

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index increased by 87.17 points, or 0.89% during the week, to close at 9,934.10. Market capitalization increased by 0.37% to reach QR549.5 billion (bn) as compared to QR547.5bn at the end of the previous week. Of the 47 listed companies, 24 companies ended the week higher, while 22 fell and 1 remained unchanged. Milaha (QNNS) was the best performing stock for the week, with a gain of 6.2%. On the other hand, Salam International Investment Company (SIIS) was the worst performing stock with a decline of 12.0%.

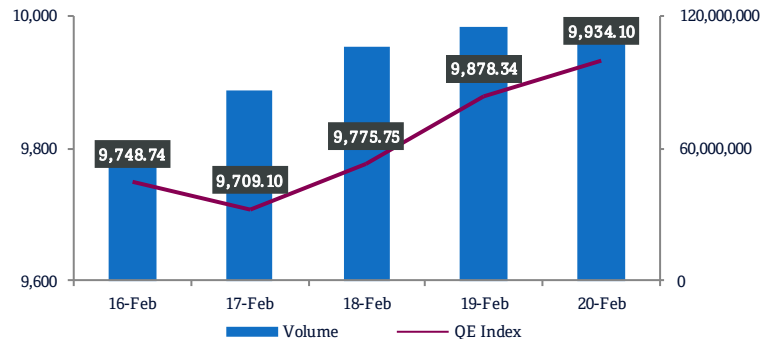
Qatar Islamic Bank (QIBK), Masraf Al Rayan (MARK) and Nakilat (QGTS) were the primary contributors to the weekly index gain. QIBK was the biggest contributor to the index's weekly increase, adding 56.3 points to the index. MARK was the second biggest contributor to the mentioned gain, tacking on 27.2 points to the index. Moreover, QGTS contributed 17.7 points to the index.

Trading value during the week increased by 40.1% to reach QR1,249.7mn vs. QR891.7mn in the prior week. The Banks & Financial Services sector led the trading value during the week, accounting for 48.8% of the total trading value. The Industrials sector was the second biggest contributor to the overall trading value, accounting for 16.7% of the total trading value. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR261.mn.

Trading volume increased by 52.1% to reach 479.7mn shares vs. 315.4mn shares in the prior week. The number of transactions rose by 45.0% to reach 32,022 transactions versus 22,087 transactions in the prior week. The Real Estate sector led the trading volume, accounting for 32.7%, followed by the Banks and Financial Services sector comprising 27.1% of the overall trading volume. United Development Company (UDCD) was the top volume traded stock during the week with total traded volume of 96.3mn shares.

Foreign institutions ended the week with net buying of QR27.6mn vs. net buying of QR6.1mn in the prior week. Qatari institutions turned positive with net buying of QR110.9mn vs. net selling of QR27.6mn in the week before. Foreign retail investors remained positive with net buying of QR0.9mn vs. buying of QR9.4mn in the prior week. Qatari retail investors turned bearish with net selling of QR139.4mn vs. net buying of QR12.2mn the week before. Foreign institutions have bought (net basis) ~\$232.8mn worth of Qatari equities in so far in 2020.

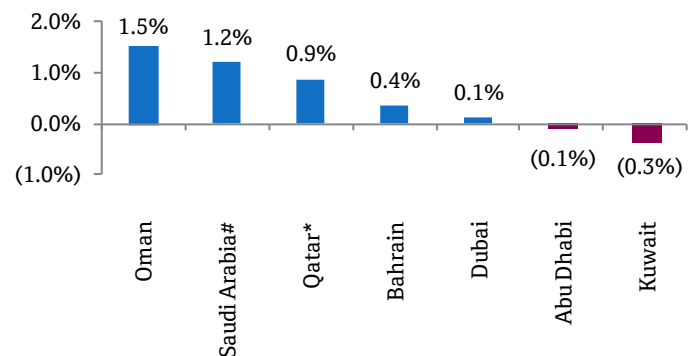
QSE Index and Volume



Market Indicators	Week ended Feb 20, 2020	Week ended Feb 13, 2020	Chg. %
Value Traded (QR mn)	1,249.7	891.7	40.1
Exch. Market Cap. (QR mn)	549,479.6	547,469.4	0.4
Volume (mn)	479.7	315.4	52.1
Number of Transactions	32,022	22,087	45.0
Companies Traded	47	46	2.2
Market Breadth	24:22	9:36	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	18,367.91	0.9	(4.4)	(4.3)
ALL Share Index	2,975.43	0.7	(4.0)	(4.0)
Banks and Financial Services	4,232.16	1.2	(1.6)	0.3
Industrials	2,560.26	(1.9)	(8.6)	(12.7)
Transportation	2,433.18	5.7	(4.0)	(4.8)
Real Estate	1,416.23	0.5	(9.9)	(9.5)
Insurance	2,622.77	(0.5)	(4.7)	(4.1)
Telecoms	860.71	2.3	(3.6)	(3.8)
Consumer Goods & Services	7,825.05	0.4	(7.4)	(9.5)
Al Rayan Islamic Index	3,679.85	0.6	(6.1)	(6.9)

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*	9,934.10	0.9	(4.9)	(4.7)	341.62	149,898.0	14.4	1.4	4.3
Dubai	2,737.51	0.1	(1.9)	(1.0)	252.32	102,796.8	9.9	1.0	4.3
Abu Dhabi	5,033.15	(0.1)	(2.4)	(0.8)	220.94	144,605.4	14.8	1.4	5.0
Saudi Arabia#	7,967.60	1.2	(3.4)	(5.0)	3,844.80	2,272,054.1	21.9	1.8	3.4
Kuwait	6,188.37	(0.3)	(2.2)	(1.5)	523.42	113,922.5	15.7	1.4	3.5
Oman	4,191.63	1.5	2.8	5.3	60.37	17,798.2	8.4	0.8	7.1
Bahrain	1,668.58	0.4	0.7	3.6	23.75	26,092.0	12.5	1.0	4.3

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of February 19, 2020)

Economic News / Market & Corporate News

- DHBK reports net loss of ~QR65mn in 4Q2019** – Doha Bank (DHBK) reported net loss of ~QR65mn in 4Q2019 vs. net profit of QR92.5mn in 4Q2018 and net profit of QR299.9mn in 3Q2019; our estimate stood at QR185.01mn net profit in 4Q2019. DHBK's Chairman, Sheikh Fahad bin Mohamed bin Jabor Al Thani said, "The net profit of the bank for FY2019 is QR754mn as compared with QR830mn in 2018 after taking significant loan loss provision." EPS amounted to QR0.17 in FY2019 as compared to QR0.20 in FY2018. Sheikh Fahad also stated that the interest income significantly grew by 7.5% compared to last year to reach QR4.2bn. The net operating income stood at QR2.8bn. Total assets amounted to QR108.2bn as of December 31, 2019. Net loans and advances reached QR65.8bn as of December 31, 2019. The investment portfolio amounted to QR26.6bn, registering an increase of 28.1%. Customer deposits stood at QR58.5bn as of December 31. He also said the total shareholders' equity (by end-2019) reached QR13.3bn and the return on average shareholders' equity was 6% and the return on average assets was 0.74%. Sheikh Fahad noted the audited financial statements, declared net profit, carrying forward the net profit to the following year and issuance of additional capital instruments are subject to the approval of the regulatory authorities concerned and the General Assembly of the shareholders. At a meeting, the board of directors decided to present a recommendation to the General Assembly to carry forward the net profit to the following year to enhance the bank's financial position. In a resolution, the board submitted a recommendation to the Extra Ordinary General Assembly meeting to approve the issuance of Additional Tier 1 (AT1) and/or Tier II Capital Instruments amounting up to \$1bn either directly or through a Special Purpose Vehicle (SPV) as per the terms of the issue, which shall include but not limited to the following:– (1) The issuances should qualify as Capital Instruments (AT1 or Tier II) as per Qatar Central Bank (QCB) terms and regulations, (2) Issuance can be through a public issue and or a private placement, in local and/or international markets, (3) To set up of a new EMTN program, which complies with Capital Instrument issuance regulation. The program will be capped at \$1bn, (4) The issuances can be in local or major foreign currencies, (5) Tier II issuance will not exceed \$500mn (or its equivalent), (6) The maturity of the Additional Tier 1 instrument shall be perpetual and that of Tier II to be limited to 10 years, (7) To authorize the board of directors of Doha Bank and those authorized by the board to determine all terms and conditions and take all necessary actions to execute these issuances after obtaining relevant approvals from the QCB and other competent authorities, (8) Delegation from EGM of shareholders to the board will be valid for three years, (9) To call the Ordinary and Extra Ordinary General Assembly of the shareholders for a meeting on March 16, and in the event the quorum is not met, a second meeting will be held on March 30. (QNB FS Research, QSE, Gulf-Times.com)
- QGTS' bottom-line rises 17.8% YoY and 8.8% QoQ in 4Q2019** – Nakilat's net profit attributable to owners of the company rose to QR274.3mn in 4Q2019, above our estimate of QR250.8mn

(variation of +9.4%). While exact details are unavailable, the majority of the beat was driven by one-offs in JV income due to acquisition of QGTS' remaining JV interest in its OSG JV in 4Q2019. The company recorded total one-time income of QR287.9mn (QR120.4mn bargain purchase gain and QR167.6mn gain on de-recognition of JVs.). Operating metrics were generally in-line with our forecasts: (1) Revenue from wholly-owned ships of QR878.4mn (15.2% YoY, 13.4% QoQ) was in-line with our estimate of QR879.4mn (difference of -0.1%). The growth in ship revenue was driven by the purchase of QGTS' remaining 49.9% stake in 4 LNG ships held under its OSG joint venture in October. (2) Adjusted revenue of QR1.1bn (28.3% YoY, 25.9% QoQ) was 13.4% above our estimate of QR993.9mn driven by previously mentioned one-offs in JV income. (3) EBITDA of QR650.2mn was in-line with our forecast of QR669.8mn (-2.9% difference). (4) Adjusted EBITDA of QR883.0mn (30.0% YoY, 25.9% QoQ) was 14.6% above our modeled figure of QR770.4mn again driven by JV income one-offs. While JV income of QR232.8mn (125.2% YoY, 118.7% QoQ) was higher than our estimate of QR100.7mn, this was partially offset by lower finance charges of QR314.5mn (9.7% YoY, 12.2% QoQ), which beat our forecast of QR330.0mn by 5.6%. JV income obviously benefited from one-offs but this was offset by losses in the shipyard business. Net-net, these results are in-line with our estimates and we will obtain more color regarding the divergence in JV income from management. DPS of QR0.10 was in-line with our estimates, flat for the 4th year in a row. This translates into a yield of 4.7%. We remain bullish on QGTS and consider it as the best avenue for equity investors to participate in the long-term growth expected in Qatar's LNG sector. Going forward, in terms of catalysts, we continue to believe expansion of Qatar's LNG output from 77 MTPA to 110 MTPA is a significant driver. Currently our model does not assume any fleet expansion and we will incorporate such expansion once more details are revealed. *We foresee significant upward revision to our estimates and price target once we factor in this expansion. For now, we maintain our Accumulate rating and price target of QR2.60.* (QNB FS Research, Company Press Release)

- QEWS' bottom-line rises 22.0% YoY and 40.2% QoQ in 4Q2019, but comes 12.8% below our estimate excluding one-offs** – Qatar Electricity & Water Company's (QEWS) net profit rose 22.0% YoY (+40.2% QoQ) to QR463.7mn in 4Q2019. However, 4Q2019 reported earnings of QR463.7mn included QR192mn in reversal of provisions at Umm Al Houl. This reversal pertains to a settlement regarding the k-factor issue at the JV; once we exclude this one-off, 4Q2019 net income would have come in at QR271.7mn vs. our estimate of QR311.6mn. The company's revenue came in at QR603.6mn in 4Q2019, which represents an increase of 3.0% YoY. However, on QoQ basis, revenue fell 5.9%. In FY2019, QEWS reported a net profit of QR1,413.9mn compared to net profit amounting to QR1,536.6mn for the previous year. EPS amounted to QR1.29 in FY2019 as compared to QR1.40 in FY2018. Proposed cash dividend of QR0.775 was in-line with our estimate and flat with DPS declared in 207 and 2018. We do not envision significant changes to our future forecasts and will update our estimates in a forthcoming report.

We continue to like the company as a long-term play with a relatively defensive business model. QEWS still enjoys decent EBITDA margins and dividend/FCF yields. LT catalysts (which are not in our model) abound, including additional domestic expansions (like Facility E starting by 2022-2023; Siraj solar project starting in 2021, etc.). Beyond Paiton (Indonesia), we do not have color on other major Nebras projects, which could lead to growth relative to our model. We maintain our Market Perform rating on the shares with a price target of QR17.00. (QNBFS Research, Company financials)

- GISS' 4Q2019 earnings broadly in-line** – GISS reported earnings of QR9.0mn in 4Q2019, gaining vs. QR5.3mn posted in 3Q2019 and significantly above the rig impairment-driven loss of QR137.7mn posted in 4Q2018. We were expecting an overall net income of QR8.1mn in 4Q2019 so earnings were broadly in-line our model. As expected, the company did not recommend a cash dividend for 2019. 4Q2019 revenue came in-line at QR772.8mn (23.1% YoY, 0.8% QoQ). GISS' top-line was in-line with our estimate of QR774.5mn (delta of -0.2%). Segment revenue was generally in-line with our forecasts. For the year, GISS posted QR3.0bn in revenue, up 19.5% YoY and earnings of QR43.6mn vs. a loss of QR98.3mn in 2018. 2018 earnings, excluding rig impairment, was QR51.7mn. 2019 EBITDA of QR724mn also dipped below 2018's QR746mn. 2019 revenue benefitted from a significant 91.6% increase in insurance top-line, while international expansion in the aviation segment boosted segment revenue by 8.2%. Drilling continues to improve bottom-line performance. While segment revenue for 2019 was up only 2.0% YoY to QR1.2bn, drilling net loss improved to QR101.8mn vs. a loss of QR263.7mn in 2018. The segment made good progress by cutting operating costs through outsourcing services and rationalizing its costs structure. According to the company, drilling was able to reduce its direct costs by QR35mn and g&a expenses by QR23mn in 2019. Our overall thesis remains the same – GISS' story consists of a sum of moving parts, not entirely predictable and fairly volatile. We do not expect this to change. However, we do expect drilling to pull itself out of losses suffered during 2016-19 by 2020 in light of demand due to the proposed North Field expansion and given our assumption of high fleet utilization & modest cost savings. We maintain our Outperform rating with a QR2.10 price target. We believe as newsflow and contribution of the drilling expansion program become apparent later this year, the stock should benefit. (QNB FS Research, QSE, Peninsula Qatar)
- ORDS posts ~3% YoY decrease but ~8% QoQ increase in net profit in 4Q2019** – Ooredoo's (ORDS) net profit declined ~3% YoY (but rose ~8% on QoQ basis) to ~QR460mn in 4Q2019. The company's revenue came in at ~QR7,951mn in 4Q2019, which represents an increase of ~8% YoY (+~7% QoQ). Strong revenue growth in 4Q2019 has contributed to a strong EBITDA improvement (+11% YoY). In FY2019, Group's revenue was stable YoY at QR29.9bn, in spite of the industry wide shift from voice to data consumption, a reduction in handset sales as well as macroeconomic and currency weakness in some of our markets. The Group's EBITDA increased by 5% YoY to QR12.8bn, with a corresponding EBITDA margin of 43%, driven by efficiency programs in some operating companies and a positive impact from the implementation of the new IFRS 16 accounting standard. The Group's net profit attributable to

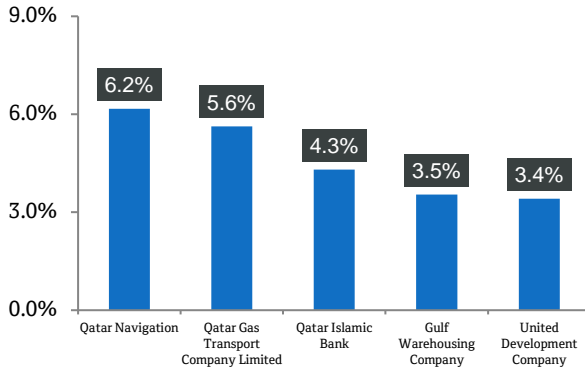
Ooredoo shareholders has increased by 10% to QR1.7bn in 2019, compared to last year. EPS amounted to QR0.54 in FY2019 as compared to QR0.49 in FY2018. Growth was driven by an increase in EBITDA, a more favorable Foreign Exchange environment compared to 2018, which was partially offset by a negative IFRS16 impact on Net Profit. Ooredoo Qatar, Kuwait, Tunisia, Iraq and Indonesia performed well. Furthermore, Ooredoo Indosat's Profit benefited from the sale of 3,100 towers. The board recommends the distribution of a cash dividend of QR0.25 per share. Additionally, the ORDS' board approved a sustainable and progressive dividend policy for the company, aiming for a dividend payout in the range of 40% to 60% of normalized earnings. The Group's customer base was 117mn, up by 2% compared to 2018, mainly driven by new customers in Indonesia, Myanmar and Kuwait. The Group's CEO, Sheikh Saud bin Nasser Al Thani said, "Ooredoo Group delivered a strong set of results in 2019, against a backdrop of an evolving telecommunications industry. Our success was driven by the precise execution of our digital transformation strategy, in concert with the culture of innovation which permeates Ooredoo Group. This enabled us to remain agile and meet the changing needs of our customers. Group revenue was stable at QR29.9bn in 2019, in spite of the industry wide shift from voice to data consumption, a reduction in handset sales as well as macroeconomic and currency weakness in some of our markets. Throughout the year, we made significant productivity improvements as we digitized our processes and optimized our cost base. EBITDA for 2019 was QR12.8bn, an increase of 5% compared to the previous year. Similarly, our EBITDA margin improved to 43% in 2019, compared to 41% in the previous year driven by improvements in Qatar, Kuwait, Tunisia, Indonesia and Maldives. Ooredoo Qatar managed to improve EBITDA margins from 52% in 2018 to 54% in 2019 and demonstrated readiness to support major sporting events with a flawless application of 5G stadium technology during the final round of the FIFA Club World Cup in Doha. Our strategy in Indonesia supported a strong recovery in Indosat Ooredoo's financial performance which delivered revenue growth of 14% and EBITDA growth of 47% in 2019, compared to the previous year. Our digital distribution strategy in Myanmar was well received by the market and supported an expansion in Ooredoo Myanmar's user base by 20%. An optimized product mix and careful cost management contributed to a 31% growth in Ooredoo Kuwait's EBITDA, despite competitive market pressures." Ooredoo Qatar delivered a steady performance in 2019, building on its global leadership in 5G services to provide an excellent online experience for customers. Revenue stood at QR7.3bn, impacted by a fall in handset sales but enhanced by business-to-business growth. Ooredoo Qatar reported stable EBITDA of QR4.0bn with an increased EBITDA margin of 54%. Customer numbers were 3.3mn by year-end in line with 2018. (Company Press Release, QSE)

- MERS' bottom line rises ~3% YoY and ~120% QoQ in 4Q2019** – Al Meera Consumer Goods Company's (MERS) net profit rose ~3% YoY (+~120% QoQ) to ~QR63mn in 4Q2019. In FY2019, the company recorded consolidated sales of QR3.0bn in challenging market conditions. Gross profit increased to QR518.6mn, an increase of 4.5% YoY, mainly through improvements in assortments and robust negotiations with suppliers. Rental

income for the year amounted to QR74.8mn. The company made improvements in margins and efficiency and the net profit attributable to shareholders increased to QR186.6mn, compared to QR182.4mn achieved in FY2018. EPS improved to QR0.93 in FY2019 compared to QR0.91 reported in FY2018. The board of directors has proposed 85% cash dividend on the paid up capital of QR0.85 per share totaling QR170mn for FY2019, which is subject to approval of the shareholder at the Annual General Assembly. (QSE, Gulf-Times.com)

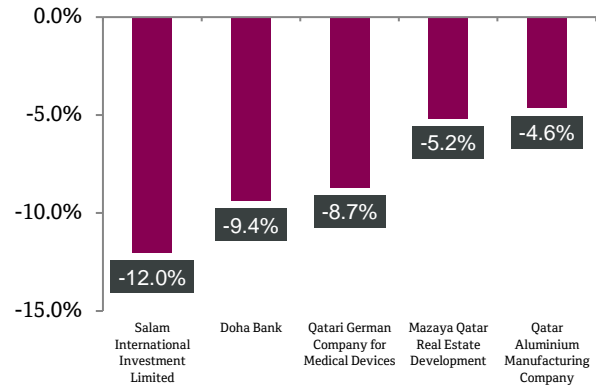
Qatar Stock Exchange

Top Gainers



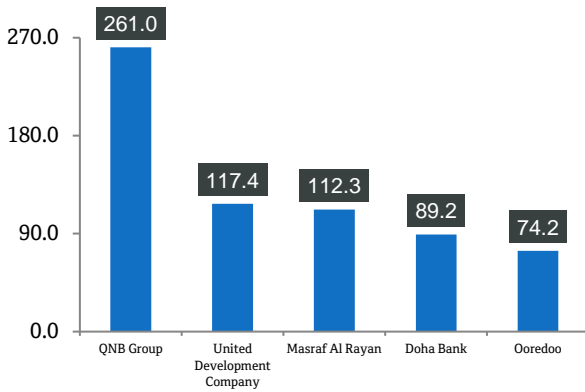
Source: Qatar Stock Exchange (QSE)

Top Decliners



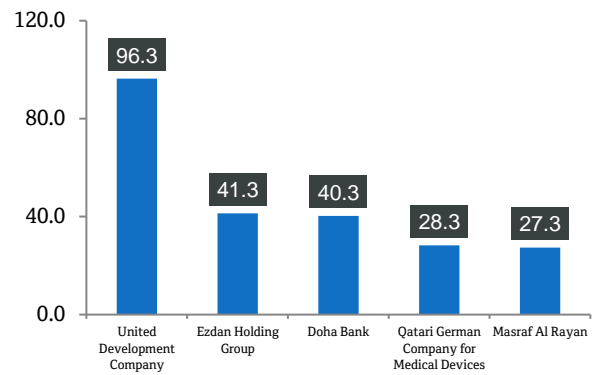
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



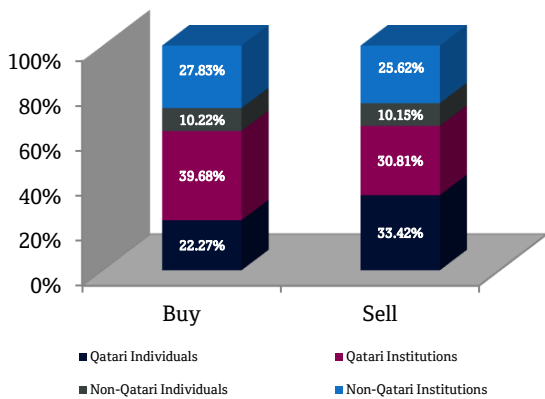
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



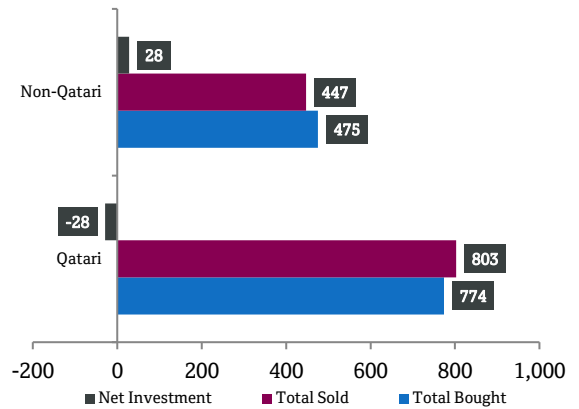
Source: Qatar Stock Exchange (QSE)

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 QSE Index closed higher by 0.89% from the week before, and closed at the 9,934.1 level. The Index remains inside a wide range and the Japanese candlestick formation suggests a possible bounce upwards if the recent lowest level is respected. We keep our immediate weekly support at 9,450 and the resistance level at 10,400 points.

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 February 20	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	19.50	0.52	(5.29)	180,110	14.3	2.4	3.1
Qatar Islamic Bank	16.70	4.31	8.94	39,461	13.9	2.3	3.0
Commercial Bank of Qatar	4.67	0.21	(0.64)	18,901	10.7	1.1	3.2
Doha Bank	2.30	(9.37)	(9.01)	7,137	9.3	0.8	4.3
Al Ahli Bank	3.58	(1.38)	2.29	8,284	12.2	1.4	2.5
Qatar International Islamic Bank	9.20	2.54	(4.98)	13,923	15.9	2.3	4.3
Masraf Al Rayan	4.15	2.82	4.90	31,155	14.3	2.2	4.8
Al Khaliji Bank	1.35	0.97	3.28	4,871	8.2	0.8	5.5
Qatar First Bank	1.05	1.06	28.48	736	N/A	1.0	N/A
National Leasing	0.80	0.76	12.91	394	16.3	0.6	6.3
Dlala Holding	0.56	(1.07)	(8.84)	158	N/A	0.8	N/A
Qatar & Oman Investment	0.52	(2.26)	(22.42)	163	61.1	0.6	5.8
Islamic Holding Group	1.76	(3.77)	(7.32)	100	216.6	0.7	N/A
Banking and Financial Services				305,393			
Zad Holding	14.42	1.62	4.34	3,417	16.0	2.3	5.9
Qatar German Co. for Medical Devices	0.57	(8.68)	(2.41)	66	N/A	2.0	N/A
Salam International Investment	0.44	(12.00)	(14.89)	503	N/A	0.4	N/A
Baladna	1.00	0.10	0.00	1,901	N/A	N/A	N/A
Medicare Group	7.20	0.13	(14.80)	2,026	28.3	2.0	25.0
Qatar Cinema & Film Distribution	2.21	0.45	0.45	139	18.0	1.0	6.8
Qatar Fuel	20.15	0.70	(12.01)	20,034	16.5	2.4	4.0
Qatar Meat and Livestock	6.36	(2.45)	(5.92)	1,145	10.8	3.4	7.0
Mannai Corp.	3.07	0.52	(0.45)	1,399	5.2	0.6	6.5
Al Meera Consumer Goods	15.51	1.57	1.37	3,102	16.6	2.3	5.5
Consumer Goods and Services				33,732			
Qatar Industrial Manufacturing	3.15	0.96	(11.76)	1,497	14.5	0.9	7.9
Qatar National Cement	5.10	0.00	(9.73)	3,333	21.3	1.1	9.8
Industries Qatar	9.00	(3.23)	(12.45)	54,450	21.2	1.6	6.7
Qatari Investors Group	1.61	(0.31)	(10.34)	1,995	15.1	0.7	3.4
Qatar Electricity and Water	15.87	1.99	(1.37)	17,457	12.4	1.7	4.9
Aamal	0.76	(4.43)	(7.13)	4,757	14.9	0.6	7.9
Gulf International Services	1.39	(3.54)	(19.24)	2,581	57.6	0.7	N/A
Mesaieed Petrochemical Holding	1.90	(2.06)	(24.30)	23,870	27.9	1.6	4.2
Investment Holding Group	0.54	(2.01)	(4.96)	445	7.2	0.6	4.7
Qatar Aluminum Manufacturing	0.68	(4.63)	(12.93)	3,794	N/A	0.7	2.9
Industrials				114,180			
Qatar Insurance	3.05	(0.65)	(3.48)	9,962	18.0	1.2	4.9
Doha Insurance	1.14	(0.87)	(5.00)	570	11.6	0.5	7.0
Qatar General Insurance & Reinsurance	2.28	(0.48)	(7.36)	1,994	11.1	0.3	4.5
Al Khaleej Takaful Insurance	1.83	(1.08)	(8.50)	467	11.7	0.9	2.7
Qatar Islamic Insurance	6.58	2.02	(1.50)	987	15.0	2.7	5.3
Insurance				13,980			
United Development	1.27	3.41	(16.32)	4,504	12.4	0.4	7.9
Barwa Real Estate	3.34	(0.30)	(5.65)	12,997	8.3	0.7	7.5
Ezdan Real Estate	0.58	(2.68)	(5.69)	15,384	46.4	0.5	N/A
Mazaya Qatar Real Estate Development	0.70	(5.16)	(2.78)	809	81.6	0.7	7.2
Real Estate				33,694			
Ooredoo	6.71	2.76	(5.23)	21,493	12.5	0.9	3.7
Vodafone Qatar	1.17	0.78	0.78	4,941	34.7	1.1	4.3
Telecoms				26,435			
Qatar Navigation (Milaha)	5.99	6.17	(1.84)	6,858	12.7	0.5	5.0
Gulf Warehousing	4.68	3.54	(14.60)	274	11.0	1.5	4.3
Qatar Gas Transport (Nakilat)	2.25	5.63	(5.86)	12,466	12.4	1.9	4.4
Transportation				19,598			
Qatar Exchange				549,480			

Source: Bloomberg

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