

PRE-MARKET REPORT

25 November 2021

Market Indices	Current Close	Change	D/D	YTD	Price to Earnings	Price to Book	Div Yield
	Index	Point	%	%	(x)	(x)	%
MSCI GCC Index	745.85	5.13	0.69%	30.92%	19.58	2.19	2.5%
S&P GCC Comp PR USD	150.97	0.99	0.66%	32.34%	20.57	2.07	2.4%
Muscat Stock Exchange	4,106.62	55.66	1.37%	12.24%	11.71	0.83	3.8%
Saudi Stock Exchange	11,369.38	112.86	1.00%	30.84%	25.05	2.39	2.3%
Kuwait Stock Exchange	7,140.47	-36.76	-0.51%	28.75%	21.26	1.61	1.9%
Qatar Exchange	11,790.01	-6.04	-0.05%	12.97%	16.43	1.75	2.5%
Bahrain Stock Exchange	1,792.07	6.31	0.35%	20.29%	10.00	0.87	3.5%
Dubai Financial Market	3,156.85	12.46	0.40%	26.68%	20.73	1.07	2.5%
Abu Dhabi Exchange	8,398.31	-9.21	-0.11%	66.46%	22.80	2.53	2.7%
Palestine Stock Exchange	609.79	1.47	0.24%	29.40%	16.11	1.34	2.1%
Tunis Se Index	7,056.58	1.27	0.02%	2.49%	22.08	2.33	2.3%
EGX 30 Index	11,352.64	-16.58	-0.15%	4.68%	8.49	1.48	1.4%
Amman General Index	2,082.69	-2.50	-0.12%	25.67%	13.69	0.89	3.4%

World Markets	Country	Value	D/D	YTD	Currency Cross Rates	Units/1 USD	YTD %
			%	%	Currency		%
Europe					Currency Cross Rates		
FTSE 100	UK	7,286.3	0.27%	12.78%	Australian Dollar (AUD)	1.389	6.87%
DAX	Germany	15,878.4	-0.37%	15.74%	British Pound (GBP)	0.749	2.39%
CAC 40	France	7,042.2	-0.03%	26.85%	Canadian Dollar (CAD)	1.266	0.52%
United States					Chinese Renm. (CNH)	6.393	1.73%
DJIA	USA	35,804.4	-0.03%	16.98%	Egyptian Pound (EGP)	15.711	0.10%
S&P 500	USA	4,701.5	0.23%	25.17%	Euro (EUR)	0.892	8.94%
NASDAQ	USA	15,845.2	0.44%	22.94%	Indian Rupee (INR)	74.504	-1.93%
Asia Pacific					Japanese Yen (JPY)	115.370	-10.51%
NIKKEI 225	Japan	29,517.7	0.73%	7.56%	Swiss Franc (CHF)	0.934	-5.18%
HANG SENG	Hongkong	24,694.8	0.03%	-9.31%	Omani Rial (OMR)	0.385	0.00%
KSE 100 Index	Pakistan	44,184.6	-0.34%	0.98%	Pakistan Rupee (PKR)	174.884	-8.61%
NSE Nifty 50	India	17,403.4	-0.07%	24.47%	Russian Ruble (RUB)	74.987	-0.77%
SHANGHAI COMPOSITE	China	3,588.1	-0.13%	3.31%	Singapore Dollar (SGD)	1.369	-3.44%
SHANGHAI SHENZHEN CSI 300	China	4,898.7	-0.36%	-6.00%	Turkish Lira (TRY)	11.944	-37.71%

Commodity Prices	Price	D/D	YTD	GCC 3m Interbank Rates	Current Rate %	YTD %
	USD	%	%			
Oil						
Brent Crude (per bbl)	82.3	0.06%	62.62%	UAE	0.40	-22.5%
WTI Crude (per bbl)	78.3	-0.11%	61.36%	Saudi Arabia	0.84	3.1%
Oman Crude Oil (Last Closing)	81.6	-0.31%	59.81%	Kuwait	1.50	4.3%
OPEC (per bbl)	79.4	0.63%	58.04%	Oman	2.15	-19.8%
Precious Metals						
Gold100 OZ (per oz)	1,791.8	0.17%	-5.61%	Qatar	1.17	4.1%
Silver (per oz)	23.6	0.20%	-10.61%	Bahrain	1.52	-32.6%
Platinum (per oz)	992.1	1.28%	-7.47%	GCC Latest 10-Yr Government Bond Yields		
Other Metals						
Copper, MT	9,835	1.28%	26.64%		Maturity date	YTM, %
Aluminium, MT	2,704	1.33%	36.60%	KUWAIT	20/03/2027	1.60
Lead, MT	2,264	0.47%	13.52%	UAE	16/04/2030	2.14
Zinc, MT	3,322	0.64%	20.76%	QATAR	16/04/2030	2.27
				SAUDI ARABIA	22/10/2030	2.43
				OMAN	25/01/2031	5.41
				BAHRAIN	30/09/2031	5.87

Midswaps	Price	YTM %	USD Libor	Rate (%)	YTD
3 year	99.38	1.0	1m	0.09	-36.1%
5 year	99.55	1.3	3m	0.18	-25.3%
10 year	97.63	1.6	6m	0.25	-2.2%
30 year	98.09	2.0	1 year	0.45	31.3%

Source: Bloomberg

GCC CORPORATE NEWS & DISCLOSURES

OMAN

OOMCO opens OptimoSwift service center at SQU

- Oman Oil Marketing Company (OOMCO) celebrated the launch of a brand new OptimoSwift service center at its Sultan Qaboos University (SQU) service station. During the opening event, members of the public were treated to a vintage car motor show courtesy of Classic Car Group Oman.
- The new flagship center offers a wide range of mechanical and electrical services including oil change, wheel alignment and balancing, air conditioning and battery service, nano-ceramic coating as well as a state-of-the-art car wash, "Swift Wash", all delivered by highly trained technicians.
- Once fully completed, the mega service station at SQU will be OOMCO's largest fully integrated service hub. The 10,000 m2 project includes a fuel service station, coffeeshops, convenience store, a shopping complex with global brands, a gym, a children's play area, a pharmacy, a nursery, ATMs and a business center for students. Adding to this, the OptimoSwift service center is OOMCO's fourth in Oman, with other centers located at stations in Ruwi, Qurum and Al Ansab.
- OOMCO has also established more than 20 LubExpress centers all across Oman and is expanding rapidly.

SAUDI ARABIA

Saudi Catering inks SAR 51mn deal with Saudi Ground Services

- Saudi Airlines Catering Co. (SACC) signed a contract worth nearly SAR 51 million with Saudi Ground Services Co. (SGS), the company said in a filing to Tadawul.
- Under the two-year contract, SACC will provide catering services to SGS in some of its work and residential sites in Jeddah, Riyadh, Dammam, and Madinah inside and outside the airports.
- The deal is expected to reflect positively on the company's financials as of Q4 2021, which will boost its business sustainability through increasing the cash flow and enhancing its business relationship with customers.

Herfy gives EatRite franchise rights to open 50 branches in Nigeria

- Herfy Food Services Co. signed today, Nov. 24, a franchise rights contract with EatRite Food Services to grant the latter the right to open 50 Herfy restaurant branches in Nigeria, the company said in a bourse filing.
- Herfy plans to open five new branches per year over a period of 10 years.
- The contract will extend for 10 years renewable, with a total value of \$300,000 plus the annual franchise revenue and the opening fees for each restaurant.
- The relevant financial impact will reflect on Herfy's financial results as of Q4 2021, the statement said, adding that the contract included no related parties.

Abo Moati opens new showroom with SAR 1.6mn investment in Riyadh

- Abdullah Saad Mohammed Abo Moati for Bookstores Co. (Abo Moati) opened, today, Nov. 24, a new showroom for the trademark "Minigood" in Riyadh, the company said in a statement to Tadawul.
- This is the third showroom for the brand and the 13th of the company's total retail showrooms in the Kingdom.
- The showroom, located at Riyadh-based Hayat Mall, is spread across 240 square meters (sqm), with investments worth SAR 1.64 million, the company noted.
- It added that the positive financial impact of this showroom will appear by the end of the third quarter of the fiscal year ending March 31, 2022.

Saudi-listed banks' average solvency ratio rises to 20% in Q3 2021

- The average Tier 1 capital adequacy ratio of Saudi-listed banks (excluding Samba Financial Group) increased to 18.30% by the end of Q3 2021, from 17.83% a year earlier.
- Meanwhile, the average capital adequacy ratio (Tier 1 +Tier 2) for Saudi banks rose to 19.97% in Q3 2021 from 19.50% a year earlier.
- The capital adequacy ratio (CAR) of local banks exceeds the 8% requirement under Basel III and the threshold of the Saudi Central Bank (SAMA).
- Since the global financial crisis in 2008-2009, Saudi banks' capital adequacy ratios have seen constant increases, driven by strong profitability, higher reserves, as well as several banks' Tier 2 issuances such as sukuks and bonds.

UAE

Dubai Financial Market's trading value surges to \$4.2bn in 3 weeks

- Dubai Financial Market's (DFM) trading value has surged by 270 percent in less than a month since Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, Deputy Ruler of Dubai and Deputy Prime Minister and Minister of Finance, started overseeing the local bourse.
- The value of trades on the stock exchange stood at 15.5 billion dirhams (\$4.2 billion) as of November 23, while market capitalisation hit 38.5 billion dirhams, the Dubai Media Office reported.
- Within three weeks following the appointment, the total number of transactions on the stock exchange jumped by 222 percent to 146,000. The DFM's General Index also increased by 13.74 percent over the same period.
- Strong results in the performance of the financial market [have been recorded since the deputy ruler was tasked] to supervise the financial markets and stock exchanges in Dubai on October 31, 2021.

Fertiglobe announces Plug Power Inc selected for Egypt's first green hydrogen plant

- ADNOC and OCI NV joint venture Fertiglobe has announced that Nasdaq-listed Plug Power Inc has been selected as the technology provider for Egypt's first green hydrogen plant, with ambitions to showcase the facility at COP 27 in November 2022.
- The plant, which is to be developed by Fertiglobe in a consortium with Scatec ASA, Sovereign Fund for Egypt (TSFE) and Orascom Construction, will be a 100MW electrolyser, producing green hydrogen as feedstock for up to 90,000 tons of green ammonia production.
- Plug Power Inc, a hydrogen fuel cell solutions company, will be its technology provider, Fertiglobe said.

Dubai ENBD REIT posts 8.8% decline in net asset value, lower rental income

- The value of total assets and real estate holdings of Dubai real estate investment trust ENBD REIT has declined on the back of sustained pressures on valuation and rental income, the company reported on Wednesday.
- As of September 30, 2021, net asset value stood at \$164 million, down by 8.8 percent from \$180 million in March 31, 2021 due to "valuation pressures", while the value of property portfolio dropped 3.8 percent to \$346 million, reflecting the "prolonged soft real estate conditions" and decline in rental yields in the office sector.
- The trust is managed by the asset management unit of Dubai's largest bank Emirates NBD. Its portfolio is predominantly invested in the office market, which has softened since the onset of the coronavirus pandemic.
- Loan-to-value ratio went up to 54 percent, which is also due to "downward pressure on valuations", but overall occupancy across the portfolio remains stable at 76 percent compared to the levels seen in March 31, 2021.

IHC's unit acquires 70% stake in WFC Holding

- Emirates Stallions Group (ESG), a subsidiary of International Holdings Company (IHC), has acquired a 70% stake in WFC Holding, a UAE-based technology, data-driven, and outsourcing company.
- WFC Holding is specialised in business process outsourcing (BPO) and manpower outsourcing (MPO) and offers end-to-end support services across several sectors through its subsidiaries, including Workforce Connexion, Integrated Business Centre, and Multi-Serve Typing, according to a press release on Wednesday.
- The acquisition is part of ESG's strategy to diversify into new areas that complements its mainstream construction and real estate business.
- The Chairman of ESG, Matar Suhail Al Yabhouni Al Dhaheri, commented: "This acquisition will allow us to expand, manage and control our client's manpower operations better and will allow us to expand our business into other relevant areas to meet the growing demand for UAE manpower services."

ADNOC Distribution to supply Voyager lubricant in Angola, Congo

- Abu Dhabi National Oil Company for Distribution (ADNOC Distribution) has signed two new contracts to distribute ADNOC Voyager lubricant in Angola and the Democratic Republic of the Congo.
- Under the contracts, the company will supply 1.5 million liters of Voyager lubricant to Angola and Congo to expand its businesses in Africa, according to a press release on Wednesday.
- ADNOC Voyager is supplied in 19 countries across three continents, including Asia, North and East Africa, the Commonwealth of Independent States (CIS), and the Middle East region.
- ADNOC Voyager is manufactured using ADNOC's Group III base oil, ADbase, which is produced by ADNOC Refining.

Bildco logs AED 275m accumulated losses

- Abu Dhabi National Company for Building Materials (Bildco) has incurred accumulated losses of AED 275.155 million as of 30 September 2021, representing 91.72% of the company's capital.
- The accumulated losses are driven by the slowdown in the construction and real estate sectors and lower demands for building materials which have forced the company to cut products' selling prices.
- In addition, the coronavirus (COVID-19) economic repercussions have led to the suspension of commercial movements and a sharp decline in the UAE's financial markets, affecting the company's performance and leading to a delay in its plan to achieve profits.
- The company has set a plan to address the accumulated losses, including the capital increase by issuing bonds that can be converted into shares with priority rights and reduction of production costs.

KUWAIT

National Bank of Kuwaiti launches digital bank with 'its own budget'

- The National Bank of Kuwait has launched a digital bank called "Weyay" that will operate under its umbrella and will have its own budget, the bank's CEO Salah Al-Fulaij said in an interview with CNBC Arabia.
- The digital bank targets those under the age of 34, the age group that represents two-third of Kuwait's population.
- Al-Fulaij pointed out that financial technology will play a major role in the future and we have to keep pace with that.

BAHRAIN

National Bank of Bahrain targets a 25% market share: CEO

- The National Bank of Bahrain is expanding its Islamic banking operations as part of its growth strategy, the bank's CEO told CNBC Arabia.
- Jean-Christophe Durand said the bank is aiming to secure a market share of 25 percent as it also steps up its retail banking services.
- On cash dividends, he stated that it is among the bank's priorities if economic conditions are improved.

ECONOMIC & GENERAL NEWS

OMAN

Muriya launches Phase 2 of beachfront project after successful Phase 1 sales

Following the successful sell-out of Phase 1 of The Beachfront project at Jebel Sifah, Muriya, Oman's largest and most diversified real estate developer, has announced the highly anticipated launch of Phase 2. During an exclusive launch event, guests were given a glimpse into the new neighbourhood, which presents the epitome of luxurious waterfront living. Potential buyers are able to view the unit of their preference at the first phase, seeing first-hand the unspoiled sea views from every home and graceful, modern architecture that comes with every townhouse and villa.

[Source](#)

\$1 bn mixed-use tourism development unveiled in Qurayyat

To mark the 51st National Day of the Renaissance, Qurayyat Development Company unveiled the commercial identity of the Al Sahel tourism project in Wilayat of Qurayyat, Muscat Governorate. Al Sahel District, a mixed-use development covering a total area of 1.3 million sq metres, is proposed to be implemented in three phase at a total cost of around \$1 billion. Phase 1 to be developed at a cost of RO 40 million (\$100 million approx.), will cover the infrastructure of the entire project, as well as 400 housing units, a 4-star hotel of 220 rooms including 100 chalets, as well as a residential commercial neighbourhood on a boulevard on an area of 53,000 sq metres, green houses, a walkway for bicycles and halls.

[Source](#)

Oman's oil output increases in October, exports steady

Oman's daily average oil production increased 1.3 per cent to 993,400 barrels per day (bpd) in October 2021 compared with 983,000 bpd recorded in the previous month, according to the data released by the National Centre for Statistics and Information (NCSI). Oman's total oil production (including condensates) increased by 1.0 per cent to 293.22mn barrels during the January-October period of 2021, compared to 290.37mn barrels in the same period of 2020. Of the total oil production, crude output decreased 3.6 per cent at 226.48mn barrels, while condensates production rose 20.2 per cent to 66.74mn barrels in the first ten months of this year against the corresponding period of 2020, the NCSI data showed.

[Source](#)

MIDDLE EAST

Dubai airport close to 100% capacity 20 months after Covid-19 pandemic

Dubai International Airport reopened its Concourse A at Terminal 3 on Wednesday, taking the airport close to 100 per cent of capacity after 20 months of reduced operations because of the Covid-19 pandemic. Flight EK659, which arrived from Maldives, was the first to land on Concourse A since the section was closed on March 25, 2020 as part of measures taken by the UAE authorities to control the spread of coronavirus. The airport is something of a bellwether in the emirate, both as a major employer and the gateway for tourists coming into the country.

[Source](#)

UAE establishes \$10bn fund to support Turkey investments

The UAE has announced the establishment of a \$10 billion fund to support investments in Turkey. The deal followed talks between Sheikh Mohamed bin Zayed, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the Armed Forces, and Turkish President Recep Tayyip Erdogan. It will enhance support for the Turkish economy and strengthen co-operation between the two nations. The fund will focus on strategic investments, including energy, health and food.

[Source](#)

Bahrain launches \$30bn offshore cities plan

The government of Bahrain has announced new details about its post-pandemic economic recovery plan, under which more than \$30 billion will be invested in the country's infrastructure. The Strategic Projects Plan was introduced on October 31. It is designed to drive growth, boost employment for citizens and attract \$2.5bn in foreign direct investment by 2023. The plan also increased value-added tax from five per cent to 10 per cent, in a move to help the kingdom balance its budget by 2024.

[Source](#)

Saudi Arabia to issue, renew residency permits every 3 months

Saudi Arabia's Ministry of Interior announced on Tuesday that it has started issuing and renewing residency permits (Iqama) for residents on a quarterly basis, except for domestic workers. The move is in cooperation with the country's general directorate of passports, the Ministry of Human Resources and Social Development and Saudi Data and Artificial Intelligence Authority (SDAIA). According to the new scheme, employers can renew work permits, residency permits and provide financial compensation every three, six, nine, and 12 months.

[Source](#)

Dubai saw highest October property transactions in eight years at \$3.57bln

Dubai had its best October in terms of property transactions in 8 years at AED 13.12 billion (\$3.57 billion), with the first 10 months of the year outstripping the whole of 2020 by 64.4 percent. The Dubai Land Department (DLD) said there were 5,352 sales transactions, raising the year-to-date total to 48,651, worth AED 177.44 billion. During the month, 60 percent of all transactions were for secondary or ready properties and 40 percent were for off-plan properties.

[Source](#)

INTERNATIONAL

China's 5 big tech issues for 2022

China's technology sector has taken a wild ride over the past year, with regulations tightened, billions of dollars wiped off companies' market value, and a continuing push from Beijing for technological self-sufficiency. Those are among the important themes that will be addressed at CNBC's annual East Tech West event in the Nansha district of Guangzhou in southern China. Here's a look at the top concerns and focuses of China's technology sector right now.

[Source](#)

Shares of Chinese real estate developer Kaisa pop 20% after debt restructuring plan

Chinese real estate developer Kaisa announced Thursday plans for paying back investors, temporarily alleviating concerns about a default as China's property sector continues to face pressure. Kaisa's Hong Kong-listed shares popped 20% in the market open, before paring some gains. It was the first day of trading after a nearly three-week halt. The developer had suspended trading after missing a payment on a wealth management product earlier this month.

[Source](#)

India seeks to block most cryptocurrencies in new bill, government says

India is looking to bar most private cryptocurrencies when it introduces a new bill to regulate virtual currencies in the winter session of Parliament, the government said late on Tuesday. The government will allow only certain cryptocurrencies to promote the underlying technology and its uses, according to a legislative agenda for the winter session that is set to start later this month. Through the Cryptocurrency and Regulation of Official Digital Currency Bill, 2021, India is also looking to make a framework for the official digital currency that will be issued by the Reserve Bank of India.

[Source](#)

COMMODITIES

Oil Markets Unimpressed by Small Crude Inventory Build

Crude oil inventories rose last week, while gasoline inventories declined, the Energy Information Administration said on Wednesday. The EIA has reported that crude oil inventories increased by 1 million barrels for the week to November 19. At 434 million barrels, the authority said, crude oil inventories were still 7 percent below the five-year average for this time of year. The reported draw compares with a draw of 2.1 million barrels for the previous week and analyst expectations of a 481,000-barrel draw.

[Source](#)

Russia's Oil Reserves Are Becoming Increasingly Hard to Recover

Nearly all of Russia's oil production will consist of the so-called hard-to-recover crude reserves unless the country speeds up and incentivizes exploration, Russia's Deputy Energy Minister Pavel Sorokin said on Wednesday. "Almost 100% of our production will be hard to recover over the term of ten years," Sorokin said, as quoted by Russian news agency TASS. The hard-to-recover reserves will have much higher lifting costs than conventional reserves, according to the deputy energy minister.

[Source](#)

TECHNICALS OF THE DAY

GCC TECHNICALS

Stock Name	Market Name	Purchase Price	Target 1	Target 2	Return T1	Return T2	Stop Loss	Risk
اسم السهم	السوق	سعر الشراء	الهدف الأول	الهدف الثاني	العائد الأول	العائد الثاني	وقف الخسارة	المخاطرة
SARCO	SAUDI	126.60	130.00	131.00	2.69%	3.48%	126.00	-0.5%
PETRO RABIGH	SAUDI	24.08	24.80	24.90	2.99%	3.41%	23.95	-0.5%
BAHRI	SAUDI	33.50	34.50	35.00	2.99%	4.48%	33.35	-0.4%
PETROCHEM	SAUDI	41.00	42.30	42.40	3.17%	3.41%	40.80	-0.5%
SABIC	SAUDI	120.00	123.00	124.00	2.50%	3.33%	119.00	-0.8%
INDUSTRIALIZATION	SAUDI	22.66	23.30	23.40	2.82%	3.27%	22.60	-0.3%
EASTERN CEMENT	SAUDI	46.65	48.00	48.50	2.89%	3.97%	46.50	-0.3%
BAWAN	SAUDI	36.40	37.50	37.80	3.02%	3.85%	36.30	-0.3%
SAUDI CERAMIC	SAUDI	54.60	56.00	56.50	2.56%	3.48%	54.30	-0.5%
SVCP	SAUDI	75.30	77.50	78.00	2.92%	3.59%	75.00	-0.4%
CATERING	SAUDI	86.00	88.00	89.00	2.33%	3.49%	85.50	-0.6%
SAPTCO	SAUDI	21.40	22.00	22.20	2.80%	3.74%	21.20	-0.9%
FITAIHI GROUP	SAUDI	39.70	41.00	41.25	3.27%	3.90%	39.60	-0.3%
SACO	SAUDI	50.20	52.00	52.25	3.59%	4.08%	50.00	-0.4%
WAFRAH	SAUDI	104.50	108.00	109.00	3.35%	4.31%	103.60	-0.9%
SAUDI FISHERIES	SAUDI	47.20	49.00	50.00	3.81%	5.93%	47.00	-0.4%
MOUWASAT	SAUDI	170.00	175.00	177.00	2.94%	4.12%	169.00	-0.6%
ALLIANZ SF	SAUDI	26.00	27.00	27.25	3.85%	4.81%	25.80	-0.8%
SALAMA	SAUDI	17.60	18.00	18.50	2.27%	5.11%	17.50	-0.6%
METHAQ TAKAFUL	UAE	0.799	0.820	0.830	2.63%	3.88%	0.795	-0.5%
GENERAL INSURANCE	QATAR	2.08	2.14	2.16	2.88%	3.85%	2.07	-0.5%

Basheer Rousan

Tel. : (968) 24 949 014

Fax. : (968) 24 949 099

Mob. : (968) 940 10 910

Email: b.alrousan@u-capital.net

www.u-capital.net



Ubar Capital SAOC (U Capital)
Ominvest Business Centre

Building no. 95
Way no. 501
Airport Heights
Tel: +968 2494 9000
Fax: +968 2494 9099
Email: research@u-capital.net
Website: www.u-capital.net

Name	Role	Email	Phone Number
Abdul Aziz Al Saadi	Chief Executive Officer	abdulaziz.alsaadi@u-capital.net	00968-2494-9001
Yasmin Abdullah	Chief Operating Officer	y.abdullah@u-capital.net	00968-2494-9020
Rohit Chaudhary	Acting Chief Investment Officer	rohit@u-capital.net	00968-2494-9058
Mohammed Al Rahbi	Head of Asset Management	m.alrahbi@u-capital.net	00968-2494-9028
Talal Balushi	Head of Brokerage	talal@u-capital.net	00968-2494-9051
Hettish Karmani	Head of Research	h.karmani@u-capital.net	00968-2494-9034
Madabusi Sundarajan	Head of Corporate Finance	m.sundararajan@u-capital.net	00968-2494-9006
Abhishek Mathur	Head of Wealth Management	a.mathur@u-capital.net	00968-2494-9026

Disclaimer: This report has been prepared by Ubar Capital (U Capital) Research and is provided for information purposes only. Under no circumstances is it 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. 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 team's judgment as at 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 other purpose.