.9%	6.5%	5.9%	5.9%	-
Return on Assets (%)	4.3%	5.1%	5.3%	5.4%	4.3%	3.8%	3.8%	-
Earnings Per Share	2.58	2.33	1.96	0.51	0.38	-0.05	0.84	-26.3%
Book Value Per Share	14.97	17.05	21.49	21.01	21.62	20.97	20.97	-2.1%
Dividend Per share	0.73	1.60	1.00	0.00	0.00	0.00	0.00	0.0%

Source: Bloomberg, QSE, Annual Report

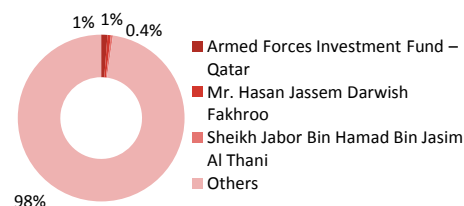
### Stock Trading Data

Bloomberg code	DOHI QD
CMP (QAR)	21.90
52-week range H/L (QAR)	34.00/21.50
Shares outstanding (Mn)	50
Market cap (QAR Mn)	1,095
Avg. Daily Traded Value (6M- QAR mn)	0.20

### Foreign Ownership (%)

FO – Limit	25.00%
FO – Actual	2.96%

### Major Shareholders



### Chairman/Vice Chairman/Managing Director

H.E. Sheikh Nawaf Nasser Bin Khaled Al-Thani – Chairman

Dahlan Jaman Basheer Al Hamad – Vice Chairman

Adel Ali Bin Ali – Managing Director

### Management

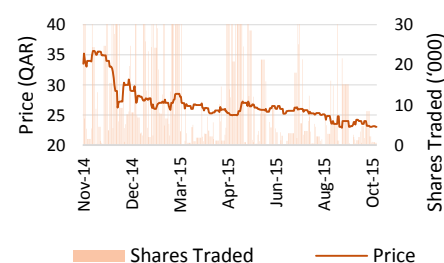
Bassam Hussein – CEO

### Key Ratios\*

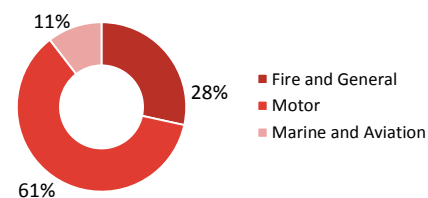
P/E (x)	13.19
P/BV (x)	1.04
Dividend Yield (%)	4.6%

\* TTM figure as of period ending Sept 30, 2015

### Stock Price Performance (YTD 2015)



### Segmental Net Premium Earned in 2014





# Qatar General Insurance and Reinsurance Company S.A.Q.

## Company Overview

Established in 1979, Qatar General Insurance and Reinsurance Company S.A.Q. (QGRI) is the second largest general insurer in Qatar. Apart from general insurance, the group, along with its subsidiaries, is also engaged in the business of reinsurance, Islamic Takaful insurance, real estate and investment management.

QGRI comprises three main companies; Qatar General Insurance and Reinsurance Company (QGIRCO), General Takaful, and Qatar General Holding (QGH), with regional interests in a number of banking, insurance and real estate companies across the MENA region.

The group operates through a network of seven branches located across Qatar and one overseas branch in UAE.

## Business Description

The group segregates its product offering into three segments, viz Conventional Insurance, Takaful Insurance and Investments (including real estate).

Under its main insurance business, products offered are broadly classified as general insurance products and personal line products. General insurance products include contractor's all risk, fire & allied perils, marine, medical, household comprehensive insurance, motor, personal accident, plant and equipment, travel and workmen compensation among others. The Personal line of products includes critical illness, business protection plan, household, motor, road assist, accident cover for family and travel insurance.

## Recent Developments

- General Real Estate Company (a wholly owned subsidiary of Qatar General Holding Co., which in turn is the wholly owned subsidiary of QGRI), completed the acquisition of Orientals Enterprises Company. (June 2015)
- The Board of Directors of QGRI agreed to the term-sheet proposed by QNB for funding Mozoon Real Estate (owned by Qatar General Holding Co., a wholly owned subsidiary of QGRI) an amount of QAR 2,550 mn. (April 2015)
- The group announced that it will develop a company, General Company for Water and Beverages (previously known "Arab Danish Dairy Company"). QGRI owns 60% stake in this company while balance is owned by Al Sari Trading Company. The company has received approvals and licenses for the establishment of the project. (March 2015)

## Company Financials

Figures in QAR million; per share data in QAR

	2012	2013	2014	2015				
				Q1	Q2	Q3	9-mths	YoY chg
Net Earned Premiums	196	206	198	44	48	48	140	-6.1%
Inv/Other Income	130	2,160	1,014	92	58	67	217	-11.2%
Total Revenue	325	2,365	1,212	136	106	115	357	-9.3%
Net Income	176	2,130	920	78	45	18	141	-18.2%
NI Growth (%)	3.1%	1113.5%	-56.8%	64.8%	612.2%	-76.1%	-18.2%	-
Total Assets	4,718	7,112	8,554	8,166	8,299	8,682	8,682	1.5%
Borrowings	897	983	1,304	1,087	1,170	1,244	1,244	-4.6%
Total Equity	2,578	4,779	5,678	5,537	5,579	5,549	5,549	-2.3%
Return on Equity (%)	6.8%	57.9%	17.6%	17.5%	18.3%	17.7%	17.7%	-
Return on Assets (%)	3.9%	36.0%	11.7%	11.8%	12.1%	11.4%	11.4%	-
Earnings Per Share	3.50	30.80	13.30	0.98	0.56	0.23	1.77	-18.1%
Book Value Per Share	32.39	60.06	71.35	69.57	70.11	69.73	69.73	-7.1%
Dividend Per share	0.63	1.09	0.00	0.00	0.00	0.00	0.00	0.0%

Source: Bloomberg, QSE, Annual Report

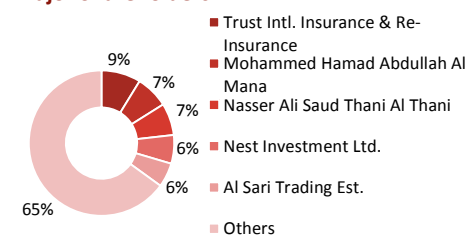
## Stock Trading Data

Bloomberg code	QGRI QD
CMP (QAR)	53.00
52-week range H/L (QAR)	67.74/36.96
Shares outstanding (Mn)	80
Market cap (QAR Mn)	4,216
Avg. Daily Traded Value (6M- QAR mn)	0.39

## Foreign Ownership (%)

FO – Limit	49.00%
FO – Actual	24.33%

## Major Shareholders



## Chairman/Vice Chairman/Managing Director

Sheikh Nasser Bin Ali Bin Saud Al Thani  
– Chairman & Managing Director

Sheikh Mohammed Bin Ali Bin Saood Al Thani  
– Deputy Chairman

## Management

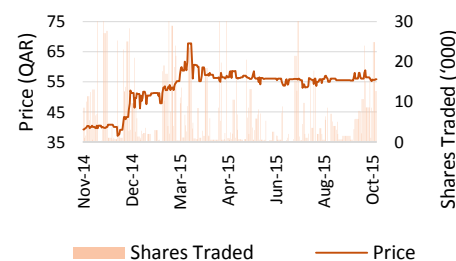
Ghazi Abu Nahl – CEO

## Key Ratios\*

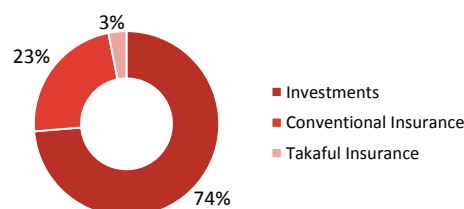
P/E (x)	4.74
P/BV (x)	0.76
Dividend Yield (%)	3.3%

\* TTM figure as of period ending Sept 30, 2015

## Stock Price Performance (YTD 2015)



## Segmental Revenues in 2014





# Al Khaleej Takaful Group Q.S.C.

## Company Overview

Established in 1978, Al Khaleej Takaful Group Q.S.C. (Al Khaleej) along with its subsidiaries, is engaged in the business of insurance, reinsurance and real estate investment. The company was formerly known as Al Khaleej Insurance & Reinsurance Company QSC, and was renamed in January 2010.

The company's wholly owned subsidiaries include:

- **Qatar Takaful Company** is engaged in insurance activities accordingly to Islamic Shari'a principles on a non-usury basis in all insurance areas
- **Mithaq Investments Company** is engaged in real estate and financial investments

## Business Description

The group along with its subsidiaries is organized into five business segment: Motor Vehicles, General Accidents, Fire, Life and Marine & Aviation.

- **Motor Insurance** is designed to compensate contract holders for damage suffered to their vehicles or liability to third parties arising through accidents
- **Fire and General Accidents** covers property insurance, general accident insurance and engineering insurance solutions
- **Marine and Aviation Insurance** compensate contract holders for damage and liability arising through loss or damage to aviation craft, marine hull and accidents at sea resulting in total partial loss of cargoes

## Recent Developments

- Standard and Poor's assigned the company, a 'BBB' long-term rating with a stable outlook. (February 2015)

## Company Financials

Figures in QAR million; per share data in QAR

	2012	2013	2014	2015				
				Q1	Q2	Q3	9-mths	YoY chg
Takaful Operations Sur/Def.	7	1	1	4	-0	-0	-0	NM
Inv/Other Income	122	117	115	35	17	12	63	-23.4%
Total Income	129	117	116	39	17	12	63	-24.8%
Net Income	78	66	74	25	6	2	32	-41.6%
NI Growth (%)	23.4%	-15.6%	12.7%	0.7%	-75.5%	-73.2%	-41.6%	-
Total Assets	998	1,095	1,088	1,176	1,137	1,107	1,107	-3.7%
Total Islamic Bank Facilities	128	98	53	125	116	96	96	4.5%
Total Equity	556	622	658	626	642	612	612	-14.7%
Return on Equity (%)	13.8%	11.2%	11.6%	11.6%	8.7%	7.7%	7.7%	-
Return on Assets (%)	7.5%	6.1%	6.7%	6.5%	5.1%	4.6%	4.6%	-
Earnings Per Share	3.07	2.59	2.91	0.96	0.22	0.08	1.26	-41.7%
Book Value Per Share	21.79	24.35	25.77	24.54	25.14	23.99	23.99	-14.7%
Dividend Per share	0.56	0.00	0.13	0.00	0.00	0.00	0.00	0.0%

Source: Bloomberg, QSE, Annual Report

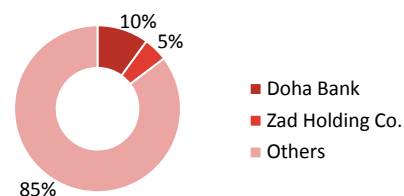
## Stock Trading Data

Bloomberg code	AKHI QD
CMP (QAR)	30.10
52-week range H/L (QAR)	54.00/30.10
Shares outstanding (Mn)	26
Market cap (QAR Mn)	768
Avg. Daily Traded Value (6M- QAR mn)	0.79

## Foreign Ownership (%)

FO – Limit	25.00%
FO – Actual	2.12%

## Major Shareholders



## Chairman/Vice Chairman/Managing Director

Sheikh Abdulla Bin Mohamed Jabor Al-Thani – Chairman

Sheikh Abdulla Bin Ahmed Abdulla Al Thani – Vice Chairman

Sheikh Saud Bin Abdulla Mohamed Jabor Al Thani – Managing Director

## Management

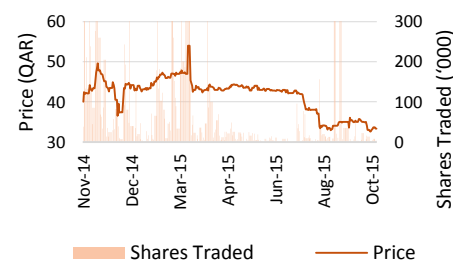
Jassim Ali Abdul Rahman Al Moftah – CEO

## Key Ratios\*

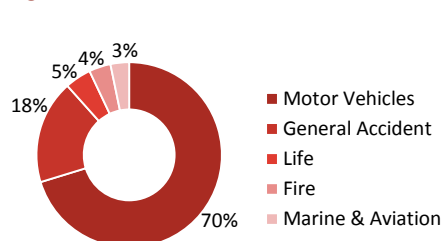
P/E (x)	15.79
P/BV (x)	1.25
Dividend Yield (%)	4.3%

\* TTM figure as of period ending Sept 30, 2015

## Stock Price Performance (YTD 2015)



## Segmental Total Takaful Revenues in 2014





# Qatar Islamic Insurance Company Q.S.C.

## Company Overview

Established in 1995, Qatar Islamic Insurance Company Q.S.C. (QIIC) is primarily engaged in the business of underwriting general, Takaful (Life) and health non-interest insurance in accordance with the provisions of Islamic Shari'a. The company also invests its capital and other resources in all related activities. QIIC was the first insurance company in Qatar to offer insurance products and services online.

## Business Description

QIIC organizes its business into four major segments: Marine and Aviation, Motors, General Accident and Takaful & Health.

The offerings to corporates include aviation, marine, freight, banking, electronics, computer, construction, engineering, energy and agricultural insurance. The company also offers cover for business premises and other commercial needs. The Balsam medical plans and Aman Takaful (life) insurance policies are available in the individual, family and group form for company employees.

In personal lines, QIIC offers medical, Takaful (life), motor, property, general accidents and travel insurance.

## Recent Developments

- Moody's Investors Service has upgraded the insurance financial strength rating (IFSR) of the QIIC to Baa1 from Baa2 with a stable outlook. (June 2015)

## Company Financials

Figures in QAR million; per share data in QAR

	2012	2013	2014	2015				
				Q1	Q2	Q3	9-mths	YoY chg
Total Income	91	106	106	41	25	29	95	7.8%
Net Income	58	71	73	33	17	21	71	6.5%
NI Growth (%)	29.5%	21.6%	3.5%	46.0%	-34.5%	15.1%	6.5%	-
Total Assets	679	741	771	757	797	816	816	6.7%
Total Debt	0	0	0	0	0	0	0	0.0%
Total Equity	278	294	311	285	311	333	333	10.9%
Return on Equity (%)	21.4%	24.8%	24.3%	30.8%	25.2%	24.5%	24.5%	-
Return on Assets (%)	8.2%	9.4%	9.7%	11.2%	9.9%	9.8%	9.8%	-
Earnings Per Share	3.89	4.73	4.89	2.22	1.13	1.40	4.75	6.5%
Book Value Per Share	18.51	19.59	20.73	19.00	20.76	22.19	22.19	10.9%
Dividend Per share	3.50	3.75	4.00	0.00	0.00	0.00	0.00	0.0%

Source: Bloomberg, QSE, Annual Report

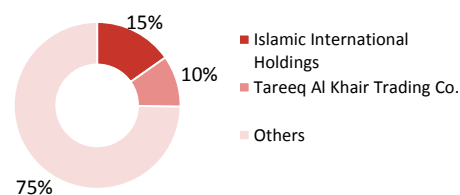
## Stock Trading Data

Bloomberg code	QISI QD
CMP (QAR)	70.50
52-week range H/L (QAR)	89.20/64.60
Shares outstanding (Mn)	15
Market cap (QAR Mn)	1,058
Avg. Daily Traded Value (6M- QAR mn)	0.34

## Foreign Ownership (%)

FO – Limit	25.00%
FO – Actual	2.21%

## Major Shareholders



## Chairman/Vice Chairman/Managing Director

H.E. Sheikh Abdullah Bin Thani Al-Thani  
– Chairman

Abdul Rahman A. Al-Abdul Ghani  
– Deputy Chairman

## Management

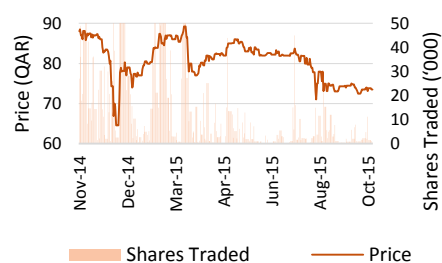
Ali Ibrahim Al AbdulGhani – CEO

## Key Ratios\*

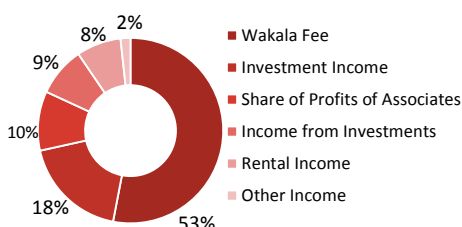
P/E (x)	12.79
P/BV (x)	3.18
Dividend Yield (%)	5.7%

\* TTM figure as of period ending Sept 30, 2015

## Stock Price Performance (YTD 2015)



## Segmental Total Income in 2014







# United Development Company Q.S.C.

## Company Overview

Established in 1999, United Development Company Q.S.C. (UDC) is primarily engaged in investing in infrastructure and utilities, hydrocarbon and energy, urban development, environment related businesses, marina and related services, fashion, hospitality and leisure, business management, advertising, providing information technology solutions, cleaning activities and insurance agency activities. UDC is the master developer of The Pearl Qatar project -- a man made island off the shore of Qatar -- which was substantially completed in 2011.

## Business Description

The company has four reportable strategic business units:

- **Urban Development** includes real estate development and constructions activities
- **Hydrocarbon & Energy** includes production and sale of chemicals and hydrocarbon materials
- **Hospitality & Leisure** includes investment and development of hotel, leisure facilities and selling of luxurious items
- **Infrastructure & Utilities** includes construction and management of district cooling systems and marina activities

## Recent Developments

- UDC announced that it plans to sell 56 villa plots for residential development in Giardino Villas, one of the most prestigious and upcoming villa precincts in The Pearl-Qatar. (October 2015)
- The company has finalized a financing deal with Qatar National Bank & Commercial Bank of Qatar of QAR 737.9 mn for financing Medina Centrale. (October 2015)

## Company Financials

Figures in QAR million; per share data in QAR

	2012	2013	2014	2015				
				Q1	Q2	Q3	9-mths	YoY chg
Revenue	2,731	2,081	1,906	400	612	219	1,230	-21.8%
Rev Growth (%)	43.2%	-23.8%	-8.4%	-17.5%	-2.0%	-52.9%	-21.8%	-
Operating Income	901	705	776	292	322	61	675	2.1%
Net Income	730	323	626	262	295	38	595	6.4%
NI Growth (%)	-80.1%	-55.8%	93.8%	8.5%	14.7%	-37.0%	6.4%	-
Total Assets	19,466	18,765	19,214	18,965	18,914	19,036	19,036	1.3%
Loans and Borrowings	5,351	5,240	5,062	4,929	4,891	4,770	4,770	-3.5%
Total Equity	11,250	10,747	11,119	10,907	11,234	11,266	11,266	1.6%
Return on Equity (%)	7.9%	3.1%	5.9%	5.1%	6.4%	6.1%	6.1%	-
Return on Assets (%)	3.8%	1.7%	3.3%	2.8%	3.6%	3.5%	3.5%	-
Earnings Per Share	2.17	0.91	1.77	0.74	0.83	0.11	1.68	6.3%
Book Value Per Share	29.44	29.46	30.42	29.85	30.75	30.81	30.81	1.4%
Dividend Per share	0.95	0.95	1.25	0.00	0.00	0.00	0.00	0.0%

Source: Bloomberg, QSE, Annual Report

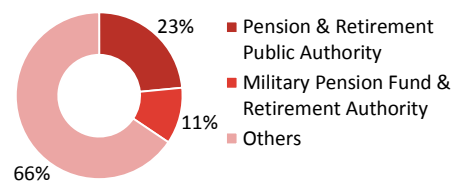
## Stock Trading Data

	UDCD QD
Bloomberg code	UDCD QD
CMP (QAR)	20.20
52-week range H/L (QAR)	26.10/20.20
Shares outstanding (Mn)	354
Market cap (QAR Mn)	7,153
Avg. Daily Traded Value (6M- QAR mn)	4.71

## Foreign Ownership (%)

FO – Limit	25.00%
FO – Actual	7.60%

## Major Shareholders



## Chairman/Vice Chairman/Managing Director

Turki Mohammed Khaled Al Khater  
– Chairman & Managing Director

Abdul Rahman Abdullah Abdul Ghani Nasser Al Abdul Ghani – Vice Chairman

## Management

Ibrahim Al-Othman – CEO

## Key Ratios\*

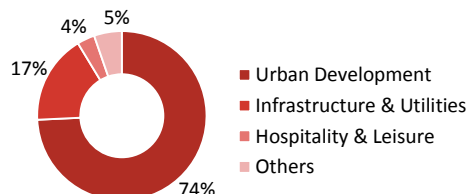
P/E (x)	10.80
P/BV (x)	0.66
Dividend Yield (%)	6.2%

\* TTM figure as of period ending Sept 30, 2015

## Stock Price Performance (YTD 2015)



## Segmental Revenues in 2014





# Barwa Real Estate Company Q.S.C.

## Company Overview

Barwa Real Estate Company Q.S.C. (Barwa) is a leading real estate developer in Qatar which began operations in 2006. Although the group's main activities remain in Qatar, Barwa has a wide array of investments and operations in 13 other countries regionally and internationally.

## Business Description

Barwa operates through four business segments: Qatar Real Estate Investments, International Real Estate Investments, Financial Services Investments and Investment and Portfolio Management.

Real Estate segment develops, sells and lease condominiums, villas and plots of lands within Qatar and internationally. Along with its subsidiaries, the company focuses on the domestic and international real estate development business, investments, hotels ownership, project consulting, advertisement, brokerage services and others.

The company operates through the acquisition, reclamation, development and reselling of lands to establish agricultural, industrial and commercial projects, as well as in the real estate administration inside and outside Qatar. Barwa's major real estate projects include Barwa City, Barwa Commercial Avenue, Barwa Village, Barwa Al Sadd, Masaken Mesaimmer & Masaken Al Sailiya, Barwa Al Doha, Barwa Al Baraha, Gulf Resorts, Guidance Hotels Investment co, Nuzul Holding, Ottoman, North Row London etc.

## Recent Developments

- Barwa announced signing a Shari'a-compliant financing contract worth USD 175 mn with the International Bank of Qatar to refinance existing debt. (July 2015)
- The company has approved the new business plan for the years 2016 – 2020. The company foresees QAR 15 bn of capital expenditure for the next five years. The plan aims to achieve a return on equity of not less than 15% and to double shareholders' equity by the end of 2020. (July 2015)
- Qatari Diar Real Estate Investment has further sold the Barwa City Project for QAR 7.6 bn to the government's General Retirement & Social Insurance Authority. In 2014, this project was sold by Barwa Real Estate to Labregah Real Estate, a wholly-owned unit of Qatari Diar Real Estate Investment (May 2015)
- Barwa completed the sale of two land plots in Mesaimmer area to the Qatari Company for Land Reclamation and Construction for a price of QAR 5.3 bn (January 2015)

## Company Financials

Figures in QAR million; per share data in QAR

	2012	2013	2014	2015				
				Q1	Q2	Q3	9-mths	YoY chg
Net Rent/Fin. Lease Income	741	1,171	1,266	257	255	248	760	-22.3%
Net Consulting Income	365	107	119	64	52	45	160	69.0%
Net Income	1,171	1,375	2,778	3,255	193	126	3,574	430.7%
NI Growth (%)	-17.3%	17.4%	102.0%	1127.6%	NM	-72.1%	430.7%	-
Total Assets	50,240	47,129	28,903	29,298	29,490	29,341	29,341	1.8%
Islamic Finance Facilities	26,661	27,788	7,920	7,864	7,809	7,753	7,753	-2.8%
Total Equity	13,302	14,316	15,919	18,102	18,345	18,362	18,362	13.0%
Return on Equity (%)	9.1%	10.3%	18.8%	36.0%	38.1%	35.5%	35.5%	-
Return on Assets (%)	2.0%	2.8%	7.3%	15.3%	16.7%	19.5%	19.5%	-
Earnings Per Share	3.01	3.53	7.14	8.36	0.50	0.32	9.18	430.6%
Book Value Per Share	32.80	35.50	40.50	46.12	46.74	46.82	46.82	32.3%
Dividend Per share	1.50	2.00	2.20	0.00	0.00	0.00	0.00	0.0%

Source: Bloomberg, QSE, Annual Report

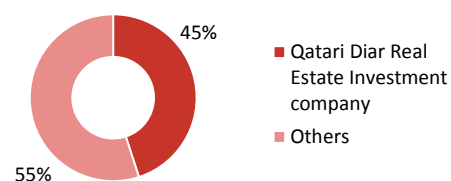
## Stock Trading Data

Bloomberg code	BRES QD
CMP (QAR)	38.00
52-week range H/L (QAR)	53.80/35.50
Shares outstanding (Mn)	389
Market cap (QAR Mn)	14,787
Avg. Daily Traded Value (6M- QAR mn)	25.38

## Foreign Ownership (%)

FO – Limit	25.00%
FO – Actual	10.43%

## Major Shareholders



## Chairman/Vice Chairman/Managing Director

H.E. Salah Bin Ghanim Al Ali – Chairman

Mohammed Abd Al Aziz Saad Al Saad

– Vice Chairman

## Management

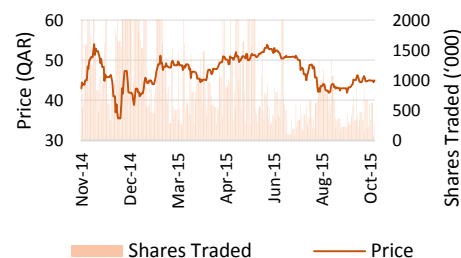
Salman Mohammed Al Mohannadi – Group CEO

## Key Ratios\*

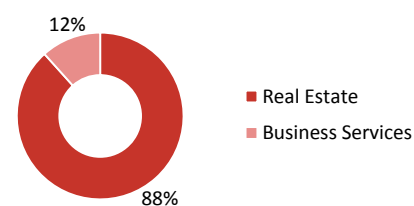
P/E (x)	2.47
P/BV (x)	0.81
Dividend Yield (%)	5.8%

\* TTM figure as of period ending Sept 30, 2015

## Stock Price Performance (YTD 2015)



## Segmental Revenues in 2014





## Ezdan Holding Group Q.S.C.

### Company Overview

Ezdan Holding Group Q.S.C. (Ezdan), formerly Ezdan Real Estate Company QSC, is a major real estate developer founded as a private company in 1960 under the name of Thani Bin Abdullah Housing Group. In early 2007, it was transformed to Ezdan Real Estate Company, which became a public joint stock company and then converted to a holding group in 2012.

Ezdan's principal activities include the acquisition and sale of property and land; provision of general contract services for all types of projects and buildings, real estate consulting services and property maintenance works; trade in building materials and equipment; and management of property and collection of rentals.

### Business Description

The group has business interest in residential and commercial property, hospitality, malls, health, industry sector and medial & publishing sector. Ezdan's (along with subsidiaries) activities are concentrated in following sectors:

- **Residential and Commercial Property segment** focuses on developing, owning, trading and renting of residential & commercial real estate. Current portfolio in this segment includes Al Rayyan Towers, Ezdan villages, Ezdan Al Shamal Compound.
- **Malls segment** involves developing and managing shopping malls and commercial centers. Ezdan Mall Al Gharafa is a key project in this segment.
- **Hotel and Suites segment** manages residential suites and hotel activities. Current portfolio of the Group includes Ezdan Hotel Towers in Dafna area and Ezdan Hotel in Al Shamal Road.
- **Investment segment** includes investment activities in equities and bonds. The group owns significant equity stakes in companies spread over different sectors.

### Recent Developments

- Ezdan Real Estate Company, one of the Ezdan subsidiaries, announced that it had completed the installation of 120,000 water saving devices in 7,000 of its residential units. The project aims at reducing the daily water consumption per capita by 40% to 60% as part of the implementation of a comprehensive plan to convert Ezdan properties into water-saving entities. (October 2015)
- Ezdan Holding raised USD 500 mn through a Shari'a-compliant loan that will be used to fund its expansion plans. (October 2015)
- Ezdan won "The Property Company of the Year 2015" in Qatar, by the Arabian Business magazine, in recognition of the group's achievements and excellence in this sector over the past years. (September 2015)
- Ezdan Hotels, a subsidiary of Ezdan Group, stated that occupancy rate at Ezdan Hotels and Suites increased by 10% YoY during 1H 2015. (July 2015)

### Company Financials

Figures in QAR million; per share data in QAR

	2012	2013	2014	2015				
				Q1	Q2	Q3	9-mths	YoY chg
Rental Income	453	965	1,369	363	387	384	1,133	13.6%
Rev Growth (%)	-9.4%	113.1%	41.8%	20.3%	13.9%	7.7%	13.6%	-
Operating Profit	560	1,195	1,574	545	365	436	1,346	-4.5%
Net Income	409	1,071	1,360	522	336	364	1,222	20.4%
NI Growth (%)	18.3%	162.1%	27.0%	13.4%	30.4%	22.6%	20.4%	-
Total Assets	38,890	41,203	43,393	44,439	44,597	45,870	45,870	2.2%
Islamic Finance Facilities	10,108	12,076	12,810	13,494	13,254	15,228	15,228	17.1%
Total Equity	27,747	28,644	30,077	29,467	30,298	30,234	30,234	-2.3%
Return on Equity (%)	1.0%	3.8%	4.6%	4.8%	5.2%	5.1%	5.1%	-
Return on Assets (%)	0.8%	2.7%	3.2%	3.3%	3.4%	3.5%	3.5%	-
Earnings Per Share	0.15	0.40	0.51	0.20	0.13	0.14	0.47	23.7%
Book Value Per Share	10.39	10.80	11.34	11.11	10.79	11.40	11.40	-2.3%
Dividend Per share	0.13	0.31	0.40	0.00	0.00	0.00	0.00	0.0%

Source: Bloomberg, Company Annual Report, Qatar Stock Exchange

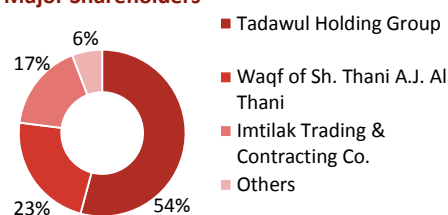
### Stock Trading Data

Bloomberg code	ERES QD
CMP (QAR)	15.99
52-week range H/L (QAR)	21.10/13.18
Shares outstanding (Mn)	2652
Market cap (QAR Mn)	42,413
Avg. Daily Traded Value (6M- QAR mn)	17.61

### Foreign Ownership (%)

FO – Limit	49.00%
FO – Actual	3.64%

### Major Shareholders



### Chairman/Vice Chairman/Managing Director

H.E. Sheikh Dr. Khalid Thani A. Al-Thani  
– Chairman

H.E. Sheikh Abdulla Bin Thani Abdulla Al Thani  
– Vice Chairman

### Management

Ali Mohammed Al-Obaidli – CEO

### Key Ratios\*

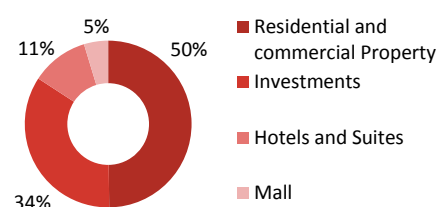
P/E (x)	26.65
P/BV (x)	1.40
Dividend Yield (%)	2.5%

\* TTM figure as of period ending Sept 30, 2015

### Stock Price Performance (YTD 2015)



### Segmental Revenue in 2014





# Mazaya Qatar Real Estate Development Q.S.C.

## Company Overview

Established in 2008 and listed in 2010, Mazaya Qatar Real Estate Development Q.S.C. (Mazaya Qatar) operates in the real estate sector, in accordance with the provisions of the Islamic law. Mazaya Qatar specializes in real estate development and investment including constructing residential, commercial and industrial compounds, real estate studies, consulting and contracting, trading of mechanical, electrical and construction equipment among others.

The company's wholly owned subsidiaries include Qortuba Real Estate Investment Company, Granada Real Estate Investment Company, Gulf Spring Real Estate Investment Company and Mazaya Lebanon for Tourism Development and Real Estate SARL.

## Business Description

The company's service and operations include: Real estate development, project management & consultancy, property valuation, strategic partnership, real estate brokerage, master developments, assets & facility management, marketing management & consultancy, real estate portfolio & fund management, real estate market research.

- Its flagship projects include Tala Residence (a 346-unit housing project being developed for the employees of the Qatar National Convention Centre), Sidra Village (that will provide 1,165 flats for the nursing staff of the new Sidra hospital), Seven Zones (trade centre with an estimated value of approximately QAR 432 mn), and Marina Mall Shopping Center

## Recent Developments

- The company disclosed its intention to study the increase in its capital and requested the executive management to examine the possibility of increasing the company's capital and provide the board with the required procedures and available options for further discussion. (October 2015)
- The company decided to not proceed with the merger with Mackeen Holding as it did not show much synergy and mutual benefits during economical and financial studies. (January 2015)

## Company Financials

Figures in QAR million; per share data in QAR

	2012	2013	2014	2015				
				Q1	Q2	Q3	9-mths	YoY chg
Construction Revenue	21	497	374	55	54	80	189	-20.9%
Const. Rev. Growth (%)	70.6%	2236.7%	-24.6%	-34.0%	-31.7%	4.4%	-20.9%	-
Operating Income	18	192	268	38	46	46	130	2.6%
Net Income	63	134	169	26	33	33	93	5.3%
NI Growth (%)	2.5%	167.9%	26.4%	16.5%	2.3%	0.6%	5.3%	-
Total Assets	1,237	1,567	1,842	1,901	1,987	2,025	2,025	13.7%
Islamic Finance Facilities	60	208	434	468	561	0	0	0.0%
Total Equity	1,139	1,210	1,300	1,326	1,329	1,363	1,363	11.4%
Return on Equity (%)	5.7%	11.4%	13.5%	13.5%	13.8%	13.5%	13.5%	-
Return on Assets (%)	5.4%	9.6%	9.9%	9.5%	9.4%	9.1%	9.1%	-
Earnings Per Share	0.50	1.34	1.69	0.26	0.31	0.32	0.88	4.8%
Book Value Per Share	10.85	11.52	12.38	12.63	12.66	12.98	12.98	11.4%
Dividend Per share	0.57	0.71	0.29	0.00	0.00	0.00	0.00	0.0%

Source: Bloomberg, QSE, Annual Report

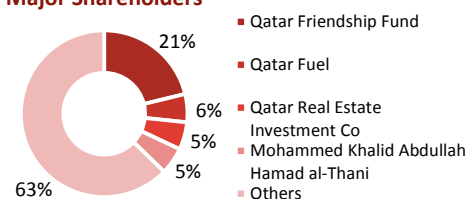
## Stock Trading Data

	MRDS QD
Bloomberg code	
CMP (QAR)	14.80
52-week range H/L (QAR)	20.67/14.80
Shares outstanding (Mn)	105
Market cap (QAR Mn)	1,554
Avg. Daily Traded Value (6M- QAR mn)	8.50

## Foreign Ownership (%)

FO – Limit	25.00%
FO – Actual	10.92%

## Major Shareholders



## Chairman/Vice Chairman/Managing Director

Rashid Fahad Al Naimi – Chairman

Sheikh Suhaim bin Abdulla Al Thani – Vice Chairman

## Management

Hamad Ali Al Hedfa – CEO

## Key Ratios\*

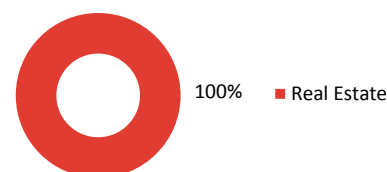
P/E (x)	9.00
P/BV (x)	1.14
Dividend Yield (%)	1.9%

\* TTM figure as of period ending Sept 30, 2015

## Stock Price Performance (YTD 2015)



## Segmental Construction Revenues in 2014





## Ooredoo Q.S.C.

### Company Overview

Ooredoo Q.S.C. is a leading telecommunications service provider licensed by the Supreme Council of Information and Communication Technology (ictQATAR). Ooredoo is engaged in the provision of domestic and international telecommunication services in Qatar, and elsewhere in the Asia and MENA region.

The company was formerly known as Qatar Telecom Q.S.C. (Qtel) and changed its name to Ooredoo Q.S.C. in June 2013. As of 31 December 2014, the Group's consolidated customer base stood at 107 mn, representing a YoY growth of 12%.

### Business Description

The company offers cellular, mobile and fixed telecommunication, multimedia, data communication, and Internet services. The Group is organized into business units based on their geographical area covered, and has six reportable segments as follows:

- **Ooredoo Qatar** is a provider of domestic and international telecommunication services within the State of Qatar
- **Asiacell** is a provider of mobile telecommunication services in Iraq
- **NMTC** is a provider of mobile telecom services in Kuwait and elsewhere in the MENA region
- **Indosat** is a provider of telecom services such as cellular services, fixed telecommunications, multimedia, data and internet services in Indonesia
- **Ooredoo Oman** is a provider of mobile and fixed telecommunication services in Oman
- **Others** include some of the Group's subsidiaries which provide wireless and telecommunication services

### Recent Developments

- Ericsson and Ooredoo Group have signed a memorandum of understanding for 5G development which will help both the companies to evaluate Key 5G components in a controlled environment. (November 2015)
- Ooredoo and Nokia signed a five-year deal for advanced mobile broadband technologies. (October 2015)
- Ooredoo announced that it has completed the sale of its stake in Liberty Telecommunications ("Liberty") to Vega Inc., a subsidiary of San Miguel Corporation and a major stockholder of Liberty. (September 2015)
- Ooredoo was named Qatar's leading "Corporate for Investor Relations" at the Middle East Investor Relations Society (MEIRS) awards ceremony. (September 2015)
- Ooredoo has signed a USD 500 mn revolving credit facility with a group of banks. The tenor of the credit facility is five years and QNB will act as the Facility Agent for the facility. (May 2015)

### Company Financials

Figures in QAR million; per share data in QAR

	2012	2013	2014	2015				
				Q1	Q2	Q3	9-mths	YoY chg
Revenue	33,476	33,851	33,207	8,037	8,004	8,155	24,196	-2.6%
Rev Growth (%)	5.5%	1.1%	-1.9%	-0.8%	-4.7%	-2.2%	-2.6%	-
EBITDA	15,389	14,360	12,492	3,041	3,181	3,552	9,774	-1.2%
EBITDA Margin (%)	46.0%	42.4%	37.6%	37.8%	39.7%	43.6%	40.4%	-
Net Income	2,947	2,579	2,134	501	501	756	1,758	-15.4%
NI Growth (%)	13.1%	-12.5%	-17.2%	-43.5%	-38.7%	101.6%	-15.4%	-
Total Assets	94,205	97,107	97,999	94,318	94,760	92,616	92,616	-3.5%
Total Debt	39,327	45,312	42,797	43,916	43,624	42,436	42,436	0.5%
Total Equity	36,732	32,427	30,469	27,771	28,143	27,955	27,955	-12.2%
Return on Equity (%)	12.1%	9.8%	8.8%	7.5%	6.1%	7.8%	7.8%	-
Return on Assets (%)	3.0%	2.7%	2.2%	1.8%	1.5%	1.9%	1.9%	-
Earnings Per Share	9.89	8.05	6.66	1.56	1.56	2.36	5.48	-15.6%
Book Value per share	86.28	77.95	73.33	65.99	67.14	67.08	67.08	-13.22%
Dividend per share	5.00	4.00	4.00	0.00	0.00	0.00	0.00	0.0%

Source: Bloomberg, QSE, Annual Report

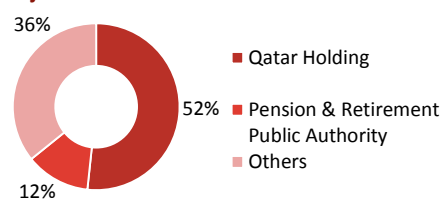
### Stock Trading Data

Bloomberg code	ORDS QD
CMP (QAR)	66.00
52-week range H/L (QAR)	123.90/62.30
Shares outstanding (Mn)	320
Market cap (QAR Mn)	21,141
Avg. Daily Traded Value (6M- QAR mn)	9.42

### Foreign Ownership (%)

FO – Limit	No Limit
FO – Actual	18.80%

### Major Shareholders



### Chairman/Vice Chairman/Managing Director

H.E. Sheikh Abdulla Bin Mohammed Bin Saud Al Thani – Chairman

H. E. Ali Shareef Al Emadi – Deputy Chairman

### Management

Sheikh Saud Bin Nasser Al Thani – CEO

### Key Ratios\*

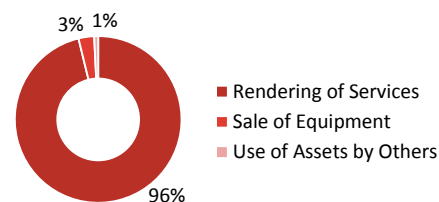
P/E (x)	11.68
P/BV (x)	0.98
Dividend Yield (%)	6.1%

\* TTM figure as of period ending Sept 30, 2015

### Stock Price Performance (YTD 2015)



### Segmental Revenues in 2014





# Vodafone Qatar Q.S.C.

## Company Overview

Vodafone Qatar Q.S.C. is a part of one of the world's largest telecommunications Group, the Vodafone Group. The Company's primary activities include the provision of cellular mobile telecommunication services, fixed line services and the sale of mobile related equipment and accessories.

In June 2008, Vodafone Qatar was awarded a 20 year mobile license, effectively ending QTEL's monopoly and it become holder of the second public mobile and fixed telecommunications networks and services license in Qatar. Effective January 2015, Vodafone Qatar has become fully compliant with Islamic Shari'a practices throughout its business, including commercial and financial operations.

## Business Description

- Vodafone Qatar offers both fixed line and mobile telecommunication services through monthly plans, prepaid plans, mobile broadband, mobile Internet, blackberry services, roaming, special products, and international services
- The company also offers voicemail, short message services (SMS), multimedia message service (MMS) and video calling services

## Recent Developments

- Vodafone Qatar announced that it will invest QAR 650 mn (USD 179 mn) as part of the operator's ongoing drive to modernize its network. (November 2015)
- Vodafone Qatar announced that its customer base increased by 8% annually to reach 1,486,000 customers by 30 September 2015. Prepaid customers accounted for 87.2% of the total customer base. (November 2015)
- For the second year in a row, Vodafone Qatar was named 'Best Telecom Company' at the Arabian Business Awards 2015 in recognition of the company's accomplishments over the past year. (September 2015)

## Company Financials

Figures in QAR million; per share data in QAR

	2012	2013*	2014*	2015*	2016*			
					Q1	Q2	6-mths	YoY chg
Revenue	1,222	1,527	1,982	2,307	538	528	1,066	-6.8%
Rev Growth (%)	30.7%	25.0%	29.8%	16.4%	-8.0%	-5.6%	-6.8%	-
EBITDA	144	284	496	566	110	101	211	-28.5%
EBITDA Margin (%)	11.8%	18.6%	25.0%	24.6%	20.5%	19.1%	19.8%	-
Net Income	-486	-401	-246	-216	-100	-114	-213	NM
NI Growth (%)	NM	NM	NM	NM	NM	NM	NM	-
Total Assets	8,205	8,056	7,696	7,444	7,492	7,295	7,295	-4.0%
Total Debt	1,037	1,160	951	909	1,015	1,028	1,028	0.0%
Total Equity	6,574	6,172	5,926	5,566	5,288	5,175	5,175	-9.2%
Return on Equity (%)	NM	NM	NM	NM	NM	NM	NM	-
Return on Assets (%)	NM	NM	NM	NM	NM	NM	NM	-
Earnings Per Share	-0.57	-0.47	-0.29	-0.26	-0.12	-0.13	-0.25	NM
Book Value per share	7.78	7.30	7.01	6.81	6.67	6.59	6.59	-6.48%
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0%

Source: Bloomberg, QSE, Annual Report; \* FY for Vodafone Qatar is 1 April to 31 March every year

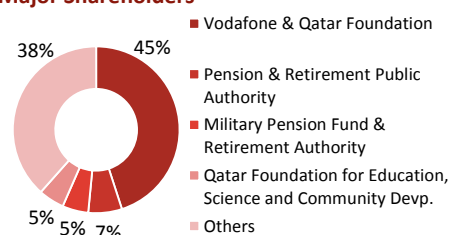
## Stock Trading Data

	VFQS QD
Bloomberg code	VFQS QD
CMP (QAR)	12.24
52-week range H/L (QAR)	18.71/12.12
Shares outstanding (Mn)	845
Market cap (QAR Mn)	10,348
Avg. Daily Traded Value (6M- QAR mn)	11.56

## Foreign Ownership (%)

FO – Limit	No Limit
FO – Actual	7.07%

## Major Shareholders



## Chairman/Vice Chairman/Managing Director

H.E. Dr Sheikh Khalid Bin Thani Bin Abdullah Al Thani – Chairman

H.E. Sheikh Faisal Bin Thani Bin Faisal Al Thani – Vice Chairman

## Management

Ian Grey – CEO

Stephen Charles Walters – CFO

## Key Ratios\*

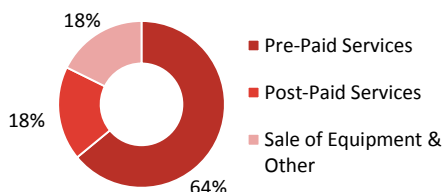
P/E (x)	NA
P/BV (x)	2.00
Dividend Yield (%)	1.7%

\* TTM figure as of period ending Sept 30, 2015

## Stock Price Performance (YTD 2015)



## Segmental Revenues in 2015





# Qatar Navigation Q.S.C.

## Company Overview

Established in 1957, Qatar Navigation Q.S.C. (relaunched as Milaha), along with its subsidiaries, is engaged primarily in marine transport, acting as agent to foreign shipping lines, offshore services, sale of heavy vehicles, ship repair, fabrication and installation of offshore structures, land transport, chartering of vessels, real estate, investments in listed and unlisted securities, trading of aggregates, building materials and the operation of a travel agency.

## Business Description

The company owns 18 subsidiaries, out of which 17 are wholly owned. Milha has a branch in Dubai, UAE.

Milaha distributes its operations under five major segments:

- **Milaha Maritime and Logistics** delivers a comprehensive range of services to major importers, exporters and shipping companies in the region including oil & gas majors
- **Milaha Offshore/ Halul Offshore** provides offshore support services to the oil and gas industry across the region
- **Milaha Gas and Petrochem/Qatar Shipping** owns, manages and operates a fleet of LPG and LNG carriers and provides ocean transportation services to international energy and industrial companies
- **Milaha Capital** is the investments arm of the group and consists of both financial and real estate investments
- **Milaha Trading** focuses on marketing of marine equipment and providing after-sale services and also operates a travel agency

## Recent Developments

- Qatar Shipping Company SPC (a wholly owned subsidiary of Milaha), acquired the remaining 60% interest in two entities that own the Liquefied Natural Gas (LNG) carriers, Milaha Ras Laffan and Milaha Qatar, from Societe Generale, thereby increasing its stake in those entities from 40% to 100%. (July 2015)
- The company signed a two year Gas Carrier Time Charter Contract with Muntajat. (July 2015)
- Milaha Maritime & Logistics launched first ever direct container service between Qatar and India. (March 2015)

## Company Financials

Figures in QAR million; per share data in QAR

	2012	2013	2014	2015				
				Q1	Q2	Q3	9-mths	YoY chg
Revenue	2,291	2,305	2,626	786	721	797	2,305	16.8%
Rev Growth (%)	6.9%	-2.4%	17.4%	12.4%	32.3%	9.4%	16.8%	-
EBITDA	867	932	949	352	234	333	919	25.0%
EBITDA Margin (%)	37.8%	41.7%	36.1%	44.8%	32.5%	41.7%	39.9%	-
Net Income	835	950	1,049	365	286	308	959	16.8%
NI Growth (%)	17.5%	13.7%	10.5%	4.3%	69.6%	1.7%	16.8%	-
Total Assets	14,081	15,650	18,687	19,343	20,870	22,055	22,055	18.6%
Total Debt	2,574	2,267	4,465	5,627	6,435	7,593	7,593	73.8%
Total Equity	10,781	12,642	13,542	12,966	13,651	13,624	13,624	1.2%
Return on Equity (%)	7.8%	8.1%	8.0%	8.4%	9.1%	8.8%	8.8%	-
Return on Assets (%)	6.1%	6.4%	6.1%	5.9%	6.4%	5.8%	5.8%	-
Earnings Per Share	7.33	8.36	9.23	3.21	2.52	2.71	8.44	17.2%
Book Value per share	93.63	109.90	117.74	112.71	118.68	119.31	119.31	1.96%
Dividend per share	3.75	5.00	5.50	0.00	0.00	0.00	0.00	0.0%

Source: Bloomberg, QSE, Annual Report

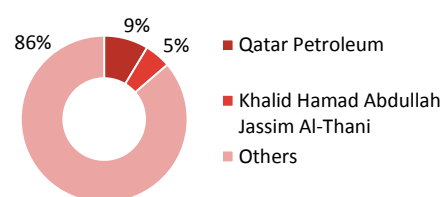
## Stock Trading Data

	QNNS QD
Bloomberg code	QNNS QD
CMP (QAR)	97.90
52-week range H/L (QAR)	109.30/85.00
Shares outstanding (Mn)	115
Market cap (QAR Mn)	11,212
Avg. Daily Traded Value (6M- QAR mn)	2.92

## Foreign Ownership (%)

FO – Limit	49.00%
FO – Actual	3.81%

## Major Shareholders



## Chairman/Vice Chairman/Managing Director

Sheikh Ali bin Jassim bin Mohammad Al-Thani – Chairman & Managing Director

Sheikh Khalid bin Khalifa Al-Thani – Vice Chairman

## Management

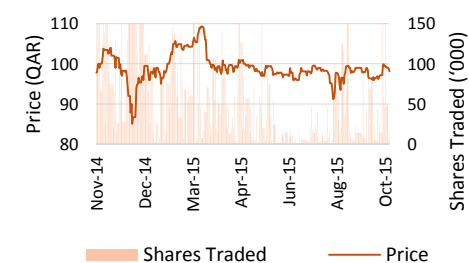
Abdulrahman Essa Al-Mannai – President and CEO

## Key Ratios\*

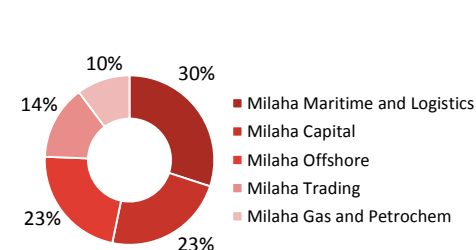
P/E (x)	9.37
P/BV (x)	0.82
Dividend Yield (%)	5.6%

\* TTM figure as of period ending Sept 30, 2015

## Stock Price Performance (YTD 2015)



## Segmental Revenues in 2014





# Gulf Warehousing Company Q.S.C.

## Company Overview

Established in 2004, Gulf Warehousing Company Q.S.C. (GWC), along with its subsidiaries is engaged in the provision of logistic (set-up, establishment, and management of all types of warehouses for storage) and freight forwarding services.

The company owns a warehousing and distribution center spanning 420,000 sq.m, an open yard covering 150,000 sq.m, a container yard spread across 50,000 sq.m. It operates across 200,000+ 3PL pallet locations and is positioned as the number one 3PL and 4PL service provider in Qatar.

GWC operates 220+ offices in Asia Pacific, 160+ Offices in Europe and 100+ Offices in Americas. The Logistics Village Qatar (1,000,000 sq.m) is the company's most valued asset and alone adds 305,000 sq.m of area to warehousing and distribution centers. The fifth phase of the village is expected to add a capacity of 54,000 sqm.

## Business Description

GWC categorizes its services into three strategic divisions:

- Logistics Operations engaged in storage, handling, packing and transportation
- Freight forwarding provides freight services through land, air and sea
- Others include trading activity

Services offered include warehousing, HAZMAT, freight forwarding, transportation, international moving, records management, project management, art and sport logistics, asset management, supply chain consulting solutions & storage facilities for a wide range of industries. The company has further added Equestrian services (end to end services of transporting horses and their related assets) to its service portfolio.

## Recent Developments

- GWC announced the start of offering rights shares for subscription with a ratio of one share for every four shares held by eligible shareholders as on Oct 12, 2015 at a rights subscription price of QR 38.50 per share. Rights subscription period scheduled is Nov 8-25, 2015 (October 2015)
- The company signed an agreement to become the "Authorized Service Contractor for UPS (ASC)" for express parcel service in Qatar (May 2015)
- GWC has been awarded the ISO 27001:2013 for Information Security Management Systems (ISMS) after a thorough audit of its Record Management Services (RMS) department by Lloyd's Register Quality Assurance. (May 2015)

## Company Financials

Figures in QAR million; per share data in QAR

	2012	2013	2014	2015				
				Q1	Q2	Q3	9-mths	YoY chg
Revenue	480	527	673	196	209	202	608	20.4%
Rev Growth (%)	14.3%	9.9%	27.7%	28.4%	15.2%	18.7%	20.4%	-
EBITDA	135	179	242	73	81	78	232	24.2%
EBITDA Margin (%)	28.2%	34.0%	35.9%	37.3%	38.5%	38.5%	38.1%	-
Net Income	85	102	140	40	47	47	135	31.9%
NI Growth (%)	37.6%	19.7%	38.0%	39.8%	22.1%	36.4%	31.9%	-
Total Assets	1,580	1,879	2,102	2,057	2,150	2,243	2,243	9.6%
Total Debt	757	937	1,047	1,041	1,072	1,116	1,116	6.1%
Total Equity	707	803	869	838	885	932	932	11.8%
Return on Equity (%)	12.2%	13.4%	16.7%	18.9%	19.0%	19.5%	19.5%	-
Return on Assets (%)	6.0%	5.9%	7.0%	7.6%	7.7%	8.1%	8.1%	-
Earnings Per Share	2.14	2.14	2.95	0.85	0.99	1.00	2.84	32.1%
Book Value per share	13.58	15.48	16.74	16.15	17.06	17.96	17.96	11.71%
Dividend per share	0.00	1.37	1.37	0.00	0.00	0.00	0.00	0.0%

Source: Bloomberg, QSE, Annual Report

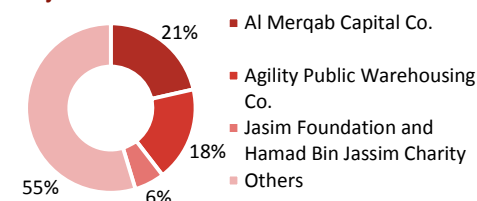
## Stock Trading Data

	GWCS QD
Bloomberg code	GWCS QD
CMP (QAR)	57.00
52-week range H/L (QAR)	73.11/43.81
Shares outstanding (Mn)	48
Market cap (QAR Mn)	2,711
Avg. Daily Traded Value (6M- QAR mn)	1.34

## Foreign Ownership (%)

FO – Limit	25.00%
FO – Actual	24.99%

## Major Shareholders



## Chairman/Vice Chairman/Managing Director

Sheikh Abdullah Fahad J.J Al-Thani – Chairman  
Sheikh Fahad Hamad J.J Al-Thani – Vice Chairman

## Management

Ranjeev Menon – Group CEO  
Rajeswar Govindan – CFO  
Nader Hakim – COO

## Key Ratios\*

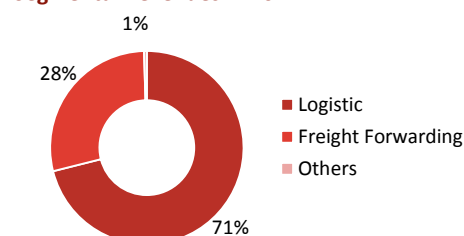
P/E (x)	17.16
P/BV (x)	3.17
Dividend Yield (%)	2.4%

\* TTM figure as of period ending Sept 30, 2015

## Stock Price Performance (YTD 2015)



## Segmental Revenues in 2014







# Qatar Gas Transport Company Limited (Nakilat) Q.S.C.

## Company Overview

Established in 2004, Qatar Gas Transport Company Limited (Nakilat) Q.S.C. transports Liquefied Petroleum Gas (LNG) from Qatar's North field across the globe, oversees the activities of the country's shipyard, and provides services to vessels in Qatari waters. Its LNG shipping fleet is the largest in the world, consisting of 67 LNG vessels along with four LPG Very Large Gas Carriers (VLGCs).

The company is an integral component of the supply chain of some of the largest energy projects in the world undertaken by QP, Qatargas, RasGas and their JV partners.

## Business Description

Nakilat's services can be categorized into three divisions:

- Fleet:** Nakilat operates 25 wholly owned vessels and 36 jointly owned vessels. Additionally, the company, through its wholly owned subsidiary, Nakilat Shipping Qatar Limited (NSQL) operates 4 VLGCs
- Shipyard:** Nakilat through its strategic JV's (Nakilat-Keppel Offshore & Marine (N-KOM) & Nakilat Damen Shipyards Qatar (NDSQ)) operates ship repair and construction facilities
- Marine:** The company provides port agency services through Nakilat Agency Company (NAC) and warehousing for vessels in Qatari waters via Nakilat's Vessel Support Unit (VSU). Additionally in a JV with SvitzerWijismuller (NSW), the company offers marine support services at the port of Ras Laffan & Halul Island

## Recent Developments

- Standard & Poor's reaffirmed Nakilat's senior debt credit rating at 'AA-' with a stable outlook. (October 2015)
- The company announced the expansion of its joint venture with Maran Ventures Inc. to include two new LNG vessels. (August 2015)
- Nakilat Damen Shipyards Qatar (NDSQ), a JV owned 70% by Nakilat, launched two new locally built vessels (a pilot boat and a tug boat). The vessels will be added to Nakilat SvitzerWijismuller's (NSW) fleet. (July 2015)
- The company signed a Memorandum of Understanding (MoU) with Qatar Development Bank to collaborate in areas including marine export credit insurance and financing.
- Moody's Investors Service has affirmed the company's senior secured debt rating at "Aa3" with a stable outlook. (June 2015)

## Company Financials

Figures in QAR million; per share data in QAR

	2012	2013	2014	2015				
				Q1	Q2	Q3	9-mths	YoY chg
Revenue	3,045	3,062	3,099	759	767	788	2,314	0.2%
Rev Growth (%)	0.0%	0.6%	1.2%	0.1%	0.0%	0.5%	0.2%	-
EBITDA	2,352	2,309	2,311	575	585	589	1,748	1.1%
EBITDA Margin (%)	77.2%	75.4%	74.6%	75.7%	76.2%	74.8%	75.6%	-
Net Income	765	729	894	222	268	266	756	9.3%
NI Growth (%)	-8.1%	-4.8%	22.6%	7.7%	12.3%	7.6%	9.3%	-
Total Assets	30,893	30,693	31,069	30,869	30,611	31,093	31,093	-0.9%
Total Debt	23,940	23,118	22,940	22,942	22,570	22,571	22,571	-3.2%
Total Equity	1,765	4,346	3,800	2,916	3,952	3,672	3,672	-5.6%
Return on Equity (%)	47.6%	23.9%	22.0%	28.1%	24.7%	25.4%	25.4%	-
Return on Assets (%)	2.5%	2.4%	2.9%	3.0%	3.1%	3.1%	3.1%	-
Earnings Per Share	1.38	1.32	1.61	0.40	0.49	0.48	1.37	9.6%
Book Value per share	3.18	7.84	6.85	5.25	7.12	6.62	6.62	-5.52%
Dividend per share	1.00	1.10	1.20	0.00	0.00	0.00	0.00	0.0%

Source: Bloomberg, QSE, Annual Report

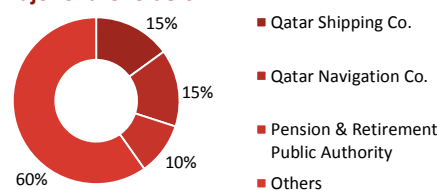
## Stock Trading Data

	QGTS QD
Bloomberg code	QGTS QD
CMP (QAR)	24.50
52-week range H/L (QAR)	25.20/20.35
Shares outstanding (Mn)	560
Market cap (QAR Mn)	13,720
Avg. Daily Traded Value (6M- QAR mn)	14.51

## Foreign Ownership (%)

FO – Limit	49.00%
FO – Actual	9.17%

## Major Shareholders



## Chairman/Vice Chairman/Managing Director

H.E. Dr. Mohammed Bin Saleh Al Sada – Chairman

Mubarak Awaida Al-Hajri – Vice Chairman

## Management

Abdullah Fadhlah Al-Sulaiti – CEO

## Key Ratios\*

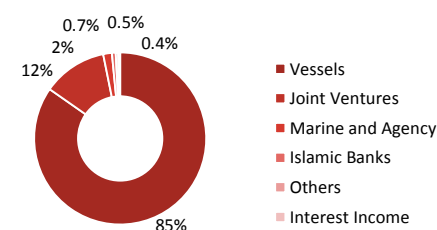
P/E (x)	14.16
P/BV (x)	3.70
Dividend Yield (%)	4.9%

\* TTM figure as of period ending Sept 30, 2015

## Stock Price Performance (YTD 2015)



## Segmental Total Income in 2014





## Glossary

CAGR	Compounded Annual Growth Rate
CMP	Current Market Price
EBITDA	Earnings before interest, taxes, depreciation and amortization
EIA	Energy Information Administration
EPS	Earnings Per Share
GDP	Gross Domestic Product
IMF	International Monetary Fund
Mcap	Market Capitalization
P/BV	Price-to-Book Value
P/E	Price-Earnings Ratio
QAR	Qatar Riyal
ROA	Return on Assets
USD	United States Dollar
YoY	Year-on-Year
FO	Foreign Ownership
TTM	Trailing Twelve Months
YTD	Year to Date
CEO	Chief Executive Officer
CFO	Chief Financial Officer
COO	Chief Operating Officer



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