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Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD4,367,593,085 (\$3,594,727)

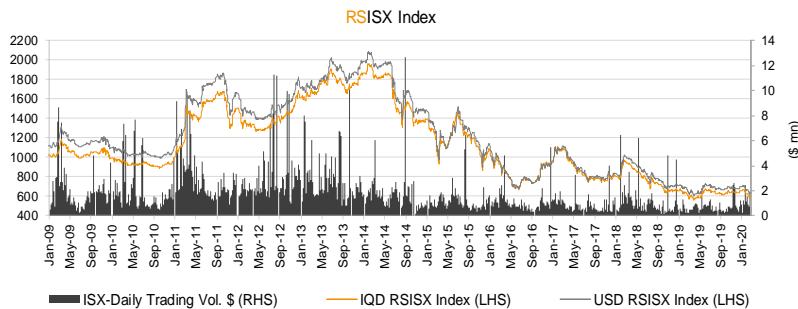


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
IMAP	1.240	13.8%
BBAY	0.100	11.1%
BIME	0.110	10.0%
BASH	0.240	9.1%
SKTA	4.400	6.0%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
BNAI	0.650	-13.3%
HNTI	9.400	-8.6%
BNOI	0.480	-7.7%
AIRP	10.300	-6.4%
BINT	1.850	-6.1%

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

Index Close	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	597	1.5%	-9.5%
EGYPT	13,721	-1.0%	-1.7%
KUWAIT	6,871	-0.4%	-1.4%
SAUDI	8,007	1.7%	-4.6%
MUSCAT	4,192	1.5%	6.0%
QATAR	9,934	0.9%	-4.9%
DUBAI	2,738	0.1%	-1.2%
ABUDHABI	5,033	-0.1%	-1.1%
BAHRAIN	1,664	0.1%	3.5%
IRAN	478,756	4.3%	27.5%

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

Code	Price IQD	TradingVol./ IQD	TradingVol./ IQDbn	TradingVol./ \$mn
BTRI	0.700	2.0	2.0	1.61
BBOB	0.290	0.4	0.4	0.33
IBSD	2.630	0.4	0.4	0.31
TASC	7.050	0.3	0.3	0.22
IIDP	1.200	0.2	0.2	0.19

In the last session of the week (Thursday), 28 companies were able to trade and 29 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 IQD4.4 bn (\$3.6 mn) and the numbers of shares traded reached 6.0 bn.

Foreigners executed total 323 transactions this week. They executed 106 buying transactions amounted at IQD355 mn (\$292 K) and 217 selling transactions amounted at IQD495 mn (\$407 K). Thus, net sales of foreigners realized at IQD140 mn (\$116 K) while their share in total trading volume was 9.7%.

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	102.37	97.90
Ask	103.33	99.20
Bid	102.51	97.90

*As of February 20, 2020

Source: Börse Frankfurt (Frankfurt Stock Exchange)

News from Iraq

Politics

- Iraqi Prime Minister-designate Mohammed Tawfiq Allawi said on Wednesday he has put together a cabinet of political independents and called on parliament to hold an extraordinary session next week to grant it a vote of confidence. He has called on parliament to meet on February 24. Allawi now takes over a government tasked with organizing early elections. The constitution gives him until March 2 to present a cabinet to parliament for approval. (Reuters)
- The US embassy in Iraq announced on Wednesday that its Assistant Secretary for Near Eastern affairs, David Schenker had a visit to Baghdad yesterday to discuss relations between the two countries. (Shafaq News)
- Italy will remain committed to supporting Kurdistan Region's Peshmerga forces, said the country's Defense Minister Lorenzo Guerini. (Bas News)

Economic

- Foreign Minister Mohammad Ali al-Hakim called, on Tuesday, for the reopening of the Danish embassy in Baghdad, while stressing Iraq's refusal to extend the conflict to its territory. The Foreign Ministry said in a statement, "Foreign Minister Mohamed Ali Al-Hakim met with Danish Foreign Minister Jeppe Kofod, and reviewed with him developments of bilateral relations between the two countries, upgrading them in all fields, especially economic and commercial, and encouraging Danish investors to benefit from investment opportunities available in Iraq. (Alsumaria)
- On the sidelines of Munich Security Conference in Germany, Kurdistan Region Prime Minister Masrour Barzani held a meeting with Turkish Foreign Minister Mevlut Cavusoglu to discuss bilateral ties and regional topics. Barzani described the meeting as "amicable and encouraging", saying they explored ways to increase trade and investment. (Bas News)

ISX, ISC & CBI

- Asiacell (TASC) reported revenue growth of 3% to QAR 4.6 bn (around \$1.3 bn) in 2019, despite a flat customer base of 14.2 mn customers. The company maintained a healthy EBITDA margin of 45% in 2019 while EBITDA declined slightly from QAR 2.1 bn (around \$575 mn) in 2018 to QAR 2.0 bn (around \$548 mn) in 2019. Asiacell upgraded its entire network to support 3G, achieving the widest 3G coverage in the country in 2019. According to Ooredoo, Asiacell restored service to liberated regions and further expanded to the south of the country. (Ooredoo, Iraq Business News)
- Mobile telecommunications company Zain has reported that its Iraqi revenue was stable at \$1.1 bn in 2019, despite a competitive landscape and economic and political issues in Zain stronghold regions. Announcing its results for 2019, the company said: "Zain Iraq's (TZNI) EBITDA grew strongly by 10% y/y amounting to \$465 mn (43% EBITDA margin) based on the operational transformation program. Accordingly, the operation reported a net profit of \$63 mn for 2019, up 28% y/y. Zain Iraq's focus on customer experience, services expansion across the country and cost transformation combined with growth of data and digital revenue were key drivers of its performance." It was mentioned that retention and customer loyalty initiatives also resulted in the company serving 15.7 mn customers. (Zain, Iraq Business News)
- ISX suspend trading of Gulf Insurance and Reinsurance (NGIR) starting Feb. 18, 2020 due to the AGM that will be held on Feb. 23, 2020 to discuss and approve 2018 annual financial statements.
- The CBI has approved for Al-Manafaa for Money Transfer (MTMA) to turn from a money transfer company into an (A) class exchange company. The company suspended from trading starting Feb. 17, 2020.
- Credit Bank of Iraq (BROI) resumed trading on Feb. 17, 2020 after electing 9 original and 9 alternative board members.
- Karbala Hotels (HKAR) resumed trading on Feb. 16, 2020 since the AGM has not been approved. The company has been requested to set a new AGM date.
- International Islamic Bank (BINT) resumed trading on Feb. 16, 2020 after its GA held on Feb. 2, 2020. The company will be monitored in regards to the merge and the capital increase procedures.
- Cross transaction: 2.8 bn shares of Trans Iraq Bank for Investment (BTRI) on Feb. 16, 2020, which represents 1.1% of BTRI's capital.

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

- **Public Budget (11M19):** According to the Ministry of Finance (MoF) [website](http://www.mof.gov.iq), public budget revenues decreased 6% y/y to IQD91.4 trln (around \$74.9 bn) in the first eleven months of 2019 (11M19) while public budget expenses increased 19% y/y to IQD85.1 trln (around \$69.7 bn) and thus public budget surplus decreased 75% y/y to IQD6.3 bn (around \$5.2 bn).
- **Iraq Banking Sector (11M19):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website (cbiiraq.org), Iraqi banking sector total assets increased 8% ytd to IQD133.0 trln (\$109.0 bn) as end of 11M19. Total deposits of the banking sector increased by 6% ytd to IQD81.7 trln (\$67.0 bn). Saving and fixed deposits increased 2% ytd to IQD21.9 trln (\$18.2 bn) while current deposit accounts increased by 8% ytd to IQD59.8 trln (\$49.0 bn) and constituted 72% of total banking sector deposits as end of 11M19. Iraqi banking sector total cash credit extended by commercial banks (state banks + private banks) grew by 9% ytd to IQD42.1 trln (\$34.5 bn) while private sector cash credits extended by commercial banks increased 3% ytd to IQD20.9 trln (\$17.1 bn) and constituted 50% of total banking sector credits.
- **Inflation (December 2019):** Annual Inflation occurred at +0.1% (y/y change).
- **CBI Net Foreign Assets (as of January 23, 2020):** IQD79.3 trln (\$66.6 bn), down 1.4% 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	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%
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%
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	0.0002	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%
Region Trade Bank for Investment & Finance	BRTB	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%
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	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. (%)

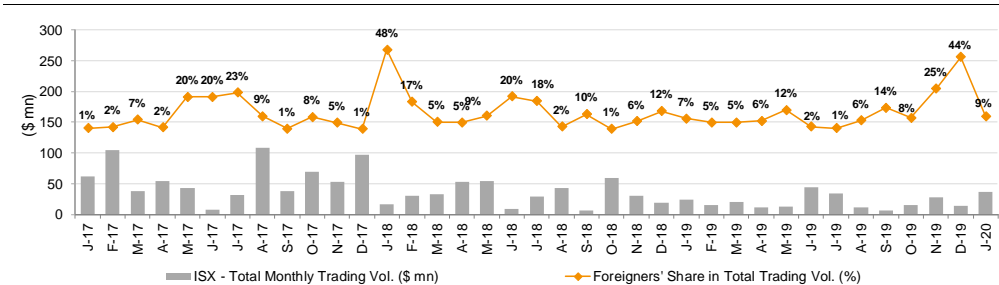


Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

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							
United Bank	BUND	-16,798,613	-2,057,722	-	-13,774,418	-1,702,445	-
Hotel&Tourism Sector							
Babylon Hotel	HBAY	3,059,959	4,145,863	35%	2,509,085	3,430,058	37%
Average IQD/US\$***					1,220	1,209	-1%

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

Audited * 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																															
Ahliya For Insurance (NR)	NAHF	2,500	2.1	0.48	1,200	1.0	2.1%	4.3%	14,941	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	0.59	2,950	2.4	5.4%	9.3%	7,057	9M19	11.8	19.5	n.v.	11.5	33.4	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	5.8	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	0.72	1,440	1.2	2.9%	5.9%	2,842	9M19	30.7	40.7	5.4	6.7	n.v.	0.9	1.2	0.4	0.5	0.7	65	65	232	204	-113	1,908	1,957	2,631	2,513	2,044	Suspend/GA
Al-Hamraa for Insurance (NR)	NHAM	7,000	5.8	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		12,940	10.7			24,839												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	-7	662	588	986	834	834	-
AL-Batek Investment (NR)	VBAT	1,000	0.8	0.45	450	0.4	-	-	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	5.8	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	-282	12,611	5,705	5,883	5,617	12,038	
Money Transfer Sector																															
Al-Manafaa for Money Trans. (NR)	MTMA	45,000	37.0	-	-	-	-	-	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	Suspend/ISC
Mouta for Remittance (NR)	MTMO	100,000	82.3	-	-	-	-	-	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	37.0	1.00	45,000	37.0	-	-	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	24.7	1.00	30,000	24.7	-	-	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	181		75,000	62			0												357	336	852	53	51	181,381	181,172	236,985	136,624	236,917	
Grand Total		12,470,729	10,264		13,617,917	11,208			4,367,593												447,425	385,591	188,855	478,586	319,092	12,408,263	13,870,985	14,167,832	13,848,672	14,272,379	

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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Research

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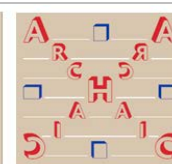
Asiacell has won “EMEA Finance’s Best IPO in EMEA award” in EMEA Finance’s Achievement Awards 2013.

(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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