

## PRE-MARKET REPORT

14 September 2021

Market Indices	Current Close	Change	D/D	YTD	Price to Earnings	Price to Book	Div Yield
	Index	Point	%	%	(x)	(x)	%
MSCI GCC Index	713.68	1.12	0.16%	25.27%	20.77	2.18	2.5%
S&P GCC Comp PR USD	146.97	-0.63	-0.43%	28.84%	22.81	2.12	2.5%
Muscat Stock Exchange	3,962.68	-1.28	-0.03%	8.31%	11.79	0.81	3.9%
Saudi Stock Exchange	11,386.38	43.53	0.38%	31.04%	27.59	2.43	2.3%
Kuwait Stock Exchange	6,817.40	12.20	0.18%	22.92%	29.96	1.70	1.8%
Qatar Exchange	11,083.71	5.07	0.05%	6.21%	16.85	1.61	2.6%
Bahrain Stock Exchange	1,668.29	1.84	0.11%	11.98%	11.74	0.83	3.3%
Dubai Financial Market	2,888.82	-8.19	-0.28%	15.93%	21.33	0.99	2.7%
Abu Dhabi Exchange	7,764.69	-54.97	-0.70%	53.90%	24.04	2.40	3.0%
Palestine Stock Exchange	590.30	-1.11	-0.19%	25.26%	18.34	1.36	2.2%
Tunis Se Index	7,285.42	-3.40	-0.05%	5.82%	23.00	2.40	2.2%
EGX 30 Index	11,140.22	103.29	0.94%	2.72%	9.80	1.55	1.5%
Amman General Index	2,074.91	-0.52	-0.03%	25.20%	23.98	0.88	3.4%

World Markets	Country	Value	D/D	YTD	Currency Cross Rates	Units/1 USD	YTD %
			%	%	Currency		
<b>Europe</b>					Australian Dollar (AUD)	1.362	4.76%
FTSE 100	UK	7,068.4	0.56%	9.41%	British Pound (GBP)	0.723	-1.27%
DAX	Germany	15,701.4	0.59%	14.45%	Canadian Dollar (CAD)	1.266	0.55%
CAC 40	France	6,676.9	0.20%	20.27%	Chinese Renm. (CNH)	6.444	0.91%
<b>United States</b>					Egyptian Pound (EGP)	15.701	0.16%
DJIA	USA	34,869.6	0.76%	13.93%	Euro (EUR)	0.847	3.41%
S&P 500	USA	4,468.7	0.23%	18.97%	Indian Rupee (INR)	73.634	-0.77%
NASDAQ	USA	15,105.6	-0.07%	17.20%	Japanese Yen (JPY)	110.070	-6.20%
<b>Asia Pacific</b>					Swiss Franc (CHF)	0.922	-3.98%
NIKKEI 225	Japan	30,609.5	0.54%	11.53%	Omani Rial (OMR)	0.385	0.00%
HANG SENG	Hongkong	25,800.9	-0.05%	-5.25%	Pakistan Rupee (PKR)	168.104	-4.92%
KSE 100 Index	Pakistan	47,291.0	0.04%	8.08%	Russian Ruble (RUB)	72.642	2.44%
NSE Nifty 50	India	17,423.8	0.39%	24.62%	Singapore Dollar (SGD)	1.343	-1.56%
SHANGHAI COMPOSITE	China	3,717.3	0.05%	7.03%	Turkish Lira (TRY)	8.434	-11.78%
SHANGHAI SHENZHEN CSI 300	China	4,977.0	-0.29%	-4.50%			

Commodity Prices	Price	D/D	YTD	GCC 3m Interbank Rates	Current Rate %	YTD %
	USD	%	%			
<b>Oil</b>						
Brent Crude (per bbl)	74.0	0.67%	45.32%	UAE	0.41	-19.7%
WTI Crude (per bbl)	71.0	0.74%	46.23%	Saudi Arabia	0.80	-2.5%
Oman Crude Oil (Last Closing)	71.7	0.74%	40.46%	Kuwait	1.50	4.3%
OPEC (per bbl)	72.0	0.22%	43.27%	Oman	2.15	-19.7%
<b>Precious Metals</b>						
Gold100 OZ (per oz)	1,790.8	-0.17%	-5.67%	Qatar	1.15	2.2%
Silver (per oz)	23.7	-0.36%	-10.42%	Bahrain	1.56	-30.7%
Platinum (per oz)	962.1	-0.41%	-10.26%	<b>GCC Latest 10-Yr Government Bond Yields</b>		
<b>Other Metals</b>						
Copper, MT	9,563	-1.36%	23.13%		Maturity date	YTM, %
Aluminium, MT	2,897	-0.94%	46.32%	KUWAIT	20/03/2027	1.25
Lead, MT	2,293	-1.08%	14.99%	UAE	16/04/2030	1.81
Zinc, MT	3,085	-1.11%	12.12%	QATAR	16/04/2030	1.90
				SAUDI ARABIA	22/10/2030	2.19
				OMAN	25/01/2031	4.89
				BAHRAIN	30/09/2031	5.44

Midswaps	Price	YTM %	USD Libor	Rate (%)	YTD
3 year	99.78	0.4	1m	0.08	-41.7%
5 year	99.68	0.8	3m	0.12	-51.4%
10 year	99.23	1.3	6m	0.15	-42.0%
30 year	102.11	1.9	1 year	0.22	-34.9%

Source: Bloomberg

## GCC CORPORATE NEWS & DISCLOSURES

### OMAN

#### **Oman Cement Company S.A.O.G (OCC) has decided to go for a brownfield expansion of its Cement Manufacturing Plant**

- Oman Cement Company S.A.O.G (OCC) has decided to go for a brownfield expansion of its Cement Manufacturing Plant by renovating its plant and boosting its clinker production nominal capacity from 8700 ton per day (tpd) to 15,000 tpd by adding a new production line.
- At present OCC, is having three production lines with capacities 2000 tpd, 2700tpd and 4000tpd. The company will install a new production line of 10,000tpd and upgrade its line 3 from 4000tpd to 5000tpd. After operating the new line, OCC will decommission the two small old lines.
- The new 10,000 tpd production line will be the largest in Oman and will have better cost-effective production for the company to sustain its success and competitiveness in the local and international cement markets in a long run.
- The company will focus on utilizing state-of-the-art production technology resulting in low power consumption, potential for waste heat recovery, higher fuel efficiency, realizable use of alternative fuels, improved productivity and with best environmental standards.

**Comment:** Both the cement companies in Oman are under expansion mode. Oman Cement expansion is mostly targeted locally and for near by export markets while Raysut Cement is expanding in multiple countries across the world. The new line of Oman Cement with better production technology will aid in improving margins of the Company in the coming period. We are in the process of issuing report on the sector in coming few days.

#### **Sohar International raises Tier I capital by \$130mn after rights issue**

- Omani bank Sohar International has raised its Tier I capital by 50 million riyals (\$130 million) following the successful closure of its new rights issue.
- The issuance has been fully subscribed and is considered one of the largest local currency capital raises made this year by any company under the Capital Market Authority (CMA) and listed in Muscat Securities Exchange (MSX).
- “The move to increase our capital is part of the ongoing five-year strategy and is aimed at further strengthening our foothold in the market and our capital adequacy ratios,” said CEO of Sohar International.
- “Sohar International will continue to pursue more growth opportunities aligning itself to positively contribute to Oman’s economy and its diversification agenda.”
- The bank said its latest rights issue attracted interest from high-net-worth individuals and retail investors, as well as from government, quasi-government agencies and large corporates.

### SAUDI ARABIA

#### **Apollo offers to buy Tasnee’s unit Tronox**

- Private equity firm Apollo Global Management Inc submitted a \$4.3 billion offer, or \$27 per share, to buy out New York-listed Tronox Holdings Plc – a premium of 31% compared to last Friday’s closing price.
- Tronox hired advisers to consider the bid and has yet to decide on its next steps, Reuters reported, citing unnamed sources with knowledge of the matter.
- Tronox is the world’s second largest producer of titanium dioxide (TiO<sub>2</sub>) with an annual production capacity of nearly 1 million tons.

**Comment:** Tadawul-listed National Industrialization Co. (Tasnee) owns 19.33% of Tronox, based on the latest financial statements for the first half of 2021. The sale if it goes through would hand TASNEE a sizable amount of SAR 3.11bn (USD 0.83bn).

#### **ACWA Power Chairman says IPO size determined on current, future needs**

- The offer size of International Company for Power and Water Projects (ACWA Power) was determined according to the company's current and future needs, Al-Ekhbariya channel reported, citing Chairman Mohammad Abunayyan.
- The offer size is sufficient for the company’s investment needs, Abunayyan said.
- Increasing capital without the efficient use of its proceeds does not have a positive impact on investors, he said, pointing out that the company's goal is to benefit from increased investments or the size of the capital and operate it in a positive way to yield a return for investors.

- The Chairman added that time is ripe for the company to enter the Saudi capital market, as it will be an addition to Tadawul.
- ACWA Power is active in 13 countries, with assets worth over SAR 248 billion. The company's assets are under production and under development, along with other target assets to build new investments.

#### **Saudi developer Jabal Omar makes non-binding offer to settle unpaid rents of hotels**

- Jabal Omar Development Company has submitted a non-binding offer to settle its unpaid dues for three leased hotels and a commercial center in the kingdom.
- The largest-listed developer in Saudi Arabia announced last year that it had suspended rental payments totaling 270 million riyals (\$71.9 million) for the properties leased to the firm by Alinma Makkah Real Estate Fund, as revenues fell due to the coronavirus pandemic. The dues were for May to November 2020.
- The company said it has submitted a non-binding offer to the fund manager for the settlement of all payment obligations and other liabilities in exchange for the issuance of more than 193 million shares. The share will be issued to the unitholders of the funds.
- The sold assets were Concorde Makkah Hotel, Hilton Suites Makkah Hotel, Hyatt Regency Hotel and Souk Al Khalil.

#### **The National Agricultural Development Company (NADEC) announces the latest developments regarding the approval of the Council of Ministers for the procedures of the provided lands to NADEC**

- (NADEC) Company would like to announce to its respected shareholders that a deed has been issued to own the land of Wadi Al-Dawasir with an area of 269,210mn sq.m, pursuant decision issued by the Ministry of Environment, Water and Agriculture based on the issuance of Royal Order No. 58378 dated 10/28/1441 (H) granting NADEC ownership for the parts of lands that the company have been using from the total provided lands.
- The process of issue Wadi Al-Dawasir land deed is now finalized, and Nadec currently working on completing the regular procedures with the related authorities regarding Hail and AL Jouf Lands.

#### **Al Yamamah Steel completes design, contractors' bid analysis for wind power project**

- Al Yamamah Steel Industries Co. announced the completion of design and the analysis of contractors' bids to execute the civil and electromechanical works of Al Yamamah Wind Power Systems plant.
- The company said in a bourse filing that the contract was signed to implement the civil and electromechanical works on the project land in the Royal Commission for Jubail and Yanbu.
- The costs of these works will be determined according to the project's budget.
- The project was delayed in order to complete the technical requirements in line with the schedule of wind energy plants in Saudi Arabia.
- This project is expected to be complete in the second quarter of 2023, the statement said.

## **KUWAIT**

#### **Fujairah Cement Industries - The Capital Markets Authority did not agree to withdraw from the Kuwait Stock Exchange**

- Fujairah Cement Industries which is dual listed in UAE and Kuwait requested CMA Kuwait for delisting from the bourse which as per the Company, Capital Markets Authority of Kuwait did not agree to.

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## ECONOMIC & GENERAL NEWS

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### OMAN

#### **CMA issues licences for 4 health insurance third party administrators**

The Capital Market Authority (CMA) issued licenses for four Health Insurance Third Party Administrators (TPAs) up to the end of June this year. This is to enhance the regulatory aspect of the health insurance market in the Sultanate for their roles in claims administration and compensation evaluation between health service providers and health insurance policyholders. CMA issued the regulation for practicing the business of TPAs last year which is a step forward in the regulatory process of the health insurance sector in Oman.

[Source](#)

#### **Oman-Saudi workshop starts on digital economy**

A joint Omani-Saudi workshop on the 'Digital Economy', organized by the Ministry of Transport, Communications and Information Technology, began on Monday with a focus on strengthening cooperation and discussing joint initiatives between the two countries. In opening remarks, Dr Ali bin Amer al Shidhani, Communications and IT Under-Secretary of the Ministry, stressed the importance of the digital economy for global growth.

[Source](#)

#### **Total Outstanding Credit Extended by ODCs Hits RO 27.3bn in End-July 2021**

The total outstanding credit extended by other depository corporations (ODCs) consisting of conventional and Islamic banks in Oman grew by 4.3 percent to RO 27.3 billion at the end of July 2021 while credit to the private sector demonstrated moderate increase of 1.9 percent (Y-o-Y) to reach RO 23.3 billion, according to the date of the Central Bank of Oman (CBO). The non-financial corporate sector receives the highest share of the total private sector credit, over 46.6 percent, followed by household sector accounted for 45.2 percent, at the end of July 2021. The share of financial corporations was 4.8 percent and other sectors received the remaining 3.5 percent of the total private sector credit as at end- July 2021. Total deposits held with ODCs registered a Y-o-Y growth of 4.5 percent to reach RO 24.9 billion at the end of July 2021. Total private sector deposits increased by 4.1 percent to RO 17.1 billion.

[Source](#)

### MIDDLE EAST

#### **Saudi Arabia asks contractors to buy essential food items locally**

Saudi Arabia's Local Content and Government Authority on Monday issued a list of 28 items that government contractors should buy only from national companies, the Saudi Press Agency reported. The move is aimed at supporting local products and boosting the Kingdom's non-oil economy. The list primarily includes meat, poultry, fish and dairy products. The authority is also studying sectors where consumption of the items on the "mandatory" list is high to ensure the contractors involved in those areas abide by the regulations. The sectors identified are military, health, education, and prison.

[Source](#)

#### **Mideast Stocks: Major Gulf bourses end mixed, Abu Dhabi falls most**

Major stock markets in the Gulf ended mixed on Monday, with the Abu Dhabi index falling the most, as investors remained cautious about global economic recovery and the oil market. U.S. House Democrats are expected to propose raising the corporate tax rate to 26.5% from 21% as part of a sweeping plan that includes tax increases on the wealthy, corporations, and investors, according to two people familiar with the matter. In Abu Dhabi, the index dropped 0.7%, retreating further from record highs. In Abu Dhabi, the index dropped 0.7%, retreating further from record highs. Saudi Arabia's benchmark index reversed early losses to close 0.4% higher. In Qatar, the index edged up 0.1%.

[Source](#)

#### **UAE central bank issues new guidelines on anti-money laundering**

The United Arab Emirates central bank has issued new guidelines to financial institutions on anti-money laundering practices, it said on Monday, the latest of a number of measures launched by the Gulf state to combat illicit financial flows. Banks will be required to develop internal procedures and put in place indicators to identify suspicious transactions and report them to the central bank's Financial Intelligence Unit, the bank said in a statement. They will also need to regularly screen their databases and transactions against names on lists issued by the United Nations Security Council or by the UAE government before conducting deals or entering into a business relationship with individual and corporate clients.

[Source](#)

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### **Saudi Arabia revises GDP figures up for Q2 despite oil sector slowdown**

Saudi Arabia revised its GDP figures for the second quarter of this year on the back of strong growth in private sector and non-oil activities, despite a slowdown in its oil sector, official data showed today. The Kingdom's private sector grew by 11 percent in Q2, compared to the same period last year, pushing GDP up by 1.8 percent, up from 1.5 percent the General Authority for Statistics (GASTAT) reported last month. The data represents a rebound after five consecutive quarters of year-on-year declines, including a 7 percent drop in the second quarter of 2020 when lockdowns to slow the spread of the pandemic took effect globally.

[Source](#)

### **Middle East hedge funds post double-digit gains in August 2021**

Middle East hedge funds made a promising comeback this year after a weak performance in 2020, with year-to-date returns hitting double digits, according to the latest data from Nasdaq-owned eVestment, a wealth management analytics firm. Funds domiciled in the region and the rest of the world posted year-to-date (YTD) returns of 12.79 percent in August, up from 6.55 percent in 2020 and 10.8 percent in 2019. Yields for August alone were at 2.27 percent, higher than the global average.

[Source](#)

### **Kuwait Oil Company to invest \$6.1bn in exploration**

The Kuwait Oil Company plans to invest more than \$6.1 billion in exploration over the next five years, and increase production to 4 million barrels per day by 2040, according to an oil source who spoke to Aljarida. The State-owned company plans to drill 700 wells per year over the coming period, an increase of approximately 300 wells, the source said. The company had completed some 93 percent of the construction of the heavy oil plant project in the South Ratqa field, and in preparation for the operation of the field and full production, some 930 wells had been processed, he added.

[Source](#)

## **INTERNATIONAL**

### **Chinese envoy to U.S. urges stable commercial ties despite trade conflicts**

China's new ambassador to the United States called on Monday for stable and constructive commercial ties between the world's two biggest economies, even as they struggle to resolve political and trade differences, a trade group said. The envoy, Qin Gang, made the comments in an online meeting with the chief executives of major U.S. companies who serve on the board of the U.S.-China Business Council, the group said in a statement on Monday.

[Source](#)

### **Japan's Q3 growth forecast more than halved on COVID-19 impact**

Japan's export-reliant economy will grow at less than half the pace in the current quarter than thought just one month ago, held back by local coronavirus outbreaks and the impact from the pandemic abroad, a Reuters poll found. But economists said the world's third-largest economy would not shrink in July-September, with modest growth forecast to pick up next quarter, although also at a weaker pace than predicted in the July poll.

[Source](#)

### **U.S. August budget deficit falls as revenues recover**

The U.S. government on Monday posted a \$171 billion budget deficit for August, 15% lower than the \$200 billion gap a year ago, as recovery-driven tax receipts grew faster than outlays for COVID-19 pandemic relief programs, the Treasury Department said. The August deficit was \$2 billion less than the average forecast by analysts in a Reuters survey. A U.S. Treasury official said the August budget results would not alter the department's estimates for when Treasury's extraordinary financing measures to avoid breaching the \$28.4 trillion debt limit would be exhausted.

[Source](#)

### **Asia shares mixed, dollar steady ahead of U.S. inflation**

Asia's share markets were mixed and the dollar held steady on Tuesday, with investors awaiting U.S. inflation data for more clues on when the Federal Reserve will taper stimulus. China's tightening grip on its technology companies and a widening liquidity crisis for the country's most indebted developer continued to keep investors on edge in early trade. MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.13%. Australia's S&P/ASX200 fell 0.31% to 7,400.8, while Hong Kong's Hang Seng Index dipped into negative territory.

[Source](#)

## COMMODITIES

### **Oil extends gains on worries of U.S. supply disruptions from another storm**

Oil prices extended gains on Tuesday, hovering near a six-week high, on signs another storm could affect output in Texas this week even as the U.S. industry struggles to return production after Hurricane Ida wreaked havoc on the Gulf Coast. Brent crude rose 15 cents, or 0.2% to \$73.66 a barrel by 0048 GMT, having gained 0.8% the previous day. U.S. West Texas Intermediate (WTI) crude also climbed 23 cents, or 0.3%, to \$70.68 a barrel, after rising 1.1% on Monday. Both benchmarks were hovering near their highest since early August hit the previous day.

#### **Source**

### **Gold eases as investors eye U.S. inflation data**

Gold prices edged lower on Tuesday as a stronger dollar crimped bullion's appeal ahead of U.S. inflation data that could offer cues on the possible timeline for the Federal Reserve's tapering. Spot gold fell 0.2% to \$1,790.74 per ounce by 0138 GMT. U.S. gold futures eased 0.1% to \$1,792.10.

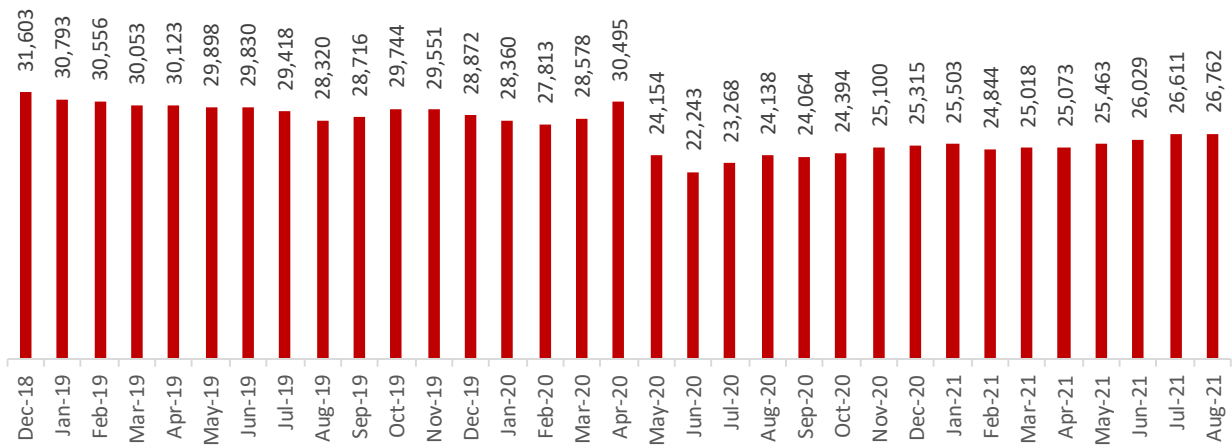
#### **Source**

## CHART / TABLE OF THE DAY

### OPEC-13 crude oil production averaged 26.76 mb/d in August 2021, higher by 0.15 mb/d m-o-m

- OPEC-13 crude oil production averaged 26.76 mb/d in August 2021, higher by 0.15 mb/d m-o-m.
- Crude oil output increased mainly in Iraq, Saudi Arabia, the UAE and Angola, while production decreased primarily in Nigeria.
- The share of OPEC crude oil in total global production increased by 0.2 pp to 28.0% in August compared with the previous month.

#### OPEC Production (000 bpd)



Source: OPEC

## TECHNICALS OF THE DAY

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
SAUDI ARAMCO	SAUDI	34.95	36.00	36.20	3.00%	3.58%	34.70	-0.7%
PETRO RABIGH	SAUDI	26.95	27.60	27.80	2.41%	3.15%	26.90	-0.2%
ALDREES	SAUDI	73.50	75.50	76.00	2.72%	3.40%	73.25	-0.3%
BCI	SAUDI	42.15	43.50	44.00	3.20%	4.39%	42.10	-0.1%
YAMAMAH CEMENT	SAUDI	32.10	33.10	33.30	3.12%	3.74%	32.00	-0.3%
SOUTHERN CEMENT	SAUDI	76.00	78.00	78.50	2.63%	3.29%	75.50	-0.7%
EASTERN CEMENT	SAUDI	50.80	52.50	52.60	3.35%	3.54%	50.70	-0.2%
SAUDI EXPORT	SAUDI	118.00	121.00	122.00	2.54%	3.39%	117.50	-0.4%
NASEEJ	SAUDI	112.60	116.00	116.50	3.02%	3.46%	112.00	-0.5%
SEERA	SAUDI	22.18	22.80	22.90	2.80%	3.25%	22.10	-0.4%
SHAKER	SAUDI	29.65	30.50	31.00	2.87%	4.55%	29.50	-0.5%
SAVOLA GROUP	SAUDI	39.95	41.00	41.50	2.63%	3.88%	39.85	-0.3%
H B	SAUDI	102.00	105.00	106.00	2.94%	3.92%	101.00	-1.0%
SAIB	SAUDI	16.86	17.40	17.50	3.20%	3.80%	16.75	-0.7%
TAWUNIYAH	SAUDI	94.00	96.00	97.00	2.13%	3.19%	93.50	-0.5%
SAUDI RE	SAUDI	18.66	19.20	19.30	2.89%	3.43%	18.60	-0.3%
CHUBB	SAUDI	32.20	33.40	33.50	3.73%	4.04%	32.10	-0.3%
GULF CEMENT CO.	UAE	0.75	0.77	0.78	2.67%	4.00%	0.745	-0.7%
QATAR INDUSTRIES	QATAR	13.15	13.50	13.60	2.66%	3.42%	13.10	-0.4%
SALAM INT.	QATAR	0.968	0.999	1.000	3.20%	3.31%	0.965	-0.3%
AL SALAM BANK	BAHRAIN	0.082	0.085	0.086	3.66%	4.88%	0.081	-1.2%
GULF FINANCE HOUSE	BAHRAIN	0.208	0.213	0.214	2.40%	2.88%	0.207	-0.5%





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