

Market Data

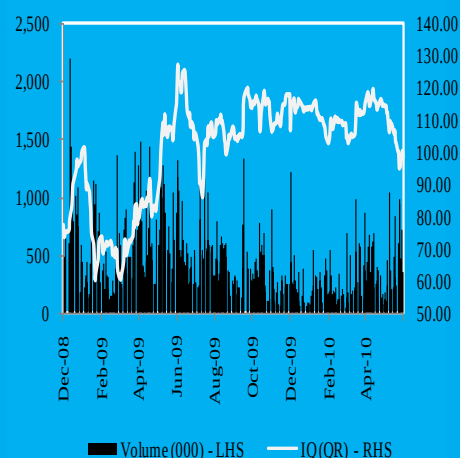
Bloomberg Code:	IQCD QD
Reuters Code:	IQCD.QA
CMP (01st June 2010):	QR97.3
O/S (mn):	550
Mkt Cap (QRmn):	53,515
Mkt Cap (US\$mn):	14,581.7
P/E 2010e (x):	9.8
P/Bv 2010e (x):	2.4

Price Performance 1-Yr

High /Low (QR):	127.3/86.4
Average Volume (000):	362.2

	1m	3m	12m
Absolute (%)	-15.1	-10.7	-15.9
Relative (%)	-12.9	-13.6	-28.4

Relative Performance



Source: Global Research & Zawya

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Industries Qatar (IQ)

- Escalating capacity at a CAGR of 11.1% during 2010-13.
- Existence of local demand & focus on MENA & Asian markets.
- Strong profitability margins.

BUY

**Target Price
QR129.5**

Expanding Production Capacities

We believe the future growth of **Industries Qatar (IQ)** is mainly associated with the completion of planned expansions, which will increase IQ overall capacity by 10.3% to 15.9mn tons by the end of 2010 and increase at a CAGR of 11.1%, during 2009-13 to 22.1mn tons in 2013. Moreover, most of the planned commercial commencement from expansions are expected from 1H2010 and onwards, which indicate the additional advantage of high average prices along with better utilization rate. Hence, we expect the company's overall production to increase at a CAGR of 16.4% during 2009-13 to reach at 10.9mn tons in 2013.

Major Focused Markets

According to the company's 3Q2009 group review presentations, the company has mainly focused in the MENA, Asian and local markets with limited exposure of 7% in US and European markets. Hence, we believe the company's future growth will mainly based on the economic and related market development in these areas, which is expected to remain better the US and European market with less uncertainty. Moreover, we cannot ignore the advantage of reasonable demand in the local market, which will give cushion to the company's volumetric growth specifically in steel segment, which is more than 50.0% consumed by local market and the company's capacity utilization to remain on higher level.

Strong Financial Growth

On account of the expected improvement in the average prices and higher utilization rate, we believe the company's sales revenue is expected to increase at a CAGR of 25.1%, during 2009-13 and translate in to the company's profitability CAGR of 20.8%, during 2009-13. However, we expect the average gross and net profit margins will remain strong.

Valuation

We have updated our Sum of the Part-Discounted Cash Flows (SOTP-DCF) based valuation to QR129.5, which offers a potential upside of 33.1% from the current market price of QR97.3 (as of 01st June 2010).

Investment Indicators

Year	2007A	2008A	2009A	2010E	2011E	2012E	2013E
Gross Profit (QRmn)	4,931.3	7,330.5	3,899.7	5,592.2	7,379.5	9,280.3	10,554.1
Net Profit (QRmn)	4,984.6	7,277.1	4,878.2	5,433.5	7,209.7	9,108.4	10,395.0
EPS (QR)	9.1	13.2	8.9	9.9	13.1	16.6	18.9
BVPS (QR)	27.4	33.2	34.7	39.7	48.0	59.7	68.6
P/E (X)	13.9	4.7	12.9	9.8	7.4	5.9	5.1
P/BV (X)	4.6	1.9	3.3	2.4	2.0	1.6	1.4

Source: Company Annual Reports & 'Global' Research

*Historical P/E & P/BV multiples pertain to respective year-end prices, while those for future years are based on closing prices on the DSM as of 01st June 2010.

Valuation & Recommendation

SOTP DCF Method

Our Sum-Of-The-Parts (SOTP) DCF based valuation for the company is mainly based on the isolated net-worth of 4 subsidiaries of the company, which are located inside the State of Qatar. The main reason to use such valuation for the company is to give more in-depth valuation to investors. We have used same the following assumptions to value all the subsidiaries complexes, as all of them are located in Qatar:

- A risk-free rate of 5.8% has been assumed.
- A market risk premium of 6.0% has been assumed.

In order to calculate cost of equity for QAPCO, QAFAC and QAFCO, we have used their respective capital structure, while for QASCO's we have used the capital structure of IQ. Based on our future earnings projections and valuation assumptions, we have arrived at SOTP-DCF base value of QR129.5 for IQ.

SOTP-DCF Base Valuation

QR mm	2010(E)	2011(E)	2012(E)	2013(E)
QAPCO - Free Cash Flows*	557.7	1,660.9	2,270.7	2,857.8
QAFAC - Free Cash Flows*	363.8	532.9	546.4	667.0
QAFCO - Free Cash Flows*	(1,845.9)	(2,991.5)	1,985.2	1,908.8
QASCO - Free Cash Flows*	1,438.8	664.4	1,260.7	1,833.0
Consolidated - Free Cash Flows	514.4	(133.3)	6,063.0	7,266.7
Consolidated - Free Cash Flows (Discounted)	477.1	(102.0)	4,522.2	4,873.8
Consolidated - Primary Value	9,771.2			
Consolidated - Terminal Value (Discounted)	60,940.8			
Consolidated - NPV	70,712.1			
Consolidated - Cash	6,335.7			
Consolidated - Investment	1,853.0			
Consolidated - Debt	(7,683.8)			
Consolidated - Net Worth	71,216.9			
Outstanding Shares (000)	550,000			
SOTP - Fair Value	129.5			

Source: *Global Research*

*Adjusted with minority interest

Valuation

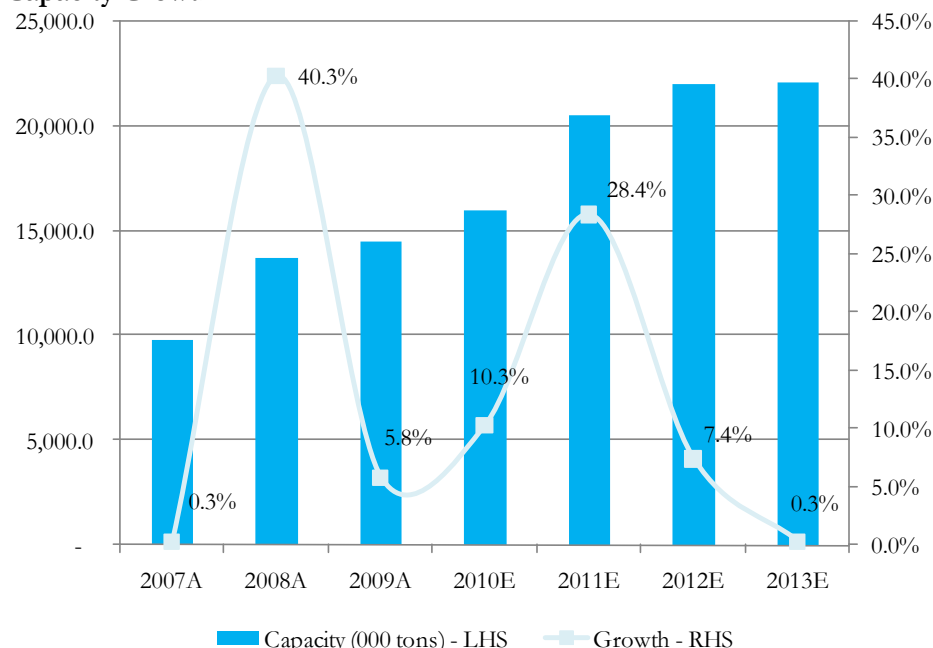
Based on our valuations, at present, the stock is trading at a prospective 2010 and 2011 P/E of 9.8x and 7.4x, respectively, and offering a potential upside of 33.1% from the current market price of QR97.3 as of 01st June 2010. We, therefore, recommend **BUY** for the stock.

Industries Qatar - Financial Update

Capacity Enhancement

Based on the company's given expansion plan for 2009, we have calculated the company's overall capacity to produce 14.5mn tons of petrochemicals, fertilizers and steel products by the end of 2009. This indicates the increase of 5.8% over the capacity recorded in 2008. Furthermore, the increase in the company's overall capacity during 2009 was mainly based on the expansion in the petrochemical capacity as compared to the steel segment based expansion the company's overall capacity in 2008.

Capacity Growth

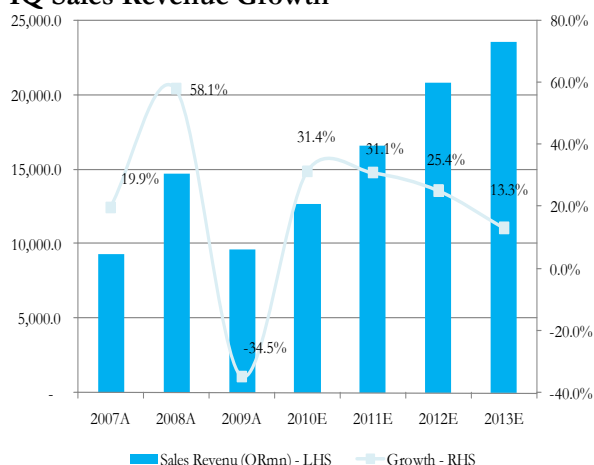


Going forward, based on the given expansion plan, the successful completion of capacity enhancement projects at Qatofin/RLOC, Qatar Melamine, QAPCO-LLDPE 3, QAFECO-5, QAFECO-6 and QASCO will make the addition of 7.6mn tons in the company's overall capacity during 2009-13. Consequently, based on our calculations, this will lead the company's overall capacity to reach at 22.1mn tons by 2013 at a CAGR of 11.1%, during 2009-13. It is worth mentioning that the company's key area of interest is to escalate the capacity to (i) produce ethylene and related products in petrochemical segment, (ii) ammonia and urea in fertilizer segment and (iii) iron billets and rods in steel segment.

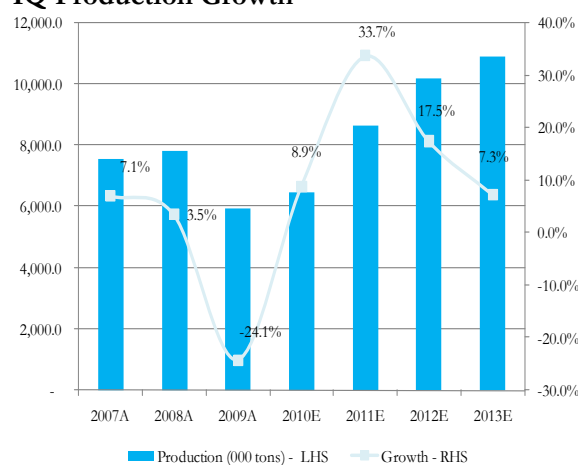
Sales Revenue Growth

The company has recorded the sales revenue of QR9.6bn in 2009, which indicates the decline of 34.5% from the sales revenue recorded in 2008. We believe the main reason of the company's top line was mainly due to:

- (i) Lower global demand of petrochemical products on account of slowdown in global economy, which has led the company to run its operation at lower capacity utilization and translated into YoY decline in the overall production.
- (ii) YoY decline in the average prices of petrochemical and fertilizer products like decline in the average prices of LDPE, urea and steel in range of 18.0% to 68.0%.

IQ Sales Revenue Growth

Source: Company reports & Global Research

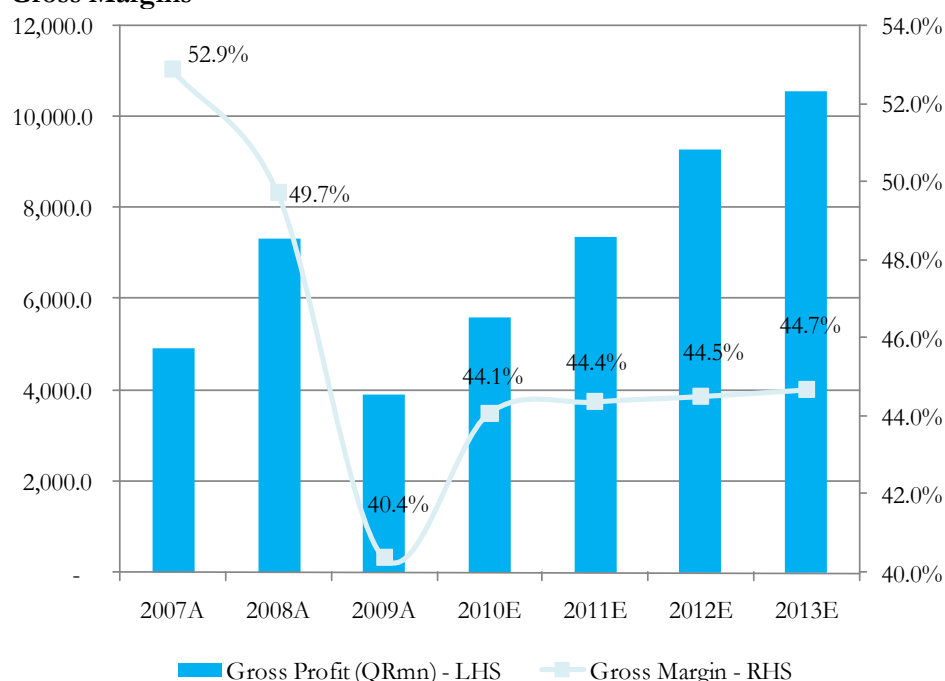
IQ Production Growth

Source: Company reports & Global Research

The planned enhancement of capacity with better capacity utilization will lead the company's overall production to increase at a CAGR of 16.4%, during 2009-13, to reach at 10.9mn tons in 2013. However, beside the expected improvement in the company's overall production, the expected improvement in the average prices on higher level will act as an additional support to elevate the company's sales revenue at a CAGR of 25.1%, during 2009-13, to reach at QR23.6bn in 2013.

Improvement in Future Margins

The company has recorded gross margin of 40.4% in 2009 as compared to 49.7% in 2008. We believe YoY decline in the company's gross margins was mainly associated with the increase in cost of production on account of lower capacity utilization due to lower demand and average prices in the global markets.

Gross Margins

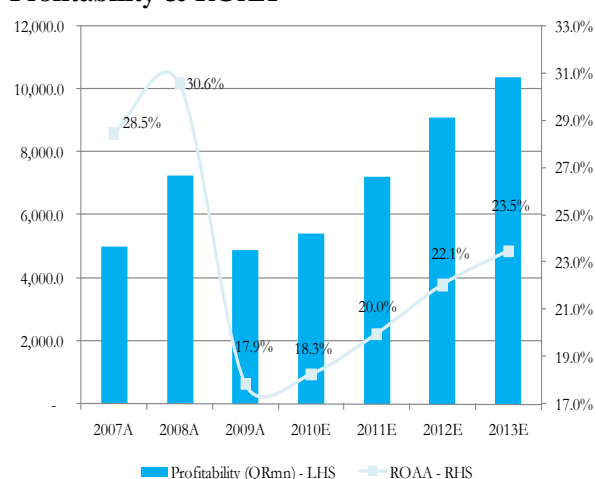
Source: Company reports & Global Research

Contrary to previous two years, the company's gross margins is expected to show improvement on and expected to remain in the range of 44.0%-45.0% during 2010-13. Furthermore, we have based our estimations for improvement in the company's gross margin on the expected dilution of production cost with the additional revenue generation from new expansions with better capacity utilization and average prices.

Profitability Growth

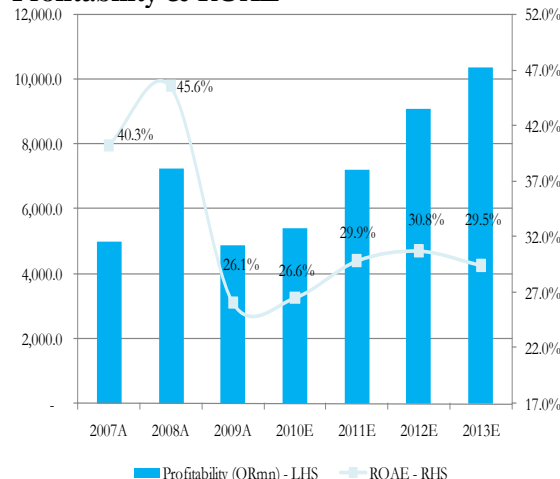
The company has posted after tax profit of QR4.9bn in 2009, which indicates the decline of 33.0% as compared to the after tax profitability recorded in 2008. However, based on our expectations, the company's profitability is expected to show a growth of 11.4% to QR5.4bn in 2010 and increase at a CAGR of 20.8%, during 2009-13, and reach at QR10.4bn.

Profitability & ROAA



Source: Company reports & Global Research

Profitability & ROAE



Source: Company reports & Global Research

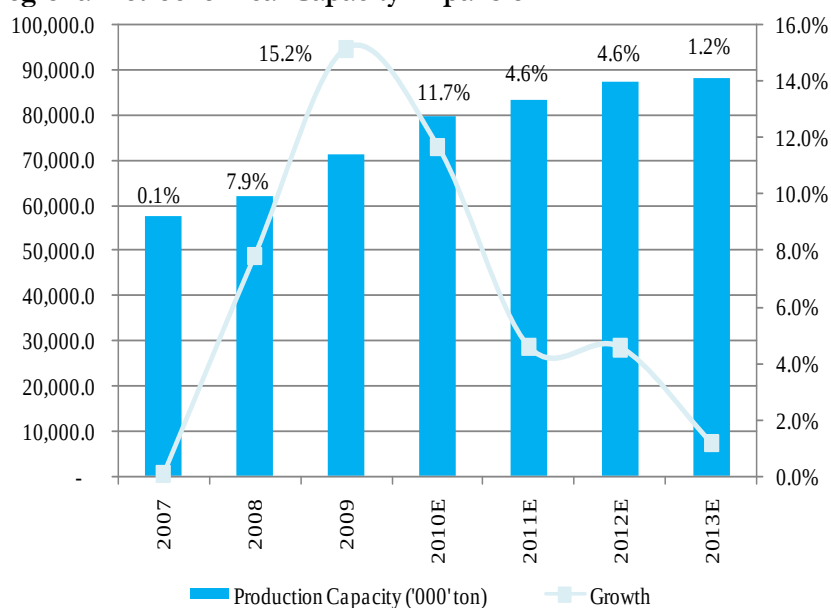
We expect the company's prospective ROAA and ROAE will remain in the range of 18.0%-24.0% and 26.5%-30.0% during 2010-13, respectively.

Petrochemical Sector

Regional Petrochemical Capacity Expansion

Though there were some delays in the regional upcoming capacities, the countries remained committed to their expansion plans and did not cancel much of the projects. We believe the delay in these projects was mainly attributed toward the size and intention to further stream line the designed production flows along with the impact of global economic slowdown.

Regional Petrochemical Capacity Expansion



Based on the updated completion plans of upcoming complexes, we expect major regional capacity expansions to happen in 2010 and lead to an addition of 9.0% in the regional basic chemicals (aromatic, olefins and oxygenate) capacity. Moreover, in term of CAGR the regional basic chemical capacity is expected to increase at a CAGR of 4.7% during 2009-13 to 116.2mn tons.

Regional Basic Chemical Capacity Expansion (tons)

Project Names	Country	Olefins	Aromatic	Oxygenate	Expected Completion
Sino-Saudi Petrochemical Project	KSA	1,700,000	-	-	2010
Saudi Kayan	KSA	3,800,000	-	-	1H2011
Styrene Plant	KSA	-	600,000	-	2010
Gulf Petrochemical Industries Co.	Bahrain	-	-	1,728,000	2010
Salalah Methanol Plant	Oman	-	-	1,080,000	2Q2010
QP/Shell	Qatar	1,500,000	-	-	2011
Qatar Petrochemical Complex	Qatar	880,000	600,000	-	2012
Ras Laffin Petrochemical - QP/Exxon Mobile	Qatar	1,300,000	-	-	2012
Ras Laffin Petrochemical – IQ	Qatar	1,300,000	-	-	2Q2010
Borogue 2	UAE	39,000	-	-	2Q2010
Ruwais Gasoline and Aromatics	UAE	-	600,000	-	2010
Total		13,034,000	1,800,000	3,048,000	

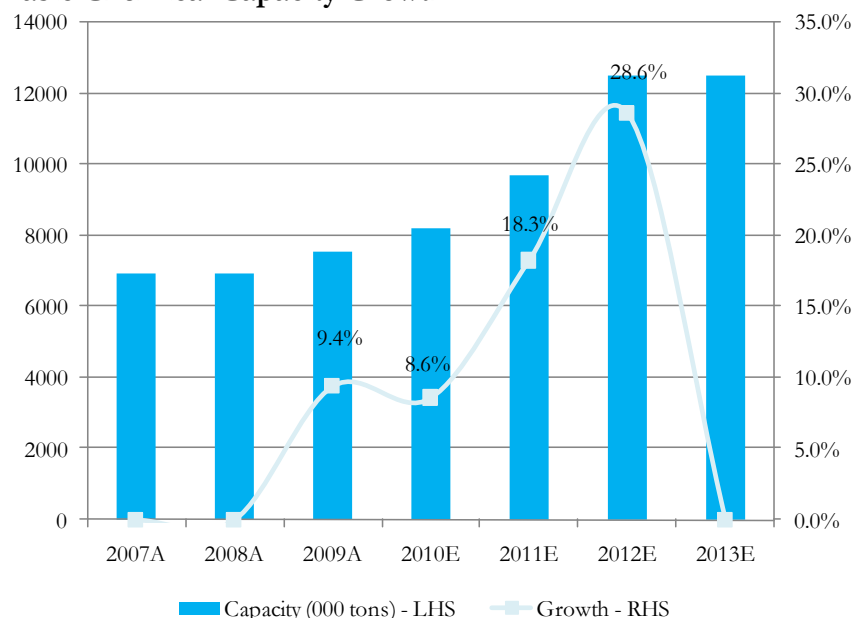
Source: Zanya & Global Research

Furthermore, based on the availability of feedstock gas at highly subsidized price in the region, we believe the region will be in the better position to react first and take advantage of the future recovery as compared to the other international players. Furthermore, the advantage of the availability of gas at highly subsidized will help the region to keep their capacity utilization at higher rate compared to their international peers in the future.

Qatar Petrochemical Sector

Most of the regional petrochemical production facilities are located inside the Kingdom followed by the State of Qatar. Based on the given regional expansion plans, most of the petrochemical capacity will be based in the Kingdom of Saudi Arabia followed by Qatar during 2010-13. Meanwhile, the expected capacity expansions from the State of Qatar and Bahrain will lead to significant improvement in their regional contribution during 2010-13, which will lead to reduce the regional market share of Saudi Arabia in 2013. It is worth mentioning that the petrochemical market in the State of Qatar is served by the government owned company i.e. Qatar Petroleum (QP) and its subsidiary Industries Qatar (IQ).

Basic Chemical Capacity Growth



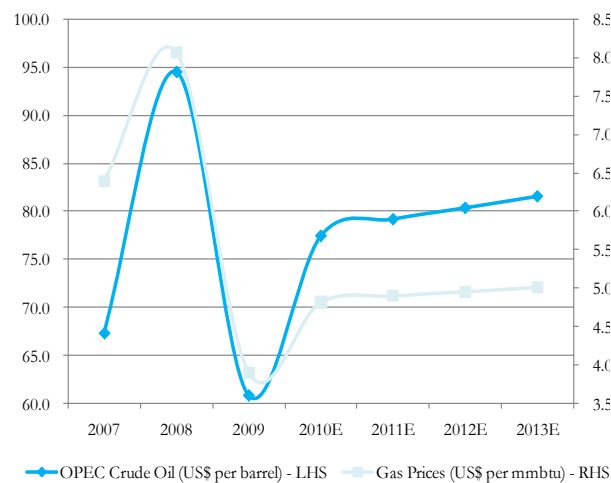
Source: Zanya & Global Research

Furthermore, the successful completion of the given expansion plan will make the addition of 4.9mn tons of basic chemicals, during 2009-13, to 12.4mn tons in 2013. Hence, this indicates the country's capacity to produce basic chemical will increase at a CAGR of 13.3%, during 2009-13.

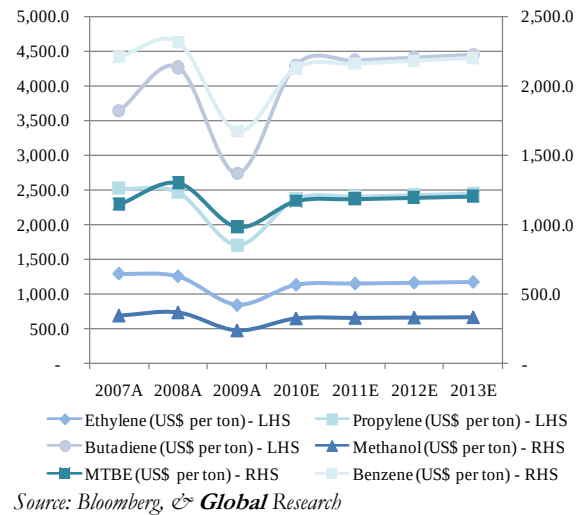
Feedstock & Petrochemical Product Prices

Natural gas is the main feedstock for petrochemical and related products and crude oil prices are used as a benchmark to set gas prices in international markets. However, gas prices are highly subsidized in certain regions of the world such as Middle-East, Northern Africa, and South Asia where pre-determined discounts exist which fix the price to US\$0.75 per mmbtu (in Saudi Arabia) to US\$2.5 per mmbtu (North Africa and South Asia). In view of improvement in crude oil prices during 2H2009, we expect the average prices of crude oil will remain in the range of US\$77.0 to US\$80.0 per barrel during 2010 an increase of 26.6% to 39.7% over average prices recorded in 2009.

Crude Oil & Gas Prices



Basic Petrochemical Product Prices



Furthermore, on the back of improvement in global situation, we believe the long term prices of crude oil to remain in the range of US\$80.0-85.0 per barrel during 2010-13. Subsequently, the long-term average prices of gas are expected to remain in the range of US\$4.0 to US\$5.25 per mmbtu during 2009-13. We believe the expected stability in the average prices of feedstock prices will lead the average prices of petrochemical products to increase at a CAGR of 10.7% during 2009-13. Furthermore, based on our expectations, the average prices per ton of ethylene, propylene, methanol, MTBE, benzene, and butadiene, during 2010-13 will remain in the range of US\$1,120.0-1,200.0, US\$1,200.0-1,300.0, US\$300.0-350.0, US\$840.0-880.0, US\$950.0-1,000.0, and US\$1,900.0-2,000.0 respectively.

Balance Sheet (QR '000')	Industries Qatar (IQ)						
	2007	2008	2009	2010E	2011E	2012E	2013E
Bank & Cash	6,171,427	9,445,207	5,833,786	6,335,711	6,378,334	6,326,242	6,307,608
Account R/A & PP	1,266,743	1,297,557	1,527,040	1,495,489	1,941,131	2,418,284	2,730,601
Other Financial Assets		120,755	2,277	569	626	689	758
Inventories	1,373,226	2,520,907	1,376,948	1,454,907	1,665,906	2,083,175	2,352,983
Dues to Related Parties	639,107	566,119	491,742	393,394	397,328	401,301	405,314
Investments Held for Trading	102,868	125,051	128,505	134,930	141,677	148,761	156,199
Total Current Assets	9,553,371	14,075,596	9,360,298	9,815,000	10,525,001	11,378,451	11,953,462
Investments in Associates	1,171,186	1,487,160	1,412,401	1,426,525	1,440,790	1,455,198	1,469,750
Investments in Available For Sales	452,594	247,773	288,630	291,516	297,347	303,294	309,359
Intangible Assets	72,313	71,707	95,799	96,757	98,692	100,666	102,679
Investment Property	148,032	124,347	196,731	198,698	202,672	206,726	210,860
Property Under Development	2,275,768	5,186,479	7,517,870	7,593,049	7,668,979	7,745,669	7,823,126
Property, Plant & Equipment	6,364,035	6,137,619	8,114,738	12,813,691	19,410,042	21,424,428	23,640,253
Other Assets	104,473	118,981	134,822	148,304	163,135	179,448	197,393
Total Non-Current & Fixed Assets	10,588,401	13,374,066	17,760,991	22,568,540	29,281,657	31,415,428	33,753,420
Total Assets	20,141,772	27,449,662	27,121,289	32,383,540	39,806,658	42,793,880	45,706,882
Short Term Loans	1,083,819	2,668,076	306,724	460,086	506,095	354,266	247,986
Accounts P/A & Accruals	2,019,065	1,367,321	1,116,807	1,312,965	1,712,181	2,141,041	2,418,344
Other Financial Liabilities	-	165,751	28,103	28,384	28,668	28,955	29,244
Due to related parties	745,683	858,279	478,345	578,345	678,345	728,345	778,345
Total Current Liabilities	3,848,567	5,059,427	1,929,979	2,379,780	2,925,288	3,252,607	3,473,919
Long-Term Loans	2,357,967	3,369,025	5,691,727	7,683,831	9,988,981	6,193,168	3,901,696
Provision for Employees' End Of Service	153,740	177,080	179,558	197,514	217,265	238,992	262,891
Interest Rate Swaps	103,412	589,668	259,932	272,929	286,575	300,904	315,949
Total Non-Current Liabilities	2,615,119	4,135,773	6,131,217	8,154,274	10,492,821	6,733,064	4,480,536
Total Liabilities	6,463,686	9,195,200	8,061,196	10,534,054	13,418,109	9,985,671	7,954,455
Share Capital	5,000,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000
Legal Reserves	141,309	141,832	142,747	142,747	142,747	142,747	142,747
Cumulative Change in Fair Values	309,585	141,213	142,262	156,488	172,137	189,351	208,286
Hedging Reserves	(103,412)	(634,665)	(307,165)	(215,016)	(150,511)	(105,358)	(73,750)
Retained Earnings	5,819,558	8,694,589	10,819,414	13,501,790	17,960,025	21,566,611	26,459,544
Proposed Dividends	2,500,000	4,400,000	2,750,000	2,750,000	2,750,000	5,500,000	5,500,000
Equity to Parents	13,667,040	18,242,969	19,047,258	21,836,009	26,374,398	32,793,351	37,736,826
Minority Interest	11,046	11,493	12,835	13,477	14,151	14,858	15,601
Total Equity	13,678,086	18,254,462	19,060,093	21,849,486	26,388,548	32,808,209	37,752,427
Total Liabilities & Equity	20,141,772	27,449,662	27,121,289	32,383,540	39,806,658	42,793,880	45,706,882

Source: Company annual reports & Global Research

Income Statement		Industries Qatar (IQ)					
(QR '000')	2007	2008	2009	2010E	2011E	2012E	2013E
Sales	9,325,932	14,743,056	9,656,667	12,689,282	16,634,549	20,853,460	23,626,266
Cost of Sales	(4,394,626)	(7,412,548)	(5,757,013)	(7,097,108)	(9,255,032)	(11,573,196)	(13,072,127)
Gross Profit	4,931,306	7,330,508	3,899,654	5,592,174	7,379,517	9,280,263	10,554,138
Selling Expenses	(137,580)	(201,038)	(137,756)	(146,873)	(152,836)	(159,042)	(165,500)
General & Administrative Expenses	(318,341)	(391,785)	(439,214)	(503,928)	(524,390)	(545,682)	(567,839)
Income from Associates	52,254	269,529	30,251	103,638	107,846	112,225	128,873
Income from Investment	244,730	319,383	380,705	305,100	312,804	325,505	338,722
Other Gains / Losses	292,130	125,673	1,369,407	175,763	182,899	190,326	198,054
Financial Charges	(79,933)	(143,693)	(99,758)	(92,411)	(96,163)	(95,187)	(91,436)
Impairment		(31,451)	-	-	-	-	-
Contribution to Social Fund			(125,082)				
Profit For the Year	4,984,566	7,277,126	4,878,207	5,433,462	7,209,677	9,108,408	10,395,012
Attributable to							
Equity holders of the parent	4,983,259	7,275,554	4,875,740	5,432,376	7,208,235	9,106,586	10,392,933
Minority Interest	1,307	1,572	2,467	1,087	1,442	1,822	2,079
(QR '000')	P&L Appropriation Account						
Opening Balance	3,372,795	5,819,558	8,694,589	10,819,414	13,501,790	17,960,025	21,566,611
Net Profit for the Year	4,983,259	7,275,554	4,875,740	5,432,376	7,208,235	9,106,586	10,392,933
Transfer to Legal Reserve	(36,496)	(523)	(915)	-	-	-	-
Dividend Proposed	(2,500,000)	(4,400,000)	(2,750,000)	(2,750,000)	(2,750,000)	(5,500,000)	(5,500,000)
Ending Balance	5,819,558	8,694,589	10,819,414	13,501,790	17,960,025	21,566,611	26,459,544

Source: Company annual reports & Global Research

Cash Flows Statement (QR '000')	Industries Qatar (IQ)						
	2007	2008	2009	2010E	2011E	2012E	2013E
OPERATING ACTIVITIES							
Profit For the Year	4,984,566	7,277,126	4,878,207	5,433,462	7,209,677	9,108,408	10,395,012
Depreciation & Amortization	399,430	460,984	524,579	677,014	901,964	992,160	1,091,376
Income From Associates	(52,254)	(269,529)	(30,251)	(103,638)	(107,846)	(112,225)	(128,873)
Financial Charges	79,933	143,693	99,758	92,411	96,163	95,187	91,436
Other Cash Flow From Operations	(78,545)	466,099	(1,292,830)	(480,863)	(495,703)	(515,831)	(536,776)
Change In Working Capital	821,255	(2,158,934)	36,680	347,653	(162,127)	(420,650)	(260,171)
Net Cash From Operating Activities	6,154,385	5,919,439	4,216,143	5,966,041	7,442,128	9,147,049	10,652,005
INVESTING ACTIVITIES							
Plant & Property	(2,500,837)	(3,246,155)	(4,938,505)	(5,452,104)	(7,576,181)	(3,085,210)	(3,386,671)
Other Investment Activities	(1,808,813)	(995,334)	2,900,430	545,615	557,903	580,250	615,514
Cash Flows From Investing Activities	(4,309,650)	(4,241,489)	(2,038,075)	(4,906,489)	(7,018,278)	(2,504,960)	(2,771,157)
FINANCING ACTIVITIES							
Net Increase in Loans	1,274,705	2,595,315	(38,650)	2,145,466	2,351,158	(3,947,641)	(2,397,752)
Financial Charges	(79,933)	-	-	(92,411)	(96,163)	(95,187)	(91,436)
Dividend Paid	(2,500,000)	(2,000,000)	(4,400,000)	(2,750,000)	(2,750,000)	(2,750,000)	(5,500,000)
Other Financing Activities	(2,250)	(1,125)	1,164,586	139,317	113,778	98,646	89,707
Cash Flows From Financing Activities	(1,307,478)	594,190	(3,274,064)	(557,627)	(381,227)	(6,694,182)	(7,899,481)
Increase/Decrease in Cash	537,257	2,272,140	(1,095,996)	501,925	42,623	(52,092)	(18,634)
Cash Beginning Balance	3,126,830	3,664,087	5,936,227	5,833,786	6,335,711	6,378,334	6,326,242
Cash Ending Balance	3,664,087	5,936,227	4,840,231	6,335,711	6,378,334	6,326,242	6,307,608

Source: Company annual reports & Global Research

Fact Sheet	Industries Qatar						
	2007	2008	2009	2010E	2011E	2012E	2013E
Liquidity Ratios							
Current Ratio	2.5	2.8	4.8	4.1	3.6	3.5	3.4
Cash Ratio	1.0	1.2	3.0	2.7	2.2	1.9	1.8
Profitability Ratios							
Gross Margin %	52.9	49.7	40.4	44.1	44.4	44.5	44.7
EBITDA Margin %	58.6	53.6	56.8	48.9	49.3	48.9	49.0
EBIT Margin %	54.3	50.3	51.5	43.5	43.9	44.1	44.4
Net Profit Margin %	53.4	49.4	50.5	42.8	43.3	43.7	44.0
ROAE %	40.3	45.6	26.1	26.6	29.9	30.8	29.5
ROAA %	28.5	30.6	17.9	18.3	20.0	22.1	23.5
Leverage Ratios							
Debt to Equity	0.17	0.18	0.30	0.35	0.38	0.19	0.10
Debt to Asset %	11.7	12.3	21.0	23.7	25.1	14.5	8.5
Liabilities/Total Assets (x)	0.32	0.33	0.30	0.33	0.34	0.23	0.17
Growth Rates							
Revenue Growth Rate %	19.9	58.1	-34.5	31.4	31.1	25.4	13.3
Net Income Growth Rate %	37.6	46.0	-33.0	11.4	32.7	26.3	14.1
Equity Growth Rate %	23.4	33.5	4.4	14.6	20.8	24.3	15.1
Total Asset Growth Rate %	35.4	36.3	-1.2	19.4	22.9	7.5	6.8
Ratios Use for Valuation							
BV per share (QR)	27.4	33.2	34.7	39.7	48.0	59.7	68.6
EPS (QR)	9.1	13.2	8.9	9.9	13.1	16.6	18.9
Market Price - (QR)*	126.1	62.4	114.1	97.3	97.3	97.3	97.3
Market Cap in (QR mn)	69,345	34,320	62,755	53,515	53,515	53,515	53,515
EV (QR mn)	5,464	7,865	5,481	6,203	8,208	10,196	11,578
EV/EBITDA	12.5	4.0	11.4	8.8	7.0	5.2	4.4
P/E Ratio	13.9	4.7	12.9	9.8	7.4	5.9	5.1
P/BV Ratio	4.6	1.9	3.3	2.4	2.0	1.6	1.4
Dividend Yield%	3.6	12.8	4.4	5.1	5.1	10.3	10.3

Source: Company annual reports & 'Global' Research

*Historical P/E & P/BV multiples pertain to respective year-end prices, while those for future years are based on closing prices on the DSM as of 01st June 2010.

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Company	Recommendation	Ticker	Price	Disclosure
Industries Qatar (IQ)	BUY	IQCD QD IQCD.QA	QR97.3	1,10

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