

**Hold**  
Target Price  
AED8.50

# Abu Dhabi Commercial Bank (ADCB)

## Market Data

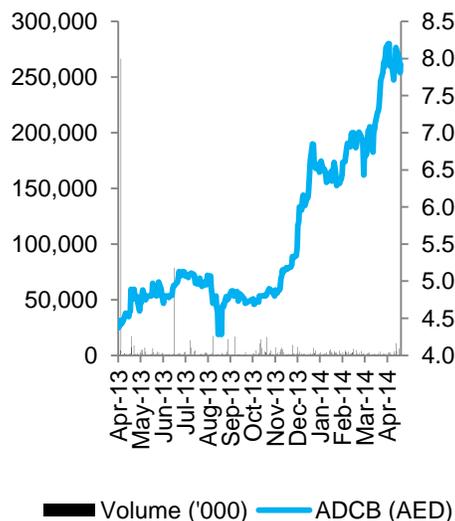
Bloomberg Code:	ADCB UH
Reuters Code:	ADCB.AD
CMP (05 May 2014):	AED7.98
O/S (mn)	5,595.6
Market Cap (AED mn):	44,652.9
Market Cap (USD mn):	12,153.8
P/E 2014e (x):	12.2
P/Bv 2014e (x):	2.1

## Price Performance 1-Yr

High (AED):	8.25
Low (AED):	4.40
Average Volume ('000):	3,840

	1m	3m	12m
Absolute (%)	3.6	18.9	73.1
Relative (%)	3.4	9.2	55.2

## Price Volume Performance



Source: Bloomberg

Naveed Ahmed, CFA  
Senior Manager  
nahmed@global.com.kw  
Tel.: (965) 22951280

Global Investment House  
www.globalinv.net

- **1Q14 result beats expectation**
- **NII to improve over lower funding cost**
- **Provisions to decline on improved asset quality**
- **Fair value raised, recommendation at HOLD**

## Net profit shows robust growth, surpasses our estimate

ADCB posted another earnings surprise in 1Q14, beating our estimate by 16%, mainly due to unexpectedly lower provisions. Net profit for 1Q14 was AED953mn, up 15%YoY and 20%QoQ. Increase in net interest income and fee income also helped strengthen the bottom line. Notably, the bank's 'other operating income' dropped a significant 74%YoY in 1Q14 as figures rationalized in the absence of one-off gains made in 1Q13 from the retirement of hedges. On QoQ basis, lower provisions and higher non-interest income boosted profitability. Taking a cue from the 1Q14, we have revisited our earlier estimates for 2014e and revised the income statement components to arrive at a net profit estimate of AED3,662mn. This upward movement in our bottom-line forecast is driven by cutting down our provision requirements significantly.

## Net interest income improved on lower cost of funds

Net interest income (including Islamic financing) for 1Q14 increased 10%YoY and 3%QoQ to AED1,380mn. Despite a disappointing growth in balance sheet, ADCB witnessed stable growth in net-interest income due to 11bps YoY improvement in NIM, as per our calculations. Notably, the bank's CASA deposits rose to 46% of the total deposits in 1Q14 from 32% in 1Q13, leading to a 52bps YoY decrease in funding cost; yield dropped 37bps YoY during the period. Lower interbank lending rates helped the bank cut down its funding cost as well. Going forward, we expect spreads to erode by 7 – 9 bps in 2015 but to recovery shortly afterwards. We expect spreads to range 3.1–3.3% during 2014–17e, whereas net interest income is expected to increase at AED5,689mn in 2014e.

Loans and deposit growth remained flat during 1Q14; loan-to-deposit ratio stood at 114% in 1Q14, largely unchanged from end-2013. We expect loans and deposit growth to pick up in the remaining part of the year with the bank projecting a 5 – 7% growth for the full year.

## Non-interest income to remain stable on fee income growth

In the absence of gains were booked from retirement of hedges in 1Q14, ADCB's non-interest income rose only 7%YoY; excluding 'other operating income', non-interest income surged 33%YoY. As was the case with most banks in UAE, net fees and commission income rose exorbitantly (33%YoY). We believe the bank would be able to manage a robust growth in its fee income in 2014e somewhere in the range of 20%YoY for the full year. As investment income is non-recurring in nature, we expect it to exhibit at least another quarter of strong performance depending on how well the UAE markets perform in the remaining portion of the year.

## Provisions take a dip

During 1Q14, ADCB's provision expenses declined significantly on YoY and QoQ basis as NPL formation eased off, the bank experienced sizeable recoveries and perhaps because of increase in the value of underlying collateral. Improvement in asset quality indicators support the notion of the slowdown in NPLs but it needs to be understood that there were other factors in play, most significantly the significant write-offs during the quarter (AED378mn versus AED795mn for full year 2013).

Notably, all the provisions booked during the quarter came from the consumer segment governed by the strict NPL ageing and provisioning rules set by the CBUAE. The bank remains over-provided as its general provisions are 2.0% of Credit Risk Weighted Assets (CRWA) against the regulation of 1.5%.

In 2014e, we expect provision to decrease by AED336mn in absolute terms and provision coverage to stay at 131% with a reasonable cushion. Staying on the conservative side, we expect NPL ratio to remain at 3.7% in 2014e as loans growth resumes and the same to gradually decline to 3.3% in 2017e.

### Higher opex dents bottom line

ADCB's operating expenses jumped 21%YoY during the quarter due to higher staff expenses and general and administrative expenses. However, on QoQ basis, opex declined 9%YoY. Cost-to-income ratio stood at 33% in 1Q14 as compared to 30% in 1Q13 and 39% in 4Q13. We believe the company's operating cost to remain high during our forecast period; however, cost-to-income ratio would gradually soften with the bank eventually taking up cost rationalizing measures.

### Estimates for 2014e revised up mainly due to lower expectation for provisions

We have revised our estimate for most line items from the balance sheet and income statement after the release of ADCB's 1Q14 results. We have increased our deposit estimate by 3.5% and loans and advances by 11.5%. However, we believe that the bank may witness some margin pressure going forward; hence we have kept our top-line estimate unchanged. We further expect provisions to decline significantly in 2014e which remains to be the key reason behind the 44.3% change in our bottom-line projections.

#### Income Statement

AED mn	1Q14	1Q13	YoY	4Q13	QoQ	2012	2013	YoY
Interest Income	1,740.5	1,795.7	-3.1%	1,706.8	2.0%	7,823.7	7,116.8	9.9%
Interest Expense	360.3	536.6	-32.9%	363.7	-0.9%	2,616.5	1,687.6	55.0%
<b>Net Interest Income</b>	<b>1,380.2</b>	<b>1,259.1</b>	<b>9.6%</b>	<b>1,343.1</b>	<b>2.8%</b>	<b>5,207.2</b>	<b>5,429.2</b>	<b>-4.1%</b>
Fees & Commission Income	284.8	214.9	32.5%	242.1	17.6%	940.0	992.5	-5.3%
Foreign Exchange Gains	78.8	49.8	58.1%	31.6	149.2%	198.7	230.1	-13.7%
Gains from investments	127.2	104.6	21.6%	94.9	34.0%	71.0	340.2	-79.1%
Other Income	29.7	115.7	-74.3%	51.9	-42.8%	178.3	327.6	-45.6%
<b>Non Interest Income</b>	<b>520.4</b>	<b>485.0</b>	<b>7.3%</b>	<b>420.5</b>	<b>23.8%</b>	<b>1,387.9</b>	<b>1,890.4</b>	<b>-26.6%</b>
Operating Expenses	624.9	517.4	20.8%	684.4	-8.7%	2,069.3	2,358.2	-12.3%
Provisions	173.6	321.7	-46.0%	197.8	-12.2%	1,709.7	1,334.3	28.1%
<b>Operating Profit</b>	<b>1,102.2</b>	<b>905.0</b>	<b>21.8%</b>	<b>881.5</b>	<b>25.0%</b>	<b>2,816.2</b>	<b>3,627.1</b>	<b>-22.4%</b>
Taxation & Minority Interest	149.0	75.5	97.3%	88.3	68.8%	80.4	261.8	-69.3%
<b>Net Profit attributable to the parent</b>	<b>953.2</b>	<b>829.5</b>	<b>14.9%</b>	<b>793.2</b>	<b>20.2%</b>	<b>2,735.8</b>	<b>3,365.3</b>	<b>-18.7%</b>

Source: Company Accounts

### Valuation update – fair value raised, maintain HOLD

We have increased our fair value estimate for ADCB by 16.9% to AED8.50/share from AED7.27/share, mainly due to higher growth in assets, improvement in asset quality, and lower cost of risk. Stable growth in operating income, coupled with lower provision, would lead to strong bottom-line growth in 2014e. Furthermore, considering the huge loan growth opportunities with the upcoming Dubai Expo 2020, we expect Abu Dhabi-based banks (along with the Dubai-based banks) to tap a substantial market share of the huge infrastructure projects. ADCB, one of the leading players in infrastructure financing, is expected to become a major beneficiary of the upcoming projects.

We assumed risk-free rate (US 10-yr Treasury yield) at 2.7% and risk premium at 8.8%, including the country- and stock-specific risk. Our fair value estimate for the stock indicates 6.5% upside from the bank's current market price as on May 05, 2014. ADCB has been one of the best relative-performing banking stocks during the past two years, with the price more than doubling during the previous year. However, we see limited upside potential at current levels; hence, we maintain a 'HOLD' rating on the stock.

#### Estimates Revision - 2014e

AED mn	Earlier Estimates	Revised Estimates	% Change
Loans	126,098.5	140,612.5	11.5%
Deposits	119,577.2	123,797.5	3.5%
Net Interest Income	5,651.9	5,689.0	0.7%
Operating Income	7,289.0	7,596.9	4.2%
Provisions	2,208.3	998.5	-54.8%
Net Profit	2,537.5	3,662.5	44.3%

Source: Global Research

## Financial Statements

(AED mn)	2011	2012	2013	2014e	2015e	2016e	2017e
<b>Income Statement</b>							
Interest/Financing Income	7,716	7,824	7,117	7,203	7,647	8,664	9,942
Interest Expense/Payment to Depositors	(3,028)	(2,616)	(1,688)	(1,514)	(1,619)	(1,903)	(2,279)
<b>Net Interest/Financing Income</b>	<b>4,688</b>	<b>5,207</b>	<b>5,429</b>	<b>5,689</b>	<b>6,028</b>	<b>6,761</b>	<b>7,663</b>
Fee & Commission Income	898	940	993	1,191	1,310	1,441	1,585
Investment Income	36	100	307	203	102	100	110
Other Income	606	348	591	514	503	540	579
<b>Total Non-Interest/Financing Income</b>	<b>1,540</b>	<b>1,388</b>	<b>1,890</b>	<b>1,908</b>	<b>1,916</b>	<b>2,081</b>	<b>2,275</b>
<b>Total Operating Income</b>	<b>6,228</b>	<b>6,595</b>	<b>7,320</b>	<b>7,597</b>	<b>7,944</b>	<b>8,842</b>	<b>9,937</b>
Provisions expense	(2,398)	(1,710)	(1,334)	(999)	(889)	(1,032)	(951)
Operating Expenses	(2,063)	(2,069)	(2,358)	(2,566)	(2,699)	(2,886)	(3,231)
<b>Profit Before Taxation</b>	<b>1,767</b>	<b>2,816</b>	<b>3,627</b>	<b>4,033</b>	<b>4,356</b>	<b>4,924</b>	<b>5,754</b>
Sale of associate (net)	1,314	-	-	-	-	-	-
Taxation & Minority Interest	(55)	(80)	(262)	(370)	(282)	(319)	(373)
<b>Net Profit Attributable to Parent</b>	<b>3,026</b>	<b>2,736</b>	<b>3,365</b>	<b>3,662</b>	<b>4,074</b>	<b>4,605</b>	<b>5,382</b>
<b>Balance Sheet</b>							
Cash Balances	6,630	9,338	9,961	11,231	11,298	12,600	13,849
Deposits with Banks & FIs	20,840	16,517	11,345	11,798	12,034	11,914	12,152
Investment Securities	15,068	19,355	21,739	22,112	23,278	25,365	28,137
Gross Loans & Financings	130,467	129,659	138,539	147,757	162,813	180,492	199,353
Loan Loss Reserve	(5,712)	(6,464)	(6,890)	(7,144)	(8,278)	(9,461)	(10,362)
Net Loans & Financings	124,755	123,195	131,649	140,613	154,534	171,032	188,991
Investment in Associates	82	-	-	-	-	-	-
Investment Properties	397	529	561	537	587	647	716
Net Fixed Assets	965	850	805	826	856	899	954
Other Assets	14,990	11,011	7,083	7,153	7,225	7,297	7,370
<b>Total Assets</b>	<b>183,726</b>	<b>180,796</b>	<b>183,143</b>	<b>194,271</b>	<b>209,813</b>	<b>229,754</b>	<b>252,170</b>
Deposits from Banks & FIs	3,138	8,968	10,231	10,436	10,645	10,858	11,075
Deposits from Customers	109,887	109,217	115,428	123,798	136,177	150,785	167,944
Other Borrowings	35,897	30,140	27,786	26,486	26,185	27,737	28,493
Other Liabilities	17,844	13,162	10,274	12,495	13,329	14,052	14,804
Paid-up Capital	5,596	5,596	5,596	5,596	5,596	5,596	5,596
Retained Earnings	2,589	3,138	4,199	5,490	7,312	9,858	13,041
Other Reserves	8,768	10,137	8,984	9,800	10,134	10,134	10,134
Shareholders' Equity	16,953	18,871	18,779	20,886	23,041	25,588	28,770
Minority Interest	6	438	645	170	435	734	1,084
<b>Total Equity &amp; Liability</b>	<b>183,726</b>	<b>180,796</b>	<b>183,143</b>	<b>194,271</b>	<b>209,813</b>	<b>229,754</b>	<b>252,170</b>
<b>Ratio Analysis</b>							
Return on Average Assets	1.7%	1.5%	1.8%	1.9%	2.0%	2.1%	2.2%
Return on Average Equity	18.6%	15.3%	17.9%	18.5%	18.5%	18.9%	19.8%
Recurring Income/Operating Income	89.7%	93.2%	87.7%	90.6%	92.4%	92.8%	93.1%
Interest Earning/Financing Assets Yield	5.0%	4.9%	4.0%	4.2%	4.1%	4.3%	4.5%
Cost of Funds	2.1%	1.8%	1.1%	1.0%	1.0%	1.1%	1.2%
Net Spread	2.8%	3.1%	2.9%	3.2%	3.1%	3.2%	3.3%
Cost to Income Ratio	33.1%	31.4%	32.2%	33.8%	34.0%	32.6%	32.5%
Net Loans to Customer Deposits	113.5%	112.8%	114.1%	113.6%	113.5%	113.4%	112.5%
Non Performing Loans	6,025.3	6,938.9	5,722.0	5,467.0	5,698.4	6,136.7	6,578.6
Loan Loss Reserve	5,711.9	6,463.7	6,889.9	7,144.5	8,278.5	9,460.7	10,362.0
NPLs to Gross Loans	4.6%	5.4%	4.1%	3.7%	3.5%	3.4%	3.3%
NPL Coverage	94.8%	93.2%	120.4%	130.7%	145.3%	154.2%	157.5%
Provisions/Total Income	38.5%	25.9%	18.2%	13.1%	11.2%	11.7%	9.6%
Cost of Risk (bps)	160.5	130.0	101.9	73.7	60.1	60.1	50.1
Equity to Gross Loans	13.0%	14.6%	13.6%	14.1%	14.2%	14.2%	14.4%
Equity to Total Assets	9.2%	10.4%	10.3%	10.8%	11.0%	11.1%	11.4%
DPS	0.20	0.25	0.25	0.25	0.30	0.33	0.35
Dividend Yield	7.2%	8.3%	3.8%	3.1%	3.8%	4.1%	4.4%
Dividend Payout Ratio	37.0%	51.1%	41.5%	38.2%	41.2%	39.5%	36.4%
Adjusted EPS (AED)	0.5	0.5	0.6	0.7	0.7	0.8	1.0
Adjusted BVPS (AED)	3.0	3.4	3.4	3.7	4.1	4.6	5.1
Market Price (AED) *	2.8	3.0	6.5	8.0	8.0	8.0	8.0
P/E Ratio (x)	5.1	6.2	10.8	12.2	11.0	9.7	8.3
P/BV Ratio (x)	0.9	0.9	1.9	2.1	1.9	1.7	1.6

Source: Company Reports &amp; Global Research

\* Market price for 2014 and subsequent years as per closing prices on ADX on May 05, 2014

## Disclosure

The following is a comprehensive list of disclosures which may or may not apply to all our researches. Only the relevant disclosures which apply to this particular research has been mentioned in the table below under the heading of disclosure.

### Disclosure Checklist

Company	Recommendation	Bloomberg Ticker	Reuters Ticker	Price	Disclosure
Abu Dhabi Commercial Bank (ADCB)	HOLD	ADCB UH	ADCB.AD	AED7.98	1,10

1. Global Investment House did not receive and will not receive any compensation from the company or anyone else for the preparation of this report.
2. The company being researched holds more than 5% stake in Global Investment House.
3. Global Investment House makes a market in securities issued by this company.
4. Global Investment House acts as a corporate broker or sponsor to this company.
5. The author of or an individual who assisted in the preparation of this report (or a member of his/her household) has a direct ownership position in securities issued by this company.
6. An employee of Global Investment House serves on the board of directors of this company.
7. Within the past year, Global Investment House has managed or co-managed a public offering for this company, for which it received fees.
8. Global Investment House has received compensation from this company for the provision of investment banking or financial advisory services within the past year.
9. Global Investment House expects to receive or intends to seek compensation for investment banking services from this company in the next three month.
10. Please see special footnote below for other relevant disclosures.

### Global Research: Equity Ratings Definitions

Global Rating	Definition
STRONG BUY	Fair value of the stock is >20% from the current market price
BUY	Fair value of the stock is between +10% and +20% from the current market price
HOLD	Fair value of the stock is between +10% and -10% from the current market price
SELL	Fair value of the stock is < -10% from the current market price

## Disclaimer

*This material was produced by Global Investment House KSCC ('Global'), a firm regulated by the Central Bank of Kuwait. This document is not to be used or considered as an offer to sell or a solicitation of an offer to buy any securities. Global may, from time to time to the extent permitted by law, participate or invest in other financing transactions with the issuers of the securities ('securities'), perform services for or solicit business from such issuer, and/or have a position or effect transactions in the securities or options thereof. Global may, to the extent permitted by applicable Kuwaiti law or other applicable laws or regulations, effect transactions in the securities before this material is published to recipients. Information and opinions contained herein have been compiled or arrived by Global from sources believed to be reliable, but Global has not independently verified the contents of this document. Accordingly, no representation or warranty, express or implied, is made as to and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information and opinions contained in this document. Global accepts no liability for any loss arising from the use of this document or its contents or otherwise arising in connection therewith. This document is not to be relied upon or used in substitution for the exercise of independent judgment. Global shall have no responsibility or liability whatsoever in respect of any inaccuracy in or omission from this or any other document prepared by Global for, or sent by Global to any person and any such person shall be responsible for conducting his own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Opinions and estimates constitute our judgment and are subject to change without prior notice. Past performance is not indicative of future results. This document does not constitute an offer or invitation to subscribe for or purchase any securities, and neither this document nor anything contained herein shall form the basis of any contract or commitment whatsoever. It is being furnished to you solely for your information and may not be reproduced or redistributed to any other person. Neither this report nor any copy hereof may be distributed in any jurisdiction outside Kuwait where its distribution may be restricted by law. Persons who receive this report should make themselves aware of and adhere to any such restrictions. By accepting this report you agree to be bound by the foregoing limitations.*

## IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by **Global Investment House**, a company authorized to engage in securities activities in Kuwait. **Global Investment House** is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to “major U.S. institutional investors” in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”).

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through **Cadwyn Point Partners LLC, 26 Point Road Norwalk, CT 06854**, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through **Global Investment House. Cadwyn Point Partners LLC** accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority (“FINRA”) and may not be an associated person of **Cadwyn Point Partners LLC** and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

### Ownership and Material Conflicts of Interest

**Cadwyn Point Partners LLC** or its affiliates does not ‘beneficially own,’ as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. **Cadwyn Point Partners LLC**, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. **Cadwyn Point Partners LLC** is not aware of any material conflict of interest as of the date of this publication.

### Compensation and Investment Banking Activities

**Cadwyn Point Partners LLC** or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

### Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither Global Investment House nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report’s preparation or publication, or any losses or damages which may arise from the use of this research report.

**Global Investment House** may rely on information barriers, such as “Chinese Walls” to control the flow of information within the areas, units, divisions, groups, or affiliates of Global Investment House.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by Global Investment House with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of Global Investment House and Global Investment House accepts no liability whatsoever for the actions of third parties in this respect.



**Global Investment House**

Website: [www.globalinv.net](http://www.globalinv.net)

Global Tower

Sharq, Al-Shuhada Str.

Tel. + (965) 2 295 1000

Fax. + (965) 2 295 1005

P.O. Box: 28807 Safat, 13149 Kuwait

---

**Brokerage & Research**

Fouad Fahmi Darwish  
(965) 2295-1700  
[fdarwish@global.com.kw](mailto:fdarwish@global.com.kw)

**Wealth Management**

Rasha Al-Qenaei  
(965) 2295-1380  
[alqenaei@global.com.kw](mailto:alqenaei@global.com.kw)

**Global Kuwait**

Tel: (965) 2 295 1000  
Fax: (965) 2 295 1005  
P.O.Box 28807 Safat, 13149  
Kuwait

**Global Bahrain**

Tel: (973) 17 210011  
Fax: (973) 17 210222  
P.O.Box 855 Manama, Bahrain

**Global UAE**

Tel: (971) 4 4477066  
Fax: (971) 4 4477067  
P.O.Box 121227 Dubai,  
UAE

**Global Egypt**

Tel: (202) 24189705/06  
Fax: (202) 22905972  
24 Cleopatra St., Heliopolis, Cairo

**Global Saudi Arabia**

Tel: (966) 1 2994100  
Fax: (966) 1 2994199  
P.O. Box 66930 Riyadh 11586,  
Kingdom of Saudi Arabia

**Global Jordan**

Tel: (962) 6 5005060  
Fax: (962) 6 5005066  
P.O.Box 3268 Amman 11180,  
Jordan

**Global Wealth Manager**

E-mail: [contactus@global.com.kw](mailto:contactus@global.com.kw)

Tel: (965) 1-804-242

---