








U Capital Market Close Report

Date: 13-Feb-2019

GCC Market Indices		Current Close	Previous Close	Change	D/D	MTD	YTD	P/E TTM	P/B
		Index	Index		%	%	%	X	X
	Muscat Securities Market	4,114.80	4,124.79	-9.99	-0.24%	-1.24%	-4.83%	8.4	0.7
	Saudi Stock Exchange	8,620.87	8,600.32	20.55	0.24%	0.71%	10.15%	18.2	1.9
	Kuwait Stock Exchange	5,232.70	5,253.71	-21.01	-0.40%	0.51%	3.01%	15.2	1.2
	Qatar Exchange	10,180.69	10,302.41	-121.72	-1.18%	-5.03%	-1.15%	14.4	1.5
	Bahrain Bourse	1,374.06	1,389.45	-15.38	-1.11%	-1.25%	2.75%	9.3	0.9
	Dubai Financial Market	2,492.58	2,484.80	7.78	0.31%	-2.92%	-1.47%	7.6	0.9
	Abu Dhabi Securities Exchange	5,026.66	5,024.50	2.17	0.04%	-0.36%	2.27%	13.6	1.4

Country	Market	Value	D/D	1 Yr Chg
Europe				
UK	FTSE 100	7,182.04	0.0%	0.2%
Germany	DAX	11,147.84	0.2%	-8.6%
France	CAC 40	5,070.26	0.3%	-0.8%
United States				
USA	DJIA	25,425.76	1.5%	3.2%
USA	S&P 500	2,744.73	1.3%	3.1%
USA	NASDAQ	7,414.62	1.5%	5.7%
Asia Pacific				
Japan	NIKKEI 225	21,144.48	1.3%	-0.5%
HongKong	HANG SENG	28,497.59	1.2%	-4.5%
Arab Market Indices				
Tunis	Tunis Se Index	7,084.59	-0.2%	7.6%
Egypt	The Egyptian Exchange	14,983.27	0.4%	-12.5%
Jordan	Amman Stock Exchange	1,986.68	-0.1%	-11.3%
Palestine	Palestine Sec. Exchange	537.17	0.0%	-8.4%
Lebanon	Blom Stock Index	944.62	0.5%	-19.5%
MSCI				
	Bahrain	81.58	-1.6%	6.3%
	Kuwait	584.40	1.2%	11.7%
MSCI	Oman	501.47	0.1%	-10.2%
	Qatar	860.08	0.0%	20.9%
	UAE	338.78	-0.5%	-13.7%
	GCC Countries	475.90	0.0%	4.9%

Commodity Prices	Today	D/D	YTD
USD			
Brent Crude (per bbl)	63.4	1.5%	17.3%
WTI Crude (per bbl)	53.7	1.2%	17.5%
Oman Crude Oil	63.8	1.4%	19.2%
Gold100 OZ (per oz)	1,311.1	0.0%	2.2%
Silver (per oz)	15.7	-0.1%	1.3%
Platinum (per oz)	791.2	0.0%	-0.6%
Copper, MT	6,106.0	-0.7%	2.4%
Aluminium, MT	1,861.0	-1.0%	0.8%
Lead, MT	2,035.0	-0.5%	0.7%
Zinc, MT	2,608.0	-1.4%	5.7%
Nickel, MT	12,410.0	-0.6%	16.1%

Cross Rate for Major Currencies

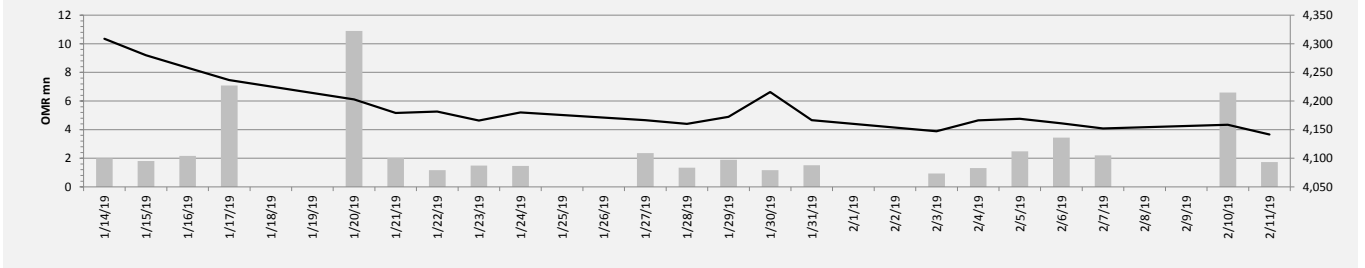
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.133	0.883
British Pound	GBP	1.294	0.773
Japanese Yen	JPY	0.009	110.630
Chinese Renminbi	CNH	0.148	6.772
Indian Rupee	INR	0.014	70.803
Russian Ruble	RUB	0.015	65.674
Canadian Dollar	CAD	0.756	1.323
Australian Dollar	AUD	0.712	1.405

Muscat Securities Market

Market Cap: OMR 18.4bn (USD 48.4bn)

	Current	Previous	DTD	MTD	YTD	No. of Cos	
MSM 30	4,114.80	4,124.79	-0.24%	-1.24%	-4.83%	Up	Down
Volume ('000)	6,034.97	17,551.64	-65.6%			2	11
Value (OMR'000)	610.99	2,594.88	-76.5%			↑	↓
Sub-Indices						Unchanged	
Financial Sector	6,586.51	6,602.29	-0.24%	-1.65%	-3.53%	14	
Industry Sector	4,761.57	4,767.87	-0.13%	-0.74%	-4.60%		
Services Sector	2,115.21	2,124.54	-0.44%	-1.27%	-7.65%		
MSM Shariah Index	560.37	560.48	-0.02%	-0.30%	-5.33%		

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



Top Equity Gainers	Price	Chg
Companies	OMR	%
GULF INVESTMENTS SERVICES	0.056	1.82%
OMINVEST	0.352	0.57%
-	-	-
-	-	-
-	-	-

Top Co. - Value	Price	Value
Companies	OMR	OMR' 000
AHLI BANK	0.137	171.1
BANK SOHAR	0.108	138.5
GALFAR ENGINEERING&CONTRACT	0.070	81.5
AL-ANWAR CERAMIC TILES CO	0.075	61.8
AL ANWAR HOLDINGS SAOG	0.085	39.2

Nationality Trading - Buy		
Value (OMR 000)		
OMANIS	579.6	95%
GCC	26.8	4%
ARABS	-	0%
OTHERS	4.6	1%

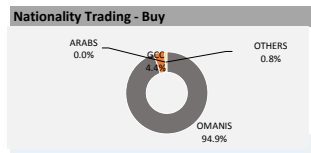
Top Equity Losers	Price	Chg
Companies	OMR	%
DHOFAR CATTLEFEED	0.081	-10.00%
SEMBCORP SALALAH POWER & WAT	0.161	-4.17%
MUSCAT CITY DESALINATION CO	0.121	-3.20%
AHLI BANK	0.137	-2.14%
NATIONAL GAS CO	0.250	-1.96%

Top Co. - Volume	Price	Volume
Companies	OMR	'000
BANK SOHAR	0.108	1,278.8
AHLI BANK	0.137	1,245.1
GALFAR ENGINEERING&CONTRACT	0.070	1,158.1
AL-ANWAR CERAMIC TILES CO	0.075	824.6
AL ANWAR HOLDINGS SAOG	0.085	459.3

Nationality Trading - Sell		
Value (OMR 000)		
OMANIS	564.1	92%
GCC	45.0	7%
ARABS	0.7	0%
OTHERS	1.2	0%

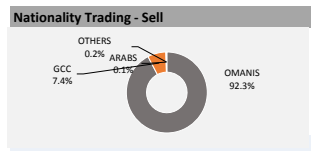
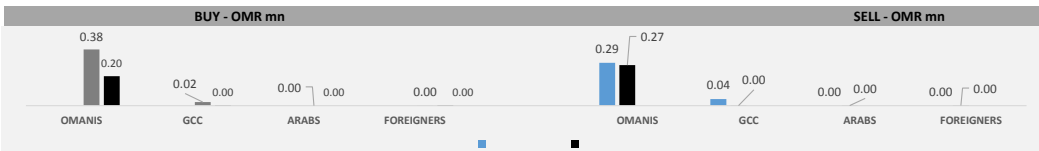
% Cash Map of Turnover (In & Out) Flows		
Companies	Prc. In	Prc. Out
MSM 30 Index	58.7%	41.3%
AHLI BANK	2.4%	97.6%
BANK SOHAR	80.8%	19.3%
GALFAR ENGINEERING&CONTRACT	66.7%	33.3%
AL-ANWAR CERAMIC TILES CO	99.1%	0.9%

Top Five Daily Deals by Value			
Companies	Price	Type	Value
	OMR		OMR
Ahli Bank	0.137	S	137,000
Sohar International Bank SAOG	0.109	B	54,500
Sohar International Bank SAOG	0.108	B	54,000
Ahli Bank	0.139	S	29,899
Al Anwar Holdings	0.085	B	21,250



Source: Mubasher

Excluding special deals, Source: Mubasher



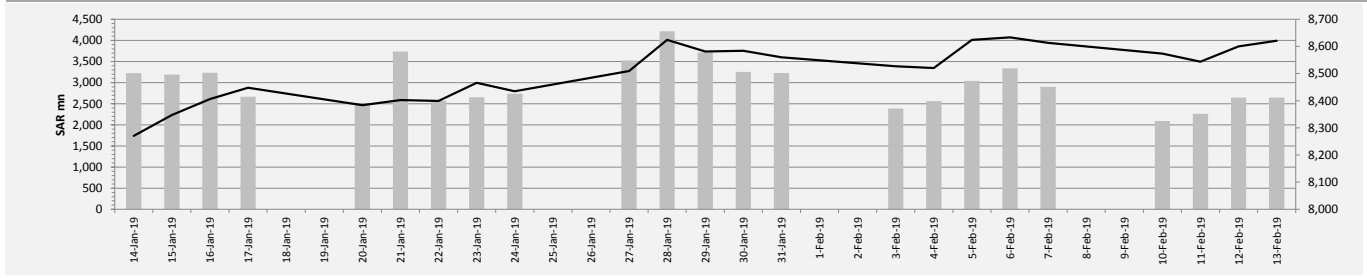
Source: MSM, Bloomberg, Mubasher

Saudi Stock Exchange - Tadawul

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Tadawul Index	8,620.87	8,600.32	0.24%	0.7%	10.1%
Volume ('000)	103,585.60	119,741.00	-13.5%		
Value (SAR'000)	2,644,100	2,643,826	0.0%		
Selected Sub-Indices					
Tadawul Food & Beverages	4,435.66	4,402.45	0.8%	0.2%	14.1%
Tadawul Commercial & Prof Serv.	4,351.58	4,323.45	0.7%	-1.1%	5.2%
Tadawul Materials	5,688.07	5,667.33	0.4%	1.0%	8.3%
Tadawul Transportation	3,580.86	3,610.69	-0.8%	-0.6%	3.0%
Tadawul Energy	4,564.98	4,577.04	-0.3%	-4.2%	-5.9%
Tadawul Utilities	3,724.25	3,693.71	0.8%	-2.9%	10.5%
Tadawul Cons Dura & App	3,747.55	3,749.01	0.0%	0.4%	2.3%
Tadawul Consumer Svc	3,176.18	3,164.04	0.4%	-1.1%	7.8%
Tadawul Media	10,301.83	10,342.61	-0.4%	-2.2%	1.2%
Tadawul Banks	8,311.56	8,299.72	0.1%	1.5%	15.2%
Tadawul Diversified Fin	3,678.68	3,710.64	-0.9%	2.8%	5.8%
Tadawul Insurance	4,216.42	4,228.57	-0.3%	-2.0%	1.0%
Tadawul RE Mgmt & Dev	3,333.55	3,329.18	0.1%	0.2%	3.4%
Tadawul Telecom	5,946.22	5,859.93	1.5%	0.5%	10.0%
Tadawul Retailing	6,728.85	6,732.88	-0.1%	-1.4%	-2.0%
Tadawul Food & Staples Retailing	5,758.46	5,831.04	-1.2%	-1.7%	-3.1%
Tadawul Health Care Equipment & Services	3,743.57	3,748.29	-0.1%	-1.1%	-0.4%
Tadawul Pharma, Biotech & Life Science	3,726.92	3,713.73	0.4%	-2.2%	-3.9%
Tadawul REITs	3,595.98	3,606.69	-0.3%	-0.7%	-0.8%
Tadawul Capital Goods	4,025.57	4,096.33	-1.7%	-2.5%	3.2%

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)
AL-AHLIA COOPERATIVE INSURAN	11.66	4.11%	SAUDI BASIC INDUSTRIES CORP	123.80	336,281.2	USD
NATIONAL INDUSTRIALIZATION C	16.50	3.64%	AL RAJHI BANK	101.60	262,618.6	549
BANQUE SAUDI FRANSI	38.10	2.97%	ALINMA BANK	23.98	153,737.2	SAR
UNITED CO-OPERATIVE ASSURANC	12.20	2.52%	NATIONAL INDUSTRIALIZATION C	16.50	124,943.8	2,035
MAKKAH CONSTRUCTION & DEVEPL	77.30	2.25%	SAUDI CABLE CO	44.90	69,775.7	

Top Equity Losers	Price	Chg	Top Co. -Volume	Price	Volume
Companies	SAR	%	Companies	SAR	'000
ABDULLAH A.M. AL-KHODARI SON	6.31	-9.99%	NATIONAL INDUSTRIALIZATION C	16.50	7,605.1
SAUDI CABLE CO	44.90	-5.07%	DAR AL ARKAN REAL ESTATE DEV	10.24	6,575.3
AMANA COOPERATIVE INSURANCE	17.40	-4.19%	ALINMA BANK	23.98	6,391.2
SAUDI ARABIAN AMIANTIT CO	6.90	-3.50%	SAUDI KAYAN PETROCHEMICAL CO	13.80	4,459.1
SAUDI ARABIAN AMIANTIT CO	6.90	-3.50%	EMAAR ECONOMIC CITY	10.00	4,100.9

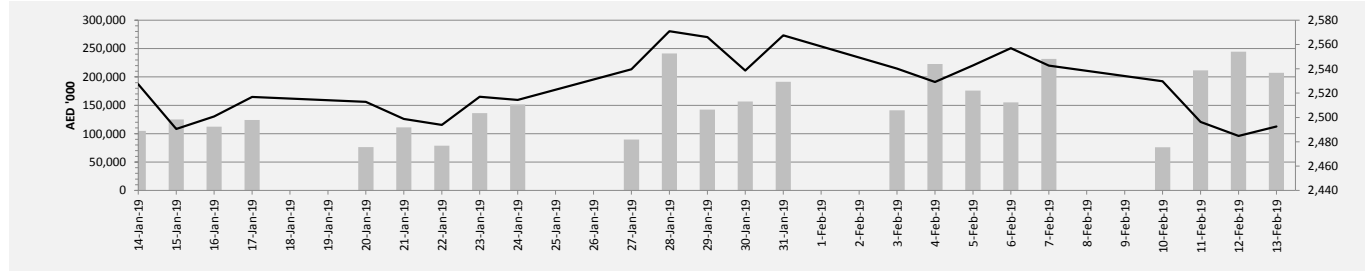
Source: Bloomberg

Dubai Financial Market

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Dubai Financial Market Index	2,492.58	2,484.80	0.31%	-2.9%	-1.5%
Volume ('000)	162,196	198,024	-18.1%		
Value (AED'000)	207,322	244,588	-15.2%		
Sub-Indices					
Real Estate & Construction	3,675.22	3,685.61	-0.3%	-9.5%	-10.4%
Banking	2,317.73	2,304.73	0.6%	2.7%	6.2%
Investment and Financial	1,881.45	1,859.11	1.2%	-13.9%	-10.1%
Insurance	1,407.41	1,367.69	2.9%	-4.3%	-0.2%
Consumer Staples	146.66	142.53	2.9%	-7.2%	4.4%
Services	555.39	568.76	-2.4%	-6.0%	-8.2%
Industrial	84.82	93.88	-9.7%	-9.7%	-6.4%
Telecommunication	857.47	857.47	0.0%	-0.8%	1.0%
Transportation	726.62	716.46	1.4%	0.1%	-1.4%

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)
SHUAA CAPITAL	0.78	6.85%	EMAAR PROPERTIES PJSC	3.85	56,264.9	USD
ISLAMIC ARAB INSURANCE COM	0.46	6.18%	GFH FINANCIAL GROUP BSC	0.92	29,978.9	67.5
DXB ENTERTAINMENTS PJSC	0.25	3.38%	EMIRATES NBD PJSC	10.30	24,789.9	AED
DEYAAR DEVELOPMENT PJSC	0.36	2.90%	DUBAI ISLAMIC BANK	5.01	18,850.0	250.1
GFH FINANCIAL GROUP BSC	0.92	2.78%	DUBAI INVESTMENTS PJSC	1.10	16,197.0	

Top Equity Losers	Price	Chg	Top Co. -Volume	Price	Volume
Companies	AED	%	Companies	AED	000
NATIONAL CEMENT CO	2.06	-9.65%	UNION PROPERTIES PJSC	0.36	39,773.9
AMANAT HOLDINGS PJSC	1.00	-4.76%	GFH FINANCIAL GROUP BSC	0.92	32,629.1
COMMERCIAL BANK OF DUBAI	3.45	-4.43%	ISLAMIC ARAB INSURANCE COM	0.46	18,286.0
AMLAK FINANCE	0.34	-3.13%	DUBAI INVESTMENTS PJSC	1.10	14,618.1
UNION PROPERTIES PJSC	0.36	-2.70%	EMAAR PROPERTIES PJSC	3.85	14,388.2

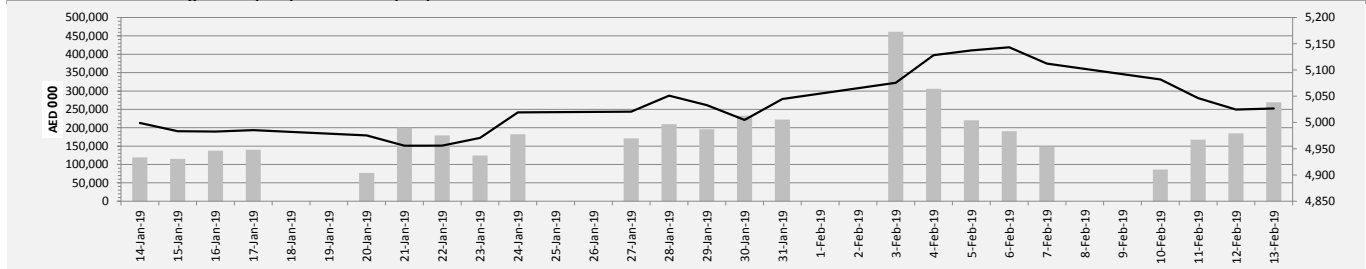
Source: Bloomberg

Abu Dhabi Securities Market

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Abu Dhabi Securities Market Index	5,026.66	5,024.50	0.04%	-0.36%	2.27%
Volume ('000)	66,038.44	44,936.13	47.0%		
Value (AED'000)	268,947.80	184,905.90	45.5%		
Sub-Indices					
Banking	10,100.53	10,124.48	-0.2%	0.74%	6.3%
Telecommunication	4,201.93	4,201.93	0.0%	-0.35%	-0.1%
Consumer Services	1,690.49	1,706.79	-1.0%	-2.44%	-16.6%
Insurance	2,118.00	2,118.06	0.0%	1.40%	-0.8%
Industrials	1,581.26	1,575.57	0.4%	-1.35%	-3.0%
Invst and Financial Services	2,055.66	2,042.69	0.6%	-18.26%	-26.0%
Energy	1,512.56	1,475.91	2.5%	-3.26%	-9.7%
Services	2,255.35	2,288.39	-1.4%	-4.14%	-9.6%
Real Estate	2,367.74	2,295.75	3.1%	-6.76%	-7.4%

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)
ABU DHABI NATIONAL ENERGY CO	0.97	6.59%	FIRST ABU DHABI BANK PJSC	14.90	61,307.5	USD
ALDAR PROPERTIES PJSC	1.48	3.50%	EMIRATES TELECOM GROUP CO	16.96	57,513.7	AED
RAS AL KHAIMAH CERAMICS	1.95	3.17%	ABU DHABI COMMERCIAL BANK	9.35	46,431.4	67.52
DANA GAS	0.85	3.05%	NATIONAL BANK OF RAS AL-KHAI	4.10	25,403.0	250.1
ESHRAQ PROPERTIES CO PJSC	0.43	1.89%	UNION NATIONAL BANK/ABU DHAB	5.18	24,478.1	

Top Equity Losers	Price	Chg	Top Co. -Volume	Price	Volume
Companies	AED	%	Companies	AED	000
AL QUDRA HOLDING PJSC	0.72	-8.28%	ALDAR PROPERTIES PJSC	1.48	10,336.1
ARKAN BUILDING MATERIALS CO	0.47	-6.00%	DANA GAS	0.85	9,861.9
ABU DHABI AVIATION CO	2.90	-3.33%	ESHRAQ PROPERTIES CO PJSC	0.43	8,383.7
ABU DHABI NATIONAL HOTELS	2.70	-1.82%	NATIONAL BANK OF RAS AL-KHAI	4.10	6,196.0
AGTHIA GROUP PJSC	3.84	-1.54%	ABU DHABI NATIONAL OIL CO FO	2.24	5,809.0

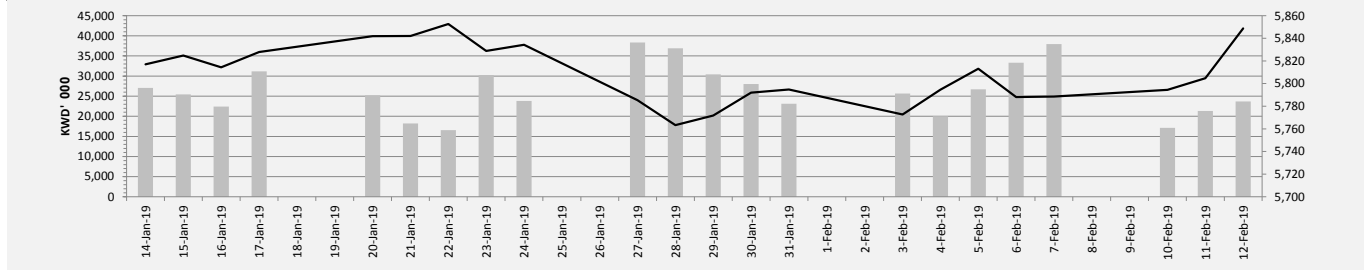
Source: Bloomberg

Kuwait Stock Exchange

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Kuwait All Share Index	5,232.70	5,253.71	-0.40%	0.51%	3.01%
Volume ('000)	121,499.70	147,683.10	-17.7%		
Value (KWD'000)	27,476.14	23,680.82	16.0%		
Sub-Indices					
Industrials	919.70	932.18	-1.3%	-1.12%	-4.58%
Banks	1,155.06	1,156.03	-0.1%	1.59%	5.71%
Consumer Goods	563.01	581.18	-3.1%	-7.52%	-14.17%
Consumer Service	938.91	941.48	-0.3%	0.45%	-4.72%
Real Estate	871.97	877.92	-0.7%	-1.18%	0.26%
Financial Services	968.49	971.20	-0.3%	-1.74%	3.73%
Telecom	918.40	927.08	-0.9%	0.82%	3.48%
Health Care	878.25	878.25	0.0%	-6.44%	-7.24%
Insurance	969.31	970.09	-0.1%	-0.30%	-2.38%
Basic Materials	1,162.57	1,177.10	-1.2%	-0.57%	0.28%
Oil and Gas	1,216.59	1,200.77	1.3%	5.21%	6.49%
Utilities	0.00	0.00	0.0%	0.00%	0.00%
Technology	858.45	858.45	0.0%	9.26%	9.26%

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
AL MUDON INTL REAL ESTATE CO	28.00	5.66%	NATIONAL BANK OF KUWAIT	863.00	5,737,866.2	99.27	29.99
KUWAIT FINANCIAL CENTRE SAK	100.00	5.26%	GULF BANK	284.00	2,857,794.0		
KUWAIT RESORTS CO KSCC	60.00	4.53%	AHLI UNITED BANK B.S.C	247.00	2,836,070.9		
NATIONAL CLEANING COMPANY	64.40	3.87%	MOBILE TELECOMMUNICATIONS CO	462.00	2,381,055.2		
COMMERCIAL BANK OF KUWAIT	550.00	3.77%	MEZZAN HOLDING CO KSCC	412.00	912,706.5		

Top Equity Losers			Top Co. -Volume		
Companies	Price	Chg	Companies	Price	Volume
	KWd	%		KWd	000
NATIONAL CONSUMER HOLDING CO	30.00	-53.85%	AHLI UNITED BANK B.S.C	247.00	11,561.7
FIRST TAKAFUL INSURANCE CO	43.20	-10.00%	GULF BANK	284.00	10,010.1
REAL ESTATE TRADE CENTERS CO	33.00	-9.34%	GFH FINANCIAL GROUP BSC	77.30	7,088.5
UNITED PROJECTS FOR AVIATION	511.00	-7.09%	AAYAN LEASING & INVESTMENT	48.50	6,961.6
AL MAL INVESTMENT COMPANY	19.80	-5.26%	NATIONAL BANK OF KUWAIT	863.00	6,626.9

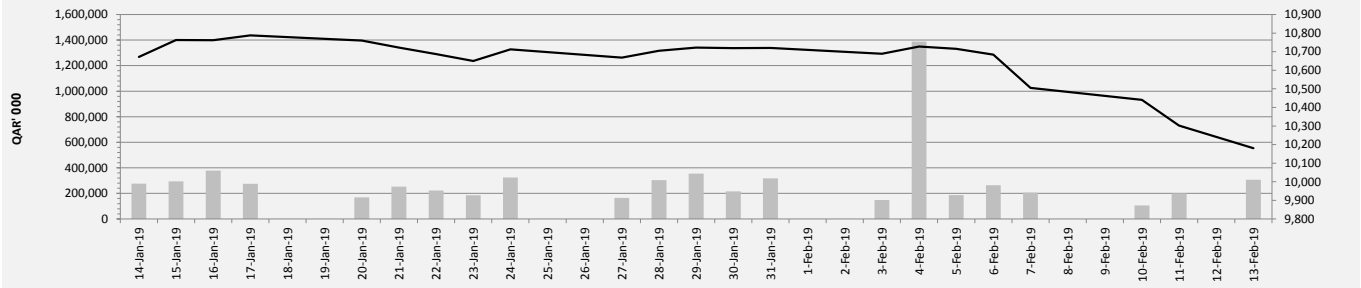
Source: Bloomberg

Qatar Stock Exchange

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Qatar Stock Exchange Index	10,180.69	10,302.41	-1.18%	-5.03%	-1.15%
Volume ('000)	9,677.60	5,905.93	63.86%		
Value (QAR'000)	306,790.80	201,219.00	52.47%		

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
QATAR GENERAL INSURANCE & RE	42.99	7.48%	QATAR NATIONAL BANK	179.10	82,410.4	136	495
AL AHLI BANK	31.00	3.30%	VODAFONE QATAR	8.20	30,330.5		
VODAFONE QATAR	8.20	2.50%	QATAR ISLAMIC BANK	152.01	30,043.2		
COMMERCIAL BANK PQSC	41.25	2.31%	INDUSTRIES QATAR	135.00	26,800.7		
DOHA INSURANCE CO	12.33	2.07%	MASRAF AL RAYAN	38.50	19,908.7		

Top Equity Losers			Top Co. -Volume		
Companies	Price	Chg	Companies	Price	Value
	QAR	%		QAR	'000
QATAR NATIONAL CEMENT CO	63.77	-9.99%	VODAFONE QATAR	8.20	3,654.0
EZDAN HOLDING GROUP	15.04	-4.81%	QATAR ALUMINUM MANUFACTURING	12.02	1,235.9
ZAD HOLDING CO	120.00	-3.99%	MASRAF AL RAYAN	38.50	506.8
QATAR GERMAN CO FOR MEDICAL	6.64	-3.77%	QATAR NATIONAL BANK	179.10	456.3
MASRAF AL RAYAN	38.50	-2.78%	MESAIEED PETROCHEMICAL HOLDI	15.60	437.6

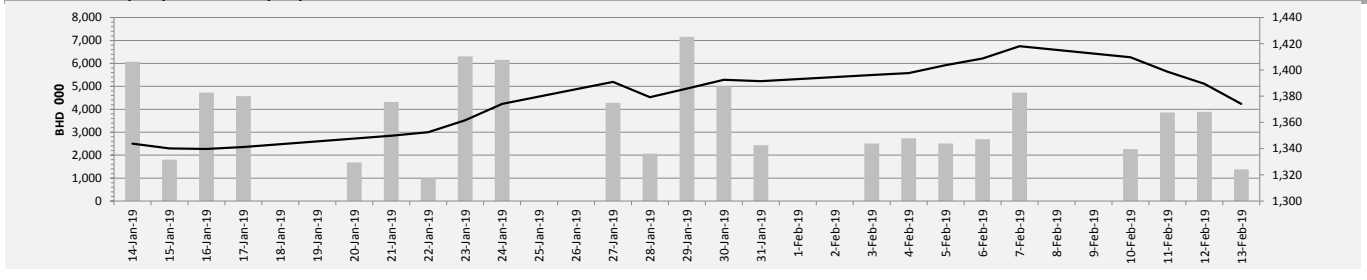
Source: Bloomberg

Bahrain Bourse

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Bahrain Bourse	1,374.06	1,389.45	-1.11%	-1.25%	2.75%
Volume ('000)	8,436	12,068	-30.1%		
Value (BHD'000)	1,383.59	3,893.26	-64.5%		
Sub-Indices					
Banks	3,068.19	3,080.27	-0.4%	3.5%	10.8%
Hotel and Tourism	2,637.29	2,637.29	0.0%	0.0%	-1.5%
Industrial	652.95	722.07	-9.6%	-29.7%	-32.0%
Insurance	1,624.29	1,624.29	0.0%	0.3%	0.3%
Services	1,261.71	1,272.62	-0.9%	0.9%	3.7%

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)
-	-	-	GFH FINANCIAL GROUP BSC	0.25	567.7	USD
-	-	-	ALUMINIUM BAHRAIN BSC	0.40	124.6	21.22
-	-	-	AL-SALAM BANK	0.09	117.8	BHD
-	-	-	AHLI UNITED BANK B.S.C	0.80	93.7	8.01
-	-	-	BBK BSC	0.46	44.4	

Top Equity Losers	Price	Chg	Top Co. -Volume	Price	Volume
Companies	BHD	%	Companies	BHD	
ALUMINIUM BAHRAIN BSC	0.40	-9.82%	GFH FINANCIAL GROUP BSC	0.25	2,267.9
BAHRAIN CINEMA CO	0.93	-5.58%	AL-SALAM BANK	0.09	1,280.0
ARAB BANKING CORP BSC-\$US	0.45	-1.11%	ITHMAAR HOLDING BSC	0.09	333.8
SEEF PROPERTIES	0.22	-0.91%	ALUMINIUM BAHRAIN BSC	0.40	301.0
BAHRAIN TELECOM CO	0.30	-0.66%	AHLI UNITED BANK B.S.C	0.80	117.2

Source: Bloomberg

UBHAR GCC Fund NAV, OMR

1.056

As of:

31-Jan-2019

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. ☒
