

QNNS Alert – Adjusting Price Target to Reflect 10-for-1 Stock Split

- **QNNS' 10-for-1 stock split goes into effect today.** Qatar Navigation's (QNNS) 10-for-1 stock split has resulted in 1,145,252,000 shares vs. 1,145,252 previously.
- **Price will change.** Following the stock split, the price has changed to QR6.43 vs. previous close of QR64.30.
- **Our Price Target will be adjusted following the stock split.** Our Price Target on QNNS will be adjusted to QR8.10 from QR81.00.
- **No impact on market cap or capital.** Market cap remains the same at QR7.4bn/\$2.0bn.
- **No Impact on ownership structure.** Ownership structure will remain unchanged.
- **Recommendation & valuation:** QNNS trades at a P/E of 11.9x based on our 2019 estimates. We maintain our Market Perform rating.

Recommendations

Based on the range for the upside / downside offered by the 12-month target price of a stock versus the current market price

OUTPERFORM Greater than +20%

ACCUMULATE Between +10% to +20%

MARKET PERFORM Between -10% to +10%

REDUCE Between -10% to -20%

UNDERPERFORM Lower than -20%

Risk Ratings

Reflecting historic and expected price volatility versus the local market average and qualitative risk analysis of fundamentals

R-1 Significantly lower than average

R-2 Lower than average

R-3 Medium / In-line with the average

R-4 Above average

R-5 Significantly above average

Saugata Sarkar, CFA, CAIA
Head of Research
+974 4476 6534
saugata.sarkar@qnbfs.com.qa

Mehmet Aksoy, PhD
Senior Research Analyst
+974 4476 6589
mehmet.aksoy@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
+974 4476 6509
shahan.keushgerian@qnbfs.com.qa

Zaid Al Nafsoosi, CMT, CFTe
Senior Research Analyst
+974 4476 6535
zaid.alnafsoosi@qnbfs.com.qa

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