



June 24, 2025

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,025.2	57.3	1.0	1.9	2.4
Dow Jones Ind. Average	42,581.8	375.0	0.9	0.7	0.1
Nasdaq 100	21,856.3	229.9	1.1	2.4	4.0
FTSE 100	8,758.0	(16.6)	(0.2)	(0.2)	7.2
DAX 30	23,269.0	(81.5)	(0.3)	(3.0)	16.9
CAC 40	7,537.6	(52.1)	(0.7)	(2.8)	2.1
BIST 100	9,141.3	(62.1)	(0.7)	1.3	(7.0)
Nikkei	38,354.1	(49.1)	(0.1)	1.0	(3.9)
Hang Seng	23,689.1	158.7	0.7	1.7	18.1
Shanghai Composite	3,381.6	21.7	0.6	1.0	0.9
BSE Sensex	81,896.8	(511.4)	(0.6)	0.5	4.8
GCC					
QE Index	10,332.8	52.6	0.5	(1.2)	(2.3)
Saudi Arabia (TASI)	10,710.2	136.0	1.3	(2.5)	(11.0)
UAE (ADX)	9,557.6	44.2	0.5	(1.3)	1.5
UAE (DFM)	5,411.3	59.7	1.1	(1.3)	4.9
Kuwait (KSE)	8,053.7	52.2	0.7	(0.7)	9.4
Oman (MSM)	4,523.4	(1.9)	(0.0)	(0.8)	(1.2)
Bahrain (BAX)	1,883.9	4.1	0.2	(1.9)	(5.1)
MSCI GCC	1,037.2	0.0	0.0	(2.4)	(4.0)
Dow Jones Islamic	7,217.6	39.4	0.5	1.6	1.8
Commodity					
Brent	70.5	(5.0)	(6.6)	12.3	(5.5)
WTI	67.3	(4.7)	(6.6)	14.0	(5.6)
Natural Gas	3.8	(0.2)	(4.2)	9.7	4.1
Gold Spot	3,395.0	9.3	0.3	2.4	28.5
Copper	4.8	0.0	0.3	3.7	20.4

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	4.65%	12.0
DSM 20	11.6	1.4	4.55%	13.4
Saudi Arabia (TASI)	17.7	3.8	5.81%	11.8
UAE (ADX)	40.3	4.4	1.20%	25.2
UAE (DFM)	11.9	4.7	5.40%	11.2
Kuwait (KSE)	18.8	2.2	4.23%	19.9
Oman (MSM)	9.8	0.9	5.99%	5.4
Bahrain (BAX)	9.9	1.8	5.65%	12.4

Source: Refinitiv Eikon

## TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
<b>Top Gainers</b>							
Qatari German Company for Medical Devices	1.4	0.1	4.2%	1.3%	-1.3%	21,075	NM
Gulf International Services	3.1	0.1	3.0%	4.8%	-7.6%	11,587	7
Baladna	1.2	0.0	2.9%	-3.2%	-5.4%	27,285	12
Doha Bank	2.5	0.1	2.6%	77.2%	-1.0%	3,449	9
Ahli Bank	3.6	0.1	2.6%	-1.9%	-0.9%	260	11
<b>Top Losers</b>							
Qatar General Insurance & Reinsurance Company	1.1	(0.0)	-2.9%	-26.9%	-11.3%	1	16
QLM Life & Medical Insurance Company	2.0	(0.0)	-2.1%	6.9%	2.8%	256	11
Dukhan Bank	3.6	(0.1)	-1.7%	-1.1%	-4.6%	4,052	14
Qatar Islamic Insurance Group	8.7	(0.1)	-1.5%	0.0%	-1.9%	311	9
Damaan Islamic Insurance Company	3.7	(0.1)	-1.4%	-1.8%	-4.3%	18	6

Source: S&P Capital IQ

## MARKET COMMENTARY

### Global

Global markets exhibited mixed performance on Monday. US stock index futures rose followed by the ceasefire decision between Iran-Israel. The S&P 500 rose 57.3 points (1.0%) to close at 6,025.2, while the Dow Jones Industrial Average climbed 375.0 points (0.9%) to finish at 42,581.8. The Nasdaq 100 advanced 229.9 points (1.1%) to 21,856.3. In Europe, the FTSE 100 slipped 16.6 points (0.2%) to 8,758.0, while the DAX 30 dropped 81.5 points (0.3%) to 23,269.0. The CAC 40 fell 52.1 points (0.7%) to 7,537.6, and Turkey's BIST 100 declined 62.1 points (0.7%) to 9,141.3. In Asia, Japan's Nikkei edged down 49.1 points (0.1%) to 38,354.1, while Hong Kong's Hang Seng Index gained 158.7 points (0.7%) to 23,689.1. China's Shanghai Composite rose 21.7 points (0.6%) to 3,381.6, and India's BSE Sensex shed 511.4 points (0.6%) to close at 81,896.8. Oil losses 6.6% with Brent crude closing at USD 70.5 per barrel and US WTI crude settling at USD 67.3.

### GCC

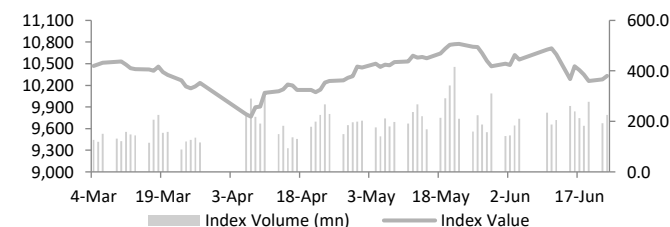
Saudi Arabia's TASI index gained 136.0 points (1.3%) to close at 10,710.2. The UAE's ADX index rose 44.2 points (0.5%) to finish at 9,557.6, while the DFM index advanced 59.7 points (1.1%) to settle at 5,411.3. Kuwait's KSE index added 52.2 points (0.7%) to reach 8,053.7. Oman's MSM index edged down 1.9 points, remaining nearly flat at 4,523.4. Meanwhile, Bahrain's BAX index increased 4.1 points (0.2%) to close at 1,883.9.

### Qatar

Qatar's market closed positive at 10,332.8 on Monday. The Banks & Financial Services sector rose 0.28% to close at 4,759.6, while the Consumer Goods & Services sector climbed 0.97% to settle at 7,843.3. The Industrials sector advanced 0.71% to reach 4,148.3. The Insurance sector was nearly flat, edging down 0.03% to 2,242.8. The Real Estate sector gained 0.57% to 1,567.2, and the Telecoms sector increased 0.79% to finish at 2,086.2. The Transportation sector posted the strongest gain, rising 1.30% to close at 5,545.3.

The top performer includes Qatari German Company for Medical Devices and Gulf International Services while Qatar General Insurance & Reinsurance Company and QLM Life & Medical Insurance Company were among the top losers. Trading saw a volume of 226.1 mn shares exchanged in 25,438 transactions, totalling QAR 467.8 mn in value with market cap of QAR 610.2 bn.

### Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,759.6	0.28%
Consumer Goods & Services	7,843.3	0.97%
Industrials	4,148.3	0.71%
Insurance	2,242.8	-0.03%
Real Estate	1,567.2	0.57%
Telecoms	2,086.2	0.79%
Transportation	5,545.3	1.30%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	30.9	31.4
Qatari Institutions	26.5	30.8
<b>Qatari - Total</b>	<b>57.4</b>	<b>62.1</b>
Foreign Individuals	21.2	18.0
Foreign Institutions	21.5	19.9
<b>Foreign - Total</b>	<b>42.6</b>	<b>37.9</b>

Source: Qatar Stock Exchange



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## KEY NEWS OF QATAR

### ▶ Qatar condemns Iran missile attack on Al-Udeid Air Base

Dr. Majed bin Mohammed al-Ansari, Advisor to the Prime Minister and Official Spokesperson for Qatar's Ministry of Foreign Affairs, strongly condemned the Iranian Revolutionary Guard's missile attack on Al-Udeid Air Base, calling it a blatant violation of Qatar's sovereignty and international law. He affirmed Qatar's right to respond appropriately, confirmed the successful interception of the missiles by Qatari air defenses, and warned that continued military escalation threatens regional and global stability. Stressing Qatar's longstanding advocacy for diplomacy and good-neighbourly relations, Dr. al-Ansari highlighted that the base had been evacuated in advance and no casualties occurred. He also announced a one-day postponement of exams due to the attack and thanked friendly nations for their support.

### ▶ Qatar Airways reinstates flights as airspace reopens

Qatar Airways announced the resumption of flights on Monday following the reopening of Qatari airspace, emphasizing its commitment to assisting passengers in safely continuing their journeys. The airline is actively coordinating with government stakeholders and aviation authorities to restore operations swiftly and efficiently. To support affected travelers, additional ground staff have been deployed at Hamad International Airport and other key locations to minimize disruptions and provide enhanced care. Despite these efforts, the airline warned of significant delays in the flight schedule and advised passengers to check updates on qatarairways.com or through the Qatar Airways mobile app before traveling.

### ▶ Apex Health leadership visits Cedars-Sinai to strengthen strategic affiliation with The View Hospital

A senior delegation from Apex Health, a subsidiary of Estithmar Holding, visited Cedars-Sinai Medical Center in Los Angeles to strengthen their strategic affiliation with The View Hospital in Qatar, which opened in 2022 and operates under Apex Health in partnership with Cedars-Sinai. The visit aimed to deepen clinical integration, explore regional expansion across Apex Health's network in MENA, and enhance collaboration in medical education, training, and research. The affiliation gives The View Hospital access to Cedars-Sinai's globally recognized protocols, telehealth, and visiting physician programs. Apex Health, managing 9 hospitals and 13 projects in 6 countries, is focused on international healthcare excellence through innovation and strategic partnerships. Cedars-Sinai, a top-ranked nonprofit academic medical center, praised The View Hospital's achievements and reaffirmed its commitment to advancing global healthcare collaboration through this growing alliance.

## KEY NEWS OF SAUDI ARABIA

### ▶ Saudi Arabia unveils 2nd phase of industrial incentives to attract high-value investment

Saudi Arabia has launched the second phase of its standardized industrial incentives program to boost competitiveness, attract high-value investments, and enhance its trade balance as part of the National Industrial Strategy. Announced by Deputy Minister Khalil Ibn Salamah at the Saudi Industry Forum, the program offers up to SAR 50 mn or 35% of investment value in direct grants, targeting local production of critical imports. With over 1,000 investors already engaged and 12 applications reaching final qualification, the initiative supports industrial growth across 61 cities, driven by over SAR380 bn in ongoing projects. The strategy emphasizes collaboration with the private sector, conversion industries, and advanced manufacturing, while initiatives like the "Wafrah" program promote local consumption of materials like polypropylene. The chemicals sector is projected to contribute over half of the economic impact by 2035, with plans to scale specialty and downstream chemical production significantly. The forum also saw the launch of two industrial complexes in Dammam and Jubail, a partnership to establish the Kingdom's first tinplate plant, and key industrial agreements totaling bns of riyals to accelerate economic diversification and job creation.

### ▶ Saudi Arabia's non-oil industrial production up 5.3% in 2024: GASTAT

In 2024, Saudi Arabia's non-oil industrial activities grew by 5.3%, showcasing the success of Vision 2030 in diversifying the economy beyond oil through reforms like tax incentives, streamlined licensing, and major development projects. While the overall Industrial Production Index declined by 2.3% due to a 5.2% drop in oil-related activities and a 6.8% contraction in mining and quarrying, non-oil sectors—particularly manufacturing—saw strong gains,

including a 4.7% increase in manufacturing and a 6.2% rise in food production. Utilities and infrastructure sectors also showed modest growth. Non-oil exports surged to SAR 515 bn (USD 137 bn), marking a 13% annual increase and a 113% rise since Vision 2030's launch, with Saudi products reaching over 180 countries, reinforcing the Kingdom's emergence as a global trade hub.

## KEY NEWS OF UAE

### ▶ UAE condemns in strongest terms targeting of Qatar

The United Arab Emirates strongly condemned the Iranian Revolutionary Guards' targeting of Al Udeid Air Base in Qatar, labeling it a blatant violation of Qatar's sovereignty, airspace, international law, and the UN Charter. The UAE's Ministry of Foreign Affairs expressed firm solidarity with Qatar and full support for all measures to protect its security and the safety of its citizens and residents. Emphasizing the threat such attacks pose to regional stability, the UAE reiterated its rejection of any actions that could escalate tensions or provoke broader conflict. The Ministry urged an immediate halt to military escalation and called for the pursuit of diplomatic solutions based on principles of good neighbourliness, affirming that constructive dialogue is the only viable path to maintaining regional peace and security.

## OTHER REGIONAL AND GLOBAL NEWS

### ▶ Oil falls nearly 4% as Iran's retaliation focuses on regional US military bases

Oil prices fell over 4% on Monday, with Brent crude dropping to USD 74.09 and WTI to USD 71.06, after Iran attacked a US military base in Qatar in retaliation for strikes on its nuclear sites, though it did not disrupt oil traffic through the Strait of Hormuz. Explosions were reported in Doha, and Qatar temporarily closed its airspace. Despite heightened regional tensions and attacks by both Iran and Israel, analysts say oil supply remains unaffected for now. Investors are monitoring risks, especially with supertankers rerouting near the strait, which handles a fifth of global oil flows. US President Trump urged domestic drilling to contain prices, while HSBC projected Brent could briefly spike above USD 80 if threats to the strait escalate. Meanwhile, international oil firms began evacuating some staff from Iraqi fields as a precaution.

### ▶ Gold hits near 2-week low as Trump announces Israel-Iran ceasefire

Gold prices dropped to a near two-week low on Tuesday after former US President Donald Trump announced a ceasefire agreement between Iran and Israel, easing geopolitical tensions and reducing safe-haven demand. Spot gold fell 0.6% to USD 3,349.89, while US gold futures declined 0.9%. The truce, reportedly brokered by Trump, involves a halt in hostilities contingent on Iran ceasing further attacks. Meanwhile, the Federal Reserve signaled a possible shift toward rate cuts, with Vice Chair Michelle Bowman noting risks to the job market. Investors now await Fed Chair Jerome Powell's testimony, while futures markets continue to anticipate rate cuts starting in September. US business activity slowed slightly in June amid rising prices driven by Trump's tariffs. Among other metals, silver rose slightly, platinum declined, and palladium edged lower.

### ▶ Trump announces Israel-Iran ceasefire

On Monday, US President Donald Trump announced that a "complete and total" ceasefire between Israel and Iran would soon take effect, aiming to end the ongoing conflict between the two nations. He indicated that both sides would be allowed to finish any current military operations before the ceasefire begins in a phased manner. On his Truth Social platform, Trump praised both countries for their "Stamina, Courage, and Intelligence" in reaching the agreement and referred to the conflict as "THE 12 DAY WAR." He also expressed optimism about Israel moving toward peace and downplayed Iran's recent missile attack on a US air base in Qatar, which caused no casualties. Trump thanked Iran for providing early warning before the strike, suggesting it was a calculated move to avoid escalation and signaling a potential turning point in reducing regional tensions.



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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.15	USD/QAR	3.64
USD/JPY	146.37	EUR/QAR	4.20
GBP/USD	1.35	JPY/QAR	0.02
USD/CHF	0.81	GBP/QAR	4.92
USD/CAD	1.37	CHF/QAR	4.48
AUD/USD	0.64	CAD/QAR	2.65
NZD/USD	0.60	AUD/QAR	2.34
USD/INR	86.59	INR/QAR	0.04
USD/TRY	39.73	TRY/QAR	0.09
USD/ZAR	17.97	ZAR/QAR	0.20
USD/BRL	5.50	BRL/QAR	0.66

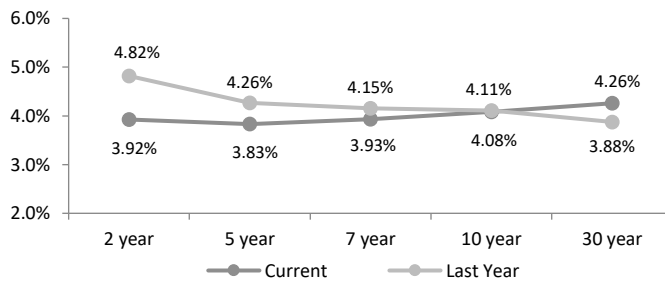
Source: S & P Capital IQ

## 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	1.92	1.91	1.87	2.03	2.10
QIBOR	4.65	4.70	4.85	4.65	4.50
SAIBOR	4.78	4.76	5.75	5.49	5.12
EIBOR	4.18	4.44	4.32	4.23	4.28
BMIBOR	5.05	5.28	5.76	5.63	5.50
KIBOR	2.44	3.63	3.81	4.06	4.44

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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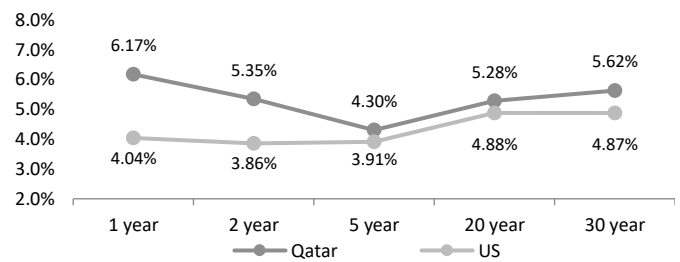
**Note:** No results were published.

### FX Commentary

The pound fell 0.5% to USD 1.35 on Monday, its lowest since May 20, as the US dollar strengthened on safe-haven demand amid heightened Middle East tensions following US attacks on Iranian nuclear sites. The dollar rose 1% against the yen to 146.37, and 0.2% against the euro (USD 1.15). The Aussie fell 0.52% to USD 0.64, and the Kiwi dropped 0.68% to USD 0.60. Markets remain cautious ahead of Fed Chair Powell's testimony, with geopolitical developments and potential Strait of Hormuz disruption in focus.

## SOVEREIGN YIELD CURVES

### Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	44.3	4.0	Turkey	309.0	(19.1)
UK	16.9	(3.2)	Egypt	573.2	(10.9)
Germany	9.2	(4.1)	Abu Dhabi	39.6	(0.9)
France	35.0	(2.2)	Bahrain	226.8	26.9
Italy	49.2	(6.3)	Dubai	57.0	(6.1)
Greece	52.2	(4.1)	Qatar	39.5	(0.3)
Japan	19.8	2.9	Saudi Arabia	76.5	6.2

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	4.18	1.67	9.19	1.82	10.04	16.75	QNB
Qatar Islamic Bank	3.79	1.86	10.76	1.96	11.36	21.10	المصرف
Comm. Bank of Qatar	6.94	0.68	6.07	0.71	6.35	4.32	التجاري
Doha Bank	4.06	0.72	8.77	0.28	3.43	2.47	بنك الدوحة
Ahli Bank	6.87	1.34	10.29	0.35	2.72	3.64	الاهلي
Intl. Islamic Bank	4.74	1.67	12.45	0.85	6.31	10.54	الدولي
Rayan	4.52	0.87	13.64	0.16	2.54	2.21	الريان
Lesha Bank (QFC)	2.96	1.42	13.54	0.13	1.19	1.69	بنك لشا QFC
Dukhan Bank	4.51	1.43	13.70	0.26	2.48	3.55	بنك دخان
National Leasing	5.04	0.54	19.65	0.04	1.29	0.70	الإجارة
Dlala	0.00	1.06	H	0.00	0.96	1.01	دلالة
Qatar Oman	0.00	1.21	nm	nm	0.54	0.65	قطر وعمان
Inma	22.15	1.09	17.12	0.19	2.89	3.16	إنماء
<b>Banks &amp; Financial Services</b>	<b>4.43</b>	<b>1.40</b>	<b>9.77</b>	<b>0.77</b>	<b>5.35</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	5.01	2.67	19.24	0.73	5.23	13.97	زاد
Qatar German Co. Med	0.00	-4.67	nm	nm	-0.30	1.38	الطبية
Baladna	6.18	0.48	12.68	0.05	1.36	0.65	بلدنا
Salam International	0.00	0.98	12.31	0.10	1.23	1.20	السلام
Medicare	3.96	1.37	22.74	0.22	3.65	5.00	الرعاية
Cinema	2.92	1.18	39.05	0.06	2.04	2.40	السينما
Qatar Fuel	6.81	1.71	14.05	1.05	8.61	14.69	قطر للوقود
Widam	0.00	4.22	nm	nm	0.48	2.02	ودام
Mannai Corp.	6.00	1.99	10.76	0.39	2.10	4.17	مجمع المناعي
Al Meera	5.79	1.81	16.21	0.91	8.11	14.69	الميرة
Mekdam	0.00	1.77	10.68	0.25	1.51	2.66	مقدام
MEEZA QSTP	2.68	2.82	31.34	0.10	1.06	2.99	ميزة
Faleh	0.00	na	na	0.00	0.00	0.72	الفالح
Al Mahhar	5.33	1.30	10.70	0.21	1.74	2.25	Al Mahhar
<b>Consumer Goods &amp; Services</b>	<b>5.25</b>	<b>1.65</b>	<b>15.84</b>	<b>0.29</b>	<b>2.75</b>		<b>الخدمات والسلع الاستهلاكية</b>
QAMCO	6.20	1.08	10.50	0.12	1.20	1.29	قامكو
Ind. Manf. Co.	5.20	0.62	7.96	0.31	4.04	2.50	التحويلية
National Cement Co.	7.97	0.77	15.92	0.21	4.42	3.39	الاسمنت
Industries Qatar	6.08	2.04	17.52	0.69	5.97	12.17	صناعات قطر
The Investors	8.99	0.62	10.98	0.13	2.34	1.45	المستثمرين
Electricity & Water	5.11	1.12	12.12	1.26	13.68	15.26	كهرباء وماء
Aamal	7.86	0.57	10.93	0.07	1.34	0.76	أعمال
Gulf International	5.57	1.37	7.36	0.42	2.24	3.06	الخليج الدولية
Mesaieed	4.39	1.01	22.97	0.06	1.29	1.30	مسيعيد
Estithmar Holding	2.91	2.17	24.99	0.13	1.44	3.12	استثمار القابضة
<b>Industrials</b>	<b>5.61</b>	<b>1.42</b>	<b>15.50</b>	<b>0.23</b>	<b>2.52</b>		<b>الصناعات</b>
Qatar Insurance	5.46	0.96	8.17	0.22	1.91	1.83	قطر
Doha Insurance Group	7.09	0.97	6.47	0.38	2.55	2.47	مجموعة الدوحة للتأمين
QLM	5.13	1.06	10.87	0.18	1.84	1.95	كيو إل إم
General Insurance	0.00	0.29	16.47	0.07	3.93	1.14	العامة
Alkhaleej Takaful	6.67	1.00	8.63	0.26	2.25	2.25	الخليج التكافلي
Islamic Insurance	5.75	2.32	9.01	0.97	3.75	8.70	الإسلامية
Beema	5.38	1.37	8.06	0.46	2.72	3.72	بيمه
<b>Insurance</b>	<b>5.23</b>	<b>0.87</b>	<b>8.53</b>	<b>0.24</b>	<b>2.37</b>		<b>التأمين</b>
United Dev. Company	5.51	0.31	8.30	0.12	3.22	1.00	المتحدة للتنمية
Barwa	6.78	0.47	8.35	0.32	5.62	2.65	بروة
Ezdan Holding	0.00	0.78	H	0.01	1.27	0.99	إزدان القابضة
Mazaya	0.00	0.58	nm	nm	0.98	0.57	مزايا
<b>Real Estate</b>	<b>2.20</b>	<b>0.60</b>	<b>22.87</b>	<b>0.05</b>	<b>1.95</b>		<b>العقارات</b>
Ooredoo	5.37	1.43	11.13	1.09	8.45	12.10	Ooredoo
Vodafone Qatar	5.15	2.09	16.07	0.15	1.11	2.33	فودافون قطر
<b>Telecoms</b>	<b>5.33</b>	<b>1.53</b>	<b>11.87</b>	<b>0.55</b>	<b>4.28</b>		<b>الاتصالات</b>
Qatar Navigation	3.77	0.70	10.66	1.00	15.08	10.62	الملاحة
Gulf warehousing Co	3.61	0.66	10.43	0.27	4.20	2.77	مخازن
Nakilat	3.00	2.01	15.68	0.30	2.32	4.67	ناقلات
<b>Transportation</b>	<b>3.26</b>	<b>1.22</b>	<b>13.47</b>	<b>0.41</b>	<b>4.47</b>		<b>النقل</b>
<b>Exchange</b>	<b>4.61</b>	<b>1.28</b>	<b>11.81</b>	<b>0.37</b>	<b>3.37</b>		

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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