

For any inquiries, contact:

Research

Aysegul Ozge Ozgur

[aозgur@rs.iq](mailto:aozgur@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.

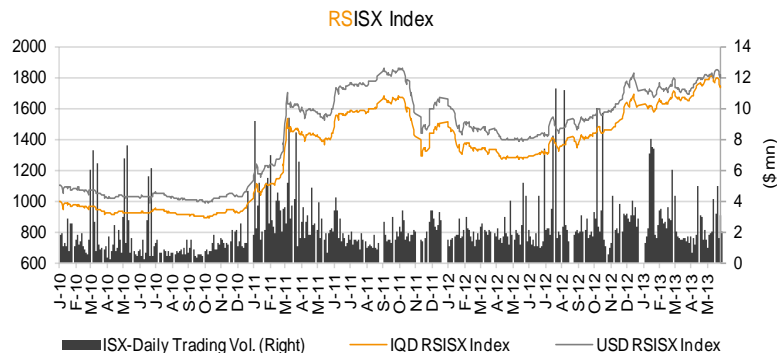
Daily Bulletin / Thursday

Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1242)

Daily Value Traded

IQD2,523,895,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1744	0.5%	8.0%
USD RSISX	1823	1.5%	6.5%

News from Iraq

Politics

- President Masoud Barzani welcomed a German delegation headed by Mr. Nils Schmid, deputy Prime Minister and Minister of Finance and Economy for the state of Baden-Wurttemberg. Mr. Schmid and the accompanying delegation expressed their support for the Kurdistan Region. Mr. Schmid and President Barzani discussed the political situation in the Kurdistan Region of Iraq, the peace process in Turkey, and the crisis in Syria as well as economic development in the Kurdistan Region. (Iraq Business News)
- Iraqi Interior Ministry announced that Border Police Forces completed digging a trench along the Iraqi-Syrian borders to control smuggling and penetration attempts. In a press statement, Interior Under-secretary Adnan al-Asadi said that the length of the trench reached to 230 km. He added that one of the results of digging the trench is capturing a smuggling gang and killing some of its members. (Aswat AL-Iraq)

Economics

- Deputy Premier for Energy Affairs Hussein Shahrstani discussed with Australian Energy Minister the important investment opportunities in the country. The meeting was held during the Energy Conference held in Sidney recently, as reported by a foreign ministry statement. The conference was attended by great number of important Australian companies, the statement added.
- The federation of Iraqi industries said that a UN funded center for supporting Iraqi Industries has opened in central Basra. Federation president Majed Rashak stated that the centre will help thousands of Iraqi industrial projects, which are facing different issues or disputes in project implementation. (Iraq Directory)

ISX - Company Announcements

Asiacell's (TASC) 1Q13 brief P&L results

Sales: IQD566bn, +9% y/y, EBITDA**: IQD276bn, -3% y/y, (EBITDA margin**: 48.7% in 1Q13, decreased from 54.8% in 1Q12), Net Profit: IQD155bn, -6 y/y. (**RS calculation)

Original shares of Asiacell (TASC) will resume trading on June 2, 2013 after the decision to distribute 200% cash dividend (IQD2.0 per share) from its 2012 profit.

(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
Credit Bank of Iraq	BROI	3.150	5.0%	19.4
Ishtar Hotels	HISH	31.750	2.8%	70.5
Iraqi Middle East Inv. Bank	BIME	1.430	2.1%	301.0
Baghdad Passengers Transport	SBPT	59.000	1.7%	6.6
Investment Bank of Iraq	BIBI	1.210	1.7%	73.4

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al-Ameen Insurance	NAME	1.260	-10.0%	0.1
Al -Hilal Industries	IHLI	0.650	-4.4%	15.3
Middle East for Production- Fish	AMEF	11.500	-4.2%	0.2
Economy Bank	BEFI	0.940	-4.1%	6.0
Gulf Insurance and Reinsurance	NGIR	0.800	-3.6%	2.8

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
North Bank	BNOR	531.5	428.0	21.1%
Baghdad Soft Drinks	IBSD	477.8	384.7	18.9%
Iraqi Middle East Inv. Bank	BIME	373.8	301.0	14.8%
Mansour Bank	BMNS	201.1	161.9	8.0%
Bank of Baghdad	BBOB	198.3	159.7	7.9%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	-	-	-
Banking Sector	1,677.6	1,350.7	66.5%
Industry Sector	580.4	467.3	23.0%
Hotels & Tourism Sec.	236.6	190.5	9.4%
Services Sector	24.7	19.9	1.0%
Agriculture Sector	1.1	0.9	0.0%
Insurance Sector	3.6	2.9	0.1%
Investment Sector	-	-	-
Total	2,523.9	2,032.1	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQD1,744 (+0.5%) / \$1,823, (+1.5%)**. The number of traded shares was **1.4bn** and the trading volume was **IQD2.5bn (\$2.0mn)**.

Non Iraqis executed 233 transactions in this session:

Buys - 125 transactions in **9** companies operating in banking, industry, hotel&tourism and services sectors.

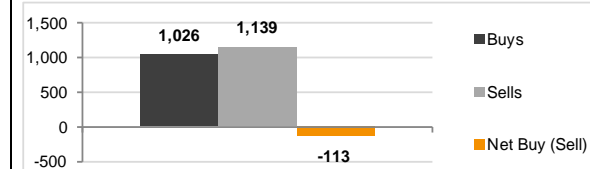
Sells - 108 transactions in **7** companies operating in banking, industry and insurance sectors.

Net sales realized at **IQD113mn (\$91K)**, while their share in total trading volume was **42.9%**.

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	-	Suspend/GA	22.10	-	-	-	-	-	-	289.7	4,804.6	3M13	9.6	2.8
Telecom Sector Total												4,804.6			
Banking Sector															
Ashur International Bank	BASH	0.81	0.81	0.84	-3.6%	0.81	0.81	7	2	2	2.7	97.8	3M13	8.1	0.7
Babylon Bank***	BBAY	-	no trade	0.73	-	-	-	-	-	-	14.1	88.2	3M13	21.8	1.0
Bank of Baghdad	BBOB	2.00	2.02	2.00	1.0%	2.02	2.00	23	98	198	228.9	284.6	3M13	12.1	1.6
Commercial Bank of Iraq ***	BCOI	0.95	0.95	0.95	0.0%	0.95	0.94	26	108	102	65.2	114.7	3M13	9.6	1.0
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	34.2	3M13	7.6	0.4
Dar Es Salaam Inv. Bank	BDSI	-	no trade	2.50	-	-	-	-	-	-	39.7	213.0	3M13	15.0	2.0
Economy Bank	BEFI	0.95	0.94	0.98	-4.1%	0.95	0.94	5	8	7	3.4	113.5	3M13	6.0	0.8
Elaf Islamic Bank***	BELF	-	Suspend/ISC	0.86	-	-	-	-	-	-	0.3	105.2	FY12	12.1	1.0
Gulf Commercial Bank	BGUC	1.25	1.28	1.26	1.6%	1.29	1.25	14	40	51	171.3	128.8	3M13	3.9	0.9
Investment Bank of Iraq	BIBI	1.19	1.21	1.19	1.7%	1.21	1.18	18	76	91	229.9	151.0	3M13	11.8	1.1
Iraqi Islamic Bank	BIIB	-	no trade	1.38	-	-	-	-	-	-	244.9	168.9	3M13	7.7	1.2
Iraqi Middle East Bank	BIME	1.40	1.43	1.40	2.1%	1.43	1.40	47	267	374	318.8	172.7	3M13	4.8	1.0
Kurdistan Int. Bank	BKUI	2.21	2.21	2.25	-1.8%	2.21	2.19	9	14	31	62.5	533.8	3M13	13.6	1.6
Mosul Bank	BMFI	-	Suspend/GA	0.86	-	-	-	-	-	-	56.2	139.9	3M13	6.9	0.7
Al-Mansour Bank***	BMNS	1.24	1.26	1.25	0.8%	1.26	1.23	24	161	201	41.5	253.6	3M13	20.9	1.2
National Bank of Iraq ***	BNOI	0.78	0.78	0.78	0.0%	0.78	0.78	4	1	1	1.6	95.5	3M13	6.8	0.9
North Bank***	BNOR	2.05	2.05	2.05	0.0%	2.12	2.05	62	258	532	186.9	437.4	3M13	10.6	1.9
Credit Bank of Iraq***	BROI	3.00	3.15	3.00	5.0%	3.15	3.00	15	8	24	10.7	380.4	3M13	51.0	2.6
Sumer Commercial Bank	BSUC	-	Suspend/GA	1.02	-	-	-	-	-	-	46.0	124.0	3M13	156.0	1.0
United Bank	BUND	1.59	1.58	1.59	-0.6%	1.59	1.58	5	2	3	163.5	318.0	3M13	7.2	1.4
Union Bank	BUOI	1.20	1.23	1.23	0.0%	1.23	1.20	16	50	60	10.1	150.5	3M13	5.6	1.3
Banking Sector Total								275	1,093	1,678		4,105.9			

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	2.30	2.30	2.35	-2.1%	2.30	2.30	3	0	1	0.8	2.0	3M13	-	4.5
Baghdad Soft Drinks	IBSD	2.47	2.48	2.49	-0.4%	2.49	2.42	65	194	478	103.7	265.6	3M13	20.0	1.9
Electronic Industries	IELI	1.45	1.46	1.45	0.7%	1.46	1.45	15	14	20	13.6	21.2	9M12	-	0.8
Fallujah for Construction Mat.	IFCM	-	no trade	4.85	-	-	-	-	-	-	11.8	8.9	3M13	199.1	3.8
Nationality Househ. Furniture	IHFI	-	no trade	1.26	-	-	-	-	-	-	0.0	1.3	3M13	14.3	0.9
Al-Hilal Industries	IHLI	0.68	0.65	0.68	-4.4%	0.69	0.65	22	29	19	11.2	6.5	9M12	-	-
Iraqi for Carton Manufact. and Trading	IICM	0.80	0.80	0.82	-2.4%	0.80	0.80	5	1	1	0.5	2.4	9M12	-	2.2
Iraqi Date Processing&Mark.***	IIDP	-	Suspend/ISC	1.21	-	-	-	-	-	-	27.4	16.8	3M12	8.1	1.1
Iraqi Engineering Works	IIEW	-	no trade	1.65	-	-	-	-	-	-	1.5	2.0	3M13	-	1.4
Iraqi For Tufted Carpets	IITC	-	no trade	4.50	-	-	-	-	-	-	0.7	1.8	3M13	22.2	1.2
Kirkuk for Producing (NR)	IKFP	-	Suspend/ISC	1.00	-	-	-	-	-	-	0.1	0.6	FY11	-	1.4
Al -Khazer for Construction M.	IKHC	-	Suspend/ISC	1.61	-	-	-	-	-	-	0.0	1.4	3M12	-	1.7
AL- Kindi of Veterinary Vac.***	IKLV	-	no trade	2.99	-	-	-	-	-	-	12.1	10.8	3M13	6.3	2.3
Al-Mansour Pharma. Ind.	IMAP	1.02	1.02	1.02	0.0%	1.02	1.00	17	18	18	6.5	5.3	3M13	6.6	1.6
Modern Chemical Industries(NR)	IMCI	-	no trade	60.00	-	-	-	-	-	-	-	4.3	3M13	-	1.1
Modern Construction Mat.	IMCM	-	no trade	0.78	-	-	-	-	-	-	0.4	3.5	3M13	-	0.9
Metallic Ind. and Bicycles***	IMIB	-	no trade	0.89	-	-	-	-	-	-	1.9	5.4	3M13	-	1.6
Modern Sewing	IMOS	-	no trade	3.90	-	-	-	-	-	-	1.2	2.8	3M13	34.0	4.4
Modern Paint Industries	IMPI	1.29	1.28	1.30	-1.5%	1.29	1.28	8	9	11	5.4	9.5	9M12	-	1.2
National Chemical Industries	INCP	-	no trade	0.82	-	-	-	-	-	-	5.8	10.0	9M12	-	1.3
North Soft Drinks	INSD	0.41	0.40	0.41	-2.4%	0.41	0.40	12	52	21	6.4	13.3	FY12	-	0.4
Ready Made Clothes	IRMC	-	no trade	7.01	-	-	-	-	-	-	0.2	8.5	3M13	-	6.9
The Light Industries	ITLI	0.87	0.85	0.86	-1.2%	0.87	0.85	22	14	12	23.3	11.5	9M12	-	7.0
Industry Sector Total								169	330	580		415.5			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	9.25	-	-	-	-	-	-	0.3	2.8	FY12	84.6	14.0
Baghdad Hotel	HBAG	9.25	9.25	9.25	0.0%	9.25	9.25	1	0	3	4.1	28.6	3M13	43.6	12.2
Babylon Hotel	HBAY	27.35	27.30	27.15	0.6%	27.35	27.20	15	5	146	7.3	29.7	3M13	142.6	158.9
Ishtar Hotels	HISH	30.90	31.75	30.90	2.8%	31.75	30.90	17	3	88	10.4	38.3	9M12	-	15.6
Karbala Hotels***	HKAR	-	no trade	1.79	-	-	-	-	-	-	4.3	7.2	9M12	-	4.5
Al- Mansour Hotel	HMAN	-	no trade	28.00	-	-	-	-	-	-	3.3	65.9	9M12	-	20.4
National for Tourist Invest.	HNTI	-	no trade	18.70	-	-	-	-	-	-	4.0	53.5	9M12	49.9	11.3
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	62.8	FY09	-	27.2
Al-Sadeer Hotel	HSAD	-	no trade	18.25	-	-	-	-	-	-	1.2	18.2	9M12	-	21.2
Mosul Dam Tourist Village	HTVM	-	Suspend/GA	51.00	-	-	-	-	-	-	0.3	1.6	3M13	-	-
Hotel&Tourism Sector Total								33	8	237		308.7			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	1.25	-	-	-	-	-	-	0.0	7.0	3M13	-	1.3
AL-Badia for General Trans***	SBAG	5.50	5.50	5.50	0.0%	5.50	5.50	5	1	8	2.8	8.9	3M13	-	2.9
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	58.00	59.00	58.00	1.7%	59.00	58.00	19	0	8	1.1	9.5	3M13	8.5	19.7

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)
Services Sector (Cont.)															
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	8.7	3M11	42.9	2.1
Iraqi Land Transport ***	SILT	2.81	2.81	2.82	-0.4%	2.90	2.81	5	0	0	38.2	31.7	3M13	-	1.8
Kharkh Tour Amuzement City***	SKTA	7.80	7.90	7.80	1.3%	7.90	7.80	8	0	2	1.7	2.3	3M13	10.3	5.5
Al-Mosul for Funfairs	SMOF	19.00	19.00	19.00	0.0%	19.50	19.00	3	0	1	1.1	6.1	9M12	9.5	4.2
Mamoura Realestate Inv.	SMRI	-	Suspend/GA	3.75	-	-	-	-	-	-	76.5	45.3	FY12	134.3	4.1
AL-Nukhba for Construction	SNUC	1.32	1.25	1.28	-2.3%	1.32	1.25	3	5	6	0.4	2.0	9M12	-	1.0
Services Sector Total								43	6	25		123.0			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod. (NR)	AAHP	-	no trade	0.94	-	-	-	-	-	-	0.0	0.4	9M12	-	3.0
Iraqi Agricultural Prod. Mark. Meat	AIPM	11.80	11.80	11.80	0.0%	11.80	11.80	2	0	1	28.8	39.2	9M12	-	8.3
Iraqi Agricultural Products	AIRP	-	no trade	12.65	-	-	-	-	-	-	0.3	3.7	3M13	80.6	4.0
Iraqi for Seed Production***	AISP	5.25	5.25	5.25	0.0%	5.25	5.25	1	0	0	6.8	20.3	3M12	-	4.0
Modern for Animal Production***	AMAP	-	no trade	0.85	-	-	-	-	-	-	0.5	2.5	6M12	17.4	1.4
Middle East for Prod.- Fish	AMEF	11.50	11.50	12.00	-4.2%	11.50	11.50	1	0	0	0.1	2.8	FY12	10.3	2.4
Agriculture Sector Total								4	0	1		68.8			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.81	-	-	-	-	-	-	0.0	1.6	9M12	22.2	0.7
Al-Ameen for Insurance	NAME	1.26	1.26	1.40	-10.0%	1.26	1.26	1	0	0	0.3	2.0	3M13	2.5	0.8
Dar Al-Salam for Insurance	NDSA	-	no trade	2.41	-	-	-	-	-	-	0.3	4.7	FY12	23.1	1.5
Gulf Insurance&Reinsurance	NGIR	0.80	0.80	0.83	-3.6%	0.80	0.80	4	4	3	0.6	1.3	3M13	2.8	0.6
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.14	-	-	-	-	-	-	-	2.8	9M12	2.7	0.8
Insurance Sector Total								5	4	4		12.4			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	0.66	-	-	-	-	-	-	-	0.4	9M12	-	0.7
Al-Ayaam Financial Inv. (NR)	VAYF	-	Suspend/ISC	0.62	-	-	-	-	-	-	-	0.2	FY12	-	0.6
AL- Batek Investment (NR)	VBAT	-	no trade	0.90	-	-	-	-	-	-	-	0.7	3M13	-	0.6
Al-Khaima Financial Inv.(NR)	VKHA	-	Suspend/ISC	0.87	-	-	-	-	-	-	-	0.3	FY12	-	0.8
Al-Khair for Financial Inv. (NR)	VKHF	-	no trade	0.42	-	-	-	-	-	-	0.0	2.4	FY12	-	0.4
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	0.90	-	-	-	-	-	-	-	0.7	3M13	-	0.7
AL-Wiaam for Financial Inv.	VWIF	-	no trade	1.60	-	-	-	-	-	-	0.0	2.6	3M13	43.0	1.4
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.11	-	-	-	-	-	-	0.0	1.0	9M12	137.9	1.0
Investment Sector Total								-	-	-		8.3			
Grand Total								529	1,442	2,524		9,847.2			

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.

For any inquiries, contact:

Research

research@rs.iq

Aysegul Ozge Ozgur

[aозgur@rs.iq](mailto:aozgur@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

**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.



Rabee Securities (RS), Winner of EMEA Finance magazine's Middle East Banking Awards 2011, "Best Asset Manager & Broker in Iraq".

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.