

**For any inquiries, contact:**

**Research**

Aysegul Ozge Ozgur, SVP ([aозgur@rs.iq](mailto:aozgur@rs.iq))  
Tugba Tan, Analyst ([ttan@rs.iq](mailto:ttan@rs.iq))

[research@rs.iq](mailto:research@rs.iq)

**Trading**

[traders@rs.iq](mailto:traders@rs.iq)

Address: 903/14/19

Karada

Baghdad-Iraq

Tel: +964 (0) 727 002 0407

[info@rs.iq](mailto:info@rs.iq)

**RS Website: RS.IQ**

**RS Bloomberg page: <RSIQ>**

**Closing prices for the shares traded on the ISX are now available on Bloomberg.**

**DISCLAIMER**

This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect to the purchase or sale of any security, or as a recommendation to adopt any particular trading strategy. Such information is subject to change without prior notice. Although Rabee Securities obtains information from sources it considers reliable, Rabee Securities makes no representations or warranties, express or implied, as to the information's accuracy or completeness. Furthermore, such information may be incomplete or condensed. Rabee Securities, its affiliates, directors, employees, assigns, agents, and successors bear no liability for any errors or omissions in this publication or for any losses arising from the use of or reliance upon this information. This limitation on liability applies to direct, indirect, consequential, special, punitive, or other damages, as well as damages for loss of profits or business interruption. Investors shall bear all responsibility for investment decisions taken on the basis of the contents of this report. Rabee Securities strongly advises potential investors to seek financial guidance when determining whether an investment is appropriate to their needs. All estimates included in this report constitute Rabee Securities' opinion as of the date published on the report and are subject to change without notice.

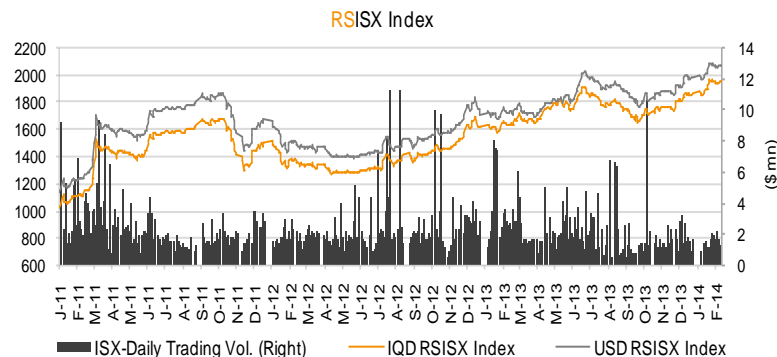
**Daily Bulletin / Wednesday**

**Iraqi Dinar Value**

(CBI Auction Price: 1166 / Market Exchange Rate: 1222)

**Daily Value Traded**

**IQD3,372,473,000**



**The RSISX Performance**

	Close	Change	YTD Change
<b>IQD RSISX</b>	1952	-0.02%	4.7%
<b>USD RSISX</b>	2074	-0.02%	4.4%

**News from Iraq**

**Politics**

- The Iraqi Foreign Affairs Minister Hoshyar Zibari discussed with the Canadian Counterpart Lynn Yelich and accompanying delegation procedures of granting visas for the Iraqi citizens willing to visit Canada. A statement by the Iraqi Foreign Affairs Ministry cited "Zibari and Yelich discussed ways of developing the bilateral relations between Iraq and Canada as well as means of enhancing the trade cooperation between the two countries." (Iraqi News)
- The parliament Speaker, Osama al-Nijaifi, held a meeting with the heads of the political blocs to discuss the important law drafts included in the agenda of Tuesday session in addition to the Budget law. (Iraqi News)

**Economics**

- The Local Government in Karbala province revealed that the next week will witness concluding a contract with a Korean company to implement Karbala oil refinery project. The Second Deputy Governor of Karbala, Ali al-Mayali, mentioned "The gross cost of the project reaches \$6bn within 54 months," he added, noting that "The project will provide about 2000 to 3000 job opportunities for the province." (Iraqi News)

**ISX - Company Announcements**

- Modern Paint Industries (IMPI) will hold its AGM\* on Mar. 2, 2014 to discuss 2012 annual financial results. ISX will suspend trading of IMPI starting on Feb. 23, 2014.
- AL- Batek For Financial Investments (VBAT) will hold its AGM\* on Feb. 27, 2014 to discuss 2012 annual financial results, distributing cash dividend and electing new board members. ISX will suspend trading of VBAT starting on Feb. 20, 2014.
- Shares of Iraqi Land Transport (SILT) will resume trading on Feb. 16, 2014 after they discussed and approved 2012 financial results and distributing 10% cash dividend (IQD0.10 price per share). The opening price will be IQD2.17 per share with +/- 50% limit for the first session. The recent closing price was IQD2.27.
- Palestine Hotel (HPAL) resumed trading today (Feb. 12, 2014) after fulfilling ISC's disclosure requirements. HPAL closed the day at IQD19.19 price per share, up 10%.
- Mosul Bank (BMFI) held its AGM\* yesterday (Feb. 11). They approved the decision of capital increase from IQD202bn to IQD252.5 through 25% bonus issue (IQD15bn from 2012 profit + IQD35.5bn from 2013 profit).

*\*(Please note that the ex-date for capital increases and dividend distributions is referred to as "Trading-Suspension day" which is normally one week before the General Assembly Meetings.)*

**Best and Worst Performers**

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Baghdad Hotel	HBAG	12.650	10.0%	60.9
Palestine Hotel	HPAL	19.190	10.0%	57.9
Karbala Hotels	HKAR	1.630	9.4%	10.5
Mamoura Realestate	SMRI	5.450	6.9%	335.6
Middle East for Production- Fish	AMEF	12.000	6.7%	0.4

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
National Bank of Iraq	BNOI	1.000	-4.8%	5.4
Iraqi Engineering Works	IIEW	1.400	-3.4%	1.1
Credit Bank of Iraq	BROI	2.180	-3.1%	27.9
Dar Es Salaam Inv. Bank	BDSI	1.130	-2.6%	46.5
Mansour Hotel	HMAN	29.250	-2.5%	42.1

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Bank of Baghdad	BBOB	1,405.4	1,150.1	41.7%
Mamoura Realestate	SMRI	410.1	335.6	12.2%
Gulf Commercial Bank	BGUC	360.8	295.3	10.7%
Baghdad Soft Drinks	IBSD	137.9	112.8	4.1%
North Bank	BNOR	120.7	98.8	3.6%

**Distribution of Trading Volumes by Sectors**

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	5.9	4.8	0.2%
Banking Sector	2,305.4	1,886.6	68.4%
Industry Sector	198.1	162.1	5.9%
Hotels & Tourism Sec.	419.1	343.0	12.4%
Services Sector	419.5	343.3	12.4%
Agriculture Sector	21.5	17.6	0.6%
Insurance Sector	2.8	2.3	0.1%
Investment Sector	-	-	-
<b>Total</b>	<b>3,372.5</b>	<b>2,759.8</b>	<b>100.0%</b>

### Daily Transactions in Brief

The RSISX index ended the day at **IQD1,952 / \$2,074, -0.02%**. The number of traded shares was **1.6bn** and the trading volume was **IQD3.4bn (\$2.8mn)**.

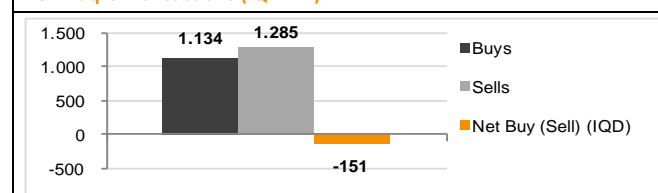
**Non Iraqis executed 83 transactions in this session:**

**Buys - 32 transactions in 12 companies** operating in banking, industry, hotel&tourism and services sectors.

**Sells - 51 transactions in 12 companies** operating in telecom, banking, industry, hotel&tourism, services and agriculture sectors.

Net sales realized at **IQD151mn (\$124K)**, while their share in total trading volume was **35.9%**.

**Non Iraqi's Transactions (IQD mn)**



**Note: Follow Rabee Securities (RS) on Twitter, join Facebook and LinkedIn groups.**



### Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
<b>Telecom Sector</b>															
Asiacell Communications PJSC	TASC	18.00	18.00	18.00	0.0%	18.00	18.00	5	0	6	36.3	3,977.3	9M13	7.7	2.6
<b>Telecom Sector Total</b>								<b>5</b>	<b>0</b>	<b>6</b>		<b>3,977.3</b>			
<b>Banking Sector</b>															
Ashur International Bank***	BASH	0.78	0.78	0.77	1.3%	0.78	0.77	10	9	7	1.7	159.6	FY13	12.3	0.8
Babylon Bank	BBAY	-	Suspend/GA	0.64	-	-	-	-	-	-	12.7	78.6	FY13	22.3	0.6
Bank of Baghdad	BBOB	2.05	2.01	2.06	-2.4%	2.06	1.99	120	689	1,405	171.5	411.2	FY13	15.3	1.7
Commercial Bank of Iraq***	BCOI	0.95	0.97	0.95	2.1%	0.98	0.95	49	122	118	41.5	198.4	9M13	37.8	1.2
Dijlah & Furat Bank***	BDFD	-	no trade	0.69	-	-	-	-	-	-	3.6	88.1	FY13	19.7	0.9
Dar Es Salaam Inv. Bank	BDSI	1.15	1.13	1.16	-2.6%	1.15	1.13	28	50	57	44.5	138.7	FY13	10.4	1.0
Economy Bank	BEFI	-	Suspend/GA	0.81	-	-	-	-	-	-	0.8	165.7	9M13	9.1	0.9
Elaf Islamic Bank***	BELF	-	no trade	0.82	-	-	-	-	-	-	1.0	167.8	9M13	26.9	1.2
Gulf Commercial Bank	BGUC	1.18	1.18	1.18	0.0%	1.18	1.18	47	306	361	113.2	241.4	FY13	6.2	0.9
Investment Bank of Iraq***	BIBI	1.10	1.11	1.10	0.9%	1.12	1.10	39	77	86	65.4	227.1	FY13	20.9	1.4
Iraqi Islamic Bank***	BIIB	1.11	1.11	1.11	0.0%	1.12	1.11	10	1	1	9.5	227.1	FY13	9.9	1.2
Iraqi Middle East Bank	BIIME	-	Suspend/GA	1.60	-	-	-	-	-	-	137.9	196.4	9M13	8.7	1.1
Kurdistan Int. Bank	BKUI	2.85	2.85	2.88	-1.0%	2.85	2.85	2	3	9	13.3	699.7	9M13	29.9	2.0
Mosul Bank	BMFI	-	Suspend/GA	0.99	-	-	-	-	-	-	39.4	204.2	FY13	6.4	1.0
Al-Mansour Bank	BMNS	1.91	1.92	1.91	0.5%	1.93	1.91	18	44	85	42.0	392.8	FY13	19.0	1.7
National Bank of Iraq***	BNOI	1.04	1.00	1.05	-4.8%	1.04	1.00	6	7	7	6.1	204.6	FY13	17.8	1.5
North Bank	BNOR	2.22	2.20	2.23	-1.3%	2.22	2.20	33	55	121	123.7	477.1	FY13	14.4	1.8
Credit Bank of Iraq***	BROI	2.21	2.18	2.25	-3.1%	2.21	2.18	8	16	34	14.2	446.0	FY13	44.0	2.7
Sumer Commercial Bank***	BSUC	-	no trade	0.90	-	-	-	-	-	-	0.7	184.1	FY13	168.9	1.1
United Bank	BUND	1.16	1.16	1.16	0.0%	1.17	1.16	11	13	15	22.2	284.8	FY13	9.9	1.0
Union Bank***	BUOI	-	no trade	1.40	-	-	-	-	-	-	1.1	288.7	FY13	8.1	1.6
<b>Banking Sector Total</b>								<b>381</b>	<b>1,392</b>	<b>2,305</b>		<b>5,481.9</b>			

Source: Iraq Stock Exchange

**Performance of Traded Shares**

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
<b>Industry Sector</b>															
Baghdad for Packing Materials	IBPM	2.75	2.70	2.75	-1.8%	2.75	2.70	2	2	4	2.7	2.4	3M13	-	5.3
Baghdad Soft Drinks	IBSD	3.18	3.20	3.18	0.6%	3.24	3.18	29	43	138	96.9	348.3	FY13	19.8	2.4
Electronic Industries	IELI	1.69	1.68	1.70	-1.2%	1.70	1.68	4	9	15	3.6	24.7	6M13	-	1.0
Fallujah for Construction Mat.***	IFCM	3.00	3.05	3.10	-1.6%	3.05	3.00	5	4	11	2.5	7.8	6M13	164.3	3.3
Nationality Househ. Furniture	IHFI	1.00	1.00	1.00	0.0%	1.00	1.00	1	0	0	0.0	1.0	3M13	11.4	0.7
Al-Hilal Industries	IHLI	-	Suspend/GA	0.68	-	-	-	-	-	-	7.8	6.9	6M13	-	-
Iraqi for Carton Manufact. and Trading	IICM	-	no trade	0.70	-	-	-	-	-	-	0.1	2.2	6M13	-	3.7
Iraqi Date Processing&Mark.	IIDP	1.11	1.11	1.11	0.0%	1.11	1.11	2	4	4	8.7	15.7	3M12	7.4	1.0
Iraqi Engineering Works	IIEW	1.40	1.40	1.45	-3.4%	1.40	1.40	1	1	1	0.1	1.7	6M13	-	1.2
Iraqi For Tufted Carpets	IITC	-	no trade	4.60	-	-	-	-	-	-	0.1	1.9	9M13	5.8	1.2
Al-Khazer for Construction M.	IKHC	-	no trade	1.80	-	-	-	-	-	-	0.1	1.6	3M12	-	1.9
AL-Kindi of Veterinary Vac.***	IKLV	2.15	2.14	2.15	-0.5%	2.15	2.14	7	1	3	9.5	9.5	6M13	1.2	2.0
Al-Mansour Pharma. Ind.	IMAP	0.89	0.89	0.89	0.0%	0.89	0.89	7	8	7	3.1	4.7	6M13	8.1	0.8
Modern Chemical Industries(NR)	IMCI	-	no trade	39.80	-	-	-	-	-	-	0.0	4.4	6M13	-	1.1
Modern Construction Mat.	IMCM	-	no trade	0.70	-	-	-	-	-	-	0.1	3.1	9M13	-	0.8
Metallic Ind. and Bicycles	IMIB	0.91	0.89	0.91	-2.2%	0.91	0.89	4	1	1	0.4	5.5	6M13	-	1.7
Modern Sewing	IMOS	2.55	2.55	2.55	0.0%	2.55	2.55	2	0	1	0.7	1.9	3M13	22.2	2.9
Modern Paint Industries	IMPI	1.12	1.12	1.13	-0.9%	1.12	1.12	5	2	2	2.3	8.4	6M13	-	1.1
National Chemical Industries	INCP	0.90	0.90	0.90	0.0%	0.90	0.90	7	11	10	4.1	11.2	6M13	-	1.7
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	1.3	11.9	3M13	-	0.4
Ready Made Clothes	IRMC	-	no trade	4.40	-	-	-	-	-	-	0.2	5.7	6M13	-	4.6
The Light Industries	ITLI	0.75	0.75	0.76	-1.3%	0.75	0.75	3	1	1	5.5	10.3	6M13	-	3.4
<b>Industry Sector Total</b>								<b>79</b>	<b>87</b>	<b>198</b>		<b>490.7</b>			
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel	HASH	-	no trade	11.00	-	-	-	-	-	-	0.3	3.4	3M13	82.8	16.7
Baghdad Hotel	HBAG	12.50	12.65	11.50	10.0%	12.65	12.50	22	6	74	8.7	39.8	9M13	36.9	16.6
Babylon Hotel	HBAY	55.00	55.00	53.00	3.8%	55.00	55.00	20	1	51	27.6	60.8	6M13	-	-
Ishtar Hotels***	HISH	34.50	34.50	34.50	0.0%	35.00	34.50	20	2	79	9.6	63.5	6M13	43.5	24.1
Karbala Hotels	HKAR	1.60	1.63	1.49	9.4%	1.63	1.60	11	8	13	6.4	6.7	6M13	-	1.5
Mansour Hotel	HMAN	29.70	29.25	30.00	-2.5%	31.00	29.25	17	2	51	11.1	70.0	6M13	-	41.6
National for Tourist Invest.	HNTI	22.00	21.00	21.25	-1.2%	22.00	21.00	2	0	1	4.7	61.1	6M13	45.5	10.5
Palestine Hotel	HPAL	19.19	19.19	17.45	10.0%	19.19	19.19	8	4	71	-	70.2	FY09	-	29.9
Al-Sadeer Hotel	HSAD	30.60	31.00	30.61	1.3%	33.67	30.60	28	2	67	2.7	31.4	9M13	-	36.0
Mosul Dam Tourist Village	HTVM	9.10	9.05	9.10	-0.5%	9.10	9.05	8	1	10	1.1	1.8	6M13	-	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>136</b>	<b>26</b>	<b>419</b>		<b>408.6</b>			
<b>Services Sector</b>															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.85	-	-	-	-	-	-	0.0	4.8	9M13	-	0.9
AL-Badia for General Trans***	SBAG	-	no trade	4.00	-	-	-	-	-	-	1.9	7.2	9M13	-	2.1
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	-	Suspend/GA	83.00	-	-	-	-	-	-	0.7	13.6	9M13	16.9	25.5

Source: Iraq Stock Exchange

**Performance of Traded Shares**

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
<b>Services Sector (Cont.)</b>															
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	8.9	6M13	-	2.1
Iraqi Land Transport	SILT	-	Suspend/GA	2.27	-	-	-	-	-	-	23.9	26.0	6M13	-	1.4
Kharkh Tour Amuzement City	SKTA	7.60	7.60	7.60	0.0%	7.60	7.60	5	1	7	0.4	2.3	3M13	9.9	5.1
Al-Mosul for Funfairs	SMOF	20.15	20.15	20.12	0.1%	20.15	20.15	2	0	2	1.1	6.6	9M13	8.4	3.2
Mamoura Realestate Inv.	SMRI	5.10	5.45	5.10	6.9%	5.61	4.95	97	76	410	32.4	66.9	9M13	-	5.1
AL-Nukhba for Construction	SNUC	-	no trade	0.92	-	-	-	-	-	-	1.2	1.5	9M12	-	0.7
<b>Services Sector Total</b>								<b>104</b>	<b>77</b>	<b>420</b>		<b>139.3</b>			
<b>Agriculture Sector</b>															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.20	-	-	-	-	-	-	0.1	0.6	9M13	19.7	3.2
Iraqi Agricultural Prod. Mark. Meat***	AIPM	7.47	7.45	7.47	-0.3%	7.47	7.45	3	0	2	1.6	27.4	6M13	43.6	4.4
Iraqi Agricultural Products	AIRP	-	no trade	13.50	-	-	-	-	-	-	0.1	4.0	6M13	16.0	4.2
Iraqi for Seed Production	AISP	7.66	7.65	7.63	0.3%	7.67	7.58	22	3	19	5.8	30.0	3M12	-	5.8
Modern Animal & Agr. Production	AMAP	-	no trade	0.81	-	-	-	-	-	-	0.1	2.4	6M13	-	0.6
Middle East for Prod.- Fish	AMEF	12.00	12.00	11.25	6.7%	12.00	12.00	6	0	0	0.1	2.9	FY12	10.8	2.5
<b>Agriculture Sector Total</b>								<b>31</b>	<b>3</b>	<b>22</b>		<b>67.4</b>			
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	-	no trade	0.84	-	-	-	-	-	-	1.0	1.7	9M13	10.1	0.7
Al-Ameen for Insurance	NAME	2.71	2.70	2.70	0.0%	2.71	2.70	3	1	3	0.9	4.4	9M13	5.4	1.5
Dar Al-Salam for Insurance	NDSA	-	no trade	2.16	-	-	-	-	-	-	0.1	5.1	9M13	25.4	1.5
Gulf Insurance&Reinsurance	NGIR	-	Suspend/GA	0.64	-	-	-	-	-	-	0.3	1.0	3M13	2.2	0.5
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.14	-	-	-	-	-	-	-	2.8	9M12	2.7	0.8
<b>Insurance Sector Total</b>								<b>3</b>	<b>1</b>	<b>3</b>		<b>15.1</b>			
<b>Investment Sector</b>															
Al-Ameen Financial Inv. (NR)***	VAMF	-	no trade	2.70	-	-	-	-	-	-	0.5	2.2	9M12	-	3.7
AL- Batek Investment(NR)	VBAT	-	no trade	0.90	-	-	-	-	-	-	-	0.7	3M13	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	-	Suspend/ISC	0.42	-	-	-	-	-	-	-	2.4	FY12	-	0.4
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	3M13	-	0.8
AL-Wiaam for Financial Inv.	VWIF	-	no trade	1.53	-	-	-	-	-	-	0.0	2.5	3M13	41.1	1.3
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.00	-	-	-	-	-	-	0.0	0.9	9M12	124.2	0.9
<b>Investment Sector Total</b>												<b>9.6</b>			
<b>Grand Total</b>								<b>739</b>	<b>1,585</b>	<b>3,372</b>		<b>10,589.9</b>			

Source: Iraq Stock Exchange

\*Average data was calculated according to recent six months, by dividing the total daily trading volume (excluding two highest trading vol.) to total number of trading days (excluding the No. of days share were suspended due to GA or by ISC).

\*\* Last Financials: The date of the most recent financial statements.

P/E (Last): We divide "Current MCap" to "annualized YTD profit".

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.

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.

**For any inquiries, contact:**

**Research**

Aysegul Ozge Ozgur, SVP ([aogur@rs.iq](mailto:aogur@rs.iq))

Tugba Tan, Analyst ([ttan@rs.iq](mailto:ttan@rs.iq))

**research@rs.iq**

Tel: +90 212 219 2524

Mob: +90 539 456 4566

**Trading**

**traders@rs.iq**

Tel: +964 727 002 0407

**Info**

**info@rs.iq**

Tel: +964 (790) 133 1492

**RS Bloomberg page: <RSIQ>**

**RS Website: RS.IQ**



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))



**WELCOME TO IRAQ**

RS is a proud sponsor of the Iraq Pavilion of Venice Biennale 2013.

**Baghdad HQ**

903/14/19  
Karada, Baghdad, Iraq  
Tel: +964 727 002 0407

**Erbil**

Italian Village offices  
Office Number: 32, Erbil, Iraq  
Tel: +964 770 493 9999

**Sulaymaniyah**

Rand Gallery  
Office No: 9, Floor:3 , Sulaymaniyah, Iraq  
Tel: +964 770 651 9944

**Istanbul Rep. Office**

Halaskargazi cad. No: 103/7A  
Osmanbey, Istanbul, Turkey  
Tel: +90 212 219 2524  
Mob: +90 539 456 4566

**DISCLAIMER**

This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect to the purchase or sale of any security, or as a recommendation to adopt any particular trading strategy. Such information is subject to change without prior notice. Although Rabee Securities obtains information from sources it considers reliable, Rabee Securities makes no representations or warranties, express or implied, as to the information's accuracy or completeness. Furthermore, such information may be incomplete or condensed. Rabee Securities, its affiliates, directors, employees, assigns, agents, and successors bear no liability for any errors or omissions in this publication or for any losses arising from the use of or reliance upon this information. This limitation on liability applies to direct, indirect, consequential, special, punitive, or other damages, as well as damages for loss of profits or business interruption. Investors shall bear all responsibility for investment decisions taken on the basis of the contents of this report. Rabee Securities strongly advises potential investors to seek financial guidance when determining whether an investment is appropriate to their needs. All estimates included in this report constitute Rabee Securities' opinion as of the date published on the report and are subject to change without notice.