








## U Capital Market Close Report

Date: 4-Sep-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	4,429.19	4,427.65	1.54	0.03%	0.22%	-13.14%	10.7	0.9
	Saudi Stock Exchange	7,964.03	7,942.43	21.60	0.27%	0.20%	10.21%	17.5	1.8
	Kuwait Stock Exchange	5,132.67	5,096.27	36.40	0.71%	0.01%	NA	15.1	1.3
	Qatar Exchange	9,820.18	9,799.83	20.35	0.21%	-0.67%	15.21%	14.6	1.5
	Bahrain Bourse	1,338.49	1,334.53	3.97	0.30%	0.03%	0.51%	9.0	0.8
	Dubai Financial Market	2,837.17	2,829.58	7.59	0.27%	-0.11%	-15.81%	7.6	1.1
	Abu Dhabi Securities Exchange	4,983.98	4,937.69	46.29	0.94%	-0.06%	13.31%	13.1	1.5

Country	Market	Value	D/D	1 Yr Chg
<b>Europe</b>				
UK	FTSE 100	7,459.31	0.0%	0.6%
Germany	DAX	12,180.19	-1.3%	0.6%
France	CAC 40	5,329.66	-1.6%	4.4%
<b>United States</b>				
USA	DJIA	25,964.82	-0.1%	18.1%
USA	S&P 500	2,901.52	0.0%	17.2%
USA	NASDAQ	8,109.54	0.3%	26.0%
<b>Asia Pacific</b>				
Japan	NIKKEI 225	22,696.90	0.0%	16.3%
HongKong	HANG SENG	27,973.34	0.9%	0.8%
<b>Arab Market Indices</b>				
Tunis	Tunis Se Index	8,308.81	-0.5%	30.2%
Egypt	The Egyptian Exchange	15,941.57	0.8%	-7.4%
Jordan	Amman Stock Exchange	1,991.14	0.4%	-7.7%
Palestine	Palestine Sec. Exchange	540.79	0.0%	-4.5%
Lebanon	Blom Stock Index	989.86	-0.6%	-14.8%
<b>MSCI</b>				
	Bahrain	76.86	-1.2%	-5.7%
	Kuwait	557.88	-1.0%	3.8%
MSCI	Oman	494.55	0.6%	-11.4%
	Qatar	802.73	-1.2%	12.2%
	UAE	361.16	-0.4%	-12.1%
	GCC Countries	464.73	-0.8%	-0.2%

Commodity Prices	Today	D/D	YTD
USD			
Brent Crude (per bbl)	79.3	1.5%	23.9%
WTI Crude (per bbl)	71.2	2.0%	21.2%
Oman Crude Oil	77.4	1.4%	21.0%
Gold100 OZ (per oz)	1,194.3	-0.6%	-8.3%
Silver (per oz)	14.2	-2.0%	-16.0%
Platinum (per oz)	774.9	-1.8%	-16.7%
Copper, MT	5,967.0	-0.1%	-17.7%
Aluminium, MT	2,097.0	-1.3%	-7.5%
Lead, MT	2,120.0	2.0%	-14.8%
Zinc, MT	2,463.0	0.2%	-25.8%
Nickel, MT	12,790.0	-0.1%	0.2%

### Cross Rate for Major Currencies

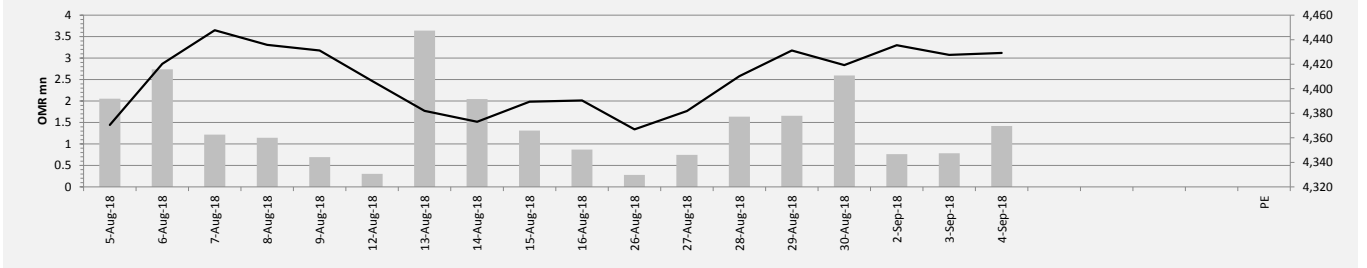
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.156	0.865
British Pound	GBP	1.284	0.779
Japanese Yen	JPY	0.009	111.220
Chinese Renminbi	CNH	0.146	6.853
Indian Rupee	INR	0.014	71.575
Russian Ruble	RUB	0.015	68.301
Canadian Dollar	CAD	0.760	1.317
Australian Dollar	AUD	0.719	1.392

## Muscat Securities Market

Market Cap: OMR 17.6bn (USD 46.4bn)

	Current	Previous	DTD	MTD	YTD	No. of Cos	
MSM 30	4,429.19	4,427.65	0.03%	0.2%	-13.1%	Up	Down
Volume ('000)	8,147.84	4,737.78	72.0%			9	7
Value (OMR'000)	1,417.92	781.26	81.5%			↑	↓
<b>Sub-Indices</b>						<b>Unchanged</b>	
Financial Sector	6,918.64	6,909.02	0.1%	0.4%	-7.4%	18	
Industry Sector	5,485.97	5,474.64	0.2%	0.6%	-19.7%		
Services Sector	2,377.72	2,375.68	0.1%	0.1%	-10.1%		
MSM Shariah Index	612.58	612.18	0.1%	-0.6%	-14.2%		

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



Top Equity Gainers	Price	Chg
Companies	OMR	%
AL-ANWAR CERAMIC TILES CO	0.088	3.53%
MUSCAT FINANCE	0.090	3.45%
AL ANWAR HOLDINGS SAOG	0.114	2.70%
SHARQIYAH DESALINATION CO SA	2.600	1.96%
VOLTAMP ENERGY SAOG	0.291	1.75%

Top Co. - Value	Price	Value
Companies	OMR	OMR' 000
BANKMUSCAT SAOG	0.386	497.1
GALFAR ENGINEERING&CONTRACT	0.105	176.5
AL-ANWAR CERAMIC TILES CO	0.088	120.6
BANK DHOFAR SAOG	0.162	76.1
OOREDOO	0.526	62.9

Nationality Trading - Buy		
Value (OMR 000)		
OMANIS	1,218.2	86%
GCC	155.1	11%
ARABS	4.4	0%
OTHERS	40.2	3%

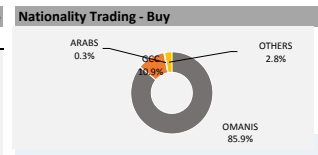
Top Equity Losers	Price	Chg
Companies	OMR	%
MUSCAT GASES COMPANY SAOG	0.245	-3.92%
OMAN FLOUR MILLS	0.740	-2.63%
NATIONAL GAS CO	0.310	-1.27%
AL MADINA TAKAFUL CO SAOC	0.095	-1.04%
SOHAR POWER CO	0.114	-0.87%

Top Co. - Volume	Price	Volume
Companies	OMR	'000
GALFAR ENGINEERING&CONTRACT	0.105	1,680.5
AL-ANWAR CERAMIC TILES CO	0.088	1,364.3
BANK DHOFAR SAOG	0.162	470.0
GULF INVESTMENTS SERVICES	0.091	421.9
AL JAZEERA SERVICES	0.111	395.8

Nationality Trading - Sell		
Value (OMR 000)		
OMANIS	1,328.5	94%
GCC	5.5	0%
ARABS	3.5	0%
OTHERS	80.4	6%

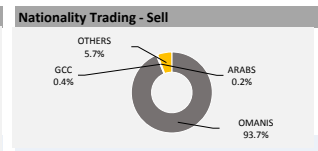
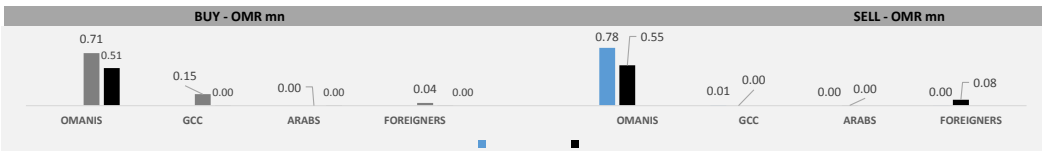
% Cash Map of Turnover (In & Out) Flows		
Companies	Prc. In	Prc. Out
MSM 30 Index	46.7%	53.3%
BANKMUSCAT SAOG	5.5%	94.5%
GALFAR ENGINEERING&CONTRACT	36.2%	63.8%
AL-ANWAR CERAMIC TILES CO	91.1%	8.9%
BANK DHOFAR SAOG	89.4%	11%

Top Five Daily Deals by Value			
Companies	Price	Type	Value
	OMR		OMR
Bank Muscat	0.386	S	386,000
Bank Muscat	0.386	S	81,832
Bank Dhofar	0.162	B	68,040
Oman Qatari Telecommunications	0.526	S	57,860
Renaissance Services	0.410	B	41,000



Source: Mubasher

Excluding special deals, Source: Mubasher



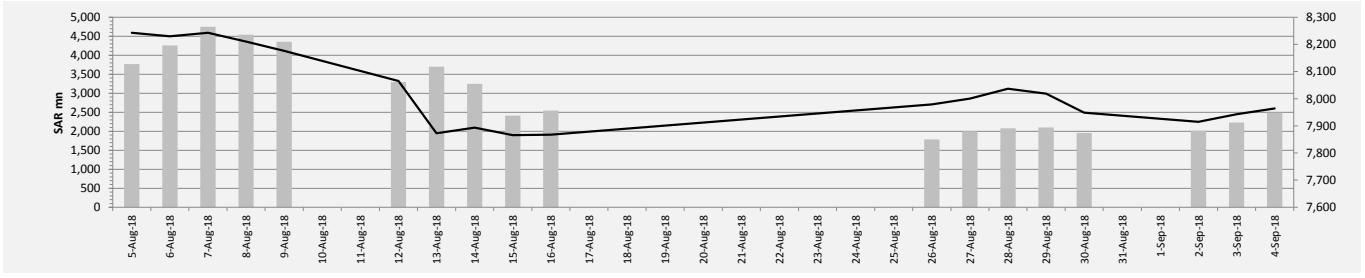
Source: MSM, Bloomberg, Mubasher

## Saudi Stock Exchange - Tadawul

### Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Tadawul Index	7,964.03	7,942.43	0.27%	0.2%	10.2%
Volume ('000)	108,933.50	90,248.85	20.7%		
Value (SAR'000)	2,490,450	2,230,936	11.6%		
<b>Selected Sub-Indices</b>					
Tadawul Food & Beverages	4,154.83	4,210.32	-1.3%	-2.4%	-15.2%
Tadawul Commercial & Prof Serv.	4,641.74	4,643.24	0.0%	-1.3%	10.4%
Tadawul Materials	5,807.57	5,784.60	0.4%	0.1%	14.9%
Tadawul Transportation	3,916.50	3,907.24	0.2%	0.3%	-2.4%
Tadawul Energy	5,009.05	4,967.89	0.8%	2.4%	17.0%
Tadawul Utilities	3,856.98	3,879.64	-0.6%	-1.4%	-15.4%
Tadawul Cons Dura & App	3,827.27	3,830.97	-0.1%	-0.1%	-7.6%
Tadawul Consumer Svc	3,221.78	3,263.59	-1.3%	-3.3%	-12.6%
Tadawul Media	12,405.00	12,252.75	1.2%	1.6%	60.3%
Tadawul Banks	6,889.87	6,857.21	0.5%	0.3%	25.2%
Tadawul Diversified Fin	3,625.07	3,636.62	-0.3%	-0.8%	-10.0%
Tadawul Insurance	3,886.45	3,895.14	-0.2%	1.5%	-17.7%
Tadawul RE Mgmt & Dev	3,523.13	3,521.32	0.1%	1.7%	-25.0%
Tadawul Telecom	5,044.13	4,999.94	0.9%	0.9%	18.6%
Tadawul Retailing	6,345.23	6,347.14	0.0%	-0.4%	12.6%
Tadawul Food & Staples Retailing	5,826.55	5,911.73	-1.4%	-1.9%	3.9%
Tadawul Health Care Equipment & Services	4,080.97	4,144.24	-1.5%	-2.6%	-8.2%
Tadawul Pharma, Biotech & Life Science	4,195.25	4,083.12	2.7%	1.9%	5.6%
Tadawul REITS	3,741.08	3,736.18	0.1%	0.2%	-19.2%
Tadawul Capital Goods	3,843.50	3,825.78	0.5%	0.5%	-11.5%

### Tadawul Index (RHS) vs. Turnover (LHS)



Top Equity Gainers	Price	Chg	Top Co. -Value	Price	Value	Market Capitalization
Companies	SAR	%	Companies	SAR	SAR' 000	(In Billion)
SAUDI REAL ESTATE CO	14.76	6.96%	ALINMA BANK	21.28	374,907.5	USD
KNOWLEDGE ECONOMIC CITY	10.86	5.23%	SAUDI BASIC INDUSTRIES CORP	126.20	301,771.4	510
SAUDI INDUSTRIAL SERVICES CO	14.48	4.93%	AL RAJHI BANK	86.50	122,445.4	SAR
BANQUE SAUDI FRANSI	33.00	2.80%	SAMBA FINANCIAL GROUP	28.70	106,110.5	1,888
BAWAN CO	15.70	2.75%	EMAAR ECONOMIC CITY	9.13	101,963.9	

Top Equity Losers	Price	Chg	Top Co. -Volume	Price	Volume
Companies	SAR	%	Companies	SAR	000
MIDDLE EAST HEALTHCARE CO	39.25	-3.80%	ALINMA BANK	21.28	17,605.5
SAVOLA	29.40	-3.61%	EMAAR ECONOMIC CITY	9.13	10,833.7
BURUJ COOPERATIVE INSURANCE	25.65	-3.21%	DAR AL ARKAN REAL ESTATE DEV	9.99	9,999.7
WALAA COOPERATIVE INSURANCE	25.40	-3.05%	SAUDI REAL ESTATE CO	14.76	5,343.0
EMAAR ECONOMIC CITY	9.13	-2.67%	SAUDI KAYAN PETROCHEMICAL CO	17.72	3,840.7

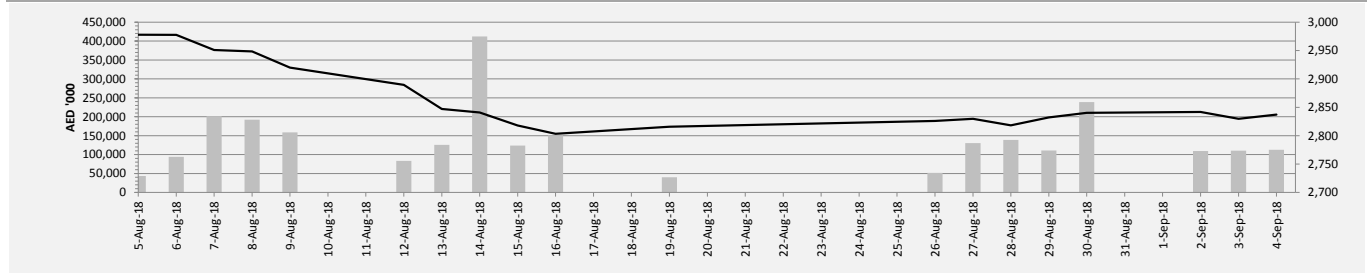
Source: Bloomberg

## Dubai Financial Market

### Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Dubai Financial Market Index	2,837.17	2,829.58	0.27%	-0.1%	-15.8%
Volume ('000)	103,094	71,294	44.6%		
Value (AED'000)	112,791	110,304	2.3%		
<b>Sub-Indices</b>					
Real Estate & Construction	5,085.02	5,070.56	0.3%	0.8%	-24.3%
Banking	2,247.20	2,233.67	0.6%	-0.5%	-3.7%
Investment and Financial	3,070.41	3,070.68	0.0%	-0.7%	-17.9%
Insurance	1,434.75	1,432.30	0.2%	2.2%	-7.8%
Consumer Staples	195.75	196.27	-0.3%	-1.6%	-46.6%
Services	606.86	624.23	-2.8%	-1.4%	-15.6%
Industrial	96.35	96.35	0.0%	0.0%	-19.3%
Telecommunication	860.84	860.84	0.0%	-0.2%	0.0%
Transportation	736.28	737.99	-0.2%	-1.4%	-10.3%

### 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)
DRAKE & SCULL INTERNATIONAL	0.45	4.40%	DUBAI ISLAMIC BANK	5.15	21,487.0	USD 76.4
AAN DIGITAL SERVICES CO	0.30	2.79%	DRAKE & SCULL INTERNATIONAL	0.45	18,160.0	AED 282.8
AL MADINA FOR FINANCE AND IN	0.31	2.29%	EMAAR PROPERTIES PJSC	5.09	16,980.6	
EMAAR DEVELOPMENT PJSC	5.40	1.89%	EMIRATES NBD PJSC	9.30	8,992.8	
GFH FINANCIAL GROUP BSC	1.36	1.49%	ISLAMIC ARAB INSURANCE COM	0.45	8,817.9	

Top Equity Losers	Price	Chg	Top Co. -Volume	Price	Volume
Companies	AED	%	Companies	AED	000
AMANAT HOLDINGS PJSC	1.19	-4.80%	DRAKE & SCULL INTERNATIONAL	0.45	40,150.8
DUBAI ISLAMIC INSURANCE CO	0.65	-3.30%	ISLAMIC ARAB INSURANCE COM	0.45	19,933.1
DAR AL TAKAFUL	0.68	-1.88%	GFH FINANCIAL GROUP BSC	1.36	6,097.0
GULF NAVIGATION HOLDING PJSC	0.88	-1.46%	DEYAAR DEVELOPMENT PJSC	0.40	5,597.0
AJMAN BANK PJSC	0.92	-1.18%	DUBAI ISLAMIC BANK	5.15	4,169.8

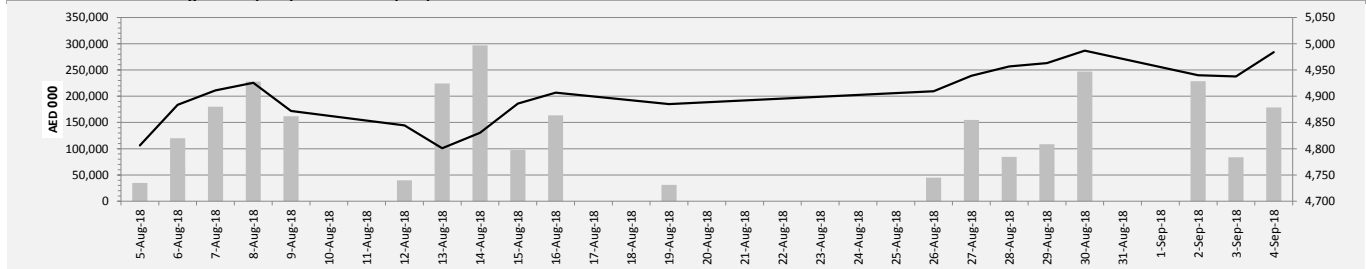
Source: Bloomberg

## Abu Dhabi Securities Market

### Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Abu Dhabi Securities Market Index	4,983.98	4,937.69	0.94%	-0.06%	-0.1%
Volume ('000)	59,948.06	23,110.02	159.4%		
Value (AED'000)	178,753.10	83,845.30	113.2%		
<b>Sub-Indices</b>					
Banking	9,539.23	9,406.69	1.4%	0.43%	0.4%
Telecommunication	4,152.30	4,142.39	0.2%	-1.12%	-1.1%
Consumer Services	2,056.97	2,090.03	-1.6%	-1.58%	-1.6%
Insurance	2,198.23	2,198.23	0.0%	0.08%	0.1%
Industrials	1,826.83	1,840.01	-0.7%	-2.02%	-2.0%
Invst and Financial Services	2,605.20	2,566.26	1.5%	-0.05%	0.0%
Energy	1,874.82	1,838.39	2.0%	1.16%	1.2%
Services	2,319.58	2,312.70	0.3%	-2.05%	-2.1%
Real Estate	3,087.23	3,115.65	-0.9%	-0.50%	-0.5%

### 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)
UNION NATIONAL BANK/ABU DHAB	4.43	14.77%	ABU DHABI COMMERCIAL BANK	8.00	82,827.3	USD
ABU DHABI COMMERCIAL BANK	8.00	12.84%	DANA GAS	1.13	27,877.8	76.36
AL QUDRA HOLDING PJSC	1.04	9.47%	FIRST ABU DHABI BANK PJSC	14.50	27,454.2	AED
ABU DHABI NATIONAL ENERGY CO	1.18	6.31%	UNITED ARAB BANK PJSC	1.20	9,086.0	282.8
GULF MEDICAL PROJECTS	1.98	4.21%	EMIRATES TELECOM GROUP CO	16.76	6,450.4	

Top Equity Losers	Price	Chg	Top Co. -Volume	Price	Volume
Companies	AED	%	Companies	AED	000
GULF CEMENT CO	0.89	-8.25%	DANA GAS	1.13	24,657.4
INTL FISH FARMING CO PJSC	1.19	-4.03%	ABU DHABI COMMERCIAL BANK	8.00	10,227.7
ARKAN BUILDING MATERIALS CO	0.54	-1.27%	UNITED ARAB BANK PJSC	1.20	8,259.2
AGTHIA GROUP PJSC	4.80	-1.23%	RAK PROPERTIES	0.61	3,216.1
RAK PROPERTIES	0.61	-1.13%	WAHA CAPITAL PJSC	1.85	2,199.9

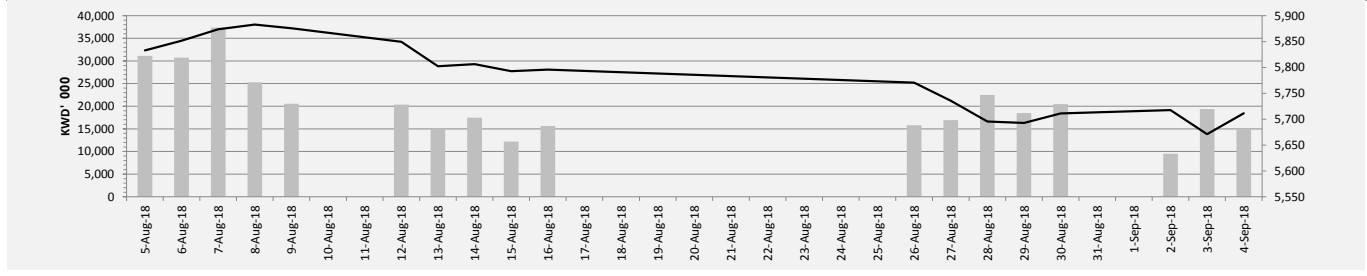
Source: Bloomberg

## Kuwait Stock Exchange

### Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Kuwait All Share Index	5,132.67	5,096.27	0.71%	0.0%	-
Volume ('000)	57,171.83	70,831.81	-19.3%	-	-
Value (KWD'000)	15,089.02	19,381.82	-22.1%	-	-
<b>Sub-Indices</b>					
Industrials	991.17	986.03	0.5%	-1.5%	-
Banks	1,068.12	1,056.41	1.1%	0.6%	-
Consumer Goods	888.24	902.53	-1.6%	-0.2%	-
Consumer Service	1,035.12	1,043.06	-0.8%	-2.1%	-
Real Estate	986.21	984.67	0.2%	-0.1%	-
Financial Services	993.23	992.84	0.0%	-0.2%	-
Telecom	922.75	915.11	0.8%	-1.0%	-
Health Care	985.88	986.25	0.0%	-1.0%	-
Insurance	962.98	963.44	0.0%	3.2%	-
Basic Materials	1,128.44	1,126.99	0.1%	0.9%	-
Oil and Gas	1,102.51	1,111.53	-0.8%	0.5%	-
Utilities	1,000.00	1,000.00	0.0%	0.0%	-
Technology	858.45	909.38	-5.6%	-0.8%	-

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



Top Equity Gainers			Top Co. -Value			Market Cap - KWSEAS	
Companies	Price	Chg	Companies	Price	Value	(In Billion)	
	KWd	%		KWd	KWd '000	USD	KWD
BURGAN CO FOR WELL DRILLING	110.00	7.84%	BURGAN BANK	256.00	1,294,353.9	95.61	28.89
SPECIALITIES GROUP HOLDING C	75.40	5.75%	NATIONAL BANK OF KUWAIT	809.00	1,279,803.4		
JİYAD HOLDING CO KSC	94.90	4.86%	AHLI UNITED BANK B.S.C	205.00	801,718.5		
ASIYA CAPITAL INVESTMENTS CO	36.50	4.29%	MOBILE TELECOMMUNICATIONS CO	475.00	626,807.0		
KUWAIT REAL ESTATE HOLDING C	30.90	4.04%	AGILITY	840.00	626,155.5		

Top Equity Losers			Top Co. -Volume		
Companies	Price	Chg	Companies	Price	Volume
	KWd	%		KWd	000
ALRAI MEDIA GROUP CO KSC	66.00	-26.67%	BURGAN BANK	256.00	5,069.7
UNITED PROJECTS FOR AVIATION	595.00	-7.03%	AHLI UNITED BANK B.S.C	205.00	3,941.4
UMM AL QAIWAIN GENERAL INVES	59.70	-6.86%	JİYAD HOLDING CO KSC	94.90	2,713.8
AUTOMATED SYSTEMS CO KSCC	118.00	-5.60%	AAYAN LEASING & INVESTMENT	37.70	2,283.6
NATIONAL PETROLEUM SERVICES	801.00	-4.53%	AL-MADAR FINANCE & INVT CO	104.00	2,275.9

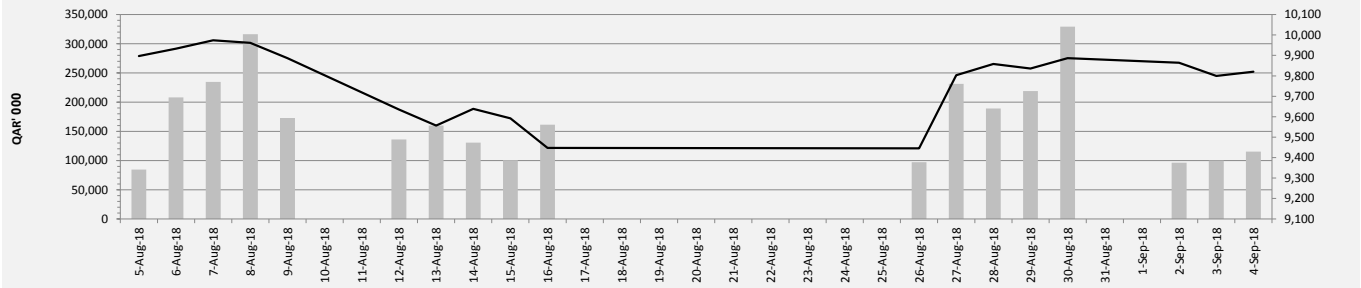
Source: Bloomberg

## Qatar Stock Exchange

### Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Qatar Stock Exchange Index	9,820.18	9,799.83	0.21%	-0.67%	15.21%
Volume ('000)	8,202.52	4,550.10	80.27%		
Value (QAR'000)	115,155.00	99,958.16	15.20%		

### 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
QATAR FIRST BANK	5.35	4.90%	INVESTMENT HOLDING GROUP	5.83	17,129.1	118.16	430.1
INVESTMENT HOLDING GROUP	5.83	4.11%	QATAR GAS TRANSPORT(NAKILAT)	17.50	11,806.5		
EZDAN HOLDING GROUP	10.33	2.68%	EZDAN HOLDING GROUP	10.33	9,778.1		
SALAM INTERNATIONAL INVESTME	5.18	2.57%	QATAR NATIONAL BANK	175.51	7,535.7		
QATAR & OMAN INVESTMENT CO	6.10	1.67%	INDUSTRIES QATAR	124.00	7,379.5		

Top Equity Losers			Top Co. -Volume		
Companies	Price	Chg	Companies	Price	Volume
	QAR	%		QAR	'000
DOHA INSURANCE CO	13.10	-5.69%	INVESTMENT HOLDING GROUP	5.83	2,938.7
DLALA HOLDING	13.60	-1.16%	QATAR FIRST BANK	5.35	1,050.3
MEDICARE GROUP	67.58	-0.89%	EZDAN HOLDING GROUP	10.33	972.0
VODAFONE QATAR	8.91	-0.89%	QATAR GAS TRANSPORT(NAKILAT)	17.50	674.9
OOREDDO QPSC	70.80	-0.72%	VODAFONE QATAR	8.91	640.1

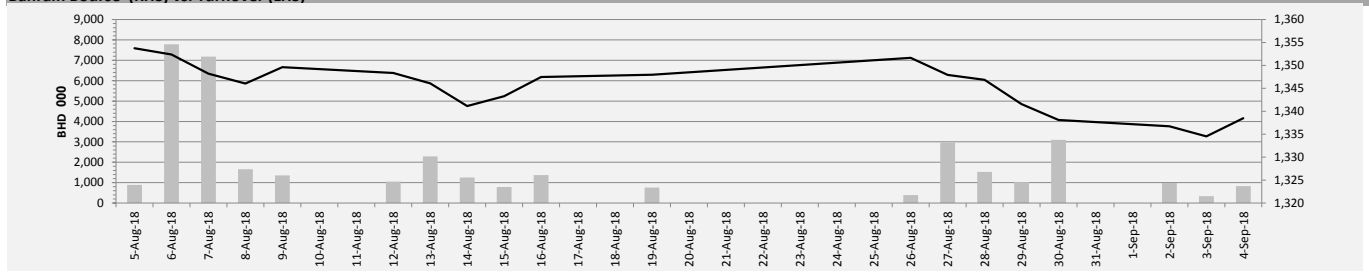
Source: Bloomberg

## Bahrain Bourse

### Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Bahrain Bourse	1,338.49	1,334.53	0.30%	0.0%	0.5%
Volume ('000)	3,021	2,097	44.0%		
Value (BHD'000)	824.70	335.69	145.7%		
<b>Sub-Indices</b>					
Banks	2,736.42	2,727.39	0.3%	0.1%	-1.3%
Hotel and Tourism	2,899.91	2,899.91	0.0%	0.0%	-1.4%
Industrial	1,016.79	1,016.79	0.0%	0.8%	3.1%
Insurance	1,676.56	1,676.56	0.0%	0.0%	1.9%
Services	1,125.66	1,118.70	0.6%	-0.8%	4.4%

### 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)
AL-SALAM BANK	0.10	6.19%	GFH FINANCIAL GROUP BSC	0.37	280.8	USD
NASS CORP BSC	0.10	2.06%	ALUMINIUM BAHRAIN BSC	0.64	161.2	20.46
SEEF PROPERTIES	0.22	1.82%	BAHRAIN TELECOM CO	0.25	115.2	BHD
ARAB BANKING CORP BSC-\$US	0.39	1.30%	ARAB BANKING CORP BSC-\$US	0.39	36.6	7.72
BAHRAIN TELECOM CO	0.25	0.81%	ALBARAKA BANKING GROUP	0.28	17.8	

Top Equity Losers	Price	Chg	Top Co. -Volume	Price	Volume
Companies	BHD	%	Companies	BHD	'000
-	-	-	GFH FINANCIAL GROUP BSC	0.37	769.1
-	-	-	BAHRAIN TELECOM CO	0.25	459.0
-	-	-	ALUMINIUM BAHRAIN BSC	0.64	253.9
-	-	-	NASS CORP BSC	0.10	114.2
-	-	-	BAHRAIN ISLAMIC BANK	0.13	100.0

Source: Bloomberg



---

UBHAR GCC Fund NAV, OMR

1.214

As of:

30-Aug-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. ☒

---