

**For any inquiries, contact:**

**Research**

Aysegul Ozge Ozgur  
SVP, Head of Research ([aozgur@rs.iq](mailto:aozgur@rs.iq))

Tugba Tan, Analyst ([ttan@rs.iq](mailto:ttan@rs.iq))

[research@rs.iq](mailto:research@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**

**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.

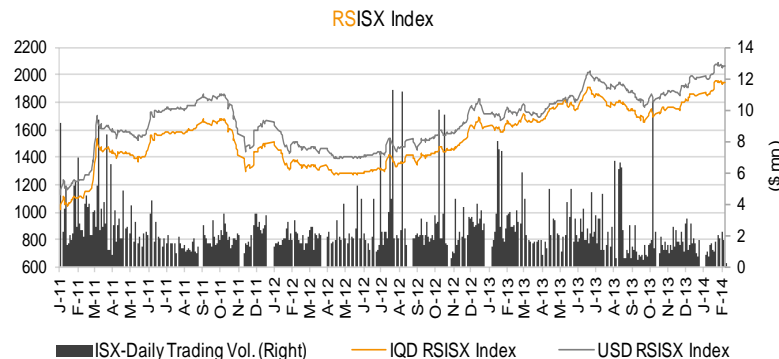
**Daily Bulletin / Sunday**

**Iraqi Dinar Value**

(CBI Auction Price: 1166 / Market Exchange Rate: 1222)

**Daily Value Traded**

**IQD10,253,330,000**



**The RSISX Performance**

	Close	Change	YTD Change
<b>IQD RSISX</b>	1943	0.2%	4.2%
<b>USD RSISX</b>	2064	0.2%	3.9%

**News from Iraq**

**Politics**

- The President of the Kurdistan Region, Masoud Barzani, has met the German Foreign Minister, Frank-Walter Steinmeier in Berlin. Foreign Minister Steinmeier welcomed President Barzani to Germany and spoke about his visit to Erbil back in 2008, highlighting his desire to visit Kurdistan again soon. He added that he was aware of the rapid developments happening in Kurdistan and reiterated Germany's commitment to working closely with Kurdistan to further strengthen bilateral relations. (Iraq Business News)

**Economics**

- Iraq's recoverable oil reserves have shot to 150bn barrels, thanks to new major discoveries, Oil Minister Abdulkareem Luaibi said. Previously, the ministry's official figure of oil reserves stood at 120bn. Luaibi attributed the surge to "large-scale discoveries made by the ministry in explorations across the country." (Azzaman Newspaper)
- 3rd generation telecommunication licenses are to be auctioned in Iraq for a minimum of \$307mn each, as revealed by the sources. The hold-up has persisted for several years, but last week the Council of Ministers agreed in principle to auction 3G licenses for a minimum price of \$307mn, Ahmed Alomary, a former commissioner at the Communications and Media Commission (CMC) claimed. (Iraq Directory)

**ISX - Company Announcements**

- According to the CBI letter dates back to February 6, 2014 (published yesterday), CBI lifted custody over Warka Bank which started in March 2012. Mr. Isam Al-Asadi, member of the board of directors of Warka Bank, welcomed the decision by the CBI describing it as "a fair decision because it will strengthen the role of the bank in the financial system". (Al-Mada Press)
- Babylon Bank (BBAY) will hold its AGM\* on Feb. 15, 2014 to discuss 2012 annual financial results, increasing its capital from IQD150bn to IQD250bn through 3.18% bonus and 63.48% rights issues, distributing cash dividend and electing new board members. ISX suspended trading of BBAY starting today (Feb. 9, 2014).
- New shares of Bank of Baghdad (BBOB) from the capital increase to IQD250bn through 13% bonus and 30% rights issues resumed trading today (Feb. 9, 2014).
- A cross transaction occurred on IQD6.5bn Union Bank of Iraq (BUOI) shares today (February 9, 2014). This represents 2.6% of BUOI capital.

*\*(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**

<b>Best Performers</b>	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al-Ameen Estate Investment	SAEI	0.850	13.3%	0.0
Al-Sadeer Hotel	HSAD	27.830	10.0%	35.8
Middle East for Production- Fish	AMEF	11.000	9.5%	0.1
Ishtar Hotels	HISH	31.750	5.7%	11.9
Al -Hilal Industries	IHLI	0.680	4.6%	21.3

<b>Worst Performers</b>	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Modern Animal & Agr. Production	AMAP	0.810	-4.7%	17.0
United Bank	BUND	1.160	-1.7%	14.2
Modern Sewing	IMOS	2.550	-1.2%	0.3
National Bank of Iraq	BNOI	1.070	-0.9%	0.6
Dar Es Salaam Inv. Bank	BDSI	1.140	-0.9%	20.0

<b>Top 5 Traded Volume</b>	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Union Bank of Iraq	BUOI	9,083.1	7,432.9	88.6%
Bank of Baghdad	BBOB	347.4	284.3	3.4%
Gulf Commercial Bank	BGUC	148.1	121.2	1.4%
Commercial Bank of Iraq	BCOI	99.8	81.7	1.0%
Investment Bank of Iraq	BIBI	85.2	69.7	0.8%

**Distribution of Trading Volumes by Sectors**

<b>Sector</b>	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	1.1	0.9	0.0%
Banking Sector	9,898.0	8,099.8	96.5%
Industry Sector	87.4	71.5	0.9%
Hotels & Tourism Sec.	130.6	106.9	1.3%
Services Sector	75.0	61.3	0.7%
Agriculture Sector	61.3	50.1	0.6%
Insurance Sector	-	-	-
Investment Sector	-	-	-
<b>Total</b>	<b>10,253.3</b>	<b>8,390.6</b>	<b>100.0%</b>

## Daily Transactions in Brief

The RSISX index ended the day at **IQD1,943 / \$2,064, +0.2%**. The number of traded shares was **7.2bn** and the trading volume was **IQD10.3bn (\$8.4mn)**.

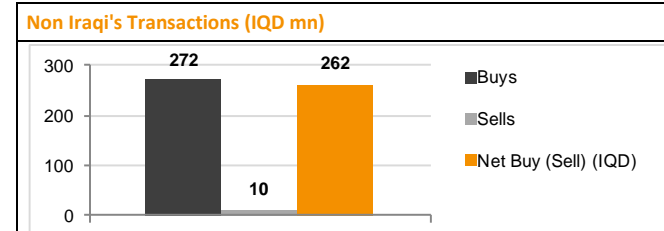
**Non Iraqis executed 81 transactions in this session:**

**Buys - 72 transactions in 5 companies** operating in banking, industry and hotel&tourism sectors.

**Sells - 9 transactions in 1 company** operating in agriculture sector.

Net purchases reached **IQD262mn (\$214K)**, while their share in total trading volume was **1.4%**.

Note: Follow Rabee Securities (RS) on Twitter, join Facebook and LinkedIn groups.



## 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	18.00	18.00	18.00	0.0%	18.00	18.00	4	0	1	39.0	3,977.3	9M13	7.7	2.6
<b>Telecom Sector Total</b>									4	0	1		3,977.3		
<b>Banking Sector</b>															
Ashur International Bank***	BASH	-	no trade	0.79	-	-	-	-	-	-	1.6	161.6	FY13	12.5	0.9
Babylon Bank	BBAY	-	Suspend/GA	0.64	-	-	-	-	-	-	12.7	78.6	FY13	22.3	0.6
Bank of Baghdad	BBOB	1.95	1.98	1.95	1.5%	1.99	1.95	129	177	347	157.3	405.1	FY13	15.1	1.7
Commercial Bank of Iraq***	BCOI	0.92	0.94	0.91	3.3%	0.96	0.92	37	105	100	41.8	192.3	9M13	36.6	1.2
Dijlah & Furat Bank***	BDFD	-	no trade	0.66	-	-	-	-	-	-	3.7	84.3	FY13	18.8	0.8
Dar Es Salaam Inv. Bank	BDSI	1.15	1.14	1.15	-0.9%	1.15	1.14	10	21	24	47.0	139.9	FY13	10.5	1.0
Economy Bank	BEFI	-	Suspend/GA	0.81	-	-	-	-	-	-	0.8	165.7	9M13	9.1	0.9
Elaf Islamic Bank***	BELF	0.82	0.82	0.80	2.5%	0.82	0.82	1	0	0	1.0	167.8	9M13	26.9	1.2
Gulf Commercial Bank	BGUC	1.18	1.17	1.18	-0.8%	1.18	1.16	40	127	148	112.9	239.4	FY13	6.1	0.9
Investment Bank of Iraq***	BIBI	1.09	1.10	1.09	0.9%	1.12	1.09	38	77	85	65.9	225.0	FY13	20.7	1.3
Iraqi Islamic Bank***	BIIB	1.10	1.10	1.10	0.0%	1.10	1.08	11	23	25	9.5	225.0	FY13	9.8	1.2
Iraqi Middle East Bank	BIIME	-	Suspend/GA	1.60	-	-	-	-	-	-	133.7	196.4	9M13	8.7	1.1
Kurdistan Int. Bank	BKUI	2.72	2.76	2.72	1.5%	2.76	2.72	16	20	54	12.7	677.6	9M13	29.0	1.9
Mosul Bank	BMFI	-	Suspend/GA	0.99	-	-	-	-	-	-	38.7	204.2	FY13	6.4	1.0
Al-Mansour Bank	BMNS	1.81	1.82	1.80	1.1%	1.82	1.81	4	1	2	40.7	372.3	FY13	18.0	1.6
National Bank of Iraq***	BNOI	1.07	1.07	1.08	-0.9%	1.07	1.07	4	1	1	6.0	218.9	FY13	19.0	1.6
North Bank	BNOR	2.22	2.26	2.24	0.9%	2.26	2.22	7	5	10	115.0	490.1	FY13	14.7	1.8
Credit Bank of Iraq***	BROI	-	no trade	2.28	-	-	-	-	-	-	13.5	466.4	FY13	46.0	2.9
Sumer Commercial Bank***	BSUC	-	no trade	0.90	-	-	-	-	-	-	0.9	184.1	FY13	168.9	1.1
United Bank	BUND	1.16	1.16	1.18	-1.7%	1.16	1.16	5	15	17	23.4	284.8	FY13	9.9	1.0
Union Bank***	BUOI	1.40	1.40	1.40	0.0%	1.40	1.40	5	6,488	9,083	1.1	288.7	FY13	8.1	1.6
<b>Banking Sector Total</b>									307	7,059	9,898		5,468.2		

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>Industry Sector</b>															
Baghdad for Packing Materials	IBPM	-	no trade	2.75	-	-	-	-	-	-	2.7	2.4	3M13	-	5.4
Baghdad Soft Drinks	IBSD	3.15	3.18	3.17	0.3%	3.18	3.13	21	10	31	96.7	346.1	FY13	19.6	2.4
Electronic Industries	IELI	1.60	1.60	1.59	0.6%	1.60	1.60	2	1	2	3.5	23.6	6M13	-	1.0
Fallujah for Construction Mat.***	IFCM	-	no trade	3.05	-	-	-	-	-	-	2.4	7.8	6M13	164.3	3.3
Nationality Househ. Furniture	IHFI	-	no trade	1.00	-	-	-	-	-	-	0.0	1.0	3M13	11.4	0.7
Al-Hilal Industries	IHLI	0.67	0.68	0.65	4.6%	0.68	0.67	10	39	26	7.8	6.9	6M13	-	-
Iraqi for Carton Manufact. and Trading	IICM	-	no trade	0.70	-	-	-	-	-	-	0.1	2.2	6M13	-	3.7
Iraqi Date Processing&Mark.	IIDP	1.11	1.11	1.10	0.9%	1.11	1.11	5	1	1	9.0	15.7	3M12	7.4	1.0
Iraqi Engineering Works	IIEW	-	no trade	1.50	-	-	-	-	-	-	0.1	1.8	6M13	-	1.2
Iraqi For Tufted Carpets	IITC	-	no trade	4.60	-	-	-	-	-	-	0.1	1.9	9M13	5.8	1.2
Al -Khazer for Construction M.	IKHC	-	no trade	1.80	-	-	-	-	-	-	0.1	1.6	3M12	-	1.9
AL- Kindi of Veterinary Vac.***	IKLV	-	no trade	2.19	-	-	-	-	-	-	9.7	9.7	6M13	1.2	2.1
Al-Mansour Pharma. Ind.	IMAP	0.86	0.87	0.86	1.2%	0.87	0.86	3	2	2	3.1	4.6	6M13	7.9	0.8
Modern Chemical Industries(NR)	IMCI	-	no trade	39.80	-	-	-	-	-	-	0.0	4.4	6M13	-	1.1
Modern Construction Mat.	IMCM	-	no trade	0.70	-	-	-	-	-	-	0.1	3.1	9M13	-	0.8
Metallic Ind. and Bicycles	IMIB	-	no trade	0.88	-	-	-	-	-	-	0.4	5.4	6M13	-	1.7
Modern Sewing	IMOS	2.55	2.55	2.58	-1.2%	2.55	2.55	1	0	0	0.8	1.9	3M13	22.2	2.9
Modern Paint Industries	IMPI	1.07	1.07	1.06	0.9%	1.07	1.07	2	1	1	2.0	8.1	6M13	-	1.0
National Chemical Industries	INCP	0.90	0.91	0.89	2.2%	0.92	0.90	10	18	16	3.7	11.3	6M13	-	1.7
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	1.6	11.9	3M13	-	0.4
Ready Made Clothes	IRMC	4.40	4.40	4.40	0.0%	4.40	4.40	2	0	0	0.2	5.7	6M13	-	4.6
The Light Industries	ITLI	0.70	0.71	0.70	1.4%	0.72	0.70	10	11	8	5.1	9.8	6M13	-	3.2
<b>Industry Sector Total</b>								<b>66</b>	<b>83</b>	<b>87</b>		<b>486.8</b>			
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel	HASH	-	no trade	12.00	-	-	-	-	-	-	0.3	3.7	3M13	90.3	18.2
Baghdad Hotel	HBAG	11.00	11.00	11.00	0.0%	11.00	11.00	4	0	3	7.9	34.6	9M13	32.1	14.4
Babylon Hotel	HBAY	52.00	52.00	52.00	0.0%	52.00	52.00	2	0	1	27.1	57.4	6M13	-	-
Ishtar Hotels***	HISH	31.00	31.75	30.05	5.7%	31.75	31.00	6	0	15	8.4	58.5	6M13	40.0	22.1
Karbala Hotels	HKAR	1.30	1.30	1.30	0.0%	1.30	1.30	1	1	1	6.1	5.3	6M13	-	1.2
Mansour Hotel	HMAN	27.90	27.85	27.49	1.3%	27.90	27.50	18	2	65	10.3	66.6	6M13	-	39.6
National for Tourist Invest.	HNTI	-	no trade	21.05	-	-	-	-	-	-	4.5	61.2	6M13	45.6	10.6
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	63.8	FY09	-	27.2
Al-Sadeer Hotel	HSAD	26.50	27.83	25.30	10.0%	27.83	26.50	27	2	44	2.1	28.2	9M13	-	32.3
Mosul Dam Tourist Village	HTVM	9.10	9.10	9.15	-0.5%	9.10	9.10	13	0	4	1.0	1.8	6M13	-	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>71</b>	<b>6</b>	<b>131</b>		<b>381.2</b>			
<b>Services Sector</b>															
Al-Ameen Estate Inv.(NR)	SAEI	0.85	0.85	0.75	13.3%	0.85	0.85	1	0	0	0.0	4.8	9M13	-	0.9
AL-Badia for General Trans***	SBAG	4.00	4.00	4.00	0.0%	4.00	4.00	2	0	1	2.0	7.2	9M13	-	2.1
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	-	Suspend/GA	83.00	-	-	-	-	-	-	0.6	13.6	9M13	16.9	25.5

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	-	-	-	-	-	-	-	8.9	6M13	-	2.1
Iraqi Land Transport	SILT	-	Suspend/GA	2.27	-	-	-	-	-	-	23.9	26.0	6M13	-	1.4
Kharkh Tour Amusement City	SKTA	-	no trade	7.40	-	-	-	-	-	-	0.4	2.2	3M13	9.6	4.9
Al-Mosul for Funfairs	SMOF	-	no trade	20.00	-	-	-	-	-	-	1.1	6.5	9M13	8.3	3.1
Mamoura Realestate Inv.	SMRI	4.94	5.00	4.95	1.0%	5.00	4.94	16	14	72	30.4	61.4	9M13	-	4.7
AL-Nukhba for Construction	SNUC	0.90	0.90	0.90	0.0%	0.90	0.90	6	3	2	1.2	1.5	9M12	-	0.7
<b>Services Sector Total</b>								<b>25</b>	<b>17</b>	<b>75</b>		<b>133.6</b>			
<b>Agriculture Sector</b>															
Al-Ahlyia for Agricultural Prod. (NR)	AAHP	-	no trade	1.20	-	-	-	-	-	-	0.1	0.6	9M13	19.7	3.2
Iraqi Agricultural Prod. Mark. Meat***	AIPM	-	no trade	8.29	-	-	-	-	-	-	1.6	30.5	6M13	48.5	4.9
Iraqi Agricultural Products	AIRP	-	no trade	13.50	-	-	-	-	-	-	0.1	4.0	6M13	16.0	4.2
Iraqi for Seed Production	AISP	7.50	7.65	7.45	2.7%	7.71	7.50	52	5	40	5.5	30.0	3M12	-	5.8
Modern Animal & Agr. Production	AMAP	0.80	0.81	0.85	-4.7%	0.81	0.80	4	26	21	0.1	2.4	6M13	-	0.6
Middle East for Prod.- Fish	AMEF	11.00	11.00	10.05	9.5%	11.00	11.00	2	0	0	0.1	2.7	FY12	9.9	2.3
<b>Agriculture Sector Total</b>								<b>58</b>	<b>31</b>	<b>61</b>		<b>70.2</b>			
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	-	no trade	0.84	-	-	-	-	-	-	1.1	1.7	9M13	10.1	0.7
Al-Ameen for Insurance	NAME	-	no trade	2.58	-	-	-	-	-	-	0.9	4.2	9M13	5.2	1.5
Dar Al-Salam for Insurance	NDSA	-	no trade	2.16	-	-	-	-	-	-	0.2	5.1	9M13	25.4	1.5
Gulf Insurance&Reinsurance	NGIR	-	Suspend/GA	0.64	-	-	-	-	-	-	0.3	1.0	3M13	2.2	0.5
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.14	-	-	-	-	-	-	-	2.8	9M12	2.7	0.8
<b>Insurance Sector Total</b>								<b>-</b>	<b>-</b>	<b>-</b>		<b>14.9</b>			
<b>Investment Sector</b>															
Al-Ameen Financial Inv. (NR)***	VAMF	-	no trade	2.70	-	-	-	-	-	-	0.5	2.2	9M12	-	3.7
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	1.53	-	-	-	-	-	-	0.0	2.5	3M13	41.1	1.3
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.00	-	-	-	-	-	-	0.0	0.9	9M12	124.2	0.9
<b>Investment Sector Total</b>								<b>-</b>	<b>-</b>	<b>-</b>		<b>9.6</b>			
<b>Grand Total</b>								<b>531</b>	<b>7,196</b>	<b>10,253</b>		<b>10,541.8</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.

P/E (Last): We divide "Current MCap" to "annualized YTD profit" For the banking sector, we use "trailing profit" instead of "annualized YTD profit" due to the availability of all financial results required to calculate trailing 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 increase.

**For any inquiries, contact:**

**Research**

Aysegul Ozge Ozgur - SVP, Head of Research ([aozgur@rs.iq](mailto:aozgur@rs.iq))

Tugba Tan - Analyst ([ttan@rs.iq](mailto:ttan@rs.iq))

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

Tel: +90 212 219 2524

Mob: +90 539 456 4566

**Trading**

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

Tel: +964 727 002 0407

**Info**

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

Best Brokerage  
House in Iraq

emeafinance  
Europe • Middle East • Africa

2011 & 2013



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.

**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.