

U Capital Market Close Report

Date: 26-May-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	3,836.28	3,837.91	-1.63	-0.04%	2.00%	4.85%	11.4	0.7
Saudi Stock Exchange	10,481.24	10,448.00	33.24	0.18%	0.60%	20.62%	34.4	2.3
Kuwait Stock Exchange	6,241.17	6,271.15	-29.98	-0.48%	2.09%	12.53%	39.5	1.6
Qatar Exchange	10,628.25	10,608.92	19.33	0.18%	-2.59%	1.84%	18.0	1.6
Bahrain Bourse	1,538.96	1,538.03	0.93	0.06%	3.64%	3.30%	26.4	1.0
Dubai Financial Market	2,825.22	2,798.50	26.72	0.95%	8.44%	13.37%	21.2	1.0
Abu Dhabi Securities Exchange	6,564.31	6,632.90	-68.59	-1.03%	8.56%	30.11%	22.3	1.9

MSX Shariah Index

Country	Market	Value	D/D	YTD
MSX 30 Index (RHS) vs. Turnover (LHS)				
UK	FTSE 100	7,007.58	0.0%	8.5%
Germany	DAX	15,421.96	-0.3%	12.4%
France	CAC 40	6,382.07	-0.1%	15.0%

United States

USA	DJIA	34,312.46	-0.2%	12.1%
USA	S&P 500	4,188.13	-0.2%	11.5%
USA	NASDAQ	13,657.17	0.0%	6.0%

Asia Pacific

Japan	NIKKEI 225	28,642.19	0.3%	4.4%
HongKong	HANG SENG	29,166.01	0.9%	7.1%

Arab Market Indices

Tunis	Tunis Se Index	7,385.44	-0.2%	7.3%
Egypt	The Egyptian Exchange	10,373.95	-1.5%	7.3%
Jordan	Amman Stock Exchange	4,188.13	-0.2%	-4.3%
Palestine	Palestine Sec. Exchange	34,312.46	-0.2%	11.5%

MSCI

Bahrain		96.19	0.4%	3.2%
Kuwait		724.66	0.4%	12.5%
Oman		546.03	-0.7%	10.0%
Qatar		783.27	0.6%	-0.2%
UAE		385.29	0.6%	22.7%
GCC Countries		511.17	0.5%	10.5%

Source: Bloomberg

Commodity Prices	Today	D/D	YTD
USD			
Brent Crude (per bbl)	68.5	-0.3%	32.9%
WTI Crude (per bbl)	65.8	-0.4%	35.7%
Oman Crude Oil	66.8	-0.4%	30.9%
Gold100 OZ (per oz)	1,906.4	0.4%	0.4%
Silver (per oz)	28.1	0.3%	6.4%
Platinum (per oz)	1,203.8	0.6%	12.3%
Copper, MT	9,918.0	-0.3%	27.7%
Aluminium, MT	2,372.0	-0.6%	19.8%
Lead, MT	2,158.5	0.8%	8.2%
Zinc, MT	2,982.5	1.2%	8.4%
Nickel, MT	17,040.0	-0.5%	2.6%

Cross Rate for Major Currencies

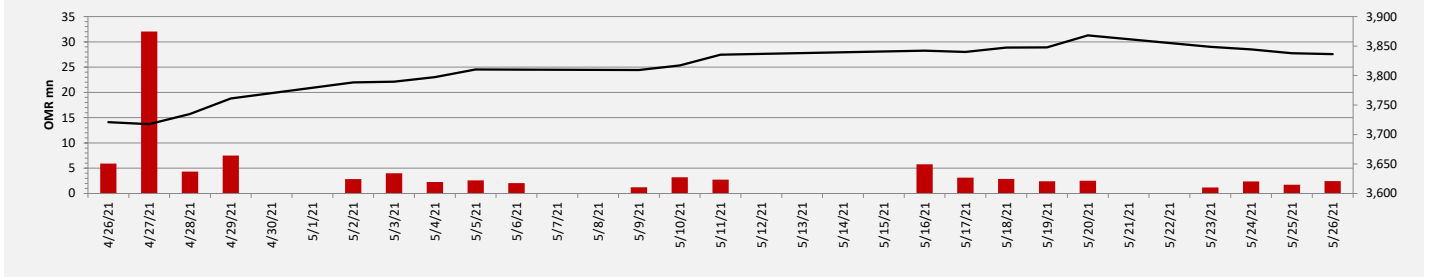
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.222	0.818
British Pound	GBP	1.416	0.706
Japanese Yen	JPY	0.009	108.910
Chinese Renminbi	CNH	0.157	6.385
Indian Rupee	INR	0.014	72.778
Russian Ruble	RUB	0.014	73.696
Canadian Dollar	CAD	0.827	1.209
Australian Dollar	AUD	0.777	1.287

Muscat Stock Exchange

Market Cap: OMR 21.1bn (USD 55.6bn)

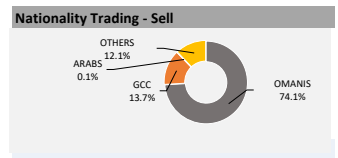
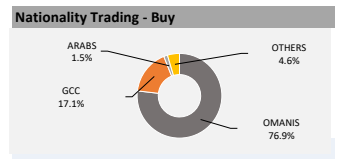
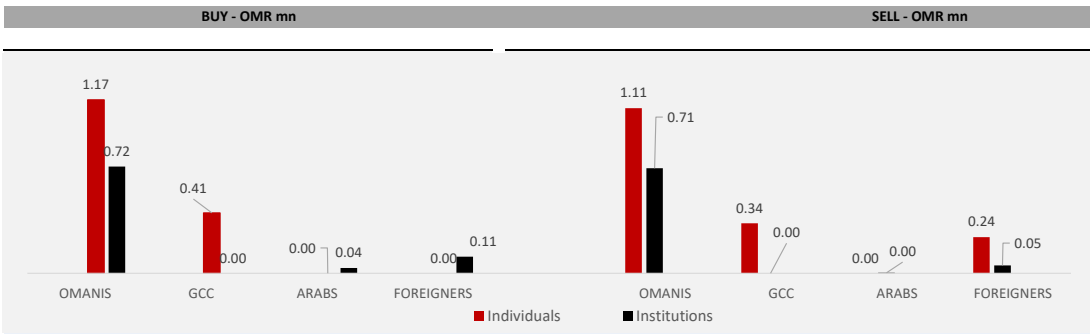
	Current	Previous	DTD	MTD	YTD	No. of Cos	
Muscat Stock Exchange	3,836.28	3,837.91	-0.04%	2.00%	4.85%	Up	Down
MSX Total Return Index	4,604.34	4,606.31	-0.04%	2.00%	10.27%		
volume (OMR'000)	10,708.93	8,701.67	23.07%			8	11
Value (OMR'000)	2,449.68	1,732.67	41.38%				
Sub-Indices						Unchanged	
Financial Sector	5,931.34	5,941.35	-0.17%	1.87%	4.96%	25	
Industry Sector	5,451.11	5,483.09	-0.58%	3.55%	26.89%		
Services Sector	1,618.65	1,616.07	0.16%	1.90%	1.69%		
MSX Shariah Index	552.91	552.97	-0.01%	3.82%	5.60%		

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



Top Equity Gainers	Price	Chg	Top Co. -Value	Price	Value	Nationality Trading - Buy
RENAISSANCE SERVICES SAOG	0.410	2.50%	RENAISSANCE SERVICES SAOG	0.410	880.2	OMANIS 1,882.7 77%
OMAN & EMIRATES INV(OM)50%	0.048	2.13%	BANKMUSCAT SAOG	0.392	320.9	GCC 419.3 17%
AL BATINAH POWER	0.056	1.82%	BANK NIZWA	0.095	203.7	ARABS 35.6 1%
OMINVEST	0.310	1.31%	OMAN TELECOMMUNICATIONS CO	0.788	151.4	OTHERS 112.1 5%
OMAN ARAB BANK SAOG	0.155	1.31%	NATIONAL BANK OF OMAN SAOG	0.163	86.4	

Top Equity Losers	Price	Chg	Top Co. -Volume	Price	Volume	Nationality Trading - Sell
AL AHLIA INSURANCE CO SAOC	0.320	-5.88%	BANK NIZWA	0.095	2,145.9	OMANIS 1,814.7 74%
NATIONAL LIFE & GENERAL INSU	0.380	-5.00%	RENAISSANCE SERVICES SAOG	0.410	2,143.5	GCC 335.8 14%
AL JAZEERA STEEL PRODUCTS CO	0.352	-3.83%	BANKMUSCAT SAOG	0.392	819.6	ARABS 3.5 0%
OMAN FISHERIES CO	0.080	-3.61%	AL ANWAR INVESTMENTS CO SAO	0.088	733.8	OTHERS 295.7 12%
AL-OMANIYA FINANCIAL SERVICE	0.108	-2.70%	SOHAR INTERNATIONAL BANK	0.088	576.1	



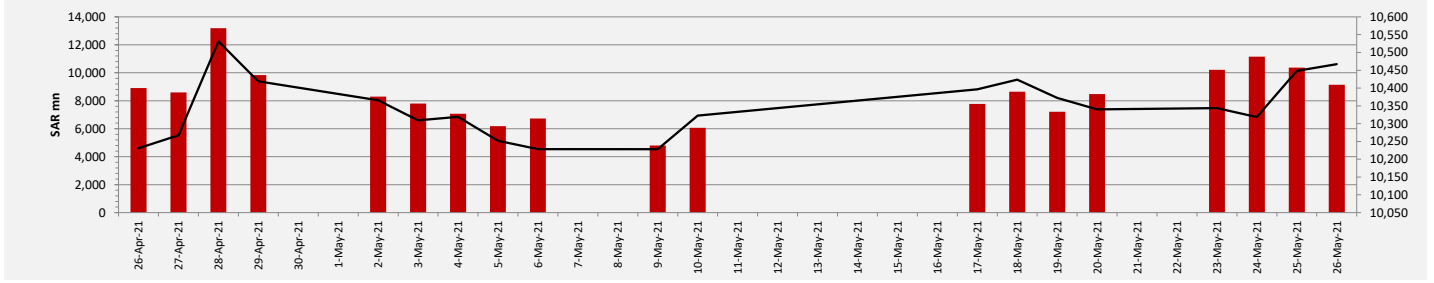
Source: MSX, Bloomberg

Saudi Stock Exchange - Tadawul

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Tadawul Index	10,481.24	10,448.00	0.32%	0.60%	20.62%
Volume ('000)	295,235.90	319,705.20	-7.65%		
Value (SAR'000)	9,144,050	10,368,620	-11.81%		
Selected Sub-Indices					
Tadawul Food & Beverages	5,757.68	5,725.85	0.56%	2.01%	5.38%
Tadawul Commercial & Prof Serv.	4,404.34	4,403.29	0.02%	6.83%	8.49%
Tadawul Materials	7,146.50	7,113.63	0.46%	0.11%	24.37%
Tadawul Transportation	6,053.13	6,032.70	0.34%	2.53%	24.99%
Tadawul Energy	5,546.54	5,556.67	-0.18%	0.21%	2.96%
Tadawul Utilities	5,340.90	5,353.14	-0.23%	-4.94%	15.87%
Tadawul Cons Dura & App	7,180.58	7,158.93	0.30%	6.65%	25.49%
Tadawul Consumer Svc	4,751.55	4,724.61	0.57%	6.75%	11.30%
Tadawul Media	13,402.22	13,369.52	0.24%	14.94%	31.18%
Tadawul Banks	9,728.82	9,757.94	-0.30%	-1.29%	28.20%
Tadawul Diversified Fin	6,650.20	6,627.83	0.34%	8.36%	44.72%
Tadawul Insurance	6,277.57	6,293.71	-0.26%	2.83%	4.20%
Tadawul RE Mgmt & Dev	3,527.74	3,494.76	0.94%	7.87%	16.83%
Tadawul Telecom	7,959.37	7,873.58	1.09%	-1.11%	15.37%
Tadawul Retailing	10,412.47	10,352.21	0.58%	3.24%	21.69%
Tadawul Food & Staples Retailing	11,028.27	11,047.87	-0.18%	-1.92%	4.67%
Tadawul Health Care Equipment & Services	7,509.54	7,404.99	1.41%	5.18%	32.83%
Tadawul Pharma, Biotech & Life Science	6,167.55	6,068.61	1.63%	4.47%	19.26%
Tadawul REITs	4,849.85	4,830.13	0.41%	5.51%	13.17%
Tadawul Capital Goods	8,466.36	8,417.83	0.58%	5.88%	29.49%

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)
NAMA CHEMICALS CO	42.65	9.92%	TABUK AGRICULTURAL DEVELOPME	30.55	290,184.7	USD
TABUK AGRICULTURAL DEVELOPME	30.55	6.45%	SAUDI ENAYA COOPERATIVE INSU	48.00	276,343.6	2603
ALUJAIN HOLDING	58.10	4.12%	AL RAJHI BANK	101.60	253,199.8	SAR
GULF UNION COOPERATIVE INSUR	19.76	3.89%	JABAL OMAR DEVELOPMENT CO	34.00	214,265.0	
AMANA COOPERATIVE INSURANCE	65.00	3.17%	ALINMA BANK	20.06	207,112.1	

Top Equity Losers	Price	Chg	Top Co. -Volume	Price	Volume
Companies	SAR	%	Companies	SAR	000
SAUDI ENAYA COOPERATIVE INSU	48.00	-6.07%	ALINMA BANK	20.06	10,270.8
ALINMA TOKIO MARINE	35.60	-4.30%	TABUK AGRICULTURAL DEVELOPME	30.55	9,741.2
BURUJ COOPERATIVE INSURANCE	27.20	-3.20%	DAR AL ARKAN REAL ESTATE DEV	10.40	9,301.5
CHUBB ARABIA COOPERATIVE INS	42.95	-2.83%	METHANOL CHEMICALS CO	14.60	8,316.1
AL ALAMIYA COOPERATIVE INSUR	27.00	-2.53%	KNOWLEDGE ECONOMIC CITY	20.16	7,232.2

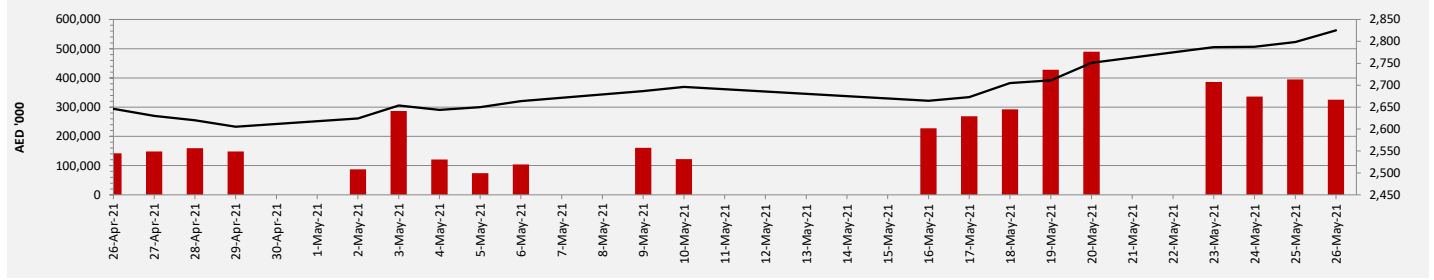
Source: Bloomberg

Dubai Financial Market

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Dubai Financial Market Index	2,825.22	2,798.50	0.95%	8.4%	13.4%
Volume ('000)	155,253	404,519	-61.6%		
Value (AED'000)	325,758	394,595	-17.4%		
Sub-Indices					
Real Estate & Construction	3,828.96	3,848.46	-0.5%	10.5%	12.7%
Banking	2,660.78	2,599.91	2.3%	8.5%	16.5%
Investment and Financial	2,800.54	2,764.70	1.3%	10.2%	18.2%
Insurance	2,241.78	2,232.15	0.4%	2.7%	7.4%
Consumer Staples	56.96	57.39	-0.7%	3.1%	-7.5%
Services	726.76	717.79	1.2%	2.8%	14.1%
Industrial	98.82	98.82	0.0%	0.4%	5.3%
Telecommunication	1,120.79	1,117.41	0.3%	1.7%	15.5%
Transportation	781.23	788.45	-0.9%	6.0%	-1.1%

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)
AL RAMZ CORPORATION INVESTME	0.79	12.57%	EMAAR PROPERTIES PJSC	4.07	90,420.0	USD
DUBAI NATIONAL INSURANCE	4.40	4.76%	DUBAI ISLAMIC BANK	4.89	71,902.3	81
EMIRATES NBD PJSC	13.60	4.62%	EMAAR MALLS PJSC	1.97	55,150.8	AED
DAR AL TAKAFUL	1.04	1.96%	EMIRATES NBD PJSC	13.60	32,468.3	301
DUBAI INVESTMENTS PJSC	1.71	1.79%	DUBAI INVESTMENTS PJSC	1.71	11,964.4	

Top Equity Losers	Price	Chg	Top Co. -Volume	Price	Volume
Companies	AED	%	Companies	AED	000
EMIRATES REFRESHMENTS CO	7.30	-6.17%	EMAAR MALLS PJSC	1.97	27,793.3
EKTITAB HOLDING CO SAK	0.23	-5.31%	EMAAR PROPERTIES PJSC	4.07	22,298.4
TAKAFUL EMARAT INSURANCE	1.69	-4.52%	UNION PROPERTIES PJSC	0.28	16,659.5
AMLAQ FINANCE	0.27	-2.57%	DUBAI ISLAMIC BANK	4.89	14,663.7
EMAAR DEVELOPMENT PJSC	3.46	-1.70%	AMANAT HOLDINGS PJSC	0.97	7,907.7

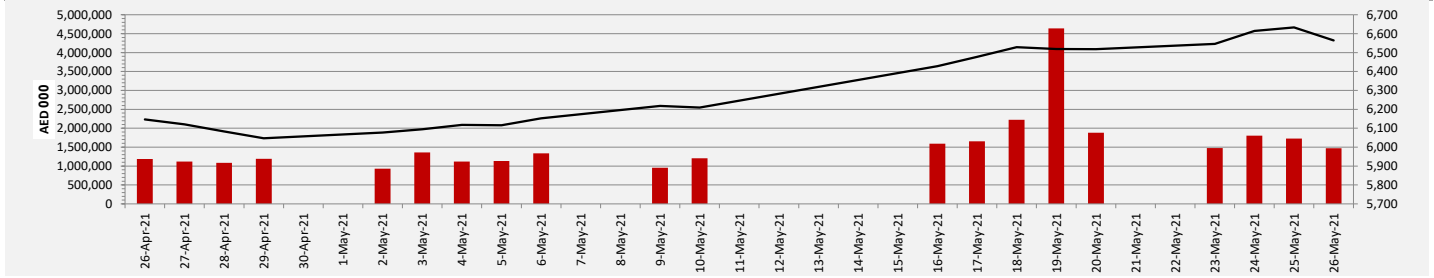
Source: Bloomberg

Abu Dhabi Securities Market

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Abu Dhabi Securities Market Index	6,564.31	6,632.90	-1.03%	8.56%	30.11%
Volume ('000)	189,154.20	229,816.70	-17.69%		
Value (AED'000)	1,468,943.00	1,728,708.00	-15.03%		
Sub-Indices					
Banking	10,360.18	10,548.36	-1.78%	13.13%	22.03%
Telecommunication	5,430.80	5,490.26	-1.08%	3.49%	29.70%
Consumer Services	14,265.27	14,283.28	-0.13%	12.66%	61.78%
Insurance	1,890.92	1,898.65	-0.41%	-3.76%	-12.55%
Industrials	1,996.06	1,991.93	0.21%	14.78%	24.49%
Invest and Financial Services	6,435.53	6,408.53	0.42%	4.75%	109.72%
Energy	2,165.20	2,172.02	-0.31%	3.95%	20.09%
Services	3,506.87	3,496.69	0.29%	11.91%	22.64%
Real Estate	5,624.03	5,611.66	0.22%	5.93%	18.06%

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	7.90	4.22%	FIRST ABU DHABI BANK PJSC	16.46	320,033.3	USD
AL QUDRA HOLDING PJSC	0.93	3.33%	ALDAR PROPERTIES PJSC	3.72	130,786.9	254
ABU DHABI SHIP BUILDING CO	2.87	2.50%	ABU DHABI NATIONAL OIL CO FO	4.85	79,011.2	AED
GULF CEMENT CO	0.85	2.29%	EMIRATES TELECOM GROUP CO	21.92	62,773.3	940
ARKAN BUILDING MATERIALS CO	1.35	2.27%	ABU DHABI COMMERCIAL BANK	6.77	61,148.2	

Top Equity Losers	Price	Chg	Top Co. -Volume	Price	Volume
Companies	AED	%	Companies	AED	000
UNION INSURANCE CO	0.54	-10.00%	ALDAR PROPERTIES PJSC	3.72	35,301.5
FUJAIRAH CEMENT INDUSTRIES	0.96	-9.91%	DANA GAS	0.81	22,490.2
GULF MEDICAL PROJECTS	2.01	-9.87%	FIRST ABU DHABI BANK PJSC	16.46	19,314.3
AL BUHAIRA NATIONAL INSURANC	1.56	-8.24%	ARKAN BUILDING MATERIALS CO	1.35	16,850.1
ABU DHABI NATL CO FOR BUILDI	0.28	-7.59%	ABU DHABI NATIONAL OIL CO FO	4.85	16,249.4

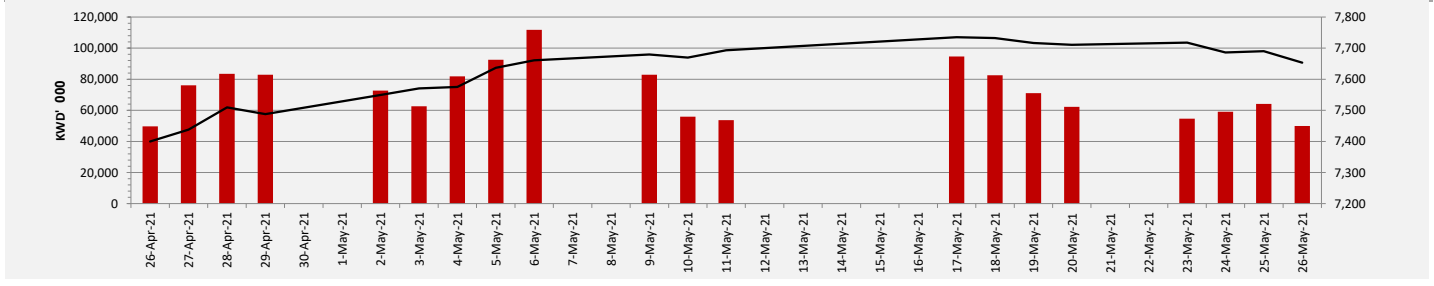
Source: Bloomberg

Kuwait Stock Exchange

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Kuwait All Share Index	6,241.17	6,271.15	-0.48%	2.09%	12.53%
Volume ('000)	344,680.00	370,300.50	-6.92%		
Value (KWD'000)	49,893.63	64,109.65	-22.17%		
Sub-Indices					
Industrials	1,151.90	1,151.22	0.06%	8.20%	29.27%
Banks	1,393.41	1,398.82	-0.39%	2.27%	10.37%
Consumer Goods	0.00	0.00	0.00%	0.00%	0.00%
Consumer Service	810.84	799.55	1.41%	9.64%	-0.95%
Real Estate	1,163.35	1,170.83	-0.64%	1.22%	22.12%
Financial Services	1,139.30	1,152.68	-1.16%	1.48%	22.54%
Telecom	1,075.36	1,078.45	-0.29%	-2.81%	-2.44%
Health Care	793.00	793.94	-0.12%	-0.04%	-4.07%
Insurance	1,250.45	1,279.56	-2.28%	-1.06%	8.15%
Basic Materials	1,126.18	1,145.56	-1.69%	-4.39%	25.33%
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	691.13	720.23	-4.04%	-11.21%	37.48%

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



Top Equity Gainers	Price	Chg	Top Co. -Value	Price	Value	Market Cap - KWSEAS
Companies	KWd	%	Companies	KWd	KWd '000	(In Billion)
AL-MASSALEH REAL ESTATE CO	56.00	9.38%	AGILITY	1053.00	9,190,975.5	USD
FUJAIRAH CEMENT INDUSTRIES	36.10	9.06%	AAYAN LEASING & INVESTMENT	170.00	3,165,822.2	118.61
WARBA INSURANCE CO	158.00	8.22%	GULF BANK	222.00	2,503,076.6	KWD
KUWAIT REAL ESTATE HOLDING C	39.90	7.55%	BOUBYAN PETROCHEMICALS CO	907.00	2,218,644.5	35.83
KUWAITI SYRIAN HOLDING CO	34.20	7.21%	NATIONAL BANK OF KUWAIT	832.00	2,184,294.9	

Top Equity Losers	Price	Chg	Top Co. -Volume	Price	Volume
Companies	KWd	%	Companies	KWd	000
REAL ESTATE TRADE CENTERS CO	43.00	-8.70%	COAST INVESTMENT DEVELOPMENT	73.30	19,946.5
DAR AL THURAYA REAL ESTATE C	96.90	-6.83%	AAYAN LEASING & INVESTMENT	170.00	18,157.9
JIYAD HOLDING CO KSC	62.90	-6.81%	SECURITIES HOUSE/THE	72.60	17,259.9
AAYAN LEASING & INVESTMENT	170.00	-6.59%	NATIONAL SHOOTING COMPANY	40.00	13,596.4
GULF PETROLEUM INVESTMENT	24.50	-6.49%	AL-MAZAYA HOLDING CO	84.50	12,893.7

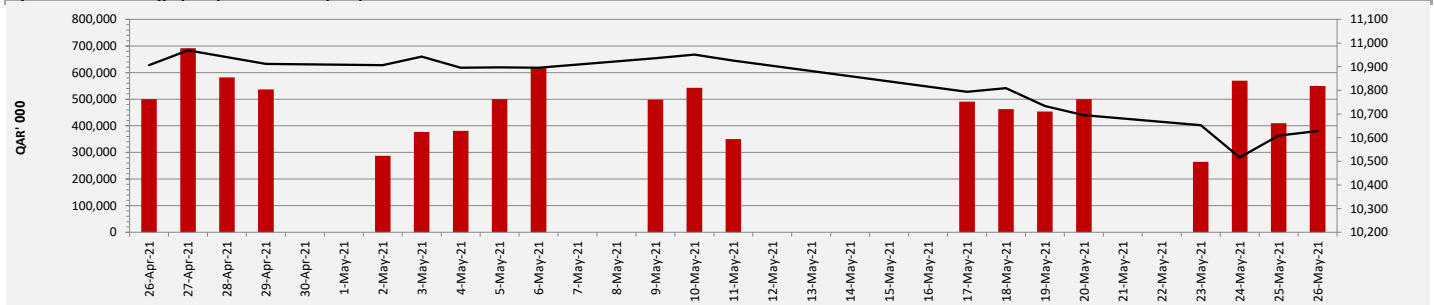
Source: Bloomberg

Qatar Stock Exchange

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Qatar Stock Exchange Index	10,628.25	10,608.92	0.18%	-2.59%	1.84%
Volume ('000)	293,761.70	152,071.50	93.17%		
Value (QAR'000)	549,921.90	409,571.10	34.27%		
Sub-Indices					
QE Total Return Index	21,039.26	21,001.00	0.18%	-2.60%	4.87%
Al Rayan Islamic	4,582.55	4,570.93	0.25%	-1.63%	7.33%
All Share Index	3,376.85	3,372.06	0.14%	-2.10%	5.55%
All Share Banks&Finac	4,429.43	4,444.64	-0.34%	-1.68%	4.27%
All Share Industrials	3,524.96	3,470.63	1.57%	-3.37%	13.79%
All Share Transprt In	3,370.93	3,375.38	-0.13%	-3.08%	2.24%
All Share Real Estate	1,871.58	1,874.88	-0.18%	-1.69%	-2.96%
All Share Insurance	2,645.10	2,638.38	0.25%	-0.23%	10.40%
All Share Telecoms In	1,069.06	1,074.32	-0.49%	-1.74%	5.78%
All Share Consumer Goods & Srv	8,158.71	8,127.72	0.38%	-2.09%	0.21%

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)	
INVESTMENT HOLDING GROUP	1.14	9.94%	SALAM INTERNATIONAL INVESTME	1.02	115,980.1	USD	QAR
SALAM INTERNATIONAL INVESTME	1.02	6.81%	QATAR NATIONAL BANK	17.37	66,141.3	148	540
DLALA HOLDING	1.75	3.87%	INVESTMENT HOLDING GROUP	1.14	45,712.0		
QATAR & OMAN INVESTMENT CO	1.06	3.42%	INDUSTRIES QATAR	12.68	32,688.3		
AAMAL CO	1.00	3.41%	QATAR ALUMINUM MANUFACTURING	1.64	29,278.6		

Top Equity Losers			Top Co. -Volume		
Companies	Price	Chg	Companies	Price	Value
QATARI INVESTORS GROUP	2.65	-1.85%	SALAM INTERNATIONAL INVESTME	1.02	116,142.2
QATAR NATIONAL CEMENT CO	5.03	-1.20%	INVESTMENT HOLDING GROUP	1.14	41,220.4
AL KHALEEJ TAKAFUL GROUP	4.20	-1.01%	MAZAYA REAL ESTATE DEVELOPME	1.16	19,279.8
MANNAI CORPORATION QSC	3.67	-0.81%	QATAR ALUMINUM MANUFACTURING	1.64	17,856.3
QATAR NATIONAL BANK	17.37	-0.74%	AAMAL CO	1.00	14,683.3

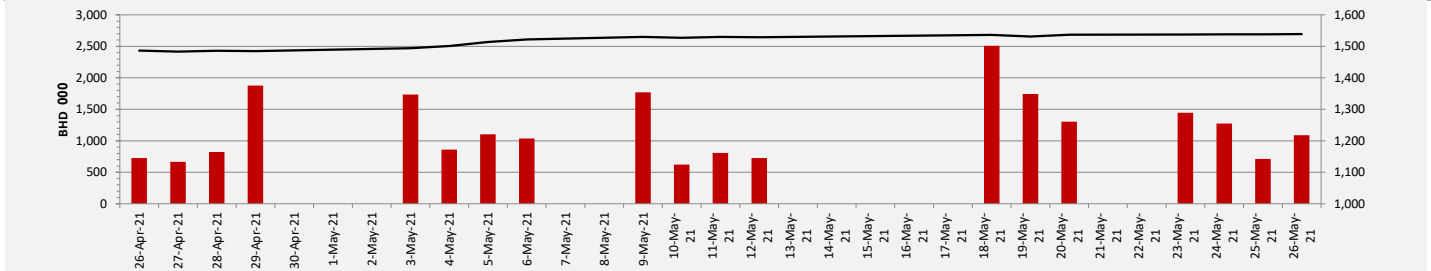
Source: Bloomberg

Bahrain Bourse

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Bahrain Bourse	1,538.96	1,538.03	0.06%	3.64%	3.30%
Volume ('000)	3,991	3,151	26.66%		
Value (BHD'000)	1,088.53	711.81	52.92%		
Sub-Indices					
Banks	3,465.14	3,466.31	-0.03%	4.13%	3.04%
Hotel and Tourism	1,829.17	1,829.17	0.00%	0.00%	-6.58%
Industrial	1,025.77	1,016.35	0.93%	9.56%	24.62%
Insurance	1,806.75	1,806.75	0.00%	1.12%	9.20%
Investment	586.17	586.01	0.03%	1.25%	0.16%
Services	1,764.80	1,766.50	-0.10%	2.08%	-2.32%

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	0.64	0.94%	AHLI UNITED BANK B.S.C	0.73	179.9	USD
GFH FINANCIAL GROUP BSC	0.18	0.55%	ALUMINIUM BAHRAIN BSC	0.64	155.7	24
BBK BSC	0.50	0.40%	GFH FINANCIAL GROUP BSC	0.18	145.8	BHD
APM TERMINALS BAHRAIN BSC	1.29	0.16%	BBK BSC	0.50	137.1	9
-	-	-	BAHRAIN TELECOM CO	0.60	88.5	

Top Equity Losers	Price	Chg	Top Co. -Volume	Price	Volume
Companies	BHD	%	Companies	BHD	'000
KHALEEJI COMMERCIAL BANK	0.05	-1.96%	GFH FINANCIAL GROUP BSC	0.18	800.0
ALBARAKA BANKING GROUP	0.21	-0.94%	BBK BSC	0.50	274.4
BAHRAIN TELECOM CO	0.60	-0.17%	AHLI UNITED BANK B.S.C	0.73	245.4
AHLI UNITED BANK B.S.C	0.73	-0.14%	ALUMINIUM BAHRAIN BSC	0.64	243.7
-	-	-	AL-SALAM BANK	0.07	193.7

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.