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Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD1,764,050,754 (\$1,462,007)

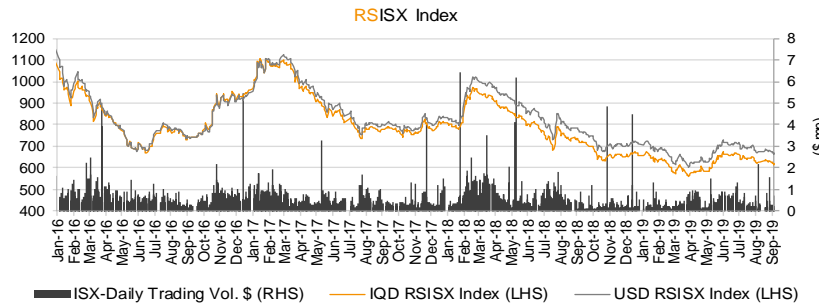


Table (1.1): Best Performers - Weekly

| Code | Price (IQD) | Price Chg/w |
|------|-------------|-------------|
| IKHC | 1.490 | 24.2% |
| NDSA | 0.720 | 24.1% |
| IMCI | 56.400 | 20.0% |
| SNUC | 0.330 | 10.0% |
| BKUI | 1.090 | 3.8% |

Table (1.2): Worst Performers - Weekly

| Code | Price (IQD) | Price Chg/w |
|------|-------------|-------------|
| VAMF | 1.090 | -17.4% |
| BUND | 0.050 | -16.7% |
| IHFI | 0.740 | -14.0% |
| BMFI | 0.140 | -6.7% |
| BELF | 0.180 | -5.3% |

Table (1.3): RSISX Index Vs. Neighbour Market S.E.

| Index Close | Index Close | Chg. /w | Chg. /YTD |
|---------------|-------------|---------|-----------|
| RSISX IND-IQD | 622 | -1.0% | -5.7% |
| EGYPT | 14,933 | 0.7% | 14.6% |
| KUWAIT | 6,547 | 0.3% | 24.3% |
| SAUDI | 8,055 | 0.4% | 3.9% |
| MUSCAT | 3,998 | -0.2% | -8.0% |
| QATAR | 10,253 | 0.2% | -0.3% |
| DUBAI | 2,891 | 4.8% | 14.3% |
| ABUDHABI | 5,114 | -1.0% | 5.9% |
| BAHRAIN | 1,551 | 1.2% | 17.3% |
| IRAN | 290,179 | 4.1% | 79.8% |

Table (1.4): Top 5 Traded Vol. - weekly

| Code | Price IQD | TradingVol./ IQD | TradingVol./ IQD\$bn | TradingVol./ \$mn |
|------|-----------|------------------|----------------------|-------------------|
| BCIH | 2.500 | 0.6 | 0.52 | |
| TZNI | 2.600 | 0.2 | 0.18 | |
| IBSD | 3.180 | 0.2 | 0.13 | |
| BBOB | 0.300 | 0.2 | 0.13 | |
| TASC | 8.200 | 0.1 | 0.07 | |

In the last session of the week (Thursday), 22 companies were able to trade and 38 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions.

CBI auction price of Iraqi Dinar remained stable at 1190 IQD per USD during this week and market exchange rate of Iraqi Dinar closed at 1206.5 IQD per USD as end of the week. Volumes for the week reached IQD1.8 bn (\$1.5 mn) and the numbers of shares traded reached 1.6 bn.

Foreigners executed total 298 transactions this week. They executed 133 buying transactions amounted at IQD283 mn (\$235 K) and 165 selling transactions amounted at IQD268 mn (\$222 K). Thus, net purchases of foreigners reached IQD16 mn (\$13 K) while their share in total trading volume was 15.6%.

Table (1.5): Iraq's International Bonds

| | 2023 Eurobond (Coupon rate:6.75%, 2 times per year, Issue Vol.: \$1.0 bn) | 2028 Eurobond (Coupon rate:5.80%, 2 times per year, Issue Vol.: \$2.7 bn) |
|------|---------------------------------------------------------------------------|---------------------------------------------------------------------------|
| | Price | Price |
| Last | 102.79 | 98.33 |
| Ask | 103.59 | 99.81 |
| Bid | 102.79 | 98.43 |

*As of September 6, 2019

Source: Börse Frankfurt (Frankfurt Stock Exchange)

News from Iraq

Politics

- President Barham Saleh welcomed Ahmed Aboul Gheit, the Secretary General of the Arab League, and his delegation in Baghdad on Tuesday. During the extensive and wide ranging discussion, the President reviewed the overall political and security situation inside Iraq and the region. Saleh stressed that the Arab League plays an instrumental role in coordinating and unifying various visions among its member states to end conflict and build progress. Iraq supports all efforts that preserve the security and stability of the region and strengthen opportunities for construction, cooperation and joint action, he added. (Presidency.iq)

- The KRG is planning to send a delegation to Baghdad in the next few days to discuss Erbil's share from the 2020 annual budget with the Iraqi counterparts, a Kurdish lawmaker confirmed on Thursday. (Bas News)

Economics

- On Aug. 23, 2019, S&P Global Ratings affirmed its 'B-' long-term and 'B' short-term foreign and local currency sovereign credit ratings on Iraq. The outlook is stable. S&P Global Ratings expects that Iraq will be in a fiscal deficit in 2019 and coming years, due to lower oil prices and large spending needs. They foresee growth rebounding in 2019, after two years of decline, because of expected increases in oil production and a gradual pick-up in nonoil economic activity.

- The first of the daily 10,000-barrel Iraqi crude oil shipments arrived in Jordan on Wednesday, transported by land as part of a MoU signed by the two countries last February. "The arrival of the first Iraqi oil trucks indicates the progress of economic cooperation between Jordan and Iraq to a new stage that serves the joint economic benefits of the two countries," Jordanian Energy Minister Hala Zawati said. (Zawya)

- Iraq's Oil Minister Thamer Al-Ghadhban on Wednesday laid the foundation stone of a major complex to liquefy natural gas in the southern governorate of Basra. In a press statement, the complex would help increase Iraq's output of liquefied natural gas to supply power stations with required gas to generate 1,500 megawatts and to export surplus to the world to boost the state revenues. (KUNA)

ISX, ISC & CBI

- The Central Bank of Iraq (CBI) has begun steps to join the official Monetary and Financial Institutions Forum (OMFIF), an independent global think tank for central banking, pension funds and financial institutions with investment assets worth \$36.2 trln. The membership of the forum provides insight into key topics for investment in two integrated channels of analysis and meetings, through high-level exchanges and content, as well as participation in meetings with the International Monetary Fund, the Bank of England and the German Central Bank. (CBI)

- The CBI announced the establishment of a banking relationship with the World Bank's Reserve Advisory and Management Program (RAMP), which includes investment in bonds. The World Bank's RAMP is a platform for advising on asset and reserve management development in developing countries and international institutions to enable them to maximize their financial resources. (CBI)

- The CBI decided on Sep. 1, 2019 the adoption of international rating agencies classification of Iraqi banks. According to the statement of the CBI, The Board of Directors of the CBI decided to adopt rating agencies that have criteria External Credit Assessment Institution (ECAI) emanating from the decisions of Basel to classify financial institutions in Iraq. Agencies are: Standard & Poor, Moody's, Fitch Ratings, and Capital Intelligence. (CBI)

- ISX will suspend trading of Baghdad for Packing Materials (IBPM) starting Sep. 23, 2019 due to the AGM that will be held on Sep. 26, 2019 to discuss and approve 2018 annual financial statements.

- ISX will suspend trading of Al-Zawraa for Financial Investment (VZAF) starting Sep. 19, 2019 due to the AGM that will be held on Sep. 24, 2019 to discuss and approve 2018 annual financial statements.

- ISX will suspend trading of Sumer Commercial Bank (BSUC) starting Sep. 18, 2019 due to the AGM that will be held on Sep. 23, 2019 to discuss and approve 2018 annual financial statements.

- ISX will suspend trading of Dar Al-Salam for Insurance (NDSA) starting Sep. 12, 2019 due to the AGM that will be held on Sep. 17, 2019 to discuss and approve 2018 annual financial statements.

- Al -Hilal Industries (IHIL) will hold an AGM on Sep. 12, 2019 to discuss and approve 2017 annual financial statements. The company has been suspended from trading since Aug. 20, 2019 due to not disclosing 2018 annual statement.

- Iraqi Islamic Bank (BIIB) will resume trading on Sep. 8, 2019 after discussing and approving 2018 annual financial statements.

- Cross transaction: 250 mn shares of Cihan Bank for Islamic and Finance (BCIH) on Sep. 3, 2019, which represents 0.1% of BCIH's capital.

Recently Available Data for Public Budget, Iraq Banking Sector, Inflation and CBI Net Foreign Assets

- Public Budget (6M19):** According to the Ministry of Finance (MoF) website, public budget revenues increased 2% y/y to IQD46.1 trln (around \$38.2 bn) in the first six months of 2019 (6M19) while public budget expenses increased 27% y/y to IQD38.8 trln (around \$32.2 bn) and thus public budget surplus decreased 51% y/y to IQD7.2 bn (around \$6.0 bn).

- Iraq Banking Sector (5M19):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website (cbaraq.org), Iraqi banking sector total assets increased 5 % ytd to IQD129.2 trln (\$107.3 bn) as end of 5M19. Total deposits of the banking sector increased by 1% ytd to IQD77.4 trln (\$64.3 bn). Saving and fixed deposits increased 3% ytd to IQD22.0 trln (\$18.2 bn) while current deposits accounts stayed at IQD55.5 trln (\$46.1 bn) and constituted 72% of total banking sector deposits as end of 5M19. Iraqi banking sector total cash credit extended by commercial banks (state banks + private banks) grew by 2% ytd to IQD39.1 trln (\$32.5 bn) while private sector cash credits extended by commercial banks increased 2% ytd to IQD20.6 trln (\$17.1 bn) and constituted 53% of total banking sector credits.

- Inflation (June 2019):** Annual Inflation occurred at -0.3% (y/y change).

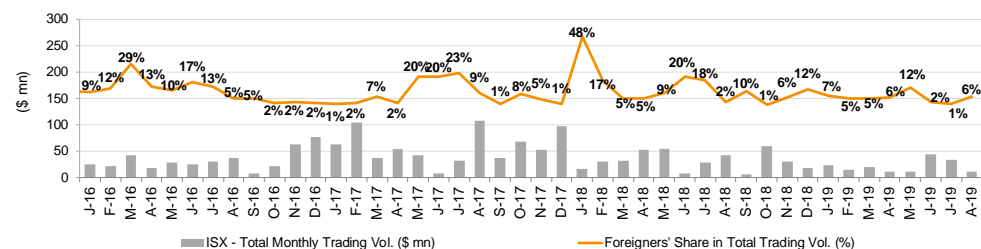
- CBI Net Foreign Assets (as of August 22, 2019):** IQD80.5 trln (\$67.7 bn), up 5.4% ytd.

Table (1.6): Dividend Distributions by ISX Listed Companies (2018-2019)

| Company Name | ISX Code | Ex-dividend date | Ex-dividend date closing share price (IQD per share) | Dividend (IQD per share) | Dividend Yield (%) |
|------------------------------------------------|----------|------------------|------------------------------------------------------|--------------------------|--------------------|
| Al-Ahliya for Agricultural Production | AAHP | 19-Nov-18 | 1.20 | 0.026 | 2.1% |
| Iraqi Agricultural Products | AIRP | 20-Dec-18 | 8.80 | 0.400 | 4.5% |
| Iraqi for Seed Production | AISP | 7-Jul-19 | 6.47 | 0.200 | 3.1% |
| Middle East for Prod. - Fish | AMEF | 29-Nov-18 | 9.75 | 0.200 | 2.1% |
| Ashur International Bank | BASH | 25-Jul-18 | 0.30 | 0.010 | 3.3% |
| Cihan Bank for Islamic Finance Commercial Bank | BCIH | 10-Sep-18 | 2.65 | 0.118 | 4.5% |
| | BCOI | 7-Jan-19 | 0.48 | 0.035 | 7.3% |
| | | 10-May-18 | 0.47 | 0.048 | 10.1% |
| Gulf Commercial Bank | BGUC | 24-Sep-18 | 0.19 | 0.030 | 15.8% |
| International Development Bank | BIDB | 12-Jul-18 | 0.86 | 0.052 | 6.0% |
| Islamic Bank | BIB | 3-Sep-18 | 0.41 | 0.030 | 7.3% |
| Iraqi Middle East Bank | BIME | 3-Jan-18 | 0.35 | 0.005 | 1.4% |
| Iraq Noor Islamic Bank | BINI | 24-Mar-19 | 0.98 | 0.024 | 2.4% |
| | | 11-Jul-18 | 1.00 | 0.024 | 2.4% |
| International Islamic Bank | BINT | 18-Jul-18 | 1.00 | 0.015 | 1.5% |
| Al Janoob Islamic Bank | BJAB | 8-Nov-18 | - | 0.008 | - |
| Mosul Bank | BMFI | 14-Oct-18 | 0.15 | 0.004 | 2.7% |
| Al-Mansour Bank | BMNS | 10-Mar-19 | 0.72 | 0.070 | 9.7% |
| | | 25-Mar-18 | 0.89 | 0.050 | 5.6% |
| National Islami Bank | BNAI | 29-Nov-18 | 1.06 | 0.040 | 3.8% |
| National Bank | BNOI | 17-Jul-18 | 0.41 | 0.080 | 19.5% |
| Credit Bank of Iraq | BROI | 8-Jul-19 | 0.39 | 0.020 | 5.1% |
| | | 19-Feb-19 | 0.39 | 0.025 | 6.4% |
| | | 22-Apr-18 | 0.63 | 0.030 | 4.8% |
| Trans Iraq Bank for Investment | BTRI | 14-Mar-19 | 0.70 | 0.030 | 4.3% |
| | | 10-May-18 | 0.70 | 0.034 | 4.9% |
| Baghdad Hotel | HBAG | 20-Aug-19 | 8.80 | 0.500 | 5.7% |
| | | 1-Nov-18 | 8.99 | 0.440 | 4.9% |
| Mansour Hotel | HMAN | 27-Nov-18 | 11.40 | 0.150 | 1.3% |
| National for Tourist Invest. | HNTI | 21-Jul-19 | 9.19 | 0.180 | 2.0% |
| | | 27-Aug-18 | 7.60 | 0.070 | 0.9% |
| Baghdad Soft Drinks | IBSD | 9-Jun-19 | 3.41 | 0.100 | 2.9% |
| | | 26-Apr-18 | 4.00 | 0.100 | 2.5% |
| Iraqi For Tufted Carpets | IITC | 12-Jun-19 | 8.10 | 0.600 | 7.4% |
| | | 19-Jul-18 | 7.70 | 0.500 | 6.5% |
| AL- Kindi of Veterinary Vaccines Drugs | IKLV | 13-Dec-18 | 1.28 | 0.040 | 3.1% |
| Modern Chemical Industries(NR) | IMCI | 27-Aug-18 | 60.00 | 0.498 | 0.8% |
| Modern Sewing | IMOS | 2-Aug-18 | 4.70 | 0.150 | 3.2% |
| ReadyMade Clothes | IRMC | 29-Oct-18 | 8.30 | 0.050 | 0.6% |
| Baghdad Passengers Transport | SBPT | 1-Oct-18 | 17.00 | 1.500 | 8.8% |
| Al-Mosul for Funfairs | SMOF | 11-Jul-19 | 13.40 | 1.000 | 7.5% |
| Mamoura Real-estate Investment | SMRI | 8-Jul-19 | 1.79 | 0.050 | 2.8% |
| Asiacell Communications PJSC | TASC | 9-Apr-19 | 8.20 | 1.000 | 12.2% |
| | | 19-Nov-18 | 8.32 | 1.000 | 12.0% |
| Al-Khatem Telecom | TZNI | 26-May-19 | 2.70 | 0.033 | 1.2% |

Note: According to Iraqi securities rules, the ex-date is the last trading session before the Annual General Assembly Meeting (AGM). Shareholders who own the shares before or at the market close on the ex-date have the right to receive dividend and/or bonus shares and participate in the rights issue at the book value. We calculate dividend yields by dividing dividend per share to the closing price before the AGM.

Source: Iraq Stock Exchange (ISX), Iraqi Securities Commission (ISC), Rabee Securities (RS)

Table (1.7): ISX - Total Monthly Trading Vol. (\$ mn) & Foreigners' Share in Total T. Vol. (%)**Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields**

| Iraq Stock Exchange (ISX) - Dividend Yields | 2015 | 2016 | 2017 | 2018 | Last Twelve-Months |
|-----------------------------------------------------------------------------|----------------------------------------------|------|------|------|--------------------|
| | Average Dividend Yield (%) of All ISX Stocks | 1.0% | 1.4% | 1.2% | 1.5% |
| Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks | 5.5% | 6.9% | 4.8% | 5.2% | 5.0% |
| Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap) | 2.5% | 2.2% | 3.0% | 2.2% | 2.7% |
| Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks | 7.1% | 6.4% | 6.7% | 4.8% | 5.9% |

*As of Today

Note: While calculating the dividend yields for the ISX for different periods, we grouped the ISX listed companies based on the date when the shares resumed trading following the dividend distribution decision taken in the AGM.

Source: Iraq Stock Exchange (ISX), Iraqi Securities Commission (ISC), Rabee Securities (RS)

Table (1.9): Financial Statement Announcements (this week)

| Sector / Company Name | ISX Code | Profit (Loss) Before Tax (IQD '000) | | | Profit (Loss) Before Tax (\$) | | |
|--------------------------------------|----------|-------------------------------------|------------|----------------|-------------------------------|------------|----------------|
| | | 6M18 | 6M19 | Y/Y Change (%) | 6M18 | 6M19 | Y/Y Change (%) |
| Banking Sector | | | | | | | |
| Ashur Bank | BASH | 1,998,027 | 2,751,373 | 38% | 1,629,426 | 2,281,497 | 40% |
| Commercial Bank of Iraq | BCOI | 6,190,665 | 3,921,651 | -37% | 5,048,596 | 3,251,916 | -36% |
| Zain Al-Iraq Islamic Bank | BZII | 965,660 | -1,920,738 | - | 787,513 | -1,592,717 | - |
| Industry Sector | | | | | | | |
| Al-Khazir for Construction Materials | IKHC | n.a. | 8,152 | - | - | 6,760 | - |
| Services Sector | | | | | | | |
| Iraqi Land Transport | SILT | 181,886 | 211,322 | 16% | 148,331 | 175,233 | 18% |
| Agriculture Sector | | | | | | | |
| Modern Animal & Agr. Production | AMAP | -95,668 | 40,214 | - | -78,019 | 33,346 | - |
| Average IQD/US\$* | | | | | 1,226 | 1,206 | -2% |

Source: Iraq Stock Exchange (ISX), Iraqi Securities Commission (ISC), Rabee Securities (RS)

* We calculate average IQD/US\$ by calculating the average market price of IQD

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



Table (2.0): Performance of Traded Shares

| Code | Paid-in Capital | | Closing | Market Cap | | Weekly Chg | YTD Chg | Wk. Turnover | Last | P/E | | | | | P/BV | | | | | Profit Before Tax (IQD mn) | | | | | BV (IQD mn) | | | | | Note | | |
|--------------------------------------------|-----------------|------------------|--------------|------------|------------------|----------------|---------|--------------|----------------|------|-------|-------|-------|---------|-------|------|------|------|-------|----------------------------|----------------|----------------|---------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|-------------|-------------|
| | (IQD mn) | (\$ mn) | Price (IQD) | (IQD mn) | (\$ mn) | (%) | (%) | (IQD'000) | Fin.* | FY14 | FY15 | FY16 | FY17 | Last* | FY14 | FY15 | FY16 | FY17 | Last* | FY14 | FY15 | FY16 | FY17 | Last* | FY14 | FY15 | FY16 | FY17 | Last* | | | |
| Telecom Sector | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asiacell Communications PJSC | TASC | 310,000 | 256.9 | 8.20 | 2,542,000 | 2,106.9 | 0.2% | 22.4% | 90,137 | 6M19 | 10.2 | 41.5 | 66.5 | 42.3 | 19.1 | 1.9 | 1.2 | 1.0 | 1.0 | 2.0 | 458,740 | 144,858 | 93,373 | 115,540 | 98,327 | 1,876,403 | 1,929,873 | 1,959,382 | 1,687,859 | 1,271,664 | - | |
| Al-Khateem Telecom (NR) | TZNI | 1,829,783 | 1,516.6 | 2.60 | 4,757,435 | 3,943.2 | - | -7.7% | 211,897 | 3M19 | n.a. | 40.1 | n.v. | 176.5 | 70.6 | n.a. | 2.5 | 2.9 | 2.8 | 2.2 | 332,708 | 154,624 | -9,537 | 33,695 | 22,286 | 2,401,703 | 2,271,919 | 2,072,355 | 2,108,516 | 2,133,901 | - | |
| Total | | 2,139,783 | 1,774 | | 7,299,435 | 6,050.1 | | | 302,034 | | | | | | | | | | | | 791,448 | 299,482 | 83,836 | 149,235 | 120,613 | 4,278,106 | 4,201,792 | 4,031,737 | 3,796,375 | 3,405,565 | | |
| Banking Sector | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Al-Arabiya Islamic Bank (NR) | BAAI | 250,000 | 207.2 | 1.15 | 287,500 | 238.3 | - | 15.0% | 0 | 6M19 | n.a. | n.a. | n.a. | n.v. | n.v. | n.a. | n.a. | 1.0 | 1.0 | 1.2 | - | - | - | -2,760 | 59 | - | - | 250,903 | 248,143 | 248,969 | - | |
| Asia Al Iraq Islamic Bank (NR) | BAIB | 100,000 | 82.9 | 1.15 | 115,000 | 95.3 | - | - | 0 | 6M19 | n.a. | n.a. | n.a. | n.v. | n.a. | n.a. | n.a. | n.a. | 1.0 | 1.2 | - | - | - | -91 | - | - | - | - | 100,501 | 98,823 | Suspend/GA | |
| Ashur International Bank | BASH | 250,000 | 207.2 | 0.22 | 55,000 | 45.6 | -4.3% | -4.3% | 1,936 | 3M19 | 24.1 | 10.0 | 5.8 | 5.6 | 11.5 | 0.9 | 0.4 | 0.3 | 0.3 | 0.2 | 13,367 | 14,425 | 15,477 | 15,349 | 1,235 | 269,274 | 270,190 | 262,311 | 266,126 | 269,565 | - | |
| Babylon Bank | BBAY | 250,000 | 207.2 | 0.09 | 22,500 | 18.6 | - | -52.6% | 0 | 6M19 | 14.4 | 20.3 | 10.7 | 14.8 | 5.7 | 0.4 | 0.3 | 0.3 | 0.3 | 0.1 | 5,744 | 5,328 | 9,069 | 5,072 | 1,302 | 190,145 | 244,724 | 266,934 | 262,937 | 259,756 | Suspend/ISC | |
| Bank of Baghdad | BBOB | 250,000 | 207.2 | 0.30 | 75,000 | 62.2 | 3.4% | 3.4% | 154,254 | 6M19 | 13.9 | 51.2 | 9.6 | 24.9 | 10.3 | 1.3 | 1.1 | 0.8 | 0.6 | 0.3 | 32,847 | 13,261 | 27,889 | 9,577 | 4,288 | 292,419 | 268,488 | 294,429 | 272,710 | 269,912 | - | |
| Cihan Bank for Islamic & Finance | BCIH | 255,000 | 211.4 | 2.50 | 637,500 | 528.4 | - | -5.7% | 625,000 | 6M19 | 7.4 | 3.8 | n.a. | 32.2 | n.v. | 0.5 | 0.3 | n.a. | 2.1 | 2.2 | 26,331 | 31,597 | 25,603 | 25,603 | -3,044 | 343,780 | 360,892 | 316,097 | 329,992 | 290,359 | - | |
| Commercial Bank of Iraq | BCOI | 250,000 | 207.2 | 0.46 | 115,000 | 95.3 | -2.1% | 5.7% | 56,755 | 3M19 | 17.9 | 14.1 | 15.8 | 12.2 | 12.3 | 0.6 | 0.4 | 0.4 | 0.4 | 0.4 | 10,462 | 8,109 | 8,500 | 11,507 | 2,260 | 284,385 | 274,201 | 281,941 | 291,809 | 277,276 | - | |
| Dijlah & Furat Bank (NR) | BDFD | 112,000 | 92.8 | 0.25 | 28,000 | 23.2 | - | - | 0 | 6M19 | 167.6 | 0.6 | 61.6 | 71.3 | n.v. | 1.4 | 0.2 | 0.2 | 0.2 | 0.2 | 1,138 | 54,944 | 599 | 393 | -230 | 118,239 | 166,612 | 131,995 | 123,100 | 121,931 | Suspend/ISC | |
| Dar Es Salaam Inv. Bank (NR)*** | BDSI | 250,000 | 207.2 | 0.13 | 32,500 | 26.9 | - | - | 0 | 3M18 | 11.8 | 9.5 | 5.1 | n.v. | n.v. | 0.8 | 0.4 | 0.2 | 0.4 | 0.4 | 13,655 | 8,511 | 7,496 | -104,401 | 2,770 | 180,480 | 187,608 | 185,244 | 79,431 | 82,201 | Suspend/ISC | |
| Economy Bank (NR) | BEFI | 250,000 | 207.2 | 0.53 | 132,000 | 109.4 | - | - | 0 | 3M19 | n.v. | 38.7 | 333.9 | n.a. | 46.0 | 0.9 | 0.9 | 0.9 | 0.4 | 0.5 | -3,249 | 6,092 | 609 | - | 717 | 204,967 | 207,829 | 206,222 | 253,510 | 252,567 | Suspend/ISC | |
| Elaf Islamic Bank | BELF | 250,000 | 207.2 | 0.18 | 45,000 | 37.3 | -5.3% | -18.2% | 4 | 6M19 | 25.6 | 302.3 | 16.7 | 32.8 | 8.9 | 0.8 | 0.4 | 0.3 | 0.3 | 0.2 | 6,739 | 418 | 5,112 | 2,690 | 1,895 | 178,974 | 254,622 | 259,000 | 261,690 | 257,199 | - | |
| Erbil Bank for Invest. & Finance (NR) | BERI | 265,000 | 219.6 | 0.60 | 159,000 | 131.8 | - | - | 0 | 6M19 | n.a. | n.a. | n.a. | n.a. | n.v. | n.a. | n.a. | n.a. | n.a. | n.a. | 12,740 | 11,399 | 10,507 | 8,056 | - | 277,209 | 286,898 | 283,240 | 281,396 | 278,483 | - | |
| Gulf Commercial Bank | BGUC | 300,000 | 248.7 | 0.15 | 45,000 | 37.3 | - | -21.1% | 4,241 | 6M19 | 7.5 | 15.5 | 27.1 | 23.2 | n.v. | 0.8 | 0.5 | 0.4 | 0.4 | 0.1 | 42,753 | 13,913 | 5,855 | 5,041 | -1,821 | 345,974 | 321,626 | 325,269 | 321,698 | 309,016 | - | |
| Investment Bank of Iraq | BIBI | 250,000 | 207.2 | 0.23 | 57,500 | 47.7 | -4.2% | -17.9% | 12,300 | 6M19 | 8.7 | 9.7 | 14.7 | 25.9 | n.v. | 0.9 | 0.6 | 0.5 | 0.4 | 0.2 | 34,842 | 20,865 | 12,111 | 4,776 | -979 | 283,749 | 281,262 | 291,489 | 283,146 | 282,266 | - | |
| International Development Bank (NR) | BIDB | 250,000 | 207.2 | 0.81 | 202,500 | 167.8 | - | - | 0 | 6M19 | n.a. | n.a. | n.a. | 13.4 | 31.6 | n.a. | n.a. | n.a. | 0.7 | 0.8 | 33,977 | 20,184 | 19,535 | 14,967 | 1,549 | 282,018 | 272,173 | 272,709 | 269,431 | 265,629 | - | |
| Iraq Islamic Bank | BIIB | 250,000 | 207.2 | 0.41 | 102,500 | 85.0 | - | -2.5% | 0 | 6M19 | 35.8 | 15.8 | 20.1 | 16.0 | 15.8 | 0.9 | 0.5 | 0.6 | 0.5 | 0.4 | 8,547 | 9,610 | 8,785 | 9,196 | 2,742 | 263,857 | 273,434 | 262,900 | 267,312 | 265,604 | Suspend/GA | |
| Iraq Middle East Investment Bank | BIME | 250,000 | 207.2 | 0.10 | 25,000 | 20.7 | - | -23.1% | 0 | 6M19 | 41.6 | 23.5 | 8.9 | n.v. | n.v. | 0.5 | 0.5 | 0.4 | 0.3 | 0.1 | 4,291 | 6,621 | 14,133 | -582 | -672 | 307,074 | 276,968 | 272,093 | 270,898 | 266,637 | Suspend/ISC | |
| Iraq Noor Islamic Bank (NR) | BINI | 250,000 | 207.2 | 0.95 | 238,000 | 197.3 | - | - | 0 | 6M19 | n.a. | n.a. | n.a. | 33.7 | 65.2 | n.a. | n.a. | n.a. | 1.0 | 0.9 | - | - | - | 256 | 7,422 | 2,678 | - | - | 250,971 | 258,208 | 253,256 | - |
| International Islamic Bank (NR)*** | BINT | 250,000 | 207.2 | 1.00 | 250,000 | 207.2 | - | 1.6% | 0 | 6M19 | n.a. | n.a. | n.a. | 764.6 | 455.7 | n.a. | n.a. | n.a. | 1.0 | 2.5 | - | - | - | 87 | 131 | -2,323 | - | - | 100,275 | 100,405 | 98,374 | Suspend/GA |
| Al Janoob Islamic Bank (NR) | BJAB | 250,000 | 207.2 | 1.00 | 250,000 | 207.2 | - | - | 0 | 6M19 | n.a. | n.a. | n.a. | n.a. | n.v. | n.a. | n.a. | n.a. | n.a. | 1.0 | -10 | 126 | 106 | 3,679 | - | 10,001 | 45,108 | 45,118 | 253,759 | 251,186 | - | |
| Kurdistan International Islamic Bank | BKUI | 400,000 | 331.5 | 1.09 | 436,000 | 361.4 | 3.8% | -0.9% | 109 | 6M19 | 20.1 | 13.7 | 9.1 | 10.5 | n.v. | 1.6 | 1.1 | 0.9 | 0.8 | 0.7 | 44,388 | 49,854 | 55,446 | 48,818 | -2,902 | 464,161 | 506,537 | 563,580 | 604,084 | 599,996 | - | |
| Al-Bilad Islamic Bank (NR) | BLAD | 250,000 | 207.2 | 0.35 | 87,500 | 72.5 | - | - | 0 | 6M19 | n.a. | n.a. | n.a. | 1,267.6 | n.v. | n.a. | n.a. | n.a. | 0.3 | 0.4 | - | - | - | -8,365 | 71 | -3,037 | - | - | 258,705 | 259,602 | 241,392 | Suspend/ISC |
| Mosul Bank | BMFI | 252,500 | 209.3 | 0.14 | 35,350 | 29.3 | -6.7% | -12.5% | 1,848 | 6M19 | 101.2 | n.v. | 41.0 | 16.3 | 74.7 | 0.7 | 0.2 | 0.5 | 0.3 | 0.1 | 2,171 | -332 | 4,053 | 5,824 | 1,851 | 262,940 | 262,608 | 266,660 | 272,484 | 269,948 | - | |
| Al-Mansour Bank | BMNS | 250,000 | 207.2 | 0.66 | 165,000 | 136.8 | -2.9% | 17.9% | 8,209 | 6M19 | 12.4 | 11.0 | 17.2 | 13.3 | 9.2 | 0.7 | 0.8 | 0.9 | 0.7 | 0.6 | 20,596 | 24,203 | 16,967 | 17,509 | 6,353 | 281,792 | 288,723 | 290,111 | 292,772 | 285,631 | - | |
| National Islamic Bank | BNAI | 251,000 | 208.0 | 0.64 | 160,640 | 133.1 | - | -28.9% | 0 | 6M19 | n.a. | 8.7 | 12.8 | 11.9 | 38.4 | n.a. | 0.9 | 1.0 | 1.0 | 0.6 | 37,172 | 35,386 | 26,810 | 30,311 | 2,093 | 285,461 | 288,665 | 284,832 | 293,188 | 277,416 | Suspend/ISC | |
| National Bank of Iraq | BNOI | 250,000 | 207.2 | 0.46 | 115,000 | 95.3 | - | 35.3% | 3,732 | 6M19 | 32.4 | 59.9 | 4.4 | 39.6 | 30.5 | 0.9 | 0.5 | 0.4 | 0.5 | 0.5 | 8,956 | 4,166 | 27,782 | 5,876 | 5,064 | 263,429 | 260,396 | 287,733 | 250,000 | 250,000 | - | |
| North Bank | BNOR | 300,000 | 248.7 | 0.11 | 33,000 | 27.4 | - | - | 0 | 6M19 | 16.9 | n.v. | n.v. | n.v. | n.v. | 0.9 | 0.2 | 0.1 | 0.2 | 0.1 | 23,747 | -5,532 | -22,937 | -12,575 | -4,732 | 334,504 | 329,116 | 306,180 | 293,117 | 273,245 | Suspend/ISC | |
| Al-Qabedh Islamic Bank (NR) | BQAB | 250,000 | 207.2 | 1.00 | 250,000 | 207.2 | - | - | 0 | 6M19 | n.a. | n.a. | n.a. | n.v. | n.v. | n.a. | n.a. | n.a. | 1.0 | 1.0 | - | - | - | -62 | -2,934 | -1,573 | - | - | 100,343 | 247,213 | 244,484 | - |
| Al-Qurtas Islamic Bank (NR) | BQUR | 250,000 | 207.2 | - | - | - | - | - | 0 | 6M19 | n.a. | n.a. | n.a. | n.v. | n.a. | n.a. | n.a. | n.a. | 1.0 | n.a. | - | - | - | 1 | -965 | - | - | - | 100,108 | 248,369 | 252,896 | - |
| Credit Bank of Iraq (NR) | BROI | 250,000 | 207.2 | 0.39 | 97,500 | 80.8 | -2.5% | 9.9% | 1,560 | 6M19 | 19.5 | 12.7 | 39.4 | 29.7 | n.v. | 0.9 | 0.5 | 0.6 | 0.5 | 0.3 | 16,016 | 13,914 | 5,597 | 6,736 | -2,184 | 290,171 | 301,810 | 308,278 | 314,801 | 305,065 | - | |
| Region Trade Bank (NR) | BRTB | 250,000 | 207.2 | 1.00 | 250,000 | 207.2 | - | - | 0 | 6M19 | n.a. | n.a. | n.a. | 22.9 | n.v. | n.a. | n.a. | n.a. | 0.9 | 0.9 | 11,981 | 12,382 | 12,614 | 11,863 | -13,352 | 236,402 | 247,748 | 259,291 | 270,196 | 269,519 | Suspend/ISC | |
| Sumer Commercial Bank | BSUC | 250,000 | 207.2 | 0.55 | 137,500 | 114.0 | - | -38.9% | 15,675 | 6M19 | 9.1 | 10.5 | 59.6 | 561.6 | 136.9 | 1.0 | 0.9 | 0.8 | 0.8 | 0.5 | 27,726 | 23,166 | 4,442 | 471 | 151 | 259,853 | 263,349 | 267,773 | 267,581 | 268,729 | - | |
| Al Taif Islamic Bank for Invest. & Finance | BTIB | 100,000 | 82.9 | 1.20 | 120,000 | 99.5 | - | - | 0 | 6M19 | n.a. | n | | | | | | | | | | | | | | | | | | | | |

Table (2.2): Performance of Traded Shares

| Code | Paid-in Capital | | Closing | Market Cap | Weekly Chg | | YTD Chg | Wk. Turnover | Last | P/E | | | | | P/BV | | | | | Profit Before Tax (IQD mn) | | | | | BV (IQD mn) | | | | | Note | |
|--------------------------------------------|-----------------|-------------------|---------------|------------|-------------------|---------------|---------|--------------|------------------|------|------|-------|-------|-------|-------|------|------|------|-------|----------------------------|------------------|----------------|----------------|----------------|----------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------|
| | (IQD mn) | (\$ mn) | Price (IQD) | (IQD mn) | (\$ mn) | (%) | (%) | (IQD'000) | Fin.* | FY14 | FY15 | FY16 | FY17 | Last* | FY14 | FY15 | FY16 | FY17 | Last* | FY14 | FY15 | FY16 | FY17 | Last* | FY14 | FY15 | FY16 | FY17 | Last* | | |
| Insurance Sector | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AHliya For Insurance (NR) | NAHF | 2,500 | 2.1 | 0.32 | 800 | 0.7 | - | -20.0% | 0 | 3M19 | n.v. | n.v. | n.v. | n.v. | n.v. | 0.8 | 0.5 | 0.4 | 0.4 | 0.3 | -207 | -174 | -45 | -121 | -5 | 2,933 | 2,774 | 2,729 | 2,607 | 2,440 | - |
| Al-Ameen for Insurance** | NAME | 5,000 | 4.1 | 0.48 | 2,400 | 2.0 | -4.0% | 3.2% | 85,199 | 6M19 | 10.0 | 11.8 | 19.5 | n.v. | 29.4 | 1.1 | 1.0 | 0.8 | 0.4 | 0.6 | 501 | 385 | 206 | -79 | 2 | 3,902 | 3,953 | 4,065 | 3,989 | 4,014 | - |
| Dar Al-Salam for Insurance (NR) | NDSA | 7,000 | 5.8 | 0.72 | 5,040 | 4.2 | 24.1% | 12.5% | 805 | 6M19 | 16.7 | 15.9 | 24.8 | 77.5 | 24.9 | 1.2 | 0.7 | 0.6 | 1.1 | 0.6 | 391 | 282 | 138 | 76 | 146 | 4,499 | 4,953 | 4,683 | 4,267 | 7,873 | - |
| Gulf Insurance&Reinsurance | NGIR | 2,000 | 1.7 | 0.64 | 1,280 | 1.1 | - | 10.3% | 0 | 3M19 | n.v. | 30.7 | 40.7 | 5.4 | 10.3 | 2.0 | 0.9 | 1.2 | 0.4 | 0.5 | -235 | 65 | 65 | 232 | -81 | 2,242 | 1,908 | 1,957 | 2,631 | 2,432 | - |
| Al-Hamraa for Insurance (NR) | NHAM | 7,000 | 5.8 | 0.42 | 2,940 | 2.4 | - | 40.0% | 0 | 6M19 | 15.1 | 4.3 | 4.4 | 3.2 | 4.7 | 0.9 | 0.5 | 0.3 | 0.3 | 0.3 | 409 | 867 | 480 | 648 | 566 | 5,748 | 6,476 | 6,940 | 8,168 | 9,349 | - |
| Total | | 23,500 | 19.5 | | 12,460 | 10.3 | | | 86,004 | | | | | | | | | | | | 858 | 1,425 | 843 | 755 | 628 | 19,324 | 20,064 | 20,374 | 21,663 | 26,107 | |
| Investment Sector | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Al-Ameen Financial Inv. (NR) | VAMF | 1,500 | 1.2 | 1.09 | 1,635 | 1.4 | -17.4% | -22.1% | 1,479 | 6M19 | n.v. | n.v. | n.v. | n.v. | n.v. | 2.5 | 2.4 | 2.8 | 1.7 | 2.0 | -135 | -140 | -74 | -102 | 4 | 800 | 662 | 588 | 986 | 834 | - |
| AL-Batek Investment (NR) | VBAT | 1,000 | 0.8 | 0.45 | 450 | 0.4 | - | -37.5% | 0 | 6M19 | n.v. | n.v. | n.v. | n.v. | n.v. | 0.6 | 0.6 | 0.6 | 0.6 | 0.4 | -31 | -45 | -80 | -39 | -11 | 1,417 | 1,371 | 1,291 | 1,251 | 1,224 | Suspend/ISC |
| Al-Khair for Financial Inv. (NR) | VKHF | 7,000 | 5.8 | 0.22 | 1,540 | 1.3 | - | - | 0 | 9M16 | n.v. | n.v. | n.a. | n.a. | n.v. | 0.4 | 0.4 | n.a. | n.a. | 0.2 | -128 | -96 | - | - | -62 | 6,608 | 6,512 | - | - | 6,512 | Suspend/ISC |
| Bain Al-Nahrain Financial Inv. (NR) | VMES | 1,000 | 0.8 | 0.90 | 900 | 0.7 | - | - | 0 | 6M19 | n.v. | 46.1 | n.v. | n.v. | n.v. | 1.0 | 1.0 | 1.2 | 1.5 | 1.5 | -55 | 26 | -189 | -176 | -38 | 1,033 | 1,048 | 859 | 684 | 595 | - |
| AL-Wiaam for Financial Inv. (NR) | VWIF | 2,000 | 1.7 | 0.65 | 1,300 | 1.1 | - | -26.1% | 0 | 6M19 | n.v. | n.v. | n.v. | 59.5 | 58.7 | 1.3 | 1.0 | 1.0 | 1.0 | 0.7 | -355 | -45 | -2 | 35 | -31 | 1,829 | 1,785 | 1,783 | 1,813 | 1,806 | - |
| Al-Zawraa for Financial Inv. (NR) | VZAF | 1,150 | 1.0 | 0.33 | 380 | 0.3 | - | -8.3% | 0 | 6M19 | 49.6 | n.v. | n.v. | n.v. | n.v. | 0.6 | 0.5 | 0.4 | 0.4 | 0.3 | 19 | -80 | -49 | -35 | -21 | 1,313 | 1,233 | 1,184 | 1,149 | 1,120 | - |
| Total | | 13,650 | 11.3 | | 6,205 | 5.1 | | | 1,479 | | | | | | | | | | | | -685 | -381 | -394 | -317 | -159 | 13,000 | 12,611 | 5,705 | 5,883 | 12,090 | |
| Money Transfer Sector | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Al-Manafaa for Money Trans. (NR) | MTMA | 45,000 | 37.3 | - | - | - | - | - | 0 | 6M19 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | -35 | -47 | 3 | 388 | -67 | 14,983 | 44,936 | 44,938 | 45,318 | 45,267 | - |
| Mouta for Remittance (NR) | MTMO | 100,000 | 82.9 | - | - | - | - | - | 0 | FY17 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | -58 | 24 | 91 | 145 | 145 | 15,149 | 45,169 | 45,245 | 100,387 | 100,387 | Suspend/ISC |
| Al-Nibal Al Arabia for Money Transfer (NR) | MTNI | 45,000 | 37.3 | 1.00 | 45,000 | 37.3 | - | - | 0 | 6M19 | n.a. | 568.6 | 618.5 | 657.7 | 302.2 | n.a. | 1.0 | 1.0 | 1.0 | 1.0 | 69 | 89 | 82 | 80 | -2 | 25,379 | 45,436 | 45,469 | 45,521 | 45,558 | Suspend/ISC |
| Alnoor for Money Transfer (NR) | MTNN | 45,000 | 37.3 | 0.32 | 14,400 | 11.9 | - | - | 0 | 9M18 | n.a. | n.a. | n.a. | 61.1 | n.v. | n.a. | n.a. | n.a. | 1.0 | 0.3 | 62 | 366 | 30 | 736 | -10 | 20,287 | 45,598 | 45,628 | 46,364 | 46,377 | Suspend/ISC |
| Nobles for Money Transfer (NR) | MTNO | 30,000 | 24.9 | 1.00 | 30,000 | 24.9 | - | - | 0 | 6M19 | n.a. | n.a. | n.a. | 125.1 | n.v. | n.a. | n.a. | n.a. | 0.7 | n.a. | 148 | 290 | 161 | 240 | -65 | 20,602 | 45,839 | 45,520 | 45,759 | - | - |
| Total | | 265,000 | 220 | | 89,400 | 74 | | | 0 | | | | | | | | | | | | 185 | 723 | 367 | 1,589 | 1 | 96,400 | 226,978 | 226,800 | 283,349 | 237,588 | |
| Grand Total | | 12,515,729 | 10,374 | | 14,105,263 | 11,691 | | | 1,764,051 | | | | | | | | | | | | 1,296,016 | 742,412 | 428,765 | 330,660 | 142,378 | 12,083,870 | 12,615,369 | 14,003,555 | 14,641,665 | 14,136,403 | |

Source: Iraq Stock Exchange

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

P/E (Last): While calculating P/E (Last), we divided "Current Mcap" to "trailing net profit" when the recently announced financial statements are for the interim period. For the companies which trailing profit cannot be calculated due to lack of information, we divided "Current Mcap" to "annualized YTD profit," while calculating P/E (Last). We adjusted unaudited profit before tax values by deducting 15% income tax, while calculating 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, too.

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.

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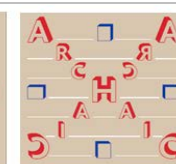
Asiacell has won "EMEA Finance's Best IPO in EMEA award" in EMEA Finance's Achievement Awards 2013.

(Arranger of the deal: Rabee Securities (RS))



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