

U Capital Market Close Report

Date: 19-Sep-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	3,942.16	3,934.92	7.25	0.18%	-0.62%	7.75%	11.7	0.8
Saudi Stock Exchange	11,396.90	11,422.11	-25.21	-0.22%	0.69%	31.16%	27.6	2.4
Kuwait Stock Exchange	6,878.66	6,869.78	8.88	0.13%	1.35%	24.03%	30.3	1.7
Qatar Exchange	11,224.09	11,180.92	43.17	0.39%	1.18%	7.55%	17.1	1.6
Bahrain Bourse	1,686.65	1,679.21	7.44	0.44%	2.51%	13.21%	11.9	0.8
Dubai Financial Market	2,905.90	2,901.06	4.84	0.17%	0.10%	16.61%	21.5	1.0
Abu Dhabi Securities Exchange	7,808.09	7,883.22	-75.12	-0.95%	1.61%	54.76%	24.2	2.4

Country	Market	Value	D/D	YTD
Europe				
UK	FTSE 100	6,963.64	0.0%	7.8%
Germany	DAX	15,490.17	-1.0%	12.9%
France	CAC 40	6,570.19	-0.8%	18.4%
United States				
USA	DJIA	34,584.88	-0.5%	13.0%
USA	S&P 500	4,432.99	-0.9%	18.0%
USA	NASDAQ	15,043.97	-0.9%	16.7%
Asia Pacific				
Japan	NIKKEI 225	30,500.05	0.6%	11.1%
HongKong	HANG SENG	24,920.76	1.0%	-8.5%
Arab Market Indices				
Tunis	Tunis Se Index	7,255.78	0.2%	5.4%
Egypt	The Egyptian Exchange	10,960.43	-0.3%	15.3%
Jordan	Amman Stock Exchange	4,432.99	-0.9%	1.1%
Palestine	Palestine Sec. Exchange	34,584.88	-0.5%	18.0%
MSCI				
	Bahrain	114.68	0.0%	23.1%
	Kuwait	806.88	0.0%	25.3%
	Oman	581.33	0.0%	17.1%
	Qatar	842.22	0.0%	7.3%
	UAE	423.42	1.4%	34.8%
	GCC Countries	561.08	0.0%	21.3%

Source: Bloomberg

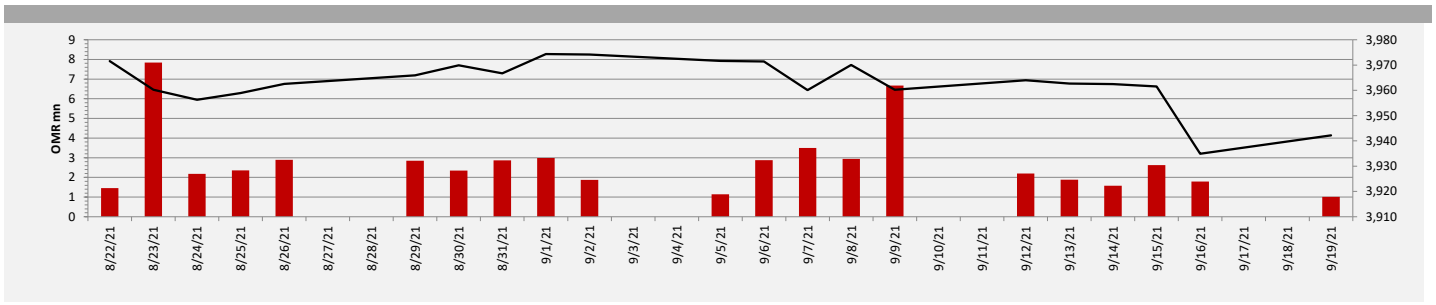
Commodity Prices	Today	D/D	YTD
USD			
Brent Crude (per bbl)	75.3	-0.4%	48.0%
WTI Crude (per bbl)	72.0	-0.9%	49.9%
Oman Crude Oil	73.5	-0.2%	44.0%
Gold100 OZ (per oz)	1,754.3	0.0%	-7.6%
Silver (per oz)	22.4	-2.3%	-15.2%
Platinum (per oz)	942.8	0.6%	-12.1%
Copper, MT	9,312.0	-0.6%	19.9%
Aluminium, MT	2,885.5	0.2%	45.8%
Lead, MT	2,181.0	-1.2%	9.4%
Zinc, MT	3,088.0	0.2%	12.3%
Nickel, MT	19,358.0	-0.2%	16.5%

Cross Rate for Major Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.173	0.853
British Pound	GBP	1.374	0.728
Japanese Yen	JPY	0.009	109.930
Chinese Renminbi	CNH	0.155	6.471
Indian Rupee	INR	0.014	73.485
Russian Ruble	RUB	0.014	72.879
Canadian Dollar	CAD	0.783	1.276
Australian Dollar	AUD	0.728	1.375

Muscat Stock Exchange

Market Cap: OMR 22bn (USD 57.9bn)

	Current	Previous	DTD	MTD	YTD	No. of Comp.	
Muscat Stock Exchange	3,942.16	3,934.92	0.18%	-0.62%	7.75%	Up	Down
MSX Total Return Index	4,738.08	4,729.37	0.18%	-2.53%	13.47%		
Kuwait Stock Exchange	6,626.10	12,968.28	-48.91%			8	15
Value (OMR'000)	1,011.55	4,829.15	-79.05%			↑	↓
Bahrain Bourse						Unchanged	
Financial Sector	6,273.69	6,260.98	0.20%	-0.76%	11.02%	16	
Industry Sector	6,038.20	6,051.38	-0.22%	1.28%	40.55%		
Services Sector	1,688.66	1,689.64	-0.06%	-0.92%	6.08%		
MSX Sharia	585.32	583.84	0.25%	-0.50%	11.79%		



Top Equity Gainers	Price	Chg
Companies	OMR	%
OMAN EDUCATION & TRAINING IN	0.233	1.30%
VISION INSURANCE SAOC	0.079	1.28%
BANK NIZWA	0.095	1.06%
AHLI BANK	0.108	0.93%
OMAN INVESTMENT & FINANCE	0.143	0.70%

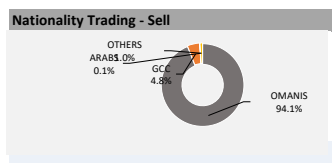
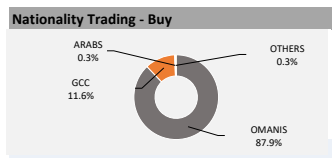
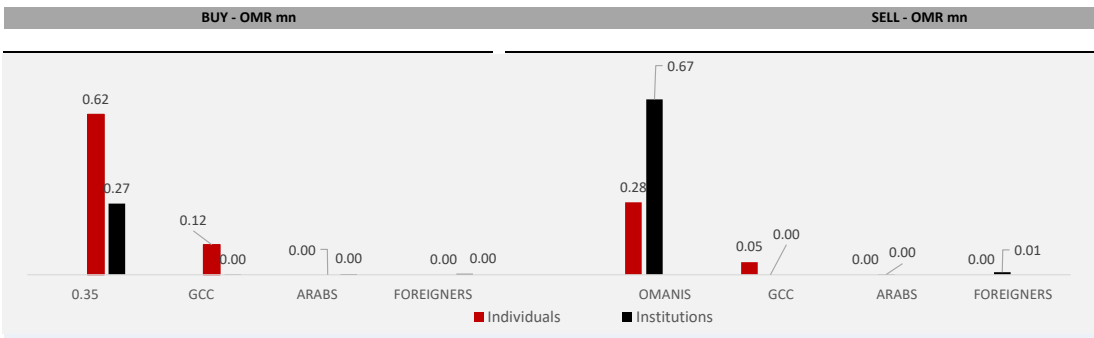
Top Co. -Value	Price	Value
Companies	OMR	OMR' 000
BANKMUSCAT SAOG	0.442	174.2
HSBC BANK OMAN	0.092	138.0
SALALAH MILLS CO	1.100	76.3
OOREDOO	0.380	76.2
AHLI BANK	0.108	54.0

Nationality Trading - Buy		
Value (OMR 000)		
OMANIS	888.8	88%
GCC	116.9	12%
ARABS	2.6	0%
OTHERS	3.3	0%

Top Equity Losers	Price	Chg
Companies	OMR	%
MUSCAT FINANCE	0.058	-3.33%
TAAGEER FINANCE	0.076	-2.56%
GALFAR ENGINEERING&CONTRACT	0.077	-2.53%
NATIONAL GAS CO	0.140	-2.10%
AL SHARQIYA INVEST HOLDING	0.096	-2.04%

Top Co. -Volume	Price	Volume
Companies	OMR	'000
HSBC BANK OMAN	0.092	1,500.0
UNITED FINANCE CO	0.057	527.1
AHLI BANK	0.108	500.0
GLOBAL FIN INVESTMENT	0.066	466.4
BANKMUSCAT SAOG	0.442	394.6

Nationality Trading - Sell		
Value (OMR 000)		
OMANIS	951.4	94%
GCC	48.7	5%
ARABS	1.4	0%
OTHERS	10.0	1%



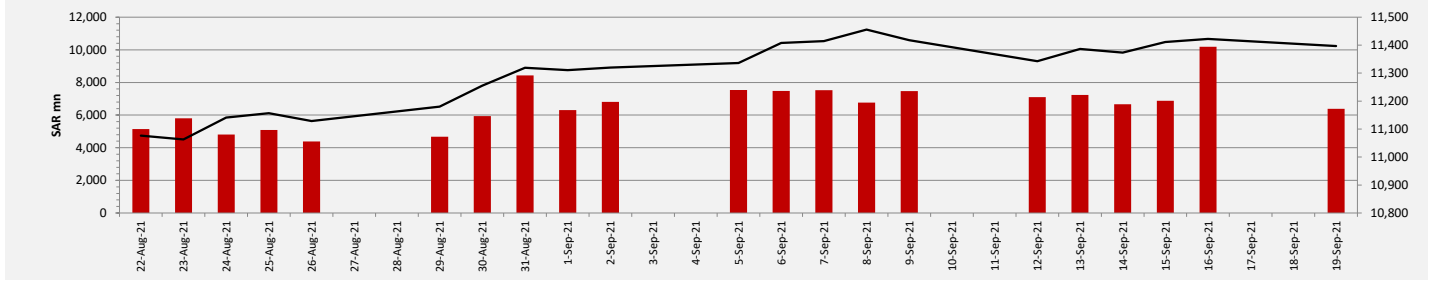
Source: MSX, Bloomberg

Saudi Stock Exchange - Tadawul

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Tadawul Index	11,396.90	11,422.11	-0.22%	0.69%	31.16%
Volume ('000)	180,689.30	223,089.60	-19.01%		
Value (SAR'000)	6,389,450	10,184,420	-37.26%		
Selected Sub-Indices					
Tadawul Food & Beverages	5,857.15	5,840.58	0.28%	0.37%	7.20%
Tadawul Commercial & Prof Serv.	4,793.49	4,776.77	0.35%	7.82%	18.08%
Tadawul Materials	7,734.62	7,671.19	0.83%	4.02%	34.61%
Tadawul Transportation	6,276.50	6,303.81	-0.43%	-1.17%	29.60%
Tadawul Energy	5,548.21	5,563.49	-0.27%	0.06%	2.99%
Tadawul Utilities	6,197.32	6,303.13	-1.68%	2.25%	34.45%
Tadawul Cons Dura & App	8,271.64	8,308.33	-0.44%	1.40%	44.55%
Tadawul Consumer Svc	5,186.84	5,210.28	-0.45%	0.80%	21.50%
Tadawul Media	20,064.88	19,511.13	2.84%	2.29%	96.39%
Tadawul Banks	11,108.19	11,221.21	-1.01%	0.08%	46.38%
Tadawul Diversified Fin	7,854.89	7,689.80	2.15%	2.66%	70.94%
Tadawul Insurance	7,005.76	7,037.65	-0.45%	-3.47%	16.28%
Tadawul RE Mgmt & Dev	3,594.59	3,565.95	0.80%	1.10%	19.04%
Tadawul Telecom	8,213.81	8,254.96	-0.50%	-2.67%	19.06%
Tadawul Retailing	10,969.84	10,949.19	0.19%	-1.64%	28.21%
Tadawul Food & Staples Retailing	10,081.68	10,036.25	0.45%	1.02%	-4.32%
Tadawul Health Care Equipment & Services	8,006.45	7,957.71	0.61%	-2.79%	41.62%
Tadawul Pharma, Biotech & Life Science	6,569.93	6,622.70	-0.80%	-5.68%	27.04%
Tadawul REITs	4,987.71	5,020.20	-0.65%	0.21%	16.39%
Tadawul Capital Goods	9,209.27	9,148.21	0.67%	1.72%	40.86%

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)
BASIC CHEMICAL INDUSTRIES	49.00	9.87%	SAUDI BASIC INDUSTRIES CORP	125.00	297,310.2	USD
KINGDOM HOLDING CO	11.04	6.56%	SAUDI ARABIAN OIL CO	34.95	256,674.9	2660
EMAAR ECONOMIC CITY	13.26	4.25%	DAR AL ARKAN REAL ESTATE DEV	10.30	252,887.1	SAR
SAHARA INTERNATIONAL PETROCH	37.10	3.63%	AL RAJHI BANK	122.20	228,052.6	9,850
BAWAN CO	42.50	3.41%	METHANOL CHEMICALS CO	34.80	215,088.3	

Top Equity Losers	Price	Chg	Top Co. -Volume	Price	Volume
Companies	SAR	%	Companies	SAR	000
AL SAGR CO-OPERATIVE INSURAN	15.22	-4.04%	DAR AL ARKAN REAL ESTATE DEV	10.30	24,684.3
SAUDI STEEL PIPE CO	30.00	-3.23%	EMAAR ECONOMIC CITY	13.26	11,226.2
CO FOR COOPERATIVE INSURANCE	92.30	-2.33%	SAUDI ARABIAN OIL CO	34.95	7,334.8
SAUDI BRITISH BANK	32.60	-2.25%	ALINMA BANK	23.92	6,200.0
GULF UNION COOPERATIVE INSUR	17.84	-2.19%	METHANOL CHEMICALS CO	34.80	6,171.2

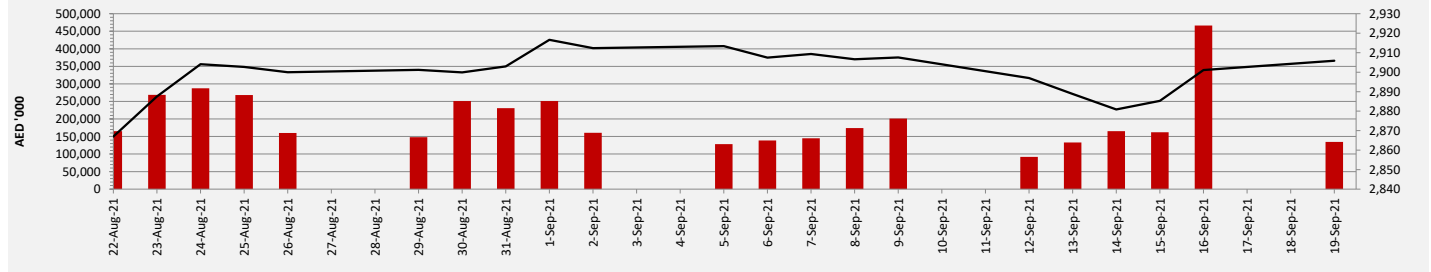
Source: Bloomberg

Dubai Financial Market

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Dubai Financial Market Index	2,905.90	2,901.06	0.17%	0.1%	16.6%
Volume ('000)	77,390	191,942	-59.7%		
Value (AED'000)	134,768	466,536	-71.1%		
Sub-Indices					
Real Estate & Construction	3,984.63	3,989.81	-0.1%	0.4%	17.3%
Banking	2,776.90	2,765.40	0.4%	1.6%	21.6%
Investment and Financial	2,878.46	2,856.62	0.8%	-2.1%	21.5%
Insurance	2,242.66	2,216.86	1.2%	-1.1%	7.5%
Consumer Staples	57.96	57.99	-0.1%	-0.3%	-5.9%
Services	749.00	762.52	-1.8%	-4.1%	17.6%
Industrial	94.70	94.70	0.0%	0.0%	0.9%
Telecommunication	1,117.41	1,112.34	0.5%	-0.2%	15.1%
Transportation	742.77	745.64	-0.4%	-4.9%	-6.0%

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	AED
OMAN INSURANCE CO PSC	2.64	14.78%	EMAAR PROPERTIES PJSC	4.20	49,256.2	85	314
AL FIRDOUS HOLDINGS PJSC	0.22	14.58%	EMIRATES NBD PJSC	14.35	22,327.8		
AAN DIGITAL SERVICES CO	0.17	6.75%	DUBAI ISLAMIC BANK	5.03	17,093.0		
DUBAI FINANCIAL MARKET PJSC	1.09	1.87%	GFH FINANCIAL GROUP BSC	0.73	6,523.2		
DAR AL TAKAFUL	1.09	1.87%	UNION PROPERTIES PJSC	0.30	6,077.5		

Top Equity Losers			Top Co. -Volume		
Companies	Price	Chg	Companies	Price	Volume
	AED	%		AED	000
NATIONAL INDUSTRIES GRP HOLD	2.37	-9.89%	UNION PROPERTIES PJSC	0.30	20,192.7
TAKAFUL EMARAT INSURANCE	1.29	-9.79%	EMAAR PROPERTIES PJSC	4.20	11,686.1
AL SALAM BANK SUDAN	1.52	-3.18%	GFH FINANCIAL GROUP BSC	0.73	8,891.7
ITHMAAR HOLDING BSC	0.19	-2.51%	DEYAAR DEVELOPMENT PJSC	0.34	7,394.2
DUBAI REFRESHMENTS COMPANY	17.80	-2.20%	ITHMAAR HOLDING BSC	0.19	4,433.3

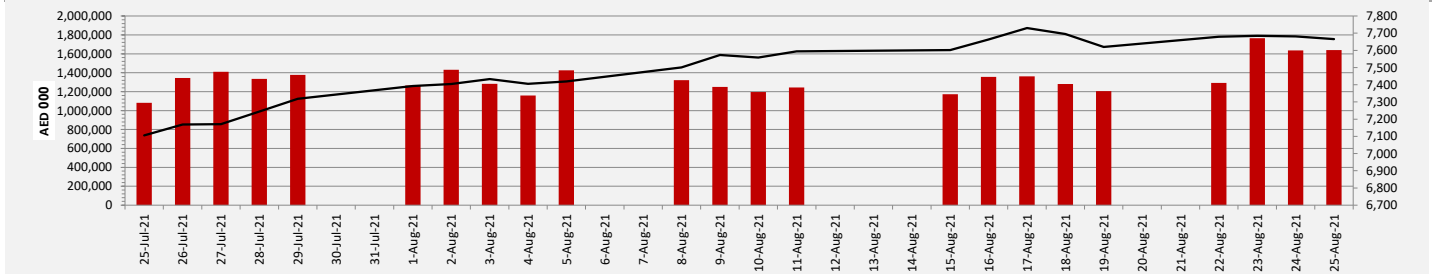
Source: Bloomberg

Abu Dhabi Securities Market

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Abu Dhabi Securities Market Index	7,808.09	7,883.22	-0.95%	1.61%	54.76%
Volume ('000)	187,736.00	334,144.40	-43.82%		
Value (AED'000)	1,349,742.00	2,297,311.00	-41.25%		
Sub-Indices					
Banking	11,369.19	11,588.04	-1.89%	5.79%	33.91%
Telecommunication	6,052.08	6,133.30	-1.32%	3.81%	44.54%
Consumer Services	12,450.45	12,576.35	-1.00%	-6.88%	41.20%
Insurance	1,965.93	1,975.78	-0.50%	-1.40%	-9.08%
Industrials	2,851.10	2,813.24	1.35%	-8.63%	77.81%
Invst and Financial Services	10,463.21	10,459.61	0.03%	-3.10%	240.97%
Energy	2,174.78	2,180.14	-0.25%	-2.91%	20.62%
Services	3,859.24	3,856.28	0.08%	-4.85%	34.96%
Real Estate	6,416.81	6,386.26	0.48%	1.43%	34.70%

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 UMM AL QAIW	1.50	14.81%	ALDAR PROPERTIES PJSC	4.22	365,500.2	USD
AL QUDRA HOLDING PJSC	3.14	14.81%	FIRST ABU DHABI BANK PJSC	18.24	354,567.7	365
ARKAN BUILDING MATERIALS CO	1.64	13.82%	ARKAN BUILDING MATERIALS CO	1.64	92,391.5	AED
SHARJAH GROUP	3.77	12.50%	ABU DHABI NATIONAL OIL CO FO	4.38	83,567.5	1,353
METHAQ TAKAFUL INSURANCE	0.82	6.69%	NATIONAL MARINE DREDGING CO	11.00	49,205.6	

Top Equity Losers	Price	Chg	Top Co. -Volume	Price	Volume
Companies	AED	%	Companies	AED	'000
SHARJAH CEMENT & INDUS DEVEL	0.64	-5.71%	ALDAR PROPERTIES PJSC	4.22	88,531.7
SHARJAH ISLAMIC BANK	1.74	-2.23%	ARKAN BUILDING MATERIALS CO	1.64	55,195.8
AGTHIA GROUP PJSC	6.02	-0.99%	ABU DHABI NATIONAL ENERGY CO	1.28	30,343.4
RAK PROPERTIES	0.70	-0.84%	RAK PROPERTIES	0.70	29,697.8
EMIRATES TELECOM GROUP CO	24.54	-0.82%	FIRST ABU DHABI BANK PJSC	18.24	20,960.5

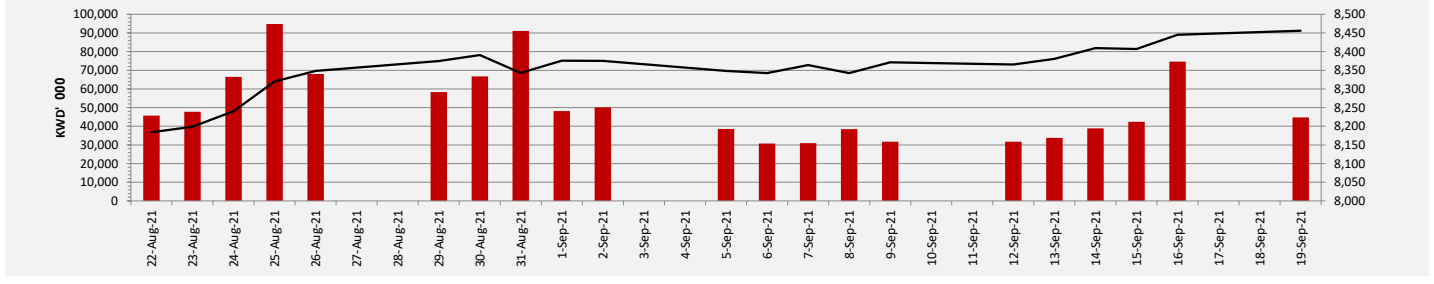
Source: Bloomberg

Kuwait Stock Exchange

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Kuwait All Share Index	6,878.66	6,869.78	0.13%	1.35%	24.03%
Volume ('000)	278,800.00	265,470.90	5.02%		
Value (KWD'000)	44,740.15	74,688.70	-40.10%		
Sub-Indices					
Industrials	1,171.32	1,168.60	0.23%	0.49%	31.45%
Banks	1,580.56	1,581.05	-0.03%	1.28%	25.20%
Consumer Goods	0.00	0.00	0.00%	0.00%	0.00%
Consumer Service	759.16	760.19	-0.14%	2.59%	-7.26%
Real Estate	1,282.56	1,279.17	0.27%	3.14%	34.63%
Financial Services	1,320.17	1,308.45	0.90%	4.77%	42.00%
Telecom	1,100.30	1,100.74	-0.04%	-1.18%	-0.18%
Health Care	798.31	798.31	0.00%	0.84%	-3.43%
Insurance	1,462.94	1,446.96	1.10%	0.24%	26.53%
Basic Materials	1,065.65	1,066.16	-0.05%	-1.59%	18.59%
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	720.23	720.23	0.00%	-1.20%	43.27%

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
NATIONAL CONSUMER HOLDING CO	121.00	42.02%	NATIONAL INDUSTRIES GRP HOLD	241.00	3,970,453.8	130.29	39.36
SALBOOKH TRADING CO KSCP	43.00	11.69%	AHLI UNITED BANK B.S.C	279.00	3,378,155.0		
EQUIPMENT HOLDING CO K.S.C.C	39.70	10.28%	NATIONAL BANK OF KUWAIT	959.00	2,783,290.1		
RAS AL KHAIMAH WHITE CEMENT	91.30	10.00%	ARZAN FINANCIAL GROUP FOR FI	173.00	2,472,941.3		
GULF FRANCHISING HOLDING CO	43.30	9.90%	NATIONAL CONSUMER HOLDING CO	121.00	2,312,536.6		

Top Equity Losers			Top Co. -Volume		
Companies	Price	Chg	Companies	Price	Volume
	KWd	%		KWd	'000
AL-DEERA HOLDING CO	176.00	-4.35%	NATIONAL CONSUMER HOLDING CO	121.00	21,855.7
KUWAIT INSURANCE CO	404.00	-2.88%	NATIONAL INDUSTRIES GRP HOLD	241.00	16,595.5
KUWAIT REMAL REAL ESTATE CO	17.00	-2.86%	GFH FINANCIAL GROUP BSC	69.20	15,619.9
ARZAN FINANCIAL GROUP FOR FI	173.00	-2.81%	AL-MAZAYA HOLDING CO	76.50	14,094.7
IFA HOTELS & RESORTS CO. K.S	46.80	-2.70%	ARZAN FINANCIAL GROUP FOR FI	173.00	14,029.8

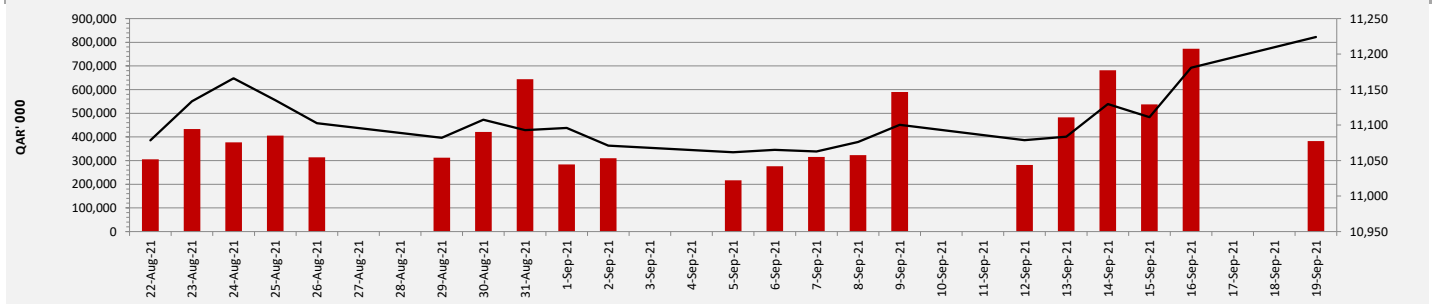
Source: Bloomberg

Qatar Stock Exchange

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Qatar Stock Exchange Index	11,224.09	11,180.92	0.39%	1.18%	7.55%
Volume ('000)	145,249.80	197,626.20	-26.50%		
Value (QAR'000)	382,440.90	772,546.60	-50.50%		
Sub-Indices					
QE Total Return Index	22,218.76	22,133.31	0.39%	1.18%	10.75%
Al Rayan Islamic	4,714.31	4,680.45	0.72%	1.78%	10.42%
All Share Index	3,556.48	3,548.87	0.21%	0.85%	11.16%
All Share Banks&Finac	4,753.72	4,768.71	-0.31%	-0.52%	11.91%
All Share Industrials	3,793.06	3,738.40	1.46%	5.99%	22.44%
All Share Transprt In	3,404.98	3,393.48	0.34%	-0.90%	3.27%
All Share Real Estate	1,802.62	1,800.14	0.14%	0.67%	-6.54%
All Share Insurance	2,597.42	2,585.44	0.46%	-0.59%	8.41%
All Share Telecoms In	1,047.41	1,035.47	1.15%	1.60%	3.64%
All Share Consumer Goods & Srv	8,236.30	8,231.35	0.06%	-0.87%	1.16%

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
MESAIIEED PETROCHEMICAL HOLDI	2.39	8.87%	MESAIIEED PETROCHEMICAL HOLDI	2.39	58,583.6	156	569
QATAR NAVIGATION	7.44	1.42%	INVESTMENT HOLDING GROUP	1.41	40,833.2		
QATAR INDUSTRIAL MANUFACTUR	2.98	1.36%	QATAR ELECTRICITY & WATER CO	16.12	36,702.6		
VODAFONE QATAR	1.60	1.27%	QOOREDOO QPSC	7.05	33,107.5		
INDUSTRIES QATAR	13.63	1.19%	INDUSTRIES QATAR	13.63	23,283.6		

Top Equity Losers			Top Co. -Volume		
Companies	Price	Chg	Companies	Price	Value
	QAR	%		QAR	'000
QATAR ELECTRICITY & WATER CO	16.12	-2.30%	INVESTMENT HOLDING GROUP	1.41	28,944.3
QATAR GERMAN CO FOR MEDICAL	3.00	-0.89%	MESAIIEED PETROCHEMICAL HOLDI	2.39	25,327.1
MAZAYA REAL ESTATE DEVELOPME	1.05	-0.85%	SALAM INTERNATIONAL INVESTME	0.95	10,580.8
AL KHALIJ COMMERCIAL BANK	2.21	-0.85%	QATAR ALUMINUM MANUFACTURING	1.77	9,555.0
QATARI INVESTORS GROUP	2.52	-0.83%	QATAR INSURANCE CO	2.47	8,161.0

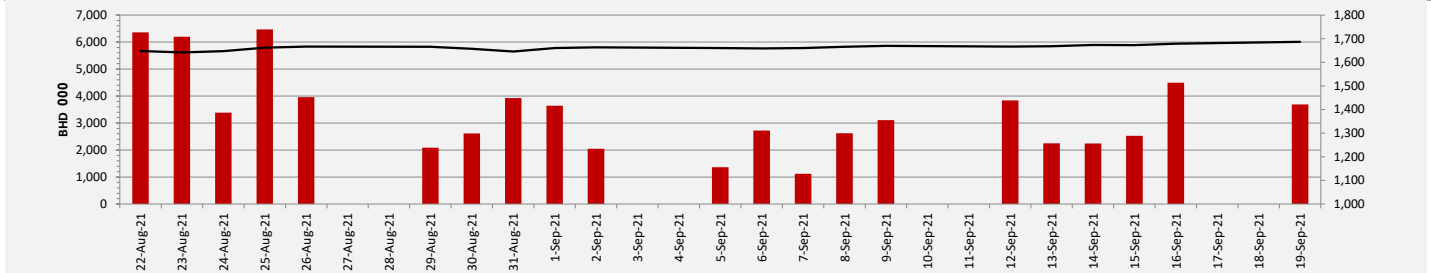
Source: Bloomberg

Bahrain Bourse

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Bahrain Bourse	1,686.65	1,679.21	0.44%	2.51%	13.21%
Volume ('000)	14,603	21,437	-31.88%		
Value (BHD'000)	3,686.12	4,496.88	-18.03%		

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)
ARAB BANKING CORP BSC-SUS	0.34	1.19%	AHLI UNITED BANK B.S.C	0.92	607.1	USD
ARAB INSURANCE GROUP(BSC)-\$	0.47	1.08%	GFH FINANCIAL GROUP BSC	0.20	305.0	27
AHLI UNITED BANK B.S.C	0.92	0.99%	BMMI BSC	0.75	186.3	
BAHRAIN TELECOM CO	0.59	0.51%	ALUMINIUM BAHRAIN BSC	0.70	166.4	
GFH FINANCIAL GROUP BSC	0.20	0.49%	BBK BSC	0.50	77.9	BHD
						10

Top Equity Losers	Price	Chg	Top Co. -Volume	Price	Volume
Companies	BHD	%	Companies	BHD	'000
BMMI BSC	0.75	-1.97%	GFH FINANCIAL GROUP BSC	0.20	1,500.2
APM TERMINALS BAHRAIN BSC	1.31	-0.23%	AL-SALAM BANK	0.08	755.1
BBK BSC	0.50	-0.20%	AHLI UNITED BANK B.S.C	0.92	666.4
-	-	-	BMMI BSC	0.75	250.0
-	-	-	ALUMINIUM BAHRAIN BSC	0.70	237.0

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.