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Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD3,381,219,552 (\$2,771,491)

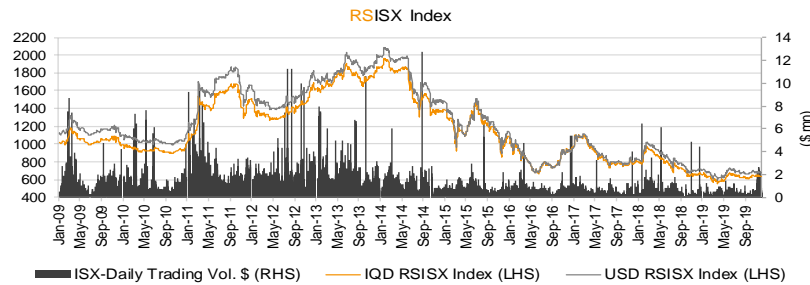


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
BBAY	0.140	55.6%
SILT	1.160	23.4%
NAME	0.570	18.8%
HBAY	82.750	15.7%
SKTA	4.830	12.3%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
BLAD	0.240	-14.3%
SBPT	18.100	-7.2%
NDSA	0.650	-7.1%
SAEI	0.690	-4.2%
AIPM	4.700	-4.1%

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

Index Close	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	655	2.8%	-0.7%
EGYPT	13,836	3.6%	6.1%
KUWAIT	6,870	1.5%	30.4%
SAUDI	8,303	3.7%	7.1%
MUSCAT	3,917	-2.6%	-9.8%
QATAR	10,340	0.8%	0.5%
DUBAI	2,769	1.7%	9.4%
ABUDHABI	5,092	1.1%	5.4%
BAHRAIN	1,584	1.1%	19.8%
IRAN	350,323	3.2%	117.0%

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

Code	Price IQD	TradingVol./ IQDbn	TradingVol./ \$mn
IIDP	1.150	0.7	0.54
SKTA	4.830	0.4	0.32
IBSD	3.290	0.4	0.31
BBOB	0.310	0.3	0.27
BUND	0.060	0.3	0.25

In the last session of the week (Thursday), 30 companies were able to trade and 35 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 IQD3.4 bn (\$2.8 mn) and the numbers of shares traded reached 9.0 bn.

Foreigners executed total 374 transactions this week. They executed 207 buying transactions amounted at IQD532 mn (\$436 K) and 167 selling transactions amounted at IQD664 mn (\$544 K). Thus, net sale of foreigners realized at IQD132 mn (\$108 K) while their share in total trading volume was 17.7%.

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	99.22	97.45
Ask	103.57	98.79
Bid	100.73	97.88

*As of December 19, 2019

Source: Börse Frankfurt (Frankfurt Stock Exchange)

News from Iraq

Politics

- Iraqi protesters have presented the names of three figures as candidates for the country's premiership, rejecting any other candidates by the political parties. The demonstrators at the Tahrir Square on Wednesday were holding banners with pictures of former commander of Iraqi Counter-Terrorism Forces (ICTS), Lt. Gen. Abdul Wahab al-Saadi, a former head of the Iraqi commission of integrity, Rahim Egely, and Sinan al-Shabibi, a well-known economist. (Bas News)
- President Barham Salih received on Tuesday at the Presidential Palace in Baghdad the Governor-General of Australia David Hurley. The President and the Governor-General examined strengthening of mutual relations and the prospects for cooperation and partnership between the two countries across all the fields to serve the interests of both countries' people. (Presidency.iq)
- Italian Minister of Defense Lorenzo Guerini has said that Italy will continue to support the Peshmerga forces, since ISIS militants still pose a threat to Iraq and the Kurdistan Region. After arriving in Erbil on Tuesday, Guerini met separately with KRG Prime Minister Masrour Barzani and KRG President Nechirvan Barzani and they discussed the latest developments in Iraq and the Region, as well as the fight against ISIS militants. (NRT tv)

Economics

- The Ministries of Agriculture and Industry signed a memorandum of understanding (MoU) on Wednesday to market all fertilizers produced locally by the Ministry of Industry to the agricultural sector in support of the local product. (Alsumaria)
- The President of Kurdistan Region, Nechirvan Barzani received on Wednesday the new ambassador of New Zealand in Iraq, Tredene Dobson. The opportunities for work and foreign investment in Kurdistan Region, the process of reconstruction after the war on terrorism, the conditions of the displaced and refugees and the way they return to their homes, developments in Iraq and the conditions of the region in general were discussed in the meeting. (Shafaq News)
- KRG Minister of Electricity Kamal Muhammad Salih said on Monday that electricity generation in the Kurdistan Region has reached 3,800 MWs and that the government can provide electricity for 11 to 12 hours per day. It would be the first time since 1992 that the Region was able to generate that much electricity. (NRT tv)

ISX, ISC & CBI

- ISX will suspend trading of Tourist Village of Mosul Dam (HTVM) starting Jan. 6, 2020 due to the GA that will be held on Jan. 12, 2020 to elect 5 original and 5 alternative board members.
 - ISX will suspend trading of Region Trade Bank for Investment and Finance (BRTB) starting Dec. 22, 2019 due to the AGM that will be held on Dec. 26, 2019 to discuss and approve 2018 annual financial statements.
 - ISX will suspend trading of Babylon Hotel (HBAY) starting Dec. 24, 2019 due to the AGM that will be held on Jan. 5, 2020 to discuss and approve 2017 and 2018 annual financial statements.
 - Iraq Baghdad for General Transport (SBPT) resumed trading on Dec. 17, 2019 after discussing and approving 2018 annual financial statements and deciding to distribute 100% cash dividend (IQD1.00 dividend per share, 4.9% dividend yield).
 - Bain Al-Nahrain Investment (VMES) resumed trading on Dec. 17, 2019 after discussing and approving 2018 annual financial statements.
 - ISX suspended 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 suspended 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.
 - International Islamic Bank (BINT) announced that the bank has opened a new branch in the holy city of Karbala and is providing its Islamic banking services to its clients.
 - The Ministry of Trade requested Asia Al Iraq Islamic Bank for Investment (BAIB) to provide the amended articles four and five of the company's establishing contract after completing procedures of increasing the capital from IQD100 bn to IQD150 bn and increasing the number of original and alternative board members from 5 to 7 members.
 - Cross Transactions: 5.0 bn shares of United Bank (BUND) on Dec. 18, 2019, which represents 1.7% of BUND's capital.
- 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 (9M19):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website (cbiraq.org), Iraqi banking sector total assets increased 7% ytd to IQD131.2 trln (\$108.6 bn) as end of 9M19. Total deposits of the banking sector increased by 7% ytd to IQD81.9 trln (\$67.8 bn). Saving and fixed deposits increased 5% ytd to IQD22.6 trln (\$18.7 bn) while current deposit accounts increased by 7% ytd to IQD59.3 trln (\$49.1 bn) and constituted 72% of total banking sector deposits as end of 9M19. Iraqi banking sector total cash credit extended by commercial banks (state banks + private banks) grew by 7% ytd to IQD41.2 trln (\$34.1 bn) while private sector cash credits extended by commercial banks increased 3% ytd to IQD20.8 trln (\$17.3 bn) and constituted 51% 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	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	0.00002	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%
Al Taif Islamic Bank for Invest. & Finance	BTIB	1-Dec-19	1.20	0.012	1.0%
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	8-Dec-19	20.50	1.000	4.9%
		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. (%)

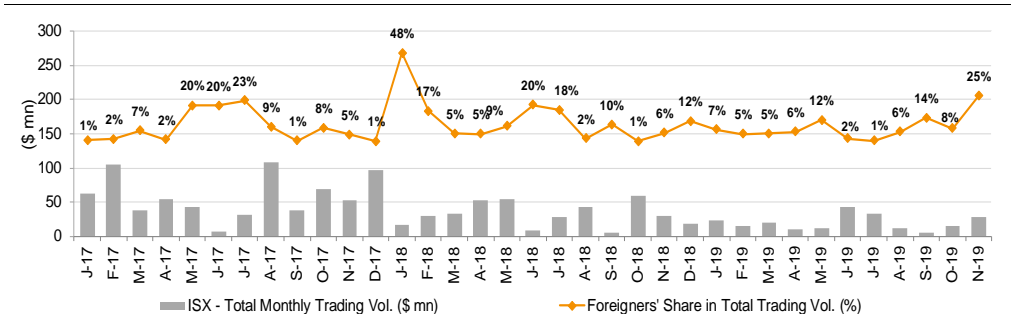


Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

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%	1.1%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	5.5%	6.9%	4.8%	5.2%	4.8%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	2.5%	2.2%	3.0%	2.2%	1.7%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	7.1%	6.4%	6.7%	4.8%	3.8%

*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 (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.*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18		Last*	
Insurance Sector																															
Ahliya For Insurance (NR)	NAHF	2,500	2.0	0.46	1,150	0.9	-	12.5%	218	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	0.57	2,850	2.3	-	3.2%	19,321	9M19	11.8	19.5	n.v.	11.5	32.3	1.0	0.8	0.4	0.3	0.7	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	0.65	4,550	3.7	-	9.4%	1,383	9M19	15.9	24.8	77.5	161.9	10.0	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	-	3.4%	3,000	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		12,690	10.4			23,923												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	-
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	-
Total		13,650	11.2		6,205	5.1			0												-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		14,444,812	11,840			3,381,220												447,425	437,596	314,591	478,585	291,945	12,408,263	13,932,529	14,345,515	14,027,465	14,203,679	

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))



RS is a proud supporter of the Iraq Pavilion in the Venice Biennale . 2011 - 2013 - 2015 - 2017

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