

Milaha/Qatar Navigation (QNNS)

Recommendation	ACCUMULATE	Risk Rating	R-4
Share Price	QR10.20	Target Price	QR11.20
Implied Upside	9.8%	Old Target Price	QR10.00

Still Valued Less Than Sum-Of-Its-Parts; Raising Price Target; Accumulate

We are updating our model to reflect better-than-expected 1Q2023 results. Our investment thesis on the stock remains unchanged with Milaha offering compelling long-term upside. Following solid performance in 2022, with its normalized earnings up 35.2% YoY, QNNS posted 0.8% YoY/49.9% QoQ earnings growth in 1Q2023 driven by strength in offshore (MO) and capital (MC) segments. We remain bullish on the QNNS growth story. **The stock, since we first started coverage in 2011, has usually traded at a significant discount to its sum-of-the-parts, sometimes worth only the value of its investment stake in Nakilat and its equity/bond portfolio.** This remains the case currently, with Milaha's "non-core" assets (Nakilat + Investment book), along with its net cash position, making up close to 100% of QNNS' market cap. This implies that investors continue to get Milaha's "core" or operating businesses for almost free. However, what has changed is that Milaha is enjoying several catalysts, which has helped in making progress toward the stock's rerating. We note the level of oil prices (despite volatility and recent weakness), recovery in sentiment and the massive North Field Expansion project, are all positive tailwinds. Lack of large impairments in the future should also help Milaha's earnings trajectory and highlight its growth story to investors. **Moreover, if QGTS (Milaha's 36.3%-owned associate) is able to secure a meaningful share of around 20-25 new vessels for the massive North Field expansion program, it could lead to significant upside for Nakilat, and consequentially, Milaha investors. We raise our price target for Milaha from QR10.00 to QR11.20 but change our rating from Outperform to Accumulate given the stock's relative outperformance (1-year price return of 21% vs. the QSE Index's 5% decline).**

Highlights

- **Milaha posted 1Q2023 earnings of QR363.3mn, up 0.8% vs. QR360.4mn in 1Q2022 and up 124.1% QoQ as compared to QR162.1mn in 4Q2022.** Reported earnings/EPs of QR363.3mn/QR0.32 exceeded our estimate of QR333.2mn/QR0.29 (variation of 9.0%). We note QNNS recorded a QR80.2mn impairment in 4Q2022 and excluding that, on a normalized basis, Milaha posted a 49.9% QoQ earnings growth. Relative to our model, Milaha Offshore, Milaha Capital and Milaha Trading posted better-than-expected earnings on a normalized basis, while Milaha Gas & Petrochem and Milaha Maritime & Logistics came in below our model (page 3).
- **Earnings should grow at a 5.6% CAGR (2022-2028e) excluding impairments/one-offs vs. a CAGR of -0.2% over 2015-2022.** Roughly, 24% of this six-year growth in "clean" earnings should be driven by Milaha's operating businesses or its "core", led by growth in offshore. MO, which makes up ~16% of the six-year growth in earnings should benefit due to the strong growth in O&G activities in Qatar and Milaha's focus on scaling up specialized subsea services and maintenance, modification & operations. Milaha's 49%-owned JV, QTerminals, should show a 4.3% CAGR (2022-2028e) and make up ~10% of the six-year growth in earnings given volume uptick/phase II expansion at the Hamad Port. The biggest drag on earnings growth could be the maritime & logistics segment (MM&L), excluding QTerminals, that is expected to post a close to 8% cumulative earnings decline over our forecast period. MML has faced significant headwinds with container shipping rates coming off their early 2022 highs and while rates declined significantly in 1Q2023, management expects them to remain fairly stable for the rest of the year. A whopping 76% of the growth in future earnings is driven by "non-core" items, including Nakilat (7.2% CAGR), which propels almost 60% of Milaha's earnings growth. The remaining ~17% is driven by MC based on stable real estate income and improving yields on Milaha's investment portfolio.

Catalysts

- **We remain bullish longer-term on the QNNS growth story. (1) The company's exposure to Qatar's oil and gas sector, primarily through its offshore segment (MO), could boost momentum through earnings growth and newflow. (2) An improvement in maritime & logistics (MM&L) segment's profitability, above their depressed levels, could also help. (3) Nakilat remains the biggest value driver, both through its earnings growth and through its potential to secure new NF expansion-related LNG shipping contracts. (4) QNNS also has the ability to boost its dividends given its strong balance sheet (maintains net cash of QR402.2mn as of 1Q2023) and solid FCF profile (despite increased capex requirements in offshore); we currently expect a 14.3% increase in DPS from QR0.35 in 2022 to QR0.40 in 2023.**

Recommendation, Valuation and Risks

- **Recommendation & valuation: We recommend an Accumulate rating QNNS.** We value Milaha using a SOTP methodology, which comprises of these major parts: **1) Separate DCF-based values for the core businesses (MO, MM&L, MG&P and MT); 2) A DCF-based value for QNNS' 36.3% stake in Nakilat (QGTS: Accumulate/QR4.100 TP); 3) A P/E-based value for Milaha's 49.0%-owned JV QTerminals; 4) Investment (stocks & bonds) portfolio at its 1Q2023 value; and 5) Real estate investment properties at a 30% discount to 1Q2023 FV.** We also apply a 30% conglomerate discount.
- **Risks: Milaha stock remains in a "show-me" mode – always optically undervalued relative to its SOTP, it has often struggled to receive much credit beyond its stake in Nakilat and its investment/real estate portfolio.** For the stock to rerate, investors need to continue to see earnings/EBITDA acceleration without significant impairments muddling up the story. Other risks remain, including: **(1) Weakness/volatility in oil prices; (2) Execution/integration issues with major fleet additions/acquisitions; (3) Fall in local equity/RE prices; (3) A slowdown in Qatar's economy; and (4) Geopolitical crisis in the MENA region.**

Key Financial Data and Estimates

	2022	2023e	2024e	2025e	2026e	2027e
EPS (Excluding Impairments & One-Offs)	1.04	1.01	1.13	1.22	1.31	1.37
EPS Growth (%)	35.2	(2.5)	11.6	8.2	6.9	5.0
P/E (x)	9.8	10.1	9.0	8.4	7.8	7.4
EV/EBITDA (x)	13.0	12.9	11.9	11.2	10.5	9.9
FCF Yield (%)	6.8	7.3	8.3	8.8	9.3	9.7
DPS (QR)	0.35	0.40	0.45	0.50	0.55	0.60
RoE (%)	7.7	7.0	7.4	7.7	7.8	7.8

Source: Company data, QNB FS estimates; Note: All data based on current number of shares

Key Data

Current Market Price (QR)	10.20
Current Dividend Yield (%)	3.4
Bloomberg Ticker	QNNS QD
ADR/GDR Ticker	N/A
Reuters Ticker	QNNC.QA
ISIN	QA0007227695
Sector*	Transportation
52wk High/52wk Low (QR)	12.66/7.755
3-m Average Volume ('00)	941.1
Mkt. Cap. (\$ bn/QR bn)	3.2/11.6
EV (\$ bn/QR bn)	3.1/11.2
Shares Outstanding (mn)	1,136.2
FO Limit* (%)	49.0
Current Institutional FO* (%)	14.1
1-Year Total Return (%)	26.2
Fiscal Year End	December 31

Source: Bloomberg (as of May 31, 2023), *Qatar Exchange (as of May 31, 2023); Note: FO is foreign ownership

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Valuation – Our Price Target Implies a 9.8% Appreciation Potential

Our target price of QR11.20/share implies an upside of 9.8% from the current market price. We value Milaha using a SOTP methodology, which comprises of these major parts:

- 1) Separate DCF-based values for the core businesses (MO, MM&L, MG&P and MT);
- 2) A DCF-based value for QNNS' 36.25% stake in Nakilat (QGTS: Accumulate/QR4.100 Target Price);
- 3) A P/E-based value for Milaha's 49.00%-owned JV called QTerminals;
- 4) Investment (stocks & bonds) portfolio at its 1Q2023 value; and
- 5) Real estate investment properties at a 30% discount to 1Q2023 FV.

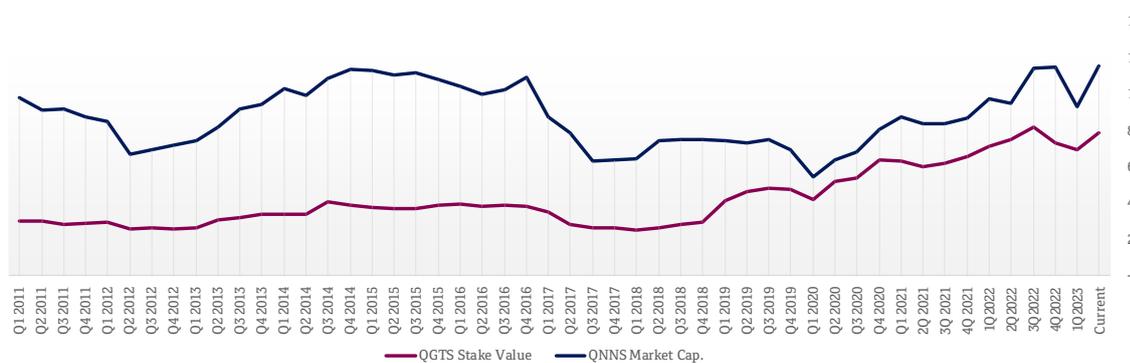
We also apply a conglomerate discount of 30%.

Valuation Summary

SOTP	Methodology	Equity Value (QR mn)	EV/Share	% of Total
Milaha Offshore	DCF	2,010	1.80	11.0%
Milaha Maritime & Logistics	DCF	562	0.50	3.1%
Milaha Gas & Petrochem	DCF	963	0.80	5.2%
Milaha Trading	DCF	105	0.10	0.6%
Milaha Core	DCF	3,640	3.20	19.8%
Investments	1Q2023 Market/Book Value	2,993	2.60	16.3%
Real Estate - Investment Properties	1Q2023 Estimated Fair Value (30% Discount)	1,450	1.30	7.9%
Associates - Nakilat (36.3% Stake)	QNBFS Price Target of QR4.100	8,233	7.20	44.9%
Associates - Other	1Q2023 Book Value (Estimated)	252	0.20	1.4%
JVs - QTerminals (49.0% Stake)	P/E (2023 Peers P/E of 11x)	1,508	1.30	8.2%
JVs - Gulf LPG	1Q2023 Book Value (Estimated)	161	0.10	0.9%
Loans to LNG Companies	1Q2023 Book Value	107	0.10	0.6%
Equity Value		18,344	16.00	100.0%
Conglomerate Discount (30%)		5,503	(4.80)	
Price Target		12,841	11.20	
Current Price			10.20	
Upside/(Downside)			9.8%	

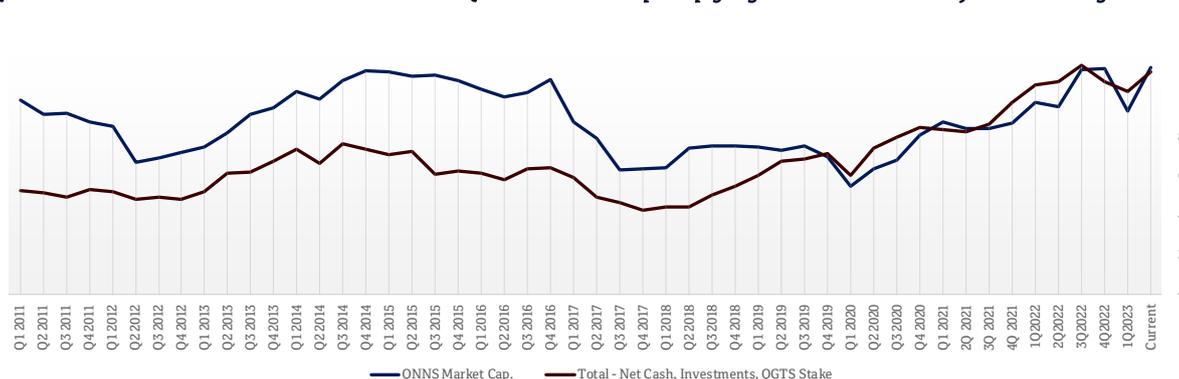
Source: Company data, QNB FS Research

QGTS Stake Alone is ~70% of Milaha's Market Cap. (QR bn)



Source: Bloomberg, QNB FS Research

QGTS+Investments+Net Cash Almost ~100% QNNS Market Cap. Implying Almost Zero Value for Remaining Assets (QR bn)



Source: Bloomberg, QNB FS Research

1Q2023 Review: Beats 1Q2023 Earnings Estimate On Strength in Offshore/Capital

Milaha posted 1Q2023 earnings of QR363.3mn, up 0.8% vs. QR360.4mn in 1Q2022 and up 124.1% QoQ as compared to QR162.1mn in 4Q2022. Reported earnings/EPS of QR363.3mn/QR0.32 exceeded our estimate of QR333.2mn/QR0.29 (variation of 9.0%). We note QNNS recorded a QR80.2mn impairment in 4Q2022 and excluding that, on a normalized basis, Milaha posted a 49.9% QoQ earnings growth. Relative to our model, Milaha Offshore, Milaha Capital and Milaha Trading posted better-than-expected earnings on a normalized basis, while Milaha Gas & Petrochem and Milaha Maritime & Logistics came in below our model.

Strength in margins helped propel results from Milaha Offshore/Capital.

- **Milaha Offshore** – according to the company, higher operating efficiency, coupled with higher-margin projects, helped drive results; operating margin expanded to 20.5% from 5.4% in 1Q2022 and 7.9% in 4Q2022 blunting the lower-than-expected growth in segment top-line. As a result, 1Q2023 net income of QR61.3mn (627.2% YoY, 399.0% QoQ) exceeded our forecast of QR32.2mn by 90.3%.
- **Milaha Capital** – recorded QR119.7mn in 1Q2023 net income (16.8% YoY, 387.8% QoQ); earnings exceeded our model of QR92.3mn by 29.8%. Sequentially, the first quarter generally exhibits significant growth given most of Milaha Capital's investment/dividend income is recorded in 1Q. Moreover, the segment only recorded QR341,000 in provision for impairment of trade receivables in 1Q2023 vs. QR16.1mn in 1Q2022, helping YoY earnings growth.
- **Milaha Trading** – continued to remain profitable with earnings of QR2.9mn in 1Q2023 vs. a loss of QR2.2mn in 1Q2022 and a profit of QR1.3mn in 4Q2022; we were expecting segment earnings of QR2.1mn for 1Q2023. The company stated that YoY profitability increased due to expansion of its vessel chandlery business and integrated higher-margin offerings.
- **Milaha Gas & Petrochem** – despite a modestly stronger-than expected performance from its 36.3%-associate Nakilat, MG&P posted earnings of QR155.9mn (-5.2% YoY, 61.6% QoQ), which came in 10.4% below our estimate of QR173.9mn. Worse-than-expected core profitability, along with downside from other associates and JVs, crimped segment earnings despite Nakilat's earnings beat. We note QNNS recorded a QR79.4mn impairment in this segment in 4Q2022, implying that normalized segment earnings actually declined 11.4% QoQ.
- **Milaha Maritime & Logistics** – a drop in container shipping container shipping rates from near-record highs seen in 1Q2022 impacted segment earnings, 1Q2023 net income falling to QR24.1mn (-72.8% YoY, -18.2% QoQ). Net income also came in 28.4% below our estimate of QR33.6mn. This segment incurred a modest QR779,000 impairment in 4Q2022, implying normalized QoQ earnings decline of 20.3%.

QNB FS 1Q2023 Estimates and Comparisons

Revenue (in QR '000)	1Q2022	4Q2022	1Q2023	1Q2023e	A Vs. E	YoY	QoQ
MM&L	366,012	310,238	246,344	289,142	-14.8%	-32.7%	-20.6%
MO	289,849	302,963	308,563	320,595	-3.8%	6.5%	1.8%
MG&P	53,011	58,724	57,368	57,315	0.1%	8.2%	-2.3%
MC	208,375	115,021	172,003	178,736	-3.8%	-17.5%	49.5%
MT	67,199	82,951	57,926	81,806	-29.2%	-13.8%	-30.2%
Corporate Adjustments			2				
Total	984,446	869,897	842,206	927,594	-9.2%	-14.4%	-3.2%
Eliminations	(71,702)	(147,473)	(75,960)	(67,561)	12.4%	5.9%	-48.5%
Total Net	912,744	722,424	766,246	860,033	-10.9%	-16.1%	6.1%

Net Income (in QR '000)	1Q2022	4Q2022	1Q2023	1Q2023e	A Vs. E	YoY	QoQ
MM&L	88,282	29,387	24,051	33,575	-28.4%	-72.8%	-18.2%
MO	8,431	12,286	61,312	32,220	90.3%	627.2%	399.0%
MG&P	164,331	96,444	155,865	173,937	-10.4%	-5.2%	61.6%
MC	102,532	24,550	119,743	92,264	29.8%	16.8%	387.8%
MT	(2,227)	1,309	2,940	2,053	43.2%	N/M	124.6%
Total	361,349	163,976	363,911	334,049	8.9%	0.7%	121.9%
Minorities	(939)	(1,849)	(626)	(868)	-27.9%	-33.3%	-66.1%
NI to Equity	360,410	162,127	363,285	333,181	9.0%	0.8%	124.1%

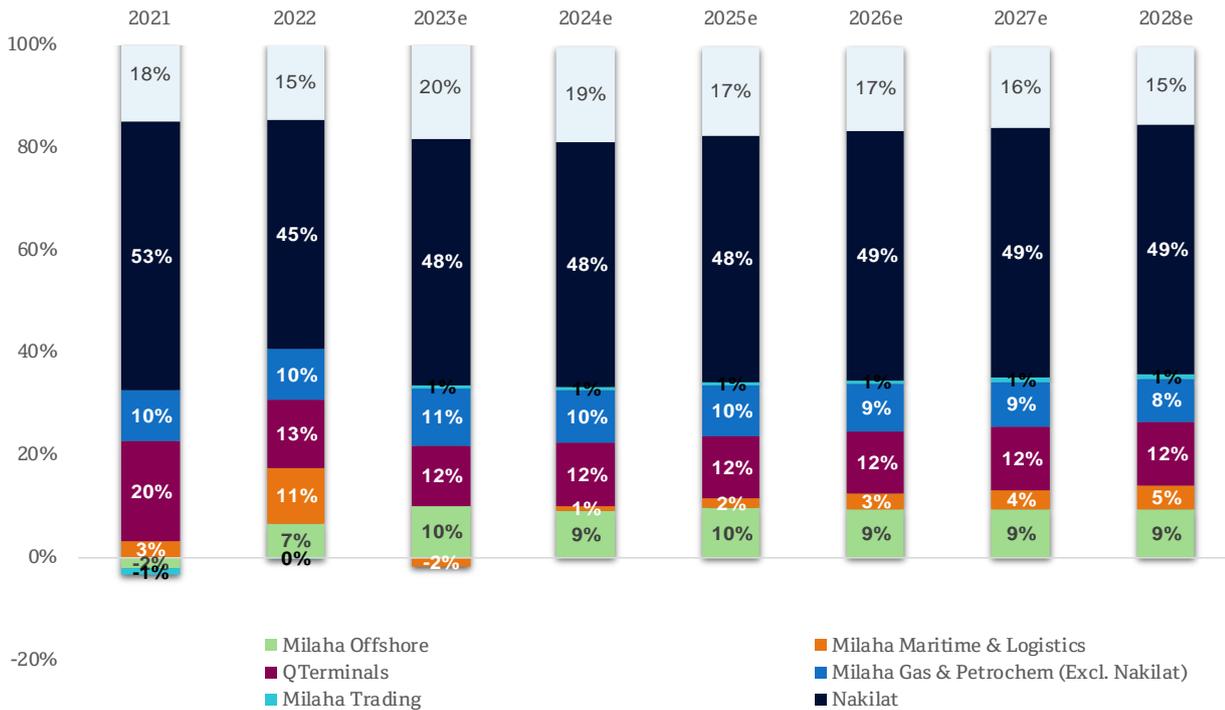
Impairment of PP&E/Vessels/Intangibles		(80,204)					
NI to Equity, Ex. Impairment	360,410	242,331	363,285	333,181	9.0%	0.8%	49.9%

EPS	0.32	0.14	0.32	0.29	9.0%	0.8%	124.1%
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Net Income (in QR '000)	1Q2022	4Q2022	1Q2023	1Q2023e	A Vs. E	YoY	QoQ
MM&L Normalized	88,282	30,166	24,051	33,575	-28.4%	-72.8%	-20.3%
MO Normalized	8,431	12,286	61,312	32,220	90.3%	627.2%	399.0%
MG&P Normalized	164,331	175,869	155,865	173,937	-10.4%	-5.2%	-11.4%
MC Normalized	102,532	24,550	119,743	92,264	29.8%	16.8%	387.8%
MT Normalized	(2,227)	1,309	2,940	2,053	43.2%	-232.0%	124.6%
NI to Equity, Ex. Impairment	360,410	242,331	363,285	333,181	9.0%	0.8%	49.9%

Source: Company data, QNB FS Research

Milaha's Normalized Net Income, by Segments



Source: Company data, QNB FS Research

Key Ratios & Valuation

Growth Metrics

Key Ratios	2020	2021	2022	2023e	2024e	2025e	2026e	2027e	2028e
Growth (%)									
Revenue	(6.49)	22.78	18.01	(12.22)	4.58	3.35	3.24	3.16	3.18
Gross Profit	(0.66)	(0.06)	21.59	(2.99)	4.24	3.37	3.69	3.39	3.55
EBITDA	0.20	(3.87)	38.05	(0.90)	5.38	3.88	4.44	3.77	3.94
EBIT	(1.35)	(9.26)	92.46	(4.82)	6.16	3.44	4.44	3.23	3.51
Net Profit	(89.19)	1,125.18	39.85	13.41	11.60	8.21	6.91	5.02	4.80
Net Profit (Excluding Impairments & One-Offs)	4.27	2.15	35.18	(2.54)	11.60	8.21	6.91	5.02	4.80

Profitability (%)

Gross Margin	54.32	44.21	45.56	50.35	50.19	50.20	50.42	50.53	50.71
EBITDA Margin	28.48	22.29	26.08	29.44	29.67	29.82	30.17	30.35	30.57
EBIT Margin	12.30	9.09	14.82	16.07	16.31	16.33	16.52	16.53	16.58
Net Margin	2.61	26.01	30.83	39.83	42.50	44.51	46.09	46.92	47.66
RoE	0.42	5.10	6.58	7.00	7.45	7.68	7.82	7.83	7.84
RoE (Excluding Impairments & One-Offs)	6.04	6.13	7.66	7.00	7.45	7.68	7.82	7.83	7.84
RoAA	0.34	4.20	5.66	6.19	6.74	7.05	7.23	7.28	7.33

Efficiency

Fixed Asset Turnover	0.62	0.89	1.12	1.01	1.05	1.07	1.10	1.13	1.15
Total Asset Turnover	0.13	0.16	0.18	0.16	0.16	0.16	0.16	0.16	0.15
Sales-to-Net Working Capital	29.91	35.67	10.42	7.75	7.57	7.50	7.42	7.35	7.30
Receivables-to-Payables	1.00	0.97	1.24	1.58	1.59	1.59	1.60	1.60	1.61
Capex-to-Sales (%)	9.77	8.00	6.89	9.49	9.49	9.59	9.71	9.84	9.96

Liquidity (x)

Current Ratio	1.16	1.54	1.96	2.96	3.94	4.12	4.31	4.46	4.60
Quick Ratio	1.11	1.47	1.89	2.86	3.81	3.99	4.18	4.33	4.47
Cash Ratio	0.25	0.47	0.92	1.47	1.84	2.01	2.18	2.30	2.42

Leverage Ratios

Net Debt/Equity (%)	12.73	6.03	(2.56)	(3.92)	(5.21)	(6.35)	(7.36)	(8.14)	(8.82)
Net Debt-to-Capital (%)	11.34	5.82	(2.59)	(3.98)	(5.41)	(6.70)	(7.81)	(8.67)	(9.43)
Net Debt-to-EBITDA	2.70	1.43	(0.48)	(0.78)	(1.03)	(1.26)	(1.47)	(1.64)	(1.79)
Interest Coverage Ratio (x)	3.33	3.48	8.22	7.80	11.78	18.62	24.19	30.83	41.45

Source: Company data, QNB FS Research

Relative Valuation

Valuation Multiples	2020	2021	2022	2023e	2024e	2025e	2026e	2027e	2028e
P/E (x)	196.1	16.0	11.4	10.1	9.0	8.4	7.8	7.4	7.1
P/E Excluding Impairments & One-Offs (x)	13.6	13.3	9.8	10.1	9.0	8.4	7.8	7.4	7.1
P/B (x)	0.8	0.8	0.7	0.7	0.7	0.6	0.6	0.6	0.5
EV/EBITDA (x)	20.6	20.1	13.0	12.9	11.9	11.2	10.5	9.9	9.3
Dividend Yield (%)	2.9	2.9	3.4	3.9	4.4	4.9	5.4	5.9	6.4
FCFF Yield (%)	7.4	6.9	6.8	7.3	8.3	8.8	9.3	9.7	10.2

Source: Company data, QNB FS Research

Detailed Financial Statements

Income Statement (In QR mn)	FY2022	FY2023e	FY2024e	FY2025e
Revenue	3,285	2,884	3,016	3,117
COGS	(1,789)	(1,432)	(1,502)	(1,552)
Gross Profit	1,497	1,452	1,513	1,564
SG&A	(640)	(603)	(619)	(635)
EBITDA	857	849	895	929
Depreciation & Amortization	(370)	(386)	(403)	(421)
EBIT	487	463	492	509
Net Interest Income (Expense)	(44)	(33)	(9)	11
Share of Results From JVs	179	171	193	207
Share of Results From Associates	542	558	618	674
Impairments & Others	(146)	1	0	0
Net Profit Before Taxes & Minority Interest	1,017	1,160	1,294	1,400
Taxes	(1)	(9)	(10)	(10)
Net Profit Before Minority Interest	1,016	1,151	1,285	1,390
Minority Interest	(4)	(3)	(3)	(3)
Net Profit	1,013	1,149	1,282	1,387
Net Profit Excluding Impairments & One-Offs	1,178	1,149	1,282	1,387

Source: Company data, QNB FS Research

Balance Sheet (In QR mn)	FY2022	FY2023e	FY2024e	FY2025e
Current Assets				
Cash & Cash Equivalents	1,467	1,577	1,461	1,640
Loan to a Related Party	0	0	0	0
Equity Investments at FVTPL	502	528	549	571
Trade & Other Receivables	1,036	968	1,009	1,046
Inventories	115	100	105	108
Total Current Assets	3,120	3,173	3,124	3,365
Non-Current Assets				
Other Assets	312	313	312	308
Investment Securities at FVOCI	2,567	2,617	2,722	2,831
Investment In Associates	7,548	7,844	8,180	8,572
Investments in JVs	1,025	1,059	1,098	1,139
Intangible Assets	16	15	14	13
Investment Property	884	904	925	946
Property, Vessels & Equipment	2,841	2,865	2,890	2,914
Total Non-Current Assets	15,193	15,618	16,140	16,723
Total Assets	18,313	18,791	19,264	20,088
Current Liabilities				
Trade & Other Payables	755	614	634	658
Loans, Borrowings & Lease Liabilities	838	458	159	159
Total Current Liabilities	1,593	1,073	793	816
Non-Current Liabilities				
Loans & Borrowings	299	542	465	387
Others	337	339	339	339
Total Non-Current Liabilities	637	881	803	726
Total Liabilities	2,229	1,954	1,596	1,542
Minority Interest	42	45	48	51
Shareholders' Equity	16,042	16,792	17,620	18,496
Total Liabilities & Shareholders' Equity	18,313	18,791	19,264	20,088

Source: Company data, QNB FS Research

Recommendations		Risk Ratings	
<i>Based on the range for the upside / downside offered by the 12-month target price of a stock versus the current market price</i>		<i>Reflecting historic and expected price volatility versus the local market average and qualitative risk analysis of fundamentals</i>	
OUTPERFORM	Greater than +20%	R-1	Significantly lower than average
ACCUMULATE	Between +10% to +20%	R-2	Lower than average
MARKET PERFORM	Between -10% to +10%	R-3	Medium / In-line with the average
REDUCE	Between -10% to -20%	R-4	Above average
UNDERPERFORM	Lower than -20%	R-5	Significantly above average

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