

October 15, 2009

WATANIYA TELECOM (NMTG.KW)

- We published today an Initiation of Coverage report on Qatar Telecom (Qtel) which includes an update on Wataniya Telecom reflecting its latest performance during 1H2009.
- Please refer to Qtel's report dated October 15, 2009, to view Wataniya's update on page 11.
- Our new 12-month fair value estimate for Wataniya is KD 2.240 and is 8.7% higher than our previous fair value. With a 47% upside potential compared to Wataniya's latest market price, our new recommendation is "Buy."

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