

Market Review and Outlook

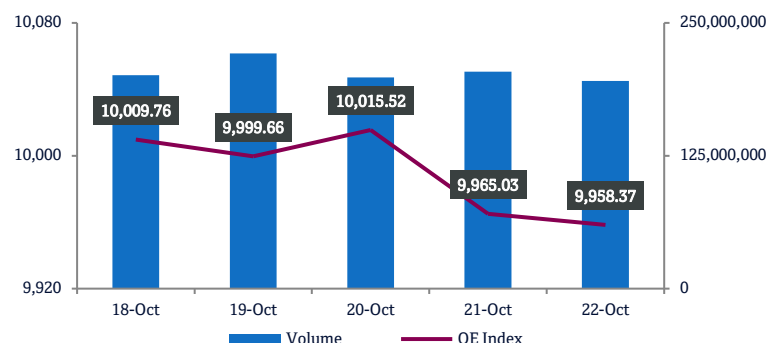
The Qatar Stock Exchange (QSE) Index decreased by 0.4% during the week, to close at 9,958.37. Market capitalization decreased by 1.3% at QR588.0 billion (bn) vs. the end of the previous week. Of the 47 listed companies, 16 companies ended the week higher, while 30 fell. Commercial Bank of Qatar (CBQK) was the best performing stock for the week, with a gain of 2.7%. On the other hand, Qatar Cinema (QCFS) was the worst performing stock with a decline of 9.0%.

Industries Qatar (IQCD), Woqod (QFLS) and Ezdan Holding Group (ERES) were the primary contributors to the weekly index decline. IQCD was the largest contributor to the index's weekly loss, deleting 18 points from the index. QFLS was the second biggest contributor to the mentioned decline, removing 14.8 points from the index. Moreover, ERES shaved off another 9.9 points from the overall index.

Trading value during the week decreased by 2.4%, to reach QR2.1bn vs. QR2.2bn in the prior trading week. Ezdan Holding Group was the top value traded stock during the week with total traded value of QR266.1mn.

Trading volume decreased by 17.8% to reach 1,020.2mn shares vs. 1,241.1mn shares in the prior trading week. The number of transactions declined by 2.2% to reach 40,558 transactions versus 41,466 transactions in the prior week. Investment Holding Group (IGRD) was also the top volume traded stock during the week with total traded volume of 199.3mn shares.

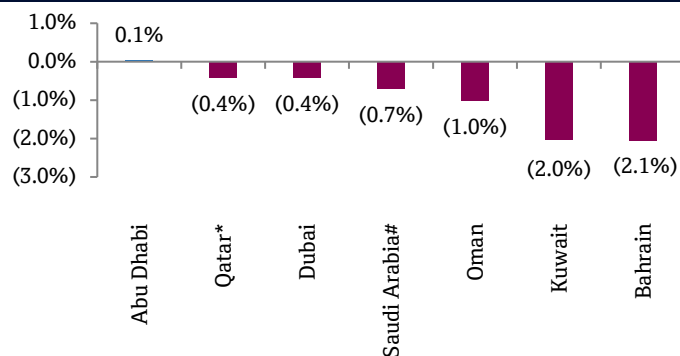
QSE Index and Volume



Market Indicators	Week ended Oct 22, 2020	Week ended Oct 15, 2020	Chg. %
Value Traded (QR mn)	2,144.0	2,197.3	(2.4)
Exch. Market Cap. (QR mn)	587,990.9	595,612.1	(1.3)
Volume (mn)	1,020.2	1,241.1	(17.8)
Number of Transactions	40,558	41,466	(2.2)
Companies Traded	47	47	0.0
Market Breadth	16:30	16:31	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	19,144.64	(0.4)	(0.3)	(0.2)
ALL Share Index	3,074.25	(0.6)	(0.3)	(0.8)
Banks and Financial Services	4,139.96	0.2	(0.1)	(1.9)
Industrials	2,918.02	(1.2)	(0.6)	(0.5)
Transportation	2,845.30	0.7	0.7	11.3
Real Estate	2,022.23	(2.6)	(1.8)	29.2
Insurance	2,226.05	(1.2)	0.9	(18.6)
Telecoms	912.54	(2.5)	0.0	2.0
Consumer Goods & Services	7,891.91	(2.7)	(1.2)	(8.7)
Al Rayan Islamic Index	4,142.37	(1.2)	(0.3)	4.8

Weekly Index Performance



Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	9,958.37	(0.4)	(0.3)	(4.5)	1,529.36	159,874.7	16.3	1.5	4.0
Dubai	2,185.55	(0.4)	(3.9)	(21.0)	206.08	84,112.6	9.2	0.8	4.4
Abu Dhabi	4,556.74	0.1	0.9	(10.2)	797.17	185,194.3	16.6	1.3	5.4
Saudi Arabia#	8,496.85	(0.7)	2.4	1.3	13,070.27	2,427,255.0	30.6	2.1	2.3
Kuwait	5,618.43	(2.0)	3.2	(10.6)	915.54	103,217.1	30.9	1.4	3.5
Oman	3,557.40	(1.0)	(1.6)	(10.6)	13.27	16,156.4	10.5	0.7	7.0
Bahrain	1,447.53	(2.1)	0.9	(10.1)	18.60	22,179.0	13.5	0.9	4.6

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; # Data as of October 21, 2020)

Economic, Market & Corporate News

- ABQK's bottom line rises 11.4% YoY and 80.9% QoQ in 3Q2020, above our estimate** – Ahli Bank's (ABQK) net profit rose 11.4% YoY (+80.9% QoQ) to QR206.3mn in 3Q2020, above our estimate of QR172.6mn (variation of +19.6%). Net Interest Income increased 23.1% YoY and 17.9% QoQ in 3Q2020 to QR255.4mn. The company's Total Operating Income came in at QR319.2mn in 3Q2020, which represents an increase of 8.4% YoY (+12.8% QoQ). EPS amounted to QR0.085 in 3Q2020 as compared to QR0.076 in 3Q2019 (2Q2020: QR0.047). The bank's Total Assets stood at QR48.3bn at the end of September 30, 2020, up 14.9% YoY (+10.4% QoQ). Loans and Advances to Customers were QR34.8bn, registering a rise of 17.1% YoY (+9.0% QoQ) at the end of September 30, 2020. Customer Deposits rose 10.0% YoY and 10.3% QoQ to reach QR27.5bn at the end of September 30, 2020. In 9M2020, ABQK recorded net profit of QR500.8mn as compared to QR544.5mn for the same period of the previous year. EPS amounted to QR0.206 in 9M2020, as compared to QR0.224 for the same period of the previous year. ABQK' Chairman and Managing Director, Sheikh Faisal bin AbdulAziz bin Jassem Al-Thani said, "ABQK continues with its conservative policy for loan loss provisioning by increasing the net provisions charge to QR142.6mn as at end of September 2020 from QR52.2mn for the same period in 2019. The additional provisions were taken as a precautionary measure to meet the COVID-19 pandemic and economic challenges. The bank continues to enjoy favorable ratings from the top international credit rating agencies." ABQK's CEO, Hassan Ahmed AlEfrangi said, "The bank delivered another stable result with all key performance indicators showing positive trends. The bank successfully completed the fourth bond issuance for \$500mn under its \$2bn EMTN Programme in the international debt capital markets. This as a continued vote of confidence from international investors, in both Qatar and ABQK. ABQK managed to get a competitive coupon rate of 1.875% with an order book that was oversubscribed nearly 3.2 times and a healthy geographical spilt of international investors. The non-MENA investors took 90% of the allocations." (QNB FS Research, QSE, Gulf-Times.com)
- GWCS' bottom line rises 3.4% YoY and 3.7% QoQ in 3Q2020, above our estimate** – Gulf Warehousing Company's (GWCS) net profit rose 3.4% YoY (+3.7% QoQ) to QR61.4mn in 3Q2020, above our estimate of QR54.5mn (variation of +12.7%). The company's Revenue came in at QR327.4mn in 3Q2020, which represents an increase of 3.7% YoY (+8.3% QoQ). EPS remained flat YoY and QoQ at QR0.10 in 3Q2020. In 9M2020, GWCS recorded net profit of QR171.1mn as compared to QR181.9mn for the same period of the previous year. EPS amounted to QR0.29 in 9M2020 versus QR0.31 in 9M2019. GWCS' Chairman, Sheikh Abdulla bin Fahad bin Jassem bin Jabor Al-Thani said, "Q3 financial results reflect the resilience and agility that have forged the basis for GWCS over the years as we continue to pursue our long-term plans, including mega projects under development and logistics support to one of the world's largest sporting event FIFA World Cup Qatar 2022. GWCS has built
- robust hard and soft infrastructure, ensuring long-term growth and best possible returns to our shareholders." GWCS Group's CEO, Ranjeev Menon said, "We will build on our collective experience and network throughout the world to deliver unrivalled logistics services and supply chain solutions for the FIFA World Cup 2022, while highlighting the world-class logistics infrastructure that Qatar offers. During September 2020, GWCS has been announced as the first 'Regional Supporter and Official Logistics Provider' for the FIFA World Cup Qatar 2022. As such, GWCS will be the key operational supplier of logistics solutions for the FIFA World Cup Qatar 2022. The FIFA World Cup Qatar 2022 will take place from November 21 to December 18 in eight stadiums around Qatar." (QNB FS Research, QSE, Gulf-Times.com)
- MCGS' bottom line rises 91.7% YoY and 103.8% QoQ in 3Q2020, above our estimate** – Medicare Group's (MCGS) net profit rose 91.7% YoY (+103.8% QoQ) to QR19.4mn in 3Q2020, above our estimate of QR9.4mn. In 9M2020, MCGS posted net profit of QR49.6mn as compared to QR44.0mn in 9M2019. EPS amounted to QR0.18 in 9M2020 as compared to QR0.16 in 9M2019. (QNB FS Research, QSE)
- QNCD's net profit declines 57.3% YoY and 9.7% QoQ in 3Q2020** – Qatar National Cement Company's (QNCD) net profit declined 57.3% YoY (-9.7% QoQ) to QR12.5mn in 3Q2020. The company's Sales came in at QR143.9mn in 3Q2020, which represents a decrease of 10.7% YoY. However, on QoQ basis Sales rose 15.6%. In 9M2020, QNCD's net profit stood at QR80.8mn as compared to QR129.4mn in 9M2019. EPS amounted to QR0.124 in 9M2020 as compared to QR0.198 in 9M2019. (QSE)
- QEWS' bottom line rises 13.0% YoY and 9.8% QoQ in 3Q2020, above our estimate** – Qatar Electricity & Water Company's (QEWS) net profit rose 13.0% YoY (+9.8% QoQ) to QR373.7mn in 3Q2020, above our estimate of QR346.1mn (variation of +8.0%). The company's 'Revenue from water and electricity' came in at QR668.9mn in 3Q2020, which represents an increase of 9.4% YoY (+6.9% QoQ). EPS amounted to QR0.34 in 3Q2020 as compared to QR0.30 in 3Q2019 (2Q2020: QR0.31). In 9M2020, QEWS posted net profit of QR1.03bn as compared to QR950.2mn for the same period of the previous year. The EPS amounted to QR0.94 as of September 30, 2020 versus QR0.86 for the same period in 2019. The financial data showed that the company's sales amounted to QR1,951mn during the first nine months of 2020, compared to QR1,785mn for the same period in 2019, an increase of 9%. (QNB FS Research, QSE, Peninsula Qatar)
- QGTS' bottom line rises 39.0% YoY and 29.8% QoQ in 3Q2020, above our estimate** – Qatar Gas Transport Company Limited's (QGTS, Nakilat) net profit rose 39.0% YoY (+29.8% QoQ) to QR350.4mn in 3Q2020, above our estimate of QR281.1mn (variation of +24.7%). The company's Total Income came in at QR1,044.2mn in 3Q2020, which represents an increase of 13.9% YoY (+4.5% QoQ). In 9M2020, QGTS recorded net profit of QR899.5mn compared to QR727.6mn for the same period of the previous year. EPS amounted to QR0.16 in 9M2020 as compared to QR0.13 for the same period in 2019. Total Income of the company reached QR3,065.2mn recording an increase of 12.2%

compared to the same period in 2019. The company's robust financial performance is primarily attributed to operational excellence in the management of its Liquefied Natural Gas (LNG) and Liquefied Petroleum Gas (LPG) vessels, as well as the strategic acquisition of the remaining 49.9% of four Q-Flexes on October 2019. The successful commencement of Nakilat's second phase fleet management transition is among the main attributes to the positive financial results achieved, with six vessels transitioned to in-house management since May 2020. The company also followed through its fleet expansion plans and took delivery of an LNG carrier newbuild, which is being commercially and technically managed in-house and chartered by Qatargas. The delivery of all four newbuild LNG carriers by the end of 2021 will bring Nakilat's fleet to 74 vessels comprising of 69 LNG vessels which is about 12% of current global LNG fleet in carrying capacity, 4 LPG vessels, and 1 Floating Storage and Regasification Unit (FSRU). Nakilat's Board of Directors commended the company's solid earnings results, which are primarily attributed to the implementation of the company's strategic initiatives across all levels, driven by the company's growth strategy and cost optimization. In addition, the board highlighted that the financial and operational performance results are a testament to Nakilat's perseverance and resilience towards maintaining its leadership in the global energy transportation market. Whilst the entire industry is challenged by the ongoing global pandemic, Nakilat's defensive business model has allowed the company to navigate smoothly with the required flexibility to continue to deliver clean energy worldwide reliably, ensuring no disruption to its business. Nakilat remains committed to generating sustainable returns to its shareholders. In addition, the company's ship repair, offshore fabrication, towage and shipping agency businesses remained fully operational throughout this period. (QNB FS Research, QSE, Peninsula Qatar)

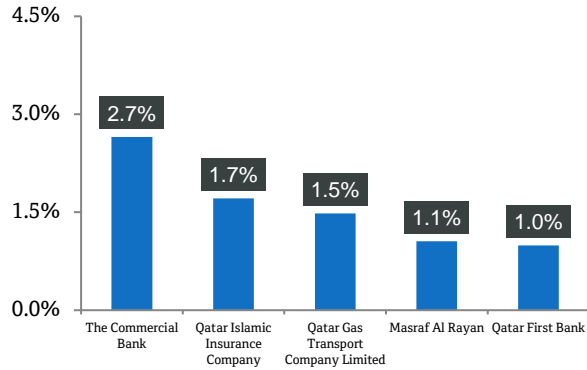
- **QIGD's net profit declines 73.6% YoY and 31.7% QoQ in 3Q2020** – Qatari Investors Group's (QIGD) net profit declined 73.6% YoY (-31.7% QoQ) to QR8.2mn in 3Q2020. The company's Revenue came in at QR186.3mn in 3Q2020, which represents an increase of 44.2% YoY (+26.2% QoQ). In 9M2020, QIGD posted net profit of QR47.1mn compared to QR115.6mn for the same period of the previous year. EPS amounted to QR0.04 in 9M2020 as compared to QR0.09 in 9M2019. (QSE, Gulf-Times.com)
- **IHGS' bottom line rises 2.2% QoQ in 3Q2020** – INMA Holding Company (IHGS) reported net profit of QR2.24mn in 3Q2020 as compared to net loss of QR0.2mn in 3Q2019 and net profit of QR2.19mn in 2Q2020 (+2.2% QoQ). In 9M2020, IHGS reported net profit of QR4,703,782 in comparison to net loss of QR346,668 for the same period of the previous year. The earnings per share amounted to QR0.083 in 9M2020 as compared to loss per share of QR0.006 in 9M2019. (QSE)
- **QIBK successfully closed a \$750mn 5-year Sukuk** – Qatar Islamic Bank. (QIBK), rated A1/A-/A (all stable) by Moody's/Standard & Poor's/Fitch, successfully closed a \$750mn 5-year Sukuk with a profit rate of 1.95% per annum, which is equivalent to a credit spread of 155bps over the 5-year Mid Swap Rate. The transaction was executed under QIBK's \$4bn Trust Certificate Issuance Program which listed on Euronext Dublin. The profit rate achieved is the lowest ever paid

by QIBK on their fixed rate Sukuk issuances. This is QIBK's second public issuance in 2020, having issued the first ever Formosa Sukuk earlier this year. (QSE)

- **QNNS posts 18.5% YoY decrease but 400.3% QoQ increase in net profit in 3Q2020, above our estimate** – Qatar Navigation's (QNNS) net profit declined 18.5% YoY (but surged 400.3% on QoQ basis) to QR83.7mn in 3Q2020, above our estimate of QR75.1mn (variation of +11.5%). The company's Operating Revenue came in at QR487.1mn in 3Q2020, which represents a decrease of 15.1% YoY (-8.9% QoQ). In 9M2020, QNNS posted net profit of QR383.7mn as compared to QR418.9mn in 9M2019. Operating revenues of the Group stood at QR1.71bn for the nine months period, compared to QR1.83bn for the same period in 2019. However, the operating profit of Milaha has marginally increased to QR286mn, compared to QR280mn for the same period in 2019. Milaha Maritime & Logistics' operating revenue decreased by QR62mn and net profit by QR27mn compared with the same period in 2019. The segment was negatively impacted by COVID-19-related increases in health and safety expenses and disruptions in supply chains which caused volume and work reductions. Milaha Gas & Petrochem's operating revenue increased by QR29mn, with net profit increasing by QR135mn against the same period last year. The increases were driven by higher market shipping rates and strong performance from our joint venture and associate companies. Milaha Offshore's operating revenue increased by QR13mn, with the bottom line decreasing by QR14mn versus the same period in 2019. Despite a strong 3-point increase in operating margin from 11% in 2019 to 14% in 2020, the segment's results were dragged down by vessel impairments. Milaha Capital's revenue decreased by QR65mn and net profit by QR128mn compared to the same period in 2019. Gains on sale of properties were more than offset by lower rental income and a one-time impairment on an investment property. Milaha Trading's revenue decreased by QR74mn and bottom line decreased by QR1mn, with declines in heavy equipment sales being the main contributing factor. (QNB FS Research, QSE, Gulf-Times.com, Peninsula Qatar)
- **WDAM posts 1.1% YoY increase but 38.0% QoQ decline in net profit in 3Q2020, above our estimate** – Widam Food Company's (WDAM) net profit rose 1.1% YoY (but declined 38.0% on QoQ basis) to QR14.3mn in 3Q2020, above our estimate of QR12.6mn (variation of +13.1%). In 9M2020, WDAM recorded net profit of QR63.9mn as compared to QR63.4mn in 9M2019. EPS remained flat YoY at QR0.35 in 9M2020. (QNB FS Research, QSE)

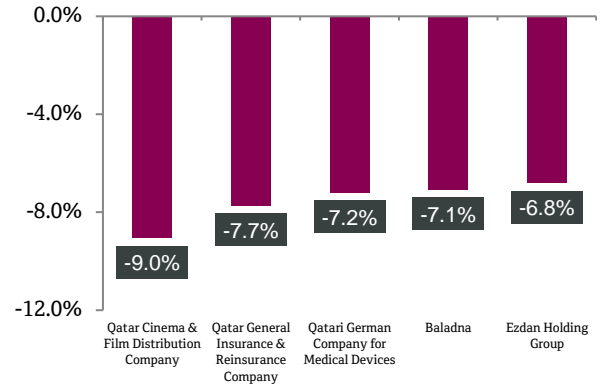
Qatar Stock Exchange

Top Gainers



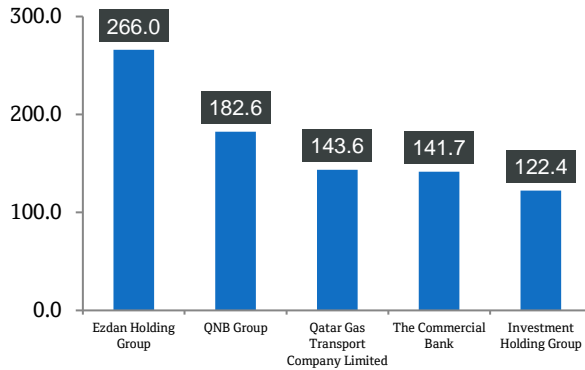
Source: Qatar Stock Exchange (QSE)

Top Decliners



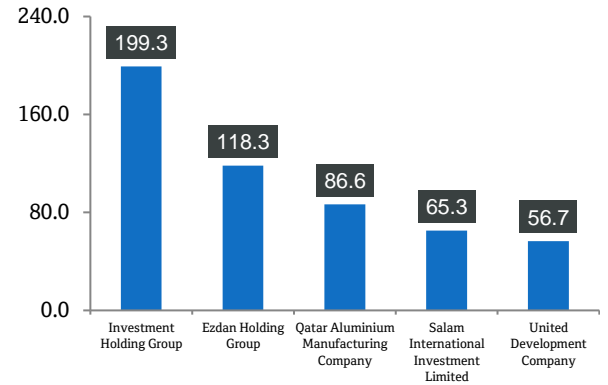
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



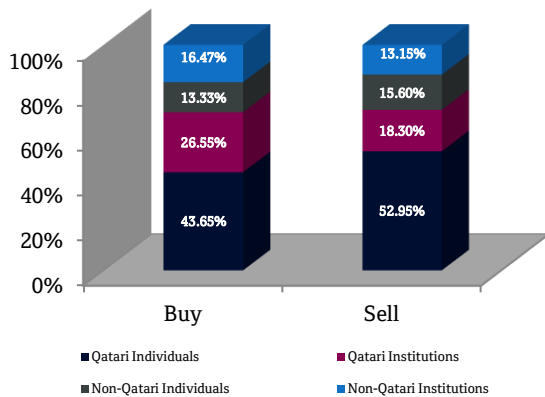
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



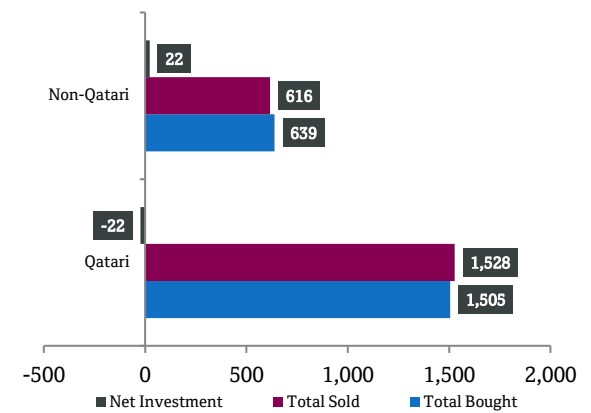
Source: Qatar Stock Exchange (QSE)

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 General Index is testing the uptrend line but lost 0.41% from the week before and closed at 9,958.37. The Index is testing the uptrend line, which is the lower side of the rising-wedge price formation we have mentioned in previous weekly commentary. We remind our readers that the aforementioned formation is bearish reversal pattern, once confirmed. Our weekly resistance level remains at the 10,300 points, which is also a psychological level. Our support remains at the 9,500 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 October 22	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	17.80	(0.56)	(13.55)	164,408	15.1	2.3	3.4
Qatar Islamic Bank	16.54	0.43	7.89	39,083	13.8	2.2	3.2
Commercial Bank of Qatar	4.26	2.65	(9.36)	17,241	9.7	1.0	4.7
Doha Bank	2.45	0.82	(3.16)	7,596	14.6	0.8	N/A
Al Ahli Bank	3.25	(3.99)	(2.47)	7,899	12.5	1.3	4.3
Qatar International Islamic Bank	8.39	0.60	(13.33)	12,700	14.4	2.2	5.1
Masraf Al Rayan	4.22	1.05	6.54	31,643	14.4	2.3	5.3
Al Khaliji Bank	1.60	0.38	22.06	5,756	9.6	1.0	4.7
Qatar First Bank	1.83	0.99	123.72	1,281	N/A	2.6	N/A
National Leasing	1.28	0.78	82.13	635	23.7	0.9	3.9
Dlala Holding	2.16	(0.05)	253.36	614	N/A	3.1	N/A
Qatar & Oman Investment	0.82	(5.10)	22.42	258	31.1	0.9	2.4
Islamic Holding Group	4.20	(4.98)	121.05	238	43.4	1.7	N/A
Banking and Financial Services				289,352			
Zad Holding	15.01	0.07	8.61	3,557	17.5	2.5	5.7
Qatar German Co. for Medical Devices	2.00	(7.19)	243.64	231	N/A	7.8	N/A
Salam International Investment	0.67	(3.46)	29.59	766	N/A	0.5	N/A
Baladna	2.03	(7.07)	102.50	3,850	N/A	1.8	1.0
Medicare Group	8.57	(4.30)	1.36	2,411	29.5	2.5	21.0
Qatar Cinema & Film Distribution	3.81	(9.04)	73.27	239	52.2	1.8	2.6
Qatar Fuel	17.26	(2.49)	(24.63)	17,161	22.1	2.1	4.6
Qatar Meat and Livestock	7.00	(1.10)	3.55	1,260	14.7	3.6	4.3
Mannai Corp.	2.95	(4.43)	(4.12)	1,347	N/A	0.7	6.8
Al Meera Consumer Goods	19.93	(0.15)	30.26	3,986	20.1	2.9	4.3
Consumer Goods and Services				34,808			
Qatar Industrial Manufacturing	3.34	0.00	(6.44)	1,587	17.0	1.0	4.5
Qatar National Cement	3.91	0.08	(30.76)	2,557	21.1	0.9	7.7
Industries Qatar	9.69	(1.53)	(5.75)	58,618	37.1	1.8	4.1
Qatari Investors Group	1.90	(1.76)	5.92	2,357	30.2	0.8	2.9
Qatar Electricity and Water	16.97	0.53	5.47	18,667	12.5	2.0	4.6
Aamal	0.93	(3.12)	14.39	5,859	36.6	0.8	4.3
Gulf International Services	1.60	(1.54)	(7.03)	2,972	43.1	0.8	N/A
Mesaieed Petrochemical Holding	2.07	(1.19)	(17.53)	26,006	25.3	1.7	3.4
Invesment Holding Group	0.60	(5.70)	5.67	495	11.5	0.6	N/A
Qatar Aluminum Manufacturing	1.04	(2.98)	33.42	5,814	N/A	1.0	1.0
Industrials				124,932			
Qatar Insurance	2.27	0.18	(28.26)	7,404	N/A	1.0	6.6
Doha Insurance	1.15	(0.09)	(4.33)	574	13.1	0.6	7.0
Qatar General Insurance & Reinsurance	2.21	(7.72)	(10.16)	1,934	N/A	0.4	N/A
Al Khaleej Takaful Insurance	1.94	(3.00)	(3.00)	495	15.3	0.9	2.6
Qatar Islamic Insurance	6.41	1.71	(4.04)	962	14.1	2.6	5.9
Insurance				11,369			
United Development	1.74	(3.49)	14.74	6,175	27.4	0.6	2.9
Barwa Real Estate	3.46	0.20	(2.34)	13,452	8.4	0.7	5.8
Ezdan Real Estate	2.07	(6.80)	236.42	54,880	N/A	1.7	N/A
Mazaya Qatar Real Estate Development	1.16	(2.93)	61.34	1,343	52.4	0.1	N/A
Real Estate				75,850			
Ooredoo	6.64	(2.06)	(6.21)	21,269	12.7	0.9	3.8
Vodafone Qatar	1.29	(3.52)	11.21	5,453	37.5	1.2	3.9
Telecoms				26,722			
Qatar Navigation (Milaha)	5.95	0.08	(2.39)	6,819	13.2	0.5	5.0
Gulf Warehousing	5.10	(1.64)	(7.01)	299	12.6	1.6	3.9
Qatar Gas Transport (Nakilat)	2.74	1.48	14.44	15,153	12.9	2.5	3.7
Transportation				22,270			
Qatar Exchange				585,303			

Source: Bloomberg

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