

## Market Review and Outlook

The Qatar Stock Exchange (QSE) Index declined by 64.90 points, or by 0.55% during the week, to close at 11,806.53. Market capitalization went down by 0.35% to QR682.0 billion (bn) as compared to QR684.4bn at the end of the previous week. Of the 47 traded companies, 10 ended the week higher, 36 lower and 1 remained unchanged. Investment Holding Group (IGRD) was the worst performing stock for the week, with a decline by 5.2%. On the other hand, Aamal Holding (AHCS) was the best performing stock with an increase by 4.2%.

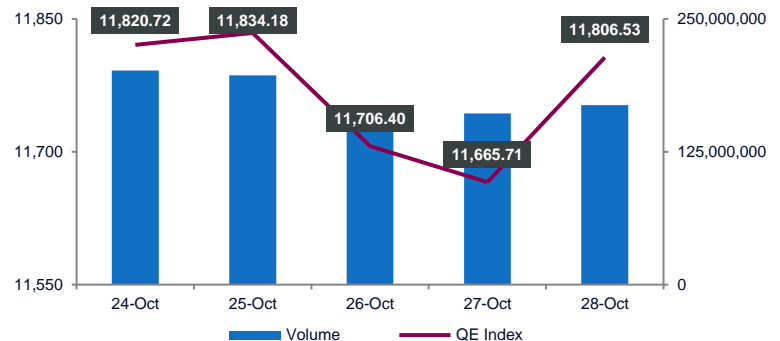
**Industries Qatar (IQCD), Ooredoo (ORDS) and Masraf Al Rayan (MARK) were the primary contributors to the weekly index decline.** IQCD and ORDS deleted 34.1 and 14.0 points from the index, respectively. Moreover, MARK erased another 12.6 points from the index.

Trading value during the week declined by 22.4% to QR2,616.3mn vs. QR3,370.2mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR411.4mn.

Trading volume receded by 26.9% to 877.1mn shares vs. 1,200.6mn shares in the prior trading week. The number of transactions went down by 20.4% to 56,183 versus 70,560 in the prior week. Qatar Aluminium Manufacturing Company (QAMC) was the top volume traded stock during the week with total traded volume of 124.0mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR384mn vs. net buying of QR508mn in the prior week. Qatari institutions remained negative with net selling of QR371mn vs. net selling of QR399mn in the week before. Foreign retail investors ended the week with net selling of QR11mn vs. net buying of QR24mn in the prior week. Qatari retail investors remained bearish with net selling of QR2mn vs. net selling of QR133mn the week before. So far YTD (as of Wednesday closing), foreigners were net buyers of \$1,414.4mn.

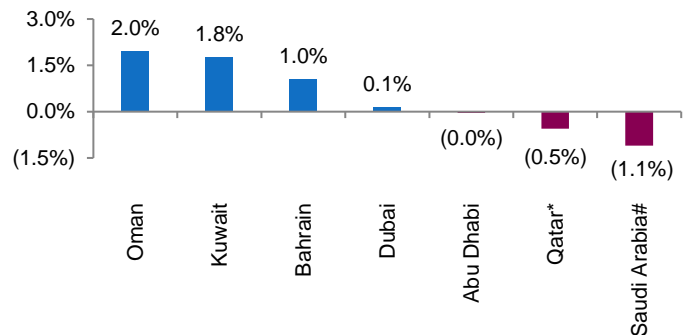
## QSE Index and Volume



Market Indicators	Week ended Oct 28, 2021	Week ended Oct 21, 2021	Chg. %
Value Traded (QR mn)	2,616.3	3,370.2	(22.4)
Exch. Market Cap. (QR mn)	682,022.1	684,389.5	(0.3)
Volume (mn)	877.1	1,200.6	(26.9)
Number of Transactions	56,183	70,560	(20.4)
Companies Traded	47	47	0.0
Market Breadth	10:36	26:20	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	23,371.73	(0.5)	2.8	16.5
ALL Share Index	3,736.27	(0.4)	3.2	16.8
Banks and Financial Services	4,974.46	0.5	4.2	17.1
Industrials	4,191.32	(1.5)	2.9	35.3
Transportation	3,536.22	(1.2)	3.7	7.2
Real Estate	1,818.31	(1.8)	0.1	(5.7)
Insurance	2,595.14	(1.3)	1.7	8.3
Telecoms	1,038.10	(3.5)	(4.3)	2.7
Consumer Goods & Services	8,331.09	(0.0)	1.8	2.3
Al Rayan Islamic Index	4,866.13	(1.1)	1.5	14.0

## 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*	11,806.53	(0.5)	2.8	13.1	714.55	186,192.0	16.5	1.8	2.5
Dubai	2,861.13	0.1	0.5	14.8	348.19	107,202.5#	20.5	1.0	2.7
Abu Dhabi	7,872.55	(0.0)	2.3	56.0	2,428.17	383,895.2	0.5	0.1	2.9
Saudi Arabia#	11,807.79	(1.1)	2.7	35.9	8,863.30	2,804,405.1	27.7	2.5	2.2
Kuwait	7,100.13	1.8	3.4	28.0	1,351.14	135,298.4	27.2	1.7	1.9
Oman	4,062.44	2.0	3.0	11.0	43.45	18,957.4	11.0	0.8	3.8
Bahrain	1,742.14	1.0	2.1	16.9	50.29	27,850.1	11.9	0.9	3.2

Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; #Data as of October 27, 2021)

- CBQK's bottom line rises to QR804.6mn in 3Q2021, above our estimate** – The Commercial Bank's (CBQK) net profit rose 217.8% YoY (+11.1% QoQ) to QR804.6mn in 3Q2021, above our estimate of QR631.3mn (variation of +27.5%). Net interest income increased 26.4% YoY and 3.1% QoQ in 3Q2021 to QR951.2mn. The company's net operating income came in at QR1,294.0mn in 3Q2021, which represents an increase of 20.1% YoY (+0.7% QoQ). The bank's total assets stood at QR165.3bn at the end of September 30, 2021, up 15.5% YoY (+2% QoQ). Loans and advances to customers were QR101.1bn, registering a rise of 11.8% YoY (+0.5% QoQ) at the end of September 30, 2021. Customer deposits rose 10.3% YoY to reach QR80.7bn at the end of September 30, 2021. However, on QoQ basis, customer deposits fell 2%. EPS amounted to QR0.20 in 3Q2021 as compared to QR0.18 in 2Q2021. CBQK announced a net profit of QR2.13bn for the first nine months of the year, registering an increase of 84.7% compared to QR1.15bn during the same period in 2020. The Group's balance sheet has increased by 15.5% with total assets at QR165.3bn, compared to QR143.1bn in September 2020. The increase was mainly due to loans and advances. Customer loans and advances increased by 11.8% to QR101.1bn from QR90.5bn, with the increase mainly seen in the government and public sectors. Commercial Bank's normalized operating income also rose by 11.4% to QR3.49bn (+21.6% on reported basis), while operating profits grew by 13.8% to QR2.62bn from QR2.30bn during the same period last year. The Group has also successfully issued a senior unsecured five-year bond of \$700mn in May. Chairman of the Board of Directors of Commercial Bank, Sheikh Abdulla bin Ali bin Jabor Al Thani said: "Qatar's economy demonstrated great resilience during COVID-19, with 4 percent growth year-on-year in the second quarter and is expected to strengthen further driven by the upcoming 2022 FIFA World Cup, the North Field Expansion Project and the economic accelerators supporting the Qatar National Vision 2030. (QNB FS Research, QSE, Peninsula Qatar)
- ERES' bottom line rises to QR61.2mn in 3Q2021** – Ezzdan Holding Group's (ERES) net profit rose 69.0% YoY (+145.3% QoQ) to QR61.2mn in 3Q2021. The company's rental income came in at QR320.7mn in 3Q2021, which represents an increase of 9.9% YoY (+6.0% QoQ). EPS amounted to QR0.009 in 9M2021 as compared to QR0.008 in 9M2020. (QSE, QNB FS Research)
- QLMI's net profit declines 0.7% YoY and 37.8% QoQ in 3Q2021** – QLM Life & Medical Insurance Company's (QLMI) net profit declined 0.7% YoY (-37.8% QoQ) to QR18.9mn in 3Q2021. EPS amounted to QR0.21 in 9M2021 as compared to QR0.20 in 9M2020. The company's net profit for the first nine months of 2021 was QR74.3mn, representing a growth of 7% compared with QR69.5mn, for the same period of 2020. "QLMI has consistently performed and demonstrated the strength of its operational excellence and digital transformation. Continuous innovation has helped build efficiencies in its processes thus delivering strong bottom-line growth in line with the expectations of all the stakeholders," QLMI Chairman Sheikh Saoud bin Khalid bin Hamad Al Thani said. QLMI CEO Fahad Al Suwaidi said, "As the global and regional economies continue to recover, one of the focus areas is towards tapping the business potential in the retail segment. In terms of its product offerings, QLMI has an array of individual/family plans which can cater to the diverse needs of the market. This avenue will help fuel our growth as we encompass a larger market base and provide our clientele with unique solutions." Gross written premium as of September 30, 2021, stood at QR750.1mn as compared with QR784.9mn for the same period of 2020. The gap in GWP continues to further narrow down as compared to previous quarters along with the strengthening of the bottom line as we progress towards the year-end. Net investment income for the period was QR29.2mn, compared with QR30.3mn for the same period in 2020. (QSE, QNB FS Research, Qatar Tribune)
- QAMC's bottom line rises 41.5% QoQ in 3Q2021** – Qatar Aluminium Manufacturing Company (QAMC) reported net profit of QR233.0mn in 3Q2021 as compared to net loss of QR2.4mn in 3Q2020 and net profit of QR164.7mn in 2Q2021. The company's share of net results of investment in a joint venture came in at QR232.3mn in 3Q2021, which represents an increase of 40.9% QoQ. EPS amounted to QR0.093 in 9M2021 as compared to QR0.002 in 9M2020. The company has reported a more than 43-fold jump YoY in net profit to QR521mn in the first nine months (9M2021). The company has set record of highest quarterly net profit of QR233mn (in the third quarter) since incorporation, capturing benefits of strong aluminum pricing on renewed demand amidst constrained supply. Prices of aluminum continue to show strength on the back of renewed global demand, with sectors such as construction and automotive industries witnessing growth, as global economies sequentially recovered linked to the market reopening on the back of successful ongoing vaccination drive. Aluminum being a key input for electric vehicles, wind turbines and solar power, has brought an additional layer of long-term demand. The share of joint venture's revenue increased by 32% YoY to QR2.13bn and EBITDA more than doubled to QR918mn for 9M2021. QAMC's improved financial results was largely attributed to an overall growth in average realized selling prices, which increased by 37% during 9M2021, contributing QR597mn positively towards its bottom-line. Production remained stable with volumes witnessing a marginal 1% jump during 9M2021 against the year-ago period. Sales volumes fell 3%, reflecting the timing of shipment. The joint venture's selling cost for 9M2021 was higher compared to the same period last year, mainly on account of higher raw material costs; but partially offset by favorable inventory movements and cost optimization initiatives. The finance cost for 9M2021 declined 38% due to decline in interest rates and absence of unamortized portion of financing cost being written-off last year. The decline in finance cost contributed QR32mn positively to QAMC's net earnings. QAMC's financial position continued to remain robust with liquidity position at the end of September 30, 2021 reaching QR1.12bn in form of cash and bank balances (including proportionate share of cash and bank balances of the joint venture). During 9M2021, the joint venture generated share of operating cash flows of QR740mn, with a share of free cash flows of QR576mn. (QSE, QNB FS Research, Gulf-Times.com)
- DBIS reports net profit of QR1.93mn in 3Q2021** – Djala Brokerage and Investments Holding Co.'s (DBIS) net profit rose 50.7% YoY (but declined 68.8% on QoQ basis) to QR1.9mn in 3Q2021. The company's net brokerage commission income came in at QR2.7mn in 3Q2021, which represents a decrease of 68.1% YoY (-49.1% QoQ). EPS amounted to QR0.042 in 9M2021 as compared to QR0.013 in 9M2020. (QSE, QNB FS Research)
- WDAM reports net loss of QR9.0mn in 3Q2021** – Widam Food Company (WDAM) reported net loss of QR9.0mn in 3Q2021 as compared to net profit of QR14.3mn in 3Q2020 and net loss of QR16.5mn in 2Q2021. The company's revenue came in at QR104.6mn in 3Q2021, which represents a decrease of 35.9%

YoY (-11.1% QoQ). Loss per share amounted to QR0.14 in 9M2021 as compared to earnings per share of QR0.35 in 9M2020. (QSE, QNB FS Research)

- **MERS' net profit declines 17.5% YoY and 46.7% QoQ in 3Q2021** – Al Meera Consumer Goods Company's (MERS) net profit declined 17.5% YoY (-46.7% QoQ) to QR27.1mn in 3Q2021. The company's sales came in at QR644.4mn in 3Q2021, which represents a decrease of 15.0% YoY (-15.6% QoQ). EPS amounted to QR0.64 in 9M2021 as compared to QR0.70 in 9M2020. (QSE, QNB FS Research)
- **IQCD's bottom line rises 1.3% QoQ in 3Q2021, below our estimate** – Industries Qatar's (IQCD) net profit rose 339.4% YoY (+1.3% QoQ) to QR2,099.9mn in 3Q2021, below our estimate of QR2,317.3mn (variation of -9.4%). The company's revenue came in at QR3,392.2mn in 3Q2021, which represents an increase of 113.3% YoY (+5.5% QoQ). EPS amounted to QR0.93 in 9M2021 as compared to QR0.19 in 9M2020. IQCD saw its net profit more than quadruple YoY to QR5.6bn in the first nine months (9M) of 2021, owing to greater consumer confidence and a robust global demand for downstream products. The group revenue improved 76% to QR14.1bn. The EBITDA increased by 161% to QR7bn. Blended product prices at group level grew 43% YoY, translating into an increase of QR5.3bn in net profits. Price increase was mostly linked to elevated market prices across all segments, with fertilizer segment reporting a contribution of QR2.8bn, petrochemicals QR1.8bn and steel QR0.7bn towards the overall improvement in profitability versus 9M2020. The petrochemicals' net profit more than tripled YoY to QR2.2bn for 9M2021, primarily linked to improved product prices owing to better macroeconomic dynamics and supply scarcities. The profit improvement was also partially supported by the return of MTBE production to full scale, which was on a commercial shutdown for a certain period during the first half of this year. The blended product prices for the segment rose by 62% versus 9M2020, with polyethylene (LDPE) prices showing a marked improvement of 67%. Sales volumes improved by 6%, compared to the same period of last year, on account of improved production levels which also increased by 6%. The growth in product prices coupled with inclined sales volumes led to an overall increase in revenue by 72% within the segment, to QR4.7bn for 9M2021. The fertilizer segment's net profit jumped more than five-fold YoY to QR2.8bn for 9M2021, primarily driven by topline growth where revenue more than doubled for the nine month period of 2021, to QR6.5bn. Selling prices also improved significantly by 69% versus 9M2020, which reflected positively on the segmental performance and led to improved EBITDA margins. The restricted supply from key exporting economies, rising gas prices and production bottlenecks in some countries, together with strong demand from key crop-growing regions have been a driving force behind high fertilizer prices. Following the strategic restructuring initiatives implemented last year, the steel segment returned to profitability in 2021. Net profit amounted to QR629mn during 9M2021 compared with a net loss (including impairment) of QR1.4bn in the corresponding period of 2020. Selling prices improved by 31% compared to 9M2020, due to an increase in demand linked to a rebound in construction activity, IQCD said, adding the group now focuses on selling in more profitable domestic and regional markets on its current reduced production capacity. IQCD's financial position continues to remain robust, with the liquidity as at the end of September 30, 2021 reaching QR13.4bn in the form of cash and bank balances, after accounting for a dividend payout of QR2bn for 2020. Currently, the group has no long-term debt obligations. Its total assets and total equity reached QR39.7bn and QR37.4bn, respectively, at the end of September 30, 2021. During nine-month period, the group generated positive operating cash flows of QR6.2bn, with

free cash flows of QR5.6bn. (QNB FS Research, QSE, Gulf-Times.com)

- **QIIK's bottom line rises 8.8% YoY and 12.4% QoQ in 3Q2021, in-line with our estimate** – Qatar International Islamic Bank's (QIIK) net profit rose 8.8% YoY (+12.4% QoQ) to QR295.9mn in 3Q2021, in-line with our estimate of QR280.8mn (variation of +5.4%). Total income from financing & investing activities declined 5.7% YoY (-10.4% QoQ) in 3Q2021 to QR522.1mn. The company's total income came in at QR586.8mn in 3Q2021, which represents a decrease of 6.1% YoY (-10.2% QoQ). The bank's total assets stood at QR58.8bn at the end of September 30, 2021, down 0.8% YoY (-5.8% QoQ). Financing assets were QR37.4bn, registering a fall of 4.6% YoY (-8.1% QoQ) at the end of September 30, 2021. Customers' current accounts rose 5.9% YoY and 3.9% QoQ to reach QR8.1bn at the end of September 30, 2021. The earnings per share amounted to QR0.2 in 3Q2021 as compared to earnings per share of QR0.2 in 2Q2021. QIIK posted a net profit of QR840mn in the third quarter, representing an increase of 7% compared to 3Q2020. The results were announced after a meeting of QIIK's board of directors chaired by Sheikh Dr. Khalid bin Thani Al-Thani in Doha. Sheikh Dr. Khalid commented, "The 3Q results show that the bank's growth is accelerating, as we continue to achieve the targeted results, focus on the implementation of our interim and strategic goals and report outstanding performance, thanks to the efforts we put into enabling a work environment that is conducive to innovation and development. QIIK Chief Executive Officer, Dr. Abdulbasit Ahmad Al-Shaibei stated, "The Bank delivered strong performance in the third quarter, as total revenues grew to QR1.85bn compared to QR1.83bn in the same period last year. Total assets stood at QR58.8bn, while financing assets reached QR37.4bn by 3Q2021. "Customer deposits grew by 9.3% to QR39.3bn in third quarter. Furthermore, operational efficiency continues with cost/income ratio at 18.7%, compared to 20% in the same period last year. This demonstrates that the bank's efforts in facing continuous risks and operational challenges have successfully paid off. "At the end of the third quarter, total equity had reached QR8.6bn and the capital adequacy ratio was at 16.6%, exceeding regulatory requirements, which highlights the strong financial position of the bank. "These results are a testament to the efforts made by every member of our team and the exceptional work carried out in dealing with the challenges imposed by the Covid-19 pandemic", he said. "We continue to succeed in achieving positive business results in line with our strategic goals amid all the challenges, owing it to collective efforts of our employees. We look forward to more success and growth together." (QNB FS Research, QSE, Gulf-Times.com)
- **IGRD reports net profit of QR10.2mn in 3Q2021** – Investment Holding Group's (IGRD) net profit declined 10.3% YoY (but rose 113.2% on QoQ basis) to QR10.2mn in 3Q2021. EPS amounted to QR0.028 in 9M2021 as compared to QR0.032 in 9M2020. (QSE, QNB FS Research)
- **AKHI posts 37.5% YoY increase but 9.6% QoQ decline in net profit in 3Q2021** – Al Khaleej Takaful Insurance Company's (AKHI) net profit rose 37.5% YoY (but declined 9.6% on QoQ basis) to QR10.1mn in 3Q2021. EPS amounted to QR0.17 in 9M2021 as compared to QR0.11 in 9M2020. (QSE, QNB FS Research)
- **DHBK's bottom line rises 2.5% YoY and 18.5% QoQ in 3Q2021, in-line with our estimate** – Doha Bank's (DHBK) net profit rose 2.5% YoY (+18.5% QoQ) to QR277.5mn in 3Q2021, in-line with our estimate of QR287.4mn (variation of -3.5%). Net interest income increased 5.7% YoY and 9.6% QoQ in 3Q2021 to QR666.3mn. The company's net operating income came in at QR779.2mn in 3Q2021, which represents a decrease of 0.3% YoY. However, on QoQ basis net operating income rose 5.1%.

The bank's total assets stood at QR103.4bn at the end of September 30, 2021, down 2.9% YoY (-5.4% QoQ). Loans and advances to customers were QR64.8bn, registering a rise of 2.7% YoY at the end of September 30, 2021. However, on QoQ basis loans and advances to customers decreased 10.2%. Customer deposits rose 7.3% YoY and 1.3% QoQ to reach QR59.9bn at the end of September 30, 2021. EPS amounted to QR0.09 in 3Q2021 as compared to QR0.08 in 2Q2021. Doha Bank has reported a net profit of QR892mn for the first nine months of 2021, up 15.6% over QR772mn registered in the same period last year, the bank's Chairman, Sheikh Fahad bin Mohamed bin Jabor Al-Thani, has said. Sheikh Fahad said net interest income significantly grew by 13.7% compared to 2020 to reach QR1.9bn, while net operating income stood at QR2.3bn showing a 7.1% growth over the same period last year. He said the bank has made "significant" progress in improving the cost management and efficient utilization of resources where the operating cost for the period decreased by 2.5% compared to the same period last year, thus reducing cost to income ratio to 28.1% from 30.9%, showing bank's productive operational performance. Sheikh Fahad added that total assets stood at QR103.4bn in September 30, 2021 compared to QR106.5bn in the same period last year. Net loans and advances increased to QR64.8bn as of September 30, 2021 from QR63.1bn for the same period last year, registering a growth of 2.7%. Customer deposits showed a YoY increase of 7.3% from QR55.8bn to QR59.9bn as of September 30, 2021, which is evidence of the strong liquidity position of the bank. Doha Bank managing director Sheikh Abdul Rehman bin Mohamed bin Jabor Al-Thani said, "The total equity stood at QR14.5bn as of September 30, 2021, registering a growth of 5%. The bank continued to strengthen its key capitalization ratios, where the total capital adequacy ratio of the bank stood at 19.81% as of September 30, 2021, from 18.38% compared to the same period last year. The bank, given the scale of its operations, has achieved a return on the average assets of 1.15% as of September 30, 2021." (QNB FS Research, QSE, Gulf-Times.com)

- QEWS posts 4.7% YoY increase but 5.2% QoQ decline in net profit in 3Q2021, bang in-line with our estimate** – Qatar Electricity & Water Company's (QEWS) net profit rose 4.7% YoY (but declined 5.2% on QoQ basis) to QR391.3mn in 3Q2021, bang in-line with our estimate of QR392.6mn (variation of -0.3%). The company's revenue came in at QR689.9mn in 3Q2021, which represents a decrease of 8.7% YoY. However, on QoQ basis, revenue rose 20.1%. EPS amounted to QR1.07 in 9M2021 as compared to QR0.94 in 9M2020. QEWS has reported a 14% increase YoY in net profit to QR1.18bn during the first nine months of this year. QEWS recorded revenue of QR1.84bn during January-September 2021, which however saw a decrease of 6% YoY. During the period, QEWS market share in Qatar in the supply of electricity was 61% and desalinated water was 71%, the company said in its regulatory filing with the Qatar Stock Exchange. QEWS, along with its joint ventures, has a total capacity of 10,590 MW of electricity and 543 MIGD (million imperial gallons per day) of water. The company said it would continue to focus on the renewable energy domain in 2021 through Siraj Energy, and also aims to expand into international markets through its joint venture company Nebras Power. QEWS recorded operational cash flows of QR1.06bn at the end of September 30, 2021 compared to QR872mn during the same period in 2020. Total assets were valued at QR18.69bn and net debt was QR2.24bn during the first nine months of this year. (QNB FS Research, QSE, Gulf-Times.com)
- GWCS posts 8.5% YoY decrease but 4.0% QoQ increase in net profit in 3Q2021, in-line with our estimate** – Gulf Warehousing Company's (GWCS) net profit declined 8.5% YoY (but rose 4.0% on QoQ basis) to QR56.2mn in 3Q2021, in-line

with our estimate of QR55.1mn (variation of +2.0%). The company's revenue came in at QR323.8mn in 3Q2021, which represents a decrease of 1.1% YoY (-0.4% QoQ). EPS amounted to QR0.28 in 9M2021 as compared to QR0.29 in 9M2020. GWCS achieved a net profit of QR165mn during the nine-month period that ended on September 30. During the same period, the company generated QR948mn in revenues. Sheikh Abdulla bin Fahad bin Jassem bin Jabor al-Thani, GWCS chairman stated, "GWCS continues to provide the public and private sectors with flexible, innovative and reliable logistics solution. The company is committed to achieving its plans while helping create a sustainable and diverse economy that will ensure the best returns for our investors. Ranjeev Menon, GWCS Group CEO, remarked, "GWCS is dedicated to supplying the market with quality centred and lean solutions that drives the customers' operational efficiency. We are pleased with our roadmap for the coming months, especially with the much-awaited FIFA World Cup Qatar 2022." GWCS will be providing a "suite of pre, during and post-event" logistics services, deploying its expertise and infrastructure to deliver the logistics mandate for the world's biggest sporting event – the FIFA World Cup Qatar 2022. Established in 2004, GWCS has become the leader in logistics and supply chain solutions in Qatar and one of the fastest growing companies in the region. The company offers best in class logistics and supply chain services that include warehousing, distribution, logistics solutions for hazardous materials, freight forwarding, project logistics, sporting events and equestrian logistics solutions, fine art logistics, supply chain consulting services, transportation, records management, and local and international relocation services. GWCS provides these services, utilizing a global freight network of more than 600 offices and a solid logistics infrastructure spanning over 3.8mn square meters. GWCS is the first regional supporter and official logistics provider for the FIFA World Cup Qatar 2022. (QNB FS Research, QSE, Gulf-Times.com)

- QNNS' bottom line rises 53.9% QoQ in 3Q2021, above our estimate** – Qatar Navigation's (QNNS) net profit rose 157.2% YoY (+53.9% QoQ) to QR216.3mn in 3Q2021, above our estimate of QR170.2mn. EPS amounted to QR0.58 in 9M2021 as compared to QR0.34 in 9M2020. The company reported a net profit of QR654m for the first nine months of the year, an increase of 70.3% compared to QR384mn during the same period in 2020. Earnings per share grew to QR0.58 from QR0.34. The Company's operating revenues grew to QR2.0bn in 9M 2021 from QR1.7bn during the same period in 2020, while operating profit decreased to QR192mn from QR286mn. Milaha Maritime & Logistics' net profit rose by QR59mn compared with the same period last year, driven by continued strong container shipping rates and network optimization measures. Milaha Gas & Petrochem's net profit decreased by QR29mn compared to 9M2020, with weakened tanker shipping rates more than offsetting strong performance from the associate companies. Milaha Offshore's bottom line increased by QR201mn compared to the same period in 2020, mainly due to a decrease in vessel impairments that was slightly offset by an increase in COVID19-related operating expenses. Milaha Capital's net profit rose by QR38mn compared with the same period last year, mainly a result of one-time impairments recorded in 2020 not recurring this year. Milaha Trading's bottom line grew by QR2mn compared with 9M2020, driven by an increase in heavy equipment sales. Milaha will conduct an investor conference call tomorrow at 14:00 Doha time. (QNB FS Research, QSE, Peninsula Qatar)
- QATI's bottom line rises 10.3% QoQ in 3Q2021** – Qatar Insurance Company's (QATI) net profit rose 158.1% YoY (+10.3% QoQ) to QR156.1mn in 3Q2021. The company's net earned premiums came in at QR2,164.2mn in 3Q2021, which

represents an increase of 12.6% YoY (+0.7% QoQ). The earnings per share amounted to QR0.123 in 9M2021 as compared to loss per share of QR0.073 in 9M2020. (QSE, QNB FS Research)

- **AHCS' bottom line rises 9.0% YoY and 26.1% QoQ in 3Q2021** – Aamal Company's (AHCS) net profit rose 9.0% YoY (+26.1% QoQ) to QR77.7mn in 3Q2021. The company's revenue came in at QR389.8mn in 3Q2021, which represents an increase of 15.3% YoY. However, on QoQ basis revenue fell 2.1%. EPS amounted to QR0.033 in 9M2021 as compared to QR0.015 in 9M2020. Aamal reported total net profit of QR210.9mn in nine months, up 132.7% compared to same period last year. (9M 2020: QR90.6mn). Total revenue increased by 13.2% to QR1.1bn. Chief Executive Officer and Managing Director of Aamal, HE Sheikh Mohamed Bin Faisal Al Thani said "Aamal's solid foundations and strong financial position have allowed us to use the past year to evaluate and enhance our existing operations. We are proud of the progress that we have already delivered this year across so many of our businesses. "Recent developments have included the introduction of new heavy vehicles by Aamal Readymix and Gulf Rocks to further enhance operations, the ongoing leasing of newly-added space at City Center Doha which has seen 38 new shops open since the start of the year with another 19 shops expected to open before year end, the near completion of the frontage at City Center which will provide additional leasing space and give the Mall a refreshed look, and an increased focus on IT Healthcare products and services by Aamal Medical. "We continue to explore new opportunities for incremental growth and value creation, in particular in our Trading and Distribution segment, and will update the market in due course as appropriate. We look forward with confidence to the final quarter of 2021 and beyond." (QSE, QNB FS Research, Qatar Tribune)
- **QISI's bottom line rises 13.3% YoY and 4.7% QoQ in 3Q2021** – Qatar Islamic Insurance Company 's (QISI) net profit rose 13.3% YoY (+4.7% QoQ) to QR18.1mn in 3Q2021. The company's total revenues came in at QR30.1mn in 3Q2021, which represents an increase of 17.2% YoY. However, on QoQ basis total revenues fell 1.2%. EPS amounted to QR0.394 in 9M2021 as compared to QR0.390 in 9M2020. (QSE, QNB FS Research)
- **IHGS' reports net profit of QR1.0mn in 3Q2021** – Inma Holding's (IHGS) net profit declined 57.2% YoY (-55.0% QoQ) to QR1.0mn in 3Q2021. EPS amounted to QR0.077 in 9M2021 as compared to QR0.083 in 9M2020. (QSE, QNB FS Research)
- **ORDS' bottom line declines 69.7% YoY in 3Q2021** – Ooredoo (ORDS) reported net profit of QR196.6mn in 3Q2021 as compared to net profit of QR649.8mn (-69.7% YoY) in 3Q2020 and net loss of QR1,149.4mn in 2Q2021. The company's revenue came in at QR7,608.5mn in 3Q2021, which represents an increase of 4.3% YoY (+4.1% QoQ). EPS amounted to QR0.06 in 3Q2021 as compared to QR0.20 in 3Q2020 and loss per share of QR0.36 in 2Q2021. ORDS reported a QR22.1bn revenue in the first nine months of 2021, a 3% jump over the same period last year, mainly driven by growth in Qatar, Indonesia, and Tunisia. Excluding foreign exchange (FX) impact, revenue increased by 6%. Group EBITDA (earnings before interest, taxes, depreciation, and amortization) for the nine-month period stood at QR9.9bn with a corresponding EBITDA margin of 45%, driven by growth in Indonesia, Kuwait, and Algeria. The EBITDA growth rate stood at 7% and at 10%, excluding FX impact. Consolidated customer base increased by 2% to exceed 120mn due to strong performances in Indonesia, Oman, Algeria, and Iraq. Group net profit was negative mainly due to FX losses and the impairments in Myanmar. The negative impact was partly offset by profit from the sale and leaseback of

Indosat Ooredoo's tower assets (QR1bn) and reversals of Covid-19 FX provision. Excluding these one-offs and FX impact, net profit increased by 41%. Ooredoo Managing Director Aziz Aluthman Fakhroo said, "We are pleased to report the ongoing positive trend in the business as market activity improves in some of our core markets. This trend is even stronger excluding the FX impact with revenue growth of 6% and EBITDA growth of 10%. "Our net profit was impacted mainly due to FX losses and the impairment of our operations in Myanmar, due to the continued political unrest. The negative impact was partially offset by the gain realized on Indonesian tower sale and leaseback transaction. Excluding these one-offs and the FX impact, the net profit increased by 41%. Ooredoo Qatar continues to deliver strong results with growth in revenue of 3% and a strong EBITDA margin of 54%. Cost control measures resulted in an improved EBITDA for Ooredoo Kuwait and Ooredoo Algeria. Ooredoo Tunisia recorded an 8% increase in revenue for the nine-month period. Ooredoo Oman's customer base increased by 6% and Asiacell recorded 7% more customers, he said. Fakhroo said Indosat Ooredoo continues to deliver a strong set of results across the board, contributing significantly towards group growth, with a 14% increase in revenue and an improved EBITDA margin of 50%. "We expect to see significant growth following the proposed merger of Indosat Ooredoo and CK Hutchison, which was announced in September. The merger will lead to the creation of a stronger number two telco operator in the Indonesian market and a new world-class digital telecoms and internet company for Indonesia. (QSE, QNB FS Research, Gulf-Times.com)

- **QFBQ's bottom line rises 2.8% QoQ in 3Q2021** – Qatar First Bank (QFBQ) reported net profit of QR21.0mn in 3Q2021 as compared to net loss of QR20.2mn in 3Q2020 and net profit of QR20.4mn (+2.8% QoQ) in 2Q2021. Total Income increased 281.1% YoY and 104.5% QoQ in 3Q2021 to QR60.8mn. The bank's total assets stood at QR2.7bn at the end of September 30, 2021, down 6.3% YoY (-6.0% QoQ). Financing assets were QR0.4bn, registering a fall of 14.5% YoY (-8.4% QoQ) at the end of September 30, 2021. Financing liabilities rose 129.1% YoY and 3.3% QoQ to reach QR0.5bn at the end of September 30, 2021. EPS amounted to QR0.030 in 3Q2021 as compared to QR0.029 in 2Q2021. QFBQ announced its strong financial results for the nine months period ending 30 September 2021. Net profit attributable to shareholders for the nine months period amounted to QR62mn compared to a loss of 227.9mn in the same period of previous year 2020. It is QFBQ's highest nine months accumulated profit in any year since 2016. The total income stood at QR168mn compared to the negative total income of QR82mn in the previous year 2020. The Bank achieved a significant increase of 322% in dividend income year on year, from 2.4mn to 10mn driven from real estate investments and Sukuk funds. In the nine months period ended 30 September 2021, QFBQ recorded an increase of 255% in other income sources including rental income, from 3.87mn to 13.74mn, leading to a stable income source. QFBQ continued to reduce its expenses despite the improvement in key financial indicators, with total expenses reducing by 24%. Total real estate assets under management (AUM) grew by 140% from QR1.6bn to QR3.9bn, following the acquisition of Fourteen555, a 2020 award-winning multi-tenant office building serving as headquarters for Occidental Chemical Corporation in Dallas, Texas. QFBQ got the approval of its shareholder in its Extraordinary General Assembly Meeting for a capital increase to strengthen its equity base for improved performance, long-term growth, and a stronger balance sheet. (QSE, QNB FS Research, Gulf-Times.com)
- **MCCS posts 13.2% QoQ decline in net profit in 3Q2021** – Mannai Corporation's (MCCS) net profit rose 2,014.1% YoY (but

declined 13.2% on QoQ basis) to QR72.7mn in 3Q2021. The company's revenue came in at QR3,330.4mn in 3Q2021, which represents an increase of 4.5% YoY. However, on QoQ basis revenue fell 9.6%. The earnings per share amounted to QR0.42 in 9M2021 as compared to loss per share of QR0.44 in 9M2020. MCCS has reported revenues of QR10.6bn for the nine months that ended on September 30, a growth of 24% compared to QR8.5bn for the same period in 2020, driven by growth across all major business divisions. EBITDA increased to QR918mn for the nine months that ended in September, an improvement of 79% compared to the EBITDA of QR512mn for the same period in 2020. Net profit for the nine months that ended on September 30 increased to QR190mn, an improvement of QR390mn compared to the QR200mn loss in the same period in 2020 due to the Covid-19 related disruptions. Mannai Corporation Director, Keith Higley said, "We are pleased to report robust growth in 2021 and a net profit of QR190mn for the nine months that ended in September 2021, with all of our major business lines continuing to rebound and showing strong growth following the challenging year of 2020." (QSE, QNB FS Research, Gulf-Times.com)

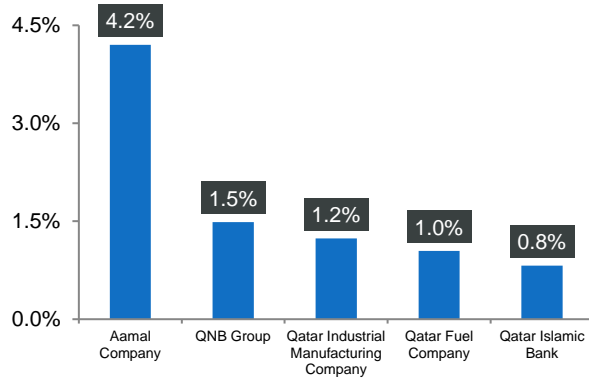
- MPHC posts 0.3% QoQ fall in net profit in 3Q2021** – Mesaieed Petrochemical Holding Company's (MPHC) net profit rose 170.7% YoY (but fell 0.3% on QoQ basis) to QR528.9mn in 3Q2021. The company's share of profit from joint ventures came in at QR523.0mn in 3Q2021, which represents an increase of 172.2% YoY. However, on QoQ basis share of profit from joint ventures fell 0.7%. EPS amounted to QR0.11 in 9M2021 as compared to QR0.03 in 9M2020. MPHC announced a net profit of QR1.4bn for the nine-month period ended September 30 2021, representing an increase of 335% compared to the same period last year. The Group's revenue improved by 88% to reach QR3bn, compared to QR1.6bn for 9M2020. While earnings per share (EPS) grew to QR0.114 from QR0.026. Constructive macroeconomic drivers carried forward from the latter part of last year, on the back of satisfactory vaccination drive linking to easing out of lockdowns in major markets, led to a sequential recovery in demand for petrochemicals and chlor-alkali products, and positively reflected on the commodity prices. Industry-wide supply constraints marked by extreme weather calamities and global logistical bottlenecks also played a part in keeping the product prices favorable. Although, petrochemical prices have softened specifically in the later part of 2Q2021 following improved supply, but overall year-to-date price trajectory remained buoyant. MPHC's operations continue to remain robust and resilient with total production for the period reaching 891000 MTs, up by 22% versus 9M2020, mainly due to improved plant operating rates during 9M2021. During the period, blended product prices on an average increased by 56% compared to 9M2020, translating into an increase of QR1.1bn in MPHC's bottom line earnings, compared to the same period last year. Renewed product demand supplemented by supply constraints resulted in improved commodity prices. Sales volumes increased by 20% versus 9M2020, driven by improved plant operating rates. The overall growth in sales volumes translated into an increase of QR307mn in MPHC's bottom line earnings. Compared to 2Q2021, MPHC revenue improved by 5%, while net profit remained flat. However, selling prices declined by 3% during 3Q2021 compared to 2Q2021, mainly on account of supply side ease outs particularly for the petrochemical products. Liquidity remained robust with cash and cash equivalents reaching QR3.2bn as at September 30, 2021. Total assets amounted to QR17.0bn and total equity stood at QR16.7bn. (QSE, QNB FS Research, Peninsula Qatar)
- DOHI posts 11.6% YoY increase but 13.5% QoQ decline in net profit in 3Q2021** – Doha Insurance Group's (DOHI) net profit rose 11.6% YoY (but declined 13.5% on QoQ basis) to

QR14.3mn in 3Q2021. EPS amounted to QR0.11 in 9M2021 as compared to QR0.09 in 9M2020. (QSE, QNB FS Research)

- SIIS' bottom line declines 75.3% QoQ in 3Q2021** – Salam International Investment Limited (SIIS) reported net profit of QR5.2mn in 3Q2021 as compared to net loss of QR11.2mn in 3Q2020 and net profit of QR20.9mn in 2Q2021 (-75.3%). The earnings per share amounted to QR0.033 in 9M2021 as compared to loss per share of QR0.085 in 9M2020. (QSE, QNB FS Research)
- QCFS' net profit declines 61.9% YoY and 8.6% QoQ in 3Q2021** – Qatar Cinema and Film Distribution Company's (QCFS) net profit declined 61.9% YoY (-8.6% QoQ) to QR0.4mn in 3Q2021. EPS amounted to QR0.03 in 9M2021 as compared to QR0.06 in 9M2020. (QSE, QNB FS Research)
- QOIS reports net loss of QR0.5mn in 3Q2021** – Qatar Oman Investment Company (QOIS) reported net loss of QR0.5mn in 3Q2021 as compared to net profit of QR3.8mn in 3Q2020 and net profit of QR1.1mn in 2Q2021. The company's net investment and interest income came in at QR0.8mn in 3Q2021, which represents a decrease of 83.8% YoY (-63.4% QoQ). EPS amounted to QR0.020 in 9M2021 as compared to QR0.023 in 9M2020. (QSE, QNB FS Research)
- QIMD posts 2.6% QoQ decline in net profit in 3Q2021** – Qatar Industrial Manufacturing Company's (QIMD) net profit rose 94.7% YoY (but declined 2.6% on QoQ basis) to QR33.4mn in 3Q2021. The company's sales came in at QR118.1mn in 3Q2021, which represents an increase of 18.8% YoY. However, on QoQ basis sales fell 1.0%. EPS amounted to QR0.20 in 9M2021 as compared to QR0.13 in 9M2020. (QSE, QNB FS Research)
- Mekdam reports QR18.4mn net profit at the end of September 2021** – Mekdam Holding Group, a new entrant in the venture market of the Qatar Stock Exchange (QSE), has reported 9.4% YoY jump in net profit to QR18.4mn for the period ended September 30, 2021. This earnings growth is mainly attributable to the growth in business volume, said the company, whose revenues zoomed 71.9% YoY to QR180.4mn for the period ended September 30, 2021. "The easing of coronavirus restrictions has accelerated the pace of business implementation and recovery of the previous decline in the project execution and profitability," a company spokesman said. Mekdam Holding Chief Executive Ehab Naser said during 2021, it was able to sign new contracts with a total value of QR560mn, exceeding the target for the year. The total value of the contracts being implemented amounted to QR1.11bn, while the value of the remaining works amounted to QR767mn. With respect to the sales proposals, the total offers submitted and being negotiated with customers amounted to about QR1.5bn. As of September 30, 2021, Mekdam Holding Group has maintained its liquidity levels of 77.3% of its assets, which are current assets. The current ratio (current assets to current liabilities) is 1.9 times. The group also maintained low levels of indebtedness, with net indebtedness (bank loans minus cash and cash balances) amounting to QR10.4mn. The company spokesman said the listing of Mekdam Holding Group has reflected in an increase in the market value of the shares from the initial price, and the group was able to increase its shareholder base to about 280, about 84% of who are Qataris. The annual rate of return to market cap (inverted P/E or price earnings ratio) of the group was about 6.6%, exceeding the annual rate of return to market cap on the QSE which was at 5.4% as of September 30, 2021. (QSE, Gulf-Times.com)

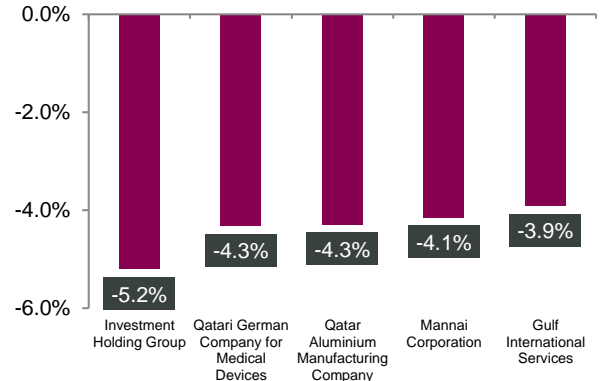
# Qatar Stock Exchange

## Top Gainers



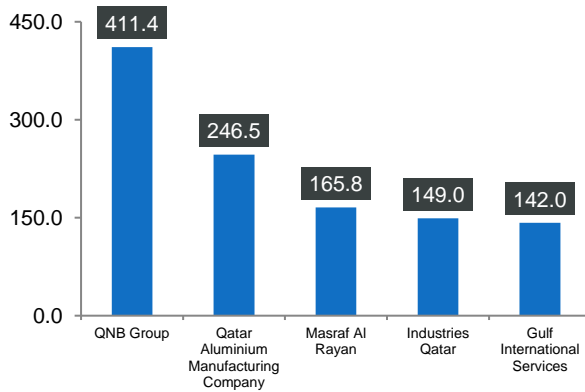
Source: Qatar Stock Exchange (QSE)

## Top Decliners



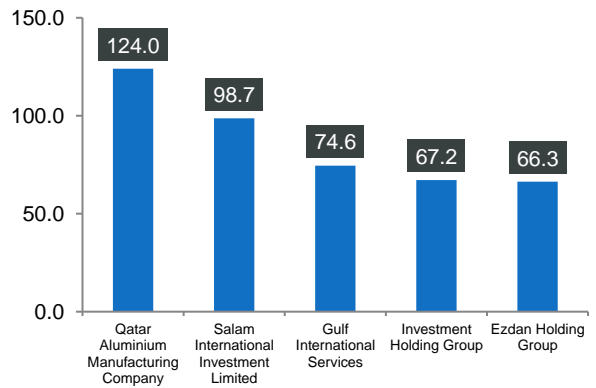
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



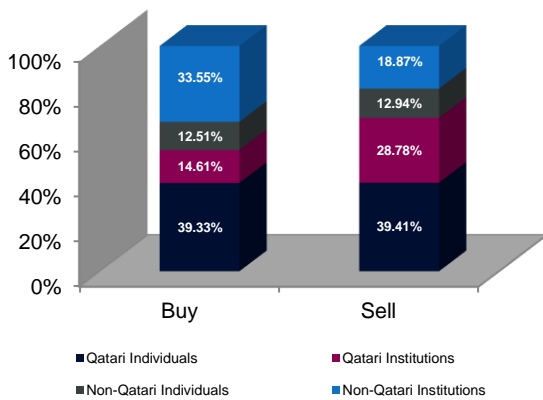
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



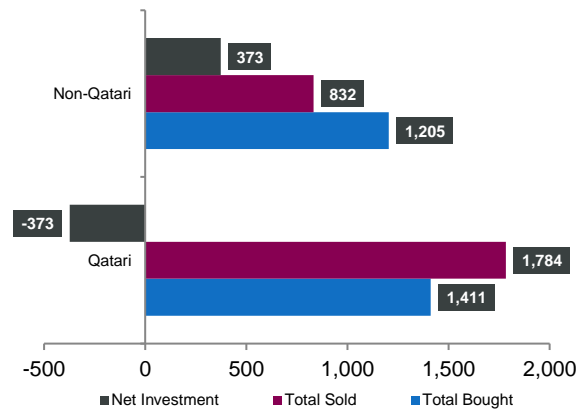
Source: Qatar Stock Exchange (QSE)

## 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 QE Index closed lost only 0.55%, versus the week before; it printed last at the 11,806.53 level. We remain bullish as the major trend remains up and current market trajectory seems to be positive. The recent weekly candlestick shows a general indecision among market participant at the current levels. As a result, profit taking against the trend may take place. Our expected resistance levels remains around the 11,900 – 12,000 points and the support at 11,000 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 October 28	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	20.50	1.49	14.97	189,347	16.1	2.4	2.2
Qatar Islamic Bank	18.42	0.82	7.66	43,525	13.7	2.2	2.2
Commercial Bank of Qatar	6.11	(0.63)	38.86	24,729	12.0	1.3	1.6
Doha Bank	2.88	(2.93)	21.84	8,942	14.2	0.9	2.6
Al Ahli Bank	3.90	0.08	13.23	9,483	13.5	1.5	3.8
Qatar International Islamic Bank	9.79	0.51	8.15	14,819	16.6	2.3	3.3
Masraf Al Rayan	4.78	(1.02)	5.41	35,813	16.1	2.4	3.6
Al Khaliji Bank	2.24	0.00	21.87	8,064	12.9	1.2	2.5
Qatar First Bank	1.83	(0.22)	6.10	1,278	10.8	2.4	N/A
National Leasing	1.04	(1.43)	(16.57)	513	20.6	0.8	2.4
Dlala Holding	1.52	(2.19)	(15.49)	431	27.9	1.9	N/A
Qatar & Oman Investment	0.96	(1.54)	7.78	301	53.3	1.0	N/A
Islamic Holding Group	4.85	(2.34)	(5.20)	275	39.5	1.9	1.0
<b>Banking and Financial Services</b>				<b>337,519</b>			
Zad Holding	15.95	(0.31)	17.67	4,158	21.5	2.8	4.0
Qatar German Co. for Medical Devices	3.35	(4.32)	49.58	386	126.8	11.7	N/A
Salam International Investment	0.95	(0.62)	46.54	1,091	N/A	0.7	N/A
Baladna	1.61	(0.93)	(10.34)	3,051	N/A	1.4	3.3
Medicare Group	8.47	(2.92)	(4.20)	2,384	26.4	2.4	21.3
Qatar Cinema & Film Distribution	3.60	(0.83)	(9.84)	226	73.6	1.7	2.8
Qatar Fuel	18.39	1.04	(1.55)	18,284	18.0	2.1	2.5
Qatar Meat and Livestock	4.08	(1.45)	(35.48)	734	N/A	2.3	2.5
Mannai Corp.	4.83	(4.15)	61.03	2,204	5.5	1.0	0.2
Al Meera Consumer Goods	19.59	(0.96)	(5.41)	3,918	21.7	2.6	4.6
<b>Consumer Goods and Services</b>				<b>36,436</b>			
Qatar Industrial Manufacturing	3.19	1.24	(0.59)	1,516	12.4	0.9	3.1
Qatar National Cement	5.07	0.38	22.14	3,313	14.0	1.1	3.9
Industries Qatar	15.86	(1.86)	45.91	95,953	14.4	2.6	2.1
Qatari Investors Group	2.49	(2.20)	37.49	3,096	22.5	1.1	2.4
Qatar Electricity and Water	16.80	(0.53)	(5.88)	18,480	14.1	1.6	3.7
Aamal	1.09	4.20	27.60	6,873	28.6	0.9	3.7
Gulf International Services	1.84	(3.92)	7.29	3,419	N/A	1.1	N/A
Mesaieed Petrochemical Holding	2.40	0.00	17.24	30,152	18.4	1.8	1.7
Investment Holding Group	1.38	(5.21)	131.05	1,149	57.8	1.3	N/A
Qatar Aluminum Manufacturing	1.90	(4.29)	96.07	10,580	17.6	1.7	1.8
<b>Industrials</b>				<b>174,530</b>			
Qatar Insurance	2.45	(1.33)	3.73	8,002	15.1	0.9	N/A
QLM Life & Medical Insurance	5.08	(3.13)	N/A	1,776	N/A	3.0	N/A
Doha Insurance	1.94	0.78	39.37	970	13.9	0.9	5.2
Qatar General Insurance & Reinsurance	2.06	(0.96)	(22.56)	1,803	10.5	0.4	N/A
Al Khaleej Takaful Insurance	4.48	(2.70)	135.83	1,143	23.5	2.2	1.1
Qatar Islamic Insurance	7.90	(0.69)	14.49	1,185	15.3	2.9	4.1
<b>Insurance</b>				<b>14,878</b>			
United Development	1.55	(3.06)	(6.16)	5,499	17.8	0.5	3.2
Barwa Real Estate	3.15	(1.16)	(7.38)	12,257	10.0	0.6	4.0
Ezdan Real Estate	1.55	(0.64)	(12.73)	41,114	106.9	1.3	N/A
Mazaya Qatar Real Estate Development	1.04	(1.14)	(17.50)	1,206	39.3	1.0	2.9
<b>Real Estate</b>				<b>60,076</b>			
Ooredoo	6.92	(3.90)	(7.98)	22,166	N/A	1.1	3.6
Vodafone Qatar	1.62	(2.47)	20.99	6,848	26.3	1.5	3.1
<b>Telecoms</b>				<b>29,014</b>			
Qatar Navigation (Milaha)	7.59	0.15	6.99	8,691	26.3	0.6	4.0
Gulf Warehousing	4.90	(3.11)	(3.92)	287	12.5	1.4	2.0
Qatar Gas Transport (Nakilat)	3.25	(1.84)	2.20	18,006	14.1	2.2	3.4
<b>Transportation</b>				<b>26,984</b>			
<b>Qatar Exchange</b>				<b>682,022</b>			

Source: Bloomberg

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