

Weekly Bulletin

18 March 2021

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Table (1.0): Weekly Value Traded

IQD13,910,533,669 (\$9,462,948)

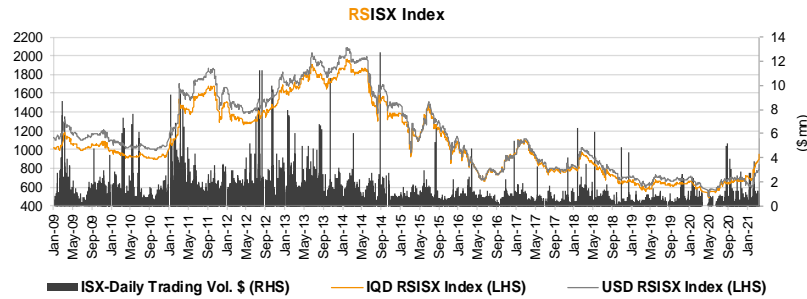


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
BLAD	0.250	47.1%
IICM	0.740	42.3%
BIME	0.300	36.4%
BGUC	0.240	33.3%
BASH	0.440	22.2%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
IMIB	3.510	-8.6%
AIRP	15.800	-8.5%
IRMC	9.500	-6.2%
AISP	8.160	-3.4%
IKLV	1.570	-3.1%

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

Index Close	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	952	7.8%	31.2%
EGYPT	10,918	-3.0%	2.2%
KUWAIT	6,353	1.2%	4.4%
SAUDI	9,486	-1.1%	9.0%
MUSCAT	3,753	1.4%	4.3%
QATAR	10,305	0.3%	-2.2%
DUBAI	2,604	1.2%	3.0%
ABUDHABI	5,736	1.8%	11.9%
BAHRAIN	1,461	-0.6%	-2.2%

Top 5 Traded Volume - Weekly

ISX Code	Price	Trad. Vol./w	Share in T. Vol.
	IQD	\$mn	%
BCOI	0.530	4.31	46%
BBOB	0.840	1.14	12%
IMCI	69.10	0.77	8%
BIME	0.300	0.61	6%
BAIB	1.080	0.44	5%

IQD RSISX Index closed the week at 952, increased 7.8% compared to last week, and increased 31.2% ytd. USD RSISX Index closed the week at 840, increased 7.8% compared to last week, and increased 26.7% 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 1470 IQD per USD as end of the week.

-Weekly trading volume was IQD13.9 bn (\$9.5 mn) and the numbers of shares traded was 26.6 bn.

-Foreigners executed total 184 transactions this week. They executed 100 buying transactions amounted at IQD6.9 bn (\$4.7 mn) and 84 selling transactions amounted at IQD6.6 bn (\$4.5 mn). Thus, net purchase of foreigners reached IQD257 mn (\$175 K) while their share in total trading volume was 48.3%.

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

- Public Budget (12M20):** According to the Ministry of Finance (MoF) [website](#), public budget revenues decreased 41% y/y to IQD63.2 trln (around \$44.5 bn) in the year of 2020, while public budget expenses decreased 32% y/y to IQD76.1 trln (around \$53.6 bn) and thus public budget recorded a IQD12.9 trln (around \$9.1 bn) deficit in 2020 compared to recording a IQD4.2 trln (around \$3.4 bn) deficit in 2019.
- 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.
- Annual Inflation (December 2020):** 3.2% (y/y change).
- CBI Net Foreign Assets (as of February 18, 2021):** IQD81.2 trln (\$55.6 bn), up by 2.9% ytd.

News from Iraq Politics

- The Iraqi government has launched what it describes as "an exceptional programme" to lift the requirement to obtain entry visas prior to arrival in Iraq. The new scheme will apply to citizens of: countries that are permanent members of the UN Security Council (USA, UK, France, the Russian Federation and the People's Republic of China); European Union countries: Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Japan, South Korea, Canada, Australia, New Zealand and Switzerland. Citizens of these countries will be able to pay to obtain a visa on arrival at Iraq's airports and land and sea border crossings. (Iraq-Business News)
- President Barham Salih received on Baghdad Cardinal Mar Louis Raphael I Sako. Mr. Salih stressed the need for meeting and dialogue among all, discussing outstanding issues in the country and rejecting differences, based on the best interests of citizens, ensuring that the security and stability strengthened. (Presidency.iq)
- The Cabinet held its weekly meeting on Tuesday under the chairmanship of Prime Minister (PM) Mustafa Al-Kadhimi. The PM directed all ministers to continue their visits to the provinces in order to learn first-hand the impact on citizens of the great challenges facing the country. (GDS.gov.iq)
- The Secretary-General of the Council of Ministers, Hamid Naim Al-Ghazi, discussed on Sunday with the German Ambassador to Iraq, Ole Dieil, the efforts of donor countries and international organizations to support stability in the governorates, and the ongoing preparations for holding a joint meeting in this regard. (Cabinet.iq)
- The Secretary-General of the Council of Ministers, Hamid Naim Al-Ghazi, discussed with the Chinese ambassador to Baghdad, Zhang Tao, the possibility of urging the vaccine manufacturer Sinopharm to speed up the supply of Iraq in the required quantities in order for the Ministry of Health to continue vaccinating the included groups that it previously identified. (Cabinet.iq)

Economic

- The Budget Law for 2021 will include a privatization programme for some state-owned assets, the financial advisor of the Iraqi government said. Mudher Muhammed Saleh said that more than 100 state-owned assets, including companies, real estate, factories and land, are idle since 2003, and the Iraqi state continues to pay the salaries and wages of about 450,000 unemployed workers. (Zawya)
- Finance Minister Ali Allawi on Wednesday chaired a meeting to prepare a budget strategy for the next three years. (Alsumaria)
- State Department official meets with Saudi Arabia's embassy in Iraq. The head of the Arab department in the Ministry of Foreign Affairs, Mehdi Ghanem, the charge d'affaires of the Saudi Embassy, Bandar al-Hamidi, met at the ministry's headquarters and discussed the relations between the two countries and ways to develop them to serve the interests of the two countries in various fields, particularly political, commercial and investment. (Alsumaria)
- PM Mustafa al-Kadhimi has spoken of creating a "New Mashreq", to harness the broad common interests between Iraq, Jordan and Egypt in order to create a prosperous economic zone that will benefit all countries in the region and in which Iraq would play a major role. (Iraq-Business News)
- Iraq has restarted a bid to revive a much-delayed giant petrochemical project which it signed with the Royal Dutch Shell in 2012 but was blocked by internal hostilities and a rift over feedstock prices, the country's Oil Minister said on Monday. (Zawya)
- The Iraqi Council of Ministers decided to ease curfews and open markets, restaurants and cafes, starting from March 22, and the Iraqi government took a decision to have a partial curfew between nine in the evening to five in the morning, while a comprehensive curfew will be imposed on Friday and Saturday. (ALSharqiya)
- Iraq is planning to begin linking its rail networks with those of neighboring countries before the end of this year, an official said on Sunday. The project will run parallel to plans to develop the country's ports and build a dry port that will be connected by rail to Turkey, manager of the General Company for Transport Projects said. (Zawya)
- UK-based oilfield services company Petrofac said on Thursday that its Engineering & Production Services division (EPS) has secured a one-year contract extension worth around \$80 mn with a key client in Iraq. (Zawya)
- President Barham Salih said the presidency was in the process of putting forward a legal code to put in place mechanisms to recover money from Iraq. (Alsumaria)
- The United Nations World Food Program in Iraq revealed that the price of the food basket has risen to 14% after the devaluation of the local currency against the dollar. (ALSharqiya)
- Iraq has approved a project to expand two towns (Nineveh and Salah Ad-Din) within post-war reconstruction plans that include the building of several new cities, the official Al-Sabah newspaper said on Monday. The project involves the construction of new houses, road networks, infrastructure, services and other facilities. (Zawya)

ISX, ISC & CBI

- National Bank of Iraq (BNOI) held its AGM today (Mar. 18, 2021). In the meeting, the bank approved 2020 annual financial statements and decided to distribute 8% cash dividend (IQD0.08 dividend per share, 9.2% dividend yield). The bank presented to the AGM the details about acquiring banking operations of Bank Audi in Iraq which was completed on Mar. 11. It was stated that the deal value was \$32.5 mn including the transfer of Bank Audi's five branches (Baghdad (Jadriya), Najaf, Basra, Erbil, Sulaymaniyah), 8,000 customers, 85-88 employees, IQD130 bn deposits, and IQD300 bn assets. BNOI's number of branches will increase from 13 to 18 after adding Bank Audi's branches. BNOI's paid-in capital will stay at IQD250 bn. Separately, BNOI stated that it received IQD44 bn from the CBI during 2020 regarding the CBI's initiative to give loans to SMEs and doubled the number of state employees from 15,000 to 30,000 in all ministries of the state.
- ISX will suspend trading of Baghdad Hotel (HBAG) starting Mar. 23, 2021 due to the GA that will be held on Mar. 29, 2021 to discuss the issue of exempting the investing company for the Baghdad Hotel (Jamil Al-Wedyan Tourism Investments Company) from the rental allowance for the period from Feb. 20, 2020 until Aug. 9, 2020 as a result of the outbreak due to Coronavirus.
- Al-Mosul for Funfairs (SMOF) resumed trading on Mar. 16, 2021 after being suspended for its AGM in which they elected four board members.
- Cross transactions: 11.75 bn shares of Commercial Bank of Iraq (BCOI) on Mar. 18, 2021 which represents 4.7% of BCOI's capital. 16.4 mn shares of Modern Chemical Industries (IMCI) on Mar. 17, 2021 which represents 9.1% of IMCI's capital.

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	99.97	95.43
Ask	101.00	96.37
Bid	100.00	95.43

*As of March 18, 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
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%
Commercial Bank of Iraq	BCOI	21.1.2021	0.43	0.025	5.8%
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	HBAG	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. (%)

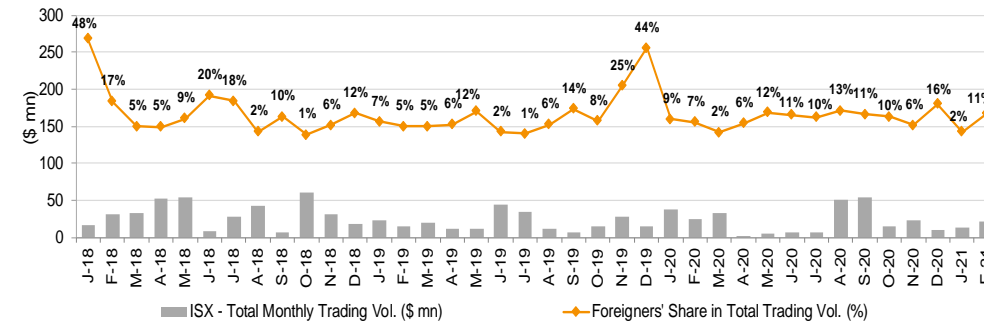


Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

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%	0.9%
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 (%)
Industry Sector							
Baghdad Soft Drinks	IBSD*	57,216,669	68,910,623	20%	47,337,911	55,277,450	17%
Insurance Sector							
Al-Ameen for Insurance	NAME*	26,486	143,523	442%	21,913	115,128	425%
Average IQD/US\$**					1,209	1,247	3%

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 (IQD'000)	Last Fin.*	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note		
	(IQD mn)	(\$ mn)	Price (IQD)	(IQD mn)					(\$ mn)	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	2.1	-	-	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	0.59	2,950	2.0	9.3%	3.5%	2,257	FY20	19.5	n.v.	11.5	118.2	20.6	0.8	0.4	0.3	0.7	0.7	206	-79	108	26	144	4,065	3,989	4,012	4,040	4,228	-
Dar Al-Salam for Insurance (NR)	NDSA	7,000	4.8	0.65	4,550	3.1	-	-31.6%	0	9M20	24.8	77.5	161.9	33.0	n.v.	0.6	1.1	0.8	0.6	0.6	138	76	33	162	72	4,683	4,267	5,726	8,055	8,128	-
Gulf Insurance&Reinsurance***	NGIR	7,000	4.8	0.64	4,480	3.0	-	-11.1%	0	9M20	40.7	5.4	6.7	123.9	38.4	1.2	0.4	0.5	0.6	2.2	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	9M20	4.4	3.2	3.4	5.0	1.3	0.3	0.3	0.2	0.3	0.3	480	648	727	686	2,477	6,940	8,168	8,783	9,287	11,755	Suspend/GA
Total		33,000	22.4		18,070	12.3			2,257												843	755	953	617	2,795	20,374	21,663	23,474	25,911	28,571	
Investment Sector																															
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.0	0.70	1,050	0.7	-	-5.4%	0	FY20	n.v.	n.v.	n.v.	n.v.	383.0	2.8	1.7	2.5	1.6	1.3	-74	-102	-153	-7	3	588	986	834	827	829	-
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	0.10	700	0.5	-	-54.5%	4,239	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	FY20	n.v.	n.v.	n.v.	n.v.	n.v.	1.2	1.5	1.5	1.8	1.9	-189	-176	-89	-96	-35	859	684	595	498	464	-
AL-Wiaam for Financial Inv. (NR)	VWIF	2,000	1.4	0.65	1,300	0.9	-	-	0	FY20	n.v.	59.5	72.9	24.3	n.a.	1.0	1.0	1.0	0.7	0.6	-2	35	28	63	124	1,783	1,813	1,837	1,890	2,014	-
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		4,780	3.3			4,239												-2,745	-979	-602	-1,343	11	5,705	9,381	5,617	7,546	7,638	
Grand Total		13,015,407	8,854		15,795,549	10,745			13,910,534												382,765	185,996	472,927	459,168	556,388	13,443,208	14,289,780	14,159,867	13,883,528	14,372,969	

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))



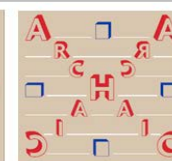
Asiacell was named the winner of the corporate finance category in the 2013 Association of Corporate Treasures Middle East Deals (ACTME) of the Year Awards.

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



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

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



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