Market Review and Outlook

The Qatar Stock Exchange (QSE) Index increased by 290.84 points, or 3.43% during the week, to close at 8,764.05. Market capitalization increased by 3.4% to reach QR493.8 billion (bn) as compared to QR477.5bn at the end of the previous week. Of the 47 listed companies, 43 companies ended the week higher, while 3 fell and one remained unchanged. Qatar & Oman Investment Co. (QOIS) was the best performing stock for the week, with a gain of 38.2%. On the other hand, Al Khalij Commercial Bank (KCBK) was the worst performing stock with a decline of 1.3%.

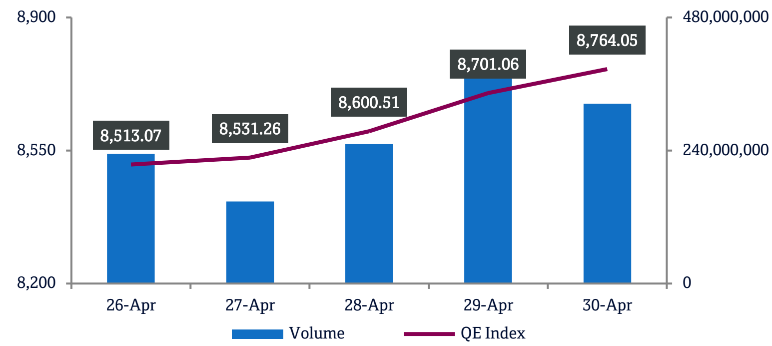
Industries Qatar (IQCD), Qatar Islamic Bank (QIBK) and Masraf Al Rayan (MARK) were the primary contributors to the weekly index gain. IQCD was the biggest contributor to the index's weekly gain, adding 65.5 points to the index. QIBK was the second biggest contributor to the mentioned gain, contributing 32.3 points to the index. Moreover, MARK tacked on 31.4 points to the index.

Trading value during the week rose by 9.3% to reach QR1,810mn vs. QR1,656mn in the prior week. The Real Estate sector led the trading value during the week, accounting for 28.3% of the total trading value. The Banks & Financial Services sector was the second biggest contributor to the overall trading value, accounting for 28.0% of the total trading value. Ezdan Holding Group (ERES) was the top value traded stock during the week with total traded value of QR384.0mn.

Trading volume increased by 35.9% to reach 1,378.6mn shares vs. 1,014.5mn shares in the prior week. The number of transactions declined by 0.8% to reach 49,622 transactions versus 50,014 transactions in the prior week. The Real Estate sector led the trading volume, accounting for 49.7%, followed by the Industrials sector comprising 15.8% of the overall trading volume. ERES was the top volume traded stock during the week with total traded volume of 550.6mn shares.

Foreign institutions ended the week with net selling of QR21mn vs. net selling of QR68mn in the prior week. Qatari institutions remained positive with net buying of QR196mn vs. net buying of QR111mn in the week before. Foreign retail investors remained negative with net selling of QR8mn vs. with net selling of QR15mn in the prior week. Qatari retail investors remained bearish with net selling of QR167mn vs. net selling of QR29mn the week before.

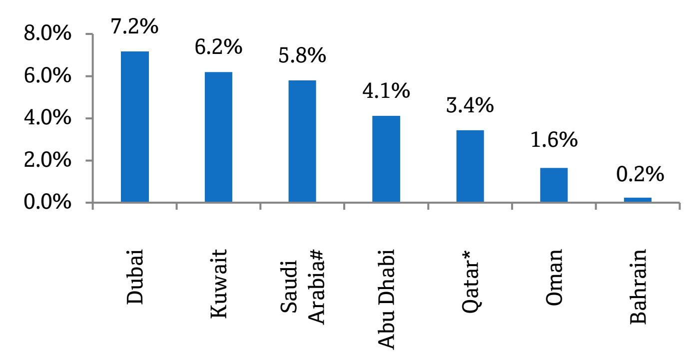
QSE Index and Volume



Market Indicators	Week ended Apr 30, 2020	Week ended Apr 23, 2020	Chg. %
Value Traded (QR mn)	1,810.5	1,655.8	9.3
Exch. Market Cap. (QR mn)	493,837.1	477,489.9	3.4
Volume (mn)	1,378.6	1,014.5	35.9
Number of Transactions	49,622	50,014	(0.8)
Companies Traded	47	46	2.2
Market Breadth	43:3	28:18	–

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	16,848.59	3.4	7.3	(12.2)
ALL Share Index	2,720.37	3.2	6.9	(12.2)
Banks and Financial Services	3,870.37	2.0	4.6	(8.3)
Industrials	2,277.46	5.4	11.5	(22.3)
Transportation	2,655.09	7.1	18.7	3.9
Real Estate	1,313.36	10.2	7.5	(16.1)
Insurance	2,012.89	0.1	0.5	(26.4)
Telecoms	851.79	4.8	12.8	(4.8)
Consumer Goods & Services	7,021.98	1.6	6.6	(18.8)
Al Rayan Islamic Index	3,424.90	4.6	9.9	(13.3)

Weekly Index Performance



Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value ($ mn)	Exchange Mkt. Cap. ($ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	8,764.05	3.4	6.8	(15.9)	494.26	134,916.3	13.7	0.8	4.6
Dubai	2,026.61	7.2	14.4	(26.7)	447.37	79,236.7	7.7	0.7	6.1
Abu Dhabi	4,230.37	4.1	13.3	(16.7)	206.76	128,114.1	12.2	1.2	5.8
Saudi Arabia#	6,985.33	5.8	7.4	(16.7)	6,441.99	2,084,042.4	19.5	1.7	3.7
Kuwait	4,975.39	6.2	3.2	(20.8)	570.34	89,992.0	14.1	1.1	4.3
Oman	3,539.46	1.6	2.6	(11.1)	18.96	15,334.5	8.5	0.8	6.9
Bahrain	1,310.73	0.2	(3.0)	(18.6)	22.72	20,216.0	9.4	0.8	5.4

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded ($ mn) do not include special trades, if any; #Data as of April 29, 2020)

Economic News / Market & Corporate News

- **GISS' net profit declines 65.5% YoY and 3.2% QoQ in 1Q2020, beating our estimate –** Gulf International Services' (GISS) net profit declined 65.5% YoY (-3.2% QoQ) to QR8.7mn in 1Q2020, above our estimate of QR5.4mn. The company's Revenue came in at QR831.7mn in 1Q2020, which represents an increase of 15.6% YoY (+7.6% QoQ). EPS amounted to QR0.005 in 1Q2020 as compared to QR0.014 in 1Q2019. Revenues were up on strong growth across the business segments following the group's aggressive business strategy. GISS' net profit was down 65% as it was severely impacted by the insurance segment, owing to significant unrealized losses reported within its investment portfolio due to the current market volatilities. The group's finance cost declined 15% to QR51mn in 1Q2020, on the back of the drop in Libor (London Interbank Offered Rates). Total assets stood at QR11bn at the end of March 2020. On the liquidity front, the closing cash, including short-term investments, was QR1bn. The total debt at group level was QR4.8bn. GDI made a remarkable QR13mn and QR6mn savings on direct and finance costs respectively, thus helping it narrow net losses by 98% to QR0.4mn. Its revenues were up 2% to QR290mn. Al Koot's revenue rose 21% to QR231mn, while it saw a net loss of QR45mn. "Going forward, the insurance segment would continue its efforts to enhance its market share and to re-price its current contracts in medical business, to better manage the claims and rationalize the claim exposure to enhance the overall segment profitability," it said. The aviation revenues were up 32% to QR185mn, translating as a 63% growth in net earnings to QR58mn. "Going forward, the aviation segment will continue to focus on key international markets, which provides opportunities in oil and gas aviation services sector," it said. Amwaj saw 19% growth in revenues to QR135mn due to successful expansion of the core industrial catering and manpower contracting services, and higher occupancy level at Mesaieed and Dukhan camps. This led to an almost doubling of profits to QR8mn in 1Q2020. During 1Q2020, GISS continued its path of repositioning the core oil and gas services segments by minimizing cost base, maximizing asset utilization, and worked on unlocking further growth opportunities in order to enhance its market share. Qatar's North Filed East Project or NFE has embarked on the drilling campaign, where the first of 80 NFE development wells was spudded on March 29, 2020, by the jack-up rig "GulfDrill Lovanda" (a rig owned by GulfDrill – a Qatar Financial Centre registered joint venture between GDI and Sea Drill), which is managed and operated by GDI. This project would provide many opportunities, going forward, for the group to capture significant market share in domestic oil and gas services sector, thus driving future gains at GISS. (QNB FS Research, QSE, Gulf-Times.com, Qatar Tribune)
- **Qatar's Gulf Drilling International is restructuring $1.3bn in debt –** Gulf Drilling International, onshore and offshore oil and gas drilling company in Qatar and fully owned by Gulf International Services (GISS), is restructuring and refinancing as much as $1.3bn of debt, according to its parent. "With the negotiated lower margins and in the current low-interest rate environment, the refinancing will not only assist the Group in reducing interest cost, but also provide a more optimum and efficient debt structure," GISS stated in its first-quarter earnings statement. (Bloomberg)
- **ORDS' net profit declines 8.0% YoY and 15.9% QoQ in 1Q2020 –** Ooredoo's (ORDS) net profit declined 8.0% YoY (-15.9% QoQ) to QR386.8mn in 1Q2020.The company's revenue came in at QR7,295.3mn in 1Q2020, which represents an increase of 1.4% YoY. However, on QoQ basis revenue fell 8.2%. EPS amounted to QR0.12 in 1Q2020 as compared to QR0.13 in 1Q2019. Revenue growth supported by robust growth in Indonesia, Tunisia, Myanmar and other markets, which was partially offset by a COVID-19 impact, a reduction in handset sales and macroeconomic weakness in some of our other markets. EBITDA declined by 5% YoY to QR3.0bn, impacted by measures to contain the spread of COVID-19 in many territories as well as challenging market conditions in Algeria, Kuwait and Oman. Group net profit attributable to Ooredoo shareholders declined due to the reduction in EBITDA which was partially offset by a more favorable foreign exchange environment compared to the same period last year. Data revenues accounts for more than 50% of total Revenue driven by our data leadership and digital transformation initiatives across the countries we operate in. Ooredoo Group has healthy cash reserve and liquidity levels to be able to absorb the impact of COVID-19 for the year 2020. As the COVID-19 lockdowns continues, it is expected to result in economic weakness in most of our markets with a corresponding impact on the performance of ORDS' operations. Sheikh Saud bin Nasser Al Thani, Group CEO of Ooredoo said, "In 1Q2020 Ooredoo Group has increased our revenue and we have delivered good results Growth was driven by strong performances in most of our markets, and in particular in Indonesia and Tunisia where revenues grew 7% and 16% respectively, supported by Indosat Ooredoo's refreshed strategy and the implementation of Ooredoo Tunisia's value creation plan. Business in Myanmar has been growing as well. Ooredoo Qatar continues to be our highest revenue generator, reporting QR1.8bn in total revenues for 1Q2020. The implementation of nationwide lockdowns across many of our geographies impacted EBITDA as margins came under pressure due to changing customer behavior. EBITDA for 1Q2020 was QR3.0bn compared to QR3.2bn for the same period last year. We continue to implement strong cost optimization programs across all our OpCos to manage some of the impact from the pandemic and weakening economic activity. Our leading digital infrastructure and focus on customer experience enabled us to grow our user base by 6% during the first quarter of 2020 compared to the same period last year. Our digital platforms and home deliveries enabled our customers to avail our services and manage their accounts from the safety of their homes. In Oman, we continued to deliver double digit growth in fixed revenues, in Iraq, we increased our customer base, while in Tunisia we maintained our number 1 position by customer market share." (QSE, Company Release)

- **GWCS' net profit declines 15.3% YoY and 25.4% QoQ in 1Q2020, in-line with our estimate –** Gulf Warehousing Company's (GWCS) net profit declined 15.3% YoY (-25.4% QoQ) to QR50.4mn in 1Q2020, in line with our estimate of QR52.6mn (variation of -4.1%). The company's revenue came in at QR296.2mn in 1Q2020, which represents a decrease of 2.4% YoY (-3.4% QoQ). EPS amounted to QR0.09 in 1Q2020 as compared to QR0.10 in 1Q2019. The company earned gross revenues of QR296.3mn. GWCS' total assets stood at QR3.7bn at the end of March this year. GWCS' Chairman Sheikh Abdullah bin Fahad bin Jassim bin Jabor Al-Thani said, "During this quarter, the company has furnished its expertise and capabilities in various logistics and supply chain fields such as warehouse management, distribution, transportation, freight, customs clearance, and supply chain consulting towards the best interests of the nation and its inhabitants; supporting it customers, human capital and the government of the State of Qatar in its efforts to mitigate the impact of the coronavirus outbreak (COVID-19). GWCS' direct contribution is by maintaining the supply chain during this time of crisis. We have done so while ensuring the health and safety of our employees, clients, and other stakeholders by maintaining the best international health standards and the specific directives to combat this disease." GWCS' Group CEO, Ranjeev Menon said, "GWCS is now and always ready to deliver the nation's every logistics need. By offering our every support to the business community, and keeping the flow of goods moving, we ensure the economy at large remains functional, and that the core needs of Qatar and its people are continually met." GWCS recently announced a COVID-19 business support bundle aimed at SMEs, offering free customs clearance and transportation services for SMEs importing critical medical supplies used for the fight against the pandemic. This followed a previous announcement of a three-month rent waiver for retail outlets and six-month rental discounts for SME tenants at the GWC Bu Sulba Warehousing Park, GWCS noted. (QNB FS Research, QSE, Gulf-Times.com, Peninsula Qatar)
- **QATI reports net loss of ~QR185mn in 1Q2020 –** Qatar Insurance Company (QATI) reported net loss of ~QR185mn in 1Q2020 as compared to net profit of ~QR266mn in 1Q2019 and net profit of QR166mn in 4Q2019. Loss per share amounted to QR0.063 in 1Q2020 as compared to EPS of QR0.075 in 1Q2019. QATI reported a 5% increase in gross written premiums to QR3.7bn in the first quarter of 2020. In the corresponding period last year, QATI, the leading insurer in the MENA region, had registered gross written premiums worth QR3.5bn. In 1Q2020, QATI Group's international business continued on its path of judicious growth in select low volatile businesses while reducing its exposure to high severity risks. In the regional markets, the Group's operations remained focused on driving forward the digitization of its personal lines business. In 1Q2020, gross premium volume for the domestic business grew by 18%, continuing to produce stable and reliable underwriting profits. Group's underwriting performance in the first quarter was impacted by the uncertainties from the Covid-19 pandemic and the associated lockdowns across the world. Although little is yet known as to the full extent and duration of COVID-19 and its business / economic impact, QATI Group has adopted a conservative approach. The Group reported a net underwriting result in the first quarter of QR11mn as compared to QR166mn for the corresponding period in 2019. On the asset side, QATI's investment portfolio was not immune to the shock waves that the COVID-19 crisis sent through global capital markets. While equities suffered steep declines, government bond yields fell as investors sought for a safe haven. In light of the existing volatility in the market, QATI Group's net investment result, including realized and unrealized gains and losses, amounted to QR34mn for 1Q2020, as compared to QR293mn in 1Q2019. During the reporting period, the Group also continued its endeavor to enhance its operational efficiency through the automation and digitization of its internal processes. The success of these measures is reflected in the Group's results, as QATI improved the administrative expense ratio for its core operations to 5.5% in the quarter, compared to 5.9% for the previous year's period. (QSE, Gulf-Times.com)
- **QATI intends to issue capital in the second category –** Qatar Insurance Group (QATI) currently intends to issue perpetual subordinated Tier 2 qualifying capital notes up to a maximum of $300mn. The notes will be perpetual in nature and are expected to qualify as Tier 2 Capital under Qatar Central Bank regulations for calculation of solvency ratios of insurance companies. (QSE)
- **MPHC's net profit declines 82.7% YoY and 91.8% QoQ in 1Q2020 –** Mesaieed Petrochemical Holding Company's (MPHC) net profit declined 82.7% YoY (-91.8% QoQ) to QR57.1mn in 1Q2020.The company's 'Share of Profit from Joint Ventures' came in at QR49.0mn in 1Q2020, which represents a decrease of 84.5% both YoY and QoQ. EPS amounted to QR0.005 in 1Q2020 as compared to QR0.026 in 1Q2019. The first-quarter financial results announced yesterday showed total revenues of QR516mn (assuming proportionate consolidation), down 36%, compared to the same period last year. MPHC's business performance during the first quarter was impacted by the declining selling prices against a backdrop of challenging macroeconomic dynamics, which affected its performance since 2019. The performance for the three-month period was also impacted by the planned turnaround and preventive maintenance shutdowns implemented in certain MPHC joint-venture facilities, which caused the production volumes to decline, by 37% compared to the same period last year, to reach 190,000MT. The company's total assets stood at QR14.8bn in March. MPHC has robust liquidity position with closing cash and cash equivalents of QR1.2bn at the end of the first quarter. The financial performance was impacted by the deteriorating global macroeconomic conditions, economic uncertainty, slowing GDP growth and trade conflicts, including COVID-19 and volatile oil prices, which continue to weighed on the demand for MPHC products, resulted in declining selling prices which declined by 18% as compared to the same period last year. During the period, the decline in production volumes, amid planned maintenance shutdowns, negatively affected the sales volumes, which declined by 22% compared to the same period last year, to reach 227,000MT. The decline in selling prices and sale volumes, on a combined basis, contributed to a decrease of QR286mn in the net profit for the three month period that ended on March 31, as compared to the same period last year. MPHC said it continued to benefit from the supply of competitively priced ethane feedstock and fuel gas under long-term supply agreements. Lower feedstock costs on account of decline in

feedstock volumes due to planned shutdowns and lowered unit prices positively contributed QR87mn to the net profit for the three month period, as compared to the same period last year. Compared to the fourth quarter of 2019, MPHC revenue declined by 24%, while net profit declined by 88%. The selling prices slightly declined by 1%, as the impact of COVID-19 and the present oil price crisis is partially felt in the prices. Sales volumes declined by 21% mainly due to the decline in production volumes, which declined by 40%, due to planned maintenance shutdowns. MPHC is reviewing its capital expenditure programs to assess whether those expenditures can be either be avoided or delayed, without affecting the quality, safety, environmental aspects and reliability of the operations. This would provide the group with a broader access to free cash flows, which could be diverted towards better investment avenues and can be utilized as a buffer for any unwarranted adversities. MPHC's Chairman, Ahmad Saif Al-Sulaiti said, "In a difficult market, further affected by the unprecedented dual headwinds of COVID-19 and oil price volatility, we remained resilient and continued to implement our five-year business strategy to strengthen MPHC's market position, while driving cost optimization and generating improved shareholder value. Looking ahead, we are in process of implementing new cost optimization measures on our operating and capital expenditures more critically, across all the joint ventures, which will ensure our resilience and agility to adjust to the continuously evolving market." (QSE, Peninsula Qatar, Gulf-Times.com)

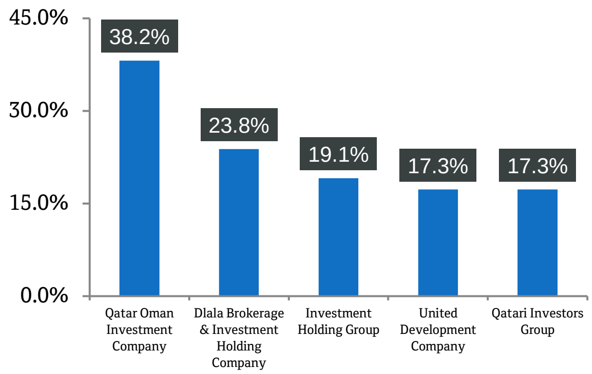
- **BLDN posts net profit of QR39.7mn in 1Q2020 –** Baladna (BLDN) posted net profit of QR39.7mn in 1Q2020, with a net profit margin of 16.8%. Earnings per share (weighted average) amounted to QR0.063 per share and retained earnings stood at QR70.0mn. The company's revenue stood at QR237mn in 1Q2020, witnessing YoY growth of 147% as a result of continuous expansion and growth of the product portfolio to 191 products. The Board of Directors has met virtually on April 27, 2020 to discuss and endorse the following agenda items: (i) Acknowledgement of the meeting minutes of the last board meeting dated January 29, 2020, (ii) Present and approve the company's reviewed financial statements for the period ended March 31, 2020, (iii) Consider the distribution of interim cash dividends to shareholders for the period ended March 31, 2020. Accordingly, the Board of Directors has approved the interim reviewed financial statements for the period ended March 31, 2020. Based on the above-mentioned net profit and accumulated profit, the Board of Directors passed a resolution to distribute interim dividends of QR40mn, equivalent to QR0.021 per share. The resolution has also set the date for interim dividend distribution to be Thursday the May 7, 2020. (QSE, Gulf-Times.com)
- **AHCS posts 14.5% YoY decrease but 28.0% QoQ increase in net profit in 1Q2020, slightly below our estimate –** Aamal Company's (AHCS) net profit declined 14.5% YoY (but rose 28.0% on QoQ basis) to QR82.5mn in 1Q2020, slightly below our estimate of QR88.2mn (variation of -6.4%). The company's Revenue came in at QR374.0mn in 1Q2020, which represents an increase of 16.3% YoY (+7.2% QoQ). EPS amounted to QR0.013 in 1Q2020 as compared to QR0.015 in 1Q2019. The company's gross profit down 7.4% to QR110.7mn (1Q2019: QR118.8mn). The company's net underlying profit margins decreased by 7.4 percentage points to 17.5% at the end of March 31, 2020. Nevertheless, the company's net capital expenditure grew QR9mn to QR18.1mn due to the ongoing investment in the property segment. Net underlying profit margins have decreased by 7.4 percentage points to 17.5% (1Q2019: 24.9%). There were no fair value gains on investment properties in either 1Q2020 or 1Q2019. Net capital expenditure increased by QR9.0mn to QR18.1mn (1Q2019: QR9.0mn) due to ongoing investment in the Property segment. Gearing remains low at 1.4%. AHCS' Chairman, HE Sheikh Faisal bin Qassim Al-Thani said, "I am pleased to report that despite the negative impact of the COVID-19 pandemic during the first quarter, the resilience of our diversified business model and our continued focus on successfully executing our strategic priorities meant that Aamal was able to deliver robust revenue growth of 16.3% YoY. However, the challenges arising from the COVID-19 situation are unprecedented and, coupled with intense market competition, impacted sales margins, resulting in a 15.6% decline in net profit compared to the first quarter of 2019. The Qatari government has closed parts of Qatar's industrial area where some of our Industrial Manufacturing businesses are located, impacting the performance of Aamal Cement Industries and Aamal Readymix in particular. Profit in the segment was further impacted by dual impact of continuing price competition seen in tendering for contracts in the period and the additional costs incurred in reinstating formerly shuttered manufacturing capacity in line with the contracted volumes. Despite the challenges presented by these unprecedented circumstances, we were pleased to record a strong quarterly performance in our Trading and Distribution segment. This was primarily due to Ebn Sina Medical, again demonstrating the resilience and benefits of our diverse business model. (QNB FS Research, QSE, Company Press Release, Gulf-Times.com)
- **IGRD's net profit declines 38.3% YoY and 52.9% QoQ in 1Q2020, below our estimate –** Investment Holding Group 's (IGRD) net profit declined 38.3% YoY (-52.9% QoQ) to QR9.7mn in 1Q2020, below our estimate of QR13.5mn (variation of -28.1%). The company's Revenue came in at QR76.1mn in 1Q2020, which represents a decrease of 20.9% YoY (-36.8% QoQ). EPS amounted to QR0.012 in 1Q2020 as compared to QR0.019 in 1Q2019. (QNB FS Research, QSE, Company Press release)
- **QAMC's net profit declines 19.5% YoY* and 44.8% QoQ in 1Q2020 –** Qatar Aluminium Manufacturing Company's (QAMC) net profit declined 19.5% YoY* and 44.8% QoQ to QR10.7mn in 1Q2020 (*company's first financial year was from the date of its incorporation i.e. from 3 December 2018. Hence financial data reported in the financial statements for the period ended 31 March 2019, comprised of four months from the date of its incorporation).The company's 'Share of Profit of a Joint Venture' came in at QR13.2mn in 1Q2020, which represents a decrease of 16.7% YoY* (-27.7% QoQ). EPS remained same at QR0.002 for 1Q2020 and 1Q2019*. Financial performance of QAMC during first quarter of 2020 has continued to be impacted by external macroeconomic factors beyond the company's control, which weighed on the company's financial performance since 2019. QAMC's average selling prices during 1Q2020 fell by 14%, compared to 1Q2019, which was largely

driven by the decline in global market prices for aluminum. The company's JV was able to successfully contain cost of goods sold, comprising of lowered raw materials and energy consumption. However, this was negatively offset primarily by the decline in realized average selling price. QAMC's share of debt in the JV declined by 7% to reach QR2,236mn as at March 31, 2020, compared to the balance as at December 31, 2019, on account of principal repayment during the quarter amounting to QR222mn. QAMC's JV concluded refinancing of its outstanding loan amounting to USD1.3bn during the first quarter of 2020. The refinancing of QAMC's JV's debt will boost free cash flows to the extent of USD1.3bn over the new tenor of 5 years, as there is no obligation to pay any recurring installments unlike the previous loan, with the entire loan amount will be payable in form of a balloon payment at the end of the new tenor. The company's JV is also relieved from the compliance of stringent financial covenants previously required as per the old terms. This refinancing deal is not only expected to bring free cash flows to the JV, but also will provide new avenues of growth and flexibility to endure the market volatilities, which in turn is expected to maximize shareholder value. (Company Press release, QSE)

- **MERS posts 14.1% YoY increase but 19.7% QoQ decline in net profit in 1Q2020 –** Al Meera Consumer Goods Company's (MERS) net profit rose 14.1% YoY (but declined 19.7% on QoQ basis) to QR50.6mn in 1Q2020.The company's Sales came in at QR887.0mn in 1Q2020, which represents an increase of 16.9% YoY (+21.7% QoQ). EPS amounted to QR0.25 in 1Q2020 as compared to QR0.22 in 1Q2019. (QSE, Gulf-Times.com)
- **ZHCD's net profit declines 10.1% YoY and 29.5% QoQ in 1Q2020 –** Zad Holding Company's (ZHCD) net profit declined 10.1% YoY (-29.5% QoQ) to QR45.0mn in 1Q2020.The company's Operating Revenue came in at QR325.2mn in 1Q2020, which represents a decrease of 4.9% YoY. However, on QoQ basis Operating Revenue rose 14.1%. EPS amounted to QR0.19 in 1Q2020 as compared to QR0.21 in 1Q2019. (QSE, Gulf-Times.com)
- **QGRI's bottom line declines ~45% YoY in 1Q2020 –** Qatar General Insurance & Reinsurance Company (QGRI) reported net profit of ~QR11mn (down ~45% YoY) in 1Q2020 as compared to net profit of ~QR20mn in 1Q2019 and net loss of ~QR476mn in 4Q2019. EPS amounted to QR0.013 in 1Q2020 as compared to QR0.023 in 1Q2019. (QSE)
- **DOHI posts ~17% YoY decrease but ~65% QoQ increase in net profit in 1Q2020 –** Doha Insurance Group's (DOHI) net profit declined ~17% YoY (but rose ~65% on QoQ basis) to ~QR15mn in 1Q2020. The earnings per share amounted to QR0.029 in 1Q2020 as compared to QR0.035 in 1Q2019. (QSE)

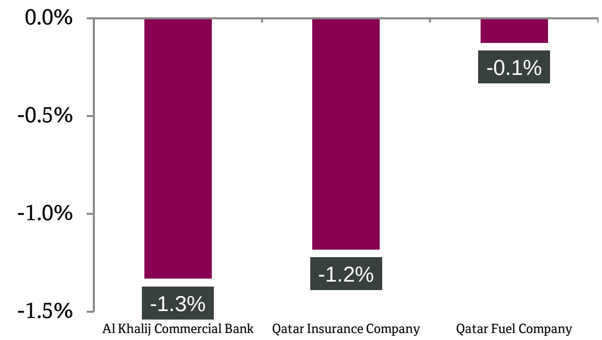
Qatar Stock Exchange

Top Gainers



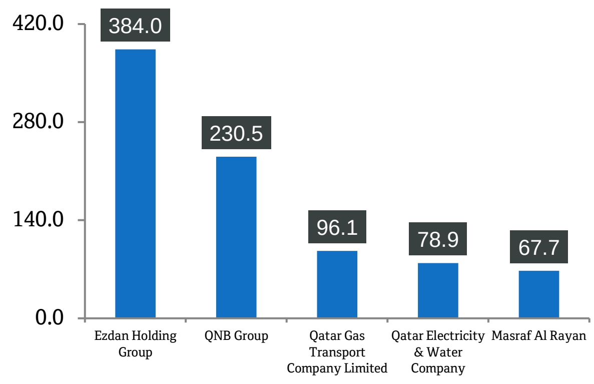
Source: Qatar Stock Exchange (QSE)

Top Decliners



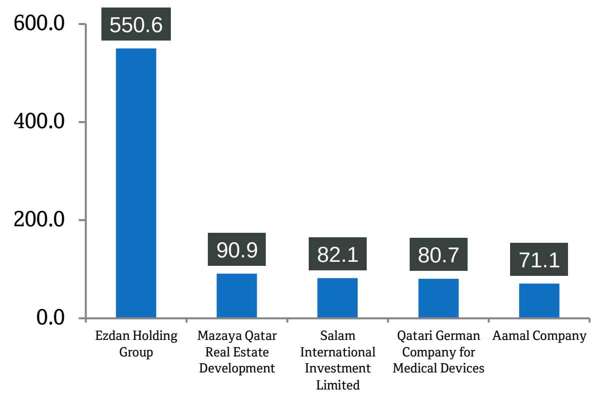
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



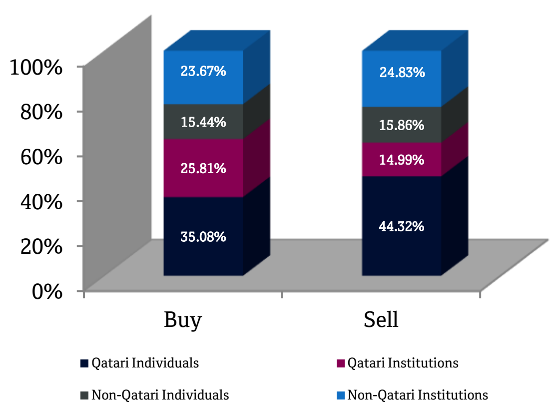
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



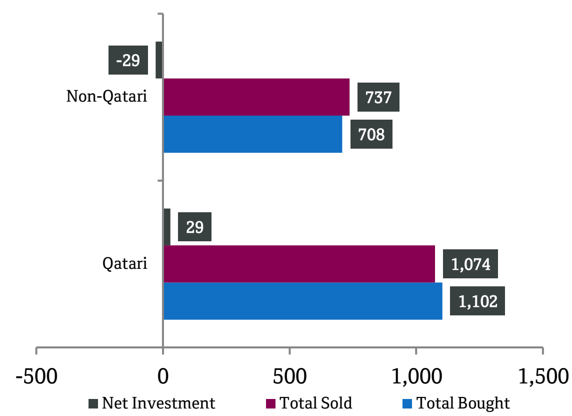
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



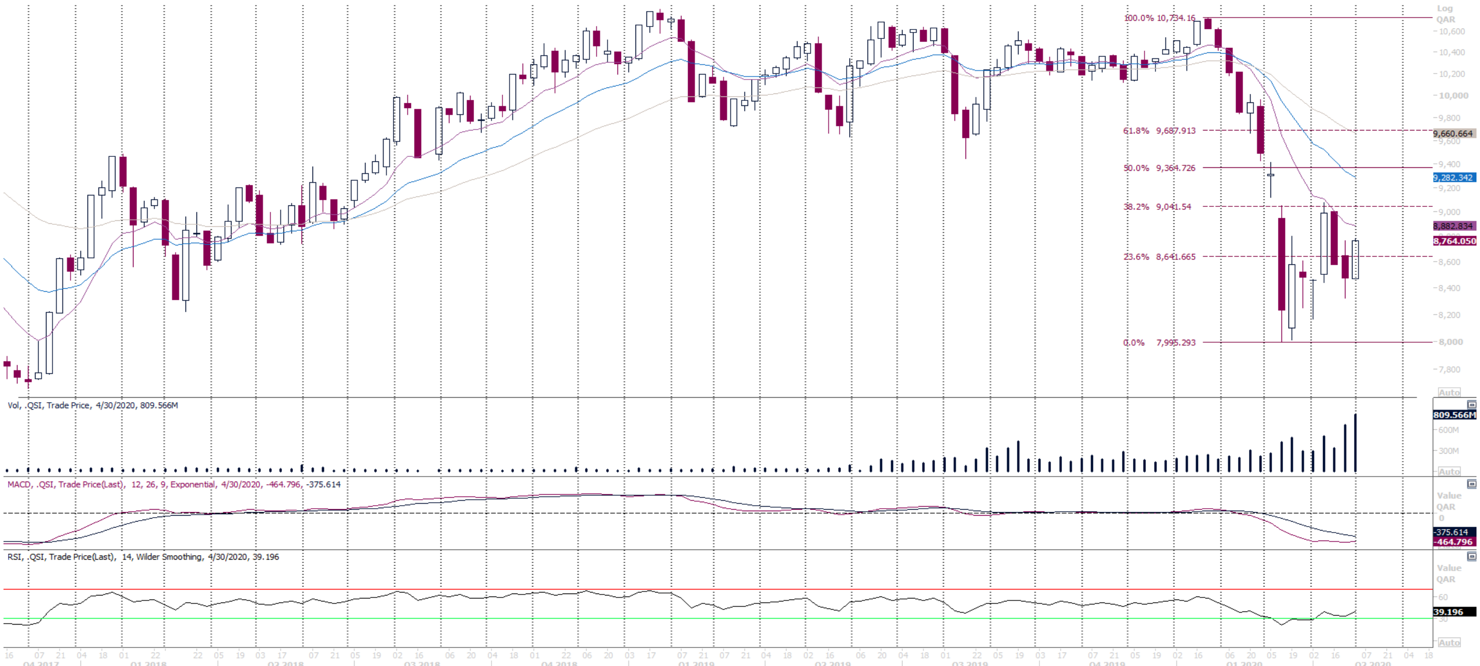
Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

TECHNICAL ANALYSIS OF THE QSE INDEX



Source: Bloomberg

The QSE Index closed up by 3.43% from the week before and closed ended the week at the 8,764.05 level. We see possibility of continuation of the selling pressure as the Index remains to be resilient above our major support. Our major support remains at the 8,000 level and the resistance is now at the 9,000 level.

DEFINITIONS OF KEY TERMS USED IN TECHNICAL ANALYSIS

RSI (Relative Strength Index) indicator – RSI is a momentum oscillator that measures the speed and change of price movements. The RSI oscillates between 0 to 100. The index is deemed to be overbought once the RSI approaches the 70 level, indicating that a correction is likely. On the other hand, if the RSI approaches 30, it is an indication that the index may be getting oversold and therefore likely to bounce back.

MACD (Moving Average Convergence Divergence) indicator – The indicator consists of the MACD line and a signal line. The divergence or the convergence of the MACD line with the signal line indicates the strength in the momentum during the uptrend or downtrend, as the case may be. When the MACD crosses the signal line from below and trades above it, it gives a positive indication. The reverse is the situation for a bearish trend.

Candlestick chart – A candlestick chart is a price chart that displays the high, low, open, and close for a security. The ‘body’ of the chart is portion between the open and close price, while the high and low intraday movements form the ‘shadow’. The candlestick may represent any time frame. We use a one-day candlestick chart (every candlestick represents one trading day) in our analysis.

Doji candlestick pattern – A Doji candlestick is formed when a security's open and close are practically equal. The pattern indicates indecisiveness, and based on preceding price actions and future confirmation, may indicate a bullish or bearish trend reversal.

Shooting Star/Inverted Hammer candlestick patterns – These candlestick patterns have a small real body (open price and close price are near to each other), and a long upper shadow (large intraday movement on the upside). The Shooting Star is a bearish reversal pattern that forms after a rally. The Inverted Hammer looks exactly like a Shooting Star, but forms after a downtrend. Inverted Hammers represent a potential bullish trend reversal.

Company Name	Price April 30	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	17.23	1.35	(16.32)	159,144	12.7	2.3	3.5
Qatar Islamic Bank	15.49	2.58	1.04	36,602	12.9	2.2	3.4
Commercial Bank of Qatar	4.00	2.22	(14.89)	16,189	9.3	1.0	5.0
Doha Bank	2.02	5.65	(20.24)	6,257	11.3	0.8	N/A
Al Ahli Bank	3.25	4.84	(2.50)	7,896	11.6	1.4	4.4
Qatar International Islamic Bank	8.02	0.25	(17.15)	12,140	13.8	2.2	5.3
Masraf Al Rayan	3.82	3.50	(3.56)	28,643	13.1	2.2	5.9
Al Khaliji Bank	1.26	(1.33)	(3.82)	4,536	7.6	0.8	6.0
Qatar First Bank	1.04	15.36	27.63	731	N/A	1.0	N/A
National Leasing	0.65	1.72	(7.52)	323	23.4	0.5	7.7
Dlala Holding	0.66	23.82	7.20	186	N/A	1.0	N/A
Qatar & Oman Investment	0.62	38.17	(7.47)	195	22.6	0.6	3.2
Islamic Holding Group	1.91	8.55	0.26	108	134.8	0.8	N/A
Banking and Financial Services				**272,948**			
Zad Holding	14.30	1.06	3.47	3,389	16.1	2.2	5.9
Qatar German Co. for Medical Devices	0.92	17.05	58.08	106	N/A	3.8	N/A
Salam International Investment	0.31	8.28	(39.26)	359	N/A	0.4	N/A
Baladna	1.02	5.39	1.70	1,933	N/A	N/A	N/A
Medicare Group	6.37	5.76	(24.65)	1,792	25.2	1.9	28.3
Qatar Cinema & Film Distribution	2.53	0.32	15.14	159	35.3	0.1	3.9
Qatar Fuel	16.01	(0.12)	(30.09)	15,918	14.3	1.9	5.0
Qatar Meat and Livestock	5.99	12.66	(11.39)	1,078	10.8	3.4	N/A
Mannai Corp.	3.10	8.13	0.62	1,414	10.9	0.5	6.6
Al Meera Consumer Goods	17.50	3.24	14.38	3,500	18.8	2.4	4.9
Consumer Goods and Services				**29,649**			
Qatar Industrial Manufacturing	2.56	0.79	(28.29)	1,217	13.0	0.8	5.9
Qatar National Cement	3.48	4.82	(38.41)	2,274	16.0	0.8	8.6
Industries Qatar	7.05	8.26	(31.42)	42,653	20.5	1.3	5.7
Qatari Investors Group	1.45	17.27	(18.83)	1,806	17.0	0.7	3.8
Qatar Electricity and Water	15.10	3.07	(6.15)	16,610	11.7	2.0	5.1
Aamal	0.60	11.94	(26.20)	3,780	12.3	0.5	6.7
Gulf International Services	1.29	3.70	(25.00)	2,397	53.9	0.7	N/A
Mesaieed Petrochemical Holding	1.80	0.00	(28.29)	22,614	23.2	1.6	3.9
Invesment Holding Group	0.48	19.11	(14.89)	398	8.1	0.5	N/A
Qatar Aluminum Manufacturing	0.63	4.49	(19.46)	3,510	N/A	0.6	1.6
Industrials				**97,259**			
Qatar Insurance	2.01	(1.18)	(36.49)	6,555	66.7	0.9	7.5
Doha Insurance	1.08	0.84	(10.08)	540	11.0	0.5	7.4
Qatar General Insurance & Reinsurance	2.08	0.48	(15.45)	1,820	N/A	0.4	4.8
Al Khaleej Takaful Insurance	1.84	4.13	(8.00)	470	15.8	0.9	2.7
Qatar Islamic Insurance	6.09	6.86	(8.82)	914	12.5	2.4	6.2
Insurance				**10,298**			
United Development	1.06	17.29	(30.39)	3,746	15.5	0.0	4.7
Barwa Real Estate	2.86	5.93	(19.21)	11,129	7.8	0.6	7.0
Ezdan Real Estate	0.74	10.58	20.65	19,682	2066.9	0.6	N/A
Mazaya Qatar Real Estate Development	0.66	12.82	(8.21)	764	27.0	0.6	N/A
Real Estate				**35,321**			
Ooredoo	6.40	3.23	(9.60)	20,500	12.2	1.0	3.9
Vodafone Qatar	1.10	10.27	(5.60)	4,629	31.6	1.1	4.6
Telecoms				**25,129**			
Qatar Navigation (Milaha)	5.70	9.62	(6.56)	6,528	12.5	0.5	5.3
Gulf Warehousing	4.89	2.30	(10.77)	287	11.8	1.7	4.1
Qatar Gas Transport (Nakilat)	2.50	6.30	4.52	13,840	13.3	2.4	4.0
Transportation				**20,654**			
Qatar Exchange				**493,837**			

Source: Bloomberg

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