QATAR NATIONAL BANK

Deserves a Premium

May 05, 2010

KEY DATA

Fair Value per share (QR)	157.50
Closing Price (QR) *	137.80
52-week High / Low (QR)	140.90 / 83.85
YTD / 12-month return	20% / 70%
Trailing P/E	12.1
Market Cap (QR Millions)	53,943
Shares Outstanding (Thousands)	391,457
Free Float	50%
Reuters / Bloomberg	QNBK.QA / QNBK QD

**Price as of close on May 04, 2010. Sources: Reuters, Doha Securities Market, and NBK Capital*

KEY METRICS

	2009A	2010F	2011F	2012F
P/B	2.7	2.3	1.9	1.6
P/E	12.8	10.3	9.2	8.3
EPS (QR)	10.7	13.4	15.0	16.6
Dividend Yield	2.9%	2.9%	3.5%	4.0%
RoAA	2.5%	2.7%	2.7%	2.6%
RoAE	23.1%	24.1%	22.6%	21.4%
Net Profit Growth	15%	25%	12%	11%
Net Interest Margin	2.3%	2.8%	2.7%	2.7%

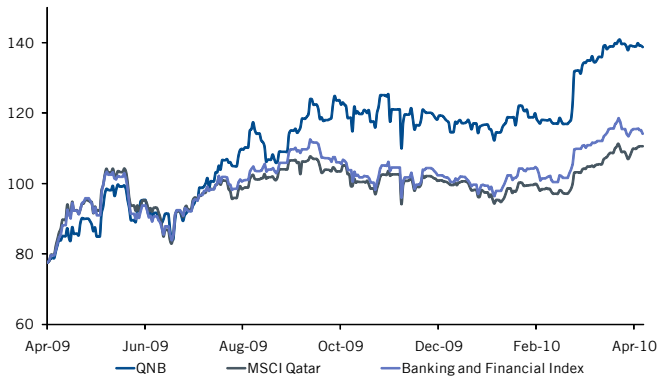
Sources: Bank's financial statements, Reuters, and NBK Capital

FORECASTS

QR Millions	2Q2010F	3Q2010F	FY2010F	FY2011F
Operating Income	1,718	1,764	6,952	7,820
Income before Provisions	1,412	1,442	5,647	6,322

Source: NBK Capital

REBASED PERFORMANCE



Sources: Reuters and NBK Capital

HIGHLIGHTS

12-Month Fair Value: QR 157.50

Recommendation: Accumulate – Risk Level: 2**

Reason for Report: 1Q2010 Update

- Our new estimate of Qatar National Bank's (QNB's) fair value per share stands at QR 157.50, 14% above the share's closing price as of May 04, 2010; hence, our recommendation on the stock is "Accumulate." This value is 25% above our previous fair value of QR 125.80. The increase in fair value is driven by higher loans, higher operating income, and higher net profit at the end of our forecast horizon than previously forecasted. Although QNB has a higher P/B ratio (2.7) than its Qatari peers (1.8), this is largely due to the bank's lower equity-to-assets ratio (10.8%) compared to the peers' ratio of 17%. In terms of P/E, QNB is trading at 12.1x compared to the peers' ratio of 12.2x.
- The Qatari banking sector in general and QNB specifically are the primary beneficiaries of a favorable economic environment in which the real gross domestic product (GDP) is expected to soar by 19% and 14% in 2010 and 2011, respectively, after advancing by 9% in 2009. QNB, the undisputed market leader in corporate and public sector lending, will leverage on the highest ever fiscal budget in Qatar, which showed a 25% increase in budgeted expenditures when compared with the previous budget.
- We believe QNB will continue to post good results in the remainder of 2010 and beyond. We now forecast QNB's loans to grow by 19% and 15% in 2010 and 2011, respectively. We forecast operating income to expand by 23% in 2010, driven primarily by net interest income. We believe this will filter down to the bottom line, which we see increasing by 25% in 2010 despite an increase in provisioning in that year. We expect asset quality indicators to remain good in 2010, as relatively high provisioning will counter only a moderate increase in non-performing loans to keep coverage ratios high, in our view.
- QNB exhibited strong financial performance in FY2009 and 1Q2010. Loans expanded by 8% in 1Q2010, following a 31% increase in the second half of 2009 (2H2009). Net interest income soared by 43% and 31% in 1Q2010 and FY2009, respectively, driven by balance sheet growth as well as improvement in interest margins. Operating income increased by 26% and 11% in 1Q2010 and FY2009, respectively, and was in line with our forecasts. This led to a net profit growth of 25% and 15% in 1Q2010 and FY2009, respectively.

*** Please refer to page 6 for recommendations and risk ratings.*

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VALUATION

Our new estimate of QNB's fair value per share stands at QR 157.50, 14% above the share's closing price as of May 04, 2010; hence, our recommendation on the stock is "Accumulate." This value is 25% above our previous fair value of QR 125.80. The increase in fair value is driven by higher loans, higher operating income, and higher net profit at the end of our forecast horizon than previously forecasted. Although QNB has a higher P/B ratio (2.7) than its Qatari peers (1.8), this is largely due to the bank's lower equity-to-assets ratio (10.8%) compared to the peers' ratio of 17%. In terms of P/E, QNB is trading at 12.1x compared to the peers' ratio of 12.2x.

Our estimate of QNB's fair value per share stands at QR 157.50

Figure 1 Weighted Average Fair Value per Share

Valuation Method	Value (QR)	Weight (%)
Discounted Equity Cash Flow (DECF)	206.90	40%
Dividend Discount Model (DDM)	120.30	40%
Peer-based Valuation	133.30	20%
Weighted Average Fair Value	**157.50**	**100%**

Source: NBK Capital

Performance in 1Q2010 and FY2009

QNB reported solid financial results in 1Q2010 and FY2009. Net profit in 1Q2010 reached a record QR 1,265.8 million, 25% above 1Q2009 and 18% above 4Q2009. The top line was the driver of that, with operating income also reaching a record QR 1,658.5 million in 1Q2010, 26% above 1Q2009, 11% above 4Q2009, and 3% above our forecast.

The main driver of the increase in operating income was net interest income which reached a record QR 1,189.3 million in 1Q2010, 43% above 1Q2009 and 17% above 4Q2009. This was driven by an 8% expansion in the loan book in 1Q2010 as well as improvement in interest margins. Income from fees and commissions was also robust, reaching QR 281.6 million, 19% above 1Q2009, benefiting from the expansion in the loan book. Gains from foreign exchange contributed to the increase in operating income and stood at QR 86.4 million in 1Q2010, 6% above 1Q2009. Only the investment earnings dropped, reaching QR 38 million, 68% below 1Q2009. The reason for that was the drop in dividend income from QR 104.7 million in 1Q2009 to QR 33.7 million in 1Q2010 as investments in equities declined from QR 3.8 billion in December 2008 to QR 781 million in December 2009. This was primarily a result of the sale of equity securities to the Qatari government during 2009.

Costs reached QR 299 million in 1Q2010, 15% above 1Q2009, but 10% below 4Q2009, resulting in a cost-to-income ratio of 18% in 1Q2010 compared with 19.6% in FY2009. Net loan loss provisioning stood at QR 92.3 million in 1Q2010, compared to an average quarterly figure of QR 70.3 million in FY2009.

As mentioned previously, net loans expanded by a strong 8% compared with December 2009. Almost all the expansion in the loan book in 1Q2010 was driven by the Islamic business with Shari'a compliant financing activities surging from QR 14.6 billion in December 2009 to QR 22.7 billion in March 2010, reflecting a growth of 56%. QNB continues to capture market share in Islamic banking in Qatar. According to QNB's management, the reason for that is QNB's ability to structure large Shari'a compliant corporate deals. Deposit accumulation was also strong, with total deposits expanding by 5% compared with December 2009, with faster growth in Islamic deposits than in conventional ones. The quicker growth in loans over deposits increased the loans-to-deposits ratio to 89.2% as of March 2010, from 86.4% in December 2009.

QNB continues to exhibit strong asset quality indicators. Non-performing loans (NPLs) increased slightly from QR 849 million in December 2009 to QR 888.7 million in March 2010, a growth of 4.7% in 1Q2010. The quicker growth in gross loans resulted in a slight drop in the NPLs-to-gross loans ratio from 0.77% in December 2009 to 0.75% in March 2010. The relatively high provisioning resulted in an increase in the NPL coverage ratio from 109% in December 2009 to 117% in March 2010. The capital adequacy ratio (CAR) stood at 12.9% as of March 2010, slightly below the 13.2% prevailing at the end of 2009, and comfortably over the 10% required by the Qatar Central Bank.

QNB exhibited a very solid performance in 1Q2010 and FY2009

Figure 2 Performance in 1Q2010 and FY2009

QR Thousands	2009	% Change in 2009	Mar-2010	Q-o-Q Change %
Net Loans and Advances	108,783,261	8.7%	117,704,729	8.2%
Customer Deposits	125,872,215	20.7%	131,903,440	4.8%
Shareholders' Equity	19,781,137	18.9%	19,852,094	0.4%
Total Assets	179,328,914	18.0%	183,157,768	2.1%

QR Thousands	2009	% Change in 2009	1Q2009	1Q2010	Y-o-Y Change %
Net Interest Income	3,726,262	31.4%	833,419	1,189,338	42.7%
Net Fees and Commissions	967,746	5.6%	236,963	281,589	18.8%
Net Invest. Gains/(Losses)	347,228	-50.9%	119,743	37,952	-68.3%
Total Operating Income	5,657,177	11.1%	1,317,027	1,658,543	25.9%
Total Costs	(1,106,858)	6.2%	(259,674)	(299,279)	15.3%
Prov. for Credit Losses, net	(281,106)	13.5%	(3,377)	(92,292)	2633.0%
Prov. for Investments	(73,823)	-43.4%	(24,803)	(506)	-98.0%
Net Profit	**4,201,723**	**15.0%**	**1,010,611**	**1,265,790**	**25.2%**

Sources: Bank's financial statements and NBK Capital

The solid performance in 1Q2010 followed similarly good performance in FY2009. Net profit had increased by 15% in FY2009 to reach QR 4.2 billion, 5% above our forecast. This was on the back of an 11% increase in operating income and a lower increase in costs (6%). All the increase in operating income in FY2009 was driven by net interest income, which surged by 31% and was in line with our forecast. The increase in net interest income was on the back of improved interest margins and a 31% increase in the loan book in 2H2009. Income from fees and commissions grew by a modest 6% in FY2009 and was in line with our forecast. Other non-interest earnings dropped, with gains from foreign exchange declining by 7% while total investment earnings decreased by 51%. Costs increased by 6% in FY2009, resulting in a drop in the cost-to-income ratio to 19.6% in FY2009 from 20.5% in FY2008, and was in line with our forecast for FY2009. Loan loss provisioning charges had increased by 13% in FY2009 to stand at QR 281.1 million, representing 0.27% of average gross loans in FY2009 compared to 0.3% in FY2008.

Loan growth was strong in 2H2009, reaching 31% and resulting in a 9% expansion in the loan book in FY2009. (Net loans had dropped by 17% in 1H2009 primarily due to a balance sheet restructuring when a loan worth around QR 7 billion was converted into a bond and also due to the sale of real estate loans to the government). Similar to 1Q2010, it was the Islamic business that was behind most of the increase in the loan book in FY2009. The faster growth in the Islamic business resulted in an increase in Shari'a compliant loans as a share of total loans from 7% in December 2008 to 13% in December 2009, and up to 19% in March 2010. Deposit accumulation was also robust, with total deposits expanding by 21% in FY2009 with faster growth in Islamic deposits than in conventional ones, just like 1Q2010. NPLs increased by 16% in FY2009, resulting in a marginal increase in the NPLs-to-gross loans ratio from 0.73% in December 2008 to 0.77% in December 2009, below our 1.2% forecast. The NPL coverage ratio,

however, improved from 85% at the end of 2008 to 109% at the end of 2009. The CAR dropped from 13.9% at the end of 2008 to 13.2% at the end of 2009. QNB paid a QR 4.0 per share cash dividend for FY2009, which amounted to a dividend payout of 29% and a dividend yield of 4.4%. A 30% bonus share for FY2009 was also approved, which increased the number of outstanding shares from 301 million to 391 million.

Outlook and Forecasts

We believe QNB will continue to post good results in the remainder of 2010 and beyond, benefiting from strong economic growth and a favorable operating environment. According to the IMF, Qatar's real GDP is forecasted to expand by 18.5%, 14%, and 9% in 2010, 2011, and 2012, respectively, after expanding by 9% in 2009. The nominal GDP is forecasted to surge by 32%, 19%, and 12% in the same years. The 2010/2011 budget, the largest ever in Qatar, had a 25% increase in expenditures (QR 117.9 billion) compared with the previous budget. Revenues are forecasted to increase by 44% to reach QR 127.5 billion, resulting in a budget surplus of QR 9.6 billion. Moreover, the budget is based on a conservative oil price assumption of USD 55 per barrel. QNB, the undisputed market leader in corporate and public sector lending, will be a primary beneficiary of the continued government spending and investment policy.

We now forecast QNB's loans to grow by 19% in FY2010 and 15% in FY2011. We expect Shari'a compliant loans to continue to grow faster than conventional loans, as has been the case for QNB recently. We see corporate loans growing faster than retail ones as QNB is currently not very keen on expanding its retail book. We see deposits expanding by similar growth rates to those of loans in 2010 and 2011. We forecast operating income to expand by 23% in 2010 and 12% in 2011, driven primarily by net interest income. We expect the latter to surge by 37% in FY2010, benefiting from improved interest margins and strong loan growth as previously mentioned. We see robust income from fees and commissions, which we expect will increase by 16% in FY2010.

We forecast QNB's net profit to increase by 25% in FY2010 driven by a 23% expansion in operating income

Figure 3 Forecasts

QR Thousands	2010 Forecasts			2010	5-year
	Old	New	Change %	Change %	CAGR *
Net Loans and Advances	112,942,655	129,338,581	14.5%	18.9%	10.8%
Customer Deposits	127,338,984	150,148,040	17.9%	19.3%	10.9%
Net Interest Income	4,626,808	5,098,016	10.2%	36.8%	10.4%
Net Fees and Commissions	1,144,180	1,122,946	-1.9%	16.0%	10.6%
Operating Income	6,425,759	6,951,842	8.2%	22.9%	10.4%
Total Costs	(1,285,307)	(1,299,163)	1.1%	18.9%	13.2%
Prov. for Credit Losses, net	(734,092)	(392,721)	-46.5%	39.7%	11.1%
Net Profit	**4,378,864**	**5,253,591**	**20.0%**	**25.0%**	**9.5%**

**CAGR: 2010–2015. Source: NBK Capital*

We expect only a moderate and gradual increase in NPLs going forward. We expect the NPLs-to-gross loans ratio to remain below 1% by the end of 2010, and we do not see this ratio surpassing the 2% level by the end of our forecast horizon. We expect QNB to continue taking relatively high loan provisions, and to maintain a high NPL coverage ratio, which we do not expect to fall below the 100% mark during our forecast horizon.

Despite QNB's expansionary plans, we expect cost control to remain good and we see only a gradual increase in the cost-to-income ratio during our forecast horizon. QNB is planning to cement its presence in Sudan and Oman by opening new branches in the remainder of 2010 and in 2011. QNB-Syria, the bank's subsidiary in Syria, was launched in November 2009 and is planning significant expansion in the coming two years. All in all, we see QNB's net profit expanding by 25% in FY2010, before growth falls back to 12% in FY2011.

FINANCIAL STATEMENTS

Balance Sheet *(QR Thousands)*	Historical		Forecast				
Fiscal Year Ends December	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
ASSETS							
Cash and Balances with Central Banks	6,269,596	9,880,170	13,989,922	16,141,474	17,861,591	19,266,831	20,692,932
Due from Banks	27,044,455	30,181,027	26,838,879	30,226,769	33,556,634	36,412,062	39,398,503
Net Investments	16,411,556	27,776,425	30,716,571	33,913,876	37,225,662	40,606,344	44,337,725
Net Loans and Advances	100,053,490	108,783,261	129,338,581	148,642,734	167,243,790	184,154,341	202,024,693
Net Fixed Assets	618,237	713,036	871,621	954,373	995,513	1,023,702	1,054,992
Other Assets	1,576,284	1,994,995	3,008,116	3,602,125	4,031,883	4,395,396	4,757,819
Total Assets	**151,973,618**	**179,328,914**	**204,763,690**	**233,481,352**	**260,915,073**	**285,858,675**	**312,266,663**
LIABILITIES & EQUITY							
Due to Banks	19,721,259	20,794,043	16,371,716	17,229,259	17,113,883	17,477,790	18,123,311
Customer Deposits	104,252,637	125,872,215	150,148,040	172,601,451	194,664,048	213,559,634	233,324,427
Other Purchased Funds	6,719,147	6,723,541	6,724,652	6,724,652	6,724,652	6,724,652	6,724,652
Other Liabilities	4,637,350	5,967,286	7,508,120	8,622,049	9,476,089	10,213,822	10,979,145
Total Liabilities	**135,330,393**	**159,357,085**	**180,752,529**	**205,177,411**	**227,978,673**	**247,975,898**	**269,151,535**
Total Shareholders' Equity	**16,643,225**	**19,781,137**	**23,839,895**	**28,138,787**	**32,770,720**	**37,708,237**	**42,921,669**
TOTAL LIABILITIES & EQUITY	**151,973,618**	**179,328,914**	**204,763,690**	**233,481,352**	**260,915,073**	**285,858,675**	**312,266,663**

Income Statement *(QR Thousands)*	Historical		Forecast				
Fiscal Year Ends December	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Net Interest Income	2,835,794	3,726,262	5,098,016	5,770,880	6,406,547	7,066,348	7,713,153
Income from Fees and Commissions	916,500	967,746	1,122,946	1,240,593	1,386,678	1,518,181	1,697,789
Other Operating Income	1,338,856	963,169	730,879	808,539	894,193	985,046	1,080,799
Total Operating Income	**5,091,150**	**5,657,177**	**6,951,842**	**7,820,011**	**8,687,418**	**9,569,575**	**10,491,742**
Provisions for Credit Losses	(247,693)	(281,106)	(392,721)	(457,333)	(466,832)	(528,716)	(596,903)
Salaries and Employee-Related Expenses	(595,343)	(600,432)	(690,409)	(797,342)	(909,704)	(1,029,371)	(1,159,446)
General and Administrative Expenses	(346,032)	(395,428)	(479,003)	(553,193)	(631,149)	(714,173)	(804,420)
Depreciation	(101,015)	(110,998)	(129,751)	(147,916)	(159,542)	(177,844)	(197,407)
Other Provisions and Operating Expenses	(128,760)	(63,606)	(491)	-	-	-	-
Total Operating Expenses	**(1,418,843)**	**(1,451,570)**	**(1,692,375)**	**(1,955,784)**	**(2,167,227)**	**(2,450,104)**	**(2,758,175)**
Net Operating Profit	**3,672,307**	**4,205,607**	**5,259,467**	**5,864,227**	**6,520,191**	**7,119,471**	**7,733,566**
Other Income / (Expenses)	-	-	-	-	-	-	-
Income Taxes	(19,762)	(17,140)	(10,077)	(5,619)	(8,737)	(12,252)	(16,246)
Minority Interest	-	13,256	4,201	6,113	(527)	(8,859)	(18,919)
Net Profit	**3,652,545**	**4,201,723**	**5,253,591**	**5,864,721**	**6,510,926**	**7,098,360**	**7,698,401**
EPS (QR)	**9.5**	**10.7**	**13.4**	**15.0**	**16.6**	**18.1**	**19.7**

Key Ratios	Historical		Forecast				
Fiscal Year Ends December	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Growth in Loans	51.4%	8.7%	18.9%	14.9%	12.5%	10.1%	9.7%
Growth in Deposits	31.4%	20.7%	19.3%	15.0%	12.8%	9.7%	9.3%
Growth in Net Profit	45.7%	15.0%	25.0%	11.6%	11.0%	9.0%	8.5%
Growth in Operating Income	46.8%	11.1%	22.9%	12.5%	11.1%	10.2%	9.6%
Loans-to-Assets	65.8%	60.7%	63.2%	63.7%	64.1%	64.4%	64.7%
Loans-to-Deposits	96.0%	86.4%	86.1%	86.1%	85.9%	86.2%	86.6%
NPLs-to-Gross Loans	0.73%	0.77%	0.9%	1.0%	1.2%	1.4%	1.6%
NPL Coverage	85.4%	108.8%	119.8%	118.8%	110.8%	106.3%	102.8%
Capital Adequacy	13.9%	13.2%	14.5%	15.2%	16.0%	16.8%	17.5%
Growth in Costs	15.9%	6.2%	17.4%	15.3%	13.5%	13.0%	12.5%
Non-Interest Expense-to-Average Assets	1.1%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
Cost-to-Income	20.5%	19.6%	18.7%	19.2%	19.6%	20.1%	20.6%
Non-Interest Income-to-Operating Income	44.3%	34.1%	26.7%	26.2%	26.3%	26.2%	26.5%
Dividend Payout	49.5%	28.7%	29.8%	32.0%	33.2%	35.0%	36.2%
Net Interest Margin	2.2%	2.3%	2.8%	2.7%	2.7%	2.7%	2.7%
RoAE	24.0%	23.1%	24.1%	22.6%	21.4%	20.1%	19.1%
RoAA	2.7%	2.5%	2.7%	2.7%	2.6%	2.6%	2.6%

Sources: Bank's financial statements and NBK Capital

RISK AND RECOMMENDATION GUIDE

RECOMMENDATION	UPSIDE (DOWNSIDE) POTENTIAL
BUY	MORE THAN 20%
ACCUMULATE	BETWEEN 5% AND 20%
HOLD	BETWEEN -10% AND 5%
REDUCE	BETWEEN -25% AND -10%
SELL	LESS THAN -25%

RISK LEVEL				
LOW RISK				HIGH RISK
1	2	3	4	5

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