

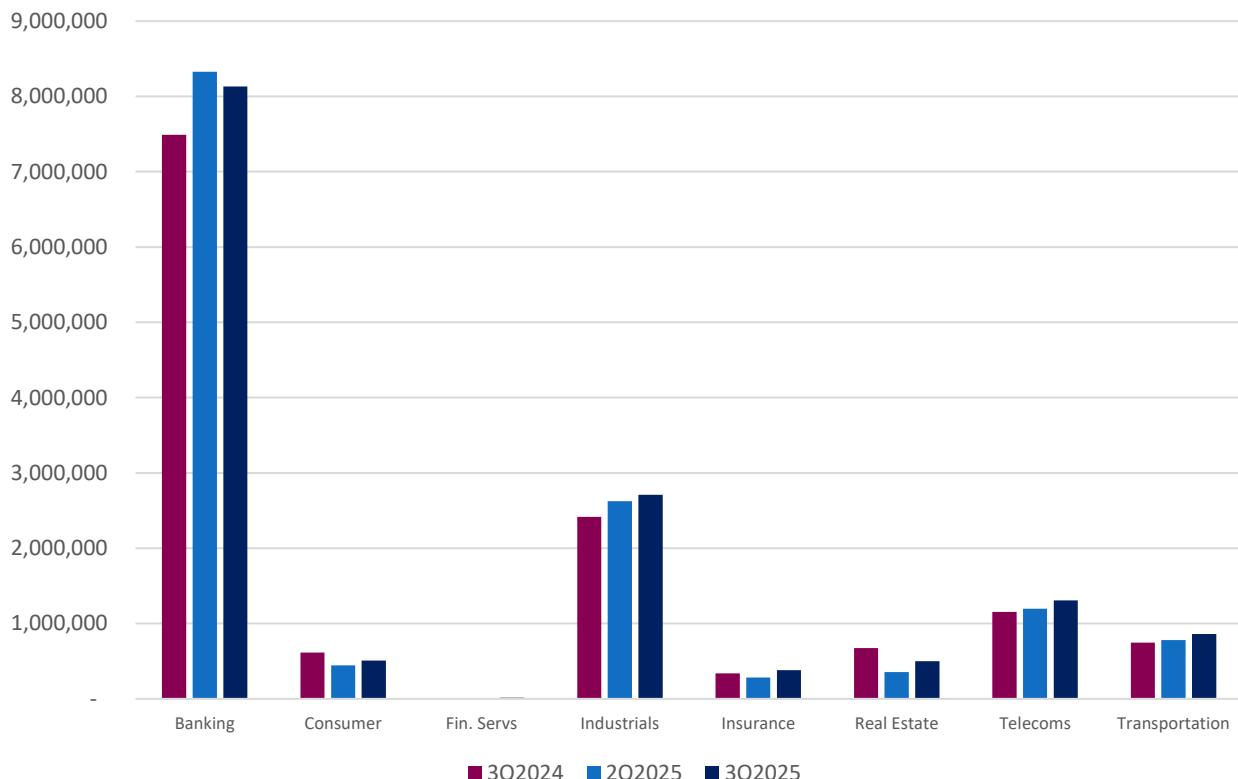
## QSE 3Q/9M2025 Earnings Momentum Supports Positive FY2025 Profit Outlook

*Listed companies on the Qatar Stock Exchange reported a 2.8%/7.1% YoY/QoQ growth in aggregate earnings to QR14.4bn during 3Q2025 vs. the 3.7% YoY growth seen in 2Q2025. All sectors exhibited YoY growth except for the banking sector which was down 2.3%. However, sequentially the banking sector helped steer the overall market upwards generating a growth of 8.5% as did the other sectors with the exception of the Real Estate (-25.9%) and Consumer Goods & Services (-17.0%) sectors. Aggregate top-line grew 6.2% YoY/ 5.8% QoQ to QR51.9bn from QR48.9bn/QR49.0bn. Aggregate NP margin was 27.8% in 3Q2025 compared with 27.4% in 3Q2024 and 28.7% in 2Q2025. The top-line was primarily driven by a 15.9% growth in industrials and 7.6% rise in banks. During 3Q2025, the QSE Index grew 2.8% (2Q2025: +5.0%), and recorded QR28.3bn in equities traded (2Q2025: QR29.4bn).*

### Snapshot of the 3Q2025 Earnings Season

- Six (3Q2024: eight) of the eight sectors exhibited positive earnings growth YoY in 3Q2025.
- Only the Banking sector registered earnings decline sequentially, pulled down by three banks.
- Three (3Q2024: five) of the 52 listed companies recorded losses, two in the Consumers sector and one in the Financial Services sector.
- MCCS, QGRI, WDAM and QOIS recovered from losses in 3Q2024.

### QSE Sector Earnings Trend: 3Q2025 vs. 3Q2024 vs. 2Q2025



Source: QSE, QNBFS Research

**3Q2025 Net Profit for QSE-listed Companies (QR'000)**

Sector	Ticker	3Q2024	2Q2025	3Q2025	YoY	QoQ
Banks	QNBK	4,549,128	4,140,391	4,428,739	-2.6%	7.0%
	QIBK	1,199,917	1,190,069	1,279,920	6.7%	7.6%
	CBQK	770,296	609,950	524,186	-32.0%	-14.1%
	DUBK	357,271	374,215	380,301	6.4%	1.6%
	MARK	499,162	413,858	498,944	0.0%	20.6%
	QIIC	385,331	332,771	408,889	6.1%	22.9%
	DHBK	258,080	215,715	277,948	7.7%	28.8%
	ABQK	264,141	173,145	273,777	3.6%	58.1%
	QFBQ	42,505	41,978	57,700	35.7%	37.5%
<b>Banks Total</b>		<b>8,325,831</b>	<b>7,492,092</b>	<b>8,130,404</b>	<b>-2.3%</b>	<b>8.5%</b>
Consumer Goods & Services	QFLS	289,377	229,948	291,164	0.6%	26.6%
	MERS	29,100	28,974	23,632	-18.8%	-18.4%
	BLDN	40,594	272,779	50,335	24.0%	-81.5%
	ZHCD	42,378	47,893	42,009	-0.9%	-12.3%
	MCCS	(4,909)	36,248	31,469	-741.0%	-13.2%
	MCGS	24,746	19,618	20,839	-15.8%	6.2%
	MEZA	12,113	15,537	13,730	13.3%	-11.6%
	SIIS	5,554	26,469	27,477	394.7%	3.8%
	WDAM	(10,429)	(98,326)	(8,632)	-17.2%	-91.2%
	MKDM	8,255	7,452	9,019	9.3%	21.0%
	QCFS	1,164	6,625	629	-46.0%	-90.5%
<b>Consumer Goods &amp; Services Total</b>		<b>446,089</b>	<b>614,801</b>	<b>510,299</b>	<b>14.4%</b>	<b>-17.0%</b>
Financial Services	NLCS	3,948	5,867	5,425	37.4%	-7.5%
	IHGS	3,888	1,927	1,751	-55.0%	-9.1%
	QOIS	(338)	328	(157)	-53.5%	-147.9%
	DBIS	3,827	4,028	6,743	76.2%	67.4%
<b>Fin. Serv. Total</b>		<b>11,324</b>	<b>12,151</b>	<b>13,762</b>	<b>21.5%</b>	<b>13.3%</b>
Industrials	IQCD	1,183,262	962,497	1,415,353	19.6%	47.1%
	QEWS	509,268	374,798	364,967	-28.3%	-2.6%
	MPHC	168,310	192,538	140,975	-16.2%	-26.8%
	GISS	216,170	185,790	165,818	-23.3%	-10.7%
	IGRD	114,686	312,586	240,321	109.5%	-23.1%
	AHCS	114,048	119,480	105,974	-7.1%	-11.3%
	QAMC	190,812	185,689	192,140	0.7%	3.5%
	QNCD	47,550	24,642	23,352	-50.9%	-5.2%
	QIGD	47,038	29,767	30,383	-35.4%	2.1%
<b>Industrials Total</b>		<b>2,626,153</b>	<b>2,418,315</b>	<b>2,709,908</b>	<b>3.2%</b>	<b>12.1%</b>
Insurance	QATI	161,033	173,745	198,537	23.3%	14.3%
	DOHI	34,410	44,562	42,902	24.7%	-3.7%
	QISI	38,568	24,984	70,066	81.7%	180.4%
	AKHI	16,382	14,987	19,666	20.0%	31.2%
	QGRI	(2,759)	24,843	18,602	-774.2%	-25.1%
	QLMI	12,783	27,406	4,442	-65.3%	-83.8%
	BEMA	21,114	29,046	25,906	22.7%	-10.8%
<b>Insurance Total</b>		<b>281,531</b>	<b>339,573</b>	<b>380,121</b>	<b>35.0%</b>	<b>11.9%</b>
Real Estate	BRES	226,393	320,695	227,771	0.6%	-29.0%
	ERES	27,650	269,906	164,531	495.0%	-39.0%
	UDCD	96,460	74,693	97,229	0.8%	30.2%
	MRDS	4,363	10,264	11,334	159.7%	10.4%
<b>Real Estate Total</b>		<b>354,866</b>	<b>675,558</b>	<b>500,865</b>	<b>41.1%</b>	<b>-25.9%</b>
Telecoms	ORDS	1,051,466	988,016	1,140,603	8.5%	15.4%
	VFQS	143,927	166,326	165,355	14.9%	-0.6%
<b>Telecoms Total</b>		<b>1,195,393</b>	<b>1,154,342</b>	<b>1,305,958</b>	<b>9.2%</b>	<b>13.1%</b>
Transportation	QGTS	446,277	426,427	453,695	1.7%	6.4%
	QNNS	289,036	297,717	385,691	33.4%	29.5%
	GWCS	46,668	21,195	23,216	-50.3%	9.5%
<b>Transportation Total</b>		<b>781,981</b>	<b>745,339</b>	<b>862,602</b>	<b>10.3%</b>	<b>15.7%</b>
<b>Grand Total</b>		<b>14,023,170</b>	<b>13,452,169</b>	<b>14,413,919</b>	<b>2.8%</b>	<b>7.1%</b>

Source: QSE, QNBFS Research.

## Contents

Banking Sector .....	4
Industrials Sector .....	6
Consumer Goods & Services Sector.....	7
Insurance Sector .....	9
Telecoms Sector.....	10
Real Estate Sector .....	11
Transportation Sector.....	12
Financial Services Sector.....	13

## Banking Sector

### Combination of Non-Funded Income & NII Moved Earnings

#### Highlights:

- The banking sector posted a decrease in aggregate earnings YoY but an increase sequentially in 3Q2025.** For 3Q2025, the banking sector posted a decline of 2.3% (+8.5% QoQ) in aggregate headline net income.
- The Banks & Financial Services Index** outperformed the QSE Index, increasing by 6.1% vs. +2.8% (QSE Index) in 3Q2025.

#### Revenue:

- Aggregate revenue increased by 7.6% YoY in 3Q2025 to QR17.7bn, driven by a combination net interest income and non-funded income at some banks.** Aggregate increase was attributable to QNB Group (QNBK), followed by Dukhan Bank (DUBK). QNBK's revenue increased by 11.1% YoY to QR11.3bn, driven by an 11.7% increase in net interest and 8.8% increase in non-funded income. Moreover, DUBK's revenue jumped by 17.3% on strong non-funded, countering flat NIMs. Furthermore, Qatar International Islamic Bank's (QIHK) revenue gained by 8.5% driven by margin expansion and non-fund income (NIM expanded by 21bps). On the other hand, Doha Bank's (DHBK) revenue receded by 2.2% on weak non-funded income.
- Aggregate revenue also increased sequentially in 3Q2025.** The increase in revenue was attributed to all the banks with Ahli Bank (ABQK) being the exception.
- NIMs, on a YoY on average compressed but were flat sequentially.** In aggregate, net interest margin compressed by 23bps to 2.17% YoY/QoQ.

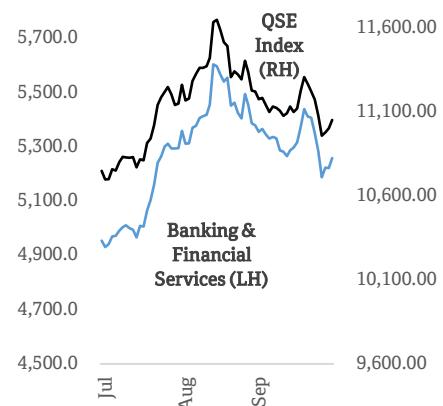
#### Earnings:

- Aggregate 3Q2025 net income decreased by 2.3% YoY to QR8.1bn; excluding CBQK, aggregate earnings would have been up 0.7%.** All banks witnessed their bottom-line increase with CBQK and QNBK being the exception. QIBK's net profit grew by 6.7% due to a decline in provisions & impairments and a healthy increase in revenue, while DUBK's net income gained by 6.4% due to healthy growth in net interest income and strong non-funded income. QIHK's net income increased by 6.1% on the back of strong margin expansion and non-funded income although provisions & impairments surged by 45.9%. Finally, CBQK's bottom-line dropped by 32.0% due to a surge in provisions and impairments; net operating income before provisions were up by 6.3%.
- Aggregate net income of banks increased by 8.5% sequentially in 3Q2025.** This was due to lower CoR at some banks. All banks witnessed their profitability increase with the exception of CBQK; CBQK's net income declined by 14.1% on a surge in credit provisions and impairments.

#### Balance Sheet:

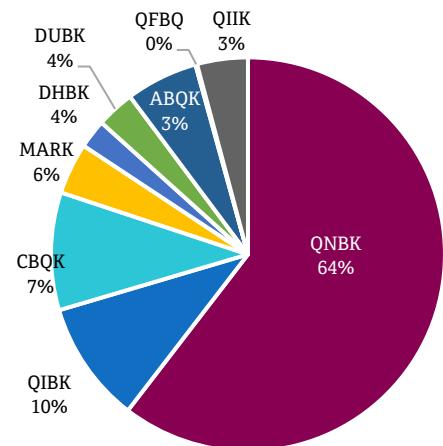
- Loans experienced an increase in both QoQ and YTD.** The loan book grew by 3.1% sequentially and 8.1% YTD to QR1.58trn in 3Q2025. CBQK's loan book moved up by 0.2% QoQ (+13.7% YTD) followed by QNBK's +4.0% (+9.9% YTD), contributing 83%/76% to total incremental loan book growth QoQ/YoY. The growth in aggregate loans was not concentrated in any particular sector.
- Deposits also increased both sequentially and YTD.** Aggregate deposits increased by 3.2% QoQ (+8.3% YTD) reaching QR1.52trn; CBQK's deposits expanded the most, growing by 2.5%/11.2% QoQ/YTD. QNBK's deposits expanded by 3.0% QoQ (+8.5% YTD) followed by DHBK +4.7%/+4.9%, sequentially/YTD.
- Capitalization levels of Qatar banks remained robust.** Average CAR came in at a robust 20.7% with all banks generating strong CARs.

#### Sector Index Performance for 3Q2025



Source: Bloomberg

#### 3Q2025 Sector Revenue Contribution



### Net Income

Ticker	Company	3Q2024	2Q2025	3Q2025	YoY	QoQ
QNBK	Qatar National Bank	4,549,128	4,140,391	4,428,739	-2.6%	7.0%
QIBK	Qatar Islamic Bank	1,199,917	1,190,069	1,279,920	6.7%	7.6%
CBQK	Commercial Bank of Qatar	770,296	609,950	524,186	-32.0%	-14.1%
DHBK	Doha Bank	258,080	215,715	277,948	7.7%	28.8%
ABQK	Al Ahli Bank	264,141	173,145	273,777	3.6%	58.1%
QIIK	Qatar International Islamic Bank	385,331	332,771	408,889	6.1%	22.9%
MARK	Masraf Al Rayan	499,162	413,858	498,944	0.0%	20.6%
QFBQ	Lesha Bank	42,505	41,978	57,700	35.7%	37.5%
DUBK	Dukhan Bank	357,271	374,215	380,301	6.4%	1.6%
<b>Total</b>		<b>8,325,831</b>	<b>7,492,092</b>	<b>8,130,404</b>	<b>-2.3%</b>	<b>8.5%</b>

Source: Company data; Note: Net Income is in QRmn and are headline net income figures

# Industrials Sector

## IQCD Lifts Sector Despite Broad-based Losses

### Highlights:

- The Industrials Index grew 3.1% (QE Index: +2.8%) in 3Q2025.
- Total traded value dropped 25.2% to QR6.2bn in 3Q2025 from QR8.3bn in 2Q2025.
- The industrials sector is currently trading at a P/E multiple of 16.4x (vs. the QSE Index's P/E of 12.6x) with a dividend yield of 5.4% (vs. the QSE's 4.3%).

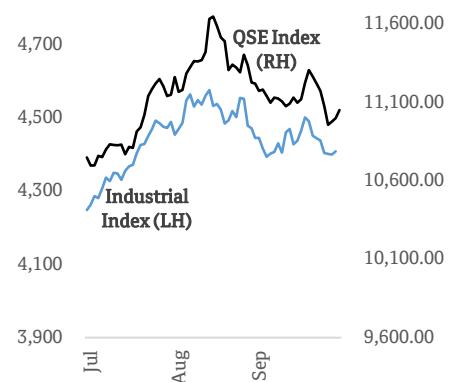
### Revenue:

- The industrials' top-line grew 15.9% YoY to QR9.4bn in 3Q2025. That top-line growth performance was primarily driven by IQCD (up 22.9% to QR4.4bn) and IGRD (up 39.6% to QR1.8bn).
- Sequentially, sectoral revenue expanded 7.8% to QR8.7bn. The main contributors to the growth were IQCD (14.6%), QEWS (up 1.1%), and IGRD (up 3.6%).

### Earnings:

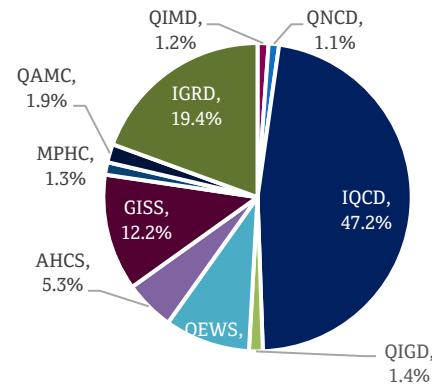
- The industrial sector's bottom-line edged up 3.2% YoY to QR2.7bn in 3Q2025. Sector earnings were lifted by a few names IQCD (up 19.6%), IGRD (up 109.5%), and QAMC (+0.7%). The rest of the sector recorded declines led by QEWS (down 28.3%) and GISS (-23.3%).
- On a QoQ basis, the sector saw an 12.1% rise in earnings to QR2.7n, primarily driven by IQCD, which grew its bottom line by 47.1%. On the other extreme, IGRD was a drag, with QoQ earnings falling 23.1%.

### Sector Index Performance for 3Q2025



Source: Bloomberg

### 3Q2025 Sector Revenue Contribution



Source: QSE

### Net Income

Ticker	Company	3Q2024	2Q2025	3Q2025	YoY	QoQ
QIMD	Qatar Industrial Manufacturing Co.	35,009	30,528	30,624	-12.5%	0.3%
QNCD	Qatar National Cement	47,550	24,642	23,352	-50.9%	-5.2%
IQCD	Industries Qatar	1,183,262	962,497	1,415,353	19.6%	47.1%
QIGD	Qatari Investors Holding	47,038	29,767	30,383	-35.4%	2.1%
QEWS	Qatar Electricity & Water	509,268	374,798	364,967	-28.3%	-2.6%
AHCS	Aamal	114,048	119,480	105,974	-7.1%	-11.3%
GISS	Gulf International Services	216,170	185,790	165,818	-23.3%	-10.7%
MPHC	Mesaieed Petrochemical Holding	168,310	192,538	140,975	-16.2%	-26.8%
QAMC	Qatar Aluminium Manufacturing	190,812	185,689	192,140	0.7%	3.5%
IGRD	Estithmar Holding Group	114,686	312,586	240,321	109.5%	-23.1%
<b>Total</b>		<b>2,626,153</b>	<b>2,418,315</b>	<b>2,709,908</b>	<b>3.2%</b>	<b>12.1%</b>

Source: Company data; Note: Net Income is in QR'000

# Consumer Goods & Services Sector

## Earnings Growth YoY / Drop QoQ

### Highlights:

- On July 21<sup>st</sup> 2025, Mannai Corporation announced that it has entered into an agreement with Titan Company Limited (Titan) for the sale of a 67% stake in Damas LLC (UAE) to Titan Holdings International FZCO, a subsidiary of Titan.
- Baladna Food Industries reached a major milestone when it measured its ICV score, which tests the economic value retained within the country through local business operations and spending. Baladna Food Industries, a subsidiary of Baladna achieved a high In-Country Value score (ICV) of 82.47%, underscoring its ability to create local value.
- FALH has not reported its 3Q2025 results yet and is not included in our analysis for this quarter and the preceding quarters.
- The consumer goods & services sector index rose 6.4% (QSE Index: +2.8%) in 3Q2025.
- Sector traded value multiplied to QR7.5bn in 3Q2025 vs. QR4.4bn in 2Q2025 (+72.7%).
- Consumer goods & services sector is currently trading at a P/E multiple of 15.6x (vs. QSE Index's P/E of 12.6x) with a dividend yield of 4.9% (vs. QSE's 4.3%).

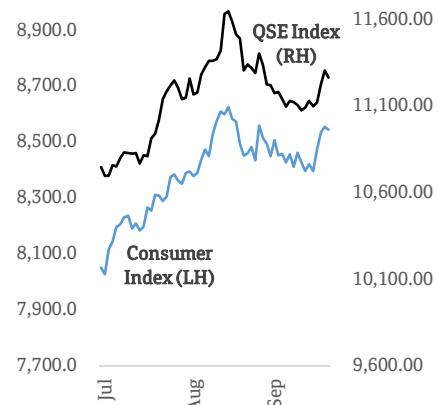
### Revenue:

- The sector's revenue slid down 1.7% to QR10.5bn from QR10.7bn driven by 6 of the 13 companies. QFLS registered an 8.0% decrease in its top-line to QR6.7bn from QR7.3bn (a QR0.6mn drop). ZHCD reported a 16.8% fall to QR323.5mn from QR388.8mn, WDAM to QR41.6mn from QR82.4mn (-49.5%), MHAR to QR216.2mn from QR223.3mn (-3.2%), MCGS to QR117.9mn from QR123.5mn (-4.6%) and QGMD to QR1.2mn from QR1.7mn (-27.7%).
- Sequentially, the sector achieved a 10.1% rise to QR10.5bn from QR9.5bn steered by growth seen in the sectoral giants. QFLS noted a 9.6% expansion in its top-line to QR6.7bn from QR6.1bn, while MCCS reported a 70.4% rise to QR1.3bn from QR0.8bn. Following was SIIS at a 8.8% increase to QR478.5mn from QR439.6mn (+8.8%), QGMD to QR1.2mn from QR0.7mn (+90.0%) and QCFS to QR5.7mn from QR5.4mn (+6.3%).

### Earnings:

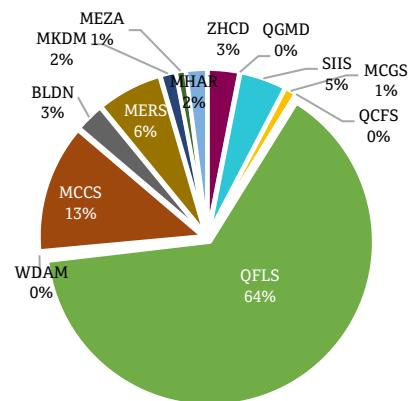
- Sectoral earnings recorded notable YoY growth (+14.4%) up to QR510.3mn from QR446.1mn. MCCS recovered to a profit of QR31.5mn from a loss of QR4.9mn since its top-line increased 30.1% and it did not report any losses from discontinued operations this quarter vs. QR20.9mn recorded in 3Q2024. SIIS's earnings grew to QR27.5mn from QR5.6mn (+394.7%) after a 26.7% growth in revenues. WDAM's losses shrunk to QR8.6mn from QR10.4mn supported by 48.9% lower cost of sales to QR44.9mn from QR87.9mn.
- On a QoQ basis, earnings declined 17.0% to QR510.3mn from QR614.8mn. BLDN was the primary driver of the earnings shrinkage as it registered an 81.5% drop in earnings to QR50.3mn from QR272.8mn stemming mainly from large drop in gain on investment in financial assets at FVTPL to QR15.1mn from QR231.1mn (-93.5%). QGMD's 2Q2025 earnings of QR7.4mn flipped to losses of QR0.8mn due to a QR1.0mn reversal of borrowings in 3Q2025 vs. QR8.6mn in 2Q2025. QCFS's bottom-line dropped 90.5% to QR0.6mn from QR6.6mn, as its other income fell substantially to QR0.2mn from QR5.8mn (-96.1%).

### Sector Index Performance for 3Q2025



Source: Bloomberg

### 3Q2025 Sector Revenue Contribution



Source: QSE

### Net Income

Ticker	Company	3Q2024	2Q2025	3Q2025	YoY	QoQ
ZHCD	Zad Holding	42,378	47,893	42,009	(0.9%)	(12.3%)
QGMD	Qatari German Co. for Medical Devices	(1,687)	7,372	(793)	(53.0%)	N/M
SIIS	Salam International Investment	5,554	26,469	27,477	394.7%	3.8%
MCGS	Medicare Group	24,746	19,618	20,839	(15.8%)	6.2%
QCFS	Qatar Cinema & Film Distribution	1,164	6,625	629	(46.0%)	(90.5%)
QFLS	Qatar Fuel	289,377	229,948	291,164	0.6%	26.6%
WDAM	Widam Food Company	(10,429)	(98,326)	(8,632)	(17.2%)	(91.2%)
MCCS	Mannai Corporation	(4,909)	36,248	31,469	N/M	(13.2%)
BLDN	Baladna	40,594	272,779	50,335	24.0%	(81.5%)
MERS	Al Meera Consumer Goods & Services	29,010	28,974	23,632	(18.8%)	(18.4%)
MKDM	Mekdam Holding Group	8,255	7,452	9,019	9.3%	21.0%
MEZA	Meeza	12,113	15,537	13,730	13.3%	(11.6%)
MHAR	Al Mahhar Holding	9,833	14,212	9,422	(4.2%)	(33.7%)
<b>Total</b>		<b>446,089</b>	<b>614,801</b>	<b>510,299</b>	<b>14.4%</b>	<b>(17.0%)</b>

Source: Company data; Note: Net Income is in QR'000.

## Insurance Sector

### Islamic Insurers Drive Strong Earnings YoY/QoQ

#### Highlights:

- The Insurance Index inched down 0.2% vs. the QSE index (+2.8%).
- Traded value in the sector fell 19.3% to QR409.9mn in 3Q2025 from QR508.1mn in 2Q2025.
- The insurance sector is currently trading at a P/E multiple of 8.8x (vs. the QSE Index's P/E of 12.6x) with a dividend yield of 4.7% (vs. the QSE's 4.3%).

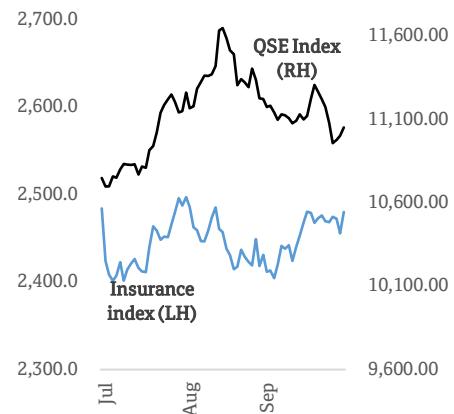
#### Revenue:

- The insurance sector's top-line rose 11.5% YoY to QR3.8bn in 3Q2025 from QR3.4bn in 3Q2024. The growth was supported by **five of the seven listed insurance companies**, with only **QGRI** and **QISI** reporting lower revenues YoY. **QATI** led the YoY growth with a **QR265.8mn** increase (+12.6%), followed by **DOHI** with a **QR138.5mn** (+33.1%) increase, and **BEMA** (+QR40.7mn, +35.0%).
- On a **sequential basis**, sector revenue rose 3.2% from QR3.7bn in 2Q2025. The growth was driven by **DOHI** (+18.4%), **QISI** (+12.4%), **BEMA** (+11.2%), **AKHI** (+7.5%), and **QATI** (+5.4%). In contrast, **QLMI** saw a drop of 26.4%, while **QGRI** declined 9.4%.
- Both segments posted solid YoY growth, but **Islamic insurers outpaced Conventional** on both QoQ and YoY metrics. Islamic revenue rose **10.2% QoQ** and **15.8% YoY**, while Conventional grew **2.4% QoQ** and **11.0% YoY**.

#### Earnings:

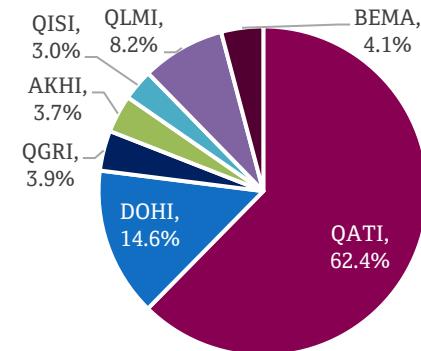
- Sector earnings increased 35.0% YoY to QR380.1mn in 3Q2025 from QR281.5mn in 3Q2024, marking a strong rebound. The surge was led by **QISI**, whose bottom-line jumped 81.7% YoY to QR70.1mn, and **QATI**, which posted a 23.3% YoY increase to QR198.5mn. **QGRI** also swung from a loss of QR2.8mn in 3Q2024 to a profit of QR18.6mn.
- On a **QoQ basis**, sector earnings rose 11.9% from QR339.6mn in 2Q2025. The sequential improvement was driven by **QISI** (+180.4%), **QATI** (+14.3%), and **AKHI** (+31.2%). However, **QLMI** saw a sharp decline of 83.8%, and **DOHI**, **BEMA**, and **QGRI** also posted lower earnings QoQ.
- The **Islamic group led the sector's earnings momentum**, with net profit surging 67.6% QoQ and 52.0% YoY, lifting its share of sector earnings to 30.4%. Conventional insurers, while still dominant in absolute terms, saw a **slight QoQ decline** (-2.2%) despite a **28.7% YoY increase**.

#### Sector Index Performance for 3Q2025



Source: Bloomberg

#### 3Q2025 Sector Insurance Revenue Contribution



Source: QSE

#### Net Income

Ticker	Company	3Q2024	2Q2025	3Q2025	YoY	QoQ
QATI	Qatar Insurance	161,033	173,745	198,537	14.3%	23.3%
DOHI	Doha Insurance	34,410	44,562	42,902	-3.7%	24.7%
QGRI	Qatar General Insurance & Reinsurance	-2,759	24,843	18,602	-25.1%	-774.2%
AKHI	Al Khaleej Takaful Group	16,382	14,987	19,666	31.2%	20.0%
QISI	Qatar Islamic Insurance	38,568	24,984	70,066	180.4%	81.7%
QLMI	Qatar Life & Medical Insurance	12,783	27,406	4,442	-83.8%	-65.3%
BEMA	Damaan Islamic Insurance Company	21,114	29,046	25,906	-10.8%	22.7%
<b>Total</b>		<b>281,531</b>	<b>339,573</b>	<b>380,121</b>	<b>11.9%</b>	<b>35.0%</b>

Source: Company data; Note: Net Income is in QR'000

## Telecoms Sector

### Strong Earnings And Steady Sector Momentum

#### Highlights:

- Date for the cessation of third generation mobile telecommunications services nears.** The telecoms sector will undergo a long-anticipated transition on the 31<sup>st</sup> of December 2025 where they will need to cease the use of third generation mobile telecommunications to enhance the performance of Fourth Generation (4G) and Fifth Generation (5G) networks. The initiative aligns with the CRA's efforts in supporting the Qatar National Vision 2030.
- The Telecoms Index expanded 5.9% in 3Q2025 vs. 2Q2025**, outperforming the QSE index which grew by 2.8%.
- Total traded value in the sector slipped 16.4% in 3Q2025 to QR1.6bn from QR1.9bn recorded in 2Q2025.**
- The telecoms sector is currently trading at a P/E multiple of 12.9x (vs. the QSE Index's P/E of 12.6x)** with a dividend yield of 4.7% (vs. the QSE's 4.3%).

#### Revenue:

- Sectoral top-line expanded 6.5% to QR7.1bn in 3Q2025 from QR6.7bn in the same quarter of 2024.** Both companies showed growth in revenues with ORDS exhibiting a rise of 6.9% because of its revenue from rendering of services (+7.9%) and equipment rental revenue (+1.3%), despite a 9.9% contraction in sale of telecommunication equipment. VFQS reported a revenue figure of QR834.4mn in 3Q2025 vs. QR801.8mn in 3Q2024.
- Sequentially, revenue grew 2.0% from QR7.0bn, steered by ORDS.** ORDS's rise in revenue was solely from a 5.6% growth in revenue from rendering of services (which is the company's main source of revenue). VFQS's revenue fell 7.0% from QR896.9mn.

#### Earnings:

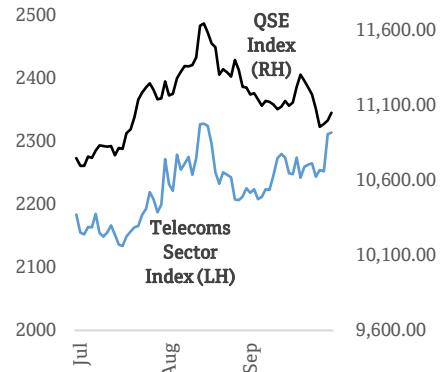
- Sectoral bottom-line rose 9.2% to QR1.3bn from QR1.2bn pushed by both companies.** ORDS registered an 8.5% increase in earnings to QR1.1bn from QR1.0bn steered mainly by a 6.9% rise in revenue, even though operating expenses deepened 4.3% to QR2.7bn from QR2.6bn. The company's net other gain shot up to QR121.5mn from only QR17.9mn, as a result of a gain in miscellaneous income of QR96.3mn vs. a loss of QR27.4mn, and an unrealized gain on equity investments at FVTPL of QR41.0mn from QR29.3mn (+39.9%). VFQS noted a net income of QR165.4mn from QR143.9mn (+14.9%), driven by a 4.1% increase in revenue to QR834.4mn from QR801.8mn, coupled with a 7.6% lower depreciation of right-of-use assets to QR26.2mn from QR28.3mn.
- On a QoQ basis, earnings hiked 13.1% from QR1.2bn.** ORDS contributed positively to the quarterly growth in the sector by generating a 15.4% rise in earnings from QR988.0mn. The company was capable of accomplishing a bottom-line growth because of its growing top-line (+3.3), an increase in share of net profit of associates and JV to QR87.6mn from QR3.7mn and a 46.1% higher net other gain to QR121.5mn from QR83.1mn. The slight contraction seen in VFQS's earnings was primarily the result of a 7.0% drop in revenue to QR834.4mn from QR896.9mn and higher network and other operational expenses of QR113.3mn from QR108.5mn (+4.5%).

#### Net Income

Ticker	Company	3Q2024	2Q2025	3Q2025	YoY	QoQ
ORDS	Ooredoo	1,051,466	988,016	1,140,603	8.5%	15.4%
VFQS	Vodafone Qatar	143,927	166,326	165,355	14.9%	(0.6%)
<b>Total</b>		<b>1,195,393</b>	<b>1,154,342</b>	<b>1,305,958</b>	<b>9.2%</b>	<b>13.1%</b>

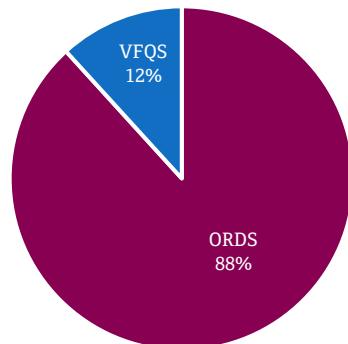
Source: Company data; Note: Net Income is in QR'000.

#### Sector Index Performance for 3Q2025



Source: Bloomberg

#### 3Q2025 Sector Revenue Contribution



Source: QSE

## Real Estate Sector

### Bottom-line Resilient To Top-line Drop

#### Highlights:

- **Real estate transactions momentum continues recording a 35% YoY hike.** The sector registered 1,256 real estate transactions, accumulating to a value of QR4.49bn in 3Q2025.
- **Real Estate companies have been marking their presence by engaging in notable activities.** ERES unveiled a new sales initiative whereby citizens, expats and international investors can acquire property with residency permits available to expats and foreign buyers under the Qatari Law. MRDS announced the launch of its new residential project: "Miran Tower" in Lusail City, with a total area of 12,000sqm approximately.
- **The Real Estate Index remained flat with a +0.1% movement (QSE Index: +2.8%) in 3Q2025 vs. the previous quarter.**
- **Traded value in the sector grew 5.5% to QR2.5bn in 3Q2025 vs. QR2.4bn in 2Q2025.**
- **The real estate sector is currently trading at a P/E multiple of 20.3x (vs. the QSE Index's P/E of 12.6x) with a dividend yield of 2.0% (vs. the QSE's 4.3%).**

#### Revenue:

- **The real estate sector's revenue slipped 18.3% to QR1.2bn in 3Q2025 from QR1.5bn in 3Q2024.** The companies were divided with UDCD and MRDS registering a drop in revenues of 53.8% and 11.0%, respectively. While ERES and BRES recorded an increase of 5.4% and 4.1%, respectively.
- **Sequentially, the sectors' revenue fell 10.4% steered by UDCD and MRDS.** On a QoQ basis, UDCD's top-line dropped 36.2% to QR272.9mn from QR427.6mn, followed by MRDS (-17.1%) to QR31.2mn from QR37.7mn. On the other hand, BRES's revenues grew 2.2% to QR469.3mn from QR459.3mn, while ERES's top-line inched down 1.5% to QR470.0mn from QR463.0mn.

#### Earnings:

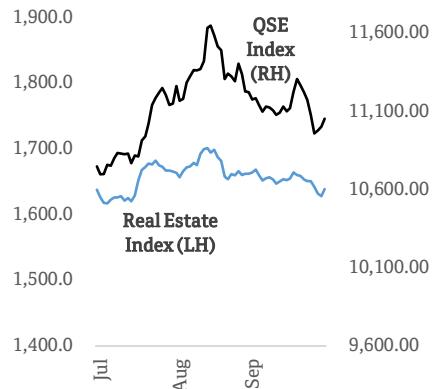
- **The sector's 3Q2025 bottom-line rose 41.1% YoY to QR500.9mn from QR354.9mn.** All companies noted growth in earnings, with ERES taking the lead at an earnings figure of QR164.5mn from QR27.7mn aided by a 5.4% increase in revenue and a 38.7% drop in net interest expenses to QR191.8mn from QR312.8mn. Following was MRDS at a bottom-line of QR11.3mn from QR4.4mn (+159.7%), supported by a 27.4% drop in cost of goods sold and an increase in other income to QR7.2mn from a loss of QR0.8mn. BRES and UDCD's earnings inched up 0.6% and 0.8%, respectively.
- **On a QoQ basis, earnings shrunk 25.9% to QR500.9mn from QR675.6mn.** ERES registered a 39.0% drop in its bottom-line to QR164.5mn from QR269.9mn, mainly from a QR12.0mn write-down in 3Q2025. BRES noted a 29.0% shrink in earnings to QR227.8mn from QR320.7mn, driven by 2.6% higher cost of goods sold and a 56.5% drop in net fair value gain on investment properties to QR83.2mn from QR191.4mn.

#### Net Income

Ticker	Company	3Q2024	2Q2025	3Q2025	YoY	QoQ
UDCD	United Development Co.	96,460	74,693	97,229	0.8%	30.2%
BRES	Barwa Real Estate	226,393	320,695	227,771	0.6%	(29.0%)
ERES	Ezdan Real Estate	27,650	269,906	164,531	495.0%	(39.0%)
MRDS	Mazaya Real Estate	4,363	10,264	11,334	159.7%	10.4%
<b>Total</b>		<b>354,866</b>	<b>675,558</b>	<b>500,865</b>	<b>41.1%</b>	<b>(25.9%)</b>

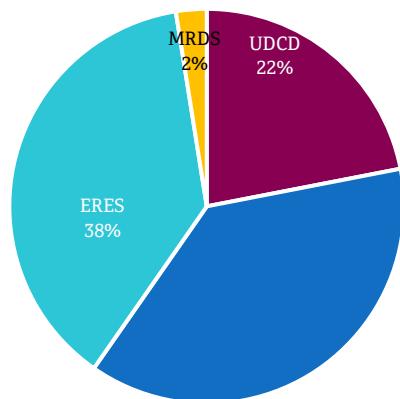
Source: Company data; Note: Net income is in QR'000.

#### Sector Index Performance for 3Q2025



Source: Bloomberg

#### 3Q2025 Sector Revenue Contribution



Source: QSE

# Transportation Sector

## Sector Performance Boosted by QE Projects

### Highlights:

- On July 2025, QatarEnergy unloaded its first LNG cargo from the Isle of Grain terminal in the UK, marking the start of a 25-year term agreement. A capacity of up to 7.2MTPA will be utilized from the agreement signed in October 2020.
- The Transportation Index shrunk 3.1% vs. the QSE Index which rose by 2.8%.
- Traded value in the transportation sector fell 34.4% to QR1.2bn in 3Q2025 from QR1.8bn in 2Q2025.
- The transportation sector is currently trading at a P/E multiple of 13.1x (vs. the QSE Index's P/E of 12.6x) with a dividend yield of 3.4% (vs. the QSE's 4.3%).

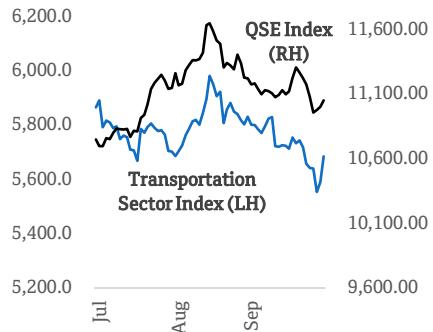
### Revenue:

- The transportation sector's top-line rose 4.4% to QR2.1bn from QR2.0bn. QNNS registered a 24.1% growth in revenue to QR865.1mn from QR697.2mn steered by Milaha Offshore (+45.9%), Milaha Gas & Petrochem (+33.4%), Milaha Trading (+54.9%) and Milaha Capital (+5.3%). QGTS achieved a 3.6% increase in its revenue to QR940.7mn from QR908.3mn, while GWCS's revenue slipped 24.8% to QR333.1mn from QR443.2mn.
- Sequentially, revenue inched up 0.5% from QR2.1bn with only QNNS generating growth in its top-line. QNNS's top-line expanded 3.8% to QR865.1mn from QR833.7mn driven by Milaha Capital (+63.9%), Milaha Offshore (+7.0%) and Milaha Trading (+86.7%). GWCS's revenues fell 3.5% from QR345.0mn as did QGTS's top-line by 0.8% from QR948.7mn.

### Earnings:

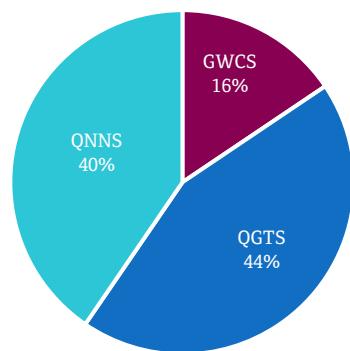
- The transportation sector's earnings expanded 10.3% to QR862.6mn from QR782.0mn. QNNS noted a 33.4% hike in earnings to QR385.7mn from QR289.0mn, primarily due a one-off gain from disposal of property, vessels and equipment of QR85.7mn from a loss of QR1.1mn, also supported by a 24.1% rise in revenue. QGTS's bottom-line moved up 1.7% to QR453.7mn from QR446.3mn, aided by its 3.6% growth in revenue to QR940.7mn from QR908.3mn. GWCS was the only company to exhibit YoY drop in earnings, its earnings figure was halved to QR23.2mn from QR46.7mn (-50.3%), stemming from a 24.8% drop in revenue and a 21.2% rise in G&A expenses.
- All companies registered a QoQ expansion in earnings leading to a 15.7% growth. QNNS led the sector increase with a 29.5% rise in earnings to QR385.2mn from QR297.7mn, from the one-off gain in disposal of property, vessels and equipment of QR85.7mn vs. QR0.7mn. QGTS's earnings rose 6.4% to QR453.7mn vs. QR426.4mn due to the increase in income from marine and agency services to QR100mn from QR16mn. GWCS registered a 9.5% growth in earnings to QR23.2mn from QR21.2mn as a result of lower finance costs of QR25.6mn vs. QR28.5mn (-10.3%) and a higher other income figure of QR0.6mn vs. QR0.2mn.

### Sector Index Performance for 3Q2025



Source: Bloomberg

### 3Q2025 Sector Revenue Contribution



Source: QSE

### Net Income

Ticker	Company	3Q2024	2Q2025	3Q2025	YoY	QoQ
GWCS	Gulf Warehousing Co.	46,668	21,195	23,216	(50.3%)	9.5%
QGTS	Nakilat	446,277	426,427	453,695	1.7%	6.4%
QNNS	Qatar Navigation	289,036	297,717	385,691	33.4%	29.5%
	<b>Total</b>	<b>781,987</b>	<b>745,339</b>	<b>862,602</b>	<b>10.3%</b>	<b>15.7%</b>

Source: Company data; Note: Net Income is in QR'000.

# Financial Services Sector

## Mixed Sectoral Results But Positive Bottom-line Growth

### Highlights:

- The financial services sector registered a bottom-line growth despite mixed results.** On a YoY basis, 2 companies achieved earnings growth, which steered the entire sector upwards. DBIS (+76.2%), NLCS (+37.4%), QOIS losses down -53.5% and IHGS (-55.0%).
- Total traded value in the Banks and Financial Services sector fell 13.1% QoQ to QR8.8bn in 3Q2025 from QR10.2mn.**
- The Banks & Financial Services Index grew 6.1% (QSE Index: +2.8%) in 3Q2025.**

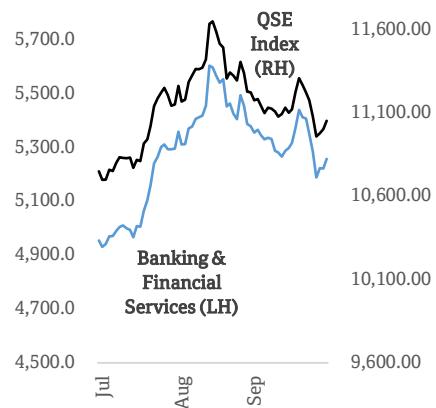
### Revenue:

- The sector's top-line slipped 2.5% to QR21.2mn from QR21.8mn, despite 3 companies achieving top-line growth.** IHGS' revenue more than halved to QR4.1mn from QR8.8mn (-52.9%). NLCS registered a 26.1% growth in revenues to QR10.6mn from QR8.4mn, followed by DBIS (+45.9%) to QR5.5mn from QR3.8mn and QOIS (+21.2%) to QR1.0mn from QR0.8mn.
- Sequentially, the sector expanded 11.3% to QR21.2mn from QR19.1mn.** NLCS was the primary contributor to the QoQ growth with a 13.9% rise to QR10.6mn from QR9.3mn. DBIS reported a 14.0% increase to QR5.5mn from QR4.8mn and IHGS (+11.6%) to QR4.1mn from QR3.7mn. The only company with a QoQ drop in top-line was QOIS (-19.5%) to QR1.0mn from QR1.3mn.

### Earnings:

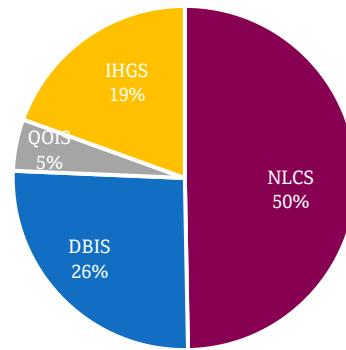
- Sectoral bottom-line hiked 21.5% to QR13.8mn from QR11.3mn, supported by DBIS, NLCS and QOIS.** DBIS achieved a 76.2% rise in earnings to QR6.7mn from QR3.8mn primarily due to the rise in its revenue (+45.9%) as well as the gain on sale of investment securities at FVTPL (+91.7%) to QR3.0mn from QR0.3mn. NLCS registered a 37.4% increase in earnings to QR5.4mn from QR3.9mn, pushed by its revenue from core business of QR10.6mn from QR8.4mn (+26.1%) and gain from investments of QR6.4mn vs. QR2.3mn (+180.4%). QOIS's bottom-line loss shrunk to QR0.2mn from QR0.3mn because of a 21.2% increase in revenue. IHGS noted an earnings figure of QR1.8mn from QR3.9mn, primarily due to a slip in revenue (-52.9%) and higher G&A expenses of QR4.8mn from QR3.9mn (+23.7%).
- On a QoQ basis, earnings increased 13.3% to QR13.8mn from QR12.2mn.** Bottom-line was capable of rising from growth seen in DBIS's earnings of 67.4% to QR6.7mn from QR4.0mn. DBIS recorded a 14.0% growth in revenue, an increase in gain on sale of investment securities at FVTPL (+96.8%) and a provision of impairment of advance to a supplier of QR3.0mn, all of which aided bottom-line growth. QOIS reported losses of QR0.2mn from earnings of QR0.3mn as a result of shrinkage in its revenue of 19.5% and higher G&A expenses (+22.3%). NLCS's bottom-line landed at QR5.4mn from QR5.9mn, driven by lower gain from investments (-59.4%) to QR6.4mn from QR15.8mn. IHGS's earnings dropped slightly by 9.1% to QR1.8mn from QR1.9mn, steered by higher expenses; a 54.9% rise in brokerage and commission expenses to QR0.6mn from QR0.4mn and a 6.2% increase in G&A expenses to QR4.8mn from QR4.5mn.

### Sector Index Performance for 3Q2025



Source: Bloomberg

### 3Q2025 Sector Revenue Contribution



Source: QSE

**Net Income**

Ticker	Company	3Q2024	2Q2025	3Q2025	YoY	QoQ
NLCS	National Leasing Holding Co.	3,948	5,867	5,428	37.4%	(7.5%)
DBIS	Dlala Brokerage & Investment Holding Co.	3,827	4,028	6,743	76.2%	67.4%
QOIS	Qatar & Oman Investment Co.	(338)	328	(157)	(53.5%)	N/M
IHGS	Inma Holding	3,888	1,927	1,751	(55.0%)	(9.1%)
<b>Total</b>		<b>11,324</b>	<b>12,151</b>	<b>13,762</b>	<b>21.5%</b>	<b>13.3%</b>

*Source: Company data; Note: Net Income is in QR'000*

Recommendations		Risk Ratings	
<i>Based on the range for the upside / downside offered by the 12-month target price of a stock versus the current market price</i>		<i>Reflecting historic and expected price volatility versus the local market average and qualitative risk analysis of fundamentals</i>	
<b>OUTPERFORM</b>	Greater than +20%	<b>R-1</b>	Significantly lower than average
<b>ACCUMULATE</b>	Between +10% to +20%	<b>R-2</b>	Lower than average
<b>MARKET PERFORM</b>	Between -10% to +10%	<b>R-3</b>	Medium / In-line with the average
<b>REDUCE</b>	Between -10% to -20%	<b>R-4</b>	Above average
<b>UNDERPERFORM</b>	Lower than -20%	<b>R-5</b>	Significantly above average

## Contacts

**Saugata Sarkar, CFA, CAIA**  
 Head of Research  
 +974 4476 6534  
 saugata.sarkar@qnbfs.com.qa

**Shahan Keushgerian**  
 Senior Research Analyst  
 +974 4476 6509  
 shahan.keushgerian@qnbfs.com.qa

**Phibion Makuwerere, CFA**  
 Senior Research Analyst  
 +974 4476 6589  
 phibion.makuwerere@qnbfs.com.qa

**Dana Al Sowaidi**  
 Research Analyst  
 +974 4476 6575  
 dana.al sowaidi@qnbfs.com.qa

**Disclaimer and Copyright Notice:** This publication has been prepared by QNB Financial Services SPC (“QNBFS”) a wholly-owned subsidiary of QNB SAQ (“QNB”). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange QNB SAQ is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

**COPYRIGHT:** No part of this document may be reproduced without the explicit written permission of QNBFS.