








U Capital Market Close Report

Date: 2-May-2018

GCC Market Indices		Current Close	Previous Close	Change	D/D	MTD	YTD	P/E TTM	P/B
		Index	Index		%	%	%	X	X
	Muscat Securities Market	4,730.83	4,731.27	-0.44	-0.01%	0.04%	-7.23%	11.8	1.0
	Saudi Stock Exchange	8,098.75	8,158.06	-59.31	-0.73%	-1.34%	12.07%	17.7	1.8
	Kuwait Stock Exchange	4,881.00	4,884.94	-3.94	-0.08%			14.5	1.2
	Qatar Exchange	8,953.40	9,014.32	-60.92	-0.68%	-1.74%	5.05%	13.3	1.4
	Bahrain Bourse	1,261.12	1,257.88	3.24	0.26%	0.26%	-5.30%	8.1	0.8
	Dubai Financial Market	3,002.96	3,030.75	-27.79	-0.92%	-2.05%	-10.89%	10.2	1.1
	Abu Dhabi Securities Exchange	4,634.97	4,673.31	-38.34	-0.82%	-0.74%	5.38%	12.2	1.4

Country	Market	Value	D/D	1 Yr Chg
Europe				
UK	FTSE 100	7,551.57	0.0%	4.2%
Germany	DAX	12,769.01	1.2%	2.7%
France	CAC 40	5,526.93	0.1%	4.9%
United States				
USA	DJIA	24,099.05	-0.3%	15.0%
USA	S&P 500	2,654.80	0.3%	11.0%
USA	NASDAQ	7,130.70	0.9%	17.0%
Asia Pacific				
Japan	NIKKEI 225	22,472.78	-0.2%	15.6%
HongKong	HANG SENG	30,723.88	-0.3%	24.8%
Arab Market Indices				
Tunis	Tunis Se Index	7,111.66	-0.2%	25.9%
Egypt	The Egyptian Exchange	18,207.42	-0.5%	12.0%
Jordan	Amman Stock Exchange	2,181.88	-0.4%	1.0%
Palestine	Palestine Sec. Exchange	544.54	1.2%	5.2%
Lebanon	Blom Stock Index	1,130.41	0.1%	-3.7%
MSCI				
	Bahrain	69.14	0.3%	-19.4%
	Kuwait	512.10	0.2%	9.1%
MSCI	Oman	500.75	-0.3%	-16.2%
	Qatar	734.91	-1.4%	-7.5%
	UAE	367.95	-0.1%	-5.8%
	GCC Countries	441.45	-0.5%	-4.3%

Commodity Prices	Today	D/D	YTD
USD			
Brent Crude (per bbl)	73.0	-0.2%	11.4%
WTI Crude (per bbl)	67.4	0.2%	12.2%
Oman Crude Oil	70.6	0.4%	10.3%
Gold100 OZ (per oz)	1,309.0	0.4%	0.5%
Silver (per oz)	16.3	1.1%	-3.5%
Platinum (per oz)	896.0	0.2%	-3.7%
Copper, MT	6,745.0	-0.9%	-6.9%
Aluminium, MT	2,260.0	0.2%	-0.4%
Lead, MT	2,293.0	-1.2%	-7.8%
Zinc, MT	3,052.0	-2.4%	-8.0%
Nickel, MT	13,650.0	0.0%	7.0%

Cross Rate for Major Currencies

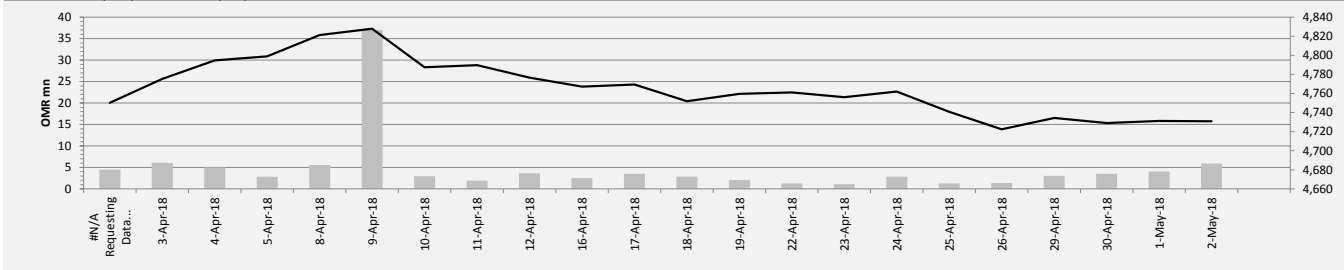
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.200	0.833
British Pound	GBP	1.364	0.733
Japanese Yen	JPY	0.009	109.820
Chinese Renminbi	CNH	0.157	6.356
Indian Rupee	INR	0.015	66.663
Russian Ruble	RUB	0.016	63.699
Canadian Dollar	CAD	0.780	1.283
Australian Dollar	AUD	0.751	1.332

Muscat Securities Market

Market Cap: OMR 17.8bn (USD 46.8bn)

	Current	Previous	DTD	MTD	YTD	No. of Cos	
MSM 30	4,730.83	4,731.27	-0.01%	0.04%	-7.23%	Up	Down
Volume ('000)	48,237.05	31,980.99	50.83%			15	8
Value (OMR'000)	5,897.59	4,040.97	45.94%			↑	↓
Sub-Indices						Unchanged	
Financial Sector	7,310.59	7,289.10	0.29%	0.60%	-2.19%	19	
Industry Sector	6,383.36	6,351.65	0.50%	0.25%	-6.59%		
Services Sector	2,529.19	2,525.43	0.15%	0.15%	-4.32%		
MSM Shariah Index	661.42	660.00	0.22%	0.76%	-7.32%		

MSM 30 Index (RHS) vs. Turnover (LHS)



Top Equity Gainers	Price	Chg
Companies	OMR	%
AL-HASSAN ENGINEERING CO	0.044	10.00%
OMAN & EMIRATES INV(OM)50%	0.124	5.98%
MUSCAT FINANCE	0.105	5.00%
AL MADINA TAKAFUL CO SAOC	0.111	4.72%
OMAN FISHERIES CO	0.122	4.27%

Top Co. - Value	Price	Value
Companies	OMR	OMR' 000
GALFAR ENGINEERING&CONTRACT	0.115	1,900.4
AL MADINA TAKAFUL CO SAOC	0.111	1,637.2
MUSCAT FINANCE	0.105	493.8
BANKMUSCAT SAOG	0.386	385.9
OMAN FISHERIES CO	0.122	266.2

Nationality Trading - Buy		
Value (OMR 000)		
OMANIS	4,777.8	81%
GCC	516.3	9%
ARABS	117.4	2%
OTHERS	486.0	8%

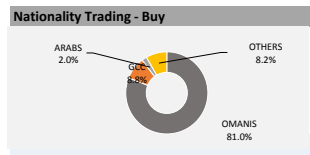
Top Equity Losers	Price	Chg
Companies	OMR	%
MUSCAT GASES COMPANY SAOG	0.418	-8.73%
DHOFAR INSURANCE	0.099	-4.81%
BANK SOHAR	0.144	-1.37%
OMINVEST	0.382	-1.04%
AL-ANWAR CERAMIC TILES CO	0.115	-0.86%

Top Co. - Volume	Price	Volume
Companies	OMR	'000
GALFAR ENGINEERING&CONTRACT	0.115	16,570.1
AL MADINA TAKAFUL CO SAOC	0.111	14,805.0
MUSCAT FINANCE	0.105	4,703.0
GULF INVESTMENTS SERVICES	0.382	2,419.9
OMAN FISHERIES CO	0.122	2,191.0

Nationality Trading - Sell		
Value (OMR 000)		
OMANIS	5,067.8	86%
GCC	340.0	6%
ARABS	178.0	3%
OTHERS	311.7	5%

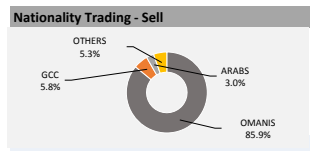
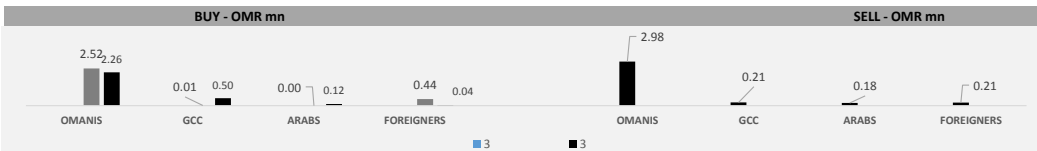
% Cash Map of Turnover (In & Out) Flows		
Companies	Prc. In	Prc. Out
MSM 30 Index	76.4%	23.6%
GALFAR ENGINEERING&CONTRACT	81.3%	18.7%
AL MADINA TAKAFUL CO SAOC	57.2%	42.8%
MUSCAT FINANCE	98.8%	1.2%
BANKMUSCAT SAOG	86.2%	13.8%

Top Five Daily Deals by Value			
Companies	Price	Type	Value
	OMR		OMR
Bank Muscat	0.444	B	106,622
Al Madina Takaful	0.470	B	100,234
Galfar Engineering and Contracting	0.457	B	80,648
Al Madina Takaful	0.447	B	74,802
Al Madina Takaful	0.445	B	73,700



Source: Mubasher

Excluding special deals, Source: Mubasher



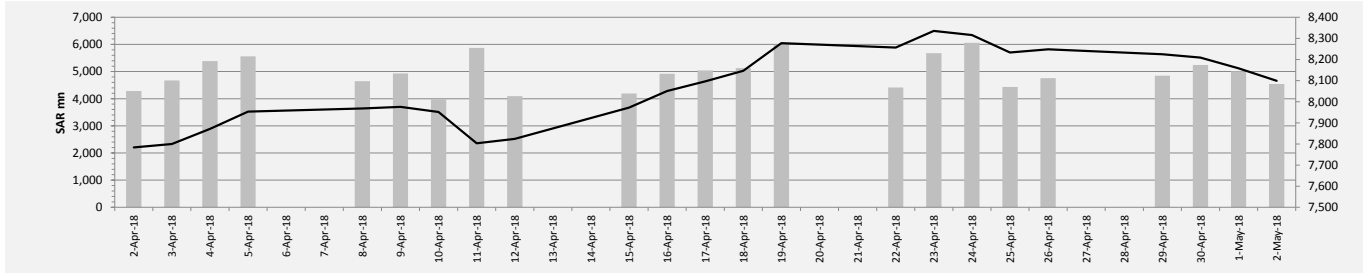
Source: MSM, Bloomberg, Mubasher

Saudi Stock Exchange - Tadawul

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Tadawul Index	8,098.75	8,158.06	-0.73%	-1.34%	12.07%
Volume ('000)	199,388.40	197,540.60	0.94%		
Value (SAR'000)	4,541,200	5,009,465	-9.35%		
Selected Sub-Indices					
Tadawul Food & Beverages	5,129.07	5,161.10	-0.6%	-1.7%	4.7%
Tadawul Commercial & Prof Serv.	4,544.13	4,535.84	0.2%	-0.6%	8.0%
Tadawul Materials	5,599.26	5,627.36	-0.5%	-0.8%	10.8%
Tadawul Transportation	4,325.71	4,416.40	-2.1%	-3.4%	7.8%
Tadawul Energy	4,972.23	5,067.16	-1.9%	-0.1%	16.2%
Tadawul Utilities	4,763.70	4,845.59	-1.7%	-3.3%	4.4%
Tadawul Cons Dura & App	4,286.95	4,409.05	-2.8%	-2.6%	3.5%
Tadawul Consumer Svc	3,819.31	3,852.44	-0.9%	-0.9%	3.6%
Tadawul Media	13,829.36	13,972.76	-1.0%	-1.9%	78.8%
Tadawul Banks	6,637.33	6,702.41	-1.0%	-2.0%	20.6%
Tadawul Diversified Fin	3,911.68	3,940.44	-0.7%	-1.5%	-2.9%
Tadawul Insurance	4,721.00	4,744.34	-0.5%	-0.7%	-0.1%
Tadawul RE Mgmt & Dev	4,262.97	4,281.53	-0.4%	-1.4%	-9.2%
Tadawul Telecom	5,048.35	5,048.94	0.0%	0.3%	18.7%
Tadawul Retailing	6,493.00	6,478.61	0.2%	0.8%	15.3%
Tadawul Food & Staples Retailing	7,023.68	7,036.22	-0.2%	0.9%	25.2%
Tadawul Health Care Equipment & Services	5,014.75	5,049.22	-0.7%	-0.7%	12.9%
Tadawul Pharma, Biotech & Life Science	4,182.06	4,201.85	-0.5%	-0.9%	5.3%
Tadawul REITS	4,016.34	4,023.29	-0.2%	-0.4%	-13.3%
Tadawul Capital Goods	4,493.90	4,592.92	-2.2%	-3.1%	3.5%

Tadawul Index (RHS) vs. Turnover (LHS)



Top Equity Gainers			Top Co. -Value			Market Capitalization	
Companies	Price	Chg	Companies	Price	Value	(In Billion)	
	SAR	%		SAR	SAR' 000	USD	SAR
AL SAGR CO-OPERATIVE INSURAN	27.98	6.03%	ALINMA BANK	20.81	753,771.4	522	1,933
MEDITERRANEAN & GULF INSURAN	23.92	2.44%	SAUDI BASIC INDUSTRIES CORP	114.03	726,934.5		
ALINMA TOKIO MARINE	24.60	2.12%	DAR AL ARKAN REAL ESTATE DEV	13.48	627,647.1		
MAKKAH CONSTRUCTION & DEVEPL	83.66	2.07%	AL RAJHI BANK	81.98	172,767.2		
SAUDI INTERNATIONAL PETROCHE	20.72	1.82%	SAUDI KAYAN PETROCHEMICAL CO	13.98	136,977.1		

Top Equity Losers			Top Co. -Volume		
Companies	Price	Chg	Companies	Price	Volume
	SAR	%		SAR	'000
WAFI INSURANCE	14.28	-8.23%	DAR AL ARKAN REAL ESTATE DEV	13.48	46,090.7
ALABDULLATIF INDUSTRIAL INV	13.31	-5.33%	ALINMA BANK	20.81	36,249.4
AL ALAMIYA COOPERATIVE INSUR	29.94	-5.22%	SAUDI KAYAN PETROCHEMICAL CO	13.98	9,762.2
SAUDI INDUSTRIAL SERVICES CO	15.28	-4.14%	SAUDI BASIC INDUSTRIES CORP	114.03	6,367.2
RABIGH REFINING AND PETROCHE	27.75	-3.88%	MOBILE TELECOMMUNICATIONS CO	8.14	5,537.1

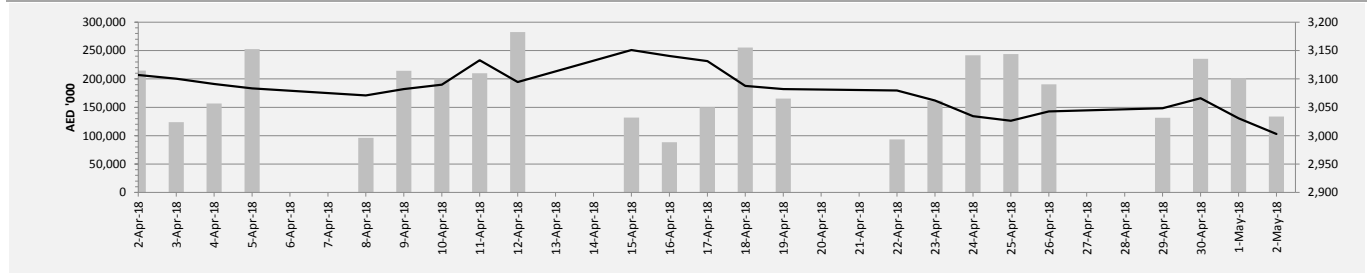
Source: Bloomberg

Dubai Financial Market

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Dubai Financial Market Index	3,002.96	3,030.75	-0.92%	-2.05%	-10.89%
Volume ('000)	111,208	174,395	-36.23%		
Value (AED'000)	133,792	201,255	-33.52%		
Sub-Indices					
Real Estate & Construction	5,666.81	5,768.21	-1.8%	-3.7%	-15.7%
Banking	2,327.74	2,328.29	0.0%	-0.3%	-0.2%
Investment and Financial	2,916.29	2,959.11	-1.4%	-2.9%	-22.0%
Insurance	1,392.52	1,407.38	-1.1%	-1.4%	-10.6%
Consumer Staples	221.59	216.93	2.1%	0.9%	-39.6%
Services	668.88	661.27	1.2%	-0.2%	-6.9%
Industrial	116.11	116.11	0.0%	0.0%	-2.8%
Telecommunication	827.08	830.46	-0.4%	0.0%	-3.9%
Transportation	772.61	780.83	-0.01	-1.6%	-5.9%

DFMGI Index (RHS) vs. Turnover (LHS)



Top Equity Gainers	Price	Chg	Top Co. -Value	Price	Value	Market Cap -DFMGI
Companies	AED	%	Companies	AED	AED' 000	(In Billion)
GULF GENERAL INVESTMENT CO	0.26	5.37%	DRAKE & SCULL INTERNATIONAL	1.14	33,966.7	USD
DXB ENTERTAINMENTS PJSC	0.39	2.36%	EMAAR PROPERTIES PJSC	5.61	15,042.4	81.0
TABREED	1.77	1.72%	UNION PROPERTIES PJSC	0.81	12,042.0	AED
AMANAT HOLDINGS PJSC	1.35	0.75%	DUBAI ISLAMIC BANK	5.49	12,015.8	300.0
AAN DIGITAL SERVICES CO	0.30	0.67%	DUBAI INVESTMENTS PJSC	1.83	9,450.9	
Top Equity Losers	Price	Chg	Top Co. -Volume	Price	Volume	
Companies	AED	%	Companies	AED	000	
AL SALAM BANK SUDAN	1.46	-5.19%	DRAKE & SCULL INTERNATIONAL	1.14	30,183.5	
DUBAI ISLAMIC INSURANCE CO	0.65	-5.10%	UNION PROPERTIES PJSC	0.81	14,865.1	
EMAAR MALLS PJSC	2.12	-4.93%	DXB ENTERTAINMENTS PJSC	0.39	9,662.2	
DRAKE & SCULL INTERNATIONAL	1.14	-3.39%	GULF GENERAL INVESTMENT CO	0.26	7,150.0	
AL MADINA FOR FINANCE AND IN	0.31	-3.13%	GFH FINANCIAL GROUP BSC	1.22	5,729.7	

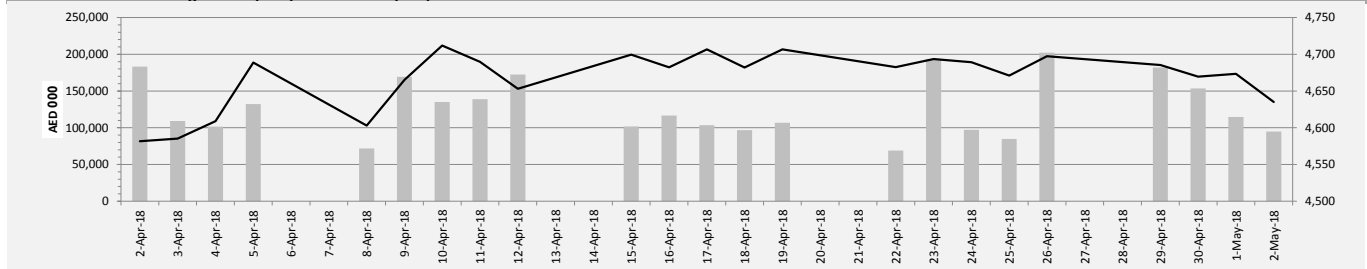
Source: Bloomberg

Abu Dhabi Securities Market

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Abu Dhabi Securities Market Index	4,634.97	4,673.31	-0.82%	-1.33%	-0.74%
Volume ('000)	39,688.77	82,031.95	-51.62%		
Value (AED'000)	94,690.98	114,586.80	-17.36%		
Sub-Indices					
Banking	8,288.22	8,380.94	-1.1%	-1.5%	-0.9%
Telecommunication	4,248.92	4,261.30	-0.3%	-1.2%	0.0%
Consumer Services	2,079.96	2,065.15	0.7%	3.0%	0.7%
Insurance	2,144.44	2,163.92	-0.9%	-1.6%	-0.9%
Industrials	2,040.69	2,054.15	-0.7%	0.4%	-1.6%
Invst and Financial Services	2,503.12	2,516.12	-0.5%	-0.5%	-1.5%
Energy	1,783.00	1,786.49	-0.2%	-1.2%	-0.9%
Services	2,319.02	2,320.43	-0.1%	-1.0%	-0.1%
Real Estate	3,352.79	3,397.32	-1.3%	-2.0%	-1.8%

Abu Dhabi Stock Exchange Index (RHS) vs. Turnover (LHS)



Top Equity Gainers	Price	Chg	Top Co. -Value	Price	Value	Market Cap -ADSMI
Companies	AED	%	Companies	AED	AED' 000	(In Billion)
SHARJAH CEMENT & INDUS DEVEL	1.16	10.48%	FIRST ABU DHABI BANK PJSC	12.30	28,948.3	USD
ABU DHABI NATL CO FOR BUILDI	0.62	6.90%	EMIRATES TELECOM GROUP CO	17.15	14,979.1	81.01
ABU DHABI NATIONAL TAKAFUL C	4.70	4.44%	DANA GAS	0.97	14,590.9	AED
EMIRATES DRIVING COMPANY	7.70	2.67%	ALDAR PROPERTIES PJSC	2.05	13,891.5	300.0
AL QUDRA HOLDING PJSC	1.21	1.68%	EMIRATES DRIVING COMPANY	7.70	5,180.0	

Top Equity Losers	Price	Chg	Top Co. -Volume	Price	Volume
Companies	AED	%	Companies	AED	000
INVEST BANK	1.93	-9.81%	DANA GAS	0.97	15,025.9
RAS AL KHAIMAH CEMENT CO PSC	0.67	-6.94%	ALDAR PROPERTIES PJSC	2.05	6,751.9
NATIONAL MARINE DREDGING CO	3.01	-5.94%	ESHRAQ PROPERTIES CO PJSC	0.71	4,077.2
ABU DHABI NATIONAL INSURANCE	3.40	-5.56%	FIRST ABU DHABI BANK PJSC	12.30	2,347.7
ARKAN BUILDING MATERIALS CO	0.62	-3.13%	ARKAN BUILDING MATERIALS CO	0.62	2,166.6

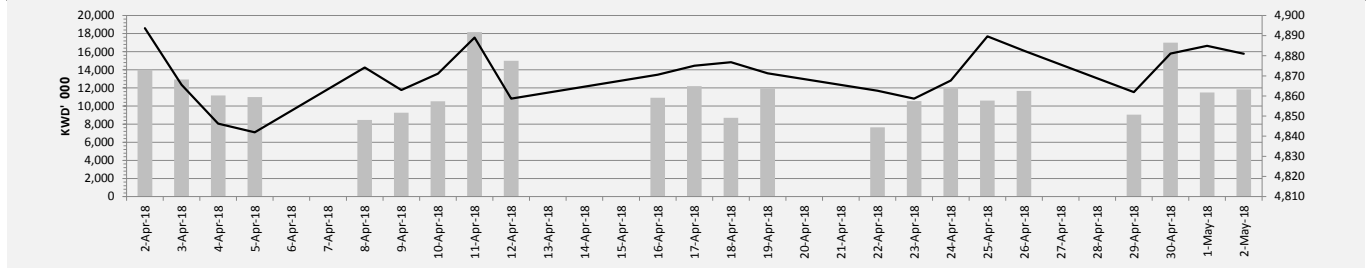
Source: Bloomberg

Kuwait Stock Exchange

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Kuwait All Share Index	4,881.00	4,884.94	-0.08%	-	-
Volume ('000)	77,476.73	62,425.34	24.1%	-	-
Value (KWD'000)	11,852.21	11,494.58	3.11%	-	-
Sub-Indices					
Consumer Goods	889.15	888.37	0.1%	-	-
Financial Services	970.97	971.92	-0.1%	-	-
Telecom	819.78	817.44	0.3%	-	-
Health Care	996.33	996.33	0.0%	-	-
Basic Materials	1,036.73	1,046.20	-0.9%	-	-
Oil and Gas	963.05	962.52	0.1%	-	-

Kuwait Stock Exchange (RHS) vs. Turnover (LHS)



Top Equity Gainers	Price	Chg	Top Co. -Value	Price	Value	Market Cap - KWSEIDX
Companies	KWd	%	Companies	KWd	KWd '000	(In Billion)
AL-MADAR FINANCE & INVT CO	28.50	9.62%	KUWAIT FINANCE HOUSE	521.00	1,614,816.5	USD
ENERGY HOUSE HOLDING CO KSCP	26.50	9.50%	MOBILE TELECOMMUNICATIONS CO	393.00	1,308,812.9	KWD
BAYAN INVESTMENT CO KSCC	38.50	6.94%	NATIONAL BANK OF KUWAIT	739.00	1,220,038.3	91.38
SALBOOKH TRADING CO KSCP	42.50	6.25%	HUMAN SOFT HOLDING CO KSC	3835.00	985,894.5	27.61
AL-MASSALEH REAL ESTATE CO	38.00	6.15%	AGILITY	857.00	830,497.5	

Top Equity Losers	Price	Chg	Top Co. -Volume	Price	Volume
Companies	KWd		Companies	KWd	000
OSOS HOLDING GROUP CO	80.10	-10.00%	MANAZEL HOLDING	35.60	9,144.2
FUTURE KID ENTERTAINMENT AND	112.00	-9.68%	AAYAN LEASING & INVESTMENT	31.00	6,371.3
EDUCATIONAL HOLDING GROUP	290.00	-9.38%	INVESTORS HOLDING GROUP CO.K	13.40	3,914.0
INJAZZAT REAL STATE COMPANY	83.00	-7.78%	AL SALAM GROUP HOLDING CO	35.40	3,781.0
NATIONAL SHOOTING COMPANY	17.00	-5.56%	JIYAD HOLDING CO KSC	102.00	3,771.5

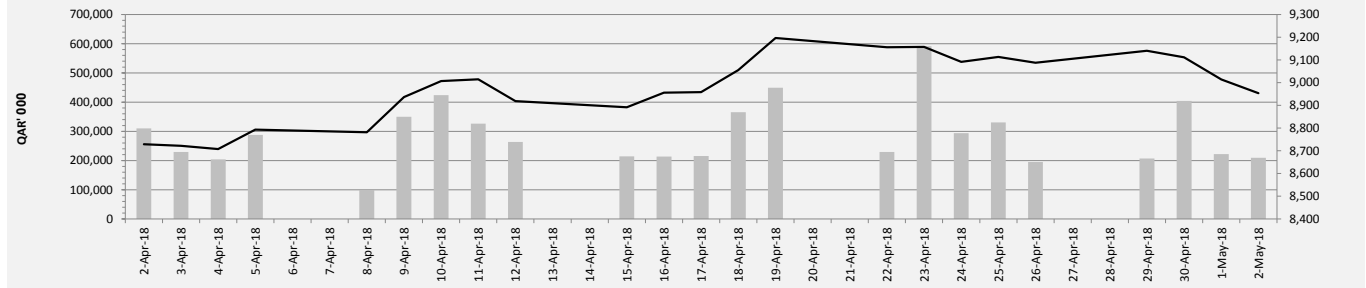
Source: Bloomberg

Qatar Stock Exchange

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Qatar Stock Exchange Index	8,953.40	9,014.32	-0.68%	-1.74%	5.05%
Volume ('000)	9,503.97	10,713.43	-11.29%		
Value (QAR'000)	209,696.50	222,207.90	-5.63%		

Qatar Stock Exchange (RHS) vs. Turnover (LHS)



Top Equity Gainers			Top Co. -Value			Market Cap - DSM Index	
Companies	Price	Chg	Companies	Price	Value	(In Billion)	
	QAR	%		QAR	QAR' 000	USD	QAR
SALAM INTERNATIONAL INVESTME	5.75	2.50%	VODAFONE QATAR	8.94	32,924.3	106.98	389.4
QATAR NATIONAL CEMENT CO	54.79	1.44%	MESAIEED PETROCHEMICAL HOLDI	16.75	25,387.9		
QATAR FUEL QSC	138.80	0.95%	QATAR FUEL QSC	138.80	23,985.8		
AL KHALEEJ TAKAFUL GROUP	11.10	0.91%	QATAR NATIONAL BANK	150.50	20,031.9		
QATAR NATIONAL BANK	150.50	0.91%	QATAR GAS TRANSPORT(NAKILAT)	14.80	12,172.7		

Top Equity Losers			Top Co. -Volume		
Companies	Price	Chg	Companies	Price	Volume
	QAR	%		QAR	'000
EZDAN HOLDING GROUP	9.81	-6.03%	VODAFONE QATAR	8.94	3,644.5
QATAR ISLAMIC INSURANCE	50.00	-5.46%	MESAIEED PETROCHEMICAL HOLDI	16.75	1,524.7
QATAR & OMAN INVESTMENT CO	6.65	-5.00%	QATAR GAS TRANSPORT(NAKILAT)	14.80	824.5
QATARI INVESTORS GROUP	33.10	-4.61%	UNITED DEVELOPMENT CO	14.30	351.7
OOREDDO QPSC	74.06	-4.56%	MAZAYA QATAR REAL ESTATE DEV	6.79	305.9

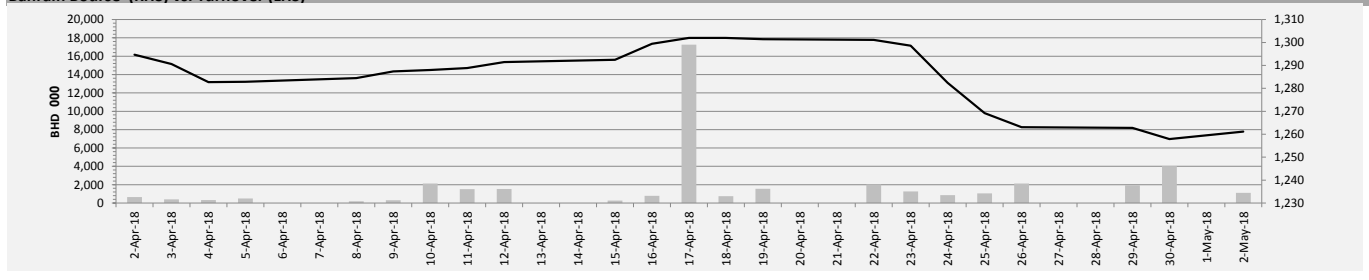
Source: Bloomberg

Bahrain Bourse

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Bahrain Bourse	1,261.12	1,257.88	0.26%	0.26%	-5.30%
Volume ('000)	4,387	12,596	-65.17%		
Value (BHD'000)	1,104.55	4,018.66	-72.51%		
Sub-Indices					
Banks	2,618.97	2,600.38	0.7%	0.7%	-5.5%
Hotel and Tourism	2,920.12	2,920.12	0.0%	0.0%	-0.7%
Industrial	977.79	977.79	0.0%	0.0%	-0.9%
Insurance	1,712.96	1,706.48	0.4%	0.4%	4.1%
Services	1,121.59	1,121.94	0.0%	0.0%	4.0%

Bahrain Bourse (RHS) vs. Turnover (LHS)



Top Equity Gainers	Price	Chg	Top Co. -Value	Price	Value	Market Cap - BHSEASI
Companies	BHD	%	Companies	BHD	BHD' 000	(In Billion)
BAHRAIN KUWAIT INSURANCE	0.35	1.74%	AHLI UNITED BANK B.S.C	0.61	691.6	USD
AHLI UNITED BANK B.S.C	0.61	1.68%	ITHMAAR HOLDING BSC	0.10	111.5	19.57
BAHRAIN ISLAMIC BANK	0.13	1.54%	ARAB BANKING CORP BSC-\$US	0.31	49.7	BHD
NASS CORP BSC	0.11	0.93%	GFH FINANCIAL GROUP BSC	0.33	21.7	7.38
SEEF PROPERTIES	0.23	0.89%	BAHRAIN KUWAIT INSURANCE	0.35	20.2	

Top Equity Losers	Price	Chg	Top Co. -Volume	Price	Volume
Companies	BHD	%	Companies	BHD	'000
ITHMAAR HOLDING BSC	0.10	-4.76%	AHLI UNITED BANK B.S.C	0.61	1,155.1
GFH FINANCIAL GROUP BSC	0.33	-1.52%	ITHMAAR HOLDING BSC	0.10	1,114.6
BAHRAIN DUTY FREE COMPLEX	0.72	-1.37%	ARAB BANKING CORP BSC-\$US	0.31	160.0
BAHRAIN NATIONAL HOLDING	0.40	-0.50%	SEEF PROPERTIES	0.23	71.4
-	-	-	GFH FINANCIAL GROUP BSC	0.33	66.5

Source: Bloomberg

UBHAR GCC Fund NAV, OMR

1.027

As of:

26-Apr-2018

Follow us on our social media accounts



Disclaimer: This report has been done by U Capital Research, and is provided for information purposes only. Under no circumstances is to be used or considered as an offer to sell or solicitation of any offer to buy. While all reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such, and the company accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. All opinions and estimates included in this document constitute U Capital Research judgment as of the date of production of this report, and are subject to change without notice. This report may not be reproduced, distributed or published by any recipient for any purpose. ☒
