

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index edged lower by 50.96 points or 0.48% during the week to close at 10,615.75. Market capitalization was down by 0.39% to QR621.3 billion (bn) from QR623.7bn at the end of the previous trading week. Of the 51 traded companies, 35 ended the week down, 15 ended up and one was unchanged. Dlala Brokerage & Investment Holding Company (DBIS) was the worst performing stock for the week, declining by 5.2%. However, Zad Holding Company (ZHCD) was the best performing stock for the week, gaining 5.5%.

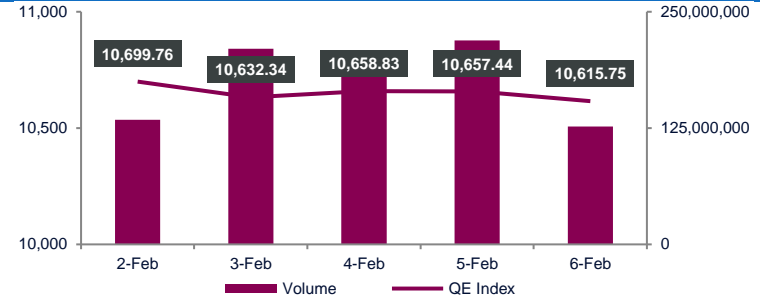
Industries Qatar (IQCD), QNB Group (QNBK) and Qatar Navigation (QNNS) were the main contributors to the weekly index slide. IQCD and QNBK removed 48.35 and 9.40 points from the index, respectively. Further, QNNS subtracted another 8.16 points.

Traded value during the week rose by 23.1% to reach QR2,274.3mn, from QR1,847.5mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR225.7mn.

Traded volume went up 4.1% to 881.3mn shares compared with 847.0mn shares in the prior trading week. The number of transactions increased 16.5% to 79,030 vs 67,845 in the prior week. Ezdan Holding Group (ERES) was the top volume traded stock during the week with total traded volume of 131.4mn shares.

Foreign institutions turned bearish, ending the week with net selling of QR79.0mn vs. net buying of QR41.3mn in the prior week. Qatari institutions remained bullish with net buying of QR56.4mn vs. net buying of QR68.5mn in the week before. Foreign retail investors ended the week with net selling of QR0.2mn vs. net selling of QR34.7mn in the prior week. Qatari retail investors recorded net buying of QR22.8mn vs. net selling of QR75.2mn the week before. YTD, global foreign institutions were net sellers by \$6.1mn, while GCC institutions were net buyers of Qatari stocks by \$2.4mn.

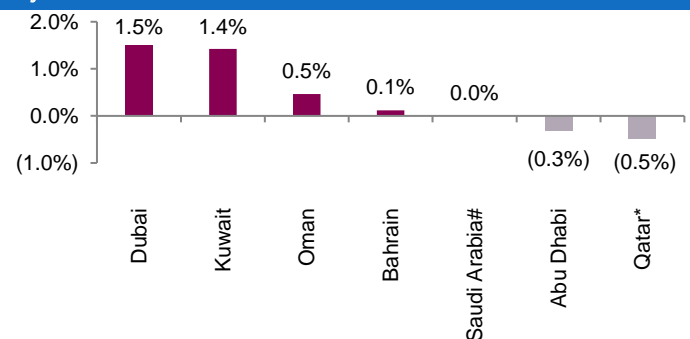
QSE Index and Volume



Market Indicators	Week ended. Feb 06, 2025	Week ended. Jan 30, 2025	Chg. %
Value Traded (QR mn)	2,274.3	1,847.5	23.1
Exch. Market Cap. (QR mn)	621,269.7	623,714.8	(0.4)
Volume (mn)	881.3	847.0	4.1
Number of Transactions	79,030	67,845	16.5
Companies Traded	51	52	(1.9)
Market Breadth	15:35	27:23	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	24,209.50	(0.5)	(0.5)	0.4
ALL Share Index	3,776.32	(0.5)	(0.5)	0.0
Banks and Financial Services	4,627.67	(0.1)	(0.1)	(2.3)
Industrials	4,285.82	(2.2)	(2.2)	0.9
Transportation	5,326.10	1.4	1.4	3.1
Real Estate	1,628.48	0.2	0.2	0.7
Insurance	2,340.52	(2.6)	(2.6)	(0.3)
Telecoms	2,007.68	(0.4)	(0.4)	11.6
Consumer Goods & Services	7,865.30	0.3	0.3	2.6
Al Rayan Islamic Index	4,921.55	(0.5)	(0.5)	1.1

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*	10,615.75	(0.5)	(0.5)	0.4	624.67	170,414.3	11.4	1.4	4.0
Dubai	5,244.83	1.5	1.0	1.4	616.18	248,228.6	10.1	1.5	4.6
Abu Dhabi	9,563.32	(0.3)	(0.3)	1.4	1,192.64	744,950.1	17.1	2.6	2.1
Saudi Arabia#	12,414.40	0.0	0.0	3.1	8,390.92	2,732,918.1	20.0	2.4	3.6
Kuwait	7,895.39	1.4	1.4	7.2	2,438.08	165,765.0	20.5	1.9	3.8
Oman	4,564.30	0.5	0.5	(0.3)	37.54	31,466.0	9.8	0.6	6.0
Bahrain	1,881.67	0.1	0.1	(5.2)	13.06	19,312.8	15.2	1.3	3.9

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of February 05, 2025)

- IQCD's net profit declines 32.0% YoY and 18.3% QoQ in 4Q2024, misses our estimate** - Industries Qatar's (IQCD) net profit declined 32.0% YoY (-18.3% QoQ) to QR970.3mn in 4Q2024, missing our estimate of QR1,101.4mn (variation of -11.9%). The company's revenue came in at QR3,341.0mn in 4Q2024, which represents an increase of 19.0% YoY. However, on QoQ basis revenue fell 7.5%, missing our estimate of QR3,728.1mn (variation of -10.4%). EPS amounted to QR0.74 in FY2024 as compared to QR0.78 in FY2023. The Board of Directors recommends a dividend for the second half of 2024 of QR0.43 per share, bringing the total dividend for the year to QR0.74 per share. This equates to a payout ratio of 100% of net earnings for 2024 and represent 74% of the nominal share value. (QSE, QNBFS)
- QEWS's net profit declines 48.7% YoY and 55.4% QoQ in 4Q2024, misses our estimate** – Qatar Electricity & Water Company's (QEWS) net profit declined 48.7% YoY (-55.4% QoQ) to QR227.1mn in 4Q2024, missing our estimate of QR388.7mn (variation of -41.6%). The company's revenue came in at QR733.1mn in 4Q2024, which represents a decrease of 0.04% YoY (-12.1% QoQ), missing our estimated revenue of QR780.0mn (variation -6.0%). EPS amounted to QR1.29 in FY2024 as compared to QR1.41 in FY2023. The Board of Directors recommends a dividend of QR0.53 per share for the second half of the year, bringing the total dividend to QR0.78 per share during the year, or equivalent to 78% of the share's nominal value. (QSE, QNBFS)
- QNNS posts 27.5% YoY increase but 29.2% QoQ decline in net profit in 4Q2024, misses our estimate** - Qatar Navigation's (QNNS) net profit rose 27.5% YoY (but declined 29.2% on QoQ basis) to QR204.6mn in 4Q2024, missing our estimate of QR258.9mn (variation of -21.0%). The company, however, reported impairments of QR117mn during the quarter and excluding this, 4Q2024 earnings came in at QR321.8mn. The company's operating revenue came in at QR708.8mn in 4Q2024, which represents a decrease of 0.8% YoY. However, on QoQ basis operating revenue rose 1.7%, beating our estimated revenue of QR666.0mn (variation +6.4%). EPS amounted to QR0.99 in FY2024 as compared to QR0.91 in FY2023. The Board of Directors decided to recommend to the General Assembly to distribute a 40% cash dividend of the par value of a share, equivalent to QAR 0.40 per share, representing a payout ratio of 40% of 2024 net profit. DPS was in-line with QNBFS estimate of QR0.40. (QSE, QNBFS)
- MPHC's net profit declines 35.0% YoY and 9.7% QoQ in 4Q2024** - Mesaieed Petrochemical Holding Company's (MPHC) net profit declined 35.0% YoY (-9.7% QoQ) to QR152.1mn in 4Q2024. The company's share of results from joint ventures came in at QR120.8mn in 4Q2024, which represents a decrease of 36.6% YoY (-12.5% QoQ). EPS amounted to QR0.057 in FY2024 as compared to QR0.086 in FY2023. The Board of Directors recommends a dividend of QR0.03 per share for the second half of 2024, bringing the total dividend for the year to QR0.057 per share. This equates to a payout ratio of 100% of net earnings for 2024 and represents 5.7% of the nominal share value. (QSE)
- GISS's bottom line declines 36.0% QoQ in 4Q2024, misses our estimate** – Gulf International Services (GISS) reported net profit of QR138.4mn in 4Q2024 as compared to net loss of QR48.4mn in 4Q2023 and net profit of QR216.2mn in 3Q2024, missing our estimate of QR226.3mn (variation of -38.8%). The company's revenue came in at QR1,097.8mn in 4Q2024, which represents an increase of 21.0% YoY. However, on QoQ basis revenue fell 2.6%, missing our estimate revenue of QR1,178.7mn (variation of -6.9%). EPS amounted to QR0.383 in FY2024 as compared to QR0.197 in FY2023. The Board of Directors recommends a cash dividend for the year 2024 of QR0.17 per share vs. our estimate of QR0.175. This equates to a payout ratio of 44% of net earnings for 2024 and represents 17% of the nominal share value. Dividend yield is a decent 5.0%. (QSE, QNBFS)
- MEZA's bottom line rises 29.8% YoY and 52.2% QoQ in 4Q2024, beating our estimate** – MEEZA 's (MEZA) net profit rose 29.8% YoY (+52.2% QoQ) to QR18.4mn in 4Q2024, beating our estimate of QR13.1mn (variation of +40.6%). The company's revenue came in at QR114.8mn in 4Q2024, which represents an increase of 2.8% YoY (+43.4% QoQ), beating our estimated revenue of QR101.6mn (variation of +13.0%). EPS amounted to QR0.09 in FY2024 as compared to QR0.09 in FY2023. The Board of Directors of MEEZA has proposed a cash dividend of QR 51.9mn (QR0.08 per share) subject to the approval of the Annual General Assembly. (QSE, QNBFS)
- QLMI's net profit declines 56.2% YoY and 20.4% QoQ in 4Q2024, misses our estimate** – QLM Life & Medical Insurance Company's (QLMI) net profit declined 56.2% YoY (-20.4% QoQ) to QR10.2mn in 4Q2024, missing our estimate of QR22.1mn (variation of -53.9%). EPS amounted to QR0.19 in FY2024 as compared to QR0.22 in FY2023. The Board of Directors have recommended profits distribution, being cash dividend of QR 0.10 per share (10%). (QSE, QNBFS)
- QATI's bottom line rises 34.0% YoY and 28.9% QoQ in 4Q2024** – Qatar Insurance Company's (QATI) net profit rose 34.0% YoY (+28.9% QoQ) to QR207.6mn in 4Q2024. EPS amounted to QR0.17 in FY2024 as compared to QR0.13 in FY2023. The Board of Directors recommend to the General Assembly a cash dividend distribution of 10% of the share's nominal value (i.e., QR0.1 per share). This proposed dividend distribution is subject to the approval of the Qatar Central Bank and the General Assembly. (QSE)
- QIGD posts 25.2% YoY decrease but 1.1% QoQ increase in net profit in 4Q2024** - Qatari Investors Group 's (QIGD) net profit declined 25.2% YoY (but rose 1.1% on QoQ basis) to QR47.6mn in 4Q2024. The company's revenue came in at QR135.2mn in 4Q2024, which represents an increase of 4.4% YoY (+13.1% QoQ). EPS amounted to QR0.13 in FY2024 as compared to QR0.15 in FY2023. In addition to the above the dividend has been proposed for QR0.13. (QSE)
- IHGS reports net loss of QR0.3mn in 4Q2024** - Inma Holding Group (IHGS) reported net loss of QR0.3mn in 4Q2024 as compared to net profit of QR4.2mn in 4Q2023 and net profit of QR3.9mn in 3Q2024. The company's net brokerage & commission income came in at QR2.8mn in 4Q2024, which represents a decrease of 16.8% YoY (-44.4% QoQ). EPS amounted to QR0.23 in FY2024 as compared to QR0.18 in FY2023. The Board of Directors has recommended the distribution of cash dividends to shareholders at a rate of 7% of the share capital, equivalent to QR7 per share. The entitlement to dividends applies to shareholders holding the company's shares as of the stock market's closing on the date of the General Assembly meeting. (QSE)
- QNB Group: will hold its AGM and EGM on 23/02/2025 for 2024** - QNB Group announced that the General Assembly Meeting AGM and EGM will be held on 23/02/2025, Sharq Village and Spa Hotel at

04:00pm. In case of not completing the legal quorum, the second meeting will be held on 02/03/2025, Sharq Village and Spa Hotel at 10:00pm. (QSE)

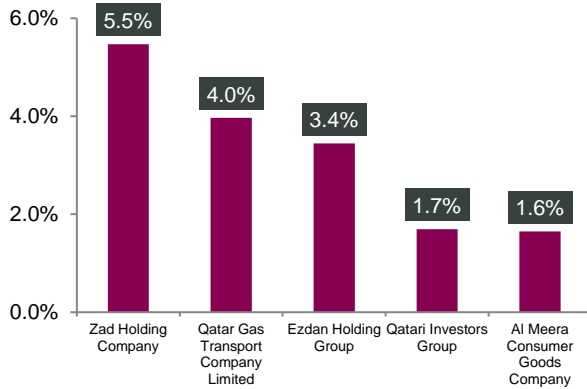
- **CNN establishes studio in Qatar: Media City Qatar** - Media City Qatar announced that CNN is expanding its footprint in the Middle East through the creation of a new operation in the State of Qatar as part of CNN's broader strategy to deepen its global and regional content creation capabilities. The new CNN operation based in Media City Qatar, a leading hub for global media and technology companies that fosters innovation and collaboration in Qatar's vibrant media landscape, will go live in the second half of 2025. A team of CNN content creators will be publishing on digital and social platforms and producing an innovative weekly show for CNN International. "As Qatar's media hub, Media City Qatar is excited to welcome CNN to our ecosystem, a place where the world's most respected media brands can come together, collaborate, and innovate," said Chairman of Media City Qatar HE Sheikh Dr. Abdulla bin Ali bin Saud Al-Thani. "This expansion signals the continued growth of Qatar's strategic role in shaping global conversations from the heart of the Middle East because here, where next is made, we are not only witnessing progress; we are making it happen." In addition, this expansion provides CNN with additional resource in the Gulf and Middle East at a time when the region is central to the global news agenda from coverage of geo-politics and breaking news through to stories on business, technology, sport, culture and travel. CNN will also provide training in journalism and production to students and young professionals in Qatar. "CNN has a deep commitment to editorial coverage of the Middle East," said Executive Vice President and Managing Editor of CNN Worldwide Mike McCarthy. "Whether by adding to our ability to report from the region, providing new, cutting-edge studio facilities, or allowing us to tell a wider range of stories from here in new ways, including via a brand new weekly show, this new operation in Qatar both underscores and expands that commitment." "CNN's brand promise is built on being a global source for trusted, timely news and information," added CNN International Commercial Executive Vice President Phil Nelson. "This expansion into Qatar will bolster our regional and global operations, adding to our long-standing footprint in the Middle East. We look forward to launching innovative formats and content propositions from this new studio in Media City Qatar in the second half of 2025." (Peninsula Qatar)

- **Investment, hydrocarbon to spur Qatar's GDP growth this year** - Analysts at Fitch Solutions state that Qatar's growing GDP, from an estimated 2% in 2024 to 2.6% in the current year, is driven by robust activities in both the hydrocarbon and non-hydrocarbon sectors. A recent report by the data and analytical platform notes that while stronger Q3 2024 non-hydrocarbon growth prompted a revision of the current year forecast for growth in this sector to 3.6%, this was offset by the weaker-than-expected performance in the hydrocarbon sector. "We anticipate that the non-oil sector will largely benefit from a pickup in investment and construction activity," the report said. However, downside risks are expected to continue and include higher interest rates, lower energy revenues, and delays in infrastructure projects among other geopolitical tensions. Researchers stress that "We maintain our forecast that Qatar's real GDP growth will come in at 2% in 2024 and accelerate to 2.6% in 2025, despite Q3 2024 data surprising slightly to the upside. Real GDP growth came in at 2% y-o-y in Q3 2024, marginally above our forecast of 1.8% y-o-y, mainly due to a downward revision to Q3 2023 GDP." On the other hand, while the quarterly non-hydrocarbon sector performance was from the researcher's perspective, the revision to historical data led to stronger y-o-y growth in the non-

hydrocarbon sector (4.5% against Fitch Solution's forecast of 3.3%). Meanwhile, the third quarter of 2024 performance in the hydrocarbon sector stood weaker than its expectation, reducing Fitch Solution's prediction for the final quarter of last year per annum headline growth from 4.1% to 3.6%. This still reflects a sustained acceleration in headline growth. Market experts say that "In 2025, we continue to expect that stronger performance in both the hydrocarbon and non-hydrocarbon sectors will drive an acceleration in headline real GDP growth." On the other hand, Q3 2024 data has made analysts in the country more optimistic about the non-hydrocarbon sector this year as Fitch Solutions predicts that the growth will boost to 3.6% in 2025, compared to the analytical platform's previous forecast of 3.2%. The report also highlights that several factors will help sustain the improvement in non-hydrocarbon growth in 2025. In terms of the lower interest rates, it said "The Qatar Central Bank will cut the policy rate by 120 basis points this year and will incentivize credit demand, driving stronger growth in the financial services sector this year." "This, aided by the authorities' new measures to bolster the non-hydrocarbon private sector, particularly small and medium businesses, by reducing fees and taxes, writing off loans, and providing short-term financing, will offer a tailwind to private investment activity. Lower interest rates, along with the normalization in rental costs post the FIFA World Cup surge, will also help boost households' purchasing power and credit-based demand, the report added. (Peninsula Qatar)

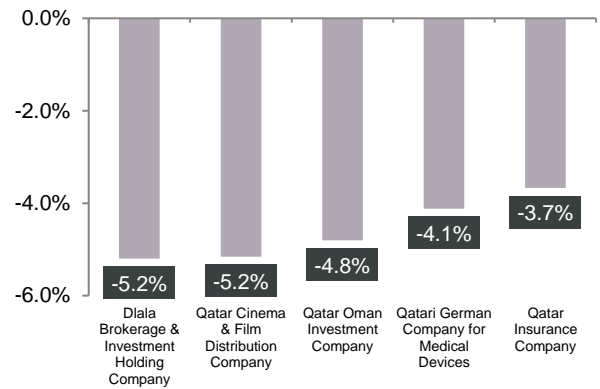
Qatar Stock Exchange

Top Gainers



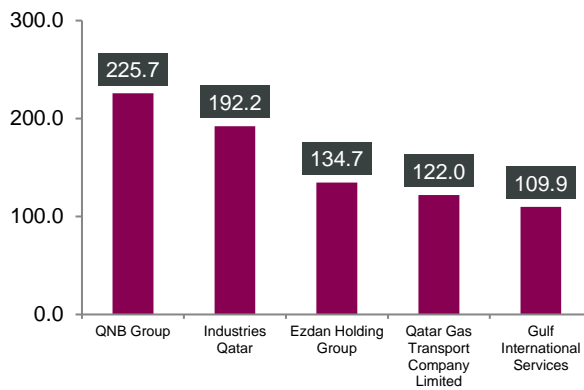
Source: Qatar Stock Exchange (QSE)

Top Decliners



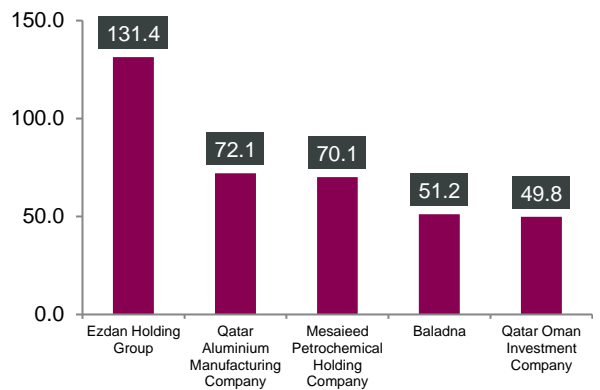
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



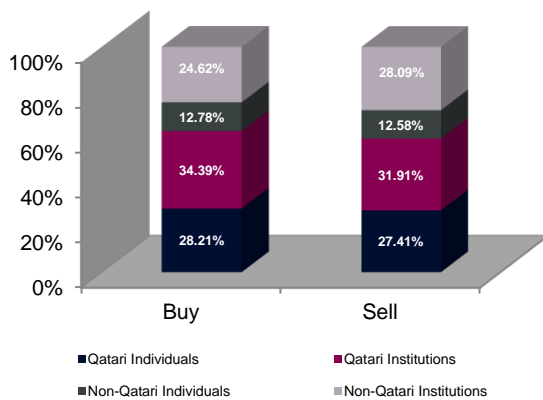
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



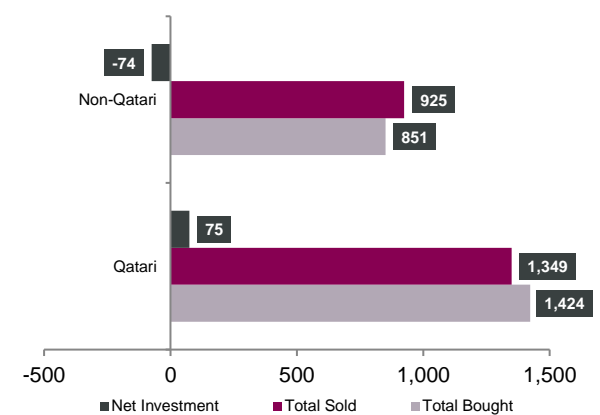
Source: Qatar Stock Exchange (QSE)

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 slightly down (-0.5%) from last week on lower volumes for the week; it closed at 10,615.8. The Index remains inside the broader flat price-range and moving in no specific direction for the past two years. That said, the Index is getting closer to our resistance around the 10,850 points. The weekly resistance level remains around the 10,850 points level and the support at 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 February 06	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	16.60	(0.60)	(3.99)	153,325	9.8	1.7	4.0
Qatar Islamic Bank	20.83	1.12	(2.48)	49,220	11.2	1.8	2.4
Commercial Bank of Qatar	4.55	(1.09)	4.57	18,411	6.4	0.9	5.5
Doha Bank	2.04	(1.55)	2.31	6,316	7.8	0.6	3.7
Al Ahli Bank	3.49	1.04	1.01	8,891	10.5	1.2	7.2
Qatar International Islamic Bank	10.75	1.03	(1.38)	16,272	14.1	2.2	4.3
Masraf Al Rayan	2.38	(0.42)	(3.45)	22,115	15.1	0.9	4.2
Lesha Bank	1.34	1.36	(1.18)	1,499	11.7	1.1	N/A
National Leasing	0.78	(2.14)	(0.51)	384	22.4	0.6	3.9
Dlala Holding	1.13	(5.20)	(1.65)	215	35.8	1.2	N/A
Qatar & Oman Investment	0.73	(4.81)	4.42	231	N/A	1.0	N/A
Islamic Holding Group	3.87	(0.46)	2.30	219	17.2	1.3	1.3
Dukhan Bank	3.73	1.11	0.89	19,513	15.3	1.5	4.3
Banking and Financial Services				296,610			
Zad Holding	15.61	5.47	10.16	4,487	22.7	3.3	4.2
Qatar German Co. for Medical Devices	1.35	(4.12)	(1.39)	156	462.8	4.4	N/A
Salam International Investment	0.68	(1.16)	3.33	780	12.8	0.5	4.4
Baladna	1.33	(2.77)	1.14	2,532	13.7	1.1	5.2
Medicare Group	4.53	(1.42)	(0.55)	1,274	14.9	1.3	4.9
Qatar Cinema & Film Distribution	2.30	(5.15)	(4.17)	144	32.2	1.1	3.0
Qatar Fuel	15.25	(0.52)	1.67	15,162	14.4	1.7	5.2
Widam Food	2.48	0.65	5.75	447	23.9	2.9	N/A
Mannai Corp.	3.67	(0.05)	0.85	1,674	N/A	1.8	6.8
Al Meera Consumer Goods	14.79	1.65	1.86	3,047	16.5	1.9	5.7
Mekdam Holding Group	3.41	(3.18)	(4.96)	563	12.6	2.0	N/A
Meeza QSTP	3.12	(0.64)	(4.89)	2,022	33.5	2.8	2.6
Al Faleh Education Holding	0.73	(2.28)	4.75	175	14.0	0.7	2.6
Consumer Goods and Services				32,462			
Qatar Industrial Manufacturing	2.57	(1.49)	2.51	1,223	9.1	0.6	5.1
Qatar National Cement	3.90	(1.37)	(2.99)	2,548	15.9	0.8	7.7
Industries Qatar	13.30	(3.13)	0.23	80,465	17.9	2.1	4.7
Qatari Investors Group	1.68	1.70	9.10	2,086	12.6	0.7	8.9
Qatar Electricity and Water	15.60	(1.45)	(0.64)	17,160	12.1	1.1	3.2
Aamal	0.92	0.88	7.73	5,796	14.3	0.7	N/A
Gulf International Services	3.38	(0.21)	1.47	6,276	8.8	1.5	4.4
Mesaieed Petrochemical Holding	1.49	(2.48)	(0.20)	18,744	26.3	1.1	3.6
Estithmar Holding	1.80	(0.17)	(3.49)	6,124	16.0	1.2	N/A
Qatar Aluminum Manufacturing	1.37	(0.07)	12.71	7,622	12.4	1.1	4.4
Industrials				148,045			
Qatar Insurance	2.10	(3.67)	(1.08)	6,859	10.3	1.1	4.8
QLM Life & Medical Insurance	2.01	(1.90)	(2.47)	705	10.7	1.1	6.2
Doha Insurance	2.55	(0.20)	1.80	1,273	7.8	1.0	6.9
Qatar General Insurance & Reinsurance	1.18	0.00	2.25	1,032	N/A	0.3	N/A
Al Khaleej Takaful Insurance	2.42	0.12	1.42	619	8.5	1.0	5.0
Qatar Islamic Insurance	8.60	(2.84)	(0.86)	1,290	8.4	2.3	5.8
Damaan Islamic Insurance Company	4.10	1.21	3.67	820	9.7	1.5	4.4
Insurance				12,596			
United Development	1.13	(1.74)	0.62	4,001	9.7	0.4	4.9
Barwa Real Estate	2.89	0.91	2.08	11,242	9.1	0.5	6.2
Ezdan Real Estate	1.02	3.45	(3.41)	27,055	321.6	0.8	N/A
Mazaya Qatar Real Estate Development	0.58	(1.86)	(0.51)	581	N/A	0.6	4.3
Real Estate				42,879			
Ooredoo	12.86	(0.46)	11.34	41,193	12.6	1.4	4.3
Vodafone Qatar	2.06	0.00	12.57	8,708	14.5	1.7	5.3
Telecoms				49,901			
Qatar Navigation (Milaha)	10.75	(1.83)	(2.18)	12,214	10.9	0.7	3.5
Gulf Warehousing	3.15	(0.22)	(6.59)	184	10.7	0.7	3.5
Qatar Gas Transport (Nakilat)	4.48	3.97	7.98	24,820	15.2	1.9	3.1
Transportation				37,219			
Qatar Exchange				621,270			

Source: Bloomberg

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