








U Capital Market Close Report

Date: 21-Jan-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	4,179.08	4,202.68	-23.60	-0.56%	-3.35%	-3.35%	8.3	0.7
	Saudi Stock Exchange	8,395.92	8,383.52	12.40	0.15%	7.27%	7.27%	18.2	1.9
	Kuwait Stock Exchange	5,250.08	5,250.00	0.08	0.00%	3.36%	3.36%	15.5	1.3
	Qatar Exchange	10,722.14	10,760.23	-38.09	-0.35%	4.11%	4.11%	15.8	1.6
	Bahrain Bourse	1,349.86	1,347.62	2.24	0.17%	0.94%	0.94%	8.8	0.8
	Dubai Financial Market	2,498.82	2,512.83	-14.01	-0.56%	-1.22%	-1.22%	7.5	0.9
	Abu Dhabi Securities Exchange	4,955.74	4,975.31	-19.57	-0.39%	0.83%	0.83%	13.3	1.4

Country	Market	Value	D/D	1 Yr Chg
Europe				
UK	FTSE 100	6,977.00	0.0%	-9.8%
Germany	DAX	11,158.20	-0.4%	-16.9%
France	CAC 40	4,867.03	-0.2%	-11.9%
United States				
USA	DJIA	24,706.35	1.4%	-5.2%
USA	S&P 500	2,670.71	1.3%	-5.0%
USA	NASDAQ	7,157.23	1.0%	-2.4%
Asia Pacific				
Japan	NIKKEI 225	20,719.33	0.3%	-13.0%
HongKong	HANG SENG	27,196.54	0.4%	-15.7%
Arab Market Indices				
Tunis	Tunis Se Index	7,257.17	0.1%	14.1%
Egypt	The Egyptian Exchange	13,584.56	1.0%	-13.4%
Jordan	Amman Stock Exchange	1,934.31	0.9%	-10.0%
Palestine	Palestine Sec. Exchange	528.32	-0.1%	-8.8%
Lebanon	Blom Stock Index	948.22	-1.0%	-18.9%
MSCI				
	Bahrain	75.72	0.4%	-2.3%
	Kuwait	588.90	0.1%	9.1%
MSCI	Oman	492.37	-0.7%	-10.7%
	Qatar	911.73	0.0%	21.2%
	UAE	337.38	0.0%	-16.7%
	GCC Countries	486.92	0.0%	3.7%

Commodity Prices	Today	D/D	YTD
USD			
Brent Crude (per bbl)	62.5	-0.4%	16.1%
WTI Crude (per bbl)	53.6	-0.3%	18.1%
Oman Crude Oil	62.2	-0.5%	16.3%
Gold100 OZ (per oz)	1,278.7	-0.2%	-0.3%
Silver (per oz)	15.2	-0.6%	-1.6%
Platinum (per oz)	798.1	0.1%	0.3%
Copper, MT	6,052.0	1.0%	1.5%
Aluminium, MT	1,870.0	0.6%	1.3%
Lead, MT	1,998.0	1.8%	-1.1%
Zinc, MT	2,580.0	1.3%	4.6%
Nickel, MT	11,820.0	2.0%	10.6%

Cross Rate for Major Currencies

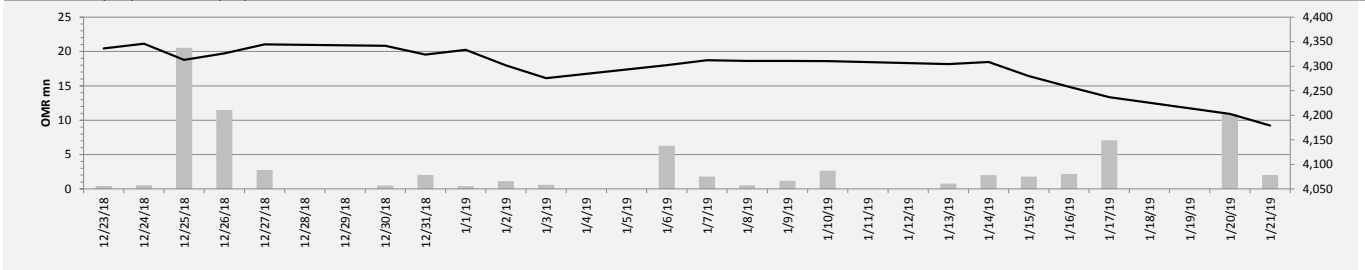
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.137	0.880
British Pound	GBP	1.287	0.777
Japanese Yen	JPY	0.009	109.610
Chinese Renminbi	CNH	0.147	6.804
Indian Rupee	INR	0.014	71.281
Russian Ruble	RUB	0.015	66.439
Canadian Dollar	CAD	0.752	1.329
Australian Dollar	AUD	0.716	1.397

Muscat Securities Market

Market Cap: OMR 18bn (USD 47.4bn)

	Current	Previous	DTD	MTD	YTD	No. of Cos	
MSM 30	4,179.08	4,202.68	-0.56%	-3.35%	-3.35%	Up	Down
Volume ('000)	8,583.04	39,397.63	-78.2%			3	16
Value (OMR'000)	2,016.57	10,890.51	-81.5%			↑	↓
Sub-Indices						Unchanged	
Financial Sector	6,733.18	6,769.80	-0.54%	-1.38%	-1.38%	14	
Industry Sector	4,930.24	4,948.24	-0.36%	-1.22%	-1.22%		
Services Sector	2,165.09	2,184.17	-0.87%	-5.47%	-5.47%		
MSM Shariah Index	577.06	581.64	-0.79%	-2.51%	-2.51%		

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



Top Equity Gainers	Price	Chg
Companies	OMR	%
AL MADINA INVESTMENT CO	0.032	3.23%
OMAN CHLORINE	0.316	1.28%
OOREDOO	0.538	1.13%
-	-	-
-	-	-

Top Co. - Value	Price	Value
Companies	OMR	OMR' 000
SHELL OMAN MARKETING	1.300	689.3
OOREDOO	0.538	258.5
BANKMUSCAT SAOG	0.406	243.6
AHLI BANK	0.145	150.4
OMAN TELECOMMUNICATIONS CO	0.680	138.6

Nationality Trading - Buy		
Value (OMR 000)		
OMANIS	1,828.2	91%
GCC	55.7	3%
ARABS	-	0%
OTHERS	132.7	7%

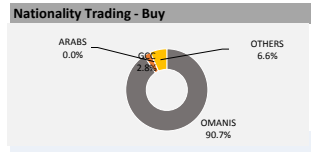
Top Equity Losers	Price	Chg
Companies	OMR	%
SHELL OMAN MARKETING	1.300	-6.14%
UNITED POWER CO SAOG	3.300	-3.93%
AL SHARQIYA INVEST HOLDING	0.082	-3.53%
GULF INVESTMENTS SERVICES	0.059	-3.28%
AL-ANWAR CERAMIC TILES CO	0.078	-2.50%

Top Co. - Volume	Price	Volume
Companies	OMR	'000
AHLI BANK	0.145	1,037.2
OMAN FISHERIES CO	0.054	993.2
BANK NIZWA	0.088	985.9
BANK SOHAR	0.117	630.0
BANKMUSCAT SAOG	0.406	600.0

Nationality Trading - Sell		
Value (OMR 000)		
OMANIS	1,804.9	90%
GCC	207.4	10%
ARABS	-	0%
OTHERS	4.3	0%

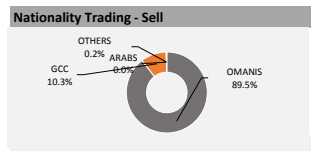
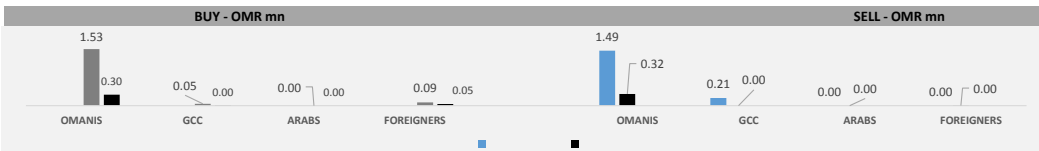
% Cash Map of Turnover (In & Out) Flows		
Companies	Prc. In	Prc. Out
MSM 30 Index	61.8%	38.2%
SHELL OMAN MARKETING	43.4%	56.6%
OOREDOO	100.0%	0.0%
BANKMUSCAT SAOG	98.3%	1.7%
AHLI BANK	17.0%	83.0%

Top Five Daily Deals by Value			
Companies	Price	Type	Value
	OMR		OMR
Shell Oman Marketing	1.300	S	390,000
Shell Oman Marketing	1.300	B	299,260
Bank Muscat	0.406	B	170,896
Oman Qatari Telecommunications	0.538	B	102,662
Ahli Bank	0.145	S	80,649



Source: Mubasher

Excluding special deals, Source: Mubasher



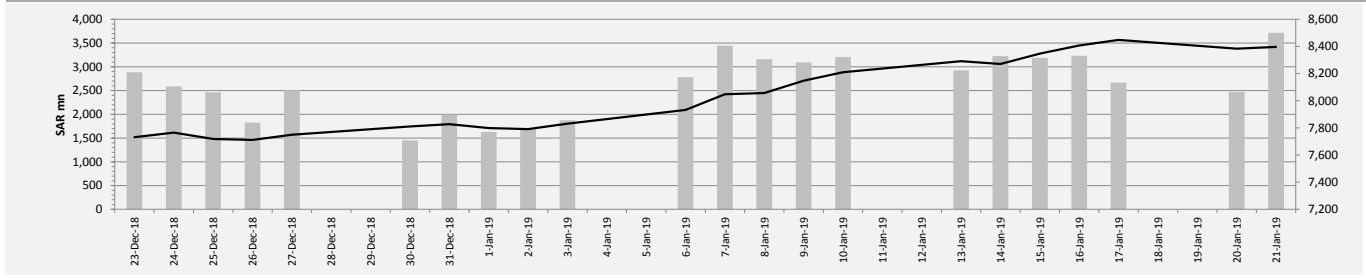
Source: MSM, Bloomberg, Mubasher

Saudi Stock Exchange - Tadawul

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Tadawul Index	8,395.92	8,383.52	0.15%	7.3%	7.3%
Volume ('000)	172,701.10	104,902.30	64.6%		
Value (SAR'000)	3,713,700	2,469,445	50.4%		
Selected Sub-Indices					
Tadawul Food & Beverages	4,245.25	4,257.56	-0.3%	9.2%	9.2%
Tadawul Commercial & Prof Serv.	4,375.61	4,381.79	-0.1%	5.8%	5.8%
Tadawul Materials	5,527.81	5,592.60	-1.2%	5.3%	5.3%
Tadawul Transportation	3,578.04	3,578.28	0.0%	2.9%	2.9%
Tadawul Energy	4,883.86	4,924.45	-0.8%	0.7%	0.7%
Tadawul Utilities	3,501.22	3,511.24	-0.3%	3.9%	3.9%
Tadawul Cons Dura & App	3,648.08	3,655.45	-0.2%	-0.4%	-0.4%
Tadawul Consumer Svc	3,082.79	3,092.78	-0.3%	4.6%	4.6%
Tadawul Media	10,366.74	10,391.11	-0.2%	1.9%	1.9%
Tadawul Banks	8,060.44	7,985.68	0.9%	11.7%	11.7%
Tadawul Diversified Fin	3,452.99	3,447.80	0.2%	-0.7%	-0.7%
Tadawul Insurance	4,257.84	4,261.51	-0.1%	2.0%	2.0%
Tadawul RE Mgmt & Dev	3,156.57	3,158.46	-0.1%	-2.1%	-2.1%
Tadawul Telecom	5,866.63	5,796.23	1.2%	8.5%	8.5%
Tadawul Retailing	6,832.75	6,810.03	0.3%	-0.5%	-0.5%
Tadawul Food & Staples Retailing	5,958.42	5,919.24	0.7%	0.2%	0.2%
Tadawul Health Care Equipment & Services	3,768.31	3,775.19	-0.2%	0.3%	0.3%
Tadawul Pharma, Biotech & Life Science	3,839.06	3,858.85	-0.5%	-1.0%	-1.0%
Tadawul REITS	3,616.30	3,613.84	0.1%	-0.2%	-0.2%
Tadawul Capital Goods	3,895.53	3,908.33	-0.3%	-0.1%	-0.1%

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)
MOBILE TELECOMMUNICATIONS CO	9.37	6.12%	SAUDI STEEL PIPE CO	18.08	555,194.3	USD
SAMBA FINANCIAL GROUP	36.65	2.95%	SAUDI KAYAN PETROCHEMICAL CO	13.44	441,067.3	SAR
ALMARAI CO	53.90	2.47%	ALINMA BANK	23.98	358,885.0	537
BANQUE SAUDI FRANSI	37.55	1.76%	AL RAJHI BANK	99.60	246,827.5	1,988
SAUDI BRITISH BANK	37.85	1.75%	SAUDI BASIC INDUSTRIES CORP	121.40	245,677.3	

Top Equity Losers	Price	Chg	Top Co. -Volume	Price	Volume
Companies	SAR	%	Companies	SAR	'000
SAUDI KAYAN PETROCHEMICAL CO	13.44	-5.22%	SAUDI KAYAN PETROCHEMICAL CO	13.44	33,215.7
SAHARA PETROCHEMICAL CO	15.58	-3.47%	SAUDI STEEL PIPE CO	18.08	25,753.9
SAVOLA	30.50	-2.87%	ALINMA BANK	23.98	14,998.0
YANBU NATIONAL PETROCHEMICAL	65.70	-2.81%	MOBILE TELECOMMUNICATIONS CO	9.37	14,634.3
SAUDI CABLE CO	44.90	-2.18%	DAR AL ARKAN REAL ESTATE DEV	9.32	7,825.4

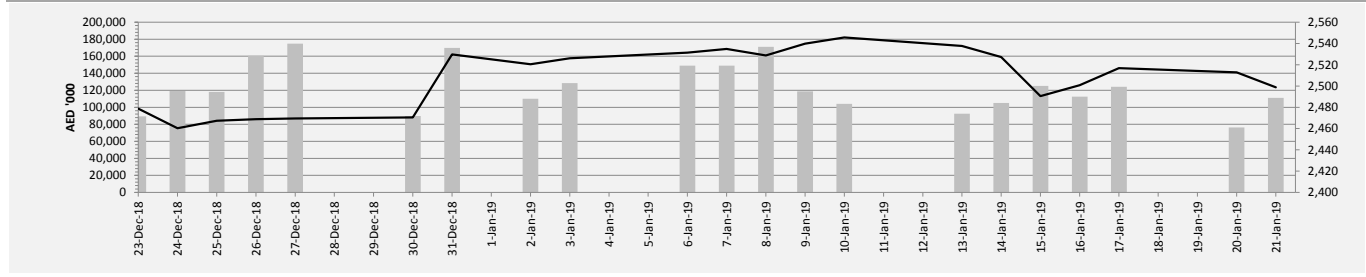
Source: Bloomberg

Dubai Financial Market

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Dubai Financial Market Index	2,498.82	2,512.83	-0.56%	-1.2%	-1.2%
Volume ('000)	61,714	63,917	-3.4%		
Value (AED'000)	111,089	76,272	45.6%		
Sub-Indices					
Real Estate & Construction	3,858.07	3,907.45	-1.3%	-6.0%	-6.0%
Banking	2,224.03	2,231.53	-0.3%	1.9%	1.9%
Investment and Financial	2,141.96	2,130.57	0.5%	2.3%	2.3%
Insurance	1,466.85	1,465.98	0.1%	4.0%	4.0%
Consumer Staples	146.14	148.73	-1.7%	4.0%	4.0%
Services	579.95	582.42	-0.4%	-4.1%	-4.1%
Industrial	104.17	104.17	0.0%	15.0%	15.0%
Telecommunication	855.78	852.40	0.4%	0.8%	0.8%
Transportation	704.86	711.82	-1.0%	-4.3%	-4.3%

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)
DUBAI ISLAMIC INSURANCE CO	0.53	3.73%	DUBAI ISLAMIC BANK	5.07	26,818.6	USD
ITHMAAR HOLDING BSC	0.34	1.52%	EMAAR PROPERTIES PJSC	4.00	18,756.7	68.8
DUBAI INVESTMENTS PJSC	1.29	0.78%	AIR ARABIA PJSC	1.00	15,705.7	AED
EMIRATES INTEGRATED TELECOMM	5.07	0.40%	EMAAR MALLS PJSC	1.65	11,998.2	255.0
AJMAN BANK PJSC	0.85	0.24%	DAMAC PROPERTIES DUBAI CO	1.16	5,471.3	

Top Equity Losers	Price	Chg	Top Co. -Volume	Price	Volume
Companies	AED	%	Companies	AED	000
AL MADINA FOR FINANCE AND IN	0.28	-5.37%	AIR ARABIA PJSC	1.00	15,771.9
DAMAC PROPERTIES DUBAI CO	1.16	-4.13%	EMAAR MALLS PJSC	1.65	7,185.2
EMAAR DEVELOPMENT PJSC	3.90	-2.26%	ISLAMIC ARAB INSURANCE COM	0.48	5,458.1
DXB ENTERTAINMENTS PJSC	0.24	-2.01%	DUBAI ISLAMIC BANK	5.07	5,287.4
EMAAR MALLS PJSC	1.65	-1.79%	EMAAR PROPERTIES PJSC	4.00	4,656.9

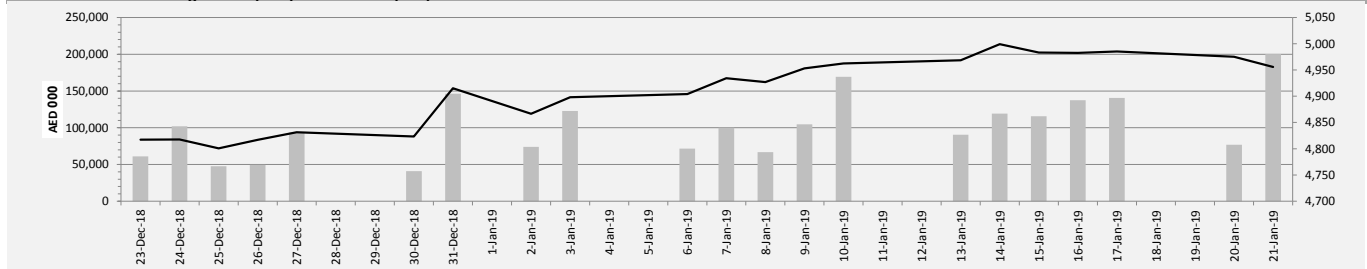
Source: Bloomberg

Abu Dhabi Securities Market

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Abu Dhabi Securities Market Index	4,955.74	4,975.31	-0.39%	0.83%	0.83%
Volume ('000)	24,971.82	25,090.29	-0.5%		
Value (AED'000)	200,109.80	76,805.20	160.5%		
Sub-Indices					
Banking	9,759.18	9,820.60	-0.6%	2.68%	2.7%
Telecommunication	4,192.02	4,177.15	0.4%	-0.35%	-0.4%
Consumer Services	1,722.33	1,732.16	-0.6%	-14.98%	-15.0%
Insurance	2,085.82	2,099.34	-0.6%	-2.28%	-2.3%
Industrials	1,659.97	1,659.65	0.0%	1.85%	1.9%
Invst and Financial Services	2,559.31	2,572.28	-0.5%	-7.93%	-7.9%
Energy	1,616.64	1,625.33	-0.5%	-3.46%	-3.5%
Services	2,358.55	2,355.81	0.1%	-5.44%	-5.4%
Real Estate	2,432.40	2,457.47	-1.0%	-4.89%	-4.9%

Abu Dhabi Stock Exchange Index (RHS) vs. Turnover (LHS)



Top Equity Gainers			Top Co. -Value		Market Cap -ADSMI	
Companies	Price	Chg	Companies	Price	Value	(In Billion)
	AED	%		AED	AED' 000	USD
AL QUDRA HOLDING PJSC	0.80	11.66%	FIRST ABU DHABI BANK PJSC	14.48	120,675.0	68.85
EMIRATES DRIVING COMPANY	7.00	1.45%	EMIRATES TELECOM GROUP CO	16.92	47,780.8	255.0
RAK PROPERTIES	0.47	1.08%	ABU DHABI COMMERCIAL BANK	8.38	14,220.3	
SHARJAH ISLAMIC BANK	1.24	0.81%	ALDAR PROPERTIES PJSC	1.51	7,672.6	
ABU DHABI ISLAMIC BANK	4.18	0.48%	ABU DHABI ISLAMIC BANK	4.18	2,845.9	

Top Equity Losers			Top Co. -Volume		
Companies	Price	Chg	Companies	Price	Volume
	AED	%		AED	000
METHAQ TAKAFUL INSURANCE	0.65	-7.14%	FIRST ABU DHABI BANK PJSC	14.48	8,321.5
INTL FISH FARMING CO PJSC	0.89	-4.52%	ALDAR PROPERTIES PJSC	1.51	5,033.6
EMIRATES INSURANCE CO. (PSC)	6.50	-3.70%	EMIRATES TELECOM GROUP CO	16.92	2,826.1
ALDAR PROPERTIES PJSC	1.51	-1.31%	ABU DHABI COMMERCIAL BANK	8.38	1,689.0
ABU DHABI COMMERCIAL BANK	8.38	-1.30%	DANA GAS	0.95	1,646.8

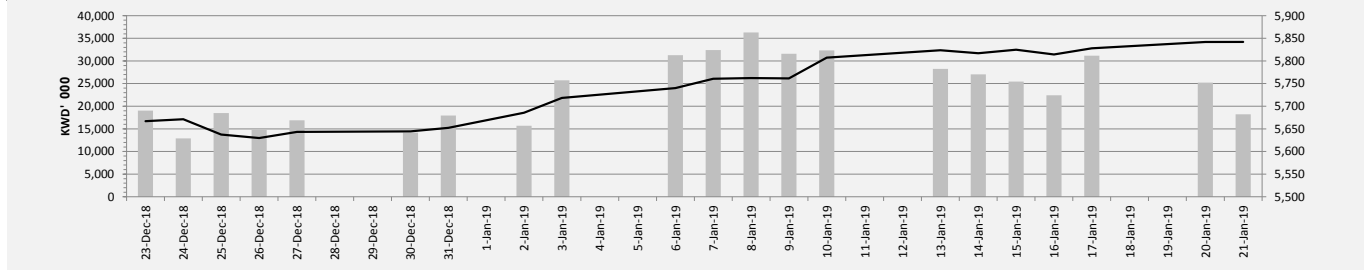
Source: Bloomberg

Kuwait Stock Exchange

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Kuwait All Share Index	5,250.08	5,250.00	0.00%	3.36%	3.36%
Volume ('000)	123,242.40	122,235.70	0.8%		
Value (KWD'000)	18,209.46	25,214.21	-27.8%		
Sub-Indices					
Industrials	947.93	940.31	0.8%	-1.65%	-1.65%
Banks	1,148.57	1,150.51	-0.2%	5.12%	5.12%
Consumer Goods	643.11	643.31	0.0%	-1.96%	-1.96%
Consumer Service	955.10	947.09	0.8%	-3.08%	-3.08%
Real Estate	883.47	885.80	-0.3%	1.58%	1.58%
Financial Services	954.55	953.44	0.1%	2.24%	2.24%
Telecom	920.00	923.72	-0.4%	3.66%	3.66%
Health Care	942.90	942.90	0.0%	-0.41%	-0.41%
Insurance	1,002.43	1,002.43	0.0%	0.96%	0.96%
Basic Materials	1,193.18	1,179.50	1.2%	2.93%	2.93%
Oil and Gas	1,215.81	1,213.53	0.2%	6.43%	6.43%
Utilities	0.00	0.00	0.0%	0.00%	0.00%
Technology	763.88	763.88	0.0%	-2.78%	-2.78%

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-MASSALEH REAL ESTATE CO	39.90	9.02%	AHLI UNITED BANK B.S.C	220.00	4,772,061.2	99.06	29.93
REAL ESTATE TRADE CENTERS CO	28.00	6.06%	NATIONAL BANK OF KUWAIT	884.00	909,114.8		
AQAR REAL ESTATE INVESTMENTS	65.00	5.69%	MOBILE TELECOMMUNICATIONS CO	471.00	821,435.9		
INJAZZAT REAL STATE COMPANY	86.00	4.88%	NATIONAL INDUSTRIES GRP HOLD	168.00	802,504.9		
ALRAI MEDIA GROUP CO KSC	64.00	3.56%	HUMANSOFT HOLDING CO KSC	3230.00	753,512.7		

Top Equity Losers			Top Co. -Volume		
Companies	Price	Chg	Companies	Price	Volume
	KWd			KWd	000
SANAM REAL ESTATE CO KSCC	34.20	-10.00%	AHLI UNITED BANK B.S.C	220.00	21,644.5
AL MUDON INTL REAL ESTATE CO	27.20	-7.48%	GULF PETROLEUM INVESTMENT	31.00	20,233.2
TAMKEEN HOLDING CO	9.00	-5.26%	SOKOUK HOLDING CO SAK	45.70	7,453.9
KUWAIT FINANCE & INVESTMENT	39.00	-4.88%	AAYAN LEASING & INVESTMENT	41.90	7,316.6
AL ARABIYA REAL ESTATE CO	31.40	-4.56%	NATIONAL INDUSTRIES GRP HOLD	168.00	4,793.1

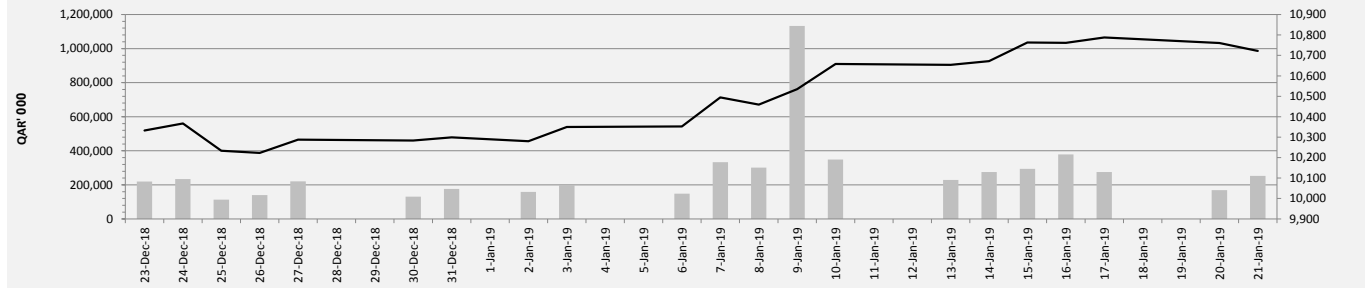
Source: Bloomberg

Qatar Stock Exchange

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Qatar Stock Exchange Index	10,722.14	10,760.23	-0.35%	4.11%	4.11%
Volume ('000)	7,648.51	7,805.85	-2.02%		
Value (QAR'000)	253,020.20	169,028.80	49.69%		

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 & OMAN INVESTMENT CO	6.50	6.56%	QATAR NATIONAL BANK	197.99	46,415.1	143.71	523.1
QATAR ISLAMIC INSURANCE	57.00	2.33%	MASRAF AL RAYAN	41.79	27,171.5		
EZDAN HOLDING GROUP	14.94	1.08%	QATAR ISLAMIC BANK	158.00	22,688.0		
WIDAM FOOD CO	76.20	0.93%	BARWA REAL ESTATE CO	40.00	16,823.4		
VODAFONE QATAR	8.17	0.25%	AL KHALIJ COMMERCIAL BANK	11.79	13,201.3		

Top Equity Losers			Top Co. -Volume		
Companies	Price	Chg	Companies	Price	Value
	QAR	%		QAR	'000
QATAR GENERAL INSURANCE & RE	44.60	-6.99%	AL KHALIJ COMMERCIAL BANK	11.79	1,131.1
AL AHLI BANK	31.00	-5.49%	QATAR ALUMINUM MANUFACTURING	12.32	962.6
ISLAMIC HOLDING GROUP	21.10	-3.65%	MASRAF AL RAYAN	41.79	651.4
QATAR NAVIGATION	68.55	-2.77%	DOHA BANK QPSC	21.80	551.1
QATAR GAS TRANSPORT(NAKILAT)	19.21	-1.99%	QATAR & OMAN INVESTMENT CO	6.50	479.5

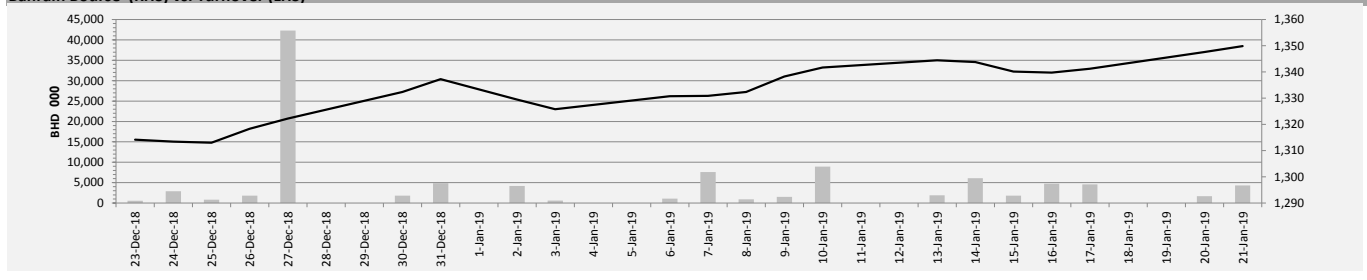
Source: Bloomberg

Bahrain Bourse

Market Summary Indicators

	Current	Previous	DTD	MTD	YTD
Bahrain Bourse	1,349.86	1,347.62	0.17%	0.94%	0.94%
Volume ('000)	6,897	5,433	26.9%		
Value (BHD'000)	4,316.98	1,680.52	156.9%		
Sub-Indices					
Banks	2,834.67	2,820.69	0.5%	2.3%	2.3%
Hotel and Tourism	2,637.29	2,637.29	0.0%	-1.5%	-1.5%
Industrial	937.28	945.14	-0.8%	-2.5%	-2.5%
Insurance	1,619.89	1,619.89	0.0%	0.0%	0.0%
Services	1,228.23	1,227.08	0.1%	1.0%	1.0%

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)
SEEF PROPERTIES	0.21	0.95%	AHLI UNITED BANK B.S.C	0.72	3,726.4	USD
NATIONAL BANK OF BAHRAIN BSC	0.62	0.81%	ALUMINIUM BAHRAIN BSC	0.59	218.2	20.54
AHLI UNITED BANK B.S.C	0.72	0.70%	BAHRAIN TELECOM CO	0.29	153.8	BHD
-	-	-	ALBARAKA BANKING GROUP	0.31	39.3	7.75
-	-	-	AL-SALAM BANK	0.09	15.7	

Top Equity Losers	Price	Chg	Top Co. -Volume	Price	Volume
Companies	BHD	%	Companies	BHD	%
AL-SALAM BANK	0.09	-1.09%	AHLI UNITED BANK B.S.C	0.72	5,175.6
ALUMINIUM BAHRAIN BSC	0.59	-0.85%	BAHRAIN TELECOM CO	0.29	530.0
-	-	-	ALUMINIUM BAHRAIN BSC	0.59	373.0
-	-	-	AL-SALAM BANK	0.09	172.3
-	-	-	ALBARAKA BANKING GROUP	0.31	128.9

Source: Bloomberg

UBHAR GCC Fund NAV, OMR

1.060

As of:

17-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. ☒
