








U Capital Market Close Report

Date: 21-May-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	4,595.59	4,590.16	5.43	0.12%	-2.82%	-9.88%	11.7	1.0
	Saudi Stock Exchange	7,985.66	8,018.06	-32.40	-0.40%	-2.72%	10.51%	18.4	1.8
	Kuwait Stock Exchange	4,909.06	4,905.69	3.37	0.07%	0.57%		14.6	1.3
	Qatar Exchange	8,943.75	8,856.90	86.85	0.98%	-1.85%	4.93%	13.3	1.4
	Bahrain Bourse	1,267.93	1,267.26	0.67	0.05%	0.80%	-4.79%	8.3	0.8
	Dubai Financial Market	2,947.08	2,918.74	28.34	0.97%	-3.88%	-12.55%	9.5	1.1
	Abu Dhabi Securities Exchange	4,458.33	4,425.86	32.47	0.73%	-4.52%	1.36%	11.9	1.3

Note: Saudi Data Taken at 3:00pm Oman Time

Country	Market	Value	D/D	1 Yr Chg
Europe				
UK	FTSE 100	7,838.92	0.0%	4.9%
Germany	DAX	13,077.72	-0.3%	3.5%
France	CAC 40	5,651.68	0.7%	6.1%
United States				
USA	DJIA	24,715.09	0.0%	18.8%
USA	S&P 500	2,712.97	-0.3%	13.9%
USA	NASDAQ	7,354.34	-0.4%	20.9%
Asia Pacific				
Japan	NIKKEI 225	23,002.37	0.3%	17.4%
HongKong	HANG SENG	31,234.35	0.6%	24.1%
Arab Market Indices				
Tunis	Tunis Se Index	7,392.44	0.3%	29.3%
Egypt	The Egyptian Exchange	16,827.55	0.3%	8.1%
Jordan	Amman Stock Exchange	2,128.46	0.1%	-1.7%
Palestine	Palestine Sec. Exchange	539.66	-0.2%	2.7%
Lebanon	Blom Stock Index	1,127.94	-0.1%	-2.7%
MSCI				
	Bahrain	71.43	1.1%	-14.1%
	Kuwait	508.85	0.0%	7.7%
MSCI	Oman	481.51	-0.6%	-17.7%
	Qatar	719.62	-0.5%	-10.1%
	UAE	343.99	0.0%	-12.8%
	GCC Countries	427.35	-0.1%	-7.8%

Commodity Prices	Today	D/D	YTD
USD			
Brent Crude (per bbl)	78.7	0.2%	20.1%
WTI Crude (per bbl)	71.5	0.3%	19.1%
Oman Crude Oil	76.3	0.6%	19.2%
Gold100 OZ (per oz)	1,285.1	-0.6%	-1.4%
Silver (per oz)	16.4	-0.5%	-3.4%
Platinum (per oz)	883.4	-0.5%	-5.1%
Copper, MT	6,855.0	-0.3%	-5.4%
Aluminium, MT	2,270.0	-1.0%	0.1%
Lead, MT	2,330.0	-1.9%	-6.3%
Zinc, MT	3,099.5	0.1%	-6.6%
Nickel, MT	14,750.0	1.1%	15.6%

Cross Rate for Major Currencies

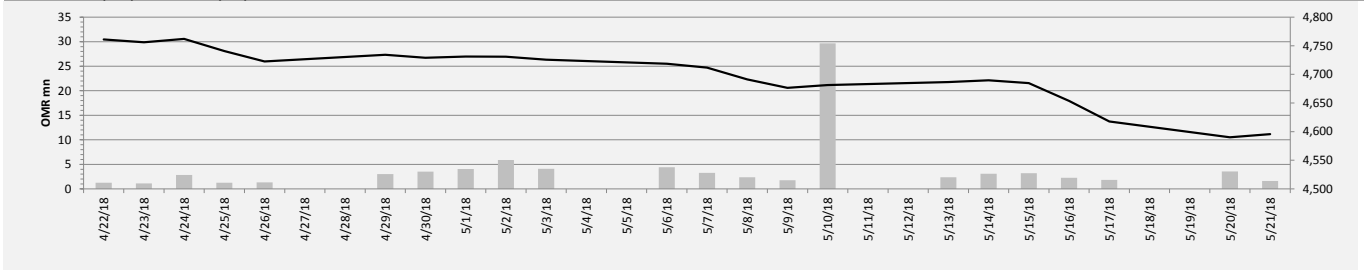
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.176	0.851
British Pound	GBP	1.340	0.746
Japanese Yen	JPY	0.009	111.310
Chinese Renminbi	CNH	0.157	6.374
Indian Rupee	INR	0.015	68.088
Russian Ruble	RUB	0.016	62.169
Canadian Dollar	CAD	0.778	1.286
Australian Dollar	AUD	0.753	1.328

Muscat Securities Market

Market Cap: OMR 17.5bn (USD 46.1bn)

	Current	Previous	DTD	MTD	YTD	No. of Cos	
MSM 30	4,595.59	4,590.16	0.12%	-2.8%	-9.9%	Up	Down
Volume ('000)	9,624.26	9,624.26	0.0%			3	9
Value (OMR'000)	1,611.08	1,611.08	0.0%			↑	↓
Sub-Indices						Unchanged	
Financial Sector	7,192.09	7,184.61	0.1%	-1.0%	-3.8%		
Industry Sector	6,176.33	6,185.36	-0.1%	-3.0%	-9.6%		
Services Sector	2,476.74	2,479.70	-0.1%	-1.9%	-6.3%		
MSM Shariah Index	661.96	659.85	0.3%	0.8%	-7.2%		

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



Top Equity Gainers	Price	Chg
Companies	OMR	%
AL IZZ ISLAMIC BANK	0.078	2.63%
BANK NIZWA	0.089	2.30%
OMAN INVESTMENT & FINANCE	0.115	0.88%
-	-	-
-	-	-

Top Co. - Value	Price	Value
Companies	OMR	OMR' 000
BANKMUSCAT SAOG	0.378	623.3
GALFAR ENGINEERING&CONTRACT	0.105	257.4
BANK NIZWA	0.089	187.6
OMAN TELECOMMUNICATIONS CO	0.732	99.5
GULF INVESTMENTS SERVICES	0.103	90.3

Nationality Trading - Buy		
Value (OMR 000)		
OMANIS	1,519.0	94%
GCC	53.0	3%
ARABS	14.2	1%
OTHERS	25.0	2%

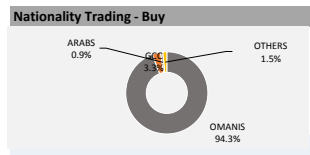
Top Equity Losers	Price	Chg
Companies	OMR	%
OMAN & EMIRATES INV(OM)50%	0.128	-2.29%
PHOENIX POWER CO SAOC	0.123	-1.60%
AL MADINA TAKAFUL CO SAOC	0.109	-0.91%
OMAN FISHERIES CO	0.115	-0.86%
VISION INSURANCE SAOC	0.148	-0.67%

Top Co. - Volume	Price	Volume
Companies	OMR	'000
GALFAR ENGINEERING&CONTRACT	0.105	2,447.6
BANK NIZWA	0.089	2,105.4
BANKMUSCAT SAOG	0.378	1,645.1
GULF INVESTMENTS SERVICES	0.103	875.7
AL MADINA TAKAFUL CO SAOC	0.109	537.3

Nationality Trading - Sell		
Value (OMR 000)		
OMANIS	1,238.2	77%
GCC	156.7	10%
ARABS	19.5	1%
OTHERS	196.7	12%

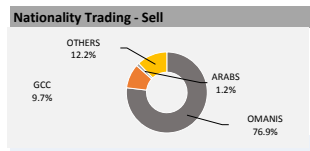
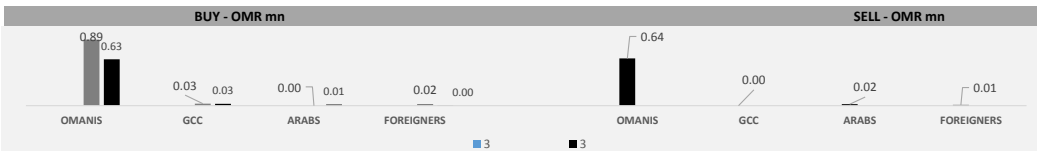
% Cash Map of Turnover (In & Out) Flows		
Companies	Prc. In	Prc. Out
MSM 30 Index	70.4%	29.6%
BANKMUSCAT SAOG	67.2%	32.8%
GALFAR ENGINEERING&CONTRACT	90.6%	9.4%
BANK NIZWA	87.6%	12.4%
OMAN TELECOMMUNICATIONS CO	68.9%	31.2%

Top Five Daily Deals by Value			
Companies	Price	Type	Value
	OMR		OMR
Bank Muscat	0.380	B	317,796
Bank Nizwa	0.089	B	78,282
Bank Muscat	0.378	B	66,150
Bank Muscat	0.376	S	49,235
Bank Nizwa	0.090	B	46,874



Source: Mubasher

Excluding special deals, Source: Mubasher



Source: MSM, Bloomberg, Mubasher

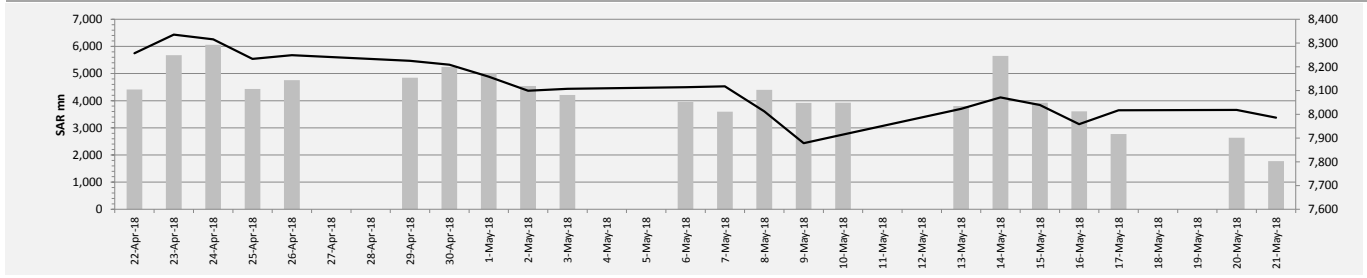
Saudi Stock Exchange - Tadawul

Note: Saudi Data Taken at 3:00pm Oman Time

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Tadawul Index	7,985.97	8,018.06	-0.4%	-2.7%	10.5%
Volume ('000)	75,953.85	117,066.60	-35.1%		
Value (SAR'000)	1,773,950	2,638,811	-32.8%		
Selected Sub-Indices					
Tadawul Food & Beverages	4,907.93	4,930.80	-0.5%	-5.9%	0.2%
Tadawul Commercial & Prof Serv.	4,465.01	4,472.46	-0.2%	-2.4%	6.2%
Tadawul Materials	5,610.24	5,626.08	-0.3%	-0.6%	11.0%
Tadawul Transportation	4,126.80	4,093.83	0.8%	-7.8%	2.9%
Tadawul Energy	4,664.33	4,672.61	-0.2%	-6.3%	9.0%
Tadawul Utilities	4,567.22	4,543.08	0.5%	-7.3%	0.1%
Tadawul Cons Dura & App	4,404.64	4,420.49	-0.4%	0.0%	6.4%
Tadawul Consumer Svc	3,603.26	3,626.73	-0.6%	-6.5%	-2.2%
Tadawul Media	11,247.64	11,691.69	-3.8%	-20.2%	45.4%
Tadawul Banks	6,685.86	6,716.50	-0.5%	-1.3%	21.5%
Tadawul Diversified Fin	3,836.92	3,853.09	-0.4%	-3.4%	-4.8%
Tadawul Insurance	4,273.22	4,329.83	-1.3%	-10.1%	-9.5%
Tadawul RE Mgmt & Dev	3,911.69	3,976.92	-1.6%	-9.5%	-16.7%
Tadawul Telecom	5,116.16	5,089.01	0.5%	1.6%	20.3%
Tadawul Retailing	6,349.90	6,268.51	1.3%	-1.4%	12.7%
Tadawul Food & Staples Retailing	6,191.39	6,237.93	-0.7%	-11.1%	10.4%
Tadawul Health Care Equipment & Services	4,816.57	4,841.84	-0.5%	-4.6%	8.4%
Tadawul Pharma, Biotech & Life Science	4,023.75	4,010.56	0.3%	-4.7%	1.3%
Tadawul REITS	3,994.44	3,994.53	0.0%	-0.9%	-13.8%
Tadawul Capital Goods	4,198.34	4,193.36	0.1%	-9.4%	-3.3%

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	
TAKWEEN ADVANCED INDUSTRIES	10.74	6.55%	SAUDI BASIC INDUSTRIES CORP	117.00	274,196.8	USD
BURUJ COOPERATIVE INSURANCE	30.05	4.05%	ALINMA BANK	20.32	223,459.1	SAR
SAUDI ARABIA REFINERIES CO	43.50	3.94%	AL RAJHI BANK	82.60	87,946.5	517
JAZAN ENERGY AND DEVELOPMENT	15.06	3.36%	TIHAMA ADVERTISING & PUBLIC	50.00	77,925.2	
AL ALAMIYA COOPERATIVE INSUR	31.70	3.29%	DAR AL ARKAN REAL ESTATE DEV	11.24	63,993.0	1,914

Top Equity Losers			Top Co. -Volume		
Companies	Price	Chg	Companies	Price	Volume
	SAR	%		SAR	'000
ANAAM INTERNATIONAL HOLDING	12.98	-4.35%	ALINMA BANK	20.32	10,978.9
SAUDI RESEARCH AND MARKETING	91.30	-4.05%	DAR AL ARKAN REAL ESTATE DEV	11.24	5,671.5
ALSORAYAI GROUP	21.50	-3.98%	TAKWEEN ADVANCED INDUSTRIES	10.74	5,166.2
NAMA CHEMICALS CO	26.90	-3.96%	SAUDI KAYAN PETROCHEMICAL CO	13.84	4,286.1
ALLIANZ SAUDI FRANSI COOPERA	30.50	-3.14%	ABDULLAH A.M. AL-KHODARI SON	8.53	3,815.8

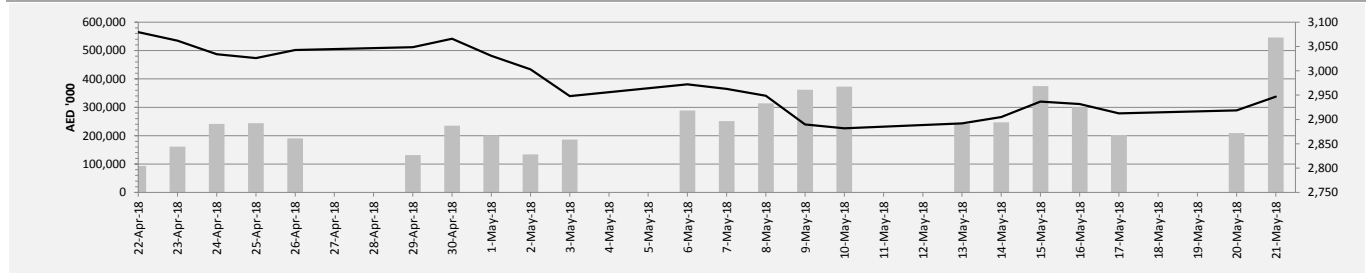
Source: Bloomberg

Dubai Financial Market

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Dubai Financial Market Index	2,947.08	2,918.74	0.97%	-3.9%	-12.6%
Volume ('000)	347,535	147,408	135.8%		
Value (AED'000)	546,256	208,920	161.5%		
Sub-Indices					
Real Estate & Construction	5,478.24	5,361.90	2.2%	-6.9%	-18.5%
Banking	2,247.39	2,256.65	-0.4%	-3.8%	-3.7%
Investment and Financial	3,220.32	3,164.74	1.8%	7.2%	-13.8%
Insurance	1,465.68	1,447.05	1.3%	3.7%	-5.9%
Consumer Staples	215.38	208.15	3.5%	-1.9%	-41.3%
Services	670.45	659.70	1.6%	0.0%	-6.7%
Industrial	111.17	111.17	0.0%	-4.3%	-6.9%
Telecommunication	806.83	810.20	-0.4%	-2.4%	-6.3%
Transportation	756.04	760.13	-0.5%	-3.7%	-7.9%

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)
DUBAI NATIONAL INSURANCE	3.50	6.06%	GFH FINANCIAL GROUP BSC	1.49	120,692.0	USD
DAMAC PROPERTIES DUBAI CO	2.39	4.82%	EMAAR PROPERTIES PJSC	5.29	99,362.2	76.8
DXB ENTERTAINMENTS PJSC	0.38	3.85%	DUBAI ISLAMIC BANK	4.79	52,227.1	AED
DUBAI FINANCIAL MARKET PJSC	1.08	3.85%	DRAKE & SCULL INTERNATIONAL	1.20	49,038.8	284.5
AMLAQ FINANCE	0.81	2.93%	DUBAI FINANCIAL MARKET PJSC	1.08	31,803.1	

Top Equity Losers	Price	Chg	Top Co. -Volume	Price	Volume
Companies	AED	%	Companies	AED	000
AL RAMZ CORPORATION INVESTME	1.35	-8.78%	GFH FINANCIAL GROUP BSC	1.49	80,572.3
MASHREQBANK	73.00	-8.75%	DRAKE & SCULL INTERNATIONAL	1.20	40,507.5
AL SALAM GROUP HOLDING CO	0.47	-6.92%	DXB ENTERTAINMENTS PJSC	0.38	37,800.0
AL-SALAM BANK	1.11	-1.77%	DUBAI FINANCIAL MARKET PJSC	1.08	29,779.1
DRAKE & SCULL INTERNATIONAL	1.20	-1.64%	EMAAR PROPERTIES PJSC	5.29	18,700.5

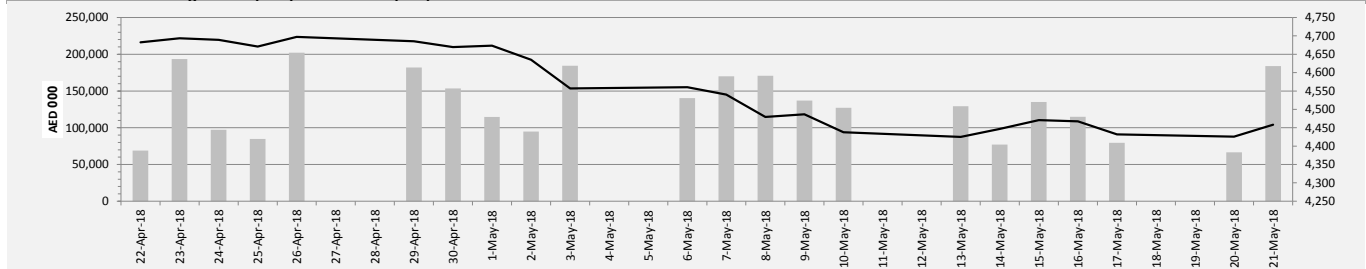
Source: Bloomberg

Abu Dhabi Securities Market

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Abu Dhabi Securities Market Index	4,458.33	4,425.86	0.73%	0.6%	-4.5%
Volume ('000)	96,334.64	28,046.85	243.5%		
Value (AED'000)	184,007.60	66,566.80	176.4%		
Sub-Indices					
Banking	7,915.35	7,854.74	0.8%	0.4%	-5.4%
Telecommunication	3,976.39	3,939.23	0.9%	0.9%	-6.4%
Consumer Services	2,132.11	2,148.53	-0.8%	-0.7%	3.2%
Insurance	2,165.09	2,168.81	-0.2%	-0.2%	0.1%
Industrials	1,961.70	1,960.28	0.1%	0.7%	-5.4%
Invst and Financial Services	2,516.12	2,477.14	1.6%	1.6%	-1.0%
Energy	1,846.50	1,833.30	0.7%	0.7%	2.6%
Services	2,354.22	2,329.88	1.0%	1.0%	1.5%
Real Estate	3,411.11	3,406.72	0.1%	0.9%	-0.1%

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)
INVEST BANK	2.53	15.00%	ALDAR PROPERTIES PJSC	2.09	34,274.0	USD
NATIONAL MARINE DREDGING CO	2.89	14.68%	EMIRATES TELECOM GROUP CO	16.05	29,291.5	76.83
RAS AL KHAIMAH CEMENT CO PSC	0.77	6.94%	DANA GAS	1.07	25,297.1	AED
SHARJAH CEMENT & INDUS DEVEL	1.05	5.00%	SHARJAH INSURANCE COMPANY	3.15	21,036.5	284.5
ABU DHABI NATIONAL INSURANCE	3.50	2.94%	SHARJAH ISLAMIC BANK	1.24	18,446.9	

Top Equity Losers	Price	Chg	Top Co. -Volume	Price	Volume
Companies	AED	%	Companies	AED	000
OOREDOO QPSC	72.90	-10.00%	DANA GAS	1.07	23,664.2
SHARJAH INSURANCE COMPANY	3.15	-9.74%	ALDAR PROPERTIES PJSC	2.09	16,284.5
RAS AL KHAIMA POULTRY	1.79	-9.60%	SHARJAH ISLAMIC BANK	1.24	14,941.0
NATIONAL TAKAFUL COMPANY	0.51	-8.93%	ESHRAQ PROPERTIES CO PJSC	0.73	12,789.1
ABU DHABI NATL CO FOR BUILDI	0.57	-8.06%	SHARJAH INSURANCE COMPANY	3.15	6,678.2

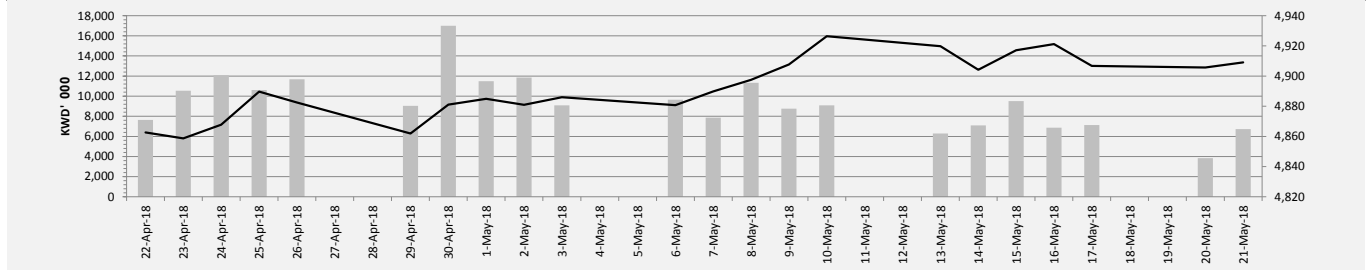
Source: Bloomberg

Kuwait Stock Exchange

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Kuwait All Share Index	4,909.06	4,905.69	0.07%	0.6%	-
Volume ('000)	35,685.43	17,445.14	104.6%	-	-
Value (KWD'000)	6,727.65	3,846.55	74.9%	-	-
Sub-Indices					
Industrials	975.61	978.58	-0.3%	-1.4%	-
Banks	979.62	978.83	0.1%	0.7%	-
Consumer Goods	885.55	884.57	0.1%	-1.2%	-
Consumer Service	1,057.46	1,057.89	0.0%	-0.1%	-
Real Estate	953.87	956.83	-0.3%	-1.1%	-
Financial Services	990.44	991.25	-0.1%	1.7%	-
Telecom	804.27	794.30	1.3%	-2.0%	-
Health Care	999.63	999.63	0.0%	0.3%	-
Insurance	945.11	944.44	0.1%	1.5%	-
Basic Materials	1,051.95	1,057.77	-0.6%	-0.2%	-
Oil and Gas	1,002.25	1,006.88	-0.5%	2.1%	-
Utilities	1,000.00	1,000.00	0.0%	0.0%	-
Technology	877.64	890.30	-1.4%	-13.3%	-

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
AL-MADAR FINANCE & INVT CO	79.90	7.97%	NATIONAL BANK OF KUWAIT	739.00	1,085,860.2	91.53	27.65
NATIONAL MOBILE TELECOMMUNI	888.00	7.64%	GFH FINANCIAL GROUP BSC	108.00	377,562.1		
KUWAIT INSURANCE CO	300.00	5.26%	BOUBYAN PETROCHEMICALS CO	860.00	368,200.0		
AL AHLI BANK OF KUWAIT	330.00	5.10%	MOBILE TELECOMMUNICATIONS CO	380.00	289,006.6		
NATIONAL INVESTMENTS CO	91.90	4.43%	JAZEERA AIRWAYS CO KSC	770.00	277,146.7		

Top Equity Losers			Top Co. -Volume		
Companies	Price	Chg	Companies	Price	Volume
	KWd	%		KWd	000
AL AMAN INVESTMENT COMPANY	51.00	-21.17%	GFH FINANCIAL GROUP BSC	108.00	3,508.0
A'AYAN REAL ESTATE CO SAK	44.70	-13.20%	GULF NORTH AFRICA HOLDING CO	38.90	3,502.7
AL MUDON INTL REAL ESTATE CO	26.50	-8.30%	ABYAAR REAL ESTATE DEVELOPM	18.30	2,219.1
MASHAER HOLDING CO KSC	44.50	-8.25%	SHARIAH CEMENT & INDUS DEVEL	88.00	2,000.0
AL-DEERA HOLDING CO	19.00	-7.32%	NATIONAL BANK OF KUWAIT	739.00	1,469.7

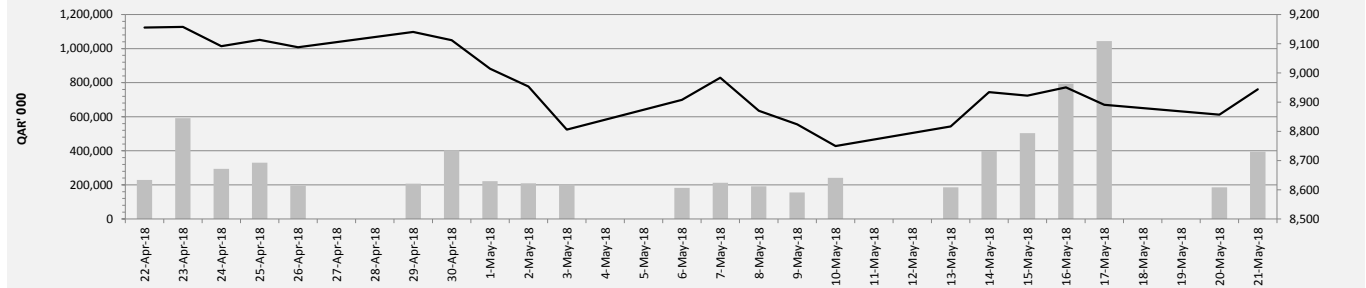
Source: Bloomberg

Qatar Stock Exchange

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Qatar Stock Exchange Index	8,943.75	8,856.90	0.98%	-1.85%	4.93%
Volume ('000)	10,566.09	7,750.41	36.33%		
Value (QAR'000)	395,119.90	185,739.70	112.73%		

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 NATIONAL BANK	158.99	3.92%	QATAR NATIONAL BANK	158.99	176,870.9		
QATAR ISLAMIC BANK	113.50	2.25%	QATAR ISLAMIC BANK	113.50	29,728.8	105.84	385.3
MESAIEED PETROCHEMICAL HOLDI	15.33	2.20%	INDUSTRIES QATAR	108.00	24,511.5		
MEDICARE GROUP	57.55	1.95%	VODAFONE QATAR	8.75	19,889.8		
QATARI INVESTORS GROUP	31.09	1.87%	QATAR ELECTRICITY & WATER CO	195.50	16,415.5		

Top Equity Losers			Top Co. -Volume		
Companies	Price	Chg	Companies	Price	Volume
	QAR	%		QAR	'000
AL AHLI BANK	29.51	-6.26%	VODAFONE QATAR	8.75	2,318.5
ISLAMIC HOLDING GROUP	29.30	-3.75%	QATAR NATIONAL BANK	158.99	1,133.5
QATAR & OMAN INVESTMENT CO	6.22	-3.57%	QATAR GAS TRANSPORT(NAKILAT)	14.00	971.2
WIDAM FOOD CO	58.90	-2.27%	MAZAYA QATAR REAL ESTATE DEV	6.35	761.0
QATAR FIRST BANK	5.40	-1.82%	MESAIEED PETROCHEMICAL HOLDI	15.33	633.6

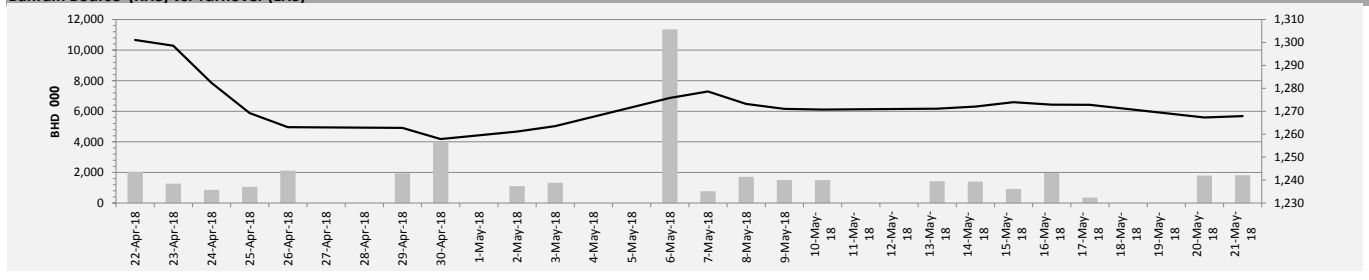
Source: Bloomberg

Bahrain Bourse

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Bahrain Bourse	1,267.93	1,267.26	0.05%	0.8%	-4.8%
Volume ('000)	6,778	5,387	25.8%		
Value (BHD'000)	1,818.89	1,799.75	1.1%		
Sub-Indices					
Banks	2,597.83	2,602.36	-0.2%	-0.1%	-6.3%
Hotel and Tourism	2,920.12	2,920.12	0.0%	0.0%	-0.7%
Industrial	969.94	969.94	0.0%	-0.8%	-1.7%
Insurance	1,762.79	1,762.79	0.0%	3.3%	7.1%
Services	1,139.39	1,143.52	-0.4%	1.6%	5.6%

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)
GFH FINANCIAL GROUP BSC	0.39	2.63%	AHLI UNITED BANK B.S.C	0.60	685.4	USD
BMMI BSC	0.72	0.70%	GFH FINANCIAL GROUP BSC	0.39	592.5	19.83
-	-	-	ZAIN BAHRAIN BSCC	0.09	74.4	BHD
-	-	-	AL-SALAM BANK	0.11	33.6	7.48
-	-	-	BAHRAIN TELECOM CO	0.24	26.5	

Top Equity Losers	Price	Chg	Top Co. -Volume	Price	Volume
Companies	BHD	%	Companies	BHD	'000
ZAIN BAHRAIN BSCC	0.09	-2.11%	GFH FINANCIAL GROUP BSC	0.39	1,521.3
AL-SALAM BANK	0.11	-1.77%	AHLI UNITED BANK B.S.C	0.60	1,154.3
BAHRAIN TELECOM CO	0.24	-0.83%	ZAIN BAHRAIN BSCC	0.09	800.0
BBK BSC	0.44	-0.45%	AL-SALAM BANK	0.11	300.0
-	-	-	BAHRAIN TELECOM CO	0.24	109.6

Source: Bloomberg

UBHAR GCC Fund NAV, OMR

1.007

As of:

16-May-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. ☒
