








U Capital Market Close Report

Date: 18-Mar-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	4,892.98	4,896.93	-3.95	-0.08%	-2.21%	-4.05%	11.9	1.0
	Saudi Stock Exchange	7,728.06	7,744.68	-16.62	-0.21%	4.17%	6.94%	17.0	1.7
	Kuwait Stock Exchange	6,757.50	6,760.23	-2.73	-0.04%	-0.23%	5.45%	15.0	1.0
	Qatar Exchange	8,802.80	8,847.79	-44.99	-0.51%	1.73%	3.28%	13.6	1.3
	Bahrain Bourse	1,352.49	1,355.51	-3.02	-0.22%	-1.27%	1.56%	9.0	0.8
	Dubai Financial Market	3,192.78	3,197.30	-4.52	-0.14%	-1.58%	-5.26%	11.2	1.2
	Abu Dhabi Securities Exchange	4,533.11	4,542.74	-9.63	-0.21%	-1.40%	3.06%	11.6	1.3

Country	Market	Value	D/D	1 Yr Chg
Europe				
UK	FTSE 100	7,164.14	0.0%	-3.5%
Germany	DAX	12,389.58	0.4%	2.4%
France	CAC 40	5,282.75	0.3%	5.0%
United States				
USA	DJIA	24,946.51	0.3%	19.3%
USA	S&P 500	2,752.01	0.2%	15.7%
USA	NASDAQ	7,481.99	0.0%	26.8%
Asia Pacific				
Japan	NIKKEI 225	21,676.51	-0.6%	11.0%
HongKong	HANG SENG	31,501.97	-0.1%	29.6%
Arab Market Indices				
Tunis	Tunis Se Index	6,932.07	1.2%	24.3%
Egypt	The Egyptian Exchange	17,292.60	1.7%	10.7%
Jordan	Amman Stock Exchange	2,223.10	-0.1%	-0.6%
Palestine	Palestine Sec. Exchange	583.81	0.2%	8.7%
Lebanon	Blom Stock Index	1,171.71	0.0%	-4.6%
MSCI				
	Bahrain	78.96	0.0%	-12.0%
	Kuwait	528.26	0.0%	6.8%
MSCI	Oman	528.62	0.0%	-14.1%
	Qatar	704.38	0.0%	-14.3%
	UAE	375.41	0.0%	-3.3%
	GCC Countries	445.69	0.0%	-5.6%

Commodity Prices	Today	D/D	YTD
USD			
Brent Crude (per bbl)	66.2	1.7%	0.2%
WTI Crude (per bbl)	62.3	1.9%	3.2%
Oman Crude Oil	63.6	1.9%	-0.7%
Gold100 OZ (per oz)	1,314.4	-0.1%	0.9%
Silver (per oz)	16.3	-0.3%	-3.5%
Platinum (per oz)	950.1	-0.5%	2.1%
Copper, MT	6,888.0	-0.5%	-5.0%
Aluminium, MT	2,085.0	0.0%	-8.1%
Lead, MT	2,383.0	-1.1%	-4.2%
Zinc, MT	3,260.0	0.8%	-1.8%
Nickel, MT	13,625.0	0.0%	6.8%

Cross Rate for Major Currencies

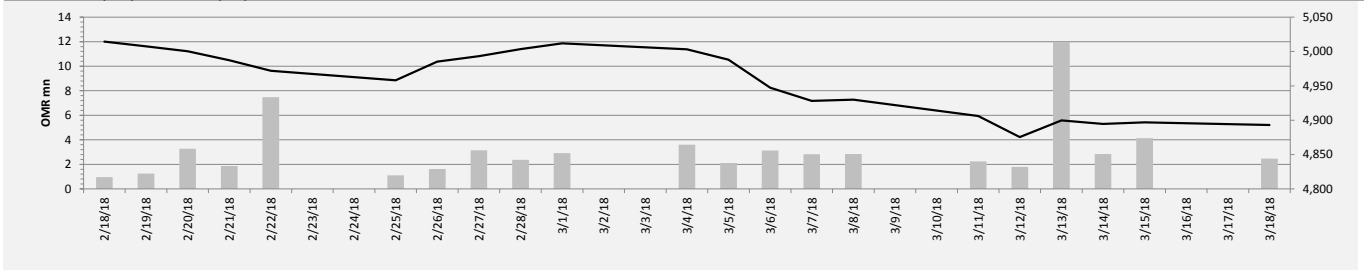
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.229	0.814
British Pound	GBP	1.394	0.717
Japanese Yen	JPY	0.009	106.010
Chinese Renminbi	CNH	0.158	6.326
Indian Rupee	INR	0.015	64.940
Russian Ruble	RUB	0.017	57.493
Canadian Dollar	CAD	0.764	1.310
Australian Dollar	AUD	0.771	1.296

Muscat Securities Market

Market Cap: OMR 17.9bn (USD 47bn)

	Current	Previous	DTD	MTD	YTD	No. of Cos	
MSM 30	4,892.98	4,896.93	-0.08%	-2.21%	-4.05%	Up	Down
Volume ('000)	9,860.73	18,871.33	-47.75%			9	12
Value (OMR'000)	2,464.76	4,133.38	-40.37%			↑	↓
Sub-Indices						Unchanged	
Financial Sector	7,329.89	7,316.96	0.18%	-0.47%	-1.93%		
Industry Sector	6,720.75	6,719.54	0.02%	-1.19%	-1.65%		
Services Sector	2,544.14	2,554.32	-0.40%	-3.32%	-3.76%		
MSM Shariah Index	689.43	689.95	-0.08%	-2.49%	-3.39%		

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



Top Equity Gainers	Price	Chg
Companies	OMR	%
AL KAMIL POWER CO	0.360	5.88%
AL MAHA CERAMICS CO SAOC	0.282	2.55%
AL JAZEERA STEEL PRODUCTS CO	0.330	1.85%
NATL ALUMINIUM PRODUCTS	0.304	1.33%
AL ANWAR HOLDINGS SAOG	0.155	1.31%

Top Co. - Value	Price	Value
Companies	OMR	OMR' 000
OMAN TELECOMMUNICATIONS CO	0.936	794.7
BANKMUSCAT SAOG	0.410	563.3
GALFAR ENGINEERING&CONTRACT	0.089	330.7
OMAN CEMENT CO	0.400	115.4
NATIONAL GAS CO	0.295	87.8

Nationality Trading - Buy		
Value (OMR 000)		
OMANIS	2,006.3	81%
GCC	146.1	6%
ARABS	14.6	1%
OTHERS	297.8	12%

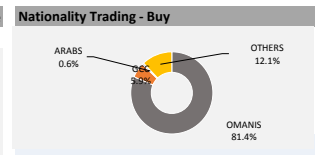
Top Equity Losers	Price	Chg
Companies	OMR	%
MUSCAT THREAD MILLS CO	0.081	-6.90%
GLOBAL FIN INVESTMENT	0.130	-3.70%
AL-ANWAR CERAMIC TILES CO	0.120	-2.44%
AL BATINAH POWER	0.133	-2.21%
AL MADINA INVESTMENT CO	0.054	-1.82%

Top Co. - Volume	Price	Volume
Companies	OMR	'000
GALFAR ENGINEERING&CONTRACT	0.089	3,720.6
BANKMUSCAT SAOG	0.410	1,374.3
OMAN TELECOMMUNICATIONS CO	0.936	850.0
GLOBAL FIN INVESTMENT	0.130	537.8
AL SUWADI POWER	0.136	529.2

Nationality Trading - Sell		
Value (OMR 000)		
OMANIS	2,218.0	90%
GCC	163.1	7%
ARABS	36.0	1%
OTHERS	47.7	2%

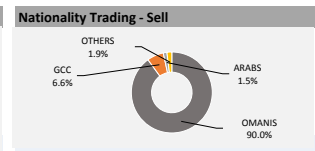
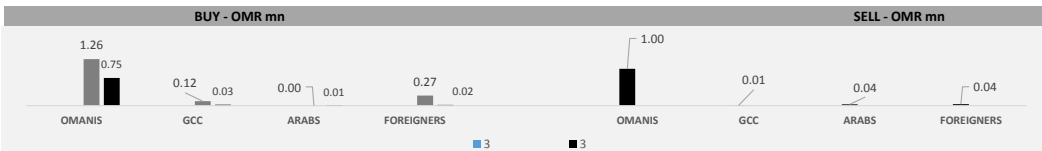
% Cash Map of Turnover (In & Out) Flows		
Companies	Prc. In	Prc. Out
MSM 30 Index	61.9%	38.2%
BANKMUSCAT SAOG	26.5%	73.5%
GALFAR ENGINEERING&CONTRACT	88.6%	11.4%
OMAN CEMENT CO	89.1%	10.9%
NATIONAL GAS CO	96.9%	3.2%

Top Five Daily Deals by Value			
Companies	Price	Type	Value
Oman Telecommunications Co	0.538	S	172,464
Oman Telecommunications Co	0.538	S	167,760
Oman Telecommunications Co	0.538	S	113,387
Oman Cement	0.531	B	96,000
National Gas	0.471	B	83,404



Source: Mubasher

Excluding special deals, Source: Mubasher



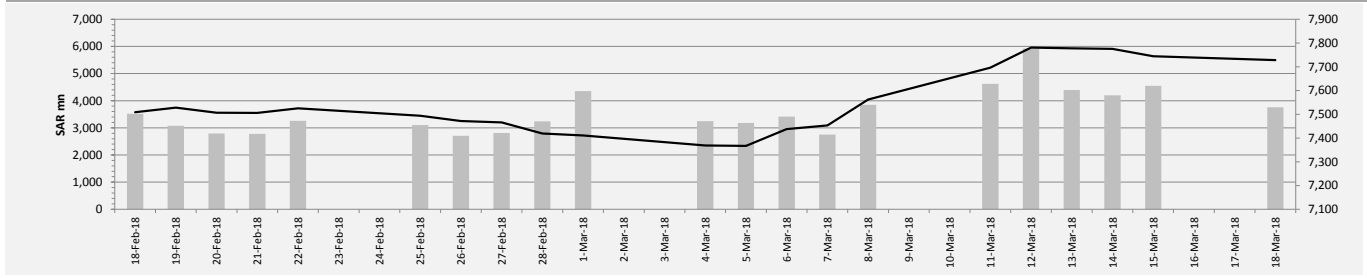
Source: MSM, Bloomberg, Mubasher

Saudi Stock Exchange - Tadawul

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Tadawul Index	7,728.06	7,744.68	-0.21%	4.17%	6.94%
Volume ('000)	162,691.30	177,142.80	-8.16%		
Value (SAR'000)	3,758,250	4,548,478	-17.37%		
Selected Sub-Indices					
Tadawul Food & Beverages	5,045.81	5,081.83	-0.7%	8.3%	3.0%
Tadawul Commercial & Prof Serv.	4,403.46	4,372.31	0.7%	-0.5%	4.7%
Tadawul Materials	5,461.39	5,467.03	-0.1%	4.8%	8.1%
Tadawul Transportation	4,268.54	4,256.85	0.3%	3.6%	6.4%
Tadawul Energy	4,828.61	4,775.84	1.1%	4.1%	12.8%
Tadawul Utilities	4,563.54	4,593.07	-0.6%	4.1%	0.0%
Tadawul Cons Dura & App	3,912.65	3,906.07	0.2%	2.0%	-5.5%
Tadawul Consumer Svc	3,851.57	3,814.08	1.0%	2.5%	4.5%
Tadawul Media	9,961.16	9,613.56	3.6%	7.5%	28.8%
Tadawul Banks	6,141.08	6,170.11	-0.5%	4.1%	11.6%
Tadawul Diversified Fin	3,916.61	3,938.57	-0.6%	0.3%	-2.8%
Tadawul Insurance	4,407.26	4,388.01	0.4%	1.6%	-6.7%
Tadawul RE Mgmt & Dev	4,159.88	4,141.14	0.5%	1.1%	-11.4%
Tadawul Telecom	4,848.21	4,879.79	-0.6%	6.9%	14.0%
Tadawul Retailing	6,673.00	6,695.06	-0.3%	7.5%	18.5%
Tadawul Food & Staples Retailing	6,754.76	6,851.04	-1.4%	4.8%	20.4%
Tadawul Health Care Equipment & Services	4,851.38	4,861.46	-0.2%	-2.0%	9.2%
Tadawul Pharma, Biotech & Life Science	3,970.98	3,957.79	0.3%	3.3%	0.0%
Tadawul REITs	4,240.60	4,244.28	-0.1%	-1.0%	-8.5%
Tadawul Capital Goods	4,247.04	4,254.92	-0.2%	1.7%	-2.2%

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)
WALAA COOPERATIVE INSURANCE	33.86	7.70%	AL RAJHI BANK	73.05	534,042.2	USD
L'AZURDE CO FOR JEWELRY	17.95	3.58%	DAR AL ARKAN REAL ESTATE DEV	10.95	511,719.0	495
BUPA ARABIA FOR COOPERATIVE	94.83	3.57%	ALINMA BANK	20.08	414,676.1	SAR
SAUDI INDUSTRIAL SERVICES CO	13.38	3.24%	SAUDI BASIC INDUSTRIES CORP	109.91	311,500.4	1,832
SAUDI RESEARCH AND MARKETING	80.03	3.09%	MALATH INSURANCE	15.34	138,583.1	

Top Equity Losers	Price	Chg	Top Co. -Volume	Price	Volume
Companies	SAR	%	Companies	SAR	000
MALATH INSURANCE	15.34	-6.35%	DAR AL ARKAN REAL ESTATE DEV	10.95	47,123.9
SALAMA COOPERATIVE INSURANCE	25.65	-5.87%	ALINMA BANK	20.08	20,589.0
NATIONAL PETROCHEMICAL CO	24.81	-4.06%	MALATH INSURANCE	15.34	9,016.7
MIDDLE EAST HEALTHCARE CO	54.84	-3.74%	AL RAJHI BANK	73.05	7,240.3
ALLIED COOPERATIVE INSURANCE	16.21	-3.22%	SAUDI KAYAN PETROCHEMICAL CO	13.12	5,840.3

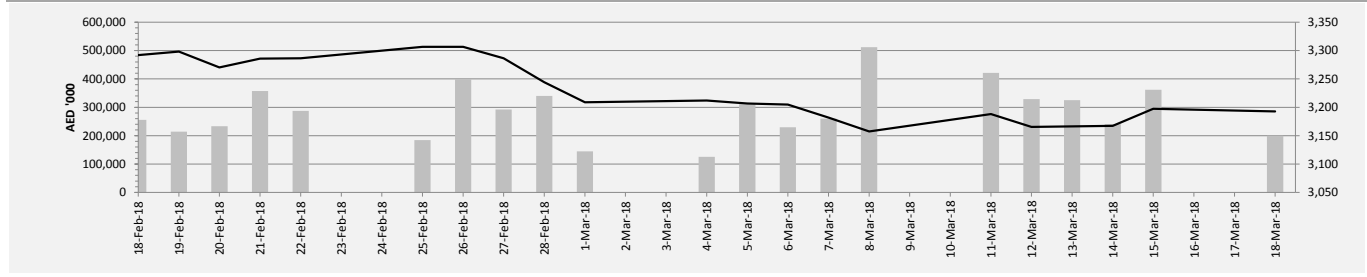
Source: Bloomberg

Dubai Financial Market

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Dubai Financial Market Index	3,192.78	3,197.30	-0.14%	-1.58%	-5.26%
Volume ('000)	114,680	172,886	-33.67%		
Value (AED'000)	199,865	361,696	-44.74%		
Sub-Indices					
Real Estate & Construction	6,118.52	6,132.04	-0.2%	-1.8%	-8.9%
Banking	2,345.91	2,353.74	-0.3%	-0.5%	0.5%
Investment and Financial	3,380.15	3,387.13	-0.2%	-2.3%	-9.6%
Insurance	1,448.30	1,445.85	0.2%	-2.4%	-7.0%
Consumer Staples	317.71	315.12	0.8%	-2.2%	-13.4%
Services	651.34	652.91	-0.2%	-7.8%	-9.4%
Industrial	111.17	111.17	0.0%	-5.3%	-6.9%
Telecommunication	859.15	862.53	-0.4%	1.8%	-0.2%
Transportation	833.50	825.33	0.01	-3.1%	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
AL SALAM GROUP HOLDING CO	0.59	7.89%	GFH FINANCIAL GROUP BSC	1.46	41,767.2	
ITHMAAR HOLDING BSC	0.44	3.55%	EMIRATES NBD PJSC	10.45	36,352.2	83.4
EMAAR DEVELOPMENT PJSC	5.26	3.34%	EMAAR PROPERTIES PJSC	5.85	35,386.0	
MARKA PJSC	0.54	3.06%	AIR ARABIA PJSC	1.31	15,276.9	
EMAAR MALLS PJSC	2.19	2.82%	DUBAI ISLAMIC BANK	5.58	11,137.5	
						AED
						308.8

Top Equity Losers			Top Co. -Volume		
Companies	Price	Chg	Companies	Price	Volume
	AED	%		AED	000
EMAAR PROPERTIES PJSC	5.85	-1.85%	GFH FINANCIAL GROUP BSC	1.46	28,680.4
KHALEEJI COMMERCIAL BANK	0.86	-1.82%	ITHMAAR HOLDING BSC	0.44	24,154.7
DAMAC PROPERTIES DUBAI CO	3.12	-1.27%	AIR ARABIA PJSC	1.31	11,695.6
DRAKE & SCULL INTERNATIONAL	1.78	-1.11%	EMAAR PROPERTIES PJSC	5.85	6,023.2
AJMAN BANK PJSC	1.05	-0.94%	DEYAAR DEVELOPMENT PJSC	0.50	5,958.6

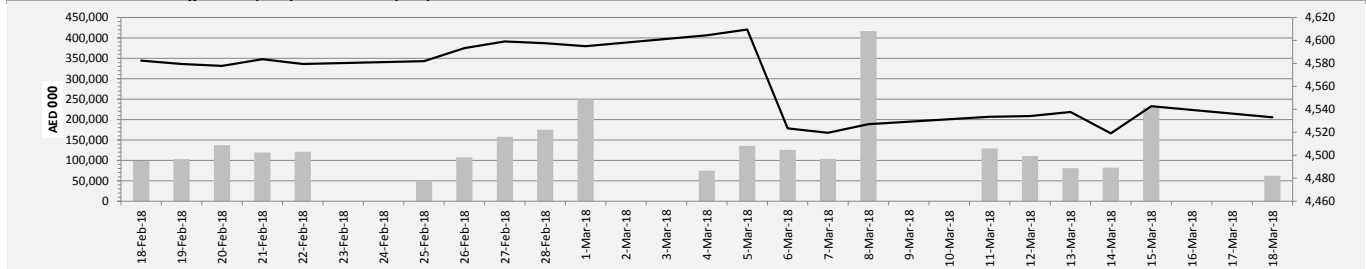
Source: Bloomberg

Abu Dhabi Securities Market

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Abu Dhabi Securities Market Index	4,533.11	4,542.74	-0.21%	-0.21%	-1.40%
Volume ('000)	27,324.43	82,693.75	-66.96%		
Value (AED'000)	62,428.63	229,471.30	-72.79%		
Sub-Indices					
Banking	7,819.14	7,837.95	-0.2%	-0.2%	-3.9%
Telecommunication	4,397.57	4,409.96	-0.3%	-0.3%	3.2%
Consumer Services	2,132.62	2,204.13	-3.2%	-3.2%	3.0%
Insurance	2,237.84	2,237.84	0.0%	0.0%	-1.7%
Industrials	2,089.42	2,092.28	-0.1%	-0.1%	-1.9%
Invst and Financial Services	2,979.81	2,992.81	-0.4%	-0.4%	-0.4%
Energy	1,442.42	1,411.96	2.2%	2.2%	-1.2%
Services	2,380.72	2,365.45	0.6%	0.6%	-0.7%
Real Estate	3,646.47	3,681.60	-1.0%	-1.0%	2.0%

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)
NATIONAL MARINE DREDGING CO	3.20	7.38%	EMIRATES TELECOM GROUP CO	17.75	14,655.7	USD
ABU DHABI NATIONAL OIL CO FO	2.63	3.14%	ABU DHABI COMMERCIAL BANK	7.02	12,124.7	83.37
ABU DHABI NATIONAL ENERGY CO	0.74	2.78%	UMM AL QAIWAIN GENERAL INVES	1.01	7,566.7	AED
ARKAN BUILDING MATERIALS CO	0.74	1.37%	ALDAR PROPERTIES PJSC	2.22	6,168.2	308.8
DANA GAS	0.76	1.33%	WAHA CAPITAL PJSC	2.14	5,156.7	

Top Equity Losers	Price	Chg	Top Co. -Volume	Price	Volume
Companies	AED	%	Companies	AED	000
RAS AL KHAIMAH CEMENT CO PSC	0.76	-5.00%	UMM AL QAIWAIN GENERAL INVES	1.01	7,566.7
AGTHIA GROUP PJSC	4.50	-4.26%	DANA GAS	0.76	3,214.1
INTL FISH FARMING CO PJSC	1.43	-2.72%	ESHRAQ PROPERTIES CO PJSC	0.70	3,199.5
INVEST BANK	2.35	-2.08%	ALDAR PROPERTIES PJSC	2.22	2,781.3
NATIONAL BANK OF RAS AL-KHAI	4.75	-2.06%	WAHA CAPITAL PJSC	2.14	2,381.0

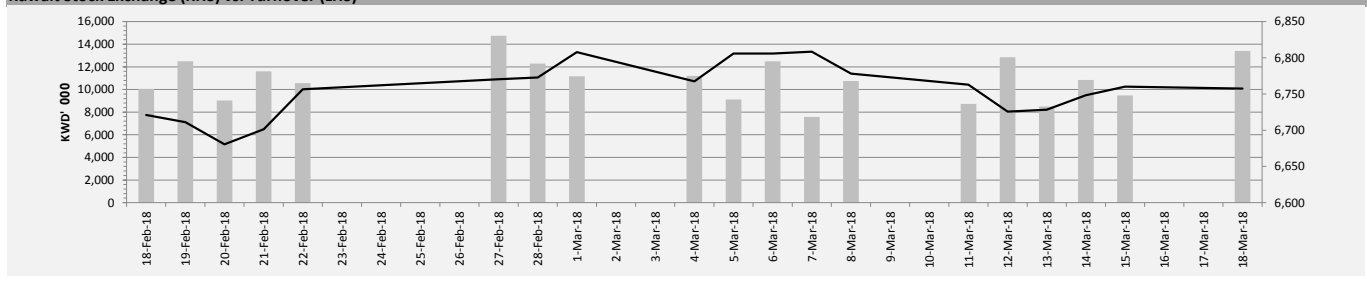
Source: Bloomberg

Kuwait Stock Exchange

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Kuwait Stock Market Exchange	6,757.50	6,760.23	-0.04%	-0.23%	5.45%
Volume ('000)	59,496.80	47,264.89	25.9%		
Value (KWD'000)	13,401.82	9,477.68	41.40%		
Sub-Indices					
Industrials	1,941.48	1,915.89	1.3%	5.2%	5.6%
Banks	940.99	937.36	0.4%	0.8%	3.1%
Consumer Goods	784.27	784.81	-0.1%	-3.9%	-4.6%
Consumer Service	858.65	876.01	-2.0%	-0.5%	-4.7%
Real Estate	1,153.38	1,159.22	-0.5%	-3.1%	23.6%
Financial Services	611.60	616.26	-0.8%	-1.6%	-1.2%
Telecom	532.61	526.50	1.2%	-3.6%	-4.6%
Health Care	1,403.66	1,403.66	0.0%	0.9%	-7.1%
Insurance	994.14	1,019.39	-2.5%	-3.8%	-10.1%
Basic Materials	1,329.26	1,328.06	0.1%	1.1%	6.0%
Oil and Gas	963.36	942.89	2.2%	-0.5%	0.0%
Parallel Market	897.09	915.50	-2.0%	-3.7%	-11.2%
Technology	296.08	283.97	4.3%	-0.4%	17.0%

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
INDEPENDENT PETROLEUM GROUP	410.00	12.33%	NATIONAL BANK OF KUWAIT	781.00	3,081,166.3	93.55	28.26
AUTOMATED SYSTEMS CO KSCC	170.00	6.92%	MOBILE TELECOMMUNICATIONS CO	466.00	2,954,286.3		
GULF INVESTMENT HOUSE KSC	17.80	4.71%	KUWAIT FINANCE HOUSE	591.00	1,813,290.8		
AL AHLI BANK OF KUWAIT	355.00	4.41%	AL-MAZAYA HOLDING CO	109.00	739,481.1		
INTL FINANCIAL ADVISORS	29.30	3.90%	KUWAIT INTERNATIONAL BANK	234.00	425,925.1		

Top Equity Losers			Top Co. -Volume		
Companies	Price	Chg	Companies	Price	Volume
	KWd	%		KWd	000
REAL ESTATE TRADE CENTERS CO	24.00	-20.00%	AL-MAZAYA HOLDING CO	109.00	6,736.6
KUWAIT & MIDDLE EAST FIN INV	19.60	-20.00%	MOBILE TELECOMMUNICATIONS CO	466.00	6,356.5
AMAR FINANCE & LEASING CO	31.20	-20.00%	INTL FINANCIAL ADVISORS	29.30	4,625.9
SULTAN CENTER FOOD PRODUCTS	53.60	-20.00%	NATIONAL BANK OF KUWAIT	781.00	3,955.6
HAYAT COMMUNICATIONS	85.00	-14.31%	KUWAIT FINANCE HOUSE	591.00	3,079.1

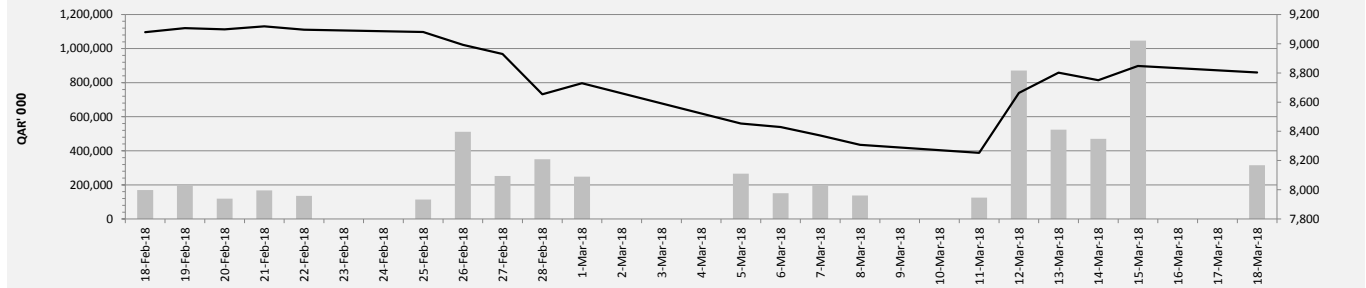
Source: Bloomberg

Qatar Stock Exchange

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Qatar Stock Exchange Index	8,802.80	8,847.79	-0.51%	1.73%	3.28%
Volume ('000)	11,877.11	34,494.34	-65.57%		
Value (QAR'000)	315,567.30	1,047,059.00	-69.86%		

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
SALAM INTERNATIONAL INVESTME	5.78	6.84%	QATAR INSURANCE CO	34.31	125,693.0	103.80	377.8
COMMERCIAL BANK PQSC	29.20	6.18%	QATAR NATIONAL BANK	135.11	37,089.2		
EZDAN HOLDING GROUP	9.70	5.43%	MESAIEED PETROCHEMICAL HOLDI	14.33	17,106.4		
AL AHLI BANK	33.00	4.10%	VODAFONE QATAR	7.89	15,168.1		
ISLAMIC HOLDING GROUP	29.80	4.01%	QATAR ELECTRICITY & WATER CO	198.80	14,223.7		

Top Equity Losers			Top Co. -Volume		
Companies	Price	Chg	Companies	Price	Volume
	QAR	%		QAR	'000
QATAR ISLAMIC INSURANCE	55.20	-3.83%	QATAR INSURANCE CO	34.31	3,427.8
QATAR NATIONAL BANK	135.11	-3.48%	VODAFONE QATAR	7.89	1,923.7
GULF WAREHOUSING COMPANY	39.15	-2.61%	MESAIEED PETROCHEMICAL HOLDI	14.33	1,206.9
BARWA REAL ESTATE CO	34.80	-1.97%	QATAR FIRST BANK	6.85	750.2
QATAR FIRST BANK	6.85	-1.86%	EZDAN HOLDING GROUP	9.70	511.4

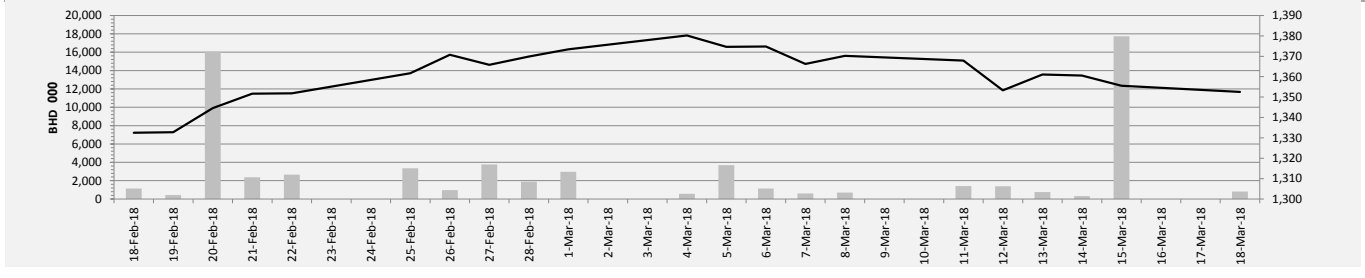
Source: Bloomberg

Bahrain Bourse

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Bahrain Bourse	1,352.49	1,355.51	-0.22%	-1.27%	1.56%
Volume ('000)	2,774	25,836	-89.26%		
Value (BHD'000)	816.29	17,730.40	-95.40%		
Sub-Indices					
Banks	2,838.33	2,853.53	-0.5%	-0.7%	2.4%
Hotel and Tourism	2,960.52	2,960.52	0.0%	-2.7%	0.7%
Industrial	947.27	955.13	-0.8%	-10.4%	-4.0%
Insurance	1,574.75	1,574.75	0.0%	-2.6%	-4.3%
Services	1,123.17	1,119.07	0.4%	-0.7%	4.1%

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)
BAHRAIN CINEMA CO	1.14	3.64%	GFH FINANCIAL GROUP BSC	0.40	398.7	USD
GFH FINANCIAL GROUP BSC	0.40	1.28%	AHLI UNITED BANK B.S.C	0.71	74.1	74.90
-	-	-	ALBARAKA BANKING GROUP	0.37	36.5	BHD
-	-	-	ALUMINIUM BAHRAIN BSC	0.59	36.1	28.26
-	-	-	BBK BSC	0.46	32.7	

Top Equity Losers	Price	Chg	Top Co. -Volume	Price	Volume
Companies	BHD	%	Companies	BHD	'000
KHALEEJI COMMERCIAL BANK	0.09	-7.45%	GFH FINANCIAL GROUP BSC	0.40	997.6
ALUMINIUM BAHRAIN BSC	0.59	-0.84%	AHLI UNITED BANK B.S.C	0.71	105.0
AHLI UNITED BANK B.S.C	0.71	-0.70%	ALBARAKA BANKING GROUP	0.37	100.0
-	-	-	ITHMAAR HOLDING BSC	0.12	100.0
-	-	-	BBK BSC	0.46	71.0

Source: Bloomberg

UBHAR GCC Fund NAV, OMR

0.987

As of:

15-Mar-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. ☒
