








U Capital Market Close Report

Date: 11-Jan-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	5,087.47	5,099.53	-12.06	-0.24%	-0.23%	-0.23%	12.3	1.0
	Saudi Stock Exchange	7,338.04	7,300.37	37.67	0.52%	1.55%	1.55%	17.2	1.6
	Kuwait Stock Exchange	6,560.63	6,525.23	35.40	0.54%	2.38%	2.38%	15.8	1.1
	Qatar Exchange	9,135.86	9,048.17	87.69	0.97%	7.19%	7.19%	15.2	1.3
	Bahrain Bourse	1,316.88	1,317.81	-0.93	-0.07%	-1.11%	-1.11%	7.8	0.8
	Dubai Financial Market	3,494.63	3,499.36	-4.73	-0.14%	3.70%	3.70%	24.8	1.3
	Abu Dhabi Securities Exchange	4,591.11	4,579.74	11.37	0.25%	4.38%	4.38%	16.4	1.3

Country	Market	Value	D/D	1 Yr Chg
Europe				
UK	FTSE 100	7,755.60	0.0%	6.4%
Germany	DAX	13,263.74	-0.1%	13.9%
France	CAC 40	5,504.43	0.0%	12.6%
United States				
USA	DJIA	25,369.13	-0.1%	27.1%
USA	S&P 500	2,748.23	-0.1%	20.8%
USA	NASDAQ	7,153.57	-0.1%	28.6%
Asia Pacific				
Japan	NIKKEI 225	23,710.43	-0.3%	22.4%
HongKong	HANG SENG	31,120.39	0.2%	35.7%
Arab Market Indices				
Tunis	Tunis Se Index	6,243.49	0.1%	12.4%
Egypt	The Egyptian Exchange	15,248.47	0.4%	-2.7%
Jordan	Amman Stock Exchange	2,121.35	0.0%	-2.4%
Palestine	Palestine Sec. Exchange	578.10	0.6%	8.5%
Lebanon	Blom Stock Index	1,153.42	-0.1%	-4.7%
MSCI				
	Bahrain	77.33	0.2%	3.7%
	Kuwait	534.15	0.8%	14.7%
MSCI	Oman	562.89	-0.3%	-14.6%
	Qatar	748.88	0.4%	-11.7%
	UAE	402.04	-0.2%	-0.7%
	GCC Countries	467.14	0.2%	-2.0%

Commodity Prices	Today	D/D	YTD
USD			
Brent Crude (per bbl)	69.4	0.3%	3.8%
WTI Crude (per bbl)	63.9	0.6%	5.8%
Oman Crude Oil	66.8	0.2%	4.3%
Gold100 OZ (per oz)	1,319.4	0.2%	1.3%
Silver (per oz)	17.0	0.3%	0.4%
Platinum (per oz)	978.0	0.7%	5.1%
Copper, MT	7,153.0	0.7%	-1.3%
Aluminium, MT	2,182.0	1.4%	-3.8%
Lead, MT	2,550.0	0.2%	2.5%
Zinc, MT	3,336.0	0.0%	0.5%
Nickel, MT	12,935.0	1.9%	1.4%

Cross Rate for Major Currencies

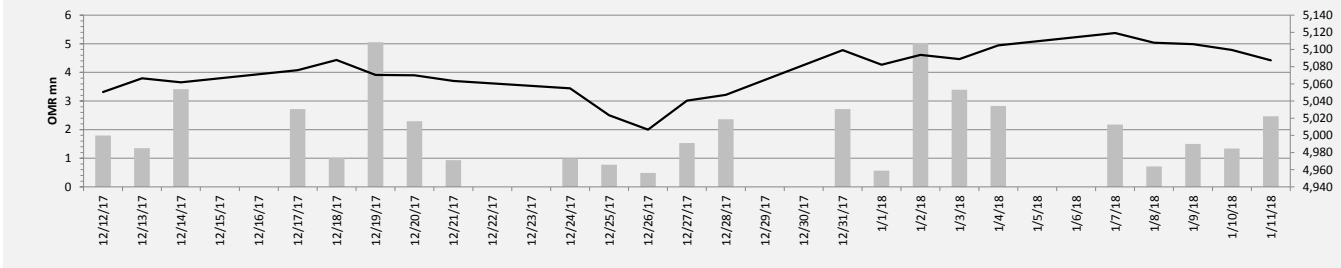
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.194	0.837
British Pound	GBP	1.346	0.743
Japanese Yen	JPY	0.009	111.610
Chinese Renminbi	CNH	0.154	6.513
Indian Rupee	INR	0.016	63.665
Russian Ruble	RUB	0.018	56.987
Canadian Dollar	CAD	0.795	1.258
Australian Dollar	AUD	0.787	1.271

Muscat Securities Market

Market Cap - MSM 30 Index: OMR 5.5bn (USD 14.2bn)

	Current	Previous	DTD	MTD	YTD	No. of Cos	
MSM 30	5,087.47	5,099.53	-0.24%	-0.23%	-0.23%	Up	Down
Volume ('000)	14,096.56	8,248.02	70.91%			6	18
Value (OMR'000)	2,464.39	1,342.66	83.55%			↑	↓
Sub-Indices						Unchanged	
Financial Sector	7,542.41	7,569.55	-0.36%	0.91%	0.91%	15	
Industry Sector	6,815.41	6,844.64	-0.43%	-0.26%	-0.26%		
Services Sector	2,652.47	2,651.54	0.04%	0.34%	0.34%		
MSM Shariah Index	717.03	717.70	-0.09%	0.48%	0.48%		

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



Top Equity Gainers	Price	Chg
Companies	OMR	%
SEMBCORP SALALAH POWER & WAT	0.240	4.35%
AL IZZ ISLAMIC BANK	0.067	1.52%
BANK NIZWA	0.092	1.10%
RENAISSANCE SERVICES SAOG	0.310	0.65%
AL ANWAR HOLDINGS SAOG	0.157	0.64%

Top Co. - Value	Price	Value
Companies	OMR	OMR' 000
OOREDOO	0.514	407.7
AL ANWAR HOLDINGS SAOG	0.157	339.4
OMAN CEMENT CO	0.410	338.3
MUSCAT CITY DESALINATION CO	0.158	193.9
BANK SOHAR	0.152	183.4

Nationality Trading - Buy		
Value (OMR 000)		
OMANIS	2,289.0	93%
GCC	65.4	3%
ARABS	23.1	1%
OTHERS	86.9	4%

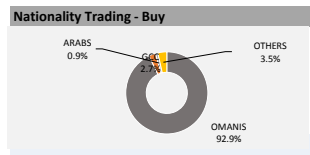
Top Equity Losers	Price	Chg
Companies	OMR	%
AL SUWADI POWER	0.142	-2.74%
GALFAR ENGINEERING&CONTRACT	0.074	-2.63%
OMAN & EMIRATES INV(OM)50%	0.083	-2.35%
AL MAHA CERAMICS CO SAOC	0.286	-2.05%
BANK SOHAR	0.152	-1.94%

Top Co. - Volume	Price	Volume
Companies	OMR	'000
AL ANWAR HOLDINGS SAOG	0.157	2,165.7
BANK NIZWA	0.092	1,801.0
AL MADINA TAKAFUL CO SAOC	0.106	1,436.7
OMAN & EMIRATES INV(OM)50%	0.283	1,360.6
MUSCAT CITY DESALINATION CO	0.158	1,223.6

Nationality Trading - Sell		
Value (OMR 000)		
OMANIS	1,538.9	62%
GCC	128.2	5%
ARABS	11.8	0%
OTHERS	785.5	32%

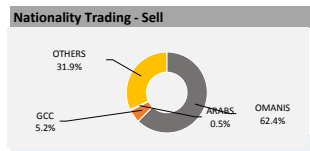
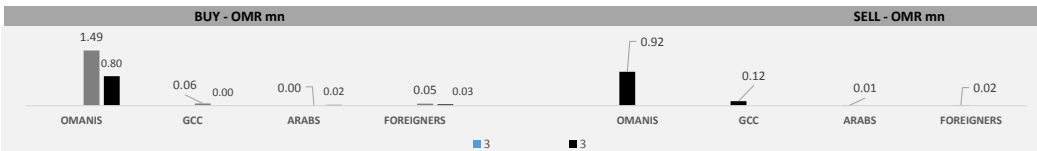
% Cash Map of Turnover (In & Out) Flows		
Companies	Prc. In	Prc. Out
MSM 30 Index	71.4%	28.6%
AL ANWAR HOLDINGS SAOG	85.1%	14.9%
OMAN CEMENT CO	46.5%	53.5%
MUSCAT CITY DESALINATION CO	100.0%	0.0%
BANK SOHAR	75.0%	25.0%

Top Five Daily Deals by Value			
Companies	Price	Type	Value
	OMR		OMR
Oman Qatari Telecommunications	0.514	B	346,808
Oman Cement	0.410	B	164,000
Oman Cement	0.410	B	150,060
Oman and Emirates Investment Holding	0.083	S	91,765
Bank Sohar	0.152	B	76,169



Source: Mubasher

Excluding special deals, Source: Mubasher



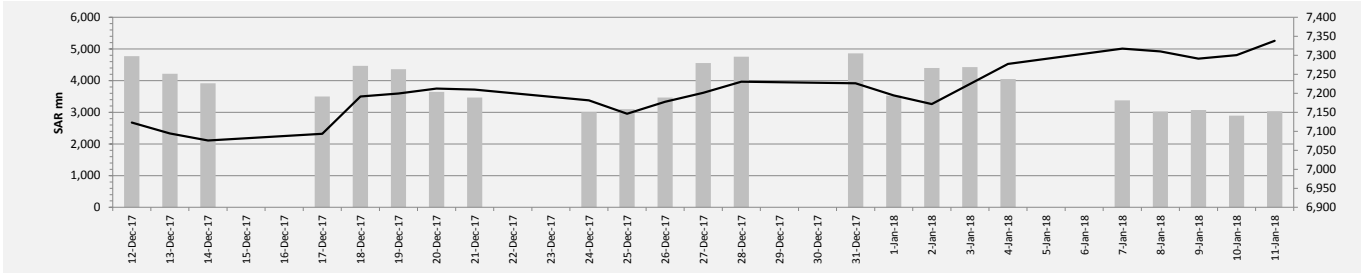
Source: MSM, Bloomberg, Mubasher

Saudi Stock Exchange - Tadawul

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Tadawul Index	7,338.04	7,300.37	0.52%	1.55%	1.55%
Volume ('000)	166,742.40	158,781.60	5.01%		
Value (SAR'000)	3,032,050	2,892,923	4.81%		
Selected Sub-Indices					
Tadawul Food & Beverages	4,837.65	4,834.07	0.1%	-1.2%	-1.2%
Tadawul Commercial & Prof Serv.	4,209.34	4,197.53	0.3%	0.1%	0.1%
Tadawul Materials	5,113.42	5,104.78	0.2%	1.2%	1.2%
Tadawul Transportation	4,159.88	4,118.33	1.0%	3.7%	3.7%
Tadawul Energy	4,392.37	4,361.31	0.7%	2.6%	2.6%
Tadawul Utilities	4,445.06	4,459.91	-0.3%	-2.5%	-2.5%
Tadawul Cons Dura & App	4,022.67	4,020.97	0.0%	-2.8%	-2.8%
Tadawul Consumer Svc	3,713.30	3,702.69	0.3%	0.8%	0.8%
Tadawul Media	7,736.25	7,727.40	0.1%	0.0%	0.0%
Tadawul Banks	5,762.54	5,714.44	0.8%	4.7%	4.7%
Tadawul Diversified Fin	3,930.61	3,911.17	0.5%	-2.5%	-2.5%
Tadawul Insurance	4,652.49	4,656.73	-0.1%	-1.5%	-1.5%
Tadawul RE Mgmt & Dev	4,435.94	4,393.23	1.0%	-5.6%	-5.6%
Tadawul Telecom	4,290.83	4,251.99	0.9%	0.9%	0.9%
Tadawul Retailing	5,825.20	5,820.07	0.1%	3.4%	3.4%
Tadawul Food & Staples Retailing	5,649.30	5,646.27	0.1%	0.7%	0.7%
Tadawul Health Care Equipment & Services	4,550.73	4,545.54	0.1%	2.4%	2.4%
Tadawul Pharma, Biotech & Life Science	4,089.71	4,069.92	0.5%	3.0%	3.0%
Tadawul REITs	4,492.46	4,483.74	0.2%	-3.0%	-3.0%
Tadawul Capital Goods	4,297.65	4,296.07	0.0%	-1.0%	-1.0%

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)
RABIGH REFINING AND PETROCHE	19.65	5.53%	DAR AL ARKAN REAL ESTATE DEV	10.49	659,457.5	USD
DAR AL ARKAN REAL ESTATE DEV	10.49	5.11%	SAUDI BASIC INDUSTRIES CORP	101.54	391,131.9	460
AXA COOPERATIVE INSURANCE	22.60	3.96%	ALINMA BANK	19.68	295,480.2	SAR
SAUDI BRITISH BANK	28.68	3.31%	RABIGH REFINING AND PETROCHE	19.65	188,065.9	1,702
NATIONAL INDUSTRIALIZATION C	16.92	3.23%	SAUDI KAYAN PETROCHEMICAL CO	11.17	159,691.4	

Top Equity Losers	Price	Chg	Top Co. -Volume	Price	Volume
Companies	SAR	%	Companies	SAR	'000
CITY CEMENT CO	11.43	-2.31%	DAR AL ARKAN REAL ESTATE DEV	10.49	64,519.7
ADVANCED PETROCHEMICALS CO	43.44	-1.96%	ALINMA BANK	19.68	15,051.8
SAUDI ARABIAN FERTILIZER CO	68.77	-1.84%	SAUDI KAYAN PETROCHEMICAL CO	11.17	14,258.3
YANBU CEMENT CO	32.60	-1.84%	RABIGH REFINING AND PETROCHE	19.65	9,736.7
FAWAZ ABDULAZIZ ALHOKAIR & C	29.12	-1.75%	BANK AL-JAZIRA	13.07	4,874.6

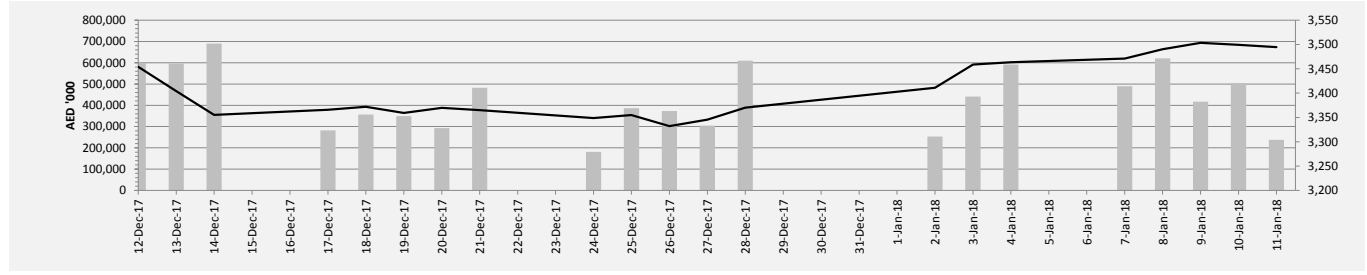
Source: Bloomberg

Dubai Financial Market

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Dubai Financial Market Index	3,494.63	3,499.36	-0.14%	3.70%	3.70%
Volume ('000)	180,113	430,702	-58.18%		
Value (AED'000)	237,810	503,883	-52.80%		
Sub-Indices					
Real Estate & Construction	7,018.06	7,050.44	-0.5%	4.4%	4.4%
Banking	2,420.81	2,410.15	0.4%	3.8%	3.8%
Investment and Financial	3,864.86	3,882.20	-0.4%	3.4%	3.4%
Insurance	1,615.58	1,620.36	-0.3%	3.8%	3.8%
Consumer Staples	399.21	404.95	-1.4%	8.8%	8.8%
Services	721.40	721.15	0.0%	0.4%	0.4%
Industrial	119.40	119.40	0.0%	0.0%	0.0%
Telecommunication	872.66	872.66	0.0%	1.4%	1.4%
Transportation	833.13	831.30	0.0%	1.5%	1.5%

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
MASHREQBANK	76.95	9.93%	EMAAR PROPERTIES PJSC	7.18	42,601.1	86.8
AL MADINA FOR FINANCE AND IN	0.49	3.14%	DXB ENTERTAINMENTS PJSC	0.69	41,723.6	
GULF NAVIGATION HOLDING PJSC	1.22	1.67%	GFH FINANCIAL GROUP BSC	1.52	20,132.0	
AL SALAM BANK SUDAN	1.87	1.08%	ARABTEC HOLDING CO PJSC	2.75	17,644.6	
TABREED	1.92	1.05%	AIR ARABIA PJSC	1.29	13,349.6	
						AED
						321.5

Top Equity Losers			Top Co. -Volume		
Companies	Price	Chg	Companies	Price	Volume
	AED	%		AED	000
DXB ENTERTAINMENTS PJSC	0.69	-1.56%	DXB ENTERTAINMENTS PJSC	0.69	58,880.7
EKTTITAB HOLDING CO SAK	0.41	-0.97%	DEYAAR DEVELOPMENT PJSC	0.56	18,147.8
AMLAQ FINANCE	1.07	-0.93%	ISLAMIC ARAB INSURANCE COM	0.55	15,631.4
AL-SALAM BANK	1.12	-0.89%	GFH FINANCIAL GROUP BSC	1.52	13,204.9
DUBAI FINANCIAL MARKET PJSC	1.14	-0.87%	AIR ARABIA PJSC	1.29	10,440.9

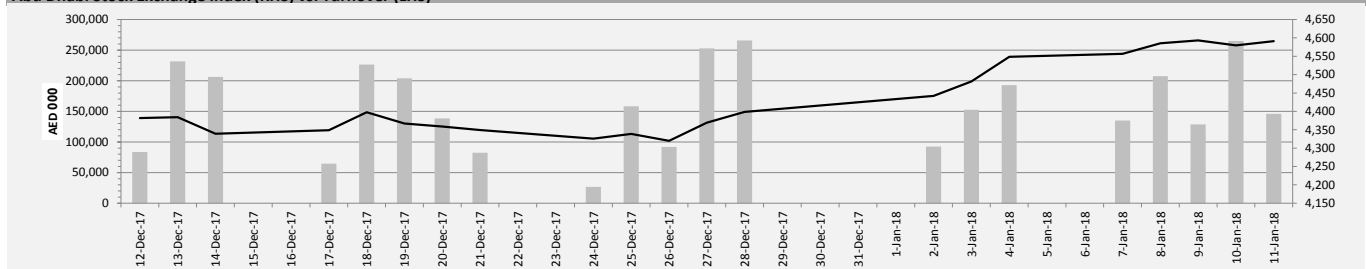
Source: Bloomberg

Abu Dhabi Securities Market

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Abu Dhabi Securities Market Index	4,591.11	4,579.74	0.25%	0.94%	4.38%
Volume ('000)	73,965.92	94,448.81	-21.69%		
Value (AED'000)	145,968.20	265,056.80	-44.93%		
Sub-Indices					
Banking	7,956.52	7,931.54	0.3%	1.0%	6.2%
Telecommunication	4,447.12	4,434.73	0.3%	0.8%	2.6%
Consumer Services	2,171.59	2,165.56	0.3%	-1.9%	-1.6%
Insurance	2,244.43	2,245.14	0.0%	3.8%	3.7%
Industrials	2,156.08	2,129.52	1.2%	2.8%	5.2%
Invst and Financial Services	2,699.00	2,712.00	-0.5%	-2.8%	2.0%
Energy	1,411.29	1,421.00	-0.7%	0.0%	-2.2%
Services	2,445.31	2,417.53	1.1%	0.7%	0.0%
Real Estate	3,712.29	3,721.68	-0.3%	0.7%	4.0%

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)
EMIRATES DRIVING COMPANY	9.20	15.00%	ABU DHABI NATIONAL OIL CO FO	2.62	24,243.0	USD
ABU DHABI NATL CO FOR BUILDI	0.50	13.64%	ALDAR PROPERTIES PJSC	2.25	14,376.6	86.79
RAS AL KHAIMAH CEMENT CO PSC	0.82	3.80%	EMIRATES TELECOM GROUP CO	17.95	13,606.6	
BANK OF SHARJAH	1.24	3.33%	ABU DHABI COMMERCIAL BANK	7.30	10,879.6	
NATIONAL BANK OF RAS AL-KHAI	4.85	3.19%	RAK PROPERTIES	0.82	10,611.1	AED
						321.5

Top Equity Losers	Price	Chg	Top Co. -Volume	Price	Volume
Companies	AED	%	Companies	AED	000
AL QUDRA HOLDING PJSC	1.25	-7.41%	MANAZEL REAL ESTATE PJSC	0.59	14,738.8
ABU DHABI SHIP BUILDING CO	2.00	-5.66%	RAK PROPERTIES	0.82	13,145.8
MANAZEL REAL ESTATE PJSC	0.59	-3.28%	ABU DHABI NATIONAL OIL CO FO	2.62	9,284.7
SUDAN TELECOMMUNICATIONS COS	0.61	-1.61%	RAS AL KHAIMAH CEMENT CO PSC	0.82	7,852.8
NATIONAL MARINE DREDGING CO	3.45	-1.43%	ALDAR PROPERTIES PJSC	2.25	6,406.1

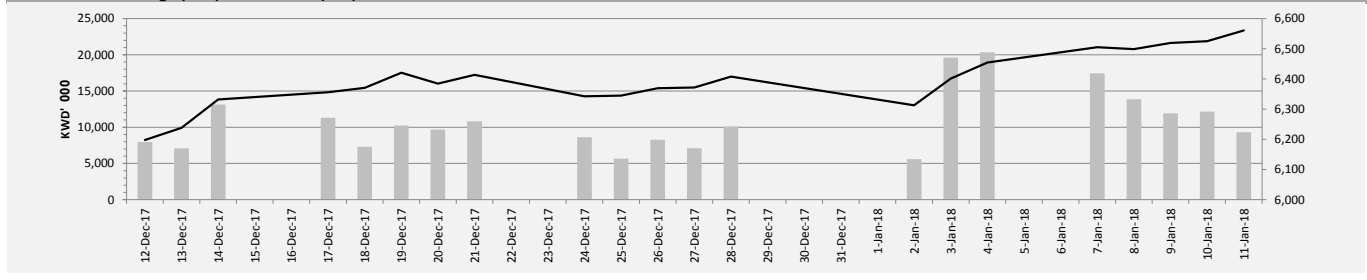
Source: Bloomberg

Kuwait Stock Exchange

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Kuwait Stock Market Exchange	6,560.63	6,525.23	0.54%	2.38%	2.38%
Volume ('000)	91,876.62	104,757.20	-12.3%		
Value (KWD'000)	9,298.39	12,143.29	-23.43%		
Sub-Indices					
Industrials	1,871.12	1,858.53	0.7%	1.7%	1.7%
Banks	955.74	951.11	0.5%	4.7%	4.7%
Consumer Goods	817.27	834.90	-2.1%	-0.6%	-0.6%
Consumer Service	903.27	902.97	0.0%	0.2%	0.2%
Real Estate	977.14	972.16	0.5%	4.7%	4.7%
Financial Services	640.06	634.35	0.9%	3.4%	3.4%
Telecom	572.11	567.90	0.7%	2.5%	2.5%
Health Care	1,510.51	1,510.51	0.0%	0.0%	0.0%
Insurance	1,026.19	1,020.88	0.5%	-7.2%	-7.2%
Basic Materials	1,302.10	1,296.53	0.4%	3.8%	3.8%
Oil and Gas	972.81	965.89	0.7%	1.0%	1.0%
Parallel Market	1,012.52	999.63	1.3%	0.2%	0.2%
Technology	269.66	270.00	-0.1%	6.5%	6.5%

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



Top Equity Gainers			Top Co. -Value			Market Cap - KWSEIDX	
Companies	Price	Chg	Companies	Price	Value	(In Billion)	
	KWd	%		KWd	KWd '000	USD	KWD
AMWAL INTERNATIONAL INVESTME	45.70	19.95%	NATIONAL BANK OF KUWAIT	762.00	903,038.2	94.30	28.49
KUWAIT CABLE VISION SAK	23.00	19.79%	KUWAIT FINANCE HOUSE	600.00	816,964.0		
MENA REAL ESTATE CO	20.30	12.15%	MOBILE TELECOMMUNICATIONS CO	478.00	714,400.6		
AL AHLI BANK OF KUWAIT	340.00	11.48%	AHLI UNITED BANK B.S.C	210.00	677,070.4		
SALBOOKH TRADING CO KSCP	59.40	10.00%	HUMAN SOFT HOLDING CO KSC	3800.00	633,608.9		
Top Equity Losers			Top Co. -Volume				
Companies	Price	Chg	Companies	Price	Volume		
	KWd	%		KWd	000		
METAL & RECYCLING CO	70.00	-6.54%	MENA REAL ESTATE CO	20.30	19,637.9		
LIVESTOCK TRANSPORT & TRADNG	227.00	-6.20%	ITHMAAR HOLDING BSC	49.50	10,228.6		
ENERGY HOUSE HOLDING CO KSCP	30.00	-5.96%	INVESTORS HOLDING GROUP CO.K	17.90	6,920.1		
UNICAP INVESTMENT AND FINANC	46.80	-4.10%	AJWAN GULF REAL ESTATE CO	27.60	5,171.5		
AL-MADAR FINANCE & INVT CO	23.90	-3.24%	AMWAL INTERNATIONAL INVESTME	45.70	4,719.0		

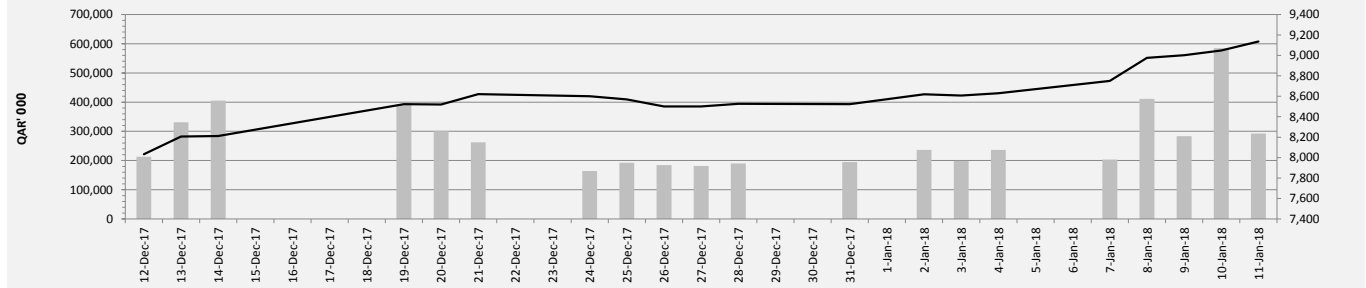
Source: Bloomberg

Qatar Stock Exchange

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Qatar Stock Exchange Index	9,135.86	9,048.17	0.97%	7.19%	7.19%
Volume ('000)	12,857.69	15,614.41	-17.65%		
Value (QAR'000)	292,315.40	584,645.80	-50.00%		

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	40.99	7.87%	INDUSTRIES QATAR	106.00	26,701.2	103.96	378.4
MEDICARE GROUP	80.63	6.94%	QATAR NATIONAL BANK	133.00	24,203.0		
QATAR FUEL QSC	109.39	4.28%	QATAR FIRST BANK	6.58	23,773.4		
DOHA BANK QPSC	31.50	3.72%	MEDICARE GROUP	80.63	22,972.6		
DLALA HOLDING	14.89	2.69%	QATAR ELECTRICITY & WATER CO	184.00	22,739.8		

Top Equity Losers			Top Co. -Volume		
Companies	Price	Chg	Companies	Price	Volume
	QAR	%		QAR	'000
DOHA INSURANCE CO	14.05	-8.65%	QATAR FIRST BANK	6.58	3,577.7
QATAR CINEMA & FILM DISTRIB	23.85	-8.27%	AAMAL CO	9.20	1,191.7
QATAR INDUSTRIAL MANUFACTUR	43.10	-2.91%	INVESTMENT HOLDING GROUP	6.12	816.6
NATIONAL LEASING	11.18	-1.84%	VODAFONE QATAR	8.18	720.1
QATAR GAS TRANSPORT(NAKILAT)	17.68	-1.78%	MAZAYA QATAR REAL ESTATE DEV	8.78	714.6

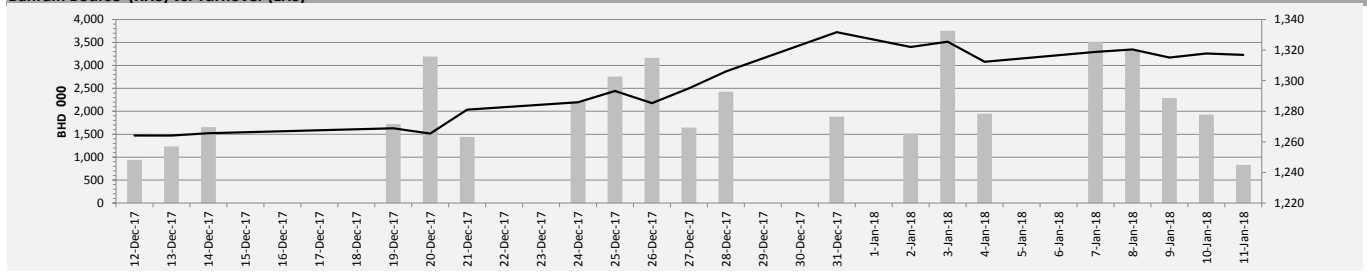
Source: Bloomberg

Bahrain Bourse

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Bahrain Bourse	1,316.88	1,317.81	-0.07%	-1.11%	-1.11%
Volume ('000)	4,890	10,187	-52.00%		
Value (BHD'000)	829.49	1,929.76	-57.02%		
Sub-Indices					
Banks	2,738.10	2,742.11	-0.1%	-1.2%	-1.2%
Hotel and Tourism	2,940.32	2,940.32	0.0%	0.0%	0.0%
Industrial	986.54	986.54	0.0%	0.0%	0.0%
Insurance	1,648.95	1,648.95	0.0%	0.2%	0.2%
Services	1,072.70	1,072.70	0.0%	-0.5%	-0.5%

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)
-	-	-	ITHMAAR HOLDING BSC	0.16	252.0	USD
-	-	-	AHLI UNITED BANK B.S.C	0.69	103.3	75.50
-	-	-	ALUMINIUM BAHRAIN BSC	0.62	74.3	BHD
-	-	-	BMMI BSC	0.72	72.0	28.49
-	-	-	AL-SALAM BANK	0.12	44.6	

Top Equity Losers	Price	Chg	Top Co. -Volume	Price	Volume
Companies	BHD	%	Companies	BHD	'000
ITHMAAR HOLDING BSC	0.16	-3.03%	ITHMAAR HOLDING BSC	0.16	1,569.0
-	-	-	AL-SALAM BANK	0.12	382.3
-	-	-	AHLI UNITED BANK B.S.C	0.69	150.0
-	-	-	BAHRAIN TELECOM CO	0.20	123.1
-	-	-	ALUMINIUM BAHRAIN BSC	0.62	120.8

Source: Bloomberg

UBHAR GCC Fund NAV, OMR

0.976

As of:

4-Jan-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. ☒
