

U Capital Market Close Report

Date: 2-Aug-2021

GCC Market Indices	Current Close	Previous Close	Change	D/D	MTD	YTD	P/E TTM	P/B
	Index	Index		%	%	%	X	X
Muscat Stock Exchange	4,007.18	4,037.74	-30.56	-0.76%	-0.58%	9.52%	12.6	0.8
Saudi Stock Exchange	11,126.16	11,066.93	59.23	0.54%	1.03%	28.04%	33.3	2.5
Kuwait Stock Exchange	6,547.70	6,575.22	-27.52	-0.42%	-0.51%	18.06%	37.4	1.7
Qatar Exchange	10,816.60	10,736.44	80.16	0.75%	0.59%	3.65%	18.0	1.6
Bahrain Bourse	1,599.98	1,593.85	6.13	0.38%	0.19%	7.40%	11.4	0.8
Dubai Financial Market	2,790.30	2,781.58	8.72	0.31%	0.89%	11.97%	20.8	1.0
Abu Dhabi Securities Exchange	7,404.33	7,393.11	11.21	0.15%	1.18%	46.76%	23.5	2.1

Country	Market	Value	D/D	YTD
Europe				
UK	FTSE 100	7,080.41	0.0%	9.6%
Germany	DAX	15,561.31	0.1%	13.4%
France	CAC 40	6,658.34	0.7%	19.9%
United States				
USA	DJIA	34,935.47	-0.4%	14.1%
USA	S&P 500	4,395.26	-0.5%	17.0%
USA	NASDAQ	14,672.68	-0.7%	13.8%
Asia Pacific				
Japan	NIKKEI 225	27,781.02	1.8%	1.2%
HongKong	HANG SENG	26,235.80	1.1%	-3.7%
Arab Market Indices				
Tunis	Tunis Se Index	7,295.48	-0.1%	6.0%
Egypt	The Egyptian Exchange	10,838.61	0.3%	9.4%
Jordan	Amman Stock Exchange	4,395.26	-0.5%	-0.1%
Palestine	Palestine Sec. Exchange	34,935.47	-0.4%	17.0%
MSCI				
Bahrain		103.35	-0.5%	10.9%
Kuwait		765.42	-0.2%	18.9%
Oman		600.52	1.3%	21.0%
Qatar		799.50	-0.5%	1.8%
UAE		389.32	1.2%	23.9%
GCC Countries		528.56	0.2%	14.3%

Source: Bloomberg

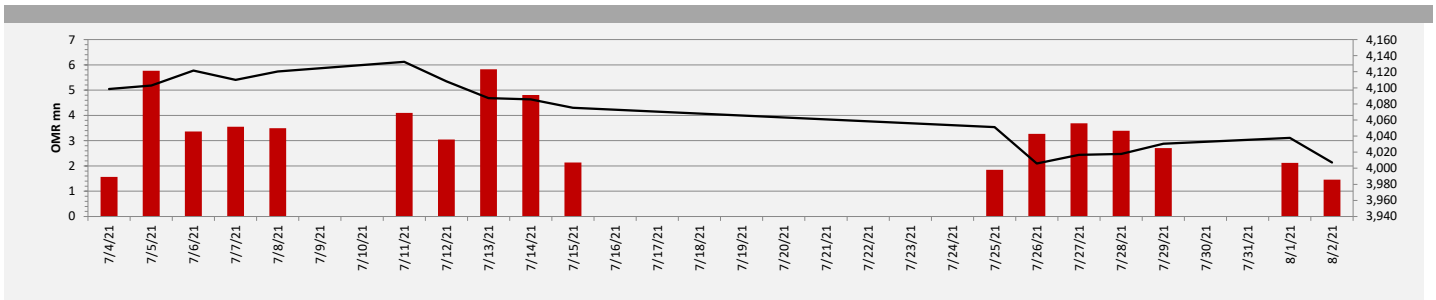
Commodity Prices	Today	D/D	YTD
USD			
Brent Crude (per bbl)	74.6	-1.1%	46.1%
WTI Crude (per bbl)	73.0	-1.4%	51.4%
Oman Crude Oil	73.1	-1.1%	43.1%
Gold100 OZ (per oz)	1,811.1	-0.2%	-4.6%
Silver (per oz)	25.5	0.0%	-3.4%
Platinum (per oz)	1,068.6	1.6%	-0.3%
Copper, MT	9,728.0	-1.0%	25.3%
Aluminium, MT	2,590.0	-0.1%	30.8%
Lead, MT	2,382.0	0.7%	19.5%
Zinc, MT	3,027.0	1.0%	10.0%
Nickel, MT	19,552.0	-1.4%	17.7%

Cross Rate for Major Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.189	0.841
British Pound	GBP	1.390	0.720
Japanese Yen	JPY	0.009	109.500
Chinese Renminbi	CNH	0.155	6.464
Indian Rupee	INR	0.013	74.345
Russian Ruble	RUB	0.014	72.756
Canadian Dollar	CAD	0.802	1.247
Australian Dollar	AUD	0.736	1.358

Muscat Stock Exchange

Market Cap: OMR 21.6bn (USD 56.8bn)

	Current	Previous	DTD	MTD	YTD	No. of Comp.	
Muscat Stock Exchange	4,007.18	4,037.74	-0.76%	-0.58%	9.52%	Up	Down
MSX Total Return Index	4,811.77	4,848.47	-0.76%	-0.58%	15.24%		
volume (OMR'000)	8,952.77	15,358.28	-41.71%			2	25
Value (OMR'000)	1,459.81	2,119.60	-31.13%			↑	↓
Sub-Indices						Unchanged	
Financial Sector	6,394.94	6,445.83	-0.79%	-0.79%	13.16%	15	
Industry Sector	5,817.12	5,876.91	-1.02%	-0.50%	35.40%		
Services Sector	1,711.48	1,720.80	-0.54%	0.13%	7.52%		
MSX Sharia	584.31	587.71	-0.58%	-0.10%	11.59%		



Top Equity Gainers	Price	Chg
Companies	OMR	%
SMN POWER HOLDING SAOG	0.064	3.23%
DHOFAR GENERATING CO SAOC	0.128	1.59%
-	-	-
-	-	-
-	-	-

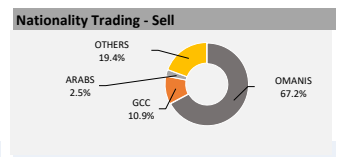
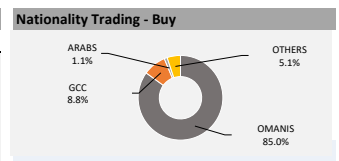
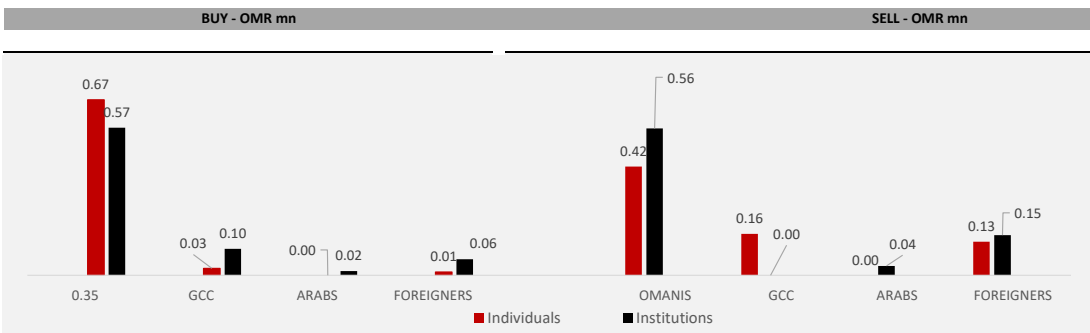
Top Co. -Value	Price	Value
Companies	OMR	OMR' 000
BANKMUSCAT SAOG	0.444	306.4
AL MAHA CERAMICS CO SAOC	0.420	185.1
NATIONAL BANK OF OMAN SAOG	0.179	141.9
AL MADINA TAKAFUL CO SAOC	0.104	110.0
AL JAZEERA STEEL PRODUCTS CO	0.400	73.2

Nationality Trading - Buy		
Value (OMR 000)		
OMANIS	1,240.6	85%
GCC	128.3	9%
ARABS	16.4	1%
OTHERS	74.4	5%

Top Equity Losers	Price	Chg
Companies	OMR	%
OMAN CABLES INDUSTRY	0.992	-4.62%
AL ANWAR INVESTMENTS CO SAO	0.117	-4.10%
VOLTAMP ENERGY SAOG	0.125	-3.85%
OMAN INVESTMENT & FINANCE	0.127	-3.05%
OMAN & EMIRATES INV(OM)50%	0.070	-2.78%

Top Co. -Volume	Price	Volume
Companies	OMR	'000
AL MADINA TAKAFUL CO SAOC	0.104	1,053.3
NATIONAL BANK OF OMAN SAOG	0.179	791.0
PHOENIX POWER CO SAOC	0.046	778.5
GALFAR ENGINEERING&CONTRACT	0.082	708.3
BANKMUSCAT SAOG	0.444	690.4

Nationality Trading - Sell		
Value (OMR 000)		
OMANIS	981.3	67%
GCC	159.5	11%
ARABS	36.0	2%
OTHERS	283.0	19%



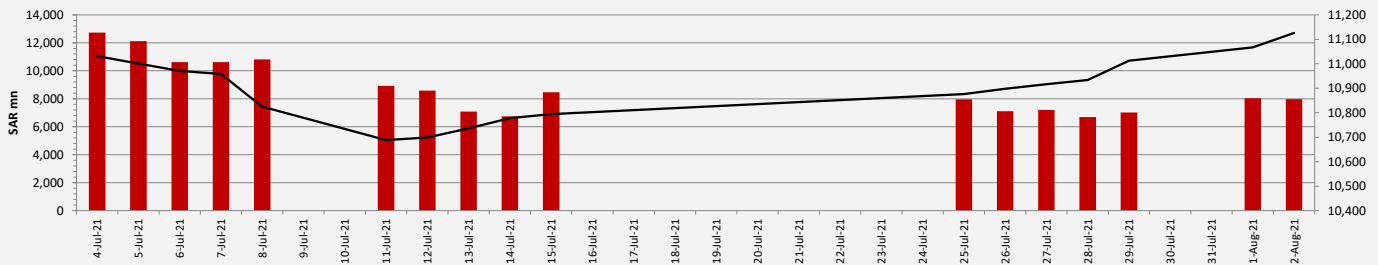
Source: MSX, Bloomberg

Saudi Stock Exchange - Tadawul

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Tadawul Index	11,126.16	11,066.93	0.54%	1.03%	28.04%
Volume ('000)	258,056.10	252,165.50	2.34%		
Value (SAR'000)	7,976,050	8,038,501	-0.78%		
Selected Sub-Indices					
Tadawul Food & Beverages	6,008.23	6,039.91	-0.52%	-0.63%	9.96%
Tadawul Commercial & Prof Serv.	4,329.04	4,364.43	-0.81%	-0.16%	6.64%
Tadawul Materials	7,526.19	7,527.03	-0.01%	-0.05%	30.98%
Tadawul Transportation	6,349.79	6,397.42	-0.74%	-0.65%	31.11%
Tadawul Energy	5,532.50	5,516.77	0.29%	0.16%	2.70%
Tadawul Utilities	5,790.05	5,688.27	1.79%	1.23%	25.62%
Tadawul Cons Dura & App	8,391.80	8,399.15	-0.09%	0.14%	46.65%
Tadawul Consumer Svc	5,038.82	5,085.11	-0.91%	1.29%	18.03%
Tadawul Media	20,905.44	21,393.08	-2.28%	-3.17%	104.62%
Tadawul Banks	10,517.31	10,341.79	1.70%	2.69%	38.59%
Tadawul Diversified Fin	8,027.16	7,966.11	0.77%	0.72%	74.69%
Tadawul Insurance	6,885.01	6,913.26	-0.41%	-0.24%	14.28%
Tadawul RE Mgmt & Dev	3,677.31	3,709.96	-0.88%	-0.27%	21.78%
Tadawul Telecom	8,474.60	8,465.92	0.10%	0.99%	22.84%
Tadawul Retailing	10,719.56	10,782.97	-0.59%	-0.14%	25.28%
Tadawul Food & Staples Retailing	10,235.94	10,260.70	-0.24%	0.34%	-2.85%
Tadawul Health Care Equipment & Services	8,000.44	7,960.12	0.51%	1.44%	41.51%
Tadawul Pharma, Biotech & Life Science	7,810.04	7,915.58	-1.33%	-1.99%	51.02%
Tadawul REITs	5,177.99	5,221.31	-0.83%	0.88%	20.83%
Tadawul Capital Goods	9,182.27	9,274.11	-0.99%	-0.55%	40.44%

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)
NATIONAL GAS & INDUSTRIALIZA	47.25	6.90%	AL RAJHI BANK	116.60	598,994.1	USD
ABDUL MOHSEN AL-HOKAIR TOURI	25.70	5.94%	ALABDULLATIF INDUSTRIAL INV	37.35	349,620.7	2615
ALABDULLATIF INDUSTRIAL INV	37.35	5.06%	DAR AL ARKAN REAL ESTATE DEV	10.58	340,258.3	SAR
AL RAJHI BANK	116.60	3.00%	SAUDI ARABIAN OIL CO	34.90	300,488.7	9,686
KINGDOM HOLDING CO	10.98	2.43%	ALINMA BANK	22.42	299,065.0	

Top Equity Losers	Price	Chg	Top Co. -Volume	Price	Volume
Companies	SAR	%	Companies	SAR	000
SAHARA INTERNATIONAL PETROCH	32.75	-2.82%	DAR AL ARKAN REAL ESTATE DEV	10.58	31,870.1
TABUK AGRICULTURAL DEVELOPME	40.85	-2.51%	ALINMA BANK	22.42	13,339.1
SAUDI RESEARCH & MEDIA GROUP	171.80	-2.39%	EMAAR ECONOMIC CITY	13.46	12,779.3
ALAHLI TAKAFUL CO	40.00	-2.32%	ALABDULLATIF INDUSTRIAL INV	37.35	9,401.1
DUR HOSPITALITY CO	34.40	-2.13%	SAUDI ARABIAN OIL CO	34.90	8,594.1

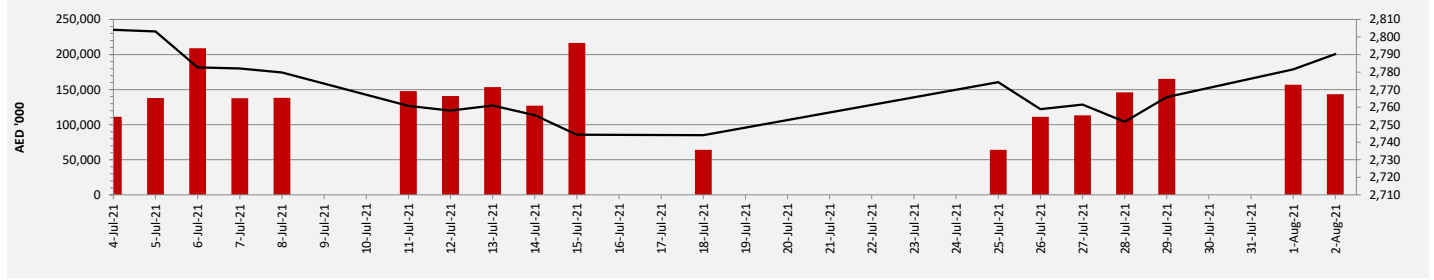
Source: Bloomberg

Dubai Financial Market

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Dubai Financial Market Index	2,790.30	2,781.58	0.31%	0.9%	12.0%
Volume ('000)	89,029	96,965	-8.2%		
Value (AED'000)	143,383	157,035	-8.7%		
Sub-Indices					
Real Estate & Construction	3,741.30	3,780.19	-1.0%	0.3%	10.1%
Banking	2,660.25	2,633.41	1.0%	1.2%	16.5%
Investment and Financial	2,829.52	2,815.33	0.5%	1.7%	19.4%
Insurance	2,238.64	2,221.31	0.8%	1.1%	7.3%
Consumer Staples	57.83	57.74	0.2%	-0.1%	-6.1%
Services	729.19	726.36	0.4%	-0.6%	14.4%
Industrial	94.70	94.70	0.0%	0.0%	0.9%
Telecommunication	1,130.91	1,130.91	0.0%	0.8%	16.5%
Transportation	724.58	715.28	1.3%	1.0%	-8.3%

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)
DUBAI NATIONAL INSURANCE	4.82	14.76%	EMAAR PROPERTIES PJSC	3.98	47,323.5	USD
AGILITY	9.25	5.84%	DUBAI ISLAMIC BANK	4.93	23,137.9	AED
EMIRATES REFRESHMENTS CO	8.17	3.81%	EMIRATES NBD PJSC	13.50	8,937.2	81
DAR AL TAKAFUL	1.03	3.00%	EMAAR MALLS PJSC	1.93	7,817.6	301
DAMAC PROPERTIES DUBAI CO	1.25	2.46%	DUBAI INVESTMENTS PJSC	1.76	7,326.1	

Top Equity Losers	Price	Chg	Top Co. - Volume	Price	Volume
Companies	AED	%	Companies	AED	000
EMIRATES ISLAMIC BANK	6.50	-9.72%	EMAAR PROPERTIES PJSC	3.98	11,791.9
ITHMAAR HOLDING BSC	0.20	-2.86%	GULF NAVIGATION HOLDING PJSC	0.28	10,694.2
EMAAR MALLS PJSC	1.93	-2.03%	SHUAA CAPITAL	0.80	8,794.5
AMLAQ FINANCE	0.27	-1.49%	DEYAAR DEVELOPMENT PJSC	0.29	6,540.3
EMAAR PROPERTIES PJSC	3.98	-1.24%	UNION PROPERTIES PJSC	0.24	6,296.6

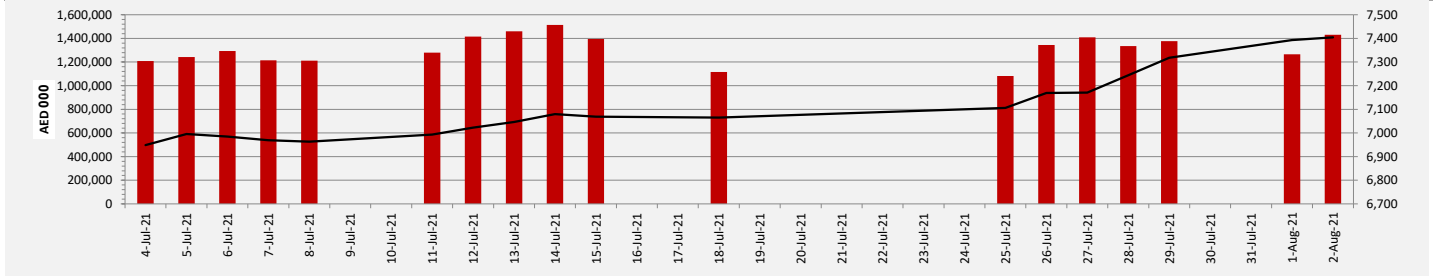
Source: Bloomberg

Abu Dhabi Securities Market

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Abu Dhabi Securities Market Index	7,404.33	7,393.11	0.15%	1.18%	46.76%
Volume ('000)	389,652.20	513,304.40	-24.09%		
Value (AED'000)	1,430,560.00	1,265,646.00	13.03%		
Sub-Indices					
Banking	10,544.17	10,446.42	0.94%	0.88%	24.19%
Telecommunication	5,925.16	5,949.15	-0.40%	4.89%	41.51%
Consumer Services	12,509.08	12,455.13	0.43%	0.29%	41.86%
Insurance	1,980.93	1,982.77	-0.09%	0.15%	-8.39%
Industrials	2,662.56	2,693.80	-1.16%	0.29%	66.06%
Invst and Financial Services	9,909.69	9,949.60	-0.40%	-0.62%	222.94%
Energy	2,054.49	2,054.01	0.02%	-0.27%	13.95%
Services	3,974.47	3,993.15	-0.47%	-0.01%	38.99%
Real Estate	6,189.17	6,177.25	0.19%	2.33%	29.92%

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 BANK OF RAS AL-KHAI	4.09	4.87%	FIRST ABU DHABI BANK PJSC	16.72	304,934.2	USD
ABU DHABI COMMERCIAL BANK	7.14	1.42%	ALDAR PROPERTIES PJSC	4.07	299,999.6	353
DANA GAS	0.89	1.25%	EMIRATES TELECOM GROUP CO	23.96	52,609.1	AED
GULF PHARMACEUTICAL IND PSC	1.82	1.11%	ABU DHABI COMMERCIAL BANK	7.14	34,055.7	1,309
FIRST ABU DHABI BANK PJSC	16.72	0.97%	ABU DHABI NATIONAL OIL CO FO	4.35	29,573.9	

Top Equity Losers	Price	Chg	Top Co. -Volume	Price	Volume
Companies	AED	%	Companies	AED	000
AL QUDRA HOLDING PJSC	2.62	-9.97%	ALDAR PROPERTIES PJSC	4.07	73,798.9
ABU DHABI SHIP BUILDING CO	4.40	-9.84%	DANA GAS	0.89	21,658.6
METHAQ TAKAFUL INSURANCE	1.03	-2.83%	FIRST ABU DHABI BANK PJSC	16.72	18,395.5
ZEE STORES PRJSC	9.69	-1.92%	ESHRAQ INVESTMENTS PJSC	0.35	16,572.5
RAS AL KHAIMAH CEMENT CO PSC	3.39	-1.74%	RAK PROPERTIES	0.69	12,765.1

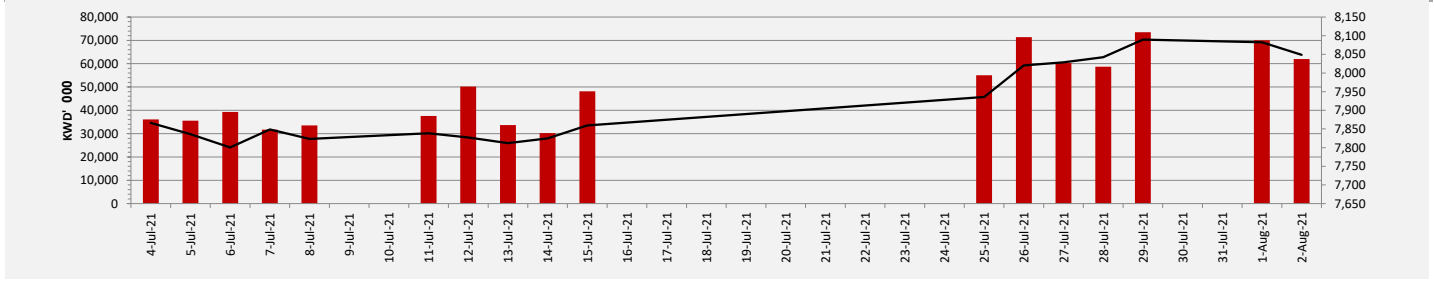
Source: Bloomberg

Kuwait Stock Exchange

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Kuwait All Share Index	6,547.70	6,575.22	-0.42%	-0.51%	18.06%
Volume ('000)	349,360.00	415,996.00	-16.02%		
Value (KWD'000)	62,009.02	70,021.86	-11.44%		
Sub-Indices					
Industrials	1,162.89	1,163.49	-0.05%	0.28%	30.50%
Banks	1,487.46	1,496.71	-0.62%	-0.87%	17.82%
Consumer Goods	0.00	0.00	0.00%	0.00%	0.00%
Consumer Service	764.99	769.06	-0.53%	-0.84%	-6.55%
Real Estate	1,205.82	1,208.51	-0.22%	-0.28%	26.58%
Financial Services	1,224.98	1,224.68	0.02%	0.67%	31.76%
Telecom	1,081.79	1,085.64	-0.35%	-0.75%	-1.86%
Health Care	800.77	800.77	0.00%	0.00%	-3.13%
Insurance	1,415.24	1,404.80	0.74%	0.75%	22.41%
Basic Materials	1,073.88	1,081.15	-0.67%	-0.30%	19.51%
Oil and Gas	0.00	0.00	0.00%	0.00%	0.00%
Utilities	0.00	0.00	0.00%	0.00%	0.00%
Technology	749.33	756.60	-0.96%	-0.96%	49.06%

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
KUWAITI SYRIAN HOLDING CO	37.50	8.70%	NATIONAL INDUSTRIES GRP HOLD	234.00	7,926,323.7	124.43	37.59
SANAM REAL ESTATE CO KSCC	74.80	7.63%	AL-MAZAYA HOLDING CO	92.90	7,818,149.4		
EQUIPMENT HOLDING CO K.S.C.C	35.50	6.61%	NATIONAL BANK OF KUWAIT	885.00	3,404,514.8		
KUWAIT BUSINESS TOWN REAL ES	76.90	5.34%	BOUBYAN BANK K.S.C	766.00	3,118,096.9		
CREDIT RATING & COLLECTION	26.00	5.26%	GULF BANK	240.00	2,725,384.2		

Top Equity Losers			Top Co. -Volume		
Companies	Price	Chg	Companies	Price	Volume
	KWd	%		KWd	000
METAL & RECYCLING CO	120.00	-9.77%	AL-MAZAYA HOLDING CO	92.90	83,292.5
KUWAIT HOTELS SAK	79.10	-9.60%	NATIONAL INDUSTRIES GRP HOLD	234.00	33,625.1
PALMS AGRO PRODUCTION CO	56.80	-9.55%	FIRST INVESTMENT CO KSCC	81.80	21,248.1
FIRST TAKAFUL INSURANCE CO	44.30	-9.41%	PRIVATIZATION HOLDING COMPAN	59.70	20,596.1
NATIONAL CONSUMER HOLDING CO	82.00	-5.20%	GFH FINANCIAL GROUP BSC	68.30	14,358.2

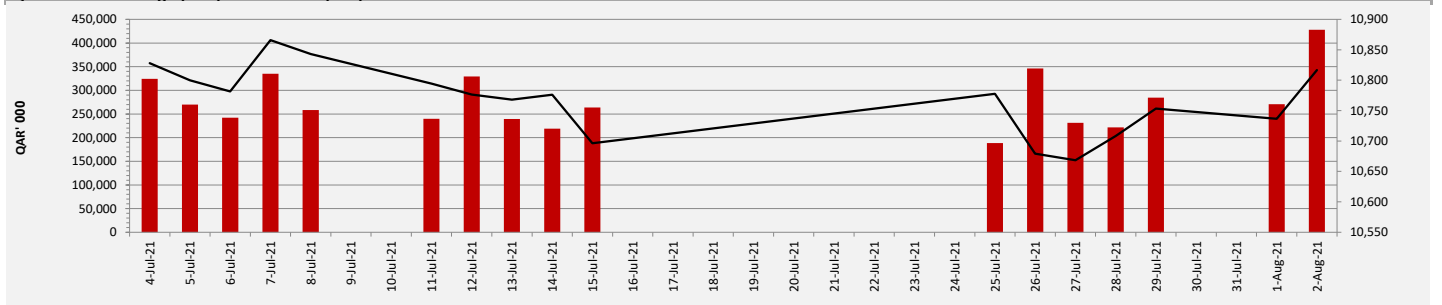
Source: Bloomberg

Qatar Stock Exchange

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Qatar Stock Exchange Index	10,816.60	10,736.44	0.75%	0.59%	3.65%
Volume ('000)	198,475.40	122,012.60	62.67%		
Value (QAR'000)	427,911.50	270,718.60	58.07%		
Sub-Indices					
QE Total Return Index	21,412.11	21,253.42	0.75%	0.59%	6.73%
Al Rayan Islamic	4,562.19	4,512.67	1.10%	1.61%	6.86%
All Share Index	3,430.92	3,406.35	0.72%	0.41%	7.24%
All Share Banks&Finac	4,537.76	4,511.98	0.57%	0.15%	6.82%
All Share Industrials	3,616.46	3,573.04	1.22%	1.05%	16.74%
All Share Transprt In	3,413.61	3,387.81	0.76%	0.19%	3.53%
All Share Real Estate	1,779.13	1,766.91	0.69%	1.56%	-7.75%
All Share Insurance	2,637.03	2,621.64	0.59%	-0.10%	10.06%
All Share Telecoms In	1,056.00	1,048.07	0.76%	0.84%	4.49%
All Share Consumer Goods & Srv	8,123.81	8,084.60	0.48%	0.07%	-0.22%

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



Top Equity Gainers			Top Co. -Value			Market Cap - DSM Index	
Companies	Price	Chg	Companies	Price	Value		
	QAR	%		QAR	QAR' 000	(In Billion)	
QATAR ALUMINUM MANUFACTURING	1.60	4.86%	QATAR ALUMINUM MANUFACTURING	1.60	65,287.3	USD	QAR
MESAIEED PETROCHEMICAL HOLDI	1.96	3.10%	SALAM INTERNATIONAL INVESTME	0.91	40,393.8	149	544
SALAM INTERNATIONAL INVESTME	0.91	2.70%	QATAR NATIONAL BANK	18.10	37,735.4		
QATAR GERMAN CO FOR MEDICAL	2.83	2.69%	MESAIEED PETROCHEMICAL HOLDI	1.96	20,674.3		
INVESTMENT HOLDING GROUP	1.08	2.28%	MASRAF AL RAYAN	4.45	18,038.3		

Top Equity Losers			Top Co. -Volume		
Companies	Price	Chg	Companies	Price	Value
	QAR	%		QAR	'000
QATAR CINEMA & FILM DISTRIB	3.80	-4.74%	SALAM INTERNATIONAL INVESTME	0.91	44,486.9
QATAR GENERAL INSURANCE & RE	2.08	-0.95%	QATAR ALUMINUM MANUFACTURING	1.60	40,649.1
WIDAM FOOD CO	4.05	-0.64%	INVESTMENT HOLDING GROUP	1.08	15,979.3
QATAR ISLAMIC INSURANCE GROU	8.37	-0.42%	MESAIEED PETROCHEMICAL HOLDI	1.96	10,665.2
QATAR ELECTRICITY & WATER CO	16.72	-0.18%	MAZAYA REAL ESTATE DEVELOPME	1.07	5,483.5

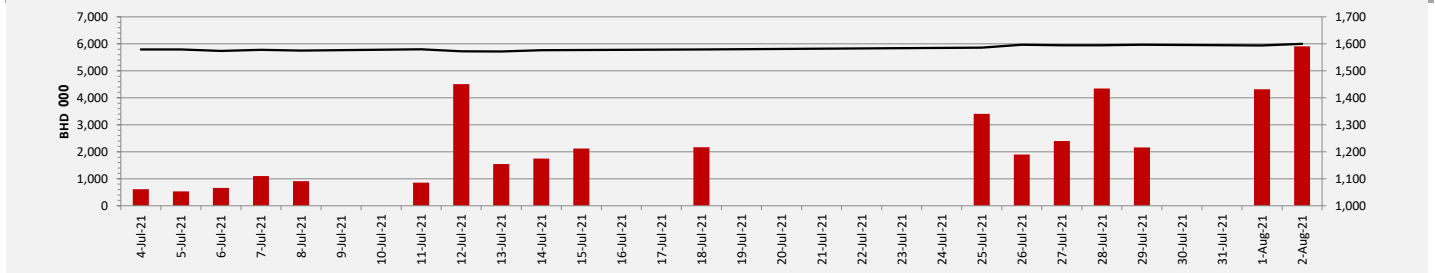
Source: Bloomberg

Bahrain Bourse

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Bahrain Bourse	1,599.98	1,593.85	0.38%	0.19%	7.40%
Volume ('000)	13,310	11,085	20.08%		
Value (BHD'000)	5,906.01	4,318.42	36.76%		
Sub-Indices					
Banks	3,587.26	3,600.30	-0.36%	0.00%	6.67%
Hotel and Tourism	1,687.90	1,687.90	0.00%	0.00%	-13.80%
Industrial	1,042.59	1,041.02	0.15%	0.00%	26.66%
Insurance	1,860.32	1,860.32	0.00%	0.00%	12.44%
Investment	600.90	600.59	0.05%	0.00%	2.68%
Services	1,752.07	1,753.27	-0.07%	0.00%	-3.03%

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)
ALUMINIUM BAHRAIN BSC	0.70	4.33%	ALUMINIUM BAHRAIN BSC	0.70	1,151.7	USD
-	-	-	NATIONAL BANK OF BAHRAIN BSC	0.60	217.2	120
-	-	-	BBK BSC	0.49	128.1	BHD
-	-	-	BAHRAIN TELECOM CO	0.61	127.2	45
-	-	-	AHLI UNITED BANK B.S.C	0.80	126.4	

Top Equity Losers	Price	Chg	Top Co. -Volume	Price	Volume
Companies	BHD	%	Companies	BHD	'000
BAHRAIN CINEMA CO	0.46	-2.13%	ALUMINIUM BAHRAIN BSC	0.70	1,662.0
BBK BSC	0.49	-0.41%	GFH FINANCIAL GROUP BSC	0.21	556.4
APM TERMINALS BAHRAIN BSC	1.30	-0.38%	AL-SALAM BANK	0.07	519.6
-	-	-	NATIONAL BANK OF BAHRAIN BSC	0.60	362.0
-	-	-	BBK BSC	0.49	261.0

Source: Bloomberg

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.
