

June 2020

Equity Market Return Expectations for Qatar, 2020-2024

Updated for Covid-19 Impact



Prepared by

MARMORE

MENA INTELLIGENCE

A  Subsidiary

**RESEARCH
PROVIDER
OF THE YEAR**



Table of Contents

- Introduction
- Methodology & Assumptions
- Qatar Economy – Snapshot
- Qatar Stock Market – Snapshot
- 5-year Equity Market Expectations (2020-2024)

Why are Equity Market Expectations important for Qatar?



Widespread investor interest

Qatar has attracted global investor interest after MSCI's EM inclusion with an initial weightage of 0.45% in the MSCI EM Index



Size and progression

Qatar Equity market is an important market in the Middle East and has seen several reforms in recent years.



Qatar Banks

Qatar's Stock market's Market Capitalization is dominated by banking sector.



Investor Base

Qatar stock markets have a strong domestic investor base & in recent years has attracted attention of international investors.

Introduction



What is Marmore Long-Term Capital Market expectation?

Marmore's Capital Market Expectations are views of equity market growth and returns over the medium term (5 years) using internationally accepted economic and investment methodologies.



What does it cover?

We provide 5-year return expectations for Qatar's equity market.



Where can it be used?

Our data enables investment managers and investors to judiciously plan their asset allocation strategies and achieve optimization of the risk-return mix for their investment portfolios.



How do we arrive at it?

We have developed our own proprietary model to estimate the returns. Our expectations are arrived from the analysis of both historical and forward-looking equity market indicators in addition to economic forecasts obtained from reputed source.



What is the frequency of updates?

We provide an update of these expectations every six months.

Report Price
US\$ 750



Free 2 half-yearly
updates*

*Next two edition release date:

JAN 2021 | JUN 2021

To buy the full report, please [Click here](#)

or Email us at enquiry@e-marmore.com

Would prefer talking to us? Call us at **+965 2224 8280**

Authors

M.R. Raghu CFA, FRM, FCMA

Head of Research

+965 2224 8280

rmandagolathur@markaz.com

Venkatram Kolluri

Senior Consultant

+965 2224 8280

VKolluri@e-marmore.com

Disclaimer

This report has been prepared and issued by Marmore MENA Intelligence Ltd (Marmore), a fully owned research subsidiary of Kuwait Financial Centre "Markaz" K.P.S.C. Marmore is a private limited company registered with the Registrar of Companies in India.

This Report is owned by Marmore and is privileged and proprietary and is subject to copyrights. Sale of any copies of this Report is strictly prohibited. This Report cannot be quoted without the prior written consent of Marmore. Any user after obtaining Marmore's permission to use this Report must clearly mention the source as "Marmore." The Report is intended to be circulated for general information only and should not be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy in any jurisdiction.

The information and statistical data herein have been obtained from sources we believe to be reliable, but no representation or warranty, expressed or implied, is made that such information and data is accurate or complete, and therefore should not be relied upon as such. Given limited time horizon of the historical index data and other parameters that are available and used in the forecast model and random nature of the behavior of some of the variables that influence the equity return forecast outcome, the accuracy of the results have limitations and need to be treated with caution. Also, the forecast is based on variables that are macro than micro. Also, it goes without saying that forecasts can go wrong due to unforeseen changes in the macro and microenvironment and these variations can be material.

Opinions, interpretations, estimates, and projections in this report constitute the current judgment of the author as of the date of this Report. They do not necessarily reflect the opinion of Markaz or Marmore or other identified parties and are subject to change without prior notice. Neither Marmore nor Markaz have an obligation to update, modify, or amend this report or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast, or estimate set forth herein, changes or subsequently becomes inaccurate, or if research on the subject company is withdrawn.

This Report may not consider the specific investment objectives, financial situation, and the particular needs of any specific person who may receive this report. Investors are urged to seek financial advice regarding the appropriateness of investing in any security or investment strategy discussed or recommended in this report and to understand that statements regarding future prospects may not be realized. Investors should note that income from such securities, if any, may fluctuate and that each security's price or value may rise or fall. Investors should be able and willing to accept a total or partial loss of their investment. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily indicative of future performance.

Markaz may seek to do business, including investment banking deals, with companies covered in its research reports. Markaz may have interests in the areas covered in this research report. Markaz, Markaz managed entities, its clients, or its employees may have from time to time long or short positions in any security, derivative or other types of assets referred to in this research report. As a result, investors should be aware that Markaz may have a conflict of interest that could affect the objectivity of this report.

This report may provide the addresses of or contain hyperlinks to websites. Except to the extent to which the report refers to website material of Markaz and Marmore, Markaz has not reviewed the linked site and takes no responsibility for the content contained therein. Such address or hyperlink (including addresses or hyperlinks to Markaz's or Marmore's own website material) is provided solely for your convenience and information, and the content of the linked site does not in any way form part of this document. Accessing such website or following such link through this report or Markaz's or Marmore's website shall be at your own risk.

For further information, please contact 'Markaz' at P.O. Box 23444, Safat 13095, Kuwait; Email: info@e-marmore.com; Tel: 00965 22248280; Fax: 00965 22495741.

January 2020
GCC Private Equity and Venture Capital
Still at its infancy



Research Highlights:
Emerging and leading Private Equity and Venture Capital backed high-growth industry themes, investment opportunities, their activity and portfolio key players

www.marmoremena.com

January 2020
GCC Market Outlook 2020

Rank	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD Return (GAGR)
1	UAE	UAE	UAE	UAE	UAE	UAE	UAE	UAE	UAE	UAE	UAE	104.1%
2	Qatar	Qatar	Qatar	Qatar	Qatar	Qatar	Qatar	Qatar	Qatar	Qatar	Qatar	88.1%
3	Saudi	Saudi	Saudi	Saudi	Saudi	Saudi	Saudi	Saudi	Saudi	Saudi	Saudi	72.1%
4	Oman	Oman	Oman	Oman	Oman	Oman	Oman	Oman	Oman	Oman	Oman	68.1%
5	Bahrain	Bahrain	Bahrain	Bahrain	Bahrain	Bahrain	Bahrain	Bahrain	Bahrain	Bahrain	Bahrain	62.1%
6	Kuwait	Kuwait	Kuwait	Kuwait	Kuwait	Kuwait	Kuwait	Kuwait	Kuwait	Kuwait	Kuwait	58.1%
7	Yemen	Yemen	Yemen	Yemen	Yemen	Yemen	Yemen	Yemen	Yemen	Yemen	Yemen	52.1%
8	Jordan	Jordan	Jordan	Jordan	Jordan	Jordan	Jordan	Jordan	Jordan	Jordan	Jordan	48.1%
9	Lebanon	Lebanon	Lebanon	Lebanon	Lebanon	Lebanon	Lebanon	Lebanon	Lebanon	Lebanon	Lebanon	42.1%
10	Libya	Libya	Libya	Libya	Libya	Libya	Libya	Libya	Libya	Libya	Libya	38.1%

www.marmoremena.com

January 2020
Kuwait Family Business



Research Highlights:
What makes Family Business in Kuwait so special? How to stay relevant in a rapidly changing market? In our report we explore factors that have shaped their success through various means including governance structure, succession practices and business strategy.

www.marmoremena.com

November 2019
GCC Listed Companies with high cash holding – what can one learn?



Research Highlights:
Investing in companies in GCC with high cash holding and comparing them with their sector averages. Further exploring key reasons behind their performance and assessing the relation between holding high cash and their business value.

www.marmoremena.com

November 2019
Saudi Aramco Valuation



Research Highlights:
A closer look at the market, the cost of capital, the value of the company, and the impact of the oil price on the company's value. Further exploring key reasons behind the market's reaction to the company's valuation.

www.marmoremena.com

April 2019
GCC Asset Management



www.marmoremena.com

FINTECH
FUTURE OF FINANCIAL SERVICES
JUNE 2019

Research Highlights:
Fintech innovation is reshaping the financial services landscape. This report explores the current state of fintech in the GCC region, the challenges it faces, and the opportunities it offers.

October 2019
GCC Restaurant Tech

Research Highlights:
Restaurants are increasingly relying on technology to streamline their operations. This report explores the current state of restaurant technology in the GCC region, the challenges it faces, and the opportunities it offers.

www.marmoremena.com

June 2019
GCC Ride Sharing Sector: Estimating the Market size

Research Highlights:
Ride sharing is a growing industry in the GCC region. This report explores the current state of the ride sharing market in the GCC region, the challenges it faces, and the opportunities it offers.

www.marmoremena.com

August 2018
Consulting in GCC: Understanding the Value Add
Time to relate all to implementation

Research Highlights:
The report analyzes the GCC Consulting market, the challenges facing the consulting industry and also the opportunities for growth in the industry. Through this study, valuable recommendations have been provided for best practices, opportunities, risks and challenges.

www.marmoremena.com