

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index decreased by 237.39 points, or 2.27% during the week, to close at 10,204.62. Market capitalization declined by 1.9% to reach QR568.3 billion (bn) as compared to QR579.5bn at the end of the previous week. Of the 47 listed companies, 3 companies ended the week higher, while 38 fell and 6 remained unchanged. Alijarah Holding (NLCS) was the best performing stock for the week, with a gain of 7.7%. On the other hand, Qatar General Insurance & Reinsurance (QGRI) was the worst performing stock with a decline of 12.0%.

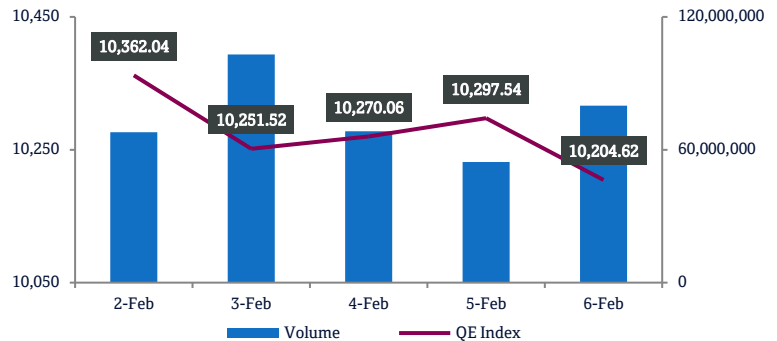
Woqod (QFLS), United Development Co. (UDCD) and Commercial Bank of Qatar (CBQK) were the primary contributors to the weekly index decline. QFLS was the biggest contributor to the index's weekly decrease, deleting 31.1 points from the index. UDCD was the second biggest contributor to the mentioned loss, removing 25.4 points from the index. Moreover, CBQK shed 23.6 points from the index.

Trading value during the week increased by 28.9% to reach QR1,131.39mn vs. QR877.9mn in the prior week. The Banks & Financial Services sector led the trading value during the week, accounting for 57.0% of the total trading value. Industrials sector was the second biggest contributor to the overall trading value, accounting for 13.2% of the total trading value. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR338.7mn.

Trading volume increased by 8.9% to reach 373.7mn shares vs. 343.2mn shares in the prior week. The number of transactions increased by 35.7% to reach 29,458 transactions versus 21,702 transactions in the prior week. Banks & Financial Services sector led the trading volume, accounting for 36.0%, followed by the Real Estate sector comprising 21.7% of the overall trading volume. Ezdan Holding Group (ERES) was the top volume traded stock during the week with total traded volume of 42.7mn shares.

Foreign institutions ended the week with net buying of QR15.9mn vs. net selling of QR41.7mn in the prior week. Qatari institutions remained negative with net selling of QR33.4mn vs. net selling of QR6.0mn in the week before. Foreign retail investors remained positive with net buying of QR4.4mn vs. net buying of QR6.7mn in the prior week. Qatari retail investors remained bullish with net buying of QR13.0mn vs. net buying of QR41.0mn the week before. Foreign institutions have bought (net basis) ~\$175.0mn worth of Qatari equities in so far in 2020.

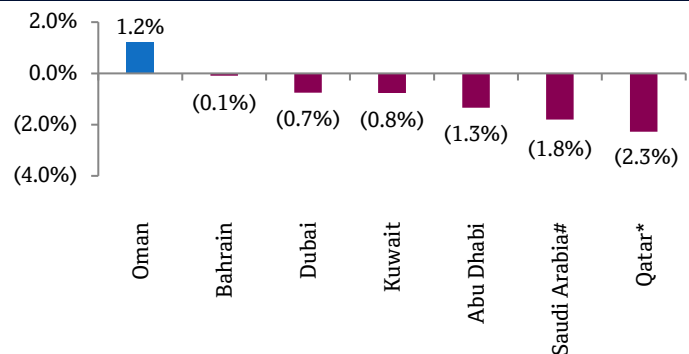
QSE Index and Volume



Market Indicators	Week ended Feb 06, 2020	Week ended Jan 30, 2020	Chg. %
Value Traded (QR mn)	1,131.3	877.9	28.9
Exch. Market Cap. (QR mn)	568,346.8	579,469.2	(1.9)
Volume (mn)	373.7	343.2	8.9
Number of Transactions	29,458	21,702	35.7
Companies Traded	47	46	2.2
Market Breadth	3:38	13:31	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	18,777.37	(2.3)	(2.3)	(2.1)
ALL Share Index	3,034.45	(2.1)	(2.1)	(2.1)
Banks and Financial Services	4,244.41	(1.3)	(1.3)	0.6
Industrials	2,750.75	(1.8)	(1.8)	(6.2)
Transportation	2,402.06	(5.2)	(5.2)	(6.0)
Real Estate	1,480.96	(5.8)	(5.8)	(5.4)
Insurance	2,651.96	(3.7)	(3.7)	(3.0)
Telecoms	863.52	(3.3)	(3.3)	(3.5)
Consumer Goods & Services	8,162.43	(3.4)	(3.4)	(5.6)
Al Rayan Islamic Index	3,808.36	(2.8)	(2.8)	(3.6)

Weekly Index Performance



Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,204.62	(2.3)	(2.3)	(2.1)	308.84	155,101.9	14.7	1.5	4.2
Dubai	2,769.58	(0.7)	(0.7)	0.2	210.17	103,811.4	12.9	1.0	4.2
Abu Dhabi	5,087.21	(1.3)	(1.3)	0.2	204.90	144,441.2	15.6	1.4	4.9
Saudi Arabia#	8,094.36	(1.8)	(1.8)	(3.5)	5,011.06	2,294,764.9	21.9	1.8	3.3
Kuwait	6,276.21	(0.8)	(0.8)	(0.1)	530.88	116,942.9	15.7	1.5	3.4
Oman	4,128.89	1.2	1.2	3.7	42.13	17,590.4	7.8	0.8	7.2
Bahrain	1,656.04	(0.1)	(0.1)	2.8	17.46	25,954.3	13.2	1.0	4.7

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; # Data as of February 05, 2020)

Economic News / Market & Corporate News

- Qatar weighs dollar bond as emerging markets are in high demand** – Qatar is weighing plans to tap international bond markets as soon as the first quarter, according to people with knowledge of the matter. Officials in the gas-rich nation are talking to banks and potential investors to gauge interest for a possible dollar bond, sources said. Qatar is likely to sell less than the \$12bn it raised during its last bond sale in March, sources added. The country had \$2.5bn maturing last month and another \$3.5bn next year. The world's biggest exporter of liquefied natural gas, whose debt carries the fourth-highest investment grade at S&P Global Ratings, raised \$12bn in March. Emerging-market borrowers are racing to soak up demand for riskier assets. Saudi Arabia raised \$5bn when it sold Eurobonds in January and Bahrain's Mumtalakat also issued debt. (Bloomberg)
- UDCD posts ~11% YoY decrease but ~10% QoQ increase in net profit in 4Q2019** – United Development Company's (UDCD) net profit declined ~11% YoY (but rose ~10% on QoQ basis) to ~QR104mn in 4Q2019. In FY2019, UDCD recorded net profit attributable to equity holder of QR423mn compared to net profit attributable to equity holder amounting to QR501mn for the same period of the previous year. EPS amounted to QR0.120 in FY2019 as compared to QR0.141 in FY2018. The board of directors' recommended the dividend distribution of QR177mn, which is equivalent to 5% of the par value (i.e. 5 Dirham for each share). The Annual Ordinary General Assembly meeting of UDCD was convened on March 3, 2020. UDCD has reported net profit of QR458mn on revenues of QR1.7bn in 2019. UDCD's Chairman, Turki bin Mohamed Al-Khater said, "Despite a challenging real estate market in 2019, UDCD achieved good financial results driven by the company's success in performing featured real estate development projects and attracting new investments into The Pearl-Qatar amid the completion of major milestones across the Island." Highlighting that the proposed dividends are in line with the volume of the realty projects that it will develop and the cash outflow that will be spent this year; he said investments in long-term projects, with an estimated amount of QR5.5bn and in accordance to the company's five-year business plan 2019-2023, will ensure sustainable growth and the creation of new opportunities and revenue sources over the long term. He added, "In line with this business plan, it is intended that capital contracts will be awarded for developing the projects with an amount of QR3bn and with cash outflow for those contracts amounting to an estimated QR1.9bn in 2020." Retail leasing witnessed an increase of 18% in leased retail space compared with 2018 due to the opening of 65 new retail brands at The Pearl-Qatar, across the three main retail hubs in Porto Arabia, Medina Centrale and Qanat Quartier. Residential occupancy further thrived with 178 new rental contracts signed for the UDCD properties, while residential sales more than doubled for the completed units and saw a 35% annual jump for residential units under construction in Al Muthaidah Towers. UDCD's President and CEO, Ibrahim Jassim Al-Othman indicated that the stability in occupancy rates at The Pearl-
- Qatar enhanced recurring revenue generated from the leasing of residential and retail units, as well as the sale of residential units and plots in 2019. (QSE, Gulf-Times.com)
- QIMD's net profit declines ~36% YoY and QoQ in 4Q2019** – Qatar Industrial Manufacturing Company's (QIMD) net profit declined ~36% YoY (and also ~36% QoQ) to ~QR20mn in 4Q2019. QIMD posted net profit of QR120mn compared to net profit amounting to QR200.87mn for the same period of the previous year. EPS amounted to QR0.25 in FY2019 as compared to QR0.42 in FY2018. QIMD proposed dividend of QR0.15 per share. (QSE)
- NLCS' bottom line rises 27.6% QoQ to QR11.3mn in 4Q2019** – Alijarah Holding (NLCS) reported net profit of QR11.3mn in 4Q2019 as compared to net loss of QR5.6mn in 4Q2018. Further on QoQ basis, NLCS' net profit rose 27.6% from QR8.9mn. The company's 'total revenues and income' came in at QR55.4mn in 4Q2019, which represents a decrease of 7.7% YoY. However, on QoQ basis 'total revenues and income' rose 1.7%. In FY2019, NLCS recorded net profit of QR24.2mn compared to net profit amounting to QR7.1mn for the same period of the previous year. EPS amounted to QR0.049 in FY2019 as compared to QR0.014 in FY2018. The board of directors resolved in its meeting to propose to the forthcoming General Assembly Meeting which will be held on March 25, 2020 the distribution from the legal reserve a cash dividend of 5% of the nominal share value i.e. QR0.050 per share. (QSE)
- WOQOD, MERS not to extend MoU** – Pursuant to a memorandum of understanding (MoU) signed by Qatar Fuel Company (WOQOD) and Al Meera Consumer Goods Company (MERS) on July 29, 2019 aimed to explore the possibility of the latter operating and managing the former's Sidra brand of convenience stores by January 28, 2020, the two parties have mutually decided that the interest of their shareholders is best served by focusing on their strategic goals independently. As such, the six-month-long MoU will not be extended. Consequently, the two important national icons will continue to realize the goals of Qatar National Vision 2030 with their own respective approaches. (Gulf-Times.com)
- CBQK still open to consolidation discussions in Oman** – The Commercial Bank (CBQK) is still interested in consolidation in Oman after National Bank of Oman's (NBO) merger talks with another lender broke down. "We remain open to any consolidation discussions in Oman because we believe that that's a market which National Bank of Oman would benefit from in a consolidation. It's in a strong position, it has the capital," CBQK's CEO, Joseph Abraham said in an interview with Bloomberg. Qatar's third-largest lender by assets is NBO's biggest shareholder. CBQK in December 2018 said it did not support a proposed merger between NBO and Bank Dhofar that would have created an entity with \$20bn in assets. (Bloomberg)
- KCBK announces the agenda for its AGM to be held February 23** – Al Khalij Commercial Bank's (KCBK) board of directors will hold its Annual General Meeting (AGM) on February 23, 2020, to consider and approve the items on the agenda. If the quorum is not met, the meeting shall be deferred to February 26, 2020. The agenda includes discussing and endorsing the company's

financial statements and income statement for the year ended December 31, 2019 and also to consider the profits appropriation policy and approve the proposal of the board of directors regarding the distribution of cash dividends in the ratio of 7.5% of the nominal value of the share i.e. QR0.075 per share for the year ended December 31, 2019, among others. (QSE)

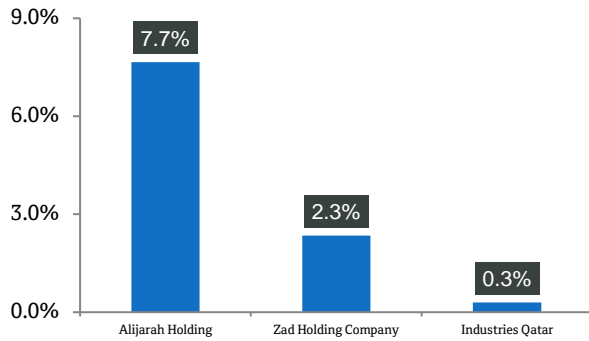
- **QIBK to hold its AGM on February 24** – Qatar Islamic Bank (QIBK) announced that its annual Ordinary General Assembly Meeting (AGM) will be held on February 24, 2020. In case the quorum is not met, another meeting will be held on March 2, 2020. (QSE)
- **QATI posts ~15% YoY decrease but ~120% QoQ increase in net profit in 4Q2019** – Qatar Insurance Company's (QATI) net profit declined ~15% YoY (but rose ~120% on QoQ basis) to ~QR166mn in 4Q2019. In FY2019, QATI recorded net profit attributable to equity holder of QR651 compared to net profit attributable to equity holder amounting to QR646 of the previous year. QATI's EPS remained flat YoY at QR0.175 in FY2019. QATI's Group achieved an excellent investment income of QR1.08bn compared to QR0.86bn in 2018. On a YoY basis the return on investment excluding any one-off gains came at a healthy 4.4% against 4.3% for 2018. QATI has registered 2% YoY growth in gross written premiums (GWP) to QR12.8bn in 2019. The group's stable underwriting results and strong investment income translated into a consolidated net profit for 2019 of QR671mn compared to QR664mn in the previous year and it has recommended a cash dividend of 15%. The group's net underwriting result was QR355mn against QR576mn in 2018. It reflects the prudent reserve strengthening policy applied across the international business, the impact of increase in reserves for the UK motor business in view of further revision of the Ogden discount rate by the UK government, and the impact of natural catastrophe losses experienced in the 2018 autumn due to the tropical cyclones, typhoons Faxai and Hagibis that caused landfall in Japan. "In 2019, we were pleased with strong and profitable premium growth that we enjoyed in our core markets in the MENA region," according to Khalifa Abdulla Turki Al-Subaey, group President of QATI. QATI's operations particularly benefited from the group's strategic reallocation of capacity into lower volatility and higher frequency risks, such as its short-tail personal lines business. In addition, growth was driven by the successful digitization of QATI's direct insurance business in the region. QATI's global business namely, Antares, Qatar Re, QIC Europe (QEL) and the three Gibraltar based insurers acquired from the Markerstudy group continued the integration of its operations under QIC Global and now accounts for 76% of the group's total premium base. "The integration of our international business, Qatar Re, Antares, QEL and the three Gibraltar based insurance companies acquired from the Markerstudy Group is progressing on target. These developments reflect the success of our efforts to refocus our underwriting capacity on risks with a more favorable risk-return ratio, namely, our short-tail, personal lines business," Al-Subaey said. Despite continued geopolitical headwinds, the MENA markets continued to benefit from stronger economic growth and diversification in the region, the group stated. (QSE, Gulf-Times.com)
- **QIGD's bottom line rises ~8% YoY and ~6% QoQ in 4Q2019** – Qatari Investors Group's (QIGD) net profit rose ~8% YoY (+~6%

QoQ) to ~QR33mn in 4Q2019. In FY2019, QIGD posted net profit of QR148.51mn compared to net profit amounting to QR205.87mn for the same period of the previous year. EPS amounted to QR0.12 in FY2019 as compared to QR0.17 in FY2018. QIGD's board of directors will raise the recommendation to the Annual General Assembly Meeting to distribute a cash dividend of 5.5% from the share par value, i.e. QR0.055 for each share. (QSE)

- **Doha Bank postpones its board meeting to February 17, 2020 to discuss the financial statements** – Doha Bank has postponed its board meeting to February 17, 2020 instead of February 02, 2020, to discuss and approve the draft of the audited financial statements of the year 2019 and discuss net profit appropriation. (QSE)
- **VFQS posts 16.8% YoY decrease but 16.1% QoQ increase in net profit in 4Q2019, misses our estimate** – Vodafone Qatar's (VFQS) net profit declined 16.8% YoY (but rose 16.1% on QoQ basis) to QR35.3mn in 4Q2019, missing our estimate of QR47.6mn. The company's revenue came in at QR571.3mn in 4Q2019, which represents an increase of 0.9% YoY (+16.4% QoQ). The company reported its second consecutive profitable year with net profit of QR144mn in FY2019, a 22% increase compared to the previous year. EPS amounted to QR0.034 in FY2019 as compared to QR0.028 in FY2018. In FY2019, total revenue increased by 1% YoY to reach QR2,125mn driven by higher demand for the company's postpaid and broadband services. Service revenue grew by 2.4% to reach QR1,949mn. Vodafone Qatar is now serving 1.74mn mobile customers with solid growth coming from the postpaid and fixed product plans. EBITDA for the reported period stood at QR709mn representing an increase of 21% compared to last year, positively impacted by higher service revenue, lower costs and the adoption of International Financial Reporting Standard (IFRS) 16. Consequently, EBITDA Margin improved by 5.6 percentage points to reach 33.4%. Based on the strong financial performance of the company during the year and its objective to enhance shareholders' value, the board of directors recommended the distribution of a cash dividend of 5% of the nominal share value, i.e. QR0.05 per share, which will be presented at the company's next Annual General Assembly for approval. Commenting on the results, Vodafone Qatar's Chairman, HE Abdulla Nasser Al Misnad, said, "Vodafone Qatar sustained profitable growth for the second year in a row, finishing 2019 with eight consecutive quarters of higher year-on-year revenue. This clearly demonstrates a winning strategy that focuses on strengthening and growing our core business and bringing innovative digital services and solutions to market. Our significant investments in network and technology infrastructure that includes the company's roll out of its live 5G commercial network which is close to completion in Doha, yielded stellar results, and most importantly, is supporting the realization of a digital society under the Qatar National Vision 2030." (QNB FS Research, Company Press Release)

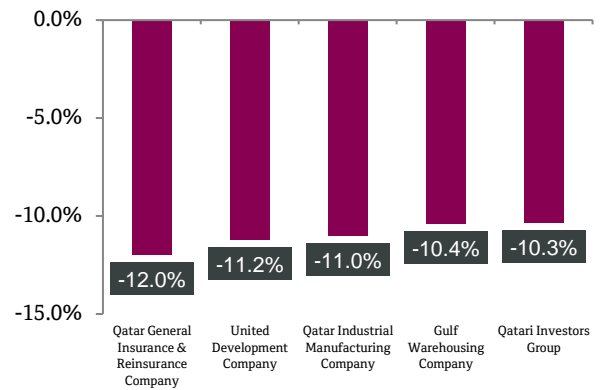
Qatar Stock Exchange

Top Gainers



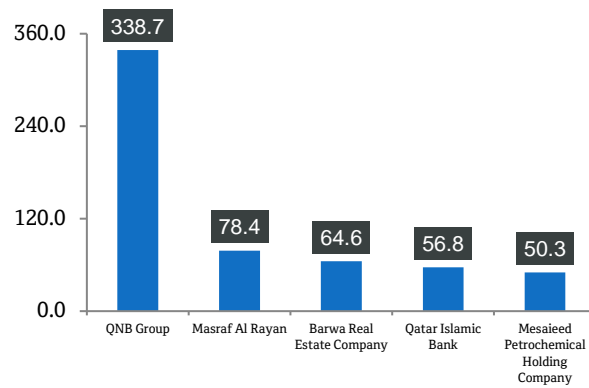
Source: Qatar Stock Exchange (QSE)

Top Decliners



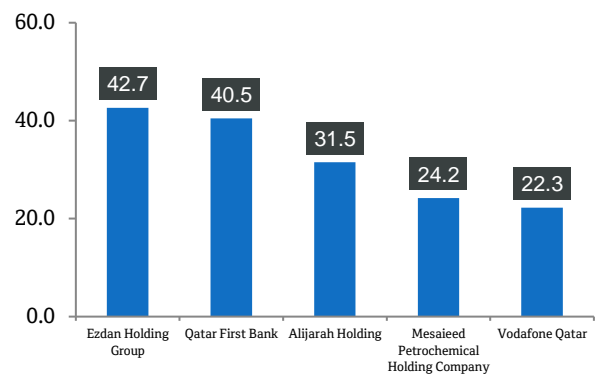
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



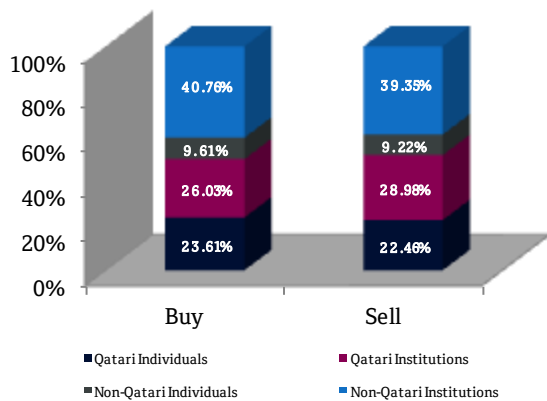
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



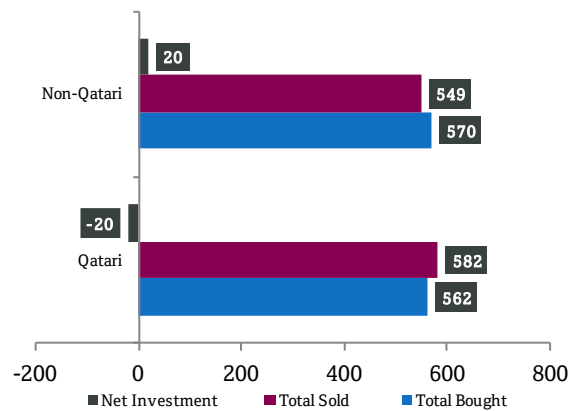
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

TECHNICAL ANALYSIS OF THE QSE INDEX



Source: Bloomberg

The QSE Index closed lower by 2.27% from the week before, and closed at the 10,204.62 level. The Index breached below the support areas around the upper side of the bullish continuation pattern. We remain waiting a breakout above the 10,600 for the Index to move to our next expected target around the 10,800 level. We keep our expected weekly-resistance level at 10,800 and the support at the 10,000 level.

DEFINITIONS OF KEY TERMS USED IN TECHNICAL ANALYSIS

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

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

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

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

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

Company Name	Price February 06	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	20.31	(0.64)	(1.36)	187,592	14.9	2.5	3.0
Qatar Islamic Bank	16.50	(1.20)	7.63	38,988	13.8	2.3	3.0
Commercial Bank of Qatar	4.63	(3.54)	(1.49)	18,739	10.6	1.1	3.2
Doha Bank	2.55	(6.93)	0.79	7,906	11.2	0.8	3.9
Al Ahli Bank	3.60	0.00	2.86	8,330	12.3	1.4	2.5
Qatar International Islamic Bank	9.01	(3.74)	(6.92)	13,638	15.6	2.2	4.4
Masraf Al Rayan	4.12	0.00	4.04	30,900	14.2	2.2	4.9
Al Khaliji Bank	1.31	(0.76)	0.00	4,716	7.9	0.8	5.7
Qatar First Bank	1.06	(1.85)	29.58	742	N/A	1.1	N/A
National Leasing	0.82	7.66	15.60	403	16.7	0.6	6.1
Diala Holding	0.56	(3.28)	(8.35)	159	N/A	0.8	N/A
Qatar & Oman Investment	0.54	(4.93)	(19.28)	170	63.6	0.6	5.6
Islamic Holding Group	1.85	0.00	(2.63)	105	227.5	0.8	N/A
Banking and Financial Services				312,389			
Zad Holding	14.40	2.35	4.20	3,413	16.0	2.3	5.9
Qatar German Co. for Medical Devices	0.61	(2.73)	3.95	70	N/A	2.1	N/A
Salam International Investment	0.51	(3.93)	(0.58)	588	N/A	0.5	N/A
Baladna	1.00	(0.99)	0.00	1,901	N/A	N/A	N/A
Medicare Group	7.79	(6.59)	(7.81)	2,192	30.6	2.2	23.1
Qatar Cinema & Film Distribution	2.20	0.00	0.00	138	17.9	1.0	6.8
Qatar Fuel	21.10	(4.18)	(7.86)	20,979	17.3	2.5	3.8
Qatar Meat and Livestock	6.70	(2.19)	(0.89)	1,206	11.4	3.6	6.7
Mannai Corp.	3.05	(0.97)	(0.97)	1,391	5.2	0.6	6.6
Al Meera Consumer Goods	15.57	(1.21)	1.76	3,114	16.9	2.3	5.5
Consumer Goods and Services				34,992			
Qatar Industrial Manufacturing	3.16	(10.99)	(11.48)	1,502	14.5	0.9	7.9
Qatar National Cement	5.06	(2.69)	(10.44)	3,307	21.1	1.1	9.9
Industries Qatar	9.99	0.30	(2.82)	60,440	18.7	1.8	6.0
Qatari Investors Group	1.65	(10.33)	(7.82)	2,051	15.5	0.7	4.5
Qatar Electricity and Water	15.87	(1.12)	(1.37)	17,457	13.2	1.9	4.9
Aamal	0.78	(2.38)	(4.18)	4,908	13.5	0.6	7.7
Gulf International Services	1.48	(5.13)	(13.95)	2,750	N/A	0.8	N/A
Mesaieed Petrochemical Holding	2.09	(4.57)	(16.73)	26,257	30.7	1.8	3.8
Investment Holding Group	0.56	(1.42)	(1.24)	462	7.5	0.6	4.5
Qatar Aluminum Manufacturing	0.75	(3.59)	(3.84)	4,191	N/A	0.7	2.7
Industrials				123,325			
Qatar Insurance	3.09	(2.52)	(2.22)	10,092	18.3	1.2	4.9
Doha Insurance	1.11	0.00	(7.50)	555	8.5	0.5	7.2
Qatar General Insurance & Reinsurance	2.28	(11.97)	(7.32)	1,995	11.1	0.3	4.4
Al Khaleej Takaful Insurance	1.88	(6.00)	(6.00)	480	12.0	0.9	2.7
Qatar Islamic Insurance	6.74	0.00	0.90	1,011	15.4	2.8	5.2
Insurance				14,133			
United Development	1.35	(11.18)	(11.18)	4,780	13.2	0.4	7.4
Barwa Real Estate	3.45	(2.54)	(2.54)	13,425	8.6	0.7	7.2
Ezdan Real Estate	0.61	(2.56)	(1.14)	16,127	48.6	0.5	N/A
Mazaya Qatar Real Estate Development	0.75	(2.85)	4.17	867	87.4	0.7	6.7
Real Estate				35,199			
Ooredoo	6.70	(3.32)	(5.37)	21,461	12.4	1.0	3.7
Vodafone Qatar	1.19	(3.25)	2.59	5,030	35.3	1.1	4.2
Telecoms				26,492			
Qatar Navigation (Milaha)	5.88	(2.81)	(3.61)	6,734	12.5	0.5	5.1
Gulf Warehousing	4.75	(10.38)	(13.32)	278	11.2	1.6	4.2
Qatar Gas Transport (Nakilat)	2.22	(6.72)	(7.11)	12,299	12.8	1.9	4.5
Transportation				19,312			
Qatar Exchange				568,347			

Source: Bloomberg

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