

**For any inquiries, contact:**

**Research**

Aysegul Ozge Ozgur, SVP ([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.**

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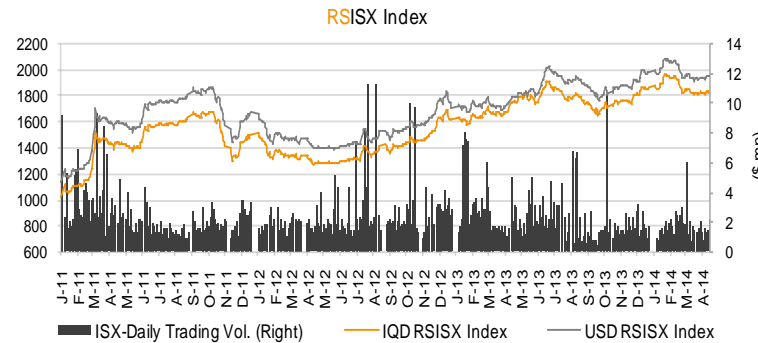
**Daily Bulletin / Wednesday**

**Iraqi Dinar Value**

(CBI Auction Price: 1166 / Market Exchange Rate: 1218)

**Daily Value Traded**

**IQD1,998,353,000**



**The RSISX Performance**

	Close	Change	YTD Change
<b>IQD RSISX</b>	1829	0.1%	-1.9%
<b>USD RSISX</b>	1949	0.1%	-1.8%

**News from Iraq**

**Politics**

- Iraqi Parliament Speaker Usama Nujaifi and the Turkish ambassador to Iraq Faruk Qaimaqchi discussed Anbar crisis and the coming parliamentary elections. In a statement, both sides tackled the Iraqi situation and its developments on the security and political levels. It added that the talks concentrated on bilateral relations and means for developing them. (Aswat al-Iraq)
- Iraqi foreign minister Hoshiar Zebari discussed the preparations for the coming elections in the country with the European ambassadors accredited to Iraq. (Aswat al-Iraq)

**Economics**

- Iraq's cabinet has approved an \$589mn oilfield service contract with South Korea's Daewoo Engineering & Construction. The contract, approved on Tuesday, is for the engineering, procurement and construction of a gas separation facility at the Zubair oilfield. (Iraq Business News)
- An oil refinery construction agreement between Iraq's Mosul province and the Kurdish Regional Administration was signed on Monday, says Mosul governor. The agreement includes the sharing of oil extracted from the disputed areas between Mosul and the Kurdish Regional Administration (KRG) in support of the Mosul province, said Nujaifi and added, "This agreement will change Iraq's image, which is identified with war and incitement to war." (Iraq Directory)

**ISX - Company Announcements**

**Union Bank (BUOI) 1Q14 (unaudited) financial results:**

**B/S - 1Q14** (Assets: IQD570bn, +15% q/q (+4% y/y), Monetary Credit: IQD214bn, -17% q/q (+42% y/y), Cash: IQD298bn, +47% q/q (+3% y/y), Deposits: IQD285bn, +15% q/q (-23% y/y), BV: IQD230bn, +7% q/q (+63% y/y)

**P&L - 1Q14** (Estimated Net Banking Income (NBI): IQD16.1bn, +2% q/q (-24% y/y), Operating Profit: IQD15.6bn, +50% q/q (-17% y/y), Profit Before Tax: IQD14.1bn, +38% q/q (-11% y/y).

- Ashur Int. Bank (BASH) will hold its AGM\* on May 3 to elect new board members.
- A cross transaction occurred on IQD500mn United Bank (BUND) shares today (April 16, 2014). This represents 0.2% of BUND 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
Baghdad Passengers Transport	SBPT	44.270	10.0%	20.4
Al-Mosul for Funfairs	SMOF	23.500	4.4%	5.8
Kurdistan Int. Bank	BKUI	2.840	3.3%	2.2
Iraqi for Seed Production	AISP	6.860	2.1%	29.7
Iraqi Agricultural Products	AIRP	13.750	1.9%	3.4

<b>Worst Performers</b>	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al -Hilal Industries	IHLI	0.720	-4.0%	12.8
The Light Industries	ITLI	0.730	-3.9%	1.8
Al-Ameen Financial Investment	VAMF	1.600	-3.0%	0.1
Iraqi Engineering Works	IIEW	1.210	-2.4%	0.1
Mansour Hotel	HMAN	27.000	-1.8%	6.7

<b>Top 5 Traded Volume</b>	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
United Bank	BUND	536.1	440.2	26.8%
Gulf Commercial Bank	BGUC	305.6	250.9	15.3%
Baghdad Soft Drinks	IBSD	246.9	202.7	12.4%
Mamoura Realstate	SMRI	176.8	145.2	8.8%
North Bank	BNOR	164.6	135.1	8.2%

**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	118.5	97.3	5.9%
Banking Sector	1,206.4	990.5	60.4%
Industry Sector	313.7	257.6	15.7%
Hotels & Tourism Sec.	99.9	82.0	5.0%
Services Sector	219.5	180.2	11.0%
Agriculture Sector	40.3	33.0	2.0%
Insurance Sector	-	-	-
Investment Sector	0.1	0.1	0.0%
<b>Total</b>	<b>1,998.4</b>	<b>1,640.7</b>	<b>100.0%</b>

## Daily Transactions in Brief

The RSISX index ended the day at IQD1,829 / \$1,949, +0.1%. The number of traded shares was 1.2bn and the trading volume was IQD2.0bn (\$1.6mn).

### Non Iraqis executed 101 transactions in this session:

**Buys** - 64 transactions in 9 companies operating in telecom, banking, industry, hotel&tourism and services sectors.

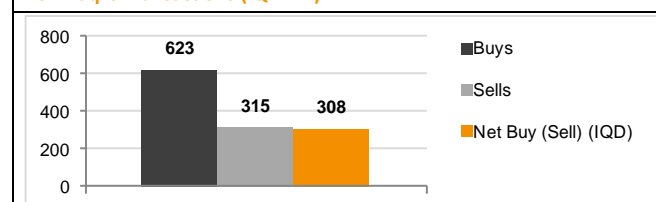
**Sells** - 37 transactions in 4 companies operating in banking, industry and services sectors.

Net purchases reached IQD308mn (\$253K), while their share in total trading volume was 23.5%.

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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)
<b>Telecom Sector</b>															
Asiaccell Communications PJSC	TASC	18.35	18.50	18.35	0.8%	18.50	18.35	17	6	119	23.1	4,101.2	9M13	7.9	2.7
<b>Telecom Sector Total</b>								<b>17</b>	<b>6</b>	<b>119</b>		<b>4,101.2</b>			
<b>Banking Sector</b>															
Ashur International Bank	BASH	0.75	0.75	0.74	1.4%	0.75	0.75	2	0	0	1.9	153.9	FY13	11.9	0.8
Babylon Bank***	BBAY	0.61	0.60	0.60	0.0%	0.61	0.60	9	10	6	18.9	123.2	FY13	34.8	0.9
Bank of Baghdad	BBOB	1.97	1.96	1.96	0.0%	1.97	1.96	12	60	118	208.0	402.3	FY13	15.3	1.7
Commercial Bank of Iraq***	BCOI	0.89	0.88	0.89	-1.1%	0.89	0.88	11	9	8	42.1	180.6	FY13	24.8	1.1
Dijlah & Furat Bank***	BDFD	-	no trade	0.65	-	-	-	-	-	-	2.4	83.3	FY13	18.5	0.8
Dar Es Salaam Inv. Bank	BDSI	1.05	1.04	1.05	-1.0%	1.05	1.04	20	28	29	34.5	128.1	3M14	11.9	0.9
Economy Bank***	BEFI	-	no trade	0.71	-	-	-	-	-	-	0.3	145.7	FY13	29.2	0.8
Elaf Islamic Bank***	BELF	-	no trade	0.73	-	-	-	-	-	-	0.5	149.8	FY13	23.1	1.1
Gulf Commercial Bank	BGUC	1.09	1.08	1.09	-0.9%	1.09	1.08	68	282	306	126.8	221.7	3M14	5.8	0.8
Investment Bank of Iraq	BIBI	1.00	1.00	1.00	0.0%	1.00	1.00	6	3	3	48.6	205.3	FY13	9.0	1.2
Iraqi Islamic Bank	BIIB	1.08	1.10	1.10	0.0%	1.10	1.08	9	15	16	19.4	225.8	FY13	9.8	1.2
Iraqi Middle East Bank	BIME	-	Suspend/GA	1.60	-	-	-	-	-	-	206.0	197.0	FY13	11.5	1.1
Kurdistan Int. Bank	BKUI	2.80	2.84	2.75	3.3%	2.84	2.80	2	1	3	17.9	699.5	FY13	23.4	2.0
Mosul Bank***	BMFI	-	Suspend/ISC	0.73	-	-	-	-	-	-	60.9	151.3	FY13	4.8	0.7
Al-Mansour Bank	BMNS	1.75	1.75	1.78	-1.7%	1.75	1.75	1	2	3	48.3	359.2	FY13	17.3	1.6
National Bank of Iraq	BNOI	0.90	0.90	0.90	0.0%	0.90	0.90	1	0	0	7.2	184.7	3M14	23.6	1.3
North Bank	BNOR	1.96	2.00	1.98	1.0%	2.00	1.96	30	83	165	129.4	435.1	FY13	13.1	1.6
Credit Bank of Iraq	BROI	1.62	1.61	1.60	0.6%	1.63	1.61	18	9	14	57.7	330.5	FY13	32.5	2.0
Sumer Commercial Bank	BSUC	0.95	0.95	0.95	0.0%	0.95	0.95	1	0	0	0.5	195.0	FY13	178.3	1.2
United Bank	BUND	1.06	1.05	1.06	-0.9%	1.06	1.05	12	511	536	27.6	258.6	3M14	10.6	0.9
Union Bank***	BUOI	1.09	1.09	1.10	-0.9%	1.09	1.09	1	1	1	4.1	225.5	3M14	6.6	1.2
<b>Banking Sector Total</b>								<b>203</b>	<b>1,013</b>	<b>1,206</b>		<b>5,056.1</b>			

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	2.10	-	-	-	-	-	-	2.0	1.9	3M13	-	4.1
Baghdad Soft Drinks	IBSD	2.85	2.87	2.85	0.7%	2.87	2.81	38	87	247	84.2	313.4	FY13	17.7	2.2
Electronic Industries	IELI	1.90	1.88	1.86	1.1%	1.90	1.87	7	4	8	5.7	27.8	6M13	-	1.1
Fallujah for Construction Mat.***	IFCM	-	no trade	2.78	-	-	-	-	-	-	1.7	7.1	6M13	149.7	3.0
Nationality Househ. Furniture	IHFI	-	no trade	1.00	-	-	-	-	-	-	0.0	1.0	3M13	11.4	0.7
Al-Hilal Industries	IHLI	0.75	0.72	0.75	-4.0%	0.77	0.72	12	21	16	8.6	7.3	6M13	-	-
Iraqi for Carton Manufact. and Trading	IICM	0.60	0.60	0.60	0.0%	0.60	0.60	2	1	1	0.2	1.9	6M13	-	3.2
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.24	-	-	-	-	-	-	8.8	17.6	3M12	8.3	1.1
Iraqi Engineering Works	IIEW	1.21	1.21	1.24	-2.4%	1.21	1.21	2	0	0	0.2	1.5	6M13	-	1.0
Iraqi For Tufted Carpets	IITC	-	no trade	4.21	-	-	-	-	-	-	0.1	1.7	9M13	5.3	1.1
Al -Khazer for Construction M.	IKHC	-	no trade	2.10	-	-	-	-	-	-	0.0	1.9	3M12	-	2.2
AL- Kindi of Veterinary Vac.	IKLV	1.80	1.80	1.80	0.0%	1.80	1.80	17	9	15	7.3	8.0	6M13	1.0	1.7
Al-Mansour Pharma. Ind.	IMAP	0.82	0.81	0.80	1.3%	0.82	0.81	20	18	15	3.9	4.3	6M13	7.4	0.7
Modern Chemical Industries(NR)	IMCI	-	no trade	39.80	-	-	-	-	-	-	-	4.4	6M13	-	1.1
Modern Construction Mat.	IMCM	-	no trade	0.65	-	-	-	-	-	-	0.0	2.9	9M13	-	0.7
Metallic Ind. and Bicycles	IMIB	0.83	0.84	0.83	1.2%	0.84	0.83	5	1	1	0.2	5.2	6M13	-	1.6
Modern Sewing	IMOS	-	no trade	3.00	-	-	-	-	-	-	0.3	2.2	3M13	26.1	3.4
Modern Paint Industries	IMPI	1.03	1.02	1.03	-1.0%	1.03	1.02	2	5	5	2.4	7.7	6M13	-	1.0
National Chemical Industries	INCP	0.91	0.91	0.91	0.0%	0.91	0.91	3	5	4	5.1	11.3	6M13	-	1.7
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.9	3M13	-	0.4
Ready Made Clothes	IRMC	-	no trade	4.42	-	-	-	-	-	-	0.2	5.8	6M13	-	4.6
The Light Industries	ITLI	0.73	0.73	0.76	-3.9%	0.73	0.73	4	3	2	5.6	10.1	6M13	-	3.3
<b>Industry Sector Total</b>								<b>112</b>	<b>154</b>	<b>314</b>		<b>456.8</b>			
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel	HASH	8.65	8.72	8.60	1.4%	8.72	8.65	4	0	2	0.5	2.7	3M13	65.6	13.2
Baghdad Hotel	HBAG	11.50	11.50	11.50	0.0%	11.50	11.50	1	0	0	9.0	36.3	9M13	33.6	15.1
Babylon Hotel	HBAY	70.00	71.00	70.00	1.4%	71.00	70.00	7	1	36	42.5	78.7	6M13	-	-
Ishtar Hotels***	HISH	34.00	34.00	34.50	-1.4%	34.00	34.00	1	0	0	5.7	62.8	6M13	42.9	23.7
Karbala Hotels	HKAR	1.76	1.80	1.77	1.7%	1.80	1.76	10	5	9	6.8	7.4	6M13	-	1.7
Mansour Hotel	HMAN	27.00	27.00	27.50	-1.8%	27.00	27.00	5	0	8	8.8	64.8	6M13	-	38.4
National for Tourist Invest.***	HNTI	21.30	21.00	21.00	0.0%	21.30	21.00	5	0	10	10.6	93.8	6M13	69.6	16.1
Palestine Hotel	HPAL	17.15	16.85	17.00	-0.9%	17.15	16.85	18	2	33	58.4	61.8	FY09	-	26.2
Al-Sadeer Hotel	HSAD	30.00	30.00	29.95	0.2%	30.00	30.00	1	0	2	5.0	30.5	9M13	-	34.8
Mosul Dam Tourist Village	HTVM	-	no trade	8.10	-	-	-	-	-	-	1.7	1.6	6M13	-	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>52</b>	<b>8</b>	<b>100</b>		<b>440.4</b>			
<b>Services Sector</b>															
Al-Ameen Estate Inv.(NR)	SAEI	-	0.77	0.77	-	-	-	-	-	-	0.5	4.4	9M13	-	0.8
AL-Badia for General Trans***	SBAG	2.75	2.75	2.71	1.5%	2.75	2.75	4	1	3	2.6	5.0	9M13	-	1.4
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	40.25	44.27	40.25	10.0%	44.27	40.25	44	1	25	0.8	18.2	9M13	22.5	34.0

Source: Iraq Stock Exchange

**Performance of Traded Shares**

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<b>Services Sector (Cont.)</b>															
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	8.9	6M13	-	2.1
Iraqi Land Transport	SILT	2.06	2.07	2.05	1.0%	2.07	2.06	4	3	6	22.0	23.8	6M13	-	1.3
Kharkh Tour Amuzement City	SKTA	7.90	7.90	8.00	-1.3%	7.90	7.90	3	0	2	0.7	2.4	3M13	10.3	5.3
Al-Mosul for Funfairs	SMOF	23.40	23.50	22.50	4.4%	23.50	23.40	9	0	7	1.5	7.7	9M13	9.8	3.7
Mamoura Realestate Inv.	SMRI	5.29	5.32	5.29	0.6%	5.33	5.25	28	33	177	60.6	65.6	FY13	184.8	5.0
AL-Nukhba for Construction	SNUC	-	Suspend/GA	0.96	-	-	-	-	-	-	1.9	1.6	9M12	-	0.7
<b>Services Sector Total</b>								<b>92</b>	<b>39</b>	<b>220</b>		<b>139.0</b>			
<b>Agriculture Sector</b>															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.10	-	-	-	-	-	-	0.0	0.5	9M13	18.0	2.9
Iraqi Agricultural Prod. Mark. Meat***	AIPM	-	no trade	7.00	-	-	-	-	-	-	1.3	25.9	6M13	41.0	4.2
Iraqi Agricultural Products	AIRP	13.75	13.75	13.50	1.9%	13.75	13.75	1	0	4	0.2	4.1	6M13	16.3	4.2
Iraqi for Seed Production***	AISP	6.85	6.86	6.72	2.1%	7.00	6.80	26	5	36	8.3	28.9	3M12	-	5.5
Modern Animal & Agr. Production	AMAP	-	no trade	0.85	-	-	-	-	-	-	0.2	2.5	6M13	-	0.7
Middle East for Prod.- Fish	AMEF	-	no trade	12.00	-	-	-	-	-	-	0.1	3.0	FY12	10.8	2.5
<b>Agriculture Sector Total</b>								<b>27</b>	<b>6</b>	<b>40</b>		<b>64.8</b>			
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	-	no trade	1.01	-	-	-	-	-	-	0.6	2.1	9M13	12.2	0.8
Al-Ameen for Insurance	NAME	-	no trade	2.25	-	-	-	-	-	-	0.9	3.7	9M13	4.5	1.3
Dar Al-Salam for Insurance	NDSA	-	no trade	2.11	-	-	-	-	-	-	0.2	5.0	9M13	24.8	1.5
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.69	-	-	-	-	-	-	0.1	1.1	3M13	2.4	0.5
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.71	-	-	-	-	-	-	-	4.2	9M12	4.0	1.2
<b>Insurance Sector Total</b>								<b>-</b>	<b>-</b>	<b>-</b>		<b>16.1</b>			
<b>Investment Sector</b>															
Al-Ameen Financial Inv. (NR)	VAMF	-	1.60	1.65	-3.0%	1.60	1.60	5	0	0	0.7	1.3	9M12	-	2.2
AL- Batek Investment(NR)	VBAT	-	no trade	0.90	-	-	-	-	-	-	0.0	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	1.30	-	-	-	-	-	-	0.0	2.1	3M13	35.0	1.1
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>5</b>	<b>0</b>	<b>0</b>		<b>8.4</b>			
<b>Grand Total</b>								<b>508</b>	<b>1,226</b>	<b>1,998</b>		<b>10,282.7</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".

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, Head of Research ([aozgur@rs.iq](mailto:aozgur@rs.iq))

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



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**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

**Sulaymani**

Rand Gallery  
Office No: 9, Floor:3 , Sulaymani, 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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