

U Capital Market Close Report

Date: 22-Jun-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	4,035.49	4,022.87	12.62	0.31%	4.75%	10.30%	14.2	0.8
Saudi Stock Exchange	10,901.92	10,859.18	42.74	0.39%	3.32%	25.46%	36.0	2.4
Kuwait Stock Exchange	6,445.80	6,418.85	26.95	0.42%	3.78%	16.22%	41.1	1.7
Qatar Exchange	10,776.49	10,740.13	36.36	0.34%	0.26%	3.26%	18.2	1.6
Bahrain Bourse	1,572.44	1,569.00	3.44	0.22%	2.93%	5.55%	27.0	1.0
Dubai Financial Market	2,856.39	2,847.95	8.44	0.30%	2.10%	14.62%	21.7	1.0
Abu Dhabi Securities Exchange	6,650.95	6,615.95	35.00	0.53%	1.41%	31.82%	22.6	1.9

Country	Market	Value	D/D	YTD
Europe				
UK	FTSE 100	7,085.93	0.0%	9.7%
Germany	DAX	15,628.32	0.2%	13.9%
France	CAC 40	6,613.02	0.2%	19.1%
United States				
USA	DJIA	33,876.97	1.8%	10.7%
USA	S&P 500	4,224.79	1.4%	12.5%
USA	NASDAQ	14,141.48	0.8%	9.7%
Asia Pacific				
Japan	NIKKEI 225	28,884.13	3.1%	5.2%
HongKong	HANG SENG	28,309.76	-0.6%	4.0%
Arab Market Indices				
Tunis	Tunis Se Index	7,302.97	-0.3%	6.1%
Egypt	The Egyptian Exchange	10,193.71	1.3%	10.9%
Jordan	Amman Stock Exchange	4,224.79	1.4%	-6.0%
Palestine	Palestine Sec. Exchange	33,876.97	1.8%	12.5%
MSCI				
Bahrain		101.09	0.3%	8.5%
Kuwait		736.78	0.2%	14.4%
Oman		559.31	-0.7%	12.7%
Qatar		796.32	-0.2%	1.4%
UAE		387.58	-0.5%	23.4%
GCC Countries		518.25	-0.1%	12.1%

Source: Bloomberg

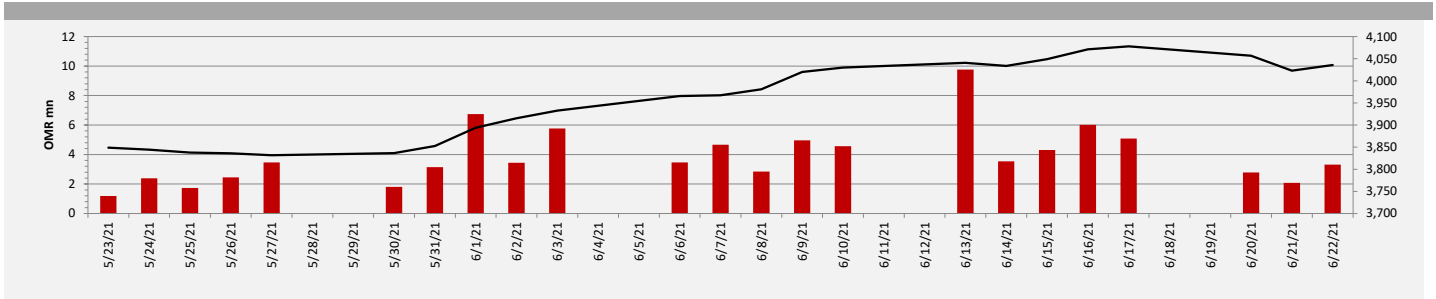
Commodity Prices	Today	D/D	YTD
USD			
Brent Crude (per bbl)	74.4	-0.7%	44.8%
WTI Crude (per bbl)	73.2	-0.7%	50.8%
Oman Crude Oil	72.7	-0.7%	42.3%
Gold100 OZ (per oz)	1,781.5	-0.1%	-6.2%
Silver (per oz)	25.9	-0.2%	-1.9%
Platinum (per oz)	1,062.5	0.0%	-0.9%
Copper, MT	9,180.0	0.4%	18.2%
Aluminium, MT	2,403.5	0.8%	21.4%
Lead, MT	2,156.5	0.0%	8.1%
Zinc, MT	2,837.0	0.5%	3.1%
Nickel, MT	17,450.0	1.7%	5.0%

Cross Rate for Major Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.190	0.841
British Pound	GBP	1.390	0.719
Japanese Yen	JPY	0.009	110.520
Chinese Renminbi	CNH	0.154	6.481
Indian Rupee	INR	0.013	74.365
Russian Ruble	RUB	0.014	73.216
Canadian Dollar	CAD	0.807	1.239
Australian Dollar	AUD	0.752	1.330

Muscat Stock Exchange

Market Cap: OMR 21.5bn (USD 56.5bn)

	Current	Previous	DTD	MTD	YTD	No. of Comp.	
Muscat Stock Exchange	4,035.49	4,022.87	0.31%	4.75%	10.30%	Up	Down
MSX Total Return Index	4,845.76	4,830.61	0.31%	4.79%	16.05%		
Volume (OMR'000)	16,664.51	12,665.98	31.57%			19	9
Value (OMR'000)	3,316.72	2,075.97	59.77%			↑	↓
Sub-Indices							
Financial Sector	6,397.58	6,377.19	0.32%	6.99%	13.21%	Unchanged	
Industry Sector	5,928.26	5,801.39	2.19%	6.84%	37.99%	23	
Services Sector	1,700.86	1,699.36	0.09%	4.75%	6.85%		
MSX Sharia	583.76	574.81	1.56%	4.71%	11.49%		



Top Equity Gainers	Price	Chg
Companies	OMR	%
OMAN EDUCATION & TRAINING IN	0.220	10.00%
SALALAH MILLS CO	0.768	9.71%
OMAN FLOUR MILLS	0.800	6.95%
OMAN CABLES INDUSTRY	1.090	4.31%
OMAN QATAR INSURANCE CO	0.140	3.70%

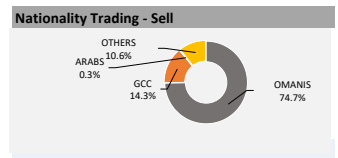
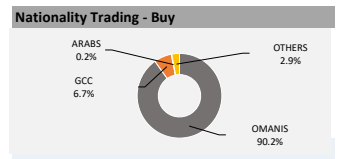
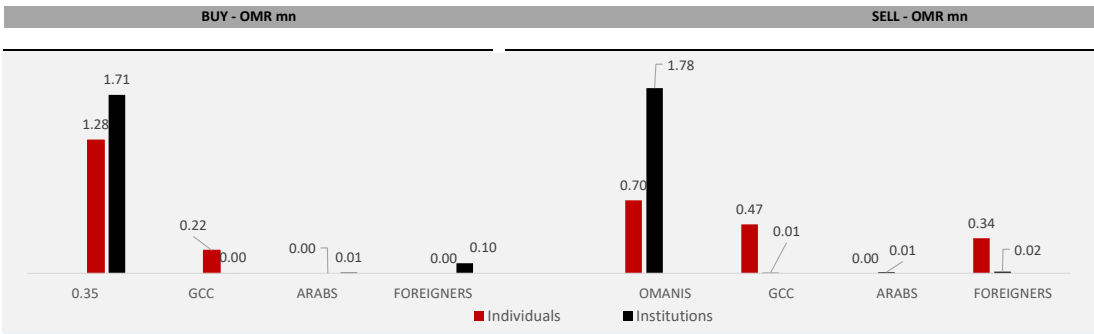
Top Co. -Value	Price	Value
Companies	OMR	OMR' 000
BANKMUSCAT SAOG	0.414	707.4
AL-ANWAR CERAMIC TILES CO	0.472	194.0
AL ANWAR INVESTMENTS CO SAO	0.110	185.9
AL MADINA TAKAFUL CO SAOC	0.100	180.1
UNITED FINANCE CO	0.059	172.7

Nationality Trading - Buy		
Value (OMR 000)		%
2,990.7	OMANIS	90%
222.5	GCC	7%
6.5	ARABS	0%
97.1	OTHERS	3%

Top Equity Losers	Price	Chg
Companies	OMR	%
SHARQIYAH DESALINATION CO SA	0.115	-8.00%
MUSCAT INSURANCE CO SAOG	0.430	-6.93%
AHLI BANK	0.111	-2.63%
VISION INSURANCE SAOC	0.078	-1.27%
OOREDOO	0.406	-0.98%

Top Co. -Volume	Price	Volume
Companies	OMR	'000
UNITED FINANCE CO	0.059	2,908.4
AL MADINA TAKAFUL CO SAOC	0.100	1,800.4
BANKMUSCAT SAOG	0.414	1,709.1
AL ANWAR INVESTMENTS CO SAO	0.110	1,697.6
MUSCAT FINANCE	0.060	1,454.6

Nationality Trading - Sell		
Value (OMR 000)		%
2,478.6	OMANIS	75%
474.9	GCC	14%
10.4	ARABS	0%
352.8	OTHERS	11%



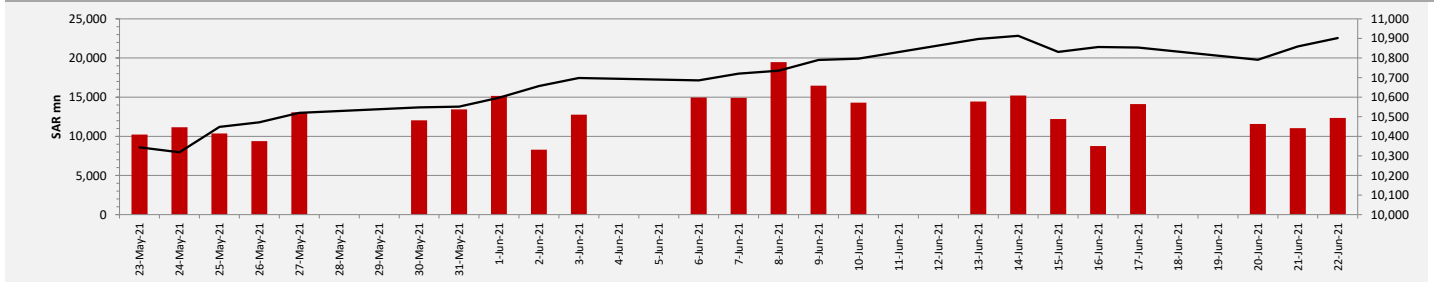
Source: MSX, Bloomberg

Saudi Stock Exchange - Tadawul

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Tadawul Index	10,901.92	10,859.18	0.39%	3.32%	25.46%
Volume ('000)	336,754.30	328,091.50	2.64%		
Value (SAR'000)	12,346,350	11,040,750	11.83%		
Selected Sub-Indices					
Tadawul Food & Beverages	6,238.52	6,252.49	-0.22%	7.38%	14.18%
Tadawul Commercial & Prof Serv.	4,419.15	4,388.31	0.70%	1.33%	8.85%
Tadawul Materials	7,139.01	7,127.05	0.17%	-1.08%	24.24%
Tadawul Transportation	6,298.13	6,244.81	0.85%	2.91%	30.04%
Tadawul Energy	5,558.58	5,558.80	0.00%	0.36%	3.18%
Tadawul Utilities	5,371.76	5,323.88	0.90%	-0.45%	16.54%
Tadawul Cons Dura & App	8,025.12	7,964.75	0.76%	6.41%	40.24%
Tadawul Consumer Svc	4,837.93	4,808.95	0.60%	1.71%	13.33%
Tadawul Media	21,752.42	20,119.98	8.11%	42.08%	112.91%
Tadawul Banks	10,290.65	10,231.73	0.58%	4.97%	35.60%
Tadawul Diversified Fin	8,107.17	8,149.08	-0.51%	13.72%	76.43%
Tadawul Insurance	6,794.52	6,795.54	-0.02%	7.46%	12.78%
Tadawul RE Mgmt & Dev	3,617.54	3,604.43	0.36%	2.74%	19.80%
Tadawul Telecom	8,438.89	8,437.11	0.02%	5.17%	22.33%
Tadawul Retailing	11,293.03	11,238.33	0.49%	6.89%	31.98%
Tadawul Food & Staples Retailing	10,787.80	10,838.47	-0.47%	-1.83%	2.38%
Tadawul Health Care Equipment & Services	7,728.97	7,713.97	0.19%	2.98%	36.71%
Tadawul Pharma, Biotech & Life Science	7,321.91	7,282.33	0.54%	19.61%	41.58%
Tadawul REITs	4,957.93	4,954.55	0.07%	-0.05%	15.70%
Tadawul Capital Goods	9,017.37	8,928.35	1.00%	4.06%	37.92%

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)
SAUDI RESEARCH & MEDIA GROUP	178.00	8.67%	SAUDI VITRIFIED CLAY PIPE CO	107.00	432,499.1	USD
AL-HASSAN G.I. SHAKER CO	28.30	6.59%	ALABDULLATIF INDUSTRIAL INV	40.35	331,807.3	2626
SAUDI REAL ESTATE CO	23.86	5.58%	AL-HASSAN G.I. SHAKER CO	28.30	330,478.8	SAR
MIDDLE EAST SPECIALIZED CABL	24.50	3.99%	SAUDI REAL ESTATE CO	23.86	307,605.7	9,725
AL ALAMIYA COOPERATIVE INSUR	32.95	3.94%	AL RAIHI BANK	110.40	289,505.7	

Top Equity Losers	Price	Chg	Top Co. -Volume	Price	Volume
Companies	SAR	%	Companies	SAR	000
SAUDI RE FOR COOPERATIVE REI	20.28	-2.50%	SAUDI REAL ESTATE CO	23.86	13,082.2
ARABIA INSURANCE COOPERATIVE	30.95	-1.43%	AL-HASSAN G.I. SHAKER CO	28.30	11,952.7
UMM AL-QURA CEMENT CO	33.70	-1.17%	AL SAGR CO-OPERATIVE INSURAN	19.24	11,258.7
ALINMA TOKIO MARINE	39.20	-1.13%	KNOWLEDGE ECONOMIC CITY	22.56	10,770.1
ASH-SHARQIYAH DEVELOPMENT CO	105.00	-1.13%	DAR AL ARKAN REAL ESTATE DEV	10.34	9,175.7

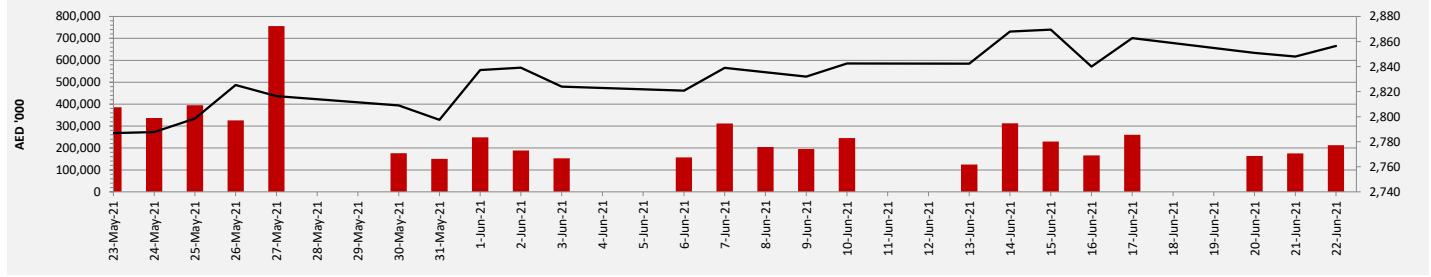
Source: Bloomberg

Dubai Financial Market

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Dubai Financial Market Index	2,856.39	2,847.95	0.30%	2.1%	14.6%
Volume ('000)	136,245	115,492	18.0%		
Value (AED'000)	212,552	175,466	21.1%		
Sub-Indices					
Real Estate & Construction	3,917.58	3,875.31	1.1%	4.1%	15.3%
Banking	2,700.38	2,698.74	0.1%	1.8%	18.3%
Investment and Financial	2,804.11	2,810.29	-0.2%	3.4%	18.4%
Insurance	2,236.29	2,244.42	-0.4%	-0.1%	7.2%
Consumer Staples	55.77	55.86	-0.2%	-1.7%	-9.4%
Services	719.22	718.21	0.1%	0.6%	12.9%
Industrial	94.70	94.70	0.0%	-4.2%	0.9%
Telecommunication	1,135.98	1,137.67	-0.1%	1.5%	17.0%
Transportation	753.91	757.00	-0.4%	-3.1%	-4.6%

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)
NATIONAL INDUSTRIES GRP HOLD	2.82	14.63%	EMAAR PROPERTIES PJSC	4.17	72,201.7	USD
TAKAFUL EMARAT INSURANCE	1.74	4.82%	GFH FINANCIAL GROUP BSC	0.74	30,569.5	84
AAN DIGITAL SERVICES CO	0.18	4.05%	EMAAR MALLS PJSC	2.07	22,453.0	AED
GFH FINANCIAL GROUP BSC	0.74	2.07%	EMIRATES NBD PJSC	13.90	17,781.5	310
ITHMAAR HOLDING BSC	0.28	1.85%	DUBAI ISLAMIC BANK	4.89	14,827.7	

Top Equity Losers	Price	Chg	Top Co. - Volume	Price	Volume
Companies	AED	%	Companies	AED	000
AL RAMZ CORPORATION INVESTME	0.71	-9.90%	GFH FINANCIAL GROUP BSC	0.74	41,284.5
AL SALAM BANK SUDAN	1.64	-4.65%	EMAAR PROPERTIES PJSC	4.17	17,350.3
AMLAK FINANCE	0.24	-3.21%	ITHMAAR HOLDING BSC	0.28	11,925.2
DAR AL TAKAFUL	1.00	-2.91%	EMAAR MALLS PJSC	2.07	10,861.8
DUBAI ISLAMIC INSURANCE CO	1.00	-1.96%	DUBAI FINANCIAL MARKET PJSC	1.19	10,259.1

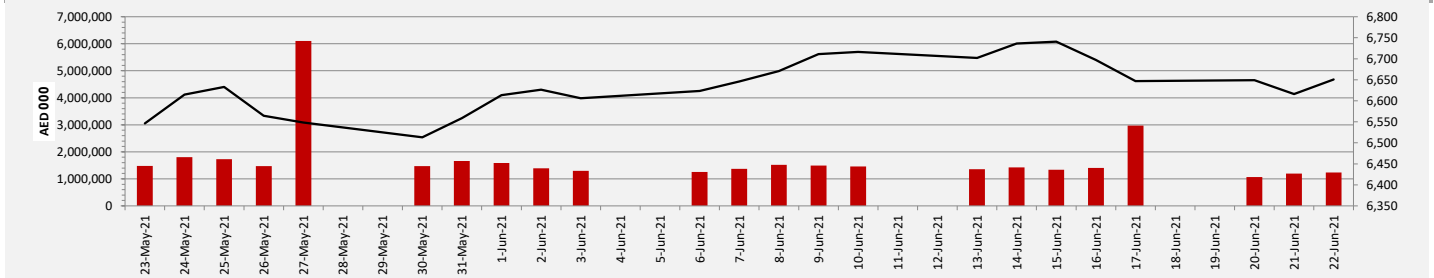
Source: Bloomberg

Abu Dhabi Securities Market

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Abu Dhabi Securities Market Index	6,650.95	6,615.95	0.53%	1.41%	31.82%
Volume ('000)	199,441.70	173,631.50	14.86%		
Value (AED'000)	1,235,373.00	1,192,063.00	3.63%		
Sub-Indices					
Banking	10,437.96	10,359.70	0.76%	-1.05%	22.94%
Telecommunication	5,505.12	5,495.21	0.18%	2.59%	31.48%
Consumer Services	13,092.17	12,822.11	2.11%	-3.92%	48.48%
Insurance	2,024.78	2,044.16	-0.95%	6.97%	-6.36%
Industrials	2,234.44	2,241.41	-0.31%	13.53%	39.35%
Invst and Financial Services	6,617.93	6,567.46	0.77%	2.52%	115.66%
Energy	2,025.45	2,020.63	0.24%	6.54%	12.34%
Services	3,869.08	3,861.06	0.21%	5.31%	35.30%
Real Estate	5,806.90	5,791.05	0.27%	5.19%	21.90%

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)
ZEE STORES PJSC	9.50	5.56%	FIRST ABU DHABI BANK PJSC	16.58	410,260.2	USD
FUJAIRAH CEMENT INDUSTRIES	0.58	3.20%	ALDAR PROPERTIES PJSC	3.82	247,984.8	254
AGTHIA GROUP PJSC	6.55	2.34%	ARKAN BUILDING MATERIALS CO	1.35	55,473.4	
BANK OF SHARJAH	0.59	1.92%	EMIRATES TELECOM GROUP CO	22.22	36,943.3	AED
MANAZEL REAL ESTATE PJSC	0.36	1.12%	ABU DHABI NATIONAL OIL CO FO	4.33	31,198.8	941

Top Equity Losers	Price	Chg	Top Co. -Volume	Price	Volume
Companies	AED	%	Companies	AED	000
RAS AL KHAIMAH WHITE CEMENT	0.81	-10.00%	ALDAR PROPERTIES PJSC	3.82	64,728.1
EMIRATES INSURANCE CO. (PSC)	7.70	-3.63%	ARKAN BUILDING MATERIALS CO	1.35	40,602.5
METHAQ TAKAFUL INSURANCE	1.01	-2.88%	FIRST ABU DHABI BANK PJSC	16.58	24,967.1
ABU DHABI SHIP BUILDING CO	2.94	-1.34%	DANA GAS	0.81	12,382.8
GULF PHARMACEUTICAL IND PSC	1.51	-1.31%	ABU DHABI NATIONAL OIL CO FO	4.33	7,213.5

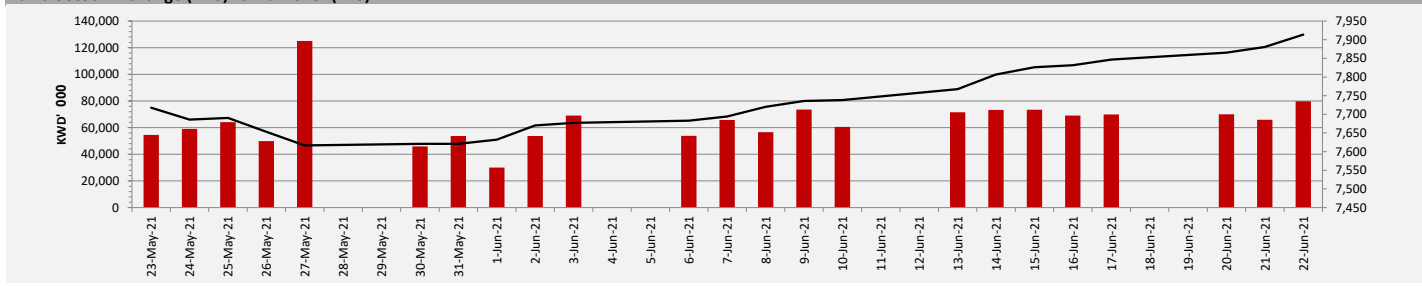
Source: Bloomberg

Kuwait Stock Exchange

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Kuwait All Share Index	6,445.80	6,418.85	0.42%	3.78%	16.22%
Volume ('000)	470,030.00	360,257.80	30.47%		
Value (KWD'000)	79,699.18	65,863.00	21.01%		
Sub-Indices					
Industrials	1,164.79	1,149.42	1.34%	3.44%	30.71%
Banks	1,455.53	1,449.70	0.40%	4.79%	15.29%
Consumer Goods	0.00	0.00	0.00%	0.00%	0.00%
Consumer Service	797.50	798.19	-0.09%	1.62%	-2.58%
Real Estate	1,223.03	1,206.71	1.35%	5.47%	28.38%
Financial Services	1,170.17	1,165.14	0.43%	3.23%	25.86%
Telecom	1,070.44	1,076.23	-0.54%	-1.77%	-2.89%
Health Care	767.81	782.47	-1.87%	-2.87%	-7.12%
Insurance	1,337.51	1,353.19	-1.16%	7.19%	15.68%
Basic Materials	1,141.27	1,136.69	0.40%	3.27%	27.01%
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	800.25	851.18	-5.98%	28.21%	59.19%

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
TAMDEEN REAL ESTATE CO KSC	282.00	6.42%	AHLI UNITED BANK B.S.C	239.00	7,717,721.6	121.56	36.73
COMMERCIAL REAL ESTATE CO	110.00	5.77%	AGILITY	967.00	5,605,471.2		
NATIONAL REAL ESTATE CO	209.00	5.50%	NATIONAL INDUSTRIES GRP HOLD	232.00	4,829,718.5		
KUWAIT FINANCIAL CENTRE SAK	150.00	4.90%	NATIONAL REAL ESTATE CO	209.00	4,778,467.8		
INTL FINANCIAL ADVISORS	130.00	4.84%	COMMERCIAL REAL ESTATE CO	110.00	4,613,736.4		

Top Equity Losers			Top Co. -Volume		
Companies	Price	Chg	Companies	Price	Volume
	KWd	%		KWd	000
ADVANCED TECHNOLOGY CO	481.00	-9.07%	NATIONAL CONSUMER HOLDING CO	50.00	48,736.1
SHARIAH CEMENT & INDUS DEVEL	54.20	-8.14%	COMMERCIAL REAL ESTATE CO	110.00	42,078.5
AUTOMATED SYSTEMS CO KSCC	110.00	-5.98%	AHLI UNITED BANK B.S.C	239.00	32,462.4
INDEPENDENT PETROLEUM GROUP	600.00	-4.76%	INTL FINANCIAL ADVISORS	130.00	23,535.7
KUWAITI SYRIAN HOLDING CO	33.10	-4.61%	NATIONAL REAL ESTATE CO	209.00	23,358.3

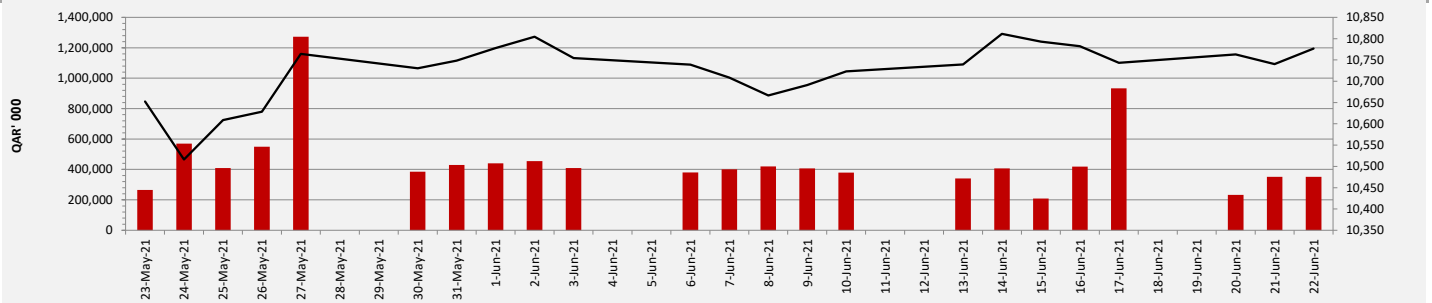
Source: Bloomberg

Qatar Stock Exchange

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Qatar Stock Exchange Index	10,776.49	10,740.13	0.34%	0.26%	3.26%
Volume ('000)	121,703.80	132,893.70	-8.42%		
Value (QAR'000)	352,002.00	351,580.80	0.12%		
Sub-Indices					
QE Total Return Index	21,332.72	21,260.73	0.34%	0.26%	6.33%
Al Rayan Islamic	4,572.39	4,558.58	0.30%	-1.03%	7.10%
All Share Index	3,415.88	3,404.23	0.34%	0.06%	6.77%
All Share Banks&Finac	4,489.71	4,484.23	0.12%	-0.13%	5.69%
All Share Industrials	3,593.40	3,588.91	0.13%	1.45%	16.00%
All Share Transprt In	3,390.28	3,399.95	-0.28%	-0.47%	2.82%
All Share Real Estate	1,806.34	1,807.26	-0.05%	-4.67%	-6.34%
All Share Insurance	2,643.26	2,613.31	1.15%	-1.25%	10.32%
All Share Telecoms In	1,102.40	1,043.69	5.63%	4.00%	9.08%
All Share Consumer Goods & Srv	8,214.52	8,171.27	0.53%	-0.02%	0.89%

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



Top Equity Gainers	Price	Chg	Top Co. -Value	Price	Value	Market Cap - DSM Index
Companies	QAR	%	Companies	QAR	QAR' 000	(In Billion)
OOREDOO QPSC	7.51	6.86%	OOREDOO QPSC	7.51	41,448.3	USD
QATAR GENERAL INSURANCE & RE	2.20	4.47%	QATAR NATIONAL BANK	17.80	37,643.9	150
VODAFONE QATAR	1.63	2.70%	INDUSTRIES QATAR	13.26	30,589.5	547
AL KHALEEJ TAKAFUL GROUP	4.63	1.20%	QATAR ISLAMIC BANK	17.29	26,547.7	
QATAR ISLAMIC BANK	17.29	1.11%	VODAFONE QATAR	1.63	18,379.5	
Top Equity Losers			Top Co. -Volume			
Companies	QAR	%	Companies	QAR	'000	
MEDICARE GROUP	8.92	-0.91%	SALAM INTERNATIONAL INVESTME	1.00	16,726.3	
QATAR INTERNATIONAL ISLAMIC	9.51	-0.87%	MAZAYA REAL ESTATE DEVELOPME	1.11	12,993.9	
COMMERCIAL BANK PSQC	5.26	-0.76%	VODAFONE QATAR	1.63	11,217.8	
QATAR NAVIGATION	7.41	-0.50%	QATAR ALUMINUM MANUFACTURING	1.53	10,822.1	
QATAR GERMAN CO FOR MEDICAL	2.58	-0.35%	GULF INTERNATIONAL SERVICES	1.53	6,692.9	

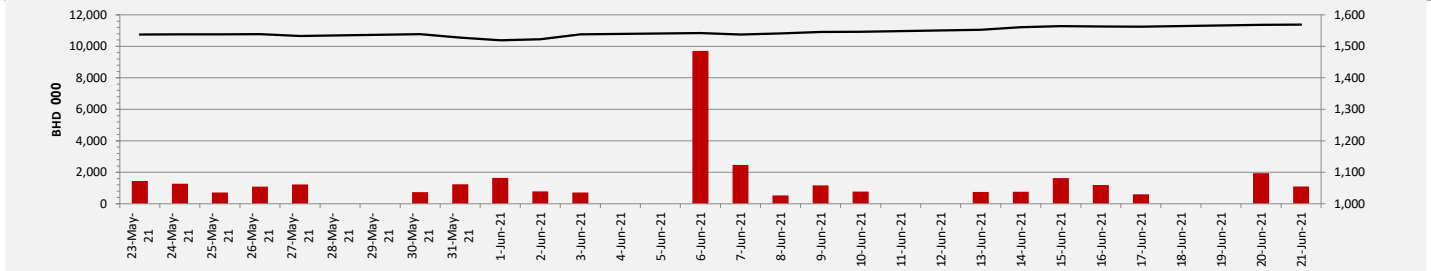
Source: Bloomberg

Bahrain Bourse

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Bahrain Bourse	1,572.44	1,569.00	0.22%	2.93%	5.55%
Volume ('000)	3,819	3,950	-3.31%		
Value (BHD'000)	1,341.46	1,095.06	22.50%		
Sub-Indices					
Banks	3,598.69	3,580.15	0.52%	5.19%	7.01%
Hotel and Tourism	1,708.08	1,708.08	0.00%	-6.62%	-12.77%
Industrial	1,011.17	1,022.17	-1.08%	-1.42%	22.84%
Insurance	1,857.69	1,857.69	0.00%	2.82%	12.28%
Investment	599.49	596.99	0.42%	2.27%	2.44%
Services	1,751.00	1,754.82	-0.22%	-0.37%	-3.09%

Bahrain Bourse (RHS) vs. Turnover (LHS)



Top Equity Gainers			Top Co. -Value			Market Cap - BHSEASI	
Companies	Price	Chg	Companies	Price	Value	(In Billion)	
	BHD	%		BHD	BHD' 000	USD	BHD
AL-SALAM BANK	0.07	2.99%	AHLI UNITED BANK B.S.C	0.79	388.4	24	9
GFH FINANCIAL GROUP BSC	0.21	2.49%	GFH FINANCIAL GROUP BSC	0.21	190.4		
AHLI UNITED BANK B.S.C	0.79	0.90%	BAHRAIN TELECOM CO	0.60	160.4		
ALBARAKA BANKING GROUP	0.22	0.47%	BBK BSC	0.49	102.0		
-	-	-	ALUMINIUM BAHRAIN BSC	0.63	97.9		

Top Equity Losers			Top Co. -Volume		
Companies	Price	Chg	Companies	Price	Volume
	BHD	%		BHD	'000
ALUMINIUM BAHRAIN BSC	0.63	-1.09%	GFH FINANCIAL GROUP BSC	0.21	931.4
BBK BSC	0.49	-0.61%	AHLI UNITED BANK B.S.C	0.79	497.7
BAHRAIN TELECOM CO	0.60	-0.33%	BAHRAIN TELECOM CO	0.60	267.6
-	-	-	BBK BSC	0.49	208.1
-	-	-	AL-SALAM BANK	0.07	195.3

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.