

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index gained 66.48 points, or 0.61% during the week, to close at 10,911.40. Market capitalization increased by 0.5% to QR630.88 billion (bn) as compared to QR627.32bn at the end of the previous week. Of the 48 listed companies, 20 companies ended the week higher, while 27 fell and 1 remained unchanged. Qatar Cinema (QCFS) was the best performing stock for the week, with a gain of 13.9%. On the other hand, Widam Food Co. (WDAM) was the worst performing stock with a decline of 14.7%.

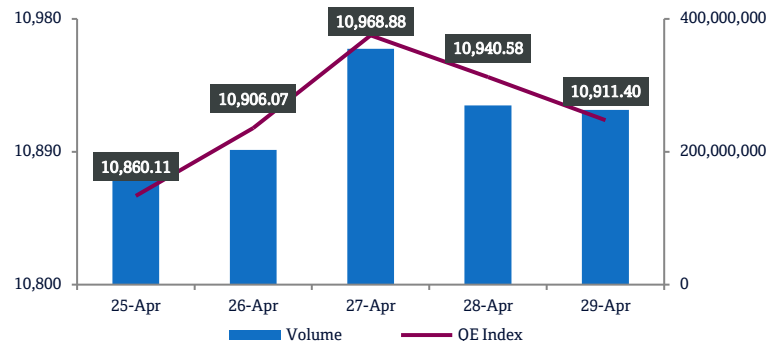
Industries Qatar (IQCD), Mesaieed Petrochemical Holding (MPHC) and Qatar Aluminium Manufacturing Co. (QAMC) were the primary contributors to the weekly index gain. IQCD was the biggest contributor to the index's weekly increase, adding 66.6 points to the index. MPHC contributed 12.7 points to the index. Further, QAMC tacked on another 9.8 points.

Trading value during the week decreased by 13.6% to reach QR2,690.4mn vs. QR3,112.2mn in the prior trading week. QAMC was the top value traded stock during the week with total traded value of QR462.0mn.

Trading volume declined by 20.9% to 1,278.1mn shares vs. 1,616.4mn shares in the prior trading week. The number of transactions decreased by 18.1% to reach 49,216 transactions versus 60,067 transactions in the prior week. QAMC was also the top volume traded stock during the week with total traded volume of 300.8mn shares.

Foreign institutions ended the week with net buying of QR168mn vs. net buying of QR338mn in the prior week. Qatari institutions remained negative with net selling of QR168mn vs. net selling of QR441mn in the week before. Foreign retail investors ended the week with net buying of QR13mn vs. net buying of QR51mn in the prior week. Qatari retail investors turned bearish with net selling of QR13mn vs. net buying of QR52mn the week before. So far YTD (as of Wednesday closing), foreigners were net buyers of \$556.7mn.

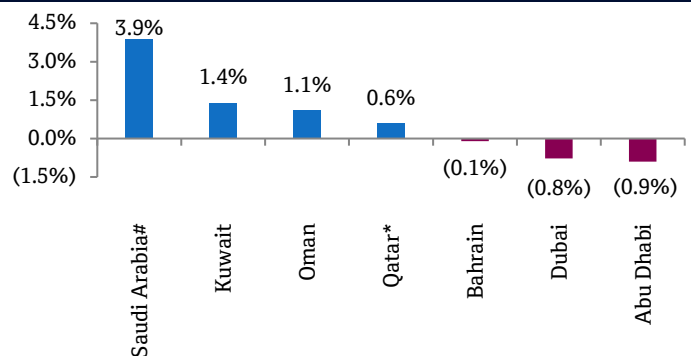
QSE Index and Volume



Market Indicators	Week ended Apr 29, 2021	Week ended Apr 22, 2021	Chg. %
Value Traded (QR mn)	2,690.4	3,112.2	(13.6)
Exch. Market Cap. (QR mn)	630,878.2	627,315.9	0.6
Volume (mn)	1,278.1	1,616.4	(20.9)
Number of Transactions	49,216	60,067	(18.1)
Companies Traded	48	48	0.0
Market Breadth	20:27	26:20	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	21,599.78	0.6	4.9	7.7
ALL Share Index	3,449.18	0.6	4.1	7.8
Banks and Financial Services	4,505.28	0.2	3.3	6.1
Industrials	3,647.94	3.1	9.8	17.8
Transportation	3,478.04	(0.6)	(0.8)	5.5
Real Estate	1,903.68	(1.5)	0.7	(1.3)
Insurance	2,651.30	1.4	1.3	10.7
Telecoms	1,088.04	(0.1)	2.8	7.7
Consumer Goods & Services	8,332.65	(1.1)	3.2	2.3
Al Rayan Islamic Index	4,658.62	0.3	6.1	9.1

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*	10,911.40	0.6	4.9	4.6	729.16	172,355.9	18.6	1.6	2.7
Dubai	2,605.38	(0.8)	2.2	4.6	183.38	99,191.4	20.3	0.9	3.2
Abu Dhabi	6,046.81	(0.9)	2.3	19.8	1,542.75	241,477.9	22.9	1.7	4.3
Saudi Arabia#	10,531.22	3.9	6.3	21.2	12,237.24	2,605,599.8	33.8	2.4	2.3
Kuwait	6,113.60	1.4	5.8	10.2	1,122.83	116,330.1	51.0	1.5	2.3
Oman	3,761.00	1.1	1.4	2.8	135.73	17,034.0	11.3	0.7	4.8
Bahrain	1,484.85	(0.1)	1.8	(0.3)	12.55	22,802.7	40.9	1.0	2.4

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; # Data as of April 28, 2021)

- **CBQK's bottom line rises to QR602.7mn YoY in 1Q2021, above our estimate**

– The Commercial Bank's (CBQK) net profit rose 49.9% YoY (+310.5% QoQ) to QR602.7mn in 1Q2021, above our estimate of QR552.3mn (variation of +9.1%). Net interest income increased 5.9% YoY and 10.2% QoQ in 1Q2021 to QR856.0mn. The company's net operating income came in at QR1,160.8mn in 1Q2021, which represents an increase of 28.0% YoY. However, on QoQ basis net operating income fell 0.1%. The bank's total assets stood at QR163.1bn at the end of March 31, 2021, up 11.4% YoY (+6.2% QoQ). Loans and advances to customers were QR99.4bn, registering a rise of 12.0% YoY (+2.8% QoQ) at the end of March 31, 2021. Customer deposits rose 5.8% YoY and 8.0% QoQ to reach QR81.8bn at the end of March 31, 2021. The earnings per share amounted to QR0.15 in 1Q2021 as compared to earnings per share of QR0.10 in 1Q2020. CBQK's Chairman, Sheikh Abdulla bin Ali bin Jabor Al-Thani said, "Commercial Bank is privileged to have been able to support Qatar, its people and the economy through the challenges of the Covid-19 pandemic. We implemented several measures to ease the financial stress on our clients such as postponing loan instalments and interest payments, providing corporates and SMEs in affected sectors with concessionary interest rates and being one of the largest participants in the National Response Guarantee Programme. "We are committed to contributing to the success of Qatar by offering innovative world-class banking solutions in the country. During the quarter, we were honored to be recognized as the 'Best Bank in Qatar 2021' by Global Finance for the second time and also receive the 'Serving Business Owners' and the 'Data Management and Security' awards in Private Banking and Wealth Management in Qatar for 2021 from Euromoney. "The swift and decisive actions taken by Qatar's leadership to stabilize the economy during the COVID-19 pandemic has positioned it for a sustainable and robust recovery. This is underpinned by Qatar's successful vaccination program and the government's ongoing investment in infrastructure, including Qatar's ambitious \$28bn plan to expand its liquefied natural gas capacity, cementing its position as the world's biggest supplier." Commercial Bank vice chairman Hussain Alfardan added, "Commercial Bank continues to attract strong investor confidence, having demonstrated the resilience and agility of its business as we successfully navigated the challenges of the COVID-19 pandemic by leveraging technology and maintaining a prudent risk management approach. This was demonstrated by the attractive pricing and oversubscription of our inaugural international \$500mn PNC5 AT1 issuance, the largest size international issuance for an AT1 out of Qatar." Commercial Bank Group Chief Executive officer, Joseph Abraham commented, "Gross provisioning in 1Q2021 increased by 28.7% compared to the same period last year mainly on account of higher provisions on NPL customers. This was partially offset by strong recoveries during the period, hence net loan provisioning in 1Q2021 increased by 12.9% to QR212.5mn, compared to the same period last year. "Alternatif Bank's performance in the first quarter was impacted by increased interest rate and currency volatility in the Turkish market.

Alternatif Bank reported a net loss of QR20.7mn during the quarter compared to a profit of QR24.6mn for the same period last year. We remain positive on the outlook for Alternatif Bank for the full year, are committed to our business in Turkey, and see significant opportunities to create value in the long term. "Our associate banks NBO and UAB contributed positively to our earnings in the first quarter of 2021 with UAB recording a profit for the first quarter compared to a loss the previous year. NBO in Oman continues to contribute positively to the overall income from associates. We continue to focus on improving the performance of our associates by driving operational efficiencies." (QNB FS Research, QSE, Gulf-Times.com)

- **DHBK's bottom line rises 17.3% YoY in 1Q2021, above our estimate**

– Doha Bank (DHBK) reported net profit of QR380.2mn in 1Q2021 as compared to net profit of QR324.1mn (+17.3% YoY) in 1Q2020 and net loss of QR68.5mn in 4Q2020, above our estimate of QR340.0mn (variation of +11.8%). Net interest income increased 20.7% YoY and 7.0% QoQ in 1Q2021 to QR661.4mn. The company's net operating income came in at QR823.4mn in 1Q2021, which represents an increase of 10.5% YoY (+14.4% QoQ). The EPS amounted to QR0.12 in 1Q2021 as compared to QR0.10 in 1Q2020. The bank's total assets stood at QR112.1bn at the end of March 31, 2021, up 5.4% YoY (+8.3% QoQ). Loans and advances to customers were QR70.5bn, registering a rise of 8.0% YoY (+7.8% QoQ) at the end of March 31, 2021. Customer deposits rose 16.2% YoY and 15.7% QoQ to reach QR63.7bn at the end of March 31, 2021. Managing Director of Doha Bank, Sheikh Abdul Rehman bin Mohammad bin Jabor Al Thani said, "The total shareholder's equity by end of quarter reached to QR14bn showing an increase of 15%. The bank continued to strengthen its key capitalization ratios, where the total capital adequacy ratio of the bank increased to 19.7% in March 2021 from 16.2% as compared to the same period last year." Chairman of the Board of Directors, Sheikh Fahad bin Muhammad bin Jabor Al Thani stated that, despite the circumstances the world is currently witnessing, it is that, under the wise leadership pursued by Amir H H Sheikh Tamim bin Hamad Al Thani, and his directives to provide support to all sectors and banks in Qatar in the face of the COVID-19 crisis, and based on the instructions issued by Qatar Central Bank (QCB) in this regard, Doha Bank will make all efforts to be the main pillar in supporting companies and individuals in benefiting from all possible facilities, and will work in line with the plan pursued by the State of Qatar to address the obstacles faced by its customers during this period to overcome this crisis. (QNB FS Research, QSE, Peninsula Business)

- **QEWS' bottom line rises 16.2% YoY and 201.3% QoQ to QR372.0mn in 1Q2021, in-line with our estimate**

– Qatar Electricity and Water Company's (QEWS) net profit rose 16.2% YoY (+201.3% QoQ) to QR372.0mn in 1Q2021, in-line with our estimate of QR351.2mn (variation of +5.9%). The company's 'revenue from water and electricity' came in at QR575.8mn in 1Q2021, which represents an increase of 1.0% YoY. However, on QoQ basis revenue from water and electricity fell 5.8%. EPS amounted to QR0.34 in 1Q2021 as compared to QR0.29 in 1Q2020. Cash flows from operations remain strong when

compared to the same period in the previous year. QEWS recorded operational cash flows of QR297m compared to operational cash flows of QR238mn during the same period in the previous year. With an existing market share of capacity in Qatar, 59% and 73% in electricity and water, respectively, QEWS remains the second largest utilities company in the field of power generation and water desalination in the Middle East and North Africa (MENA) region. QEWS owns and operates seven power and/or water stations in Qatar and has partnered with international companies to own and operate another 5 power and/or water companies. Despite the effects of the COVID-19 pandemic globally, QEWS's operations remained stable in 1Q2021. QEWS has secured long-term Power and Water Purchase Agreements ("PWPA's") with Kahramaa in addition to long-term fuel supply agreements with Qatar Petroleum ("QP"), limiting its exposure to the pandemic. As a result, QEWS was able to maintain a strong credit rating of 'A1' with stable outlook from Moody's during 1Q2021. QEWS projects remain relatively unaffected and are making progress. During 1Q2021, Umm Al Houl Power Company Expansion Project, which is 60% owned by QEWS, 30% by K1 Energy, and 5% by each of QP and Qatar Foundation, completed the commissioning activities and achieved full commercial operation with a total 61.45 MIGD of additional water capacity. The Siraj-1 Solar Power Plant Project, QEWS's latest project, reached its financial closure in July 2020 and will become the first of its kind to produce electricity using photovoltaic technology in Qatar. Located in Al Kharsaah area, the plant will be able to produce 800 MW at full capacity and is expected to account for one tenth of the current peak electricity demand in Qatar. The project will be executed via a Special Purpose Vehicle ("SPV"), 60% owned by Siraj Energy (a joint venture ("JV") owned 49% by QEWS and 51% by QP) and 40% owned by a joint consortium of Marubeni Corp (Japan) and Total Solar International (France). The project will be completed under the Build, Own, Operate, Transfer model after which the plant will be transferred to Kahramaa following a concession period of 25 years. In January 2020, Kahramaa entered into a long-term agreement with the SPV to buy electricity from the plant during the 25-year concession period. Kahramaa intends to develop a new power and water plant (Facility E) by 2024-2025. The facility is expected to have 2,600 MW power capacity and 100 MIGD water capacity and will be located in Ras Abu Fontas. QEWS will own 55% share in the project. Further details of the project are expected to be finalized in the Second half of 2021. QEWS, along with its JVs, has a total capacity of 10,590 MW of electricity and 543 MIGD of water. In addition, its foreign investment arm, Nebras Power, which is 60%, owned by QEWS holds more than 2,000 MW of electricity capacity through a mixture of natural gas, coal, and solar power outside Qatar, on equity-adjusted basis. (QNB FS Research, QSE, Peninsula Business)

- **QAMC's bottom line rises YoY and QoQ to QR123.8mn in 1Q2021, above our estimate** – Qatar Aluminium Manufacturing Company's (QAMC) net profit rose to QR123.8mn in 1Q2021 as compared to QR10.7mn (+1053.5% YoY) in 1Q2020 and QR82.4mn (+50.2% QoQ) in 4Q2020, above our estimate of QR101.7mn. The company's share of results from a joint venture came in at QR123.0mn in 1Q2021, which represents an increase

of 829.7% YoY (+46.9% QoQ). EPS amounted to QR0.022 in 1Q2021 as compared to QR0.002 in 1Q2020. QAMC's improved financial results for 1Q2021 versus 1Q2020, was largely attributed to the overall growth in average realized selling prices which increased by 15% in 1Q2021 versus 1Q2020 and contributed QR83mn positively to the net profits for three-month period ended March 31, 2020, as compared to the same period last year. On the other hand, with production levels remained flat, sales volumes slightly declined by 1% and contributed QR9mn negatively to net profits for 1Q2021 versus 1Q2020. Although sales volumes were marginally lower than last year, but QAMC's JV was successful in selling 100% of value-added products (VAP) with no sales of standard ingots during the period. The shift from sales of standard ingots to VAP supported the overall evolution of EBIDTA margins. The cost of goods sold for 1Q2021 remained lower versus 1Q2020, mainly on account of decline in raw material costs, and cost optimization initiatives which resulted in savings in manpower costs. On overall basis, the decline in cost of goods sold contributed QR20mn positively to the net profits for 1Q2021 versus 1Q2020. Moreover, due to an overall decline in interest rates, JV's finance costs for 1Q2021 also declined by 57% versus 1Q2020, and contributed QR24mn positively to QAMC's net earnings for 1Q2021 in comparison to 1Q2020. QAMC's financial position continued to remain robust with the liquidity position at the end of March 31, 2021 reaching QR669mn in form of cash and bank balances (including proportionate share of cash and bank balances of the joint venture). During 1Q2021, QAMC's JV generated positive share of operating cash flows of QR180mn, with a share of free cash flows of QR133mn. QAMC's JV continues to maintain efficiency and cost competitiveness in terms of its production and operations. QAMC's JV is conducting CAPEX projects as per the planned schedule for the year, in line with the operational requirements. The continued efforts to manage cost have reflected positively on JV's operating cost structures, while keeping QAMC's JV on the lower side of the cost curve among global peers. (QNB FS Research, QSE, QAMC Press Release)

- **ORDS' bottom line declines YoY to QR193.2mn in 1Q2021** – Ooredoo (ORDS) reported net profit of QR193.2mn in 1Q2021 as compared to net profit of QR386.8mn in 1Q2020 and net loss of QR341.7mn in 4Q2020. The company's revenue came in at QR7,197.4mn in 1Q2021, which represents a decrease of 1.3% YoY (-3.4% QoQ). EPS amounted to QR0.06 in 1Q2021 as compared to QR0.12 in 1Q2020. EBITDA increased by 6% YoY to QR3.2bn in 1Q2021, as the company maintains its focus on digitalization and cost optimization. EBITDA margin increased to 45% in 1Q2021 from 41% in 1Q2020, supported by EBITDA margin expansion in Indonesia, Kuwait, Iraq and Myanmar. Excluding FX impact EBITDA increased by 9%. Marginal YoY revenue declined by 1% to QR7.2bn in 1Q2021 due to a negative FX impact. Despite the COVID-19 pandemic excluding FX impact, revenue increased by 1%, mainly driven by growth in the Group's home market Qatar and in Indonesia. Data revenues account for more than 55% of total revenue driven by data leadership and digital transformation initiatives across the Group's operations. Commenting on the results, Chairman of Ooredoo, Sheikh Faisal bin Thani Al Thani, said: "Ooredoo Group delivered a robust set of results during the first quarter of

2021 despite challenging market conditions across many of our territories. We remained focused on our digital transformation agenda which has enabled us to create value for our customers by offering a seamless and convenient user experience as well as optimize our cost base by streamlining and automating processes. Consequently, our EBITDA margin improved to 45% in 1Q2021 compared to 41% for the same period last year.” “We made good progress with our strategy to move to a more efficient and flexible asset light model with the successful sale and leaseback agreement valued at \$750m for more than 4,200 of our telecom towers in Indonesia to Edge Point Indonesia. Monetizing these assets forms an integral part of our group strategy to create value for both our shareholders and customers,” he said. “During the quarter Ooredoo Group successfully priced its \$1bn bond issuance, reflecting the market’s confidence in the strength and stability of our balance sheet as well as our strategy to deliver new and innovative solutions to our customers by leveraging our world class technology and infrastructure,” he added. Also commenting on the results, Managing Director of Ooredoo, Aziz Aluthman Fakhroo said: “I am pleased to report that Ooredoo Group had a solid start to the year, despite challenging market conditions due to the COVID-19 pandemic. Ooredoo Group delivered a 6% increase in EBITDA to QR3.2bn in 1Q2021 compared to the same period last year. The growth was driven by the ongoing implementation of our cost optimization strategy which includes leveraging technology to drive efficiency. As a result, our EBITDA margin for the period increased to 45% in 1Q2021 compared to 41% for the same period last year, supported by margin expansion in Indonesia, Kuwait, Myanmar and Iraq. “Revenues remained under pressure due to a soft macroeconomic environment in many of our markets. Ooredoo Group reported revenues of QR7.2bn during the first quarter of 2021, down 1% compared to the same period in the previous year. Net Profit decreased by 50% to QR193m in Q1 2021 compared to the same period last year, mainly due to Foreign Exchange impact primarily coming from Myanmar with an FX Loss in Q1 2021 versus an FX Gain in Q1 2020,” he added. Indosat Ooredoo continued to make strong progress with its strategy of offering simple, relevant, and transparent products supporting a 13% increase in revenue and a 36% increase in EBITDA. Ooredoo Kuwait increased its EBITDA margin to 28% in 1Q2021 compared to 25% 1Q2020 and Ooredoo Qatar’s revenue increased slightly compared to 1Q2020. Ooredoo Group invests further in its infrastructure to bring world class services to its customers. During the quarter Asiacell launched 4G in Iraq and Ooredoo Oman is preparing for the launch of mobile 5G services in 2Q2021. Ooredoo Qatar saw positive growth during the period, with reported revenue growing 0.6% YoY to QR1.8bn (1Q2020: QR1.8bn). EBITDA stood at QR962m (1Q2020: QR966m), while EBITDA margin remained stable at 54% (1Q2020: 55%). Total customer numbers were 3mn (1Q2020: 3.2mn). Ooredoo Qatar continued to work with a range of content providers to expand the home entertainment options. The Ooredoo ONE ‘All-In-One’ Home Service was a key factor in the growth of the Ooredoo tv customer base, which grew by 1% compared to 1Q2020. New products launched during the period include a new customizable app-managed postpaid plan and a revamped version of the Ooredoo Money app. The company was

recognized as ‘Global Partner of the Year’ and ‘Digital Partner of the Year’ by leading money transfer company MoneyGram. Successful community program included the Ooredoo Virtual Marathon, which drew a strong response in February 2021. (QSE, Peninsula Business)

- **GWCS posts 7.8% YoY increase but 16.3% QoQ decline in net profit in 1Q2021, bang in-line with our estimate** – Gulf Warehousing Company's (GWCS) net profit rose 7.8% YoY (but declined 16.3% on QoQ basis) to QR54.4mn in 1Q2021, bang in-line with our estimate of QR53.8mn (variation of +1.1%). The company's revenue came in at QR298.9mn in 1Q2021, which represents an increase of 0.9% YoY. However, on QoQ basis revenue fell 2.9%. EPS remained flat YoY at QR0.09 in 1Q2021. “Qatar’s long-term objectives and plans haven’t changed in the face of the pandemic; as the leading logistics provider in the State of Qatar, GWCS has succeeded in supplying the public and private sectors with lean, reliable and Class-A logistics and supply chain solutions that have kept the country running. We will continue expanding our capabilities and deliver under the most difficult circumstances,” stated GWCS Chairman Sheikh Abdullah bin Fahad bin Jassim bin Jabor Al-Thani. In 1Q2021, GWCS “continued to deliver on the quality and level of service offered to its clients, maximizing the benefit of its proactive process improvement initiatives.” GWCS’s “commitment” to industry leadership on every level earned it the “Pride of Logistics” award at the Logistics Middle East Awards 2021 at the end of the first quarter. “GWCS’s history of logistics excellence under any circumstance, as well as its wealth of infrastructure, experience, and staff ready to undertake any challenge. And we will continue to develop and improve ourselves in order to ensure the successful actualization of another milestone of Qatar’s National Vision through the successful delivery of the FIFA World Cup Qatar 2022 logistics mandate,” stated GWCS Group CEO Ranjeev Menon. GWCS, a premier, fully integrated logistics provider and a leader in supply chain solutions that caters to all industry verticals, is the first ‘Regional Supporter and Official Logistics Provider’ for the FIFA World Cup 2022. (QNB FS Research, QSE, Gulf-Times.com)
- **QIIK's bottom line rises 5.1% YoY and 83.3% QoQ to QR280.7mn in 1Q2021, bang in-line with our estimate** – Qatar International Islamic Bank's (QIIK) net profit rose 5.1% YoY (+83.3% QoQ) to QR280.7mn in 1Q2021, bang in-line with our estimate of QR273.1mn (variation of +2.8%). Total income from financing & investing activities decreased 9.9% YoY and 0.7% QoQ in 1Q2021 to QR555.4mn. The company's Total Income came in at QR610.5mn in 1Q2021, which represents a decrease of 7.0% YoY (-0.5% QoQ). The bank's total assets stood at QR62.3bn at the end of March 31, 2021, up 3.5% YoY (+1.6% QoQ). Financing Assets were QR42.0bn, registering a rise of 9.2% YoY (+3.7% QoQ) at the end of March 31, 2021. Customers' current accounts rose 9.3% YoY and 2.5% QoQ to reach QR8.2bn at the end of March 31, 2021. The earnings per share amounted to QR0.19 in 1Q2021 as compared to earnings per share of QR0.18 in 1Q2020. (QNB FS Research, QSE)
- **BLDN's bottom line rises 11.0% YoY and 12.1% QoQ to QR44.0mn in 1Q2021, in-line with our estimate** – Baladna's (BLDN) net profit rose to QR44.0mn in 1Q2021, in-line with our estimate of QR41.6mn, as compared to QR39.7mn (+11.0% YoY) for the period from December 2, 2019 “establishment date” to

March 31, 2020 (approximately 4 months) and QR39.3mn (+12.1% QoQ) in 4Q2020. The company's sales came in at QR182.3mn in 1Q2021, which represents a decrease of 23.0% YoY (-4.3% QoQ). The EPS remained flat YoY at QR0.023 in 1Q2021. (QNB FS Research, QSE)

- **QATI reports net profit of QR200.6mn in 1Q2021 vs. net loss of QR185.0mn in 1Q2020** – Qatar Insurance Company (QATI) reported net profit of QR200.6mn in 1Q2021 as compared to net loss of QR185.0mn in 1Q2020 and net profit of QR248.4mn (-19.2% QoQ) in 4Q2020. The company's Net earned premiums came in at QR1,914.4mn in 1Q2021, which represents a decrease of 23.0% YoY. However, on QoQ basis Net earned premiums rose 25.0%. Earnings per share amounted to QR0.055 in 1Q2021 as compared to loss per share of QR0.063 in 1Q2020. Gross premium volume remained stable at QR3.2bn in the first quarter of the year. QATI posted an underwriting income of QR157mn for the first quarter, compared to an underwriting loss of QR69mn in 1Q2020, an increase of 329%. “The Group’s robust performance – while the world’s insurance markets are still confronted with the impact from the COVID-19 pandemic on business volume, claims and day-to-day operations – is testimony of QATI’s successful execution of its strategic plan to de-risk its international operations, strengthen the more predictable frequency business and drive forward the digitization of the Group’s domestic and Mena operations” QATI said. In 1Q2021, QATI’s international operations – Qatar Re, Antares, QIC Europe Limited (QEL) and the Gibraltar-based carriers, which account for approximately 76% of the Group’s total GWP, achieved a premium volume of QR2.4bn. The performance of the Group’s international operations profited from a hardening of rates and conditions in the international reinsurance market and a lower claims experience in the Group’s UK motor business during the lock-down. The international operations were also affected by the exceptionally severe cold spell in the US. QATI once again saw a “strong” performance of its primary insurance business in its domestic and MENA operations, which continued to grow to GWP of QR772mn, an increase of 16% from QR666mn in 1Q2020. (QSE, Gulf-Times.com)
- **MPHC's reports net profit of QR378.9mn in 1Q2021 vs. net profit of 57.1mn in 1Q2020** – Mesaieed Petrochemical Holding Company's (MPHC) net profit rose 564.0% YoY (+87.8% QoQ) to QR378.9mn in 1Q2021. The company's Share of profit from joint ventures came in at QR375.5mn in 1Q2021, which represents an increase of 666.0% YoY (+34.2% QoQ). EPS amounted to QR0.030 in 1Q2021 as compared to QR0.005 in 1Q2020. The Group’s financial performance was impacted by the continuous uptick in macroeconomic sentiments which acted as primary catalyst for a renewed demand for commodity markets. During the first quarter, macroeconomic conditions continued the upward trend that started from 4Q2020 backed by vaccine rollout, easing of lockdowns in major economies, together with continued stimulus by major sovereigns. On the other side, supply shortages remained evident throughout the period, especially unplanned plant outages on account of unprecedented winter storm in certain parts of the US which persisted for almost two months and created an overall supply shortage for petrochemicals and chlor-alkali products. Compared to the previous quarter 4Q2020, MPHC’s revenue

improved by 7%, while net profit significantly improved by 88%. The key contributor towards the growth was the overall increase in average selling prices, which continued their positive trajectory on the back of continued macroeconomic recovery and supply shortages. Average selling prices increased by 18% in the first quarter of this year over the fourth quarter of last year. Sales volumes on the other hand declined by 10% over 4Q2020, due to higher maintenance shutdown days. MPHC’s liquidity remained robust as the Group’s cash and cash equivalents stood at QR2.4bn during the first quarter of 2021, a marginal increase of 1%. The Group’s total assets stood at QR16.0bn as of March 31, marginally down by 1% compared to December 31, 2020. Operations continue to remain resilient with total production for the period reaching 280 thousand MTs, up by 47% over 1Q2020. The overall increase in production volumes was mainly attributed to improved plant operating rates in the first quarter, as major planned turnarounds and preventive maintenance shutdowns were carried out in certain MPHC’s joint venture facilities during the same period last year. Compared to the previous quarter 4Q2020, the production volumes declined by 9%, as there were lesser operating days available during the first quarter of 2021 amid maintenance shutdown within chlor-alkali segment. During the period, product prices on average increased by 36% compared to 1Q2020, translating into an increase of QR239mn in MPHC’s bottom line earnings. The renewed product demand supplemented by supply constraints resulted in a significant growth in commodity prices. Sales volumes increased by 28% over the same period last year, driven by improved operating rates. The overall growth in sales volumes translated into an increase of QR142mn in MPHC’s bottom line earnings. The positive trajectory in product prices and improved volumes was slightly offset by increase in variable costs, which contributed QR80mn negatively towards the 1Q2021 net earnings in comparison to 1Q2020. Current period net earnings were also positively impacted by favorable variance amounting to QR48mn, in relation to inventory differentials, due to lesser drawdowns in comparison to the first quarter of last year. (QSE, Peninsula Business)

- **IQCD posts net profit of QR1,464.5mn in 1Q2021, above our estimate** – Industries Qatar's (IQCD) net profit came in at QR1,464.5mn in 1Q2021 as compared to QR203.8mn in 1Q2020, above our estimate of QR1,358.3mn (variation of +7.8%). Kindly note that 1Q2020 figures do not contain the consolidated figures of QAFCO (as it got consolidated effective from January 1, 2020 in 2Q2020). In 4Q2020, the company’s net profit stood at QR1,023.6mn and after eliminating one-time items, i.e. impairment and fair value gain, IQCD posted net profit of QR 787.4mn. The company's revenue came in at QR2,839.8mn in 1Q2021 as compared to QR2,087.0mn in 4Q2020 (+36.1% QoQ) and QR1,302.1mn in 1Q2020. EPS amounted to QR0.24 in 1Q2021 as compared to QR0.03 in 1Q2020. The group’s improved financial performance for 1Q2021 versus 1Q2020 was largely attributable to the following factors: – (1) Product prices on average inclined by 21% compared to 1Q2020, translating into an increase of QR1.0bn in Group’s bottom line earnings. Improvement were noted across most of the segments, with fertilizer segment reporting the highest contribution of QR0.5bn, while petrochemical segment reported a contribution

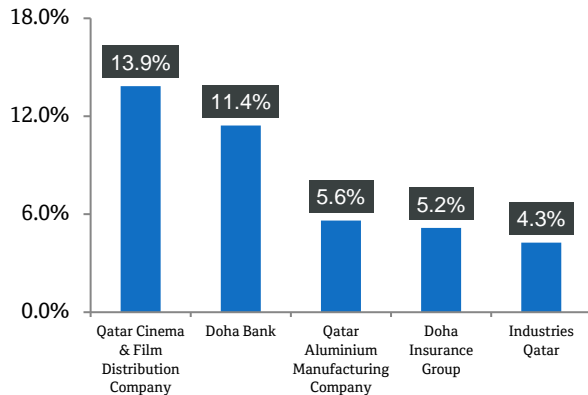
of QR0.4bn. (2) Sales volumes furthered by 16% versus 1Q2020, driven by a combination of reasons: (i) Firstly, sales volumes relating to QAFCO trains 1-4 were reported as part of 1Q2021 volumes, which was not the case in 1Q2020, as QAFCO was operating under temporary gas processing arrangement and did not recognize sales volumes in relation to QAFCO trains 1-4 for the first seven months of the financial year 2020. (ii) Additionally, the previous year's sales volumes were affected by higher planned and unplanned shutdowns. (iii) Nevertheless, the improvement in the sales volumes were offset to an extent by the reduction in volumes during 1Q2021, due to the mothballing of steel facilities, commercial shutdown in the fuel additives facilities and planned shutdown of certain fertilizer facilities. Group operating expenses reduced by 8% versus 1Q2020. This improvement was attributed to lower variable cost on account of lower production levels. The Group also benefited from the continuous cost optimization initiatives mainly implemented in the second half of 2020. Compared to 4Q2020, the group revenue improved by 27%, while the net profits improved by 43%. The key contributor towards the growth was the overall increase in average selling prices, which continued their positive trajectory on the back of improved macroeconomic sentiments and supply challenges. Selling prices increased by 27% in 1Q2021 versus 4Q2020. Sales volumes on the other hand remained flat versus last quarter. The Group's operations continue to remain efficient with total Group production for the three-month ended period ended March 31, 2021 reaching 3.8mn MTs, down by 20% versus 1Q2020. This reduction in production was mainly driven due to Group's decision to mothball partofits steel facilities, since the start of 2Q2020 for strategic reasons. Additionally, the production was also impacted by the commercial shutdown at the MTBE facilities for a period from December 2020 till February 2021. Moreover, certain fertilizer facilities (trains 1-4) were on a planned shutdown during 1Q2021, amid focus on preventive maintenance. The Group's utilization rates for 1Q2021 reached 95%, while the average reliability factor stood at 97%. The Group's financial position remains robust, with the liquidity position at the end of March 31, 2021 reaching QR9.6bn in form of cash and bank balances, after accounting for a QR2.0bn dividend payout for the financial year 2020. Currently, the Group has no long-term debt obligations. Group's total assets and total equity reached QR35.7bn and QR33.2bn, respectively, as at March 31, 2021. During the period, the Group generated positive operating cash flows of QR2.0bn, with free cash flows of QR1.8bn. Performance of petrochemicals segment improved with a net profit of QR608mn for 1Q2021. This notable increase in profits was primarily driven by improved products prices with sustained recovery in the petrochemical prices. Blended product prices in the segment rose by 41% versus 1Q2020 with polyethylene (LDPE) prices showing a marked improvement of over 56%. Sales volumes marginally up by 2%, compared to the same period last year. The growth in product prices coupled with sales volumes led to an overall rise in

revenue by 45% within the segment, to reach QR1.4bn for the current period. Production volumes were marginally up on 1Q2020, as the segment had higher operating days during the quarter, as the segment was on a planned periodic maintenance for some of its key facilities during 1Q2020. Although, during 1Q2021, the MTBE production volumes were impacted due to the commercial shutdowns, but it was entirely offset as some of the polyethylene facilities were on maintenance during 1Q2020. (QNB FS Research, IQCD Press Release, QSE)

- **ERES' bottom line rises 24.8% YoY and 5.7% QoQ in 1Q2021** – Ezdan Holding Group's (ERES) net profit rose 24.8% YoY (+5.7% QoQ) to QR147.3mn in 1Q2021. The company's Rental Income came in at QR297.6mn in 1Q2021, which represents a decrease of 2.8% YoY. However, on QoQ basis Rental Income rose 1.3%. EPS amounted to QR0.006 in 1Q2021 as compared to QR0.004 in 1Q2020. (QSE)
- **QLMI's bottom line rises 67.0% YoY to QR25.1mn in 1Q2021** – QLM Life & Medical Insurance Company (QLMI) reported net profit of QR25.1mn in 1Q2021 as compared to net profit of QR15.0mn in 1Q2020 (+67.0% YoY). The company's net premiums came in at QR274.8mn in 1Q2021, which represents a decrease of 25.5% YoY. EPS amounted to QR0.07 in 1Q2021 as compared to QR0.04 in 1Q2020. QLMI declared an interim dividend of QR0.04 per share. QLMI's Chairman, Sheikh Saoud bin Khalid bin Hamad Al-Thani said, "Today, Qatar, the MENA region and the rest of the world are continuing to face the COVID-19 health crisis, and QLMI is aware of the many challenges that our clients, members, and communities are tackling. QLMI remains fully prepared to continue to meet the needs of our customers, members and partners during these challenging times. Our 1Q2021 results are the first quarterly results since our highly successful listing on the Qatar Stock Exchange in January 2021. We are proud to deliver an outstanding performance, despite ongoing economic headwinds. We remain confident to meet the expectations of our valued shareholders." Gross written premium for first quarter 2021 was QR299.8mn, compared with QR396.1mn for first quarter 2020. The drop in gross written was due to multiple factors, including, delayed renewals by some existing clients, reductions in benefits to members on a few policies and a drop in member counts as a result of job layoffs. Net investment income for first quarter 2021 was QR9.6mn, compared with QR1.1mn for first quarter 2020. The turnaround in net investment income was a result of the ongoing recovery in regional and global capital markets. QLMI said it was pleased to declare an interim dividend of QR0.04 per share, which corresponds to an annualized dividend yield of 5.1% of the company's IPO price of QR3.15 per share. The interim dividend will be paid out of the healthy first quarter 2021 net profit and is subject to the regulatory approval of the Qatar Central Bank. The final dividend for FY2021 will be taken into consideration for the payment of the interim dividend for first quarter 2021, QLMI added. (QSE, Gulf-Times.com)

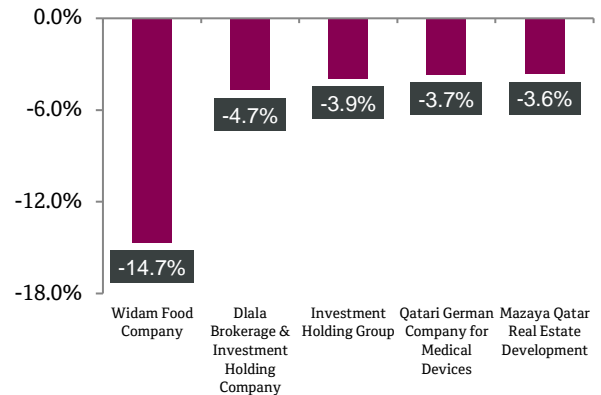
Qatar Stock Exchange

Top Gainers



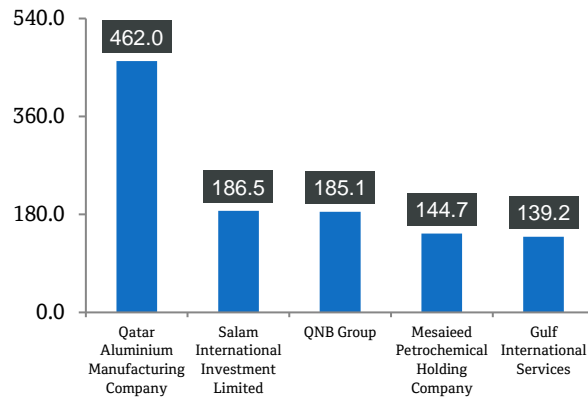
Source: Qatar Stock Exchange (QSE)

Top Decliners



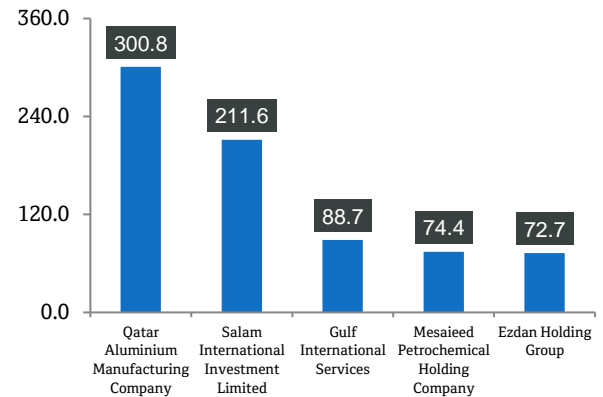
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



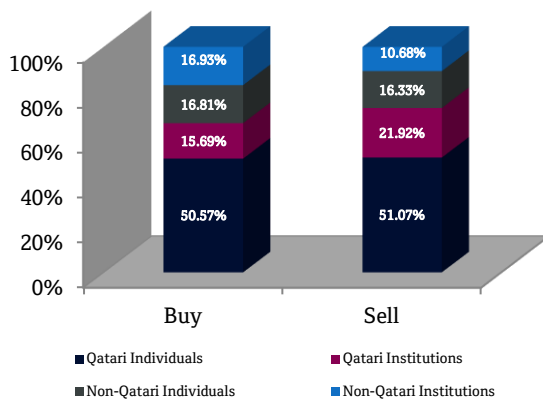
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



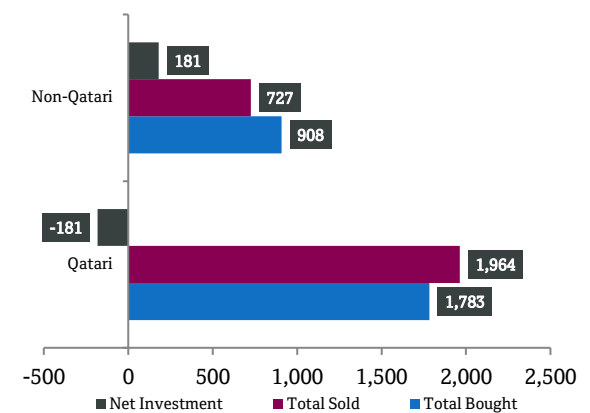
Source: Qatar Stock Exchange (QSE)

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 gained only 0.61% from last week and closed at 10,911.4 in the last session this week. The QE Index managed to continue with its bounce as we expected in the past reports. We remain positive in the short term on the general direction of the Index. Our projected resistance level remains at the 11,000 points and the support level at the 10,000 points.

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 April 29	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	17.90	(0.28)	0.39	165,332	15.4	2.3	2.5
Qatar Islamic Bank	17.40	(0.29)	1.69	41,115	14.1	2.3	2.3
Commercial Bank of Qatar	5.40	0.97	22.73	21,855	16.8	1.2	1.9
Doha Bank	2.63	11.44	11.11	8,154	14.2	0.8	2.9
Al Ahli Bank	3.70	(2.12)	7.34	8,990	13.1	1.4	4.1
Qatar International Islamic Bank	9.25	(1.39)	2.19	14,002	16.5	2.2	3.5
Masraf Al Rayan	4.47	(0.04)	(1.37)	33,510	15.2	2.5	3.8
Al Khaliji Bank	2.17	0.00	18.06	7,812	12.5	1.2	2.6
Qatar First Bank	1.92	(0.36)	11.50	1,343	43.7	2.7	N/A
National Leasing	1.21	(2.82)	(3.06)	596	13.0	0.9	2.1
Diala Holding	1.70	(4.71)	(5.29)	483	57.2	2.3	N/A
Qatar & Oman Investment	0.91	(1.72)	3.04	288	42.5	0.9	N/A
Islamic Holding Group	5.15	(3.29)	0.63	292	41.6	2.0	1.0
Banking and Financial Services				303,772			
Zad Holding	15.60	2.30	15.09	4,067	20.2	2.6	4.1
Qatar German Co. for Medical Devices	2.89	(3.67)	29.19	334	397.6	10.6	N/A
Salam International Investment	0.87	1.28	33.33	992	N/A	0.7	N/A
Baladna	1.63	(0.37)	(8.94)	3,099	N/A	1.4	4.5
Medicare Group	9.51	0.63	7.58	2,677	30.9	2.6	18.9
Qatar Cinema & Film Distribution	4.20	13.85	5.18	264	57.9	1.9	2.4
Qatar Fuel	18.20	(1.62)	(2.57)	18,095	23.8	2.1	2.5
Qatar Meat and Livestock	4.78	(14.66)	(24.41)	860	33.8	2.3	2.1
Mannai Corp.	3.96	0.30	32.00	1,807	26.4	0.8	0.3
Al Meera Consumer Goods	19.25	(0.72)	(7.05)	3,850	20.1	2.5	4.7
Consumer Goods and Services				36,044			
Qatar Industrial Manufacturing	2.96	0.27	(7.82)	1,406	15.8	0.9	3.4
Qatar National Cement	5.10	2.00	22.89	3,333	20.1	1.1	3.9
Industries Qatar	13.48	4.25	24.01	81,554	25.3	2.5	2.4
Qatari Investors Group	2.07	(3.36)	14.30	2,574	27.1	0.9	2.9
Qatar Electricity and Water	17.20	1.24	(3.64)	18,920	15.6	1.9	3.7
Aamal	0.95	(2.58)	10.53	5,954	54.1	0.8	4.2
Gulf International Services	1.57	1.49	(8.45)	2,918	N/A	0.9	N/A
Mesaieed Petrochemical Holding	1.93	3.76	(5.72)	24,247	28.5	1.6	2.1
Investment Holding Group	1.12	(3.93)	87.65	933	42.4	1.1	N/A
Qatar Aluminum Manufacturing	1.56	5.61	61.53	8,716	91.6	1.5	2.2
Industrials				150,553			
Qatar Insurance	2.52	1.12	6.60	8,224	35.5	1.0	N/A
QLM Life & Medical Insurance	5.08	(2.12)	N/A	1,778	N/A	N/A	N/A
Doha Insurance	1.98	5.16	42.03	989	14.1	0.9	5.1
Qatar General Insurance & Reinsurance	2.35	0.09	(11.84)	2,052	15.3	0.4	N/A
Al Khaleej Takaful Insurance	3.84	3.95	102.53	981	28.8	1.8	1.3
Qatar Islamic Insurance	7.90	0.64	14.49	1,185	15.9	3.0	4.1
Insurance				15,209			
United Development	1.59	(2.63)	(3.99)	5,626	25.2	0.5	3.1
Barwa Real Estate	3.24	(0.37)	(4.82)	12,596	10.4	0.6	3.9
Ezdan Real Estate	1.75	(1.30)	(1.63)	46,339	119.1	1.4	N/A
Mazaya Qatar Real Estate Development	1.17	(3.62)	(7.36)	1,354	43.5	1.1	2.6
Real Estate				65,916			
Ooredoo	7.11	0.85	(5.45)	22,775	25.1	1.1	3.5
Vodafone Qatar	1.78	(2.15)	32.56	7,503	36.6	1.7	2.8
Telecoms				30,278			
Qatar Navigation (Milaha)	7.50	(1.21)	5.78	8,593	119.5	0.6	4.0
Gulf Warehousing	5.13	(0.27)	0.63	301	12.8	1.6	1.9
Qatar Gas Transport (Nakilat)	3.16	(0.16)	(0.63)	17,507	15.1	2.5	3.5
Transportation				26,401			
Qatar Exchange				630,878			

Source: Bloomberg

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