

For any inquiries, contact:

Research

Aysegul Ozge Ozgur - SVP, Head of Research (aozgur@rs.iq)
Tugba Tan, Analyst (ttan@rs.iq)
research@rs.iq

Trading

traders@rs.iq
Address: 903/14/19
Karada
Baghdad-Iraq
Tel: +964 (0) 727 002 0407
info@rs.iq

RS Website: RS.IQ

RS Bloomberg page: <RSIQ>

Closing prices for the shares traded on the ISX are now available on Bloomberg.

DISCLAIMER

This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect to the purchase or sale of any security, or as a recommendation to adopt any particular trading strategy. Such information is subject to change without prior notice. Although Rabee Securities obtains information from sources it considers reliable, Rabee Securities makes no representations or warranties, express or implied, as to the information's accuracy or completeness. Furthermore, such information may be incomplete or condensed. Rabee Securities, its affiliates, directors, employees, assigns, agents, and successors bear no liability for any errors or omissions in this publication or for any losses arising from the use of or reliance upon this information. This limitation on liability applies to direct, indirect, consequential, special, punitive, or other damages, as well as damages for loss of profits or business interruption. Investors shall bear all responsibility for investment decisions taken on the basis of the contents of this report. Rabee Securities strongly advises potential investors to seek financial guidance when determining whether an investment is appropriate to their needs. All estimates included in this report constitute Rabee Securities' opinion as of the date published on the report and are subject to change without notice.

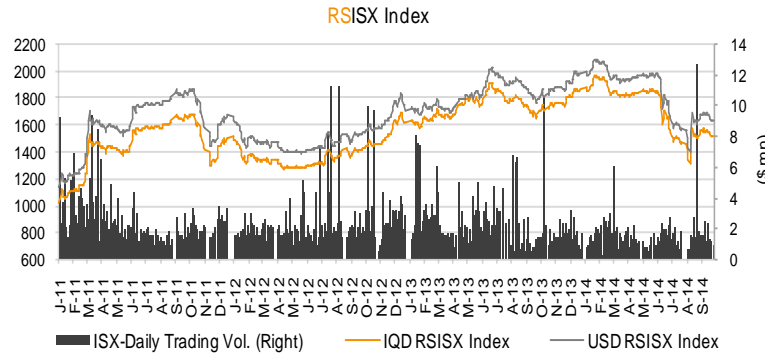
Daily Bulletin / Monday

Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1206)

Daily Value Traded

IQD1,034,302,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1510	-0.1%	-19.1%
USD RSISX	1625	-0.1%	-18.2%

News from Iraq

Politics

- The head of the Supreme Iraqi Islamic Council, Ammar al-Hakim assured his support to the government of the Premier, Haider al-Abadi. (Iraqi News)
- On Sunday, US President Barack Obama said that the US intelligence agencies underestimated militants in Syria, and conversely, overestimated the ability of Iraqi army to fight ISIS in Iraq. Obama cited earlier comments by the Director of National Intelligence, James Clapper acknowledging that US intelligence underestimated what had been taking place in Syria in the past couple of years. (Iraqi News)
- Turkey has promised to provide greater assistance to Erbil in its war with the IS and to help with the humanitarian crisis brought on by the huge influx of refugees into the Kurdistan Region. Turkish President Recep Tayyip Erdogan met Nechirvan Barzani, the Kurdistan Region Prime Minister on the sidelines of a World Economic Forum meeting in Istanbul that ends on Monday. (Rudaw)
- The fight against terrorists in Syria by U.S.-led coalition should be structured in cooperation with the Syrian government, Russian Foreign Minister Sergey Lavrov said on Saturday. (Iraqi News)
- On Sunday Australian Foreign Minister Ms. Julie Bishop said that Australia is considering participating in the US-led military operations against ISIS. In an interview, Ms. Bishop said: "In Iraq we need to have a legal framework," (Iraqi News)

Economics

- Taner Yildiz, Turkish energy Minister, declared that the Kurdistan region has loaded 19 tankers about 13.7mn barrels of crude oil since last May via a pipeline to the Turkish port of Ceyhan on the Mediterranean seafont. In a statement, he further stated that the Kurdistan oil continues to flow without any problems, and the twentieth tanker will be loaded in the coming days. (Iraq Directory)
- The Governor of Thi Qar, Yehya ala-Nasiri has told that Iran proposes opening a representative office in the province, to facilitate the work of Iranian companies in the area. (Iraq Business News)

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Iraqi Date Processing & Marketing	IIDP	1.180	7.3%	91.5
Babylon Hotel	HBAY	88.000	5.3%	3.2
Ready Made Clothes	IRMC	3.350	3.1%	2.0
Ishtar Hotels	HISH	40.000	2.6%	25.0
Credit Bank of Iraq	BROI	1.030	2.0%	1.7

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al-Ameen Estate Investment	SAEI	0.500	-16.7%	0.1
Elaf Islamic Bank	BELF	0.650	-8.5%	0.5
Baghdad Passengers Transport	SBPT	45.000	-5.8%	2.6
National Bank of Iraq	BNOI	0.800	-2.4%	3.4
Karbala Hotels	HKAR	1.650	-2.4%	8.0

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
North Bank	BNOR	303.8	251.9	29.4%
Iraqi Date Processing & Market.	IIDP	110.3	91.5	10.7%
Investment Bank of Iraq	BIBI	81.8	67.8	7.9%
Dijlah & Furat Bank	BDFD	70.0	58.0	6.8%
Kharkh Tour Amusement City	SKTA	53.3	44.2	5.2%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	2.0	1.7	0.2%
Banking Sector	648.6	537.8	62.7%
Industry Sector	189.1	156.8	18.3%
Hotels & Tourism Sec.	81.0	67.1	7.8%
Services Sector	91.6	75.9	8.9%
Agriculture Sector	15.8	13.1	1.5%
Insurance Sector	5.0	4.2	0.5%
Investment Sector	1.3	1.1	0.1%
Total	1,034.3	857.6	100.0%

Daily Transactions in Brief

Note: ISX will be closed starting from October 2, 2014 to October 11, 2014 due to the national holiday of Eid Al- Adhha. The next session will be held on Sunday, October 12, 2014.

The RSISX index ended the day at **IQD1,510 / \$1,625, -0.1% (-19.1% YTD and -18.2% YTD, respectively)**.

The number of traded shares was **0.8bn** and the trading volume was **IQD1.0bn (\$0.9mn)**.

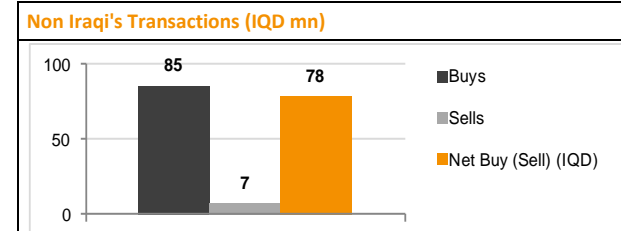
21 out of **50** traded listed stocks' price increased while the prices of **10** stocks decreased, and the price of remaining **19** stocks haven't changed.

Non Iraqis executed 42 transactions in this session:

Buys - 37 transactions in **7** companies operating in banking, industry, hotel&tourism, services and insurance sectors.

Sells - 4 transactions in **2** companies operating in telecom and industry sectors.

Net purchases reached **IQD78mn (\$65K)**, while their share in total trading volume was **4.5%**.



Note: Follow Rabee Securities (RS) on Twitter, join Facebook and LinkedIn groups.



Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Telecom Sector															
Asiacell Communications PJSC	TASC	15.50	15.50	15.50	0.0%	15.50	15.50	3	0	2	12.9	3,470.3	6M14	10.2	2.4
Telecom Sector Total								3	0	2		3,470.3			
Banking Sector															
Ashur International Bank	BASH	0.80	0.80	0.80	0.0%	0.80	0.80	1	0	0	4.2	165.8	6M14	8.4	0.7
Babylon Bank***	BBAY	0.46	0.46	0.46	0.0%	0.46	0.46	6	11	5	7.7	95.4	3M14	28.5	0.7
Bank of Baghdad	BBOB	1.68	1.68	1.68	0.0%	1.68	1.68	16	20	34	234.6	348.3	6M14	16.7	1.4
Commercial Bank of Iraq	BCOI	0.71	0.71	0.70	1.4%	0.72	0.71	7	4	3	21.0	147.2	3M14	19.3	0.9
Dijlah & Furat Bank***	BDFD	0.70	0.70	0.69	1.4%	0.70	0.70	1	100	70	1.8	145.1	6M14	-	1.4
Dar Es Salaam Inv. Bank	BDSI	1.02	1.11	1.10	0.9%	1.12	1.02	9	12	13	17.4	138.1	6M14	14.0	0.9
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	0.2	149.3	3M14	23.3	0.8
Elaf Islamic Bank***	BELF	0.65	0.65	0.71	-8.5%	0.65	0.65	1	1	1	0.3	134.7	6M14	16.3	0.9
Gulf Commercial Bank***	BGUC	0.97	0.97	0.97	0.0%	0.97	0.97	10	43	42	163.4	241.3	6M14	6.4	0.9
Investment Bank of Iraq	BIBI	0.93	0.91	0.93	-2.2%	0.93	0.91	19	89	82	51.4	188.6	6M14	6.2	0.7
Iraqi Islamic Bank	BIIB	-	no trade	0.95	-	-	-	-	-	-	188.6	196.9	6M14	11.3	0.8
Iraqi Middle East Bank	BIME	0.77	0.77	0.77	0.0%	0.77	0.77	27	63	49	117.0	159.6	6M14	14.8	0.6
Kurdistan Int. Bank	BKUI	2.15	2.15	2.15	0.0%	2.15	2.15	1	1	2	26.2	713.1	6M14	18.3	1.9
Mosul Bank***	BMFI	-	Suspend/ISC	0.73	-	-	-	-	-	-	-	152.8	3M14	5.8	0.7
Al-Mansour Bank	BMNS	0.98	0.98	0.97	1.0%	0.99	0.98	22	31	30	31.0	203.2	6M14	13.1	0.9
National Bank of Iraq	BNOI	0.82	0.80	0.82	-2.4%	0.82	0.80	4	5	4	3.1	165.8	6M14	17.7	0.7
North Bank	BNOR	1.30	1.28	1.30	-1.5%	1.30	1.28	45	236	304	74.8	318.4	6M14	14.0	1.2
Credit Bank of Iraq	BROI	1.03	1.03	1.01	2.0%	1.03	1.03	4	2	2	26.1	213.5	6M14	21.1	0.9
Sumer Commercial Bank	BSUC	-	no trade	1.00	-	-	-	-	-	-	104.8	207.3	6M14	113.2	1.0
United Bank	BUND	0.82	0.83	0.82	1.2%	0.83	0.82	5	11	9	14.8	206.5	6M14	7.6	0.7
Union Bank	BUOI	-	no trade	1.00	-	-	-	-	-	-	4.6	209.0	6M14	6.8	1.1
Banking Sector Total								178	628	649		4,499.8			

Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	1.66	-	-	-	-	-	-	0.5	1.5	6M14	22.7	1.6
Baghdad Soft Drinks	IBSD	2.34	2.36	2.34	0.9%	2.36	2.29	28	20	45	54.8	260.3	6M14	20.8	1.7
Electronic Industries	IELI	1.65	1.65	1.65	0.0%	1.65	1.65	3	7	11	3.2	24.6	3M14	-	1.2
Fallujah for Construction Mat.***	IFCM	2.00	2.00	2.00	0.0%	2.00	2.00	4	2	3	0.5	5.2	9M13	115.7	2.2
Nationality Househ. Furniture	IHFI	0.90	0.90	0.90	0.0%	0.90	0.90	2	1	1	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.70	0.70	0.70	0.0%	0.70	0.70	2	0	0	2.5	7.2	6M14	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.45	-	-	-	-	-	-	0.4	1.4	6M14	-	-
Iraqi Date Processing&Mark.	IIDP	1.09	1.18	1.10	7.3%	1.21	1.09	67	94	110	18.9	16.9	3M12	7.9	1.1
Iraqi Engineering Works	IIEW	-	no trade	0.93	-	-	-	-	-	-	0.2	1.2	6M14	-	0.8
Iraqi For Tufted Carpets	IITC	-	no trade	3.55	-	-	-	-	-	-	0.3	1.7	6M14	6.9	1.0
Al-Khazer for Construction M.	IKHC	-	no trade	2.20	-	-	-	-	-	-	0.0	2.0	9M13	20.6	1.9
AL- Kindi of Veterinary Vac.	IKLV	1.36	1.37	1.36	0.7%	1.38	1.34	14	7	9	6.4	6.1	6M14	-	1.2
Al-Mansour Pharma. Ind.	IMAP	0.75	0.76	0.75	1.3%	0.76	0.75	3	3	2	3.9	4.1	6M14	13.5	0.6
Modern Chemical Industries(NR)	IMCI	-	no trade	39.80	-	-	-	-	-	-	0.0	4.4	6M14	18.6	1.0
Modern Construction Mat.	IMCM	-	no trade	0.56	-	-	-	-	-	-	0.0	2.5	9M13	-	0.6
Metallic Ind. and Bicycles	IMIB	-	Suspend/GA	0.75	-	-	-	-	-	-	0.4	4.7	6M14	-	2.7
Modern Sewing	IMOS	3.07	3.07	3.07	0.0%	3.07	3.07	1	0	0	1.3	2.3	6M14	17.1	3.0
Modern Paint Industries	IMPI	1.22	1.23	1.22	0.8%	1.23	1.22	4	4	5	5.6	9.4	3M14	-	1.5
National Chemical Industries	INCP	-	no trade	0.75	-	-	-	-	-	-	4.3	9.4	3M14	-	1.4
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	12.0	3M13	-	0.4
Ready Made Clothes	IRMC	3.29	3.35	3.25	3.1%	3.35	3.29	5	1	2	0.4	4.4	6M14	56.9	3.0
The Light Industries	ITLI	0.62	0.62	0.63	-1.6%	0.62	0.62	1	0	0	2.8	8.6	6M14	-	-
Industry Sector Total								134	137	189		390.8			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	7.50	-	-	-	-	-	-	0.3	2.3	3M14	6.4	12.6
Baghdad Hotel	HBAG	11.00	11.00	11.00	0.0%	11.00	11.00	4	1	6	3.4	35.1	6M14	26.7	10.9
Babylon Hotel	HBAY	85.00	88.00	83.60	5.3%	89.00	85.00	4	0	4	9.7	98.5	6M14	-	-
Ishtar Hotels***	HISH	39.00	40.00	39.00	2.6%	40.00	39.00	10	1	30	5.4	74.6	6M14	130.7	17.2
Karbala Hotels	HKAR	1.69	1.65	1.69	-2.4%	1.69	1.64	15	6	10	6.0	6.8	3M14	-	1.5
Mansour Hotel	HMAN	-	no trade	28.00	-	-	-	-	-	-	8.0	67.9	FY13	-	42.6
National for Tourist Invest.	HNTI	18.11	18.15	18.00	0.8%	18.15	18.11	6	0	4	10.6	81.8	3M14	53.7	12.5
Palestine Hotel	HPAL	16.75	16.60	16.75	-0.9%	16.75	16.60	9	2	25	26.8	61.5	6M14	14.9	11.2
Al-Sadeer Hotel	HSAD	-	no trade	32.00	-	-	-	-	-	-	4.0	32.9	6M14	86.5	32.4
Mosul Dam Tourist Village	HTVM	6.50	6.50	6.50	0.0%	6.50	6.50	3	0	2	1.1	1.3	FY13	-	-
Hotel&Tourism Sector Total								51	9	81		462.8			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	0.50	0.50	0.60	-16.7%	0.50	0.50	1	0	0	0.1	2.9	3M14	-	0.5
AL-Badia for General Trans	SBAG	1.84	1.84	1.82	1.1%	1.84	1.84	1	0	0	5.8	3.4	3M14	93.0	1.0
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	46.00	45.00	47.75	-5.8%	46.00	45.00	5	0	3	3.0	18.7	3M14	110.2	16.0

Source: Iraq Stock Exchange

Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Services Sector (Cont.)															
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.0	6M13	-	2.1
Iraqi Land Transport	SILT	1.76	1.76	1.75	0.6%	1.76	1.76	8	6	10	14.9	20.4	6M14	-	1.3
Kharkh Tour Amuzement City	SKTA	6.15	6.20	6.10	1.6%	6.20	5.80	25	9	53	2.7	2.6	6M14	25.9	4.5
Al-Mosul for Funfairs	SMOF	-	no trade	15.00	-	-	-	-	-	-	0.8	5.0	9M13	6.2	2.3
Mamoura Realestate Inv.***	SMRI	3.95	4.05	3.98	1.8%	4.05	3.95	19	6	24	21.3	55.4	6M14	-	4.2
AL-Nukhba for Construction	SNUC	-	no trade	0.75	-	-	-	-	-	-	0.1	1.2	3M14	48.1	0.7
Services Sector Total								59	21	92		120.0			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.00	-	-	-	-	-	-	0.0	0.5	9M13	16.4	2.6
Iraqi Agr. Prod. Mark. Meat***	AIPM	-	no trade	6.25	-	-	-	-	-	-	1.0	23.3	9M13	-	3.8
Iraqi Agricultural Products	AIRP	12.45	12.45	12.50	-0.4%	12.45	12.45	1	0	0	0.2	3.7	3M14	16.4	4.8
Iraqi for Seed Production	AISP	7.00	7.00	7.00	0.0%	7.00	6.95	16	2	13	8.0	29.8	3M12	-	5.6
Modern Animal & Agr. Production	AMAP	0.73	0.73	0.72	1.4%	0.73	0.73	3	3	2	0.2	2.2	9M13	20.7	1.0
Middle East for Prod.- Fish	AMEF	-	no trade	9.00	-	-	-	-	-	-	0.1	2.2	FY12	8.1	1.9
Agriculture Sector Total								20	5	16		61.7			
Insurance Sector															
AHliya For Insurance	NAHF	1.00	1.00	1.00	0.0%	1.00	1.00	3	5	5	0.3	2.1	3M14	10.2	0.8
Al-Ameen for Insurance	NAME	1.70	1.70	1.67	1.8%	1.70	1.70	1	0	0	1.0	4.2	3M14	6.1	1.4
Dar Al-Salam for Insurance	NDSA	-	Suspend/GA	2.10	-	-	-	-	-	-	0.1	5.0	6M14	10.7	1.4
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.68	-	-	-	-	-	-	0.0	1.1	3M13	2.4	0.5
Al-Hamraa for Insurance (NR)***	NHAM	-	no trade	1.05	-	-	-	-	-	-	-	4.3	3M14	4.5	0.9
Insurance Sector Total								4	5	5		16.7			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	1.30	1.30	1.30	0.0%	1.30	1.30	2	1	1	0.1	1.1	9M12	-	1.8
Al-Ayaam Financial Inv. (NR)	VAYF	-	Suspend/ISC	0.62	-	-	-	-	-	-	-	0.2	FY12	-	0.6
AL- Batek Investment(NR)	VBAT	-	no trade	0.80	-	-	-	-	-	-	-	0.7	3M14	-	0.6
Al-Khaima Financial Inv.(NR)	VKHA	-	Suspend/ISC	0.87	-	-	-	-	-	-	-	0.3	FY12	-	0.8
Al-Khair for Financial Inv. (NR)	VKHF	-	Suspend/ISC	0.40	-	-	-	-	-	-	0.0	2.3	FY12	-	0.4
Bain Al-Nahrain Financial Inv.(NR)	VMES	1.00	1.00	1.00	0.0%	1.00	1.00	1	0	0	-	0.8	3M13	-	0.8
AL-Wiaam for Financial Inv.	VWIF	1.19	1.19	1.20	-0.8%	1.19	1.19	1	0	1	0.0	2.0	3M14	-	1.1
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.85	-	-	-	-	-	-	0.0	0.8	3M14	6.9	0.7
Investment Sector Total								4	1	1		8.2			
Grand Total								453	807	1,034		9,030.4			

Source: Iraq Stock Exchange

*Average data was calculated according to recent six months, by dividing the total daily trading volume (excluding two highest trading vol.) to total number of trading days (excluding the No. of days share were suspended due to GA or by ISC).

** Last Financials: The date of the most recent financial statements.

P/E (Last): We divide "Current MCap" to "annualized YTD profit".

P/BV (Last): Calculated by dividing "Current Mcap" to "BV in its Last Financials".

***When the original shares resume trading, we start using the number of shares that the company will reach after the capital increase with the assumption that the capital increase was reflected to the price of the shares. We use the new capital in calculating Mcap.

Note: "Suspend/ISC" companies are not trading due to ISC Instructions.

"Suspend/GA" companies are not trading due to General Assembly Meetings.

"(NR)": These are the companies which are trading in the Non-Regular market (in compliance with Iraq Securities Commission law numbered 132/9 on 20/12/2012). These companies were moved to the secondary market (non-regular) because of the decrease in their trading volume and the number of days that these companies are being traded for. Please note, according to the Regulations of the Secondary Market, in each trading session, the average share price will be calculated for each share. The maximum increase and decrease of +/- 20% will be based on the average price in the previous session. The price should be valid during three effective trading sessions after the listing, and it will be free in the first trading session after capital increasing.

For any inquiries, contact:

Research

Aysegul Ozge Ozgur - SVP, Head of Research (aozgur@rs.iq)

Tugba Tan, Analyst (ttan@rs.iq)

research@rs.iq

Tel: +90 212 219 2524

Mob: +90 539 456 4566

Trading

traders@rs.iq

Tel: +964 727 002 0407

Info

info@rs.iq

Tel: +964 (790) 133 1492

RS Bloomberg page: <RSIQ>

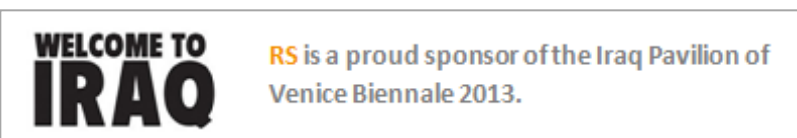
RS Website: RS.IQ



Asiacell has won "EMEA Finance's Best IPO in EMEA award" in EMEA Finance's Achievement Awards 2013.
(Arranger of the deal: Rabee Securities (RS))



Asiacell was named the winner of the corporate finance category in the 2013 Association of Corporate Treasures Middle East Deals (ACTME) of the Year Awards
(Arranger of the deal: Rabee Securities (RS))



Baghdad HQ

903/14/19
Karada, Baghdad, Iraq
Tel: +964 727 002 0407

Erbil

Italian Village offices
Office No: 32, Erbil, Iraq
Tel: +964 770 493 9999

Suleymani

Rand Gallery
Office No: 9, Floor:3 , Suleymani, Iraq
Tel: +964 770 651 9944

Istanbul Rep. Office

Halaskargazi cad. No: 103/7A
Osmanbey, Istanbul, Turkey
Tel: +90 212 219 2524
Mob: +90 539 456 4566

DISCLAIMER

This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect to the purchase or sale of any security, or as a recommendation to adopt any particular trading strategy. Such information is subject to change without prior notice. Although Rabee Securities obtains information from sources it considers reliable, Rabee Securities makes no representations or warranties, express or implied, as to the information's accuracy or completeness. Furthermore, such information may be incomplete or condensed. Rabee Securities, its affiliates, directors, employees, assigns, agents, and successors bear no liability for any errors or omissions in this publication or for any losses arising from the use of or reliance upon this information. This limitation on liability applies to direct, indirect, consequential, special, punitive, or other damages, as well as damages for loss of profits or business interruption. Investors shall bear all responsibility for investment decisions taken on the basis of the contents of this report. Rabee Securities strongly advises potential investors to seek financial guidance when determining whether an investment is appropriate to their needs. All estimates included in this report constitute Rabee Securities' opinion as of the date published on the report and are subject to change without notice.