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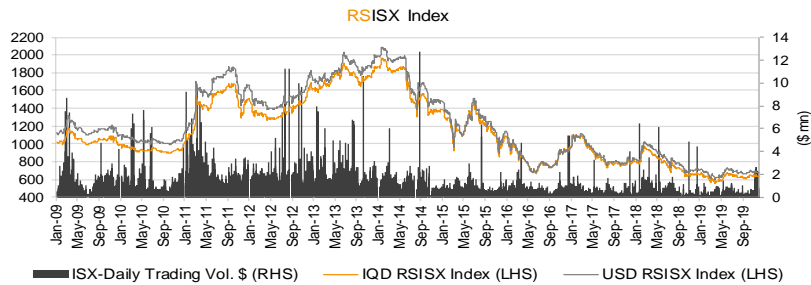
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## Weekly Bulletin

**Table (1.0): Weekly Value Traded**

**IQD1,810,357,069 (\$1,483,899)**



**Table (1.1): Best Performers - Weekly**

Code	Price (IQD)	Price Chg/w
BLAD	0.220	46.7%
BINT	1.460	46.0%
IMIB	2.700	14.9%
AIRP	10.000	11.1%
HPAL	9.500	3.3%

**Table (1.2): Worst Performers - Weekly**

Code	Price (IQD)	Price Chg/w
BERI	0.380	-24.0%
BGUC	0.130	-7.1%
IMAP	1.060	-5.4%
AAHP	1.130	-5.0%
BASH	0.230	-4.2%

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

Index	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	636	-1.0%	-3.6%
EGYPT	13,623	-1.6%	4.5%
KUWAIT	6,656	2.1%	26.4%
SAUDI	7,906	0.6%	2.0%
MUSCAT	4,029	-0.9%	-7.3%
QATAR	10,358	2.1%	0.7%
DUBAI	2,695	0.6%	6.5%
ABUDHABI	5,047	0.3%	4.5%
BAHRAIN	1,547	1.3%	17.0%
IRAN	322,528	3.6%	99.8%

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

Code	Price IQD	TradingVol./ IQDbn	\$/mn
BINT	1.460	0.4	0.31
BBOB	0.290	0.2	0.14
INCP	1.360	0.2	0.14
BAIB	1.100	0.1	0.09
SKTA	3.950	0.1	0.07

In the last session of the week (Thursday), 31 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 1220 IQD per USD as end of the week. Volumes for the week reached IQD1.8 bn (\$1.5 mn) and the numbers of shares traded reached 2.9 bn.

Foreigners executed total 228 transactions this week. They executed 70 buying transactions amounted at IQD43 mn (\$35 K) and 158 selling transactions amounted at IQD292 mn (\$239 K). Thus, net sale of foreigners realized at IQD249 mn (\$204 K) while their share in total trading volume was 9.2%.

**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	98.84	95.16
Ask	101.45	96.31
Bid	98.84	95.28

\*As of December 5, 2019

Source: Börse Frankfurt (Frankfurt Stock Exchange)

**News from Iraq**

**Politics**

- President Barham Salih welcomed on Wednesday at the Presidential Palace in Baghdad the British Ambassador, Mr. Stephen Hickey, the German Ambassador Mr. Ole Diehl and the French Ambassador to Iraq, Mr. Bruno Aubert. During the meeting, international support, which would enhance security, stability, reforms in the country as well as the ways of advancing the ties with European States to serve the mutual interests were discussed. (Presidency.iq)
- Iraqi Prime Minister Adil Mahdi officially sent his resignation letter to the Council of Representatives on Saturday, a parliamentary source has said. The Council of Representatives on Sunday decided to accept Iraqi PM Adil Mahdi's resignation. The vote was unanimous with 240 lawmakers present. (NRT tv)
- Former prime ministers of Iraq, Nouri al-Maliki and Haider al-Abadi, both rejected having a plan to run for office once again as the prime ministership is vacant now. With ongoing deadly protests in Iraq and at the request of country's Shia religious leadership, Adil Abdul Mahdi stepped down from prime ministership on Saturday. (Bas News)
- A delegation from the Kurdistan Region is planning to visit Baghdad within days for a political settlement that could help the approval of the budget bill at the legislature. Erbil and Baghdad have reached an agreement over their prolonged budget and oil disputes. According to the deal, Erbil will deliver 250,000 barrels of oil to Baghdad daily in return for its share from Iraq's 2020 federal budget. (Bas News)

**Economics**

- Iraq's Ministry of Oil has announced preliminary oil exports for November of 105,014,772 barrels, giving an average for the month of 3.500 mn bpd, up from the 3.447 mn bpd exported in October. These exports from the oilfields in central and southern Iraq amounted to 102,005,095 barrels, while exports from Kirkuk amounted to 2,381,065 barrels and from Qayara 293,962 barrels. Exports to Jordan were 334,650 barrels. Revenues for the month were \$6.282 bn at an average price of \$59.821 per barrel. (Iraq Business News)
- Global oil-producing group OPEC and its allies are meeting in Vienna, with expectations raised over whether the alliance will make further cuts to its output at the two-day gathering. The 14 members of OPEC and a group of allied non-OPEC producers led by Russia are expected to at least keep production cuts at their current level of 1.2 mn bpd through to June 2020. (CNBC)
- ISX, ISC & CBI
- ISX will suspend trading of Ashur International Bank for Investment (BASH) starting Dec. 17, 2019 due to the AGM that will be held on Dec. 22, 2019 to discuss and approve 2018 annual financial statements.
- ISX will suspend trading of Investment Bank of Iraq (BIBI) starting Dec. 16, 2019 due to the AGM that will be held on Dec. 19, 2019 to discuss and approve 2018 annual financial statements.
- ISX will suspend trading of Iraqi for Tufted Carpets (IITC) starting Dec. 15, 2019 due to the GA that will be held on Dec. 18, 2019 to elect 5 new original and 5 alternative board members.
- ISX will suspend trading of Modern Chemical Industries (IMCI) on Dec. 9, 2019 due to the AGM that will be held on Dec. 14, 2019 to discuss and approve 2018 annual financial statements.
- Commercial Bank of Iraq (BCOI) invited its shareholders to receive their cash dividend from 2018 profits (3.8% cash dividend, IQD0.038 dividend per share) starting Dec. 8, 2019.
- ISX suspended 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 Al Taif Islamic Bank for Investment & Finance (BTIB) starting Dec. 2, 2019 due to the AGM that will be held on Dec. 5, 2019 to discuss and approve 2018 annual financial statements and increasing the capital from IQD100 bn to IQD150 bn through 50% rights issue.
- Bain Al-Nahrain Investment (VMES) postponed its AGM to Dec. 10, 2019 due to lack of quorum.

**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://website), 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 ([cbiraq.org](http://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 (September 2019):** Annual Inflation occurred at -0.9% (y/y change).
- CBI Net Foreign Assets (as of November 7, 2019):** IQD79.0 trln (\$66.4 bn), up 3.4% ytd.

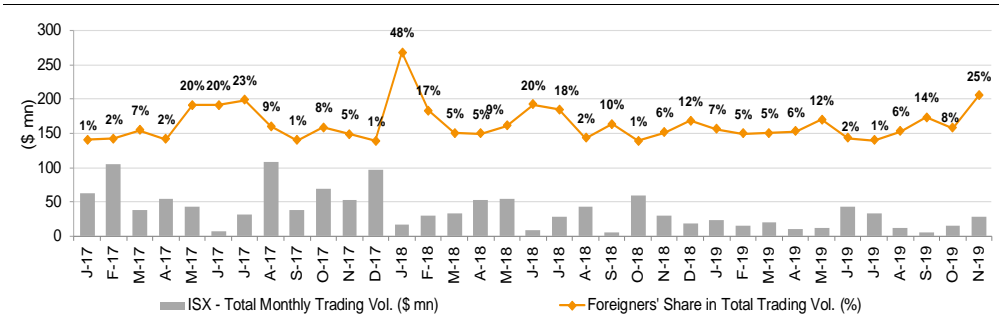
**Table (1.6): Dividend Distributions by ISX Listed Companies (2018-2019)**

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	BIEM	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%
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 (1.8): Iraq Stock Exchange (ISX) Dividend Yields**

Iraq Stock Exchange (ISX) - Dividend Yields					
	2015	2016	2017	2018	Last Twelve-Months
Average Dividend Yield (%) of All ISX Stocks	1.0%	1.4%	1.2%	1.5%	1.3%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	5.5%	6.9%	4.8%	5.2%	4.6%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	2.5%	2.2%	3.0%	2.2%	2.5%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	7.1%	6.4%	6.7%	4.8%	4.9%

\*As of Today

Note: While calculating the dividend yields for the ISX for different periods, we grouped the ISX listed companies based on the date when the shares resumed trading following the dividend distribution decision taken in the AGM.

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

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

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)		Profit (Loss) Before Tax (\$)			
		FY17	FY18/ Y/Y Change (%)	FY17	FY18/ Y/Y Change (%)		
<b>Banking Sector</b>							
Babylon Bank	BBAY*	4,620,281	4,485,394	-3%	3,642,748	3,677,905	1%
Average IQD/US\$**					1,268	1,220	-4%

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

\*According to audited financial results prepared according to IFRS

\*\* 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
<b>Insurance Sector</b>																															
Ahliya For Insurance (NR)	NAHF	2,500	2.0	0.45	1,125	0.9	-2.2%	12.5%	0	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	2.1%	3.2%	12,960	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%	3.4%	6,600	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	-
<b>Total</b>		<b>23,500</b>	<b>19.3</b>		<b>12,565</b>	<b>10.3</b>			<b>19,560</b>												<b>1,425</b>	<b>843</b>	<b>755</b>	<b>953</b>	<b>920</b>	<b>20,064</b>	<b>20,374</b>	<b>21,663</b>	<b>23,474</b>	<b>26,202</b>	
<b>Investment Sector</b>																															
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%	0	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	-
<b>Total</b>		<b>13,650</b>	<b>11.2</b>		<b>6,205</b>	<b>5.1</b>			<b>0</b>												<b>-381</b>	<b>-394</b>	<b>-317</b>	<b>-265</b>	<b>-267</b>	<b>12,611</b>	<b>5,705</b>	<b>5,883</b>	<b>5,617</b>	<b>12,038</b>	
<b>Money Transfer Sector</b>																															
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	-
<b>Total</b>		<b>220,000</b>	<b>180</b>		<b>75,000</b>	<b>61</b>			<b>0</b>												<b>357</b>	<b>336</b>	<b>852</b>	<b>53</b>	<b>51</b>	<b>181,381</b>	<b>181,172</b>	<b>236,985</b>	<b>136,624</b>	<b>236,917</b>	
<b>Grand Total</b>		<b>12,470,729</b>	<b>10,222</b>		<b>14,176,588</b>	<b>11,620</b>			<b>1,810,357</b>												<b>447,425</b>	<b>437,596</b>	<b>314,591</b>	<b>478,808</b>	<b>289,834</b>	<b>12,408,263</b>	<b>13,932,529</b>	<b>14,345,515</b>	<b>14,006,465</b>	<b>14,201,592</b>	

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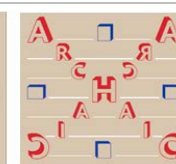
Asiacell has won "EMEA Finance's Best IPO in EMEA award" in EMEA Finance's Achievement Awards 2013.

(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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