

PRE-MARKET REPORT

26 April 2021

HEADLINES

MARKET INDICATORS

GCC CORPORATE NEWS, ANNOUNCEMENTS & DISCLOSURES

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FINANCIAL RESULTS EXPECTED:

- Du (DU UH), Industries Qatar (IQCD QD), Ezdan Holding (ERES QD)

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- Rapid Islamic banking growth deepens Oman's sovereign sukuk market
- Babil Group acquires stake in Starcare Hospital Group
- Qatar property demand skyrockets due to lower prices, relaxed ownership rules
- Buyers return: Thousands of Dubai flats, villas worth \$2.9bln sold in a month
- Saudi Arabia approves \$4bln investment in new factories, creating nearly 3000 new jobs
- UAE banks well-positioned despite rise in NPLs
- New U.S. credit benchmarks gain traction as Libor deadline approaches
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- Gold gains as rising COVID-19 cases, easing U.S. dollar boost appeal

FIXED INCOME

- Qatar Petroleum Said to Plan \$10 Billion Bond for Gas Expansion

CHART / TABLE OF THE DAY

- Foreign Ownership picks up in all Kuwaiti Banks in April compared to March 2021

TECHNICALS OF THE DAY

- GCC Virtual Technical Portfolio

MARKET INDICATORS

Market Indices	Current Close	Change	D/D	YTD	Price to Earnings	Price to Book	Div Yield
	Index	Point	%	%	(x)	(x)	%
MSCI GCC Index	632.46	0.29	0.05%	11.02%	24.08	2.00	2.7%
Muscat Stock Exchange	3,724.19	4.98	0.13%	1.79%	11.19	0.69	4.9%
Saudi Stock Exchange	10,142.48	8.40	0.08%	16.72%	33.25	2.27	2.3%
Kuwait Stock Exchange	6,014.31	-14.66	-0.24%	8.44%	52.44	1.49	2.2%
Qatar Exchange	10,860.11	15.19	0.14%	4.06%	20.33	1.62	2.7%
Bahrain Stock Exchange	1,486.96	0.68	0.05%	-0.19%	39.41	0.98	2.4%
Dubai Financial Market	2,627.12	1.41	0.05%	5.42%	19.73	0.92	3.1%
Abu Dhabi Exchange	6,117.17	15.54	0.25%	21.24%	23.24	1.71	4.2%
Beirut Stock Exchange	909.72	0.95	0.10%	38.28%	34.87	0.71	0.0%
Palestine Stock Exchange	481.22	1.14	0.24%	2.11%	18.15	1.12	3.4%
Tunis Se Index	7,066.59	34.42	0.49%	2.64%	20.71	2.16	0.6%
EGX 30 Index	10,604.28	4.21	0.04%	-2.22%	11.59	1.44	2.9%

World Markets	Country	Value	D/D	YTD
			%	%
Europe				
FTSE 100	UK	6,938.6	0.00%	7.40%
DAX	Germany	15,279.6	-0.27%	11.38%
CAC 40	France	6,257.9	-0.15%	12.73%
United States				
DJIA	USA	34,043.5	0.67%	11.23%
S&P 500	USA	4,180.2	1.09%	11.29%
NASDAQ	USA	14,016.8	1.44%	8.76%
Asia Pacific				
NIKKEI 225	Japan	29,197.9	0.60%	6.39%
HANG SENG	Hongkong	29,102.1	0.08%	6.87%
KSE 100 Index	Pakistan	44,706.8	0.00%	2.17%
NSE Nifty 50	India	14,537.8	1.37%	3.98%
SHANGHAI COMPOSITE	China	3,480.7	0.19%	0.22%
SHANGHAI SHENZHEN CSI 300	China	5,149.4	0.27%	-1.19%

Currency Cross Rates	Units/1 USD	YTD %
Australian Dollar (AUD)	1.286	-1.06%
British Pound (GBP)	0.719	-1.74%
Canadian Dollar (CAD)	1.245	2.19%
Chinese Renm. (CNH)	6.485	0.28%
Egyptian Pound (EGP)	15.696	0.19%
Euro (EUR)	0.826	0.86%
Indian Rupee (INR)	74.824	-2.35%
Japanese Yen (JPY)	107.680	-4.11%
Swiss Franc (CHF)	0.912	-2.97%
Omani Rial (OMR)	0.385	-0.01%
Pakistan Rupee (PKR)	153.713	3.98%
Russian Ruble (RUB)	74.984	-0.76%
Singapore Dollar (SGD)	1.325	-0.22%
Turkish Lira (TRY)	8.432	-11.76%

Commodity Prices	Price	D/D	YTD
	USD	%	%
Oil			
Brent Crude (per bbl)	65.9	-0.33%	27.55%
WTI Crude (per bbl)	62.0	-0.27%	27.72%
Oman Crude Oil (Last Closing)	63.7	0.76%	24.72%
OPEC (per bbl)	63.1	-1.50%	25.52%
Precious Metals			
Gold100 OZ (per oz)	1,781.2	0.23%	-6.17%
Silver (per oz)	26.0	0.10%	-1.40%
Platinum (per oz)	1,237.1	0.43%	15.39%
Other Metals			
Copper, MT	9,552	1.60%	22.99%
Aluminium, MT	2,365	0.06%	19.45%
Lead, MT	2,058	0.44%	3.21%
Zinc, MT	2,852	1.05%	3.67%

GCC 3m Interbank Rates	Current Rate %	YTD %
UAE	0.33	-35.5%
Saudi Arabia	0.80	-2.5%
Kuwait	1.50	4.3%
Oman	2.58	-3.5%
Qatar	1.03	-8.0%
Bahrain	1.29	-42.8%

GCC Latest 10-Yr Government Bond Yields		
	Maturity date	YTM, %
KUWAIT	20/03/2027	1.56
UAE	16/04/2030	2.06
QATAR	16/04/2030	2.19
SAUDI ARABIA	22/10/2030	2.50
OMAN	25/01/2031	5.10
BAHRAIN	30/09/2031	5.38

Midswaps	Price	YTM %
3 year	100.11	0.3
5 year	99.63	0.8
10 year	95.95	1.6
30 year	91.98	2.2

USD Libor	Rate (%)	YTD
1m	0.11	-22.9%
3m	0.18	-23.9%
6m	0.20	-20.8%
1 year	0.28	-17.8%

Source: Bloomberg

CORPORATE NEWS, ANNOUNCEMENTS & DISCLOSURES

SAUDI ARABIA

MIS gets official approval to set up medical, health equipment subsidiary

- Al Moammar Information Systems Co. (MIS) received approval from official authorities to establish a limited liability company with 100% ownership and complete official registration procedures, the company said in a statement to Tadawul today, April 25, 2021.
- There is no financial impact at present, the statement added.
- Any material developments will be announced in due course.
- On Jan. 24, 2021, the company's board of directors approved the establishment of a limited liability company with 100% ownership.

Al-Babtain says Egypt subsidiary stops talks on stake selling

- Al-Babtain Power and Telecommunication Co. announced the suspension of the acquisition negotiation between its subsidiary, Al-Babtain Power and Telecommunications Co., Egypt, and Saudi Egyptian Industrial Investment Co., due to the unclear economic situation amid the COVID-19 pandemic.
- The company said in a statement to Tadawul that the two parties did not agree on some legal points of subscription and shareholders agreements.
- Al-Babtain will continue to study the possibility of offering a part of its Egyptian subsidiary on the Egyptian stock exchange.

Alhokair Group reschedules SAR 168mn facilities with Al Rajhi Bank

- Abdul Mohsen Al Hokair Group Company for Tourism and Development signed today, April 25, 2021, an agreement to reschedule banking facilities worth SAR 168 million with Al Rajhi Bank, the company said in a bourse filing.
- The move came in line with the company's cash flows, which will have a positive impact on enhancing its performance during the next period.
- The original loan term ends in 2025, but after debt rescheduling, it will end in 2027.

Arabia Insurance Cooperative Co. announces the Submission of the Increase of the Company's Capital by Right Issues

- Arabia Insurance Cooperative Co. announces the submission of the increase of the Company's Capital by offering right issues application file to the Capital Market Authority on 13/09/1442 AH Corresponding to 25/04/2021 AD.
- The Company's announcement on 19-08-1440 AH Corresponding to 24-04-2019 AD regarding obtaining SAMA's no objection to increase the company's capital by offering rights issues from two hundred and sixty five million (265,000,000) SAR to five hundred and thirty million (530,000,000) SAR on 18-08-1440 AH Corresponding to 23-04-2019 AD.

Saudi Ceramic's quarterly performance best in last 5 years, says CEO

- Saudi Ceramic Co. reported its best quarterly performance during the last five years in terms of sales volume and profit margins across all segments, chief executive officer (CEO), Majed Al-Issa, told Argaam in an exclusive.
- He noted that the company achieved sales growth of 12% in Q1 2021, compared to the previous quarter, due to increased demand in the construction and contracting sector in the Kingdom. In addition, profit margins increased along with the company's initiatives to reduce direct and indirect costs in plants and increase operating efficiency.
- All segments of the company recorded excellent results, most notably the improvement of red brick products and the sanitary ware products, as it returned to profitability after more than three years of losses. On the other hand, retail sales increased by over 25%, compared to the same quarter last year.
- The CEO pointed out the reduction of financing costs by SAR 6 million, a decline of 57%, due to the company's payment of a good part of its liabilities during the past period, estimated at about SAR 330 million.
- Al-Issa added that Saudi Ceramic will continue to develop its products and expand its plants, where the capacity of the tiles cutting lines will be increased from 300,000 square meters per month to more than one million square meters per month, along with the development of products and sizes, expected to be completed by 2021-end.

Abdullah Saad Mohammed Abo Moati for Bookstores Co. Announces Opening of a new Showroom in Jeddah city

- Abdullah Saad Mohammad Abo Moati for Bookstores Company announces the opening of a new showroom for the trademark (Ilahui) in Jeddah on Sunday 25 April 2021, and this showroom is the Eighth showroom for the brand and the Eleventh showroom of its total retail showrooms in the Kingdom.
- The showroom is in AlYasmeen Mall AlSamer district it is (291) square meters area, and the volume of investments in this showroom reached SAR 1.98mn, and the positive financial impact of this showroom will start during the first quarter of the fiscal year 2021.

Saudi Corporate Results -1Q 2021

SAR MN		1Q21	1Q20	%CHANGE	4Q20	% CHANGE
SAUDI NATIONAL BANK	البنك الأهلي السعودي	3,408	2,834	20.254	3,360	1.428
BANK ALJAZIRA	بنك الجزيرة	321.6	181.6	77.092	-495.3	-
DR. SULAIMAN AL HABIB	مجموعة الدكتور سليمان الحبيب	319	246.6	29.359	317.83	0.368
MAADEN	شركة التعدين العربية السعودية (معادن)	761	-353	-	571.9	33.0
AL MOAMMAR INFO. SYSTEMS	شركة المعمر لأنظمة المعلومات	16.04	16.93	-5.256	26.54	-39.56
SAUDI ARABIAN AMIANTIT	شركة أميانتيت العربية السعودية	-1.35	-131.3	-98.9	-145.3	-99.08
L'AZURDE COMPANY	شركة لازوردي للمجوهرات	10.2	-1.6	-	-33.9	-
ZHRAT AL WAHA	شركة زهرة الواحة للتجارة	20.3	12.9	57.4	13.8	46.8

Saudi National Bank net income up 20% YoY and 1.4% QoQ in 1Q21

- Higher Net income by 20.3% derived from higher Total operating income and lower total operating expense including impairments, partially offset by higher other non-operating expense.
- Total operating income increased by 8.8% mainly due to higher net special commission income, Investment related income and higher Fees from banking services, Foreign exchange income, partially offset by higher other operating expenses.
- Total operating expenses including impairments were lower by 8.9% mainly due to lower Salaries and employees related expense, other general and administrative expenses and net impairment charge for expected credit losses partially offset by higher Rent and premises - related expense, Depreciation/amortization of property, equipment, software and ROU assets.

Bank Al Jazira net income up 77% YoY and higher on QoQ basis as 4Q20 was in loss

- Net income has increased by 77% due to an increase in operating income by 23%. The increase in operating income is mainly due to an increase in net financing and investment income, Net gains on derecognition of financial assets measured at amortised cost, net Fees from banking services and net gain on financial instruments at FVIS against a decrease in net exchange income, other operating income and net gains on derecognition of financial assets measured at FVOCI. For operating expenses there is an increase by 5%.
- This is mainly attributable to an increase in net Impairment charge for financing and other financial assets, other general and administrative expenses, rent and premises related expenses and depreciation and amortization expenses against a decrease in salaries and employee-related expenses.

Dr Sulaiman Al Habib net income up 30% YoY and almost flat on QoQ basis

- Net Income attributable to the company's shareholders for Q1 2021 increased by 29.36% to reach SAR 319.00 million as compared to SAR 246.60 million in the corresponding quarter of the previous year, which is primarily due to the following:
 - Revenues: the revenues grew by 26.16% in Q1 2021 reaching SAR 1,694.79 million, with an increase of SAR 351.45 million as compared to SAR 1,343.34 in the corresponding quarter of the previous year, as a result of the growth in all group segments.

- EBITDA has increased by SAR 92.62 million reaching SAR 445.89 million, with an increase of 26.22%, while the group continue to maintain EBITDA margin at 26.31% compared to 26.30% in the corresponding quarter of the previous year.
- Dr. Sulaiman Al Habib Medical Group (HMG)'s board of directors recommended, the distribution of cash dividends to shareholders at SAR 0.7 per share, representing 7% of stock par value.

Maaden net income higher on both QoQ and YoY basis

- The reason for the increase in net profit during the current quarter compared to the same quarter of the last year is the increase in the average realized price of all products, in addition to an increase in the sales volume of all products except gold, ammonium phosphate fertilizer and ammonia. Also, share in net profit of joint ventures and other income increased, while income from time deposits decreased.
- Moreover, cost of sales decreased by 1%, selling, marketing and logistic expenses decreased by 4%, exploration and technical services expenses decreased by 35%, finance cost decreased by 38%, while general and administrative expenses increased by 4% and zakat and income tax expense increased by 340%.

Al Moammar Information Systems net income down 5.2% YoY and 39.5% QoQ in 1Q21

- The Company's performance in Q1-2021 was reasonably good, however the sales revenue registered a slight drop compared to Q1-2020, where the Net Income reached SAR 16.04M in comparison to SAR 16.93M in the similar period during Q1-2020.
- Revenue from Contracts: MIS has posted a quarter on quarter revenue drop of 2%, despite a strong backlog carried forward from the previous year. The reason for the decrease is mainly attributed to milestones falling in the subsequent period(s) due to certain orders which have a long projects cycle.
- MIS posted a gross profit of SAR 37.15M in the current quarter versus SAR 37.61M in the similar period in previous year, registering a slight decrease of 1.22%. The gross margin levels stayed consistent during the comparable period at 16.6%, however the reason for decrease in gross margin contribution was due to the slight drop in revenue.

Saudi Arabian Amiantit net losses reduce on both QoQ and YoY basis in 1Q21

- The decrease in losses for the current quarter compared to the same quarter of the previous year is mostly attributed to:
- Some provisions have not formed in the current quarter, like those that were formed in the same quarter of the previous year, amounting to SAR 63.3 million, which were as follows:
 - Provision for expected credit losses on short-term receivables amounting to SAR 28.5 million.
 - Provision for doubtful debts (Under legal procedures) amounting to SAR 30.2 million.
 - Discount on Retention amounting to SAR 4.6 million.

Lazurde reports profit in 1Q21 compared to loss in comparable quarters

- L'azurde has achieved remarkable operational revenue growth of 21.4% in all its channels and geographies, has reduced its operating costs by 2.5% despite significant increase in revenues, and thereby the Company has returned back to profitability at SAR 10.2 million in the first quarter of 2021. The Company has also generated positive cash inflow from operations of SAR 15.5 million.
- The following factors mainly explain how this net profit and performance were delivered in the first quarter of 2021:
 - Group total revenues, including gold metal value, were SAR 551.4 million in the first quarter of 2021, an increase of 23.9% compared to SAR 445.0 million in the same quarter of last year. It is worth noting that the Group does not consider gold metal value as real revenue as the Group does not make profits or losses from sales of gold as a metal.
 - Group operating revenues for the first quarter of 2021 amounted to SAR 138.9 million, which better represent the revenues of the Group after excluding gold metal value, have increased by 21.4% compared to SAR 114.3 million in the same quarter of last year.

Zahrat Al Waha for Trading net profit jumps 57.4% YoY and 46.8% QoQ in 1Q21

- The reason for the increase in the net profit of the current quarter compared to the same quarter of the previous year is due to:
 - Decrease in cost of goods sold
 - Decrease in selling and distribution expenses
 - Decrease in general and administrative expenses
 - Decrease in finance costs
 - Increase in investment profits and non-activity revenues

UAE

Agthia to eye issuing mandatory convertible bonds to acquire Oriongreen

- The ordinary general meeting (OGM) of Agthia Group will consider issuing mandatory convertible bonds, capable of assignment to General Holding Company (Senaat), to Nutrivation Holding Limited as a price to acquire 60% of Oriongreen Limited.
- The mandatory convertible bonds have a nominal value of AED 1 each, amounting to AED 393.67 million
- Such mandatory bonds will be convertible into 71.58 million shares with a nominal value of AED 1 each in Agthia, increasing the company's issued share capital to AED 791.58 million from AED 720 million.
- If Nutrivation exercises its rights of assignment prior to the conversion taking effect, Senaat will become entitled to receive the new shares in Agthia as an assignee. Oriongreen Limited indirectly owns 100% of Al Nabil Food Industries Limited, which is the principal operating company of the Nabil Foods Group in Jordan.

International Holdings Company PJSC completed the acquisition of 40% stake in Response Medical Services

- International Holdings Company PJSC completed the acquisition of 40% stake in Response Medical Services
- Response Plus is a unit of VPS Health Care.
- Response Plus established presence in Saudi Arabia, Oman and has further strategic plans to expand across the GCC into Ghana and Nigeria in next five years.

UAE Corporate Results -1Q 2021

AED MN		1Q21	1Q20	%CHANGE
ABU DHABI COMM. BANK	بنك أبوظبي التجاري	1,121	209.2	436%

Abu Dhabi Commercial Bank net income up 436% YoY in 1Q21

- Net interest income of AED 2.119 billion was 10% lower sequentially and decreased 24% year on year mainly on account of lower benchmark rates and subdued macro-economic conditions. Net interest margin (NIM) of 2.42% in Q1'21 was 24 basis points lower sequentially, as the Bank recorded higher fair value unwinds and net interest in suspense reversals in Q4'20. Cost of funds improved to 0.78% in Q1'21 from 0.85% in Q4'20 and 1.98% a year earlier as the Bank continued its strategy to rebalance the proportion of time deposits and CASA deposits to optimise its funding mix.
- The Bank's revenue continues to diversify, with non-interest income up 14% sequentially and 17% year on year to AED 802 million in Q1'21, to account for 27% of total operating income versus 20% a year earlier.
- Net fee and commission income of AED 443 million was 3% higher year on year mainly attributable to higher card-related income of AED 124 million, which was up 29%.
- Net impairment charges of AED 704 million in Q1'21 were 25% lower sequentially and 63% lower than in Q1'20, when the Bank recorded significant impairment charges related to NMC, Finabl and associated companies.
- Net profit of AED 1.121 billion was up 11% sequentially and 436% higher than Q1'20 net profit of AED 209 million. This was equivalent to a return on average tangible equity of 9.8%.
- Abu Dhabi Commercial Bank targets 50% dividend payout as Q1 profit soars.

QATAR

Baladna to set up new factory for evaporated milk; expand butter processing lines

- Baladna Board of Directors approved plans to establish an evaporated milk processing factory and extending current facilities for a butter processing line facility in the State of Qatar.
- Management together with the Board of Directors assessed and evaluated the feasibility and potential return prospects for the facilities and have decided to pursue this growth opportunity.
- Currently both product segments in the State of Qatar are dominated by imported brands. Baladna considers this to be an opportunity to establish its products to become the market leaders in both segments within a period of 1 year following completion of the facilities.
- The evaporated milk market size in Qatar is estimated to be approximately 17 million litres per year, while the butter market size is estimated to be 2 million kilograms per year.
- The establishment of the evaporated milk production facility is anticipated to be completed in 12 to 16 months, while the butter processing facility is expected to require 7 to 8 months.

Qatar Corporate Results -1Q 2021

QAR MN		1Q21	1Q20	%CHANGE
COMMERCIAL BANK OF QATAR	البنك التجاري	602.7	402.2	50%
INVESTMENT HOLDING	مجموعة استثمار القابضة	8.1	9.6	-16%
VODAFONE	فودافون قطر	66.0	47.9	38%
WIDAM FOOD	شركة ودام الغذائية	1.0	26.4	-96%

Commercial Bank of Qatar net income up 50% YoY in 1Q21

- Net profit of QAR 602.7 million, up by 50.0%.
- Normalized operating income of QAR 1,086.5 million, up by 8.4% (+28.0% on reported basis).
- Operating profit of QAR 795.0 million, up by 8.8%.
- Normalized cost to income ratio of 26.8% (reported 31.5%), decreased from 27.1% (reported 19.5%).
- Strong capital adequacy ratio of 18.3% compared to 16.6% in March 2020.
- Gross provisions of QAR 275.3 million, up by 28.7% mainly on account of higher provisions on NPL customers. This was offset by recoveries resulting in net provisions on loans and advances to customers at QAR 212.5 million, up by 12.9%.
- Total assets of QAR 163.1 billion, up by 11.4%.
- Customer loans and advances of QAR 99.4 billion, up by 12.0%.

Investment Holding Group net income down 16% YoY in 1Q21

- Investment Holding Group discloses the interim financial statement for the three-month period ending 31st March , 2021.
- The financial statements revealed a Net Profit of QR 8,108,824 in comparison to Net Profit QR 9,681,508 for the same period of the previous year.
- The Earnings per Share(EPS) amounted to QR 0.010 as of 31st March , 2021 versus Earnings per Share(EPS) QR 0.012 for the same period in 2020 .

Vodafone Qatar net income up 38% YoY in 1Q21

- Vodafone Qatar maintained its growth trajectory in the first quarter of the year, reporting a net profit of QR66mn for the three months that ended in March, representing an increase of 38% year-on-year.
- This is the highest ever quarterly net profit in Vodafone Qatar's history.
- Total revenue increased by 8.3% year-on-year to reach QR585mn driven by continued growth in the company's postpaid revenue and fixed broadband services in addition to higher handset sales. Service revenue grew by 5.1% to reach QR534mn.
- Earnings before interest, taxes, depreciation, and amortisation (EBITDA) for the period increased by 17% year-on-year to reach QR234mn, led by higher service revenue and the continued effectiveness in implementing the company's cost optimisation programme.
- Consequently, EBITDA margin rose by three percentage points to 40%.
- Vodafone Qatar is now serving 1.7mn mobile customers.

Widam Foods net income down 96% YoY in 1Q21

- Widam Food Company discloses the interim financial statement for the three-month period ending 31st March , 2021.
- The financial statements revealed a Net Profit of QR 1,021,702 in comparison to Net Profit QR 26,473,472 for the same period of the previous year.
- The Earnings per Share(EPS) amounted to QR 0.01 as of 31st March , 2021 versus Earnings per Share(EPS) QR 0.15 for the same period in 2020.

ECONOMIC & GENERAL NEWS

OMAN

Rapid Islamic banking growth deepens Oman's sovereign sukuk market

The rapid expansion of Islamic banking assets in Oman will continue to deepen the market for domestic government sukuk, Moody's Investors Service has said. The Central Bank of Oman's recently released data showed that the sultanate's Islamic banking assets continue to grow at a significantly faster pace than conventional banking assets. Islamic banking assets expanded by 11 per cent year-on-year in February, more than double the 4.9 per cent growth rate of conventional banking assets.

[Source](#)

Sharakah to be part of national innovation system

Dr Rahma al Mahrouqiyah, Minister of Higher Education, Research and Innovation, held a meeting with Sharakah [Fund for Development of Youth Projects] to discuss the latter's role in the National Innovation Ecosystem. Also present were Dr Saif al Haddabi, Under-Secretary for Research and Innovation in the Ministry of Higher Education Research and Innovation and other officials.

[Source](#)

Babil Group acquires stake in Starcare Hospital Group

Starcare International, the holding company that operates several prestigious hospitals, medical centres, and pharmacies in Oman and UAE has announced its new partner on board Babil group which is a diversified Oman-based company that's core business is into supplies, trading, and hospitality fields. The company has operations in more than six countries. "We had a minor stake in Starcare from its inception itself, which gave us good insight into the potential of the healthcare in the country in general and Starcare in particular. So it was only a natural choice for us to acquire a significant stake in the company when an opportunity arose," remarked SM Basheer, Managing Director of Babil group.

[Source](#)

Need to boost share of farm, fisheries sector in Oman

Members of the Majlis Al Shura stressed the significance of boosting the contribution of agriculture, fisheries, animal and water sectors and enhancement of investment in such sectors through infrastructure projects, including ports and harbours along with marketing of local agricultural and fisheries products.

[Source](#)

MIDDLE EAST

Qatar property demand skyrockets due to lower prices, relaxed ownership rules

Demand for home ownership in Qatar, which had tens of thousands of properties vacant last year, has skyrocketed in recent months, with enquiries for buying residential units surging by 74 percent during the first three months of the year, according to Property Finder Qatar. Sales listings for apartments and villas in the Gulf state have also surged by 33 percent and 60 percent, respectively, indicating that supply is still not running out.

[Source](#)

Buyers return: Thousands of Dubai flats, villas worth \$2.9bln sold in a month

Property transactions in Dubai have surged to another record, with buyers snapping up apartments and villas worth 10.93 billion dirhams (\$2.9 billion) in just one month, data from the Dubai Land Department (DLD) showed. The number of deals registered in March 2021 reached 4,643, the highest in 16 months. The value of all the transactions for the month also made up nearly half of the 25.15 billion dirhams in total sales for the first three months of year.

[Source](#)

Saudi Arabia approves \$4bln investment in new factories, creating nearly 3000 new jobs

The Saudi Ministry of Industry has announced that 102 new factories were licensed in the Kingdom during March, with investments totalling around SR15.2 billion (\$4.05 billion), an increase of 55 percent year-on-year. Data from a report by the National Center for Industrial Information showed that 39 new factories started production in March, a month-on-month increase of 26 percent.

[Source](#)

Saudi exports rise as global trade rebounds

Saudi exports rose in February led by the plastics sector, according to new government trade data. Overall merchandise exports increased by 3 percent in February 2021 to SR65.8 billion (\$17.5 billion) compared to a year earlier, Saudi Arabia's General Authority for Statistics said on Sunday. It said the increase originated mainly from non-oil exports.

[Source](#)

UAE banks well-positioned despite rise in NPLs

The UAE banks are well-positioned even as bad loans rise further, thanks to strong capital buffers and high level of profitability that local lenders enjoyed prior to the outbreak of Covid-19 pandemic, say analysts. James Swanston, economist for Mena region at Capital Economics, said the UAE banking sector's non-performing loan (NPL) ratio hit its highest level since 2005, although banks' high level of profitability coming into the crisis has helped to shield them so far.

[Source](#)

UAE's Sharjah economy to rebound by 4% in 2021

The emirate of Sharjah's economy is expected to rebound by 4 percent in 2021, ratings agency S&P Global said. This recovery, which will remain steady at 2.2 percent on average until 2024, is further supported by a faster return to "domestic normalcy in the UAE" due to the country's accelerated COVID-19 vaccinations.

[Source](#)

INTERNATIONAL

Analysis: New U.S. credit benchmarks gain traction as Libor deadline approaches

New U.S. bank credit benchmarks are expected to gain traction in the coming months as the deadline to phase out exposure to the discredited Libor approaches, even as regulators continue to push an alternative called the Secured Overnight Financing Rate (SOFR). Investors are facing a year-end deadline to stop basing new loans and trades on Libor, an acronym for the London Interbank Offered Rate.

[Source](#)

Retail trading appetite robust even as stock-buying frenzy cools

Retail traders have shifted from "meme stocks" to large-cap names and exchange traded funds, and while their activity has eased from its January peak, the blistering pace of new retail account openings means non-professionals are likely to remain a market force.

[Source](#)

UK economy set to grow faster than the U.S. this year – Goldman

The bank said in a note to clients that it now expects British gross domestic product to grow by a "striking" 7.8% this year, "above our expectations for the U.S." A Reuters poll of analysts published on April 13 showed an average forecast for growth of 5.0% in the UK, the world's fifth-biggest economy in 2021. The International Monetary Fund has projected a 5.3% expansion.

[Source](#)

Dollar grinds lower on bets U.S. tapering remains distant

The dollar edged lower on Monday amid speculation that U.S. Federal Reserve Chairman Jerome Powell will shun talk of tapering bond purchases at a policy meeting this week. The euro rose to a near two-month high against the greenback before data later on Monday forecast to show an improvement in German business sentiment, which would bolster hopes for a brighter economic outlook.

[Source](#)

COMMODITIES

Oil falls as India's COVID-19 surge to weigh on fuel demand

Oil prices fell on Monday on fears that surging COVID-19 cases in India will drive down fuel demand in the world's third biggest oil importer and as investors adjusted positions ahead of a planned increase in OPEC+ oil output from May. Brent crude futures dropped 38 cents, or 0.6%, to \$65.73 a barrel by 0507 GMT, following a 1.1% rise on Friday. U.S. West Texas Intermediate (WTI) crude futures were down 31 cents, or 0.5%, at \$61.83 a barrel, after rising 1.2% on Friday.

[Source](#)

Gold gains as rising COVID-19 cases, easing U.S. dollar boost appeal

Gold prices gained on Monday as rising coronavirus cases boosted the metal's safe-haven appeal, supported by a weaker dollar as investors await this week's U.S. Federal Reserve meeting, while auto-catalyst palladium was little changed after scaling historic highs last week. Spot gold was up 0.3% at \$1,781.97 per ounce by 0343 GMT. U.S. gold futures rose 0.2% to \$1,781.90 per ounce.

Source

FIXED INCOME

QATAR

Qatar Petroleum Said to Plan \$10 Billion Bond for Gas Expansion

- Qatar Petroleum plans to issue up to \$10 billion of bonds as soon as this quarter to fund a massive natural-gas project, according to a person with knowledge of the matter.
- The state producer is inviting banks to arrange what would be its first dollar bonds, the person said, asking not to be identified because the information is private. The company is seeking between \$7 billion and \$10 billion of five, 10- and 30-year notes, the person said. That would make it one of the largest corporate deals this year and one of the biggest of any kind from emerging markets.
- The money would go toward the North Field expansion, the person said. Through that \$29 billion project, Qatar will cement its status as the biggest exporter of liquefied natural gas. It aims to raise its annual output capacity more than 50% by 2027 to 126 million tons.
- The North Field, situated in the Persian Gulf, is the world's largest gas deposit and shared between Qatar and Iran.

CHART / TABLE OF THE DAY

Foreign Ownership picks up in all Kuwaiti Banks in April compared to March 2021

Kuwaiti Banks - Foreign Holding

	12/30/2020	1/27/2021	2/24/2021	3/31/2021	4/21/2021	Change (Apr-Mar) PPS
NBK	19.83%	20.02%	19.66%	19.64%	19.76%	0.12%
GBK	12.47%	12.48%	11.87%	11.87%	11.91%	0.04%
KFH	10.14%	10.30%	10.30%	10.23%	10.26%	0.03%
KIB	4.68%	4.69%	4.64%	4.56%	4.57%	0.01%
BOUBYAN	5.10%	5.07%	5.02%	5.02%	5.04%	0.02%
BURGAN	3.21%	3.09%	2.61%	2.63%	2.63%	0.00%
WARBA	3.80%	3.93%	4.00%	4.17%	4.19%	0.02%
AHLI	0.95%	1.00%	1.07%	1.05%	1.07%	0.02%
AUB KW	0.27%	0.28%	0.31%	0.31%	0.34%	0.03%
CBK	0.06%	0.06%	0.06%	0.06%	0.06%	0.00%

Source: Kuwait Bourse

PPS - Percentage Points

TECHNICALS OF THE DAY

GCC Virtual Technical Portfolio

Stock Name	Market Name	Purchase Price	Target 1	Status	Target 2	Status	Return T1	Return T2	Turnover Ratio	Stop Loss	Risk	Recommendation Date
PETRO RABIGH	KSA	18.72	19.30		19.40		3.10%	3.63%	0.12	18.60	-0.6%	26-Apr-21
BCI	KSA	40.35	41.50		41.70		2.85%	3.35%	0.08	40.25	-0.2%	26-Apr-21
MAADEN	KSA	59.60	61.00		62.00		2.35%	4.03%	0.05	59.50	-0.2%	26-Apr-21
SAUDI KAYAN	KSA	17.70	18.20		18.30		2.82%	3.39%	0.06	17.60	-0.6%	26-Apr-21
EXTRA	KSA	122.80	126.00		127.00		2.61%	3.42%	0.05	122.00	-0.7%	26-Apr-21
H B	KSA	120.60	123.00		124.00		1.99%	2.82%	0.06	120.00	-0.5%	26-Apr-21
UNION PROPERTIES	UAE	0.271	0.280		0.282		3.32%	4.06%	0.05	0.269	-0.7%	26-Apr-21
GULF FINANCE HOUSE	UAE	0.634	0.650		0.660		2.52%	4.10%	0.04	0.63	-0.6%	26-Apr-21
METHAQ TAKAFUL	UAE	0.761	0.780		0.785		2.50%	3.15%	0.06	0.755	-0.8%	26-Apr-21
RAS ALKHAIMAH CEMENT	UAE	0.700	0.720		0.730		2.86%	4.29%	0.05	0.695	-0.7%	26-Apr-21
MESAIIEED	QATAR	1.88	1.94		1.96		2.97%	4.03%	0.06	1.87	-0.7%	26-Apr-21
EZDAN REAL ESTATE	QATAR	1.81	1.85		1.87		2.21%	3.31%	0.05	1.80	-0.6%	26-Apr-21

Last week actual performance for 12 companies

Stock Name	Market Name	Closing Price	Purchase Price	Target 1	Status	Target 2	Status	Return T1	Return T2	Turnover Ratio	Stop Loss	Risk	Recommendation Date
AL YAMAMAH STEEL	KSA	41.70	42.10	43.00		43.50		2.14%	3.33%	0.04	41.80	-0.7%	19-Apr-21
INDUSTRIALIZATION	KSA	16.92	17.12	17.65		17.70		3.10%	3.39%	0.03	17.10	-0.1%	19-Apr-21
SAUDI PIPES	KSA	22.20	21.48	22.00		22.20		2.42%	3.35%	0.04	21.40	-0.4%	19-Apr-21
CITY CEMENT	KSA	30.75	27.65	28.50		28.70		3.07%	3.80%	0.03	27.55	-0.4%	19-Apr-21
YAMAMAH CEMENT	KSA	32.75	32.85	33.80		34.00		2.89%	3.50%	0.04	32.75	-0.3%	19-Apr-21
JABAL OMAR	KSA	28.60	29.05	30.00		30.50		3.27%	4.99%	0.05	28.80	-0.9%	19-Apr-21
DUBAI FINANCIAL MARKET	UAE	1.090	1.090	1.125		1.126		3.21%	3.30%	0.04	1.08	-0.9%	19-Apr-21
DAMAC PROPERTIES	UAE	1.21	1.26	1.30		1.31		3.17%	3.97%	0.05	1.25	-0.8%	19-Apr-21
SHARJAH ISLAMIC BANK	UAE	1.33	1.34	1.38		1.39		2.99%	3.73%	0.04	1.33	-0.7%	19-Apr-21
ESHRAQ PROPERTIES	UAE	0.325	0.325	0.335		0.340		3.08%	4.62%	0.05	0.32	-1.5%	19-Apr-21
BALADNA	QATAR	1.63	1.69	1.74		1.76		2.96%	4.14%	0.04	1.68	-0.6%	19-Apr-21
DOHA BANK	QATAR	2.36	2.33	2.40		2.43		3.00%	4.29%	0.03	2.30	-1.3%	19-Apr-21

(Week 17 - 2021) -----

% Gain/Loss* = +1.37%

Achieved Near To Losses

Weekly performance for the past weeks

No. of the Week	Report No.	% Gain/Loss for GTP *	U Capital GCC 50 Index	MSCI GCC Index	S & P GCC Index
Week 17 - 2021	189	1.37%	1.40%	-0.50%	0.12%
Week 16 - 2021	188	2.51%	-0.26%	0.40%	0.23%
Week 15 - 2021	187	1.85%	0.83%	-0.20%	0.32%
Week 14 - 2021	186	1.78%	6.00%	1.90%	1.66%

Historical performance - Monthly

No. of the Month	Report No.	% Gain/Loss for GTP *	U Capital GCC 50 Index	Bloomberg GCC 200	S & P GCC Index
Month 01 - 2021	173-177	4.69%	4.57%	-0.13%	1.84%
Month 02 - 2021	178-181	5.93%	2.95%	-2.80%	2.86%
Month 03 - 2021	182-185	6.45%	0.56%	-0.40%	1.30%
Month 04 - 2021	186-189	7.51%	7.97%	1.60%	2.33%
Month 05 - 2021	190-193				
Month 06 - 2021					
Month 07 - 2021					
Month 08 - 2021					
Month 09 - 2021					
Month 10 - 2021					
Month 11 - 2021					
Month 12 - 2021					
YTD		24.58%	16.05%	-1.73%	8.33%

Historical performance - Yearly

Year	Report No.	% Gain/Loss for GTP *	U Capital GCC 50 Index	Bloomberg GCC 200	S & P GCC Index
2015 - 2016 - 2017 - 2018		(90%) - (85%) - (78%) - (83%)	(1.5%) - (14%) - (7%) - (19%)	(1.39%) - (1%) - (3%) - (-13%)	(-5.63%) - (3%) - (7%) - (7%)
2019		67%	10%	2%	14%
2020		90%	-3%	1%	12%
2021		25%	16%	-2%	8%

Note:

Support & Resistance for the week expectations

Stop Loss: the clients should close / decrease his positions if it exceed this level

Risk: difference between price and support 1

Return T1: difference between Purchasing price and Target 1

Return T2: difference between Purchasing price and Target 2

Purchase Price is the last closing prices, if the stock didn't reach our targets we close the position depending on the closing price/stop loss whichever is higher

* Gross returns, excluding transaction cost & Prices are in Countries respective currency

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