

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,998.7	(22.9)	(0.4)	5.1	25.8
Dow Jones Ind. Average	44,722.1	(138.2)	(0.3)	7.1	18.7
Nasdaq 100	20,744.5	(178.4)	(0.9)	4.3	23.3
FTSE 100	8,274.8	16.1	0.2	2.0	7.0
DAX 30	19,261.8	(34.2)	(0.2)	1.0	15.0
CAC 40	7,143.0	(51.5)	(0.7)	(2.8)	(5.3)
BIST 100	9,639.8	3.6	0.0	8.8	29.0
Nikkei	38,135.0	(307.0)	(0.8)	(2.4)	14.0
Hang Seng	19,603.1	443.9	2.3	(3.5)	15.0
Shanghai Composite	3,309.8	50.0	1.5	0.9	11.3
BSE Sensex	80,234.1	230.0	0.3	1.1	11.1
GCC					
QE Index	10,361.4	(46.5)	(0.4)	(1.5)	(4.3)
Saudi Arabia (TASI)	11,590.8	(145.3)	(1.2)	(3.6)	(3.1)
UAE (ADX)	9,285.3	(8.7)	(0.1)	(0.5)	(3.1)
UAE (DFM)	4,805.1	(23.8)	(0.5)	4.7	18.4
Kuwait (KSE)	7,232.8	(28.7)	(0.4)	1.0	6.1
Oman (MSM)	4,530.4	(22.3)	(0.5)	(4.6)	0.4
Bahrain (BAX)	2,032.0	10.4	0.5	0.6	3.1
MSCI GCC	1,037.9	(12.2)	(1.2)	(1.3)	(2.7)
Dow Jones Islamic	7,144.9	(21.5)	(0.3)	2.5	17.8
Commodity					
Brent	72.3	(0.0)	(0.0)	(0.7)	(6.2)
WTI	68.7	(0.0)	(0.1)	(0.8)	(4.3)
Natural Gas	3.2	(0.3)	(7.6)	8.0	37.7
Gold Spot	2,664.8	18.5	0.7	(3.1)	28.6
Copper	4.1	0.0	0.4	(6.3)	4.5

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	5.58%	12.7
DSM 20	11.5	1.4	6.09%	11.0
Saudi Arabia (TASI)	20.0	4.5	5.91%	13.9
UAE (ADX)	18.5	2.5	2.15%	14.5
UAE (DFM)	12.0	8.6	5.19%	12.9
Kuwait (KSE)	16.8	1.9	3.70%	22.1
Oman (MSM)	9.5	0.9	5.53%	4.3
Bahrain (BAX)	10.3	1.6	4.50%	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							
MEEZA QSTP LLC (Public)	3.2	0.1	1.7%	12.1%	-0.7%	426	39
Qatari Investors Group	1.6	0.0	1.4%	12.8%	1.2%	1,650	11
The Commercial Bank	4.2	0.0	0.8%	-22.0%	0.6%	3,318	6
Masraf Al Rayan	2.4	0.0	0.5%	2.4%	-5.9%	16,803	15
Dukhan Bank	3.6	0.0	0.3%	10.0%	0.7%	4,588	15
Top Losers							
Aamal Company	0.9	(0.0)	-1.5%	3.0%	0.0%	909	13
INMA Holding Company	3.9	(0.1)	-1.4%	-9.2%	5.4%	567	13
Qatar Oman Investment Company	0.7	(0.0)	-1.4%	11.9%	-3.6%	676	NM
Ooredoo	11.7	(0.2)	-1.4%	8.4%	-2.4%	580	11
Al Faleh Educational Holding	0.7	(0.0)	-1.3%	35.3%	15.8%	2,090	14

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stock markets experienced volatility on Wednesday due to a rise in key US inflation data. Traders were also concerned about potential trade tensions from President-elect Donald Trump's tariff threats and a political standoff in France. US markets ended lower ahead of the Thanksgiving holiday. The S&P 500 posted a moderate loss of 22.9 points (-0.4%) to close at 5,998.7. The Dow Jones Industrial Average declined by 138.2 points (-0.3%) to finish at 44,722.1. Meanwhile, the Nasdaq 100 fell by 178.4 points (-0.9%) to close at 20,744.5. In Europe, the FTSE 100 gained 16.1 points (0.2%) to 8,274.8, while Germany's DAX 30 dropped by 34.2 points (-0.2%) to reach 19,261.8. France's CAC 40 decreased by 51.5 points (-0.7%) to close at 7,143.0, while Turkey's BIST 100 saw a slight increase of 3.6 points (0.0%) to 9,639.8. In Asia, Japan's Nikkei tumbled by 307.0 points (-0.8%) to 38,135.0. Hong Kong's Hang Seng surged by 443.9 points (2.3%) to 19,603.1. The Shanghai Composite rose by 50.0 points (1.5%) to close at 3,309.8, while India's BSE Sensex advanced by 230.0 points (0.3%) to close at 80,234.1. Oil remained flat with Brent crude closing at USD 72.3 per barrel and US WTI crude settling at USD 68.7.

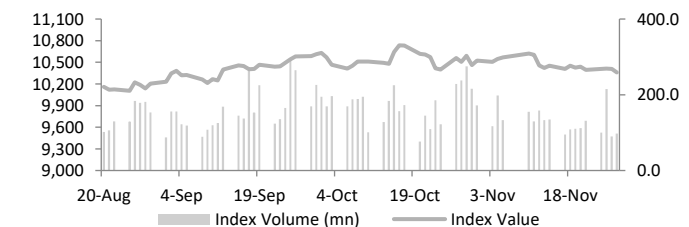
GCC

Saudi Arabia's TASI index fell sharply by 145.3 points (-1.2%) to close at 11,590.8. The UAE's ADX index dropped slightly by 8.7 points (-0.1%) to 9,285.3, while Dubai's DFM index decreased by 23.8 points (-0.5%) to 4,805.1. Kuwait's KSE index declined by 28.7 points (-0.4%) to reach 7,232.8. Oman's MSM index lost 22.3 points (-0.5%) to close at 4,530.4. Meanwhile, Bahrain's BAX index rose modestly by 10.4 points (0.5%) to close at 2,032.0.

Qatar

Qatar's benchmark closed negative at 10,361.4 on Wednesday. The Banks & Financial Services sector declined by 0.33% to close at 4,605.4. The Consumer Goods & Services sector dropped by 0.61% to end at 7,603.2. The Industrials sector recorded a loss of 0.49%, closing at 4,160.1. The Insurance sector fell slightly by 0.16%, ending at 2,328.2. The Real Estate sector decreased by 0.48% to close at 1,639.4. The Telecoms sector saw a sharper decline of 1.12%, closing at 1,813.7, while the Transportation sector dropped by 1.04% to finish at 5,145.3. The top performer includes MEEZA QSTP LLC (Public) and Qatari Investors Group while Aamal Company and INMA Holding Company were among the top losers. Trading saw a volume of 97.0 mn shares exchanged in 12,631 transactions, totalling QAR 317.6 mn in value with market cap of QAR 613.6 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,605.4	-0.33%
Consumer Goods & Services	7,603.2	-0.61%
Industrials	4,160.1	-0.49%
Insurance	2,328.2	-0.16%
Real Estate	1,639.4	-0.48%
Telecoms	1,813.7	-1.12%
Transportation	5,145.3	-1.04%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	25.2	21.5
Qatari Institutions	33.2	23.3
Qatari - Total	58.4	44.9
Foreign Individuals	11.9	9.7
Foreign Institutions	29.8	45.4
Foreign - Total	41.6	55.1

Source: Qatar Stock Exchange

November 28, 2024

KEY NEWS OF QATAR

▶ **Qatar: Deputy Amir lays the foundation stone for the ammonia plant in Mesaieed Industrial City**

Under the patronage of His Highness Sheikh Tamim bin Hamad al-Thani, Amir of Qatar, and with the foundation stone laid by Deputy Amir Sheikh Abdullah bin Hamad al-Thani, Qatar inaugurated the construction of the world's largest Blue Ammonia Plant in Mesaieed Industrial City. The QAR 4.4bn project, led by QatarEnergy in partnership with Qatar Fertiliser Company (QAFCO), aims to produce 1.2 mn tons of low-carbon ammonia annually by 2026 while injecting and storing 1.5 mn tons of CO₂. Powered partly by solar energy, the plant reflects QatarEnergy's clean energy ambitions and will leverage Mesaieed's strategic infrastructure and export capabilities. Minister of State for Energy Affairs, Saad Sherida al-Kaabi, emphasized the project's role in reducing global carbon emissions and thanked the consortium of ThyssenKrupp and CCC, alongside QatarEnergy and QAFCO teams, for their contributions.

▶ **Deflation no cure for affordability crisis, says Bank of Canada official**

Bank of Canada Deputy Governor Rhys Mendes reaffirmed the central bank's commitment to maintaining inflation near its 2% target, pushing back against calls for deflation or significantly lower inflation. Mendes indicated that further interest rate cuts are likely if economic and inflation trends align with forecasts, though their timing will depend on upcoming data, including GDP and employment figures. He defended the bank's aggressive rate hikes during the pandemic-induced supply shocks, emphasizing their necessity to curb excess demand and stabilize inflation expectations. Mendes cautioned against pursuing below-target inflation, highlighting the economic harm of deflation. While acknowledging that restored low inflation may not yet feel impactful to many Canadians, Mendes stressed the need for stability near the 2% target. His remarks align with Finance Minister Chrystia Freeland's acknowledgment of a "vibecession" despite positive macroeconomic data and government efforts to boost public sentiment, including temporary tax cuts and direct payments. The central bank plans to review its pandemic response in the new year.

▶ **QFZ honoured with 'Building Project of the Year' at MEED Projects Awards 2024**

The Qatar Free Zones Authority (QFZ) won the prestigious 'Building Project of the Year' at the 2024 MEED Projects Awards for its cutting-edge Regional Distribution Hubs in Ras Bufontas Free Zone, recognized for their world-class infrastructure and alignment with Qatar's National Vision 2030. Designed to international standards, the hubs enhance Qatar's position as a premier global destination for business and investment by offering unmatched connectivity near Hamad International Airport and fostering opportunities in logistics, advanced technologies, and manufacturing. Highlighting sustainability and innovation, the award underscores QFZ's commitment to driving economic growth and attracting foreign investment. QFZ's achievement demonstrates its leadership in creating future-ready, sustainable infrastructure that supports global investors and cements Qatar's free zones as key players in the MENA region's economy.

KEY NEWS OF SAUDI ARABIA

▶ **Saudi Arabia sets new unemployment rate target of 5% by 2030, minister reveals**

Saudi Arabia has revised its Vision 2030 unemployment target to 5% by 2030, down from the initial goal of 7%, following significant progress in reducing Saudi unemployment from 12.8% in 2018 to 7.1%, achieving the original milestone six years early. Minister of Human Resources and Social Development Ahmed Al-Rajhi highlighted initiatives like the Labor Market Strategy, which has created 300,000 jobs, increased women's economic participation to 35% (exceeding the 30% target), and introduced programs such as Waad, which provided 1.3 mn training opportunities. Reforms include amended labor regulations, new insurance products, and automation reducing ministry branch visits from 60,000 to 3,000 monthly. Meanwhile, Minister of Education Youssef Al-Benyan emphasized education as pivotal to economic and social development, with SAR 200 bn allocated for the 2025 budget to enhance infrastructure, spending efficiency, and long-term planning, aligning with national goals for sustainable transformation and workforce development.

▶ **Saudi Arabia's Industrial Development Fund injects USD 3.19 bn into the sector, minister confirms**

Saudi Arabia's Industrial Development Fund provided SAR 12 bn in financing in 2024, driving projects worth over SAR 60 bn and supporting industrial growth through licensing, infrastructure, and exports, which rose by 15% to SAR 528 bn, showcasing economic diversification. Minister of Industry and Mineral Resources Bandar Alkhorayef highlighted streamlined mining licenses and geological surveys that doubled the Kingdom's mineral wealth valuation to USD 2.5 tn, positioning it as a mining leader. The transport sector, growing at 17% over two years, saw record investments of SAR 447 bn, increased international connectivity, and a surge in jobs, including higher female participation. Communications Minister Abdullah Al-Swaha spotlighted advancements in AI and tech manufacturing, aiming to establish Saudi Arabia as a global tech leader through strategic investments and innovation under Vision 2030.

KEY NEWS OF UAE

▶ **Ministry of Finance advances government finance statistics in UAE**

The UAE Ministry of Finance (MoF), in collaboration with the Government Financial Policy Coordination Council, conducted field visits to financial departments nationwide to advance the Government Finance Statistics (GFS) Project. This initiative aims to enhance financial and statistical data quality in line with global best practices, supporting sustainable development and fiscal balance. Under-Secretary Younis Haji AlKhoori emphasized the importance of accurate data for informed policy-making and economic trust. Discussions during the visits covered achievements, challenges, and solutions for quarterly and annual data reporting, aligning with IMF recommendations and the 2014 Government Finance Statistics Manual. Participants also explored updating metadata for international standards, implementing an electronic linkage system for digitalization, and strengthening the UAE's leadership in public finance and global indices.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil holds steady, focus on Israel-Hezbollah ceasefire, OPEC+ meeting**

Oil prices steadied on Wednesday, with Brent crude rising 0.44% to USD 73.13 per barrel and WTI crude up 0.48% to USD 69.10, as markets assessed a ceasefire between Israel and Hezbollah alongside anticipation of Sunday's OPEC+ meeting. The ceasefire, brokered by the US and France, eased geopolitical tensions but raised questions about adherence. Analysts cited undervalued oil prices due to a market deficit and potential risks to Iranian supply under the Trump administration. The OPEC+ group is considering delaying a planned output increase to counter weaker demand and rising non-OPEC+ production, with a decision expected on Dec. 1. Meanwhile, US crude stocks fell sharply by 5.94 mn barrels last week, exceeding expectations, while fuel inventories rose. Additionally, President-elect Trump's proposed 25% tariff on imports from Mexico and Canada, including crude oil, added to market uncertainties.

▶ **Gold rebounds as dollar weakens ahead of key US inflation data**

Gold prices rebounded on Wednesday, climbing 0.7% to USD 2,649.14 per ounce, aided by a weakening dollar and increased speculation about a Federal Reserve rate cut in December. US gold futures rose 1.1% to USD 2,649.20, recovering from a sharp decline earlier in the week amid softened safe-haven demand following a ceasefire between ISARael and Lebanon. The dollar index fell 0.4%, enhancing gold's appeal, while market bets on a December rate cut rose to 66.5%, supported by dovish signals from Fed meeting minutes. Investors await key US economic data, including core PCE, jobless claims, and GDP figures, which could further influence rate expectations. Meanwhile, lower gold prices have attracted physical buyers, while silver, platinum, and palladium also posted gains.

▶ **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.

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.06	USD/QAR	3.64
USD/JPY	151.26	EUR/QAR	3.84
GBP/USD	1.27	JPY/QAR	0.02
USD/CHF	0.88	GBP/QAR	4.61
USD/CAD	1.40	CHF/QAR	4.13
AUD/USD	0.65	CAD/QAR	2.60
NZD/USD	0.59	AUD/QAR	2.36
USD/INR	84.42	INR/QAR	0.04
USD/TRY	34.66	TRY/QAR	0.11
USD/ZAR	18.19	ZAR/QAR	0.20
USD/BRL	5.83	BRL/QAR	0.62

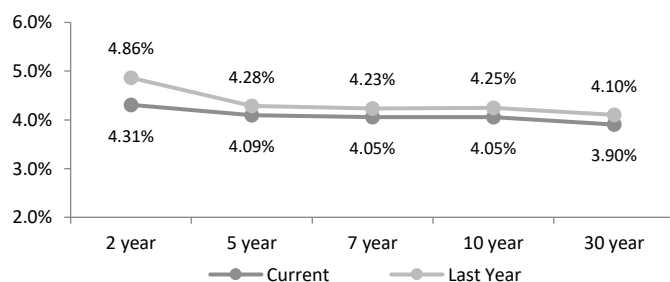
Source: S & P Capital IQ

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	3.16	3.00	2.90	2.39
QIBOR	4.95	5.00	5.08	4.93	4.70
SAIBOR	5.15	5.14	5.34	5.59	5.10
EIBOR	4.50	4.63	4.51	4.53	4.36
BMIBOR	5.30	5.53	6.02	5.84	5.58
KIBOR	2.13	3.50	3.75	4.00	4.31

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 (%)
Ash-Sharqiyah Development Co.	SE	ASACO	-	-	6.0	3313.22%
Tamkeen Human Resource Co.	SE	TAMKEEN	195.9	63.52%	29.7	130.23%

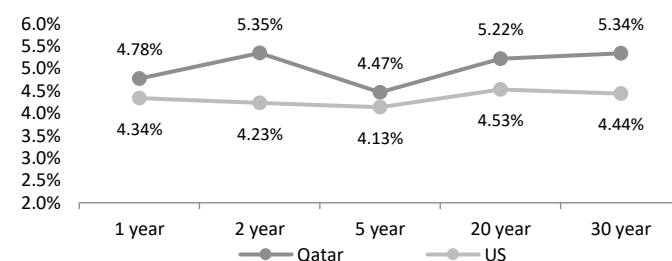
Note: Results were published on 27th November, all the numbers are in local currency.

FX Commentary

The US dollar weakened broadly as investors awaited US inflation data and reassessed President-elect Donald Trump's tariff pledges, with the dollar index falling 0.45% to 106.42. The dollar dropped 1.09% to 151.26 yen, hitting a five-week low, while the euro rose 0.37% to USD1.06, buoyed by relief over no new Europe trade threats. Canadian and Mexican currencies showed limited movement, with the dollar steady at CUSD 1.4054 and down 0.2% at 20.696 pesos. Sterling gained 0.3% to USD 1.27 but was flat at 83.41 pence per euro, supported by high UK deposit rates. The yen benefited from Japan's strong exports and reduced trade conflict risks, while market focus remained on inflation data and central bank policies globally.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	32.9	(2.6)	Turkey	254.7	(11.1)
UK	20.0	(1.0)	Egypt	545.5	(81.6)
Germany	12.7	3.7	Abu Dhabi	39.9	2.1
France	39.0	7.0	Bahrain	187.7	20.8
Italy	60.5	(3.4)	Dubai	60.9	0.1
Greece	61.2	(4.2)	Qatar	40.2	2.5
Japan	20.5	0.7	Saudi Arabia	59.9	4.8

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	3.86	1.70	9.53	1.77	9.92	16.86	QNB
Qatar Islamic Bank	3.48	1.87	10.92	1.91	11.15	20.86	المصرف الإسلامي
Comm. Bank of Qatar	5.95	0.64	5.53	0.76	6.52	4.20	التجاري
Doha Bank	4.09	0.52	6.83	0.27	3.53	1.84	بنك الدوحة
Ahli Bank	6.95	1.28	10.56	0.34	2.80	3.60	الاهلي
Intl. Islamic Bank	4.24	1.70	13.08	0.81	6.24	10.61	الدولي
Rayan	4.19	0.93	14.78	0.16	2.58	2.39	الريان
Lesha Bank (QFC)	0.00	1.11	12.07	0.11	1.21	1.34	بنك لشا QFC
Dukhan Bank	4.48	1.46	13.98	0.26	2.45	3.57	بنك دخان
National Leasing	3.81	0.60	22.59	0.04	1.31	0.79	الإجارة
Dlala	0.00	1.17	36.61	0.03	0.98	1.15	دلالة
Qatar Oman	0.00	0.99	nm	nm	0.72	0.72	قطروعمان
Inma	1.30	1.29	12.64	0.31	2.98	3.85	إنماء
Banks & Financial Services	4.07	1.40	9.92	0.76	5.34		البنوك والخدمات المالية
Zad Holding Company	4.78	2.89	19.68	0.69	4.70	13.60	زاد
Qatar German Co. Med	0.00	4.65	H	0.00	0.31	1.42	الطبية
Baladna	5.26	1.06	13.49	0.10	1.24	1.32	بلدنا
Salam International	4.51	0.51	12.51	0.05	1.32	0.67	السلام
Medicare	4.70	1.34	25.68	0.18	3.51	4.69	الرعاية
Cinema	2.71	1.24	36.09	0.07	2.09	2.58	السينما
Qatar Fuel	6.07	1.69	14.12	1.05	8.76	14.82	قطر للوقود
Widam	0.00	3.04	25.18	0.10	0.85	2.58	ودام
Mannal Corp.	6.71	1.82	8.97	0.42	2.05	3.73	مجمع المناعي
Al Meera	5.85	1.89	16.16	0.90	7.70	14.52	الميرة
Mekdam	0.00	2.22	12.38	0.29	1.61	3.58	مقدم
MEEZA QSTP	2.48	3.00	34.61	0.09	1.07	3.22	ميزة
Faleh	4.22	0.70	14.20	0.05	1.06	0.74	الفالح
Consumer Goods & Services	5.29	1.66	15.35	0.31	2.85		الخدمات والسلع الاستهلاكية
QAMCO	5.54	1.06	13.55	0.09	1.19	1.26	قامكو
Ind. Manf. Co.	5.13	0.63	8.95	0.28	4.02	2.53	التحويلية
National Cement Co.	8.11	0.80	13.18	0.28	4.62	3.70	الاسمنت
Industries Qatar	6.09	2.10	15.67	0.82	6.10	12.81	صناعات قطر
The Investors	9.55	0.65	10.76	0.15	2.41	1.57	المستثمرين
Electricity & Water	5.46	1.18	11.32	1.39	13.39	15.76	كهرباء وماء
Aamal	0.00	0.66	13.40	0.06	1.31	0.86	أعمال
Gulf International	4.89	1.38	10.36	0.30	2.22	3.07	الخليج الدولية
Mesaieed	5.57	1.19	24.21	0.06	1.29	1.54	مسعيد
Estithmar Holding	0.00	1.19	16.01	0.11	1.51	1.79	استثمار القابضة
Industrials	5.46	1.44	14.95	0.25	2.55		الصناعات
Qatar Insurance	4.79	1.05	21.59	0.10	1.99	2.09	قطر
Doha Insurance Group	6.98	0.99	11.00	0.23	2.54	2.51	مجموعة الدوحة للتأمين
QLM	6.10	1.08	8.43	0.24	1.89	2.05	كيو إل إم
General Insurance	0.00	0.31	nm	nm	3.95	1.21	العامة
Alkhaleej Takaful	5.17	0.96	1.05	2.22	2.41	2.32	الخليج التكافلي
Islamic Insurance	5.87	2.25	11.48	0.74	3.80	8.52	الإسلامية
Beema	4.47	1.48	12.26	0.33	2.71	4.02	بيمه
Insurance	4.79	0.92	16.54	0.14	2.43		التأمين
United Dev. Company	48.46	0.35	10.05	0.11	3.21	1.14	المتحدة للتنمية
Barwa	6.45	0.50	9.50	0.29	5.63	2.79	بروة
Ezdan Holding	0.00	0.93	H	0.00	1.27	1.18	إزدان القابضة
Mazaya	4.12	0.64	6.70	0.09	0.96	0.61	مزايا
Real Estate	5.71	0.69	27.45	0.05	1.94		العقارات
Ooredoo	4.72	1.31	14.26	0.82	8.88	11.66	Ooredoo
Vodafone Qatar	5.99	1.59	14.19	0.13	1.16	1.84	فودافون قطر
Telecoms	4.94	1.35	14.25	0.43	4.49		الاتصالات
Qatar Navigation	3.45	0.73	11.65	0.93	14.83	10.87	الملاحة
Gulf warehousing Co	3.45	0.76	8.54	0.37	4.21	3.19	مخازن
Nakilat	3.36	1.86	15.15	0.28	2.24	4.17	ناقلات
Transportation	3.39	1.18	13.31	0.39	4.37		النقل
Exchange	4.62	1.29	12.28	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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