

GLOBAL MARKETS

	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,554.1	58.6	1.1	(1.7)	16.4
Dow Jones Ind. Average	40,861.7	124.8	0.3	(1.7)	8.4
Nasdaq 100	19,237.3	408.2	2.2	(1.7)	14.3
FTSE 100	8,193.9	(12.0)	(0.1)	(2.2)	6.0
DAX 30	18,330.3	64.4	0.4	(3.0)	9.4
CAC 40	7,396.8	(10.7)	(0.1)	(3.1)	(1.9)
BIST 100	9,419.7	(204.4)	(2.1)	(4.2)	26.1
Nikkei	35,619.8	(539.4)	(1.5)	(7.8)	6.4
Hang Seng	17,108.7	(125.4)	(0.7)	(4.9)	0.4
Shanghai Composite	2,721.8	(22.4)	(0.8)	(4.2)	(8.5)
BSE Sensex	81,523.2	(398.1)	(0.5)	(1.0)	12.9
GCC					
QE Index	10,248.1	(18.7)	(0.2)	0.4	(5.4)
Saudi Arabia (TASI)	11,766.4	(220.2)	(1.8)	(3.1)	(1.7)
UAE (ADX)	9,322.7	(79.7)	(0.8)	0.4	(2.7)
UAE (DFM)	4,346.4	(41.1)	(0.9)	0.5	7.1
Kuwait (KSE)	7,147.0	(47.3)	(0.7)	(0.5)	4.8
Oman (MSM)	4,724.8	(23.6)	(0.5)	(0.5)	4.7
Bahrain (BAX)	1,954.0	5.1	0.3	(0.2)	(0.9)
MSCI GCC	1,049.8	0.0	0.0	(0.6)	(1.6)
Dow Jones Islamic	6,826.6	73.4	1.1	(2.4)	12.5
Commodity					
Brent	70.2	1.0	1.4	(8.8)	(8.9)
WTI	66.1	1.4	2.1	(8.1)	(8.0)
Natural Gas	2.6	0.3	15.5	21.2	10.7
Gold Spot	2,519.0	(0.5)	(0.0)	0.6	21.6
Copper	4.1	0.0	1.0	(1.7)	5.3

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.6	1.4	5.81%	11.5
DSM 20	11.5	1.4	6.16%	10.9
Saudi Arabia (TASI)	19.6	4.5	5.85%	15.3
UAE (ADX)	19.1	2.6	2.08%	15.3
UAE (DFM)	10.9	4.1	5.57%	6.7
Kuwait (KSE)	16.9	2.0	3.72%	16.4
Oman (MSM)	9.7	0.9	5.29%	4.4
Bahrain (BAX)	9.3	2.2	5.23%	11.8

Source: Refinitiv Eikon, Bloomberg

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Ahli Bank	3.9	0.1	3.8%	4.0%	2.0%	206	12
Doha Bank	1.7	0.0	2.4%	-	-	14,975	6
Barwa Real Estate Company	2.8	0.0	0.7%	4.1%	4.1%	2,432	9
Mazaya Real Estate Development	0.6	0.0	0.5%	-12.1%	-0.8%	8,260	NM
Vodafone Qatar	1.8	0.0	0.5%	-1.3%	3.9%	11,464	13
Top Losers							
Qatar Gas Transport Company Limited	4.4	(0.1)	-2.3%	-9.0%	24.7%	4,465	15
Qatar Oman Investment Company	0.7	(0.0)	-1.9%	17.6%	-0.9%	1,050	NM
QLM Life & Medical Insurance Company	2.2	(0.0)	-1.8%	-7.2%	1.7%	326	11
Dlala Brokerage and Investment Holding Company	1.2	(0.0)	-1.8%	-26.2%	-0.4%	232	NM
Widam Food Company	2.8	(0.1)	-1.8%	-0.2%	9.1%	1,226	97

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stock markets showed mixed signals. The S&P 500 rose by 58.6 points, or 1.1%, to close at 5,554.1. The Dow Jones Industrial Average gained 124.8 points, or 0.3%, to finish at 40,861.7, while the Nasdaq 100 increased by 408.2 points, or 2.2%, to close at 19,237.3. In Europe, the UK's FTSE 100 fell by 12 points, or 0.1%, to close at 8,193.9, and Germany's DAX 30 rose by 64.4 points, or 0.4%, to end at 18,330.3. France's CAC 40 decreased by 10.7 points, or 0.1%, to close at 7,396.8. In Asia, Japan's Nikkei fell by 539.4 points, or 1.5%, to finish at 35,619.8. Hong Kong's Hang Seng dropped by 125.4 points, or 0.7%, to close at 17,108.7. China's Shanghai Composite declined by 22.4 points, or 0.8%, to close at 2,721.8. India's BSE Sensex decreased by 398.1 points, or 0.5%, to close at 81,523.2. Oil prices rebound on fears of supply disruption from tropical storm, it gained 1.5% on Wednesday, with Brent crude closing at USD 70.2 per barrel and US WTI crude settling at USD 66.1.

GCC

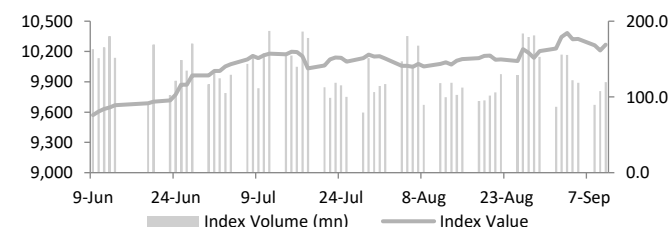
In the Gulf region, stock markets were mostly in red on Wednesday. Saudi Arabia's TASI index fell by 220.2 points, or 1.8%, closing at 11,766.4. The UAE's ADX index decreased by 79.7 points, or 0.8%, ending at 9,322.7, while Dubai's DFM index dropped by 41.1 points, or 0.9%, to 4,346.4. Kuwait's KSE index fell by 47.3 points, or 0.7%, reaching 7,147.0. Oman's MSM index saw a decrease of 23.6 points, or 0.5%, closing at 4,724.8. Meanwhile, Bahrain's BAX index gained 5.1 points, or 0.3%, finishing the day at 1,954.0.

Qatar

Qatar's benchmark was down by 0.2%, closing at 10,248.1. The Banks and Financial Services sector saw a slight decline of 0.10%, while the Industrials sector remained flat with no change. The Telecoms sector experienced the largest drop, decreasing by 0.92%. The Insurance sector also declined by 0.22%, and the Consumer Goods and Services sector had a minor decrease of 0.01%. The Real Estate sector was the only one to show positive performance, rising by 0.12%. Meanwhile, the Transportation sector fell by 0.40%.

The top performer includes Ahli Bank and Doha Bank while Qatar Gas Transport Company Limited and Qatar Oman Investment Company were among the top losers. Trading saw a volume of 125.0 mn shares exchanged in 14,754 transactions, totalling QAR 356.6 mn in value with market cap of QAR 592.2 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,433.0	-0.10%
Consumer Goods & Services	7,611.8	-0.01%
Industrials	4,212.5	0.00%
Insurance	2,355.8	-0.22%
Real Estate	1,528.8	0.12%
Telecoms	1,718.1	-0.92%
Transportation	5,429.2	-0.40%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	29.4	25.8
Qatari Institutions	36.2	27.6
Qatari - Total	65.6	53.4
Foreign Individuals	13.1	12.9
Foreign Institutions	21.2	33.7
Foreign - Total	34.4	46.6

Source: Qatar Stock Exchange

KEY NEWS OF QATAR

▶ QNB Group BoD approve shares buy back of up to QAR2.9bn on QSE

The Board of Directors of QNB Group approved a share buyback worth up to QAR2.9 bn on the Qatar Stock Exchange, following regulatory approvals from the Qatar Central Bank and Qatar Financial Markets Authority. This decision is part of QNB's capital distribution strategy and reflects its strong financial position, shareholder expectations, and confidence in its growth strategy. The buyback, funded through retained earnings and surplus liquid funds, aims to boost investor confidence, enhance market liquidity, and improve returns. QNB will maintain capital buffers well above regulatory minimums and conduct the buyback using an Open-Market Repurchase mechanism in accordance with QFMA rules. Further details will be disclosed in due course.

▶ Saab and Fusion Q Technology forge strategic partnership

Saab has signed a partnership agreement with Qatari-owned Fusion Q Technology during the official visit of His Highness the Amir Sheikh Tamim bin Hamad al-Thani to Sweden. The agreement, witnessed by key Qatari and Swedish ministers, allows Fusion Q Technology to market and sell Saab's advanced air traffic management solutions, including digital and virtual control towers, in Qatar. This collaboration strengthens commercial ties between Qatar and Sweden, facilitates technology transfer to Qatari aviation firms, and enhances local expertise in aviation infrastructure. The partnership supports Qatar's drive for modernization and innovation in the aviation sector, with both companies committed to improving safety and operational efficiency.

▶ Qatar, Yemen sign MoU for cooperation in legal fields

The Ministry of Justice of Qatar signed a Memorandum of Understanding (MoU) with Yemen's Ministry of Justice to enhance cooperation in judicial and legal fields. Signed by Qatar's Minister of Justice HE Ibrahim bin Ali Al Mohannadi and Yemen's Minister of Education HE Dr. Tariq Salem Al Akbari on behalf of Yemen's Justice Minister, the MoU focuses on strengthening collaboration in judicial training, the exchange of expertise and information, and organizing joint scientific meetings and seminars. It also promotes sharing best practices in legal professions, judicial procedures, and documentation between the two countries, aiming to expand mutual cooperation in legal affairs.

KEY NEWS OF SAUDI ARABIA

▶ Saudi Arabia's POS transactions fluctuate in early September to reach USD 3.5bn

Saudi Arabia's point-of-sale (POS) transactions fell by 4.9 percent in the first week of September, totaling SAR13.3 bn (USD 3.5 bn), with the education sector leading the decline, dropping 43.6 percent to SAR350 mn. This marks the third consecutive week of reduced spending in education following the academic year's start on Aug. 18. Spending on electronic devices and restaurants saw smaller declines of 0.8 percent and 1.3 percent, respectively, while food and beverages, restaurants, and miscellaneous goods accounted for 42 percent of total POS transactions. Jewelry spending saw the largest growth at 7.8 percent, followed by furniture at 5.4 percent, and hotels at 3 percent. Public utilities and culture and recreation recorded significant drops of 25.1 percent and 12.2 percent, respectively. Geographically, Riyadh led with 34.1 percent of total spending, followed by Jeddah and Dammam, while Tabuk experienced the largest decline at 9.9 percent. Makkah saw a 1.9 percent increase in the number of transactions, while Tabuk had the largest decrease at 2.7 percent.

▶ Arabian Mills set final IPO price at USD 17.59 per share as CEO details growth vision

Arabian Mills for Food Products Co. has set its final initial public offering (IPO) price at SAR66 (USD 17.59) per share on the Saudi Stock Exchange (Tadawul), following strong demand from investors during the book-building process, which saw the offering oversubscribed by 132 times. The IPO covers 30 percent of the company's shares, raising SAR1.02 bn, and valuing the company at SAR3.39 bn. Existing shareholders, including Abdulaziz Alajlan Sons, Al-Rajhi International Co., and NADEC, will retain 70 percent of the shares, while new investors gain 30 percent at what the company sees as a favorable price for capital appreciation. CEO Rohit Chugh highlighted the firm's strategic growth plans, including expanding distribution in untapped Saudi regions like the west and north, to capitalize on projects such as NEOM. Arabian Mills remains focused on the domestic market, selling wheat flour at subsidized prices, though it is open to future international expansion. The company is committed to aligning with Saudi Arabia's Vision 2030 for long-term growth and success.

KEY NEWS OF UAE

▶ Middle East industrial valves market to hit USD 5bln

The Middle East industrial valve market, currently valued at USD 2.5 bn, is projected to reach nearly USD 5 bn over the next 5-7 years, growing at a CAGR of over 6%, driven by rapid infrastructure development across the region, particularly in the GCC. Key industries, including oil and gas, desalination, water treatment, and power generation, are fueling demand, with Saudi Arabia and the UAE leading the market. Globally, the industrial valve market is expected to grow from USD 80.4 bn in 2023 to USD 99.8 bn by 2028, with India and China also playing pivotal roles. The upcoming Valve World Expo 2024, organized by Messe Düsseldorf, will host over 520 participants from 36 countries, featuring smart valve technologies that enhance energy efficiency and sustainability, aligning with the digital transformation and environmental goals of the GCC. The expo will showcase innovations across diverse sectors, including energy, construction, water, sewage, petrochemicals, and shipbuilding, with strong representation from European and Asian companies.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil prices rebound on fears of supply diSARuption from tropical storm

Crude oil prices rebounded on Wednesday as concerns over potential supply diSARuptions from Tropical Storm Francine outweighed demand worries. Brent crude rose 0.6% to USD 69.58 a barrel, and US crude climbed 0.7% to USD 66.19, following sharp declines on Tuesday when both benchmarks hit multi-month lows due to OPEC+ lowering its global demand forecasts for 2024 and 2025. The storm, which is expected to strengthen into a hurricane, has already led to the suspension of 24% of crude and 26% of natural gas production in the US Gulf of Mexico. Despite this, market sentiment remains cautious amid fears of slowing global demand, though China's crude oil imports showed signs of recovery in August.

▶ Gold falls as CPI data dampens talk of over-sized US rate cut

Gold prices fell on Wednesday as a stronger US dollar and rising Treasury yields, following US inflation data, dampened expectations for a significant Federal Reserve rate cut. Spot gold dropped 0.4% to USD 2,505.17 per ounce, while US gold futures fell to USD 2,533.70. The data showed a slight increase in US consumer prices, with underlying inflation remaining persistent, reducing the likelihood of a larger half-point rate cut. Markets now predict an 85% chance of a 25-basis-point cut. While gold prices could still reach new highs, traders believe this may be delayed. Other metals, including silver, platinum, and palladium, saw modest gains.

▶ US consumer inflation eases more than expected in August

US consumer inflation eased to 2.5% in August, the lowest annual rate since February 2021, down from 2.9% in July, according to government data. This decline, along with a cooling labor market, strengthens the case for the Federal Reserve to cut interest rates at its next meeting. While the core inflation rate, excluding food and energy, remained steady at 3.2%, the Fed's preferred inflation measure, the personal consumption expenditures price index (PCE), is moving closer to the bank's 2% target. Policymakers are now focusing more on unemployment, with traders split on whether the Fed will opt for a 25 or 50 basis point rate cut.

▶ Hawkish BOJ policymaker calls for rates to rise to at least 1%

Bank of Japan (BOJ) policymaker Naoki Tamura stated that the BOJ must raise interest rates to at least 1% by late 2025, marking the first time a BOJ official has specified a target rate level. Tamura highlighted improving conditions for Japan's economy to sustainably achieve the central bank's 2% inflation goal, which necessitates pushing short-term rates to levels deemed neutral for the economy, estimated to be around 1%. Although the BOJ will likely leave rates unchanged at its next meeting, economists expect further tightening by year-end. Since March, the BOJ has already shifted away from negative interest rates, raising short-term rates to 0.25% in July. Governor Kazuo Ueda has signaled readiness for further hikes if inflation remains around 2%, supported by wage growth. Tamura, known for his hawkish stance, stressed the need for gradual rate increases to prevent inflation from overshooting, amid rising labor shortages and persistent inflation above the BOJ's 2% target for 28 consecutive months.

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.10	USD/QAR	3.64
USD/JPY	141.44	EUR/QAR	4.01
GBP/USD	1.30	JPY/QAR	0.03
USD/CHF	0.85	GBP/QAR	4.74
USD/CAD	1.36	CHF/QAR	4.29
AUD/USD	0.66	CAD/QAR	2.68
NZD/USD	0.61	AUD/QAR	2.42
USD/INR	83.99	INR/QAR	0.04
USD/TRY	33.99	TRY/QAR	0.11
USD/ZAR	17.93	ZAR/QAR	0.20
USD/BRL	5.65	BRL/QAR	0.64

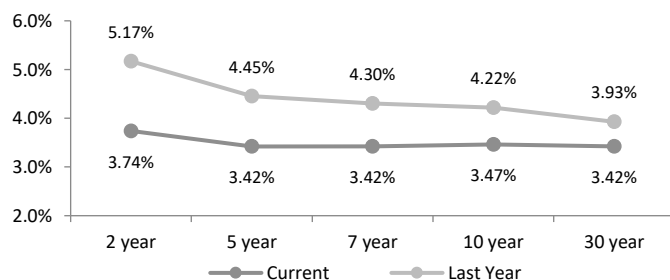
Source: S & P Capital IQ

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.23	5.21	6.04
EURIBOR	3.66	3.64	3.49	3.46	2.97
QIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.82	5.72	5.75	5.93	5.50
EIBOR	5.05	5.37	5.11	4.91	4.23
BMIBOR	6.05	6.25	6.75	6.18	5.80
KIBOR	2.25	3.75	4.00	4.25	4.56

Source: Refinitiv Eikon, Qatar Stock Exchange

US Swap Rates



Source: Investing.com

GCC COMPANY RESULT

Company Name	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
--------------	--------	---------------	---------	-----------------	---------

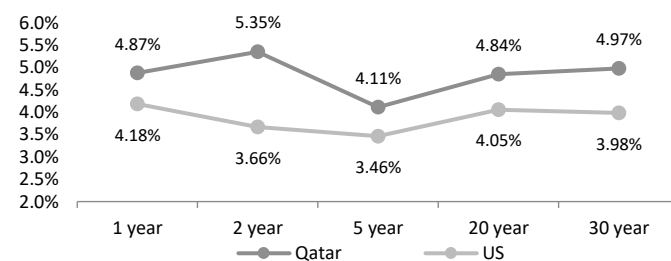
Note: No results were published.

FX Commentary

The dollar fell to its lowest level against the yen this year on Wednesday, as traders assessed the potential impact of the US presidential race and awaited a key inflation report ahead of the Federal Reserve's upcoming interest rate decision. The dollar dropped as much as 1.24% to 141.4 yen, driven by both the political uncertainty surrounding a debate win by Kamala Harris over Donald Trump and comments from Bank of Japan board member Junko Nakagawa, who reaffirmed the bank's commitment to raising rates if economic conditions warranted. The dollar-yen pair, closely tied to long-term US Treasury yields, reflected a decline in yields to 3.605%, their lowest since June 2023. Safe-haven currencies like the yen, Swiss franc, and gold gained as investors shifted away from the dollar, driven by fragile sentiment. Harris' debate performance and support from pop star Taylor Swift boosted her election odds, while Trump's chances dropped. Meanwhile, traders remained divided on whether the Fed would cut rates by 25 or 50 basis points next week, with the CME's FedWatch Tool showing a 73% probability for a quarter-point cut.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	36.3	(3.9)	Turkey	273.6	12.3
UK	21.6	(2.6)	Egypt	636.5	60.7
Germany	9.6	1.6	Abu Dhabi	38.9	0.2
France	29.8	1.2	Bahrain	175.6	1.0
Italy	62.2	(7.8)	Dubai	61.3	(3.4)
Greece	63.9	(3.5)	Qatar	38.8	0.5
Japan	19.8	(1.9)	Saudi Arabia	57.7	7.3

Source: S&P Capital IQ

September 12, 2024

QSE MAIN FINANCIAL INDICATORS

Company	Dividend Yield (%)	P/B.V Ratio (x)	P/E Ratio (x)	EPS (QR)	Book Value/Share (QR)	Stock Price (QR)	Company
QNB	4.14	1.72	9.19	1.71	9.15	15.70	QNB
Qatar Islamic Bank	3.64	1.91	10.81	1.84	10.43	19.92	المصرف
Comm. Bank of Qatar	5.86	0.68	5.74	0.74	6.25	4.27	التجاري
Doha Bank	4.44	0.50	6.62	0.26	3.38	1.69	بنك الدوحة
Ahli Bank	6.47	1.47	11.61	0.33	2.63	3.87	الاهلي
Intl. Islamic Bank	4.08	2.36	14.10	0.78	4.67	11.03	الدولي
Rayan	4.23	0.96	14.95	0.16	2.48	2.37	الريان
Lesha Bank (QFC)	0.00	1.24	15.34	0.09	1.12	1.38	بنك لسا QFC
Dukhan Bank	4.29	1.56	14.89	0.25	2.38	3.73	بنك دخان
National Leasing	4.20	0.57	22.02	0.03	1.26	0.72	الاجارة
Dlala	0.00	1.25	nm	nm	0.96	1.20	دلالة
Qatar Oman	0.00	1.05	nm	nm	0.70	0.74	قطروعمان
Inma	1.20	1.49	18.70	0.22	2.81	4.18	إنماء
Banks & Financial Services	4.23	1.45	9.88	0.73	4.98		البنوك والخدمات المالية
Zad Holding Company	4.72	2.80	20.00	0.69	4.91	13.76	زاد
Qatar German Co. Med	0.00	5.63	H	0.01	0.31	1.77	الطبية
Baladna	5.13	1.14	18.70	0.07	1.20	1.36	بلدنا
Salam International	4.35	0.54	16.45	0.04	1.28	0.69	السلام
Medicare	4.99	1.21	18.62	0.24	3.66	4.41	الرعاية
Cinema	2.63	1.33	35.32	0.08	2.00	2.66	السينما
Qatar Fuel	6.15	1.71	14.49	1.01	8.58	14.64	قطر للوقود
Widam	0.00	3.13	nm	nm	0.89	2.78	ودام
Mannal Corp.	6.53	1.72	9.41	0.41	2.23	3.83	مجمع المناعي
Al Meera	5.93	1.77	15.65	0.92	8.11	14.34	الميرة
Mekdam	0.00	24.08	13.42	0.27	0.15	3.61	مقدم
MEEZA QSTP	2.32	3.30	36.71	0.09	1.05	3.45	ميزة
Faleh	3.80	0.77	15.80	0.05	1.06	0.82	الفالح
Consumer Goods & Services	5.26	1.69	16.30	0.29	2.81		الخدمات والسلع الاستهلاكية
QAMCO	5.66	1.07	15.71	0.08	1.16	1.24	قامكو
Ind. Manf. Co.	5.09	0.66	8.02	0.32	3.85	2.56	التحويلية
National Cement Co.	8.36	0.80	12.19	0.29	4.47	3.59	الاسمنت
Industries Qatar	6.01	2.15	16.23	0.80	6.04	12.97	صناعات قطر
The Investors	10.03	0.63	10.59	0.14	2.37	1.50	المستثمرين
Electricity & Water	5.53	1.19	11.64	1.34	13.06	15.55	كهرباء وماء
Aamal	0.00	0.64	13.66	0.06	1.27	0.81	أعمال
Gulf International	4.51	1.66	13.36	0.25	2.00	3.33	الخليج الدولية
Mesaieed	5.31	1.26	20.18	0.08	1.29	1.62	مسعيد
Estithmar Holding	0.00	1.28	17.63	0.11	1.45	1.86	استثمار القابضة
Industrials	5.39	1.49	15.41	0.24	2.50		الصناعات
Qatar Insurance	4.66	1.17	nm	nm	1.83	2.15	قطر
Doha Insurance Group	7.00	1.07	11.58	0.22	2.33	2.50	مجموعة الدوحة للتأمين
QLM	5.70	1.27	9.52	0.23	1.73	2.19	كيو إل إم
General Insurance	0.00	0.31	nm	nm	3.75	1.16	العامة
Alkhaleej Takaful	5.15	1.01	11.77	0.20	2.31	2.33	الخليج التكافلي
Islamic Insurance	6.10	2.47	10.71	0.77	3.32	8.20	الإسلامية
Beema	4.49	1.65	13.55	0.30	2.44	4.01	بيمه
Insurance	4.73	1.01	nm	nm	2.25		التأمين
United Dev. Company	4.95	0.35	10.57	0.11	3.16	1.11	المتحدة للتنمية
Barwa	6.50	0.51	9.45	0.29	5.49	2.77	بروة
Ezdan Holding	0.00	0.58	H	0.00	1.27	0.74	إزدان القابضة
Mazaya	4.20	0.58	15.71	0.04	1.03	0.60	مزايا
Real Estate	2.64	0.52	21.26	0.05	1.92		العقارات
Ooredoo	5.05	1.37	15.10	0.72	7.93	10.90	Ooredoo
Vodafone Qatar	6.05	1.67	14.81	0.12	1.09	1.82	فودافون قطر
Telecoms	5.23	1.42	15.05	0.38	4.04		الاتصالات
Qatar Navigation	3.22	0.81	13.04	0.89	14.44	11.63	الملاحة
Gulf warehousing Co	3.42	0.80	8.24	0.39	4.04	3.22	مخازن
Nakilat	3.21	2.03	16.53	0.26	2.15	4.37	ناقلات
Transportation	3.22	1.28	14.52	0.37	4.23		النقل
Exchange	4.49	1.31	12.69	0.33	3.23		

Source: Qatar Stock Exchange; "nm" stands for Minus ratio due to company losses according to the latest financial data and "H" stands for The P/E ratio is one hundred times and more.

DISCLAIMER

It is understood that any opinions expressed by Commercial Bank Financial Services or its affiliates as to the commentary, market information, and future direction of prices of specific securities reflect the views of the individual analyst who issued them and do not necessarily represent the views of Commercial Bank Financial Services or its affiliates in any way. In no event shall CBFS or its affiliates have any liability for any direct or indirect losses incurred in connection with any decision made, action or inaction taken by any party in reliance upon the information provided in this material or for any delays, inaccuracies, errors in, or omissions of the said information.