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Table (1.0): Weekly Value Traded

IQD4,778,870,820 (\$3,909,481)

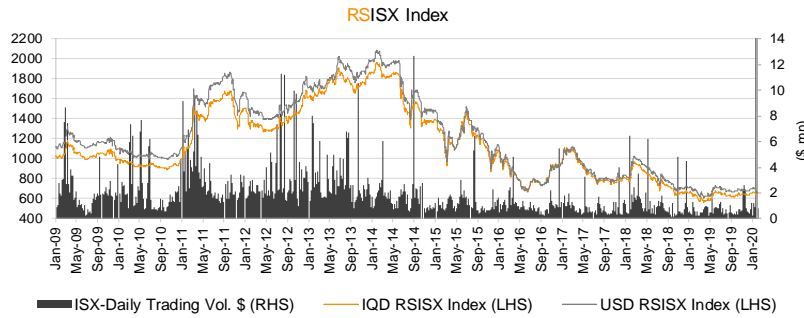


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
BLAD	0.190	26.7%
BUND	0.070	16.7%
BROI	0.400	8.1%
BIIB	0.430	7.5%
BMFI	0.150	7.1%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
IMCI	65.000	-34.8%
INCP	2.370	-5.2%
TASC	8.050	-3.6%
SILT	1.360	-3.5%
IMAP	1.260	-3.1%

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

Index	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	628	0.5%	-4.7%
EGYPT	13,916	1.4%	-0.3%
KUWAIT	7,033	-1.0%	1.0%
SAUDI	8,247	-1.7%	-1.7%
MUSCAT	4,079	0.2%	3.2%
QATAR	10,442	-1.7%	-0.1%
DUBAI	2,790	-1.7%	0.7%
ABUDHABI	5,156	-1.7%	1.3%
BAHRAIN	1,658	0.3%	3.1%
IRAN	427,139	3.9%	13.7%

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

Code	Price IQD	TradingVol./ IQDbn	TradingVol./ \$mn
INCP	2.370	0.7	0.55
TASC	8.050	0.6	0.46
NAHF	0.470	0.5	0.44
BTIB	1.200	0.5	0.39
IIDP	1.170	0.5	0.39

In the last session of the week (Thursday), 27 companies were able to trade and 28 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 IQD4.8 bn (\$3.9 mn) and the numbers of shares traded reached 5.8 bn.

Foreigners executed total 496 transactions this week. They executed 74 buying transactions amounted at IQD108.1 mn (\$88.4 K) and 422 selling transactions amounted at IQD750.7 mn (\$614.1 K). Thus, net sales of foreigners realized at IQD642.6 mn (\$525.7 K) while their share in total trading volume was 9.0%.

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	99.35	95.60
Ask	102.48	97.18
Bid	99.50	95.73

*As of January 30, 2020
Source: Börse Frankfurt (Frankfurt Stock Exchange)

News from Iraq

Politics

- Iraqi President Barham Salih has set a deadline of February 1 for the parties to select an acceptable prime ministerial candidate after two months of deadlock, according to a letter revealed on Wednesday. If the parties are unable to agree by then, Salih threatened to make the selection of a candidate himself. (NRTS tv)
- Lawmakers in the House are set to vote on Thursday to repeal the 2002 authorization for the use of military force in Iraq and to block funds from being used to wage war with Iran, in an effort to curtail President Donald Trump's military actions in light of heightened tensions with Iran. (CNN)
- Iraq is considering a larger role for NATO at the expense of the US-led coalition, Iraqi and Western officials told AFP, after an American drone strike on Baghdad that sparked outrage. (Arab News)
- The United States hopes to discuss the entire strategic framework of its relationship with Iraq soon, a U.S. envoy said on Tuesday, as the fate of a U.S. military mission there remains in doubt after a drone strike that killed an Iranian general. (Reuters)
- The detachments of the Military Intelligence Division of the 8th Division, in cooperation with the intelligence of the 30th Infantry Brigade have arrested a terrorist in Tel Rummaneh district, Qaim - Anbar district. An intelligence statement stated that the terrorist is one of the main suppliers of ISIS terrorist gangs and is wanted by the judiciary under an arrest warrant in accordance with the provisions of Article 4 terrorism. (Shafaaq News)

Economic

- Iraq's Ministry of Oil has announced final oil exports for December of 106,265,346 barrels, giving an average for the month of 3.428 mn barrels per day (bpd), down from the 3.500 mn bpd exported in November. These exports from the oilfields in central and southern Iraq amounted to 103,090,550 barrels, while exports from Kirkuk amounted to 2,827,050 barrels. Revenues for the month were \$6.698 bn at an average price of \$63.027 per barrel. (Iraq Business News)
- Prime Minister Adil Abdul-Mahdi chaired, on Thursday, a special meeting for the Iraqi-Chinese agreement projects in various parts of Iraq. The purpose of the meeting was to follow up on implementation policies and complete the presentation of the most feasible projects related to infrastructure development in the fields of roads, transportation, energy, housing, petrochemicals, etc. (Pmo.iq)
- Transparency International has said that Iraq's ranking has risen slightly in its global Corruption Perceptions Index (CPI). From a total of 180 countries, Iraq came in at number 162; last year's position was 168 out of 180 countries. (Iraq Business News)
- Iraq has reportedly approved contracts in a fifth bidding round for gas exploration contracts. According to Reuters, the exploration deals relate to the development of fields in the eastern Diyala that are expected to produce more than 750 mn cubic feet of natural gas within 3 years. (Iraq Business News)

ISX, ISC & CBI

- The Central Bank of Iraq (CBI) has approved the sale of Burgan Bank's 51.8% stake in Bank of Baghdad to United Gulf Holding Company (UGH) (a commercial bank located in Bahrain), a sister company of the Kuwait-based bank and another subsidiary of the Kuwait Projects Holding Company (KIPCO). Although the transaction is forecast to have a one-time negative effect by KWD9 mn (around \$29.6 mn (IQD36.1 bn)) on Burgan Bank's 2019 net income, part of this effect is likely to be offset by KWD4 mn (around \$13.1 mn (IQD16.1 bn)) after the transaction is completed, according to a statement to Boursa Kuwait on Tuesday. The transaction will improve Burgan Bank's quality of assets through reducing its bad debts by around KWD34 mn (around \$111.7 mn (IQD136.5 bn)), representing 70 basis points (bps) on the group's bad debts ratio. The transaction is expected to be "profit accretive going forward" for the company and will increase the size of its balance sheet by \$1 bn (IQD1.2 trln), UGH said. In the medium term, however, the debt level of the company will rise by \$55 mn (around IQD67.2 bn), which it has acquired to fund the deal. The transaction is expected to be completed by the end of March this year. (Zawya, The National)
 - ISX will suspend trading of Credit Bank of Iraq (BROI) starting Feb. 3, 2020 due to the GA that will be held on Feb. 6, 2020 to discuss electing 9 original and alternative board members.
 - ISX suspended trading of International Islamic Bank (BINT) starting Jan. 28, 2020 due to the GA that will be held on Feb. 2, 2020 to discuss merging with Ur Islamic Bank. The bank will keep its name. BINT will also discuss to increase the capital from IQD100 bn to IQD250 bn through selling its shares to the Turkish company "Bayt Al-Tamweel - House of Fund International Company" without having to put the shares for public subscription according to article 56/ forth.
 - ISX will suspend trading of Mansour Hotel (HMAN) starting Feb. 12, 2020 due to the AGM that will be held on Feb. 17, 2020 to discuss and approve 2018 annual financial statements.
 - Modern Chemical Industries (IMCI) resumed trading on Jan. 28, 2020 due to fulfilling ISX request to provide quarterly financial statements.
 - Tourist Village of Mosul Dam (HTVM) resumed trading on Jan. 27, 2020 after electing 5 original and 5 alternative board members.
- Recently Available Data for Public Budget, Iraq Banking Sector, Inflation and CBI Net Foreign Assets**
- **Public Budget (10M19):** According to the Ministry of Finance (MoF) [website](http://www.mof.gov.iq), public budget revenues decreased 17% y/y to IQD73.6 trln (around \$60.8 bn) in the first ten months of 2019 (10M19) while public budget expenses increased 18% y/y to IQD74.5 trln (around \$61.5 bn) and thus public budget surplus decreased 103% y/y to IQD0.9 bn (around \$0.7 bn).
 - **Iraq Banking Sector (9M19):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website (cbiiraq.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 (November 2019):** Annual inflation occurred at -0.3% (y/y change).
 - **CBI Net Foreign Assets (as of January 9, 2020):** IQD80.4 trln (\$67.6 bn), up 2% 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	16-Dec-19	0.24	0.018	7.5%
Cihan Bank for Islamic Finance	BCIH	25-Jul-18	0.30	0.010	3.3%
		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%
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	0.00002	0.002%
Mosul Bank	BMFI	8-Nov-18	-	0.008	-
		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%
		19-Dec-19	1.00	0.068	6.8%
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%
Babylon Hotel	HBAY	23-Dec-19	75.00	2.000	2.7%
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%
		12-Jun-19	8.10	0.600	7.4%
Iraqi For Tufted Carpets	IITC	19-Jul-18	7.70	0.500	6.5%
		13-Dec-18	1.28	0.040	3.1%
AL- Kindi of Veterinary Vaccines Drugs	IKLV	13-Dec-18	1.28	0.040	3.1%
Modern Chemical Industries(NR)	IMCI	8-Dec-19	100.00	0.333	0.3%
		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. (%)

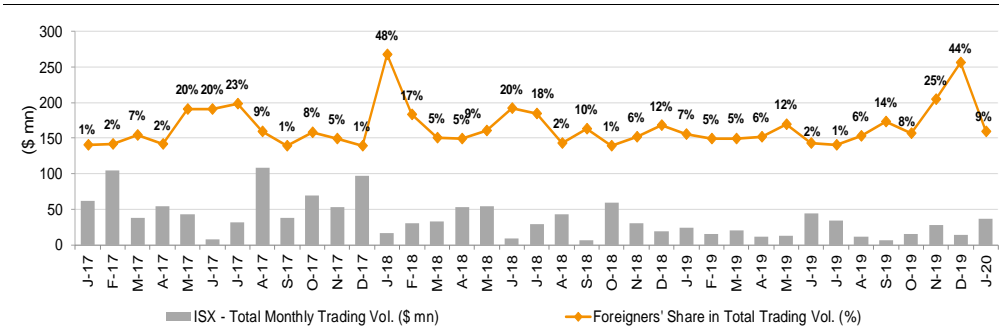


Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

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%	1.2%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	5.5%	6.9%	4.8%	5.2%	4.7%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	2.5%	2.2%	3.0%	2.2%	2.2%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	7.1%	6.4%	6.7%	4.8%	4.0%

*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 (\$)		
		FY18	FY19	Y/Y Change (%)	FY18	FY19	Y/Y Change (%)
Banking Sector							
Al-Qabedh Islamic Bank	BQAB	-816,341	-4,042,000	-	-669,378	-3,344,127	-
World Islamic Bank for Investment& Finance	BWOR	-983,592	-136,000	-	-806,519	-112,519	-
Services Sector							
Mamoura Real-estate	SMRI	1,177,155	640	-100%	965,236	530	-100%
Average IQD/US\$***					1,220	1,209	-1%

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	FY18		Last*	
Insurance Sector																															
AHiji For Insurance (NR)	NAHF	2,500	2.0	0.47	1,175	1.0	2.2%	2.2%	540,182	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	0.54	2,700	2.2	-	-	12,463	9M19	11.8	19.5	n.v.	11.5	30.6	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	0.63	4,410	3.6	-	-3.1%	0	9M19	15.9	24.8	77.5	161.9	9.7	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	0.64	1,280	1.0	-	-5.9%	11,866	9M19	30.7	40.7	5.4	6.7	n.v.	0.9	1.2	0.4	0.5	0.6	65	65	232	204	-113	1,908	1,957	2,631	2,513	2,044	-
Al-Hamraa for Insurance (NR)	NHAM	7,000	5.7	0.42	2,940	2.4	-	-	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		12,505	10.3			564,511												1,425	843	755	953	901	20,064	20,374	21,663	23,474	26,128	
Investment Sector																															
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.2	0.88	1,320	1.1	-	-	0	FY19	n.v.	n.v.	n.v.	n.v.	n.v.	2.4	2.8	1.7	2.5	1.6	-140	-74	-102	-153	-13	662	588	986	834	834	-
AL- Batek Investment (NR)	VBAT	1,000	0.8	0.45	450	0.4	-	-	0	FY19	n.v.	n.v.	n.v.	n.a.	n.v.	0.6	0.6	0.6	0.6	0.4	-45	-80	-39	-22	-12	1,371	1,291	1,251	1,232	1,220	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	-	-	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	-	-	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		5,890	4.8			0												-381	-394	-317	-265	-287	12,611	5,705	5,883	5,617	12,036	
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		14,195,019	11,635			4,778,871												447,425	437,596	314,591	478,588	308,389	12,408,263	13,932,529	14,345,515	14,027,465	14,213,027	

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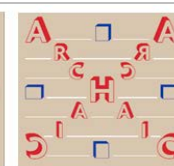
Asiacell has won "EMEA Finance's Best IPO in EMEA award" in EMEA Finance's Achievement Awards 2013.

(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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