

Vodafone Qatar (VFQS)

Recommendation	OUTPERFORM	Risk Rating	R-4
Share Price	QR2.849	Target Price	QR3.100
Implied Upside	8.8%	Old Target Price	QR2.800

Increasing Estimates/TP After VFQS Rings In A Solid 1Q2026

VFQS reported 1Q2026 net profit of QR201.3mn (+24.0% YoY, -3.0% QoQ), bang in-line with our estimate, while revenue of QR914.0mn beat our forecast by QR47.8mn, or 5.5%. The revenue beat was driven primarily by non-service (equipment, handsets, hardware portion of projects revenue, etc.) revenue (+QR35.7mn vs. estimate), supplemented by stronger non-mobile service revenue (+QR11.0mn), while mobile service revenue was broadly in line (+QR1.1mn). The upside was largely offset by higher-than-expected direct costs, but profitability still improved meaningfully, with reported EBITDA margin expanding to 44.5% (+2.5pp YoY) and underlying EBITDA margin (excluding equipment) breaching 50% for the first time. We refresh our estimates to incorporate the stronger 1Q2026 revenue base, improved service-revenue trajectory and better operating leverage, raising 2026-2030 revenue, EBITDA and net profit by 2.8%, 5.1% and 9.1%, respectively, on a cumulative basis. Our 2026 estimates are in-line with management's updated guidance. We maintain our Outperform rating and raise our target price from QR2.80 to QR3.10.

Highlights

- Vodafone Qatar delivered an in-line 1Q2026, with a strong revenue beat offset by lower-than-expected margins.** Top-line of QR914.0mn (+7.1% YoY, +6.3% QoQ) exceeded our QR866.2mn estimate by 5.5%, driven primarily by higher-than-expected non-service revenue, making up roughly three-quarters of the beat, while service revenue also exceeded forecasts by 1.6% on the back of non-mobile strength. While reported margins were below our model, profitability was equally impressive—EBITDA grew 13.4% YoY (-1.2% QoQ) with underlying margin (excl. equipment) reaching 50% for the first time, and net profit surged 24.0% YoY (-3.0% QoQ) to QR201.3mn (22.0% net margin).
- Management fine-tuned 2026 guidance; we raise our estimates.** Guidance now stands at mid-single-digit revenue growth, EBITDA margin above 43.5% and mid-teens underlying profit growth. Our 2026 estimates are: revenue growth of 6.7%, EBITDA margin of 44.0% and -15% profit growth from underlying profit of QR715mn in 2025.
- Despite the regional disruption caused by the US-Iran conflict, Vodafone Qatar's operations have remained resilient.** The company maintains 6-12 months of critical equipment inventory and has proactively diversified its international connectivity beyond the Gulf, ensuring uninterrupted service even in a scenario where all submarine cables in the region are lost. The network has experienced no downtime and the supply chain continues to function normally. Notably, the conflict has helped boost enterprise demand for redundancy and resiliency services, while telecom – now considered an essential utility underpinning remote work, education and the digital economy – faces minimal risk of demand erosion. Management confirmed no material project delays, and looking ahead, expects customer activity to normalize (for example, prepaid was affected as tourist activity slowed in the month of March) as geopolitical conditions stabilize. **The resilience shown by the telecoms sector is reflected in its performance with the QSE All Share Telecoms Index up 9.7% from pre-conflict levels (VFQS +11.5%; ORDS 8.6%) vs. a 3.5% fall in the QSE All Share Index.**
- VFQS has shown significant momentum as a 2nd operator** – Qatar had a population size of 3.4mn in March 2026, along with a mobile penetration of 143% – VFQS already has a revenue market share (RMS) of 33.5% and a customer market share (CMS) of 44.4% as of 1Q2026, with postpaid and prepaid subscriber market shares of 41.2% and 45.8%, respectively. We believe there is room for improvement (as of 1Q2026, VFQS had a reported EBITDA margin of 44.5% vs. ORDS's 51.8%, an ARPU of QR75.8 vs. ORDS's QR102.5, along with 622K high-ARPU/margin postpaid customers relative to Ooredoo's 889K postpaid subs). There also remains a significant 10.8pp differential between Vodafone Qatar's CMS and RMS. As VFQS demonstrates progress in closing this gap beyond our expectations, the stock could benefit. With FCF yields growing from 7.5% (2025) to 9.6% in 2030, we think there could be DPS upside. **Moreover, if VFQS follows sector trends and opts for tower sales or targets the data center business, there could be further momentum in the stock.**

Catalysts

- VFQS continues to impress:** Longer term, postpaid (70.6% of 1Q2026 mobile service revenue), 5G, managed services, fixed broadband, enterprise/IoT, bundled ICT, AI transformation and fintech should boost growth. Underlying EBITDA margin at 50% signals further expansion potential. While capex levels are elevated due to 5G and coverage/capacity expansion, dividend and FCF yields should improve.

Recommendation, Valuation & Risks

- Recommendation and valuation: We maintain our Outperform rating and raise our TP to QR3.100.** The stock trades at 7.2x EV/EBITDA and 14.6x P/E on our 2026e estimates, declining to approximately 6.6x EV/EBITDA and 13.8x P/E in 2027e.
- Risks:** 1) Increased competition leading to ARPU erosion or market share loss; 2) Weakening of postpaid, broadband, fixed-line and/or managed services traction; 3) Fall in population growth or industry growth rates; 4) Regional geopolitical uncertainty impacting economic activity; and 5) Higher-than-expected capex from technology transformation program.

Key Data

Current Market Price (QR)	2.849
Dividend Yield (%)	4.2
Bloomberg Ticker	VFQS QD
ADR/GDR Ticker	N/A
Reuters Ticker	VFQS.QA
ISIN	QA000A0Q5NE9
Sector*	Telecoms
52wk High/52wk Low (QR)	2.900/2.170
3-m Average Volume (mn)	2.7
Mkt. Cap. (\$ bn/QR bn)	3.3/12.0
EV (\$ bn/QR bn)	3.3/12.2
Shares Outstanding (mn)	4,227.0
FO Limit* (%)	49.0
Institutional FO* (%)	9.0
1-Year Total Return (%)	22.8
Fiscal Year End	December 31

Source: Bloomberg (as of June 02, 2026), *Qatar Exchange (as of June 02, 2026); Note: FO is foreign ownership

Key Financial Data and Estimates

	2025	2026e	2027e
Revenue (QR mn)	3,447	3,677	3,815
EBITDA (QR mn)	1,507	1,619	1,699
Net Profit (QR mn)	702	823	874
EPS (QR)	0.166	0.195	0.207
DPS (QR)	0.120	0.130	0.140
EBITDA Margin (%)	43.7	44.0	44.5
Net Margin (%)	20.4	22.4	22.9
P/E (x)	17.2	14.6	13.8
EV/EBITDA (x)	7.9	7.2	6.6
Div Yield (%)	4.2	4.6	4.9
ROE (%)	13.4	14.9	15.0

Source: Company data, QNBFS Research

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Recommendation & Valuation – Our Price Target Implies 8.8% Appreciation Potential

Recommendation

We maintain our **Outperform** rating. Our new DCF-derived target price of QR3.100 (up from QR2.800) implies 8.8% upside from the current share price of QR2.849. We continue to see an attractive combination of growth, improving margins and increasing dividends supporting the investment case.

Valuation

Our valuation is based on a DCF framework using a WACC of 12.7%. The valuation is supported by our upgraded earnings outlook, stronger-than-expected 1Q2026 operating performance, sustained margin expansion, improving cash generation, along with continued balance sheet deleveraging. Compared with our previous model, our cumulative 2026-2030 revenue, EBITDA and net profit estimates increase by 2.8%, 5.1% and 9.1%, respectively. VFQS continues to deliver on a more profitable and resilient earnings profile, with underlying EBITDA margin, excluding equipment, reaching 50% for the first time, reported EBITDA margin expanding to 44.5% and net margin reaching 22.0%. While we incorporate the stronger 1Q2026 revenue base into our model, we apply a measured approach to the lower-margin, non-service, equipment-related revenue upside and continue to anchor our fair value on recurring service revenue growth, operating leverage, disciplined capex and rising shareholder returns.

DCF Valuation

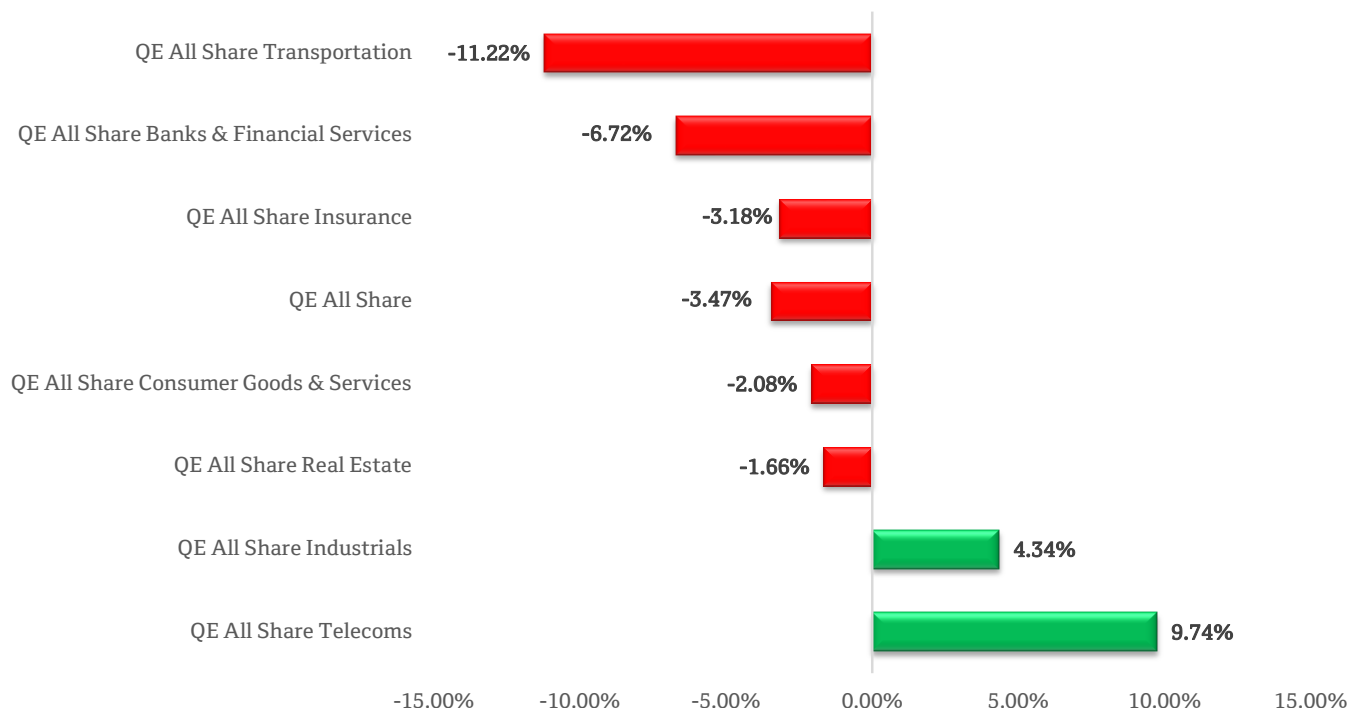
Particulars	Fair Value Of Equity (QR mn)	Fair Value/Share (QR)
PV Of FCFF	3,993	0.900
PV Of Terminal Value	7,929	1.900
PV Of Cash Flows	11,922	2.800
Add:		
Cash & Equivalents	601	0.1000
Less:		
Debt	742	0.200
Lease Liabilities	390	0.100
Fair Value Of Equity	11,391	2.700
Target Price Per Share (QR)		3.100

Source: Company data, QNB FS Research

The Telecom Sector Remains Resilient

The resilience shown by the telecoms sector is reflected in its performance with the QSE All Share Telecoms Index up 9.7% from pre-conflict levels (VFQS +11.5%; ORDS 8.6%) vs. a 3.5% fall in the QSE All Share Index.

Total Returns From Pre-Conflict Levels



Source: Bloomberg

Estimate Revisions

Our new estimates incorporate reported 1Q2026 results, management's current guidance and a more detailed reassessment of segment-level revenue trends. Compared with our previous model, cumulative 2026-2030 revenue increases 2.8%, EBITDA increases 5.1% and net profit increases 9.1%.

- **Higher estimates based on 1Q2026 outperformance and a stronger service-revenue trajectory:** We now project 2026 revenue of QR3.68bn, 2.0% above our prior QR3.61bn forecast; 2026 EBITDA of QR1.62bn, 4.3% above prior; and 2026 net profit of QR22.6mn, 8.5% above prior. For 2027, our revenue, EBITDA and net profit estimates rise by 2.1%, 4.4% and 8.0%, respectively. The upward revision is driven mainly by stronger other service revenue, non-service revenue assumptions and improved operating leverage, partly offset by a slightly more conservative mobile subscriber base.

QNB FS Model Revisions

	Current			Previous			Current			Previous			Current			Previous		
	CY2025	CY2026E	CY2026E	▲	CY2027E	CY2027E	▲	CY2028E	CY2028E	▲	CY2029E	CY2029E	▲	CY2030E	CY2030E	▲		
Mobile Subscribers (000s)																		
Pre-Paid Subs	1,559	1,572	1,639	(4.1%)	1,587	1,640	(3.3%)	1,602	1,642	(2.4%)	1,610	1,642	(2.0%)	1,615	1,645	(1.8%)		
YoY Growth	0.8%	0.8%	5.1%		0.9%	0.1%		1.0%	0.1%		0.5%	0.0%		0.3%	0.1%			
Post-Paid Subs	615	635	614	3.4%	653	632	3.4%	670	647	3.5%	684	662	3.4%	697	676	3.0%		
YoY Growth	9.6%	3.3%	(0.1%)		2.9%	2.8%		2.6%	2.5%		2.1%	2.3%		1.9%	2.2%			
Total Mobile Subs	2,174	2,207	2,253	(2.0%)	2,240	2,272	(1.4%)	2,272	2,289	(0.7%)	2,295	2,305	(0.4%)	2,312	2,321	(0.4%)		
YoY Growth	3.1%	1.5%	3.6%		1.5%	0.9%		1.4%	0.8%		1.0%	0.7%		0.7%	0.7%			
Mobile ARPU (QR)																		
Pre-Paid ARPU	31	33	31	4.0%	33	32	6.0%	34	32	6.2%	33	32	6.0%	33	32	5.7%		
YoY Growth	9.5%	4.0%	0.0%		2.1%	0.2%		0.4%	0.1%		(0.1%)	0.1%		(0.1%)	0.1%			
Post-Paid ARPU	193	191	195	(2.0%)	191	198	(3.3%)	192	198	(3.4%)	192	199	(3.3%)	193	199	(3.0%)		
YoY Growth	(0.8%)	(0.6%)	1.4%		(0.2%)	1.2%		0.4%	0.4%		0.4%	0.2%		0.4%	0.1%			
Blended Mobile ARPU	76	78	76	2.5%	79	77	2.4%	80	78	2.0%	81	79	1.7%	81	80	1.5%		
YoY Growth	3.9%	2.9%	0.4%		1.4%	1.5%		1.1%	1.4%		0.9%	1.2%		0.9%	1.0%			
Mobile Service Revenue (QR mn)																		
Pre-Paid Service Revenue	578	615	609	0.9%	633	620	2.1%	642	622	3.2%	645	623	3.6%	647	624	3.7%		
YoY Growth	9.1%	6.4%	5.4%		3.0%	1.9%		1.3%	0.2%		0.6%	0.2%		0.2%	0.2%			
Post-Paid Service Revenue	1,345	1,436	1,416	1.4%	1,477	1,478	(0.0%)	1,523	1,523	(0.0%)	1,564	1,563	0.1%	1,601	1,600	0.1%		
YoY Growth	2.8%	6.8%	5.3%		2.9%	4.4%		3.1%	3.1%		2.7%	2.6%		2.3%	2.3%			
Total Mobile Service Revenue	1,923	2,051	2,025	1.3%	2,111	2,098	0.6%	2,164	2,145	0.9%	2,209	2,186	1.1%	2,248	2,224	1.1%		
YoY Growth	4.6%	6.7%	5.3%		2.9%	3.6%		2.6%	2.2%		2.1%	1.9%		1.7%	1.7%			
Other Service Revenue*	1,049	1,125	1,109	1.4%	1,196	1,160	3.1%	1,263	1,207	4.7%	1,325	1,249	6.1%	1,385	1,290	7.3%		
YoY Growth	5.6%	7.3%	5.7%		6.4%	4.6%		5.6%	4.0%		4.9%	3.6%		4.5%	3.2%			
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Post-Paid Service Revenue	1,345	1,436	1,416	1.4%	1,477	1,478	(0.0%)	1,523	1,523	(0.0%)	1,564	1,563	0.1%	1,601	1,600	0.1%		
YoY Growth	2.8%	6.8%	5.3%		2.9%	4.4%		3.1%	3.1%		2.7%	2.6%		2.3%	2.3%			
Total Mobile Service Revenue	1,923	2,051	2,025	1.3%	2,111	2,098	0.6%	2,164	2,145	0.9%	2,209	2,186	1.1%	2,248	2,224	1.1%		
YoY Growth	4.6%	6.7%	5.3%		2.9%	3.6%		2.6%	2.2%		2.1%	1.9%		1.7%	1.7%			
Other Service Revenue*	1,049	1,125	1,109	1.4%	1,196	1,160	3.1%	1,263	1,207	4.7%	1,325	1,249	6.1%	1,385	1,290	7.3%		
YoY Growth	5.6%	7.3%	5.7%		6.4%	4.6%		5.6%	4.0%		4.9%	3.6%		4.5%	3.2%			
Other Revenue**																		
Pre-Paid Service Revenue	475	502	473	6.1%	508	479	6.1%	514	485	6.1%	521	491	6.1%	527	497	6.1%		
YoY Growth	32.4%	5.6%	(0.4%)		1.3%	1.3%		1.2%	1.2%		1.2%	1.2%		1.2%	1.2%			
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YoY Growth	32.4%	5.6%	(0.4%)		1.3%	1.3%		1.2%	1.2%		1.2%	1.2%		1.2%	1.2%			
EBITDA (QR mn)																		
Pre-Paid Service Revenue	1,507	1,619	1,552	4.3%	1,699	1,627	4.4%	1,767	1,682	5.1%	1,830	1,733	5.6%	1,890	1,783	6.0%		
YoY Growth	10.5%	7.4%	3.0%		4.9%	4.8%		4.0%	3.4%		3.6%	3.1%		3.2%	2.8%			
Net Income (QR mn)																		
Pre-Paid Service Revenue	702	823	758	8.5%	874	809	8.0%	908	833	9.0%	938	855	9.7%	963	874	10.1%		
YoY Growth	16.8%	17.2%	8.0%		6.2%	6.7%		4.0%	3.1%		3.2%	2.6%		2.7%	2.3%			
Distributable Profit (QR mn)																		
Pre-Paid Service Revenue	779	907	842	7.7%	958	893	7.3%	992	918	8.1%	1,022	939	8.8%	1,047	958	9.2%		
YoY Growth	13.4%	16.5%	8.2%		5.6%	6.0%		3.6%	2.8%		3.0%	2.3%		2.5%	2.1%			
Capex (QR mn)																		
Pre-Paid Service Revenue	535	555	532	4.2%	548	524	4.6%	546	520	4.9%	543	517	5.1%	541	513	5.4%		
YoY Growth	21.3%	3.7%	(0.5%)		(1.2%)	(1.6%)		(0.4%)	(0.7%)		(0.4%)	(0.7%)		(0.4%)	(0.7%)			

Source: Company data, QNB FS Research; Note: *Other service revenue is non-mobile service revenue that includes managed services, broadband, roaming & wholesale; **Other revenue is non-service revenue, which includes handsets, hardware portion of projects/managed services revenue & others

1Q2026 Detailed Earnings Review: Another Solid Quarter Along With Improved Guidance

Top-Line Beat Offset By Higher-Than-Expected Costs Keep Earnings In-Line With Model

VFQS reported 1Q2026 results that met expectations at the bottom-line despite a notable 5.5% top-line beat. Revenue of QR914.0mn was QR47.8mn above our QR866.2mn estimate. The beat was not primarily a subscriber-volume or a mobile ARPU story. Instead, the revenue upside came from the mix, with lower-margin, non-service (equipment, handsets, hardware portion of projects revenue, etc.) revenue QR35.7mn above forecast, supplemented by stronger non-mobile service revenue QR11.0mn above forecast. Higher-than-expected direct costs (+12.5% vs. estimate) absorbed most of the revenue upside, resulting in EBITDA of QR406.3mn (+2.7% vs. estimate) and net profit of QR201.3mn, essentially in line with our QR201.1mn estimate.

Revenue Exceeds Forecast Aided By The Non-Service Segment

Mobile service revenue came in-line with our model. Postpaid continues to dominate, making up 70.6% and 38.4% of total mobile service revenue and total revenue, respectively.

- **Postpaid revenue of QR350.6mn grew 6.7% YoY and was roughly in-line (-QR1.0mn divergence) with our estimate.** Subs of 622k were a bit higher than our 618k estimate offsetting QR188.2 in ARPU that was just shy of our QR189.1 estimate. VFQS's postpaid ARPU continues to reflect stronger mix and pricing resilience despite MTR reductions, softer roaming due to travel restrictions and competitive enterprise pricing. Management continues to prioritize profitable retention and selective bidding.
- **Prepaid revenue of QR146.1mn grew 6.5% YoY and was also bang in-line with our forecast (QR0.2mn difference).** Subs of 1.52mn were ~13k short of our 1.53mn estimate, while ARPU came in at QR31.1 vs. our QR31.5 estimate. This supports management's view that prior pricing adjustments and discount discipline are improving prepaid monetization, even though the customer base declined sequentially because of seasonality, coupled with lower visitor activity in March given the ongoing geopolitical conflict, as well as a slowdown in new-to-Qatar population inflows. In addition, December benefited from large-scale events, including the FIFA Arab Cup that drove a temporary increase in the number of visitors.

Non-mobile service revenue, which includes managed services, broadband, roaming & wholesale, reached QR290.5mn, up 14.5% YoY (QR11.0mn above our estimate). This was the main recurring-service driver of the revenue beat and reflects traction in enterprise ICT, fixed broadband, cybersecurity, critical communications, disaster recovery & wholesale activity. This segment is central to VFQS's diversification strategy representing a larger share of the revenue mix (1Q2026: 31.8%) than two years ago.

Non-service revenue (equipment) came in at QR126.9mn, down 5.1% YoY but QR35.7mn above our estimate. This was the single largest driver of the 1Q2026 revenue beat. We continue to point out that this segment is lumpy, project-linked and generally lower margin; the associated direct-cost increase explains why the top-line beat did not flow through proportionately to EBITDA or net profit. This segment made up 13.9% of 1Q2026 total revenue.

Margins Fall Shy Of Model Leading To In-Line Earnings

Interconnection and other direct costs of QR315.8mn were QR35.1mn, or 12.5%, above our estimate, broadly matching the revenue upside from non-service or equipment-related revenue. As a result, gross profit beat was a more modest QR12.7mn (+2.2% vs. estimate), while gross margin of 65.4% came in below our 67.6% estimate but still expanded 1.5pp YoY.

Opex intensity improved 0.9pp to 21.0%. EBITDA margin expanded 2.5pp to 44.5%. Underlying EBITDA margin (excl. equipment) reached 50% for the first time.

VFQS's net profit grew 24.0% YoY to QR201.3mn, translating into a 22.0% margin. Bottom-line grew 3x faster than top-line.

QNB FS 1Q2026 Actuals Vs. Estimates

INCOME STATEMENT	1QCY25 A	4QCY25 A	1QCY26 A	1Q2026 E	A Vs. E	YoY	QoQ
<i>(In QR mn Unless Specified)</i>							
Revenue	853.227	860.213	914.026	866.232	5.5%	7.1%	6.3%
	YoY Growth (%)	5.9%	7.2%	7.1%	1.5%		
Direct Costs (Interconnection & Other Opex)	(307.940)	(246.677)	(315.842)	(280.746)	12.5%	2.6%	28.0%
	as a % of Total Revenue (%)	36.1%	28.7%	34.6%	32.4%		
Gross Profit (Loss)	545.287	613.536	598.184	585.486	2.2%	9.7%	-2.5%
	Gross Margin (%)	63.9%	71.3%	65.4%	67.6%		
Operating Expenses (Network, Employee & Other Expenses)	(187.019)	(202.482)	(191.891)	(189.791)	1.1%	2.6%	-5.2%
Depreciation and Amortization	(169.467)	(195.890)	(180.051)	(174.839)	3.0%	6.2%	-8.1%
EBITDA	358.268	411.054	406.293	395.695	2.7%	13.4%	-1.2%
	EBITDA Margin (%)	42.0%	47.8%	44.5%	45.7%		
Net Other Operating Income	1.663		3.698				
Operating Profit (Loss) - EBIT	190.464	215.164	229.940	220.856	4.1%	20.7%	6.9%
	EBIT Margin (%)	22.3%	25.0%	25.2%	25.5%		
Interest Income & Other Income	0.691	17.520	4.306	5.367	-19.8%	523.2%	-75.4%
Interest Expense/Lease Interest Expense	(12.192)	(9.120)	(10.842)	(9.082)	19.4%	-11.1%	18.9%
Other Income/Expense	(16.661)	(15.941)	(22.097)	(16.014)	38.0%	32.6%	38.6%
Profit (Loss) Before Tax	162.302	207.623	201.307	201.128	0.1%	24.0%	-3.0%
Net Profit (loss) - Adjusted	162.302	207.623	201.307	201.128	0.1%	24.0%	-3.0%
	Net Margin (%)	19.0%	24.1%	22.0%	23.2%		
	Net Profit YoY Growth	8.1%	26.9%	24.0%	23.9%		
EPS (QR)	0.0384	0.0491	0.0476	0.0476	0.1%	24.0%	-3.0%

Source: Company data, QNBFS Research

1Q2026 KPI Estimates vs. Actuals

	1Q2024	2Q2024	3Q2024	4Q2024	1Q2025	2Q2025	3Q2025	4Q2025	1Q2026	1Q2026E	A Vs. E
Mobile Subscribers (000s) - End of Period											
Pre-Paid Subs	1,545	1,517	1,511	1,547	1,554	1,532	1,487	1,559	1,517	1,530	(1%)
YoY Growth	2%	(1%)	(1%)	(2%)	1%	1%	(2%)	1%	(2%)	(2%)	
QoQ Growth	(2%)	(2%)	(0%)	2%	0%	(1%)	(3%)	5%	(3%)	(2%)	
Post-Paid Subs	569	557	556	561	569	576	593	615	623	618	1%
YoY Growth	(1%)	(2%)	(2%)	(1%)	0%	3%	7%	10%	9%	9%	
QoQ Growth	0%	(2%)	(0%)	1%	1%	1%	3%	4%	1%	0%	
Total Mobile Subs	2,114	2,074	2,067	2,108	2,123	2,108	2,080	2,174	2,140	2,148	(0%)
YoY Growth	1%	(1%)	(1%)	(2%)	0%	2%	1%	3%	1%	1%	
QoQ Growth	(2%)	(2%)	(0%)	2%	1%	(1%)	(1%)	5%	(2%)	(1%)	
Mobile Subscribers (000s) - Average											
Pre-Paid Subs	1,584	1,522	1,511	1,527	1,556	1,555	1,510	1,501	1,566	1,545	1%
YoY Growth	5%	(0%)	(0%)	(3%)	(2%)	2%	(0%)	(2%)	1%	(1%)	
QoQ Growth	1%	(4%)	(1%)	1%	2%	(0%)	(3%)	(1%)	4%	3%	
Post-Paid Subs	570	564	555	558	566	579	585	600	621	616	1%
YoY Growth	(0%)	(1%)	(2%)	(2%)	(1%)	3%	5%	8%	10%	9%	
QoQ Growth	1%	(1%)	(2%)	1%	1%	2%	1%	3%	3%	3%	
Total Mobile Subs	2,149	2,089	2,069	2,086	2,124	2,133	2,093	2,101	2,184	2,161	1%
YoY Growth	3%	(0%)	(1%)	(2%)	(1%)	2%	1%	1%	3%	2%	
QoQ Growth	1%	(3%)	(1%)	1%	2%	0%	(2%)	0%	4%	3%	
Mobile ARPU (QR)											
Pre-Paid ARPU	28.2	28.8	27.9	30.0	29.4	31.9	30.9	33.7	31.1	31.5	(1%)
YoY Growth	(4%)	3%	4%	4%	4%	11%	11%	12%	6%	7%	
QoQ Growth	(2%)	2%	(3%)	8%	(2%)	9%	(3%)	9%	(8%)	(7%)	
Post-Paid ARPU	191.3	193.3	195.2	196.9	193.6	192.9	192.0	191.6	188.2	189.1	(0%)
YoY Growth	0%	2%	4%	3%	1%	(0%)	(2%)	(3%)	(3%)	(2%)	
QoQ Growth	0%	1%	1%	1%	(2%)	(0%)	(0%)	(0%)	(2%)	(1%)	
Blended Mobile ARPU	71.5	73.2	72.7	74.6	73.1	75.6	75.9	78.8	75.8	76.5	(1%)
YoY Growth	(3%)	1%	3%	3%	2%	3%	4%	6%	4%	5%	
QoQ Growth	(1%)	2%	(1%)	3%	(2%)	3%	0%	4%	(4%)	(3%)	
Mobile Service Revenue (QR mn)											
Pre-Paid Service Revenue	134	132	126	137	137	149	140	152	146	146	0%
YoY Growth	0%	2%	4%	1%	2%	13%	11%	10%	6%	6%	
QoQ Growth	(1%)	(2%)	(4%)	9%	(0%)	8%	(6%)	8%	(4%)	(4%)	
Post-Paid Service Revenue	327	327	325	329	328	335	337	345	351	350	0%
YoY Growth	0%	0%	2%	2%	0%	2%	4%	5%	7%	6%	
QoQ Growth	1%	0%	(1%)	1%	(0%)	2%	1%	2%	2%	1%	
Total Mobile Service Revenue	461	459	451	467	466	484	477	497	497	496	0%
YoY Growth	0%	1%	2%	2%	1%	5%	6%	6%	7%	6%	
QoQ Growth	0%	(1%)	(2%)	3%	(0%)	4%	(1%)	4%	0%	(0%)	
Other Service Revenue (Managed Services, Broadband, Roaming & Wholesale)											
	243	251	244	255	254	259	270	266	290	279	4%
YoY Growth	8%	8%	3%	2%	4%	3%	11%	4%	14%	10%	
QoQ Growth	(3%)	3%	(3%)	4%	(0%)	2%	4%	(2%)	9%	5%	
Total Service Revenue (QR mn)											
	704	710	695	722	719	743	746	762	787	775	2%
YoY Growth	2%	3%	3%	2%	2%	5%	7%	6%	9%	8%	
QoQ Growth	(1%)	1%	(2%)	4%	(0%)	3%	0%	2%	3%	2%	
Other Revenue (Equipment, Handsets, Hardware Portion of Projects Revenue & Other)											
	102	69	107	81	134	156	88	98	127	91	39%
YoY Growth	15%	(21%)	50%	(21%)	31%	125%	(17%)	21%	(5%)	(32%)	
QoQ Growth	0%	(32%)	54%	(24%)	65%	16%	(43%)	11%	30%	(7%)	
Total Revenue (QR mn)											
	806	779	802	803	853	899	834	860	914	866	6%
YoY Growth	3.9%	1%	7%	(1%)	5.9%	15%	4%	7%	7%	2%	
QoQ Growth	(0.8%)	(3%)	3%	0%	6.3%	5%	(7%)	3%	6%	1%	

Source: Company data, QNBFS Research

Key Metrics & Forecasts

Ratio Analysis

Growth Rates	CY2017	CY2018	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025	CY2026E	CY2027E	CY2028E	CY2029E	CY2030E	CAGR	
															2020-25	2025-30
Revenue	-2.9%	5.1%	1.1%	3.5%	14.8%	21.4%	1.5%	2.5%	8.1%	6.7%	3.7%	3.3%	2.9%	2.6%	9.4%	3.8%
Gross Profit	1.3%	2.9%	0.3%	9.1%	14.0%	21.7%	1.3%	3.7%	8.0%	6.9%	4.3%	3.6%	3.2%	2.9%	9.5%	4.2%
EBIT	33.5%	N/M	38.6%	22.0%	49.7%	48.6%	9.5%	6.6%	13.1%	16.6%	4.9%	3.6%	2.9%	2.5%	24.0%	6.0%
EBITDA	16.0%	8.5%	21.4%	14.0%	27.5%	19.7%	4.2%	6.1%	10.5%	7.4%	4.9%	4.0%	3.6%	3.2%	13.3%	4.6%
Net Income	31.6%	N/M	22.0%	28.8%	76.9%	53.4%	7.5%	11.2%	16.8%	17.2%	6.2%	4.0%	3.2%	2.7%	30.5%	6.5%
Distributable Profit		37.9%	12.8%	18.1%	53.0%	43.1%	6.7%	9.2%	13.4%	16.5%	5.6%	3.6%	3.0%	2.5%	23.7%	6.1%
DPS			0.0%	0.0%	20.0%	66.7%	10.0%	9.1%	0.0%	8.3%	7.7%	7.1%	6.7%	6.3%	19.1%	7.2%
CFPS	29.6%	43.7%	2.7%	-7.6%	28.9%	20.1%	19.3%	-9.9%	32.2%	-1.3%	1.9%	7.0%	3.6%	3.3%	17.1%	2.9%
FCPS	158.8%	80.7%	-19.3%	0.1%	158.7%	-19.8%	117.6%	-16.0%	41.8%	0.0%	3.9%	11.4%	5.7%	5.1%	37.8%	5.2%

Operating Ratios

Gross Margin	64.0%	62.6%	62.1%	65.5%	65.0%	65.2%	65.1%	65.8%	65.8%	65.9%	66.3%	66.5%	66.7%	66.9%
EBIT Margin	(11.2%)	7.6%	10.4%	12.2%	15.9%	19.5%	21.1%	21.9%	22.9%	25.0%	25.3%	25.4%	25.4%	25.4%
EBITDA Margin	26.9%	27.8%	33.4%	36.7%	40.8%	40.2%	41.3%	42.8%	43.7%	44.0%	44.5%	44.8%	45.1%	45.4%
Net Margin	(12.8%)	5.6%	6.8%	8.4%	13.0%	16.4%	17.4%	18.8%	20.4%	22.4%	22.9%	23.0%	23.1%	23.2%
Capex Intensity	18.4%	23.3%	30.0%	18.7%	16.1%	21.5%	17.9%	13.8%	15.5%	15.1%	14.4%	13.8%	13.4%	13.0%

Finance Ratios

Debt - Equity Ratio	18.3%	17.9%	18.1%	18.3%	15.5%	14.9%	8.7%	7.5%	8.4%	5.4%	4.4%	3.4%	2.7%	2.1%
Net Debt - Equity Ratio	13.9%	9.1%	11.4%	14.4%	11.4%	11.0%	6.1%	4.6%	(1.5%)	(8.1%)	(14.3%)	(21.0%)	(27.6%)	(34.1%)
Net Debt-to-Capital	12.2%	8.4%	10.3%	12.6%	10.2%	9.9%	5.7%	4.4%	(1.5%)	(8.9%)	(16.6%)	(26.6%)	(38.1%)	(51.7%)
Cash Interest Coverage	18.1x	16.7x	11.4x	12.5x	28.1x	25.5x	16.6x	22.4x	31.6x	37.1x	49.3x	55.3x	61.3x	66.3x

Return Ratios

ROIC	(4.2%)	2.9%	3.8%	4.7%	6.8%	9.8%	11.3%	11.7%	12.7%	14.6%	14.6%	14.6%	14.4%	14.3%
ROE	(5.7%)	2.6%	3.2%	4.1%	7.1%	10.4%	10.9%	11.9%	13.4%	14.9%	15.0%	14.8%	14.6%	14.4%
ROA	(4.1%)	1.8%	2.0%	2.7%	4.8%	6.8%	7.4%	8.4%	9.2%	10.6%	10.8%	10.8%	10.8%	10.7%
Dividend Payout %		179.4%	147.1%	114.2%	77.5%	84.1%	86.1%	84.4%	72.3%	66.8%	67.7%	69.8%	72.1%	74.6%

Valuation

EV/Sales	6.3x	5.9x	5.9x	5.8x	5.0x	4.1x	4.0x	3.8x	3.5x	3.2x	2.9x	2.7x	2.5x	2.3x
EV/EBITDA	23.5x	21.3x	17.7x	15.7x	12.2x	10.2x	9.6x	9.0x	7.9x	7.2x	6.6x	6.1x	5.6x	5.2x
EV/EBIT	N/M	78.3x	57.0x	47.1x	31.2x	21.0x	18.8x	17.6x	15.1x	12.6x	11.6x	10.7x	10.0x	9.2x
P/E	N/M	102.2x	83.8x	65.1x	36.8x	24.0x	22.3x	20.0x	17.2x	14.6x	13.8x	13.3x	12.8x	12.5x
P/BV	2.7x	2.6x	2.7x	2.7x	2.6x	2.5x	2.4x	2.4x	2.3x	2.2x	2.1x	2.0x	1.9x	1.8x
Dividend Yield	0.0%	1.8%	1.8%	1.8%	2.1%	3.5%	3.9%	4.2%	4.2%	4.6%	4.9%	5.3%	5.6%	6.0%
FCFYield	1.0%	1.9%	1.5%	1.5%	3.6%	2.9%	6.3%	5.3%	7.5%	7.5%	7.8%	8.7%	9.2%	9.6%

Source: Company data, QNB FS Research

Key Metrics

	CY2017	CY2018	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025	CY2026E	CY2027E	CY2028E	CY2029E	CY2030E
Mobile Subscribers (000s)														
Pre-Paid Subs	1,071	1,325	1,243	1,208	1,412	1,537	1,582	1,547	1,559	1,572	1,587	1,602	1,610	1,615
YoY Growth	(11.9%)	23.7%	(6.1%)	(2.9%)	16.9%	8.9%	2.9%	(2.2%)	0.8%	0.8%	0.9%	1.0%	0.5%	0.3%
Post-Paid Subs	319	396	494	454	522	569	567	561	615	635	653	670	684	697
YoY Growth	24.6%	24.0%	24.8%	(8.0%)	14.9%	9.0%	(0.4%)	(1.1%)	9.6%	3.3%	2.9%	2.6%	2.1%	1.9%
Total Mobile Subs	1,390	1,720	1,737	1,662	1,934	2,106	2,149	2,108	2,174	2,207	2,240	2,272	2,295	2,312
YoY Growth	(5.6%)	23.7%	1.0%	(4.3%)	16.4%	8.9%	2.0%	(1.9%)	3.1%	1.5%	1.5%	1.4%	1.0%	0.7%
Mobile ARPU (QR)														
Pre-Paid ARPU	70	66	42	39	36	33	28	29	31	33	33	34	33	33
YoY Growth	(12.9%)	(5.8%)	(35.6%)	(8.7%)	(7.4%)	(7.7%)	(14.6%)	1.6%	9.5%	4.0%	2.1%	0.4%	(0.1%)	(0.1%)
Post-Paid ARPU	203	200	189	186	202	195	190	194	193	191	191	192	192	193
YoY Growth	0.4%	(1.3%)	(5.5%)	(1.6%)	8.6%	(3.5%)	(2.6%)	2.3%	(0.8%)	(0.6%)	(0.2%)	0.4%	0.4%	0.4%
Blended Mobile ARPU	100	100	84	84	81	77	72	73	76	78	79	80	81	81
YoY Growth	(2.8%)	0.6%	(16.1%)	(0.3%)	(3.9%)	(4.1%)	(7.0%)	1.3%	3.9%	2.9%	1.4%	1.1%	0.9%	0.9%
Mobile Service Revenue (QR mn)														
Pre-Paid Service Revenue	976	855	656	563	550	596	520	529	578	615	633	642	645	647
YoY Growth	(18.9%)	(12.4%)	(23.2%)	(14.1%)	(2.4%)	8.4%	(12.8%)	1.8%	9.1%	6.4%	3.0%	1.3%	0.6%	0.2%
Post-Paid Service Revenue	692	846	1,021	1,067	1,148	1,302	1,296	1,308	1,345	1,436	1,477	1,523	1,564	1,601
YoY Growth	19.8%	22.3%	20.6%	4.5%	7.6%	13.4%	(0.5%)	1.0%	2.8%	6.8%	2.9%	3.1%	2.7%	2.3%
Total Mobile Service Revenue	1,668	1,701	1,677	1,630	1,697	1,898	1,816	1,838	1,923	2,051	2,111	2,164	2,209	2,248
YoY Growth	(6.4%)	2.0%	(1.4%)	(2.8%)	4.1%	11.8%	(4.3%)	1.2%	4.6%	6.7%	2.9%	2.6%	2.1%	1.7%
Other Service Revenue*	184	202	272	391	533	719	946	993	1,049	1,125	1,196	1,263	1,325	1,385
YoY Growth	22.3%	9.8%	34.1%	43.8%	36.4%	34.9%	31.6%	5.0%	5.6%	7.3%	6.4%	5.6%	4.9%	4.5%
Total Service Revenue (QR mn)	1,852	1,904	1,949	2,021	2,230	2,617	2,762	2,831	2,971	3,175	3,307	3,427	3,535	3,632
YoY Growth	(4.1%)	2.8%	2.4%	3.7%	10.4%	17.3%	5.5%	2.5%	5.0%	6.9%	4.1%	3.6%	3.1%	2.8%
Other Revenue**	146	197	176	179	296	449	349	359	475	502	508	514	521	527
YoY Growth	16.7%	35.0%	(11.0%)	1.7%	65.4%	51.9%	(22.2%)	2.8%	32.4%	5.6%	1.3%	1.2%	1.2%	1.2%
Total Revenue (QR mn)	1,998	2,101	2,125	2,200	2,526	3,066	3,111	3,190	3,447	3,677	3,815	3,942	4,055	4,159
YoY Growth	(2.9%)	5.1%	1.1%	3.5%	14.8%	21.4%	1.5%	2.5%	8.1%	6.7%	3.7%	3.3%	2.9%	2.6%
EBITDA (QR mn)														
EBITDA	538	584	709	808	1,031	1,234	1,286	1,364	1,507	1,619	1,699	1,767	1,830	1,890
EBITDA Margin	26.9%	27.8%	33.4%	36.7%	40.8%	40.2%	41.3%	42.8%	43.7%	44.0%	44.5%	44.8%	45.1%	45.4%
YoY Growth	16.0%	8.5%	21.4%	14.0%	27.5%	19.7%	4.2%	6.1%	10.5%	7.4%	4.9%	4.0%	3.6%	3.2%
Net Income (QR mn)														
Net Income	(256)	118	144	185	327	502	540	601	702	823	874	908	938	963
Net Margin	(12.8%)	5.6%	6.8%	8.4%	13.0%	16.4%	17.4%	18.8%	20.4%	22.4%	22.9%	23.0%	23.1%	23.2%
YoY Growth	(31.6%)	N/M	22.0%	28.8%	76.9%	53.4%	7.5%	11.2%	16.8%	17.2%	6.2%	4.0%	3.2%	2.7%
Distributable Profit (QR mn)														
Distributable Profit	146	202	228	269	412	589	628	686	779	907	958	992	1,022	1,047
YoY Growth		37.9%	12.8%	18.1%	53.0%	43.1%	6.7%	9.2%	13.4%	16.5%	5.6%	3.6%	3.0%	2.5%
Capex (QR mn)														
Capex	368	489	637	411	408	660	556	441	535	555	548	546	543	541
Capex Intensity	18.4%	23.3%	30.0%	18.7%	16.1%	21.5%	17.9%	13.8%	15.5%	15.1%	14.4%	13.8%	13.4%	13.0%
YoY Growth	10.9%	32.8%	30.3%	(35.5%)	(0.8%)	61.7%	(15.8%)	(20.6%)	21.3%	3.7%	(1.2%)	(0.4%)	(0.4%)	(0.4%)

Source: Company data, QNB FS Research; Note: *Other service revenue is non-mobile service revenue that includes managed services, broadband, roaming & wholesale; **Other revenue is non-service revenue, which includes handsets, hardware portion of projects/managed services revenue & others

Detailed Financial Statements

Income Statement (QR mn)	CY2023	CY2024	CY2025	CY2026e	CY2027e	CY2028e	CY2029e	CY2030e
Revenue	3,111	3,190	3,447	3,677	3,815	3,942	4,055	4,159
Direct Costs	(1,087)	(1,090)	(1,180)	(1,253)	(1,287)	(1,322)	(1,352)	(1,378)
Gross Profit	2,024	2,099	2,267	2,424	2,528	2,620	2,703	2,781
Other Expenses, Excluding D&A	(738)	(735)	(759)	(805)	(829)	(853)	(873)	(891)
EBITDA	1,286	1,364	1,507	1,619	1,699	1,767	1,830	1,890
Depreciation & Amortization	(631)	(666)	(718)	(714)	(748)	(782)	(816)	(850)
Net Other Operating Income				15	16	16	16	17
EBIT	655	699	790	921	967	1,001	1,030	1,056
Interest Income	13	24	26	16	17	17	18	18
Interest Expense	(78)	(61)	(48)	(44)	(34)	(32)	(30)	(28)
Other Income/Expense	(51)	(61)	(67)	(71)	(75)	(78)	(81)	(83)
Net Profit	540	601	702	823	874	908	938	963
EPS (QR)	0.1278	0.1421	0.1660	0.1946	0.2067	0.2149	0.2218	0.2278
DPS (QR)	0.1100	0.1200	0.1200	0.1300	0.1400	0.1500	0.1600	0.1700

Source: Company data, QNBFS Research

Balance Sheet (In QR mn)	CY2023	CY2024	CY2025	CY2026e	CY2027e	CY2028e	CY2029e	CY2030e
Non-Current Assets								
Property, Plant and Equipment	1,934	1,958	1,959	1,999	2,010	1,997	1,959	1,897
Intangible Assets	4,037	3,895	3,819	3,731	3,631	3,520	3,396	3,259
Rights of Use Assets & Others	429	337	391	391	391	391	391	391
Trade and Other Receivables	267	236	223	191	198	204	210	216
Total Non-Current Assets	6,667	6,426	6,392	6,312	6,230	6,112	5,956	5,763
Current Assets								
Inventory	34	50	62	27	28	29	30	31
Contract Assets & Costs	62	85	34	34	34	34	34	34
Trade and Other Receivables	395	454	597	652	685	710	732	752
Cash and Cash Equivalents	130	145	518	750	1,087	1,497	1,939	2,414
Total Current Assets	621	735	1,211	1,462	1,834	2,269	2,734	3,230
Total Assets	7,288	7,161	7,603	7,774	8,064	8,381	8,690	8,993
Equity								
Total Equity	4,936	5,052	5,236	5,531	5,833	6,127	6,407	6,670
Non-Current Liabilities								
Trade and Other Payables	0	0	0	0	0	0	0	0
Lease Liabilities	315	227	257	292	331	375	425	482
Provisions	110	110	119	127	132	136	140	143
Long-Term Borrowings	325	375	65	255	210	170	140	110
Total Non-Current Liabilities	751	712	442	674	672	681	705	735
Current Liabilities								
Trade and Other Payables	1,340	1,245	1,414	1,403	1,405	1,435	1,459	1,479
Lease Liabilities	156	150	135	121	109	98	88	79
Short-Term Borrowings	105	2	377	45	45	40	30	30
Total Current Liabilities	1,601	1,397	1,925	1,570	1,559	1,573	1,578	1,588
Total Liabilities	2,352	2,109	2,367	2,243	2,231	2,254	2,283	2,323
Equity and Liabilities	7,288	7,161	7,603	7,774	8,064	8,381	8,690	8,993

Source: Company data, QNBFS Research

Recommendations		Risk Ratings	
<i>Based on the range for the upside / downside offered by the 12-month target price of a stock versus the current market price</i>		<i>Reflecting historic and expected price volatility versus the local market average and qualitative risk analysis of fundamentals</i>	
OUTPERFORM	Greater than +20%	R-1	Significantly lower than average
ACCUMULATE	Between +10% to +20%	R-2	Lower than average
MARKET PERFORM	Between -10% to +10%	R-3	Medium / In-line with the average
REDUCE	Between -10% to -20%	R-4	Above average
UNDERPERFORM	Lower than -20%	R-5	Significantly above average

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