








U Capital Market Close Report

Date: 19-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	4,056.90	4,073.96	-17.06	-0.42%	-2.63%	-6.17%	8.4	0.8
	Saudi Stock Exchange	8,507.74	8,569.83	-62.09	-0.72%	-0.61%	8.70%	18.4	1.9
	Kuwait Stock Exchange	5,220.66	5,186.03	34.63	0.67%	0.28%	2.78%	14.8	1.2
	Qatar Exchange	9,982.25	10,010.54	-28.29	-0.28%	-6.88%	-3.08%	14.2	1.5
	Bahrain Bourse	1,392.60	1,379.41	13.19	0.96%	0.09%	4.14%	9.4	0.9
	Dubai Financial Market	2,565.85	2,550.52	15.33	0.60%	-0.07%	1.43%	8.2	0.9
	Abu Dhabi Securities Exchange	5,035.13	5,039.69	-4.56	-0.09%	-0.19%	2.44%	14.1	1.4

Country	Market	Value	D/D	1 Yr Chg
Europe				
UK	FTSE 100	7,168.20	0.0%	-1.1%
Germany	DAX	11,256.39	-0.4%	-9.1%
France	CAC 40	5,140.29	-0.5%	-2.2%
United States				
USA	DJIA	25,883.25	1.7%	2.6%
USA	S&P 500	2,775.60	1.1%	1.6%
USA	NASDAQ	7,472.41	0.6%	3.2%
Asia Pacific				
Japan	NIKKEI 225	21,302.65	0.1%	-3.8%
HongKong	HANG SENG	28,228.13	-0.4%	-9.3%
Arab Market Indices				
Tunis	Tunis Se Index	7,137.51	0.3%	8.8%
Egypt	The Egyptian Exchange	15,134.77	-0.6%	-13.4%
Jordan	Amman Stock Exchange	1,980.99	0.5%	-11.8%
Palestine	Palestine Sec. Exchange	543.36	0.0%	-7.2%
Lebanon	Blom Stock Index	948.18	0.3%	-18.8%
MSCI				
	Bahrain	81.37	-1.0%	6.9%
	Kuwait	575.55	0.1%	9.7%
MSCI	Oman	492.76	-0.1%	-12.0%
	Qatar	827.30	0.1%	13.9%
	UAE	343.89	0.2%	-11.0%
	GCC Countries	468.64	-0.1%	3.2%

Commodity Prices	Today	D/D	YTD
USD			
Brent Crude (per bbl)	66.4	-0.2%	22.9%
WTI Crude (per bbl)	56.1	0.9%	22.6%
Oman Crude Oil	66.4	-0.4%	24.2%
Gold100 OZ (per oz)	1,328.7	0.1%	3.6%
Silver (per oz)	15.8	0.0%	2.0%
Platinum (per oz)	811.9	0.7%	2.0%
Copper, MT	6,275.0	1.4%	5.2%
Aluminium, MT	1,856.0	-0.2%	0.5%
Lead, MT	2,030.0	-2.3%	0.4%
Zinc, MT	2,638.0	-0.6%	6.9%
Nickel, MT	12,455.0	0.4%	16.5%

Cross Rate for Major Currencies

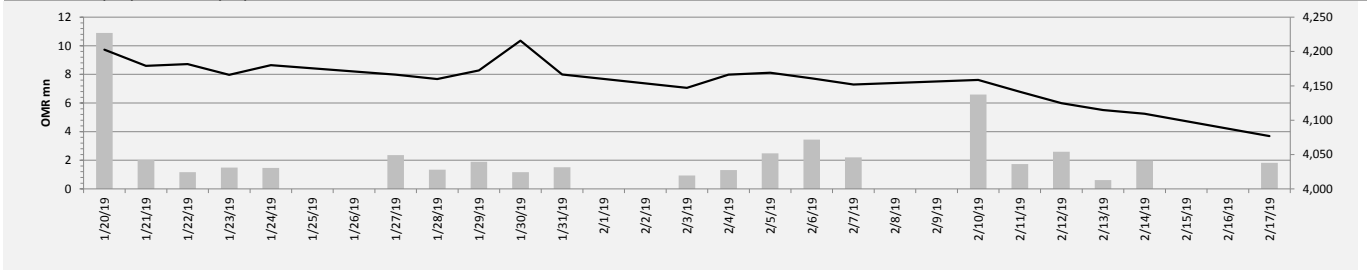
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.128	0.886
British Pound	GBP	1.291	0.774
Japanese Yen	JPY	0.009	110.770
Chinese Renminbi	CNH	0.148	6.776
Indian Rupee	INR	0.014	71.343
Russian Ruble	RUB	0.015	66.189
Canadian Dollar	CAD	0.754	1.326
Australian Dollar	AUD	0.711	1.407

Muscat Securities Market

Market Cap: OMR 18.3bn (USD 48.3bn)

	Current	Previous	DTD	MTD	YTD	No. of Cos	
MSM 30	4,056.90	4,073.96	-0.42%	-2.63%	-6.17%	Up	Down
Volume ('000)	25,033.31	8,862.95	182.4%			3	12
Value (OMR'000)	3,988.49	1,507.64	164.6%			↑	↓
Sub-Indices						Unchanged	
Financial Sector	6,543.02	6,572.19	-0.44%	-2.30%	-4.16%		
Industry Sector	4,749.65	4,756.51	-0.14%	-0.98%	-4.84%		
Services Sector	2,086.16	2,094.69	-0.41%	-2.63%	-8.91%		
MSM Shariah Index	555.88	557.98	-0.38%	-1.10%	-6.09%		

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



Top Equity Gainers	Price	Chg
Companies	OMR	%
AL ANWAR HOLDINGS SAOG	0.089	1.14%
AL MAHA CERAMICS CO SAOC	0.200	1.01%
BANKMUSCAT SAOG	0.410	0.99%
-	-	-
-	-	-

Top Co. -Value	Price	Value
Companies	OMR	OMR' 000
BANK DHOFAR SAOG	0.138	2,116.2
SHELL OMAN MARKETING	1.100	559.1
AL-OMANIYA FINANCIAL SERVICE	0.201	360.0
AL-ANWAR CERAMIC TILES CO	0.076	148.2
GALFAR ENGINEERING&CONTRACT	0.070	122.4

Nationality Trading - Buy		
Value (OMR 000)		
OMANIS	3,779.4	95%
GCC	66.4	2%
ARABS	9.9	0%
OTHERS	132.8	3%

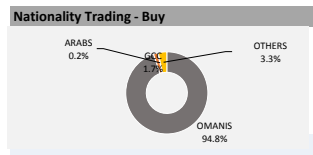
Top Equity Losers	Price	Chg
Companies	OMR	%
BANK DHOFAR SAOG	0.138	-4.17%
AL MADINA INVESTMENT CO	0.028	-3.45%
SHELL OMAN MARKETING	1.100	-3.08%
SALALAH MILLS CO	0.684	-2.29%
OMAN FISHERIES CO	0.053	-1.85%

Top Co. -Volume	Price	Volume
Companies	OMR	'000
BANK DHOFAR SAOG	0.138	15,313.9
AL-ANWAR CERAMIC TILES CO	0.076	1,944.0
GALFAR ENGINEERING&CONTRACT	0.070	1,741.0
NATIONAL BANK OF OMAN SAOG	0.187	612.0
DHOFAR GENERATING CO SAOC	0.200	595.9

Nationality Trading - Sell		
Value (OMR 000)		
OMANIS	2,355.2	59%
GCC	1,458.7	37%
ARABS	122.7	3%
OTHERS	51.9	1%

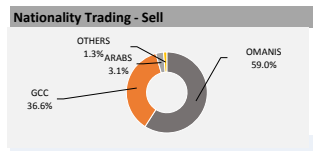
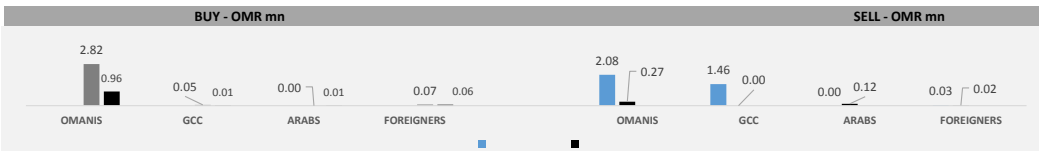
% Cash Map of Turnover (In & Out) Flows		
Companies	Prc. In	Prc. Out
MSM 30 Index	58.2%	41.8%
BANK DHOFAR SAOG	58.3%	41.7%
SHELL OMAN MARKETING	98.6%	1.5%
AL-OMANIYA FINANCIAL SERVICE	0.0%	100.0%
AL-ANWAR CERAMIC TILES CO	55.4%	44.6%

Top Five Daily Deals by Value			
Companies	Price	Type	Value
	OMR		OMR
Bank Dhofar	0.138	S	588,363
Bank Dhofar	0.138	B	379,572
Al Omaniya Financial Services	0.180	S	360,000
Bank Dhofar	0.138	B	239,637
Shell Oman Marketing	1.100	B	211,982



Source: Mubasher

Excluding special deals, Source: Mubasher



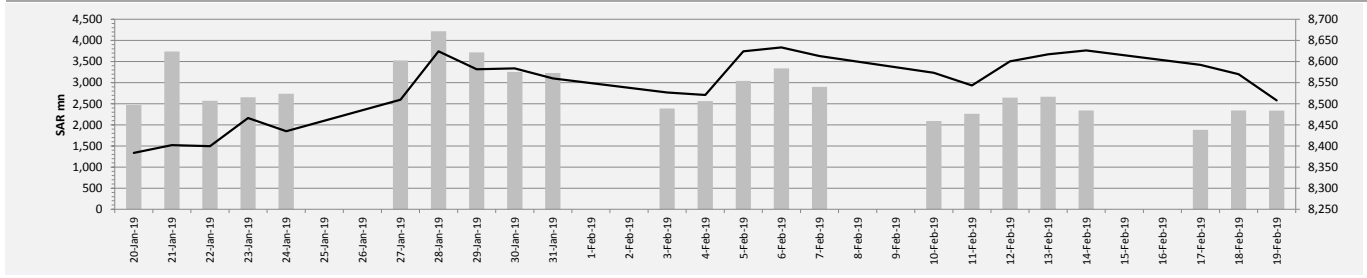
Source: MSM, Bloomberg, Mubasher

Saudi Stock Exchange - Tadawul

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Tadawul Index	8,507.74	8,569.83	-0.72%	-0.6%	8.7%
Volume ('000)	105,255.20	123,097.20	-14.5%		
Value (SAR'000)	2,335,250	2,342,145	-0.3%		
Selected Sub-Indices					
Tadawul Food & Beverages	4,344.60	4,435.22	-2.0%	-1.8%	11.7%
Tadawul Commercial & Prof Serv.	4,254.39	4,246.70	0.2%	-3.3%	2.8%
Tadawul Materials	5,625.86	5,669.95	-0.8%	-0.1%	7.1%
Tadawul Transportation	3,600.48	3,603.02	-0.1%	-0.1%	3.6%
Tadawul Energy	4,589.13	4,578.52	0.2%	-3.7%	-5.4%
Tadawul Utilities	3,683.70	3,706.41	-0.6%	-3.9%	9.3%
Tadawul Cons Dura & App	3,702.99	3,711.41	-0.2%	-0.8%	1.1%
Tadawul Consumer Svc	3,174.80	3,161.67	0.4%	-1.2%	7.7%
Tadawul Media	10,254.50	10,314.52	-0.6%	-2.7%	0.8%
Tadawul Banks	8,171.57	8,244.00	-0.9%	-0.2%	13.3%
Tadawul Diversified Fin	3,628.97	3,664.08	-1.0%	1.4%	4.3%
Tadawul Insurance	4,211.28	4,186.20	0.6%	-2.1%	0.9%
Tadawul RE Mgmt & Dev	3,315.68	3,327.27	-0.3%	-0.3%	2.8%
Tadawul Telecom	5,864.27	5,907.55	-0.7%	-0.9%	8.5%
Tadawul Retailing	6,620.36	6,647.11	-0.4%	-3.0%	-3.6%
Tadawul Food & Staples Retailing	5,609.17	5,559.30	0.9%	-4.2%	-5.6%
Tadawul Health Care Equipment & Services	3,755.44	3,739.15	0.4%	-0.7%	-0.1%
Tadawul Pharma, Biotech & Life Science	3,667.55	3,693.94	-0.7%	-3.8%	-5.4%
Tadawul REITs	3,592.22	3,587.72	0.1%	-0.8%	-0.9%
Tadawul Capital Goods	3,950.64	3,971.51	-0.5%	-4.3%	1.3%

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 RAJHI CO FOR CO-OPERATIVE	68.60	3.78%	AL RAJHI BANK	100.60	271,317.6	USD
ALINMA TOKIO MARINE	16.28	3.04%	ETIHAD ETISALAT CO	18.16	182,431.9	548
AL-AHLIA COOPERATIVE INSURAN	12.04	2.91%	SAUDI BASIC INDUSTRIES CORP	123.00	166,800.9	SAR
MALATH INSURANCE	12.38	2.82%	ALINMA BANK	24.04	131,484.0	2,031
ETIHAD ETISALAT CO	18.16	2.48%	SAUDI STEEL PIPE CO	25.00	66,557.3	

Top Equity Losers	Price	Chg	Top Co. -Volume	Price	Volume
Companies	SAR	%	Companies	SAR	000
ALLIED COOPERATIVE INSURANCE	22.40	-4.92%	ABDULLAH A.M. AL-KHODARI SON	4.83	10,177.7
SAVOLA	32.10	-3.60%	ETIHAD ETISALAT CO	18.16	9,995.4
YAMAMA CEMENT CO	13.98	-3.19%	ALINMA BANK	24.04	5,485.3
SAUDI STEEL PIPE CO	25.00	-2.72%	DAR AL ARKAN REAL ESTATE DEV	10.16	5,155.5
YANBU CEMENT CO	28.75	-2.71%	SAUDI KAYAN PETROCHEMICAL CO	13.58	4,280.1

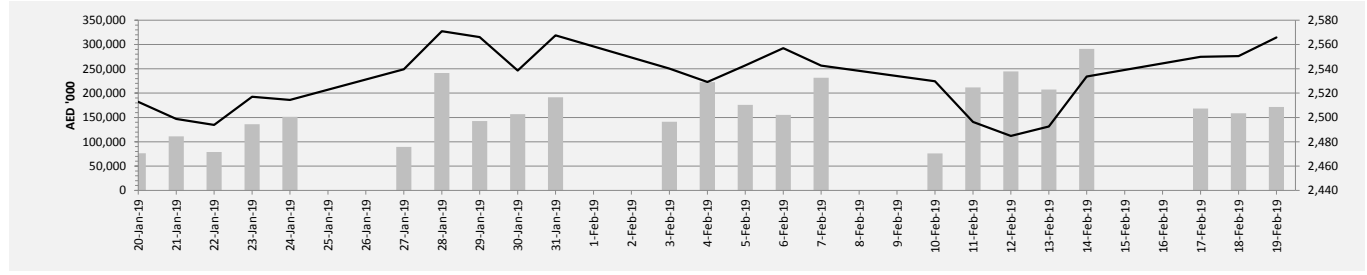
Source: Bloomberg

Dubai Financial Market

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Dubai Financial Market Index	2,565.85	2,550.52	0.60%	-0.1%	1.4%
Volume ('000)	103,196	108,489	-4.9%		
Value (AED'000)	171,748	158,698	8.2%		
Sub-Indices					
Real Estate & Construction	4,026.47	3,953.86	1.8%	-0.9%	-1.9%
Banking	2,329.15	2,335.85	-0.3%	3.2%	6.7%
Investment and Financial	1,998.38	1,933.15	3.4%	-8.5%	-4.6%
Insurance	1,377.42	1,376.27	0.1%	-6.4%	-2.3%
Consumer Staples	144.08	146.14	-1.4%	-8.8%	2.6%
Services	551.34	547.98	0.6%	-6.7%	-8.8%
Industrial	84.82	84.82	0.0%	-9.7%	-6.4%
Telecommunication	854.09	850.71	0.4%	-1.2%	0.6%
Transportation	694.99	699.63	-0.7%	-4.3%	-5.7%

DFMGI Index (RHS) vs. Turnover (LHS)



Top Equity Gainers			Top Co. -Value			Market Cap -DFMGI	
Companies	Price	Chg	Companies	Price	Value	(In Billion)	
	AED	%		AED	AED' 000	USD	AED
AJMAN BANK PJSC	0.88	4.79%	EMAAR PROPERTIES PJSC	4.33	71,512.8	69.4	257.0
DUBAI INVESTMENTS PJSC	1.20	4.35%	EMAAR DEVELOPMENT PJSC	3.87	15,423.0		
EMAAR PROPERTIES PJSC	4.33	3.10%	GFH FINANCIAL GROUP BSC	0.94	13,333.8		
AMLAK FINANCE	0.36	2.84%	DUBAI INVESTMENTS PJSC	1.20	11,200.7		
GFH FINANCIAL GROUP BSC	0.94	2.06%	DUBAI ISLAMIC BANK	5.05	10,528.6		
Top Equity Losers			Top Co. -Volume				
Companies	Price	Chg	Companies	Price	Volume		
	AED	%		AED	000		
AL SALAM BANK SUDAN	1.13	-6.61%	EMAAR PROPERTIES PJSC	4.33	16,560.6		
KHALEEJI COMMERCIAL BANK	0.61	-5.85%	GFH FINANCIAL GROUP BSC	0.94	14,285.5		
DAR AL TAKAFUL	0.48	-5.11%	DUBAI INVESTMENTS PJSC	1.20	9,459.2		
AAN DIGITAL SERVICES CO	0.25	-4.30%	DXB ENTERTAINMENTS PJSC	0.24	6,869.6		
AL MADINA FOR FINANCE AND IN	0.27	-1.81%	AAN DIGITAL SERVICES CO	0.25	6,420.0		

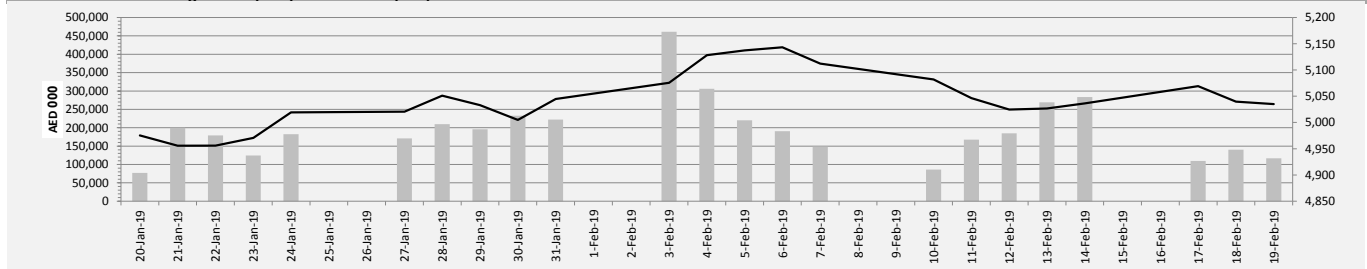
Source: Bloomberg

Abu Dhabi Securities Market

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Abu Dhabi Securities Market Index	5,035.13	5,039.69	-0.09%	-0.19%	2.44%
Volume ('000)	45,543.91	38,677.34	17.8%		
Value (AED'000)	116,762.40	140,144.50	-16.7%		
Sub-Indices					
Banking	10,062.40	10,082.51	-0.2%	0.36%	5.9%
Telecommunication	4,192.02	4,192.02	0.0%	-0.59%	-0.4%
Consumer Services	1,717.46	1,714.41	0.2%	-0.88%	-15.2%
Insurance	2,116.79	2,116.79	0.0%	1.34%	-0.8%
Industrials	1,578.39	1,578.39	0.0%	-1.53%	-3.2%
Invst and Financial Services	2,029.72	2,042.69	-0.6%	-19.29%	-27.0%
Energy	1,481.62	1,486.42	-0.3%	-5.24%	-11.5%
Services	2,287.88	2,287.88	0.0%	-2.76%	-8.3%
Real Estate	2,668.35	2,637.86	1.2%	5.08%	4.3%

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)
AL QUDRA HOLDING PJSC	0.80	3.90%	ABU DHABI COMMERCIAL BANK	9.16	28,961.0	USD
ALDAR PROPERTIES PJSC	1.71	1.79%	UNION NATIONAL BANK/ABU DHAB	5.22	19,889.3	69.40
BANK OF SHARJAH	0.96	1.37%	ALDAR PROPERTIES PJSC	1.71	18,524.8	AED
INTL FISH FARMING CO PJSC	0.95	1.06%	FIRST ABU DHABI BANK PJSC	14.84	12,959.2	257.0
SHARIAH ISLAMIC BANK	1.20	0.84%	ABU DHABI NATIONAL OIL CO FO	2.20	12,918.2	
Top Equity Losers	Price	Chg	Top Co. -Volume	Price	Volume	
Companies	AED	%	Companies	AED	000	
COMMERCIAL BANK INTERNATIONAL	0.78	-10.00%	ALDAR PROPERTIES PJSC	1.71	10,844.4	
SUDATEL TELECOM GROUP LTD	0.36	-4.75%	DANA GAS	0.82	7,761.5	
RAK PROPERTIES	0.45	-2.16%	ABU DHABI NATIONAL OIL CO FO	2.20	5,893.8	
ESHRAQ PROPERTIES CO PJSC	0.43	-2.05%	UNION NATIONAL BANK/ABU DHAB	5.22	3,790.6	
NATIONAL BANK OF RAS AL-KHAI	4.18	-1.65%	ESHRAQ PROPERTIES CO PJSC	0.43	3,759.8	

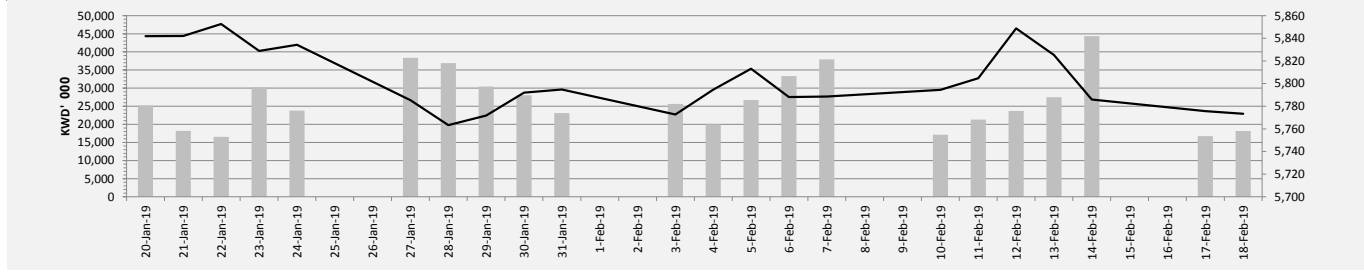
Source: Bloomberg

Kuwait Stock Exchange

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Kuwait All Share Index	5,220.66	5,186.03	0.67%	0.28%	2.78%
Volume ('000)	169,702.00	120,658.70	40.6%		
Value (KWD'000)	22,662.37	18,144.21	24.9%		
Sub-Indices					
Industrials	930.22	926.85	0.4%	0.01%	-3.49%
Banks	1,152.81	1,143.41	0.8%	1.39%	5.50%
Consumer Goods	557.67	560.67	-0.5%	-8.39%	-14.98%
Consumer Service	946.94	943.34	0.4%	1.31%	-3.91%
Real Estate	861.82	859.53	0.3%	-2.33%	-0.91%
Financial Services	968.61	958.13	1.1%	-1.73%	3.74%
Telecom	899.15	894.31	0.5%	-1.29%	1.31%
Health Care	878.25	878.25	0.0%	-6.44%	-7.24%
Insurance	989.91	985.52	0.4%	1.82%	-0.30%
Basic Materials	1,160.93	1,163.31	-0.2%	-0.71%	0.14%
Oil and Gas	1,221.15	1,210.13	0.9%	5.60%	6.89%
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 TAMDEEN INVESTMENT CO	319.00	13.52%	NATIONAL BANK OF KUWAIT	875.00	5,269,577.7	98.02	29.61
ITHMAAR HOLDING BSC	24.30	8.48%	GULF BANK	272.00	2,500,213.8		
KUWAIT REMAL REAL ESTATE CO	47.00	8.05%	AHLI UNITED BANK B.S.C	250.00	1,832,629.1		
SOKOUK HOLDING CO SAK	42.90	6.72%	MOBILE TELECOMMUNICATIONS CO	450.00	1,407,684.4		
WETHAQ TAKAFUL INSURANCE CO	36.30	5.22%	AGILITY	806.00	1,060,179.4		

Top Equity Losers			Top Co. -Volume		
Companies	Price	Chg	Companies	Price	Volume
	KWd	%		KWd	'000
HAYAT COMMUNICATIONS	27.10	-60.67%	INVESTORS HOLDING GROUP CO.K	12.20	19,839.0
PALMS AGRO PRODUCTION CO	40.00	-34.43%	FIRST INVESTMENT CO KSCC	38.10	12,620.8
METAL & RECYCLING CO	40.00	-33.33%	GULF PETROLEUM INVESTMENT	32.30	11,844.6
EFFECT REAL ESTATE CO	15.00	-21.05%	ITHMAAR HOLDING BSC	24.30	10,411.0
ARKAN AL KUWAIT REAL ESTATE	77.00	-12.99%	GULF BANK	272.00	9,190.5

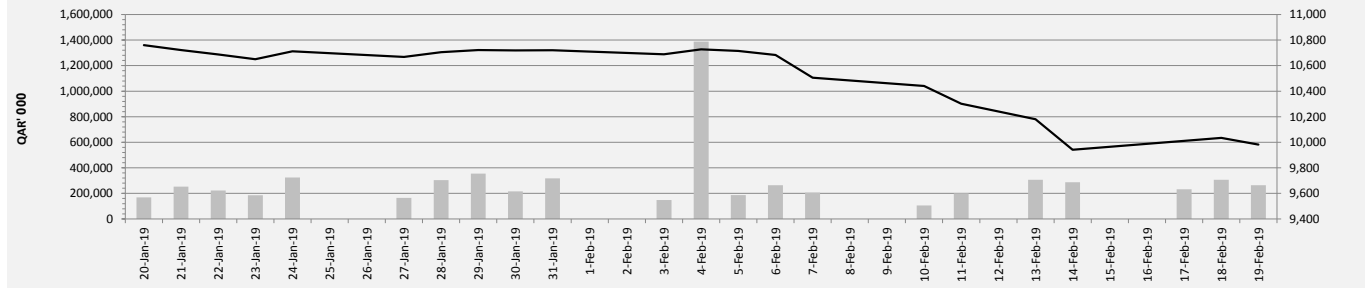
Source: Bloomberg

Qatar Stock Exchange

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Qatar Stock Exchange Index	9,982.25	10,010.54	-0.28%	-6.88%	-3.08%
Volume ('000)	8,874.00	10,901.83	-18.60%		
Value (QAR'000)	263,318.30	307,248.50	-14.30%		

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
ISLAMIC HOLDING GROUP	21.99	5.01%	QATAR FUEL QSC	189.00	50,879.4	132	482
QATAR FUEL QSC	189.00	1.78%	QATAR NATIONAL BANK	174.75	46,010.1		
GULF WAREHOUSING COMPANY	41.20	1.65%	UNITED DEVELOPMENT CO	15.00	27,958.1		
AL KHALEEJ TAKAFUL GROUP	9.11	1.11%	QATAR ALUMINUM MANUFACTURING	12.20	20,360.4		
MEDICARE GROUP	65.40	0.93%	INDUSTRIES QATAR	130.30	13,953.2		

Top Equity Losers			Top Co. -Volume		
Companies	Price	Chg	Companies	Price	Value
	QAR	%		QAR	'000
NATIONAL LEASING	8.77	-5.60%	UNITED DEVELOPMENT CO	15.00	1,850.1
QATAR CINEMA & FILM DISTRIB	16.49	-5.23%	QATAR ALUMINUM MANUFACTURING	12.20	1,672.6
MANNAI CORPORATION QSC	55.50	-2.96%	MESAIEED PETROCHEMICAL HOLDI	16.60	757.2
QATAR NAVIGATION	66.22	-2.62%	VODAFONE QATAR	8.05	690.7
EZDAN HOLDING GROUP	13.08	-2.32%	AAMAL CO	9.35	607.7

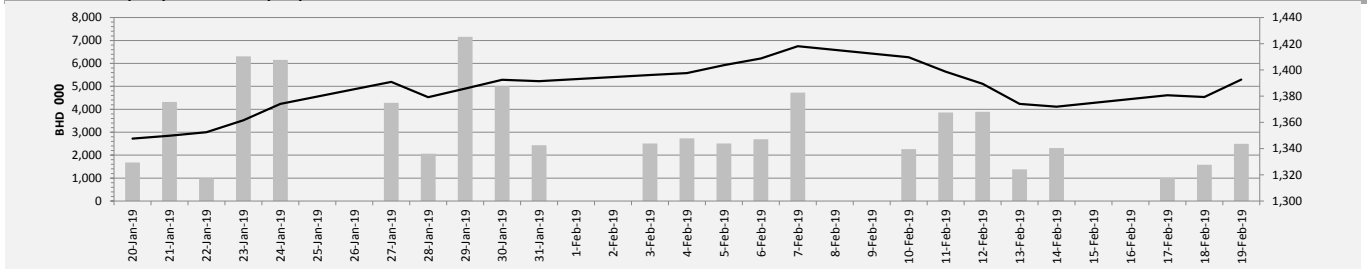
Source: Bloomberg

Bahrain Bourse

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Bahrain Bourse	1,392.60	1,379.41	0.96%	0.09%	4.14%
Volume ('000)	6,115	6,880	-11.1%		
Value (BHD'000)	2,495.82	1,582.99	57.7%		
Sub-Indices					
Banks	3,132.14	3,074.33	1.9%	5.7%	13.1%
Hotel and Tourism	2,637.29	2,637.29	0.0%	0.0%	-1.5%
Industrial	649.81	649.81	0.0%	-30.1%	-32.4%
Insurance	1,624.29	1,624.29	0.0%	0.3%	0.3%
Services	1,282.01	1,283.77	-0.1%	2.5%	5.4%

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)
BBK BSC	0.51	9.78%	AHLI UNITED BANK B.S.C	0.81	1,799.2	USD
ITHMAAR HOLDING BSC	0.09	6.25%	BBK BSC	0.51	152.0	21.06
AHLI UNITED BANK B.S.C	0.81	1.25%	GFH FINANCIAL GROUP BSC	0.25	145.0	BHD
-	-	-	AL-SALAM BANK	0.09	62.5	7.95
-	-	-	BAHRAIN TELECOM CO	0.30	55.7	
Top Equity Losers	Price	Chg	Top Co. -Volume	Price	Volume	
Companies	BHD	%	Companies	BHD	BHD' 000	
BAHRAIN DUTY FREE COMPLEX	0.78	-1.27%	AHLI UNITED BANK B.S.C	0.81	2,224.2	
AL-SALAM BANK	0.09	-1.08%	AL-SALAM BANK	0.09	685.7	
-	-	-	GFH FINANCIAL GROUP BSC	0.25	580.0	
-	-	-	BBK BSC	0.51	303.6	
-	-	-	ITHMAAR HOLDING BSC	0.09	300.0	

Source: Bloomberg

UBHAR GCC Fund NAV, OMR

1.056

As of:

14-Feb-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. ☒
