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Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD4,116,804,178 (\$3,374,430)

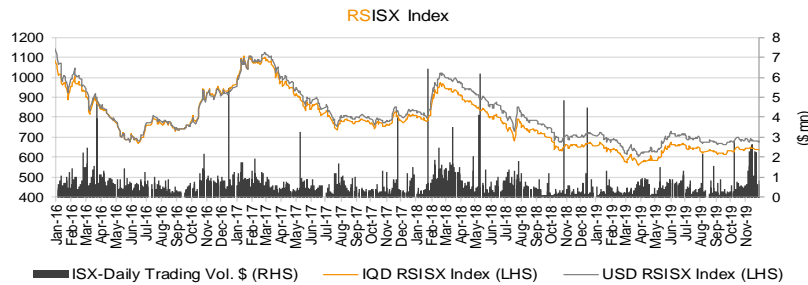


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
BLAD	0.150	50.0%
IMCI	100.000	11.1%
IMOS	6.500	11.1%
BNOI	0.600	5.3%
BCOI	0.460	4.5%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
BERI	0.500	-16.7%
IRMC	10.650	-4.1%
BNAI	0.900	-3.2%
BBOB	0.300	-3.2%
SBPT	20.500	-2.4%

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

Index	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	642	0.4%	-2.6%
EGYPT	13,849	-1.8%	6.2%
KUWAIT	6,519	3.3%	23.8%
SAUDI	7,859	-2.5%	1.4%
MUSCAT	4,064	-0.5%	-6.5%
QATAR	10,148	-1.2%	-1.4%
DUBAI	2,679	-0.2%	5.9%
ABUDHABI	5,031	-0.2%	4.1%
BAHRAIN	1,527	1.4%	15.5%
IRAN	311,230	2.0%	92.8%

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

Code	Price IQD	TradingVol./ IQDbn	\$/mn
BINT	1.000	2.5	2.05
INCP	1.330	0.3	0.22
BBOB	0.300	0.2	0.18
BCOI	0.460	0.2	0.14
SMOF	16.200	0.1	0.09

In the last session of the week (Thursday), 35 companies were able to trade and 30 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 1220 IQD per USD as end of the week. Volumes for the week reached IQD4.1 bn (\$3.4 mn) and the numbers of shares traded reached 5.2 bn.

Foreigners executed total 213 transactions this week. They executed 127 buying transactions amounted at IQD181 mn (\$149 K) and 86 selling transactions amounted at IQD130 mn (\$107 K). Thus, net purchase of foreigners realized at IQD51 mn (\$42 K) while their share in total trading volume was 3.8%.

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	100.73	96.42
Ask	101.79	97.54
Bid	100.73	96.52

*As of November 28, 2019

Source: Börse Frankfurt (Frankfurt Stock Exchange)

News from Iraq

Politics

- The Cabinet held its regular weekly meeting in Baghdad on Tuesday under the chairmanship of Prime Minister Adil Abdul Mahdi and reviewed progress in implementing the reforms, initiatives and measures announced by the government to meet the legitimate demands of the protests. (Iraq Business News)
- Denmark has offered to lead a NATO mission to train Iraqi forces, replacing Canada, whose term ends in late 2020. According to AFP, the year-old NATO mission provides around 500 soldiers to advise and train Iraqi troops. The Danish Prime Minister Mette Frederiksen said that they would be prepared to send 200 troops to Iraq at the end of next year. (Iraq Business News)
- Kurdistan Region PM Masrour Barzani arrived in Ankara on Thursday. The Kurdish PM is scheduled to meet with Turkish President Recep Tayyip Erdogan and several other senior officials in Turkey. He is expected to discuss bilateral economic ties and security in the region. (Bas News)
- The Prime Minister of Kurdistan Regional Government Masrour Barzani received on Tuesday the Director of the Middle East and North Africa at the British Foreign Office, Stephanie al-Qaq, and her delegation. During the meeting, which was attended by British Consul General in Erbil James Thornton, the latest developments in the Iraqi scene was discussed and stressed that the instability in the country is not in the interest of Iraqis in general and the region as a whole. It was also stressed that the Iraqi Prime Minister should be given an opportunity to respond to the legitimate and legal demands of the demonstrators and implement the reform packages. (Shafaaq News)

Economics

- Iraq's Ministry of Oil has announced oil exports for October of 106,859,982 barrels, giving an average for the month of 3.447 mn bpd, down from the 3.576 mn bpd exported in September. These exports from the oilfields in central and southern Iraq amounted to 103,540,855 barrels, while exports from Kirkuk amounted to 2,579,837 barrels, and from Qayara 432,147 barrels. Revenues for the month were \$6.121 bn at an average price of \$57.277 per barrel. (Iraq Business News)
- The Government of Iraq is expected to send nearly IQD1 trln (\$838 mn) per month to the Kurdistan Region in 2020 after Baghdad and Erbil reached an agreement over oil exports and the budget, a parliamentarian has said. Coordinator of the Council of Representatives' Finance Committee Ahmed Safar said the federal government would transfer the Region's full share of the budget for 2020 after Erbil began exporting 250,000 barrels of oil per day through Baghdad. (NRT tv)
- China Petroleum Engineering & Construction Corp (CPECC) has reportedly won a \$121-mn contract to upgrade gas capture facilities at West Qurna-1 oilfield, in the northwest of Basra. The project is due to be completed within 27 months. (Iraq Business News)

ISX, ISC & CBI

- ISX will suspend trading of Al-Mansour Pharmaceuticals Industries (IMAP) starting Dec. 12, 2019 due to the AGM that will be held on Dec. 17, 2019 to discuss and approve 2018 annual financial statements.
- ISX will suspend trading of Iraq Baghdad for General Transport (SBPT) starting Dec. 9, 2019 due to the AGM that will be held on Dec. 15, 2019 to discuss and approve 2018 annual financial statements.
- ISX will suspend trading of Ready-Made Clothes (IRMC) starting Dec. 3, 2019 due to the AGM that will be held on Dec. 8, 2019 to discuss and approve 2018 annual financial statements.
- ISX suspended trading of Bain Al-Nahrain Investment (VMES) starting today (Nov. 28, 2019) due to the AGM that will be held on Dec. 3, 2019 to discuss and approve 2018 annual financial statements.
- ISX will suspend trading of (BLAD) if the company fails to explain why the prices touched the higher limits on Nov. 27 and Nov. 28.
- AL- Kindi of Veterinary Vac. (IKLV) resumed trading on Nov. 27, 2019 after discussing and approving 2018 annual financial statements.
- Kurdistan International Islamic Bank (BKUI) resumed trading on Nov. 25, 2019 after discussing and approving 2018 annual financial statements.

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

- Public Budget (9M19):** According to the Ministry of Finance (MoF) [website](http://www.mof.gov.iq), public budget revenues decreased 4% y/y to IQD73.2 trln (around \$60.7 bn) in the first nine months of 2019 (9M19) while public budget expenses increased 16% y/y to IQD66.4 trln (around \$55.0 bn) and thus public budget surplus decreased 65% y/y to IQD6.8 bn (around \$5.6 bn).
- Iraq Banking Sector (7M19):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website (cbiiraq.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 (September 2019):** Annual Inflation occurred at -0.9% (y/y change).
- CBI Net Foreign Assets (as of October 24, 2019):** IQD80.6 trln (\$67.7 bn), up 5.6% 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%
Commercial Bank	BCOI	10-Sep-18	2.65	0.118	4.5%
		26-Sep-19	0.48	0.038	7.9%
		7-Jan-19	0.48	0.035	7.3%
Gulf Commercial Bank	BGUC	10-May-18	0.47	0.048	10.1%
		24-Sep-18	0.19	0.030	15.8%
		12-Jul-18	0.86	0.052	6.0%
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	BIEM	3-Jan-18	0.35	0.005	1.4%
Iraq Noor Islamic Bank	BINI	24-Mar-19	0.98	0.024	2.4%
International Islamic Bank	BINT	11-Jul-18	1.00	0.024	2.4%
		18-Jul-18	1.00	0.015	1.5%
Al Janoob Islamic Bank	BJAB	25-Sep-19	1.00	0.0002	0.002%
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%
Al-Ameen Estate Inv.	SAEI	23-Oct-19	0.75	0.030	4.0%
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. (%)

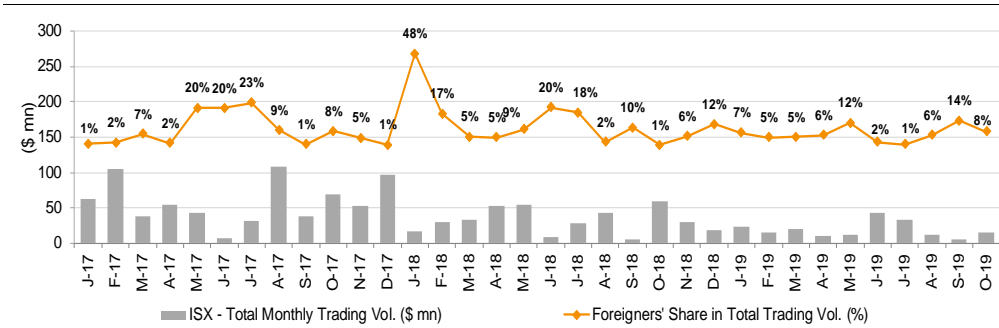


Table (1.9): Financial Statement Announcements (this week)

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							
Ashur Bank	BASH	4,093,961	5,023,236	23%	3,350,084	4,164,705	24%
Commercial Bank of Iraq	BCOI	8,584,931	5,010,412	-42%	7,025,039	4,154,073	-41%
Kurdistan Int. Bank	BKUI	13,941,000	-10,069,000	-	11,407,905	-8,348,088	-
Mosul Bank	BMFI	6,470,328	3,562,232	-45%	5,294,662	2,953,404	-44%
Mansour Bank	BMNS	14,467,807	8,768,486	-39%	11,838,990	7,269,847	-39%
National Bank of Iraq	BNOI	-4,432,414	7,708,502	-	-3,627,039	6,391,027	-
Telecom Sector							
Asiacell Communications PJSC	TASC	208,001,000	166,112,000	-20%	170,206,986	137,721,482	-19%
Industry Sector							
Iraqi Date Processing & Marketing	IIDP	-1,423,746	2,119,282	-	-1,165,050	1,757,071	-
Al-Khazir for Construction Materials	IKHC	n.a.	36,660	-	-	30,395	-
Hotel&Tourism Sector							
Baghdad Hotel	HBAG	1,657,783	1,707,406	3%	1,356,562	1,415,590	4%
Karbala Hotels	HKAR	-43,502	-24,988	-	-35,598	-20,717	-
Mansour Hotel	HMAN	380,678	1,253,257	229%	311,508	1,039,060	234%
Agriculture Sector							
Modern Animal & Agr. Production	AMAP	-151,731	68,062	-	-124,161	56,429	-
Insurance Sector							
Al-Hamraa Insurance	NHAM	802,987	840,201	5%	657,084	696,601	6%
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 (%)
Hotel&Tourism Sector							
Mansour Hotel	HMAN	322,833	921,746	186%	263,276	764,331	190%
Average IQD/US\$*					1,226	1,206	-2%

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 Fin.*	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note		
	(IQD mn)	(\$ mn)	Price (IQD)	(IQD mn)					(\$ mn)	(%)	(%)	(IQD'000)	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	FY15		FY16	FY17
Insurance Sector																															
Ahliya For Insurance (NR)	NAHF	2,500	2.0	0.45	1,125	0.9	-2.1%	15.0%	21,761	9M19	n.v.	n.v.	n.v.	n.v.	n.v.	0.5	0.4	0.4	0.4	0.5	-174	-45	-121	-119	-110	2,774	2,729	2,607	2,440	2,440	-
Al-Ameen for Insurance**	NAME	5,000	4.1	0.48	2,400	2.0	-	1.0%	8,144	9M19	11.8	19.5	n.v.	11.5	27.2	1.0	0.8	0.4	0.3	0.6	385	206	-79	108	-7	3,953	4,065	3,989	4,012	4,005	-
Dar Al-Salam for Insurance (NR)	NDSA	7,000	5.7	0.70	4,900	4.0	-	9.4%	0	9M19	15.9	24.8	77.5	161.9	10.7	0.7	0.6	1.1	0.8	0.6	282	138	76	33	290	4,953	4,683	4,267	5,726	8,016	-
Gulf Insurance&Reinsurance	NGIR	2,000	1.6	0.60	1,200	1.0	1.7%	1.7%	8,650	6M19	30.7	40.7	5.4	6.7	4.4	0.9	1.2	0.4	0.5	0.6	65	65	232	204	-94	1,908	1,957	2,631	2,513	2,118	-
Al-Hamraa for Insurance (NR)	NHAM	7,000	5.7	0.42	2,940	2.4	-	40.0%	0	9M19	4.3	4.4	3.2	3.4	4.5	0.5	0.3	0.3	0.2	0.3	867	480	648	727	840	6,476	6,940	8,168	8,783	9,623	-
Total		23,500	19.3		12,565	10.3			38,555												1,425	843	755	953	920	20,064	20,374	21,663	23,474	26,202	
Investment Sector																															
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.2	1.09	1,635	1.3	-	-22.1%	0	9M19	n.v.	n.v.	n.v.	n.v.	n.v.	2.4	2.8	1.7	2.5	2.0	-140	-74	-102	-153	7	662	588	986	834	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.a.	n.v.	0.6	0.6	0.6	0.6	0.4	-45	-80	-39	-22	-13	1,371	1,291	1,251	1,232	1,222	Suspend/ISC
Al-Khair for Financial Inv. (NR)	VKHF	7,000	5.7	0.22	1,540	1.3	-	-	0	9M16	n.v.	n.a.	n.a.	n.a.	n.v.	0.4	n.a.	n.a.	n.a.	0.2	-96	-	-	-	-62	6,512	-	-	-	6,512	Suspend/ISC
Bain Al-Nahrain Financial Inv. (NR)	VMES	1,000	0.8	0.90	900	0.7	-	-	0	9M19	46.1	n.v.	n.v.	n.v.	n.v.	1.0	1.2	1.5	1.5	1.5	26	-189	-176	-89	-79	1,048	859	684	595	595	Suspend/GA
AL-Wiaam for Financial Inv. (NR)	VWIF	2,000	1.6	0.65	1,300	1.1	-	-26.1%	0	9M19	n.v.	n.v.	59.5	72.9	n.v.	1.0	1.0	1.0	1.0	0.7	-45	-2	35	28	-82	1,785	1,783	1,813	1,837	1,755	-
Al-Zawraa for Financial Inv. (NR)	VZAF	1,150	0.9	0.33	380	0.3	-	-8.3%	99	9M19	n.v.	n.v.	n.v.	n.v.	n.v.	0.5	0.4	0.4	0.4	0.3	-80	-49	-35	-29	-40	1,233	1,184	1,149	1,120	1,120	-
Total		13,650	11.2		6,205	5.1			99												-381	-394	-317	-265	-267	12,611	5,705	5,883	5,617	12,038	
Money Transfer Sector																															
Al-Manafaa for Money Trans. (NR)	MTMA	45,000	36.9	-	-	-	-	-	0	9M19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-47	3	388	15	-87	44,936	44,938	45,318	45,333	45,247	-
Mouta for Remittance (NR)	MTMO	100,000	82.0	-	-	-	-	-	0	FY17	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	24	91	145	-	145	45,169	45,245	100,387	-	100,387	Suspend/ISC
Al-Nibal Al Arabia for Money Transfer (NR)	MTNI	45,000	36.9	1.00	45,000	36.9	-	-	0	9M19	568.6	618.5	657.7	789.8	335.0	1.0	1.0	1.0	1.0	1.0	89	82	80	66	59	45,436	45,469	45,521	45,560	45,618	Suspend/ISC
Nobles for Money Transfer (NR)	MTNO	30,000	24.6	1.00	30,000	24.6	-	-	0	9M19	n.a.	n.a.	125.1	n.v.	n.v.	n.a.	n.a.	0.7	0.7	0.7	290	161	240	-29	-65	45,839	45,520	45,759	45,731	45,665	-
Total		220,000	180		75,000	61			0												357	336	852	53	51	181,381	181,172	236,985	136,624	236,917	
Grand Total		12,470,729	10,222		14,176,588	11,620			4,116,804												447,425	437,596	314,591	478,808	289,834	12,408,263	13,932,529	14,345,515	14,006,465	14,201,592	

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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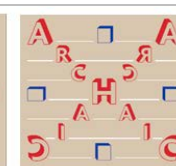
Asiacell has won "EMEA Finance's Best IPO in EMEA award" in EMEA Finance's Achievement Awards 2013.

(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))



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