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

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Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD13,053,709,000

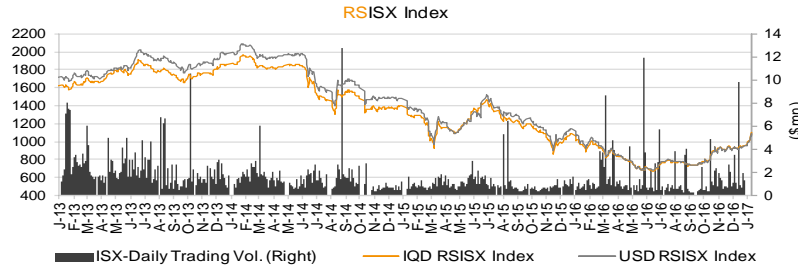


Table (1.1): ISX - Total Monthly Trading Vol. (\$ mn) & Foreigners' Share in Total T. Vol. (%)

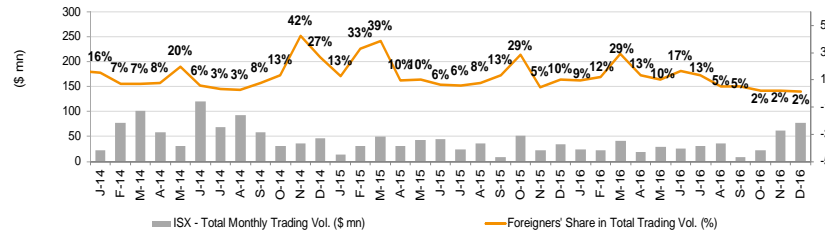


Table (1.2): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
BNOI	0.600	46.3%
NAHF	0.600	42.9%
IITC	7.000	27.0%
SBAG	0.930	24.0%
NDSA	1.010	23.2%

Table (1.3): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
IBPM	1.650	-11.8%
IRMC	13.550	-7.8%
AIPM	3.300	-4.3%
IMOS	4.310	-4.2%
AMAP	0.500	-2.0%

Table (1.4): RSISX Index Vs. Neighbour Market S.E.

Index	Close	Chg. /w	Chg. /YTD
RSISX IND-IQD	1,072	7.1%	11.7%
EGYPT	13,224	3.2%	7.1%
KUWAIT	6,108	4.7%	6.3%
SAUDI	6,922	-3.8%	-4.0%
MUSCAT	5,762	0.1%	-0.4%
QATAR	10,709	-0.1%	2.6%
DUBAI	3,721	2.6%	5.4%
ABUDHABI	4,681	1.7%	3.0%
BAHRAIN	1,212	0.3%	-0.7%
TURKEY	81,524	5.7%	4.3%
IRAN	78,622	-0.5%	-1.3%

Table (1.5): Top 5 Traded Vol. - w

Code	Price IQD	Trad. Vol/w IQD\$mn
BMFI	0.540	4.9
BGUC	0.530	2.7
BBOB	1.080	1.4
BBAY	0.420	0.7
BIME	0.580	0.5

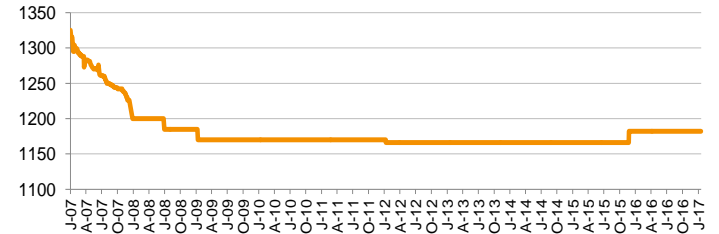
In the last session of the week (Thursday), 39 companies were able to trade and 22 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions.

CBI auction price of Iraqi Dinar remained stable at 1182 to the dollar, while exchange rate of Iraqi Dinar realized at 1310 as end of the week. Volumes for the week reached IQD13.1bn (\$10.0mn), and the numbers of shares traded reached 21.5bn.

Foreigners executed total 246 transactions this week. They executed 223 buying transactions amounted at IQD775mn (\$591K) and 23 selling transactions amounted at IQD47mn (\$36K). Thus, net purchases of foreigners reached IQD727.3mn (\$555.2K), while their share in total trading volume was 3.1%.

Table (1.6): Iraqi Dinar Value (CBI Auction Price)

1USD = (1182)



News from Iraq

Politics

- Iraqi forces have retaken at least 80% of east Mosul from the ISIS group, the spokesman of the Special Forces spearheading the campaign said on Wednesday. (Alaraby)
- The ruling Kurdistan Democratic Party (KDP) and the Patriotic Union of Kurdistan (PUK) have discussed the formation of a new committee that would be tasked with talking with Baghdad about Kurdish independence, a referendum, and Article 140 of the Iraqi constitution which concerns the so-called disputed areas. (Rudaw)

Economics

- Iraqi President Fuad Masoum on Tuesday put his signature to the 2017 budget law which had caused disputes between Erbil and Baghdad during voting sessions in December last year. Masoum's office confirmed the approval of the law by the Iraqi president in a statement dated January 10. (Iraq Daily Journal)
- Gas production in southern Iraq has reached 700mn cubic feet per day, and is expected to reach 1bn cubic feet per day by the end of the year, an Iraqi energy official said on Thursday. (Zawya)
- Lebanese banks are willing to help finance the reconstruction drive in Iraq thanks to the big assets held by these lenders, the head of the Association of Banks in Lebanon said. (Zawya)

ISX, ISC & CBI Announcements

- According to the letter published by the CBI (dated back on Dec. 27, 2016), the electronic system for dollar distribution and the principles and standards for foreign currency purchase of the banks and money transfer companies were applied and used starting Jan. 2, 2017. The CBI's aim is to ensure effective monitoring and commitment to money launder laws and monitor terrorist financing and requirements of auditing the purchase and sale of dollars. According to the letter sent by the CBI to Iraqi banks (dated back on Dec. 29, 2016), a study was made to evaluate banks based on the standards for the foreign currency purchases and give a rating to them based on seven criteria that have different weights and total 100 points. It was stated that banks that have less than 17% of the points set for the criteria have to fix the problems related with that criteria within three months or will be suspended from participating in the currency auctions.
- Iraqi Land Transport (SILT) will resume trading on Jan. 15, 2017 after fulfilling ISC disclosure requirements and publishing 3Q16 financial results.
- International Islamic Bank (BINT) will resume trading on Jan. 15, 2017 after fulfilling ISC disclosure requirements and publishing 3Q16 financial results.
- Al-Ameen Financial Investment (VAMF) will hold AGM* on Jan. 17, 2017 to discuss and approve 2015 annual financial results and increasing its capital through 50% rights issue to IQD1.5bn. ISX suspended trading of VAMF starting on Jan. 12, 2017.
- New shares of Zain Al-Iraq Islamic Bank for Investment (BZII) from the capital increase to IQD250bn through 150% rights issue resumed trading on Jan. 12, 2017.
- Al-Arabiya Islamic Bank (BAAI) resumed trading on Jan. 12, 2017 after fulfilling ISC disclosure requirements. The company stated that it was converted into a bank from a money transfer company, so there was no activity in 3Q16.
- A cross transaction occurred on 8.5bn shares of Mosul Bank for Development and Investment (BMFI) on Jan. 11, 2017, which represents 3.4% of BMFI capital.
- Ready Made Clothes (IRMC) resumed trading on Jan. 10, 2017 after discussing and approving 2015 annual financial results and covering 50% of the deficit of 2015.
- AsiaceI (TASC) will hold AGM* on Jan. 19, 2017 to discuss and approve 2015 annual financial results. ISX suspended trading of TASC starting on Jan. 9, 2017.
- The custodian committee assigned by the CBI over Dijlah & Furat Bank for Development (BDFD) replied ISX on Jan. 8, 2017 that the committee is currently managing the bank according to CBI instructions.

Table (1.7): Dividend Distributions by ISX Listed Companies (2014-2015-2016-2017)

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-Oct-16	1.47	0.034	2.3%
Iraqi Agricultural Products	AIRP	11-Jul-16	7.70	0.250	3.2%
		11-Jun-15	9.72	0.500	5.1%
		7-Aug-14	13.60	0.500	3.7%
Iraqi for Seed Production	AISP	25-Sep-16	6.05	0.750	12.4%
		29-Mar-15	8.30	0.600	7.2%
		6-Mar-14	8.25	0.500	6.1%
Middle East for Prod.- Fish	AMEF	25-Aug-16	7.10	0.200	2.8%
		8-Jul-15	7.36	0.250	3.4%
		16-Oct-14	8.58	0.200	2.3%
Ashur Bank	BASH	5-Jul-15	0.60	0.039	6.5%
		24-Jun-14	0.86	0.050	5.9%
Bank of Baghdad	BBOB	21-Jun-15	1.58	0.080	5.1%
		15-Jul-14	1.45	0.110	7.6%
Commercial Bank	BCOI	2-Dec-15	0.45	0.033	7.3%
		29-Dec-14	0.66	0.037	5.6%
Gulf Commercial Bank	BGUC	22-Aug-16	0.39	0.010	2.6%
		25-Jun-15	0.95	0.110	11.6%
Investment Bank	BIBI	27-Aug-15	0.81	0.080	9.9%
		27-Aug-14	1.00	0.102	10.2%
Islamic Bank	BIIB	24-Jul-16	0.45	0.060	13.3%
		3-Jul-14	1.07	0.090	8.4%
Iraqi Middle East Bank	BIME	18-Jul-16	0.41	0.010	2.3%
		10-Jul-14	0.98	0.100	10.2%
Al-Mansour Bank	BMNS	3-Mar-16	0.87	0.060	6.9%
		15-Mar-15	0.86	0.050	5.8%
		17-Feb-14	1.85	0.060	3.2%
National Islami Bank	BNAI	7-Aug-16	1.15	0.100	8.7%
		22-Jun-15	1.20	0.100	8.3%
National Bank	BNOI	5-Jul-15	0.81	0.020	2.5%
		16-Jun-14	0.77	0.040	5.2%
Trans Iraq Bank for Investment	BTRI	14-Mar-16	0.70	0.030	4.3%
United Bank	BUND	29-Nov-15	0.42	0.020	4.8%
		10-Dec-14	0.77	0.090	11.7%
Baghdad Hotel	HBAG	10-Sep-15	7.65	0.100	1.3%
Ishtar Hotel	HISH	22-Dec-16	13.3	0.200	1.5%
National for Tourist Invest.	HNTI	4-Jul-16	8.51	0.060	0.7%
		4-Sep-14	21.00	0.166	0.8%
Palastine Hotel	HPAL	13-Dec-15	9.45	0.400	4.2%
Baghdad Soft Drinks	IBSD	12-Jun-16	1.97	0.100	5.1%
		11-Jun-14	2.97	0.050	1.7%
Iraqi For Tufted Carpets	IITC	20-Oct-16	5.1	0.350	6.9%
		2-Jun-15	4.05	0.250	6.2%
		5-Jun-14	4.25	0.250	5.9%
Al-Mansour Pharma. Ind.	IMAP	26-Sep-16	0.62	0.047	7.6%
		28-May-15	0.73	0.040	5.5%
		8-May-14	0.83	0.070	8.4%
Modern Chemical Industries(NR)	IMCI	28-Aug-16	70.00	0.600	0.9%
		23-Apr-15	95.00	0.500	0.5%
		12-Jun-14	39.80	0.500	1.3%
Modern Sewing	IMOS	24-Jul-16	3.21	0.250	7.8%
Al-Noor for Money Transfer	MTNN	29-Aug-16	-	0.550	-
Al-Nobles for Money Transfer	MTNO	30-Aug-16	-	0.600	-
Al-Hamraa Insurance	NHAM	11-Oct-16	0.64	0.216	33.8%
Baghdad Passengers Transport	SBPT	26-Oct-16	13.40	0.800	6.0%
		2-Nov-15	16.80	0.400	2.4%
Iraqi Land Transport	SILT	27-Jan-14	2.27	0.100	4.4%
Asiacell Communications PJSC	TASC	15-May-14	19.00	1.500	7.9%
Al-Khatem Telecom	TZNI	15-May-16	3.05	0.118	3.9%

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

Iraq Stock Exchange (ISX) - Dividend Yields				
	2013	2014	2015	12 month trailing
Average Dividend Yield (%) of All ISX Stocks	0.7%	1.2%	0.9%	1.4%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	5.8%	6.4%	5.4%	6.6%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	1.0%	3.8%	2.5%	2.4%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	6.7%	7.6%	7.1%	5.9%

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.

Table (1.9): Financial Statement Announcements (this week)

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		FY15	FY16	Y/Y Change (%)	FY15	FY16	Y/Y Change (%)
Banking Sector							
Trans Iraq Bank for investment	BTRI	11,141,170	13,070,000	17%	8,878,266	10,146,910	14%
Industry Sector							
Baghdad for Packing Materials	IBPM	-84,323	5,780	-	-67,196	4,487	-
Baghdad Soft Drinks	IBSD	30,137,222	37,781,405	25%	24,015,994	29,331,637	22%
Investment Sector							
Al-Ameen Financial Investment	VAMF	-139,891	-114,873	-	-111,478	-89,182	-
Average IQD/US\$*					1,255	1,288	3%

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		9M15	9M16	Y/Y Change (%)	9M15	9M16	Y/Y Change (%)
Agriculture Sector							
Al-Ahliya for Agricultural Prod.	AAHP	76,905	-43,734	-	61,011	-34,162	-
Average IQD/US\$*					1,261	1,280	2%

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	P/E				P/BV				Net Profit (IQD mn)					BV (IQD mn)					Note		
	(IQD mn)	(\$ mn)	Price (IQD)	(IQD mn)	(\$ mn)	(%)	(%)	(IQD/000)	Fin.*	FY13	FY14	FY15	Last*	FY13	FY14	FY15	Last*	FY12	FY13	FY14	FY15	Last*	FY12	FY13	FY14	FY15	Last*			
Agriculture Sector																														
Al-Hilya for Agricultural Prod.	AAHP	575	0.4	1.25	719	0.5	2.5%	2.5%	31	6M16	-	28.8	12.3	-	3.2	2.9	2.4	3.2	9	-10	22	53	-44	206	196	218	271	227	-	
Iraqi Agr. Prod. Mark. Meat	AIPM	5,000	3.8	3.30	16,500	12.6	-4.3%	-10.3%	21,630	6M16	89.7	-	95.6	113.7	4.9	5.3	3.2	2.3	434	454	174	243	-83	6,518	7,124	6,729	7,206	7,123	-	
Iraqi Agricultural Products	AIRP	360	0.3	7.50	2,700	2.1	2.7%	3.4%	690	6M16	25.6	15.8	9.1	7.4	3.9	1.6	1.0	1.0	198	220	305	312	-118	1,145	1,239	2,608	2,786	2,655	-	
Iraqi for Seed Production	AISP	7,500	5.7	6.33	47,475	36.2	-	3.1%	0	3M16	3.7	3.7	6.5	4.4	2.3	-	2.3	1.9	2,305	9,318	9,318	6,568	4,374	8,862	15,209	-	18,725	24,909	Suspend/ISC	
Modern Animal & Agr. Production	AMAP	4,101	3.1	0.50	2,051	1.6	-2.0%	-	14,611	6M16	21.1	31.9	23.0	-	0.7	0.6	0.5	0.5	292	145	81	101	-213	2,409	4,372	4,455	4,577	4,364	-	
Middle East for Prod. Fish	AMEF	300	0.2	7.65	2,295	1.8	0.7%	0.7%	836	6M16	35.7	15.1	15.8	17.2	2.5	1.5	1.2	1.3	182	126	182	133	158	1,452	1,487	1,576	1,706	1,750	-	
Total		17,836	13.6		71,739	54.8			37,798										3,421	10,253	10,082	7,410	4,073	20,592	29,628	15,585	35,272	41,028		
Insurance Sector																														
Al-Hilya For Insurance	NAHF	2,500	1.9	0.60	1,500	1.1	42.9%	42.9%	1,401	9M16	7.0	-	-	-	0.7	0.8	0.5	0.4	227	357	-207	-174	101	2,815	3,144	2,933	2,774	3,498	Suspend/GA	
Al-Ameen for Insurance	NAME	5,000	3.8	0.91	4,550	3.5	21.3%	33.8%	80,783	9M16	6.1	10.0	11.8	22.3	1.1	1.1	1.0	1.1	268	776	501	326	191	2,677	3,541	3,902	3,953	4,117	-	
Dar Al-Salam for Insurance	NDSA	3,509	2.7	1.01	3,544	2.7	23.2%	24.7%	24,274	6M16	20.5	16.7	15.9	-	1.5	1.2	0.7	0.7	280	363	391	222	7	3,838	4,199	4,499	4,953	4,965	-	
Gulf Insurance&Reinsurance***	NGIR	5,000	3.8	0.49	2,450	1.9	2.1%	2.1%	610	9M16	41.1	-	30.7	167.2	0.6	2.0	0.9	1.3	71	31	-235	59	-23	2,161	2,194	2,242	1,908	1,885	-	
Al-Hammaa for Insurance (NR)	NHAM	5,000	3.8	0.42	2,100	1.6	-	-	0	6M16	3.3	15.1	4.3	4.0	0.6	0.9	0.5	0.3	1,202	1,228	409	737	540	4,311	5,425	5,748	6,476	7,017	-	
Total		21,009	16.0		14,144	10.8			107,067										2,048	2,755	858	1,171	817	15,802	18,504	19,324	20,064	21,482		
Investment Sector																														
Al-Ameen Financial Inv. (NR)	VAMF	1,000	0.8	1.65	1,650	1.3	-	-	0	9M16	-	-	-	-	2.3	2.5	2.4	2.5	-71	-10	-135	-140	-115	669	662	800	662	665	Suspend/GA	
AL- Batek Investment(NR)	VBAT	1,000	0.8	0.72	720	0.5	-	-	0	9M16	51.9	-	-	-	0.6	0.6	0.6	0.5	41	20	-31	-45	-26	1,505	1,430	1,417	1,371	1,312	-	
Al-Khair for Financial Inv. (NR)	VKHF	7,000	5.3	0.20	1,400	1.1	-	-	0	6M16	-	-	-	-	0.4	0.4	0.4	0.2	-348	-341	-128	-96	-47	7,077	6,736	6,608	6,512	6,512	Suspend/ISC	
Bain Al-Nahrain Financial Inv.(NR)	VMES	1,000	0.8	1.00	1,000	0.8	-	-	0	9M16	189.6	-	46.1	-	0.9	1.0	1.0	0.0	367	6	-55	22	-51	1,236	1,125	1,033	1,048	27,471	-	
AL-Wiaam for Financial Inv.	VWIF	2,000	1.5	0.89	1,780	1.4	-	-	0	9M16	31.1	-	-	-	1.4	1.3	1.0	1.1	42	113	-355	-45	-118	2,268	2,184	1,829	1,785	1,667	-	
Al-Zawraa for Financial Inv.	VZAF	1,150	0.9	0.40	460	0.4	-	-	0	9M16	40.7	49.6	-	-	0.9	0.6	0.5	0.4	8	33	19	-71	-43	-	1,303	1,313	1,233	1,190	-	
Total		13,150	10.0		7,010	5.4			0										39	-177	-685	-376	-400	12,755	13,441	13,000	12,611	38,817		
Money Transfer Sector																														
Al-Hair for Money Transfer(NR)	MTAH	45,000	34.4	-	-	-	-	-	0	9M16	-	-	-	-	-	-	-	-	-	49	114	203	510	-	15,228	15,374	45,523	46,033	-	
Al-Taif Money Transfer(NR)	MTAI	38,000	29.0	2.55	96,900	74.0	-	-	0	6M16	-	-	-	152.8	-	-	2.6	2.1	-	186	533	584	911	-	25,500	38,930	45,947	46,858	-	
Al Muhej Money Transfer(NR)	MTAM	15,000	11.5	-	-	-	-	-	0	6M16	-	-	-	-	-	-	-	-	-	189	46	108	178	-	15,230	15,272	45,380	45,515	Suspend/ISC	
Al-Manafaa Co. for Money Trans.(NR)	MTMA	45,000	34.4	-	-	-	-	-	0	9M16	-	-	-	-	-	-	-	-	-	3	-35	-47	-114	-	15,018	14,983	44,936	44,822	-	
Mouta for Remittance(NR)	MTMO	45,000	34.4	-	-	-	-	-	0	9M16	-	-	-	-	-	-	-	-	-	45	-58	21	139	-	15,207	15,149	45,169	45,308	-	
Al-Maraj Al-Alamiya for Money T. (NR)	MTMR	100,000	76.3	1.00	100,000	76.3	-	-	0	9M16	-	-	-	-	-	-	-	-	-	-	-42	10	181	-	-	-	99,884	100,065	-	
Al-Nibal Al Arabiya for Money Transfer (NR)	MTNI	45,000	34.4	1.00	45,000	34.4	-	-	0	9M16	-	-	-	-	-	-	1.0	1.0	-	86	69	79	22	-	15,311	25,379	45,420	45,439	-	
Alnoor for Money Transfer (NR)	MTNN	45,000	34.4	-	-	-	-	-	0	9M16	-	-	-	-	-	-	-	-	-	-	7	62	311	12	-	10,212	20,287	45,598	45,561	-
Nobles for Money Transfer(NR)	MTNO	30,000	22.9	-	-	-	-	-	0	9M16	-	-	-	-	-	-	-	-	-	343	148	247	70	-	10,477	20,602	45,839	45,488	-	
Al-Rabita Almalia for Money Tr. (NR)	MTRA	45,000	34.4	-	-	-	-	-	0	9M16	-	-	-	-	-	-	-	-	-	19	8	21	195	-	15,111	15,117	45,138	45,333	-	
Al-Waeel for Money Transfer(NR)	MTWA	45,000	34.4	-	-	-	-	-	0	FY15	-	-	-	-	-	-	-	-	-	96	80	517	517	-	10,119	15,199	45,716	-	Suspend/ISC	
Total		498,000	380		241,900	185			0										0	1,009	926	2,053	2,620	0	147,412	196,292	554,550	510,422		
Grand Total		9,828,229	7,502		15,267,290	11,654			13,053,709										1,213,800	1,195,653	1,038,982	541,950	305,160	6,343,462	9,817,367	10,814,202	11,355,168	11,627,630		

*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".

**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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