

## Market Review and Outlook

The Qatar Stock Exchange (QSE) Index declined 188.92 points or 1.82% during the week, to close at 10,188.97. Market capitalization decreased by 2.07% to QR563.4 billion (bn) versus QR575.4bn the previous trading week. Of the 46 listed companies, 20 companies ended the week higher, while 24 declined and 2 remained unchanged. Medicare (MCGS) was the best performing stock for the week with a gain of 8.7% on a trading volume of 8.6 million (mn) shares traded. On the other hand, Qatar General Insurance & Reinsurance Co. (QGRI) was the worst performing stock for the week with a decline of 19.8% on 2.3mn shares traded.

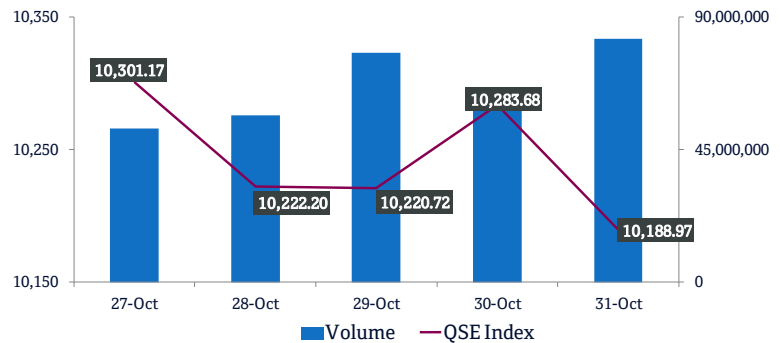
**Industries Qatar (IQCD), QNB Group (QNBK) and Mesaieed Petrochemical Holding Co. (MPHC) were the primary contributors to the weekly index loss.** IQCD was the biggest contributor to the index's weekly decrease, deleting 57.3 points from the index. QNBK was the second biggest contributor to the mentioned loss, erasing 48.8 points from the index. Moreover, MPHC removed 30.3 points from the index. On the other hand, Qatar International Islamic Bank (QIIK) added 13.8 points to the index.

**Trading value increased by 8.0% during the week to QR1.0bn versus QR955.9mn in the prior week.** The Banks & Financial Services sector led the trading value during the week, accounting for 48.0% of the total trading value. The Industrials sector was the second biggest contributor to the overall trading value, accounting for 17.2% of the total. QNBK was the top value traded stock during the week with total traded value of QR213.6mn.

**Trading volume increased by 8.7% to reach 332.2mn shares versus 305.8mn shares in the prior week.** The number of transactions rose by 5.7% to 22,674 transactions versus 21,454 transactions in the prior week. The Banks & Financial Services sector led the trading volume, accounting for 30.3%, followed by the Industrials sector, which accounted for 24.0% of the overall trading volume. Ezdan Holding Group (ERES) was the top volume traded stock during the week with 50.7mn shares traded.

**Foreign institutions ended the week with net selling of QR77.4mn vs. net buying of QR137.1mn in the prior week.** Qatari institutions turned bullish with net buying of QR97.4mn vs. net selling of QR22.3mn in the week before. Foreign retail investors net sold QR25.1mn vs. net selling of QR56.7mn in the prior week. Qatari retail investors turned positive with net buying of QR5.1mn vs. net selling of QR58.2mn the week before. Foreign institutions have bought (net basis) ~\$1.3bn worth of Qatari equities in 2019.

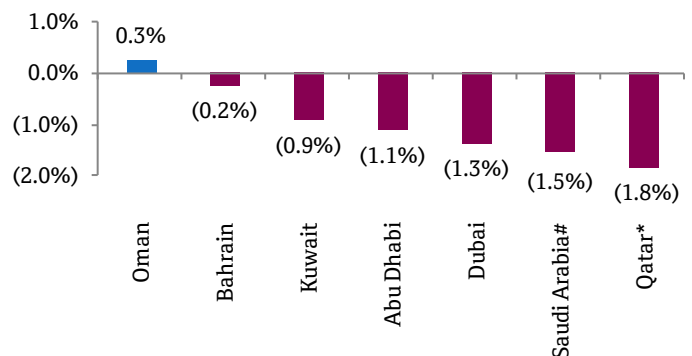
## QSE Index and Volume



Market Indicators	Week ended Oct 31, 2019	Week ended Oct 24, 2019	Chg. %
Value Traded (QR mn)	1,032.6	955.9	8.0
Exch. Market Cap. (QR mn)	563,427.9	575,356.8	(2.1)
Volume (mn)	332.2	305.8	8.6
Number of Transactions	22,674	21,454	5.7
Companies Traded	46	46	0.0
Market Breadth	20:24	13:29	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	18,748.56	(1.8)	(1.7)	3.3
ALL Share Index	3,007.75	(1.9)	(1.5)	(2.3)
Banks and Financial Services	4,002.95	(2.0)	0.4	4.5
Industrials	2,944.68	(3.4)	(5.8)	(8.4)
Transportation	2,647.85	(0.1)	0.9	28.6
Real Estate	1,492.43	1.0	2.2	(31.8)
Insurance	2,699.09	(5.6)	(9.2)	(10.3)
Telecoms	928.89	0.2	0.3	(6.0)
Consumer Goods & Services	8,450.59	0.9	(2.5)	25.1
Al Rayan Islamic Index	3,912.77	(0.9)	(1.9)	0.7

## Weekly Index Performance



Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,188.97	(1.8)	(1.7)	(1.1)	275.30	154,717.3	14.9	1.5	4.2
Dubai	2,746.93	(1.3)	(1.2)	8.6	226.17	101,519.3	10.8	1.0	4.3
Abu Dhabi	5,107.76	(1.1)	1.0	3.9	195.24	144,611.8	15.3	1.4	4.9
Saudi Arabia#	7,792.76	(1.5)	(3.7)	(0.1)	3,452.52	487,654.0	20.0	1.7	3.9
Kuwait	5,717.33	(0.9)	0.7	20.7	419.97	107,395.6	14.0	1.3	3.7
Oman	3,999.88	0.3	(0.4)	(7.7)	10.74	17,337.2	8.4	0.8	7.5
Bahrain	1,523.27	(0.2)	0.4	13.9	17.93	25,434.1	11.4	1.0	5.1

Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; # Data as of October 30, 2019)

### Company/Market News

- IQCD's net profit declines 56.2% YoY and 26.6% QoQ in 3Q2019, misses our estimate** – Industries Qatar's (IQCD) net profit declined 56.2% YoY (-26.6% QoQ) to QR576.9mn in 3Q2019, missing our estimate of QR801.0mn (variation of -28.0%). The company's steel revenue came in at QR1,404.4mn in 3Q2019, which represents a decrease of 8.4% YoY. However, on QoQ basis, revenue rose 33.6%. EPS amounted to QR0.34 in 9M2019 as compared to QR0.63 in 9M2018. IQCD posted a net profit of QR2.0bn for first nine months of this year ended September 30, 2019. According to the company, IQCD's business performance in the nine months of 2019 reflects challenging conditions in the region and wider international markets. The Group leveraged competitive advantage of uninterrupted access to feedstock supply, under long term supply arrangements, in addition to its partnership with Muntajat, a global leader in marketing and distribution of chemicals, fertilizers and steel products, acts a catalyst for global market access, to partially offset extreme challenges. The financial performance was impacted by uncontrollable external factors such as the slowdown in global economies, volatility in commodity prices and the ongoing trade conflicts. These factors directly translated to an increased pressure on commodity prices and an imbalance in the supply-demand dynamics for petrochemicals, fertilizers and steel products. The product prices on average declined 11% year to date compared to the same period of last year, which has contributed a decrease of QR1.1bn in the Group's financial performance for the nine months period ended 30 September 2019. The Group's total revenue in the third quarter of 2019, increased by 12% to reach QR3.6bn as compared to the second quarter of this year, while reporting a 26% decline in quarterly net profit as the effect of the global commodity prices fed through to the operations. Unfavorable market conditions have also contributed to lower sales volumes, which for the nine-month period showed a 6% decline compared to the corresponding period in 2018. The reduction in sales volume was further impacted by planned and unplanned maintenance shutdowns during the year, which are in line with the Group's commitment in enhancing health and safety, plant life, quality assurance and reliability, which would ultimately lead to improved operational efficiency in the long-term. The Group's balance sheet remained healthy with liquidity at the end of the third quarter remaining robust, including QR9bn in cash and bank balances, after accounting for a dividend payout of QR3.6bn for the financial year 2018, a testament to the Group's strong cash flow generation. (QNB FS Research, Company release, Peninsula Qatar)
- GISS' bottom line rises 1.1% YoY and 31.1% QoQ in 3Q2019, misses our estimate** – Gulf International Services' (GISS) net profit rose 1.1% YoY (+31.1% QoQ) to QR5.3mn in 3Q2019, missing our estimate of QR22.7mn. The company's revenue came in at QR766.8mn in 3Q2019, which represents an increase of 21.5% YoY (+2.0% QoQ). EPS amounted to QR0.019 in 9M2019 as compared to QR0.021 in 9M2018. GISS reported 18% growth YoY in the Group's total revenue at QR2.2bn for the first nine months of this year ended September 30, 2019 compared to

the corresponding period last year. The Group has averaged an EBITDA of QR526mn, representing a marginal decline of 4% compared to the same period of last year. Net profit for the nine month period reached QR35mn, a decline of 12% compared to the same period last year. GISS Group has interests in a broad cross-section of industries, ranging from insurance and re-insurance to onshore and offshore drilling, accommodation barge, helicopter transportation and catering services, announced its financial and operational results for the nine month period ended September 30, 2019. The revenue growth, supported by the strong operational performance, was largely reflective of the growth recorded by insurance and drilling segments. For the nine month period ended September 30, 2019. With regard to the business performance and outlook of the Group, since the beginning of 2019, GISS has undertaken commendable measures aimed at improving its financial performance through cost optimization, supported by stronger operational performance. The Group continues to execute some of the initiatives, which are in various stages of completion and are on track. The financial results reflected continued performance by the drilling segment, demonstrating a strong recovery due to high utilization of its offshore rigs. The insurance and aviation segments also delivered improved set of financial results, contributing to the Group's bottom line, mainly led by market share gains and the introduction of new business lines. Commenting on the Group's performance, GISS management, said, "GISS delivered an improved set of financial and operational results led by the Group's focus on high utilization of its assets, combined with a commitment to expand market share. The strategy has particularly helped the drilling and insurance segments to contribute to the Group's performance. The Group continues to work on rationalizing operating costs, which are at various stages of implementation to reposition the Group's market standing. Also, the Group has embarked on new initiatives to improve the capital and debt structures and we are confident that this would further improve the overall operational efficiency in the near future." The Group's total assets largely remained unchanged at QR10.5bn as at September 30, 2019. On the liquidity front, the closing cash, including short-term investments, stood at QR1.1bn with a total debt of QR4.9bn as at September 30, 2019. GISS will host an IR Earnings call of its third quarter earnings with investors to discuss its results, business outlook and other matters on Tuesday, November 5, 2019. The IR presentation that accompanies the conference call will be posted on the publications page of GISS. (QNB FS Research, Company financials, Peninsula Qatar)

- ORDS' bottom line rises ~5% YoY and ~1% QoQ in 3Q2019** – Ooredoo's (ORDS) net profit rose ~5% YoY (~+1% QoQ) to ~QR424mn in 3Q2019. In 9M2019, ORDS reported a net profit of QR1,265mn as compared to QR1,092mn in 9M2018. EPS amounted to QR0.39 in 9M2019 as compared to QR0.34 in 9M2018. Ooredoo Group financial results for the nine months ended September 30, 2019 reported a 16% increase in its net profit at QR1.3bn for the period compared to corresponding period last year. Growth in profit was driven by an increase in

EBITDA and a more favorable FX (foreign exchange rate) environment compared to 2018 partially offset by a negative IFRS16 impact on net profit, stated a statement issued by Ooredoo yesterday. The Group's revenues before the FX impact decreased by 1%, the reported group revenue was QR22bn, a decline of 3% compared to the same period last year, impacted by 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. Among the other operational highlights, the Group said that its customer base increased to 116 million, up by one million over Q2 2019, mainly driven by new customers in Indonesia and Iraq. Ooredoo Group leads in 5G adoptions with live commercial 5G networks in Qatar and Kuwait and successful 5G testing in Oman. Network expansion continued to be a key driver of growth. Ooredoo Tunisia continued its 4G rollout with many new B2B clients connected. Ooredoo Myanmar deployed more LTE1800 sites to reinforce existing nationwide coverage, contributing to sequential growth in revenues for the quarter. In Algeria, 4G network expansion continued with 64 percent of the population covered. Ooredoo Algeria appointed Nikolai Beckers as CEO in August 2019. With over 20 years of experience across the telecommunication and ICTO industries across Europe and Asia, he will play a key role in realizing Ooredoo's ambitions in Algeria, leading the telecom operations during a period of digital transformation. In October 2019 Indosat Ooredoo signed a Sales and Purchase Agreements with Mitratel and Protelindo, for the sale of 3,100 telecommunications towers in Indonesia for a total transaction value of approx. QR1.6bn, enabling Indosat Ooredoo to unlock value from a portion of its tower business. (QSE, Peninsula Qatar)

- VFQS posts 13.6% YoY increase but 12.1% QoQ decline in net profit in 3Q2019, misses our estimate** – Vodafone Qatar's (VFQS) net profit rose 13.6% YoY (but declined 12.1% on QoQ basis) to QR30.4mn in 3Q2019, missing our estimate of QR43.0mn (variation of -29.5%). The company's revenue came in at QR491.0mn in 3Q2019, which represents an increase of 1.5% YoY. However, on QoQ basis, revenue fell 6.9%. EPS amounted to QR0.026 in 9M2019 as compared to QR0.018 in 9M2018. VFQS reported a net profit of QR108.4mn for the nine months ended September 2019, a significant growth of 44% compared with same period in 2018. The huge jump in net profit is mainly driven by higher EBITDA. Total revenue improved by 1% YoY to reach QR1.55bn with service revenue up by 2% driven by a growth in postpaid subscribers and the increasing popularity of home broadband solutions. The period was further highlighted by a 24% increase in EBITDA YoY to reach QR 529mn, supported by higher revenue, lower costs and the adoption of International Financial Reporting Standard (IFRS) 16. This reflects a healthy 34% EBITDA margin, representing an improvement of 6.3 percentage points YoY and the highest ever in the Company's history. VFQS is now serving nearly 1.7mn mobile customers with solid growth coming from the postpaid segment led by its innovative products and exciting plans. Commenting on the results, VFQS' Chairman, Abdulla Nasser Al Misnad, said, "We are pleased to report a continuation of growth in all key financial metrics for the period, which indicates the Company's successful strategy in developing and building investment plans that fit the current period. We will continue to

make advanced investments in both our radio and fixed access networks with a significant portion towards expanding our 5G network rollout, as part of our commitment to building a world class infrastructure that supports the realization of Qatar National Vision 2030." VFQS' CEO, Sheikh Hamad bin Abdullah Al Thani, added, "Last month, we proudly unveiled the extensive reach of our 5G network roll-out that is live across the country including 70% of Doha, with this percentage continually on the rise. In parallel, we launched the country's first 'Unlimited 5G Plans' to give mobile users the full 5G experience, and allow them to take advantage of its unprecedented speed. These have proven very popular as is our GigaHome residential broadband solution which is seeing a strong growth. Moreover, with the expansion of our fiber footprint in key locations, we are confident that we will make further headway in the residential and business segment." VFQS provides a comprehensive range of services including voice, messaging, data, fixed communications, IoT and ICT managed services in Qatar, for both consumers and businesses alike. The Company's state-of-the-art network infrastructure is expanding to cover key locations in the country with fiber connectivity and 5G, along with an extensive digital ecosystem, which will contribute to Qatar's continued growth and prosperity. (QNB FS Research, Gulf-Times.com, Peninsula Qatar)

- QNNS' bottom line rises 0.3% YoY and 172.9% QoQ in 3Q2019, in-line with our estimate** – Qatar Navigation's (QNNS) net profit rose 0.3% YoY (+172.9% QoQ) to QR102.7mn in 3Q2019, in line with our estimate of QR107.5mn (variation of -4.4%). The company's operating revenue came in at QR572.8mn in 3Q2019, which represents an increase of 2.9% YoY (+4.2% QoQ). EPS amounted to QR0.37 in 9M2019 as compared to QR0.35 in 9M2018. Earnings expansion in its maritime and logistics business as well as gas and petrochem helped Qatar Navigation (Milaha) report a 5% YoY increase in net profit to QR419mn in the first nine months of this year. Operating revenues stood at QR1.83bn for the nine months ended September 30, 2019, against QR1.81bn for the same period in 2018. Milaha Maritime and Logistics' operating revenue increased by QR18mn and net profit by QR52mn, driven by lower vessel impairments and higher profit from its ports business. Milaha Gas and Petrochem's operating revenue was down QR14mn, while net profit grew by QR238mn against the same period last year, driven by strong performance from its joint venture and associate companies and lower vessel impairments. Milaha Offshore saw its operating revenue increase by QR118mn. The addition of new vessels and the increase in utilization contributed to the double digit increase in operating profit; but the bottom line declined by QR194mn mainly due to vessel impairments. Milaha Capital's revenue and net profit decreased by QR56mn and QR73mn respectively, owing to lower dividends and 'held-for-trading' portfolio income. "This decrease was driven mainly by the liquidation of the majority of the trading portfolio and the reinvestment of the proceeds into acquiring an additional 6% stake in Nakilat," a company spokesman said. Milaha Trading's revenue was down QR28mn and bottom line fell by QR5mn, with a decline in heavy equipment sales being the main contributing factor. (QNB FS Research, Company press release, Gulf-Times.com)

- QATI posts ~12% YoY increase but ~48% QoQ decline in net profit in 3Q2019** – Qatar Insurance Company's (QATI) net profit rose ~12% YoY (but declined ~48% on QoQ basis) to ~QR75mn in 3Q2019. In 9M2019, QATI reported a net profit of QR485mn as compared to QR452mn in 9M2018. EPS amounted to QR0.130 in 9M2019 as compared to QR0.114 in 9M2018. QATI's Gross Written Premium (GWP) expanded by 3% to QR9.8bn for the period compared with the first nine months of 2018. The Group announced its financial results for the first nine months ended September 30, 2019. Following a meeting of the Board of Directors, which was presided over by Sheikh Khalid bin Mohammed bin Ali Al Thani, Chairman & Managing Director of the Board of Directors. The Group said that the MENA markets continued to produce stable premiums with underwriting profitability, weathering geopolitical headwinds in the region. Qatar Insurance Company's international operations further expanded in select low volatility classes. The Group's international carriers namely Qatar Re, Antares, QIC Europe Limited (QEL) and its Gibraltar based carriers account for approximately 76% of the Group's total GWP. QIC Insured, the personal insurance division of Qatar Insurance Company, continued its growth in digital transformation and innovative products. As a testament to its leading role in driving innovation Qatar Insurance Company was conferred the "Best Digital Transformation in Insurance Award" at the inaugural edition of the Enterprise Transformation Summit held in Doha. The Group's net underwriting result improved by 11% to QR420mn compared with QR378mn for the same period last year. Low-severity high frequency business now accounts for a significant portion of Qatar Insurance Company's total underwriting portfolio. The underwriting performance during the reporting period was adversely affected by the UK Government's decision to revise the Ogden discount rate to minus 0.25% on July 15, 2019. The UK Motor insurance and reinsurance business is exposed to impacts caused by the changed discount rates and expected future lump sum settlements of personal injury cases. Investment income came in at QR610mn for the first nine months of 2019. Qatar Insurance Company's current investment return amounted to an annualized 4.6%, compared with 4.5% for the same period of 2018. The Group's investment performance remains unrivalled by any of its peers, based on careful diversification across geographies and asset classes. Regional and global market conditions remained favorable. Qatar Insurance Company has vigorously maintained its focus on streamlining operations in order to further improve its operational efficiency. During the reporting period, the administrative expense ratio for its core operations came in at 6.8%. The Group's ongoing endeavor towards process efficiencies and automation continued to yield fruit. Khalifa Abdulla Turki Al Subaey, Group President & CEO of the Group, said: "We continue to execute on our strategic shift towards lower volatility segments of the international markets. Qatar Insurance Company's stable underwriting profitability testifies to the attractive economics of this business, with relatively stable and predictable margins." He added, "The Group's near-term outlook remains cautiously optimistic. Our exposure to the geopolitical situation in the Middle East and the vagaries of global re/insurance pricing is relatively moderate. As Qatar Insurance Company does not underwrite the market but focuses

on bespoke, innovative and expertise-based transactions we continue to be shielded from a number of major risk scenarios presented by the political and economic environment." (QSE, Peninsula Qatar)

- MARK's bottom line rises 1.7% YoY and 7.7% QoQ in 3Q2019, beating our estimate** – Masraf Al Rayan's (MARK) net profit rose 1.7% YoY (+7.7% QoQ) to QR575.3mn in 3Q2019, beating our estimate of QR539.1mn (variation of +6.7%). Total net income from financing and investing activities increased 7.6% YoY and 2.6% QoQ in 3Q2019 to QR1181.7mn. The company's total income came in at QR1,347.3mn in 3Q2019, which represents an increase of 9.5% YoY (+4.6% QoQ). The bank's total assets stood at QR105.0bn at the end of September 30, 2019, up 5.5% YoY (+2.4% QoQ). Financing assets were QR75.6bn, registering a rise of 1.5% YoY (+1.0% QoQ) at the end of September 30, 2019. Customer current accounts rose 2.8% YoY to reach QR7.2bn at the end of September 30, 2019. However, on QoQ basis, customer current accounts fell 0.6%. The earnings per share amounted to QR0.077 in 3Q2019 as compared to QR0.075 in 3Q2018. MARK has achieved a net profit of QR1.65bn during January-September 2019, which shows an increase of 1.32% YoY. Investments expanded 8.4% YoY to QR21.34bn, while customers' deposits rose 4% to QR67.02bn at the end of September 30, 2019. The bank maintained one of the lowest non-performing financing (NPF) ratios internationally at 0.66%, reflecting the strong performance of its credit risk management as well as prudent policies and procedures. The lender's operating efficiency (cost-to-income) ratio stood at 23.61%, continuing to be the best among local banks. MARK continued to maintain its leading position with respect to return on average assets (2.18%) and return on average equity (16.51%), despite increased cost of funding both locally and globally. "The results are satisfactory despite achieving modest profit growth during the period, due to several factors including high borrowing and deposit costs," said Dr Hussein Al-Abdullah, the bank's Chairman and Managing Director. Adel Mustafawi, MARK Chief Executive, said the results reflected the bank's focus on robust asset quality, prudent risk management policies and a conservative lending strategy, while continuously developing and improving customer service standards. The bank's total shareholders' equity stood at QR13.43bn, thus registering a 4.7% growth on a yearly basis. Earnings-per-share remained almost flat at QR0.22 for the period ended September 30, 2019. Capital adequacy ratio reached 19.70%, in line with Basel III standards and the Qatar Central Bank requirements, compared to 19.04% at the end of September 30, 2018. MARK continues to focus on providing Shari'ah-compliant financing solutions to retail and corporate clients to meet their growing needs. It is keen in diversifying products and developing services through the use of the best modern technology, and providing them in the most convenient and optimal manner. In view of the unchanged market conditions, the board of directors has taken its final decision to close down Al Rayan Financial Brokerage and liquidate its business. (QNB FS Research, Gulf-Times.com)
- QIIK's bottom line rises 6.1% YoY and 9.0% QoQ in 3Q2019, in-line with our estimate** – Qatar International Islamic Bank's (QIIK) net profit rose 6.1% YoY (+9.0% QoQ) to QR266.4mn in 3Q2019, in line with our estimate of QR260.6mn (variation of

+2.2%). Total income from financing & investing activities increased 14.0% YoY and 4.0% QoQ in 3Q2019 to QR570.7mn. The company's total Income came in at QR611.9mn in 3Q2019, which represents an increase of 13.4% YoY (+4.1% QoQ). The bank's total assets stood at QR53.0bn at the end of September 30, 2019, up 8.3% YoY. However, on QoQ basis, the bank's total assets decreased 2.2%. Financing assets were QR31.9bn, registering a rise of 11.7% YoY (+1.7% QoQ) at the end of September 30, 2019. Customers' current accounts declined 6.2% YoY and 6.2% QoQ to reach QR6.5bn at the end of September 30, 2019. The earnings per share amounted to QR0.18 in 3Q2019 as compared to QR0.17 in 3Q2018. In 9M2019, QIIK has posted a net profit of QR777.0mn, up 5.7% on the same period last year. The results were announced after a meeting of the bank's board of directors by Chairman and Managing Director, Sheikh Dr Khalid bin Thani bin Abdullah Al-Thani in Doha yesterday. He said, "The results of the bank in the third quarter greatly indicate that we are following the strategy adopted to capitalize on the great potentials provided by the Qatari economy in all fields and sectors" Sheikh Dr Khalid said, "The bank's continuous effort and persistence to deepen its partnerships with the various Qatari economic sectors reaped its fruits and resulted in a great stability in all the bank's indicators. This is clearly reflected in the bank's balance sheet, namely its financing activities and total assets among other indicators, which pleases us and gives us a strong push forward." Sheikh Dr Khalid said, "Our satisfaction with the results stems from the fact that we were able to be part of the exceptional success achieved by the Qatari economy, which excelled in overcoming the siege and its repercussions. We were also able to transform the siege into a driving force and a catalyst for development, thanks to the patronage, wise vision and directives of His Highness the Amir, Sheikh Tamim bin Hamad Al-Thani." "The great momentum and high pace of the various large projects and infrastructure projects give the national economy in general and the banking sector in particular the opportunity to dynamically pursue their programs, plans and strategies," he said. "For its part, QIIK has been focusing for many years on financing various local projects as the local market is the most suitable for us. We consider financing local projects our commitment, not just business plans, profits and growth figures." He said, "Despite QIIK's strong focus on the local market, we will not neglect exceptional foreign investment opportunities that will enhance profitability and increase earnings per share even as the bank continues to implement its strict risk management policy." QIIK Chief Executive Officer Abdulbasit Ahmad Al-Shaibei said the bank's total revenues reached QR1.76bn in 3Q with a growth rate of 11.4%. The bank's deposits at the end of the third quarter increased to QR32.05bn. The bank's capital adequacy (under Basel III) stood at 15.87 %, which reflects QIIK's strong financial position and ability to face the various risks, the CEO said. "The strength of the bank's indicators and its outstanding performance led credit rating companies to affirm their high ratings. Fitch recently affirmed QIIK's rating at 'A' with a stable outlook, which clearly indicates that we are meeting the standards required by the Qatari banking sector, considered the best at the local and regional levels," he said. (QNB FS Research, QSE, Gulf-Times.com)

- AHCS' net profit declines 29.3% YoY and 11.0% QoQ in 3Q2019** – Aamal Company's (AHCS) net profit declined 29.3% YoY (-11.0% QoQ) to QR75.9mn in 3Q2019. The company's revenue came in at QR309.2mn in 3Q2019, which represents an increase of 2.9% YoY. However, on QoQ basis, revenue fell 1.6%. EPS amounted to QR0.04 in 9M2019 as compared to QR0.05 in 9M2018. AHCS reported a gross profit of QR337.1mn for the nine-months ended September 2019, down 5.0% compared to the nine-months ended September 2018. The Group revenue slipped 0.8% to QR945.3mn during the period against 9M2018. Net investment in capital expenditure decreased by QR226.1mn to QR32.3mn, owing to a number of property acquisitions made by Aamal Real Estate in the prior year period. Sheikh Faisal bin Qassim Al Thani, Chairman of Aamal, commented: "We continue to operate in a challenging market environment characterized by a slowdown in major infrastructure projects and increased market competition, which has impacted pricing and margins across Aamal, particularly within the Industrial Manufacturing segment. This, together with increased finance costs associated with a loan agreed in late 2018, has resulted in a year-on year decline in net profit in the quarter of 23.2%. Despite these headwinds, the Trading and Distribution segment delivered strong and growing sales volumes and looking ahead, we are encouraged to see a number of positive developments across the business, including initial signs of improving conditions in the Industrial Manufacturing segment as well as the execution of new long term corporate residential rental agreements that will result in higher occupancy rates within the Property segment." "Aamal's diversified business model and financial strength, coupled with Qatar's preparation for the 2022 FIFA World Cup and other planned projects forming part of the Government's 2030 National Vision, means we are well-positioned to take advantage of the opportunities presented by the Qatari economy and we remain confident in the future outlook for Aamal," Sheikh Faisal said. (QSE, Peninsula Qatar)
- QFBQ reports net profit of QR1.5mn in 3Q2019** – Qatar First Bank (QFBQ) reported net profit of QR1.5mn in 3Q2019 as compared to net loss of QR71.7mn in 3Q2018 and net loss of QR304.5mn in 2Q2019. The bank's total assets stood at QR2.9bn at the end of September 30, 2019, down 29.0% YoY (-6.3% QoQ). Financing assets were QR1.3bn, registering a decline by 9.7% YoY (-1.4% QoQ) at the end of September 30, 2019. Financing liabilities declined 17.9% YoY and 13.4% QoQ to reach QR0.3bn at the end of September 30, 2019. The earnings per share amounted to QR0.001 in 3Q2019 as compared to loss per share of QR0.036 in 3Q2018. Sheikh Faisal bin Thani Al Thani, QFBQ's Chairman, commented: "We witness another profitable quarter after generating a net profit in first quarter of 2019 and the outlook is optimistic. It is evident that QFBQ is harnessing the opportunities created thorough revised strategy where our key priority is sustainable organic growth of the bank's customer base of HNWIs, institutional investors and government related entities. We have finalized few viable options to further fuel our growth through acquiring several yielding real estate properties in US while structuring several capital protected structured products." Bank posted an increase of 39% and 19% in fee income and other income respectively, during the third quarter, mainly derived through structured products & investments; and a reduction of 18% in returns to unrestricted investment

account holders (the cost of funding) due to the better management of its loan to deposit ratio as compared with the same period of 2018. The bank is continuing its strategy on liquidating its proprietary investments; and the significant progress has been made during current nine month period evidenced by the exit of its investments in English Home, Kuwait Energy and, subsequently Future Industries Holding. Furthermore, the bank is in the final stage of completing its exit from its investments in Food Services Company. During October 2019, QFBQ announced the successful exit of its 71.3% stake in the Future Industries Holding. QFBQ's stake was sold to Toppan Gravity in line with the Bank's strategy for monetizing its private equity portfolio and reinvesting in more secure assets across politically stable jurisdictions. QFBQ was able to generate net proceeds of \$22mn from the disposal. QFBQ's Deputy CEO, Ayman Zaidan, commented: "QFB had owned this asset for more than 10 years. As part of our commitment to the shareholders, we have been exploring liquidity options for all the Bank's investments. I am optimistic with the outcome of this exit as it demonstrates that our new strategy is achievable. I look forward towards future collaboration with Toppan new projects". Newly appointed board of directors has embarked on a promising journey on bank's transformational shift align with its revised strategy in shifting its revenue streams on a more prudent measure of fee-based revenue. As an endorsement, QFBQ has already begun generating fee income by offering client-focused investment products, primarily in real estate and aviation. (QSE, Company financials, Peninsula Qatar)

- **WDAM's net profit declines 25.7% YoY and 39.5% QoQ in 3Q2019** – Widam Food Company's (WDAM) net profit declined 25.7% YoY (-39.5% QoQ) to QR14.2mn in 3Q2019. The company's revenues came in at QR117.6mn in 3Q2019, which represents a decrease of 0.5% YoY (-32.5% QoQ). In 9M2019, WDAM reported net profit of QR63.4mn compared to QR79.6mn in 9M2018. EPS amounted to QR0.35 in 9M2019 as compared to QR0.44 in 9M2018. (QSE)
- **MERS posts 2.0% YoY increase but 43.5% QoQ decline in net profit in 3Q2019** – Al Meera Consumer Goods Company's (MERS) net profit rose 2.0% YoY (but declined 43.5% on QoQ basis) to QR28.6mn in 3Q2019. The company's sales came in at QR675mn in 3Q2019, which represents a decrease of 2.3% YoY (-17.9% QoQ). In 9M2019, MERS reported a net profit of QR123.6mn as compared to QR121.3mn in 9M2018. EPS amounted to QR0.62 in 9M2019 as compared to QR0.61 in 9M2018. (QSE, Gulf-Times.com)
- **QIGD's net profit declines 21.3% YoY and 5.2% QoQ in 3Q2019** – Qatari Investors Group's (QIGD) net profit declined 21.3% YoY (-5.2% QoQ) to QR31.2mn in 3Q2019. The company's revenue came in at QR129.2mn in 3Q2019, which represents a decrease of 16.0% YoY (-15.8% QoQ). In 9M2019, QIGD reported net profit of QR115.6mn as compared to QR175.3mn in 9M2018. EPS amounted to QR0.09 in 9M2019 as compared to QR0.14 in 9M2018. (QSE, Gulf-Times.com)
- **QGMD reports net loss of QR2.8mn in 3Q2019** – Qatari German Company for Medical Devices (QGMD) reported net loss of QR2.8mn in 3Q2019 as compared to net loss of QR1.1mn in 3Q2018 and QR2.6mn in 2Q2019. The company's revenue came in at QR2.2mn in 3Q2019, which represents a decrease of 42.3% YoY. However, on QoQ basis, revenue rose 59.3%. In 9M2019,

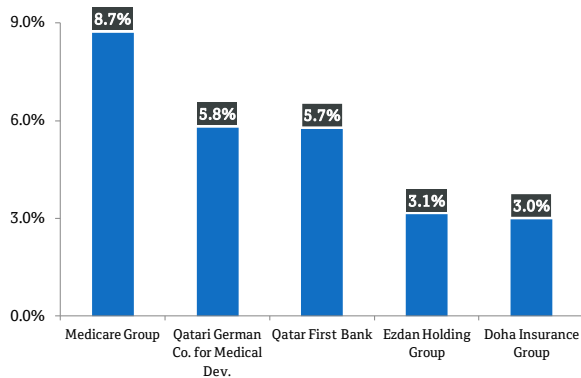
QGMD reported net loss of QR8.5mn as compared to net loss of QR5.5mn for the same period of the previous year. Loss per share amounted to QR0.073 in 9M2019 as compared to QR0.048 in 9M2018. (QSE, Company releases)

- **DBIS reports net loss of ~QR1.7mn in 3Q2019** – Dlala Brokerage and Investments Holding Co. (DBIS) reported net loss of ~QR1.7mn in 3Q2019 as compared to net loss of QR17.4mn in 3Q2018 and QR4.8mn in 2Q2019. In 9M2019, DBIS reported net loss of QR5.4mn as compared to net loss of QR15.9mn for the same period of the previous year. Loss per share amounted to QR0.019 in 9M2019 as compared to loss per share of QR0.056 in 9M2018. (QSE)
- **AKHI's bottom line rises ~614% YoY and ~115% QoQ in 3Q2019** – Al Khaleej Takaful Insurance Company's (AKHI) net profit rose ~614% YoY (~+115% QoQ) to ~QR9mn in 3Q2019. EPS amounted to QR0.11 in 9M2019 as compared to QR0.04 in 9M2018. In 9M2019, AKHI reported net profit of QR27.9mn as compared to QR9.1mn in 9M2018. (QSE)
- **NLCS posts net profit of QR8.9mn in 3Q2019** – Alijarah Holding (NLCS) reported a net profit of QR8.9mn in 3Q2019 as compared to net profit of QR1.4mn in 3Q2018 and net loss of QR0.9mn in 2Q2019. The company's total revenues and income came in at QR54.4mn in 3Q2019, which represents an increase of 277.8% YoY (+58.7% QoQ). EPS amounted to QR0.018 in 3Q2019 as compared to QR0.003 in 3Q2018. In 9M2019, NLCS reported a net of QR12.9mn as compared to QR12.8mn in 9M2018. (QSE)
- **QGRI reports net loss of QR14.9mn in 3Q2019** – Qatar General Insurance & Reinsurance Company (QGRI) reported net loss of QR14.9mn in 3Q2019 as compared to net profit of QR16.7mn in 3Q2018 and net profit of QR2.6mn in 2Q2019. The company's net earned premiums came in at QR38.6mn in 3Q2019, which represents an increase of 19.9% YoY (+19.6% QoQ). In 9M2019, QGRI reported a net profit of QR8.1mn as compared to QR70.8mn in 9M2018. EPS amounted to QR0.009 in 9M2019 as compared to QR0.081 in 9M2018. (QSE, Peninsula Qatar)
- **IHGS reports net loss of QR0.18mn in 3Q2019** – Islamic Holding Group (IHGS) reported net loss of QR0.18mn in 3Q2019 as compared to net loss of QR0.34mn in 3Q2018 and QR0.08mn in 2Q2019. In 9M2019, IHGS reported a net loss of QR346,668 as compared to net loss of QR398,174 in 9M2018. Loss per share amounted to QR0.006 for the period ended September 30, 2019 compared to loss per share of QR0.007 for the same period of the previous year. (QSE)
- **QCFS posts 22% YoY decrease but 7% QoQ increase in net profit in 3Q2019** – Qatar Cinema and Film Distribution Company's (QCFS) net profit declined 22% YoY (but rose 7% on QoQ basis) to QR1.3mn in 3Q2019. In 9M2019, QCFS reported net profit of QR5.6mn as compared to QR6.3mn in 9M2018. EPS amounted to QR0.09 in 9M2019 as compared to QR0.11 in 9M2018. (QSE)
- **QOIS reports net loss of QR0.56mn in 3Q2019** – Qatar Oman Investment Company (QOIS) reported net loss of QR0.56mn in 3Q2019 as compared to net loss of QR0.27mn in 3Q2018 and net profit of QR0.65mn in 2Q2019. The company's net investment and interest income came in at QR0.57mn in 3Q2019, which represents a decrease of 38.1% YoY (-65.7% QoQ). In 9M2019, QOIS reported a net profit of QR3.48mn as compared to QR5.17mn in 9M2018. EPS amounted to QR0.011 in 9M2019 as compared to QR0.016 in 9M2018. (QSE)

- **IGRD's net profit declines ~19% YoY and ~45% QoQ in 3Q2019, beating our estimate** – Investment Holding Group 's (IGRD) net profit declined ~19% YoY (~-45% QoQ) to ~QR7mn in 3Q2019, beating our estimate of QR4.7mn (variation of ~+43%). In 9M2019, IGRD reported a net profit of QR34.5mn as compared to QR31.6mn in 9M2018. EPS amounted to QR0.042 in 9M2019 as compared to QR0.038 in 9M2018. (QSE)
- **BRES' bottom line rises ~5% YoY and ~209% QoQ in 3Q2019** – Barwa Real Estate Company's (BRES) net profit rose ~5% YoY (+~209% QoQ) to ~QR294mn in 3Q2019. In 9M2019, BRES reported a net profit of QR804mn as compared to QR1,083mn in 9M2018. EPS amounted to QR0.21 in 9M2019 as compared to QR0.28 in 9M2018. (QSE)
- **MPHC posts 47.8% YoY decrease but 702.1% QoQ increase in net profit in 3Q2019** – Mesaieed Petrochemical Holding Company's (MPHC) net profit declined 47.8% YoY (but rose 702.1% on QoQ basis) to QR188.8mn in 3Q2019. The company's Share of profit from joint ventures came in at QR178.7mn in 3Q2019, which represents a decrease of 43.8% YoY (-17.9% QoQ). EPS amounted to QR0.039 in 9M2019 as compared to QR0.082 in 9M2018. (Gulf-Times.com, QSE)
- **MCCS reports net loss of QR6.5mn in 3Q2019** – Mannai Corporation (MCCS) reported net loss of QR6.5mn in 3Q2019 as compared to net profit of QR54.4mn in 3Q2018 and net profit of QR37.9mn in 2Q2019. The company's revenue came in at QR2,824.9mn in 3Q2019, which represents an increase of 12.3% YoY. However, on QoQ basis, revenue fell 0.8%. EPS amounted to QR0.18 in 9M2019 as compared to QR0.49 in 9M2018. (Company press release)
- 
- **QIMD's net profit declines 51.0% YoY and 15.4% QoQ in 3Q2019** – Qatar Industrial Manufacturing Company's (QIMD) net profit declined 51.0% YoY (-15.4% QoQ) to QR30.5mn in 3Q2019. The company's sales came in at QR85.3mn in 3Q2019, which represents an increase of 17% YoY. However, on QoQ basis, sales fell 2.6%. In 9M2019, QIMD reported a net profit of QR100.5mn as compared to QR170.5mn in 9M2018. EPS amounted to QR0.21 in 9M2019 as compared to QR0.36 in 9M2018. (QSE)
- **SIIS reports net loss of QR1.7mn in 3Q2019** – Salam International Investment Limited (SIIS) reported net loss of QR1.7mn in 3Q2019 as compared to net loss of QR16.3mn in 3Q2018 and net profit of QR3.0mn in 2Q2019. The company's operating revenue came in at QR481.9mn in 3Q2019, which represents a decrease of 20.2% YoY (-9.1% QoQ). The earnings per share amounted to QR0.006 in 9M2019 as compared to loss per share of QR0.25 in 9M2018. (QSE)
- **QISI's net profit declines ~30% YoY and ~51% QoQ in 3Q2019** – Qatar Islamic Insurance Company's (QISI) net profit declined ~30% YoY (~-51% QoQ) to ~QR11mn in 3Q2019. In 9M2019, QISI reported a net profit of QR59.8mn as compared to QR57.5mn in 9M2018. EPS amounted to QR0.398 in 9M2019 as compared to QR0.383 in 9M2018. (QSE)
- **ZHCD reports net of ~QR32mn in 3Q2019** – Zad Holding Company's (ZHCD) reported net profit of ~QR32mn in 3Q2019 as compared to QR65.0mn in 2Q2019 and QR32.2mn in 3Q2018. In 9M2019, ZHCD reported a net profit of QR147.3mn as compared to QR47.0mn in 9M2018. EPS remained flat YoY at QR0.62 in 9M2019. (QSE)
- **DOHI posts net profit of ~QR5mn in 3Q2019** – Doha Insurance Group's (DOHI) reported a net profit of ~QR5mn in 3Q2019 as compared to QR17.7mn in 2Q2019 and QR0.5mn in 3Q2018. In 9M2019, DOHI reported a net profit of QR40mn as compared to QR35.4mn in 9M2018. EPS amounted to QR0.08 in 9M2019 as compared to QR0.07 in 9M2018. (QSE)
- **QETF discloses its financial statements for the nine month period ended September 30** – QE Index ETF (QETF) disclosed its financial statements for the period from January 01, 2019 to September 30, 2019. The statements showed that the net asset value as of September 30, 2019 amounted to QR365.30mn representing QR10.222 per unit. The units of QE Index ETF (QETF) were split on July 7, 2019, after trading hours and the unit price was divided by 10. (QSE)

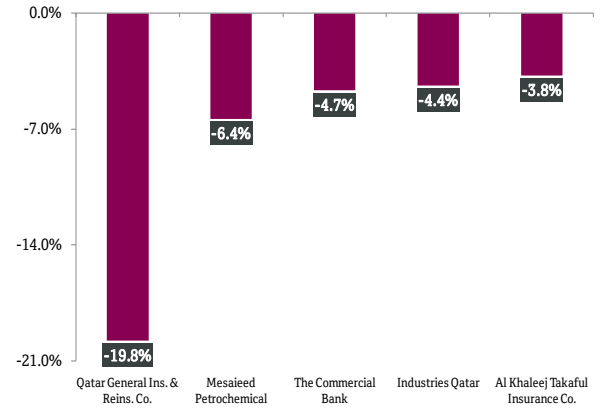
# Qatar Stock Exchange

## Top Gainers



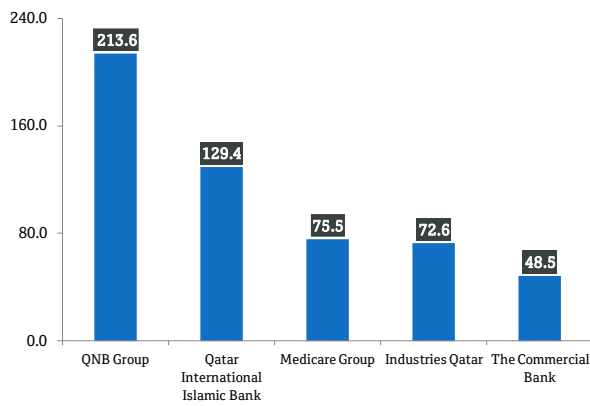
Source: Qatar Stock Exchange (QSE)

## Top Decliners



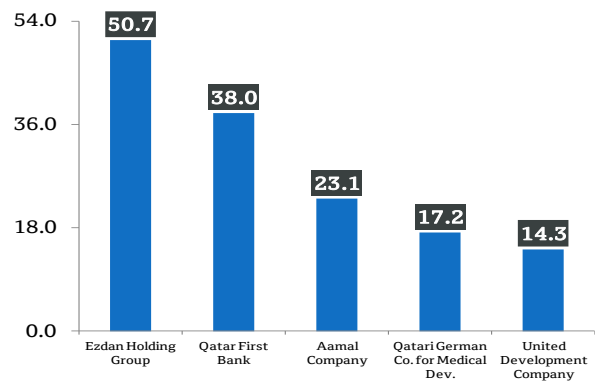
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



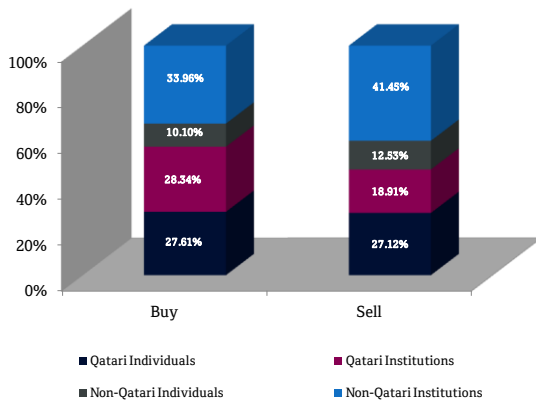
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



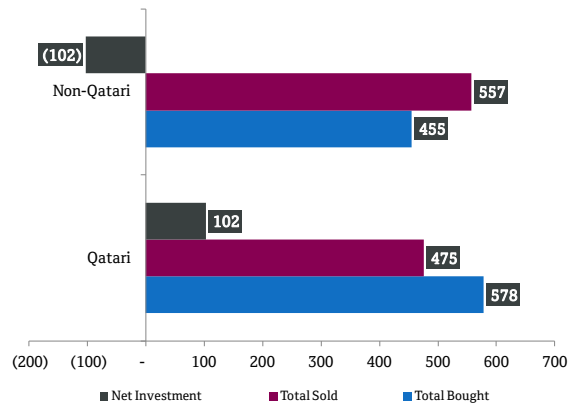
Source: Qatar Stock Exchange (QSE)

## Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

## Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)



## TECHNICAL ANALYSIS OF THE QSE INDEX



Source: Bloomberg

The QE Index closed down by 1.82% from the week before, and closed at the 10,188.97 level. The Index kept moving inside the corrective channel and bounced below the strong resistance, around the 10,600 level. We keep our expected weekly-resistance level at 10,800 points and the 9,700 level as our weekly support.

### 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 31	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	19.20	(3.03)	(1.54)	177,339	13.8	2.5	3.1
Qatar Islamic Bank	15.22	(1.17)	0.13	35,964	13.1	2.2	3.3
Commercial Bank of Qatar	4.30	(4.66)	9.16	17,403	10.6	1.0	3.5
Doha Bank	2.53	0.40	14.41	7,844	11.1	0.8	3.9
Al Ahli Bank	3.60	0.00	41.43	8,330	12.4	1.4	2.5
Qatar International Islamic Bank	9.51	2.81	43.83	14,395	16.5	2.4	4.2
Masraf Al Rayan	3.75	(1.32)	(10.03)	28,125	13.1	2.1	5.3
Al Khaliji Bank	1.20	2.56	3.99	4,320	7.4	0.7	6.3
Qatar First Bank	0.31	5.74	(23.28)	626	N/A	0.9	N/A
National Leasing	0.66	(2.96)	(25.37)	325	44.7	0.5	7.6
Dlala Holding	0.65	(3.01)	(35.50)	183	N/A	0.9	N/A
Qatar & Oman Investment	0.51	(2.88)	(5.43)	159	59.6	0.5	5.9
Islamic Holding Group	1.90	2.15	(13.04)	108	201.9	0.8	N/A
<b>Banking and Financial Services</b>				<b>295,122</b>			
Zad Holding	13.96	0.79	34.23	2,009	15.5	2.2	6.1
Qatar German Co. for Medical Devices	0.70	5.78	22.79	80	N/A	2.3	N/A
Salam International Investment	0.40	(0.74)	(6.70)	462	N/A	0.4	N/A
Medicare Group	9.00	8.70	42.63	2,533	31.2	2.6	20.0
Qatar Cinema & Film Distribution	2.20	(0.45)	15.67	138	17.9	1.0	6.8
Qatar Fuel	22.10	0.59	33.14	21,973	18.2	2.7	3.6
Qatar Meat and Livestock	6.43	(1.23)	(8.14)	1,157	10.9	3.4	7.0
Mannai Corp.	3.10	(3.13)	(43.59)	1,414	5.0	0.6	6.5
Al Meera Consumer Goods	15.70	(0.63)	6.08	3,140	17.0	2.4	5.4
<b>Consumer Goods and Services</b>				<b>32,907</b>			
Qatar Industrial Manufacturing	3.55	1.43	(16.86)	1,687	15.0	1.1	7.0
Qatar National Cement	5.80	(0.17)	(2.52)	3,790	15.6	1.2	8.6
Industries Qatar	10.51	(4.37)	(21.34)	63,586	19.6	1.9	5.7
Qatari Investors Group	1.66	2.47	(40.31)	2,064	15.9	0.7	4.5
Qatar Electricity and Water	15.80	(1.25)	(14.59)	17,380	13.1	1.9	4.9
Aamal	0.71	(0.56)	(20.25)	4,442	12.2	0.6	8.5
Gulf International Services	1.69	0.60	(0.59)	3,141	N/A	0.9	N/A
Mesaieed Petrochemical Holding	2.50	(6.37)	66.33	31,408	36.7	2.2	3.2
Invesment Holding Group	0.52	0.58	6.95	434	7.1	0.6	4.8
Qatar Aluminum Manufacturing	0.82	(2.73)	(38.58)	4,576	N/A	N/A	2.4
<b>Industrials</b>				<b>132,507</b>			
Qatar Insurance	3.07	(3.15)	(14.48)	10,027	17.1	1.2	4.9
Doha Insurance	1.04	2.97	(20.55)	520	8.4	0.5	7.7
Qatar General Insurance & Reinsurance	2.64	(19.76)	(41.18)	2,310	12.8	0.4	3.8
Al Khaleej Takaful Insurance	2.05	(3.76)	138.65	523	13.1	1.0	2.4
Qatar Islamic Insurance	6.95	(0.71)	29.40	1,043	16.0	2.9	5.0
<b>Insurance</b>				<b>14,423</b>			
United Development	1.40	1.45	(5.08)	4,957	13.3	0.5	7.1
Barwa Real Estate	3.40	0.59	(14.31)	13,230	8.6	0.7	7.3
Ezdan Real Estate	0.63	3.12	(51.62)	16,658	50.2	0.5	N/A
Mazaya Qatar Real Estate Development	0.71	(0.42)	(9.62)	816	N/A	0.6	7.1
<b>Real Estate</b>				<b>35,661</b>			
Ooredoo	7.30	0.27	(2.67)	23,383	16.0	1.0	3.4
Vodafone Qatar	1.23	0.00	(21.25)	5,199	34.8	1.2	4.1
<b>Telecoms</b>				<b>28,583</b>			
Qatar Navigation (Milaha)	6.50	0.93	(1.53)	7,444	13.8	0.5	4.6
Gulf Warehousing	5.10	2.20	32.57	299	15.9	1.7	3.7
Qatar Gas Transport (Nakilat)	2.47	(1.20)	37.76	13,684	14.3	2.1	4.0
<b>Transportation</b>				<b>21,427</b>			
<b>Qatar Exchange</b>				<b>563,427</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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