








U Capital Market Close Report

Date: 4-Jul-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	4,522.88	4,536.06	-13.18	-0.29%	-1.07%	-11.30%	11.3	1.0
	Saudi Stock Exchange	8,244.00	8,235.56	8.44	0.10%	-0.84%	14.08%	18.5	1.8
	Kuwait Stock Exchange	5,053.61	4,963.41	90.20	1.82%	3.34%		15.2	1.3
	Qatar Exchange	9,230.60	9,188.16	42.44	0.46%	2.29%	8.30%	13.7	1.4
	Bahrain Bourse	1,322.45	1,310.62	11.83	0.90%	0.87%	-0.70%	8.6	0.9
	Dubai Financial Market	2,861.16	2,838.53	22.63	0.80%	1.42%	-15.10%	9.2	1.1
	Abu Dhabi Securities Exchange	4,593.90	4,569.85	24.05	0.53%	0.74%	4.44%	12.3	1.4

Country	Market	Value	D/D	1 Yr Chg
Europe				
UK	FTSE 100	7,579.20	0.0%	3.0%
Germany	DAX	12,337.57	-0.1%	-0.8%
France	CAC 40	5,330.52	0.3%	3.0%
United States				
USA	DJIA	24,174.82	-0.5%	12.5%
USA	S&P 500	2,713.22	-0.5%	11.7%
USA	NASDAQ	7,502.67	-0.9%	22.8%
Asia Pacific				
Japan	NIKKEI 225	21,717.04	-0.3%	8.4%
HongKong	HANG SENG	28,241.67	-1.1%	11.2%
Arab Market Indices				
Tunis	Tunis Se Index	8,072.23	0.1%	32.2%
Egypt	The Egyptian Exchange	16,326.28	-0.6%	-3.0%
Jordan	Amman Stock Exchange	2,057.31	-0.1%	-5.4%
Palestine	Palestine Sec. Exchange	545.83	0.1%	-1.4%
Lebanon	Blom Stock Index	1,041.05	0.2%	-9.6%
MSCI				
	Bahrain	72.11	1.0%	-12.8%
	Kuwait	536.34	1.6%	14.4%
MSCI	Oman	477.40	-1.2%	-11.7%
	Qatar	728.49	0.5%	1.3%
	UAE	350.92	-0.3%	-9.9%
	GCC Countries	437.24	0.5%	-1.3%

Commodity Prices	Today	D/D	YTD
USD			
Brent Crude (per bbl)	78.1	0.4%	20.6%
WTI Crude (per bbl)	73.9	-0.3%	24.4%
Oman Crude Oil	75.1	0.1%	17.4%
Gold100 OZ (per oz)	1,254.7	0.2%	-3.7%
Silver (per oz)	16.0	-0.1%	-5.5%
Platinum (per oz)	837.5	-0.5%	-10.0%
Copper, MT	6,491.0	-0.5%	-10.4%
Aluminium, MT	2,080.0	-0.9%	-8.3%
Lead, MT	2,390.0	0.2%	-3.9%
Zinc, MT	2,789.0	-1.2%	-16.0%
Nickel, MT	14,445.0	-0.7%	13.2%

Cross Rate for Major Currencies

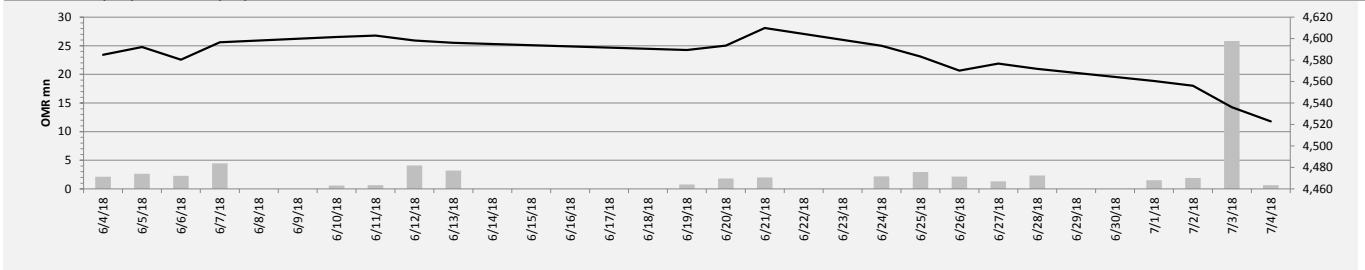
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.164	0.859
British Pound	GBP	1.321	0.757
Japanese Yen	JPY	0.009	110.510
Chinese Renminbi	CNH	0.151	6.639
Indian Rupee	INR	0.015	68.744
Russian Ruble	RUB	0.016	63.285
Canadian Dollar	CAD	0.761	1.315
Australian Dollar	AUD	0.739	1.354

Muscat Securities Market

Market Cap: OMR 17.7bn (USD 46.5bn)

	Current	Previous	DTD	MTD	YTD	No. of Cos	
MSM 30	4,522.88	4,536.06	-0.29%	-1.1%	-11.3%	Up	Down
Volume ('000)	2,738.23	27,063.28	-89.9%			1	9
Value (OMR'000)	632.09	25,824.96	-97.6%			↑	↓
Sub-Indices						Unchanged	
Financial Sector	7,002.52	7,031.00	-0.4%	-0.8%	-6.3%	12	
Industry Sector	6,024.19	6,051.19	-0.4%	-1.2%	-11.8%		
Services Sector	2,427.36	2,426.93	0.0%	-1.9%	-8.2%		
MSM Shariah Index	646.58	648.94	-0.4%	-2.1%	-9.4%		

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



Top Equity Gainers	Price	Chg
Companies	OMR	%
RENAISSANCE SERVICES SAOG	0.448	1.82%
-	-	-
-	-	-
-	-	-
-	-	-

Top Co. - Value	Price	Value
Companies	OMR	OMR' 000
RENAISSANCE SERVICES SAOG	0.448	363.2
BANK SOHAR	0.136	48.6
AL JAZEERA SERVICES	0.133	46.6
OMAN & EMIRATES INV(OM)50%	0.114	35.6
OMINVEST	0.350	32.2

Nationality Trading - Buy		
Value (OMR 000)		
OMANIS	521.5	82%
GCC	12.9	2%
ARABS	42.2	7%
OTHERS	55.6	9%

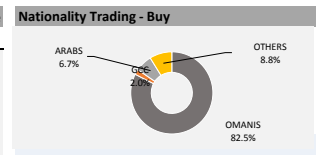
Top Equity Losers	Price	Chg
Companies	OMR	%
AL JAZEERA SERVICES	0.133	-5.00%
OMINVEST	0.350	-2.78%
VOLTAMP ENERGY SAOG	0.264	-2.22%
OMAN CEMENT CO	0.380	-2.06%
AL MADINA TAKAFUL CO SAOC	0.098	-2.00%

Top Co. - Volume	Price	Volume
Companies	OMR	'000
RENAISSANCE SERVICES SAOG	0.448	810.7
BANK SOHAR	0.136	357.1
AL JAZEERA SERVICES	0.133	350.6
OMAN & EMIRATES INV(OM)50%	0.114	311.0
AL MADINA INVESTMENT CO	0.050	225.0

Nationality Trading - Sell		
Value (OMR 000)		
OMANIS	392.7	62%
GCC	-	0%
ARABS	23.7	4%
OTHERS	215.8	34%

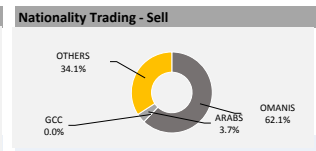
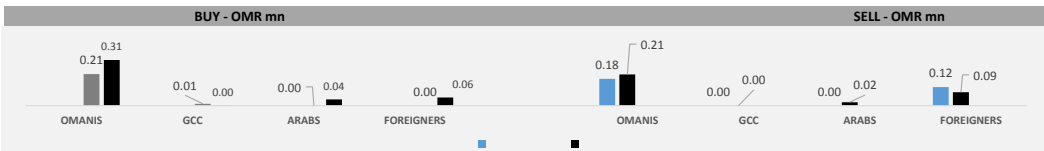
% Cash Map of Turnover (In & Out) Flows		
Companies	Prc. In	Prc. Out
MSM 30 Index	57.2%	42.8%
RENAISSANCE SERVICES SAOG	52.5%	47.5%
BANK SOHAR	85.4%	14.6%
AL JAZEERA SERVICES	87.5%	12.5%
OMAN & EMIRATES INV(OM)50%	99.0%	1.0%

Top Five Daily Deals by Value			
Companies	Price	Type	Value
	OMR		OMR
Renaissance Services	0.450	S	47,025
Renaissance Services	0.450	B	44,273
Bank Sohar	0.136	B	23,153
Renaissance Services	0.450	S	22,500
Renaissance Services	0.450	S	22,500



Source: Mubasher

Excluding special deals, Source: Mubasher



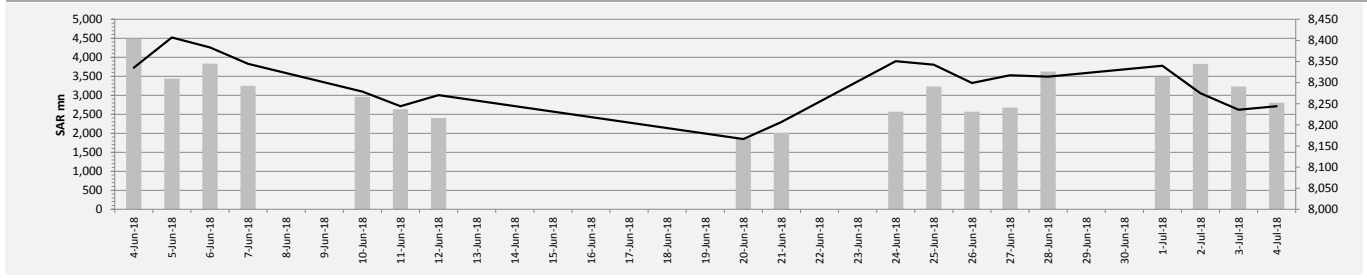
Source: MSM, Bloomberg, Mubasher

Saudi Stock Exchange - Tadawul

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Tadawul Index	8,244.00	8,235.56	0.10%	-0.8%	14.1%
Volume ('000)	107,262.70	121,275.00	-11.6%		
Value (SAR'000)	2,804,500	3,228,247	-13.1%		
Selected Sub-Indices					
Tadawul Food & Beverages	4,739.71	4,817.08	-1.6%	-3.3%	-3.2%
Tadawul Commercial & Prof Svc.	4,885.64	4,712.72	3.7%	2.2%	16.2%
Tadawul Materials	5,903.84	5,877.06	0.5%	-0.5%	16.8%
Tadawul Transportation	4,113.82	4,132.42	-0.5%	-1.5%	2.5%
Tadawul Energy	5,103.49	5,144.20	-0.8%	-1.0%	19.2%
Tadawul Utilities	4,459.91	4,483.31	-0.5%	-1.3%	-2.2%
Tadawul Cons Dura & App	4,038.42	4,023.11	0.4%	0.3%	-2.5%
Tadawul Consumer Svc	3,567.88	3,619.40	-1.4%	-2.5%	-3.2%
Tadawul Media	11,786.74	11,705.68	0.7%	-1.6%	52.4%
Tadawul Banks	6,999.49	7,000.48	0.0%	-1.1%	27.2%
Tadawul Diversified Fin	3,800.96	3,798.65	0.1%	-0.6%	-5.7%
Tadawul Insurance	4,258.98	4,261.28	-0.1%	-1.1%	-9.8%
Tadawul RE Mgmt & Dev	3,760.35	3,723.66	1.0%	1.0%	-19.9%
Tadawul Telecom	5,374.60	5,384.13	-0.2%	-0.8%	26.4%
Tadawul Retailing	6,215.67	6,230.50	-0.2%	-2.2%	10.3%
Tadawul Food & Staples Retailing	6,452.04	6,475.66	-0.4%	0.4%	15.0%
Tadawul Health Care Equipment & Services	4,919.36	4,900.81	0.4%	-0.4%	10.7%
Tadawul Pharma, Biotech & Life Science	4,234.83	4,188.66	1.1%	0.6%	6.6%
Tadawul REITS	3,953.18	3,935.82	0.4%	0.5%	-14.7%
Tadawul Capital Goods	4,112.23	4,105.68	0.2%	-1.2%	-5.3%

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	
AMANA COOPERATIVE INSURANCE	20.88	8.75%	ALINMA BANK	21.20	557,333.1	USD
KNOWLEDGE ECONOMIC CITY	11.70	4.65%	SAUDI BASIC INDUSTRIES CORP	124.40	544,878.8	SAR
SAUDI AIRLINES CATERING CO	95.50	4.03%	AL RAJHI BANK	85.70	218,654.4	532
MIDDLE EAST PAPER CO	25.70	3.80%	DAR AL ARKAN REAL ESTATE DEV	10.32	138,666.2	1,972
NATIONAL INDUSTRIALIZATION C	22.94	2.87%	ALSORAYAI GROUP	15.26	68,015.8	

Top Equity Losers			Top Co. -Volume		
Companies	Price	Chg	Companies	Price	Volume
	SAR	%		SAR	000
SAUDI REAL ESTATE CO	14.60	-4.20%	ALINMA BANK	21.20	26,309.2
FAWAZ ABDULAZIZ ALHOKAIR & C	22.76	-3.56%	DAR AL ARKAN REAL ESTATE DEV	10.32	13,575.6
UNITED ELECTRONICS CO	59.00	-3.28%	ALSORAYAI GROUP	15.26	4,468.4
UNITED INTERNATIONAL TRANSP	33.65	-2.60%	SAUDI BASIC INDUSTRIES CORP	124.40	4,402.5
SAVOLA	35.55	-2.07%	SAUDI KAYAN PETROCHEMICAL CO	16.14	4,098.0

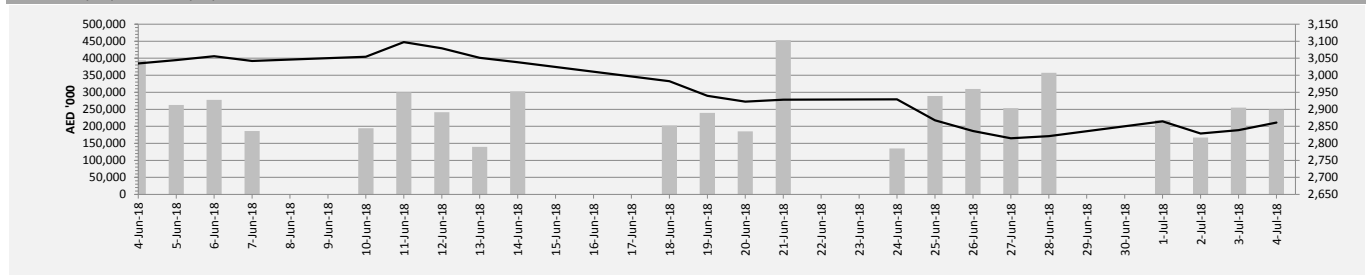
Source: Bloomberg

Dubai Financial Market

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Dubai Financial Market Index	2,861.16	2,838.53	0.80%	1.4%	-15.1%
Volume ('000)	220,281	247,402	-11.0%		
Value (AED'000)	249,097	254,888	-2.3%		
Sub-Indices					
Real Estate & Construction	5,153.47	5,105.58	0.9%	1.3%	-23.3%
Banking	2,302.79	2,285.94	0.7%	1.7%	-1.3%
Investment and Financial	3,017.90	3,018.46	0.0%	0.9%	-19.3%
Insurance	1,384.88	1,382.82	0.1%	-0.5%	-11.1%
Consumer Staples	190.58	188.00	1.4%	-0.3%	-48.0%
Services	622.90	621.33	0.3%	0.5%	-13.3%
Industrial	115.29	115.29	0.0%	0.0%	-3.4%
Telecommunication	830.46	835.52	-0.6%	1.0%	-3.5%
Transportation	716.17	700.47	2.2%	2.6%	-12.8%

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)
INTL FINANCIAL ADVISORS	0.35	6.38%	DRAKE & SCULL INTERNATIONAL	0.63	66,264.7	USD
AL MADINA FOR FINANCE AND IN	0.32	4.26%	EMIRATES NBD PJSC	10.00	56,125.6	77.6
EKTTITAB HOLDING CO SAK	0.32	3.96%	TAKAFUL EMARAT INSURANCE	2.07	29,465.2	AED
GULF NAVIGATION HOLDING PJSC	0.90	3.68%	GULF NAVIGATION HOLDING PJSC	0.90	17,758.0	287.4
ITHMAAR HOLDING BSC	0.36	3.45%	AIR ARABIA PJSC	1.00	13,368.1	

Top Equity Losers	Price	Chg	Top Co. -Volume	Price	Volume
Companies	AED	%	Companies	AED	000
AL SALAM BANK SUDAN	1.32	-5.71%	DRAKE & SCULL INTERNATIONAL	0.63	107,469.4
EMAAR DEVELOPMENT PJSC	5.12	-1.54%	GULF NAVIGATION HOLDING PJSC	0.90	19,702.6
KHALEEJI COMMERCIAL BANK	0.67	-1.47%	TAKAFUL EMARAT INSURANCE	2.07	14,234.4
AMLAQ FINANCE	0.72	-0.96%	AIR ARABIA PJSC	1.00	13,407.8
DEYAAR DEVELOPMENT PJSC	0.42	-0.95%	GFH FINANCIAL GROUP BSC	1.33	9,423.5

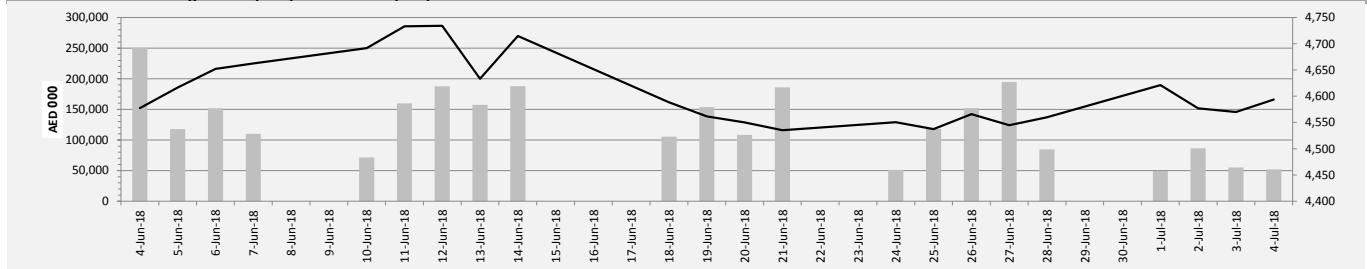
Source: Bloomberg

Abu Dhabi Securities Market

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Abu Dhabi Securities Market Index	4,593.90	4,569.85	0.53%	0.74%	0.7%
Volume ('000)	17,306.82	27,794.01	-37.7%		
Value (AED'000)	52,009.88	55,064.14	-5.5%		
Sub-Indices					
Banking	8,268.20	8,249.57	0.2%	-0.22%	-0.2%
Telecommunication	4,137.43	4,087.88	1.2%	3.41%	3.4%
Consumer Services	2,106.66	2,106.66	0.0%	1.58%	1.6%
Insurance	2,232.25	2,232.25	0.0%	-0.14%	-0.1%
Industrials	1,975.67	1,979.53	-0.2%	0.08%	0.1%
Invst and Financial Services	2,496.93	2,434.11	2.6%	1.50%	1.5%
Energy	1,752.04	1,728.81	1.3%	-1.32%	-1.3%
Services	2,364.55	2,364.55	0.0%	-0.45%	-0.5%
Real Estate	3,307.30	3,298.14	0.3%	1.92%	1.9%

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)
ALKHALEEJ INVESTMENT	2.30	15.00%	FIRST ABU DHABI BANK PJSC	12.15	23,579.5	USD
SHARJAH GROUP	1.32	14.78%	EMIRATES TELECOM GROUP CO	16.70	8,085.3	77.59
SUDAN TELECOMMUNICATIONS GRO	0.52	6.12%	ABU DHABI COMMERCIAL BANK	7.10	6,080.7	AED
ABU DHABI NATIONAL ENERGY CO	1.15	4.55%	ALDAR PROPERTIES PJSC	2.06	2,608.2	287.4
RAS AL KHAIMAH CEMENT CO PSC	0.73	4.29%	RAK PROPERTIES	0.65	2,432.4	

Top Equity Losers	Price	Chg	Top Co. -Volume	Price	Volume
Companies	AED	%	Companies	AED	000
COMMERCIAL BANK INTERNATIONA	0.81	-10.00%	RAK PROPERTIES	0.65	3,782.9
INVEST BANK	2.40	-4.76%	FIRST ABU DHABI BANK PJSC	12.15	1,939.3
MANAZEL REAL ESTATE PJSC	0.45	-2.17%	ESHRAQ PROPERTIES CO PJSC	0.61	1,901.8
GULF CEMENT CO	0.96	-2.04%	MANAZEL REAL ESTATE PJSC	0.45	1,571.9
RAS AL KHAIMAH CERAMICS	2.46	-0.81%	DANA GAS	1.01	1,435.9

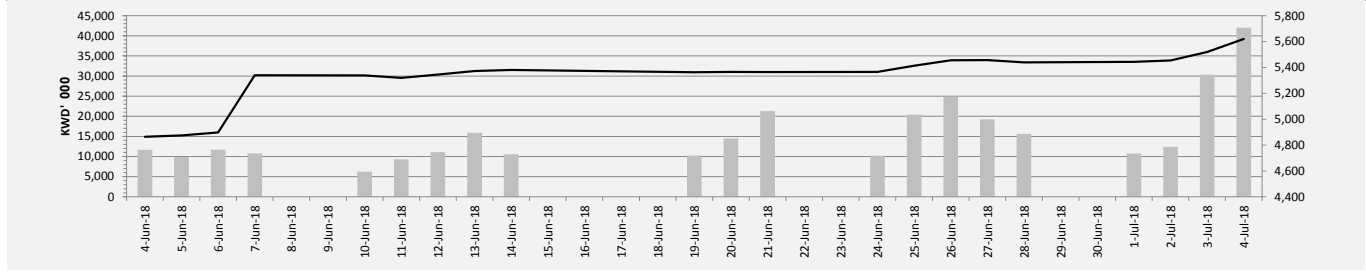
Source: Bloomberg

Kuwait Stock Exchange

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Kuwait All Share Index	5,053.61	4,963.41	1.82%	3.3%	-
Volume ('000)	155,102.00	117,764.70	31.7%	-	-
Value (KWD'000)	42,027.13	30,320.81	38.6%	-	-
Sub-Indices					
Industrials	998.94	985.31	1.4%	2.9%	-
Banks	1,036.27	1,013.29	2.3%	3.9%	-
Consumer Goods	927.16	896.87	3.4%	4.1%	-
Consumer Service	1,084.66	1,077.06	0.7%	1.1%	-
Real Estate	969.05	957.88	1.2%	1.5%	-
Financial Services	1,002.88	999.42	0.3%	0.7%	-
Telecom	938.32	911.67	2.9%	6.7%	-
Health Care	998.53	998.53	0.0%	0.0%	-
Insurance	941.76	941.31	0.0%	1.9%	-
Basic Materials	1,048.89	1,043.57	0.5%	1.6%	-
Oil and Gas	1,050.94	1,066.57	-1.5%	-1.0%	-
Utilities	1,000.00	1,000.00	0.0%	0.0%	-
Technology	923.93	923.93	0.0%	-2.3%	-

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)
BOUBAYAN INTL INDUSTRIES HOLD	32.40	13.68%	MOBILE TELECOMMUNICATIONS CO	473.00	5,045,418.5	USD
OSOUL INVESTMENT KSCC	57.20	9.79%	NATIONAL BANK OF KUWAIT	773.00	4,917,178.9	KWD
MASHAER HOLDING CO KSC	49.00	8.89%	AGILITY	839.00	3,449,313.5	93.40
FIRST TAKAFUL INSURANCE CO	42.00	7.69%	AHLI UNITED BANK B.S.C	192.00	3,125,385.2	28.22
AL ARABIYA REAL ESTATE CO	31.50	7.14%	KUWAIT INTERNATIONAL BANK	239.00	1,501,096.2	

Top Equity Losers	Price	Chg	Top Co. -Volume	Price	Volume
Companies	KWd	%	Companies	KWd	000
EKTITAB HOLDING CO SAK	25.90	-6.83%	AHLI UNITED BANK B.S.C	192.00	16,366.1
MENA REAL ESTATE CO	29.00	-6.45%	MOBILE TELECOMMUNICATIONS CO	473.00	10,785.8
UNICAP INVESTMENT AND FINANC	54.50	-4.39%	NATIONAL INDUSTRIES GRP HOLD	165.00	7,832.2
NATIONAL PETROLEUM SERVICES	740.00	-3.90%	NATIONAL BANK OF KUWAIT	773.00	6,409.3
AL SAFAT ENERGY HOLDING COMP	30.00	-3.23%	KUWAIT INTERNATIONAL BANK	239.00	6,314.2

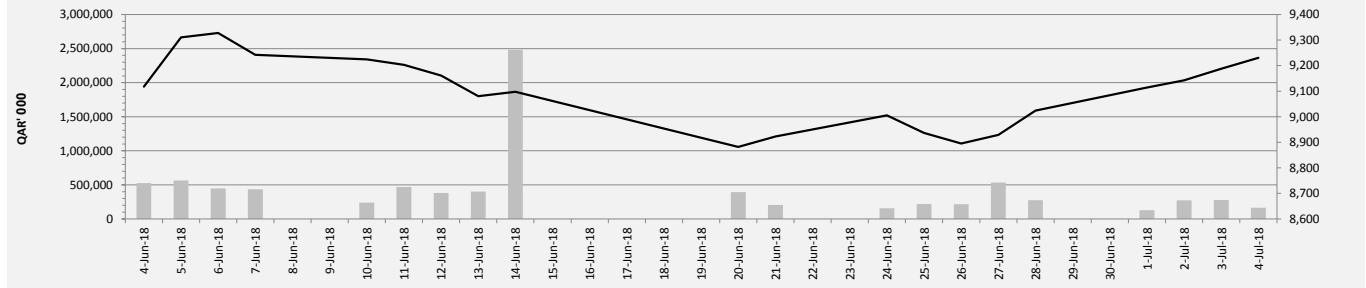
Source: Bloomberg

Qatar Stock Exchange

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Qatar Stock Exchange Index	9,230.60	9,188.16	0.46%	2.29%	8.30%
Volume ('000)	8,938.49	12,101.66	-26.14%		
Value (QAR'000)	164,875.30	278,776.50	-40.86%		

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
AAMAL CO	9.67	4.54%	VODAFONE QATAR	9.34	39,766.4	108.93	396.5
QATAR FIRST BANK	5.67	3.66%	MASRAF AL RAYAN	35.50	17,996.9		
AL KHALEEJ TAKAFUL GROUP	11.24	2.18%	QATAR FUEL QSC	147.00	14,517.6		
VODAFONE QATAR	9.34	2.08%	INDUSTRIES QATAR	112.49	13,296.7		
AL KHALIJ COMMERCIAL BANK	10.90	1.87%	BARWA REAL ESTATE CO	35.85	8,894.9		

Top Equity Losers			Top Co. -Volume		
Companies	Price	Chg	Companies	Price	Volume
	QAR	%		QAR	'000
QATAR INSURANCE CO	35.35	-1.23%	VODAFONE QATAR	9.34	4,252.3
DLALA HOLDING	16.16	-0.98%	QATAR FIRST BANK	5.67	1,025.9
INVESTMENT HOLDING GROUP	5.47	-0.91%	MASRAF AL RAYAN	35.50	507.1
GULF INTERNATIONAL SERVICES	17.54	-0.90%	INVESTMENT HOLDING GROUP	5.47	316.0
MESAIEED PETROCHEMICAL HOLDI	15.27	-0.52%	MAZAYA QATAR REAL ESTATE DEV	7.15	300.5

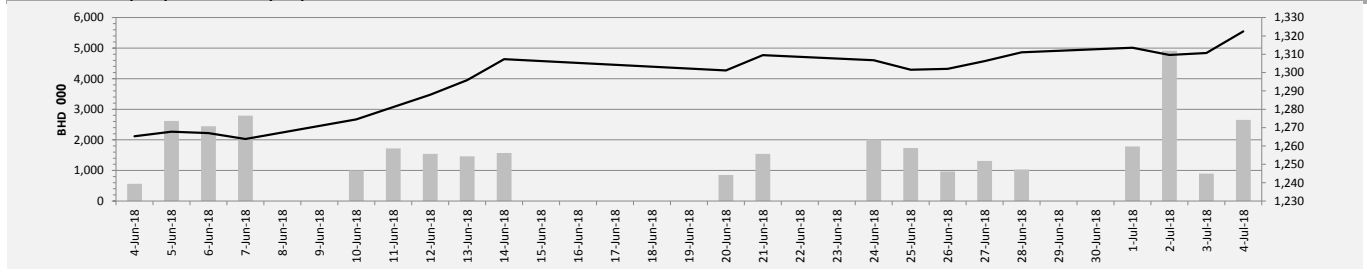
Source: Bloomberg

Bahrain Bourse

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Bahrain Bourse	1,322.45	1,310.62	0.90%	0.9%	-0.7%
Volume ('000)	6,563	4,491	46.1%		
Value (BHD'000)	2,651.28	895.65	196.0%		
Sub-Indices					
Banks	2,673.13	2,615.16	2.2%	2.0%	-3.6%
Hotel and Tourism	2,940.32	2,940.32	0.0%	0.0%	0.0%
Industrial	1,009.21	1,009.21	0.0%	-0.8%	2.3%
Insurance	1,733.23	1,733.23	0.0%	0.0%	5.3%
Services	1,140.43	1,143.69	-0.3%	-0.5%	5.7%

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
KHALEEJI COMMERCIAL BANK	0.09	10.00%	ALUMINIUM BAHRAIN BSC	0.63	1,352.8	20.15	7.60
AHLI UNITED BANK B.S.C	0.63	3.31%	AHLI UNITED BANK B.S.C	0.63	504.3		
NATIONAL BANK OF BAHRAIN BSC	0.61	1.67%	GFH FINANCIAL GROUP BSC	0.36	349.1		
SEEF PROPERTIES	0.24	0.85%	ARAB BANKING CORP BSC-\$US	0.37	133.2		
BAHRAIN COMMERCIAL FACILITIE	0.76	0.66%	KHALEEJI COMMERCIAL BANK	0.09	30.8		

Top Equity Losers			Top Co. -Volume		
Companies	Price	Chg	Companies	Price	Volume
	BHD	%		BHD	'000
ALBARAKA BANKING GROUP	0.31	-1.61%	ALUMINIUM BAHRAIN BSC	0.63	2,147.4
ARAB BANKING CORP BSC-\$US	0.37	-1.35%	GFH FINANCIAL GROUP BSC	0.36	969.6
NASS CORP BSC	0.10	-0.96%	AHLI UNITED BANK B.S.C	0.63	814.9
BAHRAIN TELECOM CO	0.24	-0.83%	ARAB BANKING CORP BSC-\$US	0.37	365.0
-	-	-	KHALEEJI COMMERCIAL BANK	0.09	361.8

Source: Bloomberg

UBHAR GCC Fund NAV, OMR

1.024

As of:

28-Jun-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. ☒
