

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,930.9	63.8	1.1	(1.7)	24.3
Dow Jones Ind. Average	42,840.3	498.0	1.2	(4.6)	13.7
Nasdaq 100	21,289.2	178.6	0.8	1.7	26.5
FTSE 100	8,084.6	(20.7)	(0.3)	(2.4)	4.5
DAX 30	19,884.8	(85.1)	(0.4)	1.3	18.7
CAC 40	7,274.5	(19.9)	(0.3)	0.5	(3.6)
BIST 100	9,724.5	(40.6)	(0.4)	0.8	30.2
Nikkei	38,701.9	(111.7)	(0.3)	1.3	15.7
Hang Seng	19,720.7	(31.8)	(0.2)	1.5	15.7
Shanghai Composite	3,368.1	(2.0)	(0.1)	1.3	13.2
BSE Sensex	78,041.6	(1,176.5)	(1.5)	(2.2)	8.0
GCC					
QE Index	10,558.9	100.2	1.0	1.4	(2.5)
Saudi Arabia (TASI)	11,849.4	(43.1)	(0.4)	1.8	(1.0)
UAE (ADX)	9,351.3	78.2	0.8	1.3	(2.4)
UAE (DFM)	5,057.3	10.8	0.2	4.3	24.6
Kuwait (KSE)	7,291.0	12.3	0.2	0.6	6.9
Oman (MSM)	4,488.4	(20.3)	(0.5)	(1.6)	(0.6)
Bahrain (BAX)	1,994.0	(6.6)	(0.3)	(1.9)	1.1
MSCI GCC	1,063.1	0.7	0.1	2.1	(0.3)
Dow Jones Islamic	7,133.5	34.2	0.5	(0.8)	17.6
Commodity					
Brent	72.9	0.1	0.1	1.5	(5.3)
WTI	69.5	(0.5)	(0.6)	2.1	(3.3)
Natural Gas	3.7	0.2	4.6	11.4	61.1
Gold Spot	2,645.1	37.0	1.4	(1.3)	27.7
Copper	4.1	0.0	0.5	(0.7)	4.1

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	5.50%	12.7
DSM 20	11.5	1.5	5.99%	11.1
Saudi Arabia (TASI)	20.9	4.7	5.74%	14.5
UAE (ADX)	18.7	2.5	2.17%	14.5
UAE (DFM)	12.2	7.2	4.88%	13.4
Kuwait (KSE)	17.7	1.9	3.70%	22.0
Oman (MSM)	9.5	0.9	5.60%	4.3
Bahrain (BAX)	10.8	1.6	4.65%	10.7

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							
MEEZA QSTP LLC (Public)	3.3	0.1	2.6%	11.5%	-0.2%	232	40
Qatar Navigation	11.0	0.3	2.5%	0.4%	4.6%	560	12
Qatar National Cement Company	3.9	0.1	2.4%	9.5%	1.9%	1,110	14
Estithmar Holding	1.9	0.0	2.1%	8.5%	4.1%	8,628	17
Qatar Islamic Bank	21.2	0.3	1.6%	23.0%	-0.7%	433	12
Top Losers							
Qatar Insurance Company	2.2	(0.1)	-2.3%	-7.2%	-2.3%	46	7
Mannai Corporation	3.7	(0.0)	-0.8%	0.2%	5.7%	542	NM
Widam Food Company	2.5	(0.0)	-0.5%	1.6%	0.5%	305	25
Mekdam Holding Group	3.5	(0.0)	-0.5%	18.2%	4.4%	96	12
Gulf Warehousing Company	3.4	(0.0)	-0.5%	19.3%	6.6%	1,243	10

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stocks fell on Friday due to concerns over a potential US government shutdown. US stock futures closed positive on Friday. The S&P 500 closed at 5,930.9, rising by 63.8 points (1.1%), while the Dow Jones Industrial Average gained 498.0 points (1.2%) to end at 42,840.3. The Nasdaq 100 climbed by 178.6 points (0.8%), closing at 21,289.2. In Europe, the FTSE 100 dropped by 20.7 points (-0.3%) to finish at 8,084.6, while Germany's DAX 30 fell 85.1 points (-0.4%) to close at 19,884.8. France's CAC 40 declined by 19.9 points (-0.3%) to end at 7,274.5, and Turkey's BIST 100 saw a decrease of 40.6 points (-0.4%), finishing at 9,724.5. In Asia, Japan's Nikkei dropped by 111.7 points (-0.3%) to 38,701.9, while Hong Kong's Hang Seng lost 31.8 points (-0.2%) to close at 19,720.7. The Shanghai Composite slipped by 2.0 points (-0.1%) to end at 3,368.1, and India's BSE Sensex recorded a significant loss of 1,176.5 points (-1.5%) to close at 78,041.6. Oil showed mixed performance with Brent crude closing at USD 72.9 per barrel and US WTI crude settling at USD 69.5.

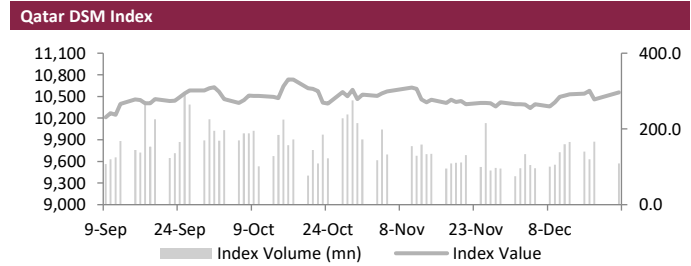
GCC

Saudi Arabia's TASI index declined by 43.1 points (-0.4%), closing at 11,849.4. The UAE's ADX index gained 78.2 points (0.8%) to finish at 9,351.3, while the DFM index rose 10.8 points (0.2%) to close at 5,057.3. Kuwait's KSE index increased by 12.3 points (0.2%), settling at 7,291.0. Oman's MSM index fell by 20.3 points (-0.5%) to finish at 4,488.4, while Bahrain's BAX index declined by 6.6 points (-0.3%) to close at 1,994.0.

Qatar

Qatar's market closed positive at 10,558.9 on Sunday. The Banks & Financial Services sector rose by 0.87%, closing at 4,731.5. The Consumer Goods & Services sector gained 0.60%, finishing at 7,696.0. The Industrials sector increased by 0.81%, closing at 4,218.7. The Insurance sector declined notably by 1.34%, ending at 2,394.7. The Real Estate sector edged up by 0.22%, closing at 1,644.4. The Telecoms sector rose by 0.89%, finishing at 1,823.4, while the Transportation sector saw the steepest gain of 1.82%, closing at 5,188.2.

The top performer includes MEEZA QSTP LLC (Public) and Qatar Navigation while Qatar Insurance Company and Mannai Corporation were among the top losers. Trading saw a volume of 106.4 mn shares exchanged in 10,882 transactions, totalling QAR 313.6 mn in value with market cap of QAR 624.0 bn.



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,731.5	0.87%
Consumer Goods & Services	7,696.0	0.60%
Industrials	4,218.7	0.81%
Insurance	2,394.7	-1.34%
Real Estate	1,644.4	0.22%
Telecoms	1,823.4	0.89%
Transportation	5,188.2	1.82%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	21.5	30.7
Qatari Institutions	32.0	29.4
Qatari - Total	53.5	60.2
Foreign Individuals	14.6	17.3
Foreign Institutions	31.9	22.6
Foreign - Total	46.5	39.8

Source: Qatar Stock Exchange

December 23, 2024

KEY NEWS OF QATAR

▶ Qatar Credit Bureau launches strategy to achieve healthy and sustainable credit environment

The Qatar Credit Bureau (CB) has unveiled a five-year strategy to enhance its services and align with global trends, focusing on fostering a sustainable credit environment and boosting trust in Qatar's credit sector. The strategy involves expanding its credit database from 32 to 33 sectors by including insurance companies and leveraging big data and AI technologies to create innovative products that enhance credit decision-making and transparency. It emphasizes raising public awareness about maintaining good credit records and improving financial management while advancing digital transformation through enhanced electronic services and mobile applications. These initiatives align with the Third Financial Sector Strategy and Qatar National Vision 2030, supporting technological advancement and sustainable economic growth.

▶ QSWF participates in Unesco's Global Forum against Racism and Discrimination

The Qatar Social Work Foundation (QSWF), under the Ministry of Social Development and Family, along with its centers—Shafallah, Aman, and Al Noor—participated in the fourth Global Forum against Racism and Discrimination held in Barcelona, Spain, in collaboration with the Ministry of Foreign Affairs, the European Union, and UNESCO. This annual forum gathers representatives from governments, civil society, academia, and municipalities to discuss pressing issues and share solutions to combat racism and discrimination. The latest edition emphasized key topics such as fighting racism, empowering women, and supporting individuals with disabilities, fostering experience exchange among civil society organizations to develop impactful anti-discrimination policies locally and globally. QSWF's participation highlights its dedication to promoting equality and combating discrimination as a core element of strengthening Qatar's social sector. It also underscores its efforts to establish institutional partnerships with international organizations in alignment with Qatar National Vision 2030, which aims to build a cohesive society that prioritizes sustainable human and social development, well-being, and social solidarity.

▶ QCS initiative enables children with cancer take part in QND celebrations

As part of its efforts to support children living with cancer both psychologically and socially, Qatar Cancer Society (QCS) participated in a special episode of the Friends programme on Al Rayyan TV during Qatar National Day celebrations at Darb Al Saai. Mona Ashkanani, QCS General Manager, emphasized that this initiative aligns with the society's strategy to empower these children by involving them in national events, boosting their self-confidence, and fostering their sense of belonging and solidarity with the Qatari community. The participation underscores QCS's commitment to improving the quality of life for children with cancer through comprehensive programmes offering healthcare, psychological, social, and financial support. Ashkanani also thanked Al Rayyan TV for its ongoing support and for providing a platform to integrate these children into society.

KEY NEWS OF SAUDI ARABIA

▶ Saudi Arabia's bond maturities to surge to USD 168 bn, outpacing GCC peers by 2029

Saudi Arabia is set to dominate bond maturities in the Gulf Cooperation Council (GCC) from 2025 to 2029, with a projected total of USD 168 bn, driven primarily by USD 110.2 bn in Saudi government bonds and sukuk, according to Kamco Invest. The UAE and Qatar follow with maturities of USD 153.2 bn and USD 79.5 bn, respectively, while Kuwait will see the smallest maturities at USD 15.1 bn. GCC sovereign bond maturities will reach USD 232 bn during this period, complemented by USD 235 bn in corporate maturities, largely stemming from short-term issuances during the pandemic. Financial institutions account for 72.3% of corporate maturities, followed by the energy and utilities sectors. Total bond and sukuk issuances surged to USD 182.7 bn in 2024, up 48.5% year-on-year, with significant increases in both corporate and government issuances. Kamco Invest highlighted the GCC's strong credit profiles, low government borrowing, and substantial sovereign wealth funds as key factors insulating the region from global fixed-income market challenges, positioning it favorably compared to other emerging markets.

▶ Riyadh leads Saudi real estate surge with 20.8% rise in office rents

Riyadh's real estate market is booming, with Grade A office rents rising 20.8%

year-on-year in Q3 2024 to SAR 2,131 per sq. meter, driven by strong private sector growth and government initiatives, and vacancy rates hitting a historic low of 1.6%. Jeddah also saw an 11.6% rise in office rents, reflecting robust demand across Saudi Arabia's cities. The hospitality sector is thriving, fueled by events like Riyadh and AlUla Seasons, a streamlined visa system, and growing tourism infrastructure, with international arrivals reaching 17.5 mn in the first seven months of 2024 and surpassing Vision 2030's initial 100 mn visitor target. In Riyadh, hotel ADR rose 19% to SAR 736.3, and RevPAR increased 17.1%, while Jeddah faced a 10.3% RevPAR decline due to falling ADR. Residential markets also grew, with Riyadh adding 4,000 units and Jeddah 8,000 in Q3, alongside property price increases of 12% and 6%, respectively. These trends highlight Saudi Arabia's economic diversification, presenting vast opportunities for investors and businesses.

KEY NEWS OF UAE

▶ UAE's AD Ports Group doubles credit facility to USD 2.13 bn

Abu Dhabi Ports Group (AD Ports) has refinanced and more than doubled its revolving credit facility from USD 1 bn to USD 2.13 bn, extending its maturity to 2028 with a potential extension to 2030, optimizing financing costs and liquidity for growth plans. The facility, oversubscribed by 2.5 times, attracted 18 financial institutions, reflecting strong confidence in AD Ports' strategic direction and financial health, backed by investment-grade ratings from Fitch (AA-) and Moody's (A1). In December 2024, AD Ports appointed Hassan Allam Construction to develop Egypt's Noatum Ports-Safaga Terminal, the first internationally operated facility in Upper Egypt, handling diverse cargo on the Red Sea coast. Additionally, it inaugurated the USD 843 mn CMA Terminals Khalifa Port, operated by a joint venture with CMA Terminals, while signing an MoU to enhance maritime training in the UAE and GCC, reinforcing its commitment to international expansion and regional economic growth.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil falls on demand growth concerns, robust dollar

Oil prices fell on Friday, with Brent crude at USD 72.47 per barrel and US West Texas Intermediate at USD 68.99, amid concerns about demand growth, particularly in China, where crude imports and oil consumption are expected to peak by 2025 and 2027, respectively, according to Sinopec. The drop follows OPEC+'s fifth consecutive downgrade of its 2024 global oil demand forecast, emphasizing the need for supply discipline to stabilize prices. A stronger US dollar, bolstered by the Federal Reserve's cautious stance on rate cuts, added pressure by making oil pricier for other currencies and potentially slowing economic growth. J.P. Morgan predicts a surplus of 1.2 mn barrels per day in 2025 due to rising non-OPEC+ production. Meanwhile, G7 nations are exploring stricter measures on Russian oil price caps to curb evasion through shadow fleets.

▶ Gold set for weekly drop; traders await US data for cues

Gold prices were on track for a weekly decline of about 2% on Friday, with spot gold steady at USD 2,596.89 per ounce and US gold futures up 0.1% to USD 2,611.30, as the Federal Reserve signaled a cautious approach to rate cuts following a 25-basis-point reduction. This pushed gold to its lowest level since November 18, as higher interest rates diminished its appeal. Investors awaited US Personal Consumption Expenditure (PCE) data for further economic clues, with strong US GDP and jobless claims data reinforcing the Fed's cautious stance. A more hawkish voting composition of the Fed in 2025 could slow further rate cuts, impacting gold. Silver fell 0.4% to USD 28.92 per ounce, heading for its worst week since December 2023, while platinum and palladium also faced weekly losses, trading at USD 920.80 and USD 906.47, respectively.

▶ India, Kuwait upgrade ties to strategic partnership on Modi visit

India and Kuwait have elevated their bilateral ties to a strategic partnership during Indian Prime Minister Narendra Modi's visit to Kuwait, the first by an Indian leader in 43 years. Modi and Emir Sheikh Mishal Al-Ahmad Al-Jaber Al-Sabah signed a strategic agreement to strengthen cooperation in sectors like pharmaceuticals, IT, fintech, infrastructure, and security, with a focus on defense collaboration, particularly with the Kuwaiti navy. The emir honored Modi with the Order of Mubarak Al-Kabeer, Kuwait's highest civilian award, recognizing his efforts to bolster relations. The partnership is expected to enhance India's economic agenda, leveraging its pharmaceutical expertise and significant trade ties, valued at USD 10.4 bn in 2023-24. With over 1 mn Indian expatriates comprising 21% of Kuwait's population, this deep-rooted diaspora connection is poised to further unlock economic cooperation between the two nations.

December 23, 2024

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.04	USD/QAR	3.64
USD/JPY	156.34	EUR/QAR	3.79
GBP/USD	1.26	JPY/QAR	0.02
USD/CHF	0.89	GBP/QAR	4.58
USD/CAD	1.44	CHF/QAR	4.07
AUD/USD	0.63	CAD/QAR	2.53
NZD/USD	0.57	AUD/QAR	2.28
USD/INR	84.96	INR/QAR	0.04
USD/TRY	35.19	TRY/QAR	0.10
USD/ZAR	18.35	ZAR/QAR	0.20
USD/BRL	6.09	BRL/QAR	0.60

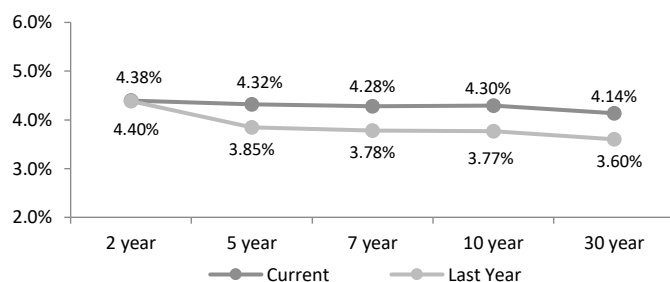
Source: S & P Capital IQ

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	4.96	4.85	6.04
EURIBOR	2.92	2.86	2.80	2.77	2.48
QIBOR	4.65	4.70	4.85	4.70	4.40
SAIBOR	4.98	4.93	5.34	5.58	5.13
EIBOR	4.22	4.45	4.17	4.34	4.43
BMIBOR	5.07	5.32	5.80	5.69	5.46
KIBOR	2.13	3.44	3.69	3.94	4.38

Source: Refinitiv Eikon, Qatar Stock Exchange

US Swap Rates



Source: Investing.com

GCC COMPANY RESULT

Company Name	Exchange	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
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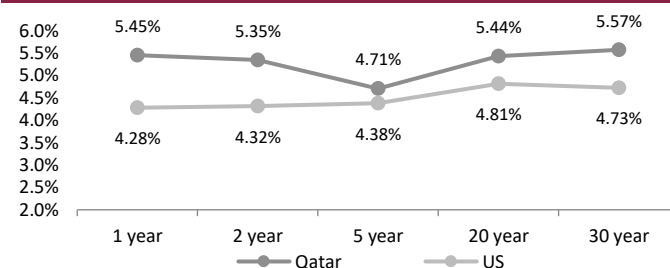
Note: No results were published.

FX Commentary

The dollar fell 0.30% on Friday but hovered near a two-year high of 108.54, marking its third weekly gain (+1%) amid central bank actions and a looming US government shutdown that could reduce GDP growth by 0.15% per week. The euro, initially hitting a one-month low of USD 1.03435, recovered to USD 1.04 (+0.32%) amid US-EU trade tensions. The yen hit a five-month low of 157.93 but rebounded to 156.34 (+0.5%) following warnings of intervention from Japanese officials. Sterling ended at USD 1.26 (+0.1%) but faced a weekly loss of 0.8% after a split BoE decision to hold rates at 4.75%. The Swiss franc gained 0.5% against the dollar, while Antipodean currencies struggled near two-year lows, with the Aussie flat at USD 0.63 and the kiwi up 0.12% to USD 0.57.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	33.3	(4.4)	Turkey	260.2	(10.1)
UK	21.1	(0.5)	Egypt	566.9	(26.3)
Germany	13.6	3.1	Abu Dhabi	46.1	5.9
France	39.4	7.5	Bahrain	186.4	6.9
Italy	61.2	(2.8)	Dubai	66.4	1.2
Greece	60.4	(6.1)	Qatar	45.1	4.9
Japan	20.2	0.3	Saudi Arabia	66.5	6.4

Source: S&P Capital IQ

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QSE MAIN FINANCIAL INDICATORS

Company	Dividend Yield (%)	P/B.V Ratio (x)	P/E Ratio (x)	EPS (QAR)	Book Value/Share (QAR)	Stock Price (QAR)	Company
QNB	3.75	1.75	9.80	1.77	9.92	17.35	QNB
Qatar Islamic Bank	3.42	1.90	11.10	1.91	11.15	21.20	المصرف التجاري
Comm. Bank of Qatar	5.75	0.67	5.72	0.76	6.52	4.35	بنك الدوحة
Doha Bank	3.73	0.57	7.48	0.27	3.53	2.01	الاهلي
Ahli Bank	7.14	1.25	10.28	0.34	2.80	3.50	الدولي
Intl. Islamic Bank	4.17	1.73	13.30	0.81	6.24	10.79	الريان
Rayan	4.04	0.96	15.32	0.16	2.58	2.47	بنك لشا QFC
Lesha Bank (QFC)	0.00	1.16	12.62	0.11	1.21	1.40	بنك دخان
Dukhan Bank	4.43	1.48	14.16	0.26	2.45	3.62	الإجارة
National Leasing	3.70	0.62	23.28	0.04	1.31	0.81	دلالة
Dlala	0.00	1.18	36.70	0.03	0.98	1.15	قطر وعمان
Qatar Oman	0.00	1.00	nm	nm	0.72	0.73	إنماء
Inma	1.29	1.30	12.73	0.31	2.98	3.88	البنوك والخدمات المالية
Banks & Financial Services	3.97	1.44	10.18	0.76	5.34		
Zad Holding Company	4.74	2.92	19.84	0.69	4.70	13.71	زاد
Qatar German Co. Med	0.00	4.65	H	0.00	0.31	1.42	الطبية
Baladna	5.23	1.07	13.59	0.10	1.24	1.33	بلدنا
Salam International	4.45	0.51	12.66	0.05	1.32	0.67	السلام
Medicare	4.85	1.29	24.89	0.18	3.51	4.54	الرعاية
Cinema	2.74	1.22	35.71	0.07	2.09	2.55	السينما
Qatar Fuel	5.94	1.73	14.43	1.05	8.76	15.15	قطر للوقود
Widam	0.00	2.97	24.57	0.10	0.85	2.52	ودام
Mannai Corp.	6.70	1.82	8.99	0.42	2.05	3.73	مجمع المناعي
Al Meera	5.86	1.89	16.15	0.90	7.70	14.51	الميرة
Mekdam	0.00	2.20	12.22	0.29	1.61	3.54	مقدم
MEEZA QSTP	2.42	3.07	35.47	0.09	1.07	3.30	ميزة
Faleh	4.21	0.70	14.26	0.05	1.06	0.74	الفالح
Consumer Goods & Services	5.22	1.68	15.53	0.31	2.85		الخدمات والسلع الاستهلاكية
QAMCO	5.64	1.05	13.31	0.09	1.19	1.24	قامكو
Ind. Manf. Co.	5.15	0.63	8.92	0.28	4.02	2.52	التحويلية
National Cement Co.	7.68	0.85	13.92	0.28	4.62	3.91	الاسمنت
Industries Qatar	6.00	2.13	15.91	0.82	6.10	13.01	صناعات قطر
The Investors	9.51	0.66	10.82	0.15	2.41	1.58	المستثمرين
Electricity & Water	5.43	1.18	11.38	1.39	13.39	15.84	كهرباء وماء
Aamal	0.00	0.67	13.66	0.06	1.31	0.88	أعمال
Gulf International	4.62	1.46	10.99	0.30	2.22	3.25	الخليج الدولية
Mesaieed	5.61	1.19	24.06	0.06	1.29	1.53	مسعيد
Estithmar Holding	0.00	1.24	16.68	0.11	1.51	1.87	استثمار القابضة
Industrials	5.39	1.46	15.15	0.25	2.55		الصناعات
Qatar Insurance	4.59	1.10	22.51	0.10	1.99	2.18	قطر
Doha Insurance Group	6.76	1.02	11.37	0.23	2.54	2.59	مجموعة الدوحة للتأمين
QLM	5.92	1.12	8.68	0.24	1.89	2.11	كيو إل إم
General Insurance	0.00	0.29	nm	nm	3.95	1.15	العامة
Alkhaleej Takaful	4.93	1.01	1.10	2.22	2.41	2.44	الخليج التكافلي
Islamic Insurance	5.81	2.27	11.59	0.74	3.80	8.61	الإسلامية
Beema	4.62	1.44	11.88	0.33	2.71	3.90	بيمه
Insurance	4.67	0.94	16.97	0.14	2.43		التأمين
United Dev. Company	48.59	0.35	10.03	0.11	3.21	1.13	المتحدة للتنمية
Barwa	6.36	0.50	9.63	0.29	5.63	2.83	بروة
Ezdan Holding	0.00	0.91	H	0.00	1.27	1.16	إزدان القابضة
Mazaya	4.19	0.63	6.59	0.09	0.96	0.60	مزايا
Real Estate	5.76	0.68	27.24	0.05	1.94		العقارات
Ooredoo	4.70	1.32	14.31	0.82	8.88	11.70	Ooredoo
Vodafone Qatar	5.91	1.61	14.36	0.13	1.16	1.86	فودافون قطر
Telecoms	4.91	1.36	14.32	0.43	4.49		الاتصالات
Qatar Navigation	3.40	0.74	11.83	0.93	14.83	11.04	الملاحة
Gulf warehousing Co	3.28	0.80	9.00	0.37	4.21	3.36	مخازن
Nakilat	3.36	1.86	15.15	0.28	2.24	4.17	ناقلات
Transportation	3.37	1.19	13.41	0.39	4.37		النقل
Exchange	4.54	1.31	12.49	0.36	3.39		

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

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