Analyst Comment

March 02, 2011

DOHA BANK (DHBK.QA)

12-Month Fair Value: QR 62
Recommendation: Buy - Risk Level: 4
Last Close (02 March 2011): QR 46.05

- Doha Bank's number of outstanding shares increased by 17.2 million shares to stand at 206.7 million shares, due to the final issuance of shares for the Qatar Investment Authority (QIA). We estimate the new capital injected to be close to QR 737 million. Hence, we are adjusting our fair value for Doha Bank from QR 63.7 per share to QR 62 per share. The new fair value per share (QR 62) is 35% above Doha Bank's last closing price; hence, our recommendation on the stock is "Buy."

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Related Research

- Analyst Comment - 06 February 2011
- Analyst Comment - 19 January 2011
- Analyst Comment - 12 January 2011
- Doha Bank Initiation of Coverage - 27 October 2010

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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