

**For any inquiries, contact:**

**Research**

**Aysegul Ozge Ozgur**

[aozgur@rs.iq](mailto:aozgur@rs.iq)

**Trading**

[traders@rs.iq](mailto:traders@rs.iq)

Address: 903/14/19

Karada

Baghdad-Iraq

Tel: +964 (0) 727 002 0407

[info@rs.iq](mailto:info@rs.iq)

**RS Website: [RS.IQ](http://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.

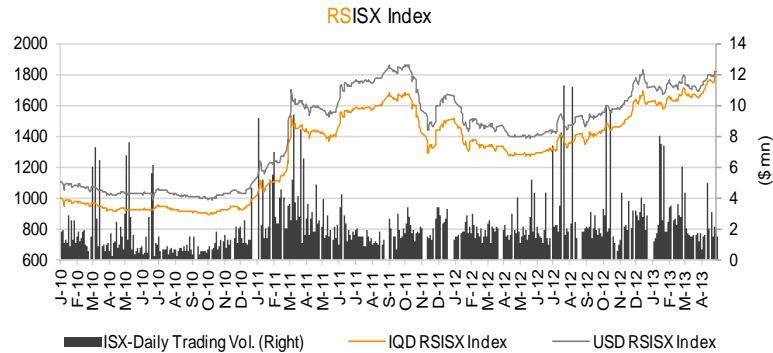
**Daily Bulletin / Thursday**

**Iraqi Dinar Value**

(CBI Auction Price: 1166 / Market Exchange Rate: 1275)

**Daily Value Traded**

**IQD 1,998,213,000**



**The RSISX Performance**

	Close	Change	YTD Change
<b>IQD RSISX</b>	1786	0.03%	10.6%
<b>USD RSISX</b>	1819	0.03%	6.3%

**News from Iraq**

**Politics**

- Deputy Premier Saleh al-Mutlaq discussed with the British ambassador to Iraq Christopher Prentice bilateral relations and the situations in Iraq and the region. In a statement, Mutlaq stressed necessity of benefiting from British expertise in medical, technical and agricultural fields. (Aswat Al-Iraq)
- The Iraqi Premier, Nouri al-Maliki stressed the necessity to amend the constitution, noting "the constitution does not adopt the quotas system but it was injected by the politicians into the political process." (Iraqi News)

**Economics**

- Iraq's oil exports rose in April to 2.6mn bpd, the country's oil minister said on Tuesday, helping to keep global markets well supplied as shipments from regional rival Iran are cramped by tightening Western sanctions. (Reuters)
- New terminal at the southern port of Iraq, Khor al-Zubair, will be developed by British oil major BP. On this regard, BP has signed a contract with the Iraqi government. Iraq is seeking help of the foreign companies to build its oil infrastructure to streamline its production. (Iraq Directory)

**ISX - Company Announcements**

- Al-Hilal Industries (IHLI) will hold AGM on May 9, 2013 to discuss 2011 financial results. ISX suspended trading of IHLI starting today (May 2, 2013).
- Baghdad Soft Drinks (IBSD) held its GA meeting today. In its GA, IBSD approved distributing 10% cash dividend (IQD0.1 per share) from its 2012 profit and IQD6.5bn profit generated in the first four-months of 2013 (IQD4.1bn profit in 1Q13 and IQD2.4bn profit in April 2013). IBSD is planning to distribute 20% cash dividend (IQD0.2 per share) from its 2013 profit.
- 2013 first quarter (unaudited) financial results**
- Mosul Bank (BMFI):** Assets: IQ513bn, +7% q/q (+86% y/y), Deposits: IQD262bn, +8 q/q (+62% y/y), Profit Before Tax: IQ10.4bn, +34% q/q (+562% y/y).
- Union Bank (BUOI):** Assets: IQD548bn, -12% q/q (+168% y/y), Deposits: IQD369bn, -14 q/q (+271% y/y), Profit Before Tax: IQD15.8bn, +140% q/q (m.d. y/y).
- Ashur Bank (BASH):** Assets: IQD304bn, +13% q/q (+33% y/y), Deposits: IQD99bn, +39 q/q (+9% y/y), Profit Before Tax: IQD4.3bn, +28% q/q (-30% y/y).
- Babylon Bank (BBAY):** Assets: IQD324bn, +5% q/q (+21X% y/y), Deposits: IQD205bn, +6 q/q (+30% y/y), Profit Before Tax: IQD1.2bn, +96% q/q (+0% y/y).
- Dijla and Furat Bank (BDFD):** Assets: IQD388bn, +4% q/q (+50% y/y), Deposits: IQD238bn, +3 q/q (+82% y/y), Profit Before Tax: IQD2.3bn, -40% q/q (+593% y/y).

**Best and Worst Performers**

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
The Light Industries	ITLI	0.600	3.5%	7.0
National for Tourist Investment	HNTI	19.220	3.3%	15.2
Fallujah Construction Materials	IFCM	5.100	3.0%	0.1
Union Bank of Iraq	BUOI	1.070	2.9%	0.8
National Chemical Industries	INCP	0.800	2.6%	1.1

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Mamoura Realestate	SMRI	3.810	-2.1%	66.0
Credit Bank of Iraq	BROI	2.650	-1.5%	1.5
Babylon Bank	BBAY	0.720	-1.4%	3.8
Iraqi Islamic Bank	BIIB	1.250	-0.8%	1.8
North Bank	BNOR	2.500	-0.8%	93.3

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Middle East Inv. Bank	BIME	434.0	340.4	21.7%
Bank of Baghdad	BBOB	265.2	208.0	13.3%
Investment Bank of Iraq	BIBI	219.6	172.3	11.0%
Commercial Bank of Iraq	BCOI	181.4	142.2	9.1%
Mosul Bank	BMFI	159.7	125.2	8.0%

**Distribution of Trading Volumes by Sectors**

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	93.5	73.3	4.7%
Banking Sector	1,565.4	1,227.7	78.3%
Industry Sector	154.1	120.8	7.7%
Hotels & Tourism Sec.	64.9	50.9	3.2%
Services Sector	119.9	94.1	6.0%
Agriculture Sector	-	-	-
Insurance Sector	0.5	0.4	0.0%
Investment Sector	-	-	-
<b>Total</b>	<b>1,998.2</b>	<b>1,567.2</b>	<b>100.0%</b>

## Daily Transactions in Brief

The RSISX index ended the day at IQD1,786 / \$1,819, +0.03%. The number of traded shares was 1.3bn and the trading volume was IQD2.0bn (\$1.6mn).

**Non Iraqis executed 61 transactions in this session:**

**Buys - 36 transactions in 13 companies** operating in telecom, banking, industry and services sectors.

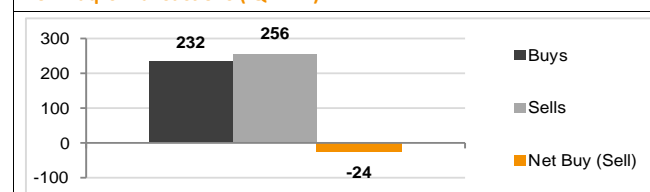
**Sells - 25 transactions in 4 companies** operating in banking sector.

Net sales realized at IQD24mn (\$19K), while their share in total trading volume was 12.2%.

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)
<b>Telecom Sector</b>															
Asiacell Communications PJSC	TASC	22.00	22.00	22.00	0.0%	22.00	22.00	3	4	93	322.8	4,659.0	9M12	9.0	3.5
<b>Telecom Sector Total</b>								3	4	93		4,659.0			
<b>Banking Sector</b>															
Ashur International Bank	BASH	0.86	0.86	0.86	0.0%	0.86	0.86	5	6	5	3.1	101.2	3M13	8.6	0.7
Babylon Bank***	BBAY	0.72	0.72	0.73	-1.4%	0.72	0.72	4	7	5	22.4	84.7	3M13	22.1	1.0
Bank of Baghdad	BBOB	1.86	1.89	1.86	1.6%	1.89	1.86	44	141	265	206.6	259.4	3M13	11.4	1.5
Commercial Bank of Iraq ***	BCOI	0.99	1.00	1.00	0.0%	1.00	0.99	16	182	181	74.7	117.6	3M13	10.1	1.0
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	33.3	3M13	7.6	0.4
Dar Es Salaam Inv. Bank	BDSI	2.96	2.95	2.95	0.0%	2.96	2.94	20	17	51	46.1	244.8	FY12	20.3	2.4
Economy Bank	BEFI	0.97	0.98	0.97	1.0%	0.99	0.97	15	15	15	3.7	115.3	9M12	5.5	1.0
Elaf Islamic Bank***	BELF	-	no trade	0.90	-	-	-	-	-	-	0.4	107.3	FY12	12.7	1.0
Gulf Commercial Bank	BGUC	1.31	1.31	1.30	0.8%	1.31	1.30	14	60	78	204.7	128.4	3M13	3.7	0.9
Investment Bank of Iraq	BIBI	1.15	1.16	1.15	0.9%	1.18	1.13	30	192	220	216.2	141.0	3M13	11.3	1.1
Iraqi Islamic Bank	BIIB	1.26	1.25	1.26	-0.8%	1.26	1.25	8	2	2	4.2	149.0	9M12	7.3	1.4
Iraqi Middle East Bank	BIME	1.60	1.60	1.61	-0.6%	1.61	1.60	38	271	434	315.4	188.2	3M13	5.3	1.1
Kurdistan Int. Bank	BKUI	2.45	2.47	2.45	0.8%	2.47	2.45	3	3	6	80.9	581.2	FY12	21.7	1.9
Mosul Bank	BMFI	0.89	0.91	0.89	2.2%	0.91	0.89	58	176	160	72.3	144.2	3M13	7.3	0.8
Al-Mansour Bank***	BMNS	1.09	1.09	1.09	0.0%	1.09	1.09	3	3	3	30.1	213.7	FY12	23.4	1.1
National Bank of Iraq ***	BNOI	0.79	0.79	0.79	0.0%	0.80	0.79	10	5	4	1.6	94.2	FY12	7.6	0.8
North Bank***	BNOR	2.51	2.50	2.52	-0.8%	2.51	2.45	19	48	119	181.0	519.6	3M13	13.0	2.3
Credit Bank of Iraq***	BROI	2.65	2.65	2.69	-1.5%	2.65	2.65	2	1	2	10.1	311.8	FY12	35.1	2.6
Sumer Commercial Bank	BSUC	-	Suspend/GA	1.02	-	-	-	-	-	-	35.5	120.8	FY12	130.2	1.0
United Bank	BUND	1.75	1.75	1.75	0.0%	1.75	1.74	6	8	13	158.3	343.1	3M13	8.0	1.6
Union Bank***	BUOI	1.07	1.07	1.04	2.9%	1.07	1.07	1	1	1	8.5	127.6	3M13	4.7	1.2
<b>Banking Sector Total</b>								296	1,138	1,565		4,126.5			

**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 \$)*	Mcaph (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
<b>Industry Sector</b>															
Baghdad for Packing Materials***	IBPM	-	no trade	3.00	-	-	-	-	-	-	0.8	2.5	9M12	-	6.4
Baghdad Soft Drinks	IBSD	-	Suspend/GA	1.91	-	-	-	-	-	-	101.2	199.2	FY12	14.9	1.5
Electronic Industries	IELI	1.37	1.39	1.36	2.2%	1.39	1.37	17	12	16	13.4	19.6	9M12	-	0.8
Fallujah for Construction Mat.	IFCM	5.10	5.10	4.95	3.0%	5.10	5.10	1	0	0	16.6	9.1	6M12	76.4	4.4
Nationality Househ. Furniture	IHFI	-	no trade	0.96	-	-	-	-	-	-	0.0	0.9	9M12	9.4	0.6
Al-Hilal Industries	IHLI	-	Suspend/GA	0.53	-	-	-	-	-	-	10.0	5.1	9M12	-	-
Iraqi for Carton Manufact. and Trading	IICM	-	no trade	0.72	-	-	-	-	-	-	0.4	2.1	9M12	-	2.0
Iraqi Date Processing&Mark.***	IIDP	-	Suspend/ISC	1.21	-	-	-	-	-	-	37.6	16.4	3M12	8.1	1.1
Iraqi Engineering Works	IIEW	1.71	1.73	1.71	1.2%	1.73	1.71	11	2	4	1.2	2.0	9M12	27.9	1.6
Iraqi For Tufted Carpets	IITC	-	no trade	4.91	-	-	-	-	-	-	0.9	1.9	9M12	5.1	1.3
Kirkuk for Producing (NR)	IKFP	-	Suspend/ISC	1.00	-	-	-	-	-	-	0.1	0.6	FY10	-	1.2
Al -Khazer for Construction M.	IKHC	-	Suspend/GA	1.61	-	-	-	-	-	-	0.1	1.4	3M12	-	1.7
AL- Kindi of Veterinary Vac.***	IKLV	3.15	3.16	3.12	1.3%	3.16	3.15	2	1	2	18.4	11.2	9M12	7.3	3.0
Al-Mansour Pharma. Ind.	IMAP	1.02	1.04	1.02	2.0%	1.06	1.02	49	109	114	5.4	5.3	FY12	18.1	1.7
Modern Chemical Industries(NR)	IMCI	-	no trade	60.00	-	-	-	-	-	-	-	4.2	9M12	-	1.1
Modern Construction Mat.	IMCM	-	no trade	0.74	-	-	-	-	-	-	0.6	3.3	9M12	34.1	0.9
Metallic Ind. and Bicycles***	IMIB	-	no trade	0.85	-	-	-	-	-	-	2.6	5.0	3M12	-	1.3
Modern Sewing	IMOS	3.75	3.80	3.75	1.3%	3.80	3.75	6	1	4	1.5	2.7	9M12	43.4	4.3
Modern Paint Industries	IMPI	-	Suspend/GA	1.36	-	-	-	-	-	-	4.9	9.8	9M12	-	1.3
National Chemical Industries	INCP	0.79	0.80	0.78	2.6%	0.80	0.79	3	2	1	7.1	9.5	9M12	-	1.3
North Soft Drinks	INSD	0.41	0.41	0.40	2.5%	0.41	0.41	5	8	3	4.7	13.3	9M12	-	0.6
Ready Made Clothes	IRMC	-	no trade	7.01	-	-	-	-	-	-	0.4	8.2	9M12	81.4	6.9
The Light Industries	ITLI	0.58	0.60	0.58	3.4%	0.60	0.58	10	15	9	10.1	7.9	9M12	-	4.9
<b>Industry Sector Total</b>								<b>104</b>	<b>149</b>	<b>154</b>		<b>341.5</b>			
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel	HASH	-	no trade	9.10	-	-	-	-	-	-	0.4	2.7	FY12	83.2	13.8
Baghdad Hotel	HBAG	8.70	8.80	8.70	1.1%	8.80	8.70	11	2	16	4.9	26.5	9M12	-	10.4
Babylon Hotel	HBAY	26.35	27.00	26.35	2.5%	27.00	26.35	26	1	29	8.2	28.6	9M12	-	138.4
Ishtar Hotels	HISH	-	no trade	26.50	-	-	-	-	-	-	13.4	31.2	9M12	-	13.0
Karbala Hotels***	HKAR	1.67	1.67	1.64	1.8%	1.67	1.67	1	1	1	7.2	6.5	9M12	-	4.2
Al- Mansour Hotel	HMAN	-	no trade	27.05	-	-	-	-	-	-	4.8	62.0	9M12	-	19.7
National for Tourist Invest.	HNTI	18.60	19.22	18.60	3.3%	19.22	18.60	15	1	19	4.2	53.6	9M12	51.3	11.6
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	61.2	FY09	-	27.2
Al-Sadeer Hotel	HSAD	-	no trade	18.25	-	-	-	-	-	-	1.3	17.7	9M12	-	21.2
Tourist Village of Mosul dam	HTVM	-	no trade	29.20	-	-	-	-	-	-	0.1	0.9	9M12	19.0	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>53</b>	<b>4</b>	<b>65</b>		<b>290.9</b>			
<b>Services Sector</b>															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	2.50	-	-	-	-	-	-	0.0	13.6	9M12	-	2.5
AL-Badia for General Trans***	SBAG	5.20	5.20	5.20	0.0%	5.20	5.20	4	0	1	3.8	8.2	FY12	79.7	2.5
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.4	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	-	no trade	40.50	-	-	-	-	-	-	1.1	6.4	9M12	21.8	16.7

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)
<b>Services Sector (Cont.)</b>															
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	8.5	3M11	10.7	2.1
Iraqi Land Transport ***	SILT	2.92	2.97	2.90	2.4%	2.97	2.92	29	11	31	50.4	32.6	FY12	24.0	1.9
Kharkh Tour Amuzement City	SKTA	-	Suspend/GA	11.50	-	-	-	-	-	-	1.3	2.1	FY12	15.8	5.8
Al-Mosul for Funfairs	SMOF	17.55	17.50	17.50	0.0%	17.55	17.50	5	0	4	1.1	5.5	9M12	8.8	3.8
Mamoura Realestate Inv.	SMRI	3.89	3.81	3.89	-2.1%	3.89	3.81	19	22	84	73.7	44.9	9M12	-	4.3
AL-Nukhba for Construction	SNUC	1.40	1.40	1.40	0.0%	1.40	1.40	1	0	0	0.3	2.2	9M12	-	1.1
<b>Services Sector Total</b>								<b>58</b>	<b>33</b>	<b>120</b>		<b>125.3</b>			
<b>Agriculture Sector</b>															
Al-Ahlyia for Agricultural Prod. (NR)	AAHP	-	no trade	0.94	-	-	-	-	-	-	0.0	0.4	9M12	-	3.0
Iraqi Agricultural Prod. Mark. Meat	AIPM	-	no trade	12.25	-	-	-	-	-	-	28.2	39.6	9M12	-	8.6
Iraqi Agricultural Products	AIRP	-	no trade	12.15	-	-	-	-	-	-	0.2	3.4	9M12	73.0	5.4
Iraqi for Seed Production	AISP	-	Suspend/GA	6.05	-	-	-	-	-	-	7.7	19.0	3M12	-	3.8
Modern for Animal Production***	AMAP	-	no trade	0.83	-	-	-	-	-	-	1.0	2.3	6M12	17.0	1.4
Middle East for Prod.- Fish	AMEF	-	no trade	12.00	-	-	-	-	-	-	0.2	2.8	6M12	7.5	2.4
<b>Agriculture Sector Total</b>								<b>-</b>	<b>-</b>	<b>-</b>		<b>67.6</b>			
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	-	no trade	0.90	-	-	-	-	-	-	0.0	1.8	9M12	24.7	0.7
Al-Ameen for Insurance	NAME	-	Suspend/GA	1.00	-	-	-	-	-	-	0.3	1.6	FY12	7.5	0.7
Dar Al-Salam for Insurance	NDSA	2.35	2.35	2.35	0.0%	2.35	2.35	1	0	0	0.3	4.5	9M12	11.7	1.5
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.85	-	-	-	-	-	-	1.1	1.3	9M12	1.7	0.6
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.14	-	-	-	-	-	-	-	2.7	9M12	2.7	0.8
<b>Insurance Sector Total</b>								<b>1</b>	<b>0</b>	<b>0</b>		<b>11.8</b>			
<b>Investment Sector</b>															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	0.66	-	-	-	-	-	-	-	0.4	9M12	-	0.7
Al-Ayaam Financial Inv. (NR)	VAYF	-	Suspend/GA	0.62	-	-	-	-	-	-	-	0.2	FY12	-	0.6
AL- Batek Investment (NR)	VBAT	-	no trade	0.90	-	-	-	-	-	-	-	0.7	9M12	-	0.6
Al-Khaima Financial Inv.(NR)	VKHA	-	no trade	0.87	-	-	-	-	-	-	-	0.3	FY12	-	0.8
Al-Khair for Financial Inv. (NR)	VKHF	-	no trade	0.42	-	-	-	-	-	-	0.0	2.3	3M12	-	0.4
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	Suspend/GA	0.90	-	-	-	-	-	-	-	0.7	FY12	2.7	0.7
AL-Wiaam for Financial Inv.	VWIF	-	no trade	1.60	-	-	-	-	-	-	0.1	2.5	FY12	89.7	1.4
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.11	-	-	-	-	-	-	0.0	1.0	9M12	137.9	1.0
<b>Investment Sector Total</b>								<b>-</b>	<b>-</b>	<b>-</b>		<b>8.1</b>			
<b>Grand Total</b>								<b>515</b>	<b>1,329</b>	<b>1,998</b>		<b>9,630.8</b>			

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. Total number of trading days during the last 6 months were 108.

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.