

For any inquiries, contact:

Research  
Aysegul Ozge Ozgur  
SVP, Head of Research ([aozgur@rs.iq](mailto:aozgur@rs.iq))

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

Ahmed Abdul - Ameer  
Associate ([aameer@rs.iq](mailto:aameer@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](http://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.

## Weekly Bulletin

25 February 2017

Table (1.0): Weekly Value Traded

IQD5,771,981,000

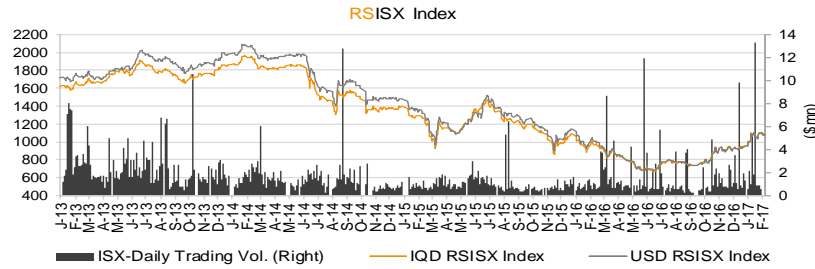


Table (1.6): Iraqi Dinar Value (CBI Auction Price)

1USD= (1182)

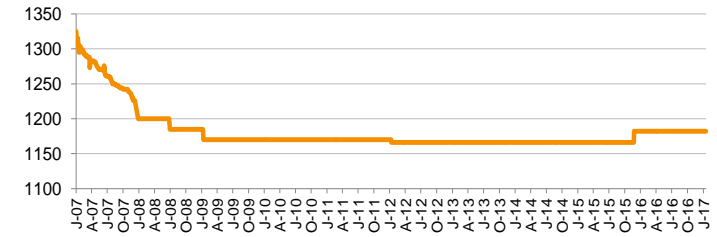


Table (1.1): ISX - Total Monthly Trading Vol. (\$ mn) & Foreigners' Share in Total T. Vol. (%)

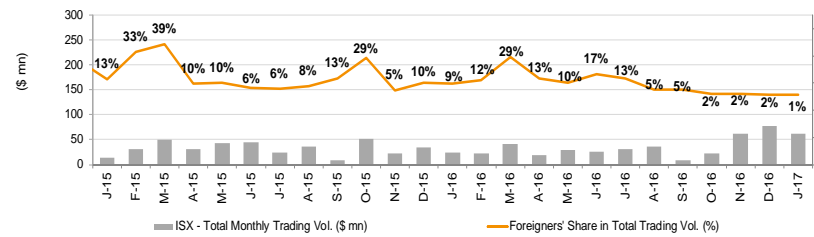


Table (1.2): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
BNOR	0.360	50.0%
BEFI	0.560	33.3%
IITC	8.110	22.9%
BELF	0.380	8.6%
BASH	0.460	7.0%

Table (1.3): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
NAHF	0.520	-8.8%
IMOS	4.220	-5.2%
HMAN	17.700	-4.3%
IKLV	0.770	-3.8%
NAME	0.990	-2.9%

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

Index	Index Close	Chg. /w	Chg. /YTD
RSISX IND-IQD	1,092	1.9%	13.8%
EGYPT	12,241	-3.3%	-0.8%
KUWAIT	6,810	-0.2%	18.5%
SAUDI	7,046	-1.2%	-2.3%
MUSCAT	5,850	0.1%	1.2%
QATAR	10,925	1.0%	4.7%
DUBAI	3,634	-0.5%	2.9%
ABUDHABI	4,653	0.2%	2.4%
BAHRAIN	1,349	1.9%	10.6%
TURKEY	88,258	-0.6%	13.0%
IRAN	77,847	0.9%	-2.3%

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

Code	Price	Trad.Vol./w
	IQD	IQD\$mn
BIME	0.600	0.8
BGUC	0.540	0.7
BSUC	0.900	0.5
SKTA	5.370	0.4
BBOB	1.070	0.4

In the last session of the week (Thursday), 38 companies were able to trade and 16 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 1275 as end of the week. Volumes for the week reached IQD5.8bn (\$4.5mn), and the numbers of shares traded reached 7.5bn.

Foreigners executed total 261 transactions this week. They executed 177 buying transactions amounted at IQD349mn (\$271K) and 84 selling transactions amounted at IQD333mn (\$258K). Thus, net purchases of foreigners reached IQD16.2mn (\$12.8K) while their share in total trading volume was 5.9%.

### News from Iraq

#### Politics

- Iraqi forces recaptured Mosul International Airport from ISIS militants on Thursday, an Iraqi commander said. An Iraqi SWAT Commander said that the Iraqi forces regained full control of the airport, adding fighting continues outside the airport. The Iraqi forces aim to turn the airport into a close support base for the offensive into the west of the city itself. (NRT tv)
- National Investment Commission (NIC) Chairman Dr. Sami Al-Araji and Iraqi Permanent Representative in the UN, Ambassador Muhammad Ali Al-Hakeem, met recently with the Italian Deputy foreign Minister, Mr. Vincenzo Amendola, at the Italian Representation Headquarter in the UN. During the meeting the two sides discussed bilateral relations and the Italian efforts in Iraq. NIC Chairman stated that Iraq had put Italy within the prioritized list of countries that will participate in the 2018-2023 plans of reforming economy and reinforcing the private sector role, in light of the historical relations between Iraq and Italy. (Iraqi Business News)

#### Economics

- Iraq's oil reserves have increased to 153bn barrels, from a previous estimate of 143bn barrels, Oil Minister Jabal al-Luaibi said on Sunday. Iraq will ask the Organization of the Petroleum Exporting Countries to adopt the new figure as the official estimate for its reserves, he said in a statement. The increased estimate is the result of appraisals and exploration carried out at seven oil fields in central and southern Iraq, he said. (Zawya)
- Iraq thinks that OPEC should hold a new meeting to discuss the cartel's oil production cuts, given the fact that the current oil prices are still below expected levels, according to Iraqi Prime Minister Haider al-Abadi. The price of oil is still below the level that is needed to replenish the budget deficit of Iraq, Kazakh agency KazTag reported on Wednesday, quoting Iraqi media that carried al-Abadi's statements. (Oilprice.com)
- Oil Minister Jabar Ali al-Luaibi saying that Iraq plans to acquire a "large fleet" of oil tankers. Having owned as many as 24 tankers in the 1980s, the state-owned Iraqi Oil Tankers Company's fleet was largely destroyed in the Iraq War in 1991. (Iraq Business News)
- Iraq and Iran signed a memorandum of understanding (MOU) on Monday to study the construction of a pipeline to export crude oil from Kirkuk fields to Iran, Iraq's oil ministry said. The agreement also calls for a commission to solve the conflict about joint oilfields and the possible transportation of Iraqi crude oil to Iran's Abadan refinery, the statement added. (NRT tv)

#### ISX, ISC & CBI Announcements

- The CBI announced its capability to cover Iraq's international liabilities and at the same time to finance its foreign trade. It confirmed that the reserves of foreign currency are within "international standards." CBI announced the size of Iraq's reserves of foreign currency at \$49bn amount. (Alsumaria)
- Economy Bank for Investment (BEFI) will hold a GA on Mar. 8, 2017 to discuss increasing the capital and electing new BoD. ISX will suspend trading of BEFI starting on Mar. 2, 2017.
- Al-Ameen Estate Investment (SAEI) will hold AGM\* on Mar. 6, 2017 to discuss and approve 2015 annual financial results. ISX will suspend trading of SAEI starting on Mar. 1, 2017.
- New shares of Al-Arabiya Islamic Bank (BAAI) from the capital increase to IQD250bn through 150% rights issue resumed trading on Feb. 23, 2017.
- Al-Kindi of Veterinary Vaccines Drugs (IKLV) resumed trading on Feb. 21, 2017 after discussing and approving 2015 annual financial results.
- Kurdistan International Bank (BKUI) announced that the ownership of Khan Adil Disko increased to 35.9bn shares, which represents 8.98% of BKUI capital and ownership of Bahra Muhammed Yassin decreased to 31.8bn shares, which represents 7.95% of BKUI capital.

**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	8-Jan-17	6.80	0.250	3.7%
		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%	1.0%	1.4%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	5.8%	6.4%	5.5%	6.5%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	1.0%	3.8%	2.5%	2.5%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	6.7%	7.6%	7.1%	5.6%

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 (\$)		
		FY15	FY16	Y/Y Change (%)	FY15	FY16	Y/Y Change (%)
<b>Banking Sector</b>							
Bank of Baghdad	BBOB	13,260,673	27,889,000	110%	10,567,273	21,651,657	105%
Mosul Bank	BMFI	-332,105	4,052,587	-	-264,650	3,146,230	-
<b>Investment Sector</b>							
AL-Wiaam Financial Investment	VWIF*	-44,559	-1,750	-	-35,508	-1,359	-
Average IQD/US\$**					1,255	1,288	3%

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

\* According to audited financial results. (Other financial results are based on unaudited year-end results).

\*\* We calculate average IQD/US\$ by calculating the average market price of IQD.



**Table (2.1): Performance of Traded Shares**

	Code	Paid-in Capital		Closing Price (IQD)	Market Cap		Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD/000)	Last Fin.*	P/E				P/BV				Net Profit (IQD mn)					BV (IQD mn)					Note
		(IQD mn)	(\$ mn)		(IQD mn)	(\$ mn)					FY13	FY14	FY15	Last*	FY13	FY14	FY15	Last*	FY12	FY13	FY14	FY15	Last*	FY12	FY13	FY14	FY15	Last*	
<b>Industry Sector (Cont.)</b>																													
Al-Mansour Pharma. Ind.	IMAP	6,469	5.1	0.66	4,270	3.3	-	-1.5%	15,871	9M16	22.0	14.5	10.9	-	0.8	0.7	0.7	0.6	373	298	423	451	85	3,894	7,394	7,272	7,549	7,634	-
Modern Chemical Industries(NR)	IMCI	180	0.1	62.00	11,160	8.8	-	-10.7%	0	6M16	27.6	35.6	-	177.7	1.1	2.1	2.7	2.2	104	219	345	14	-	4,850	5,026	5,265	5,137	5,137	-
Modern Construction Mat.(NR)	IMCM	5,371	4.2	0.47	2,524	2.0	-	-	0	9M13	-	-	-	-	-	-	-	0.5	164	-	-	-	1	4,686	-	-	-	4,687	Suspend/ISC
Metallic and Bicycles Industries	IMB	7,500	5.9	0.50	3,750	2.9	-	-	0	6M16	-	-	-	-	2.3	2.7	-	-	-711	-1,849	-1,199	-	-965	4,232	2,938	1,768	-	-1,221	Suspend/ISC
Modern Sewing	IMOS	1,000	0.8	4.22	4,220	3.3	-5.2%	1.9%	4,376	6M16	22.7	26.8	10.0	30.3	2.8	3.0	2.1	3.2	3	116	139	279	-62	798	914	1,035	1,316	1,314	-
Modern Paint Industries	IMPI	9,214	7.2	1.25	11,517	9.0	-	-	0	9M15	-	-	-	-	1.3	-	-	2.3	-1,020	-1,286	-	-	-894	9,510	8,242	-	-	5,083	Suspend/ISC
National Chemical Industries	INCP	15,188	11.9	0.59	8,961	7.0	-	-4.8%	51,697	6M16	-	-	-	-	1.5	2.2	2.0	1.7	-2,583	-1,025	-2,744	-2,310	-550	8,430	8,634	5,944	4,012	5,137	-
Ready Made Clothes	IRMC	1,593	1.2	11.35	18,084	14.2	-	-22.8%	11,350	6M16	-	-	-	-	5.2	7.8	12.9	10.7	41	5	-139	-129	8	1,497	1,547	1,728	1,690	1,697	-
The Light Industries	ITLI	16,800	13.2	0.31	5,208	4.1	-	-	0	3M16	-	-	-	-	-	-	-	-	-4,381	-4,989	-5,406	-4,273	-308	-3,985	-8,837	-13,967	-15,907	-16,215	Suspend/ISC
<b>Total</b>		<b>320,713</b>	<b>251.5</b>		<b>628,537</b>	<b>493.0</b>			<b>627,387</b>										<b>7,833</b>	<b>3,542</b>	<b>2,114</b>	<b>15,462</b>	<b>28,829</b>	<b>246,576</b>	<b>248,714</b>	<b>245,790</b>	<b>258,644</b>	<b>289,931</b>	
<b>Hotel &amp; Tourism Sector</b>																													
Ashour Hotel(NR)	HASH	376	0.3	7.85	2,954	2.3	1.3%	3.0%	5,403	3M14	-	-	-	6.7	16.4	-	-	13.2	41	-25	-	-	110	248	232	-	-	224	-
Baghdad Hotel	HBAG	3,844	3.0	9.20	35,365	27.7	0.5%	-8.0%	6,845	9M16	47.3	45.8	19.2	23.8	11.4	9.0	4.4	5.9	-337	1,123	1,212	1,388	2,481	2,919	3,869	4,628	6,015	6,002	-
Babylon Hotel	HBAY	2,000	1.6	32.10	64,200	50.4	0.3%	-1.2%	8,733	9M16	-	-	103.7	68.5	-	-	46.5	25.4	12	5	9	695	937	167	174	192	1,548	2,532	-
Ishtar Hotels	HISH	3,500	2.7	13.50	47,250	37.1	-	3.1%	23,783	9M16	28.1	32.5	51.0	39.0	12.8	9.6	4.8	4.8	2,147	1,983	1,824	943	-271	2,362	4,341	6,165	10,045	9,774	-
Karbala Hotels	HKAR	5,000	3.9	1.65	8,250	6.5	-	3.1%	103,964	6M16	35.4	57.6	-	-	1.2	1.4	1.4	1.4	-47	199	157	1	-18	2,050	5,629	5,768	5,769	5,763	-
Mansour Hotel	HMAN	2,923	2.3	17.70	51,737	40.6	-4.3%	-15.7%	9,918	9M16	-	-	-	137.3	42.3	51.5	28.9	23.1	-1,590	-953	-55	59	648	2,326	1,923	1,411	1,529	2,239	-
National for Tourist Invest.	HNTI	6,253	4.9	8.61	53,840	42.2	-0.7%	1.3%	66,688	9M16	60.8	132.0	180.5	90.5	9.5	13.7	7.3	5.0	1,370	1,180	762	312	894	6,261	7,452	7,329	7,753	10,743	-
Palestine Hotel	HPAL	4,470	3.5	14.55	65,039	51.0	1.4%	-6.1%	38,661	9M16	31.1	22.0	28.6	-	17.6	9.4	5.4	9.6	-163	2,508	3,356	1,471	-627	1,901	4,435	7,818	7,711	6,791	-
Al-Sadeer Hotel	HSAD	1,239	1.0	17.00	21,063	16.5	-	0.9%	1,190	6M16	-	-	-	-	22.8	34.0	26.2	21.7	-447	-37	-	-16	-38	957	1,019	1,021	1,005	971	-
Mosul Dam Tourist Village(NR)	HTVM	240	0.2	6.65	1,596	1.3	-	3.1%	9,326	9M15	-	-	-	-	-	-	-	-	111	4	-	-	-45	-572	-478	-	-	-45	-
<b>Total</b>		<b>29,846</b>	<b>23.4</b>		<b>351,294</b>	<b>275.5</b>			<b>274,510</b>										<b>1,096</b>	<b>5,986</b>	<b>7,263</b>	<b>4,853</b>	<b>4,072</b>	<b>18,622</b>	<b>28,596</b>	<b>34,331</b>	<b>41,375</b>	<b>44,994</b>	
<b>Services Sector</b>																													
Al-Ameen Estate Inv.(NR)	SAEI	6,960	5.5	0.50	3,480	2.7	-	11.1%	0	6M16	-	-	-	-	1.0	0.7	0.5	0.5	-17	-98	-47	-177	-185	6,943	6,846	6,802	6,625	6,626	-
AL-Badia for General Trans	SBAG	2,200	1.7	0.85	1,870	1.5	-2.3%	16.4%	3,674	6M16	-	-	-	-	2.1	0.9	0.6	0.6	159	-262	-353	-399	-433	4,235	3,975	3,628	3,300	3,300	-
Baghdad Passengers Transport	SBPT	1,000	0.8	13.45	13,450	10.5	2.3%	4.7%	18,201	6M16	24.3	115.7	17.4	9.8	12.2	17.2	7.3	3.9	173	684	238	863	1,404	660	1,358	1,597	2,064	3,487	-
Iraqi for General Transp.***	SIGT	3,900	3.1	1.64	6,396	5.0	-	-	0	6M15	-	-	-	-	2.1	-	-	-	-291	-435	-	-	-120	5,180	5,143	-	-	-	Suspend/ISC
Iraqi Land Transport	SILT	14,000	11.0	1.07	14,980	11.7	-1.8%	7.0%	40,504	6M16	-	-	-	-	1.6	1.3	1.1	1.0	1,735	-1,257	-1,609	-745	-335	20,089	18,747	15,867	15,310	15,310	-
Kharkh Tour Amusement City	SKTA	1,000	0.8	5.37	5,370	4.2	0.2%	-1.5%	423,005	9M16	16.3	73.9	-	-	4.5	11.5	5.5	4.4	173	199	117	-190	173	459	633	750	1,060	1,234	-
Al-Mosul for Funfairs	SMOF	400	0.3	14.52	5,808	4.6	-	-	0	3M14	-	-	-	5.0	-	-	-	2.5	674	-	-	-	290	1,822	-	-	-	2,369	Suspend/ISC
Mamoura Real-estate Inv.	SMRI	19,200	15.1	2.47	47,424	37.2	-0.4%	6.5%	59,712	9M16	-	84.8	198.0	-	3.9	4.3	3.7	2.3	419	223	950	375	330	13,716	16,072	18,558	20,089	20,433	-
AL-Nukhba for Construction	SNUC	2,066	1.6	0.39	806	0.6	-2.5%	-4.9%	907	9M16	100.8	36.0	-	-	0.7	0.5	0.5	0.3	-84	19	42	-36	-39	-	2,535	2,575	2,605	2,606	-
<b>Total</b>		<b>50,726</b>	<b>39.8</b>		<b>99,584</b>	<b>78.1</b>			<b>546,003</b>										<b>2,940</b>	<b>-926</b>	<b>-663</b>	<b>-308</b>	<b>1,085</b>	<b>53,104</b>	<b>55,310</b>	<b>49,776</b>	<b>51,054</b>	<b>55,364</b>	

Source: Iraq Stock Exchange





**For any inquiries, contact:**

**Research**

Aysegul Ozge Ozgur (SVP, Head of Research)

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

Tugba Tan (Analyst)

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

Ahmed Abdul - Ameer (Associate)

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

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

Tel: +90 212 219 2524

**Trading**

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

Tel: +964 727 002 0407

**Info**

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

Tel: +964 (790) 133 1492

**RS Bloomberg page: <RSIQ>**

**RS Website: RS.IQ**



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))*



**TMT FINANCE MIDDLE EAST & NORTH AFRICA  
2013 CONFERENCE & AWARDS WINNERS**

**EQUITY CAPITAL MARKETS DEAL OF THE YEAR -  
ASIACELL IPO ADVISED BY RABEE SECURITIES**



**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 Number: 32, Erbil, Iraq  
Tel: +964 770 493 9999

**Suleymani**

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

**Istanbul Rep. Office**

Halaskargazi cad. 103  
No: 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.