Member of the Iraq Stock Exchange

— EST. 1995

#### For any inquiries, contact:

#### Research

Aysegul Ozge Ozgur - SVP, Head of Research (aozgur@rs.iq) Tugba Tan, Analyst (ttan@rs.iq) research@rs.iq

#### **Trading**

traders@rs.iq

Address: 903/14/19 Karada Baghdad-Iraq

Tel: +964 (0) 727 002 0407

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.

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# Daily Bulletin / Sunday

Iraqi Dinar ValueDaily Value Traded(CBI Auction Price: 1166 / Market Exchange Rate: 1240)IQD460,285,000



#### The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1158	-2.7%	-16.9%
USD RSISX	1212	-2.7%	-18.2%

#### News from Iraq

#### **Politics**

- Iraq's foreign minister has called on Ankara to coordinate with Baghdad in its military campaign against Kurdistan Workers' Party (PKK) positions in northern Iraq following accusations that Turkish forces crossed the border into Iraq last week. Ibrahim al-Jaafari said on Saturday he had summoned the Turkish ambassador last week to object to what he called a violation of Iraqi sovereignty. (Zawya)
- The leader of Patriotic Union of Kurdistan Party in Kirkuk province, Idris Adel, announced the liberation of seven villages in Daquq District south of the province. Adel said that, "A force from Peshmerga and the anti-terrorism force began a massive operation to complete the liberation of Daquq district, (40 km south of Kirkuk)," noting that "The operation resulted in the liberalization of seven villages." Adel added that the "The international coalition warplanes provided air cover to ground forces." (Iraqi News)

#### Franchics

- Iran will be supplying an extra 10mn cubic meter of gas per day to Iraq under a modification of a deal that originally allowed for 25mn cubic meters per day. This is a continuation of a deal in 2013 where Iran would supply gas to Iraqi power plants. (Iraq Business News)
- Two days after the beginning of Iraq's entry into the Eurobond market, in which the country hopes to raise up to \$6bn, Iraq has announced it is seeking a \$500mn loan from the Jeddah based Islamic Development Bank (IDB). (Iraq Business News)

#### **ISX - Company Announcements**

- Baghdad Hotel (HBAG) will hold its AGM\* on Sep. 20, 2015 to discuss and approve 2014 annual financial results, electing new board members and distributing cash dividend. ISX suspended trading of HBAG starting today (Sep. 13, 2015).
- Investment Bank of Iraq (BIBI) resumed trading today (Sep. 13, 2015) after they approved 2014 annual financial results and distributing 8% cash dividend (IQD0.08 price per share).

# \*(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.)

## **13 September 2015**

#### **Best and Worst Performers**

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Baghdad Passengers Transport	SBPT	21.000	9.4%	1.6
National for Tourist Investment	HNTI	13.200	6.1%	1.5
Iraqi For Tufted Carpets	IITC	3.780	4.7%	3.1
Kurdistan Int. Bank	BKUI	1.600	3.2%	5.6
Mosul Bank	BMFI	0.360	2.9%	8.3

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Iraqi Middle East Inv. Bank	BIME	0.490	-7.5%	44.2
Al -Hilal Industries	IHLI	0.550	-6.8%	1.0
Union Bank of Iraq	BUOI	0.770	-6.1%	0.7
Dar Es Salaam Inv. Bank	BDSI	0.500	-5.7%	52.2
National Chemical Industries	INCP	0.650	-4.4%	0.9

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Gulf Commercial Bank	BGUC	114.8	92.6	18.4%
Babylon Hotel	HBAY	66.4	53.5	10.6%
Dar Es Salaam Inv. Bank	BDSI	64.7	52.2	10.4%
Iraqi Middle East Inv. Bank	BIME	54.9	44.2	8.8%
Bank of Baghdad	ВВОВ	49.7	40.1	8.0%

#### **Distribution of Trading Volumes by Sectors**

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	23.0	18.6	3.7%
Banking Sector	408.2	329.2	65.4%
Industry Sector	72.0	58.1	11.5%
Hotels & Tourism Sec.	68.2	55.0	10.9%
Services Sector	31.9	25.8	5.1%
Agriculture Sector	21.2	17.1	3.4%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Money Transfer Sector	-	-	-
Total	624.5	503.6	100.0%



### **Daily Transactions in Brief**

The RSISX index ended the day at IQD1,158 / \$1,212 (-2.7%), (-16.9% YTD and -18.2% YTD, respectively).

The number of traded shares was 735mn and the trading volume was IQD625mn (\$504K).

8 out of 37 traded listed stocks' price increased while the prices of 24 stocks decreased, and the price of remaining 5 stocks haven't changed.

#### Non Iraqis executed 58 transactions in this session:

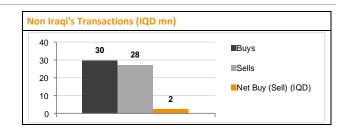
Buys: **18** transactions in **3** companies operating in telecom and hotel&tourism sectors.

Sells: 40 transactions in 4 companies operating in telecom, banking and agriculture sectors.

Net purchases: IQD2.4mn (\$2K). Share in total trading volume: 4.6%

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

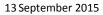




#### **Performance of Traded Shares**

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	Avrg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
						Telecom Sec	tor								
Asiacell Communications PJSC	TASC	5.55	5.55	5.60	-0.9%	5.55	5.53	27	3	19	25.9	1,387.5	6M15	6.6	0.9
Al Khatem Telecom Company	TZNI	3.50	3.50	3.50	0.0%	3.50	3.50	8	1	4	14.2	5,164.7	6M15	26.2	25.9
Telecom Sector Total								35	5	23		6,552.2			<u> </u>
						Banking Sec	tor								
Ashur International Bank	BASH	0.50	0.50	0.52	-3.8%	0.50	0.50	3	10	5	21.6	100.8	6M15	22.9	0.4
Babylon Bank***	BBAY	0.38	0.37	0.38	-2.6%	0.38	0.37	24	70	26	11.0	74.6	6M15	17.8	0.5
Bank of Baghdad	ввов	1.41	1.40	1.42	-1.4%	1.41	1.40	12	36	50	222.1	282.3	6M15	9.8	1.1
Commercial Bank of Iraq	BCOI	0.61	0.61	0.63	-3.2%	0.61	0.60	10	22	13	14.1	123.0	6M15	18.2	0.5
Dijlah & Furat Bank***	BDFD	-	no trade	0.39	-	-	-	-	-	-	0.2	78.6	6M15	74.3	0.8
Dar Es Salaam Inv. Bank***	BDSI	0.53	0.50	0.53	-5.7%	0.53	0.48	53	128	65	11.9	100.8	6M15	8.8	0.6
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	145.2	3M14	23.3	0.8
Elaf Islamic Bank	BELF	-	Suspend/ISC	0.46	-	-	-	-	-	-	0.7	74.2	3M15	38.6	0.5
Gulf Commercial Bank	BGUC	0.68	0.69	0.68	1.5%	0.70	0.68	46	167	115	180.4	166.9	6M15	10.1	0.6
Investment Bank of Iraq	BIBI	0.71	0.71	0.73	-2.7%	0.73	0.71	25	40	29	45.4	143.1	6M15	9.5	0.6
Iraqi Islamic Bank	BIIB	0.68	0.69	0.70	-1.4%	0.69	0.68	2	1	0	86.0	139.1	6M15	49.3	0.6
Iraqi Middle East Bank	BIME	0.52	0.49	0.53	-7.5%	0.53	0.49	42	108	55	35.3	98.8	6M15	15.6	0.4
Kurdistan Int. Bank	BKUI	1.63	1.60	1.55	3.2%	1.63	1.60	14	4	7	11.1	516.1	6M15	16.1	1.3
Mosul Bank	BMFI	0.35	0.36	0.35	2.9%	0.37	0.35	23	29	10	28.1	73.3	6M15	-	0.3
Al-Mansour Bank	BMNS	0.83	0.82	0.84	-2.4%	0.83	0.82	3	3	2	17.0	165.3	6M15	11.2	0.7
National Islamic Bank	BNAI	-	no trade	1.20	-	-	-	-	-	-	45.5	242.9	3M15	12.4	1.0
National Bank of Iraq	BNOI	-	no trade	0.63	-	-	-	-	-	-	1.3	127.0	6M15	33.7	0.6
North Bank	BNOR	-	Suspend/ISC	0.56	-	-	-	-	-	-	40.6	135.5	6M15	15.2	0.5
Credit Bank of Iraq	BROI	0.68	0.68	0.69	-1.4%	0.68	0.68	8	9	6	17.6	137.1	6M15	11.3	0.6
Sumer Commercial Bank	BSUC	-	no trade	0.95	-	-	-	-	-	-	23.5	191.5	6M15	88.9	0.9
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	1.00	-	-	-	-	-	-	-	212.9	6M15	19.6	1.0
United Bank	BUND	0.46	0.45	0.46	-2.2%	0.46	0.45	19	53	24	27.8	108.9	6M15	10.5	0.4
Union Bank	BUOI	0.80	0.77	0.82	-6.1%	0.80	0.77	2	1	1	2.2	156.5	6M15	192.2	0.7
Banking Sector Total		•						286	680	408		3,594.5			1

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	Avrg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
						Industry Sec	tor								
Baghdad for Packing Materials	IBPM	-	no trade	1.85	-	-	-	-	-	-	0.4	1.6	6M15	-	1.9
Baghdad Soft Drinks	IBSD	2.35	2.35	2.36	-0.4%	2.40	2.35	20	11	26	94.9	252.1	6M15	14.3	1.5
Electronic Industries	IELI	-	Suspend/ISC	1.01		-	-	-	-	-	1.2	14.7	6M15	-	0.9
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51		-	-	-	-	-	1.2	3.8	9M13	87.4	1.6
Nationality Househ. Furniture	IHFI	-	Suspend/ISC	0.90		-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.59	0.55	0.59	-6.8%	0.59	0.55	4	2	1	2.4	5.5	6M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.45		-	-	-	-	-	0.1	2.8	6M15	-	-
Iraqi Date Processing&Mark.	IIDP	1.26	1.30	1.29	0.8%	1.30	1.26	3	1	2	10.1	18.1	6M15	28.9	1.1
Iraqi Engineering Works	IIEW	-	no trade	0.77		-	-	-	-	-	0.6	0.9	6M15	-	0.7
Iraqi For Tufted Carpets	IITC	3.68	3.78	3.61	4.7%	3.78	3.68	5	1	4	0.3	1.5	3M15	10.6	0.9
Al -Khazer for Construction M.	IKHC	-	no trade	1.56		-	-	-	-	-	0.0	1.4	9M13	42.0	1.3
AL- Kindi of Veterinary Vac.	IKLV	-	Suspend/ISC	1.11		-	-	-	-	-	3.7	5.3	6M15	-	1.1
Al-Mansour Pharma. Ind.	IMAP	0.83	0.83	0.83	0.0%	0.84	0.83	12	11	9	7.1	4.3	6M15	10.7	0.7
Modern Chemical Industries(NR)	IMCI	-	no trade	85.00		-	-	-	-	-	0.0	12.3	6M15	109.4	3.0
Modern Construction Mat.	IMCM	-	Suspend/ISC	0.47		-	-	-	-	-	0.0	2.0	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	0.57	0.57	0.57	0.0%	0.57	0.57	1	0	0	0.2	3.4	6M15	-	7.9
Modern Sewing***	IMOS	2.55	2.55	2.55	0.0%	2.55	2.55	1	0	0	0.6	2.1	6M15	29.6	2.5
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25		-	-	-	-	-	2.0	9.3	6M15	-	2.1
National Chemical Industries	INCP	0.65	0.65	0.68	-4.4%	0.65	0.65	1	2	1	6.3	8.0	6M15	-	2.0
North Soft Drinks	INSD	-	Suspend/ISC	0.35		-	-	-	-	-	-	11.7	3M13	-	0.4
Ready Made Clothes	IRMC	6.90	6.90	6.95	-0.7%	6.90	6.90	2	4	28	0.6	8.9	6M15	-	6.1
The Light Industries	ITLI	0.59	0.59	0.60	-1.7%	0.59	0.59	1	0	0	4.9	8.0	6M15	-	-
Industry Sector Total			•			•		50	33	72		378.5			1
						Hotels & Tourism	Sector								
Ashour Hotel	HASH	-	Suspend/ISC	5.60	-	-	-	-	-	-	0.6	1.7	3M14	4.8	9.4
Baghdad Hotel	HBAG	-	no trade	7.65		-	-	-	-	-	7.9	23.7	6M15	9.3	6.4
Babylon Hotel***	HBAY	47.00	45.00	46.25	-2.7%	48.30	45.00	44	1	66	10.5	72.6	6M15	-	-
Ishtar Hotels	HISH	-	no trade	20.00		-	-	-	-	-	18.1	36.3	6M15	-	7.9
Karbala Hotels	HKAR	-	no trade	1.61		-	-	-	-	-	2.1	6.5	6M15	-	1.4
Mansour Hotel	HMAN	-	Suspend/ISC	22.48	-	-	-	-	-	-	3.6	53.0	6M15	80.2	38.7
National for Tourist Invest.	HNTI	13.00	13.20	12.44	6.1%	13.25	13.00	5	0	2	2.0	57.9	6M15	91.3	9.2
Palestine Hotel	HPAL	-	Suspend/ISC	12.39	-	-	-	-	-	-	8.7	44.7	6M15	12.7	5.9
Al-Sadeer Hotel	HSAD	-	Suspend/ISC	21.25	-	-	-	-	-	-	1.9	21.2	6M15	-	25.8
Mosul Dam Tourist Village	HTVM	-	Suspend/ISC	5.00	-	-	-	-	-	-	0.6	1.0	3M14	33.4	-
Hotel&Tourism Sector Total		L				ı	L	49	2	68		318.5			

Source: Iraq Stock Exchange





## **Performance of Traded Shares**

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						Services Sect	tor								
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.50	-	-	-	-	-	-	0.0	2.8	6M15	-	0.5
AL-Badia for General Trans	SBAG	1.21	1.21	1.24	-2.4%	1.21	1.21	2	5	6	6.9	2.1	6M15	-	0.7
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	19.00	21.00	19.20	9.4%	21.00	19.00	4	0	2	4.5	16.9	6M15	16.0	9.3
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	16.1	5.2	6M15	-	-
Iraqi Land Transport	SILT	1.43	1.40	1.41	-0.7%	1.43	1.40	3	1	2	10.3	15.8	6M15	8.6	1.1
Kharkh Tour Amuzement City	SKTA	6.63	6.31	6.40	-1.4%	6.63	6.30	24	2	11	32.4	5.1	6M15	50.8	5.2
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	•	4.7	3M14	5.0	2.5
Mamoura Realestate Inv.***	SMRI	4.01	4.02	4.12	-2.4%	4.02	4.01	4	3	11	34.5	62.2	6M15	85.0	4.2
AL-Nukhba for Construction***	SNUC	-	no trade	0.55	1	-	-	-	-	-	1.2	0.9	6M15	54.4	0.4
Services Sector Total								37	11	32		117.3			
						Agriculture Se	ctor								
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.10	-	-	-	-	-	-	0.0	0.5	3M15	1.7	2.0
Iraqi Agr. Prod. Mark. Meat	AIPM	4.05	4.05	4.05	0.0%	4.10	4.05	11	1	5	1.5	14.7	6M15	-	2.7
Iraqi Agricultural Products	AIRP	-	no trade	7.80	-	-	-	-	-	-	0.7	2.3	6M15	23.1	1.1
Iraqi for Seed Production	AISP	5.25	5.31	5.24	1.3%	5.34	5.25	25	3	16	19.7	32.1	FY13	4.3	2.6
Modern Animal & Agr. Production	AMAP	0.63	0.63	0.64	-1.6%	0.63	0.63	2	0	0	0.3	2.0	6M15	30.7	0.6
Middle East for Prod Fish	AMEF	-	no trade	7.10	-	-	-	-	-	-	0.0	1.7	3M15	59.2	1.3
Agriculture Sector Total							•	38	4	21		53.3		•	
						Insurance Sec	rtor								<u> </u>
AHliya For Insurance	NAHF	_	no trade	0.59		-	_	_	_	-	0.1	1.2	6M15	12.8	0.4
Al-Ameen for Insurance	NAME	_	no trade	0.93	_	_	_	_	_	_	2.3	3.8	6M15	11.6	1.1
Dar Al-Salam for Insurance***	NDSA	_	no trade	1.20	-	-	_	_	-	-	0.1	3.4	6M15	8.7	0.8
Gulf Insurance&Reinsurance***	NGIR	_	no trade	0.38	-	-	_	_	-	-	0.5	1.5	6M15	-	1.0
Al-Hamraa for Insurance (NR)	NHAM	_	no trade	0.64	-	-	_	_	-	-	0.1	2.6	6M15	1.9	0.5
Insurance Sector Total		1						_	-	-		12.4			
						Investment Se	octor								
Al-Ameen Financial Inv. (NR)	VAME	-	no trade	1.40	-	-	-	-	-	-	0.0	1.1	6M15	-	1.7
AL- Batek Investment(NR)	VBAT	_	no trade	0.80	-	-	_	_	-		-	0.6	6M15	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	_	Suspend/ISC	0.38	-	-	_	_	-		-	2.1	FY14	-	0.4
Bain Al-Nahrain Financial Inv.(NR)	VMES	_	no trade	1.00	_	_	_	_	_	_	_	0.8	6M15	_	1.0
AL-Wiaam for Financial Inv.	VWIF	-	no trade	0.89	-	-	_	_	-		0.0	1.4	6M15	-	1.0
Al-Zawraa for Financial Inv.	VZAF	_	no trade	0.63	-	-	_	_	-		0.0	0.6	6M15	-	0.6
Investment Sector Total				5.55				_	_			6.7			<del>  •••</del>

Source: Iraq Stock Exchange





#### **Performance of Traded Shares**

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						Money Transfer	Sector								
Al-Harir for Money Transfer(NR)	МТАН	-	Suspend/ISC & GA		,	-	-	-	-	-	•	-	6M15	-	-
AI-Taif Money Transfer(NR)	MTAI	-	no trade	3.18	-	-	-	-	-	-	0.0	97.5	6M15	176.4	2.6
Al Muhej Money Transfer(NR)	MTAM	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Al-Iraqia for Money Transfer(NR)	MTIR	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Al-Manafaa Co. for Money Trans.(NR)	MTMA	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Mouta for Remittance(NR)	мтмо	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Al-Motaman for Money Transfer(NR)	MTMT	-	no trade	1.00	-	-	-	-	-	-	-	12.1	6M15	-	1.0
Al Nibal Al Arabya for Money Tra.(NR)	MTNI	-	Suspend/GA		•	-	-	-	-	-	•	-	6M15	-	0.0
Alnoor for Money Transfer(NR)	MTNN	-	no trade		•	-	-	-	-	-	•	-	3M15	-	-
Nobles for Money Transfer(NR)	MTNO	-	no trade		•	-	-	-	-	-	•	-	FY14	-	-
Al-Rabita Al-Maliya Co.(NR)	MTRA	-	no trade		-	-	-	-	-	-	-	-	3M15	-	-
Sama Baghdad Finance Transfer(NR)	MTSB	-	no trade		-	-	-	-	-	-	-	-	6M15	-	-
United Arab Money Transfer(NR)	MTUA	-	no trade	1.00	-	-	-	-	-	-	-	36.3	6M15	-	1.0
Al-Waeel for Money Transfer(NR)	MTWA	-	no trade		-	-	-	-	-	-	-	-	6M15	-	-
Money Transfer Sector Total								-	-	-		145.8			
Grand Total			•	•			•	495	735	625		11,179.3			

Source: Iraq Stock Exchange

Note: "Suspend/ISC" companies are not trading due to ISC Instructions.

<sup>\*</sup>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).

<sup>\*\*</sup> 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 annualized YTD profit.

P/BV (Last): Calculated by dividing "Current Mcap" to "BV in its Last Financials".

<sup>\*\*\*</sup>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.

<sup>&</sup>quot;Suspend/GA" companies are not trading due to General Assembly Meetings.

<sup>&</sup>quot;(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.

<sup>&</sup>quot;We use the FX rate given by the bank that Rabee Securities makes its banking transactions while calculating the dollar values in our research reports instead of CBI market FX rate to be more conservative."





## For any inquiries, contact:

## Research

Aysegul Ozge Ozgur - SVP, Head of Research (aozgur@rs.iq) Tugba Tan, Analyst (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.IO



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 2015.

## **Baghdad HQ**

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

#### Erbil

Italian Village offices Office No: 32, Erbil, Iraq Mob: +964 770 493 9999

#### Suleymani

Rand Gallery Office No: 9, Floor:3, Suleymani, Iraq

Mob: +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

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