








U Capital Market Close Report

Date: 12-Feb-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	5,002.87	4,994.02	8.85	0.18%	0.06%	-1.89%	11.9	1.0
	Saudi Stock Exchange	7,425.57	7,327.15	98.42	1.34%	-2.94%	2.76%	16.8	1.7
	Kuwait Stock Exchange	6,707.45	6,639.98	67.47	1.02%	0.29%	4.67%	15.7	1.1
	Qatar Exchange	8,987.51	9,044.82	-57.31	-0.63%	-2.36%	5.45%	14.4	1.3
	Bahrain Bourse	1,347.12	1,333.56	13.56	1.02%	-0.26%	1.16%	7.7	0.8
	Dubai Financial Market	3,314.93	3,320.58	-5.65	-0.17%	-2.34%	-1.64%	22.6	1.2
	Abu Dhabi Securities Exchange	4,609.91	4,584.41	25.50	0.56%	0.17%	4.81%	11.6	1.3

Country	Market	Value	D/D	1 Yr Chg
Europe				
UK	FTSE 100	7,168.22	0.0%	-1.2%
Germany	DAX	12,300.28	1.6%	5.4%
France	CAC 40	5,150.71	1.4%	6.7%
United States				
USA	DJIA	24,190.90	1.4%	19.3%
USA	S&P 500	2,619.55	1.5%	13.1%
USA	NASDAQ	6,874.49	1.4%	19.9%
Asia Pacific				
Japan	NIKKEI 225	21,382.62	-2.3%	10.3%
HongKong	HANG SENG	29,459.63	-0.2%	25.0%
Arab Market Indices				
Tunis	Tunis Se Index	6,563.11	0.7%	18.8%
Egypt	The Egyptian Exchange	14,921.69	0.6%	6.8%
Jordan	Amman Stock Exchange	2,225.50	0.8%	2.2%
Palestine	Palestine Sec. Exchange	582.07	0.2%	8.3%
Lebanon	Blom Stock Index	1,158.61	-1.0%	-5.5%
MSCI				
	Bahrain	76.92	0.3%	-3.8%
	Kuwait	522.85	-0.8%	5.0%
MSCI	Oman	559.93	-0.6%	-14.0%
	Qatar	725.00	2.1%	-13.6%
	UAE	392.11	0.0%	-1.1%
	GCC Countries	455.37	0.3%	-4.9%

Commodity Prices	Today	D/D	YTD
USD			
Brent Crude (per bbl)	63.7	1.4%	-4.2%
WTI Crude (per bbl)	60.2	1.8%	-0.3%
Oman Crude Oil	61.3	2.3%	-4.3%
Gold100 OZ (per oz)	1,320.4	0.3%	1.3%
Silver (per oz)	16.4	0.4%	-3.0%
Platinum (per oz)	965.5	0.0%	3.8%
Copper, MT	6,755.0	-1.3%	-6.8%
Aluminium, MT	2,123.0	-2.2%	-6.4%
Lead, MT	2,534.0	0.4%	1.9%
Zinc, MT	3,385.0	-1.1%	2.0%
Nickel, MT	12,970.0	-1.3%	1.6%

Cross Rate for Major Currencies

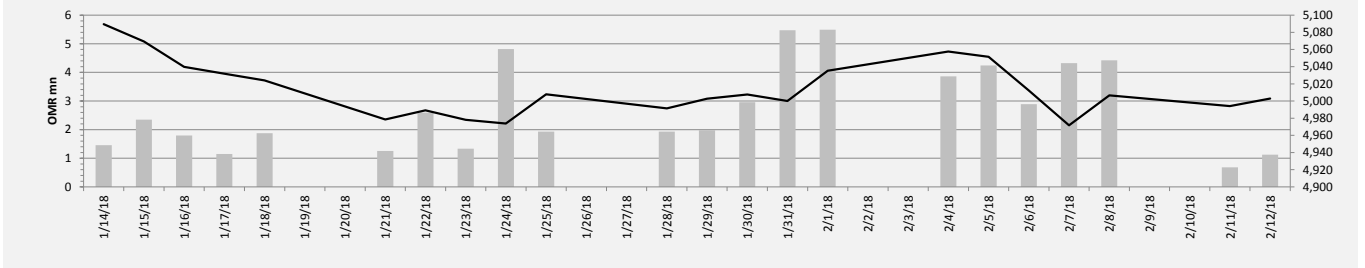
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.227	0.815
British Pound	GBP	1.385	0.722
Japanese Yen	JPY	0.009	108.670
Chinese Renminbi	CNH	0.158	6.335
Indian Rupee	INR	0.016	64.313
Russian Ruble	RUB	0.017	57.986
Canadian Dollar	CAD	0.795	1.257
Australian Dollar	AUD	0.783	1.277

Muscat Securities Market

Market Cap - MSM 30 Index: OMR 5.4bn (USD 13.9bn)

	Current	Previous	DTD	MTD	YTD	No. of Cos	
MSM 30	5,002.87	4,994.02	0.18%	0.06%	-1.89%	Up	Down
Volume ('000)	5,472.19	3,922.95	39.49%			15	8
Value (OMR'000)	1,122.93	680.47	65.02%			↑	↓
Sub-Indices						Unchanged	
Financial Sector	7,392.03	7,371.98	0.27%	0.22%	-1.10%	13	
Industry Sector	6,803.34	6,801.43	0.03%	0.32%	-0.44%		
Services Sector	2,654.65	2,643.73	0.41%	1.34%	0.42%		
MSM Shariah Index	710.50	709.17	0.19%	-0.32%	-0.44%		

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



Top Equity Gainers	Price	Chg
Companies	OMR	%
MUSCAT THREAD MILLS CO	0.086	4.88%
AL IZZ ISLAMIC BANK	0.074	2.78%
PHOENIX POWER CO SAOC	0.135	2.27%
NATIONAL BANK OF OMAN SAOG	0.210	1.94%
AHLI BANK	0.165	1.85%

Top Co. - Value	Price	Value
Companies	OMR	OMR' 000
BANKMUSCAT SAOG	0.410	373.4
PHOENIX POWER CO SAOC	0.135	190.5
AL-ANWAR CERAMIC TILES CO	0.132	85.4
RENAISSANCE SERVICES SAOG	0.340	66.3
GULF INVESTMENTS SERVICES	0.089	56.5

Nationality Trading - Buy		
Value (OMR 000)		
OMANIS	625.9	56%
GCC	51.5	5%
ARABS	7.3	1%
OTHERS	438.3	39%

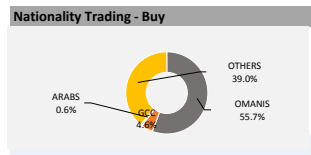
Top Equity Losers	Price	Chg
Companies	OMR	%
AL-ANWAR CERAMIC TILES CO	0.132	-2.22%
BANK SOHAR	0.154	-1.91%
OMAN QATAR INSURANCE CO	0.144	-1.37%
MUSCAT CITY DESALINATION CO	0.159	-1.24%
BANK NIZWA	0.088	-1.12%

Top Co. - Volume	Price	Volume
Companies	OMR	'000
PHOENIX POWER CO SAOC	0.135	1,414.2
BANKMUSCAT SAOG	0.410	910.2
AL-ANWAR CERAMIC TILES CO	0.132	644.3
GULF INVESTMENTS SERVICES	0.089	632.2
BANK NIZWA	0.088	250.4

Nationality Trading - Sell		
Value (OMR 000)		
OMANIS	735.2	65%
GCC	154.3	14%
ARABS	18.8	2%
OTHERS	214.6	19%

% Cash Map of Turnover (In & Out) Flows		
Companies	Prc. In	Prc. Out
MSM 30 Index	68.0%	32.0%
PHOENIX POWER CO SAOC	63.1%	36.9%
AL-ANWAR CERAMIC TILES CO	85.7%	14.3%
RENAISSANCE SERVICES SAOG	87.6%	12.4%
GULF INVESTMENTS SERVICES	49.6%	50.4%

Top Five Daily Deals by Value			
Companies	Price	Type	Value
Phoenix Power	0.479	B	45,225
Al Anwar Ceramic Tiles	0.429	B	26,600
Bank Muscat	0.515	S	22,479
Bank Muscat	0.519	B	21,641
Bank Muscat	0.477	B	21,588

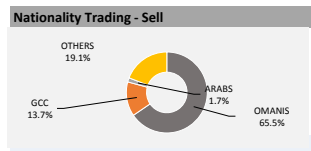


Source: Mubasher

Excluding special deals, Source: Mubasher



Source: MSM, Bloomberg, Mubasher

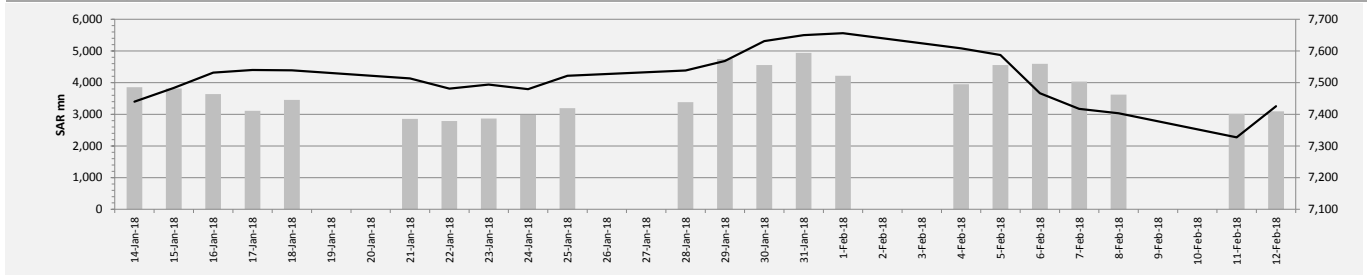


Saudi Stock Exchange - Tadawul

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Tadawul Index	7,425.57	7,327.15	1.34%	-2.94%	2.76%
Volume ('000)	147,084.10	146,344.60	0.51%		
Value (SAR'000)	3,094,550	3,012,076	2.74%		
Selected Sub-Indices					
Tadawul Food & Beverages	4,605.41	4,609.49	-0.1%	-4.6%	-6.0%
Tadawul Commercial & Prof Serv.	4,201.48	4,162.21	0.9%	1.3%	-0.1%
Tadawul Materials	5,176.30	5,093.04	1.6%	-3.1%	2.4%
Tadawul Transportation	4,005.75	3,971.26	0.9%	-2.2%	-0.2%
Tadawul Energy	4,472.57	4,385.89	2.0%	0.8%	4.5%
Tadawul Utilities	4,371.89	4,348.49	0.5%	-3.5%	-4.2%
Tadawul Cons Dura & App	3,849.63	3,858.64	-0.2%	-3.9%	-7.0%
Tadawul Consumer Svc	3,590.79	3,552.31	1.1%	-6.3%	-2.6%
Tadawul Media	9,009.69	8,761.88	2.8%	6.4%	16.5%
Tadawul Banks	5,922.80	5,820.39	1.8%	-3.2%	7.7%
Tadawul Diversified Fin	4,011.04	3,995.77	0.4%	-5.0%	-0.5%
Tadawul Insurance	4,612.26	4,598.38	0.3%	-1.1%	-2.4%
Tadawul RE Mgmt & Dev	4,320.35	4,275.10	1.1%	-3.5%	-8.0%
Tadawul Telecom	4,499.30	4,452.82	1.0%	-0.2%	5.8%
Tadawul Retailing	6,013.66	6,035.86	-0.4%	-2.3%	6.8%
Tadawul Food & Staples Retailing	5,819.28	5,808.62	0.2%	4.3%	3.7%
Tadawul Health Care Equipment & Services	4,790.64	4,766.19	0.5%	-2.5%	7.8%
Tadawul Pharma, Biotech & Life Science	3,845.65	3,839.05	0.2%	-6.0%	-3.2%
Tadawul REITS	4,366.10	4,310.73	1.3%	-2.3%	-5.8%
Tadawul Capital Goods	4,163.41	4,143.01	0.5%	-3.5%	-4.1%

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)
ALLIED COOPERATIVE INSURANCE	18.29	6.65%	ALINMA BANK	20.04	443,186.2	USD
RABIGH REFINING AND PETROCHE	22.21	5.36%	SAUDI BASIC INDUSTRIES CORP	105.06	379,370.4	SAR
TRADE UNION COOPERATIVE INSU	22.62	5.01%	DAR AL ARKAN REAL ESTATE DEV	10.01	270,501.9	463
TOURISM ENTERPRISE CO/ SHAMS	30.81	4.80%	AL RAJHI BANK	72.48	234,712.2	1,716
SAUDI KAYAN PETROCHEMICAL CO	12.59	4.31%	SAUDI KAYAN PETROCHEMICAL CO	12.59	206,071.6	

Top Equity Losers	Price	Chg	Top Co. -Volume	Price	Volume
Companies	SAR	%	Companies	SAR	'000
AL-AHLIA COOPERATIVE INSURAN	12.02	-1.88%	DAR AL ARKAN REAL ESTATE DEV	10.01	27,083.5
ALABDULLATIF INDUSTRIAL INV	12.86	-1.76%	ALINMA BANK	20.04	22,201.6
SAUDI RE FOR COOPERATIVE REI	9.51	-1.45%	SAUDI KAYAN PETROCHEMICAL CO	12.59	16,543.8
AXA COOPERATIVE INSURANCE	26.49	-1.23%	RABIGH REFINING AND PETROCHE	22.21	6,962.3
MEDITERRANEAN & GULF INSURAN	21.83	-1.18%	ETIHAD ETISALAT CO	16.01	4,676.7

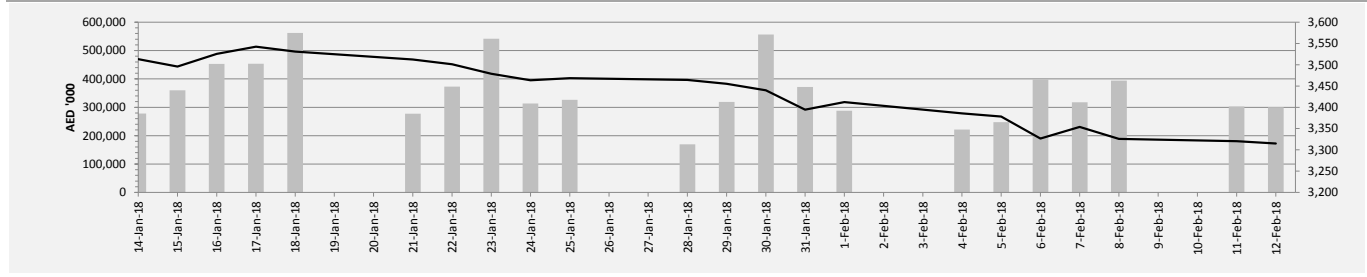
Source: Bloomberg

Dubai Financial Market

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Dubai Financial Market Index	3,314.93	3,320.58	-0.17%	-2.34%	-1.64%
Volume ('000)	176,719	195,696	-9.70%		
Value (AED'000)	300,443	303,069	-0.87%		
Sub-Indices					
Real Estate & Construction	6,540.52	6,530.42	0.2%	-3.2%	-2.7%
Banking	2,364.81	2,366.15	-0.1%	-0.5%	1.4%
Investment and Financial	3,563.49	3,623.92	-1.7%	-4.4%	-4.7%
Insurance	1,520.07	1,532.71	-0.8%	-3.2%	-2.4%
Consumer Staples	332.74	333.52	-0.2%	-10.6%	-9.3%
Services	714.11	714.11	0.0%	-0.4%	-0.7%
Industrial	113.23	113.23	0.0%	-3.5%	-5.2%
Telecommunication	855.78	859.15	-0.4%	-0.4%	-0.6%
Transportation	815.34	818.18	0.0%	-0.7%	-0.7%

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)
AL SALAM BANK SUDAN	1.77	5.36%	EMAAR PROPERTIES PJSC	6.43	87,989.3	USD
DUBAI ISLAMIC INSURANCE CO	0.79	3.40%	AIR ARABIA PJSC	1.31	38,419.2	83.9
AL MADINA FOR FINANCE AND IN	0.45	3.18%	GFH FINANCIAL GROUP BSC	1.39	22,773.3	AED
MARKA PJSC	0.54	2.26%	ITHMAAR HOLDING BSC	0.63	18,627.7	310.6
EMAAR DEVELOPMENT PJSC	5.71	1.78%	DXB ENTERTAINMENTS PJSC	0.57	15,938.3	

Top Equity Losers	Price	Chg	Top Co. -Volume	Price	Volume
Companies	AED	%	Companies	AED	000
DAR AL TAKAFUL	0.79	-9.99%	AIR ARABIA PJSC	1.31	29,059.5
AL SAGR NATIONAL INSURANCE C	3.70	-9.76%	ITHMAAR HOLDING BSC	0.63	28,967.4
ITHMAAR HOLDING BSC	0.63	-7.41%	DXB ENTERTAINMENTS PJSC	0.57	28,068.4
KHALEEJI COMMERCIAL BANK	0.89	-4.41%	GFH FINANCIAL GROUP BSC	1.39	16,286.9
DUBAI INVESTMENTS PJSC	2.30	-2.13%	EMAAR PROPERTIES PJSC	6.43	13,679.6

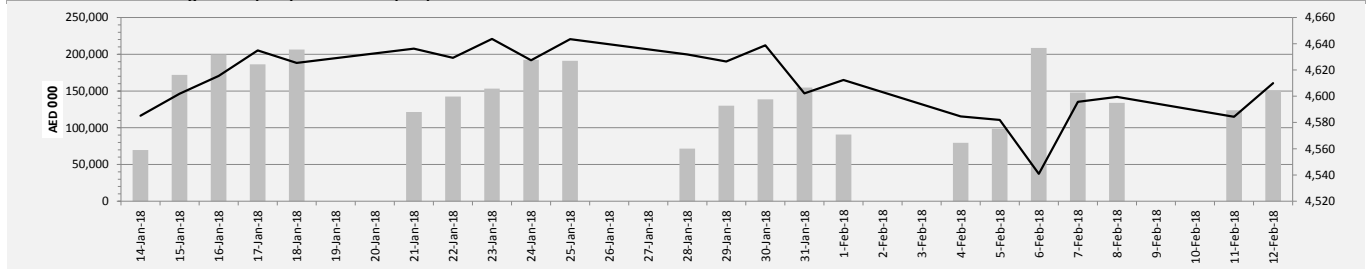
Source: Bloomberg

Abu Dhabi Securities Market

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Abu Dhabi Securities Market Index	4,609.91	4,584.41	0.56%	0.23%	0.17%
Volume ('000)	90,001.52	61,703.09	45.86%		
Value (AED'000)	150,480.40	123,855.30	21.50%		
Sub-Indices					
Banking	8,138.24	8,080.06	0.7%	0.2%	1.5%
Telecommunication	4,298.47	4,310.85	-0.3%	-0.3%	-2.5%
Consumer Services	2,046.61	2,034.87	0.6%	-0.1%	-2.0%
Insurance	2,298.22	2,300.12	-0.1%	0.2%	0.2%
Industrials	2,091.81	2,075.53	0.8%	0.7%	-1.7%
Invst and Financial Services	2,994.07	2,994.07	0.0%	2.7%	3.6%
Energy	1,424.50	1,384.36	2.9%	3.2%	2.5%
Services	2,411.73	2,411.73	0.0%	0.0%	0.5%
Real Estate	3,672.80	3,620.09	1.5%	0.0%	-1.6%

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 CEMENT CO	1.36	14.29%	ABU DHABI COMMERCIAL BANK	7.30	25,186.7	USD
ABU DHABI NATIONAL ENERGY CO	0.66	11.86%	WAHA CAPITAL PJSC	2.15	23,216.6	83.86
ABU DHABI SHIP BUILDING CO	2.03	10.33%	RAK PROPERTIES	0.81	17,527.3	
RAK PROPERTIES	0.81	3.85%	ABU DHABI NATIONAL ENERGY CO	0.66	16,163.3	
ABU DHABI ISLAMIC BANK	4.14	2.48%	FIRST ABU DHABI BANK PJSC	11.50	15,053.0	AED
						310.6

Top Equity Losers	Price	Chg	Top Co. -Volume	Price	Volume
Companies	AED	%	Companies	AED	000
COMMERCIAL BANK INTERNATIONAL	0.94	-9.62%	ABU DHABI NATIONAL ENERGY CO	0.66	25,033.5
NATIONAL BANK OF FUJAIRAH	3.70	-8.64%	RAK PROPERTIES	0.81	21,947.5
AL KHAZNA INSURANCE CO	0.27	-3.57%	WAHA CAPITAL PJSC	2.15	10,612.4
INTL FISH FARMING CO PJSC	1.41	-0.70%	ESHRAQ PROPERTIES CO PJSC	0.70	6,046.1
EMIRATES TELECOM GROUP CO	17.35	-0.29%	ALDAR PROPERTIES PJSC	2.25	5,441.0

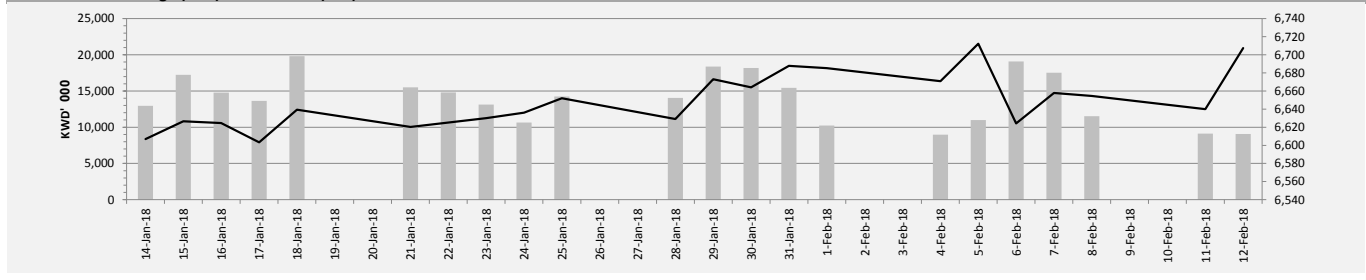
Source: Bloomberg

Kuwait Stock Exchange

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Kuwait Stock Market Exchange	6,707.45	6,639.98	1.02%	0.29%	4.67%
Volume ('000)	47,240.17	62,564.50	-24.5%		
Value (KWD'000)	9,059.37	9,109.40	-0.55%		
Sub-Indices					
Industrials	1,822.25	1,825.35	-0.2%	-2.5%	-0.9%
Banks	941.56	939.25	0.2%	-1.4%	3.2%
Consumer Goods	817.11	827.83	-1.3%	-0.4%	-0.6%
Consumer Service	874.00	874.55	-0.1%	-0.9%	-3.0%
Real Estate	1,141.84	1,090.13	4.7%	7.4%	22.4%
Financial Services	630.00	632.14	-0.3%	-2.3%	1.8%
Telecom	548.59	550.97	-0.4%	-4.8%	-1.8%
Health Care	1,460.65	1,550.87	-5.8%	-5.8%	-3.3%
Insurance	1,041.53	1,034.85	0.6%	0.8%	-5.8%
Basic Materials	1,322.90	1,303.77	1.5%	1.5%	5.5%
Oil and Gas	965.61	956.27	1.0%	-3.1%	0.2%
Parallel Market	959.94	951.23	0.9%	-1.4%	-5.0%
Technology	288.60	288.38	0.1%	10.6%	14.0%

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
KUWAIT CABLE VISION SAK	25.00	38.89%	BOUBAYAN BANK K.S.C	484.00	2,318,604.8	93.13	28.14
REAL ESTATE ASSET MANAGEMENT	1310.00	19.09%	NATIONAL BANK OF KUWAIT	741.00	1,196,896.1		
BURGAN CO FOR WELL DRILLING	82.00	17.14%	MOBILE TELECOMMUNICATIONS CO	453.00	841,904.4		
TAMKEEN HOLDING CO	22.40	10.89%	MABANEE CO SAKC	720.00	499,855.6		
OSOUL INVESTMENT KSCC	53.80	7.60%	KUWAIT FINANCE HOUSE	592.00	340,410.2		

Top Equity Losers			Top Co. -Volume		
Companies	Price	Chg	Companies	Price	Volume
	KWd	%		KWd	000
KUWAIT HOTELS SAK	197.00	-19.92%	KGL LOGISTICS COMPANY KSCC	52.50	5,069.9
YIACO MEDICAL CO. K.S.C.C	154.00	-19.79%	BOUBAYAN BANK K.S.C	484.00	4,767.8
AL-DEERA HOLDING CO	23.90	-11.48%	ITHMAAR HOLDING BSC	48.00	4,317.5
SPECIALITIES GROUP HOLDING C	61.00	-10.16%	AJWAN GULF REAL ESTATE CO	22.50	3,886.0
HILAL CEMENT CO	110.00	-8.33%	KUWAIT & GULF LINK TRANSPORT	115.00	2,660.8

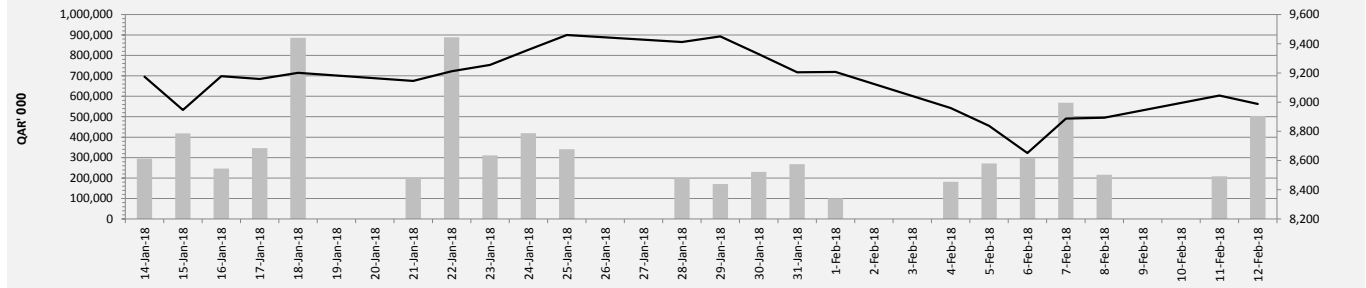
Source: Bloomberg

Qatar Stock Exchange

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Qatar Stock Exchange Index	8,987.51	9,044.82	-0.63%	-2.36%	5.45%
Volume ('000)	9,894.06	7,994.70	23.76%		
Value (QAR'000)	503,592.50	208,943.90	141.02%		

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 GENERAL INSURANCE & RE	47.50	4.40%	QATAR NATIONAL BANK	126.04	25,371.8	104.03	378.7
QATAR & OMAN INVESTMENT CO	7.93	4.07%	MASRAF AL RAYAN	41.01	16,635.4		
VODAFONE QATAR	7.30	3.55%	INDUSTRIES QATAR	106.41	14,987.0		
GULF WAREHOUSING COMPANY	41.30	3.51%	QATAR ISLAMIC BANK	102.40	14,981.9		
QATARI INVESTORS GROUP	33.40	2.80%	QATAR FIRST BANK	6.59	14,561.7		

Top Equity Losers			Top Co. -Volume		
Companies	Price	Chg	Companies	Price	Volume
	QAR	%		QAR	'000
OOREDOO QPSC	84.00	-5.35%	QATAR FIRST BANK	6.59	2,227.5
EZDAN HOLDING GROUP	9.30	-4.81%	VODAFONE QATAR	7.30	999.9
QATAR NATIONAL BANK	126.04	-4.62%	DLALA HOLDING	14.49	666.2
QATAR INSURANCE CO	46.50	-3.15%	GULF INTERNATIONAL SERVICES	17.47	573.2
GULF INTERNATIONAL SERVICES	17.47	-1.96%	UNITED DEVELOPMENT CO	16.71	487.6

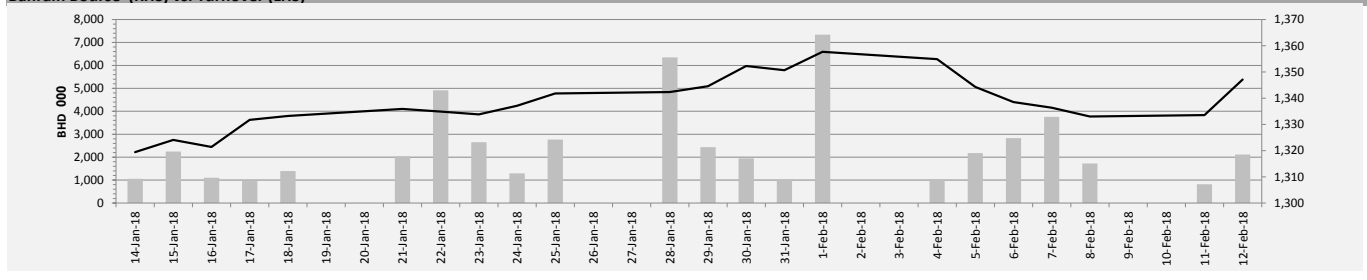
Source: Bloomberg

Bahrain Bourse

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Bahrain Bourse	1,347.12	1,333.56	1.02%	-0.26%	1.16%
Volume ('000)	6,774	2,880	135.19%		
Value (BHD'000)	2,111.85	814.40	159.31%		
Sub-Indices					
Banks	2,812.50	2,797.94	0.5%	-1.5%	1.4%
Hotel and Tourism	2,960.52	2,960.52	0.0%	0.0%	0.7%
Industrial	1,041.52	1,025.82	1.5%	2.3%	5.6%
Insurance	1,653.29	1,653.29	0.0%	0.3%	0.5%
Services	1,087.40	1,098.05	-1.0%	0.5%	0.8%

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)
ARAB BANKING CORP BSC-\$US	0.31	8.93%	ARAB BANKING CORP BSC-\$US	0.31	894.8	USD
INVESTCORP BANK -\$US	9.05	5.23%	ALUMINIUM BAHRAIN BSC	0.65	338.0	74.56
GFH FINANCIAL GROUP BSC	0.38	2.70%	AHLI UNITED BANK B.S.C	0.70	248.8	BHD
AL-SALAM BANK	0.12	2.56%	BAHRAIN TELECOM CO	0.20	191.2	28.14
SEEF PROPERTIES	0.21	1.90%	INVESTCORP BANK -\$US	9.05	90.5	

Top Equity Losers	Price	Chg	Top Co. -Volume	Price	Volume
Companies	BHD	%	Companies	BHD	000
BAHRAIN TELECOM CO	0.20	-2.86%	ARAB BANKING CORP BSC-\$US	0.31	2,995.0
NASS CORP BSC	0.12	-1.67%	BAHRAIN TELECOM CO	0.20	932.2
-	-	-	ALUMINIUM BAHRAIN BSC	0.65	520.0
-	-	-	AL-SALAM BANK	0.12	490.0
-	-	-	SEEF PROPERTIES	0.21	360.0

Source: Bloomberg

UBHAR GCC Fund NAV, OMR

0.975

As of:

11-Feb-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. ☒
