

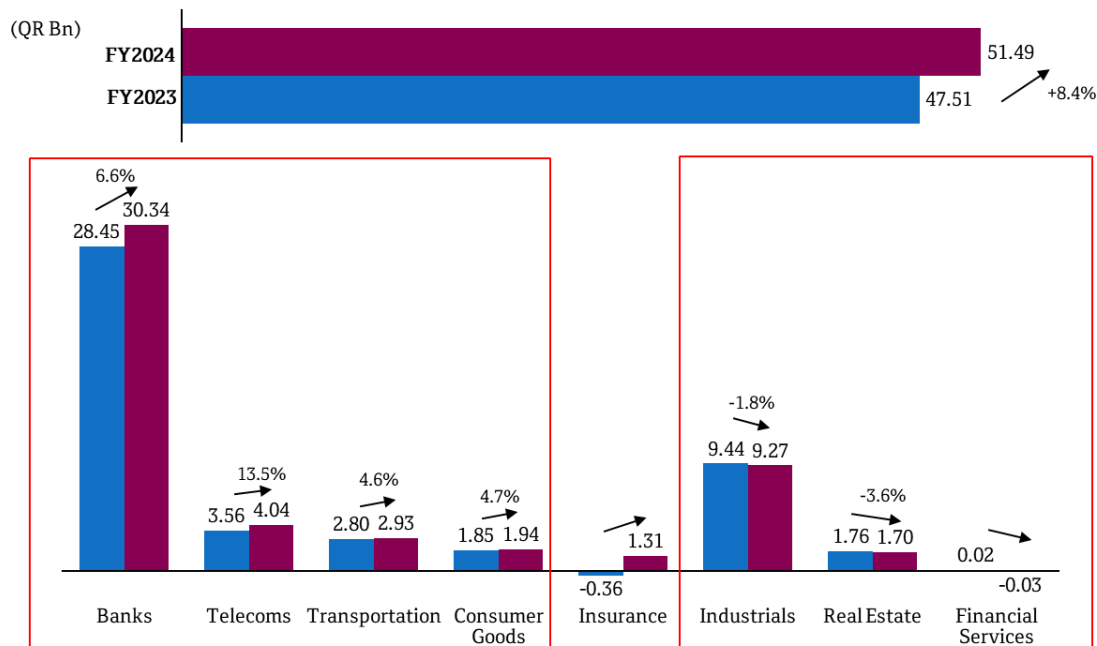
QSE Posts Robust 4Q/FY2024 Profit Growth; Valuation Thesis Bolstered

While companies listed on the QSE posted double-digit earnings growth during 4Q2024 and upper-single-digit profit expansion for the full year, the market has continued to move sideways. We believe the continued growth in earnings without a commensurate increase in the index level enhances the relative valuation case of the Qatari bourse further. Aggregate earnings rose 16.2% during 4Q2024 to QR11.5bn, with a strong contribution from the insurance sector, which flipped from a QR1.2bn loss in 4Q2023 to QR313.5mn in profits. Most sectors saw positive earnings growth, but industrials and consumer goods/services recorded declines while financial services turned red. Bulk of the growth emanated from margin improvement as the QSE aggregate top-line inched up 1.5% in 4Q2024. Full-year earnings on the QSE increased 8.4% to QR51.5bn, while the aggregate top-line edged up by 2.2% to QR189.7bn in 2024. About 54% or QR27.7bn (FY2023: 56% or QR26.6bn) of earnings were paid out as dividends, a 4.0% increase from FY2023.

Snapshot Of The FY2024 Earnings Season

- Performance was mixed with five of the eight sectors exhibiting positive earnings growth
- The Insurance sector recovered to a profit from a loss
- The Financial Services flipped a profit to a loss
- All banks recorded earnings growth
- Five companies recorded losses: Two Consumers Goods & Services, two Financial Services and one Real Estate.
- 38 of the 53 listed companies registered positive earnings growth
- 11 (FY2023: 10) out of the 53 QSE-listed companies did not pay a dividend

QSE Sector Earnings: FY2024 vs. FY2023

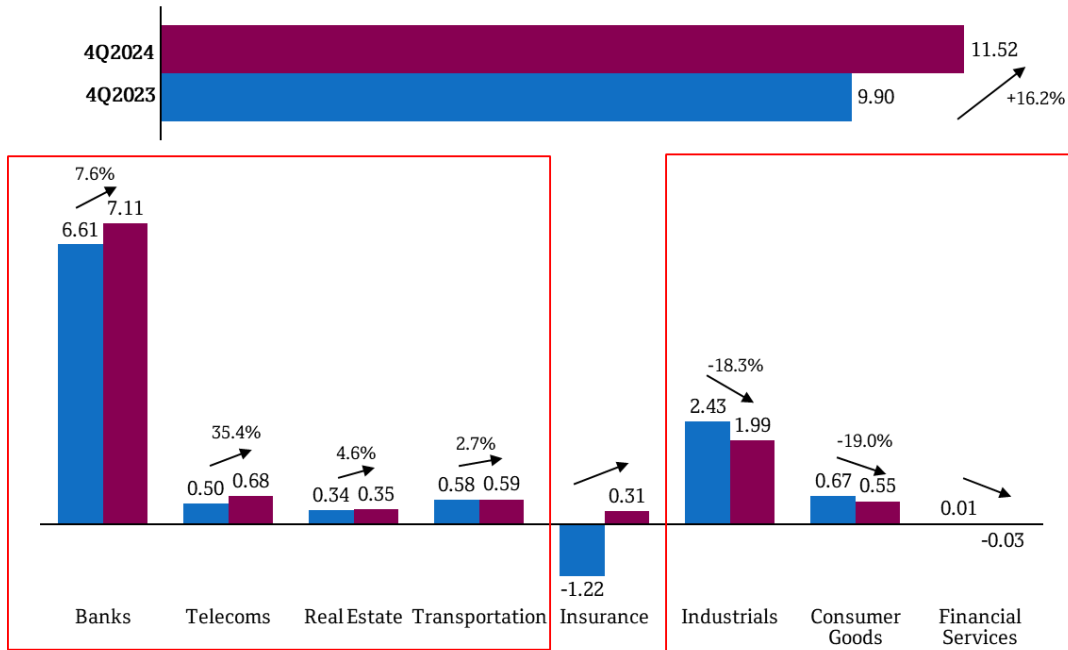


Source: QSE, QNBFS Research

Snapshot Of The 4Q2024 Earnings Season

- Five of the eight QSE sectors exhibited positive earnings growth YoY
- The Insurance sector recovered to profits from losses
- The Financial Services flipped profits to losses
- Eight of the nine banks reported earnings growth
- 27 (FY2023: 20) companies registered positive earnings growth YoY
- One company flipped losses to profits
- Two companies from the Consumers Goods & Services sector and three companies from the Financial Services sector reported losses
- All four companies in the Financial Services sector experienced a fall in earnings, with three of them recording losses

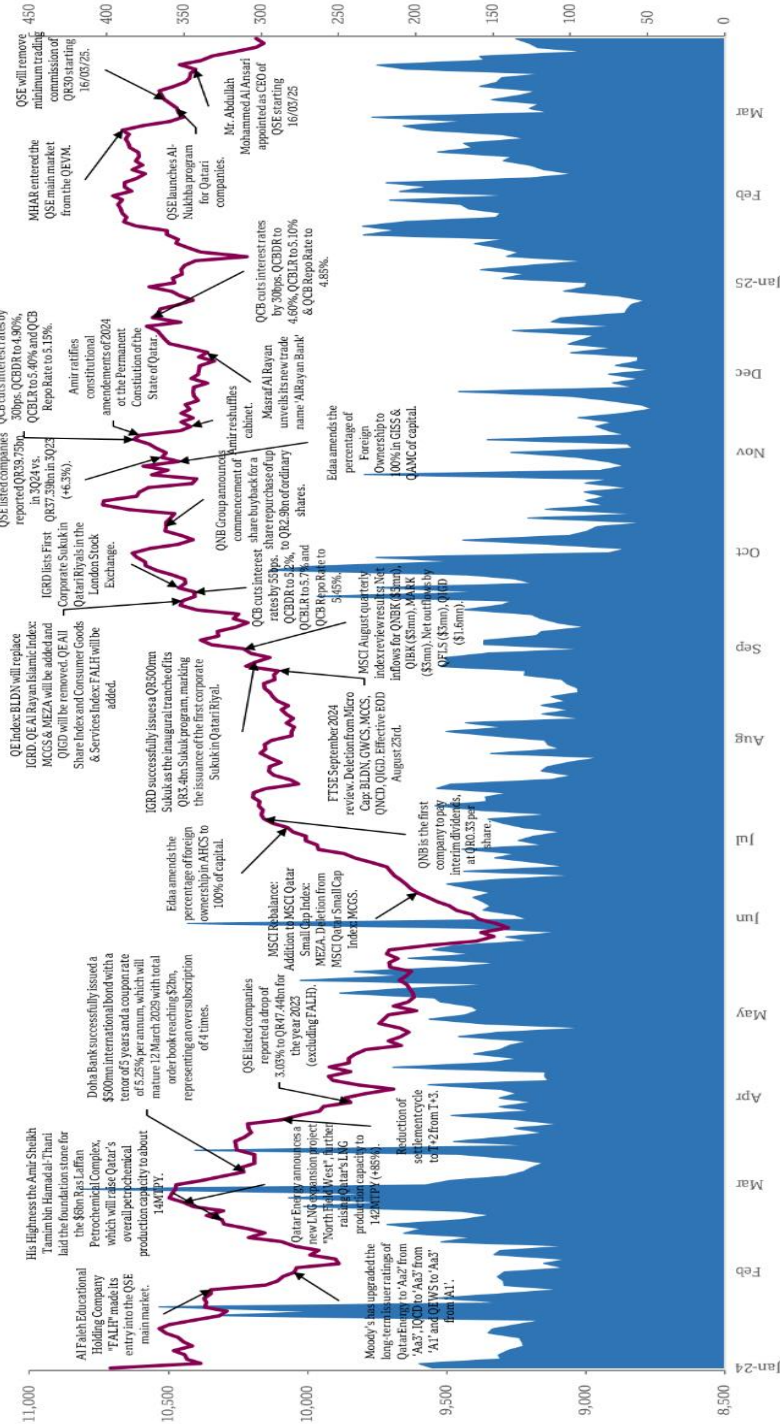
QSE Sector Earnings: 4Q2024 vs. 4Q2023



Source: QSE,

QNBFS Research

QSE Index Performance, Volume & Major Events (1 Year)



Source: Bloomberg, QNBFS Research

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Banking Sector

Lower CoR Generally Aided the Bottom-Line

Highlights:

- **The banking sector posted an increase in aggregate earnings YoY in 4Q2024, but dropped sequentially.** For 4Q2024, the banking sector posted a +7.6/-14.6% YoY/QoQ growth in aggregate headline net income.
- **The Banks & Financial Services Index outperformed the QSE Index and gained by 0.9% (QSE Index: -0.4%) in 4Q2024.**
- **The banking sector is currently trading at a P/B multiple of 1.3x with an average RoE of 12.5% vs. 1.3x KSA (RoE: 13.4%), 1.3x UAE (RoE: 15.4%) and 1.5x Kuwait (RoE: 7.5%);** Qatar banks appear to be expensive based on a P/B-to-RoE of 10.2x vs. KSA and UAE. The sector offers a 2025e dividend yield of 4.3% vs. the QSE's DY of 5.1%.

Revenue:

- **Aggregate revenue increased by 2.0% YoY in 4Q2024 to QR16.7bn, driven mainly by non-funded income.** Aggregate increase was attributable to QNB Group (QNBK), followed by Qatar Islamic Bank (QIBK). QIBK's revenue increased by 6.3% on strong non-funded income. On the other hand, Commercial Bank of Qatar's (CBQK) revenue dropped by 35.2% due to 127bps compression in NIMs. DHBK's revenue dropped by 7.8% because of 35bps compression in NIMs and investment losses.
- **Aggregate revenue moved up by 2.4% sequentially in 4Q2024.** Aggregate increase was mainly attributable to an increase in non-funded income and flattish net interest & investment income.
- **NIMs, on a YoY/QoQ basis on average compressed.** In aggregate, net interest margin compressed by 24/18bps to 2.21% YoY/QoQ.

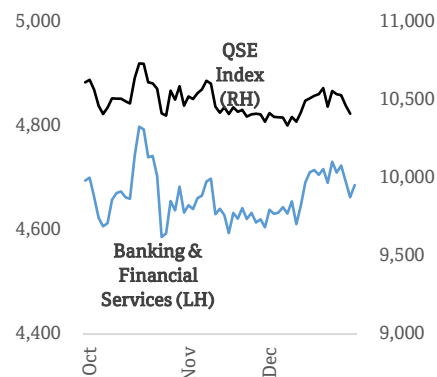
Earnings:

- **Aggregate 4Q2024 net income increased by 7.6% YoY to QR7.1bn due to lower CoR; increase in the bottom-line varied among banks with some registering lower CoR, while others improving non-funded income.** All banks witnessed their bottom-line increase with CBQK being the exception. **Qatar International Islamic Bank's (QIIB)** net income grew by 17.1% on the back of margin expansion and a large increase in non-funded income. QIBK's net income gained by 7.2% due to booking lower CoR. Finally, **QNB Group's (QNBK)** bottom-line expanded by 10.1%.
- **Aggregate net income of banks dropped by 14.6% sequentially in 4Q2024.** This was due to a combination of higher CoR and margin pressure. All banks witnessed their profitability drop with the exception of QIBK; QIBK's net income increased by 11.7% on lower CoR.

Balance Sheet:

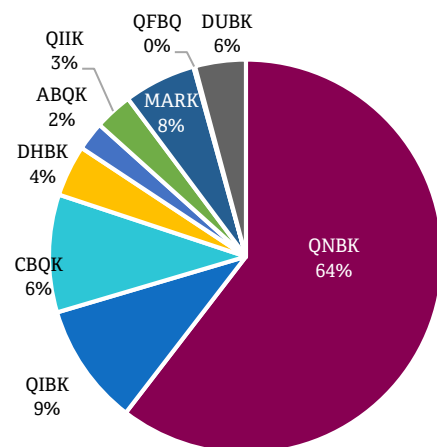
- **Loans experienced an increase YoY, but was flat QoQ; loans picked up pace with CBQK being the exception.** The loan book grew by 5.6% YoY (flat sequentially) to QR1.46trn in 4Q2024. Dukhan Bank's (DUBK) loan book expanded by 11.1% YoY (+1.6% QoQ) followed by Qatar International Islamic Bank's (QIIB) +7.7% (+0.7% QoQ). Moreover, QNB Group's (QNBK) loan portfolio grew by 6.8% YoY (+0.6% QoQ), contributing 74/93% to total incremental loan book growth YoY/QoQ.
- **Deposits also increased YoY, but receded sequentially.** Aggregate deposits increased by 4.4% YoY (declined 1.9% QoQ) reaching QR1.41trn; Masraf Al Rayan's (MARK) deposits expanded the most, growing by 16.1% YoY (-0.9% QoQ). Ahli Bank's (ABQK) deposits expanded by 8.5% YoY (+4.7% QoQ) followed by DUBK +6.9/+1.3%, YoY/sequentially.
- **Capitalization levels of Qatar banks remained robust.** Average CAR came in at a robust 19.8% with all banks generating strong CARs.

Sector Index Performance for 4Q2024



Source: Bloomberg

4Q2024 Sector Revenue Contribution



Net Income

Ticker	Company	4Q2023	3Q2024	4Q2024	YoY	QoQ	2023	2024	YoY
QNBK	Qatar National Bank	3,638,267	4,549,128	4,005,938	10.1%	-11.9%	15,511,337	16,716,882	7.8%
QIBK	Qatar Islamic Bank	1,249,959	1,199,917	1,340,284	7.2%	11.7%	4,305,205	4,605,321	7.0%
CBQK	Commercial Bank of Qatar	733,242	770,296	690,823	-5.8%	-10.3%	3,010,227	3,032,071	0.7%
DHBK	Doha Bank	142,625	258,080	161,046	12.9%	-37.6%	769,478	851,456	10.7%
ABQK	Al Ahli Bank	221,187	264,141	244,473	10.5%	-7.4%	836,505	891,624	6.6%
QIIK	Qatar International Islamic Bank	187,775	385,331	219,876	17.1%	-42.9%	1,164,671	1,260,270	8.2%
MARK	Masraf Al Rayan	214,077	499,162	218,851	2.2%	-56.2%	1,451,722	1,507,071	3.8%
QFBQ	Lesha Bank	27,624	42,505	31,529	14.1%	-25.8%	94,388	128,165	35.8%
DUBK	Dukhan Bank	194,796	357,271	201,172	3.3%	-43.7%	1,302,151	1,342,586	3.1%
Total		6,609,552	8,325,831	7,113,992	7.6%	(14.6%)	28,445,684	30,335,446	6.6%

Source: Company data; Note: Net Income is in QRmn and are headline net income figures

DPS & Dividend Yield

Ticker	Company	2023		2024		YoY
		DPS	Yield	DPS	Yield	Change
QNBK	Qatar National Bank	0.650	4.08%	0.700	4.39%	7.7%
QIBK	Qatar Islamic Bank	0.725	3.56%	0.800	3.93%	10.3%
CBQK	Commercial Bank of Qatar	0.250	5.95%	0.300	7.13%	20.0%
DHBK	Doha Bank	0.100	5.19%	0.100	5.19%	0.0%
ABQK	Al Ahli Bank	0.250	7.39%	0.250	7.39%	0.0%
QIIK	Qatar International Islamic Bank	0.450	4.38%	0.500	4.87%	11.1%
MARK	Masraf Al Rayan	0.100	4.29%	0.100	4.29%	0.0%
QFBQ	Qatar First Bank	0.000	0.00%	0.050	4.00%	N/A
DUBK	Dukhan Bank	0.160	4.55%	0.160	4.55%	0.0%
Sector						

Source: Company data; Note: DPS is in QR.

Industrials Sector

Sectoral Bottom-Line Drops YoY/QoQ

Highlights:

- GISS announced its intention to list its fully owned subsidiary Al Koot Insurance and Reinsurance Company on the Qatar Stock Exchange as a Qatari Public Shareholding Company.
- The Industrials Index remained flat with a 0.1% drop (QE Index: -0.4%) in 4Q2024.
- Total traded value rose by 10.2% to QR5.9bn in 4Q2024 from QR5.4bn in 3Q2024.
- Sector's current P/E multiple is 15.5x vs. QSE Index's 11.6x, and its dividend yield is 5.6% vs. QSE's 4.7%.

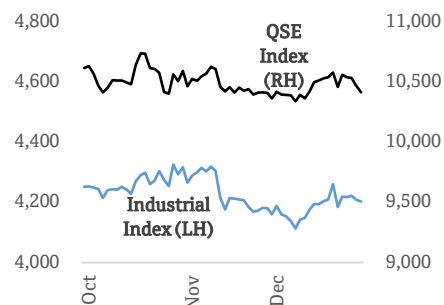
Revenue:

- The industrials top-line stepped up 20.8% to QR7.6bn in 4Q2024 from QR6.3bn reported in the fourth quarter of 2023. IGRD stood out this quarter as it moved the sectoral bottom line substantially (accounting for QR570.8mn of the sectoral total growth) as it reported revenue of QR1.3bn vs. QR690.0mn in 4Q2023. Following was IQCD with a 19.0% jump to QR3.3bn vs. QR2.8bn. Conversely, MPHIC, AHCS and QNCD's top-line fell 36.6%, 4.8% and 0.4%, respectively. **For FY2024, the sectoral top-line rose 10.1% pushed up primarily by IQCD (+7.7%), IGRD (+44.4%) and GISS (+17.4%).**
- On a QoQ basis, only QNCD and QIGD grew their top-line figures with the sectoral revenue down by 6.4% sequentially. IQCD's top-line slipped 7.5%, QEWS 12.1% and GISS 4.8%.

Earnings & Dividends:

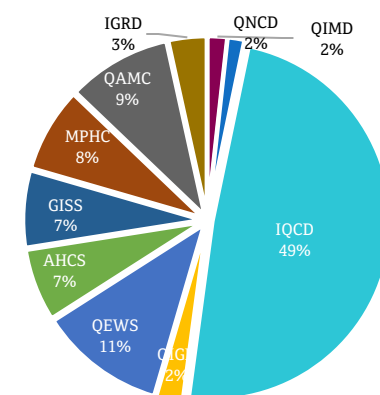
- Half of the industrial companies reported a net profit drop YoY. Sectoral earnings slipped 18.0% to QR2.0bn vs. QR2.4bn. IQCD posted a 32.0% shrinkage in earnings to QR970.3mn from QR1.4bn, primarily due to lower GP margin of 18.9% in 4Q2024 down from 23.2% in 4Q2023. QEWS recorded markedly higher SG&A expenses & finance costs and lower JV income/associate income. On the other hand, GISS flipped a loss of QR48.4mn in 4Q2023 to profit of QR138.4mn in 4Q2024, while QAMC more than doubled its earnings to QR186.8mn (+101.9%). **During FY2024, sectoral bottom-line inched down 1.8% primarily steered by MPHIC (-33.6%) and IQCD (-4.9%).**
- Sequentially, earnings fell 24.5% to QR2.0bn from QR2.6bn, as the majority of companies in the sector recorded declines. QEWS saw a 55.4% contraction in its bottom-line to QR227.1mn in 4Q2024 from QR509.3mn in the previous quarter, as a result of a 12.1% contraction in its top-line and a 127.0% jump in its finance costs.
- In FY2024, sector EPS hiked 37.8% from 2023.
- Sector dividend dipped 3.4% YoY to QR7.6bn. MPHIC lowered its DPS to QR0.06 (-33.7%), QIGD to QR0.13 (-13.3%) and QNCD to QR0.27 (10.0%). On the other hand, QAMC increased its dividends to QR0.08 (+14.3%), GISS to QR0.17 (+13.3%) and AHCS paid dividends of QR0.06 vs. none in FY2023.

Sector Index Performance for 4Q2024



Source: Bloomberg

4Q2024 Sector Revenue Contribution



Source: QSE

Net Income

Ticker	Company	4Q2023	3Q2024	4Q2024	YoY	QoQ	2023	2024	YoY
QIMD	Qatar Industrial Manufacturing Co.	10,211	35,009	34,899	241.8%	(0.3%)	163,037	154,375	(5.3%)
QNCD	Qatar National Cement	53,472	47,550	29,803	(44.3%)	(37.3%)	205,100	159,826	(22.1%)
IQCD	Industries Qatar	1,426,847	1,188,267	970,263	(32.0%)	(18.3%)	4,720,139	4,490,293	(4.9%)
QIGD	Qatari Investors Holding	63,621	47,038	47,569	(25.2%)	1.1%	186,507	165,281	(11.4%)

QEWS	Qatar Electricity & Water	442,425	509,268	227,122	(48.7%)	(55.4%)	1,551,436	1,416,044	(8.7%)
AHCS	Aamal	102,063	114,048	130,136	27.5%	14.1%	367,498	432,548	17.7%
GISS	Gulf International Services	(48,374)	216,170	138,421	N/M	(36.0%)	366,283	711,000	94.1%
MPHC	Mesaieed Petrochemical Holding	233,853	168,310	152,057	(35.0%)	(9.7%)	1,082,690	718,747	(33.6%)
QAMC	Qatar Aluminium Manufacturing	92,481	190,812	186,764	101.9%	(2.1%)	446,009	614,482	37.8%
IGRD	Estithmar Holding Group	45,128	114,686	68,584	52.0%	(40.2%)	347,752	404,323	16.3%
Total		2,421,726	2,631,158	1,985,619	(18.0%)	(24.5%)	9,436,452	9,266,919	(1.8%)

Source: Company data; Note: Net Income is in QR'000

Dividend Per Share & Dividend Yield

Ticker	Company	2023		2024		YoY
		DPS	Yield	DPS	Yield	Change
QIMD	Qatar Industrial Manufacturing Co.	0.13	5.19%	0.13	5.19%	0.0%
QNCD	Qatar National Cement	0.30	8.49%	0.27	7.64%	(10.0%)
IQCD	Industries Qatar	0.78	6.16%	0.74	5.84%	(5.1%)
QIGD	Qatari Investors Holding	0.15	10.14%	0.13	8.78%	(13.3%)
QEWS	Qatar Electricity & Water	0.86	5.81%	0.78	5.27%	(9.3%)
AHCS	Aamal	0.00	0.00%	0.06	6.80%	N/A
GISS	Gulf International Services	0.15	4.89%	0.17	5.54%	13.3%
MPHC	Mesaieed Petrochemical Holding	0.09	5.98%	0.06	3.96%	(33.7%)
QAMC	Qatar Aluminium Manufacturing	0.07	5.46%	0.08	6.25%	14.3%
IGRD	Estithmar Holding Group	0.00	0.00%	0.10	4.2%	0.0%
Total		0.20	5.50%	0.19	5.55%	0.9%

Source: Company data; Note: DPS is in QR.

Consumer Goods & Services Sector

Earnings Drop YoY Pushed by a Dip in Revenue

Highlights:

- **MHAR moved from the QEVM to the main market on 24 February 2025, and its inclusion brought the number of companies in the sector to 14.** Al Mahhar Holding is a Qatari based group focused across energy and infrastructure sectors.
- **FALH's FY1Q2025 results (ending in November 2024) are included in this QSE 4Q2024 analysis.**
- **The consumer goods & services sector index slipped 2.2% (QSE Index: -0.4%) in 4Q2024.**
- **Sector traded value shrunk 14.7% to QR2.8bn in 4Q2024 vs. QR3.2bn in 3Q2024.**
- **Consumer goods & services sector is currently trading at a P/E multiple of 16.3x (vs. QSE Index's P/E of 11.6x) with a dividend yield of 4.9% (vs. QSE's 4.7%).**

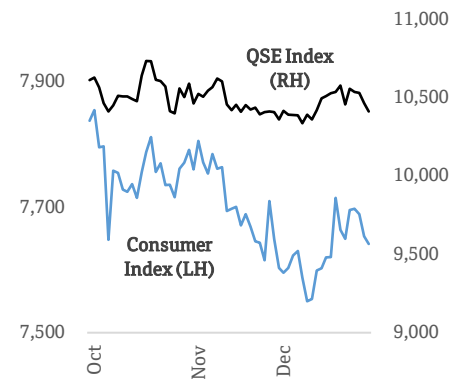
Revenue:

- **Top-line movements were equally divided with half reporting an increase in revenue while the other half reported a decrease.** Sectoral revenue came in at QR10.8bn in 4Q2024 down from QR11.7bn in 4Q2023 (-7.9%). QFLS led the fall with a drop in revenue of 9.6% to QR6.7bn from QR7.4bn in the same quarter of 2023. This was followed by MCCS, reporting a drop of 12.8% to QR1.5bn in 4Q2024 from QR1.7bn in 4Q2023. On the other hand, the new comer – MHAR – registered a 33.9% rise in its revenue to QR237.4mn from QR177.3mn.
- **Sequentially, most companies experienced a growth in their top-line figures but aggregate revenue fell 1.4% from QR10.9bn in 3Q2024.** QFLS's revenue was down 8.2%, ZHCD (-4.3%), WDAM (-14.7%), FALH (-12.4%) and QGMD (-58.3%). However, despite only five companies registering a fall, those companies steered the overall sectoral movement.

Earnings & Dividends:

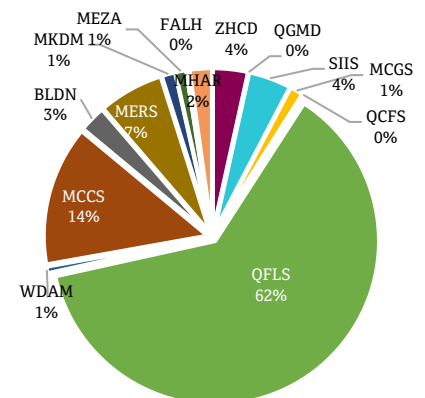
- **The sector's 4Q2024 aggregate bottom-line slid 19.0% to QR545.7mn from QR673.8mn.** WDAM sustained a hit to its bottom-line with a net loss of QR48.9mn in 4Q2024 vs. a net profit of QR23.1mn in 4Q2023. The bottom-line shift followed a revenue drop of 48.7% to QR70.3mn, which was not enough to cover the cost of sales of QR78.1mn. In addition, WDAM's other income slipped -95.2% weakening the bottom-line further. QGMD also flipped its profits to losses of QR67.7mn from a profit of QR1.2mn in 4Q2023, influenced by a fall in revenue of 72.7% and a hefty net interest expense of QR10.3mn vs. only QR0.3mn in 4Q2023. MCCS's earnings were down 14.5%, SIIS (-33.2%), MERS (-1.7%), BLDN (-2.4%), QCFS (-96.9%) and FALH (-1.3%). **During the FY2024, sectoral profit grew 4.7%.** QGMD was down to a loss of QR68.5mn, WDAM to a deeper loss of QR56.2mn, MCGS down 8.6% and QCFS down 4.7%. BLDN and QFLS led the gains, moving up 68.8% and 7.0%, respectively.
- **On a QoQ basis, earnings climbed 22.0% to QR545.7mn from QR447.2mn in the previous quarter.** MCCS shifted its bottom-line to a profit of QR108.6mn in 4Q2024 from a loss of QR4.9mn in 3Q2024 as its revenues grew 17.9%, operating expenses shrunk 20.9% and other income of QR7.7mn (+71.9%) further guided the bottom-line toward recovery. MERS also assisted in sectoral sequential growth. The company more than doubled its bottom-line to QR64.3mn vs. QR29.1mn steered by its revenue growth of 8.9% (4Q2024: QR694.7mn, 3Q2024: QR638.1mn).
- **In FY2024, sector EPS increased 3.9% from 2023.**
- **Sector dividend fell slightly by 1.7% YoY in 2024 to QR1.5bn.** MCGS and FALH reduced their DPS to QR0.20 and QR0.02, respectively. BLDN paid no cash

Sector Index Performance for 4Q2024



Source: Bloomberg

4Q2024 Sector Revenue Contribution



Source: QSE

dividends in 2024 vs. QR0.07 in 2023. SIIS paid a dividend of QR0.04 (+33.3%), QFLS QR1.00 (+11.1%), MHAR QR0.11 (+10.0%) and ZHCD QR0.70 (+7.7%).

Net Income

Ticker	Company	4Q2023	3Q2024	4Q2024	YoY	QoQ	2023	2024	YoY
ZHCD	Zad Holding	63,091	42,378	71,045	12.6%	67.6%	195,289	206,550	5.8%
QGMD	Qatari German Co. for Medical Devices	1,162	(1,687)	(67,661)	N/M	N/A	1,336	(68,486)	N/M
SIIS	Salam International Investment	28,536	5,554	19,064	(33.2%)	243.2%	41,516	51,392	23.8%
MCGS	Medicare Group	6,754	24,746	24,027	255.7%	(2.9%)	65,701	60,057	(8.6%)
QCFS	Qatar Cinema & Film Distribution	497	1,164	15	(96.9%)	(98.7%)	4,381	4,177	(4.7%)
QFLS	Qatar Fuel	272,344	289,377	281,132	3.2%	(2.8%)	983,957	1,052,432	6.7%
WDAM	Widam Food Company	23,085	(10,429)	(48,876)	N/M	368.7%	(36,218)	(56,203)	55.2%
MCCS	Mannai Corporation	127,000	(4,909)	108,551	(14.5%)	N/M	169,693	171,052	0.8%
BLDN	Baladna	45,073	40,594	43,998	(2.4%)	8.4%	109,629	185,012	68.8%
MERS	Al Meera Consumer Goods & Services	65,358	29,100	64,265	(1.7%)	120.8%	181,147	184,032	1.6%
MKDM	Mekdam Holding Group	13,351	8,255	15,296	14.6%	85.3%	36,272	38,909	7.3%
MEZA	Meeza	14,199	12,113	18,432	29.8%	52.2%	60,216	60,430	0.4%
FALH	Al Faleh Educational Holding	6,652	1,072	6,567	(1.3%)	512.4%	12,021	12,404	3.2%
MHAR	Al Mahhar Holding	6,670	9,839	9,820	47.3%	(0.2%)	28,165	38,079	35.2%
	Total	673,772	447,168	545,674	(19.0%)	22.0%	1,853,105	1,939,837	4.7%

Source: Company data; Note: Net Income is in QR'000.

DPS & Dividend Yield

Ticker	Company	2023		2024		YoY
		DPS	Yield	DPS	Yield	Change
ZHCD	Zad Holding	0.65	4.38%	0.70	4.71%	7.7%
QGMD	Qatari German Co. for Medical Devices	0.00	0.0%	0.00	0.0%	0.0%
SIIS	Salam International Investment	0.03	4.63%	0.04	6.17%	33.3%
MCGS	Medicare Group	0.22	4.89%	0.20	4.40%	(10.0%)
QCFS	Qatar Cinema & Film Distribution	0.07	2.91%	0.07	2.91%	0.0%
QFLS	Qatar Fuel	0.90	6.06%	1.00	6.74%	11.1%
WDAM	Widam Food Company	0.00	0.0%	0.00	0.0%	0.0%
MCCS	Mannai Corporation	0.25	7.07%	0.25	7.07%	0.0%
BLDN	Baladna	0.07	5.89%	0.00	0.0%	N/A
MERS	Al Meera Consumer Goods & Services	0.00	0.0%	0.00	0.0%	0.0%
MKDM	Mekdam Holding Group	0.00	0.0%	0.00	0.0%	0.0%
MEZA	Meeza	0.08	2.69%	0.08	2.69%	0.0%
FALH	Al Faleh Educational Holding	0.03	4.46%	0.02	2.68%	(40.0%)
MHAR	Al Mahhar Holding	0.10	4.17%	0.11	4.58%	10.0%
	Sector	0.22	4.95%	0.22	4.90%	(1.7%)

Source: Company data; Note: DPS is in QR.

Insurance Sector

QATI and DOHI Supports Overall Profitability

Highlights:

- QATI's and DOHI's large increase in insurance revenues have ensured a significant net income upside during 4Q2024 supporting overall profitability up YoY for 4Q2024 for the insurance sector. Conventional Insurance companies continue to significantly outperform Islamic Insurance companies. Overall, conventional insurance companies (QATI, DOHI, QLMI and QGRI) net profit made a significant turnaround YoY, while Islamic insurance companies (AKHI, QISI and BEMA) witnessed a yearly rise in net profit by 2.0% during 4Q2024.
- QATI accounted for 62% of insurance revenue during 4Q2024 and during the year has completed the strategic restructuring of its international business by exiting from all loss-making and low margin businesses. This restructuring has positioned QIC Group to more stability and profitability, with controlled exposure to the UK motor market as a reinsurer instead of being a direct insurer. QIC Group's domestic and regional gross written premiums increased by 39% YoY in 2024 and now accounts for 52% of the Group's total premiums, compared to less than 20% in 2021. Double digit growth emerged from UAE and Oman and the regional markets present significant growth opportunities going forward.
- The Insurance Index declined by 3.3% (QSE Index: -0.4%) in 4Q2024 after it went up by 7.1% in 3Q2024.
- Traded value in the sector grew 14.9% to QR698.1mn in 4Q2024 from QR607.7mn in 3Q2024.
- Insurance sector is currently trading at a P/E multiple of 8.9x (vs. QSE Index's P/E of 13.6x) with a dividend yield of 5.2% (vs. QSE's 4.7%).

Revenue:

- The insurance sector's revenue in 4Q2024 increased 2.5% YoY to reach QR3.50bn from QR3.41bn, driven mainly by insurance revenue gains from DOHI (+20.5%) and QGRI (+37.0%). Conventional insurance companies accounted for 90.0% of overall insurance revenue during 4Q2024, while Islamic insurance companies accounted for only 10.0%.
- Conventional insurance companies' revenue moved up 1.2% YoY to reach QR3.15bn from QR3.11bn, while Islamic insurance companies' revenue increased by 16.2% (BEMA up 32.7% and AKHI up 18.1%) during 4Q2024 to reach QR349.9mn from QR301.2mn achieved during 4Q2023.

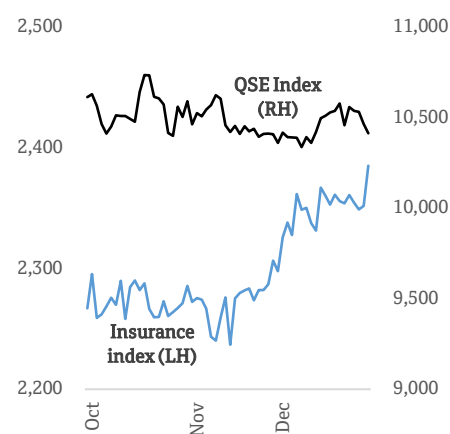
Earnings:

- The sector's 4Q2024 net profit made a turnaround YoY to reach QR313.5mn, compared to a net loss for 4Q2023.
- QATI and DOHI were the main contributors to the overall rise in sector bottom-line. QATI net profit increased by 34.0% in 4Q2024 to reach QR207.6mn, while DOHI net profit shot up by 162.0% to reach QR45.0mn.

Net Income

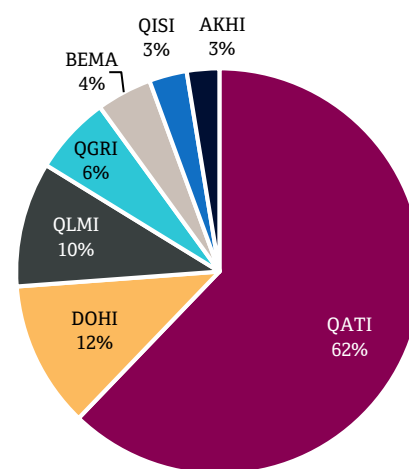
Ticker	Company	4Q2023	3Q2024	4Q2024	YoY	QoQ
QATI	Qatar Insurance	154,880	161,033	207,593	34.0%	28.9%
DOHI	Doha Insurance	17,173	34,410	44,997	162.0%	30.8%
QGRI	Qatar General Insurance & Reinsurance	(1,477,996)	(2,759)	(17,013)	NM	NM
AKHI	Al Khaleej Takaful Group	9,581	18,020	14,924	55.8%	(17.2%)

Sector Index Performance for 4Q2024



Source: Bloomberg

4Q2024 Sector Insurance Revenue Contribution



Source: QSE

QISI	Qatar Islamic Insurance	39,516	34,456	30,116	(23.8%)	(12.6%)
QLMI	Qatar Life & Medical Insurance	23,213	12,783	10,178	(56.2%)	(20.4%)
BEMA	Damaan Islamic Insurance Company	17,353	21,114	22,714	30.9%	7.6%
Total		(1,216,279)	279,058	313,509	NM	12.3%

Source: Company data; Note: Net Income is in QR'000

Dividend Per Share & Dividend Yield

Ticker	Company	2023		2024		YoY
		DPS	Yield	DPS	Yield	Change
QATI	Qatar Insurance	0.100	5.4%	0.100	5.4%	0.0%
DOHI	Doha Insurance	0.175	7.3%	0.175	7.3%	0.0%
QGR1	Qatar General Insurance & Reinsurance	0.0	0.0%	0.0	0.0%	0.0%
AKHI	Al Khaleej Takaful Group	0.120	5.2%	0.150	6.5%	25.0%
QISI	Qatar Islamic Insurance	0.500	5.6%	0.500	5.6%	0.0%
QLMI	Qatar Life & Medical Insurance	0.125	6.3%	0.100	5.1%	(20.0%)
BEMA	Damaan Islamic Insurance Company	0.180	4.7%	0.200	5.2%	11.1%
Total			5.1%		5.2%	

Source: Company data; Note: DPS is in QR.

Telecoms Sector

Impressive Bottom-Line Growth of More Than 30%

Highlights:

- In-line with Qatar's Third National Development Strategy (NDS3) target to establish Qatar as a leader in business environment and digital competitiveness, several important initiatives were announced in 4Q2024. We detail a couple below:
- The QIA announced a deal to combine QNBN and GBI to strengthen digital infrastructure ecosystem. In October 2024, the QIA announced its intention to combine the telecommunications businesses of Qatar National Broadband Network (QNBN) and Gulf Bridge International (GBI), which will supercharge the connectivity platform and attract worldwide cutting-edge AI innovators.
- In September 2024, Ooredoo announced a QR2bn financing deal with local banks to expand its data center capacity to over 120MW in the region – part of its \$1bn data center expansion drive within the region. While finer details have not come to the market regarding how the money & capacity will be allocated among different countries (Qatar, Kuwait, Oman, Iraq, and Tunisia), this announcement further highlights how the nascent data center economy has become an important investment theme driven primarily by migration to the cloud and AI. Global trends show that demand for data center capacity is outpacing supply, which has seen various announcements being made regionally/globally to erect new data centers.
- The Telecoms Index dipped 1.7% in 4Q2024 vs. 3Q2024, a fall greater than the QE Index (-0.4%).
- Total traded value of QR1,323.6mn contributed to a 14.2% jump vs. QR1,158.8mn in 3Q2024.
- The telecoms sector is trading at a 2024 P/E multiple of 11.3x, which is at a discount to the QSE Index's P/E multiple of 11.6x. The sector sports a dividend yield of 5.7% vs. the QSE Index's DY of 4.7%.

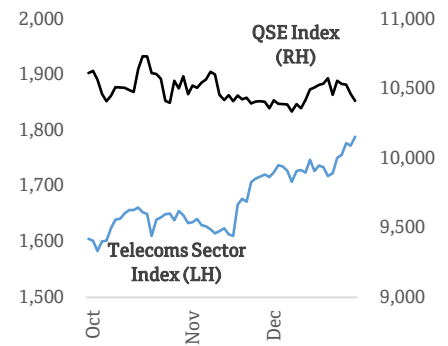
Revenue:

- The telecoms sectors revenue remained flattish YoY at QR6.7bn in 4Q2024 and 4Q2023. ORDS's top-line inched up 0.2%, steered by revenue from rendering of services (+1.8%), despite a fall in sale of telecommunication equipment and equipment rental revenue by 19.0% and 2.8%, respectively. In parallel, VFQS's revenue dipped 1.2%. Revenue for FY2024 expanded 1.9% to QR26.8bn from QR26.3bn pushed by a 1.9% rise in ORDS's revenue and a 2.5% rise in VFQS's revenue.
- Sequentially, sectoral revenue grew 1.2% from QR6.66bn in 3Q2024 to QR6.74bn. All constituents of revenue for ORDS contributed to a 1.3% increase while VFQS's revenue remained relatively flat at QR802.6mn in 4Q2024 as compared to QR801.8mn in 3Q2024 (+0.1%).

Earnings & Dividends:

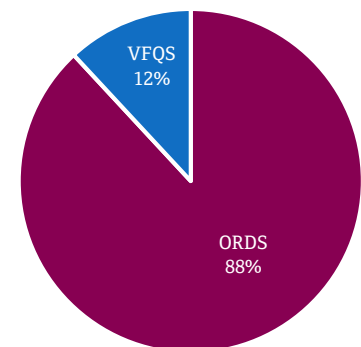
- The sector's aggregate net income jumped up to QR676.5mn in 4Q2024 from QR499.6mn in 4Q2023 (+35.4%). ORDS registered an impressive 45.9% hike in its bottom-line and earned a net income value of QR513.0mn vs. QR351.6mn in 4Q2023. The company's earnings were a reflection of its growth in other income (+228.2%), a large drop in impairment losses on goodwill and other financial assets (-71.8%), as well as a dip in depreciation and amortization (-11.9%). VFQS grew its bottom-line by 10.6% on a YoY basis to QR163.6mn in 4Q2024 vs. QR147.9mn in 4Q2023. The main driver of its earnings growth was the 6.1% shrinkage in its interconnection and other direct expenses to QR262.0mn from QR278.9mn in 4Q2023 as well as the 13.6% fall in network and other operational expenses. During the FY2024, sectoral profit went up to QR4.0bn as compared to QR3.6bn for the FY2023 (+13.5%). FY2024: ORDS was up 13.9% and VFQS +11.2%.
- On a QoQ basis, the telecoms sector lost a huge chunk of its earnings with a 43.4% drop to QR676.5mn from QR1.2bn. ORDS saw net other income flipped to losses in

Sector Index Performance for 4Q2024



Source: Bloomberg

4Q2024 Sector Revenue Contribution



Source: QSE

4Q2024 to QR347.5mn (vs. net other income of QR17.9mn) and was burdened by charges for penalty and fines (QR306.5mn). Furthermore, the company reported a notable rise in its impairment losses on goodwill and other financial assets to QR123.9mn from only QR1.6mn, adding to the declining situation of the bottom-line sequentially and collectively leading to a 51.2% fall in earnings. In contrast, VFQS was able to grow its earnings by 13.6% to QR163.6mn from QR143.9mn. Aiding the company's bottom-line growth was a fall in interconnection and other direct expenses (-6.3%), drop in network and other operational expenses (-13.7%) and a rise in other income (+109.7%).

- **In FY2024, sector EPS increased 13.5% from 2023.**
- **Sector dividend grew 16.3% YoY in 2024 to QR2.6bn.** ORDS DPS came in at QR0.65 up 18.2% from QR0.55 in the previous year, while VFQS declared DPS of QR0.12, up 9.1% YoY from QR0.11.

Net Income

Ticker	Company	4Q2023	3Q2024	4Q2024	YoY	QoQ	2023	2024	YoY
ORDS	Ooredoo	351,634	1,051,466	512,967	45.9%	(51.2%)	3,015,878	3,435,893	13.9%
VFQS	Vodafone Qatar	147,920	143,927	163,569	10.6%	13.6%	540,044	600,663	11.2%
	Total	499,554	1,195,393	676,536	35.4%	(43.4%)	3,555,922	4,036,556	13.5%

Source: Company data; Note: Net Income is in QR'000

Dividend Per Share & Dividend Yield

Ticker	Company	2023		2024		YoY
		DPS	Yield	DPS	Yield	Change
ORDS	Ooredoo	0.55	4.7%	0.65	5.6%	18.2%
VFQS	Vodafone Qatar	0.11	5.6%	0.12	6.1%	9.1%
	Sector	0.30	4.9%	0.35	5.7%	16.3%

Source: Company data; Note: DPS is in QR.

Real Estate Sector

Sector Giant Carried the Real Estate Sector Growth

Highlights:

- Barwa Real Estate Company (BRES) with a 0.4% YoY/ 99.8% QoQ earnings rise, carried the sector growth in 4Q2024.
- UDCD quarterly numbers are not comparable since the company disposed of a 40% stake in Qatar District Cooling to QIA for an amount of QR793.4mn. Therefore, UDCD quarterly numbers have been excluded from our analysis.
- The Real Estate Regulatory Authority (Aqarat) remained active throughout 2024. The authority was established with the aim to regulate, stimulate and contribute to the development of the sector in line with the QNV2030. During 2024, Aqarat intimated new residential development projects with the first project approved under this new initiative being Barwa Hills in Fox Hills, Lusail. Furthermore, various projects are expected to launch, such as The Grove in Qetaifan Islands by JMJ and Barwa Hills.
- The Real Estate Index inched down by half a percent (0.5%) trailing the QE Index (-0.4%).
- Trading interest in the sector grew, as the traded value was up 11.1% to QR2.1bn vs. QR1.9bn in the previous quarter.
- The Real Estate sector is currently trading at a P/E multiple of 24.0x (vs. the QSE Index's P/E of 11.6x) with a dividend yield of 1.7% (vs. the QSE's 4.7%).

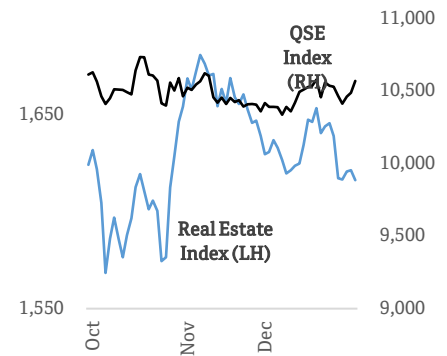
Revenue:

- The real estate sector's 4Q2024 revenue came in higher by 6.7% compared to 4Q2023. Total sectoral revenue summed up the QR967.3mn in 4Q2024 as opposed to QR906.9mn in 4Q2023. All three companies (excluding UDCD) generated a growth in their revenues, with ERES taking the lead with a 10.3% increase and pushing the sector top-line up. Following was MRDS with a 7.4% rise to QR35.8mn vs. QR33.4mn. Lastly; BRES's top-line was up 3.1% to QR456.2mn vs. QR442.5mn.
- On a QoQ basis, the top-line expanded 4.0% supported by ERES (+6.6%), BRES (+1.5%) and MRDS (+2.2%).

Earnings & Dividends:

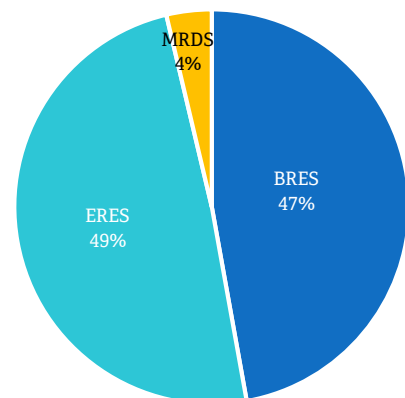
- On a YoY basis, the sectors earnings rose 4.6% steered by BRES (+0.4%) and a lower loss reported by ERES (-17.4%). BRES's bottom-line grew on account of its 3.1% rise in its top-line, followed by finance income almost tripling to QR37.3mn (4Q2023: QR12.8mn) and net fair value gain on investment properties substantially multiplying to QR493.1mn (4Q2023: QR36.2mn). In 4Q2024, ERES registered a net loss of QR99.2mn vs. a net loss of QR120.1mn in 4Q2023; supporting the progress in the bottom-line was a higher revenue (+10.3%) and a lower G&A expense (-7.7%). In FY2024, sectoral earnings slipped 3.6% weighed down by MRDS, which reported a loss of QR70.0mn in FY2024 vs a profit of QR29.7mn in FY2023. ERES's FY2024 bottom-line grew 5.4% to QR105.0mn (FY2023: QR99.7mn), UDCD to QR425.9mn (+5.9%) and BRES's FY2024 bottom-line remained relatively flat (+0.6%) to QR1.2bn.
- Sequentially, the sectoral bottom-line hiked 37.1% to QR354.2mn in 4Q2024 vs. QR258.4mn in 3Q2024. BRES was the sole contributor to the sectoral quarterly growth as it reported an impressive jump in earnings of 99.8% to QR452.3mn vs. QR226.4mn. Accounting for the rise was an increase in revenue (+1.5%), other income (+176.3%), net fair value gain on investment properties (+285.4%) and improvement in the GP margin. MRDS took a hit to its bottom-line with a 75.1% fall in earnings mainly as a result of a QR6.0mn allowance for impairment of financial investment and a QR1.7mn fair value loss on investment properties. ERES noted a QR99.2mn loss in its bottom-line in 4Q2024 following a profit of QR27.7mn in 3Q2024 stemming from a QR213.3mn write down in the fourth quarter.
- In FY2024, sector EPS shrunk 3.6% from 2023.

Sector Index Performance for 4Q2024



Source: Bloomberg

4Q2024 Sector Revenue Contribution



Source: QSE

- **Sector dividend fell 3.9% YoY to QR711.1mn.** DPS values remained flat for BRES (QR0.18) and UDCD (QR0.06) ERES (no dividends), whereas MRDS announced no dividend payment as opposed to QR0.03 paid out in dividends in 2023.

Net Income

Ticker	Company	4Q2023	3Q2024	4Q2024	YoY	QoQ	2023	2024	YoY
UDCD	United Development	-	-	-	-	-	402,065	425,924	5.9%
BRES	Barwa Real Estate	450,376	226,393	452,301	0.4%	99.8%	1,229,251	1,236,149	0.6%
ERES	Ezdan Real Estate	(120,015)	29,651	(99,163)	(17.4%)	N/M	99,657	104,991	5.4%
MRDS	Mazaya Real Estate	8,143	4,363	1,084	(86.7%)	(75.1%)	29,687	(69,990)	N/M
	Total	338,504	258,407	354,222	4.6%	37.1%	1,760,660	1,697,074	(3.6%)

Source: Company data; Note: Net income is in QR'000.

Note: UDCD excluded from analysis since numbers are not comparable.

Dividend Per Share & Dividend Yield

Ticker	Company	2023		2024		YoY
		DPS	Yield	DPS	Yield	Change
UDCD	United Development	0.06	5.4%	0.06	5.4%	0.0%
BRES	Barwa Real Estate	0.18	6.8%	0.18	6.8%	0.0%
ERES	Ezdan Real Estate	0.00	0.0%	0.00	0.0%	0.0%
MRDS	Mazaya Real Estate	0.03	4.4%	0.00	0.0%	0.0%
	Sector	0.02	1.8%	0.02	1.7%	(3.9%)

Source: Company data; Note: DPS is in QR.

Transportation Sector

A Transformative Year

Highlights:

- **2024 was a historic year with QatarEnergy firming up plans to increase its domestic and international LNG production to 160mn tons.** In February, QatarEnergy announced its North Field West project, which should add an additional 16 MTPA to its LNG production. This, along with the North Field East (32 MTPA) and North Field South (16 MTPA) projects, should ramp up Qatar’s total domestic production from 77 MTPA currently to 142mn tons by the end of 2030. **To meet the shipping needs for its massive LNG expansion project, QatarEnergy also announced the details of its 128 LNG vessel- shipbuilding program, made up of 104 conventional and 24 QC-Max size vessels.** Nakilat (QGTS) was able to secure contracts for 25 conventional LNG vessels and 9 QC-Max vessels.
- **The Transportation Index experienced the sharpest drop amongst peers in 4Q2024** as it registered a drop of 3.7% vs. a 0.4% slip displayed by the QE Index.
- **Traded value in the transportation sector dropped by 11.8% to QR1.3bn in 4Q2024 from QR1.5bn in 3Q2024.**
- **The transportation sector is currently trading at a P/E multiple of 13.6x (vs. the QSE Index’s P/E of 11.6x)** with a dividend yield of 3.2% (vs. the QSE’s 4.7%).

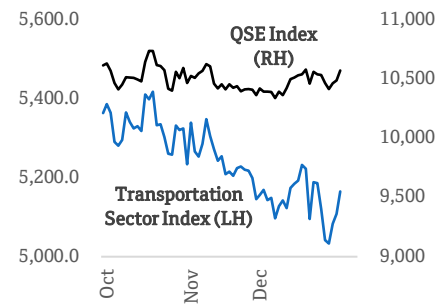
Revenue:

- **The transportation sector’s 4Q2024 top-line remained relatively flat at QR2.0bn (+0.7% YoY).** GWCS and QGTS noted increases in revenue by 4.9% and 0.1%, respectively. However, QNNS registered a slight fall in revenue of 0.8%. GWCS experienced a growth in revenue to QR391.1bn on the back of a 42.0% hike in freight forwarding revenue. **For FY2024, QNNS pulled sectoral revenue down as it sustained a 3.5% drop in its top-line vs. GWCS (+4.9%) and QGTS (+1.4%).**
- **Sequentially, sectoral revenue contracted by 2.2% steered by GWCS and QGTS.** GWCS’s revenue slipped 11.7% and QGTS saw a decline of 0.4%, while QNNS was up 1.7%.

Earnings & Dividends:

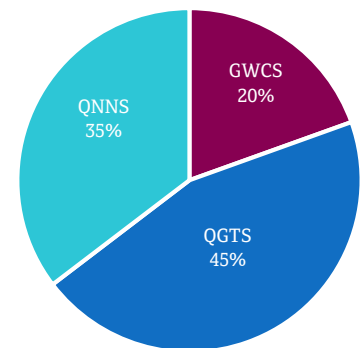
- **The sector’s YoY bottom-line rose 2.7% pushed solely by QNNS (+27.5%).** QNNS reported a noteworthy net profit value of QR204.6mn in 4Q2024 vs. QR160.5mn in 4Q2023. The company’s earnings were supported by a steep cut in operating supplies and expenses of 21.9% to QR249.7mn from QR319.6mn. This helped operating profit to almost triple YoY to QR91.0mn from QR32.6mn (+178.8%). GWCS experienced higher direct costs of QR295.6mn (+15.7%), higher finance costs of QR29.0mn (+5.7%) and higher net impairment loss on trade receivables to QR3.1mn (+64.2%). Consequently, the company’s earnings slipped 47.3% to QR24.9mn in 4Q2024 from QR47.2mn in 4Q2023. QGTS earnings dipped 1.7% to QR361.9mn in 4Q2024 from QR368.3mn in 4Q2023. **During the FY2024, GWCS’s earnings declined 20.1% to QR171.9mn while QNNS and QGTS both accelerated 8.9% and 5.1%, respectively.**
- **Sequentially, 4Q2024 sectoral earnings declined 24.4% as all three companies experienced a cut in earnings.** QNNS accounted for 44.3% of the sectoral earnings decline as it contributed QR84.5mn to the drop (total sectoral sequential fall: QR190.6mn). QNNS reported impairment on property, vessels, equipment & intangible assets of QR117.2mn, which dragged down its bottom-line; earnings declined 29.2% to QR204.6mn from QR289.0mn. QGTS’s bottom-line dropped 18.9% driven primarily by a 25.0% decrease in JV income to QR141.7mn from QR188.8mn in the previous quarter. GWCS top-line fall of 11.7% and 561.3% hike in net impairment loss on trade receivables resulted in a 46.7% contraction in the company’s bottom-line.
- **In FY2024, sector EPS increased 4.6% from 2023.**

Sector Index Performance for 4Q2024



Source: Bloomberg

4Q2024 Sector Revenue Contribution



Source: QSE

- **Sector dividend grew 1.8% YoY to QR1.3bn.** GWCS pulled back its DPS by 9.1% to QR0.10 from QR0.11, while QGTS's DPS remained flat at QR0.14. QNNS increased its dividend by 6.7% to QR0.40.

Net Income

Ticker	Company	4Q2023	3Q2024	4Q2024	YoY	QoQ	2023	2024	YoY
GWCS	Gulf Warehousing Co.	47,171	46,668	24,871	(47.3%)	(46.7%)	215,043	177,891	(20.1%)
QGTS	Nakilat	368,349	446,277	361,948	(1.7%)	(18.9%)	1,557,834	1,637,370	5.1%
QNNS	Qatar Navigation/ Milaha	160,462	289,036	204,582	27.5%	(29.2%)	1,090,199	1,121,966	8.9%
	Total	575,982	781,981	591,401	2.7%	(24.4%)	2,803,076	2,931,227	4.6%

Source: Company data; Note: Net Income is in QR'000

Dividend Per Share & Dividend Yield

Ticker	Company	2023		2024		YoY Change
		DPS	Yield	DPS	Yield	
GWCS	Gulf Warehousing Co.	0.11	3.5%	0.10	3.2%	(9.1%)
QGTS	Nakilat	0.14	4.5%	0.14	4.5%	0.0%
QNNS	Qatar Navigation/ Milaha	0.38	3.5%	0.40	3.7%	6.7%
	Sector	0.17	4.1%	0.18	4.1%	1.8%

Source: Company data; Note: DPS is in QR.

Financial Services Sector

Top and Bottom-Line Drop QoQ and YoY

Highlights:

- The financial services sector recorded significant losses in 4Q2024 due to Qatar Oman Investment Company (QOIS) due to fair value loss on revaluation of investment properties and loss of fair value due to reclassification of investment in associate.
- Aljarah Holding Company (NLCS) announced the launch of its residential project in Jeddah, valued at 55 million Qatari Riyals. The project is in the Al-Rawdah district of Jeddah, on a land area of 5,095.5 square meters.
- Total traded value in the Banks and Financial Services sector declined 9.9% QoQ in 4Q2024
- The Banks & Financial Services Index rose 0.9% (QSE Index: -0.4%) in 4Q2024.

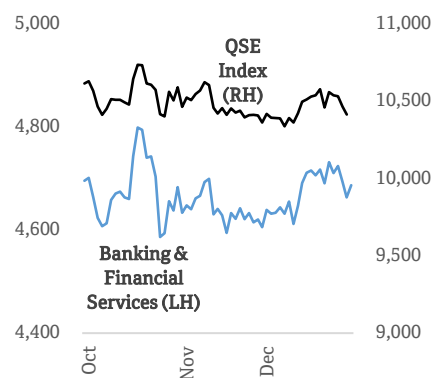
Revenue:

- The financial services sector revenue was significantly negatively impacted by QOIS. QOIS recorded a QR55.5mn net operating loss in 4Q2024 due to fair value loss on revaluation of investment properties and loss of fair value due to reclassification of investment in associate. Inma Holding (IHGS) also recorded a net operating loss of QR8.6mn in 4Q2024. However, Dlala Brokerage and Investment Holding Company (DBIS) recorded a more than doubling in revenue YoY.
- Sequentially also revenue was down due to QOIS. DBIS made a significant gain of 270.4% QoQ and NLCS revenues grew 16.4% QoQ. However, QOIS and IHGS reported a fall in revenues QoQ.

Earnings:

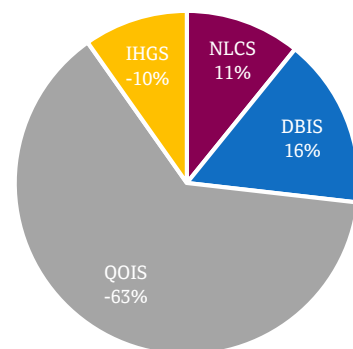
- Sectoral bottom-line was also impacted negatively YoY by the huge loss from QOIS. QOIS made a QR29.6mn loss of fair value due to reclassification of investment in associate and a QR25.9mn fair value loss on revaluation of investment properties, leading to an overall net loss of QR57.9mn in 4Q2024 for QOIS. DBIS reported a net loss of QR2.7mn for 4Q2024, while IHGS had a net loss of QR0.3mn. NLCS was the only company in the financial services sector to report a net profit in 4Q2024 with a reported QR3.4mn.
- On a QoQ basis, consequently earnings fell from QR11.3mn to a net loss of QR57.4mn.

Sector Index Performance for 4Q2024



Source: Bloomberg

4Q2024 Sector Revenue/Loss Contribution



Source: QSE

Net Income

Ticker	Company	4Q2023	3Q2024	4Q2024	YoY	QoQ	2023	2024	YoY
NLCS	National Leasing Holding	3,554	3,948	3,431	(3.5%)	(13.1%)	15,396	17,119	11.2%
DBIS	Dlala Brokerage & Investment Holding	6,702	3,827	(2,666)	(139.8%)	(169.7%)	2,101	(721.0)	(134.3%)
QOIS	Qatar & Oman Investment	(6,570)	(338)	(57,901)	NM	NM	(8,156)	929.0	NM
IHGS	Inma Holding	4,244	3,888	(294)	(106.9%)	(107.6%)	10,302	12,716	23.4%
Total		7,930	11,324	(57,431)	NM	NM	19,642	30,042	52.9%

Source: Company data; Note: Net Income is in QR'000

Dividend Per Share & Dividend Yield

Ticker	Company	2023		2024		YoY
		DPS	Yield	DPS	Yield	Change
NLCS	National Leasing Holding	0.030	3.57%	0.035	4.16%	16.7%
DBIS	Dlala Brokerage & Investment Holding	0.000	-	0.000	-	-
QOIS	Qatar & Oman Investment	0.000	-	0.000	-	-
IHGS	Inma Holding	0.050	0.86%	0.070	1.21%	40.0%
	Sector	0.017	1.50%	0.020	1.8%	20.4%

Source: Company data; Note: DPS is in QR.

Recommendations		Risk Ratings	
<i>Based on the range for the upside / downside offered by the 12-month target price of a stock versus the current market price</i>		<i>Reflecting historic and expected price volatility versus the local market average and qualitative risk analysis of fundamentals</i>	
OUTPERFORM	Greater than +20%	R-1	Significantly lower than average
ACCUMULATE	Between +10% to +20%	R-2	Lower than average
MARKET PERFORM	Between -10% to +10%	R-3	Medium / In-line with the average
REDUCE	Between -10% to -20%	R-4	Above average
UNDERPERFORM	Lower than -20%	R-5	Significantly above average

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