

## Market Review and Outlook

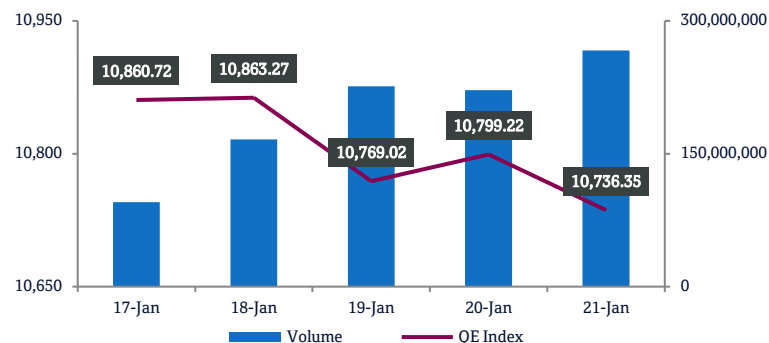
The Qatar Stock Exchange (QSE) Index lost 1.63% last week vs the week before, to close at 10,736.35. Market capitalization decreased by 0.9% to reach QR622.5 billion (bn) as compared to QR628.2bn at the end of the previous week. Of the 48 listed companies, 18 companies ended the week higher, while 28 fell and 2 remained unchanged. Qatar German Co. Medical Devices (QGMD) was the best performing stock for the week, with a gain of 35.3%. On the other hand, Qatar International Islamic Bank (QIIK) was the worst performing stock with a decline of 4.8%.

Masraf Al Rayan (MARK), Qatar Islamic Bank (QIBK), and QNB Group (QNBK) were the primary contributors to the weekly index losses. MARK was the biggest contributor to the index's weekly decline, shedding 41.7 points from the index. QIBK pulled the Index down by another 36.6 points. Further, QNBK deleted 31.0 points from the Index.

Trading value during the week decreased by 9.7% to reach QR2,635.7mn vs. QR2,920.4mn in the prior trading week. QGMD was the top value traded stock during the week with total traded value of QR309.7mn.

Trading volume also decreased, by 8.9% to reach 976.0mn shares vs. 1,071.3mn shares in the prior trading week. The number of transactions increased by 10.5% to reach 51,797 transactions versus 57,869 transactions in the prior week. Qatar First Bank (QFBQ) was the top volume traded stock during the week with total traded volume of 109,1mn shares.

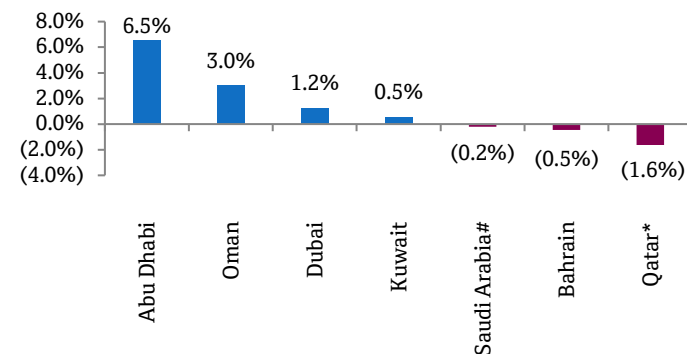
## QSE Index and Volume



Market Indicators	Week ended Jan 21, 2021	Week ended Jan 14, 2020	Chg. %
Value Traded (QR mn)	2,635.7	2,920.4	(9.7)
Exch. Market Cap. (QR mn)	622,450.1	628,214.0	(0.9)
Volume (mn)	976.0	1,071.3	(8.9)
Number of Transactions	51,797	57,869	(10.5)
Companies Traded	48	48	0.0
Market Breadth	18:28	30:15	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	20,640.28	(1.6)	2.9	2.9
ALL Share Index	3,289.11	(1.6)	2.8	2.8
Banks and Financial Services	4,292.02	(2.4)	1.0	1.0
Industrials	3,274.52	(0.7)	5.7	5.7
Transportation	3,583.83	(0.4)	8.7	8.7
Real Estate	1,942.15	0.8	0.7	0.7
Insurance	2,500.28	(2.2)	4.4	4.4
Telecoms	1,123.30	0.1	11.1	11.1
Consumer Goods & Services	8,193.80	(0.7)	0.6	0.6
Al Rayan Islamic Index	4,326.43	(1.6)	1.3	1.3

## 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*	10,736.35	(1.6)	2.9	2.9	720.98	170,115.6	18.3	1.6	3.7
Dubai	2,735.61	1.2	9.8	9.8	577.90	99,134.5	13.0	1.0	3.6
Abu Dhabi	5,611.30	6.5	11.2	11.2	858.12	218,440.7	22.5	1.6	4.4
Saudi Arabia#	8,878.30	(0.2)	2.2	2.2	11,086.91	2,433,371.2	35.5	2.1	2.4
Kuwait	5,687.17	0.5	2.5	2.5	590.56	106,643.5	36.3	1.4	3.5
Oman	3,747.53	3.0	2.4	2.4	24.68	16,780.8	13.5	0.7	6.7
Bahrain	1,452.72	(0.5)	(2.5)	(2.5)	22.72	22,066.1	14.1	1.0	4.6

Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; # Data as of January 20, 2021)

- **QNB Group to hold AGM on January 31** – QNB Group announced that the General Assembly Meeting (AGM) will be held on January 31, 2021, at the Ritz Carlton Hotel at 04:00 pm. In case of not completing the legal quorum, the second meeting will be held on February 07, 2021, at the Ritz Carlton Hotel at 04:00 pm. The Agenda includes (1) Hearing the statement of His Excellency the Chairman and the report of the Board of Directors on the Bank's activities, financial position for the year ended 31 December 2020 and the business plan for 2021. (2) Hearing and approving the report of the External Auditors on the Bank's balance sheet and on the accounts submitted by the Board of Directors. (3) Discussing and approving the balance sheet and profit and loss for the year ended 31 December 2020. (4) Approving the proposal of the Board of Directors to distribute to the shareholders cash dividends at the rate of 45% of the nominal share value, i.e. QR0.45 for each share. (5) Releasing from liability the members of the Board of Directors and fixing their fees for the financial year ended 31 December 2020. (6) Discussing the Bank's Corporate Governance Report for 2020. (7) Appointing an External Auditor for the Bank for the financial year 2021 and fixing the fees. (QSE)
- **QNB Group witnesses overwhelming response for its \$1bn bond issue** – QNB Group, the largest financial institution in the Middle East and Africa, has witnessed overwhelming response from global investors for its \$1bn fixed-rate bond issue, indicating the growing confidence of international investing community in Qatar and the bank. "The Reg S issue attracted strong interest from investors globally and was arranged by Credit Agricole CIB, HSBC, Mizuho, QNB Capital and Standard Chartered Bank (together joint lead managers)," QNB Group said in its regulatory filing with the Qatar Stock Exchange. This success confirms the trust of international investors in QNB Group's strategy and the strength of its financial position, it said. The lender successfully completed the bond issuance under its Euro Medium Term Note (EMTN) program and listed on the London Stock Exchange. The issuance was part of QNB Group's ongoing strategy to ensure diversification of funding in terms of type, tenor and geography. Qatar's corporate sector is increasingly inclined towards global debt markets because of the prevailing low rate regime, given the robust bailout measures adopted by the various governments. (Gulf-Times.com)
- **S&P reassigns rating of 'A-' with Stable outlook on QLMI** – Subsequent to the successful listing of QLM Life & Medical Insurance Company's (QLMI) stock at the QSE, followed by withdrawal of parental guarantee by QATI, S&P Global Ratings (S&P) has reassigned its 'A negative' issuer credit and financial strength ratings on QLMI with the outlook Stable. The current rating is based on stand-alone strength of QLMI's own strong market position as a leading life and health insurance company and its good performance track record coupled with excellent capital adequacy. QLMI's CEO, Fahad Mohamed Al-Suwaidi said, "We are encouraged by S&P's assertion of our strong financial strength and dominant market position, which has been well reflected in the rating 'A- with Stable outlook' as assigned to QLM. The rating shall open more opportunities both locally and internationally to capture large strategic accounts and to expand its regional footprint across GCC through the reinsurance route. With the listing of the company at Qatar Stock Exchange, the company has entered a new era and a strong credit rating shall help to further cement its leading position in the insurance market." (Gulf-Times.com)
- **MARK's net profit declines 2.2% YoY and 11.3% QoQ in 4Q2020, below our estimate** – Masraf Al Rayan's (MARK) net profit declined 2.2% YoY (-11.3% QoQ) to QR513.1mn in 4Q2020, below our estimate of QR553.5mn (variation of -7.3%). In FY2020, MARK recorded net profit of QR2,175.4mn as compared to QR2,178.4mn in FY2019. EPS remained flat YoY at QR0.29 in FY2020. MARK's Board of Directors met yesterday and proposed to distribute a cash dividend of QR0.170 per share, equivalent to 17% of the paid-up capital. The proposed dividend is subject to approval by the Ordinary General Assembly, to be held on March 2, 2021, and Qatar Central Bank (QCB). Group CEO Adel Mustafawi said the results are good, and considered the achievement as a great challenge, especially since Masraf Al Rayan, in its commitment to the strategy approved by the board of directors, has maintained its credit rating. It also has maintained its position amongst banks in Qatar and maintained its financial indicators ratios, achieving the lead in terms of operational efficiency and a low ratio of bad debts, he said. According to Mustafawi, total assets amounted to QR121.1bn compared to QR106.3bn as of December 31, 2019, or a growth of 13.8%. Financing activities amounted to QR85.98bn compared to QR74.83bn as of December 31, 2019, a growth of 14.9%. He said investments totaled QR21.12bn as of December 31, 2020, while customer deposits increased by 5.0% to reach QR68.91bn compared to QR65.61bn as of December 31, 2019. Total shareholders' equity (before distribution) reached QR14.36bn compared to QR13.91bn at the end of 2019, with an increase of 3.2%. On financial indicators, return on average assets maintained an advanced position in the financial market, reaching 1.91%, while return on the average shareholders' equity of the bank reached 15.38%. Book value per share before distribution is QR1.92 compared to QR1.86 as of December 31, 2019. The capital adequacy ratio reached 19.70%, according to Basel III standards, compared to 20.27% by the end of 2019. Operating efficiency ratio (cost to income ratio) has reached 21.58% to remain one of the best ratios in the region. The non-performing financing ratio (NPF) has reached 1.13%, which reflects very strong and prudent credit and risk management policies and procedures. HE the Minister of Commerce and Industry Ali bin Ahmed Al-Kuwari, who is also Masraf Al Rayan Chairman and Managing Director, said, "Last year was an exceptional one by all standards; and we are happy to have successfully passed that stage. In 2020, we witnessed unprecedented events – the coronavirus pandemic that hindered economic activity and the movement of people, thus affecting global markets; the decline in energy prices to record numbers as a result of low demand; caution in the markets and decrease in liquidity, as well as the negative results of global growth; the high cost of borrowing, and the calculation of higher rates of allocations as a precautionary measure – all contributed to considering 2020 an

exceptional one. However, our insistence was great at Masraf Al Rayan to face these difficulties and come up with the best results, relying on the strength and durability of the Qatari economy, and government measures that were supportive of all economic activities, so we hope that we have succeeded in that.” (QNB FS Research, QSE, Gulf-Times.com)

- **QIBK's bottom line rises 1.0% YoY and 7.4% QoQ in 4Q2020, in-line with our estimate** – Qatar Islamic Bank's (QIBK) net profit rose 1.0% YoY (+7.4% QoQ) to QR848.6mn in 4Q2020, in line with our estimate of QR840.3mn (variation of +1.0%). Total net income from financing and investing activities decreased 0.9% YoY and 0.4% QoQ in 4Q2020 to QR1,799.3mn. The company's total income came in at QR1,996.3mn in 4Q2020, which represents a decrease of 1.5% YoY. However, on QoQ basis total income rose 0.3%. The bank's total assets stood at QR174.4bn at the end of December 31, 2020, up 6.6% YoY (+2.5% QoQ). Financing assets were QR119.1bn, registering a rise of 4.7% YoY (+5.2% QoQ) at the end of December 31, 2020. Customers' current accounts rose 16.3% YoY and 8.3% QoQ to reach QR17.4bn at the end of December 31, 2020. In FY2020, QIBK posted net profit of QR3,065.1mn as compared to QR3,055.4mn in FY2019. EPS remained flat YoY at QR1.21 in FY2020. QIBK Board of Directors proposed a dividend distribution to shareholders of QR0.40 per share i.e. 40% of the nominal share value, subject to approval of Qatar Central Bank and QIBK's General Assembly. Customer Deposits of the bank now stand at QR118.1bn registering a growth by 5.8% compared to December 2019. The bank's strong liquidity position in the current challenging environment is reflected in a healthy Financing to Deposit ratio of 101% and execution of new Sukuk issuances for USD1.65bn in 2020. QIBK became the first Bank ever, globally, to access the Formosa market in the Islamic format through issuance of US\$800mn of Sukuk listed on the Taipei Stock Exchange. Total Income for the year ended December 31, 2020 reached QR8bn registering 2.8% growth compared to QR7.7bn in 2019, despite sharp drop in global interest rates and the support provided to the customers impacted by COVID-19 pandemic. Income from financing and investing activities has grown by 3.4% to reach QR7.2bn at the end of 2020 compared to QR6.9bn for 2019, reflecting a healthy growth in the bank's core operating activities. Total general and administrative expenses of QR1.09bn for the year ended December 31, 2020 were contained 1% below the year ended December 31, 2019. Strict cost controls supporting higher operating revenues further improved the bank's efficiency, bringing down the cost-to-income ratio to 20.1% for 2020, which is the lowest in the Qatari Banking sector. QIBK was able to manage the ratio of non-performing financing assets to total financing assets at 1.4 %, one of the lowest in the industry, reflecting the quality of the Bank's financing assets portfolio and its effective risk management framework. Given the uncertainties related to long-term impact of the pandemic on various business segments and geographies in which the clients operate, the Bank created precautionary impairment charge on financing assets for QR1.26bn in the year ended December 31, 2020, which is more than double the amount set aside in the previous year. QIBK continues to pursue the conservative impairment policy maintaining a healthy 92% coverage ratio for non-

performing financing assets as of December 2020. The Bank continues to take necessary actions and precautions for safety and well-being of its employees, customers and to the community at large. Total Shareholders' Equity of the Bank reached QR18.3bn, an increase of 6.8% as compared to December 2019. As of December 2020 the Total Capital adequacy of the Bank under Basel III guidelines is 19.4%, well above the regulatory minimum requirements prescribed by Qatar Central Bank and Basel Committee. In November 2020, Standard & Poor's (S&P) affirmed the Bank's credit rating at 'A-', Fitch Ratings affirmed Qatar Islamic Bank at 'A' and Moody's Investors Service, has also affirmed the Long-term deposit ratings of QIB at "A1". In May 2020, Capital Intelligence Ratings (CI) has affirmed the Bank's Long-term Currency Rating (LTCR) of 'A+'. In the backdrop of challenging economic conditions due to the ongoing pandemic, affirmation of the rating by all the rating agencies with a stable outlook is a reflection of Bank's adequate capital buffers, good profitability, relatively conservative management, limited market-funding reliance, supported by its established and growing Islamic banking franchise. (QNB FS Research, Bank Press Release, QSE)

- **QFLS posts 19.1% YoY decrease but 75.8% QoQ increase in net profit in 4Q2020, above our estimate** – Qatar Fuel Company's (QFLS, WOQOD) net profit declined 19.1% YoY (but rose 75.8% on QoQ basis) to QR278.7mn in 4Q2020, above our estimate of QR246.7mn (variation of +13.0%). In FY2020, QFLS' net profit (excluding minority rights) amounted to QR707.4mn, compared to an amount of QR1,216.4mn achieved in the past year FY2019, representing a decrease rate of 41.8%. Earnings per share for the period amounted to QR0.71, compared to QR1.22 for the past year, while shareholders' equity decreased by about 1.3% to reach about QR8.6bn compared to QR8.7bn for FY2019. The decline in net profit and earnings per share was attributed to the slowdown caused by the spread of the COVID-19 pandemic, which the company managed to reduce its negative impact by taking several proactive steps and initiatives to ensure continuity of its business under these critical circumstances, in addition to the continuation of the company's efforts to implement its policy of increasing efficiency and rationalizing expenditures, which had a significant impact on reducing the decline in profits achieved compared to 2019. The CEO and Managing Director, Saad Rashid Al Muhannadi stated that there was an upward trend in results for the third and fourth quarters of 2020 driven by increased fuel sales and the market recovery from COVID-19 pandemic impacts. Based on the company's profits in 2020, and taking into account the requirements of current and future projects that the company intends to establish through the approved five-year business plan, the Board has recommended to the company's Annual shareholders' general assembly scheduled for March 8, 2021 to approve a cash dividend distribution to shareholders of QR0.46/share. In terms of the company's operations, Saad Rashid Al Muhannadi explained that year 2020 witnessed a decrease in total sales of petroleum products by about 21%, compared to the same period in 2019, due to supply and demand factors and the negative effects of the Corona pandemic, where diesel sales decreased by 9%, Super gasoline by 10%, premium gasoline by 9%, jet fuel by -



33%, bitumen by 60%, LPG by 3%, and oil retail sales across gas stations decreased by 2% compared to the year 2019 results. On the other hand, sales of bunker fuel and natural gas increased by 7% and 13%, respectively, compared to the same period in 2019, while non-oil retail sales revenues, including Sidra sales, increased by 11%, due to the opening of several new petrol stations. In this regard, Al Muhannadi pointed out that the company has supported the non-oil retail services sector by marketing its automotive service products (oils and greases) through tie-up with international manufacturers of these products. The Board reviewed and approved the current and future projects that the company plans to establish, where the company has opened one technical inspection center, and 12 new petrol stations, thus increased the number of stations operating by the end of 2020 to 108 stations, and the number of technical inspection centers reached 12 centers. The first quarter of 2021 will witness the completion of the construction and operation of three new stations, in addition to five other stations to be completed in year 2021. Al Muhannadi explained that the company has a dynamic plan for the construction of new petrol stations, which will be periodically reviewed according to the demand conditions and the need for petrol stations. Based on the expansion of the petrol stations construction as mentioned above, the share of WOQOD in the petroleum retail market increased by 3% to about 85% compared to the previous year 2019. (QNB FS Research, QSE, Peninsula Qatar)

- **ABQK posts 37.2% YoY increase but 13.1% QoQ decline in net profit in 4Q2020, above our estimate** – Ahli Bank's (ABQK) net profit rose 37.2% YoY (but declined 13.1% on QoQ basis) to QR179.3mn in 4Q2020, above our estimate of QR134.0mn (variation of +33.8%). In FY2020, ABQK posted net profit of QR680.1mn as compared to QR675.2mn in FY2019. EPS amounted to QR0.280 in FY2020 as compared to QR0.278 in FY2019. ABQK's Board of Directors has proposed a cash dividend of 15% (QR0.15 per share) as the dividend distribution for the year 2020. These results are based on the audited financial statements, which are subject to the final approval of the QCB and the shareholders in the General Assembly. Commenting on the results, ABQK's Chairman and Managing Director, Sheikh Faisal bin AbdulAziz bin Jassem Al-Thani stated, "Total assets went up from QR43,915mn to QR47,555mn, recording an 8% growth from December 2019 level. Loans and advances went up from QR31,591mn to QR33,513mn, recording a 6% growth from December 2019 level. Net interest income for the full year increased by 18% year-over-year." The Chairman also noted that ABQK continues with a conservative policy loan loss provisioning by increasing the net provisions charge from QR131.97mn in 2019 to QR247.64mn for 2020. The additional provisions were taken as a precautionary measure to meet the Covid-19 and economic challenges. ABQK's CEO, Hassan Ahmed AlEfrangi said, "ABQK delivered another steady financial performance for the year 2020. The resilience shown by the bank is a testament to the Bank's prudent balance sheet management, particularly as it came under the backdrop of Covid-19 pandemic". AlEfrangi added, "ABQK continued to implement its strategy while achieving important milestones such as improvement in financial performance, an increase in the Bank's business, in

addition to the successful completion of the fourth bond issuance for \$500mn under its \$2bn EMTN Programme in the international debt capital markets. This demonstrates a continued vote of confidence from international investors in both Qatar and ABQK. Furthermore, ABQK successfully launched a redesigned online and mobile banking platform with an easy user interface to enhance the digital banking experience of its customers. A new social media platform has also been launched to stay engaged with the customers. Our primary focus was the development of Qatari nationals, and the Bank managed to increase the Qatarization percentage significantly in line with Qatar's National Vision 2030. (QNB FS Research, QSE, Gulf-Times.com)

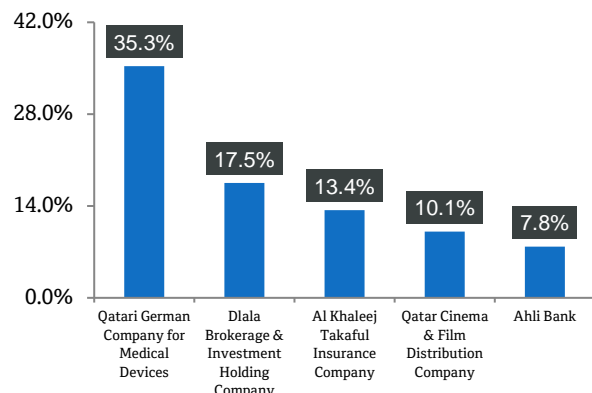
- **ORDS announces date to pay interest to bondholders** – Ooredoo (ORDS) announced that Ooredoo International Finance Limited (OIFL), its wholly-owned subsidiary, pursuant to the Terms and Conditions of the Notes and the Final Terms, will pay its Global Medium Term Note (GMTN) holders' interest payment on February 22, 2021. (QSE)
- **BRES signs a financing agreement with QIBK** – Barwa Real Estate company (BRES) has announced the signing of a long-term financing agreement with Qatar Islamic Bank (QIBK) worth QR600mn. The purpose of the agreement is to finance part of its capital Expenditure for the group's projects. Noting that there is no conflict of interest between the contracting parties to this agreement. (QSE)
- **Potential acquisition by GWCS' subsidiary** – In compliance with the acquisition and merger code issued by Qatar Financial Markets Authority No. (2) for the year 2014, including Article No (5) which states "A listed company must immediately disclose to the authority and the market its intention to submit a potential offer and any initial understanding of a potential offer that has been made among the concerned persons". Accordingly, Gulf Warehousing Company (GWCS) would like to disclose its intention (possible proposal) for an indirect acquisition by a subsidiary of GWC Q.P.S.C (GWC Chemicals LLC) a fully owned entity, which intends to acquire Aerochem Logistics WLL and their chemical storage facility for the purpose of expanding its activities. (QSE)
- **QIGD to holds its investors relation conference call on February 04** – Qatari Investors Group (QIGD) announced that the conference call with the Investors to discuss the financial results for the annual 2020 will be held on February 04, 2021 at 01:30 pm, Doha Time. (QSE)
- **QIGD board of directors to meet on February 01** – The Qatari Investors Group (QIGD) has announced that its board of directors will be holding a meeting on February 01, 2021 to discuss the Financial statements for the period ended on December 31, 2020. (QSE)
- **ORDS to disclose its annual financial results on February 14** – Ooredoo (ORDS) discloses its financial statement for the period ending December 31, 2020 on February 14, 2021. (QSE)
- **VFQS to announce 2020 results on February 2 and to hold investor relations conference call on February 3** – Vodafone Qatar (VFQS) has announced that its board of directors will meet on February 2 to approve the company's financial results for the financial year ended December 31, 2020. The board will also consider other items included on the agenda for the

meeting. The results will be made publicly available on Vodafone Qatar's website at [www.vodafone.qa](http://www.vodafone.qa) and on the Qatar Stock Exchange website at [www.qe.com.qa](http://www.qe.com.qa). (Gulf-Times.com)

- **IHGS to hold its investors relation conference call on January 27** – Inma Holding (IHGS) announced that the conference call with the Investors to discuss the financial results for the annual 2020 will be held on January 27, 2021 at 01:30 pm, Doha Time. (QSE)
- **NLCS to hold its investors relation conference call on February 01** – Alijarah Holding (NLCS) announced that the conference call with the Investors to discuss the financial results for the annual 2020 will be held on February 01, 2021 at 01:30 pm, Doha Time. (QSE)
- **UDCD to disclose its annual financial results on February 03** – United Development Company (UDCD) will disclose its financial statement for the period ending December 31, 2020 on February 03, 2021. (QSE)
- **QEWS to disclose its annual financial results on February 14** – Qatar Electricity & Water Company (QEWS) will disclose its financial statement for the period ending December 31, 2020 on February 14, 2021. (QSE)
- **QNCD to hold its investors relation conference call on February 01** – Qatar National Cement Company (QNCD) announced that the conference call with the Investors to discuss the financial results for the annual 2020 will be held on February 01, 2021 at 12:00 pm, Doha Time. (QSE)
- **QGTS to hold board of directors meeting on February 07** – Qatar Gas Transport Company Ltd. (QGTS, Nakilat) has announced that its board of directors will be holding a meeting on February 07, 2021 to discuss the financial statements for the period ending December 31, 2020. (QSE)
- **QGTS to hold its investors relation conference call on February 08** – Qatar Gas Transport Company Ltd. (QGTS, Nakilat) announced that the conference call with the Investors to discuss the financial results for the annual 2020 will be held on February 08, 2021 at 01:30 pm, Doha Time. (QSE)
- **ABQK to hold its investors relation conference call on January 21** – Ahli Bank (ABQK) announced that the conference call with the Investors to discuss the financial results for the annual 2020 will be held on January 21, 2021 at 12:00 pm, Doha Time. (QSE)
- **KCBK to hold its investors relation conference call on January 31** – Al Khalij Commercial Bank (KCBK) announced that the conference call with the Investors to discuss the financial results for the Annual 2020 will be held on January 31, 2021 at 01:30 pm, Doha Time. (QSE)
- **ORDS to hold its investors relation conference call on February 15** – Ooredoo (ORDS) announced that the conference call with the Investors to discuss the financial results for the annual 2020 will be held on February 15, 2021 at 02:00 pm, Doha Time. (QSE)
- **QCFS to disclose its annual financial results on February 08** – Qatar Cinema & Film Distribution Company (QCFS) will disclose its financial statement for the period ending December 31, 2020 on February 08, 2021. (QSE)
- **IQCD board of directors meeting on February 08** – Industries Qatar (IQCD) has announced that its board of directors will be holding a meeting on February 08, 2021 to discuss the financial results of the company for the financial year ended December 31, 2020 and other items related to year-end closing activities. (QSE)
- **Al Rayan Qatar ETF to disclose its annual financial statements on January 28** – Al Rayan Qatar ETF will disclose its financial statements for the year ended December 31, 2020 on January 28, 2021 (QSE)

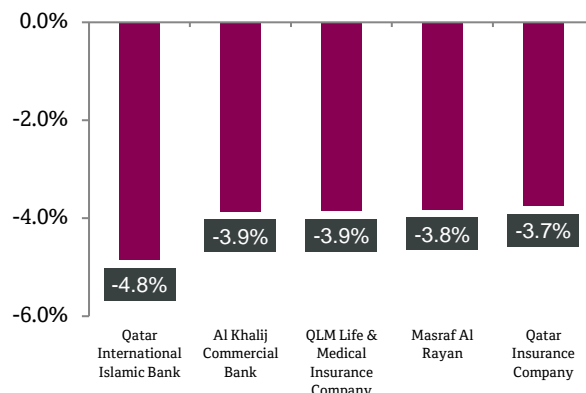
# Qatar Stock Exchange

## Top Gainers



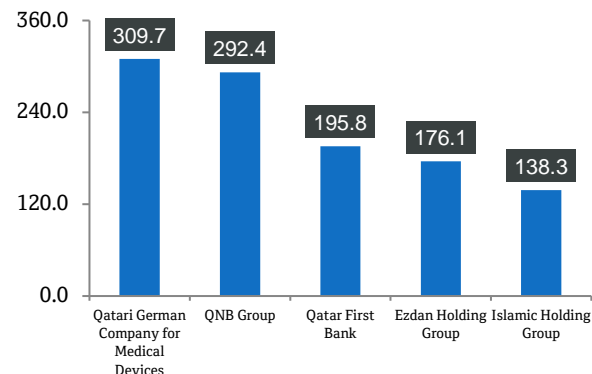
Source: Qatar Stock Exchange (QSE)

## Top Decliners



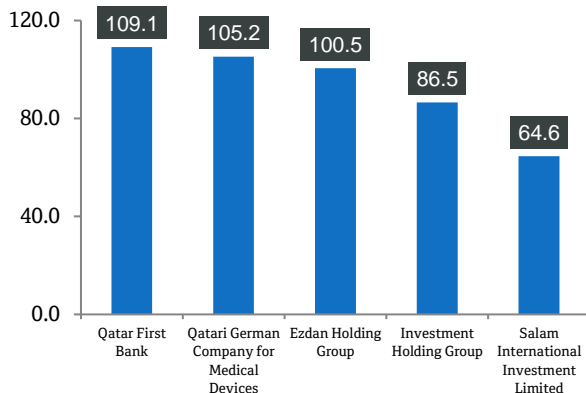
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



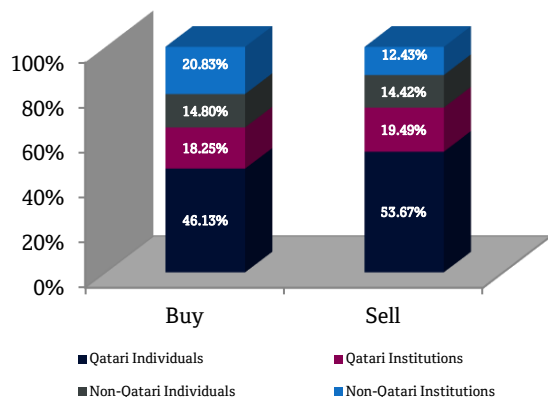
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



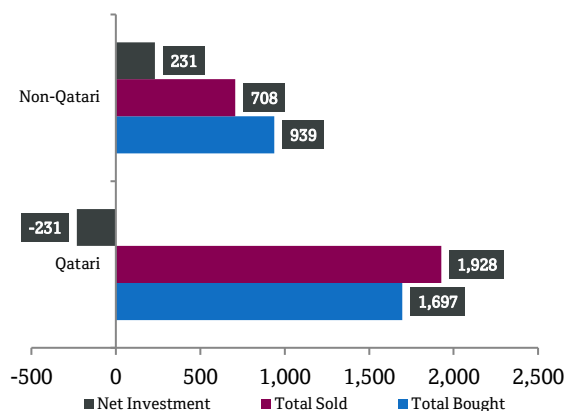
Source: Qatar Stock Exchange (QSE)

## 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 for this week by 1.63% from the previous week and printed last at 10,736.35 points. The Index reached just below the 11,000 point we mentioned in the previous week's comment. However, the general may have started a corrective wave against the major uptrend. Last week, a bearish reversal candlestick has been created, suggesting the expected healthy correction after the recent rally. We keep our support level to the 10,200 level, and the resistance at the 11,000 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 January 21	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	18.25	(1.99)	2.36	168,565	15.3	2.2	3.3
Qatar Islamic Bank	17.10	(2.56)	(0.06)	40,406	14.2	2.2	3.1
Commercial Bank of Qatar	4.41	(1.12)	0.23	17,848	12.3	1.0	4.5
Doha Bank	2.38	(1.82)	0.34	7,364	15.0	0.8	N/A
Al Ahli Bank	3.80	7.81	10.10	9,221	13.6	1.5	3.8
Qatar International Islamic Bank	9.03	(4.85)	(0.24)	13,669	15.5	2.2	4.7
Masraf Al Rayan	4.40	(3.82)	(2.80)	33,023	15.2	2.3	5.1
Al Khaliiji Bank	2.09	(3.86)	13.71	7,524	11.9	1.2	3.6
Qatar First Bank	1.84	1.66	6.62	1,285	N/A	2.7	N/A
National Leasing	1.25	0.00	0.32	617	32.7	0.9	4.0
Dlala Holding	2.02	17.49	12.65	575	N/A	2.8	N/A
Qatar & Oman Investment	0.86	(0.12)	(3.49)	270	21.4	0.9	2.3
Islamic Holding Group	5.26	2.19	2.87	298	54.2	2.1	N/A
<b>Banking and Financial Services</b>				<b>300,662</b>			
Zad Holding	15.00	0.00	0.60	3,555	17.6	2.4	5.7
Qatar German Co. for Medical Devices	3.22	35.34	43.99	372	N/A	12.4	N/A
Salam International Investment	0.65	1.09	(0.15)	743	N/A	0.5	N/A
Baladna	1.73	(0.75)	(3.35)	3,289	N/A	1.5	1.2
Medicare Group	8.77	(1.70)	(0.81)	2,468	30.1	2.5	20.5
Qatar Cinema & Film Distribution	3.89	10.11	(2.63)	244	55.8	0.2	2.6
Qatar Fuel	19.00	(1.04)	1.71	18,891	26.6	2.3	4.2
Qatar Meat and Livestock	6.20	(1.27)	(1.93)	1,116	13.0	2.7	4.8
Mannai Corp.	2.99	0.67	(0.37)	1,364	N/A	0.7	6.7
Al Meera Consumer Goods	20.45	(2.15)	(1.26)	4,090	20.2	2.7	4.2
<b>Consumer Goods and Services</b>				<b>36,131</b>			
Qatar Industrial Manufacturing	3.14	(1.69)	(2.27)	1,490	18.2	0.9	4.8
Qatar National Cement	4.20	(2.37)	1.13	2,743	22.6	0.9	7.1
Industries Qatar	12.05	(0.41)	10.86	72,903	49.7	2.2	3.3
Qatari Investors Group	1.83	1.39	1.05	2,275	29.1	0.8	3.0
Qatar Electricity and Water	18.30	(0.54)	2.52	20,130	13.4	2.2	4.2
Aamal	0.86	2.38	0.58	5,418	34.9	0.7	4.7
Gulf International Services	1.67	(1.59)	(2.62)	3,104	53.1	0.9	N/A
Mesaieed Petrochemical Holding	2.05	(1.87)	(0.05)	25,704	24.9	1.6	3.4
Invesment Holding Group	0.57	0.88	(4.67)	474	10.0	0.6	N/A
Qatar Aluminum Manufacturing	0.98	(0.31)	0.93	5,446	N/A	1.0	1.0
<b>Industrials</b>				<b>139,687</b>			
Qatar Insurance	2.49	(3.75)	5.42	8,133	N/A	1.1	6.0
Doha Insurance	1.54	2.80	10.63	770	14.3	0.7	5.2
Qatar General Insurance & Reinsurance	2.59	(2.04)	(2.63)	2,266	N/A	0.5	N/A
Al Khaleej Takaful Insurance	2.19	13.39	15.60	560	18.8	1.0	2.3
Qatar Islamic Insurance	7.00	(1.10)	1.45	1,050	14.6	2.8	5.4
<b>Insurance</b>				<b>12,779</b>			
United Development	1.68	4.48	1.51	5,949	29.6	0.5	3.0
Barwa Real Estate	3.41	(3.40)	0.35	13,281	9.4	0.7	5.9
Ezdan Real Estate	1.77	5.24	(0.51)	46,870	N/A	1.5	N/A
Mazaya Qatar Real Estate Development	1.29	(0.85)	1.74	1,488	49.8	1.2	N/A
<b>Real Estate</b>				<b>67,587</b>			
Ooredoo	8.43	0.11	12.09	27,000	14.2	1.2	3.0
Vodafone Qatar	1.45	0.07	8.29	6,129	38.2	1.4	3.4
<b>Telecoms</b>				<b>33,129</b>			
Qatar Navigation (Milaha)	7.77	(1.65)	9.54	8,899	17.2	0.6	3.9
Gulf Warehousing	5.19	(0.48)	1.88	304	12.8	1.6	3.9
Qatar Gas Transport (Nakilat)	3.47	0.43	9.06	19,214	16.4	2.9	2.9
<b>Transportation</b>				<b>28,417</b>			
<b>Qatar Exchange</b>				<b>622,450</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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