








U Capital Market Close Report

Date: 3-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	4,725.63	4,730.83	-5.20	-0.11%	-0.07%	-7.33%	11.8	1.0
	Saudi Stock Exchange	8,107.47	8,098.75	8.72	0.11%	-1.24%	12.19%	17.7	1.8
	Kuwait Stock Exchange	4,886.00	4,881.00	5.00	0.10%			14.7	1.2
	Qatar Exchange	8,805.76	8,953.40	-147.64	-1.65%	-3.36%	3.31%	13.1	1.3
	Bahrain Bourse	1,263.50	1,261.12	2.38	0.19%	0.45%	-5.12%	8.3	0.8
	Dubai Financial Market	2,947.99	3,002.96	-54.97	-1.83%	-3.85%	-12.52%	10.0	1.1
	Abu Dhabi Securities Exchange	4,556.82	4,634.97	-78.15	-1.69%	-2.41%	3.60%	12.0	1.4

Country	Market	Value	D/D	1 Yr Chg
Europe				
UK	FTSE 100	7,534.78	0.0%	4.2%
Germany	DAX	12,757.91	-0.3%	1.8%
France	CAC 40	5,511.31	-0.3%	4.0%
United States				
USA	DJIA	23,924.98	-0.7%	14.2%
USA	S&P 500	2,635.67	-0.7%	10.4%
USA	NASDAQ	7,100.90	-0.4%	16.9%
Asia Pacific				
Japan	NIKKEI 225	22,472.78	-0.2%	15.6%
HongKong	HANG SENG	30,313.37	-1.3%	22.7%
Arab Market Indices				
Tunis	Tunis Se Index	7,138.65	0.3%	26.1%
Egypt	The Egyptian Exchange	17,837.61	-1.8%	9.8%
Jordan	Amman Stock Exchange	2,167.16	-0.7%	0.4%
Palestine	Palestine Sec. Exchange	545.95	0.3%	4.3%
Lebanon	Blom Stock Index	1,131.34	0.1%	-2.9%
MSCI				
	Bahrain	69.14	0.0%	-18.7%
	Kuwait	511.91	0.0%	9.2%
MSCI	Oman	501.67	0.2%	-15.7%
	Qatar	729.91	-0.7%	-7.7%
	UAE	365.53	-0.7%	-6.8%
	GCC Countries	439.26	-0.5%	-4.6%

Commodity Prices	Today	D/D	YTD
USD			
Brent Crude (per bbl)	73.0	-0.5%	11.4%
WTI Crude (per bbl)	67.9	-0.1%	13.0%
Oman Crude Oil	70.5	-0.1%	10.2%
Gold100 OZ (per oz)	1,317.6	1.0%	1.1%
Silver (per oz)	16.6	1.2%	-2.2%
Platinum (per oz)	904.6	1.0%	-2.8%
Copper, MT	6,820.0	1.1%	-5.9%
Aluminium, MT	2,321.5	2.7%	2.4%
Lead, MT	2,270.0	-1.0%	-8.7%
Zinc, MT	3,047.0	-0.2%	-8.2%
Nickel, MT	13,980.0	2.4%	9.6%

Cross Rate for Major Currencies

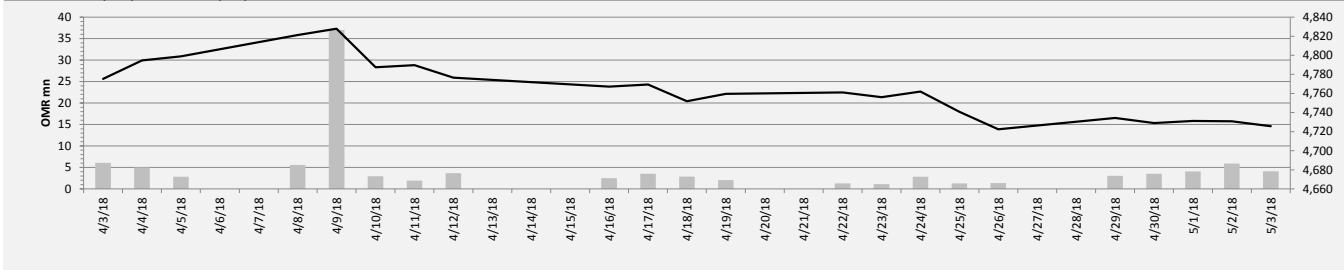
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.199	0.834
British Pound	GBP	1.360	0.735
Japanese Yen	JPY	0.009	109.200
Chinese Renminbi	CNH	0.158	6.348
Indian Rupee	INR	0.015	66.644
Russian Ruble	RUB	0.016	63.449
Canadian Dollar	CAD	0.779	1.284
Australian Dollar	AUD	0.754	1.327

Muscat Securities Market

Market Cap: OMR 17.8bn (USD 46.7bn)

	Current	Previous	DTD	MTD	YTD	No. of Cos	
MSM 30	4,725.63	4,730.83	-0.11%	-0.07%	-7.33%	Up	Down
Volume ('000)	32,610.98	48,237.05	-32.39%			16	9
Value (OMR'000)	4,104.82	5,897.59	-30.40%			↑	↓
Sub-Indices						Unchanged	
Financial Sector	7,315.15	7,310.59	0.06%	0.66%	-2.13%	19	
Industry Sector	6,413.43	6,383.36	0.47%	0.72%	-6.15%		
Services Sector	2,518.33	2,529.19	-0.43%	-0.28%	-4.73%		
MSM Shariah Index	660.99	661.42	-0.07%	0.70%	-7.38%		

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



Top Equity Gainers	Price	Chg
Companies	OMR	%
AL-HASSAN ENGINEERING CO	0.047	6.82%
GLOBAL FIN INVESTMENT	0.110	4.76%
NATL ALUMINIUM PRODUCTS	0.336	3.70%
OMAN & EMIRATES INV(OM)50%	0.128	3.23%
MUSCAT CITY DESALINATION CO	0.145	2.11%

Top Co. - Value	Price	Value
Companies	OMR	OMR' 000
GALFAR ENGINEERING&CONTRACT	0.117	1,292.9
AL MADINA TAKAFUL CO SAOC	0.112	590.2
GULF INVESTMENTS SERVICES	0.109	473.6
PHOENIX POWER CO SAOC	0.138	414.0
OMAN FISHERIES CO	0.124	206.7

Nationality Trading - Buy		
Value (OMR 000)		
OMANIS	3,779.5	92%
GCC	171.8	4%
ARABS	45.0	1%
OTHERS	108.5	3%

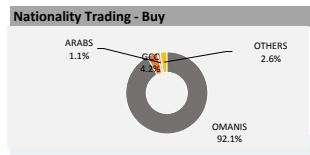
Top Equity Losers	Price	Chg
Companies	OMR	%
NATIONAL LIFE & GENERAL INSU	0.334	-2.34%
AL BATINAH POWER	0.128	-2.29%
AL MAHA PETROLEUM PRODUCTS M	0.824	-1.90%
AL SUWADI POWER	0.126	-1.56%
BANK NIZWA	0.086	-1.15%

Top Co. - Volume	Price	Volume
Companies	OMR	'000
GALFAR ENGINEERING&CONTRACT	0.117	11,019.8
AL MADINA TAKAFUL CO SAOC	0.112	5,276.7
GULF INVESTMENTS SERVICES	0.109	4,334.3
PHOENIX POWER CO SAOC	0.138	3,000.0
BANK NIZWA	0.086	2,165.2

Nationality Trading - Sell		
Value (OMR 000)		
OMANIS	3,846.4	94%
GCC	66.2	2%
ARABS	62.1	2%
OTHERS	130.1	3%

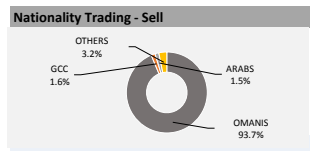
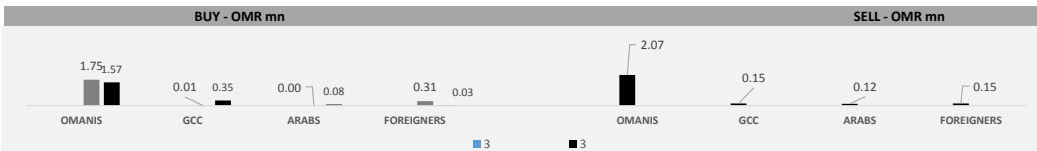
% Cash Map of Turnover (In & Out) Flows		
Companies	Prc. In	Prc. Out
MSM 30 Index	72.6%	27.4%
GALFAR ENGINEERING&CONTRACT	64.9%	35.1%
AL MADINA TAKAFUL CO SAOC	76.6%	23.4%
GULF INVESTMENTS SERVICES	78.0%	22.0%
PHOENIX POWER CO SAOC	83.2%	16.8%

Top Five Daily Deals by Value			
Companies	Price	Type	Value
	OMR		OMR
Phoenix Power	0.496	B	189,287
Bank Muscat	0.495	S	153,600
Galfar Engineering and Contracting	0.534	B	88,736
Bank Nizwa	0.537	B	86,000
Al Madina Takaful	0.418	B	73,920



Source: Mubasher

Excluding special deals, Source: Mubasher



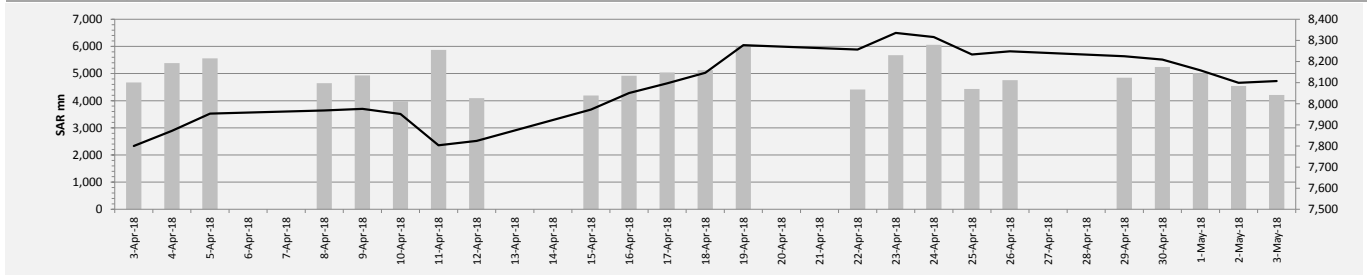
Source: MSM, Bloomberg, Mubasher

Saudi Stock Exchange - Tadawul

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Tadawul Index	8,107.47	8,098.75	0.11%	-1.24%	12.19%
Volume ('000)	178,692.70	199,388.40	-10.38%		
Value (SAR'000)	4,212,200	4,541,209	-7.24%		
Selected Sub-Indices					
Tadawul Food & Beverages	5,098.08	5,129.07	-0.6%	-2.3%	4.1%
Tadawul Commercial & Prof Serv.	4,552.34	4,544.13	0.2%	-0.5%	8.2%
Tadawul Materials	5,622.72	5,599.26	0.4%	-0.4%	11.3%
Tadawul Transportation	4,276.67	4,325.71	-1.1%	-4.5%	6.6%
Tadawul Energy	5,007.14	4,972.23	0.7%	0.6%	17.0%
Tadawul Utilities	4,851.16	4,763.70	1.8%	-1.5%	6.4%
Tadawul Cons Dura & App	4,287.63	4,286.95	0.0%	-2.6%	3.6%
Tadawul Consumer Svc	3,796.42	3,819.31	-0.6%	-1.5%	3.0%
Tadawul Media	13,562.31	13,829.36	-1.9%	-3.8%	75.3%
Tadawul Banks	6,675.97	6,637.33	0.6%	-1.4%	21.3%
Tadawul Diversified Fin	3,875.22	3,911.68	-0.9%	-2.4%	-3.8%
Tadawul Insurance	4,595.91	4,721.00	-2.6%	-3.3%	-2.7%
Tadawul RE Mgmt & Dev	4,211.69	4,262.97	-1.2%	-2.6%	-10.3%
Tadawul Telecom	5,051.84	5,048.35	0.1%	0.3%	18.8%
Tadawul Retailing	6,449.91	6,493.00	-0.7%	0.1%	14.5%
Tadawul Food & Staples Retailing	7,011.44	7,023.68	-0.2%	0.7%	25.0%
Tadawul Health Care Equipment & Services	4,925.55	5,014.75	-1.8%	-2.4%	10.9%
Tadawul Pharma, Biotech & Life Science	4,116.10	4,182.06	-1.6%	-2.5%	3.7%
Tadawul REITS	4,024.48	4,016.34	0.2%	-0.2%	-13.1%
Tadawul Capital Goods	4,457.65	4,493.90	-0.8%	-3.8%	2.7%

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	
SAUDI STEEL PIPE CO	21.53	6.90%	SAUDI BASIC INDUSTRIES CORP	113.73	705,345.0	USD
ALLIED COOPERATIVE INSURANCE	21.36	4.09%	ALINMA BANK	20.75	623,725.3	519
SAUDI IND INVESTMENT GROUP	27.03	3.29%	DAR AL ARKAN REAL ESTATE DEV	13.01	564,431.0	SAR
AL SAGR CO-OPERATIVE INSURAN	28.81	2.97%	AL RAJHI BANK	82.43	227,560.0	1,923
ALSORAYAI GROUP	17.51	2.94%	SAUDI KAYAN PETROCHEMICAL CO	14.22	206,549.8	

Top Equity Losers			Top Co. -Volume		
Companies	Price	Chg	Companies	Price	Volume
	SAR	%		SAR	'000
CO FOR COOPERATIVE INSURANCE	72.10	-9.92%	DAR AL ARKAN REAL ESTATE DEV	13.01	43,117.4
AL ALAMIYA COOPERATIVE INSUR	27.23	-9.05%	ALINMA BANK	20.75	30,019.4
JAZAN ENERGY AND DEVELOPMENT	15.63	-5.10%	SAUDI KAYAN PETROCHEMICAL CO	14.22	14,658.7
MOUWASAT MEDICAL SERVICES CO	178.28	-4.27%	SAUDI BASIC INDUSTRIES CORP	113.73	6,211.6
DAR AL ARKAN REAL ESTATE DEV	13.01	-3.49%	BANK AL-JAZIRA	13.64	4,264.9

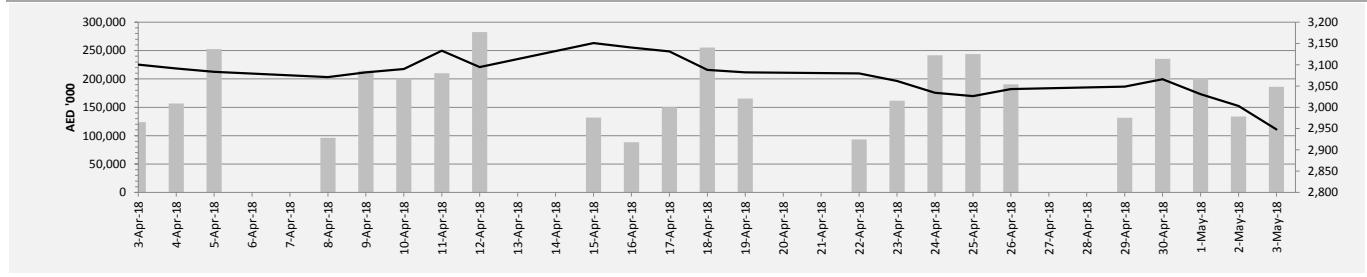
Source: Bloomberg

Dubai Financial Market

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Dubai Financial Market Index	2,947.99	3,002.96	-1.83%	-3.85%	-12.52%
Volume ('000)	101,630	111,208	-8.61%		
Value (AED'000)	186,184	133,792	39.16%		
Sub-Indices					
Real Estate & Construction	5,480.76	5,666.81	-3.3%	-6.9%	-18.4%
Banking	2,304.50	2,327.74	-1.0%	-1.3%	-1.2%
Investment and Financial	2,891.78	2,916.29	-0.8%	-3.8%	-22.6%
Insurance	1,392.41	1,392.52	0.0%	-1.4%	-10.6%
Consumer Staples	214.87	221.59	-3.0%	-2.1%	-41.4%
Services	662.84	668.88	-0.9%	-1.1%	-7.8%
Industrial	111.17	116.11	-4.3%	-4.3%	-6.9%
Telecommunication	823.71	827.08	-0.4%	-0.4%	-4.3%
Transportation	774.14	772.61	0.00	-1.4%	-5.7%

DFMGI Index (RHS) vs. Turnover (LHS)



Top Equity Gainers			Top Co. -Value		Market Cap -DFMGI	
Companies	Price	Chg	Companies	Price	Value	(In Billion)
	AED	%		AED	AED' 000	USD
EKTITAB HOLDING CO SAK	0.32	2.86%	EMAAR PROPERTIES PJSC	5.40	48,974.0	80.3
TAKAFUL EMARAT INSURANCE	1.85	2.78%	DRAKE & SCULL INTERNATIONAL	1.08	26,437.4	
DUBAI ISLAMIC INSURANCE CO	0.67	2.61%	EMIRATES NBD PJSC	10.50	17,121.0	
AL MADINA FOR FINANCE AND IN	0.32	2.26%	DUBAI ISLAMIC BANK	5.46	13,679.2	
AAN DIGITAL SERVICES CO	0.31	1.66%	GFH FINANCIAL GROUP BSC	1.24	11,256.4	
						AED
						297.2

Top Equity Losers			Top Co. -Volume		
Companies	Price	Chg	Companies	Price	Volume
	AED	%		AED	000
DAMAC PROPERTIES DUBAI CO	2.36	-7.09%	DRAKE & SCULL INTERNATIONAL	1.08	23,752.3
DRAKE & SCULL INTERNATIONAL	1.08	-5.26%	DXB ENTERTAINMENTS PJSC	0.38	10,029.5
NATIONAL CEMENT CO	2.70	-4.26%	GFH FINANCIAL GROUP BSC	1.24	9,106.4
EMAAR PROPERTIES PJSC	5.40	-3.74%	EMAAR PROPERTIES PJSC	5.40	8,845.8
ARABTEC HOLDING CO PJSC	1.89	-3.57%	DEYAAR DEVELOPMENT PJSC	0.47	5,085.8

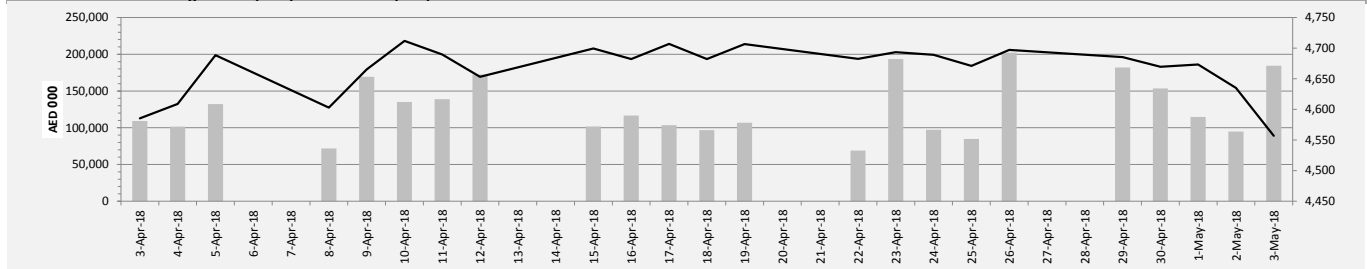
Source: Bloomberg

Abu Dhabi Securities Market

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Abu Dhabi Securities Market Index	4,556.82	4,634.97	-1.69%	-2.99%	-2.41%
Volume ('000)	112,789.30	39,688.77	184.18%		
Value (AED'000)	184,444.70	94,690.98	94.79%		
Sub-Indices					
Banking	8,053.89	8,288.22	-2.8%	-4.3%	-3.7%
Telecommunication	4,211.75	4,248.92	-0.9%	-2.0%	-0.9%
Consumer Services	2,010.98	2,079.96	-3.3%	-0.5%	-2.6%
Insurance	2,161.56	2,144.44	0.8%	-0.8%	-0.1%
Industrials	1,978.72	2,040.69	-3.0%	-2.7%	-4.6%
Invst and Financial Services	2,477.14	2,503.12	-1.0%	-1.5%	-2.6%
Energy	1,838.94	1,783.00	3.1%	1.9%	2.2%
Services	2,319.02	2,319.02	0.0%	-1.0%	-0.1%
Real Estate	3,384.15	3,352.79	0.9%	-1.0%	-0.9%

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)
ABU DHABI NATIONAL TAKAFUL C	5.10	8.51%	DANA GAS	1.03	85,122.7	USD
DANA GAS	1.03	6.19%	FIRST ABU DHABI BANK PJSC	11.85	24,816.9	AED
EMIRATES INSURANCE CO. (PSC)	6.60	5.60%	EMIRATES TELECOM GROUP CO	17.00	23,409.1	80.25
ESHRAQ PROPERTIES CO PJSC	0.72	1.41%	ALDAR PROPERTIES PJSC	2.07	17,348.7	
ABU DHABI NATIONAL OIL CO FO	2.47	1.23%	ABU DHABI COMMERCIAL BANK	6.90	14,135.3	
Top Equity Losers	Price	Chg	Top Co. -Volume	Price	Volume	
Companies	AED	%	Companies	AED	000	
ABU DHABI SHIP BUILDING CO	1.91	-9.48%	DANA GAS	1.03	84,317.9	
GULF PHARMACEUTICAL IND PSC	2.12	-6.61%	ALDAR PROPERTIES PJSC	2.07	8,316.6	
INTL FISH FARMING CO PJSC	1.37	-5.52%	ESHRAQ PROPERTIES CO PJSC	0.72	3,504.2	
METHAQ TAKAFUL INSURANCE	0.76	-3.80%	ABU DHABI NATIONAL ENERGY CO	1.35	2,762.0	
FAB	11.85	-3.66%	MANAZEL REAL ESTATE PJSC	0.53	2,684.3	

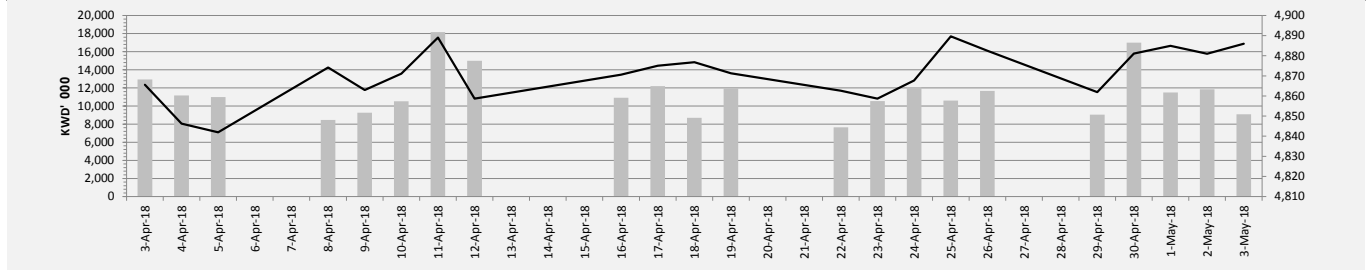
Source: Bloomberg

Kuwait Stock Exchange

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Kuwait All Share Index	4,886.00	4,881.00	0.10%	-	-
Volume ('000)	59,513.79	77,476.73	-23.2%	-	-
Value (KWD'000)	9,092.28	11,852.21	-23.29%	-	-
Sub-Indices					
Consumer Goods	896.55	889.15	0.8%	-	-
Financial Services	967.49	970.97	-0.4%	-	-
Telecom	820.09	819.78	0.0%	-	-
Health Care	996.33	996.33	0.0%	-	-
Basic Materials	1,030.67	1,036.73	-0.6%	-	-
Oil and Gas	958.23	963.05	-0.5%	-	-

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)
BAYAN INVESTMENT CO KSCC	43.00	11.69%	KUWAIT FINANCE HOUSE	523.00	1,389,016.1	USD
SHARJAH CEMENT & INDUS DEVEL	89.00	11.25%	NATIONAL BANK OF KUWAIT	740.00	1,203,586.8	91.40
RAS AL KHAIMAH WHITE CEMENT	78.40	9.96%	AHLI UNITED BANK B.S.C	179.00	777,986.0	KWD
CREDIT RATING & COLLECTION	21.00	9.95%	MEZZAN HOLDING CO KSCC	720.00	661,747.7	
INJAZZAT	90.00	8.43%	MOBILE TELECOMMUNICATIONS CO	393.00	563,038.8	

Top Equity Losers	Price	Chg	Top Co. -Volume	Price	Volume
Companies	KWd		Companies	KWd	000
A'AYAN REAL ESTATE CO SAK	54.00	-10.45%	AAYAN LEASING & INVESTMENT	32.00	7,404.0
AMWAL INTERNATIONAL INVESTME	51.20	-6.91%	AHLI UNITED BANK B.S.C	179.00	4,360.8
KUWAIT PORTLAND CEMENT CO	1078.00	-6.26%	AL ARABIYA REAL ESTATE CO	32.60	3,695.3
ENERGY HOUSE HOLDING CO KSCP	25.00	-5.66%	ABYAAR REAL ESTATE DEVELOPM	19.70	2,772.4
SULTAN CENTER FOOD PRODUCTS	67.00	-5.63%	KUWAIT FINANCE HOUSE	523.00	2,656.9

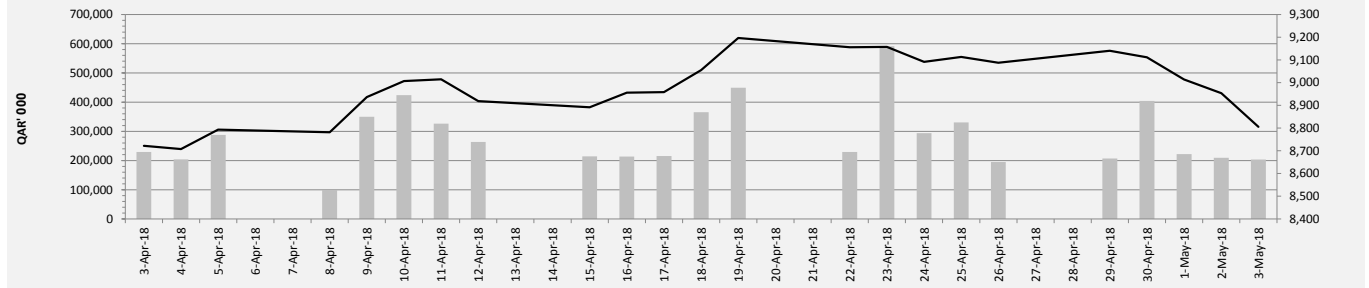
Source: Bloomberg

Qatar Stock Exchange

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Qatar Stock Exchange Index	8,805.76	8,953.40	-1.65%	-3.36%	3.31%
Volume ('000)	6,114.48	9,503.97	-35.66%		
Value (QAR'000)	203,548.20	209,696.50	-2.93%		

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
ISLAMIC HOLDING GROUP	27.31	5.00%	QATAR NATIONAL BANK	147.64	34,928.6	106.63	388.1
QATAR & OMAN INVESTMENT CO	6.94	4.36%	INDUSTRIES QATAR	111.00	29,496.0		
QATAR GERMAN CO FOR MEDICAL	5.78	2.12%	QATAR FUEL QSC	139.48	18,994.6		
QATAR FUEL QSC	139.48	0.49%	OOREDOO QPSC	70.11	16,533.4		
AAMAL CO	10.34	0.10%	MASRAF AL RAYAN	34.21	12,518.6		

Top Equity Losers			Top Co. -Volume		
Companies	Price	Chg	Companies	Price	Volume
	QAR	%		QAR	'000
EZDAN HOLDING GROUP	9.20	-6.22%	VODAFONE QATAR	8.75	792.5
OOREDOO QPSC	70.11	-5.33%	EZDAN HOLDING GROUP	9.20	577.8
GULF INTERNATIONAL SERVICES	17.40	-4.40%	QATAR FIRST BANK	5.70	482.4
MANNAI CORPORATION QSC	45.09	-3.45%	MASRAF AL RAYAN	34.21	364.1
GULF WAREHOUSING COMPANY	40.55	-3.18%	COMMERCIAL BANK PQSC	35.30	352.0

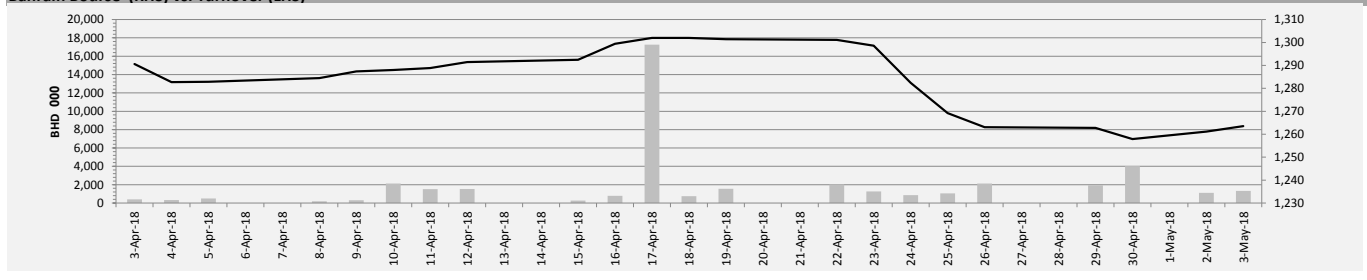
Source: Bloomberg

Bahrain Bourse

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Bahrain Bourse	1,263.50	1,261.12	0.19%	0.45%	-5.12%
Volume ('000)	6,011	4,387	37.01%		
Value (BHD'000)	1,325.73	1,104.55	20.03%		
Sub-Indices					
Banks	2,626.48	2,618.97	0.3%	1.0%	-5.3%
Hotel and Tourism	2,920.12	2,920.12	0.0%	0.0%	-0.7%
Industrial	969.94	977.79	-0.8%	-0.8%	-1.7%
Insurance	1,712.96	1,712.96	0.0%	0.4%	4.1%
Services	1,126.60	1,121.59	0.4%	0.4%	4.4%

Bahrain Bourse (RHS) vs. Turnover (LHS)



Top Equity Gainers			Top Co. -Value			Market Cap - BHSEASI	
Companies	Price	Chg	Companies	Price	Value	(In Billion)	
	BHD	%		BHD	BHD' 000	USD	BHD
AL-SALAM BANK	0.11	2.73%	GFH FINANCIAL GROUP BSC	0.33	659.5	19.62	7.40
KHALEEJI COMMERCIAL BANK	0.08	2.50%	AHLI UNITED BANK B.S.C	0.61	133.1		
GFH FINANCIAL GROUP BSC	0.33	1.54%	BAHRAIN TELECOM CO	0.23	60.0		
BAHRAIN TELECOM CO	0.23	0.87%	ITHMAAR HOLDING BSC	0.10	47.2		
BAHRAIN DUTY FREE COMPLEX	0.73	0.69%	BAHRAIN DUTY FREE COMPLEX	0.73	37.7		

Top Equity Losers			Top Co. -Volume		
Companies	Price	Chg	Companies	Price	Volume
	BHD	%		BHD	'000
ALUMINIUM BAHRAIN BSC	0.61	-0.82%	GFH FINANCIAL GROUP BSC	0.33	1,998.5
-	-	-	ITHMAAR HOLDING BSC	0.10	471.5
-	-	-	BAHRAIN TELECOM CO	0.23	259.6
-	-	-	AHLI UNITED BANK B.S.C	0.61	220.1
-	-	-	ARAB BANKING CORP BSC-\$US	0.31	104.0

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. ☒
