



May 30, 2024

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,266.9	(39.1)	(0.7)	4.6	10.4
Dow Jones Ind. Average	38,441.5	(411.3)	(1.1)	1.7	2.0
Nasdaq 100	18,736.8	(132.7)	(0.7)	7.4	11.4
FTSE 100	8,183.1	(71.1)	(0.9)	0.5	5.8
DAX 30	18,473.3	(204.6)	(1.1)	3.0	10.3
CAC 40	7,935.0	(122.8)	(1.5)	(0.6)	5.2
BIST 100	10,479.2	(198.3)	(1.9)	4.3	40.3
Nikkei	38,556.9	(298.5)	(0.8)	0.4	15.2
Hang Seng	18,477.0	(344.2)	(1.8)	4.0	8.4
Shanghai Composite	3,111.0	1.4	0.0	0.2	4.6
BSE Sensex	74,502.9	(667.6)	(0.9)	0.0	3.1
GCC					
QE Index	9,279.1	(97.8)	(1.0)	(4.6)	(14.3)
Saudi Arabia (TASI)	11,696.5	36.6	0.3	(5.6)	(2.3)
UAE (ADX)	8,711.0	(31.3)	(0.4)	(3.9)	(9.1)
UAE (DFM)	3,959.8	(27.1)	(0.7)	(4.7)	(2.5)
Kuwait (KSE)	7,067.4	9.1	0.1	0.2	3.7
Oman (MSM)	4,825.6	(3.5)	(0.1)	0.9	6.9
Bahrain (BAX)	2,035.8	14.2	0.7	0.3	3.3
MSCI GCC	990.2	2.3	0.2	(5.6)	(7.1)
Dow Jones Islamic	6,622.3	(54.2)	(0.8)	4.7	9.1
Commodity					
Brent	83.4	(0.5)	(0.6)	(3.4)	8.3
WTI	79.2	(0.6)	(0.8)	(3.3)	10.3
Natural Gas	2.7	(0.2)	(5.6)	33.9	14.6
Gold Spot	2,364.1	7.6	0.3	2.7	14.1
Copper	4.8	(0.1)	(1.3)	5.0	23.1

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.1	1.3	4.72%	11.4
DSM 20	11.0	1.4	4.95%	10.7
Saudi Arabia (TASI)	22.5	4.9	5.36%	15.6
UAE (ADX)	17.8	2.6	2.30%	15.4
UAE (DFM)	10.5	3.0	6.15%	8.7
Kuwait (KSE)	17.2	2.0	4.34%	22.2
Oman (MSM)	9.5	0.9	5.19%	4.2
Bahrain (BAX)	9.9	2.2	3.31%	12.7

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							
Gulf Warehousing Company	3.4	0.1	1.8%	55.1%	10.9%	182	10
Qatar Fuel Company Q.P.S.C. ("WOQOD")	14.7	0.2	1.5%	2.1%	-0.7%	1,112	15
Dlala Brokerage and Investment Holding Company	1.2	0.0	1.3%	-25.0%	-4.6%	536	NM
Al Meera Consumer Goods Company	12.9	0.2	1.3%	-40.8%	1.1%	139	15
Qatar Navigation	10.7	0.1	0.9%	-10.3%	-2.0%	198	12
Top Losers							
Qatar General Insurance & Reinsurance Company	1.0	(0.1)	10.0%	-31.1%	28.5%	128	NM
Qatari German Company for Medical Devices	1.7	(0.1)	-5.8%	-9.6%	1.4%	14,033	147
Al Khaleej Takaful Insurance Company	2.3	(0.1)	-4.2%	-17.9%	-8.5%	2,478	9
Estithmar Holding	1.8	(0.1)	-4.2%	-3.7%	3.5%	6,333	18
Widam Food Company	2.5	(0.1)	-3.9%	-9.4%	-3.9%	627	NM

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global markets were all red on Wednesday. US stocks index's showing weakness with S&P 500 closing lower at 5,266.9, Dow Jones Industrial Average closed after losing 411.3 points at 38,441.5, while Nasdaq closed at 18,736.8 after losing 0.7%. European and Asian shares declined on Wednesday as worries that global interest rates will stay elevated for longer pushed bond yields higher, with fresh evidence of persistently high inflation in the region's biggest economy only exacerbating such concerns. Oil prices down as markets await U.S. crude stockpiles data, with WTI crude settling at USD 79.2 a barrel and Brent crude at USD 83.4 per barrel. Gold gained 0.3% to close at 2,364.

GCC

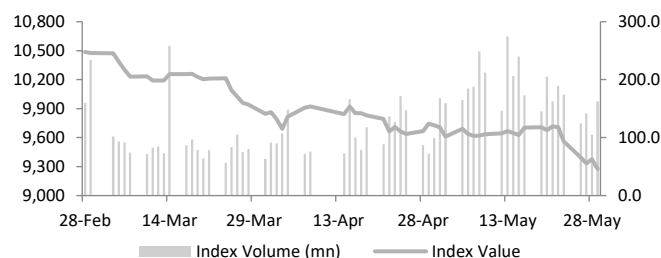
Most Gulf stock markets slipped on Wednesday, led by Qatar, amid uncertainty over interest rate cuts by the US Fed following an unexpected improvement in consumer confidence. Saudi Arabia's benchmark stock index bounced back after four straight sessions of losses to end 0.3% higher. The Abu Dhabi benchmark index extended its losing streak to an eighth session and fell 0.4% to 8,711.0, its lowest level in more than two years. Dubai's benchmark index was down 0.7%, with developer Emaar Properties sliding 3.1% and Dubai Islamic Bank dropping 1.1%. Kuwait index gained 0.1%, closed at 7,067.4, while Oman's index lost 0.1%, closing at 4,825.6 and Bahrain closed at 2,035.8 after gaining 0.7%.

Qatar

The Qatari benchmark index retreated 1% after the previous day's gains, falling to 9,279.1, its lowest level in nearly four years, with almost all sectors in the red. Qatar Islamic Bank, the country's largest Islamic lender, slipped 1.9% and Industries Qatar lost 1.4%. The banks and financial services sector index lost 1.2%, consumer goods and services gained 0.3%, industrials lost 1.3%, insurance lost 2.4%, real estate closed losing 2.1%, telecom closed losing 0.9% and transportation gained 0.3%.

The top performer includes Gulf Warehousing Company and Qatar Fuel Company while Qatar General Insurance & Reinsurance Company and Qatari German Company for Medical Devices were among the top losers. Trading saw a volume of 162.9 mn shares exchanged in 18,823 transactions, totalling QAR 496.9 mn in value with market cap of QAR 536.7 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	3,797.7	-1.20%
Consumer Goods & Services	7,284.8	0.32%
Industrials	3,857.6	-1.27%
Insurance	2,199.1	-2.37%
Real Estate	1,596.0	-2.10%
Telecoms	1,481.8	-0.85%
Transportation	5,009.5	0.33%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	28.9	22.3
Qatari Institutions	38.3	28.1
Qatari - Total	67.2	50.4
Foreign Individuals	11.9	9.9
Foreign Institutions	20.9	39.7
Foreign - Total	32.8	49.6

Source: Qatar Stock Exchange

May 30, 2024

KEY NEWS OF QATAR

▶ Qatar-Greece relations: Fruitful cooperation, promising investments

The visit of HH the Amir Sheikh Tamim bin Hamad Al-Thani to Greece marks a significant step in the growing bilateral relations between Qatar and the Hellenic Republic, focusing on cooperation in energy, trade, transportation, culture, education, tourism, and sports. This visit builds on previous high-level meetings, including Prime Minister Kyriakos Mitsotakis' visits to Doha, where discussions centered on political and economic relations and regional issues like the Gaza Strip. Official relations date back to 2007 with numerous agreements in various sectors. The Qatar Businessmen Association and Greek counterparts have engaged in multiple forums to enhance economic ties, resulting in promising Qatari investments in Greece's energy, tourism, hospitality, and real estate sectors. [Read More](#)

▶ Qatar, Cyprus trade reaches USD 53.39 mn in 2023

The Cypriot Minister of Energy, Commerce, and Industry, George Papanastasiou, highlighted the significance of H H the Amir Sheikh Tamim bin Hamad Al Thani's visit to Cyprus, building on the positive outcomes of President Nikos Christodoulides' visit to Doha in November 2023. He emphasized Cyprus' plans to present investment opportunities to Qatari investors in energy, technology, and tourism. The cooperation between Cyprus and Qatar includes hydrocarbons exploration in Cyprus' Exclusive Economic Zone, with QatarEnergy holding a 40% share in Blocks 5 and 10, where significant discoveries have been made. Future collaboration in renewable energy, including the Great Sea Interconnection project, aims to enhance energy security and export clean energy. Trade between Cyprus and Qatar saw a 504% increase from €8.2m in 2022 to €49.2m in 2023. [Read More](#)

KEY NEWS OF SAUDI ARABIA

▶ Saudi inflation remains steady at 1.6% in April: Al Rajhi

Saudi Arabia's inflation rate remained steady at 1.6% in April, driven primarily by an 8.7% year-on-year increase in housing, water, electricity, gas, and other fuel prices, according to data from the General Authority for Statistics (GASTAT) and Al Rajhi Capital Research. The Wholesale Price Index (WPI) rose by 3.4% in April 2024 compared to the same month in 2023, with significant contributions from transportable goods. The Index of Industrial Production (IIP) decreased by 8.7% year-on-year in March due to a 14.2% decline in mining and quarrying activities. Non-oil exports in March decreased by 0.8% year-on-year, led by a 28.7% drop in base metals and related articles. Meanwhile, the Saudi Central Bank's foreign reserves rose by 3.4% annually in April, reaching SAR 1.67 tn (USD 450 bn). [Read More](#)

▶ PIF crowned world's most valuable wealth fund brand

Saudi Arabia's Public Investment Fund (PIF) has been named the world's most valuable sovereign wealth fund with a brand value of USD 1.1 bn, according to Brand Finance. This top ranking is attributed to PIF's diverse investment strategy, strong brand awareness, and role in advancing the Kingdom's economy. PIF also ranked as the second strongest sovereign wealth fund brand, after Abu Dhabi Investment Authority. PIF's assets under management reached USD 925 bn by March 2024, and it aims to reach USD 2 tn by 2030. High-profile investments, such as acquiring Newcastle United and forming the LIV Golf tour, along with ambitious projects like "The Line" smart city, have bolstered its brand. In asset management, BlackRock was named the most valuable company with a brand value of USD 7 bn, followed by J.P. Morgan, Vanguard, Blackstone, and Fidelity. Recently, BlackRock and PIF signed a memorandum to establish a multi-asset investment platform in Riyadh, with an initial USD 5 bn investment from PIF. Additionally, PIF launched Neo Space Group to enhance Saudi Arabia's position in the global space economy. [Read More](#)

KEY NEWS OF UAE

▶ UAE, China: Four decades of strategic partnership, collaboration

The upcoming state visit of President His Highness Sheikh Mohamed bin Zayed Al Nahyan to China signifies a significant milestone in the enduring UAE-China partnership. This visit is poised to strengthen bilateral ties across various sectors, including economic, developmental, and cultural domains. The longstanding relationship between the UAE and China, established in 1984, has evolved into a comprehensive partnership with over 148 bilateral agreements and memoranda of understanding. Economic cooperation, highlighted by trade figures reaching AED 296 bn in 2023, remains a cornerstone, with investments flowing in diverse sectors and active participation in China's Belt and Road

Initiative. Additionally, tourism, cultural exchanges, and educational collaborations continue to enrich and deepen the bond between the two nations. [Read More](#)

▶ DMCC seals deal with Seoul Business Agency to boost UAE-South Korean ties

Dubai Multi Commodities Centre (DMCC) and the Seoul Business Agency (SBA) have signed a memorandum of understanding (MoU) to enhance cooperation between the UAE and Korea in innovation, business activities, and trade. This partnership aims to support startups and entrepreneurs by facilitating knowledge exchange and resources, particularly aiding South Korean startups to expand into the UAE market through AGCC and DMCC acceleration programs. The collaboration underscores the increasing relations between DMCC and South Korea, especially in the Web3 sector, resulting in a 20% rise in South Korean businesses in DMCC. The agreement aligns with efforts such as Made for Trade Live roadshows in Seoul, Gyeonggi, and Busan, and partnerships with entities like KISED, KBIPA, and Seongnam City, complemented by the South Korea-GCC Free Trade Agreement signed in 2023. Both DMCC and SBA leadership express optimism about the partnership's potential to foster business growth and innovation between Seoul and Dubai. [Read More](#)

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil prices down on demand woes as markets await U.S crude stockpiles data

Oil prices declined on Thursday as markets awaited the latest US crude oil stockpiles data, with resilient US economic activity suggesting higher borrowing costs might persist, potentially dampening demand. Brent futures fell 9 cents to USD 83.52 a barrel, and US West Texas Intermediate (WTI) crude decreased by 3 cents to USD 79.19. According to the American Petroleum Institute (API), US crude stocks dropped by 6.49 mn barrels in the week ending May 24, with gasoline inventories down 452,000 barrels and distillates up 2.045 mn barrels. Analysts had projected a 1.9 mn barrel decline in crude, a 0.4 mn barrel increase in distillates, and a 1 mn barrel increase in gasoline. The US Energy Information Administration (EIA) data is due later on Thursday, with ANZ Research noting that strong demand indications in the report could support prices. Rising global oil inventories due to soft demand may prompt OPEC+ to maintain supply cuts at their June 2 meeting. Oil markets face pressure from expectations that the Federal Reserve will keep interest rates higher for longer, with US economic activity expanding but firms growing more pessimistic about the future. The Fed is now anticipated to start cutting rates in September at the earliest, rather than June as previously expected. [Read More](#)

▶ Gold slips on higher dollar, Treasury yields; US PCE data in focus

Gold prices fell on Wednesday due to a stronger dollar, higher bond yields, and hawkish comments from a Federal Reserve official ahead of the release of US inflation data. Spot gold dropped 0.7% to USD 2,345.62 per ounce, while US gold futures fell 0.4% to USD 2,346.10. The dollar's rise made gold more expensive for other currency holders, and the US 10-year Treasury yields reached a near one-month peak. Minneapolis Fed Bank President Neel Kashkari emphasized the need for significant progress on inflation before cutting interest rates. Traders are awaiting the US core personal consumption expenditures (PCE) price index report for more insights on rate cuts. US consumer confidence unexpectedly improved in May, boosting optimism about the labor market. Han Tan from Exinity Group noted that higher-than-expected PCE data could push spot gold to retest the USD 2,300 support level. Silver eased 0.4% to USD 31.98 per ounce, benefiting from strong economic growth and high inflation. Platinum dipped nearly 2% to USD 1,042.70 per ounce, and palladium fell 1.7% to USD 956.50. [Read More](#)

▶ GCC economic growth to rebound to 4.7% in 2025 – World Bank

The World Bank has revised its economic growth forecast for the Gulf Cooperation Council (GCC) region, increasing the 2025 projection to 4.7% from the previous 3.8%. However, the 2024 growth estimate has been lowered to 2.8% from 3.6%. Despite this, the report, part of the Spring 2024 Gulf Economic Update, highlights positive regional prospects due to anticipated recovery in oil output and a strong non-oil economy. OPEC+ members are expected to gradually relax production quotas in the latter half of the year, supporting this rebound. The fiscal surplus in the GCC is projected to narrow to 0.1% of GDP, while the current account surplus is expected to reach 7.5% of GDP, down from 8.4% in 2022. The UAE's real GDP is forecasted to accelerate to 3.9% this year, and Saudi Arabia is expected to see 2.5% growth in 2024 and 5.9% in 2025. [Read More](#)

May 30, 2024

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.08	USD/QAR	3.64
USD/JPY	157.55	EUR/QAR	3.94
GBP/USD	1.27	JPY/QAR	0.02
USD/CHF	0.91	GBP/QAR	4.63
USD/CAD	1.37	CHF/QAR	3.99
AUD/USD	0.66	CAD/QAR	2.66
NZD/USD	0.61	AUD/QAR	2.41
USD/INR	83.36	INR/QAR	0.04
USD/TRY	32.26	TRY/QAR	0.11
USD/ZAR	18.40	ZAR/QAR	0.20
USD/BRL	5.20	BRL/QAR	0.70

Source: S & P Capital IQ

GCC COMPANY RESULTS

FX Commentary

The US dollar held firm on Wednesday, supported by higher US yields and gaining against the Japanese yen, as calm markets encouraged carry trades. The dollar reached 157.55 yen, approaching levels that previously prompted Tokyo's intervention. The yen and Chinese yuan faced pressure as US easing expectations waned and Treasury yields climbed. The dollar rose 0.12% against the offshore yuan to a six-week high of 7.2. Despite positive Australian inflation data, the China-exposed Australian dollar fell 0.3% to USD 0.66. The yen remained under pressure from carry trades due to low FX volatility. The euro, reacting to German inflation data, fell to a near two-year low against the pound before recovering slightly; it was last flat against the dollar at USD 1.08 and slightly up against the pound at 85.15 pence. The pound edged lower against the dollar at USD 1.27, with the dollar index steady at 104.67.

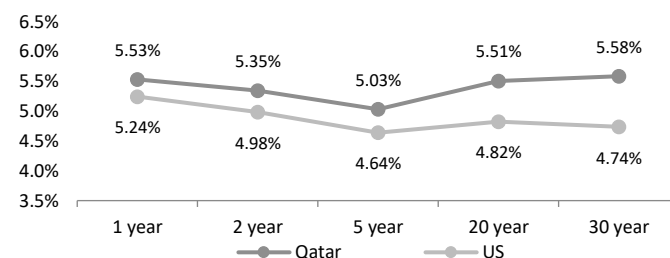
INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.44	5.61	6.04
EURIBOR	3.91	3.88	3.76	3.79	3.72
QIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.74	5.82	5.83	6.24	5.89
EIBOR	5.13	5.21	5.27	5.36	5.44
BMIBOR	6.05	6.30	6.61	6.34	6.39
KIBOR	2.38	3.75	4.06	4.25	4.69

Source: Refinitiv Eikon, Qatar Stock Exchange

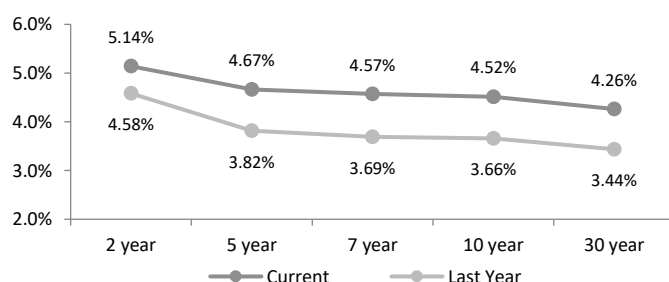
SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

US Swap Rates



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	41.3	2.8	Turkey	262.1	(25.9)
UK	23.5	(6.2)	Egypt	591.9	1.2
Germany	8.2	(3.5)	Abu Dhabi	38.2	1.7
France	23.8	(0.1)	Bahrain	175.7	(24.9)
Italy	62.8	(6.7)	Dubai	61.9	1.8
Greece	64.1	4.0	Qatar	39.0	0.2
Japan	21.1	0.6	Saudi Arabia	51.3	(0.8)

Source: S&P Capital IQ

Company Name	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
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Note: No Results were published on 29th May 2024.

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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	5.02	1.42	7.59	1.71	9.15	12.96	QNB
Qatar Islamic Bank	4.22	1.65	9.32	1.84	10.43	17.18	المصرف التجاري
Comm. Bank of Qatar	6.56	0.61	5.12	0.74	6.25	3.81	بنك الدوحة
Doha Bank	5.43	0.41	5.41	0.26	3.38	1.38	الاهلي الدولي
Ahli Bank	6.75	1.41	11.11	0.33	2.63	3.70	الريان
Intl. Islamic Bank	4.51	2.14	12.77	0.78	4.67	9.99	QFC بنك لشا
Rayan	4.22	0.96	14.96	0.16	2.48	2.37	بنك دخان
Lesha Bank (QFC)	0.00	1.16	14.31	0.09	1.12	1.29	الإجارة
Dukhan Bank	4.55	1.48	14.04	0.25	2.38	3.52	دلالة
National Leasing	4.24	0.56	21.77	0.03	1.26	0.71	قطر وعمان
Dlala	0.00	1.30	nm	nm	0.96	1.24	إنماء
Qatar Oman	0.00	1.15	nm	nm	0.70	0.81	البنوك والخدمات المالية
Inma	1.18	1.51	18.94	0.22	2.81	4.23	زاد
Banks & Financial Services	4.87	1.26	8.58	0.73	4.98		
Zad Holding Company	5.26	2.52	17.95	0.69	4.91	12.35	الطبية
Qatar German Co. Med	0.00	5.52	H	0.01	0.31	1.74	بلدنا
Baladna	5.35	1.09	17.90	0.07	1.20	1.30	السلام
Salam International	4.71	0.50	15.21	0.04	1.28	0.64	الرعاية
Medicare	5.40	1.12	17.20	0.24	3.66	4.07	السينما
Cinema	2.41	1.46	38.60	0.08	2.00	2.91	قطر للوقود
Qatar Fuel	6.13	1.71	14.53	1.01	8.58	14.68	ودام
Widam	0.00	2.79	nm	nm	0.89	2.48	مجمع المناعي
Mannai Corp.	6.36	1.76	9.66	0.41	2.23	3.93	الميرة
Al Meera	6.58	1.59	14.09	0.92	8.11	12.91	مقدم
Mekdam	0.00	23.61	13.16	0.27	0.15	3.54	ميزة
MEEZA QSTP	2.16	3.34	39.86	0.09	1.11	3.70	الفالج
Faleh	0.00	na	na	0.00	0.00	0.68	الخدمات والسلع الاستهلاكية
Consumer Goods & Services	5.37	1.67	16.00	0.29	2.77		
QAMCO	5.11	1.19	17.42	0.08	1.16	1.37	قامكو
Ind. Manf. Co.	5.18	0.65	7.89	0.32	3.85	2.51	التحويلية
National Cement Co.	8.57	0.78	11.89	0.29	4.47	3.50	الاسمنت
Industries Qatar	6.81	1.90	14.34	0.80	6.04	11.46	صناعات قطر
The Investors	9.99	0.63	10.64	0.14	2.37	1.50	المستثمرين
Electricity & Water	5.90	1.12	10.92	1.34	13.06	14.58	كهرباء وماء
Aamal	0.00	0.60	12.84	0.06	1.27	0.76	أعمال
Gulf International	4.95	1.51	12.17	0.25	2.00	3.03	الخليج الدولية
Mesaieed	5.07	1.32	21.12	0.08	1.29	1.70	مسعييد
Estithmar Holding	0.00	1.28	17.53	0.11	1.45	1.85	استثمار القابضة
Industrials	5.76	1.39	14.41	0.24	2.50		الصناعات
Qatar Insurance	5.00	1.07	10.86	0.18	1.87	2.00	قطر
Doha Insurance Group	7.16	1.01	8.11	0.30	2.43	2.45	مجموعة الدوحة للتأمين
QLM	6.44	1.08	8.90	0.22	1.79	1.94	كيو إل إم
General Insurance	0.00	0.26	nm	nm	3.81	0.98	العامة
Alkhaleej Takaful	5.18	0.99	9.16	0.25	2.34	2.32	الخليج التكافلي
Islamic Insurance	6.23	2.27	8.43	0.95	3.53	8.02	الإسلامية
Beema	4.85	1.47	10.57	0.35	2.53	3.72	بيمه
Insurance	5.07	0.92	nm	nm	2.31		التأمين
United Dev. Company	4.78	0.36	10.13	0.11	3.19	1.15	المتحدة للتنمية
Barwa	6.23	0.52	9.15	0.32	5.61	2.89	بروة
Ezdan Holding	0.00	0.63	H	0.00	1.26	0.79	إزدان القابضة
Mazaya	3.91	0.61	21.56	0.03	1.05	0.64	مزايا
Real Estate	2.50	0.55	20.95	0.05	1.94		العقارات
Ooredoo	5.93	1.12	9.86	0.94	8.26	9.28	Ooredoo
Vodafone Qatar	6.73	1.40	12.79	0.13	1.17	1.63	فودافون قطر
Telecoms	6.08	1.17	10.30	0.48	4.23		الاتصالات
Qatar Navigation	3.50	0.73	11.82	0.91	14.68	10.72	الملاحة
Gulf warehousing Co	3.24	0.84	9.26	0.37	4.07	3.40	مخازن
Nakilat	3.45	1.83	14.44	0.28	2.22	4.06	ناقلات
Transportation	3.45	1.17	13.08	0.39	4.32		النقل
Exchange	4.95	1.18	11.18	0.34	3.24		

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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