

## Market Review and Outlook

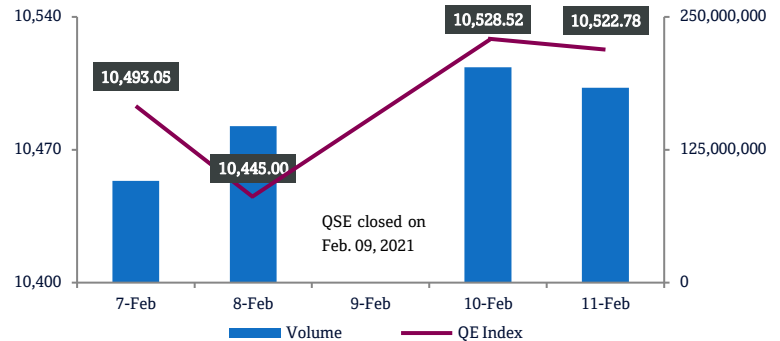
The Qatar Stock Exchange (QSE) Index closed higher for the week, gaining 0.88% last week vs the week before; it closed at the 10,522.78 level. Market capitalization increased by 0.6% to reach QR607.0 billion (bn) as compared to QR603.5bn at the end of the previous week. Of the 48 listed companies, 32 companies ended the week higher, while 14 fell and 2 remained unchanged. Alkhaleej Takaful Insurance (AKHI) was the best performing stock for the week, with a gain of 9.0%. On the other hand, Qatar Cinema & Film Distributing Co. (QCFS) was the worst performing stock with a decline of 3.3%.

**Industries Qatar (IQCD), Commercial Bank (CBQK) and Woqod (QFLS) were the primary contributors to the weekly index gains.** IQCD was the biggest contributor to the index's weekly advance, adding 51.2 points to the index. CBQK pulled the Index higher by another 20.9 points. Further, QFLS tacked 10.5 points to the Index.

**Trading value during the week decreased by 20.8% to reach QR1,551.4mn vs. QR1,958.1mn in the prior trading week.** QNBK was the top value traded stock during the week with total traded value of QR206.9mn.

**Trading volume also decreased, by 16.1% to reach 629.2mn shares vs. 750.2mn shares in the prior trading week.** The number of transactions decreased by 26.2% to reach 33,005 transactions versus 44,703 transactions in the prior week. Qatar First Bank (QFBQ) was the top volume traded stock during the week with total traded volume of 85.4mn shares.

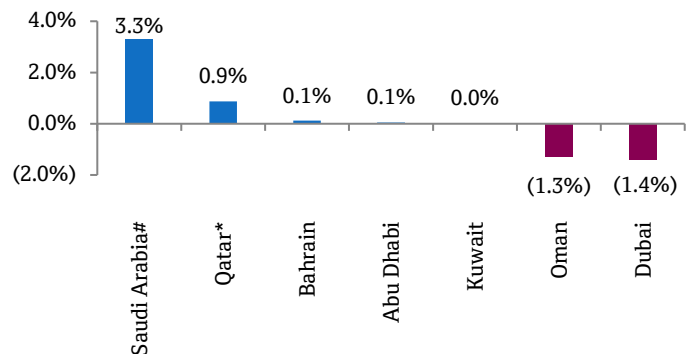
## QSE Index and Volume



| Market Indicators         | Week ended Feb 11, 2021 | Week ended Feb 04, 2021 | Chg. % |
|---------------------------|-------------------------|-------------------------|--------|
| Value Traded (QR mn)      | 1,551.4                 | 1,958.1                 | (20.8) |
| Exch. Market Cap. (QR mn) | 606,972.6               | 603,548.9               | 0.6    |
| Volume (mn)               | 629.2                   | 750.2                   | (16.1) |
| Number of Transactions    | 33,005                  | 44,703                  | (26.2) |
| Companies Traded          | 48                      | 48                      | 0.0    |
| Market Breadth            | 32:14                   | 21:27                   | -      |

| Market Indices               | Close     | WTD%  | MTD%  | YTD%  |
|------------------------------|-----------|-------|-------|-------|
| Total Return                 | 20,302.73 | 0.9   | 0.8   | 1.2   |
| ALL Share Index              | 3,232.87  | 0.7   | 0.5   | 1.0   |
| Banks and Financial Services | 4,196.36  | (0.0) | 0.1   | (1.2) |
| Industrials                  | 3,277.45  | 2.5   | 1.4   | 5.8   |
| Transportation               | 3,500.03  | 0.7   | 1.4   | 6.2   |
| Real Estate                  | 1,885.41  | 0.8   | 1.9   | (2.2) |
| Insurance                    | 2,461.87  | 1.0   | (0.7) | 2.8   |
| Telecoms                     | 1,146.83  | 0.1   | 2.3   | 13.5  |
| Consumer Goods & Services    | 7,929.97  | 0.8   | (0.9) | (2.6) |
| Al Rayan Islamic Index       | 4,295.68  | 0.9   | 1.4   | 0.6   |

## Weekly Index Performance



| Regional Indices | Close     | WTD%  | MTD%  | YTD%  | Weekly Exchange Traded Value (\$ mn) | Exchange Mkt. Cap. (\$ mn) | TTM P/E** | P/B** | Dividend Yield |
|------------------|-----------|-------|-------|-------|--------------------------------------|----------------------------|-----------|-------|----------------|
| Qatar*           | 10,522.78 | 0.9   | 0.5   | 0.8   | 424.92                               | 165,703.5                  | 18.0      | 1.5   | 3.6            |
| Dubai            | 2,633.48  | (1.4) | (0.8) | 5.7   | 218.78                               | 96,584.6                   | 15.5      | 0.9   | 3.7            |
| Abu Dhabi        | 5,667.03  | 0.1   | 1.3   | 12.3  | 1,375.56                             | 216,349.2                  | 23.1      | 1.6   | 4.3            |
| Saudi Arabia#    | 8,901.63  | 3.3   | 2.3   | 2.4   | 14,858.30                            | 2,415,905.6                | 33.7      | 2.1   | 2.4            |
| Kuwait           | 5,695.63  | 0.0   | (1.5) | 2.7   | 765.21                               | 107,231.7                  | 39.2      | 1.4   | 3.5            |
| Oman             | 3,559.51  | (1.3) | (2.6) | (2.7) | 23.01                                | 16,113.0                   | 10.8      | 0.7   | 7.7            |
| Bahrain          | 1,462.95  | 0.1   | 0.0   | (1.8) | 18.80                                | 22,374.6                   | 13.2      | 1.0   | 4.6            |

Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; #Data as of February 10, 2021)

- **IQCD's bottom line rises 79.7% YoY and 27.2% QoQ in 4Q2020 on adjusted basis, in-line with our estimate**

– Industries Qatar's (IQCD) net profit rose 90.2% YoY (+119.6% QoQ) to QR1,023.6mn in 4Q2020. However, adjusted net profit (excluding one-offs such as impairment losses on property, plant, equipment and intangible asset) increased 79.7% YoY (+27.2% QoQ) to QR787.4mn in 4Q2020, which was in-line with our net income expectations of QR783.3mn (variation of +0.5%). The company's revenue came in at QR2,087.0mn in 4Q2020, which represents an increase of 51.4% YoY (+31.2% QoQ). For the financial year ended December 31, 2020, the Group recorded a net profit of QR2.0bn as compared to QR2.6bn, down by 23%. The Group's revenue has declined by 17% to reach QR11.4bn (assuming proportionate consolidation) as compared to QR13.7bn for 2019. The EPS amounted to QR0.33 for the financial year 2020, as compared to QR0.43 for last year. In line with the requirements of IFRS, 25% of QAFCO's net profits for the first nine months period ended September 30, 2020 amounting to QR113mn have been reported directly as part Group's retained earnings, instead of reporting the same as part of Group's net profit (attributable to equity holders of the Parent) within the consolidated income statement. When considering the full year profitability of the Group including 25% of QAFCO's profits for the first nine months of 2020, the net profit, i.e. normalized profits, for the year would reach QR2.1bn, down by 19%, as compared to QR2.6bn for last year. EPS including the impact of 25% of QAFCO's profits for the first nine months of 2020, i.e. normalized EPS, would amount to QR0.35 for the financial year 2020. EBITDA (normalized) for the year amounted to QR4.0bn, compared to QR4.2bn in 2019. EBITDA margin reached 35% compared to 30% in 2019, which can be considered as a credible achievement given the momentous macroeconomic challenges and clearly underpins Group's continuous cost leadership along with its focus on operational excellence. Group's financial performance for the year has been largely impacted by several factors, including – (1) External macroeconomic factors outside the Group's direct control, affected blended commodity prices at the Group level and caused product prices to fall across the Group by 7% YoY basis, and contributed to a decrease of QR622mn in the Group's net profits for the financial year ended December 31, 2020 compared to last year, (2) Group sales volumes were mainly affected due to temporary gas processing arrangement in relation to QAFCO trains 1-4 for the first seven months ended July 31, 2020, wherein, volumes relating to QAFCO trains 1-4 were not recognized in IQCD's books. The decline was also attributed to mothballing decision of certain steel facilities and lower production levels at PE and MTBE facilities due to shutdowns. This was partially offset by increase in volumes related to QAFCO's acquisition. On an overall basis, sales volumes declined by 17% YoY basis and contributed to a decline of QR2.5bn in the Group's net profit for the year, (3) The Group's profitability was also impacted due to booking a one-off impairment loss amounting to QR1.2bn recognized at the Steel segment and QR153mn of impairment loss booked in relation to QMC facilities, (4) The one-off impairment losses were fully

offset by fair value and bargain purchase gains recognized in the Group's consolidated income statement amounting to a total of QR1.4bn. Such gains have been booked, in line with the requirements of International Financial Reporting Standards (IFRS), when accounting for the effects of transition from equity accounting to consolidation of QAFCO's 100% stake, amid completion of the acquisition of 25% minority stake in QAFCO. The Group's financial position remained robust, with liquidity position at the end of the year 2020 reaching QR8.8bn in cash and bank balances, after accounting for a QR2.4bn dividend paid for 2019 during the year, and QR3.6bn paid for the acquisition of 25% stake in QAFCO from Qatar Petroleum. Group's net cash and bank balance including proportionate share of joint ventures amounted to QR9.8bn as at December 31, 2020, which proves the Group's efficient and effective cash-flow generation capabilities providing sufficient confidence and sustainability in turbulent times. Currently, the Group has no debt obligations. Group's total assets and total equity (attributable to Parent) reached QR36.0bn and QR33.8bn, respectively, as at December 31, 2020. During the period, the Group generated positive operating cash flows of QR3.48bn, with a free cash flow of QR2.87bn. IQCD's ability to generate positive operating cash flows in such distressed market conditions is a testament to the Group's efficient cash flow generation capabilities, effective cost management, robust investment, and working capital management, which could safeguard the Group against any unexpected adversities. After reviewing 2020's financial performance, with present and potential liquidity position, and considering the current and future macroeconomic conditions, business outlook, investing and financing needs of the Group, the Board of Directors proposed a total annual dividend distribution of QR2.0bn for the year ended December 31, 2020, representing a payout ratio of 100% 2020 net earnings. The dividend of QR 0.33 per share represent a dividend yield of 3.0% on December 31, 2020 closing share price. (QNB FS Research, QSE, Press Release)

- **QGTS' net profit declines 4.9% YoY and 25.6% QoQ in 4Q2020, below our estimate**

– Qatar Gas Transport Company Limited's (QGTS, Nakilat) net profit declined 4.9% YoY (-25.6% QoQ) to QR260.7mn in 4Q2020, below our estimate of QR303.6mn (variation of -14.1%). The company's Total Income came in at QR951.4mn in 4Q2020, which represents a decrease of 17.3% YoY (-8.9% QoQ). In FY2020, QGTS posted net profit of QR1,160.2mn as compared to QR1,001.9mn in FY2019. EPS amounted to QR0.21 in FY2020 as compared to QR0.18 in FY2019. Nakilat has reported a 15.7% YoY jump in consolidated net profit to QR1.16bn, while revenues grew 3.4% to QR4.02bn in FY2020. The company has recommended a cash dividend at QR0.11 per share for the review period, which will have to be ratified by shareholders at the annual general assembly meeting. Even though the global economy and liquefied natural gas (LNG) shipping market were impacted by the COVID-19 pandemic for most of 2020, Nakilat continued to demonstrate great resilience as reflected in its operational and financial performance for the year. The outstanding financial performance in 2020 is a testament to the company's defensive

business model and concerted efforts, which includes the safe completion of the second phase fleet management transition involving seven LNG carriers, delivery of two MEGI LNG new-builds, as well as the first FSRU (floating storage regasification unit) transition to NSQL-management. Nakilat's Chairman, Mohamed bin Saleh Al-Sada said, "During this past year, Nakilat, like the rest of the global shipping and maritime industry, has had to navigate unprecedented challenges to its operations due to the Covid-19 global pandemic. However, the company's solid business continuity plans and infrastructure enabled us to swiftly adapt to the situation and allowed us to remain focused on creating value for our shareholders and customers." The company continued to transport clean energy to worldwide destinations safely and reliably without any interruptions, upholding its commitment to operational excellence and customer satisfaction, he added. "Amid the challenging business landscape, Nakilat remained steadfast in executing our long-term strategies, sustaining operational efficiencies while ensuring fiscal discipline across our global shipping and maritime operations," according to Abdullah Fadhilah al-Sulaiti, its Chief Executive. He said the company was able to quickly adapt to the new normal of operating and demonstrated great resilience, as evident from its business and operational accomplishments throughout the year. (QNB FS Research, QSE, Gulf-Times.com)

- DHBK posts net loss of QR68.5mn in 4Q2020 versus our net profit estimation of QR14.9mn** – Doha Bank (DHBK) reported net loss of QR68.5mn in 4Q2020 as compared to net loss of QR64.6mn in 4Q2019 and net profit of QR270.8mn in 3Q2020, versus our net profit estimation of QR14.9mn. Net interest income increased 27.6% YoY in 4Q2020 to QR618.0mn. However, on QoQ basis net interest income declined 1.9%. The company's net operating income came in at QR720.0mn in 4Q2020, which represents an increase of 9.2% YoY. However, on QoQ basis net operating income fell 8.7%. The bank's total assets stood at QR103.5bn at the end of December 31, 2020, down 4.3% YoY (-2.7% QoQ). Loans and advances to customers were QR65.5bn, registering a fell by 0.5% YoY at the end of December 31, 2020. However, on QoQ basis loans and advances to customers increased 3.7%. Customer deposits declined 5.8% YoY and 1.4% QoQ to reach QR55.1bn at the end of December 31, 2020. In FY2020, DHBK posted net profit of QR703.0mn as compared to QR753.9mn in FY2019. EPS amounted to QR0.16 in FY2020 as compared to QR0.17 in FY2019. Doha Bank has achieved net profit of QR703mn in 2020 as net interest earnings witnessed a robust double-digit expansion. Although the bottom-line was impacted by significant loan loss provision; the bank has recommended QR0.075 cash dividend to be approved by shareholders at the annual general assembly meeting scheduled for March 15. The bank's net interest income grew significantly by 17.1% to QR2.3bn as net operating income reached QR3bn, Sheikh Fahad bin Mohamed bin Jabor Al-Thani, Doha Bank chairman said after the board meeting. Sheikh Fahad said total shareholder's equity by end of 2020 reached QR13.8bn. The bank's the return on average shareholders' equity was 5.3% and the return on average assets was 0.66% in the review period. The board also decided to submit a recommendation to the general assembly regarding the extension of the period for issuance of bonds under the bank's

EMTN (euro medium term note) program that was previously approved in the AGM dated March 7, 2018. The proposal is to extend the issuance of bonds in varying amounts that would, in aggregate, not exceed the EMTN program valuing \$2bn with maturities not exceeding 30 years. The proposed issuance, to be issued either by a special purpose vehicle guaranteed by Doha Bank or directly through the bank, could be in various major currencies including the US dollar, Australian dollar, Japanese yen, Swiss francs and sterling pound; provided that no single deal exceeds \$1bn. Sheikh Fahad said total outstanding/due debt notes "bonds" of the bank should not exceed at any time the bank's capital and reserves. The audited financial statements, declared net profit, distribution of cash dividends to shareholders for QR0.075 per share and issuance of additional capital instruments and amendments to Articles (3) and (14) of company's Article of Association are subject to the approval of the regulatory authorities concerned and the general assembly of the shareholders, according to him. (QNB FS Research, QSE, Gulf-Times.com)

- QCFS' bottom line rises 45.8% YoY and 8.3% QoQ in 4Q2020** – Qatar Cinema and Film Distribution Company's (QCFS) net profit rose 45.8% YoY (+8.3% QoQ) to QR1.2mn in 4Q2020. The company's Operating Income came in at QR0.2mn in 4Q2020, which represents a decrease of 88.1% YoY. In FY2020, QCFS recorded net profit of QR4.95mn as compared to QR6.39mn in FY2019. EPS amounted to QR0.079 in FY2020 as compared to QR0.102 in FY2019. QCFS' board of directors has proposed cash dividend distribution to shareholders of QR0.10 per share. (QSE)
- QGTS to holds its AGM on March 02** – Qatar Gas Transport Company Limited (QGTS, Nakilat) announced that the General Assembly Meeting (AGM) will be held on March 02, 2021, electronically using Zoom application platform at 04:30 pm. In case of not completing the legal quorum, the second meeting will be held on March 08, 2021, electronically using Zoom application platform at 04:30 pm. The agenda includes (1) Hearing and ratify the report of the Board of Directors on the Company's activities and financial position during the fiscal year ended December 31, 2020 and future plans. (2) Hearing and ratify the External Auditor's report on the fiscal year ended December 31, 2020. (3) Discuss and ratify the Company's balance sheet and profit & loss account for the fiscal year ended December 31, 2020. (4) Discuss and adopt the Governance report for the year ended December 31, 2020. (5) Consider the Board of Directors' suggestions regarding distribution of cash dividends for the fiscal year ended December 31, 2020 totaling (11%) of the capital, which is equivalent to (QR0.11) per share. (6) Consider to release and discharge the Board of Directors members from their responsibilities and to approve their remuneration for the year 2020. (7) Appointment of External Auditor for the fiscal year 2021 and determine their fees. (QSE)
- VFQS to hold its AGM on February 24** – Vodafone Qatar (VFQS) announced that the General Assembly Meeting (AGM) will be held on February 24, 2021, in the Ballroom of the Park Hyatt Hotel, Msheireb Area, Doha and 06:30 pm. In case of not completing the legal quorum, the second meeting will be held on February 28, 2021, at the same venue mentioned above at 06:30 pm. The agenda of the Annual General Assembly includes – (1) Review and approve the Board of Directors' report of the Company's activities and its financial position for the financial

year ended December 31, 2020, (2) Review and approve the External Auditor's report on the company's Accounts for the financial year ended December 31, 2020, (3) Review and approve the company's Balance Sheet and the Profit and Loss Accounts for the financial year ended December 31, 2020, (4) Review and approve the proposal of the Board of Directors regarding the dividend payable to shareholders for the financial year ended December 31, 2020, (5) Discharge the members of the Board of Directors from any liability and discuss their remuneration for the financial year ended December 31, 2020, (6) Review the External Auditor's reports in accordance with Article 24 of the Corporate Governance Code for Companies and Legal Entities listed on the Stock Exchange issued by the Qatar Financial Markets Authority Board Decision No.5 of 2016, (7) Review and approve the Company's Corporate Governance Report for the financial year ended 31 December 2020, and (8) Appoint the External Auditor of the Company for the period from 1 January 2021 to 31 December 2021 and fix their fees. (QSE)

- **ABQK to hold its AGM and EGM on February 24** – Ahli Bank (ABQK) announced that the General Assembly Meeting (AGM) and Extraordinary General Meeting (EGM) will be held on February 24, 2021 at 04:30 pm. In case of not completing the legal quorum, the second meeting will be held on March 07, 2021 at 06:30 pm. The Agenda of the AGM includes – (1) Hearing the statement of the Board about the Bank's operations and its financial position for the financial year ended 31 December 2020 and approving them, and to discuss the Bank's future plans, (2) Hearing the Auditor's Report for the audited financials and the final accounts for the year ended 31 December 2020 and approving it, (3) Hearing and discussing the auditor's report on internal control in accordance with the requirements of Article (24) of the Governance Code for Companies and Legal Entities Listed in the Main Market issued by QFMA Board Decision No. 05/2016, (4) To discuss and approve the financial statements and the profit and loss account for the financial year ended 31 December 2020, (5) To approve the Board recommendation for distribution of cash dividends for the year 2020 at the rate of 15%, (6) Hearing the Board report on the Bank's governance for the year 2020 and approving it, (7) To discharge the Chairman and members of the Board of Directors from any liability for the financial year ended December 31, 2020 and to approve their remuneration, (8) To approve the appointment of the external auditor of the Bank for the financial year 2021 and to approve its fees. (QSE)
- **QIBK to hold its AGM on February 22** – Qatar Islamic Bank (QIBK) announced that the General Assembly Meeting (AGM) will be held on February 22, 2021, at the Al-Mirqab Ballroom in the Four Seasons Hotel and 04:30 pm. In case of not completing the legal quorum, the second meeting will be held on March 02, 2021, at the Al-Mirqab Ballroom in the Four Seasons Hotel and 04:30 pm. The Agenda for AGM includes: (1) Board of Director's Report on the results of the Bank and financial statements for year ended December 31, 2020 and discussion of the plan for the year 2021. (2) Sharia Supervisory Board report. (3) External auditors' report on the financial statements for the year ended 31/12/2020. (4) Discussion and approval of the Bank's balance sheet and profit and loss for the year ended December 31, 2020. (5) Approval of the board of directors' proposal to distribute 40%

cash dividends of the nominal value per share, i.e. QR0.40 per share. (6) Absolve the Board members from liability for the year ended 31/12/2020 and approval of the remuneration prescribed to them. (7) QIBK Governance Report for the year 2020. (8) Increase the limit for QIBK's USD Sukuk program to become USD 5bn instead of USD 4bn, subject to QCB approval. (9) Nomination of the external auditors of the Bank for the year 2021 and determination of the fees to be paid to them. (QSE)

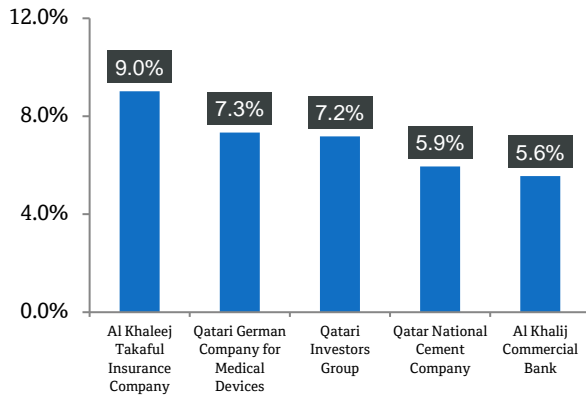
- **QISI board of directors to meet on February 28** – Qatar Islamic Insurance (QISI) has announced that its Board of Directors will be holding a meeting on February 28, 2021 to discuss the financial statements of the company ended December 31, 2020. The Investors Relation Conference Call will be held to disclose financial results for the year ended December 31, 2020 on March 3, 2021 at 12.30 pm, as well as to answer the inquires and questions that we will be received. It is also decided to hold the 1st Ordinary General Assembly meeting (AGM) on April 5, 2021 and the reserve meeting on April 11, 2021 at Ezdan Hotel & towers at 6.30 pm. (QSE)
- **QAMC to hold its investors relation conference call on February 17** – Qatar Aluminum Manufacturing Company (QAMC) announced that the conference call with the Investors to discuss the financial results for the Annual 2020 will be held on February 17, 2021 at 01:30 pm, Doha Time. (QSE)
- **QEWS to hold its investors relation conference call on 16/02/2021 to discuss the financial results.** Qatar Electricity & Water Co. announces that the conference call with the Investors to discuss the financial results for the Annual 2020 will be held on 16/02/2021 at 12:30 PM, Doha Time. (QSE)
- **SIIS board of directors to meet on February 23** – Salam International Investment Limited (SIIS) has announced that its board of directors will be holding a meeting on February 23, 2021 to discuss the annual financial statements for the year ending on December 31, 2020 and approving it, and to follow up on the implementation of previous decisions. (QSE)
- **AHCS to disclose its annual financial results on February 23** – Aamal Company (AHCS) will disclose its financial statement for the period ending December 31, 2020 on February 23, 2021. (QSE)
- **WDAM to disclose its Annual financial results on March 03** – Widam Food Company (WDAM) discloses its financial statement for the period ending December 31, 2020 on March 03, 2021. (QSE)
- **WDAM to hold its investors relation conference call on March 04** – Widam Food Company (WDAM) announced that the conference call with the Investors to discuss the financial results for the Annual 2020 will be held on March 04, 2021 at 01:30 pm, Doha Time. (QSE)
- **QNNS board of directors meeting on February 23** – Qatar Navigation (QNNS, Milaha) has announced that its board of directors will be holding a meeting on February 23, 2021 to discuss the Financial Statements for the fourth quarter of the financial year 2020 which will be published in local newspapers on February 25, 2021. (QSE)
- **QNNS to holds its investors relation conference call on February 25** – Qatar Navigation (QNNS, Milaha) announced that the conference call with the Investors to discuss the financial

results for the Annual 2020 will be held on February 25, 2021 at 02:00 pm, Doha Time. (QSE)

- **BRES postpones Investor Relation conference call to February 17** – BARWA Real Estate (BRES) has announced that the Investor Relation conference call will be held on February 17, 2021 at 12:30 pm to disclose the Year End Financial Statements for the year 2020 instead of February 11, 2021. (QSE)
- **UDCD to hold its AGM on March 03** – United Development Company (UDCD) announced that the General Assembly Meeting AGM will be held on March 03, 2021, at White Palace ballroom in the Pearl Qatar and 04:30 pm. In case of not completing the legal quorum, the second meeting will be held on March 16, 2021, at White Palace Ballroom in the Pearl Qatar and 04:30 pm. The agenda includes – (1) Hear the Board of Directors' report on the company's performance, future plans and its financial position for the fiscal year ending December 31, 2020, (2) Hear and ratify the Auditor's report, (3) Discuss and approve the company's balance sheet, and the loss and profit accounts, for the fiscal year ending December 31, 2020, (4) Discuss the Board of Directors' recommendation regarding the distribution of QR177mn as dividends, equivalent to 5 % of the par value, (5) Discharge members of the Board of Directors from liability for the year ending December 31, 2019 and approve their remuneration, (6) The Corporate Governance Report for the year 2020, and (7) Appoint the External Auditor for the fiscal year 2021 and determine their fees. (QSE)

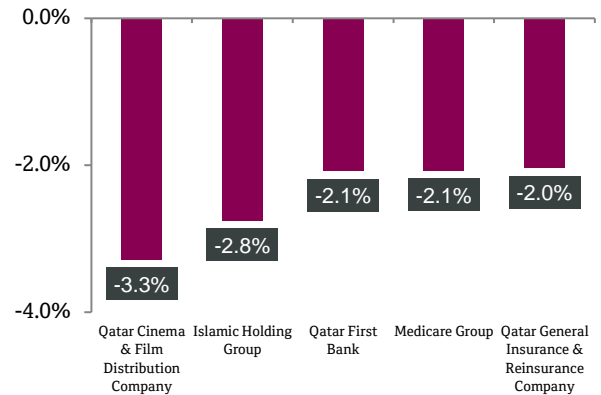
# Qatar Stock Exchange

## Top Gainers



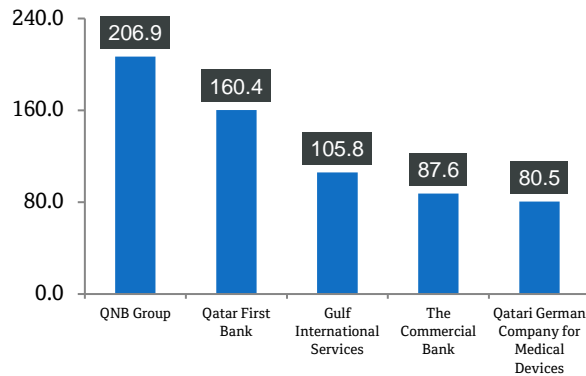
Source: Qatar Stock Exchange (QSE)

## Top Decliners



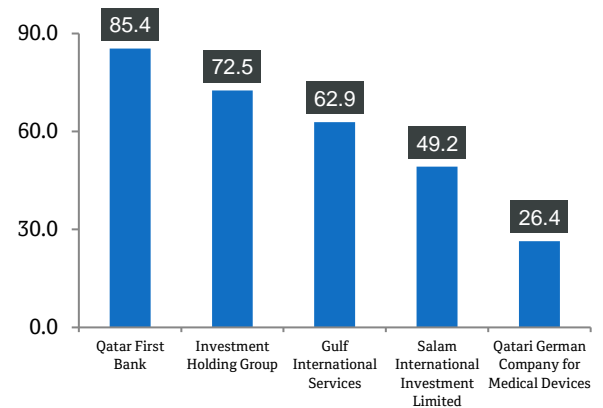
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



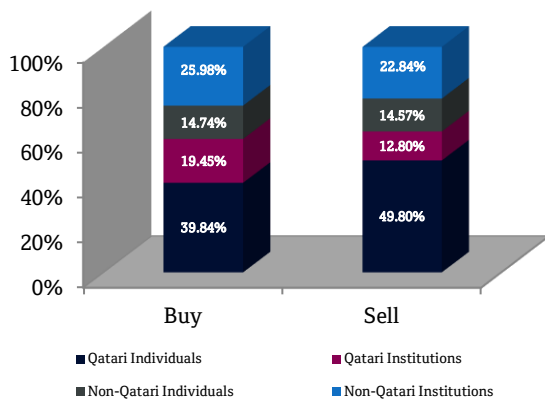
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



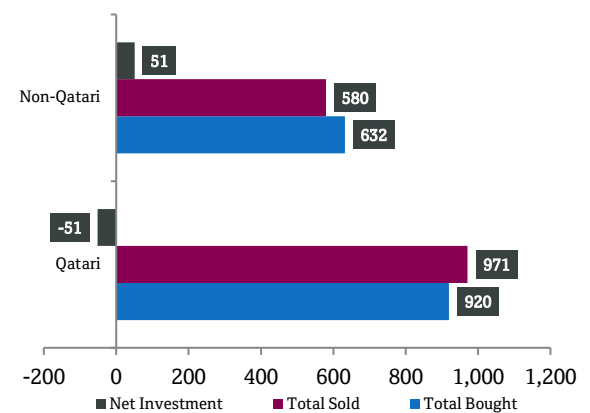
Source: Qatar Stock Exchange (QSE)

## Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

## Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

## TECHNICAL ANALYSIS OF THE QSE INDEX



Source: Bloomberg

The QE Index closed flat, but in the green by 0.04% from the previous week and printed last at 10,522.78 points. The Index started to show some evidence of stability after the recent decline; this stability is above our expected support of 10,200 points. The Index is also bouncing off one of its major moving averages. That being said, we would like to see more participating volumes to assure this bullish bounce. We keep the weekly resistance at the 11,000 level.

### DEFINITIONS OF KEY TERMS USED IN TECHNICAL ANALYSIS

**RSI (Relative Strength Index) indicator** – RSI is a momentum oscillator that measures the speed and change of price movements. The RSI oscillates between 0 to 100. The index is deemed to be overbought once the RSI approaches the 70 level, indicating that a correction is likely. On the other hand, if the RSI approaches 30, it is an indication that the index may be getting oversold and therefore likely to bounce back.

**MACD (Moving Average Convergence Divergence) indicator** – The indicator consists of the MACD line and a signal line. The divergence or the convergence of the MACD line with the signal line indicates the strength in the momentum during the uptrend or downtrend, as the case may be. When the MACD crosses the signal line from below and trades above it, it gives a positive indication. The reverse is the situation for a bearish trend.

**Candlestick chart** – A candlestick chart is a price chart that displays the high, low, open, and close for a security. The 'body' of the chart is the portion between the open and close price, while the high and low intraday movements form the 'shadow'. The candlestick may represent any time frame. We use a one-day candlestick chart (every candlestick represents one trading day) in our analysis.

**Doji candlestick pattern** – A Doji candlestick is formed when a security's open and close are practically equal. The pattern indicates indecisiveness, and based on preceding price actions and future confirmation, may indicate a bullish or bearish trend reversal.

**Shooting Star/Inverted Hammer candlestick patterns** – These candlestick patterns have a small real body (open price and close price are near to each other), and a long upper shadow (large intraday movement on the upside). The Shooting Star is a bearish reversal pattern that forms after a rally. The Inverted Hammer looks exactly like a Shooting Star, but forms after a downtrend. Inverted Hammers represent a potential bullish trend reversal.

| Company Name                          | Price<br>February 11 | % Change<br>WTD | % Change<br>YTD | Market Cap.<br>QR Million | TTM P/E | P/B  | Div. Yield |
|---------------------------------------|----------------------|-----------------|-----------------|---------------------------|---------|------|------------|
| Qatar National Bank                   | 17.02                | (1.33)          | (4.54)          | 157,204                   | 14.2    | 2.1  | 2.6        |
| Qatar Islamic Bank                    | 16.97                | 0.12            | (0.82)          | 40,099                    | 14.1    | 2.2  | 3.1        |
| Commercial Bank of Qatar              | 4.40                 | 3.53            | 0.00            | 17,808                    | 16.2    | 1.0  | 4.5        |
| Doha Bank                             | 2.33                 | 1.35            | (1.39)          | 7,236                     | 14.4    | 0.7  | N/A        |
| Al Ahli Bank                          | 3.78                 | 4.28            | 9.52            | 9,172                     | 13.5    | 1.5  | 3.8        |
| Qatar International Islamic Bank      | 8.94                 | 0.19            | (1.29)          | 13,525                    | 16.3    | 2.2  | 4.8        |
| Masraf Al Rayan                       | 4.40                 | 0.55            | (2.87)          | 33,000                    | 15.2    | 2.3  | 5.1        |
| Al Khaliji Bank                       | 2.13                 | 5.56            | 15.72           | 7,657                     | 12.3    | 1.2  | 3.5        |
| Qatar First Bank                      | 1.84                 | (2.08)          | 6.91            | 1,288                     | N/A     | 2.7  | N/A        |
| National Leasing                      | 1.22                 | 0.58            | (1.93)          | 603                       | 13.2    | 0.9  | 4.1        |
| Diala Holding                         | 1.89                 | 2.72            | 5.01            | 536                       | N/A     | 2.6  | N/A        |
| Qatar & Oman Investment               | 0.86                 | 2.14            | (3.04)          | 271                       | 21.5    | 0.9  | 2.3        |
| Islamic Holding Group                 | 5.30                 | (2.75)          | 3.60            | 300                       | 49.6    | 2.1  | N/A        |
| <b>Banking and Financial Services</b> |                      |                 |                 | <b>288,699</b>            |         |      |            |
| Zad Holding                           | 14.90                | 1.15            | (0.07)          | 3,531                     | 17.5    | 2.4  | 5.7        |
| Qatar German Co. for Medical Devices  | 3.22                 | 7.33            | 43.94           | 372                       | N/A     | 12.4 | N/A        |
| Salam International Investment        | 0.63                 | (1.26)          | (3.99)          | 714                       | N/A     | 0.5  | N/A        |
| Baladna                               | 1.74                 | (1.97)          | (2.63)          | 3,313                     | N/A     | 1.5  | 1.2        |
| Medicare Group                        | 8.52                 | (2.07)          | (3.62)          | 2,398                     | 29.2    | 2.4  | 21.1       |
| Qatar Cinema & Film Distribution      | 3.74                 | (3.28)          | (6.26)          | 235                       | 49.6    | 1.7  | 2.7        |
| Qatar Fuel                            | 18.09                | 1.74            | (3.16)          | 17,986                    | 23.7    | 2.1  | 4.4        |
| Qatar Meat and Livestock              | 6.13                 | (0.81)          | (3.04)          | 1,103                     | 12.9    | 2.7  | 4.9        |
| Mannai Corp.                          | 2.98                 | 1.05            | (0.63)          | 1,360                     | N/A     | 0.7  | 6.7        |
| Al Meera Consumer Goods               | 20.00                | 0.65            | (3.43)          | 4,000                     | 19.8    | 2.7  | 4.3        |
| <b>Consumer Goods and Services</b>    |                      |                 |                 | <b>35,013</b>             |         |      |            |
| Qatar Industrial Manufacturing        | 2.94                 | (1.51)          | (8.54)          | 1,395                     | 17.0    | 0.9  | 5.1        |
| Qatar National Cement                 | 4.67                 | 5.95            | 12.48           | 3,051                     | 20.9    | 1.0  | 6.4        |
| Industries Qatar                      | 12.20                | 3.65            | 12.24           | 73,810                    | 37.8    | 2.2  | 3.3        |
| Qatari Investors Group                | 2.00                 | 7.18            | 10.44           | 2,487                     | 30.1    | 0.9  | 2.7        |
| Qatar Electricity and Water           | 17.86                | (0.11)          | 0.06            | 19,646                    | 13.1    | 2.1  | 4.3        |
| Aamal                                 | 0.85                 | 0.59            | (1.05)          | 5,330                     | 34.3    | 0.7  | 4.7        |
| Gulf International Services           | 1.69                 | 4.45            | (1.52)          | 3,139                     | 53.7    | 0.9  | N/A        |
| Mesaieed Petrochemical Holding        | 1.98                 | 0.46            | (3.32)          | 24,863                    | 24.0    | 1.6  | 3.5        |
| Investment Holding Group              | 0.56                 | 1.09            | (7.18)          | 461                       | 9.7     | 0.6  | N/A        |
| Qatar Aluminum Manufacturing          | 0.95                 | 1.07            | (2.28)          | 5,273                     | N/A     | 0.9  | 1.1        |
| <b>Industrials</b>                    |                      |                 |                 | <b>139,454</b>            |         |      |            |
| Qatar Insurance                       | 2.40                 | 1.22            | 1.61            | 7,839                     | N/A     | 1.0  | 6.3        |
| Doha Insurance                        | 1.59                 | 1.93            | 13.86           | 793                       | 14.7    | 0.7  | 5.0        |
| Qatar General Insurance & Reinsurance | 2.50                 | (2.04)          | (6.13)          | 2,185                     | N/A     | 0.4  | N/A        |
| Al Khaleej Takaful Insurance          | 2.83                 | 9.03            | 48.89           | 721                       | 24.2    | 1.3  | 1.8        |
| Qatar Islamic Insurance               | 7.00                 | 0.00            | 1.45            | 1,050                     | 14.6    | 2.8  | 5.4        |
| <b>Insurance</b>                      |                      |                 |                 | <b>12,588</b>             |         |      |            |
| United Development                    | 1.61                 | 2.29            | (2.72)          | 5,701                     | 25.2    | 0.5  | 3.1        |
| Barwa Real Estate                     | 3.35                 | 0.21            | (1.50)          | 13,036                    | 9.2     | 0.7  | 6.0        |
| Ezdan Real Estate                     | 1.71                 | (0.41)          | (3.55)          | 45,437                    | N/A     | 1.4  | N/A        |
| Mazaya Qatar Real Estate Development  | 1.25                 | 0.32            | (1.11)          | 1,446                     | 48.3    | 1.2  | N/A        |
| <b>Real Estate</b>                    |                      |                 |                 | <b>65,620</b>             |         |      |            |
| Ooredoo                               | 8.53                 | 0.40            | 13.48           | 27,336                    | 14.4    | 1.2  | 2.9        |
| Vodafone Qatar                        | 1.52                 | (0.85)          | 13.44           | 6,421                     | 35.0    | 1.4  | 3.3        |
| <b>Telecoms</b>                       |                      |                 |                 | <b>33,757</b>             |         |      |            |
| Qatar Navigation (Milaha)             | 7.50                 | 1.63            | 5.74            | 8,589                     | 16.6    | 0.6  | 4.0        |
| Gulf Warehousing                      | 5.25                 | 1.16            | 2.88            | 307                       | 13.1    | 1.6  | 3.8        |
| Qatar Gas Transport (Nakilat)         | 3.40                 | (0.03)          | 6.89            | 18,831                    | 16.3    | 2.7  | 2.9        |
| <b>Transportation</b>                 |                      |                 |                 | <b>27,728</b>             |         |      |            |
| <b>Qatar Exchange</b>                 |                      |                 |                 | <b>602,859</b>            |         |      |            |

Source: Bloomberg



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