DOHA BANK

Appealing Dividend Yield

NBK CAPITAL

October 27, 2010

KEY DATA

Fair Value per Share (QR)	63.70
Closing Price (QR) *	53.50
52-week High / Low (QR)	56.40 / 43.10
YTD / 12-month Return	14% / 9%
Trailing P/B	1.7
Market Cap (QR Millions)	10,137
Shares Outstanding (Millions)	189.47
Free Float	84%
Reuters / Bloomberg	DHBK.QA / DHBK QD

**As of October 26, 2010. Sources: Reuters and NBK Capital*

KEY METRICS

	2009A	2010F	2011F	2012F
EPS (QR)	5.4	5.7	6.2	7.1
EPS Growth	-7%	5%	9%	15%
P/B	1.7	1.7	1.6	1.5
Dividend Yield	9.3%	9.3%	9.3%	9.3%
RoAA	2.3%	2.3%	2.5%	2.7%
RoAE	18.1%	17.9%	19.0%	20.7%
Op. Income *(QR millions)*	2,044	2,071	2,131	2,278
Op. Income Growth	22.0%	1.3%	2.9%	6.9%
Net Profit *(QR millions)*	974	1,065	1,170	1,341
Net Profit Growth	3%	9%	10%	15%
Net Interest Margin	3.0%	3.4%	3.4%	3.3%

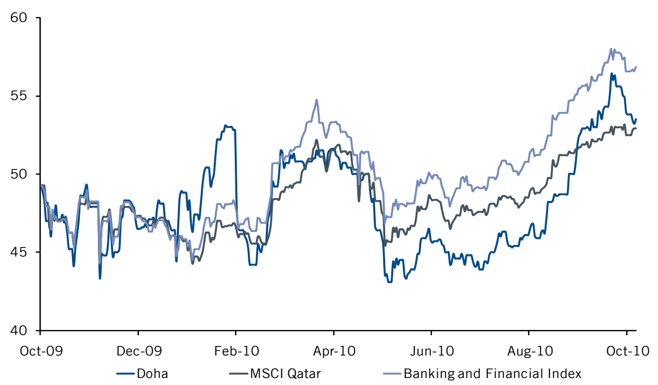
Sources: Doha's financial statements, Reuters, and NBK Capital

QUARTERLY FORECASTS

QR Millions	4Q2009A	3Q2010A	4Q2010F	1Q2011F
Operating Income	500	522	533	541
Income before Provisions	305	341	322	369

Sources: Reuters and NBK Capital

REBASED PERFORMANCE



Sources: MSCI, Reuters, and NBK Capital

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HIGHLIGHTS

Fair Value: QR 63.70

Recommendation: Accumulate – Risk Level: 4**

Reason for Report: Initiation of Coverage

- Doha Bank (Doha) is Qatar's fourth-largest bank with a 9% market share of assets. Doha has been a private-sector-focused bank with high exposure to the retail market. Following the capital injections in 2009, the Qatari government now holds a 9.1% stake in the bank.
- Doha, although retail-oriented, is increasing its focus on the fast-growing public sector. Facing a decrease in exposure to the retail sector and, hence, interest margin compression, Doha will focus more on increasing the contribution of non-interest earnings. Improving cost efficiency is another management focus as the bank has a higher cost-to-income ratio (CIR) than its peers.
- In 9M2010, despite respective increases of 18% and 13% in net interest income and fee income, Doha's operating income did not grow, due to plummeting investment earnings. Doha's bottom line, however, increased by 5% in 9M2010 as the increase in loan provisioning was more than outweighed by the drop in investment provisions. Loan growth was weak at 3% in 9M2010, compared with 14% growth at the sector level.
- We expect further weakening in Doha's asset quality and see the non-performing loan (NPL) ratio reaching 4.3% in December 2010, up from 4% in September 2010. We expect Doha's loans to inch up by 1% in 4Q2010 before growth picks up to 9% in FY2011. We see the bank's operating income increasing by 7% in 4Q2010, resulting in a 1% growth in FY2010. We forecast Doha's net profit to increase by 38% in 4Q2010 (compared with a very low 4Q2009), resulting in a growth of 9% in FY2010 and to increase by a similar 10% in FY2011 on lower provisioning charges.
- We initiate coverage of Doha with an "Accumulate" recommendation and a fair value per share of QR 63.70, representing an upside potential of 19%. Doha is trading at a P/B of 1.7x and a P/E of 10x, lower than its peers' multiples of 2.3x and 12x, respectively. We expect Doha to continue paying high dividends, with the 2010 dividend yield standing at a very generous 9%. On the downside, the bank has a small balance sheet with limited capitalization and high exposure to the slow-growth retail sector, along with increasing NPLs. We have assigned Doha a risk rating of 4 (on a scale of 1 to 5). We believe the main risks facing Doha are an additional sizable loss of market share and a further weakening in asset quality.

***Please refer to page 21 for recommendations and risk ratings.*

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EXECUTIVE SUMMARY

Doha Bank (Doha) is Qatar's fourth-largest bank with a 9% market share of assets as of September 2010. Doha has been a private-sector-focused bank with high exposure to the retail market. Following the capital injections in 2009, the Qatari government now holds a 9.1% stake in the bank.

Doha, although retail-oriented, is increasing its focus on the fast-growing public sector. Facing a decrease in exposure to the retail sector and, hence, interest margin compression, Doha will focus more on increasing the contribution of non-interest earnings and diversifying the revenue stream. Building the treasury function and boosting off-balance sheet activities are two main areas that Doha is targeting. Improving cost efficiency is another management focus as the bank has a higher cost-to-income ratio than its peers.

In 9M2010, despite respective increases of 18% and 13% in net interest income and fee income, Doha's operating income did not grow, due to plummeting investment earnings. Doha's bottom line, however, increased by 5% in 9M2010 as the increase in loan provisioning was more than outweighed by the drop in investment provisions. Loan growth was weak at 3% in 9M2010, compared with 14% growth at the sector level.

Going forward, we see Doha's operating income in FY2010 to be slightly higher (1%) than in FY2009, at QR 2.07 billion. We forecast Doha's net profit to increase by 38% in 4Q2010 (from a low base in 4Q2009), resulting in growth of 9% in FY2010 and to increase by a similar 10% in FY2011 on lower provisioning charges. We expect further weakening in Doha's asset quality and see the NPL ratio reaching 4.3% in December 2010, up from 4% in September 2010. We see the bank's loans inching up by 1% in 4Q2010 before growth picks up to 9% in FY2011. We expect Doha's return on average equity (RoAE) to be maintained at 18% in FY2010 before it gradually improves toward 22% by the end of our forecast horizon.

Our estimate of Doha's fair value per share stands at QR 63.70, 19% above the closing price on October 26, 2010, hence, our "Accumulate" recommendation. Doha is trading at a P/B of 1.7x and a P/E of 10x, lower than its peers' multiples of 2.3x and 12x, respectively. We believe the bank is set to benefit from a drop in provisioning in 2011, and hence, net profit is expected to increase in that year despite sluggish operating income growth. Moreover, the bank's dividend yield is among the highest in the region at around 9%. On the downside, the bank has a small balance sheet with limited capitalization and high exposure to the slow-growing retail sector along with increasing NPLs. We have assigned Doha a risk rating of 4 (on a scale of 1 to 5). We believe the main risks facing Doha are an additional sizable loss of market share and a further weakening in asset quality.

VALUATION

The purpose of this valuation exercise is to estimate Doha's fair value per share 12 months from now. Although the estimate reached is our best guess of this value one year from now, this does not mean we believe the price will actually migrate toward this fair value. Ultimately, investor behavior determines the price of any share. This behavior is a function of a wide array of factors, including sentiment, risk tolerance, objectives, and technical analysis, as well as analyst recommendations.

Our estimate of Doha's fair value per share stands at QR 63.70, 19% above the closing price on October 26, 2010, hence, our "Accumulate" recommendation on the stock. This value is a weighted average of three estimates reached via three valuation models (Figure 1):

1. Discounted equity cash flow (DECF)
2. Dividend discount model (DDM)
3. Peer-based multiples valuation model

Doha is trading at a P/B of 1.7x versus its peers' average of 2.3x, and its P/E is 10x compared with 12x for its peers. Doha has traditionally paid rich dividends with its dividend payout amounting to 91% and 93% in 2008 and 2009, respectively, while our forecast for the 2010 dividend yield stands at 9%. Although Doha's share price has risen 14% year-to-date (YTD), it pales compared with the rallies of 44% for Qatar National Bank (QNB) and 35% for the Commercial Bank of Qatar (CBQ).

Our fair value for Doha is QR 63.70 per share

Figure 1 Fair Value per Share

Valuation Method	Value (QR)	Weight (%)
Discounted Equity Cash Flow (DECF)	69.90	40%
Dividend Discount Model (DDM)	61.90	40%
Peer-based Valuation	54.80	20%
Weighted Average Fair Value	**63.70**	**100%**

Source: NBK Capital

Discounted Equity Cash Flow

For the DECF, we assume a 14% target capital adequacy ratio (CAR) as Doha's management would like to have a certain buffer above the minimum CAR requirement. We add back depreciation to net profit and deduct 14% of the change in risk-weighted assets to reach equity cash flows. The DECF model (Figure 2) results in a QR 13.2 billion value to shareholders. Dividing this value by the current number of shares outstanding (189.47 million) yields a fair value of QR 69.90 per share.

The DECF valuation resulted in a fair value of QR 69.90 per share

Figure 2 DECF Valuation

	Forecast				
QR Thousands	2011	2012	2013	2014	2015
Net Attributable Income	**1,169,642**	**1,340,819**	**1,472,990**	**1,642,284**	**1,821,821**
Equity Cash Flows	**776,140**	**828,127**	**888,763**	**977,152**	**1,145,861**
Terminal Value					**16,042,048**
Total Value of Equity in 12 Months		**13,235,572**			
Number of Shares Outstanding ('000)		**189,473**			
Fair Value per Share (QR)		**69.90**			

Source: NBK Capital

One of the major drawbacks of discounted cash flow valuations is that they are highly sensitive to the inputs. This issue is more acute in the case of banks because they are more heavily leveraged than most other companies. To assess the impact of input changes on the valuation output, we performed a sensitivity analysis on two primary inputs of the DECF model: the cost of equity and the perpetual growth rate (Figure 3).

The fair value is highly sensitive to two primary inputs

Figure 3 DECF Sensitivity

		Perpetual Growth Rate				
		-1.0%	-0.5%	Base Case	0.5%	1.0%
Cost of Equity	-1.0%	71.7	75.7	80.4	85.9	92.3
	-0.5%	67.3	70.8	74.8	79.4	84.7
	Base Case	63.4	66.4	69.9	73.8	78.3
	0.5%	59.9	62.6	65.6	69.0	72.8
	1.0%	56.8	59.2	61.8	64.7	68.1

Source: NBK Capital

Dividend Discount Model

The DDM can be used when the dividend stream can be reasonably forecasted, a situation that generally applies to banks. Although we expect a dropping payout ratio for Doha going forward, we have assumed that the bank will continue to pay relatively rich dividends with an average payout of 67% in our forecast horizon compared with an average of 80% in the past three years. We expect this drop in dividend payout as the bank will want to support its CAR, which stood at 13.78% as of June 2010. The dropping dividend payout is a reflection of the increase in net profit combined with steady dividend payments. Doha paid a dividend of QR 5 per share for FY2008 and FY2009, and we expect this to be the case going forward. The DDM yields a total value for shareholders of QR 11.7 billion. Dividing by 189.47 million shares outstanding, we arrived at a fair value of QR 61.90 per share (Figure 4).

The DDM resulted in a fair value of QR 61.90 per share

Figure 4 Dividend Discount Model

	Forecast				
QR Thousands	2011	2012	2013	2014	2015
Dividend Payout	81.0%	70.7%	64.3%	57.7%	52.0%
Dividends	**947,365**	**947,365**	**947,365**	**947,365**	**947,365**
Terminal Value					**13,263,110**
Total Value of Equity in 12 Months		**11,724,526**			
Number of Shares Outstanding ('000)		**189,473**			
Fair Value per Share (QR)		**61.90**			

Source: NBK Capital

Peer-Based Valuation

We used a peer-based multiples valuation model that is a variant of the warranted equity valuation (WEV) model. We employed this model by comparing the adjusted P/B multiples of some similarly rated commercial banks operating in countries comparable to Qatar in terms of gross domestic product (GDP) per capita. In fact, since Qatar has one of the highest GDPs per capita in the world, most of the countries we chose have a lower GDP per capita than Qatar. In this peer-based valuation, we adjust the P/B ratio by correcting for two variables that significantly affect the P/B level, namely, expectations of future earnings growth and future return on equity levels. The peer-based valuation resulted in a value of QR 54.80 per share for Doha (Figure 5).

Figure 5 Peer-based Valuation

Doha appeared fairly valued based on the peer-based valuation model

Country	Bank	P/B* (2010 f)	ROE	EPS Growth	WEV	FSR Moody's
Australia	Bendigo and Adelaide Bank	0.89	9.4%	10.3%	92.3	C
Australia	Bank of Queensland	0.97	10.9%	12.7%	69.9	C
Austria	Erste Group Bank	1.08	11.0%	21.2%	46.2	C-
Belgium	Dexia SA	0.58	7.0%	11.6%	71.5	C-
Denmark	Sydbank A/S	1.09	12.5%	14.2%	61.5	C+
Denmark	Danske Bank A/S	0.96	10.1%	25.9%	36.6	C
Denmark	Spar Nord Bank	0.77	9.5%	16.2%	50.0	C-
Denmark	Jyske Bank A/S	1.18	10.2%	21.7%	53.2	C+
Denmark	Ringkjoebing Landbobank A/S	1.40	15.4%	12.0%	75.7	C+
Denmark	Amagerbanken A/S	0.58	-21.1%	49.0%	-5.6	D-
Finland	Pohjola Bank	1.23	10.7%	11.0%	104.3	C-
France	Natixis SA	0.79	9.5%	14.9%	55.7	D+
France	Credit Industriel et Commercial	0.58	11.0%	14.5%	36.6	C-
Germany	Commerzbank AG	0.76	11.5%	24.1%	27.4	C-
Germany	Deutsche Postbank AG	0.99	7.7%	28.5%	45.3	D+
Norway	SpareBank 1 SR-Bank	1.20	13.0%	5.4%	171.0	C-
Norway	DNB Nor ASA	1.27	12.1%	10.2%	102.3	C
Norway	SpareBank 1 Nord-Norge	1.03	13.6%	5.8%	131.0	C
Norway	SpareBanken More	1.06	11.6%	1.8%	504.1	C-
Norway	SpareBanken Vest	0.91	9.8%	8.7%	106.7	C-
Sweden	Skandinaviska Enskilda Banken	1.16	8.4%	19.1%	72.5	C-
Sweden	Nordea Bank AB	1.35	11.6%	9.5%	122.5	C+
Sweden	Swedbank AB	1.20	9.0%	21.0%	63.7	D+
Sweden	Svenska Handelsbanken AB	1.57	13.3%	9.6%	122.5	C+
Switzerland	Banque Cantonale Vaudoise	1.57	9.8%	5.0%	317.8	C-
Qatar	Qatar National Bank	2.69	23.4%	7.6%	150.4	C-
Qatar	Commercial Bank of Qatar	1.51	16.1%	9.7%	96.9	C-
	Average**				**84.7**	
Qatar	**Doha**	**1.7**	**20.8%**	**9.4%**	**84.7**	**D+**
	Fair Value (QR)	**54.80**				

**Prices as of October 26, 2010. ** excluding outliers. Sources: Reuters Knowledge, Moody's, and NBK Capital*

Risks and Challenges

- **Risk of further weakening in asset quality.** NPLs have gradually and consistently increased in absolute terms and as a share of the total loan book since March 2009. The source of the weakness has been the retail book. The NPL ratio reached 4% at the end of September 2010, compared with 2.8% as of March 2009, and we believe it will increase further going forward. Although we are not expecting a drastic increase in that ratio, if that scenario does in fact materialize, asset quality will become the key concern for Doha.
- **Risk of loss of market share.** Doha has lost market share in terms of loans and deposits in the overall Qatari banking sector in the past few years. One reason for the loss of market share is that consumer lending (which represents the largest portion of Doha's loan book) in Qatar has seen lower growth than corporate and public sector lending. Another reason is increased competition, especially from new entrants in the banking sector that have a much smaller base from which to grow.

- **A traditional focus on the private sector, rather than on the public sector.** The demand for loans from the public sector is growing faster than the private sector. This will result in a further drop in Doha's market share if the bank does not focus on growing its public sector business. Doha's management, however, has indicated that the bank is increasing its focus on the public sector.
- **A domestic Qatari player, despite some international presence.** Doha is overexposed to the health of the Qatari economy, which is very much tied to one sector: gas and oil. A significant drop in oil prices or a disruption of gas supplies will have a major effect on capital inflows to Qatar and overall economic growth.
- **Geopolitical risk.** This risk is especially related to the proximity of Qatar's giant North Field gas reservoir to Iran.

BANK OVERVIEW

Background

Established in 1978, Doha is the fourth-largest bank in Qatar, with a 9% market share of total assets as of September 2010. The Qatar Investment Authority (QIA) holds a 9.1% stake in Doha following the two capital injections in 2009. Doha has traditionally focused on the private sector, especially on retail. The bank offers both conventional and Shari'a-compliant products and services. Doha is listed on the Qatar Exchange (QE) and has a network of 37 domestic branches, seven of which are dedicated to Islamic banking, and 110 ATMs.

On the international front, Doha has one branch in Kuwait, Dubai, and the United States, as well as representative offices in Abu Dhabi, Singapore, Turkey, Japan, China, Romania, South Korea, and the United Kingdom. Doha offers insurance services via its wholly owned subsidiary, Doha Bank Assurance Company, in Qatar. Doha is rated by the main international rating agencies, Standard and Poor's, Moody's, and Fitch as A-, A2, and A, respectively.

Strategy

Doha, though mainly retail-oriented, is increasing its focus on the public sector in Qatar, which is experiencing fast growth. Facing a decrease in exposure to the retail business and, hence, interest margin compression, Doha will focus more on increasing the contribution of non-interest earnings and diversifying the revenue stream. Building the treasury function and boosting off-balance sheet activities are two main areas that Doha is targeting. Doha has the second-largest branch network in Qatar, and the bank's network expansion is ongoing with more branches to be opened in the remainder of 2010 and 2011. However, going forward, Doha's management has indicated that efforts will be increased toward attracting more public sector and corporate sector lending instead of retail lending.

Doha is aiming to strengthen its foothold in insurance via its wholly owned subsidiary in Qatar and to expand its Islamic banking business. As of September 2010, Doha's Islamic banking assets accounted for 7.7% of the bank's total assets, which is considerably lower than the 15% cap imposed by the QCB's most recent directive. Thus, we believe Doha has some room to grow this business, especially since competition will be lower from some of the bank's larger peers that will find it challenging to capture market share since they stand close to the maximum limit imposed. However, growing the Islamic business might not be easy as Doha will need to source more Islamic deposits to bring the loans-to-deposits ratio (LDR) of the Islamic business to below 90% as required by the QCB. As of December 2009, the LDR of Doha's Islamic business stood at 137%. Doha also expects to begin brokerage services in early 2011, subject to approval, as Qatari banks have once again been permitted to conduct brokerage activities on the QE. However, we do not expect the brokerage business to have a large impact as trading on the QE has been weak and a sharp increase in trading volumes is needed before brokerage commissions can have a meaningful impact on banks' results. Other focus areas for Doha lie in enhancing its e-banking service and improving cost efficiency as the bank has a higher CIR compared with its peers.

FINANCIAL OVERVIEW AND FORECASTS

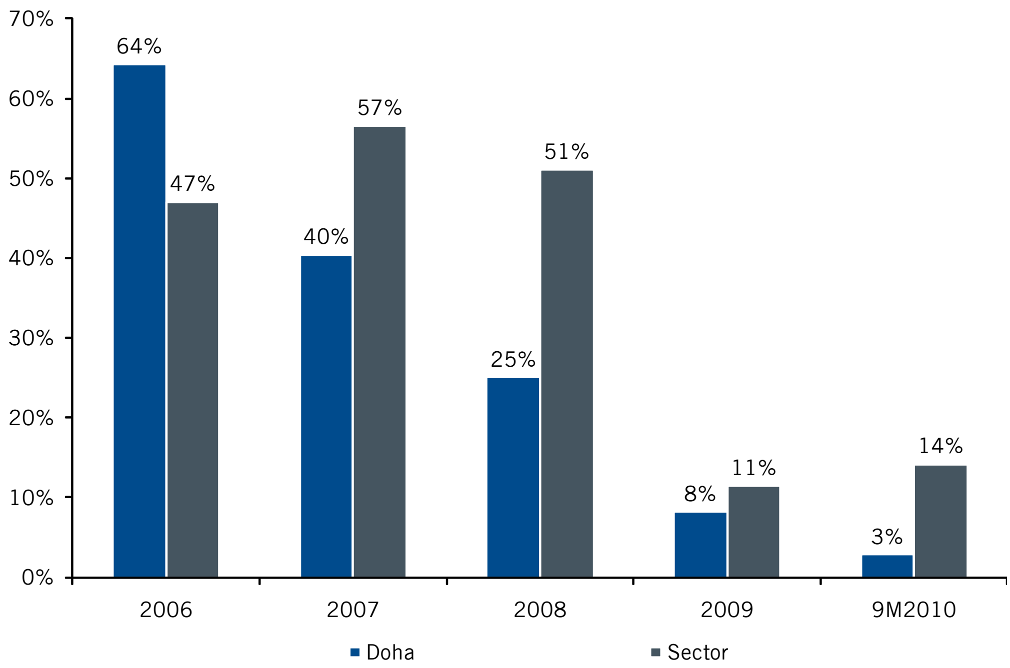
Lending

Doha's loan growth slowed considerably in FY2009 and 9M2010, after experiencing higher growth rates in the previous years. Doha's net loans grew by 8% and 3% in FY2009 and 9M2010, respectively, underperforming the sector's growth rates of 11% and 14%, respectively (Figure 6). As can be seen, Doha has been losing market share in terms of loans since 2007, as the bank's loans grew slower than the sector's.

At the end of September 2010, the bank had a 9% market share of total loans in the banking sector, compared with 13.6% at the end of 2006. In FY2009, Doha sold QR 1.66 billion of loans to the Qatari government, as part of the latter's initiatives to support the banking sector. Adjusting for that, Doha's loan growth would have stood at approximately 16% in FY2009.

Doha's loan growth slowed considerably in FY2009 and 9M2010, underperforming the sector in both periods

Figure 6 Loan Growth: Doha versus Sector



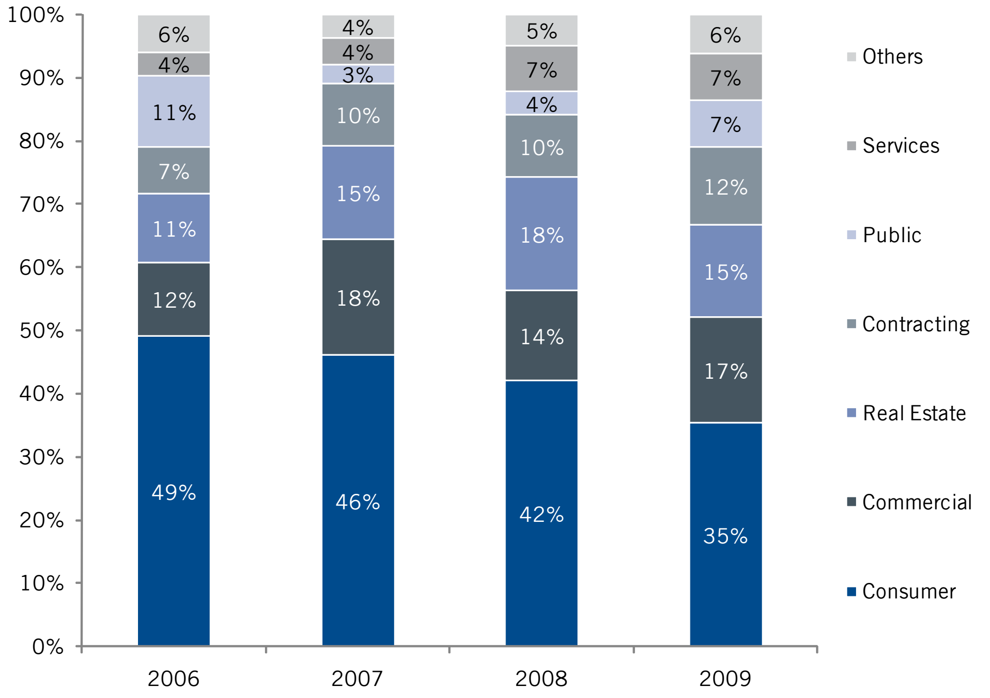
Sources: Doha's financial statements, QCB, and NBK Capital

As mentioned, Doha has traditionally focused on the retail sector, and that, we believe, is the primary reason for the bank's loss of market share, as retail loan growth in Qatar has been much slower than public or corporate loan growth in the past few years. In 2009, consumer loans decreased by 6% in Qatar, while public sector loans grew by 23%. By September 2010, consumer lending remained subdued compared with 37% growth in public sector loans in the same period. As for Doha, consumer loans declined by 9% in FY2009 after increasing by a compound annual growth rate (CAGR) of 32% between 2005 and 2008. Consequently, the share of consumer loans in Doha's total loan book declined from 49% in 2006 to 35% in 2009. Commercial loans account for the next biggest share in total loans, at 17% in 2009. The third-largest sector was real estate, which made up 15% of total loans in 2009, after declining by 11% in 2009. This decline arose from the sale of QR 1.66 billion of real estate loans to the government. Excluding this sale, real estate loans would have grown by 42% in 2009.

Doha's efforts to focus on the public sector have already resulted in a surge in lending to that sector in 2008 (+54%) and 2009 (+117%). At the end of 2009, however, the public sector still represented a small portion (7%) of Doha's total loan book, due to the small starting base.

The share of consumer loans in total loans has been declining over the past few years, but still represents the largest portion of Doha's loans

Figure 7 Breakdown of Doha's Loan Book



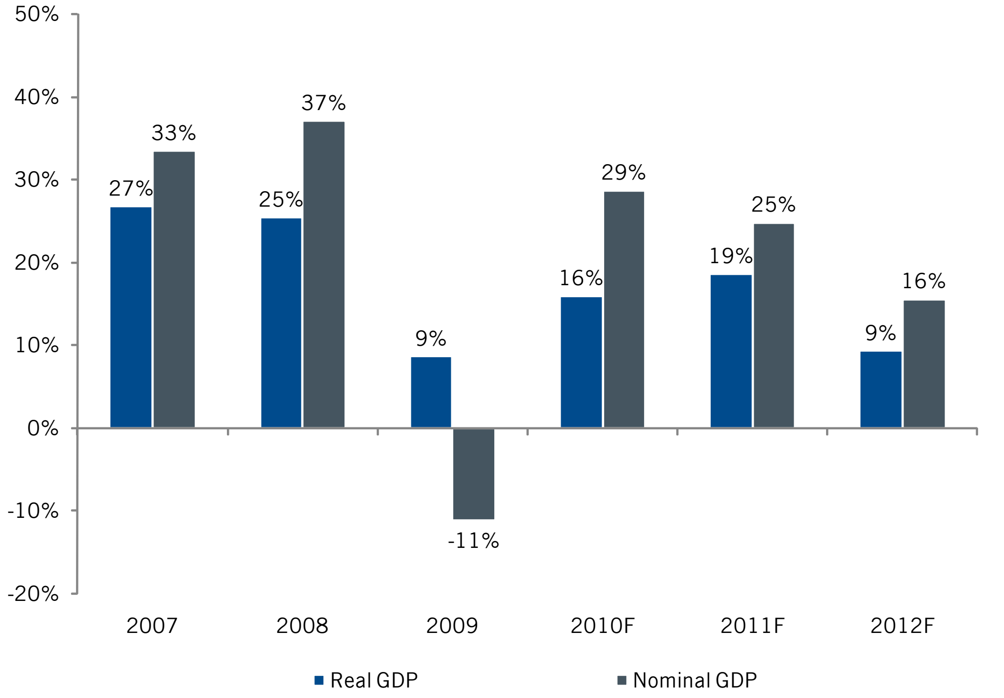
Sources: Doha's financial statements and NBK Capital

Doha has lagged behind some of its peers in terms of growth in Islamic banking, which contributed to the loss of market share. In FY2009, Doha was one of only two Qatari banks to see a decline (-10%) in Islamic financing activities. Comparatively, Islamic financing activities grew by 33% at the sector level. In fact, Islamic financing assets as a share of Doha's total assets have stood at approximately 5% to 8% since December 2006. At the end of September 2010, this share stood at 7.7%, higher than the 6.5% share at the end of December 2009. Finally, Doha's loss of market share is also partly due to increased competition from existing players as well as new entrants in the Qatari banking sector.

On a more positive note, economic activity in Qatar is expected to be very robust, which should lead to significant potential for the banking sector. Real GDP in Qatar is forecasted to increase by 16% and 19% in 2010 and 2011, respectively (Figure 8), driven by liquefied natural gas (LNG) production expansion. The International Monetary Fund (IMF) estimates LNG production will increase from 39 million tons in 2009 to 58 million tons in 2010. Even higher growth rates are expected with regard to nominal GDP, which is forecasted to jump by 29% and 25% in 2010 and 2011, respectively. The 2010/2011 fiscal budget (the largest budget in Qatari history) had a 25% increase in expenditures (QR 117.9 billion) compared with the previous budget. Revenues are forecasted to increase by 44% and 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.

Figure 8 GDP Growth Rates in Qatar

Qatar's real GDP is expected to surge by 16% in 2010 and 19% in 2011

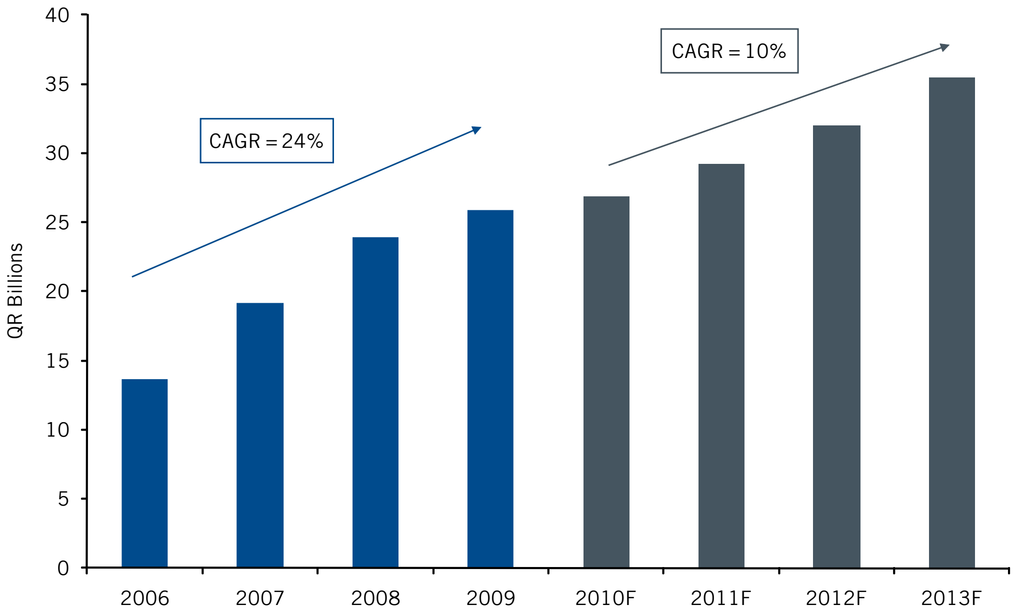


Sources: IMF and Qatar Statistics Authority

The significant expansion in the Qatari economy will result in increased demand for loans, although the effect on the private sector has yet to develop traction. Thus, we foresee the public sector growing faster than the private sector in Qatar. We expect a continued drop in Doha's market share of loans as the bank decreases its exposure to retail and attempts to increase its exposure to the public and corporate sectors. Overall, we see Doha's net loans inching up by 1% in 4Q2010, resulting in 4% growth in FY2010, followed by a CAGR of 10% between 2010 and 2013.

Figure 9 Doha's Net Loans

We forecast Doha's loans to grow by 4% in FY2010, followed by a CAGR of 10% in the next three years



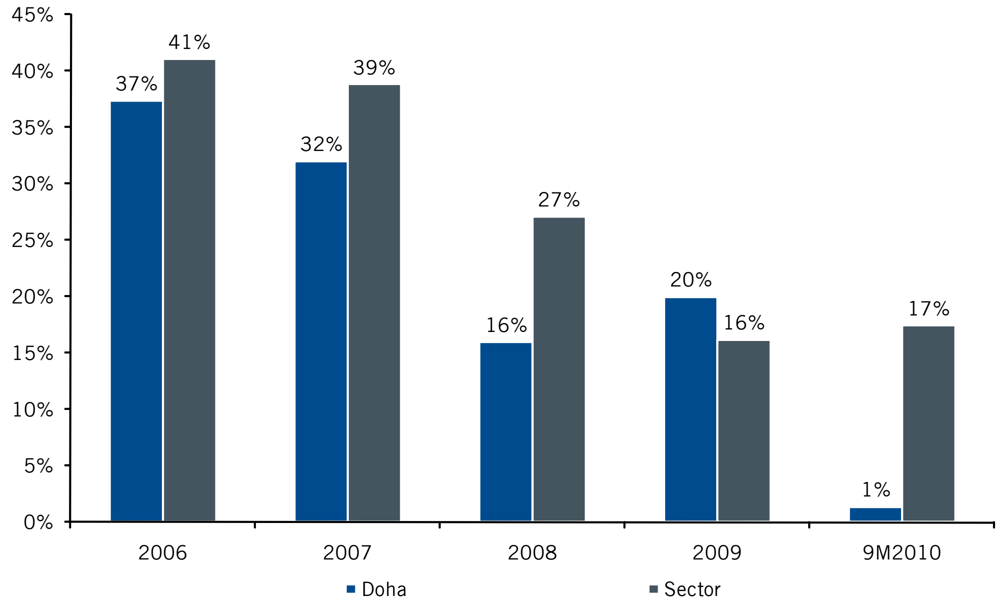
Sources: Doha's financial statements and NBK Capital

Deposit Accumulation and Liquidity

Doha's deposits inched up by 1% in 9M2010, following an increase of 20% in FY2009

Doha's deposits (both conventional and Islamic) inched up by 1% in 9M2010 after increasing by 20% in FY2009 (Figure 10). Doha's increase in deposits in 9M2010 does not compare favorably with the sector's 17% deposit growth. The increase in deposits in FY2009 outpaced the sector growth of 16% and had occurred primarily as a result of a 21% increase in the relatively expensive term deposits. Thus, the share of expensive deposits (defined here as term deposits and unrestricted investment accounts) in total deposits increased to 75% at the end of 2009 compared with 73% in the prior year.

Figure 10 Deposit Growth: Doha versus Sector

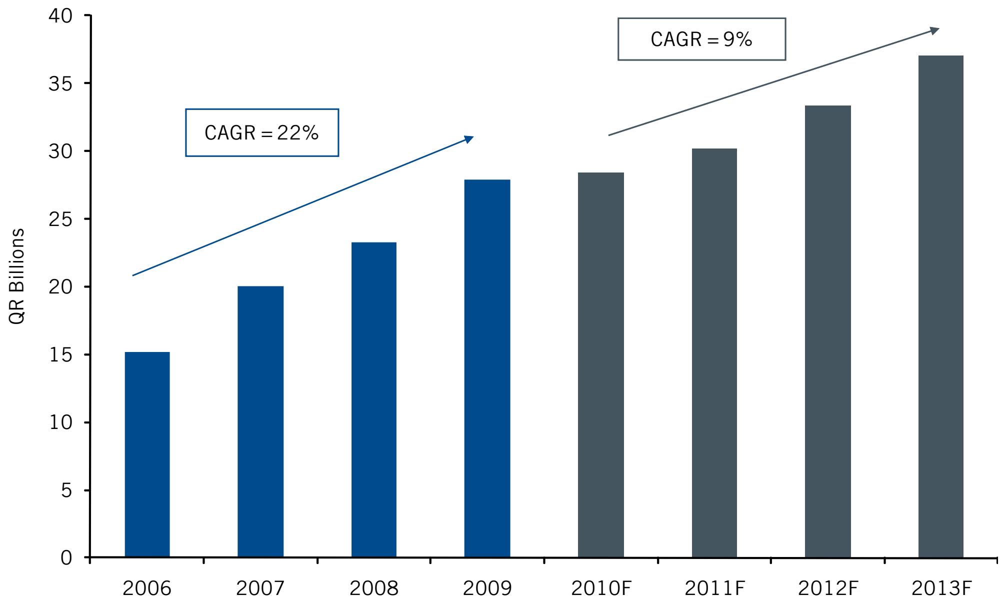


Sources: Doha's financial statements, QCB, and NBK Capital

The higher growth in loans than in deposits in 9M2010 led to a slight increase in Doha's simple LDR from 93% in December 2009 to 94% in September 2010. Doha's simple LDR has been more than 90% since 2006. The QCB includes borrowings with deposits in its calculation of the LDR and caps that at 90%. Doha's total borrowings stood at QR 767 million at the end of September 2010, representing only 2% of total liabilities. We estimate Doha's regulatory LDR was close to 92% at the end of September 2010, which does not provide the bank with much room to expand its loan book without raising additional deposits.

Going forward, we expect Doha to maintain its regulatory LDR at around 90% over our forecast horizon. Doha's management announced that the bank will likely issue a bond in early 2011 to support overall liquidity and lengthen the duration of the bank's liabilities. The size of the issuance will be USD 500 million and it will be a senior bond. Doha tends to have a relatively high dependence on interbank funding compared with QNB and CBQ, for example. As of September 2010, Doha's total interbank funding represented 23% of the bank's liabilities. In comparison, this measure stood at 5% and 8% for QNB and CBQ, respectively. Overall, we forecast Doha's deposit growth to grow by 2% in FY2010, before increasing by a CAGR of 9% in the following three years, in line with our loan growth forecast.

Figure 11 Doha's Deposits



Sources: Doha's financial statements and NBK Capital

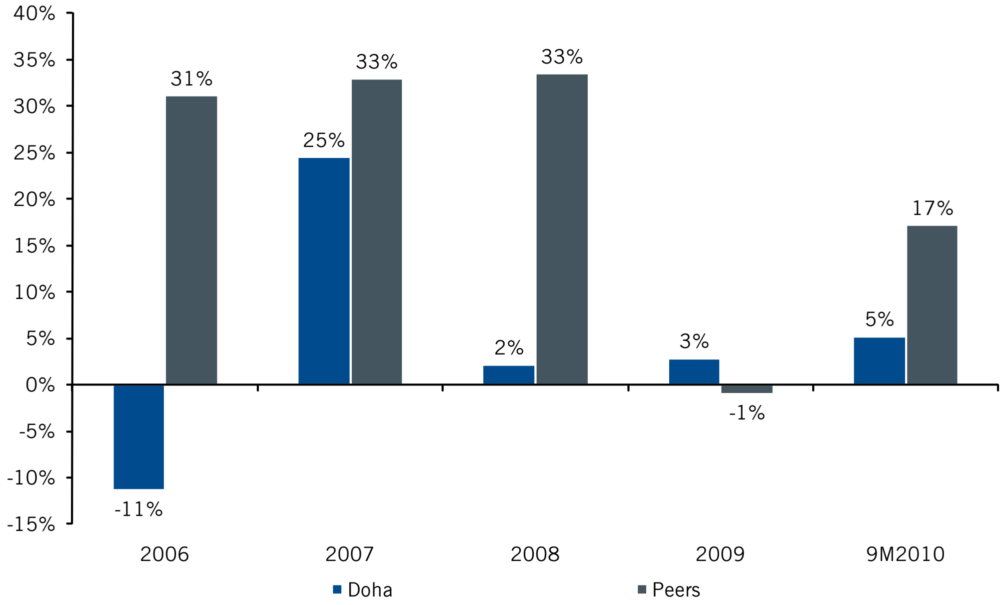
We forecast Doha's deposit growth to grow by 2% in FY2010, before increasing by a CAGR of 9% in the following three years

Profitability

Doha experienced a 5% increase in net profit in 9M2010, after modest growth of 3% in FY2009 and 2% in FY2008 (Figure 12). Operating income decreased by a marginal 0.4% in 9M2010, despite strong growth in net interest income and in fees and commissions. The main reason for that was much lower investment income compared with 9M2009. Net income from financial investments plummeted from QR 203 million in 9M2009 to QR 34 million in 9M2010. Dividend income dropped from QR 39 million in 9M2009 to QR 14 million in 9M2010, as the bank sold off its portfolio of domestic equity investments (worth QR 536.6 million) to the government in 2009. However, almost all other components of operating income improved in 9M2010. Net interest income grew by 18% in 9M2010 and income from fees and commissions increased by 13%, despite weak lending growth, while foreign exchange income grew by 9%. It is worthy to mention that the QIA relinquished its right to receive its share of the dividends pertaining to FY2009 (QR 43 million), and Doha recorded that amount as "Other income" in 2Q2010.

Total costs were up by 7% year-on-year, resulting in a 32% CIR in 9M2010. Loan loss provisioning charges surged to a high of QR 154 million in 9M2010, compared to QR 61 million in 9M2009. The majority of the provisions were taken in 2Q2010 (QR 91 million)—the highest ever in one quarter for Doha. Investment provisions, on the other hand, more than compensated for the increase in loan loss provisions, as they declined to QR 32 million in 9M2010 from QR 167 million in 9M2009. Total provisions (both loan loss and investment) accounted for 17% of income before provisions (IBP) in 9M2010.

Figure 12 Net Profit Growth: Doha versus Peers



Sources: Banks' financial statements and NBK Capital

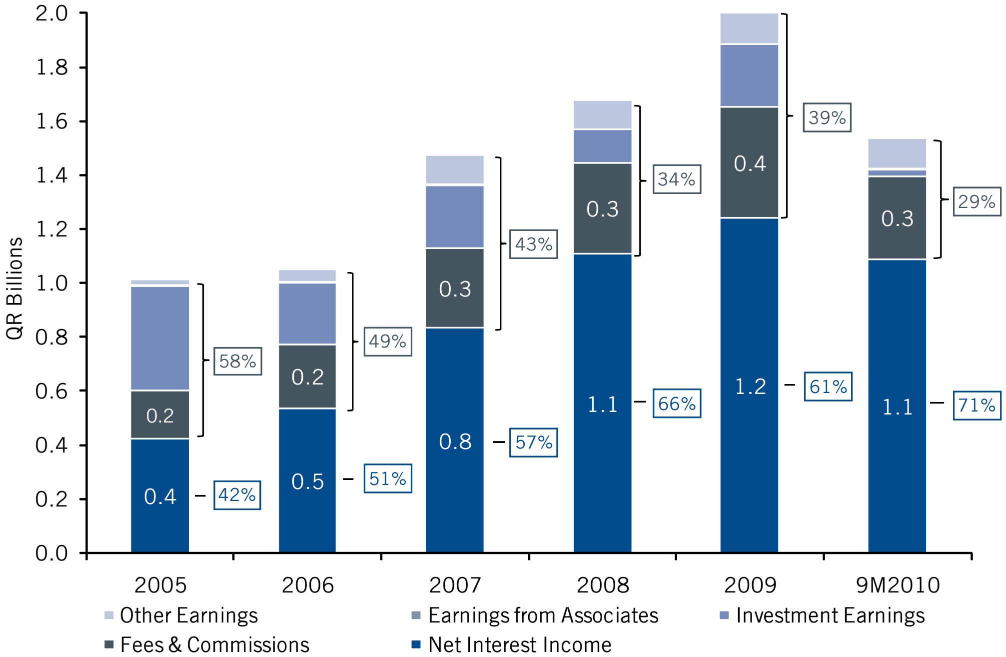
Doha saw its net profit increase by a modest 3% and 5% in FY2009 and 9M2010

The 9M2010 results followed a modest 3% increase in the bottom line in FY2009, though that was better than the combined net profit growth of Doha's Qatari peers. Doha managed to grow its net profit only modestly in FY2009, even though operating income grew by 22%, due to a surge in provisioning charges. Net interest income was up by 12% in FY2009, driven by an increase in loans (+8%) in the year and despite a drop in the net interest margin. All non-interest income components increased in FY2009, with fee and commission income up 21%, foreign exchange income up 33%, and investment income nearly doubling in the year. Cost growth (+22%) was in line with growth in operating income, resulting in the CIR remaining flat at 32% in FY2009. However, as previously mentioned, provisioning took its toll on the bottom line, as loan loss charges surged to QR 126 million (up 122%) in FY2009 and investment provisioning increased to QR 285 million (up 117%). Total provisioning charges stood at QR 411 million in FY2009, representing 30% of IBP, compared with 17% in FY2008.

In Figure 13, we plot the components of Doha's operating income. Net interest income increased its contribution to operating income (despite a decrease in FY2009) from 42% in FY2005 to 71% in 9M2010. The main reason for that is the declining contribution from investment income, which decreased from a high of 38% in FY2005 to less than 2% in 9M2010. The previous high contribution of investment earnings will be hard to achieve, given the restrictions imposed by the QCB on holding domestic equity investments. However, we expect the share of net interest income in operating income to gradually decrease from the peak that will be reached in FY2010, as Doha faces interest margin compression at the same time as the bank attempts to boost non-interest earnings to further diversify the earning stream.

Figure 13 Components of Doha's Operating Income

Net interest income has gradually increased its contribution in operating income to 71% in 9M2010 up from 42% in FY2005

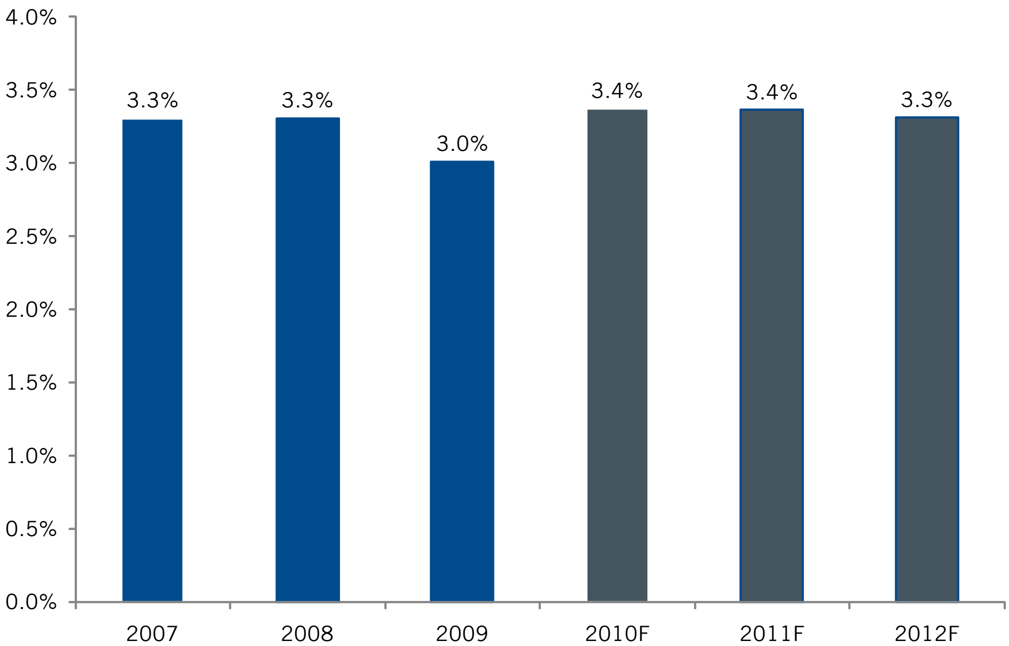


Sources: Doha's financial statements and NBK Capital

We expect income from fees and commissions in FY2010 to drop by 4%, followed by 6% growth in FY2011. The brokerage business, once re-launched, can slightly support fee and commission income; however, we do not expect this to have a major impact on the operating income. As for interest margins, we believe the NIM will peak in FY2010 (driven by a drop in the cost of funds) and will drop going forward (Figure 14). We believe Doha's decreasing exposure to the high-yielding retail and the simultaneous increase in the exposure to public and corporate sectors will be the main reasons for the drop in the NIM going forward.

Figure 14 Net Interest Margin

We expect the NIM to peak in FY2010 and drop during our forecast horizon

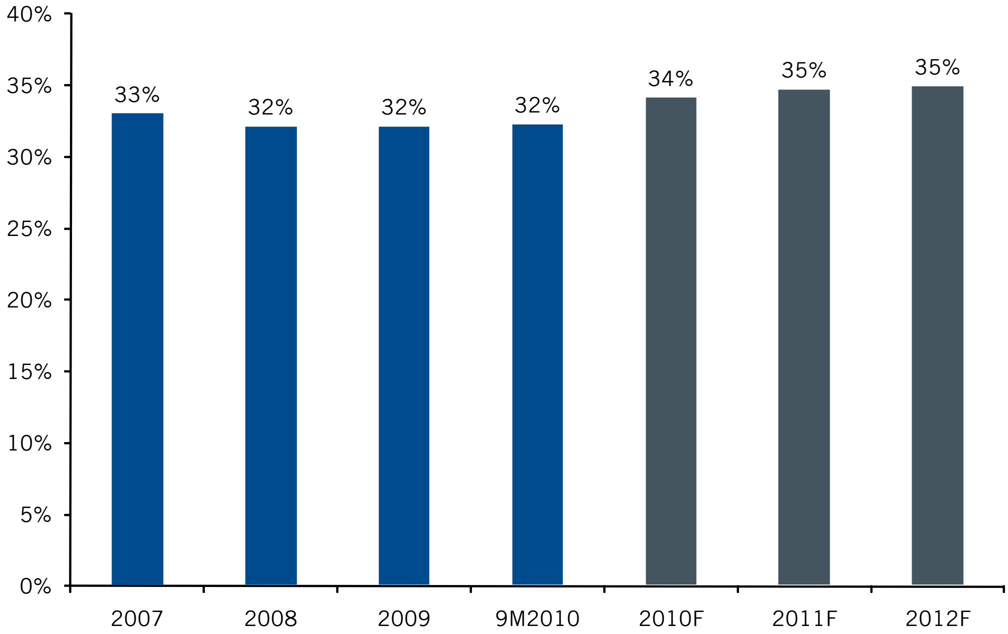


Sources: Doha's financial statements and NBK Capital

Doha maintained a fairly stable CIR at 32%–33% in the past three years (Figure 15). This was also the case in 9M2010 when the CIR stood at 32%. Doha's CIR is relatively higher than its peers, given its sizable branch network and retail orientation. Doha opened one new branch in 2010 and plans on opening more before year-end. Despite this ongoing expansion, we see costs expanding by a moderate 8% in FY2010, which will drive up the CIR from 32% in FY2009 to 34% in FY2010. Going forward, we see the CIR stabilizing in FY2011 and FY2012 at around 35% before starting to drop slightly but staying above 33% by the end of our forecast horizon.

We expect an increase in the CIR to 34% in FY2010 and to 35% in the following two years

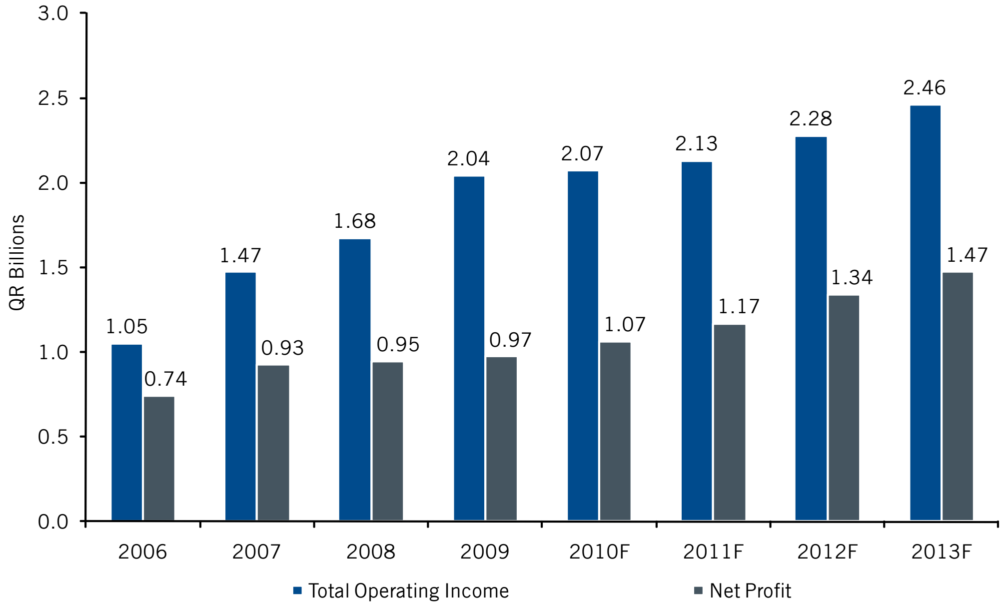
Figure 15 Cost-to-Income Ratio



Sources: Doha's financial statements and NBK Capital

As mentioned before, the decline in investment earnings will be difficult to compensate for, and we forecast only a marginal contribution from investment earnings to the bottom line in our forecast horizon. All in all, we forecast operating income in FY2010 to be slightly higher (1%) than in FY2009, while net profit grows by 9%. We expect modest increases in operating income of 3% and 7% in FY2011 and FY2012, respectively, while we see higher growth in net profit reaching 10% and 15%, respectively, driven by a drop in loan loss provisioning.

Figure 16 Doha's Total Operating Income and Net Profit

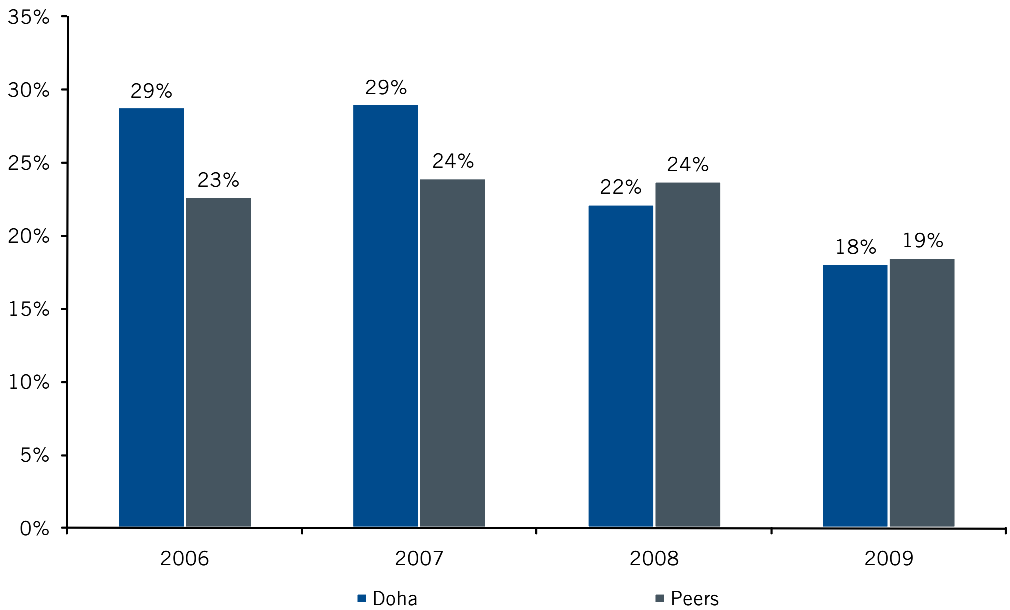


We forecast a 9% increase in net profit in FY2010, followed by a growth of 10% and 15% in the next two years on lower provisioning charges

Sources: Doha's financial statements and NBK Capital

Doha's RoAE was more or less in line with the bank's Qatari peers in 2009 and 2008 after outperforming them in the previous two years (Figure 17). The decreases in Doha's RoAE in 2008 and 2009 were partly due to the capital increases during these two years. In May 2008, Doha raised its capital by QR 225 million via a rights issue, and before the end of 2008 received an additional QR 368 million from the QIA as part of the government's efforts to support the banking sector. In 2009, the bank received the second tranche of the capital injection, of QR 368 million (7.5% of December 2008 shareholders' equity), from the QIA. Going forward, we forecast Doha's RoAE to be maintained at around 18% in FY2010, before gradually increasing to around 22% by the end of our forecast horizon.

Figure 17 RoAE: Doha versus Peers



Doha's RoAE was more or less in line with its peers in 2009 and 2008 after outperforming them in the previous two years

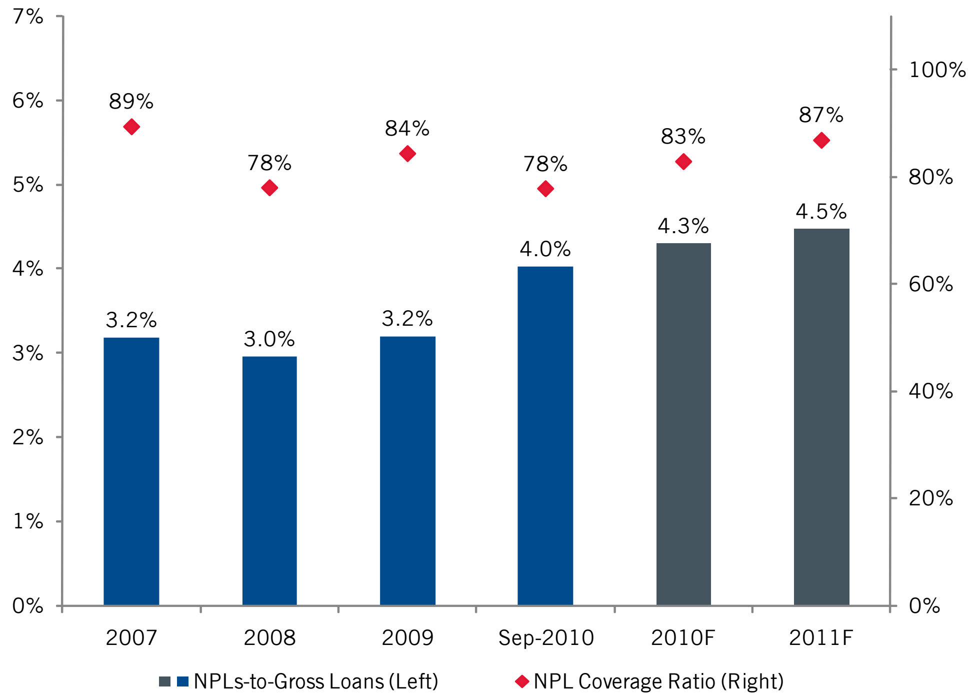
Sources: Doha's financial statements and NBK Capital

Asset Quality

Since the outbreak of the global financial crisis, asset quality worries have been a top concern in the Qatari banking sector, similar to the case in the other Gulf Cooperation Council (GCC) banking sectors. The NPLs-to-gross loans ratio increased for the majority of Qatari banks in 2009. Doha's ratio increased from 2.95% in December 2008 to 3.2% in December 2009, and further to 4% by September 2010. In fact, the bank's NPL ratio and the absolute level of NPLs have been rising for six consecutive quarters since March 2009, driven by the weakness in the retail book. NPLs (including interest in suspense) increased from QR 724 million in December 2008 to QR 851 million in December 2009, and reached QR 1.1 billion by September 2010 reflecting a 30% increase in 9M2010. With regard to NPL coverage, a surge in provisioning in FY2009 improved the NPL coverage ratio from 78% in December 2008 to 84% in December 2009, which was followed by a drop to 78% by September 2010.

We see Doha's NPLs-to-gross loans ratio reaching 4.3% by the end of 2010, while we expect the NPL coverage ratio to increase to around 83%

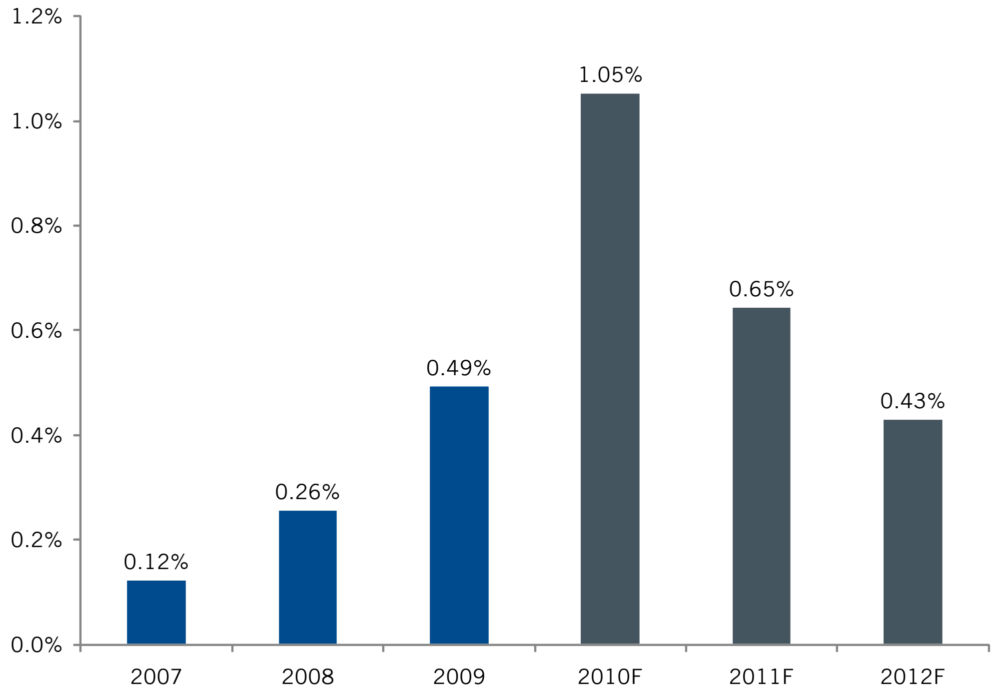
Figure 18 Doha's Asset Quality Indicators



Sources: Doha's financial statements and NBK Capital

Going forward, we see continued NPL formation for Doha in 2010 and expect the NPL ratio to increase to around 4.3% by December 2010 and to 4.5% by December 2011. However, we expect provisioning to remain high, safeguarding the NPL coverage ratio above 85% during our forecast horizon. We expect provisioning to peak in FY2010 with the risk cost reaching 1.05% before dropping to 0.65% and 0.43% in FY2011 and FY2012, respectively (Figure 19). As mentioned before, we believe this reduction in provisioning charges will be the major driver of the increase in the bottom line for Doha.

Figure 19 Doha's Net Provisioning Charges-to-Average Gross Loans



Sources: Doha's financial statements and NBK Capital

We expect provisioning to peak in FY2010 with the risk cost reaching 1.05% before dropping in 2011 and 2012

Doha has also incurred impairment provisions on its investment portfolio in the past few years, but especially in 2008 and 2009. Investment provisions stood at QR 132 million and QR 285 million in 2008 and 2009, respectively, amounting to 8% and 14% of operating income in those years. Investment provisions continued to impact the bottom line in 9M2010, but dropped sharply to QR 32 million compared with QR 167 million in the same period last year. Going forward, Doha's management still expects to incur some investment provisions, but to a much lower extent compared with what was already taken.

As for capital adequacy, Doha's CAR stood at 13.78% as of June 2010, lower than the 14.41% ratio as of December 2009. This is still comfortably higher than the minimum requirement of 10%. However, we will not be surprised if Doha issues subordinated debt or undertakes a rights issue in 2011 to support further the bank's CAR.

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	2,552,024	10,753,828	7,910,437	7,388,374	7,740,780	7,689,896	7,877,125
Due from Banks	7,949,767	4,399,729	3,648,940	3,831,669	4,153,179	4,532,091	4,929,560
Net Investments	3,391,988	3,837,607	5,113,460	5,762,618	6,369,714	7,046,874	7,745,955
Net Loans and Advances	23,933,229	25,895,855	26,869,925	29,235,933	32,029,351	35,435,080	39,137,793
Net Fixed Assets	495,567	570,466	726,232	785,649	827,588	835,836	852,522
Other Assets	647,883	538,697	701,986	738,266	786,831	840,277	894,166
Total Assets	**38,970,458**	**45,996,182**	**44,970,979**	**47,742,509**	**51,907,442**	**56,380,054**	**61,437,119**
LIABILITIES & EQUITY							
Due to Banks	8,160,567	10,488,856	8,757,455	7,663,337	8,223,294	8,384,368	8,774,616
Customer Deposits	23,244,198	27,890,357	28,413,773	30,187,724	33,347,355	37,078,783	40,993,472
Other Purchased Funds	1,232,079	824,860	767,093	2,587,093	2,587,093	2,587,093	2,587,093
Other Liabilities	1,420,859	941,326	988,392	1,037,812	1,089,703	1,144,188	1,201,397
Total Liabilities	**34,057,703**	**40,145,399**	**38,926,713**	**41,475,967**	**45,247,445**	**49,194,432**	**53,556,578**
Total Shareholders' Equity	**4,912,755**	**5,850,783**	**6,044,266**	**6,266,542**	**6,659,996**	**7,185,622**	**7,880,541**
TOTAL LIABILITIES & EQUITY	**38,970,458**	**45,996,182**	**44,970,979**	**47,742,509**	**51,907,442**	**56,380,054**	**61,437,119**

Income Statement (QR Thousands)	Historical		Forecast				
Fiscal Year Ends December	2008	2009	2010	2011	2012	2013	2014
Net Interest Income	1,107,478	1,240,748	1,485,536	1,501,721	1,590,371	1,701,392	1,861,119
Income from Fees and Commissions	339,921	412,096	397,393	420,555	463,986	517,712	572,291
Other Operating Income	227,787	391,485	188,570	208,859	223,902	244,029	269,606
Total Operating Income	**1,675,186**	**2,044,329**	**2,071,498**	**2,131,134**	**2,278,260**	**2,463,133**	**2,703,016**
Provisions for Credit Losses	(56,934)	(126,314)	(287,102)	(188,006)	(137,295)	(129,953)	(132,394)
Salaries and Employee Related Expenses	(275,474)	(309,738)	(331,420)	(344,275)	(368,043)	(394,227)	(424,737)
General and Administrative Expenses	(221,842)	(308,150)	(334,343)	(347,312)	(371,289)	(397,705)	(428,483)
Depreciation	(42,488)	(40,629)	(42,813)	(50,025)	(58,666)	(65,897)	(72,487)
Other Provisions and Operating Expenses	(131,541)	(284,950)	(51,500)	(30,000)	-	-	-
Total Operating Expenses	**(728,279)**	**(1,069,781)**	**(1,047,178)**	**(959,618)**	**(935,292)**	**(987,782)**	**(1,058,100)**
Net Operating Profit	**946,907**	**974,548**	**1,024,320**	**1,171,516**	**1,342,968**	**1,475,351**	**1,644,916**
Other Income / (Expenses)	-	-	43,062	-	-	-	-
Income Taxes	(405)	(929)	(2,049)	(1,874)	(2,149)	(2,361)	(2,632)
Net Profit	**946,502**	**973,619**	**1,065,334**	**1,169,642**	**1,340,819**	**1,472,990**	**1,642,284**
EPS (QR)	**5.78**	**5.38**	**5.65**	**6.17**	**7.08**	**7.77**	**8.67**

Key Ratios	Historical		Forecast				
Fiscal Year Ends December	2008	2009	2010	2011	2012	2013	2014
Growth in Loans	25.0%	8.2%	3.8%	8.8%	9.6%	10.6%	10.4%
Growth in Deposits	16.0%	20.0%	1.9%	6.2%	10.5%	11.2%	10.6%
Growth in Net Profit	2.2%	2.9%	9.4%	9.8%	14.6%	9.9%	11.5%
Growth in Operating Income	13.8%	22.0%	1.3%	2.9%	6.9%	8.1%	9.7%
Loans-to-Assets	61.4%	56.3%	59.7%	61.2%	61.7%	62.9%	63.7%
Loans-to-Deposits	103.0%	92.8%	94.6%	96.8%	96.0%	95.6%	95.5%
NPLs-to-Gross Loans	3.0%	3.2%	4.3%	4.5%	4.5%	4.4%	4.4%
NPL Coverage	77.9%	84.3%	82.8%	86.8%	87.8%	88.2%	88.6%
Capital Adequacy	13.5%	14.4%	13.9%	13.4%	13.1%	12.9%	13.0%
Growth in Costs	10.8%	22.0%	7.6%	4.7%	7.6%	7.5%	7.9%
Non-Interest Expense-to-Average Assets	2.1%	2.5%	2.3%	2.1%	1.9%	1.8%	1.8%
Cost-to-Income	32.2%	32.2%	34.2%	34.8%	35.0%	34.8%	34.2%
Non-Interest Income-to-Operating Income	33.9%	39.3%	28.3%	29.5%	30.2%	30.9%	31.1%
Dividend Payout	91.0%	92.9%	88.9%	81.0%	70.7%	64.3%	57.7%
Net Interest Margin	3.3%	3.0%	3.4%	3.4%	3.3%	3.3%	3.3%
RoAE	22.2%	18.1%	17.9%	19.0%	20.7%	21.3%	21.8%
RoAA	2.7%	2.3%	2.3%	2.5%	2.7%	2.7%	2.8%

Sources: Doha'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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