

## Market Review and Outlook

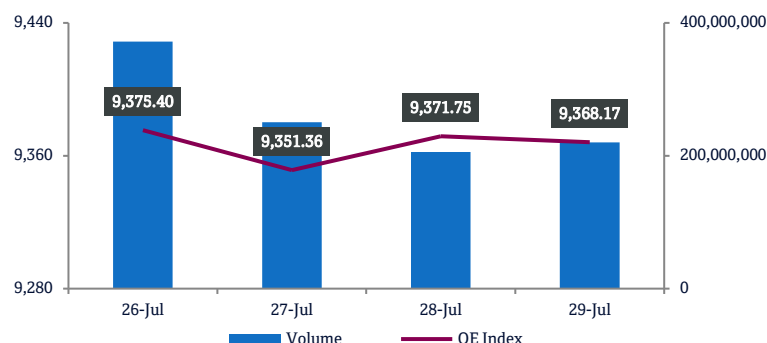
**The Qatar Stock Exchange (QSE) Index remained flat declining by 0.12 points during the week, to close at 9,368.17.** Market capitalization decreased by 0.2% to reach QR547.7 billion (bn) as compared to QR548.5bn at the end of the previous week. Of the 47 listed companies, 24 companies ended the week higher, while 23 fell and none remained unchanged. Qatar Oman Investment Company (QOIS) was the best performing stock for the week, with a gain of 13.9%. On the other hand, Qatar Cinema & Film Distribution Co. (QCFS) was the worst performing stock with a decline of 5.7%.

**Industries Qatar (IQCD) and Commercial Bank of Qatar (CBQK) were the primary contributors to the weekly index performance.** Industries Qatar (IQCD) was the biggest negative contributor to the index's weekly performance, deducting 40.2 points from the index. On the other hand, Commercial Bank of Qatar (CBQK) was the biggest positive contributor to the index adding 46.7 points.

**Trading value during the week decreased by 25.6% to reach QR1.7bn vs. QR2.3bn in the prior week.** Qatar German Co. for Medical Devices (QGMD) was the top value traded stock during the week with total traded value of QR238.9mn.

**Trading volume decreased by 19.2% to reach 1.0bn shares vs. 1.3bn shares in the prior week.** The number of transactions declined by 20.8% to reach 35,763 transactions versus 45,155 transactions in the prior week. Qatar Aluminium Manufacturing (QAMC) was the top volume traded stock during the week with total traded volume of 128.5mn shares.

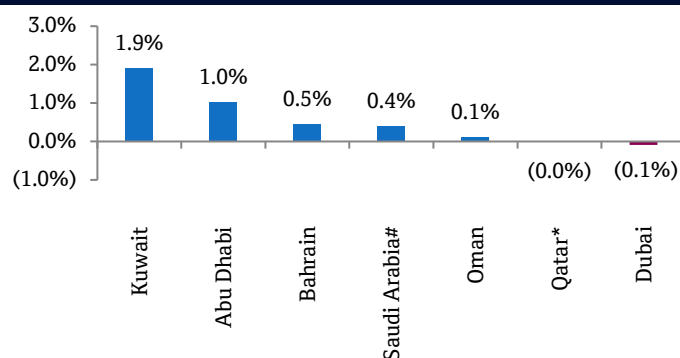
## QSE Index and Volume



Market Indicators	Week ended July 29, 2020	Week ended July 23, 2020	Chg. %
Value Traded (QR mn)	1,686.0	2,267.1	(25.6)
Exch. Market Cap. (QR mn)	547,678.9	548,543.4	(0.2)
Volume (mn)	1,048.0	1,296.4	(19.2)
Number of Transactions	35,763	45,155	(20.8)
Companies Traded	47	47	0.0
Market Breadth	24:23	26:20	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	18,010.00	(0.0)	4.1	(6.1)
ALL Share Index	2,923.17	(0.1)	4.2	(5.7)
Banks and Financial Services	4,067.19	0.6	4.2	(3.6)
Industrials	2,612.37	(1.3)	4.1	(10.9)
Transportation	2,863.69	0.2	5.5	12.1
Real Estate	1,573.67	(0.9)	5.8	0.6
Insurance	2,035.82	(1.3)	3.3	(25.6)
Telecoms	912.06	(0.7)	5.1	1.9
Consumer Goods & Services	7,437.89	(0.8)	1.9	(14.0)
Al Rayan Islamic Index	3,759.96	(0.4)	3.9	(4.8)

## 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*	9,368.17	(0.0)	4.1	(10.1)	460.73	149,680.6	15.3	1.4	4.3
Dubai	2,050.77	(0.1)	(0.7)	(25.8)	348.34	79,628.4	7.0	0.7	4.7
Abu Dhabi	4,304.74	1.0	0.4	(15.2)	146.92	171,876.9	11.2	1.3	5.9
Saudi Arabia#	7,459.21	0.4	3.3	(11.1)	5,070.16	2,234,237.8	23.5	1.8	3.5
Kuwait	4,968.23	1.9	(3.2)	(20.9)	279.16	93,458.1	15.6	1.2	4.0
Oman	3,568.10	0.1	1.5	(10.4)	11.83	16,088.4	10.2	0.8	6.7
Bahrain	1,290.57	0.5	1.0	(19.8)	16.49	19,535.2	9.8	0.8	5.5

Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; #Data as of July 28, 2020)

## Economic /Corporate News

- Qatar interested in hosting Olympics, as early as 2032** – Qatar Olympic Committee (QOC) announced on Monday it has formally submitted to the International Olympic Committee (IOC) its request to join the non-committal “Continuous Dialogue” to host a future edition of the Olympic and Paralympic Games, as early as 2032. Qatar delivered the request via an official letter to the IOC's headquarters in Lausanne, Switzerland. Commenting on the announcement, QOC's President, HE Sheikh Joaan bin Hamad bin Khalifa Al-Thani said, “Never before has an Olympic Games been held in the Middle East. The Olympic rings are a symbol of peace, unity and hope for people around the world, including the people of our region. Today's announcement marks the beginning of a meaningful dialogue with the IOC's Future Host Commission to explore our interest further and identify how the Olympic Games can support Qatar's long-term development goals.” (Gulf-Times.com)
- Al-Baker: Qatar set to offer massive tourism infrastructure investments** – Qatar will have massive tourism infrastructure investments that will be on offer, according to Qatar Airways Group's Chief Executive, and Secretary-General of Qatar National Tourism Council, HE Akbar Al-Baker. “It is an invitation to any investor who wants to come to Qatar and invest. We guarantee tax exemptions. We guarantee repatriation of profits. We guarantee their investments. Qatar has a very friendly business regime in place. And it is exactly what investors look at. So, as Qatar has such big plans to expand its tourism sector, there are many opportunities that will be available,” Al-Baker noted. On how Qatar is ready to deliver the 'best ever' FIFA World Cup tournament in 2022, he said, “Qatar is very much on the delivery of the FIFA 2022. We also want to deliver the best tournament ever happened in the world. You know several of our stadiums are already ready.” (Gulf-Times.com)
- Moody's: Qatar among top 10 emerging market sovereign issuers in 1H2020** – Qatar is among the 'top 10' emerging market (EM) sovereign issuers in 1H2020, with issuances totaling \$10bn, according to Moody's Investors Service (Moody's). Investment-grade Middle East sovereigns accounted for \$32bn of issuance in the first half of the year, Moody's said in its 'Global Emerging Market Issuance Report' issued on Thursday. Middle East countries accounted for 34% of EM sovereign issuance in 1H2020, as governments in the region turned to market issuance to cushion the impact of the coronavirus and oil price slide and fund counter-cyclical spending, it said. “This further reinforces the region's rising dominance of EM sovereign issuance. By contrast, Sub Saharan African Eurobond issuance has largely dried up, and a major revival in market borrowing is unlikely given that many countries in the region are facing acute external stress,” Moody's noted. Despite enduring the temporary market shutdown in March, EM Eurobond issuance is running at a record rate, with volumes reaching \$343bn in the first six months of 2020. Full-year issuance is on course to test all-time highs, as highly rated governments and companies take advantage of normalizing financial conditions to raise fresh funding and refinance existing obligations with longer maturities. That said, not all issuers will benefit from more favorable conditions. For those lower-down the credit quality spectrum, access to international capital markets is likely to remain challenging. While lower than last year, EM corporate deal flow is picking up. Investment-grade issuance has emerged largely unscathed from market turbulence in March and April, but high-yield segment has yet to fully recover. Oil and gas represented the largest-issuing sector in 1H2020 (26% of total), overtaking real estate and property for the first time since 2017. Many national oil companies have retained strong access to capital given their strategic importance to respective governments, Moody's noted. Corporate bond issuance growth, it said is unlikely to accelerate materially in 2H2020 given the precarious investment outlook in most sectors, although a further pick-up in China property sales would underpin additional bond supply. (Gulf-Times.com)
- CBQK posts 1.9% YoY decrease but 24.1% QoQ increase in net profit in 2Q2020, above our estimate** – The Commercial Bank's (CBQK) net profit declined 1.9% YoY (but rose 24.1% on QoQ basis) to QR499.0mn in 2Q2020, above our estimate of QR456.2mn (variation of +9.4%). Net interest income increased 19.6% YoY in 2Q2020 to QR762.1mn. However, on QoQ basis Net interest income declined 5.8%. The bank's net operating income came in at QR1,090.2mn in 2Q2020, which represents an increase of 15.1% YoY (+20.2% QoQ). EPS amounted to QR0.22 in 2Q2020 as compared to QR0.13 in 2Q2019 (1Q2020: QR0.10). The bank's total assets stood at QR143.7bn at the end of June 30, 2020, up 1.8% YoY. However, on QoQ basis the bank's total assets decreased 1.9%. Loans and advances to customers were QR87.0bn, registering a rise of 1.5% YoY at the end of June 30, 2020. However, on QoQ basis Loans and advances to customers decreased 2.0%. Customer deposits rose 0.4% both YoY and QoQ to reach QR77.7bn at the end of June 30, 2020. The Group's investment securities increased by 14.1% to QR26.8bn in 1H2020 compared with QR23.5bn in 1H2019. The increase is mainly in Government bonds. In 1H2020, CBQK posted net profit of QR901.2mn as compared to QR948.2mn for the same period in 2019. Key financial highlights for the Group compared to the same period in 2019:– Operating profit of QR1,527.2mn, up by 17.9%. Cost to income ratio of 23.5% (normalized 26.5%), reduced from 29.9%. Gross loan provisions of QR530.9mn, up by 3.5% due to COVID-19 related model increases in ECL. This was offset by strong recoveries resulting in net provisions on loans and advances to customers at QR225.2mn, down by 48.1%. Operating profit for the Group increased by 17.9% to QR1,527.2mn for the half year ended June 30, 2020, compared to QR1,294.9mn achieved in the same period in 2019. Net interest income for the Group increased by 28.0% to QR1,558.8mn on a normalized basis for the half year ended June 30, 2020 compared to QR1,217.9mn achieved in the same period in 2019. Net interest margin increased to 2.4% for the half year ended June 30, 2020 compared to 2.0% achieved in the same period in 2019.

Although asset yields have reduced, the increase in margins is mainly due to proactive management of the cost of funding both in Qatar as well as Turkey. Non-interest income for the Group decreased by 17.4% to QR519.3mn on a normalized basis for the half year ended June 30, 2020 compared with QR628.8mn achieved in the same period in 2019. The overall decrease in non-interest income was mainly due to an adverse unrealized mark to market movement in investment and trading income as a result of the unprecedented volatility in the global markets. Total operating expenses reduced by 0.1% to QR550.9mn on a normalized basis for the half year ended June 30, 2020 compared with QR551.7mn in the same period in 2019. The Group's net provisions for loans and advances decreased by 48.1% to QR225.2mn for the half year ended June 30, 2020, from QR433.7 million in the same period in 2019. The nonperforming loan (NPL) ratio increased marginally to 5.0% in H1 2020 compared to 4.9% in H1 2019. The loan coverage ratio was at 90.0% in H1 2020. The reduction in net provisions is due to strong recoveries in H1 2020. The underlying ECL provisions have increased due to the COVID 19 impact. (QNB FS Research, QSE, Company Press Release)

- IQCD's 2Q2020 Earnings Grow QoQ & Exceed Estimates Ex. Items; Market Perform** - IQCD posts QR333.6mn in 2Q2020 earnings, excluding one-offs, down 57.5% YoY but up 63.7% QoQ – Normalized earnings were 8.8% higher than our estimate of QR306.7mn. Reported earnings of QR281.5mn included the impact of QR52.1mn in one-off non-cash expenses. These one-off expenses included: 1) an impairment charge of QR1.22bn related to mothballing of certain steel facilities (domestic rebar capacity lowered to 0.8MTPA from 1.5MTPA previously), which was partially offset by 2) QR1.17bn in fair value gain on revaluation of IQCD's 75% stake in QAFCO given QP's recent acquisition of Yara's 25% stake in QAFCO. IQCD remains tax-exempt; the reporting of income taxes in IQCD's income statement do not reflect any economic change but rather a reporting (accounting) change – Reported earnings included QR162.9mn in current and deferred income taxes. However, investors should note that IQCD remains tax-exempt with reported taxes on its share of earnings of JVs/subsidiaries being offset as other income in its income statement. This current accounting treatment for taxes formalizes the MOU between QP, the Ministry of Finance and the General Tax Authority. The reporting change for income taxes does not have any economic impact on IQCD. Another accounting change introduced is that IQCD is now recognizing QAFCO as a subsidiary (vs. a 75%-owned JV previously) and is now consolidating all revenue/expenses for QAFCO and netting out QP's 25% stake as minority interest. Given QP's recent purchase of Yara's 25% stake in QAFCO, IQCD believes it has a de-facto control over QAFCO, with effect from January 1, allowing IQCD to account for QAFCO as a subsidiary. According to IQCD, ~5% lower ASPs YoY dented net income by roughly QR0.7bn in 1H2020. Petchems made up ~QR0.5bn of this decline and fertilizers contributed ~QR0.2bn. Overall sales volumes declined by 29% vs. 1H2019 due to weaker demand, lower production given mothballing of steel facilities and periodic planned/unplanned maintenance. Fertilizer sales volume also declined as QAFCO cannot recognize sales from QAFCO 1-4 under the interim gas processing agreement until a permanent agreement is put in

place. Group revenue of QR4.9bn declined 26% YoY from QR6.7bn in 1H2019. Besides the previously mentioned mothballing of steel facilities, there were no demand-driven stoppage of production with 1H2020 production volume coming in at 7MT, down 14% YoY. There was a planned shutdown of the MTBE facility for a short period in 2Q2020, which had immaterial impact on overall results. Relative to 1Q2020, 2Q2020 overall revenue declined ~37% driven by lower prices and volumes. 2Q2020 net income benefited QoQ due to reduced operating costs given lower production and costs optimization initiatives. (QNB FS Research, Company Press Release, QSE)

- DHBK's net profit declines 16.3% YoY and 45.5% QoQ in 2Q2020, below our estimate** – Doha Bank's (DHBK) net profit declined 16.3% YoY (-45.5% QoQ) to QR176.6mn in 2Q2020, below our estimate of QR218.0mn (variation of -19.0%). Net interest income increased 11.6% YoY in 2Q2020 to QR523.5mn. However, on QoQ basis net interest income declined 4.5%. The company's net operating income came in at QR679.5mn in 2Q2020, which represents an increase of 3.6% YoY. However, on QoQ basis net operating income fell 9.3%. EPS amounted to QR0.06 in 2Q2020 as compared to QR0.07 in 2Q2019 (1Q2020: QR0.10). The bank's total assets stood at QR108.0bn at the end of June 30, 2020, up 7.2% YoY (+1.5% QoQ). Loans and advances to customers were QR62.5bn, registering a rise of 2.6% YoY at the end of June 30, 2020. However, on QoQ basis loans and advances to customers decreased 4.4%. Customer deposits rose 0.7% YoY and 2.2% QoQ to reach QR56.0bn at the end of June 30, 2020. In 1H2020, DHBK reported net profit of QR500.7mn compared to QR518.6mn for the same period of the previous year. DHBK's Chairman, Sheikh Fahad bin Mohamed bin Jabor Al-Thani said the bank made significant progress in improving the cost management and efficient utilization of resources, whereby the operating cost for the period decreased by 2.2% as compared to the same period last year, thus reducing the cost to income ratio to 31.4% from 35.5%, showing bank's productive operational performance. The chairman also pointed out that the total financial investment portfolio increased by QR1.2bn, showing a significant growth of 4.6% as compared to the same period of the last year. DHBK's Managing Director, Sheikh Abdul Rehman bin Mohamed bin Jabor Al-Thani said, "The total shareholder's equity stood at QR13.3bn as on June 30 this year, registering a growth of 0.2%. The bank continued to strengthen its key capitalization ratios, where the total capital adequacy ratio of the bank increased to 17.6% in June from 17.4% as compared to the same period last year. The bank, given the scale of its operations, has achieved a return on the average assets of 0.93% as on June 30, 2020". (QNB FS Research, QSE, Gulf-Times.com)
- VFQS' net profit declines 3.9% YoY and 30.7% QoQ in 2Q2020, below our estimate** – Vodafone Qatar's (VFQS) net profit declined 3.9% YoY (-30.7% QoQ) to QR33.2mn in 2Q2020, below our estimate of QR51.4mn (variation of -35.4%). The company's Revenue came in at QR531.5mn in 2Q2020, which represents an increase of 0.8% YoY. However, on QoQ basis Revenue fell 1.7%. In 1H2020, VFQS reported net profit of QR81.1mn compared to net profit amounting to QR78.1mn for the same period of the previous year. EPS amounted to QR0.019 in 1H2020 as compared to QR0.018 in 1H2019. Service revenue grew by 3.4% to reach QR1bn while total revenue increased by 1% to

QR1.1bn, driven by the continued growth in postpaid and higher home broadband revenue, VFQS announced. EBITDA (earnings before interest, taxes, depreciation, and amortization) for the period stood at QR390mn; representing a strong improvement of 9% YoY, positively impacted by higher service revenue, continued cost optimization initiatives, lower equipment cost and the reduction in mobile termination rates. EBITDA margin further has improved by 2.6 percentage points to reach 36.3% in 1H2020. In response to the coronavirus pandemic, VFQS was quick to activate its business continuity measures, which has proved vital in minimizing operational disruptions. The company has continued to fully deliver services and products to all of its customers, thereby facilitating remote work, learning and other digital needs. VFQS has remained focused on executing its defined strategy to support the continuation of the current growth trajectory of the company. This includes expanding its 'GigaNet' network by accelerating the deployment of fiber and 5G in several strategic locations across the country. (QNB FS Research, QSE, Gulf-Times.com)

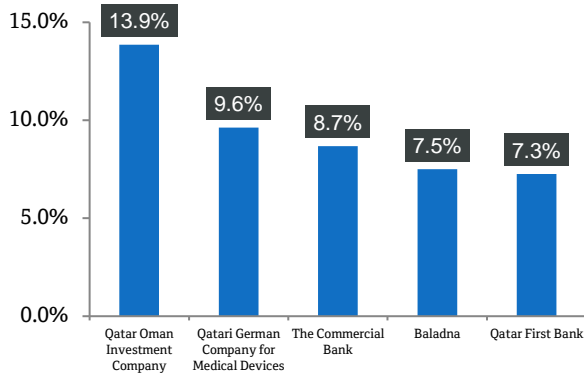
- **ORDS' bottom line rises 2.6% YoY and 11.6% QoQ in 2Q2020** – Ooredoo's (ORDS) net profit rose 2.6% YoY (+11.6% QoQ) to QR431.7mn in 2Q2020. The company's Revenue came in at QR6,822.8mn in 2Q2020, which represents a decrease of 6.7% YoY (-6.5% QoQ). EPS remained flat YoY at QR0.13 in 2Q2020 (1Q2020: QR0.12). In 1H2020, ORDS posted net profit of QR818.5mn compared to net profit amounting to QR841.2mn for the same period of the previous year. EPS remained flat YoY at QR0.26 in 1H2020. ORDS Group announced half yearly revenue of QR14.1bn, declined by 3% YoY due to the COVID-19 impact. A reduction in handset sales and roaming business as well as macroeconomic weakness in some of Ooredoo's markets was partially offset by robust growth in Indonesia, Tunisia and Myanmar. EBITDA declined by 5% YoY to QR6bn, impacted by movement restrictions to contain the spread of COVID-19 in its markets as well as challenging market conditions in Algeria, Kuwait, Iraq and Oman. Group net profit attributable to shareholders has declined by 3% YoY to QR818.5mn in 1H2020, due to the reduction in EBITDA, which was partially offset by a more favorable foreign exchange environment compared to the same period last year. Data revenues account for more than 50% of total revenue driven by Ooredoo's "data leadership and digital transformation initiatives across the countries we operate in." ORDS Group said it has healthy cash reserve and liquidity levels to be able to absorb the impact of COVID-19 for 2020. In terms of COVID-19 response, it said it "remained sharply focused on mitigating the impact of COVID-19 during 2Q2020." On the results, Sheikh Saud bin Nasser Al-Thani, Group CEO, said, "In our home market of Qatar, our post-paid customer base crossed the half-a-million mark and the 5G plans launched in December attracted over 200,000 customers already. In Kuwait and Oman, we have partnered with the respective Ministry of Education to launch e-learning platforms from home for the upcoming school year 2020–2021. With digitalization at our core, we continue to invest in new products and services to power the future of connectivity. In Oman we launched 5G Home Internet which enables customers to experience connectivity up to 10 times faster than the current home Internet services, while bringing high speed Internet access to new areas of the country, and in Algeria we continue

to operate the fastest 4G network in the country spanning all 48 Wilayas." Ooredoo Qatar has seen its customer numbers going up 1.3% YoY to 3.4mn in June, the company announced. (QSE, Gulf-Times.com)

- **BRES' bottom line rises ~331% YoY and ~131% QoQ in 2Q2020** – Barwa Real Estate Company's (BRES) net profit rose ~331% YoY (+~131% QoQ) to ~QR409mn in 2Q2020. 1H2020, BRES posted net profit of QR586mn, compared to a net profit of QR510mn for the same period of the previous year. EPS amounted to QR0.15 in 1H2020 as compared to QR0.13 in 1H2019. (QSE)

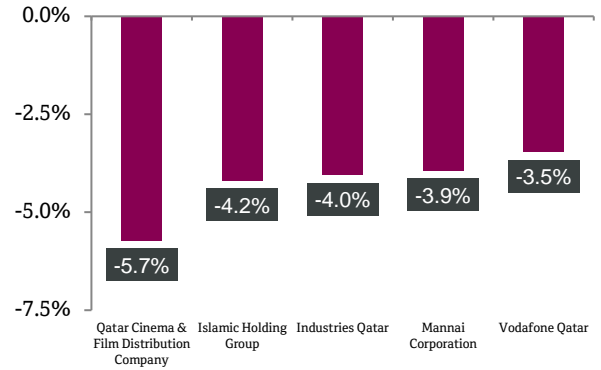
# Qatar Stock Exchange

## Top Gainers



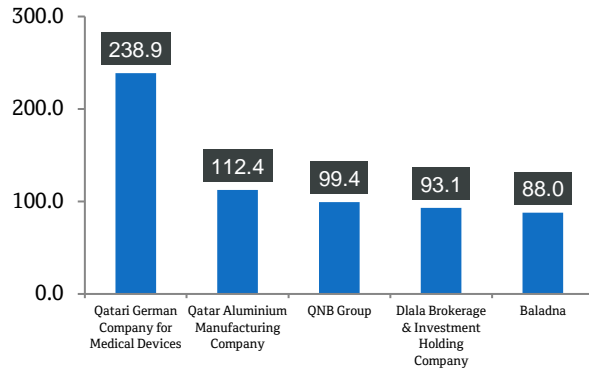
Source: Qatar Stock Exchange (QSE)

## Top Decliners



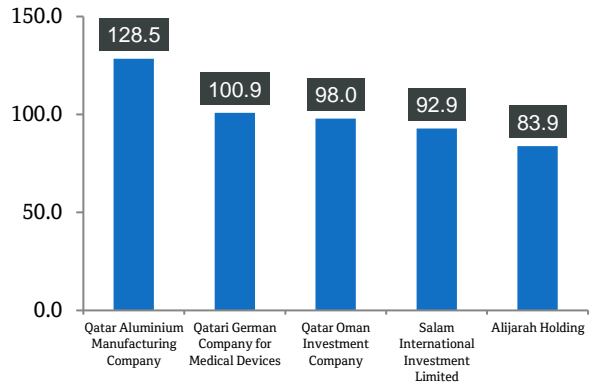
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



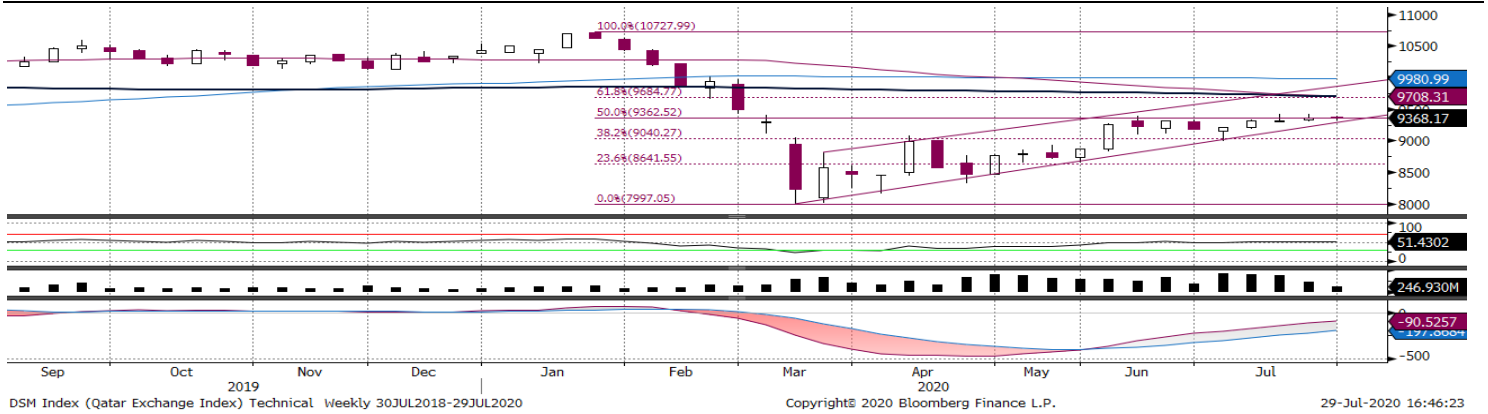
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



Source: Qatar Stock Exchange (QSE)

## TECHNICAL ANALYSIS OF THE QSE INDEX



Source: Bloomberg

The QSE Index closed flattish, from the week before and finished at the 9,368.17 level. The Index bounced off the corrective uptrend channel, but it remains below its 200-day moving average; it should move above that level before the index becomes positive in the medium term. The general index needs to remain above the 9,000 to hold its ground.

### 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 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 July 29	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	18.00	(0.50)	(12.58)	166,256	14.3	2.4	3.3
Qatar Islamic Bank	16.10	0.63	5.02	38,043	13.4	2.3	3.3
Commercial Bank of Qatar	4.13	8.68	(12.13)	16,715	9.4	0.9	4.8
Doha Bank	2.37	(1.04)	(6.32)	7,348	14.1	0.8	NA
Al Ahli Bank	3.30	3.12	(1.00)	8,018	13.1	1.4	4.3
Qatar International Islamic Bank	8.21	(0.70)	(15.19)	12,427	14.1	2.1	5.2
Masraf Al Rayan	3.94	1.23	(0.56)	29,535	13.5	2.2	5.7
Al Khaliji Bank	1.55	(3.13)	18.32	5,580	9.3	0.9	4.8
Qatar First Bank	1.35	7.26	64.43	942	NA	1.9	NA
National Leasing	0.91	5.84	28.51	448	16.7	0.7	5.5
Diala Holding	1.91	3.52	212.77	543	NA	2.9	NA
Qatar & Oman Investment	0.84	13.86	25.26	264	37.0	1.0	2.4
Islamic Holding Group	3.87	(4.19)	103.47	219	71.4	1.6	NA
<b>Banking and Financial Services</b>				<b>286,338</b>			
Zad Holding	15.00	(1.25)	8.54	3,555	17.2	2.2	5.7
Qatar German Co. for Medical Devices	2.37	9.63	306.87	274	NA	9.7	NA
Salam International Investment	0.46	0.44	(11.99)	520	NA	0.5	NA
Baladna	1.72	7.50	72.00	3,270	NA	1.5	1.2
Medicare Group	7.34	(1.30)	(13.15)	2,065	28.5	2.2	24.5
Qatar Cinema & Film Distribution	3.31	(5.72)	50.45	208	46.2	0.2	3.0
Qatar Fuel	16.10	(1.04)	(29.69)	16,008	17.0	2.0	5.0
Qatar Meat and Livestock	6.77	(1.46)	0.15	1,219	14.3	3.5	4.4
Mannai Corp.	2.81	(3.93)	(8.77)	1,282	9.8	0.5	7.1
Al Meera Consumer Goods	19.15	0.84	25.16	3,830	19.9	3.0	4.4
<b>Consumer Goods and Services</b>				<b>32,230</b>			
Qatar Industrial Manufacturing	2.70	(1.49)	(24.26)	1,285	13.7	0.8	5.5
Qatar National Cement	3.68	0.68	(34.96)	2,402	17.4	0.8	8.2
Industries Qatar	7.82	(4.05)	(23.93)	47,311	30.0	1.5	5.1
Qatari Investors Group	2.19	5.44	22.35	2,723	27.0	1.0	2.5
Qatar Electricity and Water	16.90	0.60	5.03	18,590	12.8	2.2	4.6
Aamal	0.77	(0.90)	(5.41)	4,845	15.7	0.6	5.2
Gulf International Services	1.69	0.72	(2.03)	3,131	113.0	0.9	NA
Mesaieed Petrochemical Holding	2.09	0.19	(16.93)	26,194	26.9	1.8	3.4
Investment Holding Group	0.51	(1.17)	(9.93)	422	8.5	0.5	NA
Qatar Aluminum Manufacturing	0.85	3.43	8.19	4,715	NA	0.8	1.2
<b>Industrials</b>				<b>111,618</b>			
Qatar Insurance	2.01	(3.41)	(36.33)	6,571	NA	0.9	7.5
Doha Insurance	1.04	(0.48)	(13.75)	518	11.1	0.5	7.7
Qatar General Insurance & Reinsurance	2.22	5.62	(9.84)	1,941	NA	0.4	NA
Al Khaleej Takaful Insurance	1.83	5.71	(8.30)	468	14.8	0.9	2.7
Qatar Islamic Insurance	6.20	(1.18)	(7.17)	930	13.7	2.5	6.0
<b>Insurance</b>				<b>10,428</b>			
United Development	1.17	1.30	(23.16)	4,136	17.1	0.4	4.3
Barwa Real Estate	3.17	(2.62)	(10.59)	12,316	7.7	0.6	6.3
Ezdan Real Estate	1.42	0.07	130.89	37,665	3955.4	1.2	NA
Mazaya Qatar Real Estate Development	0.88	(0.11)	21.84	1,014	35.8	0.8	NA
<b>Real Estate</b>				<b>55,131</b>			
Ooredoo	6.70	0.36	(5.37)	21,461	12.8	1.0	3.7
Vodafone Qatar	1.26	(3.46)	8.19	5,305	36.5	1.2	4.0
<b>Telecoms</b>				<b>26,766</b>			
Qatar Navigation (Milaha)	5.86	(2.01)	(3.93)	6,711	12.5	0.5	5.1
Gulf Warehousing	5.03	(0.85)	(8.16)	295	12.4	1.7	4.0
Qatar Gas Transport (Nakilat)	2.80	1.71	17.11	15,507	14.5	2.6	3.6
<b>Transportation</b>				<b>22,513</b>			
<b>Qatar Exchange</b>				<b>547,679</b>			

Source: Bloomberg

## Contacts

### **Saugata Sarkar, CFA, CAIA**

Head of Research

Tel: (+974) 4476 6534

[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

### **Mehmet Aksoy, PhD**

Senior Research Analyst

Tel: (+974) 4476 6589

[mehmet.aksoy@qnbfs.com.qa](mailto:mehmet.aksoy@qnbfs.com.qa)

### **Shahan Keushgerian**

Senior Research Analyst

Tel: (+974) 4476 6509

[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

### **QNB Financial Services Co. W.L.L.**

Contact Center: (+974) 4476 6666

PO Box 24025

Doha, Qatar

### **Zaid al-Nafoosi, CMT, CFTE**

Senior Research Analyst

Tel: (+974) 4476 6535

[zaid.alnafoosi@qnbfs.com.qa](mailto:zaid.alnafoosi@qnbfs.com.qa)

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