

QNBFS Alert – GWCS' FOL Hike to 49% Becomes effective; Accumulate

- **GWCS' increase in FOL to 49% becomes effective; reiterate Accumulate rating with QR58 price target.** The previous FOL in the company was at 25%, which was fully taken up by foreign investors given Agility Logistics' 18.35% ownership in the company. Given the increase in FOL to 49%, the available headroom for foreign investors now stands at 23.5%. Given the increase in FOL, we expect increased interest levels from regional and international institutional investors to boost the stock price in the medium term. Moreover, status updates for the major Bu-Sulba Logistics Hub project could act as a catalyst for the stock. We rate GWCS an Accumulate with a QR58 price target.

Recommendations

Based on the range for the upside / downside offered by the 12-month target price of a stock versus the current market price

OUTPERFORM	Greater than +20%
ACCUMULATE	Between +10% to +20%
MARKET PERFORM	Between -10% to +10%
REDUCE	Between -10% to -20%
UNDERPERFORM	Lower than -20%

Risk Ratings

Reflecting historic and expected price volatility versus the local market average and qualitative risk analysis of fundamentals

R-1	Significantly lower than average
R-2	Lower than average
R-3	Medium / In-line with the average
R-4	Above average
R-5	Significantly above average

Saugata Sarkar

Head of Research

+974 4476 6534

saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

+974 4476 6509

shahan.keushgerian@qnbfs.com.qa

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