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Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD5,317,680,283 (\$4,399,421)

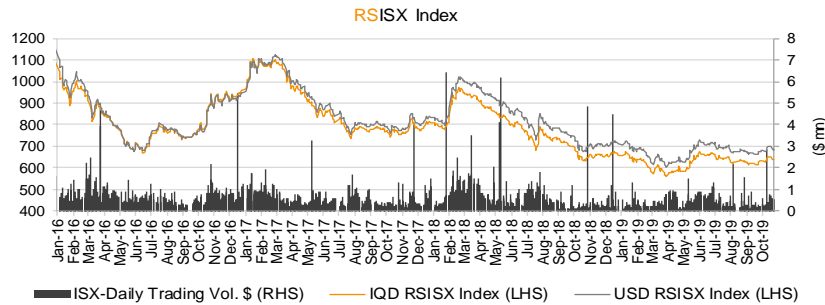


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
IMCI	85.000	51.5%
IMIB	2.320	3.1%
IIDP	1.150	1.8%
INCP	0.920	1.1%
TASC	8.100	0.6%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
BLAD	0.050	-54.5%
BNOI	0.530	-11.7%
SAEI	0.750	-10.7%
NGIR	0.580	-9.4%
BIBI	0.270	-6.9%

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

Index Close	Index Close	Chg. /w	Chg. /YTD
RSISX IND-IQD	639	-1.5%	-3.0%
EGYPT	14,179	-0.2%	8.8%
KUWAIT	6,285	-0.2%	19.3%
SAUDI	7,893	3.4%	1.9%
MUSCAT	3,990	-0.4%	-8.2%
QATAR	10,378	-0.5%	0.9%
DUBAI	2,784	0.1%	10.1%
ABUDHABI	5,163	1.4%	6.9%
BAHRAIN	1,526	0.0%	15.4%
IRAN	305,808	-1.2%	89.5%

Table (1.4): Top 5 Traded Vol. - weekly

Code	Price IQD	TradingVol./ IQDbn	\$/mn
BLAD	0.050	2.0	1.69
BINT	1.000	2.0	1.64
TZNI	2.600	0.3	0.21
AISP	5.700	0.2	0.19
BBOB	0.300	0.1	0.10

In the last session of the week (Thursday), 29 companies were able to trade and 32 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions.

CBI auction price of Iraqi Dinar remained stable at 1190 IQD per USD during this week and market exchange rate of Iraqi Dinar closed at 1210 IQD per USD as end of the week. Volumes for the week reached IQD5.3 bn (\$4.4 mn) and the numbers of shares traded reached 44.4 bn.

Foreigners executed total 456 transactions this week. They executed 249 buying transactions amounted at IQD325 mn (\$269 K) and 207 selling transactions amounted at IQD302 mn (\$250 K). Thus, net purchases of foreigners realized at IQD24 mn (\$19 K) while their share in total trading volume was 5.9%.

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	101.46	96.43
Ask	102.86	98.25
Bid	101.46	96.88

*As of October 24, 2019

Source: Börse Frankfurt (Frankfurt Stock Exchange)

News from Iraq

Politics

- President Barham Salih hosted a meeting held at the Peace Palace in Baghdad on Wednesday, with Prime Minister Adil Abdul Mahdi, Speaker of the Parliament Mohammed Al-Halbousi and President of the Supreme Judicial Council Judge Fayez Zidan. The meeting discussed the current political and security situation in the country, and stressed the importance of moving fixed timetables to implement the legitimate demands of the demonstrators in reform and anti-corruption to secure the protection of the constitutional right to peaceful demonstration, freedom of expression, protection of security and public property and community peace. (Shafaq News)
- The Iraqi Minister of Defense Najah al-Shammari said on Wednesday that U.S. troops withdrawing from northeast Syria to Iraq would leave the country within four weeks. Al-Shammari's statements came after meeting in Baghdad with his U.S. counterpart, Mark Esper. The U.S. has no plans to leave those forces in Iraq "endlessly," Esper said, adding that he planned to talk to Iraqi leaders about the matter. (Shafaq News)
- Meeting on Monday at the Presidential Office in Baghdad, with Norwegian Prime Minister Erna Solberg, President Salih stressed that Iraq looks forward to work jointly with Norway to advance regional security and stability, mitigate the tensions as well as avoiding further escalation which would undermine the chance of peace regionally and internationally. The President noted the importance of finding a solution to the Syrian problem by peaceful means which need to be free from external interference and military operations. (Presidency.iq)

Economics

- The Iraqi Government has said it will exempt small and medium-sized businesses (SMEs) from income tax for ten years. In a statement, it said: "The government announced a draft amendment to Income Tax Law No. 113 of 1982 to exempt several groups on low-income from paying income tax. The proposed amendment also exempts small and medium size businesses from paying income tax for ten years." (Iraq Business News)
- The Export-Import Bank of the United States (EXIM) has entered into a memorandum of understanding (MOU) with the Ministry of Finance of the government of Iraq aimed at rebuilding Iraq and enhancing trade and economic cooperation between the two countries. The MOU replaces the previous agreement signed in Kuwait in February 2018 and increases the total amount of EXIM financing potentially available under the MOU from \$3 bn up to a total of \$5 bn. (Iraq Business News)
- The Iraqi Government has announced new measures intended to stimulate job creation in the electricity distribution industry. In a statement, it said: "Training courses lasting for 3 months or longer in the area of maintenance of electrical transformers used in the electricity distribution sector in Iraq." (Iraq Business News)
- An Iraqi parliamentary delegation headed by Bashir Khalil Al-Haddad met in London last week with Baroness Emma Nicholson, President of the Iraq Britain Business Council (IBBC). In discussion with members of the Council, they exchanged views on the expansion of foreign investment in Iraq, as well as further cooperation between Iraqi and British private sector companies. (Iraq Business News)

ISX, ISC & CBI

- The Central Bank of Iraq (CBI) announced that the Companies Registration Department in the Ministry of Commerce granted a certificate of an establishment to the Iraqi Deposit Guarantee Company (Mixed Joint Stock Company). The Iraqi Deposit Guarantee Company first was established with the participation of 42 banks, which rose after the IPO to 63 banks including 7 government banks, 40 private Iraqi banks, 16 Arab and foreign banks and 4 companies (government and mixed sector), as well as the National Electronic Authority / the State Pension Fund with a capital of IQD100 bn. The Deposit Insurance Company was founded to support efforts in stabilizing the financial and banking system inside Iraq. (CBI)
- ISX suspended trading of Al-Ameen Estate Investment (SAEI) starting Oct. 24, 2019 due to the AGM that will be held on Oct. 29, 2019 to discuss and approve 2018 annual financial statements.
- Subscription on 50 bn shares of Asia Al Iraq Islamic Bank for Investment (BAIB) has ended on Oct. 17, 2019.
- ISX suspended trading of Gulf Insurance and Reinsurance (NGIR) starting Oct. 23, 2019 due to the AGM that will be held on Oct. 28, 2019 to discuss and approve 2018 annual financial statement and increasing the capital from IQD2.0 bn to IQD7.0 bn through 250% rights issue.
- National Islamic Bank (BNAI) resumed trading on Oct. 20, 2019 due to disclosing its 2018 annual financial statement.
- Cross Transactions: 40.0 bn shares of Al-Ataa Islamic Bank for Investment & Finance (BLAD) on Oct. 24, 2019, which represents 16% of BLAD's capital.

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

- Public Budget (8M19):** According to the Ministry of Finance (MoF) [website](#), public budget revenues increased 1% y/y to IQD66.2 trln (around \$54.8 bn) in the first eight months of 2019 (8M19) while public budget expenses increased 21% y/y to IQD57.6 trln (around \$47.8 bn) and thus public budget surplus decreased 52% y/y to IQD8.5 bn (around \$7.1 bn).
- Iraq Banking Sector (7M19):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website (cbiraq.org), Iraqi banking sector total assets increased 5% ytd to IQD129.6 trln (\$107.3 bn) as end of 7M19. Total deposits of the banking sector increased by 4% ytd to IQD80.0 trln (\$66.3 bn). Saving and fixed deposits decreased 3% ytd to IQD20.8 trln (\$17.2 bn) while current deposit accounts increased by 7% ytd to IQD59.2 trln (\$49.1 bn) and constituted 75% of total banking sector deposits as end of 7M19. Iraqi banking sector total cash credit extended by commercial banks (state banks + private banks) grew by 2% ytd to IQD39.3 trln (\$32.6 bn) while private sector cash credits extended by commercial banks increased 1% ytd to IQD20.5 trln (\$17.0 bn) and constituted 52% of total banking sector credits.
- Inflation (August 2019):** Annual inflation occurred at -0.3% (y/y change).
- CBI Net Foreign Assets (as of October 3, 2019):** IQD78.3 trln (\$65.8 bn), up 2.5% ytd.

Table (1.6): Dividend Distributions by ISX Listed Companies (2018-2019)

Company Name	ISX Code	Ex-dividend date	Ex-dividend date closing share price (IQD per share)	Dividend (IQD per share)	Dividend Yield (%)
Al-Ahliya for Agricultural Production	AAHP	19-Nov-18	1.20	0.026	2.1%
Iraqi Agricultural Products	AIRP	20-Dec-18	8.80	0.400	4.5%
Iraqi for Seed Production	AISP	7-Jul-19	6.47	0.200	3.1%
Middle East for Prod.- Fish	AMEF	29-Nov-18	9.75	0.200	2.1%
Ashur International Bank	BASH	25-Jul-18	0.30	0.010	3.3%
Cihan Bank for Islamic Finance	BCIH	7-Oct-19	2.50	0.016	0.6%
		10-Sep-18	2.65	0.118	4.5%
Commercial Bank	BCOI	26-Sep-19	0.48	0.038	7.9%
		7-Jan-19	0.48	0.035	7.3%
		10-May-18	0.47	0.048	10.1%
Gulf Commercial Bank	BGUC	24-Sep-18	0.19	0.030	15.8%
International Development Bank	BIDB	12-Jul-18	0.86	0.052	6.0%
Islamic Bank	BIIB	3-Sep-18	0.41	0.030	7.3%
Iraqi Middle East Bank	BIME	3-Jan-18	0.35	0.005	1.4%
Iraq Noor Islamic Bank	BINI	24-Mar-19	0.98	0.024	2.4%
		11-Jul-18	1.00	0.024	2.4%
International Islamic Bank	BINT	18-Jul-18	1.00	0.015	1.5%
Al Janoob Islamic Bank	BJAB	25-Sep-19	1.00	0.0002	0.002%
		8-Nov-18	-	0.008	-
Mosul Bank	BMFI	14-Oct-18	0.15	0.004	2.7%
Al-Mansour Bank	BMNS	10-Mar-19	0.72	0.070	9.7%
		25-Mar-18	0.89	0.050	5.6%
National Islami Bank	BNAI	29-Nov-18	1.06	0.040	3.8%
National Bank	BNOI	17-Jul-18	0.41	0.080	19.5%
Al-Qurtas Islamic Bank	BQUR	29-Sep-19	-	0.004	-
Credit Bank of Iraq	BROI	8-Jul-19	0.39	0.020	5.1%
		19-Feb-19	0.39	0.025	6.4%
		22-Apr-18	0.63	0.030	4.8%
Sumer Commercial Bank	BSUC	17-Sep-19	0.55	0.040	7.3%
Trans Iraq Bank for Investment	BTRI	14-Mar-19	0.70	0.030	4.3%
		10-May-18	0.70	0.034	4.9%
Baghdad Hotel	HBAG	20-Aug-19	8.80	0.500	5.7%
		1-Nov-18	8.99	0.440	4.9%
Mansour Hotel	HMAN	27-Nov-18	11.40	0.150	1.3%
National for Tourist Invest.	HNTI	21-Jul-19	9.19	0.180	2.0%
		27-Aug-18	7.60	0.070	0.9%
Baghdad Soft Drinks	IBSD	9-Jun-19	3.41	0.100	2.9%
		26-Apr-18	4.00	0.100	2.5%
Iraqi For Tufted Carpets	IITC	12-Jun-19	8.10	0.600	7.4%
		19-Jul-18	7.70	0.500	6.5%
AL- Kindi of Veterinary Vaccines Drugs	IKLV	13-Dec-18	1.28	0.040	3.1%
Modern Chemical Industries(NR)	IMCI	27-Aug-18	60.00	0.498	0.8%
Modern Sewing	IMOS	2-Aug-18	4.70	0.150	3.2%
Ready Made Clothes	IRMC	29-Oct-18	8.30	0.050	0.6%
Baghdad Passengers Transport	SBPT	1-Oct-18	17.00	1.500	8.8%
Al-Mosul for Funfairs	SMOF	11-Jul-19	13.40	1.000	7.5%
Mamoura Real-estate Investment	SMRI	8-Jul-19	1.79	0.050	2.8%
Asiacell Communications PJSC	TASC	9-Apr-19	8.20	1.000	12.2%
		19-Nov-18	8.32	1.000	12.0%
Al-Khatem Telecom	TZNI	26-May-19	2.70	0.033	1.2%

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. (%)

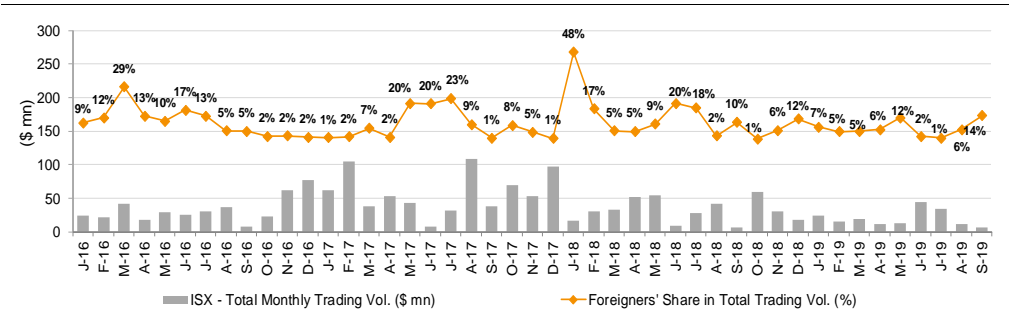


Table (1.9): Financial Statement Announcements (this week)

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		9M18	9M19	Y/Y Change (%)	9M18	9M19	Y/Y Change (%)
Banking Sector							
Babylon Bank	BBAY	2,337,139	522,791	-78%	1,912,478	433,440	-77%
Al-Qurtas Islamic Bank	BQUR	3,169,729	570,808	-82%	2,593,786	473,250	-82%
Zain Al-Iraq Islamic Bank	BZII	428,153	-2,635,744	-	350,357	-2,185,264	-
Industry Sector							
Fallujah Construction Materials	IFCM	-36,065	19,416	-	-29,512	16,098	-
Nationality Househ. Furniture	IHFI	3,000	-6,605	-	2,455	-5,476	-
Al -Hilal Industries	IHLI	-565,111	-445,411	-	-462,430	-369,285	-
Hotel&Tourism Sector							
National for Tourist Investment	HNTI	1,123,056	890,984	-21%	918,995	738,704	-20%
Palestine Hotel	HPAL	1,038,268	1,221,946	18%	849,614	1,013,101	19%
Mosul Dam Tourist Village	HTVM	-109,417	-38,438	-	-89,536	-31,869	-
Services Sector							
Baghdad Passengers Transport	SBPT	1,471,834	1,492,103	1%	1,204,400	1,237,084	3%
Agriculture Sector							
Iraqi Agr. Products Mark. Meat	AIPM	34,346	-159,409	-	28,105	-132,164	-
Iraqi Agricultural Products	AIRP	-138,226	139,834	-	-113,110	115,935	-
Insurance Sector							
Ahliya Insurance	NAHF	-98,148	-109,554	-	-80,315	-90,830	-
Investment Sector							
AL- Batek for Financial Investment	VBAT	-18,988	-12,604	-	-15,538	-10,450	-
Money Transfer Sector							
Nobles for Money Transfer	MTNO	-60,743	-65,469	-	-49,706	-54,280	-
Average IQD/US\$*					1,222	1,206	-1%

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		6M18	6M19	Y/Y Change (%)	6M18	6M19	Y/Y Change (%)
Industry Sector							
Nationality Househ. Furniture	IHFI	1,328	-34,962	-	1,083	-28,991	-
Agriculture Sector							
Al-Ahliya for Agricultural Prod.	AAHP	-24,808	-26,087	-	-20,231	-21,632	-
Average IQD/US\$*					1,226	1,206	-2%

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		3M18	3M19	Y/Y Change (%)	3M18	3M19	Y/Y Change (%)
Industry Sector							
Nationality Househ. Furniture	IHFI	282	-7,650	-	228	-6,343	-
Average IQD/US\$*					1,241	1,206	-3%

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

* 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.*	FY14	FY15	FY16	FY17	Last*	FY14	FY15	FY16	FY17	Last*	FY14	FY15	FY16	FY17	Last*	FY14	FY15	FY16	FY17		Last*	
Insurance Sector																															
AHliya For Insurance (NR)	NAHF	2,500	2.1	0.43	1,075	0.9	-2.3%	7.5%	9,332	9M19	n.v.	n.v.	n.v.	n.v.	n.v.	0.8	0.5	0.4	0.4	0.4	-207	-174	-45	-121	-110	2,933	2,774	2,729	2,607	2,440	-
Al-Ameen for Insurance***	NAME	5,000	4.1	0.47	2,350	1.9	-	1.0%	353	9M19	10.0	11.8	19.5	n.v.	26.6	1.1	1.0	0.8	0.4	0.6	501	385	206	-79	-7	3,902	3,953	4,065	3,989	4,005	-
Dar Al-Salam for Insurance (NR)	NDSA	7,000	5.8	0.80	5,600	4.6	-	25.0%	60	6M19	16.7	15.9	24.8	77.5	27.6	1.2	0.7	0.6	1.1	0.7	391	282	138	76	146	4,499	4,953	4,683	4,267	7,873	-
Gulf Insurance&Reinsurance	NGIR	2,000	1.7	0.58	1,160	1.0	-9.4%	-	128	6M19	n.v.	30.7	40.7	5.4	4.2	2.0	0.9	1.2	0.4	0.5	-235	65	65	232	-94	2,242	1,908	1,957	2,631	2,118	Suspend/GA
Al-Hamraa for Insurance (NR)	NHAM	7,000	5.8	0.42	2,940	2.4	-	40.0%	0	6M19	15.1	4.3	4.4	3.2	4.7	0.9	0.5	0.3	0.3	0.3	409	867	480	648	566	5,748	6,476	6,940	8,168	9,349	-
Total		23,500	19.4		13,125	10.8			9,872												858	1,425	843	755	502	19,324	20,064	20,374	21,663	25,784	
Investment Sector																															
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.2	1.09	1,635	1.4	-	-22.1%	0	9M19	n.v.	n.v.	n.v.	n.v.	n.v.	2.5	2.4	2.8	1.7	2.0	-135	-140	-74	-102	7	800	662	588	986	834	-
AL- Batek Investment (NR)	VBAT	1,000	0.8	0.45	450	0.4	-	-37.5%	0	9M19	n.v.	n.v.	n.v.	n.v.	n.v.	0.6	0.6	0.6	0.6	0.4	-31	-45	-80	-39	-13	1,417	1,371	1,291	1,251	1,222	Suspend/ISC
Al-Khair for Financial Inv. (NR)	VKHF	7,000	5.8	0.22	1,540	1.3	-	-	0	9M16	n.v.	n.v.	n.a.	n.a.	n.v.	0.4	0.4	n.a.	n.a.	0.2	-128	-96	-	-	-62	6,608	6,512	-	-	6,512	Suspend/ISC
Bain Al-Nahrain Financial Inv. (NR)	VMES	1,000	0.8	0.90	900	0.7	-	-	0	6M19	n.v.	46.1	n.v.	n.v.	n.v.	1.0	1.0	1.2	1.5	1.5	-55	26	-189	-176	-38	1,033	1,048	859	684	595	-
AL-Wiaam for Financial Inv. (NR)	VWIF	2,000	1.7	0.65	1,300	1.1	-	-26.1%	0	6M19	n.v.	n.v.	n.v.	59.5	58.7	1.3	1.0	1.0	1.0	0.7	-355	-45	-2	35	-31	1,829	1,785	1,783	1,813	1,806	-
Al-Zawraa for Financial Inv. (NR)	VZAF	1,150	1.0	0.33	380	0.3	-	-8.3%	0	6M19	49.6	n.v.	n.v.	n.v.	n.v.	0.6	0.5	0.4	0.4	0.3	19	-80	-49	-35	-21	1,313	1,233	1,184	1,149	1,120	-
Total		13,650	11.3		6,205	5.1			0												-685	-381	-394	-317	-158	13,000	12,611	5,705	5,883	12,088	
Money Transfer Sector																															
Al-Marataa for Money Trans. (NR)	MTMA	45,000	37.2	-	-	-	-	-	0	9M19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-35	-47	3	388	-87	14,983	44,936	44,938	45,318	45,247	-
Mouta for Remittance (NR)	MTMO	100,000	82.6	-	-	-	-	-	0	FY17	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-58	24	91	145	145	15,149	45,169	45,245	100,387	100,387	Suspend/ISC
Al-Nibal Al Arabia for Money Transfer (NR)	MTNI	45,000	37.2	1.00	45,000	37.2	-	-	0	9M19	n.a.	568.6	618.5	657.7	335.0	n.a.	1.0	1.0	1.0	1.0	69	89	82	80	59	25,379	45,436	45,469	45,521	45,618	Suspend/ISC
Notables for Money Transfer (NR)	MTNO	30,000	24.8	1.00	30,000	24.8	-	-	0	9M19	n.a.	n.a.	n.a.	125.1	n.v.	n.a.	n.a.	n.a.	0.7	0.7	148	290	161	240	-65	20,602	45,839	45,520	45,759	45,665	-
Total		220,000	182		75,000	62			0												123	357	336	852	51	76,114	181,381	181,172	236,985	236,917	
Grand Total		12,470,729	10,306		14,068,540	11,627			5,317,680												1,295,954	742,046	428,734	327,997	190,896	12,063,583	12,569,771	13,957,927	14,575,494	14,127,209	

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 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, 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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