

For any inquiries, contact:

Research

Aysegul Ozge Ozgur - SVP, Head of Research (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

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.

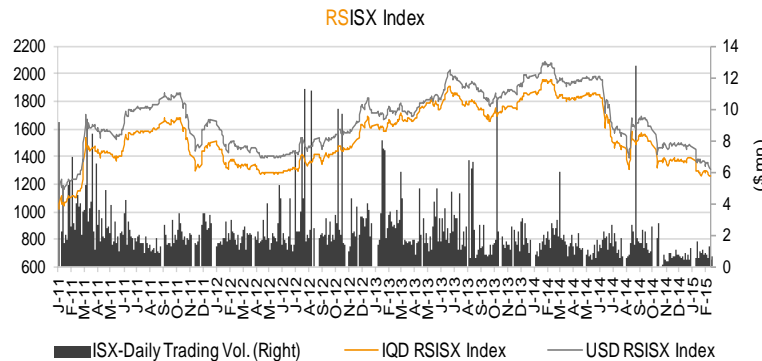
Daily Bulletin / Sunday

Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1246)

Daily Value Traded

IQD870,616,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1256	-0.6%	-9.8%
USD RSISX	1309	-1.1%	-11.7%

News from Iraq

Politics

- On Saturday, a security source in Anbar province said, that the Iraqi joint forces have managed to kill dozens of IS militants and regain control over the center of al-Baghdadi, located in west of Ramadi. The source stated in an interview, "Iraqi joint forces, consisting of Army troops and local police elements backed by tribal fighters, with support from the IAF and warplanes of the international coalition against IS, conducted a military operation against the IS group militants in the district of al-Baghdadi, located 90km west of Ramadi," pointing out that, "The operation resulted in liberating the center of the district, including all government buildings." (Iraqi News)

- Iraq's prime minister called for "patience" while the government implements economic reforms that include restructuring of many state-owned companies, saying the plan would deliver growth and development. Haider al-Abadi, who took office in September after IS militants seized control of large parts of north and west Iraq, is under pressure to improve economic and security conditions while navigating a polarized political landscape. (Zawya)

Economics

- Iraq's southern oil exports have dropped sharply so far in February as poor weather delays shipments, according to loading data and industry sources. Exports from Iraq's southern terminals have averaged below 1.5mn bpd, according to shipping data for the first 10 days of February tracked by Reuters and an industry source. Exports in all of January were 2.39mn bpd and in December 2.76mn bpd - a record high. (Al-Arabiya News)

ISX - Company Announcements

- AL- Kindi of Veterinary Vaccine (IKLV) will hold its AGM* on Feb. 25, 2015 to discuss and approve 2013 annual financial results, increasing its capital from IQD5.40bn to IQD5.94bn through 10% bonus issue and electing new board members. ISX will suspend trading of IKLV starting on Feb. 18, 2015.
- Iraq Registrar of Companies approved the AGM* decisions of Baghdad Passengers Transport (SBPT) which was held on Nov. 24, 2014, including increasing its capital from IQD0.5bn to IQD1.0bn by releasing new 500mn shares and electing new board members.
- Al-Mansour Hotel (HMAN) invited its shareholders to visit the company's headquarters to receive cash dividends from the profits of the year 2005 and the following years.

**(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

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al-Ameen Financial Investment	VAMF	1.800	12.5%	0.1
National for Tourist Investment	HNTI	18.000	9.1%	0.1
Iraqi Engineering Works	IIEW	1.000	8.7%	0.5
Kharkh Tour Amusement City	SKTA	11.900	8.2%	10.6
Iraqi Date Processing & Marketing	IIDP	1.650	7.8%	302.5

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Gulf Insurance and Reinsurance	NGIR	0.600	-7.7%	2.1
Baghdad for Packing Materials	IBPM	1.500	-7.4%	1.8
Iraqi Agricultural Products	AIRP	10.250	-6.8%	0.5
Fallujah Construction Materials	IFCM	1.550	-6.1%	1.2
Modern Paint Industries	IMPI	1.520	-5.0%	3.8

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi DateProcessing&Marketing	IIDP	376.9	302.5	43.3%
Mansour Bank	BMNS	50.6	40.6	5.8%
Mosul Bank	BMFI	49.0	39.3	5.6%
Gulf Commercial Bank	BGUC	45.0	36.1	5.2%
Mansour Hotel	HMAN	42.1	33.8	4.8%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	11.2	9.0	1.3%
Banking Sector	358.2	287.5	41.1%
Industry Sector	396.6	318.3	45.6%
Hotels & Tourism Sec.	55.6	44.6	6.4%
Services Sector	39.6	31.8	4.5%
Agriculture Sector	6.7	5.4	0.8%
Insurance Sector	2.6	2.1	0.3%
Investment Sector	0.1	0.1	0.0%
Money Transfer Sector	-	-	-
Total	870.6	698.7	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD1,256 (-0.6%) / \$1,309 (-1.1%), (-9.8% YTD and -11.7% YTD, respectively).

The number of traded shares was 0.8bn and the trading volume was IQD0.9bn (\$0.7mn).

16 out of 45 traded listed stocks' price increased while the prices of 15 stocks decreased, and the price of remaining 14 stocks haven't changed.

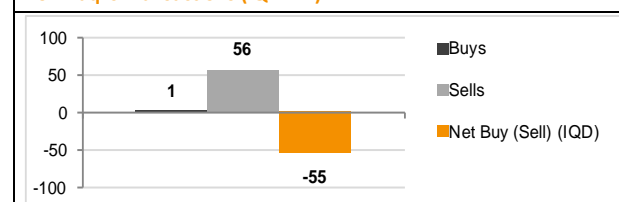
Non Iraqis executed 30 transactions in this session:

Buy: 2 transactions in 2 companies operating in banking sector.

Sells: 28 transactions in 7 companies operating in telecom, banking, industry, hotel&tourism and agriculture sectors.

Net sales: IQD55mn (\$44K). Share in total trading volume: 3.2%

Non Iraqi's Transactions (IQD mn)



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)
Telecom Sector															
Asiacell Communications PJSC	TASC	10.20	10.00	10.00	0.0%	10.20	10.00	11	1	11	7.6	2,167.0	9M14	7.0	1.5
Telecom Sector Total								11	1	11		2,167.0			
Banking Sector															
Ashur International Bank	BASH	0.75	0.74	0.74	0.0%	0.75	0.74	4	4	3	1.7	148.5	9M14	9.5	0.7
Babylon Bank	BBAY	0.34	0.35	0.34	2.9%	0.35	0.34	13	27	9	5.3	50.2	9M14	-	0.4
Bank of Baghdad	BBOB	1.33	1.32	1.34	-1.5%	1.33	1.32	9	25	33	133.8	264.8	FY14	12.1	1.1
Commercial Bank of Iraq	BCOI	0.55	0.56	0.56	0.0%	0.56	0.54	17	59	33	10.7	112.4	9M14	18.6	0.5
Dijlah & Furat Bank***	BDFD	-	no trade	0.62	-	-	-	-	-	-	108.3	124.4	9M14	-	1.3
Dar Es Salaam Inv. Bank	BDSI	0.83	0.83	0.85	-2.4%	0.83	0.83	2	2	2	10.0	99.9	9M14	11.1	0.7
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	144.5	3M14	19.9	0.8
Elaf Islamic Bank***	BELF	-	no trade	0.70	-	-	-	-	-	-	0.3	112.4	FY14	24.8	0.8
Gulf Commercial Bank	BGUC	0.80	0.80	0.81	-1.2%	0.80	0.80	18	56	45	109.2	192.6	FY14	6.6	0.7
Investment Bank of Iraq	BIBI	0.92	0.92	0.92	0.0%	0.92	0.92	3	4	3	28.3	184.6	9M14	6.1	0.8
Iraqi Islamic Bank	BIIB	0.84	0.85	0.85	0.0%	0.85	0.84	6	10	9	175.2	170.5	9M14	16.5	0.8
Iraqi Middle East Bank	BIME	0.55	0.55	0.56	-1.8%	0.56	0.55	9	32	18	33.9	110.4	FY14	37.5	0.4
Kurdistan Int. Bank	BKUI	-	no trade	1.90	-	-	-	-	-	-	13.5	610.0	9M14	21.9	1.6
Mosul Bank***	BMFI	0.39	0.40	0.39	2.6%	0.40	0.39	35	126	49	-	81.1	9M14	5.3	0.4
Al-Mansour Bank	BMNS	0.82	0.81	0.82	-1.2%	0.82	0.81	22	62	51	44.0	162.5	FY14	12.0	0.7
National Bank of Iraq	BNOI	0.80	0.80	0.80	0.0%	0.80	0.80	1	0	0	2.5	160.5	FY14	26.7	0.8
North Bank	BNOR	1.00	1.00	1.00	0.0%	1.00	1.00	8	24	24	62.1	240.8	FY14	15.5	0.9
Credit Bank of Iraq	BROI	0.95	0.95	0.99	-4.0%	0.95	0.95	9	10	9	13.6	190.6	9M14	18.6	0.8
Sumer Commercial Bank	BSUC	0.95	1.00	1.00	0.0%	1.00	0.90	5	15	14	27.0	200.6	FY14	161.8	1.0
United Bank	BUND	0.63	0.63	0.63	0.0%	0.63	0.63	6	27	17	15.9	151.7	9M14	3.4	0.5
Union Bank	BUOI	1.05	1.05	0.99	6.1%	1.08	1.05	20	37	40	11.7	212.4	9M14	8.8	0.9
Banking Sector Total								187	520	358		3,725.3			

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	1.55	1.50	1.62	-7.4%	1.55	1.50	3	2	2	0.1	1.3	FY14	-	1.5
Baghdad Soft Drinks	IBSD	1.99	1.99	1.99	0.0%	1.99	1.99	1	0	0	49.3	212.4	FY14	13.4	1.4
Electronic Industries	IELI	1.42	1.42	1.42	0.0%	1.42	1.42	2	0	0	2.1	20.5	9M14	-	1.0
Fallujah for Construction Mat.	IFCM	1.60	1.55	1.65	-6.1%	1.60	1.55	4	1	1	1.5	3.9	9M13	105.5	1.7
Nationality Househ. Furniture	IHFI	-	no trade	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.72	0.72	0.73	-1.4%	0.72	0.72	1	0	0	1.2	7.2	9M14	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.45	0.47	0.45	4.4%	0.47	0.45	5	1	0	0.2	2.9	9M14	-	-
Iraqi Date Processing&Mark.	IIDP	1.53	1.65	1.53	7.8%	1.65	1.53	10	235	377	15.6	22.8	3M15	181.8	1.4
Iraqi Engineering Works	IIEW	0.96	1.00	0.92	8.7%	1.00	0.96	2	1	1	0.7	1.2	9M14	-	0.9
Iraqi For Tufted Carpets	IITC	3.95	3.95	3.95	0.0%	3.95	3.95	4	0	1	0.3	1.6	9M14	5.7	1.0
Al -Khazer for Construction M.	IKHC	-	no trade	2.00	-	-	-	-	-	-	0.0	1.8	9M13	22.0	1.7
AL- Kindi of Veterinary Vac.	IKLV	1.21	1.22	1.21	0.8%	1.25	1.21	9	2	3	7.8	5.3	9M14	57.8	1.0
Al-Mansour Pharma. Ind.	IMAP	-	no trade	0.78	-	-	-	-	-	-	3.6	4.0	9M14	14.9	0.7
Modern Chemical Industries(NR)	IMCI	-	no trade	90.00	-	-	-	-	-	-	0.0	13.0	9M14	54.5	3.1
Modern Construction Mat.	IMCM	-	no trade	0.56	-	-	-	-	-	-	-	2.4	9M13	-	0.6
Metallic Ind. and Bicycles	IMIB	0.62	0.62	0.61	1.6%	0.62	0.62	1	0	0	0.2	3.7	9M14	-	1.9
Modern Sewing	IMOS	3.37	3.37	3.20	5.3%	3.37	3.37	1	0	0	0.5	2.4	9M14	56.1	3.3
Modern Paint Industries	IMPI	1.60	1.52	1.60	-5.0%	1.60	1.52	4	3	5	2.8	11.2	3M14	-	1.8
National Chemical Industries	INCP	0.68	0.68	0.68	0.0%	0.68	0.67	10	8	5	2.3	8.3	3M14	-	1.3
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.6	3M13	-	0.4
Ready Made Clothes	IRMC	-	no trade	5.21	-	-	-	-	-	-	1.3	6.7	9M14	-	5.3
The Light Industries	ITLI	0.61	0.61	0.61	0.0%	0.61	0.61	1	0	0	3.8	8.2	9M14	-	-
Industry Sector Total								58	254	397		353.4			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	6.00	-	-	-	-	-	-	0.1	1.8	3M14	6.0	10.1
Baghdad Hotel	HBAG	-	no trade	10.25	-	-	-	-	-	-	1.6	31.6	9M14	48.5	10.2
Babylon Hotel	HBAY	-	Suspend/GA	80.00	-	-	-	-	-	-	7.2	86.7	9M14	-	-
Ishtar Hotels***	HISH	20.90	21.00	20.65	1.7%	21.00	20.90	10	1	12	15.0	37.9	9M14	80.1	8.1
Karbala Hotels	HKAR	-	no trade	1.55	-	-	-	-	-	-	3.5	6.2	9M14	-	1.4
Mansour Hotel	HMAN	21.50	22.00	21.50	2.3%	22.00	21.00	20	2	42	5.6	51.6	9M14	-	51.4
National for Tourist Invest.	HNTI	18.00	18.00	16.50	9.1%	18.00	18.00	1	0	0	4.6	78.6	9M14	97.1	11.7
Palestine Hotel	HPAL	-	no trade	14.55	-	-	-	-	-	-	17.1	52.2	9M14	17.0	8.3
Al-Sadeer Hotel	HSAD	27.00	27.50	25.50	7.8%	27.50	27.00	5	0	1	1.7	27.3	9M14	111.0	26.4
Mosul Dam Tourist Village	HTVM	-	no trade	4.75	-	-	-	-	-	-	0.8	0.9	FY13	-	-
Hotel&Tourism Sector Total								36	3	56		374.9			

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	Avrg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.65	-	-	-	-	-	-	0.1	3.6	9M14	-	0.7
AL-Badia for General Trans	SBAG	1.20	1.20	1.22	-1.6%	1.20	1.20	1	0	0	2.7	2.1	9M14	-	0.7
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	5.8	1.0
Baghdad Passengers Transport***	SBPT	26.50	25.50	26.00	-1.9%	26.50	25.50	6	0	3	4.0	20.5	9M14	189.5	18.8
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	8.7	6M13	-	2.1
Iraqi Land Transport	SILT	1.48	1.56	1.45	7.6%	1.56	1.48	25	15	23	10.4	17.5	9M14	-	1.1
Kharkh Tour Amuzement City***	SKTA	11.40	11.90	11.00	8.2%	12.00	11.40	20	1	13	10.1	9.6	FY14	-	18.6
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	0.2	4.7	9M13	7.1	2.3
Mamoura Realestate Inv.	SMRI	-	no trade	4.13	-	-	-	-	-	-	22.8	54.7	9M14	-	4.3
AL-Nukhba for Construction	SNUC	-	no trade	0.61	-	-	-	-	-	-	0.0	1.0	9M14	24.2	0.5
Services Sector Total								52	17	40		123.8			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	Suspend/GA	1.30	-	-	-	-	-	-	0.1	0.6	9M14	-	3.8
Iraqi Agr. Prod. Mark. Meat***	AIPM	5.12	5.00	5.12	-2.3%	5.12	5.00	12	1	6	2.1	18.1	9M14	143.6	3.2
Iraqi Agricultural Products	AIRP	10.25	10.25	11.00	-6.8%	10.25	10.25	1	0	1	0.4	3.0	9M14	97.8	3.9
Iraqi for Seed Production	AISP	-	no trade	8.89	-	-	-	-	-	-	10.4	36.6	FY13	5.8	3.0
Modern Animal & Agr. Production***	AMAP	-	no trade	0.65	-	-	-	-	-	-	0.2	2.0	9M14	-	0.6
Middle East for Prod.- Fish	AMEF	-	no trade	7.40	-	-	-	-	-	-	0.2	1.8	9M14	21.4	1.4
Agriculture Sector Total								13	1	7		62.0			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.85	-	-	-	-	-	-	0.2	1.7	9M14	25.8	0.7
Al-Ameen for Insurance	NAME	-	no trade	1.25	-	-	-	-	-	-	0.4	3.0	FY14	8.8	1.0
Dar Al-Salam for Insurance	NDSA	-	no trade	1.60	-	-	-	-	-	-	0.0	4.1	9M14	9.7	1.1
Gulf Insurance&Reinsurance***	NGIR	0.60	0.60	0.65	-7.7%	0.60	0.60	3	4	3	0.1	2.4	9M14	10.8	1.2
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.05	-	-	-	-	-	-	-	4.2	9M14	5.8	0.8
Insurance Sector Total								3	4	3		15.4			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	1.70	1.80	1.60	12.5%	1.80	1.70	2	0	0	0.3	1.4	9M14	-	2.0
Al-Ayaam Financial Inv. (NR)	VAYF	-	Suspend/ISC	0.62	-	-	-	-	-	-	-	0.2	FY12	-	0.6
AL- Batek Investment(NR)	VBAT	-	no trade	0.80	-	-	-	-	-	-	-	0.6	FY14	-	0.6
Al-Khaima Financial Inv.(NR)	VKHA	-	Suspend/ISC	0.87	-	-	-	-	-	-	-	0.3	FY12	-	0.8
Al-Khair for Financial Inv. (NR)	VKHF	-	no trade	0.38	-	-	-	-	-	-	-	2.1	9M14	-	0.4
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	9M14	-	0.9
AL-Wiaam for Financial Inv.	VWIF	-	no trade	1.19	-	-	-	-	-	-	-	1.9	9M14	-	1.1
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.70	-	-	-	-	-	-	0.0	0.6	9M14	10.9	0.6
Investment Sector Total								2	0	0		8.1			

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)
Money Transfer Sector															
Al-Harir for Money Transfer (NR)	MTAH	-	Suspend/ISC		-	-	-	-	-	-	-	-	-	-	-
Al-Taif Money Transfer (NR)	MTAI	-	no trade		-	-	-	-	-	-	-	-	-	-	-
Al-Iraqia For Money Transfer(NR)	MTIR	-	no trade		-	-	-	-	-	-	-	-	-	-	-
Sama Baghdad FinanceTransfer (NR)	MTSB	-	no trade		-	-	-	-	-	-	-	-	-	-	-
Money Transfer Sector Total								-	-	-		-			
Grand Total								362	799	871		6,830.0			

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): For banking sector, we used trailing net profit. For other listed companies, we divided "Current Mcap" to "annualized YTD profit". While calculating annualized YTD profit, we adjusted unaudited profit before tax values by deducting 15% income 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.

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)

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 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))



Best Brokerage
House in Iraq
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 No: 32, Erbil, Iraq
Mob: +964 770 493 9999

Suleymani

Rand Gallery
Office No: 9, Floor:3 , Suleymani, Iraq
Mob: +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.