

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index lost 54.14 points, or 0.50% during the week, to close at 10,884.92. Market capitalization was nearly unchanged at QR627.32 billion (bn) as compared to QR627.08bn at the end of the previous week. Of the 48 listed companies, 26 companies ended the week higher, while 20 fell. Salam International Investment Limited (SIIS) was the best performing stock for the week, with a gain of 15.7%. On the other hand, Al Khaleej Takaful Insurance (AKHI) was the worst performing stock with a decline of 5.6%.

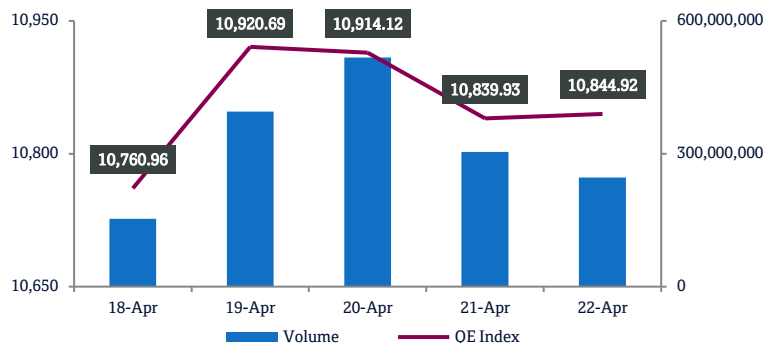
Qatar Islamic Bank (QIBK), Masraf Al Rayan (MARK) and Commercial Bank of Qatar (CBQK) were the primary contributors to the weekly index gain. QIBK was the biggest contributor to the index's weekly decline, subtracting 62.0 points to the index. CBQK deducted 14.9 points to the index. Further, MARK shaved off another 12.2 points.

Trading value during the week fell by 4.7% to reach QR3,112.2mn vs. QR3,265.1mn in the prior trading week. SIIS was the top value traded stock during the week with total traded value of QR433.4mn.

Trading volume declined by 13.4% to 1,616.4mn shares vs. 1,426.0mn shares in the prior trading week. The number of transactions increased by 1.4% to reach 60,067 transactions versus 59,225 transactions in the prior week. SIIS was also the top volume traded stock during the week with total traded volume of 519.9mn shares.

Foreign institutions ended the week with net buying of QR338mn vs. net buying of QR414mn in the prior week. Qatari institutions remained negative with net selling of QR441mn vs. net selling of QR174mn in the week before. Foreign retail investors ended the week with net buying of QR51mn vs. net selling of QR8mn in the prior week. Qatari retail investors turned bullish with net buying of QR52mn vs. net selling of QR233mn the week before. So far YTD (as of Wednesday closing), foreigners were net buyers of \$556.7mn.

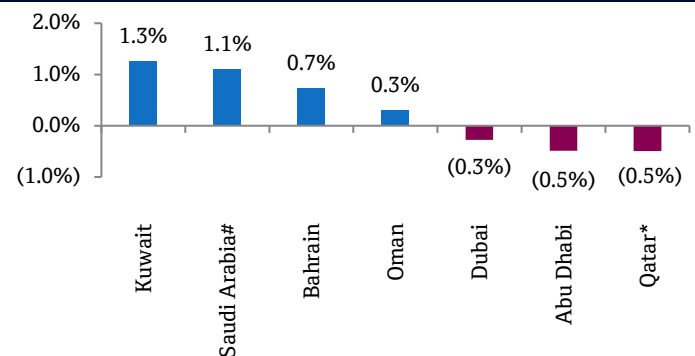
QSE Index and Volume



Market Indicators	Week ended Apr 22, 2021	Week ended Apr 15, 2021	Chg. %
Value Traded (QR mn)	3,112.2	3,265.1	(4.7)
Exch. Market Cap. (QR mn)	627,315.9	627,078.2	0.0
Volume (mn)	1,616.4	1,426.0	13.4
Number of Transactions	60,067	59,225	1.4
Companies Traded	48	48	0.0
Market Breadth	26:20	25:23	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	21,468.17	(0.5)	4.3	7.0
ALL Share Index	3,429.48	(0.2)	3.5	7.2
Banks and Financial Services	4,498.44	(0.8)	3.2	5.9
Industrials	3,536.89	0.8	6.5	14.2
Transportation	3,498.28	(0.2)	(0.3)	6.1
Real Estate	1,933.15	0.3	2.3	0.2
Insurance	2,614.27	(0.3)	(0.1)	9.1
Telecoms	1,089.36	0.3	2.9	7.8
Consumer Goods & Services	8,427.82	1.4	4.4	3.5
Al Rayan Islamic Index	4,644.09	(0.0)	5.7	8.8

Weekly Index Performance



Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,844.92	(0.5)	4.3	3.9	848.28	169,626.2	20.3	1.6	2.7
Dubai	2,625.71	(0.3)	3.0	5.4	245.62	99,386.5	20.2	0.9	3.1
Abu Dhabi	6,101.63	(0.5)	3.2	20.9	1,871.41	241,197.7	23.8	1.7	4.2
Saudi Arabia#	10,095.36	1.1	1.9	16.2	10,634.71	2,551,844.8	34.4	2.3	2.4
Kuwait	6,028.97	1.3	4.4	8.7	741.43	114,163.4	52.6	1.5	2.2
Oman	3,719.21	0.3	0.3	1.7	45.34	16,818.7	11.2	0.7	4.9
Bahrain	1,486.29	0.7	1.9	(0.2)	9.46	22,753.8	39.4	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 21, 2021)

- COVID-19: Qatar more resilient than GCC peers** – Of all the major GCC project markets Qatar proved to be the most resilient to COVID-19 and the regional economic slump, according to MEED Insights. “At just over \$10bn, contract awards last year were only marginally below the 2019 total as the government ramped up spending in advance of the FIFA 2022 World Cup on projects that they could not afford to delay,” it said in its first half outlook of major projects in Qatar. This resilience continued into the early months of 2021. As of early March the state had already exceeded the 2020 total thanks to more than \$15bn of contracts awarded on the massive LNG program. Although this investment had long been anticipated, it was still encouraging to see confirmation of it happening. Another major driver for project activity this year and next is of course the World Cup. With just under two years to go, Doha has little choice but to maintain spending on various associated infrastructure projects to ensure the event will be a success. Roads, sewerage, and drainage are at the receiving end of billions of dollars of investment to ensure the state has the capacity and capability of hosting the hundreds of thousands of fans expected to come for the tournament. Longer term, there are still question marks over what will happen to the projects market once the World Cup is over. This is an issue for which there is still no clear answer, and which the government is expected to reveal over the next two years as part of its 2030 Vision which will drive a large part of the future project program. However, whatever happens the massive investment in the LNG program is certain to provide a substantial injection to the local economy. During the last large-scale LNG ramp-up in the 2000s, this injection of investment created an economic and projects boom, and it would not be a surprise if this were to happen again. (Qatar Tribune)
- MoPH: 37% adults got at least 1 COVID vaccine jab** – Almost 37% of people aged 16 years and above have received at least one dose of the COVID-19 vaccine since the start of Qatar’s National COVID-19 Vaccination Program, the Ministry of Public Health (MoPH) has announced. “36.9% of the eligible population has now received at least one dose of the vaccine,” the MoPH said in a tweet. “About 83.4% of people over 60 (the most vulnerable population group) have been vaccinated with at least one dose, while 68.8% have received both the vaccine doses,” the MoPH added. A total of 1,296,520 COVID-19 vaccine doses have been administered since the start of the National COVID-19 Vaccination Program. As many as 25,042 COVID-19 vaccine doses have been administered in the past 24 hours, the MoPH added. (Qatar Tribune)
- Qatari bourse revises down initial margins to 50% to enhance liquidity** – Qatar Stock Exchange (QSE) has revised down the initial margins to 50% from the earlier stipulated 60%, a move that ought to enhance the liquidity and market attractiveness. “As part of the QSE’s efforts to provide the best services to investors in line with international best practices, the initial margin in the margin trading rules has been amended to 50% instead of 60%,” the bourse Chief Executive, Rashid bin Ali Al-Mansoori said in a tweet. This amendment would (help in) increasing the liquidity and attractiveness of the market, he said. The initial margin is the allowed amounts of money or securities deposited by the client in the margin trading account at the financial services company in accordance with the percentage determined in the margin trading pact in relation to the securities’ market value to be traded via margin trading before the purchase process. The reduction in the initial margin would further increase the leverage, implying higher purchasing power for average investors, market sources said, adding it would also help in increasing trade volume and value. At present, the Group Securities and Commercial Bank Financial Services have launched margin trading services, while other intermediaries are also planning to launch in due course. As of now, margin trading is allowed on more than 40 of the 48 stocks and the two exchange traded funds, sponsored by Masraf Al Rayan and Doha Bank. The securities on which margin trading allowed include Industries Qatar, QNB Group, Ooredoo, Qatar Aluminium Manufacturing Company, Aamal Company, Al Khaleej Takaful, Barwa Real Estate Company, Baladna, Qatar Electricity & Water Company, The Commercial Bank, Qatar First Bank, Doha Bank, Dlala Brokerage & Investment Holding Company, WOQOD, Qatari German Company for Medical Devices, Doha Insurance Group, Nakilat, Ezdan Holding Group, Qatar Islamic Bank, Gulf International Services, Qatari Investors Group, Gulf Warehousing Company, Qatar International Islamic Bank, Investment Holding Group, Qatar Industrial Manufacturing Company, Inma Holding Group, Qatar Islamic Insurance Group, Medicare Group, Milaha, Qatar National Cement, Mesaieed Petrochemical Holding Company, Qatar Oman Investment Company, Salam International Investment Limited, Mazaya Real Estate Development, United Development Company, Widam Food Company and Vodafone Qatar. The margin trading is transaction or transactions, whereby a financial services company pays a percentage of the securities’ market value purchased for its client pursuant to the agreement governing the relation between them. (Gulf-Times.com)
- UDCD exercises its right purchasing the allotted shares from National Central Cooling Company shares in Qatar District Cooling Company** – United Development Company (UDCD) & its subsidiaries announced exercising their right purchasing the allotted shares for them from National Central Cooling Company shares in Qatar District Cooling Company (Qatar Cool). Approval from relevant government authorities is in progress to affect the transfer of shares ownership to UDCD & its subsidiaries. (QSE)
- Kaabi chairs meeting on power, water strategies ahead of 2nd pandemic summer** – Qatar General Electricity and Water Corporation (Kahramaa) held a meeting on Wednesday with the electricity and water producing firms in Qatar to address the challenges in meeting an expected surge in demand during this summer season. Minister of State for Energy Affairs HE Saad Sherida Al Kaabi presided over the annual coordination meeting that focused on strategies to ensure networks are primed to meet a possibly unprecedented increase in demand, given circumstances created by the COVID-19 pandemic. The virtual meeting was attended by Kahramaa President Essa Hilal Al

Kuwari, Qatar Electricity and Water Company Managing Director Mohammed Nasser Al Hajri and senior executives from producing companies. In his opening remarks, Minister Kaabi stressed the importance of cooperation among all concerned bodies to ensure effective operations, continuous maintenance of networks, and secure access to basic services to all regions of the country with the highest quality standards. "Last year, we faced many challenges posed by the COVID-19 pandemic, which prompted all providers of water and electricity services in the country to raise the level of their service in a manner that ensures high efficiency and service excellence," he said. "There is no doubt that the coming summer season is a challenge. It comes amid an ongoing pandemic. It also comes in the wake of a dry winter season, which means that we could expect a very hot summer season." The minister commended the capabilities of Kahramaa and the producing companies and their ability to face various challenges and crises. Effective cooperation and coordination with production companies in the country has enabled Kahramaa to navigate through the difficulties of the last summer season. Kaabi expressed confidence in the capabilities and competencies of all parties and their ability to overcome all challenges. (Qatar Tribune, Gulf-Times.com)

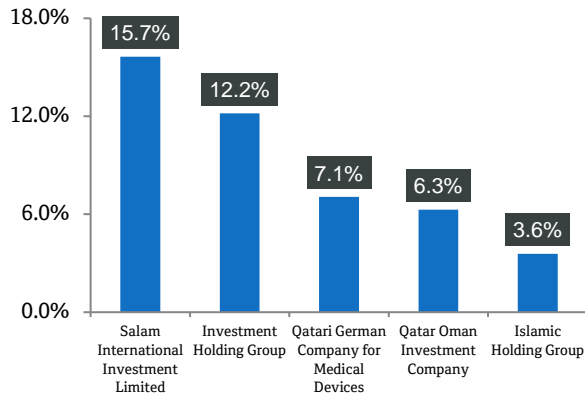
- **IQCD plans QR3.2bn capex for fertilizers segment in five years** – Industries Qatar (IQCD), one of the region's industrial giants with holdings in petrochemicals, fertilizer and steel producers, plans to invest around QR3.2bn as capital expenditure (capex) in various projects in its fertilizers segment over the next five years. The group had invested around QR135mn in form of capital expenditures for this segment during 2020. "In terms of capital expenditure for the future, the segment is expected to invest QR3.2bn in various projects over the next five years. The main projects the segment will invest during the next five years will include projects related to HSE, plant reliability, regulatory compliance, infrastructure, productivity, periodic maintenance turnarounds and other PPE additions," said IQCD in its latest annual report. "These projects are not only intended to improve segment's profitability and cash flows, but also would improve plants' long-term plant life and HSE footprints," it added. Through its subsidiaries and joint ventures (the group companies), IQCD operates in three distinct segments: Petrochemicals, Fertilizers and Steel. Fertilizer segment remained stable during the year. This was primarily due to robust demand and firm product prices. The segment was the least impacted by the COVID-19 pandemic or the weaker crude price environment. Like other segments within the Group, the core strategy within the fertilizer segment is also to optimize the value of operating assets, via maximizing the production, minimize the operating costs, and thereby enhancing the free cash-flows to the segment, noted the report. (Peninsula Qatar)
- **Milaha, Schlumberger begin Halul-48 operations in Qatar** – Qatar Navigation (Milaha) and Schlumberger held a virtual event to mark the commencement of operations of the first Qatari-owned offshore well stimulation vessel Halul-48 that symbolizes the strong capabilities of the Qatari supply chain infrastructure. The establishment of the Halul-48 offshore stimulation vessel leveraged the respective expertise of both Milaha, the leading maritime and logistics service provider in Qatar, and Schlumberger, the leading provider of digital

solutions and innovative technologies for the global energy industry. (Qatar Tribune)

- **BLDN chalks out plans to strengthen core business; eyes geographical expansion** – Qatar's most successful greenfield dairy farm Baladna (BLDN) has chalked out an ambitious strategy for this year to not only strengthen its core business by entering new product lines but also explore geographical expansion, especially South East Asia and beyond. "BLDN intends to continue exploring opportunities to enter new product categories, if identified by our teams to be profitable within our capabilities" its chief executive Malcolm Jordan elaborated on the strategy for 2021 in the company's annual report that was presented at the recently held annual general assembly meeting of shareholders. The general assembly approved the board proposal to distribute dividends at a rate of 5.3% of the nominal value of the share for the year ended 2020. Highlighting that the company intends to continue to focus on its successful core business, he said the strategy will be to grow BLDN's dairy and juice portfolio in a value accretive manner through innovation and experience. Pointing out that its product portfolio had grown by 40.7% in 2020; he said BLDN achieved "significant" growth in terms of sales volume, revenue and net profit. The identified markets with high profit margins such as processed cheese, whipping/cooking cream and long life juice were the key success factors of its revenue growth (of 68% YoY) and increase in margins in 2020. In addition to revenue growth, a key priority remained driving margin growth via extracting efficiency gains across the value chain. The investments in additional farming and manufacturing capacity continued to deliver material benefits. The company reported that herd yield improved by 14.9% whilst manufacturing conversion costs reduced by 13%. He said BLDN has plans to replicate its successful model elsewhere in the world as it eyes expansion geographically. "We continue to assess opportunities for geographical expansion – leveraging our existing asset base to develop an export business as well as transferring our experience and knowledge to business models in South East Asia and beyond," Jordan said. He said 2021 is expected to be an "exciting" year during which BLDN would continue preparations to meet the "extensive demand" dynamics of the 2022 FIFA World Cup in Qatar, which is expected to result in a "significant" increase in Qatar's population in the lead up to and during the event. Continuing its focus on over the course of 2020 to achieve significant top- and bottom-line increases and secure its future as Qatar's most successful dairy farm; BLDN Chairman Moutaz Al-Khayyat said this translated into "significant" improvement in the yield per cow, enhanced product portfolio through the development of more stock keeping units or SKUs and led to growth momentum through key initiatives in marketing, modern and traditional trade. As of end-2020, BLDN maintains an extremely strong asset base; this is primarily funded by equity, which is also strong, as evidenced by the net debt-to-total-capital employed ratio of 34.5%, according to him. (Gulf-Times.com)

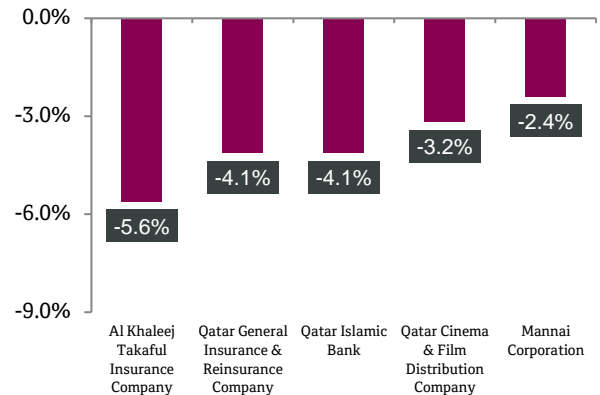
Qatar Stock Exchange

Top Gainers



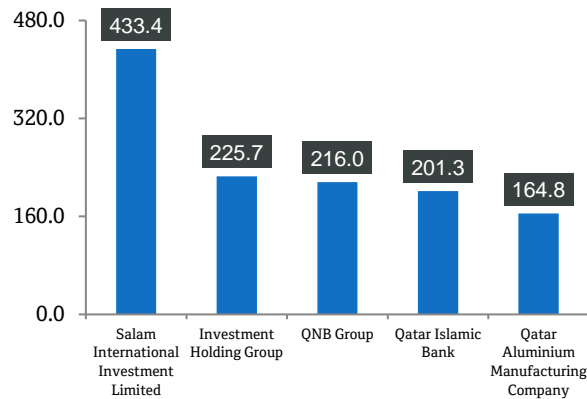
Source: Qatar Stock Exchange (QSE)

Top Decliners



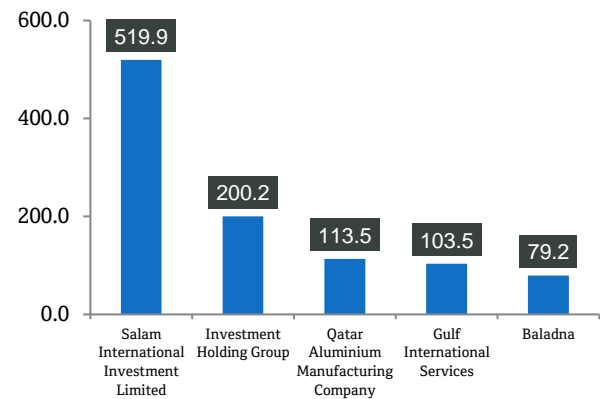
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



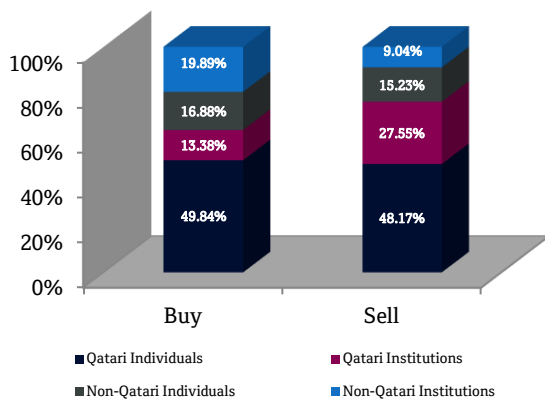
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



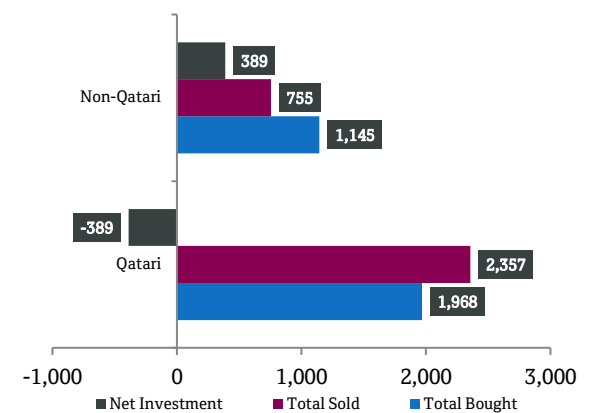
Source: Qatar Stock Exchange (QSE)

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



The QE Index lost only 0.5% from last week and closed at 10,844.92 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 is now updated to the 11,000 points and the support level remains 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 22	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	17.95	0.34	0.67	165,794	15.4	2.3	2.5
Qatar Islamic Bank	17.45	(4.12)	1.99	41,233	14.2	2.3	2.3
Commercial Bank of Qatar	5.35	(1.58)	21.55	21,645	19.7	1.2	1.9
Doha Bank	2.36	1.20	(0.30)	7,317	14.5	0.7	3.2
Al Ahli Bank	3.78	2.16	9.66	9,184	13.4	1.5	4.0
Qatar International Islamic Bank	9.38	1.75	3.62	14,198	17.1	2.3	3.5
Masraf Al Rayan	4.47	(1.37)	(1.32)	33,525	15.2	2.5	3.8
Al Khaliji Bank	2.17	(0.32)	18.06	7,812	12.5	1.2	2.6
Qatar First Bank	1.93	(0.77)	11.91	1,348	43.8	2.7	N/A
National Leasing	1.24	(0.16)	(0.24)	614	13.4	0.9	2.0
Dlala Holding	1.78	0.79	(0.61)	507	72.1	2.4	N/A
Qatar & Oman Investment	0.93	6.29	4.85	293	43.2	0.9	N/A
Islamic Holding Group	5.32	3.58	4.05	301	49.8	2.1	0.9
Banking and Financial Services				303,772			
Zad Holding	15.25	0.59	12.51	3,976	19.7	2.6	4.2
Qatar German Co. for Medical Devices	3.00	7.07	34.11	347	412.8	11.0	N/A
Salam International Investment	0.86	15.65	31.64	980	N/A	0.7	N/A
Baladna	1.64	(2.21)	(8.60)	3,110	N/A	1.4	4.5
Medicare Group	9.45	1.38	6.90	2,660	31.8	2.6	19.0
Qatar Cinema & Film Distribution	3.69	(3.18)	(7.61)	232	48.9	1.7	2.7
Qatar Fuel	18.50	1.65	(0.96)	18,394	24.2	2.2	2.5
Qatar Meat and Livestock	5.60	0.20	(11.42)	1,008	19.9	2.7	1.8
Mannai Corp.	3.95	(2.40)	31.60	1,801	143.1	0.8	0.3
Al Meera Consumer Goods	19.39	(0.82)	(6.37)	3,878	20.2	2.5	4.6
Consumer Goods and Services				36,384			
Qatar Industrial Manufacturing	2.95	(1.47)	(8.07)	1,402	15.7	0.9	3.4
Qatar National Cement	5.00	0.00	20.48	3,268	19.7	1.1	4.0
Industries Qatar	12.93	1.02	18.95	78,227	40.1	2.3	2.6
Qatari Investors Group	2.14	(0.60)	18.28	2,663	28.0	1.0	2.8
Qatar Electricity and Water	16.99	(0.93)	(4.82)	18,689	16.1	1.9	3.7
Aamal	0.97	1.57	13.45	6,111	49.8	0.8	4.1
Gulf International Services	1.55	2.59	(9.80)	2,875	N/A	0.9	N/A
Mesaieed Petrochemical Holding	1.86	0.00	(9.14)	23,368	43.4	1.5	2.2
Investment Holding Group	1.17	12.18	95.33	971	41.1	1.2	N/A
Qatar Aluminum Manufacturing	1.48	2.14	52.95	8,253	86.7	1.4	2.4
Industrials				145,826			
Qatar Insurance	2.49	0.73	5.42	8,133	N/A	1.0	N/A
QLM Life & Medical Insurance	5.19	2.77	N/A	1,817	N/A	N/A	N/A
Doha Insurance	1.88	(0.53)	35.06	940	15.6	0.8	5.3
Qatar General Insurance & Reinsurance	2.34	(4.13)	(11.92)	2,050	15.2	0.4	N/A
Al Khaleej Takaful Insurance	3.70	(5.62)	94.84	944	27.7	1.7	1.4
Qatar Islamic Insurance	7.85	3.29	13.77	1,178	15.4	3.0	4.1
Insurance				15,061			
United Development	1.63	(0.49)	(1.39)	5,779	25.9	0.5	3.1
Barwa Real Estate	3.25	0.62	(4.47)	12,643	10.5	0.6	3.8
Ezdan Real Estate	1.77	0.91	(0.34)	46,949	139.7	1.5	N/A
Mazaya Qatar Real Estate Development	1.21	(0.82)	(3.88)	1,405	45.2	1.1	2.5
Real Estate				66,776			
Ooredoo	7.05	(0.97)	(6.25)	22,583	20.5	1.0	3.5
Vodafone Qatar	1.81	3.07	35.47	7,668	41.7	1.7	2.8
Telecoms				30,250			
Qatar Navigation (Milaha)	7.60	1.28	7.08	8,698	121.0	0.6	3.9
Gulf Warehousing	5.14	1.44	0.90	301	12.8	1.6	1.9
Qatar Gas Transport (Nakilat)	3.17	(1.40)	(0.47)	17,535	15.1	2.5	3.5
Transportation				26,535			
Qatar Exchange				627,316			

Source: Bloomberg

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