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Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD3,465,185,950 (\$2,440,272)

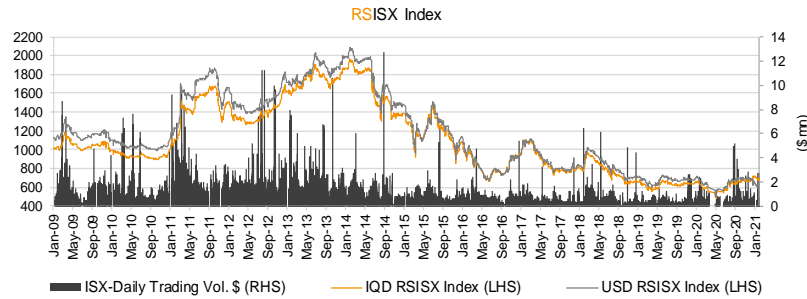


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
AIRP	14.600	12.3%
BGUC	0.140	7.7%
SIGT	1.800	7.1%
IITC	10.600	6.0%
IBPM	1.950	2.6%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
VKHF	0.080	-63.6%
IHFI	1.250	-10.7%
SAEI	0.640	-8.6%
BLAD	0.130	-7.1%
IKLV	1.490	-5.7%

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

Index Close	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	687	-1.0%	-5.3%
EGYPT	11,579	-0.6%	8.4%
KUWAIT	6,290	1.4%	3.3%
SAUDI	8,807	-0.8%	1.2%
MUSCAT	3,649	-2.6%	1.4%
QATAR	10,545	-1.8%	0.1%
DUBAI	2,697	-1.4%	6.7%
ABUDHABI	5,642	0.5%	10.1%
BAHRAIN	1,457	0.3%	-2.4%

Top 5 Traded Volume - Weekly

ISX Code	Price	Trad. Vol./w	Share in T. Vol.
	IQD	\$mn	%
BAIB	1.080	0.7	28%
TASC	7.500	0.3	11%
SIGT	1.800	0.2	10%
AISP	7.660	0.2	10%
INCP	2.540	0.1	6%

IQD RSISX Index closed the week at 687, decreased 1.0% compared to last week, and decreased 5.3% ytd. USD RSISX Index closed the week at 608, decreased 1.0% compared to last week, and decreased 8.3% ytd.

-CBI auction price of Iraqi Dinar remained stable at 1460 IQD per USD during this week and market exchange rate of Iraqi Dinar closed at 1465 IQD per USD as end of the week.

-Weekly trading volume was IQD3.5 bn (\$2.4 mn) and the numbers of shares traded was 4.3 bn.

-Foreigners executed total 119 transactions this week. They executed 27 buying transactions amounted at IQD182 mn (\$128 K) and 92 selling transactions amounted at IQD162 mn (\$114 K). Thus, net purchase of foreigners reached IQD20 mn (\$14 K) while their share in total trading volume was 5.0%.

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

- Public Budget (11M20):** According to the Ministry of Finance (MoF) [website](#), public budget revenues decreased 48% y/y to IQD47.8 trln (around \$37.9 bn) in the first eleven months of 2020, while public budget expenses decreased 24% y/y to IQD64.4 trln (around \$51.1 bn) and thus public budget recorded a IQD16.6 trln (around \$13.2 bn) deficit in 11M20 compared to recording a IQD6.3 trln (around \$5.2 bn) surplus in 11M19.
- Iraq Banking Sector (9M20):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website (cbiraq.org), Iraqi banking sector total assets decreased 4% ytd to IQD127.7 trln (\$103.0 bn) as end of 9M20.
 - Total deposits of the banking sector decreased by 4% ytd to IQD78.9 trln (\$63.6 bn). Saving and fixed deposits decreased 6% ytd to IQD21.0 trln (\$16.9 bn). Current deposit accounts decreased 3% ytd to IQD57.9 trln (\$46.7 bn) and constituted 73% of total banking sector deposits as end of 9M20.
 - Iraqi banking sector total cash credit extended by commercial banks (state banks + private banks) increased by 12% ytd to IQD47.3 trln (\$38.1 bn) while private sector cash credits increased 16% ytd to IQD24.5 trln (\$19.7 bn) and constituted 52% of total banking sector credits.
- Inflation (November 2020):** Annual Inflation occurred at -0.3% (y/y change).
- CBI Net Foreign Assets (as of December 31, 2020):** IQD77.4 trln (\$53.0 bn), down by 4% ytd.

News from Iraq

Politics

- President Barham Salih met on Wednesday with political experts and analysts. During the meeting, recent political, economic and security-related developments in Iraq and the importance of the country's next federal election, which will be in October, were discussed. (Presidency.iq)
- President Barham Salih met with Zubaida Jalal, Pakistan's Minister for Defense Production and her delegation. President Salih stressed the importance of promoting bilateral cooperation between Iraq and Pakistan in the defense sector. Both countries would benefit from the shared expertise of their military institutions, he said, and Iraq would develop the capacities of its own armed forces. (Presidency.iq)
- The Crown Prince of Saudi Arabia, Mohammed bin Salman bin Abdulaziz received a telephone call from the Iraqi President Barham Salih. During the call, they reviewed fraternal relations between the two countries and discussed bilateral cooperation prospects and enhanced them to best serve the two countries' interests in various fields. (Saudi Press Agency)
- Foreign Minister Mr. Fuad Hussain met with Mr. Martin Huth, the Head of the European Union Mission. During the meeting, they discussed preparations for holding elections during this year, and stressed the government's willingness to provide all the requirements and providing a safe environment for conducting fair elections that meet international standards. (Mofa.gov.iq)
- The Ambassador of Iraq to Turkey, Mr. Hassan Al-Janabi, met with the Turkish Foreign Minister, Mr. Mevlut Çavuşoğlu, in Ankara on the occasion of ending his work in Turkey. During the meeting, bilateral relations between the two countries were discussed. (Mofa.gov.iq)
- Kurdistan Region President Masoud Barzani on Monday held a meeting with diplomats from several Arab nations and affirmed the region's commitment to strengthen ties with the countries. (Kurdistan 24)

Economic

- Iraq is in discussions with the International Monetary Fund (IMF) to secure a \$6 bn loan to help its finances. Finance Minister Ali Allawi told Bloomberg that Iraq can apply for \$2 bn in quick financing from a special mechanism to help Covid-battered economies, also Baghdad can ask for an additional \$4 bn in low-cost loans through another program linked to government reforms, he said on Thursday. (Bloomberg)
 - The Government of Iraq, the World Bank Group, and the European Union signed on Tuesday a grant agreement aimed at strengthening Iraq's institutions and mechanisms of fiscal accountability and oversight at federal and sub-national levels. The project titled "Strengthening Public Financial Management (PFM) Oversight and Accountability Institutions" will benefit from jointly implemented \$12.5 mn and is part of a technical assistance grant program signed back in September 2018 with the European Union to strengthen PFM oversight and increase the efficiency of public service delivery. (Iraq Daily Journal)
 - The Cabinet held its weekly meeting on Tuesday under the chairmanship of Prime Minister (PM) Mustafa Al-Kadhimi. The Cabinet approved the allocation of \$100 mn for the purchase of the Coronavirus vaccines as determined by the Ministry of Health. (Gds.gov.iq)
 - PM Mustafa Al-Kadhimi received the French Total Oil Company's Chief Executive, Mr. Patrick Pouyanné and his accompanying delegation. They discussed the ways to develop the company's work in Iraq and expand its investments, especially in the oil and gas sector. Iraq has also signed a MoU with Total to execute "large and promising projects" in the Middle Eastern country, particularly regarding use of natural gas and clean energy, the oil ministry said on Wednesday. (Pmo.iq, Zawya)
 - Minister of Industry and Minerals, Manhal Aziz Al-Khabbaz, discussed with the Saudi Minister of Industry and Mineral Resources, Bandar Al-Khorayef, the National Industry Development Program. The meeting included discussion of the steps and paragraphs included in the program for developing the national industry and logistics services, achieving plans for the year 2030, focusing on the goals required to create a strong economy other common topics and files. (Iraq Daily Journal)
 - Iraq has set a target to upgrade renewable energy production to between 20-30% of the total power output by 2027; the country's Oil Minister Ihsan Abdul Jabbar said that the government fully supports plans to expand the use of renewable energy in the country that is heavily reliant on imported electricity. (Zawya)
 - Iraq's Ministry of Oil has signed an outline agreement with a Chinese consortium for the development of the Dhi Qar refinery. A Ministry official described the signing of the initial principles agreement as an important step forward, and a prelude to the signing of the final investment contract for the Dhi Qar refinery project, which will have a capacity of 100,000 bpd. (Iraq Business News)
 - Iraq is planning to offer two industrial zones under construction to investors within a post-war strategy to attract capital and repair the damaged economy, the official newspaper AlSabah reported on Tuesday. One zone is located in the Western Al-Anbar governorate, Iraq's largest province, and is situated near the motorway linking Baghdad with Jordan, it said. Another zone is in the Northern Nineveh governorate and it has already attracted several local and foreign investors seeking to operate the facility. (Zawya)
- ISX, ISC & CBI**
- ISX will suspend trading of Al-Ameen Insurance (NAME) starting Feb. 9, 2021 due to the AGM that will be held on Feb. 14, 2021 to discuss and approve 2019 annual financial statements.
 - ISX suspended trading of Al-Ataa Islamic Bank (BLAD) starting Jan. 28, 2021 due to the AGM that will be held on Feb. 2, 2021 to discuss and approve 2018 and 2019 annual financial statements.
 - National Household Furniture Industry (IHFI) resumed trading on Jan. 26, 2021 after disclosing its 2019 annual and 3M20 financial statements.
 - Al-Khair Financial Investment (VKHF) resumed trading on Jan. 26, 2021 after disclosing its 2016 - 2018 annual financial statements.
 - ISX suspended trading of Commercial Bank of Iraq (BCOI) starting Jan. 24, 2021 due to the AGM that will be held on Jan. 27, 2021 to discuss and approve 2019 annual financial statements.

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	97.28	93.01
Ask	98.99	94.24
Bid	97.13	93.01

*As of January 28, 2021, Source: Börse Frankfurt (Frankfurt Stock Exchange)

Table (1.6): Dividend Distributions by ISX Listed Companies (2020-2021)

Company Name	ISX Code	Ex-dividend date	Ex-dividend date price	Dividend	Dividend Yield
				(IQD/share)	(%)
Al-Ahliya for Agricultural Production	AAHP	13.10.2020	1.15	0.030	2.6%
Iraqi Agricultural Products	AIRP	23.12.2020	12.65	0.500	4.0%
Ashur International Bank	BASH	15.9.2020	0.32	0.020	6.3%
Iraq Noor Islamic Bank	BINI	11.8.2020	1.00	0.010	1.0%
Al-Mansour Bank	BMNS	22.10.2020	0.61	0.040	6.6%
Region Trade Bank	BRTB	14.10.2020	0.93	0.058	6.2%
Trans Iraq Bank for Investment	BTRI	19.7.2020	0.70	0.008	1.1%
Baghdad Hotel	HBA G	8.12.2020	8.00	0.500	6.3%
Babylon Hotel	HBAY	16.12.2020	80.00	1.500	1.9%
Baghdad Soft Drinks	IBSD	13.7.2020	2.67	0.150	5.6%
Iraqi For Tufted Carpets	IITC	15.7.2020	9.62	0.700	7.3%
Modern Sewing	IMOS	16.9.2020	10.25	0.100	1.0%
Ready Made Clothes	IRMC	5.1.2021	10.73	0.070	0.7%
Dar Al-Salam for Insurance	NDSA	17.11.2020	0.48	0.040	8.3%
Baghdad Passengers Transport	SBPT	6.12.2020	20.75	1.500	7.2%
Asiacell Communications PJSC	TASC	5.7.2020	7.01	1.000	14.3%
Al-Khatem Telecom	TZNI	20.10.2020	2.35	0.039	1.7%

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. (%)

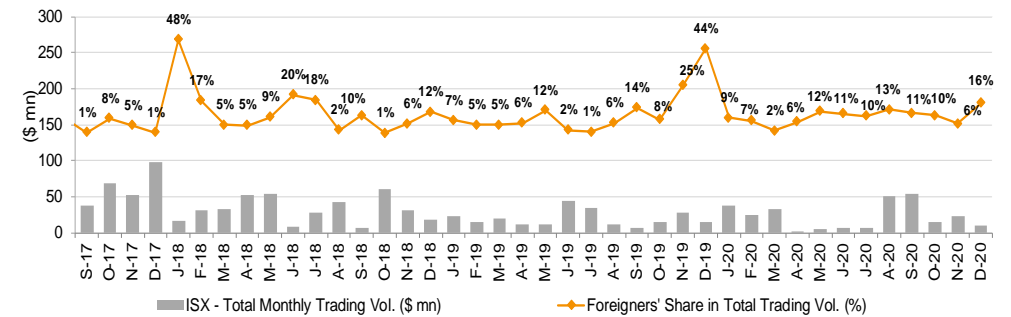


Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

Iraq Stock Exchange (ISX) - Dividend Yields	2017	2018	2019	2020	Last Twelve-Months
Average Dividend Yield (%) of All ISX Stocks	1.2%	1.5%	1.1%	0.8%	0.8%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	4.8%	5.2%	4.8%	4.9%	4.5%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	3.0%	2.2%	1.7%	2.1%	1.7%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	6.7%	4.8%	3.8%	4.8%	4.3%

*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.

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

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		FY19	FY20	Y/Y Change (%)	FY19	FY20	Y/Y Change (%)
Banking Sector							
Cihan Bank for Islamic & Finance	BCIH	592,694	3,333,969	463%	490,362	2,674,382	445%
International Development Bank	BIDB	6,096,012	16,153,919	165%	5,043,504	12,958,052	157%
Region Trade Bank	BRTB	16,938,047	7,634,848	-55%	14,013,604	6,124,381	-56%
Industry Sector							
Baghdad for Packing Materials	IBPM	22,065	9,566	-57%	18,255	7,673	-58%
Modern Sewing	IMOS	390,971	389,896	0%	323,468	312,759	-3%
Average IQD/US\$**					1,209	1,247	3%
Investment Sector							
AL-Waam Financial Investment	VWIF	-81,570	-31,150	-	-67,629	-25,198	-
Average IQD/US\$**					1,206	1,236	2%
Banking Sector							
Babylon Bank	BBAY*	4,485,394	1,581,330	-65%	3,677,905	1,308,305	-64%
Average IQD/US\$**					1,220	1,209	-1%

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

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

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.*	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*		
Insurance Sector																															
AHliya For Insurance (NR)	NAHF	7,000	4.8	0.45	3,150	2.2	-	-	0	9M20	n.v.	n.v.	n.v.	n.v.	n.v.	0.4	0.4	0.4	0.5	1.3	-45	-121	-119	-271	110	2,729	2,607	2,440	2,168	2,440	-
Al-Ameen for Insurance***	NAME	5,000	3.4	0.55	2,750	1.9	-	-3.5%	0	9M20	19.5	n.v.	11.5	118.2	12.0	0.8	0.4	0.3	0.7	0.6	206	-79	108	26	199	4,065	3,989	4,012	4,040	4,238	-
Dar Al-Salam for Insurance (NR)	NDSA	7,000	4.8	0.80	5,600	3.8	-	-15.8%	248	9M20	24.8	77.5	161.9	33.0	n.v.	0.6	1.1	0.8	0.6	0.7	138	76	33	162	72	4,683	4,267	5,726	8,055	8,128	-
Gulf Insurance&Reinsurance***	NGIR	7,000	4.8	0.70	4,900	3.3	-2.8%	-2.8%	140	9M20	40.7	5.4	6.7	123.9	41.9	1.2	0.4	0.5	0.6	2.4	65	232	204	13	-7	1,957	2,631	2,513	2,361	2,020	-
Al-Hamraa for Insurance (NR)	NHAM	7,000	4.8	0.42	2,940	2.0	-	-	0	6M20	4.4	3.2	3.4	5.0	0.6	0.3	0.3	0.2	0.3	0.2	480	648	727	686	5,018	6,940	8,168	8,783	9,287	14,305	Suspend/GA
Total		33,000	22.5		19,340	13.2			388											843	755	953	617	5,392	20,374	21,663	23,474	25,911	31,132		
Investment Sector																															
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.0	0.74	1,110	0.8	-	-	0	9M20	n.v.	n.v.	n.v.	n.v.	n.v.	2.8	1.7	2.5	1.6	1.3	-74	-102	-153	-7	-29	588	986	834	834	827	-
AL- Batek Investment (NR)	VBAT	1,000	0.7	0.45	450	0.3	-	-	0	FY19	n.v.	n.v.	n.a.	558.5	558.5	0.6	0.6	0.6	0.4	0.4	-80	-39	-22	1	1	1,291	1,251	1,232	1,220	1,220	Suspend/ISC
Al-Khair for Financial Inv. (NR)	VKHF	7,000	4.8	0.08	560	0.4	-63.6%	-63.6%	3,598	6M20	n.v.	n.v.	n.v.	n.v.	n.v.	n.a.	0.4	n.a.	0.8	0.3	-2,352	-662	-338	-1,246	-54	-	3,498	-	2,048	2,048	-
Bain Al-Nahrain Financial Inv. (NR)	VMES	1,000	0.7	0.90	900	0.6	-	-	0	9M20	n.v.	n.v.	n.v.	n.v.	n.v.	1.2	1.5	1.5	1.8	1.8	-189	-176	-89	-96	-40	859	684	595	498	498	-
AL-Wiaam for Financial Inv. (NR)	VWIF	2,000	1.4	0.65	1,300	0.9	-	-	0	9M20	n.v.	59.5	72.9	24.3	12.5	1.0	1.0	1.0	0.7	0.7	-2	35	28	63	-31	1,783	1,813	1,837	1,890	1,859	-
Al-Zawraa for Financial Inv. (NR)	VZAF	1,150	0.8	0.33	380	0.3	-	-	0	9M20	n.v.	n.v.	n.v.	n.v.	n.v.	0.4	0.4	0.4	0.4	0.4	-49	-35	-29	-58	-29	1,184	1,149	1,120	1,062	1,062	-
Total		13,650	9.3		4,700	3.2			3,598											-2,745	-979	-602	-1,343	-182	5,705	9,381	5,617	7,553	7,515		
Money Transfer Sector																															
Al-Manafaa for Money Trans. (NR)	MTMA	45,000	30.7	-	0	0.0	-	-	0	6M20	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3	388	15	-132	-12	44,938	45,318	45,333	45,206	45,194	Suspend/ISC
Total		45,000	30.7		0	0			0											3	388	15	-132	-12	44,938	45,318	45,333	45,206	45,194		
Grand Total		13,060,407	8,915		14,540,913	9925.5378			3,465,186											382,767	183,331	471,992	459,669	541,935	13,488,146	14,337,957	14,207,781	13,952,938	14,363,581		

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 P/E ratios for making them comparable with companies which already deducted tax.

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))



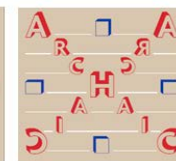
Asiacell was named the winner of the corporate finance category in the 2013 Association of Corporate Treasures Middle East Deals (ACTME) of the Year Awards.

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



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