

For any inquiries, contact:

Research

Aysegul Ozge Ozgur, SVP (aozgur@rs.iq)
Tugba Tan, Analyst (ttan@rs.iq)

research@rs.iq

Trading
traders@rs.iq

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

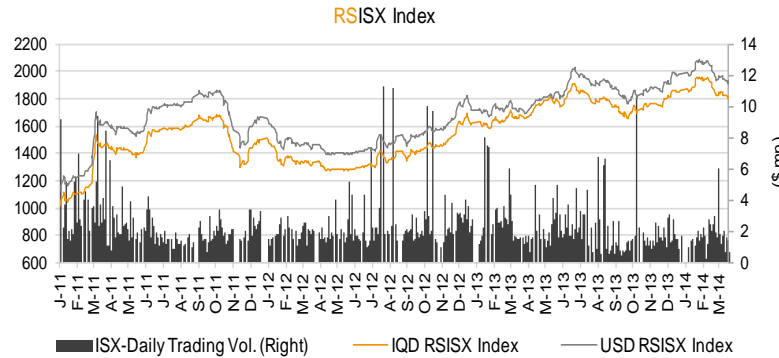
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Closing prices for the shares traded on the ISX are now available on Bloomberg.

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Iraqi Dinar Value **Daily Value Traded**
(CBI Auction Price: 1166 / Market Exchange Rate: 1222) **IQD879,597,000**



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1817	0.8%	-2.6%
USD RSISX	1930	0.8%	-2.8%

News from Iraq

Politics

- The head of the Supreme Iraqi Islamic Council, Ammar al-Hakim, and the parliament Speaker, Osama al-Nijaifi, discussed the latest political updates in Iraq and the regional and international developments. (Iraqi News)
- The head of the Iraqi National Alliance, Ibraheem al-Jaafari, warned from sedition that may be created before the elections to dismantle the unity among Iraqis. A statement by his office cited "Jaafari received a tribal delegation involved chieftains from Baghdad province," noting that "He stressed the necessity of the active participation in the elections that represents a change for change." (Iraqi News)
- The head of the Supreme Iraqi Islamic Council, Ammar al-Hakim, and the Secretary General of Badr Organization, Hadi al-Amiri, discussed the mutual relations and the latest political updates in Iraq. (Iraqi News)
- Iraqi foreign ministry announced the necessity to respect the independence and sovereignty of the Ukraine. (Aswat al-Iraq)
- On Monday, Iraq has approved a project for building an independent centre for terrorism research to conduct studies in support of the work of security forces and government agencies. (Iraq Directory)

Economics

- On Monday, the U.S. Charge d'Affaires, John Desrocher, joined the Chairman of the Iraqi National Investment Commission, Dr. Sami Al Araji, to open a two-day series of "Developing Franchise Opportunities in Iraq" meetings in Baghdad. The meetings offered 10 U.S. based franchisors, the chance to connect with Iraqi businesspeople. (Iraq Business News)
- Pumping along the Kirkuk-Ceyhan pipeline has reportedly been halted since the beginning of March due to sabotage and it is unclear when exports can re-start. (Iraq Business News)

ISX - Company Announcements

- New shares of Ashur International Bank (BASH) from the capital increase to IQD250bn through 19% rights issue resumed trading today (Mar. 20, 2014).

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Ready Made Clothes	IRMC	4.750	8.0%	1.1
Dijlah & Furat Bank	BDFD	0.700	4.5%	1.0
Commercial Bank of Iraq	BCOI	0.950	3.3%	16.8
Al -Hilal Industries	IHLI	0.700	2.9%	4.6
Bank of Baghdad	BBOB	1.930	2.7%	32.4

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Mansour Bank	BMNS	1.700	-2.3%	47.5
United Bank	BUND	1.070	-1.8%	50.0
Asiacell Communications PJSC	TASC	16.250	-1.5%	0.5
Gulf Insurance and Reinsurance	NGIR	0.700	-1.4%	0.3
Al-Mansour Pharmaceuticals Ind.	IMAP	0.810	-1.2%	1.3

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Credit Bank of Iraq	BROI	162.1	132.7	18.4%
Mamoura Real estate	SMRI	66.7	54.5	7.6%
United Bank	BUND	61.0	50.0	6.9%
Mansour Bank	BMNS	58.0	47.5	6.6%
Baghdad Soft Drinks	IBSD	56.3	46.1	6.4%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	0.6	0.5	0.1%
Banking Sector	552.7	452.3	62.8%
Industry Sector	133.1	108.9	15.1%
Hotels & Tourism Sec.	76.5	62.6	8.7%
Services Sector	100.1	81.9	11.4%
Agriculture Sector	3.8	3.1	0.4%
Insurance Sector	12.8	10.5	1.5%
Investment Sector	-	-	-
Total	879.6	719.8	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQD1,817 / \$1,930, +0.8%**. The number of traded shares was **0.6bn** and the trading volume was **IQD0.9bn (\$0.7mn)**.

Non Iraqis executed 68 transactions in this session:

Buys - 44 transactions in **7** companies operating in banking, industry, hotel&tourism, services and insurance sectors.

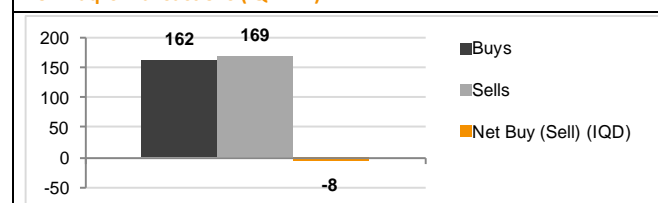
Sells - 24 transactions in **5** companies operating in banking, hotel&tourism and services sectors.

Net sales realized at **IQD8mn (\$6K)**, while their share in total trading volume was **18.8%**.

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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	16.30	16.25	16.50	-1.5%	16.30	16.25	3	0	1	27.3	3,590.6	9M13	7.0	2.4
Telecom Sector Total								3	0	1		3,590.6			
Banking Sector															
Ashur International Bank	BASH	0.72	0.72	0.72	0.0%	0.72	0.72	2	0	0	2.4	147.3	FY13	11.4	0.8
Babylon Bank***	BBAY	0.61	0.60	0.60	0.0%	0.61	0.60	3	2	1	17.2	122.7	FY13	34.8	0.9
Bank of Baghdad	BBOB	1.90	1.93	1.88	2.7%	1.93	1.90	10	21	40	213.9	394.8	FY13	14.7	1.7
Commercial Bank of Iraq***	BCOI	0.93	0.95	0.92	3.3%	0.95	0.93	11	22	20	39.8	194.4	FY13	26.8	1.2
Dijlah & Furat Bank***	BDFD	0.70	0.70	0.67	4.5%	0.70	0.70	1	2	1	4.2	89.4	FY13	19.9	0.9
Dar Es Salaam Inv. Bank	BDSI	1.04	1.04	1.05	-1.0%	1.05	1.04	29	41	43	42.2	127.7	FY13	9.5	0.9
Economy Bank***	BEFI	-	no trade	0.75	-	-	-	-	-	-	0.3	153.4	FY13	30.9	0.8
Elaf Islamic Bank***	BELF	-	no trade	0.75	-	-	-	-	-	-	0.6	153.4	FY13	23.7	1.1
Gulf Commercial Bank	BGUC	1.12	1.13	1.12	0.9%	1.13	1.12	13	32	36	127.4	231.2	FY13	5.9	0.9
Investment Bank of Iraq	BIBI	1.00	1.02	1.00	2.0%	1.02	1.00	18	42	43	52.3	208.7	FY13	9.2	1.2
Iraqi Islamic Bank	BIIB	1.05	1.05	1.05	0.0%	1.05	1.04	9	23	24	13.5	214.8	FY13	9.4	1.1
Iraqi Middle East Bank	BIME	-	Suspend/GA	1.60	-	-	-	-	-	-	164.8	196.4	FY13	11.5	1.1
Kurdistan Int. Bank	BKUI	2.61	2.59	2.57	0.8%	2.61	2.59	5	1	3	15.3	635.8	FY13	21.4	1.8
Mosul Bank***	BMFI	0.73	0.74	0.73	1.4%	0.74	0.73	10	18	13	54.1	152.9	FY13	4.8	0.7
Al-Mansour Bank	BMNS	1.70	1.70	1.74	-2.3%	1.73	1.70	8	34	58	49.4	347.8	FY13	16.8	1.5
National Bank of Iraq	BNOI	-	no trade	1.00	-	-	-	-	-	-	6.0	204.6	FY13	17.8	1.5
North Bank	BNOR	1.99	1.99	1.99	0.0%	1.99	1.98	13	23	45	132.5	431.5	FY13	13.0	1.6
Credit Bank of Iraq	BROI	1.40	1.42	1.40	1.4%	1.43	1.40	60	114	162	52.5	290.5	FY13	28.6	1.8
Sumer Commercial Bank	BSUC	-	no trade	1.00	-	-	-	-	-	-	0.7	204.6	FY13	187.7	1.3
United Bank	BUND	1.07	1.07	1.09	-1.8%	1.07	1.06	27	57	61	22.9	262.7	FY13	9.2	0.9
Union Bank***	BUOI	1.30	1.30	1.30	0.0%	1.30	1.30	1	0	0	156.4	268.1	FY13	7.5	1.5
Banking Sector Total								220	433	553		5,032.7			

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)
Industry Sector															
Baghdad for Packing Materials	IBPM	1.99	1.99	1.98	0.5%	1.99	1.99	2	0	1	2.2	1.8	3M13	-	3.9
Baghdad Soft Drinks	IBSD	2.85	2.90	2.83	2.5%	2.90	2.85	28	20	56	104.0	315.6	FY13	17.9	2.2
Electronic Industries	IELI	1.85	1.85	1.83	1.1%	1.85	1.85	10	5	10	4.9	27.3	6M13	-	1.1
Fallujah for Construction Mat.***	IFCM	2.72	2.73	2.70	1.1%	2.73	2.72	5	1	2	2.1	7.0	6M13	147.0	2.9
Nationality Househ. Furniture	IHFI	-	no trade	1.00	-	-	-	-	-	-	0.0	1.0	3M13	11.4	0.7
Al-Hilal Industries	IHLI	0.70	0.70	0.68	2.9%	0.70	0.70	4	8	6	8.3	7.1	6M13	-	-
Iraqi for Carton Manufact. and Trading	IICM	0.62	0.62	0.62	0.0%	0.62	0.62	1	1	1	0.1	1.9	6M13	-	3.3
Iraqi Date Processing&Mark.	IIDP	1.04	1.09	1.07	1.9%	1.09	1.04	19	21	22	7.7	15.4	3M12	7.3	1.0
Iraqi Engineering Works	IIEW	-	no trade	1.15	-	-	-	-	-	-	0.1	1.4	6M13	-	1.0
Iraqi For Tufted Carpets	IITC	-	no trade	4.15	-	-	-	-	-	-	0.1	1.7	9M13	5.2	1.1
Al -Khazer for Construction M.	IKHC	-	no trade	1.80	-	-	-	-	-	-	0.0	1.6	3M12	-	1.9
AL- Kindi of Veterinary Vac.***	IKLV	1.93	1.93	1.93	0.0%	1.93	1.93	3	1	2	8.1	8.5	6M13	1.0	1.8
Al-Mansour Pharma. Ind.	IMAP	0.81	0.81	0.82	-1.2%	0.81	0.81	2	2	2	3.3	4.3	6M13	7.4	0.7
Modern Chemical Industries(NR)	IMCI	-	no trade	39.80	-	-	-	-	-	-	0.0	4.4	6M13	-	1.1
Modern Construction Mat.	IMCM	-	no trade	0.65	-	-	-	-	-	-	0.1	2.9	9M13	-	0.7
Metallic Ind. and Bicycles	IMIB	-	no trade	0.89	-	-	-	-	-	-	0.2	5.5	6M13	-	1.7
Modern Sewing	IMOS	-	no trade	2.55	-	-	-	-	-	-	0.4	1.9	3M13	22.2	2.9
Modern Paint Industries	IMPI	1.05	1.06	1.05	1.0%	1.06	1.05	5	1	1	2.5	8.0	6M13	-	1.0
National Chemical Industries	INCP	0.88	0.89	0.88	1.1%	0.90	0.88	6	27	24	4.5	11.1	6M13	-	1.6
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	0.0	11.9	3M13	-	0.4
Ready Made Clothes	IRMC	4.40	4.75	4.40	8.0%	4.75	4.40	7	0	1	0.1	6.2	6M13	-	4.9
The Light Industries	ITLI	0.72	0.73	0.72	1.4%	0.75	0.72	6	8	6	5.6	10.0	6M13	-	3.3
Industry Sector Total								98	95	133		456.3			
Hotels & Tourism Sector															
Ashour Hotel	HASH	9.50	9.50	9.60	-1.0%	9.50	9.50	2	0	1	0.3	2.9	3M13	71.5	14.4
Baghdad Hotel	HBAG	11.50	11.50	11.50	0.0%	11.50	11.50	1	0	1	8.6	36.2	9M13	33.6	15.1
Babylon Hotel	HBAY	62.00	62.00	62.00	0.0%	62.00	62.00	5	0	2	36.7	68.5	6M13	-	-
Ishtar Hotels***	HISH	34.50	35.00	34.50	1.4%	35.00	34.50	4	0	3	8.0	64.4	6M13	44.1	24.4
Karbala Hotels	HKAR	1.60	1.64	1.60	2.5%	1.65	1.60	15	17	28	6.5	6.7	6M13	-	1.5
Mansour Hotel	HMAN	28.00	28.00	27.90	0.4%	28.00	28.00	2	0	9	10.0	67.0	6M13	-	39.8
National for Tourist Invest.	HNTI	-	Suspend/GA	23.50	-	-	-	-	-	-	7.4	68.3	6M13	50.9	11.8
Palestine Hotel	HPAL	15.85	15.50	15.50	0.0%	15.85	15.49	26	1	22	63.0	56.7	FY09	-	24.1
Al-Sadeer Hotel	HSAD	27.50	27.50	27.83	-1.2%	27.50	27.50	3	0	9	3.9	27.9	9M13	-	31.9
Mosul Dam Tourist Village	HTVM	-	no trade	7.70	-	-	-	-	-	-	1.6	1.5	6M13	-	-
Hotel&Tourism Sector Total								58	19	77		400.2			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.80	-	-	-	-	-	-	0.1	4.6	9M13	-	0.8
AL-Badia for General Trans***	SBAG	2.91	2.90	2.85	1.8%	2.95	2.90	10	3	10	2.5	5.2	9M13	-	1.5
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	-	Suspend/GA	83.00	-	-	-	-	-	-	0.7	13.6	9M13	16.9	25.5

Source: Iraq Stock Exchange

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Services Sector (Cont.)															
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	8.9	6M13	-	2.1
Iraqi Land Transport	SILT	2.01	2.02	2.01	0.5%	2.02	2.01	15	12	24	24.9	23.1	6M13	-	1.3
Kharkh Tour Amuzement City	SKTA	-	no trade	7.60	-	-	-	-	-	-	0.4	2.3	3M13	9.9	5.1
Al-Mosul for Funfairs	SMOF	-	no trade	19.50	-	-	-	-	-	-	0.9	6.4	9M13	8.1	3.1
Mamoura Realestate Inv.	SMRI	5.03	5.04	5.04	0.0%	5.04	5.02	6	13	67	54.3	61.9	FY13	175.1	4.7
AL-Nukhba for Construction	SNUC	-	no trade	1.00	-	-	-	-	-	-	2.2	1.6	9M12	-	0.8
Services Sector Total								31	28	100		129.1			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.20	-	-	-	-	-	-	0.0	0.6	9M13	19.7	3.2
Iraqi Agricultural Prod. Mark. Meat***	AIPM	7.80	7.80	7.75	0.6%	7.85	7.80	4	0	3	1.7	28.7	6M13	45.6	4.6
Iraqi Agricultural Products	AIRP	-	no trade	12.95	-	-	-	-	-	-	0.1	3.8	6M13	15.4	4.0
Iraqi for Seed Production	AISP	-	Suspend/GA	8.25	-	-	-	-	-	-	7.1	32.4	3M12	-	6.2
Modern Animal & Agr. Production	AMAP	0.81	0.81	0.80	1.3%	0.81	0.81	1	1	1	0.2	2.4	6M13	-	0.6
Middle East for Prod.- Fish	AMEF	-	no trade	12.10	-	-	-	-	-	-	0.2	3.0	FY12	10.9	2.5
Agriculture Sector Total								5	1	4		70.9			
Insurance Sector															
AHliya For Insurance	NAHF	1.05	1.05	1.05	0.0%	1.05	1.05	5	6	6	0.6	2.1	9M13	12.6	0.9
Al-Ameen for Insurance	NAME	2.35	2.35	2.35	0.0%	2.35	2.35	10	3	7	0.9	3.8	9M13	4.7	1.3
Dar Al-Salam for Insurance	NDSA	-	no trade	2.10	-	-	-	-	-	-	0.2	5.0	9M13	24.7	1.5
Gulf Insurance&Reinsurance	NGIR	0.70	0.70	0.71	-1.4%	0.70	0.70	1	1	0	0.2	1.1	3M13	2.4	0.6
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.71	-	-	-	-	-	-	-	4.2	9M12	4.0	1.2
Insurance Sector Total								16	9	13		16.3			
Investment Sector															
Al-Ameen Financial Inv. (NR)***	VAMF	-	no trade	1.50	-	-	-	-	-	-	0.4	1.2	9M12	-	2.0
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	-	no trade	1.45	-	-	-	-	-	-	0.0	2.4	3M13	39.0	1.3
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.00	-	-	-	-	-	-	0.0	0.9	9M12	124.2	0.9
Investment Sector Total								-	-	-		8.5			
Grand Total								431	586	880		9,704.5			

Source: Iraq Stock Exchange

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

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

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

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

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

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

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

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

For any inquiries, contact:

Research

Aysegul Ozge Ozgur, SVP (aogur@rs.iq)

Tugba Tan, Analyst (ttan@rs.iq)

research@rs.iq

Tel: +90 212 219 2524

Mob: +90 539 456 4566

Trading

traders@rs.iq

Tel: +964 727 002 0407

Info

info@rs.iq

Tel: +964 (790) 133 1492

RS Bloomberg page: <RSIQ>

RS Website: RS.IQ



Asiacell 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))



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

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