

November 27, 2024

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,021.6	34.3	0.6	5.5	26.2
Dow Jones Ind. Average	44,860.3	123.7	0.3	7.4	19.0
Nasdaq 100	20,922.9	118.0	0.6	5.2	24.3
FTSE 100	8,258.6	(33.1)	(0.4)	1.8	6.8
DAX 30	19,296.0	(109.2)	(0.6)	1.1	15.2
CAC 40	7,194.5	(63.0)	(0.9)	(2.1)	(4.6)
BIST 100	9,636.1	(23.8)	(0.2)	8.7	29.0
Nikkei	38,442.0	(338.1)	(0.9)	(1.6)	14.9
Hang Seng	19,159.2	8.2	0.0	(5.7)	12.4
Shanghai Composite	3,259.8	(4.0)	(0.1)	(0.6)	9.6
BSE Sensex	80,004.1	(105.8)	(0.1)	0.8	10.7
GCC					
QE Index	10,408.0	(4.6)	(0.0)	(1.1)	(3.9)
Saudi Arabia (TASI)	11,736.1	(51.6)	(0.4)	(2.4)	(1.9)
UAE (ADX)	9,294.0	62.2	0.7	(0.4)	(3.0)
UAE (DFM)	4,828.8	60.5	1.3	5.2	18.9
Kuwait (KSE)	7,261.5	2.4	0.0	1.5	6.5
Oman (MSM)	4,552.8	33.8	0.7	(4.1)	0.9
Bahrain (BAX)	2,021.6	0.3	0.0	0.1	2.5
MSCI GCC	1,050.1	1.2	0.1	(0.1)	(1.5)
Dow Jones Islamic	7,166.4	24.2	0.3	2.8	18.1
Commodity					
Brent	72.3	(0.2)	(0.2)	(0.7)	(6.1)
WTI	68.8	(0.2)	(0.2)	(0.7)	(4.3)
Natural Gas	3.5	0.0	0.7	16.8	49.0
Gold Spot	2,646.3	27.8	1.1	(3.7)	27.7
Copper	4.0	(0.1)	(1.2)	(6.7)	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	5.55%	12.8
DSM 20	11.5	1.5	6.05%	11.0
Saudi Arabia (TASI)	20.3	4.6	5.88%	14.2
UAE (ADX)	18.5	2.5	2.14%	14.5
UAE (DFM)	12.0	8.8	5.15%	13.5
Kuwait (KSE)	16.9	1.9	3.70%	22.1
Oman (MSM)	9.6	0.9	5.50%	4.3
Bahrain (BAX)	9.7	1.6	4.40%	10.8

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							
Doha Bank	1.9	0.0	2.2%	8.3%	7.6%	4,707	7
Qatar Islamic Insurance Group	8.6	0.2	1.9%	-15.6%	0.3%	490	8
Aamal Company	0.9	0.0	1.5%	3.9%	4.8%	684	14
Vodafone Qatar	1.8	0.0	1.3%	15.3%	1.8%	1,919	13
Dukhan Bank	3.6	0.0	0.8%	4.3%	0.4%	6,572	15
Top Losers							
Qatar Fuel Company	15.0	(0.2)	-1.5%	0.2%	-0.1%	247	14
Mesaieed Petrochemical Holding Company	1.6	(0.0)	-1.1%	-9.6%	-0.4%	6,048	24
MEEZA QSTP LLC (Public)	3.2	(0.0)	-1.1%	12.4%	-0.5%	84	38
United Development Company	1.1	(0.0)	-1.0%	1.4%	1.1%	920	10
Qatar General Insurance & Reinsurance Company	1.2	(0.0)	-0.9%	-5.4%	-3.4%	15	NM

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stock markets dropped and the dollar strengthened on Tuesday after Donald Trump announced that he would impose significant new tariffs on China, Mexico, and Canada on his first day in office. This declaration dampened expectations of a more moderate trade policy under his leadership. US markets closed positive on Tuesday. The S&P 500 posted a moderate gain of 34.3 points (0.6%) to close at 6,021.6. The Dow Jones Industrial Average surged by 123.7 points (0.3%) to finish at 44,860.3. Meanwhile, the Nasdaq 100 advanced by 118.0 points (0.6%) to close at 20,922.9. In Europe, the FTSE 100 dropped by 33.1 points (-0.4%) to 8,258.6, and Germany's DAX 30 fell by 109.2 points (-0.6%) to reach 19,296.0. France's CAC 40 declined by 63.0 points (-0.9%) to close at 7,194.5, while Turkey's BIST 100 decreased by 23.8 points (-0.2%) to 9,636.1. In Asia, Japan's Nikkei plummeted by 338.1 points (-0.9%) to 38,442.0, while Hong Kong's Hang Seng saw a modest gain of 8.2 points (0.0%) to 19,159.2. The Shanghai Composite dropped slightly by 4.0 points (-0.1%) to close at 3,259.8, while India's BSE Sensex declined by 105.8 points (-0.1%) to close at 80,004.1. Oil losses 0.2% with Brent crude closing at USD 72.3 per barrel and US WTI crude settling at USD 68.8.

GCC

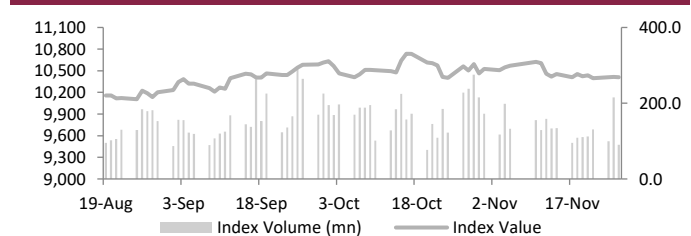
Saudi Arabia's TASI index declined by 51.6 points (-0.4%) to close at 11,736.1. The UAE's ADX index rose by 62.2 points (0.7%) to close at 9,294.0, while Dubai's DFM index gained significantly, increasing by 60.5 points (1.3%) to 4,828.8. Kuwait's KSE index saw a minimal increase of 2.4 points (0.0%) to reach 7,261.5. Oman's MSM index experienced a notable rise of 33.8 points (0.7%) to close at 4,552.8. Meanwhile, Bahrain's BAX index remained nearly flat, with a slight increase of 0.3 points (0.0%) to close at 2,021.6.

Qatar

Qatar's benchmark closed negative at 10,408.0 on Tuesday. The Banks & Financial Services sector rose by 0.13% to close at 4,620.7. The Consumer Goods & Services sector declined by 0.79% to end at 7,649.6. The Industrials sector recorded a slight loss of 0.03%, closing at 4,180.5. The Insurance sector experienced a gain of 0.33%, ending at 2,331.9. The Real Estate sector edged up by 0.07% to close at 1,647.3. The Telecoms sector increased by 0.29%, closing at 1,834.3, while the Transportation sector declined by 0.35% to finish at 5,199.4.

The top performer includes Doha Bank and Qatar Islamic Insurance Group while Qatar Fuel Company and Mesaieed Petrochemical Holding Company were among the top losers. Trading saw a volume of 89.8 mn shares exchanged in 9,368 transactions, totalling QAR 241.3 mn in value with market cap of QAR 617.1 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,620.7	0.13%
Consumer Goods & Services	7,649.6	-0.79%
Industrials	4,180.5	-0.03%
Insurance	2,331.9	0.33%
Real Estate	1,647.3	0.07%
Telecoms	1,834.3	0.29%
Transportation	5,199.4	-0.35%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	24.3	25.6
Qatari Institutions	42.4	32.9
Qatari - Total	66.7	58.5
Foreign Individuals	12.4	13.4
Foreign Institutions	20.9	28.1
Foreign - Total	33.3	41.5

Source: Qatar Stock Exchange

November 27, 2024

KEY NEWS OF QATAR

▶ **Web Summit Qatar, German Mittelstand GCC Office sign partnership agreement**

Web Summit Qatar and the German Mittelstand GCC Office signed a strategic partnership to strengthen Qatar-Germany ties in innovation and entrepreneurship. The agreement, endorsed by Sheikh Jassim bin Mansour bin Jabor al-Thani and Christoph Ahlhaus, focuses on increasing German startup participation in Web Summit Qatar 2025, fostering collaboration, and showcasing innovations. The event will feature a German pavilion with over 24 startups, workshops, and panel discussions to promote partnerships between German companies and global leaders. The initiative aligns with Qatar's Third National Development Strategy and Vision 2030, emphasizing economic diversification, digital transformation, and a knowledge-based economy. Qatar's efforts include the StartUp Qatar Programme, which has attracted over 2,000 global startups, reflecting its commitment to empowering entrepreneurs and fostering a dynamic business environment.

▶ **Commercial Bank globally unveils its 'first Limited-Edition World Elite Mastercard' credit card**

Commercial Bank has launched the Limited-Edition World Elite Mastercard Gold Credit Card, featuring an exclusive engraved gold design, to celebrate its 50th anniversary and honor its distinguished customers. This premium card highlights the strong partnership between Mastercard and Commercial Bank while catering to Qatar's affluent population seeking bespoke and innovative financial solutions. Bank officials, including Managing Director Omar Hussain Alfardan and Group CEO Joseph Abraham, emphasized the card as a testament to the Bank's legacy of delivering transformative banking experiences and fostering customer loyalty. Mastercard executives, including Dimitrios Dosis and J K Khalil, praised the initiative for enhancing payment innovation and expanding tailored financial offerings in Qatar, aligning with the country's evolving preferences and digital transformation goals.

▶ **QBWA signs MoU with International Businesswomen's Association of Uzbekistan**

The Qatari Businesswomen Association (QBWA) and Uzbekistan's International Businesswomen's Association (Tasbircor Ayol) have signed a memorandum of understanding (MoU) to foster global collaboration and empower women in business. The partnership, signed by QBWA vice-chairwoman Aisha Alfardan and Oydin Sharafiddinova, chairwoman of the Surkhandarya region, aims to promote women's leadership through joint initiatives, such as business forums, workshops, and networking events. Emphasizing the transformative impact of women in leadership, the alliance seeks to enhance creativity, innovation, and decision-making in business while driving gender equity and social progress. Both organizations highlight the importance of mentoring and global unity in nurturing future female leaders and breaking barriers in diverse industries, shaping a more inclusive and prosperous global business landscape.

KEY NEWS OF SAUDI ARABIA

▶ **Saudi Arabia approves FY2025 budget, forecasts USD 27 bn deficit amid expansionary spending**

Saudi Arabia approved its 2025 budget with projected revenues of SAR 1.18 tn and expenditures of SAR 1.28 tn, resulting in a SAR 101 bn deficit. The budget emphasizes economic diversification under Vision 2030, focusing on non-oil sector growth, private sector expansion, and foreign investment, with Real GDP growth forecasted at 4.6%. Major allocations include SAR 272 bn for the military and SAR 260 bn for health and social development. Tax revenues, driven by improved administration, are expected to reach SAR 379 bn, comprising 32% of total revenues. To finance the deficit, Saudi Arabia will employ diverse strategies, including bonds, sukuk, and alternative funding. Crown Prince Mohammed bin Salman underscored fiscal reforms, efficient spending, and the pivotal role of sovereign wealth funds in fostering growth. Despite global uncertainties and lower oil prices, the Kingdom's strong fiscal position, enhanced credit ratings, and strategic investments in tourism, sports, and manufacturing position it for long-term economic resilience and regional leadership.

▶ **Saudi Arabia signs over USD 9.3 bn in deals to boost supply chain resilience**

Saudi Arabia signed nine agreements worth SAR 35 bn (USD 9.31 bn) during the Global Supply Chain Resilience Initiative (GSCRI) forum in Riyadh, focusing on enhancing global trade connectivity and diversifying the economy. These

agreements target sectors like copper smelting, aluminum production, and rare earth processing, supporting GSCRI's goal of attracting SAR 150 bn in export-focused investments by 2030. Key projects include ventures with Vedanta, Hastings, and GlassPoint, the latter for the world's largest industrial solar thermal project. Investment Minister Khalid Al-Falih highlighted the evolving regionalization of supply chains, while Industry Minister Bandar Alkhorayef emphasized the Kingdom's industrial and mining ambitions, including exploration in Jabal Sayyad and Al-Hajar. Boeing's Asaad Al-Jomoai underscored Saudi Arabia's strategic logistical and aviation advancements, leveraging its geographical and renewable energy strengths. Launched in 2022, GSCRI aims to establish Saudi Arabia as a global supply chain hub amid shifting market dynamics and geopolitical challenges.

KEY NEWS OF UAE

▶ **UAE, Philippines Presidents discuss strengthening bilateral cooperation**

President His Highness Sheikh Mohamed bin Zayed Al Nahyan welcomed Philippine President Ferdinand Marcos Jr. to Abu Dhabi during a working visit aimed at strengthening UAE-Philippines relations. The leaders discussed enhancing cooperation in key areas such as trade, investment, development, and energy transition, aligning with shared priorities and mutual interests. Marking 50 years of diplomatic ties, Sheikh Mohamed expressed hope for a Comprehensive Economic Partnership Agreement (CEPA) to elevate economic collaboration, emphasizing the UAE's role as a key ASEAN partner. Several agreements were signed, covering cultural exchange, energy transition, legal cooperation, and governance. President Marcos commended the UAE's humanitarian contributions and affirmed the Philippines' commitment to deepening bilateral ties, expressing gratitude for the warm reception during his visit.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil rises after selloff on possible Middle East ceasefire**

Oil prices rose 1% on Tuesday, with Brent crude at USD 73.74 per barrel and WTI at USD 69.62, recovering from a sharp drop the day before triggered by reports of a potential Israel-Hezbollah ceasefire. Analysts noted the market may have overreacted, as Middle East conflicts have not significantly disrupted supplies this year. A ceasefire could reduce the likelihood of further US sanctions on Iranian crude, which produces 3.2 mn barrels daily. Meanwhile, OPEC+ may maintain current output cuts amid demand concerns, and US tariffs announced by President Trump on imports from Mexico, Canada, and China sparked mixed reactions. Though unlikely to target Canadian crude, such tariffs could shift market dynamics. Trump's plans to boost US oil production, already at near-record levels, continue to mitigate the impact of geopolitical disruptions.

▶ **Safe-haven gold hits 1-week low on Israel-Hezbollah ceasefire talks**

Gold prices edged up 0.3% on Tuesday to USD 2,633.99 per ounce, recovering slightly after hitting a one-week low, while US gold futures rose 0.6% to USD 2,634.10. This followed a 3% drop on Monday, the steepest in over five months, driven by optimism about a potential Israel-Hezbollah ceasefire and US President-elect Donald Trump's Treasury secretary nomination. Analysts noted that improved geopolitical sentiment and sustained risk appetite have tempered safe-haven demand for gold. Meanwhile, Trump's proposed tariffs on major trading partners could increase trade uncertainty and potentially bolster gold's appeal. Investors await US consumer confidence data and Fed minutes, with a 56% chance of a December rate cut, which could further influence gold prices by reducing the opportunity cost of holding the non-yielding metal. Other precious metals saw mixed movement, with silver up 0.8%, platinum down 0.3%, and palladium up 1.4%.

▶ **China sends naval, air forces to shadow US plane over Taiwan Strait**

China's military deployed naval and air forces to monitor and warn a US Navy P-8A Poseidon patrol aircraft flying through the Taiwan Strait, criticizing the US for "distorting legal principles" and creating "public hype." The US 7th Fleet stated the flight occurred in international airspace and demonstrated America's commitment to freedom of navigation and an open Indo-Pacific, a stance disputed by Beijing, which claims sovereignty over Taiwan and the strait. The Chinese military urged the US to cease such actions, accusing it of misleading global perceptions, while asserting that it had effectively responded to the situation. The incident reflects ongoing tensions over US military presence in the region, with similar confrontations reported in the past.

November 27, 2024

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.05	USD/QAR	3.64
USD/JPY	153.61	EUR/QAR	3.81
GBP/USD	1.25	JPY/QAR	0.02
USD/CHF	0.89	GBP/QAR	4.57
USD/CAD	1.41	CHF/QAR	4.10
AUD/USD	0.65	CAD/QAR	2.59
NZD/USD	0.58	AUD/QAR	2.35
USD/INR	84.29	INR/QAR	0.04
USD/TRY	34.64	TRY/QAR	0.11
USD/ZAR	18.21	ZAR/QAR	0.20
USD/BRL	5.81	BRL/QAR	0.63

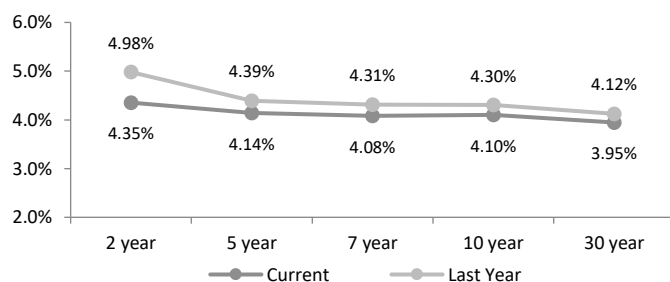
Source: S & P Capital IQ

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	3.17	3.17	3.08	2.99	2.42
QIBOR	4.95	5.00	5.08	4.93	4.70
SAIBOR	5.15	5.19	5.40	5.54	5.13
EIBOR	4.50	4.63	4.53	4.41	4.39
BMIBOR	5.30	5.53	6.01	5.84	5.59
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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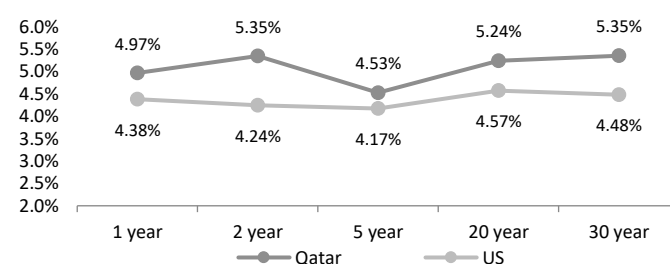
Note: No results were published.

FX Commentary

The pound remained steady at USD 1.25, recovering from earlier losses following Donald Trump's tariff threats on Canada, Mexico, and China, while the euro was flat at 83.55 pence. The US dollar surged, gaining nearly 2% against the Mexican peso and reaching a 4.5-year high against the Canadian dollar, driven by Trump's proposed tariffs and his selection of Scott Bessent as Treasury Secretary. The Russian rouble dropped to its lowest since March 2022, trading at 104.85 to the dollar and 14.5 to the yuan, with the government citing benefits for exporters. While the Australian and New Zealand dollars hit multi-month lows due to concerns over tariffs.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	32.8	(2.8)	Turkey	254.2	(10.7)
UK	19.9	(0.9)	Egypt	562.1	(84.3)
Germany	12.1	3.5	Abu Dhabi	40.9	0.9
France	34.6	3.4	Bahrain	186.5	15.5
Italy	59.6	(1.0)	Dubai	60.9	(0.2)
Greece	60.0	(4.1)	Qatar	40.8	1.0
Japan	20.4	0.4	Saudi Arabia	60.6	3.3

Source: S&P Capital IQ

November 27, 2024

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	3.82	1.72	9.62	1.77	9.92	17.02	QNB
Qatar Islamic Bank	3.48	1.87	10.91	1.91	11.15	20.85	المصرف التجاري
Comm. Bank of Qatar	6.00	0.64	5.48	0.76	6.52	4.17	بنك الدوحة
Doha Bank	4.05	0.53	6.89	0.27	3.53	1.85	الاهلي الدولي
Ahli Bank	6.94	1.29	10.58	0.34	2.80	3.60	الريان
Intl. Islamic Bank	4.23	1.71	13.13	0.81	6.24	10.65	بنك لشا QFC
Rayan	4.21	0.92	14.70	0.16	2.58	2.38	بنك دخان
Lesha Bank (QFC)	0.00	1.11	12.09	0.11	1.21	1.34	الإجارة
Dukhan Bank	4.50	1.45	13.94	0.26	2.45	3.56	دلالة
National Leasing	3.80	0.60	22.64	0.04	1.31	0.79	قطر وعمان
Dlala	0.00	1.18	36.67	0.03	0.98	1.15	إنماء
Qatar Oman	0.00	1.00	nm	nm	0.72	0.73	البنوك والخدمات المالية
Inma	1.28	1.31	12.82	0.31	2.98	3.91	زاد
Banks & Financial Services	4.05	1.41	9.97	0.76	5.34		
Zad Holding Company	4.76	2.91	19.78	0.69	4.70	13.67	الطبية
Qatar German Co. Med	0.00	4.68	H	0.00	0.31	1.43	بلدنا
Baladna	5.25	1.07	13.54	0.10	1.24	1.33	السلام
Salam International	4.48	0.51	12.57	0.05	1.32	0.67	الرعاية
Medicare	4.68	1.34	25.78	0.18	3.51	4.70	السينما
Cinema	2.71	1.24	36.09	0.07	2.09	2.58	قطر للوقود
Qatar Fuel	6.01	1.71	14.26	1.05	8.76	14.97	ودام
Widam	0.00	3.05	25.28	0.10	0.85	2.59	مجمع المناعي
Mannai Corp.	6.71	1.82	8.97	0.42	2.05	3.73	الميرة
Al Meera	5.84	1.89	16.19	0.90	7.70	14.55	مقدم
Mekdam	0.00	2.22	12.38	0.29	1.61	3.58	ميزة
MEEZA QSTP	2.53	2.95	34.03	0.09	1.07	3.17	الفالح
Faleh	4.17	0.71	14.39	0.05	1.06	0.75	الخدمات والسلع الاستهلاكية
Consumer Goods & Services	5.26	1.67	15.43	0.31	2.85		
QAMCO	5.52	1.07	13.61	0.09	1.19	1.27	فامكو
Ind. Manf. Co.	5.13	0.63	8.95	0.28	4.02	2.53	التحويلية
National Cement Co.	8.12	0.80	13.16	0.28	4.62	3.70	الاسمنت
Industries Qatar	6.06	2.11	15.74	0.82	6.10	12.87	صناعات قطر
The Investors	9.68	0.64	10.62	0.15	2.41	1.55	المستثمرين
Electricity & Water	5.44	1.18	11.36	1.39	13.39	15.82	كهرباء وماء
Aamal	0.00	0.67	13.60	0.06	1.31	0.87	أعمال
Gulf International	4.89	1.38	10.37	0.30	2.22	3.07	الخليج الدولية
Mesaieed	5.51	1.21	24.48	0.06	1.29	1.56	مسعيد
Estithmar Holding	0.00	1.19	16.12	0.11	1.51	1.80	استثمار القابضة
Industrials	5.43	1.45	15.03	0.25	2.55		
Qatar Insurance	4.77	1.05	21.66	0.10	1.99	2.10	قطر
Doha Insurance Group	7.00	0.98	10.97	0.23	2.54	2.50	مجموعة الدوحة للتأمين
QLM	6.12	1.08	8.41	0.24	1.89	2.04	كيو إل إم
General Insurance	0.00	0.31	nm	nm	3.95	1.21	العامة
Alkhaleej Takaful	5.19	0.96	1.04	2.22	2.41	2.31	الخليج التكافلي
Islamic Insurance	5.84	2.26	11.52	0.74	3.80	8.56	الإسلامية
Beema	4.47	1.48	12.26	0.33	2.71	4.02	بيمه
Insurance	4.78	0.92	16.57	0.14	2.43		
United Dev. Company	48.20	0.36	10.11	0.11	3.21	1.14	المتحدة للتنمية
Barwa	6.43	0.50	9.54	0.29	5.61	2.80	بروة
Ezdan Holding	0.00	0.94	H	0.00	1.27	1.19	إزدان القابضة
Mazaya	4.11	0.64	6.72	0.09	0.96	0.61	مزايا
Real Estate	5.68	0.69	27.62	0.05	1.94		
Ooredoo	4.65	1.33	14.46	0.82	8.88	11.82	Ooredoo
Vodafone Qatar	5.97	1.59	14.24	0.13	1.16	1.84	فودافون قطر
Telecoms	4.88	1.37	14.42	0.43	4.49		
Qatar Navigation	3.41	0.74	11.79	0.93	14.83	11.00	الملاحة
Gulf warehousing Co	3.43	0.76	8.60	0.37	4.21	3.21	مخازن
Nakilat	3.33	1.88	15.30	0.28	2.24	4.21	ناقلات
Transportation	3.36	1.19	13.45	0.39	4.37		
Exchange	4.59	1.30	12.35	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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