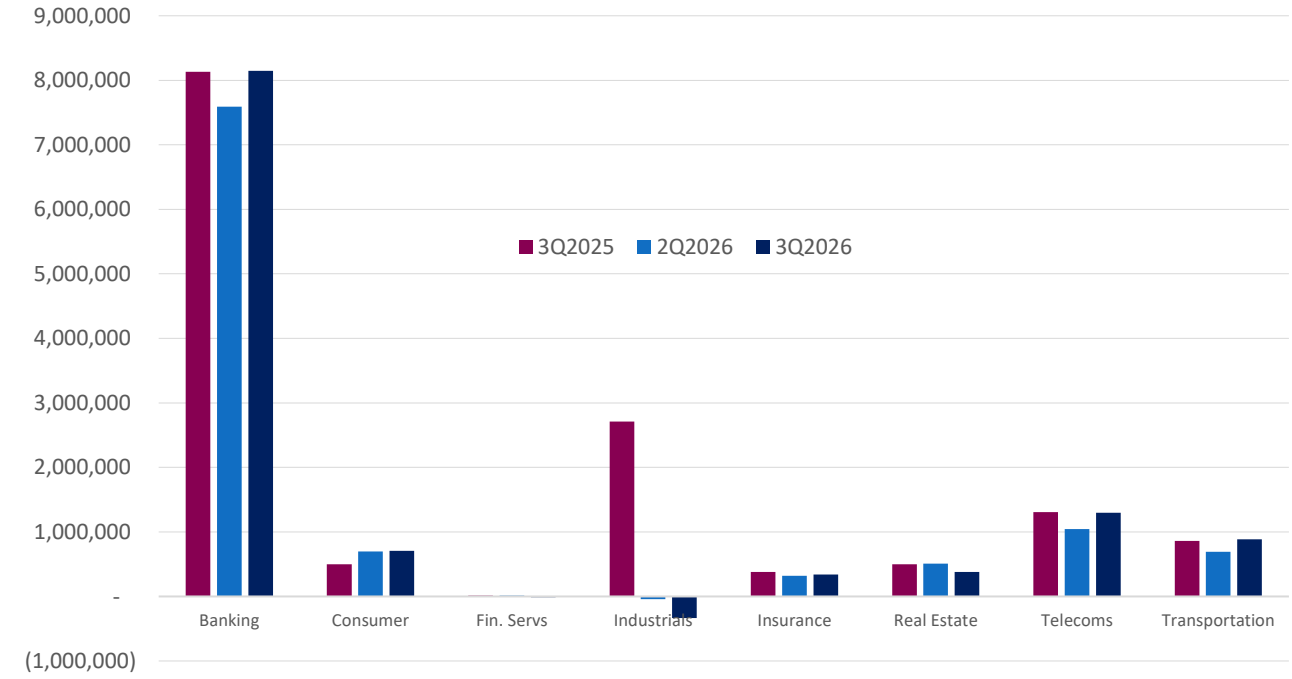
QSE 3Q2026 Earnings Review: Industrials Drag, Banks Hold The Line

Listed companies on the Qatar Stock Exchange reported a 20.8% YoY decline but a 5.3% QoQ increase in aggregate earnings to QR11.4bn in 3Q2026, compared with QR14.4bn in 3Q2025 and QR10.8bn in 2Q2026. The Banking, Consumer Goods & Services, and the Transportation sectors were the only sectors to expand on a YoY basis, while the remaining five sectors recorded declines. Industrials was the main drag, swinging from a QR2.7bn profit in 3Q2025 to a QR336.3mn loss in 3Q2026. Financial services also swung from profit to loss, while Real Estate, Insurance and Telecoms earnings fell 24.6%, 10.3% and 0.7% YoY, respectively. These declines were partly offset by growth in Consumer Goods & Services (+42.3%), Transportation (+2.5%) and Banking (+0.2%). Sequentially, five sectors recorded earnings growth, led by Transportation (+27.8%) and Telecoms (+24.3%), followed by Banking (+7.3%), Insurance (+6.9%) and Consumer Goods & Services (+1.5%). Industrials' aggregate loss widened from QR40.3mn in 2Q2026 to QR336.3mn, financial services swung from QR11.9mn profit to a QR12.8mn loss, and real estate earnings declined 25.9% QoQ. **Top-line slipped on a YoY basis to QR50.4bn from QR51.9bn (-2.9%) driven by the Industrials sector (-39.4%) and the Financial Services sector (-27.2%), leading to an NPM of 22.6% vs. 27.7% in 3Q2025.** Meanwhile, revenue expanded from QR47.8bn reported in 2Q2026 driven by five of the eight sectors.

Snapshot of the 3Q2026 Earnings Season

- Five of the eight sectors experienced a fall in earnings YoY.
- 14 of the 52 reporting companies registered double-digit or higher earnings growth YoY.
- Six reporting companies recorded losses, compared with two in 3Q2025 and five in 2Q2026.
- 31 of the 52 reporting companies recorded a YoY earnings decline.
- Financial services, industrials and real estate declined on both a YoY and QoQ basis. Insurance and telecoms declined YoY but recovered QoQ.
- Aggregate earnings fell 20.8% YoY to QR11.4bn, despite recovering 5.3% QoQ.
- 9M2026 earnings declined 14.7% to QR35.0bn from QR41.0bn in 9M2025.

QSE Sector Earnings Trend (QR'000): 3Q2026 vs. 3Q2025 vs. 2Q2026



Source: QSE, QNBFS Research

3Q2026 Net Profit for QSE-listed Companies (QR'000)

Ticker/Sector	3Q2025	2Q2026	3Q2026	YoY	QoQ
QNBK	4,428,739	4,338,028	4,646,929	4.9%	7.1%
QIBK	1,279,920	1,239,680	1,299,865	1.6%	4.9%
CBQK	524,186	512,278	525,685	0.3%	2.6%
DUBK	380,301	383,231	379,666	(0.2%)	-0.9%
MARK	498,944	326,328	290,164	(41.8%)	(11.1%)
QIIK	408,889	345,550	401,199	(1.9%)	16.1%
DHBK	277,948	201,559	244,779	(11.9%)	21.4%
ABQK	273,777	171,714	269,405	(1.6%)	56.9%
QFBQ	57,700	75,098	86,724	50.3%	15.5%
Banking	**8,130,404**	**7,593,466**	**8,144,416**	**0.2%**	**7.3%**
QFLS	291,164	235,134	453,891	55.9%	93.0%
MERS	788	28,170	14,346	1,721.0%	(49.1%)
BLDN	50,335	303,118	21,593	(57.1%)	(92.9%)
ZHCD	42,009	11,000	42,454	1.1%	286.0%
MCCS	31,469	60,027	54,919	74.5%	(8.5%)
MCGS	20,839	41,096	60,149	188.6%	46.4%
MEZA	13,730	16,315	18,912	37.7%	15.9%
SIIS	27,477	26,019	24,286	(11.6%)	(6.7%)
WDAM	(8,632)	(51,772)	(14,923)	72.9%	(71.2%)
MKDM	9,019	3,671	6,026	(33.2%)	64.1%
QCFS	629	1,562	1,508	139.9%	(3.4%)
QGMD	N/A	N/A	N/A	N/A	N/A
FALH	N/A	N/A	N/A	N/A	N/A
MFMS	9,807	10,890	10,563	7.7%	(3.0%)
MHAR	9,422	12,885	15,034	59.6%	16.7%
Consumer Goods & Servs	**498,055**	**698,114**	**708,759**	**42.3%**	**1.5%**
NLCS	5,425	5,895	252	-95.3%	(95.7%)
IHGS	1,751	1,540	(556)	N/M	N/M
QOIS	(157)	(208)	(5,042)	3,108.4%	2,323.0%
DBIS	6,743	4,665	(7,445)	N/M	N/M
Financial Services	**13,762**	**11,892**	**(12,791)**	**N/M**	**N/M**
IQCD	1,415,353	(518,702)	(1,024,876)	N/M	97.6%
QEWS	364,967	284,272	456,267	25.0%	60.5%
MPHC	140,975	(181,786)	(244,846)	N/M	34.7%
GISS	165,818	(8,777)	77,735	(53.1%)	N/M
IGRD	240,321	225,967	185,280	(22.9%)	(18.0%)
AHCS	105,974	102,062	94,517	(10.8%)	(7.4%)
QAMC	192,140	10,247	57,154	(70.3%)	457.8%
QNCD	23,352	24,743	24,584	5.3%	(0.6%)
QIGD	30,383	15,804	25,849	(14.9%)	63.6%
QIMD	30,624	5,831	12,045	(60.7%)	106.6%
Industrials	**2,709,908**	**(40,339)**	**(336,292)**	**N/M**	**733.7%**
QATI	198,537	149,808	196,060	(1.2%)	30.9%
DOHI	42,901	54,324	37,386	(12.9%)	(31.2%)
QISI	70,066	22,057	35,760	(49.0%)	62.1%
AKHI	19,666	17,667	16,973	(13.7%)	(3.9%)
QGRI	18,602	21,230	16,300	(12.4%)	(23.2%)
QLMI	4,442	17,706	8,335	87.6%	-52.9%
BEMA	25,906	36,022	30,019	15.9%	-16.7%
Insurance	**380,120**	**318,815**	**340,833**	**(10.3%)**	**6.9%**
BRES	227,772	219,568	128,758	(43.5%)	(41.4%)
ERES	164,531	216,937	201,907	22.7%	(6.9%)
UDCD	97,229	45,960	37,389	(61.5%)	(18.6%)
MRDS	11,334	27,119	9,707	(14.4%)	-64.2%
Real Estate	**500,866**	**509,584**	**377,761**	**(24.6%)**	**(25.9%)**
ORDS	1,140,603	843,406	1,086,565	(4.7%)	28.8%
VFQS	165,352	199,603	210,115	27.1%	5.3%
Telecoms	**1,305,955**	**1,043,009**	**1,296,680**	**(0.7%)**	**24.3%**
QGTS	453,695	418,088	435,528	(4.0%)	4.2%
QNNS	385,691	245,354	416,169	7.9%	69.6%
GWCS	23,216	28,504	32,279	39.0%	13.2%
Transportation	**862,602**	**691,946**	**883,976**	**2.5%**	**27.8%**
Grand Total	**14,401,671**	**10,826,486**	**11,403,342**	**(20.8%)**	**5.3%**

Source: QSE, QNBFS Research.

Contents

QSE 3Q2026 Aggregate Earnings Fall as Industrials Swing to a Quarterly Loss 1
Banking Sector ..... **Error! Bookmark not defined.**
Industrials Sector 6
Consumer Goods & Services Sector 8
Insurance Sector 10
Telecoms Sector 12
Real Estate Sector 13
Transportation Sector 14
Financial Services Sector 15

Banking Sector

Challenging Quarter; Geopolitical Factors Weighed In

Highlights:

- **The banking sector posted a YoY growth and flat performance sequentially in aggregate earnings in 3Q2026.** For 3Q2026, the banking sector posted an increase of 7.3% (+0.2% QoQ) in aggregate headline net income.
- **The Banks & Financial Services Index** slightly outperformed the QE All Share Index. The banks' index declined by 8.6% in 3Q2026 vs. -9.3% for the QE All Share Index.

Revenue:

- **Aggregate revenue increased by 1.5% YoY in 3Q2026 to QR17.9bn, driven by a combination of net interest income and non-funded income at some banks**. Aggregate increase was attributable to QNB Group (QNBK), followed by Qatar Islamic Bank (QIBK) and Dukhan (DUBK). QNBK 's revenue increased by 3.2% YoY to QR11.7bn. Moreover, QIBK's revenue grew by 2.3% driven by a 12.3% increase in non-funded income. Furthermore, DUBK's revenue increased by 3.5% due to a 4.0% increase in net interest income. On the other hand, AlRayan Bank's (MARK) revenue dropped by 15.2% mainly on a large drop in non-funded income dwarfing margin expansion.
- **Aggregate revenue receded sequentially in 3Q2026.** The decrease in revenue was attributed to all banks with QIIK and DUBK being the exceptions.
- **NIMs, on a YoY basis, expanded but remained flat sequentially on average**. In aggregate, net interest margin came in at 2.20%.

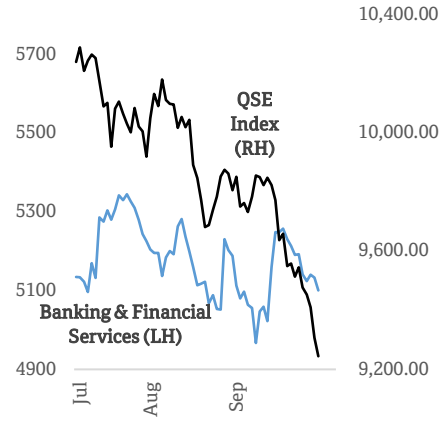
Earnings:

- **Aggregate 3Q2026 net income remained flat YoY at QR8.1bn; excluding MARK and DHBK, aggregate earnings would have increased 3.5%; earnings were a mixed bag.** QNBK and QIBK saw their bottom-lines increase, while the rest decreased or were immaterial. QNBK's net profit increased by 4.9% mainly due to strong net interest income (+11.7%), non-funded income (+8.8%) and a jump in income from associates. Moreover, QIBK's net profit increased by 1.6% as a result of strong non-funded income and a large drop in net credit provisions & impairments. On the other hand, MARK's net profit dropped by 41.8% due to lackluster non-funded income, an increase in provisions & impairments and booking GMT taxes (which management did not book in 3Q2025).
- **Aggregate net income of banks increased 7.3% sequentially in 3Q2026 due to strong figures from QNBK, ABQK and QIBK.**

Balance Sheet:

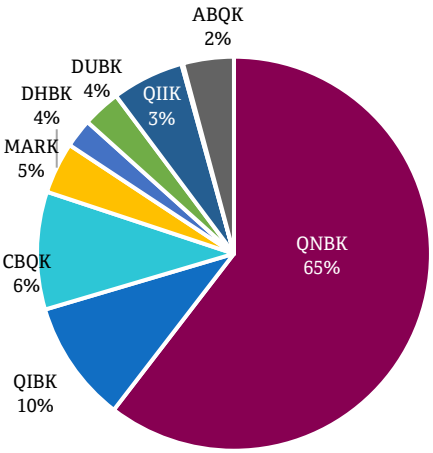
- **Loans experienced a QoQ increase**. The loan book grew by 1.7% sequentially to QR1.70trn in 3Q2026. QIBK's loan book expanded by 2.8% QoQ (+16.1% vs. FY2025) followed by CBQK's +2.4% (+1.1% vs. FY2025). Moreover, QNBK's loan climbed by 1.8% QoQ contributing 67% to total incremental loan book growth QoQ. The growth in aggregate loans was driven by international loans (loans outside Qatar) and private sector loans, while public sector loans were flattish.
- **Deposits remained flat sequentially.** Aggregate deposits moved remained flat QoQ (+2.0% vs. FY2025) at QR1.56trn; ABQK's deposits expanded the most, growing by 8.1% QoQ (+2.5% vs. FY2025), followed by MARK (+2.3% QoQ; +10.5% vs. FY2025). QNBK's deposits went up 0.7% sequentially (+2.5% vs. FY2025).
- **Capitalization levels of Qatar banks remained robust.** Average CAR came in at a robust 20.9% with all banks generating strong CARs.

Sector Index Performance for 3Q2026



Source: *Bloomberg*

3Q2026 Sector Revenue Contribution



Net Income

Ticker	Company	3Q2025	2Q2026	3Q2026	YoY	QoQ
QNBK	Qatar National Bank	4,428,739	4,338,028	4,646,929	4.9%	7.1%
QIBK	Qatar Islamic Bank	1,279,920	1,239,680	1,299,865	1.6%	4.9%
CBQK	Commercial Bank of Qatar	524,186	512,278	525,685	0.3%	2.6%
DHBK	Doha Bank	277,948	201,559	244,779	-11.9%	21.4%
ABQK	Al Ahli Bank	273,777	171,714	269,405	-1.6%	56.9%
QIIK	Qatar International Islamic Bank	408,889	345,550	401,199	-1.9%	16.1%
MARK	Masraf Al Rayan	498,944	326,328	290,164	-41.8%	-11.1%
QFBQ	Lesha Bank	57,700	75,098	86,724	50.3%	15.5%
DUBK	Dukhan Bank	380,301	383,231	379,666	-0.2%	-0.9%
Total		**8,130,404**	**7,593,466**	**8,144,416**	**0.2%**	**7.3%**

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

Industrials Sector

Industrials Swing to a Net Loss on Weak Revenue in 3Q2026

Highlights:

- **The Industrials sector index slipped by 12.3%** (QSE Index: -9.7%) in 3Q2026.
- **Total traded value fell 18.5% to QR5.9bn in 3Q2026 from QR7.2bn in 2Q2026.**
- **The industrials sector is currently trading at a P/E multiple of 38.1x (vs. the QSE Index's P/E of 13.4x)** with a dividend yield of 5.5% (vs. the QSE's 5.0%).

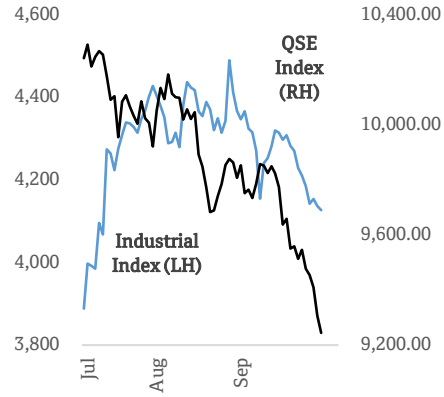
Revenue:

- **The industrials sector's revenue declined 39.4% YoY to QR5.7bn in 3Q2026 from QR9.4bn in 3Q2025.** The contraction was primarily driven by IQCD, whose top-line fell 60.8% to QR1.7bn from QR4.4bn, accounting for the largest absolute decline in the sector. IGRD also weighed on performance, with revenue falling 25.2% to QR1.4bn from QR1.8bn. QAMC's revenue declined 76.2% to QR43.0mn from QR180.9mn. These declines more than offset growth from QNCD (+8.5%), QEWS (+2.3%), and GISS (+1.0%).
- **Sequentially, sector revenue increased 1.4% QoQ to QR5.7bn in 3Q2026 from QR5.6bn in 2Q2026, as six of the ten companies reported higher toplines.** IQCD posted the largest absolute increase, with revenue rising by QR273.8mn (+18.7%) to QR1.7bn, followed by GISS, whose revenue grew by QR191.0mn (+19.7%) to QR1.2bn. QAMC returned revenue of QR43.0mn, while QEWS increased 5.0% to QR863.7mn. These gains were partly offset by IGRD, whose revenue fell by QR335.6mn (-19.7%) to QR1.4bn, and AHCS, which declined 15.9% to QR492.6mn.

Earnings:

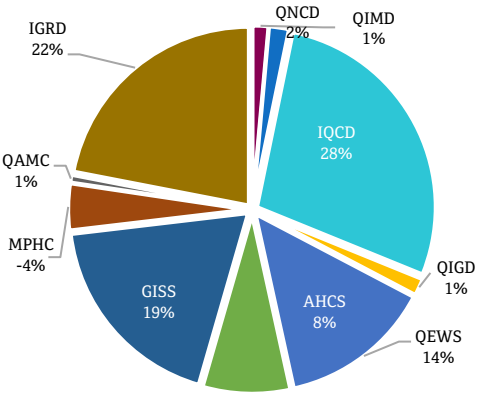
- **The industrial sector's bottom-line deteriorated sharply to a net loss of QR336.3mn in 3Q2026, compared to a net profit of QR2.7bn in 3Q2025.** The decline was primarily driven by IQCD, which swung to a net loss of QR1.0bn from a profit of QR1.4bn a year earlier, accounting for the largest drag on sector earnings. IQCD's revenue fell 60.8% YoY, resulting in a gross loss of QR323.9mn versus a gross profit of QR1.3bn, while its share of joint-venture results swung to a loss of QR265.4mn from a profit of QR198.7mn. MPHC also swung to a net loss of QR244.8mn versus a profit of QR141.0mn, reflecting a loss from joint ventures of QR262.9mn compared to a profit of QR122.6mn. QAMC's earnings contracted 70.3% to QR57.2mn, while GISS's earnings fell 53.1% YoY to QR77.7mn. Other contributors to sectoral weakness included QIMD (-60.7%), IGRD (-22.9%), QIGD (-14.9%), and AHCS (-10.8%). Only two companies expanded their bottom-line: QEWS, whose net profit rose 25.0% YoY to QR456.3mn, and QNCD, whose bottom-line increased 5.3% to QR24.6mn.
- **On a QoQ basis, the industrial sector's net loss widened to QR336.3mn in 3Q2026 from QR40.3mn in 2Q2026.** The deterioration was primarily driven by IQCD, whose net loss widened to QR1.0bn from QR518.7mn. IQCD's net other income swung to a loss of QR151.1mn from a gain of QR152.0mn, while its share of joint-venture losses increased to QR265.4mn from QR205.0mn, despite an 18.7% increase in revenue. MPHC also weighed on sector performance, with its net loss widening to QR244.8mn from QR181.8mn as joint-venture losses increased to QR262.9mn from QR201.9mn. IGRD's bottom-line declined 18.0% QoQ to QR185.3mn from QR226.0mn, while AHCS's earnings fell 7.4% to QR94.5mn and QNCD's net profit edged down 0.6% to QR24.6mn. Partially offsetting these declines, QEWS's net profit increased 60.5% QoQ to QR456.3mn from QR284.3mn, while GISS returned to a net profit of QR77.7mn from a loss of QR8.8mn. QAMC's earnings rose 457.8% to QR57.2mn from QR10.2mn, while QIMD and QIGD recorded increases of 106.6% and 63.6% to QR12.0mn and QR25.8mn, respectively.

Sector Index Performance for 3Q2026



Source: Bloomberg

3Q2026 Sector Revenue Contribution



Source: QSE

Net Income

Ticker	Company	3Q2025	2Q2026	3Q2026	YoY	QoQ
QIMD	Qatar Industrial Manufacturing Co.	30,624	5,831	12,045	(60.7%)	106.6%
QNCD	Qatar National Cement	23,352	24,743	24,584	5.3%	(0.6%)
IQCD	Industries Qatar	1,415,353	(518,702)	(1,024,876)	N/M	97.6%
QIGD	Qatari Investors Holding	30,383	15,804	25,849	(14.9%)	63.6%
QEWS	Nebras Energy	364,967	284,272	456,267	25.0%	60.5%
AHCS	Aamal	105,974	102,062	94,517	(10.8%)	(7.4%)
GISS	Gulf International Services	165,818	(8,777)	77,735	(53.1%)	N/M
MPHC	Mesaieed Petrochemical Holding	140,975	(181,786)	(244,846)	N/M	34.7%
QAMC	Qatar Aluminium Manufacturing	192,140	10,247	57,154	(70.3%)	457.8%
IGRD	Estithmar Holding Group	240,321	225,967	185,280	(22.9%)	(18.0%)
	Total	**2,709,908**	**(40,339)**	**(336,292)**	**N/M**	**733.7%**

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

Consumer Goods & Services Sector

Sector Earnings Climb 42.3% YoY in 3Q2026 as Revenue Growth Stays Modest

Highlights:

- **FALH and QGMD are excluded from consumer sector analysis.** FALH's 4Q2026 results (ending in August 2026) are not included in this QSE 2Q2026 analysis. QGMD has been excluded from this quarterly analysis.
- **The consumer goods & services sector index fell 12.9%** (QSE Index: -9.7%) in 3Q2026.
- **Sector traded value dropped 12.4% to QR3.9bn in 3Q2026 vs. QR4.5bn in 2Q2026.**
- **Consumer goods & services sector is currently trading at a P/E multiple of 14.2x** (vs. QSE Index's P/E of 13.4x) with a dividend yield of 5.0% (vs. QSE's 5.0%).

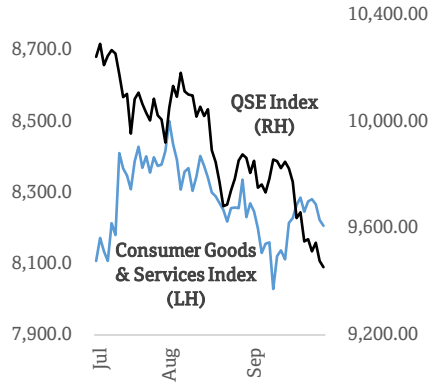
Revenue:

- **Sectoral top-line increased by 8.2% YoY to QR11.4bn in 3Q2026 from QR10.5bn in 3Q2025.** Growth was driven primarily by the sector's largest constituent, QFLS, whose revenue rose 12.5% YoY to QR7.6bn from QR6.7bn, adding QR841.8mn to the sector's net YoY increase. Growth was further supported by ZHCD, which rose 26.1% YoY to QR407.9mn, and MEZA, which surged 48.6% to QR147.6mn. Other YoY increases were recorded by MERS (+3.4%), BLDN (+6.5%), MFMS (+14.3%) and MKDM (+1.2%). However, overall sector growth was partly offset by MCCS, whose revenue fell 5.4% YoY to QR1.3bn, reducing sector revenue by QR72.1mn, alongside a drop from SIIS (-10.6%), WDAM (-54.3%), MHAR (-4.6%) and MCGS (-4.5%).
- **Sequentially, sector revenue increased by 23.8% QoQ to QR11.4bn in 3Q2026 from QR9.2bn in 2Q2026.** The increase was primarily driven by QFLS, whose revenue rose 45.1% to QR7.6bn, adding QR2.4bn to sector revenue. Further support came from ZHCD, which grew 38.1% to QR407.9mn from QR295.3mn, followed by MEZA (+31.1%), MKDM (+3.0%), and MFMS (+4.2%). However, sector growth was partly offset by MCCS, whose revenue fell 11.9% QoQ to QR1.3bn, reducing sector revenue by QR169.6mn, alongside declines at MERS (-5.8%), MHAR (-16.9%), WDAM (-63.5%), MCGS (-12.4%), BLDN (-3.4%), and SIIS (-1.9%).

Earnings:

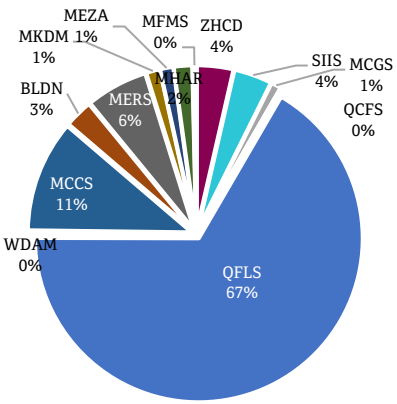
- **The sector's aggregate bottom-line expanded by 42.3% YoY to QR708.8mn in 3Q2026 from QR498.1mn in 3Q2025.** Growth was driven primarily by QFLS, whose net profit increased 55.9% YoY to QR453.9mn from QR291.2mn, supported by a 51.7% rise in gross profit and strong growth in non-operating income. MCGS's net income surged 188.6% YoY to QR60.1mn from QR20.8mn, primarily reflecting a QR39.3mn reversal of expected credit losses on receivables and an increase in other income to QR17.4mn from QR2.9mn, despite a 4.5% decline in revenue. MCCS also reported a solid 74.5% YoY increase in earnings to QR54.9mn, supported by lower net interest expense and receivables impairment charges, alongside an improvement in gross margin to 18.4% from 15.9%, despite lower revenue. MERS's earnings rebounded to QR14.3mn from QR0.8mn, driven by an increase in other income to QR38.8mn from QR6.2mn, which more than offset weaker gross profit. Further support came from MHAR (+59.6%), MEZA (+37.7%), QCFS (+139.9%), MFMS (+7.7%), and ZHCD (+1.1%). These gains were partially offset by BLDN, whose net profit declined 57.1% to QR21.6mn, reflecting a QR20.1mn loss on financial assets at FVTPL versus a QR15.1mn gain a year earlier, despite 6.5% revenue growth. Net loss widened at WDAM to a loss of QR14.9mn from QR8.6mn (+72.9%), while earnings shrunk at SIIS (-11.6%) and MKDM (-33.2%).

Sector Index Performance for 3Q2026



Source: *Bloomberg*

3Q2026 Sector Revenue Contribution



Source: *QSE*

- **On a QoQ basis, sector earnings edged up 1.5% to QR708.8mn in 3Q2026 from QR698.1mn in 2Q2026, with seven of the 13 companies reporting improved bottom-lines and six recording declines.** The sequential improvement was driven primarily by QFLS, whose net profit rose 93.0% QoQ to QR453.9mn from QR235.1mn, adding QR218.8mn to sector earnings, supported by a 45.1% increase in revenue and a more than doubling of gross profit to QR404.4mn. ZHCD's earnings rebounded to QR42.5mn from QR11.0mn, alongside 38.1% revenue growth, while MCGS posted a 46.4% increase in net profit to QR60.1mn, supported by an increase in other income to QR17.4mn from QR0.9mn and a QR39.3mn reversal of expected credit losses on receivables, compared with QR35.4mn in 2Q2026. Further support came from MKDM (+64.1%), MEZA (+15.9%), and MHAR (+16.7%). However, these gains were largely offset by BLDN, whose net profit fell 92.9% QoQ to QR21.6mn from QR303.1mn, reducing sector earnings by QR281.5mn, as a QR254.5mn gain on financial assets at FVTPL in 2Q2026 swung to a QR20.1mn loss in 3Q2026. Additional pressure came from MERS (-49.1%), MCCS (-8.5%), QCFS (-3.4%), MFMS (-3.0%), and SIIS (-6.7%). WDAM's net loss narrowed to QR14.9mn from QR51.8mn, improving sector earnings by QR36.8mn.

Net Income

Ticker	Company	3Q2025	2Q2026	3Q2026	YoY	QoQ
ZHCD	Zad Holding	42,009	11,000	42,454	1.1%	286.0%
SIIS	Salam International Investment	27,477	26,019	24,286	(11.6%)	(6.7%)
MCGS	Medicare Group	20,839	41,096	60,149	188.6%	46.4%
QCFS	Qatar Cinema & Film Distribution	629	1,562	1,508	139.9%	(3.4%)
QFLS	Qatar Fuel	291,164	235,134	453,891	55.9%	93.0%
WDAM	Widam Food Company	(8,632)	(51,772)	(14,923)	72.9%	(71.2%)
MCCS	Mannai Corporation	31,469	60,027	54,919	74.5%	(8.5%)
BLDN	Baladna	50,335	303,118	21,593	(57.1%)	(92.9%)
MERS	Al Meera Consumer Goods & Services	788	28,170	14,346	1,721.0%	(49.1%)
MKDM	Mekdam Holding Group	9,019	3,671	6,026	(33.2%)	64.1%
MEZA	Meeza	13,730	16,315	18,912	37.7%	15.9%
MHAR	Al Mahhar Holding	9,422	12,885	15,034	59.6%	16.7%
MFMS	Mosanada Facilities Management Services	9,807	10,890	10,563	7.7%	(3.0%)
	Total	**498,055**	**698,114**	**708,759**	**42.3%**	**1.5%**

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

Insurance Sector

Top-Line Growth Outpaces Earnings in 3Q2026 for Qatar's Insurers

Highlights:

- **The Insurance Index inched up by 0.1% (QSE Index: -9.7%) in 3Q2026, outperforming the QSE index and all sector indexes.**
- **Traded value in the sector dipped 28.7% to QR0.9bn in 3Q2026 from QR1.2bn in 2Q2026.**
- **Insurance sector is currently trading at a P/E multiple of 11.2x** (vs. QSE Index's P/E of 13.4x) with a dividend yield of 4.9% (vs. QSE's 5.0%).

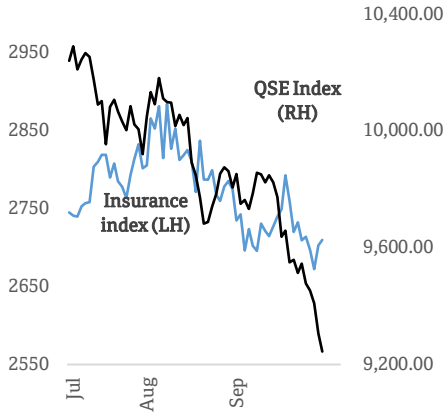
Revenue:

- **The insurance sector's revenue in 3Q2026 expanded 15.8% YoY to QR4.4bn from QR3.8bn in 3Q2025.** Sectoral top-line growth was primarily driven by QATI, whose revenue increased to QR2.7bn in 3Q2026 from QR2.4bn in 3Q2025 (+12.1%), accounting for 47.7% of the sector's expansion. DOHI also reported strong YoY growth, with revenue rising to QR671.7mn from QR556.6mn (+20.7%), while QLMI recorded revenue of QR475.9mn, up 52.8%. Among the Islamic insurers, BEMA, AKHI and QISI posted revenue growth of 20.1%, 3.7% and 9.4%, respectively. In contrast, QGRI reported a revenue decline of 8.2% to QR137.6mn. Sector revenue growth was led by conventional insurers, whose revenues increased 16.4% to QR3.9bn and raised their contribution to 89.5% of sector revenue in 3Q2026 from 89.1% in 3Q2025, while Islamic insurers' revenues increased 11.5% YoY to QR461.0mn, with their share easing to 10.5% from 10.9% a year earlier.
- **Sequentially, sector revenue expanded 7.8% QoQ to QR4.4bn in 3Q2026 from QR4.1bn in 2Q2026, supported by revenue growth across five of the seven listed insurers.** QATI made the largest contribution to the sequential increase, with revenue rising 4.0% QoQ to QR2.7bn, closely followed by QISI, whose revenue rebounded 360.6% QoQ to QR126.5mn. DOHI, QLMI and BEMA also recorded revenue growth of 12.7%, 11.5% and 2.1%, respectively. In contrast, QGRI and AKHI reported revenue declines of 5.6% and 0.4%, respectively. Conventional insurers remained the primary driver of sector growth in absolute terms, with revenues rising 5.9% QoQ to QR3.9bn, while Islamic insurers' revenues increased 28.6% QoQ to QR461.0mn, lifting their contribution to sector revenue to 10.5% from 8.8% in 2Q2026.

Earnings:

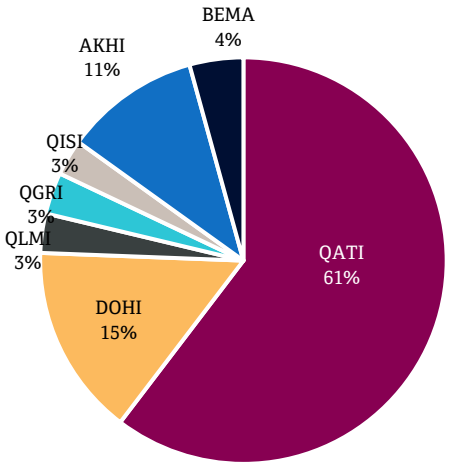
- **The insurance sector's net profit declined 10.3% YoY to QR340.8mn in 3Q2026, compared with QR380.1mn in 3Q2025.** The YoY decline was primarily driven by QISI whose net profit fell 49.0% to QR35.8mn from QR70.1mn. Earnings were also weighed down by DOHI which reported a 12.9% decline to QR37.4mn, AKHI whose net profit decreased 13.7% to QR17.0mn, and QGRI which posted earnings of QR16.3mn, down 12.4%. QATI remained the largest contributor to sector profits, with earnings of QR196.1mn, down 1.2%. Offsetting part of the decline, QLMI and BEMA recorded net profit growth of 87.6% and 15.9% to QR8.3mn and QR30.0mn, respectively. Conventional insurers' earnings fell 2.4% to QR258.1mn, while Islamic insurers' profits declined 28.4% to QR82.8mn, accounting for the majority of the sector's YoY profit contraction during the quarter.
- **On a QoQ basis, sector earnings increased 6.9% to QR340.8mn in 3Q2026 from QR318.8mn in 2Q2026, despite five of the seven listed insurers reporting lower profits.** The recovery was primarily driven by QATI, whose net profit rose 30.9% to QR196.1mn from QR149.8mn, alongside a 62.1% increase in QISI to QR35.8mn from QR22.1mn. Partially offsetting these gains, DOHI reported a 31.2% decline in earnings to QR37.4mn, while QLMI recorded a 52.9% decrease to QR8.3mn. Earnings also declined at QGRI (-23.2%), BEMA (-16.7%), and AKHI (-3.9%). Conventional insurers' earnings increased 6.2% to QR258.1mn, while Islamic insurers' profits rose 9.2% to QR82.8mn, resulting in a sequential recovery in sector profitability concentrated in QATI and QISI.

Sector Index Performance for 3Q2026



Source: *Bloomberg*

3Q2026 Sector Insurance Revenue Contribution



Source: *QSE*

Net Income

Ticker	Company	3Q2025	2Q2026	3Q2026	YoY	QoQ
QATI	Qatar Insurance	198,537	149,808	196,060	(1.2%)	30.9%
DOHI	Doha Insurance	42,901	54,324	37,386	(12.9%)	(31.2%)
QGRI	Qatar General Insurance & Reinsurance	18,602	21,230	16,300	(12.4%)	(23.2%)
AKHI	Al Khaleej Takaful Group	19,666	17,667	16,973	(13.7%)	(3.9%)
QISI	Qatar Islamic Insurance	70,066	22,057	35,760	(49.0%)	62.1%
QLMI	Qatar Life & Medical Insurance	4,442	17,706	8,335	87.6%	(52.9%)
BEMA	Damaan Islamic Insurance Company	25,906	36,022	30,019	15.9%	(16.7%)
	Total	**380,120**	**318,815**	**340,833**	**(10.3%)**	**6.9%**

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

Telecoms Sector

Revenue Growth Holds, but Ooredoo Weighs on 3Q2026

Highlights:

- **During 9M2026, both QSE telecom operators moved to monetize their passive infrastructure.** In August, Vodafone Qatar set up Infinity Signal Services, a wholly owned subsidiary that will manage and develop its tower and passive infrastructure assets. Ooredoo pushed further into digital infrastructure, investing in AI compute venture Zankore in August alongside Indosat Ooredoo Hutchison, Nokia and NVIDIA. Vodafone Qatar also advanced its cloud transformation, moving core workloads to Google Cloud and rolling out Gemini Enterprise across the business.
- **The Telecoms Index shrunk 10.8% in 3Q2026 vs. 2Q2026**, underperforming the QSE index which fell 9.7%.
- **Total traded value in the sector grew 7.0% in 3Q2026 to QR2.2bn from QR2.1bn in 2Q2026.**
- **The telecoms sector is currently trading at a P/E multiple of 13.1x (vs. the QSE Index's P/E of 13.4x)** with a dividend yield of 5.6% (vs. the QSE's 5.0%).

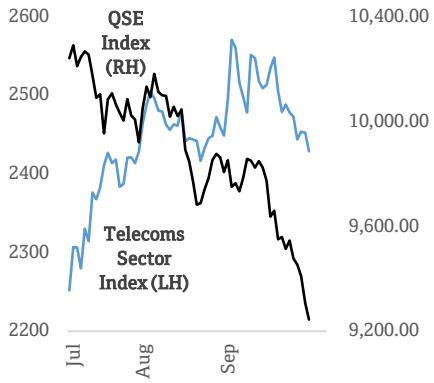
Revenue:

- **Sector revenue grew 4.3% YoY to QR7.4bn in 3Q2026 from QR7.1bn in 3Q2025.** ORDS remained the largest contributor to sector revenue growth, with its top-line expanding 3.8% to QR6.5bn from QR6.3bn. VFQS's top-line rose 8.3% to QR901.4mn from QR832.4mn.
- **Sequentially, sectoral revenue rose 3.6% to QR7.4bn in 3Q2026 from QR7.1bn in 2Q2026.** ORDS drove the increase as its revenue grew 3.9% to QR6.5bn from QR6.3bn, supported by higher revenue from rendering of services (+3.7%) and sales of telecommunication equipment (+8.8%). Vodafone Qatar's revenue increased 1.5% to QR901.4mn from QR887.7mn.

Earnings:

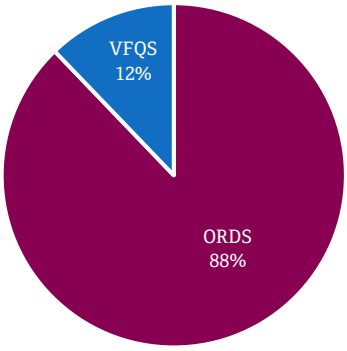
- **Aggregate net income in the telecoms sector fell 0.7% YoY to QR1.3bn in 3Q2026 from QR1.3bn in 3Q2025, weighed down by ORDS.** ORDS recorded a bottom-line decline of 4.7% YoY to QR1,086.6mn from QR1,140.6mn, impacted by higher network, interconnect and other operating expenses (+7.0% to QR2,918.0mn) and a swing in other gains/losses from a net gain of QR121.5mn to a net loss of QR52.9mn. VFQS posted earnings growth of 27.1% YoY to QR210.1mn from QR165.4mn, supported by revenue growth of 8.3% and lower amortization of intangible assets (-9.0% to QR44.9mn from QR49.4mn), despite an 8.4% increase in interconnection and other direct expenses to QR295.1mn from QR272.3mn.
- **Sequentially, sectoral earnings rose 24.3% to QR1.3bn in 3Q2026 from QR1.0bn in 2Q2026.** ORDS drove the increase with earnings up 28.8% QoQ to QR1,086.6mn from QR843.4mn, supported by a narrowing in other net losses to QR52.9mn from QR226.7mn, reflecting the absence of the QR279.3mn provision for legal claims recorded in 2Q2026. VFQS posted earnings growth of 5.3% to QR210.1mn from QR199.6mn, supported by revenue growth of 1.5% to QR901.4mn from QR887.7mn, lower employee expenses (-11.9%) and reduced depreciation of property, plant and equipment (-9.3%), partially offset by higher interconnection and other direct expenses (+6.9%).

Sector Index Performance for 3Q2026



Source: *Bloomberg*

3Q2026 Sector Revenue Contribution



Source: *QSE*

Net Income

Ticker	Company	3Q2025	2Q2026	3Q2026	YoY	QoQ
ORDS	Ooredoo	1,140,603	843,406	1,086,565	(4.7%)	28.8%
VFQS	Vodafone Qatar	165,352	199,603	210,115	27.1%	5.3%
	Total	**1,305,955**	**1,043,009**	**1,296,680**	**(0.7%)**	**24.3%**

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

Real Estate Sector

Sector Faces A Softer Earnings Quarter

Highlights:

- **Qatar's real estate market maintained momentum into the end of 3Q2026, with September sales-contract value rising 36% to QR1.75bn across 495 transactions, while residential unit sales totaled 176 deals worth QR281mn.**
- **The Real Estate Index fell 11.4% (QSE Index: -9.7%) in 3Q2026 vs. the previous quarter.**
- **Trading activity in the sector dropped as traded value slipped to QR1.7bn from QR2.0bn**.
- **The real estate sector is currently trading at a P/E multiple of 23.1x (vs. the QSE Index's P/E of 13.4x)** with a dividend yield of 7.8% (vs. the QSE's 5.0%).

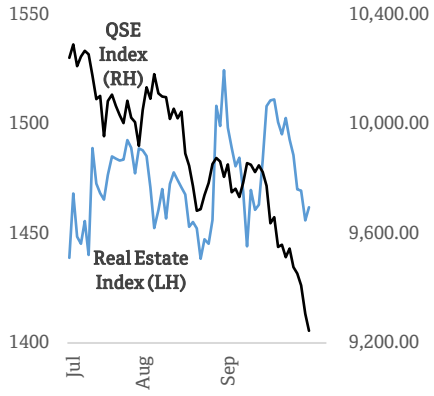
Revenue:

- **The real estate sector's 3Q2026 revenue rose 6.9% YoY to QR1.34bn from QR1.25bn.** Growth was driven solely by UDCD, whose revenue increased 36.9% to QR373.7mn from QR272.9mn, more than offsetting declines from BRES of 0.7% to QR466.2mn, ERES of 1.7% to QR462.1mn, and MRDS of 7.8% to QR37.0mn.
- **Sequentially, sector revenue declined 12.1% to QR1.34bn from QR1.52bn in 2Q2026.** The decline was led by MRDS, whose revenue fell 77.1% to QR37.0mn from QR161.5mn, followed by UDCD, down 12.4% to QR373.7mn from QR426.4mn. BRES and ERES both declined 0.8%, to QR466.2mn and QR462.1mn, respectively.

Earnings:

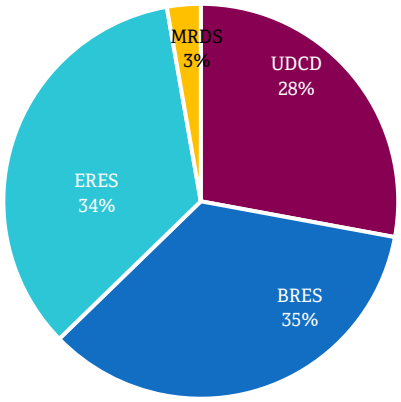
- **The real estate sector's 3Q2026 net profit declined 24.6% YoY to QR377.8mn from QR500.9mn.** The contraction was led by BRES, whose earnings fell 43.5% to QR128.8mn and accounted for QR99.0mn of the sector decline. UDCD's net profit dropped 61.5% to QR37.4mn from QR97.2mn mainly due to a fair value loss on properties of QR19.8mn vs. none in 3Q2025. MRDS declined 14.4% to QR9.7mn from QR11.3mn following the trend in its top-line. ERES partly offset these declines, with earnings rising 22.7% to QR201.9mn from QR164.5mn (22.7%).
- **Sequentially, sector net profit declined 25.9% to QR377.8mn from QR509.6mn in 2Q2026.** BRES was the largest contributor to the decline, with earnings falling 41.4% to QR128.8mn and accounting for QR90.8mn of the sector decrease. MRDS recorded the steepest percentage decline, down 64.2% to QR9.7mn from QR27.1mn because of a large dip in revenue of 77.1% to QR37.0mn from QR161.5mn. ERES and UDCD fell 6.9% and 18.6% to QR201.9mn and QR37.4mn, respectively.

Sector Index Performance for 3Q2026



Source: *Bloomberg*

3Q2026 Sector Revenue Contribution



Source: *QSE*

Net Income

Ticker	Company	3Q2025	2Q2026	3Q2026	YoY	QoQ
UDCD	United Development Co.	97,229	45,960	37,389	(61.5%)	(18.6%)
BRES	Barwa Real Estate Co.	227,772	219,568	128,758	(43.5%)	(41.4%)
ERES	Ezdan Real Estate Co.	164,531	216,937	201,907	22.7%	(6.9%)
MRDS	Mazaya Qatar Real Estate Development	11,334	27,119	9,707	(14.4%)	(64.2%)
	Total	**500,866**	**509,584**	**377,761**	**(24.6%)**	**(25.9%)**

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

Transportation Sector

Sector Posts Higher Revenue & Earnings In 3Q2026

Highlights:

- **During 3Q2026, QatarEnergy continued to advance its long-term LNG growth strategy, with the first North Field East LNG train expected to be ready for start-up in November (officially, QatarEnergy has disclosed that the train will come online in 1H2027).** On the fleet side, Nakilat named Energy North on 30 September, the first LPG/ammonia carrier delivered under its six-ship order at HD Hyundai Samho. This supports its fleet diversification alongside the 25 conventional/9 QC-Max LNG carriers it will own and operate for QatarEnergy's North Field expansion. QatarEnergy also widened its international footprint, signing an agreement for Angola's offshore Blocks 8 and 22 with Shell and Sonangol in September.
- **The Transportation Index fell 6.0% vs. the QSE index, which dropped by 9.7%.**
- **Traded value in the transportation sector shrunk by 31.2% to QR1.1bn in 3Q2026 from QR1.6bn in 2Q2026.**
- **The transportation sector is currently trading at a P/E multiple of 13.0x (vs. the QSE Index's P/E of 13.4x)** with a dividend yield of 3.7% (vs. the QSE's 5.0%).

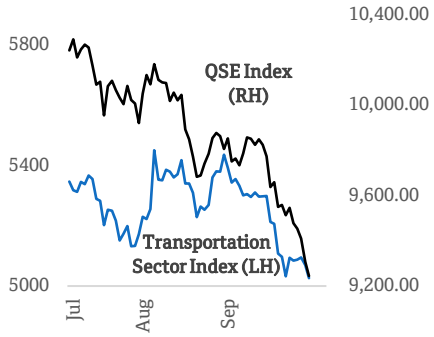
Revenue:

- **The transportation sector's 3Q2026 top-line increased to QR2.2bn from QR2.1bn in 3Q2025 (+4.0% YoY).** GWCS delivered the strongest growth, with revenue rising to QR398.3mn (+19.6% YoY), while QNNS recorded revenue of QR926.6mn (+7.1% YoY), contributing to overall sector growth. QGTS, however, reported a decline in revenue to QR900.3mn (-4.3% YoY), partially offsetting these gains.
- **Sequentially, sector revenue increased by 5.2% QoQ to QR2.2bn in 3Q2026 from QR2.1bn in 2Q2026.** The expansion was primarily driven by QNNS, whose revenue rose 14.5% QoQ to QR926.6mn, adding QR117.5mn to sector revenue. GWCS also recorded strong growth (+10.9% QoQ) to QR398.3mn, contributing a further QR39.1mn. These gains were partially offset by QGTS, whose revenue declined 4.9% QoQ to QR900.3mn.

Earnings:

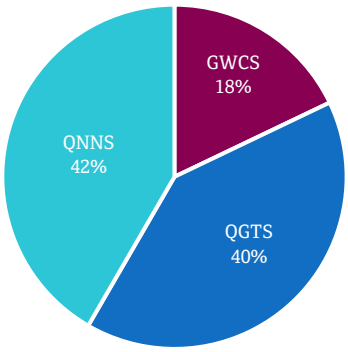
- **The sector's bottom-line increased to QR884.0mn in 3Q2026 from QR862.6mn in 3Q2025 (+2.5% YoY).** QNNS was the main contributor to earnings growth, with net profit rising to QR416.2mn (+7.9% YoY). GWCS delivered the strongest percentage growth, with net profit increasing to QR32.3mn (+39.0% YoY). Conversely, QGTS weighed on sector performance, with earnings declining to QR435.5mn (-4.0% YoY), partially offsetting the gains from QNNS and GWCS.
- **On a QoQ basis, sectoral earnings increased 27.8% to QR884.0mn in 3Q2026 from QR691.9mn in 2Q2026.** The sequential improvement was primarily driven by QNNS, whose earnings rose 69.6% to QR416.2mn, accounting for 89.0% of the sector's earnings increase. This was supported by higher revenue (+14.5% QoQ), QGTS also contributed to the improvement, with net profit increasing 4.2% QoQ to QR435.5mn from QR418.1mn, while GWCS recorded earnings growth of 13.2% QoQ to QR32.3mn.

Sector Index Performance for 3Q2026



Source: *Bloomberg*

3Q2026 Sector Revenue Contribution



Source: *QSE*

Net Income

Ticker	Company	3Q2025	2Q2026	3Q2026	YoY	QoQ
GWCS	Gulf Warehousing Co.	23,216	28,504	32,279	39.0%	13.2%
QGTS	Nakilat	453,695	418,088	435,528	(4.0%)	4.2%
QNNS	Qatar Navigation	385,691	245,354	416,169	7.9%	69.6%
	Total	**862,602**	**691,946**	**883,976**	**2.5%**	**27.8%**

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

Financial Services Sector

3Q2026 Earnings – 3 out of 4 Companies Fell Into Losses

Highlights:

- **The financial services sector's profitability deteriorated sharply in 3Q2026, with a sectoral net loss of QR12.8mn compared with net profits of QR13.8mn in 3Q2025 and QR11.9mn in 2Q2026. The deterioration reflected DBIS and IHGS swinging to losses, widening losses at QOIS, and a sharp decline in NLCS's earnings.**
- **Total traded value in the Banks and Financial Services sector shrunk 16.4% QoQ in 3Q2026 to QR7.4bn vs. QR8.9bn.**
- **The Banks & Financial Services Index dropped 8.6% (QSE Index: -9.7%) in 3Q2026.**

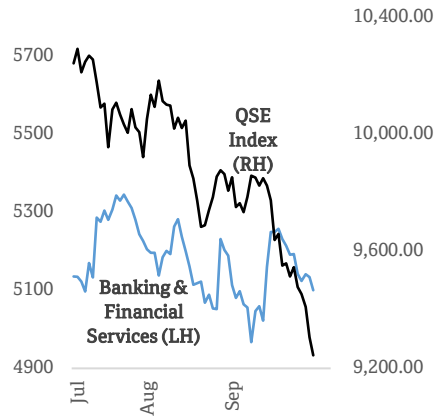
Revenue:

- **The financial services sector's 3Q2026 revenue declined by 27.2% YoY to QR15.5mn, from QR21.2mn in 3Q2025.** DBIS (-44.3% to QR3.1mn) and IHGS (-11.0% to QR3.7mn) recorded declines. These decreases were partially offset by growth at NLCS (+18.9% to QR12.6mn).
- **Sequentially, sector revenue declined by 21.9% QoQ to QR15.5mn in 3Q2026, from QR19.8mn in 2Q2026.** DBIS reported revenue of QR3.1mn vs. QR4.4mn (-30.5%), IHGS to QR3.7mn from QR4.5mn (-17.9%), outweighing growth of NLCS (+25.3% to QR12.6mn).

Earnings:

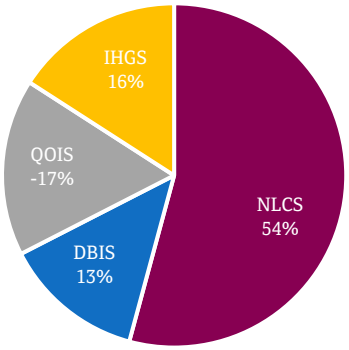
- **The financial services sector recorded a net loss of QR12.8mn in 3Q2026, compared with a net profit of QR13.8mn in 3Q2025.** DBIS swung to a net loss of QR7.4mn from a profit of QR6.7mn, following the trend in its top-line and losses from securities held at FVTPL vs. gains in 3Q2025. QOIS fell deeper into losses of QR5.0mn from QR0.2mn, dragged by its dip in revenue. IHGS registered a net loss of QR0.6mn versus a profit of QR1.8mn steered by the losses in its investments held at FVTPL. NLCS's earnings slipped by 95.3% to QR0.3mn following losses from investments of QR4.1mn vs. a gain of QR6.4mn in 3Q2025.
- **On a QoQ basis, the sector swung to a net loss of QR12.8mn in 3Q2026 from a net profit of QR11.9mn in 2Q2026.** DBIS recorded a net loss of QR7.4mn versus a profit of QR4.7mn as its top-line fell (-30.5%) and a gain on securities held at FVTPL flipped to losses. IHGS's bottom-line swung to a net loss of QR0.6mn from a profit of QR1.5mn primarily due to losses in investments held at FVTPL from gains in the previous quarter. NLCS's profit declined by 95.7% to QR0.3mn from QR5.9mn as it reported a loss on investments of QR4.1mn vs. a gain of QR9.5mn. QOIS recorded a net investment and interest loss of QR3.9mn vs. income of QR0.9mn, leading to a widening in net loss to QR5.0mn from QR0.2mn.

Sector Index Performance for 3Q2026



Source: Bloomberg

3Q2026 Sector Revenue/Loss Contribution



Source: QSE

Net Income

Ticker	Company	3Q2025	2Q2026	3Q2026	YoY	QoQ
NLCS	National Leasing Holding Co.	5,425	5,895	252	(95.3%)	(95.7%)
DBIS	Dlala Brokerage & Investment Holding Co.	6,743	4,665	(7,445)	N/M	N/M
QOIS	Qatar & Oman Investment Co.	(157)	(208)	(5,042)	3,108.4%	2,323.0%
IHGS	Inma Holding	1,751	1,540	(556)	N/M	N/M
	Total	**13,762**	**11,892**	**(12,791)**	**N/M**	**N/M**

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

Recommendations *Based on the range for the upside / downside offered by the 12-month target price of a stock versus the current market price*	
OUTPERFORM	Greater than +20%
ACCUMULATE	Between +10% to +20%
MARKET PERFORM	Between -10% to +10%
REDUCE	Between -10% to -20%
UNDERPERFORM	Lower than -20%

Risk Ratings *Reflecting historic and expected price volatility versus the local market average and qualitative risk analysis of fundamentals*	
R-1	Significantly lower than average
R-2	Lower than average
R-3	Medium / In-line with the average
R-4	Above average
R-5	Significantly above average

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