Ooredoo Group posts net profit of QR193mn in first quarter

QIIB net profit tops QR280mn in first quarter

Ooredoo Group announced the financial results achieved in the first quarter of 2021, with a net profit of QR193mn, compared to QR165mn in the same period of 2020. The net profit was achieved on revenues of QR312.7mn, compared to QR291.4mn in Q1, 2020. The net profit margin was increased by 4.5% in Q1, 2021 from 4.2% in Q1, 2020, supported by EBITDA margin increased from 48% in Q1, 2020 to 53% in Q1, 2021.

QIIB reported a net profit of QR280mn in the first quarter of 2021, compared to QR267mn in the first quarter of 2020. The bank maintained a low ratio of non-performing loans and asset quality ratios in the Qatari banking sector. The bank continued to strengthen its risk management and combat costs in order to achieve the targeted growth numbers and gradients for the upcoming period and the ability of QIIB to acquire many banking services without the need for customers to visit the branches. After a meeting of QIIB board of directors announced by its chairman and managing director Sheikh Khalid bin Thani after, the leading Islamic bank’s results were announced by its chairman and managing director Sheikh Khalid bin Thani said, “We are pleased with the positive trends seen in the local community, in line with the principles of the Qatar 2022 vision, which focuses on our digital transformation agenda which is leading to technological efficiency in our service delivery, and indispensable external low risk opportunities.

Sheikh Khalid bin Thani added, “QIIB was the first bank in Qatar to announce the launch of mobile 5G services in Q2, 2021. “During the quarter, Ooredoo Group successfully implemented our cost optimisation strategy which is helping us to deliver world class services to our customers. During the quarter Asiacell launched 4G and transparent products supporting a 13% increase in revenue and a 36% increase in EBITDA.

Al-Shaibei stated, “QIIB was the first bank in Qatar to announce the launch of mobile 5G services in Q2, 2021. “During the quarter, Ooredoo Group successfully implemented our cost optimisation strategy which is helping us to deliver world class services to our customers. During the quarter Asiacell launched 4G and transparent products supporting a 13% increase in revenue and a 36% increase in EBITDA.

Doha Bank, on the other hand, reported a net profit attributable to Ooredoo shareholders of QR380mn in the first quarter of 2021, compared to QR375mn in the first quarter of 2020. The net profit was achieved on revenues of QR3.2bn in Q1, 2021 compared to the same period last year, with a growth rate of 9.2%.

Ramadan 17, 1442 AH

RESILIENT PERFORMANCE

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UDC receives global safety award for The Pearl-Qatar and Gewan Island

UDC (United Development Company), a leading Qatari public shareholding company and master developer of The Pearl-Qatar and Gewan Island, has received the International Safety Award 2021 with Distinction by the company's largest shareholder, Aramco (Saudi Arabian Oil Company). The award is the result of UDC’s commitment to Health and Safety Day, held every year on March 28, in which it recognises eight contractors for their strong commitment to health and safety management in UDC’s projects across The Pearl-Qatar and Gewan Island.

On the occasion of World Health and Safety Day, UDC recognised eight contractors for their strong commitment to health and safety management in UDC’s projects across The Pearl-Qatar and Gewan Island. The Pearl-Qatar and Gewan Island, has maintained the highest standards of safety, and well-being where it operates for all of its activities in 37 countries worldwide, were praised for their commitment to international safety standards out of a total 212 companies.

UDC maintains the highest standard of health, and safety for its contractors by employing core strategic approaches to monitoring and regulating work environments. In addition to promoting a culture of accountability to mitigate exposure to risks, UDC is committed to continual improvements in its work environment, safety, and life savings in UDC’s projects. The company believes in promoting a healthy workplace culture, where all employees are encouraged to contribute to various audits and training, with some lost time injury cases recorded.

Saudi in talks to sell Aramco stake to global energy firm

Saudi Arabia’s crown prince said the kingdom has reached an agreement with global energy company and has received an estimated $13bn offer. The government is seeking a $35bn offer for its stake in Aramco, which is the largest oil company in the world. Aramco has also received an offer from a US-led consortium to invest $10bn in the company. The crown prince said that the deal will be finalised by the end of the year, and the sale could take place in the next two years.

The government is looking to raise money from Aramco’s stake to help finance its Vision 2030 plan. The government has set a $75bn target for the company’s profit share from Aramco’s assets. It has already sold a 1% stake in the company to global energy firm Shell for $10bn.

Han O’Connor

The sale of the Aramco stake is expected to raise around $13bn and is part of the government’s efforts to diversify its economy away from oil. The government has set a target of 30% profit share from Aramco’s assets, which would amount to $22bn. The sale of the stake would provide much-needed cash for the government to finance its Vision 2030 plan.

Moynihan

The government has also received an offer from a US-led consortium to invest $10bn in the company. The consortium includes BP, ExxonMobil, and Shell, and is expected to invest $10bn in the company over the next decade.

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Qatar shares edge lower despite insurance, telecom buy interests

By Sandesh V. Perumal
Business Reporter

The Gulf institutions were extensively net buyers on the Qatar Stock Exchange, which otherwise was in the negative trajectory. The leasing institutions in insurance and communication chairman in the 25-stock Qatar Stock Exchange All-Share Index (QSE-AX) settled 9.96 points lower at 10,940.58 points, having touched an intraday high of 10,974 points. The domestic institutions’ net selling pressure was seen considerably weakening in the finance, whose year-to-date gains were at 41%, more than 41% of the limited commitments. More than VR500,000 worth of the Bourse’s value was lost when its net selling pressure on the QSE was against QR24.87mn against QSE-AX closing overtime on April 27.

The domestic market net selling pressure shot substantially to QR48.67mn against QR54.05mn the previous day.

Total trade volume fell to 26,896 shares, value to QR9.34mn against QR11.6mn and deals by 51% to 385.

The telecom sector’s trade volume expanded in value to QR38.96mn and 17% in transactions to 668.

The real estate sector’s contraction in value to QR12.7mn and 26% in transactions to 310.

The industrials sector’s trade volume tanked in value to QR12.7mn and 26% in transactions to 310.

The consumer goods and services sector’s down 8% to 2,576.

The banks and financial services sector’s trade volume plummeted 52% to 58.75mn equity, 20% to 127.89mn shares, value by 25% to QR632.95bn, mainly owing to small and 15% to QR24.87mn against QR54.05mn the previous day.

The Arab funds’ net buying strengthened market from QR2.36mn on April 27.

The Gulf institutions’ net buying shot considerably to QR5.69mn compared to QR2.36mn on April 27.

However, the Gulf institutions’ net buying shot considerably to QR5.69mn compared to QR2.36mn on April 27.

The foreign institutions’ net buying declined notably to QR3.36mn against QR5.43mn the previous day.

Local retail investors’ buying activity was also considerable to QR2.36mn against QSE-AX closing the previous day.

The Gulf institutions turned into net buyers to the extent of QR2.75mn against net sellers of QR2.36mn on April 27.

The domestic market turned into net buyers to the extent of QR1.94mn against QR1.92mn the previous day.

The Arab individuals turned into net buyers to the extent of QR0.09mn against QR0.03mn on April 27.

The foreign individuals were net buyers to the extent of QR15.51mn compared with net sellers of QR1.92mn the previous day.

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The domestic investors turned into net buyers to the extent of QR2.75mn against net sellers of QR2.36mn on April 27.
War-rooms and oxygen: India’s IT companies are scrambling to handle Covid-19 surge

Firms are desperate to source oxygen, medicine and hospital beds for infected workers and maintain backroom operations for the world’s biggest financial firms.

India’s giant IT firms in Bengaluru and other cities have set up Covid-19 “war-rooms” as they scramble to source oxygen, medicine and hospital beds for infected workers and maintain backroom operations for the world’s biggest financial firms, according to a Reuters review of public statements and interviews with hundreds of employees.

India’s IT industry employs more than 5 million people and is scheduled to earn $140 billion in revenues this year, according to a bond prospectus. OQ’s operating losses totalled 1.58bn riyals ($4.1bn) in 2020, against 0.35bn riyals in 2019, largely due to a 1.34bn riyal impairment charge which the company attributed to the prospectus. OQ’s operating losses totalled 1.58bn riyals ($4.1bn) in 2020, against 0.35bn riyals in 2019, largely due to a 1.34bn riyal impairment charge which the company attributed to the impact of the virus.

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Deutsche Bank surprises with best quarter since 2014

Deutsche Bank posted a better-than-expected profit for the first quarter as an investment in its technology helped offset headwinds from the coronavirus pandemic. The bank said on Thursday that its net profit in the first quarter rose to €749 million, up from €314 million a year earlier. Revenue fell 10% to €8.1 billion, below analyst expectations.

The bank, which has bitterness written all over its face in recent years as it struggles to cut costs amid a decline in lending, said it was “pleased with the new market conditions, with South Korea being the strong driver.” The bank’s net profit for the quarter was €749 million, up from €314 million a year earlier. Revenue fell 10% to €8.1 billion, below analyst expectations.

Banco Santander

Banco Santander’s net profit surged 94% in the first quarter, to €1.6 billion, as it reported a “strong performance” in its core markets in Spain and South America. The bank’s net profit in the first quarter grew by 31% to €1.6 billion, compared with €1.2 billion a year earlier. Revenue fell 2% to €11.9 billion, below analyst expectations.

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Sony

Sony has reported a profit of €515 million in the first quarter, up from a loss of €2.8 billion a year earlier. The company said it had made good progress on its strategy to transform its business model and become more profitable.

The company said it was on track to achieve its goal of making €5 billion in cash flow from operations by 2023. Sony has made good progress on its strategy to transform its business model and become more profitable.

Visa

Visa reported net income of $1.38 per Class A share for the first quarter, up from $1.23 per share a year earlier. Revenue rose 8% to $6.8 billion, compared with $6.3 billion a year earlier. The number of processed transactions rose 8% to 4.9 billion, compared with 4.5 billion a year earlier.

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Lloyds

Lloyds Banking Group posted a better-than-expected profit for the first quarter, with net profit rising 4% to £264 million. Revenue rose 2% to £2.9 billion, below analyst expectations.

The bank said it had made good progress on its strategy to transform its business model and become more profitable.

Starbucks

Starbucks raised its full-year profit and revenue guidance for the fiscal year that began in April, as they include share-based payments to staff. The company said it incurred an extra £485 million in compensation costs.

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UBS

UBS reported net profit of $774 million in the first quarter, down from $895 million a year earlier. The bank said its investment bank had made good progress on its strategy to transform its business model and become more profitable.

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Alphabet

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For the third time in a year, some borrowers are being urged to go for fresh rounds of credit. The flow of debt from issuers in Europe is now more than 30% higher than in 2019. But the uptick comes at a time when many bidders in the underwriting process are also being asked to put their money on the line. A recent spate of defaults is raising questions about the quality of the deals. The potential for a credit event could impact the health of the broader market and leave investors with little choice but to hold on for the ride. Bloomberg

**Junk-bond boom opens US, Europe to emerging market borrowers**

A junk-bond rally is opening a window of opportunity for emerging market issuers looking to tap into the US and European capital markets. The surge in demand for junk bonds is being driven by a combination of factors, including the resolution of the US-China trade war, the ongoing pandemic, and the recent rise in US interest rates.

The window of opportunity is particularly attractive for emerging market issuers, as they can access lower-cost debt and potentially higher yields compared to domestic markets. The upsurge in junk bond issuance is also expected to support the broader market, as it is expected to provide a steady stream of new supply.

However, the window of opportunity is not without risks. Investors and issuers need to be aware of the potential for credit events and the associated risks. The recent spate of defaults is a reminder of the importance of careful underwriting and risk management.

Junk bonds are a key component of the global fixed-income market, and their performance is closely watched by investors worldwide. As the window of opportunity opens, issuers and investors need to be prepared to navigate the challenges and opportunities that come with it.

**Most Asian bourses end higher before Fed policy meeting**

Asian equity markets Mostly mostly rose, with Tokyo, Hong Kong, Shanghai, Mumbai, Jakarta, Manila, Seoul, and Kuala Lumpur all gaining. However, Singapore, and fellow regional bourses in Malaysia and Thailand, were largely flat.

And Kamal Sri Ram, of Sri-Kumar Capital, added that the muted response to the US Federal Reserve’s policy announcement on Tuesday could be due to the market’s focus on the US-China trade war and the ongoing pandemic. He said, “The market is still focused on the US-China trade war, and the Fed’s decision may not have had a significant impact.”

In Tokyo, the Nikkei 225 closed up 2.9% to 26,880.05 points; Hong Kong – Hang Seng – closed up 3% to 27,017.09 points and Shanghai – Composite closed up 4.6% to 3,470.07 points.
Information contained herein is believed to be reliable and had been obtained from sources believed to be reliable. The accuracy and completeness cannot be guaranteed. This publication is for informational work only and the publisher does not accept any losses or liabilities for actions based on this data.

**European markets mostly upbeat; US eyes focused on Fed update, Biden plan**

European stock markets closed mostly up yesterday while US markets weakened on the Federal Reserve’s policy update and US President Joe Biden, who was expected to unveil a big spending plan. European markets followed Asian indices slightly higher as investors reacted to some strong earnings reported by companies in the key sectors in the United States later Wednesday including Biden’s first speech to Congress. London’s FTSE 100 rose 0.9% to close of 6,965.57 points; Hong Kong’s SMI rose 0.5% to 12,126.28, while Japan’s Nikkei 225 gained 0.5% at 26,354.21.

Wall Street, the Dow Jones, was off 0.9% two hours into trading despite the strong rise for Google parent Alphabet, which added 7.1% on news of sales before limiting gains mid-session to 3.6. “The Dow Jones ended mixed on Wednesday in Europe this Wednesday, the in-

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A broker books at financial information set computer screens on the S &P 500 trading floor in London last December. The FTSE 100 rose 0.9% to close of 6,965.57 points yesterday.

AP

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AP
Fed strengthens view of economic recovery
while keeping interest rates near zero

Biden’s plan would eliminate private equity’s coveted tax break

The debate over the traditional diversified pension portfolio session ended, but for pensions at least, it’s not over. The retirement funds of the top 100 US companies have invested a combined $2.25 trillion in equities, according to the latest figures from the Pension Contractors Association.

The shift, part of a multi-billion dollar in the form of equities, the result of a multi-year transition sponsored by federal legislation, is a deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, deliberate, 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Aamal Company posts net profit of QR68.1mn on revenues of QR3,712.7mn, indicating a resilient performance, with the net underlying profit margins of 23.6% and 3.6% on yearly and monthly revenues, respectively, in March 2021. Aamal’s net profit jumped more than 11-fold y-o-y to QR4,207.6mn in the first quarter, compared with QR312.7mn in the same period last year. The strong performance was driven by the strength of its balance sheet and the continued efforts to maintain cost competitiveness in an uncertain environment.

Moody’s affirms ratings of Masraf Al Rayan and places Al Khaliji on review for upgrade

Qatar’s industrial sector sees strong rebour both year-on-year and month-on-month in March

Moody’s has affirmed the ratings of Masraf Al Rayan and placed Al Khaliji on review for upgrade. Moody’s has also affirmed the ratings of other banks and financial institutions in Qatar. The rating agency has confirmed the ratings of Masraf Al Rayan and Al Khaliji due to the strong performance of the banking sector in the first quarter of 2021. Moody’s expects the banking sector to continue to perform well in the coming months.

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A pilot move throughs LaGuardia Airport in New York City. The pandemic has decimated the global airline industry, landing many carriers in a precarious state. Demand was restricted because of restrictions imposed by nations including Singapore, levels, a 16 percentage-point drop in infections led to a pullback in travel, a Bloomberg analysis of data from the airline industry's biggest travel market showed. As of February, global airlines were only reaching 44% of their pre-pandemic seat capacity, according to OAG data, Bloomberg has built a flight tracker to monitor the pulse of the aviation sector hoping to re-affirmed plans to increase seat capacity, but the fresh data showed that the recovery of international travel, citing the technical and financial challenges clouded the airline industry's biggest travel market.}

Boeing has delivered more than 85 737 MAX planes since its entry into service in 2017, the planemaker said, and expects to "catch up on deliveries over the next couple of years," according to company officials.

Boeing also announced that it was cutting the retirement age of 65 to 70 to allow Calhoun to serve out his term as CEO, and expects to have the first deliveries of the 737 MAX by early 2022.

Faye Dunbar, director of safety at its South Carolina factory, said it was "very unlikely that it will be a technical challenge" to produce the planes, but that the "real challenge" is securing the "right talent" to work on the production line.

"As tens of thousands of pilots, technicians and cabin crew members retire or reduce their work to three or four days a week, there will be a shortage of skilled workers around the globe who will struggle to secure a position," said Dunbar.

"As the aviation industry becomes more attractive, there will be a global pool of people who are willing to work in the industry," she said.

"But the important thing is that there is a pipeline of new pilots, and that pipeline of new pilots is being trained."

Meeting the projected long-term demand will require a collaborative approach among the global aviation industry, Boeing emphasized.

"As the world recovers from the Covid-19 pandemic, the aviation industry will need to work together to ensure the right number of aircraft are delivered to meet the needs of our customers and to ensure the safety of our passengers," said Vogt.

"We have taken a number of steps to address the challenges faced by the aviation industry, including increasing our workforce to 75,000," Vogt said.

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