

For any inquiries, contact:

Research

Aysegul Ozge Ozgur, SVP ([aозgur@rs.iq](mailto:aozgur@rs.iq))
 Tugba Tan, Analyst (ttan@rs.iq)
 Qusay Razzaq, Analyst (grazzaq@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.

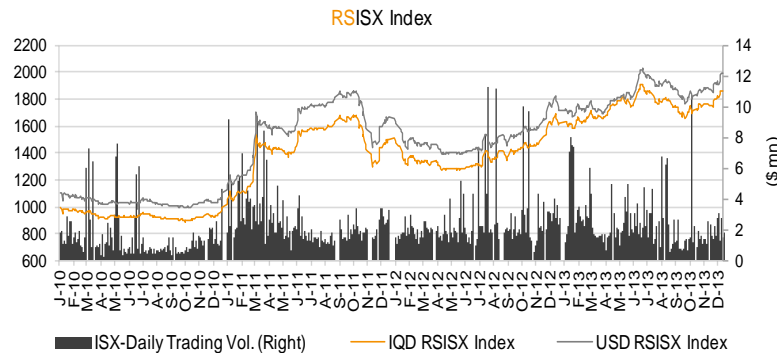
Daily Bulletin / Monday

Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1210)

Daily Value Traded

IQD2,226,716,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1855	-0.2%	14.9%
USD RSISX	1990	-0.2%	16.3%

News from Iraq

Politics

- Iraqi Deputy Prime Minister for Energy Hussain al-Shahristani has welcomed recent agreements between Turkey and the Iraqi Kurdish administration on oil and natural gas exports to Turkey, provided that the central government in Baghdad is not marginalized in any such agreements. "We support and seek to increase our oil and future natural gas exports to Turkey," al-Shahristani told Anadolu Agency in an interview. "This is something that we seek to achieve." (Turkish Weekly)
- The Premier, Nouri al-Maliki, sent a condolence letter to the Iranian President, Hassan Rouhani, over killing the Iranian workers in Diyala province. Maliki's Media Advisor, Ali al-Mousawi, stated in a press statement "Maliki expressed his condolence to the Iranian government and people over killing the Iranian workers in Iraq." (Iraqi News)

Economics

- The Iraqi Trade ministry plans to increase the number of trade exhibits in a bid to boost economic co-operation between Iraq and other countries, officials told Mawtani. Following the 40th Baghdad International Fair, which was held in October and saw the participation of about 700 local, Arab, and international companies, fair officials announced they are planning specialised exhibitions throughout the coming year. (Iraq Directory)
- A leading private sector Islamic bank from Iraq, Cihan Bank, is planning for setting up a representative office in the UAE. The bank also has a plan for entering in tie-up with the leading UAE based banks, as mentioned by the senior executive of the bank. Vice Chairperson of the Cihan Bank, Nawzad Yahya Bajger stated, "Currently, we have an office in Dubai. We are seeking to establish a representative office in the UAE in 2014." (Iraq Directory)

ISX - Company Announcements

- Commercial Bank of Iraq (BCOI) will hold its AGM* on Dec. 23, 2013 to discuss 2012 financial annual report and increase its capital from IQD150bn to IQD250bn through 14.28% bonus and 52.36% rights issues. ISX suspended trading of BCOI starting today (Dec. 16, 2013).

**(Please note that the ex-date for capital increases and dividend distributions is referred to as "Trading-Suspension day" which is normally one week before the General Assembly Meetings.)*

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
National Chemical Industries	INCP	0.890	7.2%	12.8
Modern Paint Industries	IMPI	1.150	5.5%	37.5
Mosul Bank	BMFI	0.860	3.6%	134.2
AL-Wiaam Financial Investment	VWIF	1.500	3.4%	0.0
Babylon Hotel	HBAY	48.000	2.1%	69.7

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
AL-Nukhba Construction	SNUC	0.950	-8.7%	11.0
Gulf Insurance and Reinsurance	NGIR	0.640	-5.9%	1.1
AL-Badia for General Trans	SBAG	4.210	-4.3%	2.9
Babylon Bank	BBAY	0.700	-4.1%	94.5
National for Tourist Investment	HNTI	20.000	-2.9%	3.9

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Bank of Baghdad	BBOB	531.8	439.5	23.9%
Gulf Commercial Bank	BGUC	457.9	378.5	20.6%
Baghdad Soft Drinks	IBSD	318.5	263.2	14.3%
Mosul Bank	BMFI	162.4	134.2	7.3%
Babylon Bank	BBAY	114.3	94.5	5.1%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	8.0	6.6	0.4%
Banking Sector	1,632.7	1,349.4	73.3%
Industry Sector	436.9	361.1	19.6%
Hotels & Tourism Sec.	104.8	86.6	4.7%
Services Sector	32.4	26.7	1.5%
Agriculture Sector	10.6	8.8	0.5%
Insurance Sector	1.3	1.1	0.1%
Investment Sector	0.0	0.0	0.0%
Total	2,226.7	1,840.3	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD1,855 / \$1,990, -0.2%. The number of traded shares was 1.5bn and the trading volume was IQD2.2bn (\$1.8mn).

Non Iraqis executed 170 transactions in this session:

Buys - 140 transactions in 8 companies operating in banking and industry sectors.

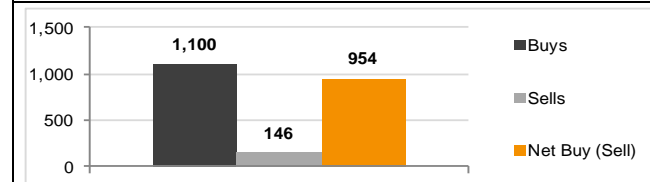
Sells - 30 transactions in 4 companies operating in telecom, banking and industry sectors.

Net purchases reached IQD954mn (\$788K), while their share in total trading volume was 28.0%.

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



Non Iraqi's Transactions (IQD mn)



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	18.50	18.50	18.40	0.5%	18.50	18.50	5	0	8	74.0	4,128.3	9M13	7.9	2.7
Telecom Sector Total								5	0	8		4,128.3			
Banking Sector															
Ashur International Bank	BASH	0.74	0.74	0.75	-1.3%	0.74	0.73	6	20	15	2.0	128.4	9M13	9.3	0.8
Babylon Bank	BBAY	0.72	0.70	0.73	-4.1%	0.72	0.70	34	163	114	9.0	86.8	9M13	12.1	0.7
Bank of Baghdad***	BBOB	2.01	2.00	2.01	-0.5%	2.04	2.00	88	264	532	127.7	413.2	9M13	15.2	2.1
Commercial Bank of Iraq	BCOI	-	Suspend/GA	0.92	-	-	-	-	-	-	36.3	114.0	9M13	21.5	0.7
Dijlah & Furat Bank ***	BDFD	-	no trade	0.64	-	-	-	-	-	-	3.6	82.5	9M13	7.5	0.8
Dar Es Salaam Inv. Bank	BDSI	1.17	1.17	1.17	0.0%	1.17	1.16	8	22	26	43.3	145.0	9M13	16.1	1.2
Economy Bank***	BEFI	0.81	0.81	0.81	0.0%	0.81	0.81	1	1	1	1.3	167.4	9M13	9.1	0.9
Elaf Islamic Bank	BELF	-	no trade	0.77	-	-	-	-	-	-	0.9	96.7	9M13	15.4	0.7
Gulf Commercial Bank	BGUC	1.18	1.15	1.17	-1.7%	1.18	1.15	89	395	458	98.0	237.6	9M13	6.5	1.0
Investment Bank of Iraq	BIBI	-	Suspend/GA	0.96	-	-	-	-	-	-	53.7	174.5	9M13	17.9	1.2
Iraqi Islamic Bank***	BIIB	1.30	1.30	1.30	0.0%	1.30	1.30	13	44	58	10.2	217.0	9M13	9.4	1.3
Iraqi Middle East Bank	BIME	-	Suspend/GA	1.60	-	-	-	-	-	-	127.9	198.3	9M13	8.7	1.1
Kurdistan Int. Bank	BKUI	2.20	2.20	2.20	0.0%	2.20	2.20	6	3	6	11.6	545.5	9M13	23.1	1.5
Mosul Bank ***	BMFI	0.84	0.86	0.83	3.6%	0.86	0.84	47	190	162	25.9	179.1	9M13	6.6	0.9
Al-Mansour Bank	BMNS	1.83	1.82	1.83	-0.5%	1.83	1.82	11	35	64	36.8	376.0	9M13	18.2	1.7
National Bank of Iraq ***	BNOI	0.83	0.83	0.83	0.0%	0.83	0.83	10	34	28	2.8	171.5	9M13	13.3	1.2
North Bank	BNOR	2.09	2.08	2.09	-0.5%	2.09	2.08	10	40	84	119.5	455.5	9M13	14.2	1.7
Credit Bank of Iraq***	BROI	2.48	2.46	2.49	-1.2%	2.49	2.46	26	28	69	12.9	508.3	9M13	29.6	3.2
Sumer Commercial Bank***	BSUC	-	no trade	1.00	-	-	-	-	-	-	35.8	206.6	9M13	-	1.3
United Bank	BUND	1.23	1.21	1.22	-0.8%	1.23	1.21	5	14	17	27.7	300.0	9M13	14.8	1.1
Union Bank***	BUOI	-	no trade	1.50	-	-	-	-	-	-	1.2	312.4	9M13	8.5	1.8
Banking Sector Total								354	1,253	1,633		5,116.5			

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)
Industry Sector															
Baghdad for Packing Materials	IBPM	2.76	2.85	2.90	-1.7%	2.85	2.75	12	2	4	2.6	2.5	3M13	-	5.6
Baghdad Soft Drinks	IBSD	2.94	2.94	2.95	-0.3%	2.95	2.94	31	108	319	120.7	323.2	9M13	15.6	2.3
Electronic Industries	IELI	-	no trade	1.47	-	-	-	-	-	-	6.2	21.9	6M13	-	0.9
Fallujah for Construction Mat.***	IFCM	3.50	3.55	3.60	-1.4%	3.60	3.50	7	3	10	2.6	9.2	6M13	191.2	3.8
Nationality Househ. Furniture	IHFI	-	no trade	1.00	-	-	-	-	-	-	0.0	1.0	3M13	11.4	0.7
Al-Hilal Industries	IHLI	0.62	0.61	0.62	-1.6%	0.62	0.61	12	40	25	5.6	6.2	6M13	-	-
Iraqi for Carton Manufact. and Trading	IICM	-	no trade	0.70	-	-	-	-	-	-	0.1	2.2	6M13	-	3.7
Iraqi Date Processing&Mark.	IIDP	1.18	1.18	1.19	-0.8%	1.18	1.18	17	15	18	12.1	16.8	3M12	7.9	1.1
Iraqi Engineering Works	IIEW	-	no trade	1.60	-	-	-	-	-	-	0.1	2.0	6M13	-	1.3
Iraqi For Tufted Carpets	IITC	-	no trade	4.15	-	-	-	-	-	-	0.1	1.7	9M13	5.2	1.1
Al-Khazer for Construction M.	IKHC	-	Suspend/GA	1.95	-	-	-	-	-	-	0.5	1.8	3M12	-	2.0
AL- Kindi of Veterinary Vac.	IKLV	-	Suspend/GA	2.87	-	-	-	-	-	-	10.5	10.7	6M13	1.3	2.2
Al-Mansour Pharma. Ind.	IMAP	0.92	0.92	0.92	0.0%	0.92	0.92	3	1	0	3.6	4.9	6M13	8.4	0.8
Modern Chemical Industries(NR)	IMCI	-	no trade	39.80	-	-	-	-	-	-	0.0	4.4	6M13	-	1.1
Modern Construction Mat.	IMCM	-	no trade	0.70	-	-	-	-	-	-	0.1	3.1	9M13	-	0.8
Metallic Ind. and Bicycles	IMIB	0.95	0.95	0.94	1.1%	0.95	0.95	1	0	0	0.5	5.9	6M13	-	1.8
Modern Sewing	IMOS	-	no trade	2.95	-	-	-	-	-	-	0.8	2.2	3M13	25.7	3.3
Modern Paint Industries	IMPI	1.09	1.15	1.09	5.5%	1.15	1.09	24	40	45	3.8	8.8	6M13	-	1.1
National Chemical Industries	INCP	0.83	0.89	0.83	7.2%	0.89	0.83	16	18	15	2.9	11.2	6M13	-	1.6
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	1.9	12.0	3M13	-	0.4
Ready Made Clothes	IRMC	-	no trade	5.10	-	-	-	-	-	-	0.2	6.7	6M13	-	5.3
The Light Industries	ITLI	-	Suspend/ISC	0.70	-	-	-	-	-	-	0.8	9.7	6M13	-	3.2
Industry Sector Total								123	227	437		468.1			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	9.00	-	-	-	-	-	-	0.1	2.8	3M13	67.7	13.6
Baghdad Hotel	HBAG	11.10	11.10	11.10	0.0%	11.10	11.00	5	1	7	6.4	35.3	9M13	32.4	14.6
Babylon Hotel	HBAY	48.00	48.00	47.00	2.1%	48.00	48.00	4	2	84	21.0	53.6	6M13	-	-
Ishtar Hotels	HISH	38.00	38.00	37.90	0.3%	38.00	38.00	2	0	4	9.1	47.1	6M13	31.9	17.7
Karbala Hotels	HKAR	-	Suspend/GA	1.30	-	-	-	-	-	-	7.9	5.4	6M13	-	1.2
Mansour Hotel	HMAN	-	no trade	28.75	-	-	-	-	-	-	8.4	69.5	6M13	-	40.9
National for Tourist Invest.	HNTI	20.60	20.00	20.60	-2.9%	20.60	20.00	4	0	5	3.4	58.7	6M13	43.3	10.0
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	64.5	FY09	-	27.2	
Al-Sadeer Hotel	HSAD	18.50	18.50	18.50	0.0%	18.50	18.50	3	0	3	0.9	18.9	9M12	-	21.5
Mosul Dam Tourist Village	HTVM	10.50	10.20	10.25	-0.5%	10.50	10.20	3	0	2	0.7	2.0	6M13	-	-
Hotel&Tourism Sector Total								21	3	105		357.7			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	1.00	-	-	-	-	-	-	0.0	5.8	9M13	-	1.0
AL-Badia for General Trans	SBAG	4.20	4.21	4.40	-4.3%	4.21	4.20	6	1	4	1.7	7.0	9M13	-	2.0
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	79.00	79.00	79.00	0.0%	79.00	79.00	1	0	2	0.6	13.1	6M13	12.7	26.3

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	-	-	-	-	-	-	-	8.9	9M12	-	2.1
Iraqi Land Transport	SILT	2.25	2.25	2.27	-0.9%	2.26	2.20	18	3	7	24.0	26.0	6M13	-	1.4
Kharkh Tour Amusement City	SKTA	7.70	7.70	7.70	0.0%	7.74	7.70	5	0	2	0.7	2.3	3M13	10.0	5.1
Al-Mosul for Funfairs	SMOF	21.00	21.00	21.45	-2.1%	21.00	21.00	8	0	4	1.1	6.9	9M13	8.7	3.3
Mamoura Realestate Inv.	SMRI	-	no trade	4.09	-	-	-	-	-	-	25.1	50.7	9M13	-	3.8
AL-Nukhba for Construction	SNUC	1.00	0.95	1.04	-8.7%	1.00	0.94	22	14	13	-	1.6	9M12	-	0.7
Services Sector Total								60	19	32		123.8			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod. (NR)	AAHP	-	no trade	1.10	-	-	-	-	-	-	0.2	0.5	9M13	18.0	2.9
Iraqi Agricultural Prod. Mark. Meat	AIPM	8.55	8.55	8.60	-0.6%	8.55	8.55	1	0	0	2.2	29.1	6M13	45.9	4.7
Iraqi Agricultural Products	AIRP	-	no trade	13.30	-	-	-	-	-	-	0.1	4.0	6M13	15.8	4.1
Iraqi for Seed Production	AISP	7.23	7.25	7.25	0.0%	7.25	7.23	14	1	11	5.8	28.8	3M12	-	5.5
Modern Animal & Agr. Production	AMAP	-	Suspend/GA	0.94	-	-	-	-	-	-	0.1	2.8	6M13	-	0.7
Middle East for Prod.- Fish	AMEF	-	no trade	12.00	-	-	-	-	-	-	0.1	3.0	FY12	10.8	2.5
Agriculture Sector Total								15	1	11		68.2			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.88	-	-	-	-	-	-	1.2	1.8	9M13	10.6	0.7
Al-Ameen for Insurance	NAME	-	no trade	2.00	-	-	-	-	-	-	0.8	3.3	9M13	4.0	1.1
Dar Al-Salam for Insurance	NDSA	-	no trade	2.17	-	-	-	-	-	-	0.3	5.2	9M13	25.5	1.6
Gulf Insurance&Reinsurance	NGIR	0.64	0.64	0.68	-5.9%	0.64	0.64	1	2	1	0.4	1.1	3M13	2.2	0.5
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.14	-	-	-	-	-	-	-	2.8	9M12	2.7	0.8
Insurance Sector Total								1	2	1		14.2			
Investment Sector															
Al-Ameen Financial Inv. (NR)***	VAMF	-	no trade	1.88	-	-	-	-	-	-	0.4	1.6	9M12	-	2.6
AL- Batek Investment (NR)	VBAT	-	no trade	0.90	-	-	-	-	-	-	-	0.7	3M13	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	-	Suspend/ISC	0.42	-	-	-	-	-	-	-	2.4	FY12	-	0.4
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	3M13	-	0.8
AL-Wiaam for Financial Inv.	VWIF	1.50	1.50	1.45	3.4%	1.50	1.50	1	0	0	0.0	2.5	3M13	40.3	1.3
Al-Zawraa for Financial Inv.	VZAF	1.00	1.00	1.00	0.0%	1.00	1.00	1	0	0	0.0	1.0	9M12	124.2	0.9
Investment Sector Total								2	0	0		9.0			
Grand Total								581	1,506	2,227		10,285.7			

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" For the banking sector, we use "trailing profit" instead of "annualized YTD profit" due to the availability of all financial results required to calculate trailing 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)

Qusay M. Razzaq - Analyst (qrazzaq@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 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))

Best Brokerage
House in Iraq

emeafinance
Europe • Middle East • Africa

2011 & 2013

**Rabee**
Securities

**TMT FINANCE MIDDLE EAST & NORTH AFRICA
2013 CONFERENCE & AWARDS WINNERS**

**EQUITY CAPITAL MARKETS DEAL OF THE YEAR -
ASIACELL IPO ADVISED BY RABEE SECURITIES**

**WELCOME TO
IRAQ**

RS is a proud sponsor of the Iraq Pavilion of Venice Biennale 2013.

Baghdad HQ

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

Erbil

Italian Village Offices
Office Number: 32, Erbil, Iraq
Tel: +964 770 493 9999

Sulaymaniyah

Rand Gallery
Office No: 9, Floor:3, Sulaymaniyah, 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.