

Market Data

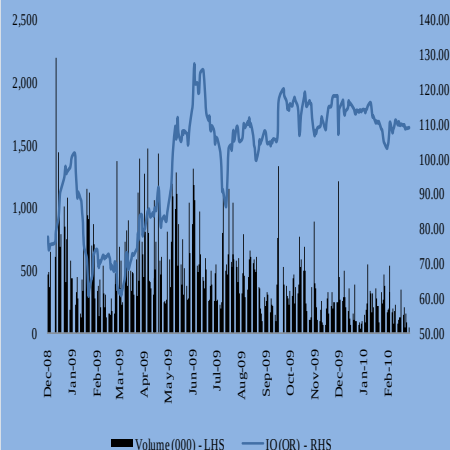
Bloomberg Code:	IQCD QD
Reuters:	IQCD.QA
CMP (01 Mar 2010):	QR105.0
O/S (mn):	550.0
Market Cap (QRmn):	57,750.0
Market Cap (US\$mn):	15,735.7
Price/EPS 2010e (x):	7.5
Price/Bv 2010e (x):	2.5

Price Performance

1-Yr

High (QR):	127.3
Low (QR):	60.8
Average Volume:	

Share Price Performance



Source: Zanyja

Industries Qatar – 12M 2009 Review

- Industries Qatar (IQ)** announced 12M 2009 net profit of QR4.9bn (EPS: QR8.9), 46.7% as compared to the net profit of QR7.2bn (EPS: QR13.2) recorded in the corresponding period last year. Moreover, the company's top line has registered YoY decline of 34.2% to QR9.7bn in 2009, which is mainly due to the (i) lower global demand of petrochemical products on account of slowdown in global economy and (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 12M 2009 Financial Result

QR bn	12M 2008	12M 2009	Changes
Sales	14.7	9.7	34.0%
Net Profit	7.3	4.9	32.8%
EPS (QR)	13.2	8.9	
Net Profit Margins	49.3%	50.5%	

Source: Company Press Release, Company Quarterly Report

- On quarterly basis, the company's bottom line has registered a remarkable recovery to QR1.1bn in 4Q2009 as compared to the profitability of QR94.2mn recorded in 4Q2008. Contrary to YoY comparison, during the quarter under review, the recovery in the company's bottom line is mainly based on the massive recovery in the average prices of petrochemical and fertilizer products as compared to the average prices recorded in corresponding period last year.

IQ 4Q2009 Financial Results

QR mn	4Q2008	4Q2009	Changes
Sales	1,992.6	2,600.0	30.4%
Net Profit	94.2	1,071.0	1,036.9%
EPS (QR)	0.2	1.9	
Net Profit Margins	4.7%	41.1%	

Source: Company Press Release, Company Quarterly Report

- Moreover, the company's profitability during 4Q2009 has registered a decline of 10.1% as compared to the profitability of QR94.2bn recorded in the preceding quarter same year i.e. 3Q2009. However, the company's quarterly sales is recorded at QR2.6bn as compared to QR2.5bn recorded in 3Q2009.
- According to the company's investor presentation 2009, the company is expected to invest QR20.0bn by 2012, which will help to increase the company's overall capacity to produce polymers (i.e. LLDPE and LDPE) and fertilizer products (i.e. ammonia, urea & melamine). Moreover, the company has successfully launched its Ras Laffin and QATOFIN complexes in 4Q2009, which are expected to commence the commercial operations in 1Q2010.

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