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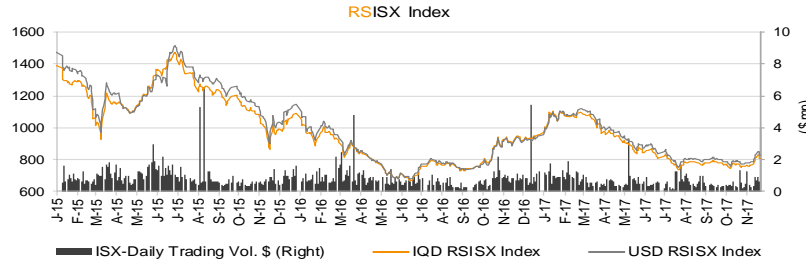
**Closing prices for the shares traded on the ISX are now available on Bloomberg.**

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# Weekly Bulletin

**Table (1.0): Weekly Value Traded**

**IQD16,637,255,000**



**Table (1.1): Best Performers - Weekly**

Code	Price (IQD)	Price Chg/w
TASC	5.450	21.1%
BKUI	1.150	15.0%
HNTI	6.750	3.8%
IMIB	0.620	3.3%
HBAG	8.600	3.0%

**Table (1.2): Worst Performers - Weekly**

Code	Price (IQD)	Price Chg/w
HKAR	1.050	-12.5%
BIBI	0.420	-6.7%
IIDP	0.990	-6.6%
IMOS	5.000	-6.5%
IBPM	1.410	-6.0%

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

Index Close	Index Close	Chg./w	Chg./YTD
RSISX IND-IQD	806	-1.0%	-16.0%
EGYPT	14,106	1.9%	14.3%
KUWAIT	6,239	-1.1%	8.5%
SAUDI	6,878	-0.5%	-4.6%
MUSCAT	5,086	-0.4%	-12.0%
QATAR	7,742	-1.1%	-25.8%
DUBAI	3,461	0.0%	-2.0%
ABUDHABI	4,287	-0.9%	-5.7%
BAHRAIN	1,277	0.5%	4.6%
TURKEY	104,539	-1.6%	33.8%
IRAN	89,339	1.5%	12.1%

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

Code	Price IQD	Trad.Vol./w IQD	Trad.Vol./w \$mn
BMFI	0.350	6.7	5.3
BQAB	1.000	4.6	3.7
BCIH	2.750	1.4	1.1
BBOB	0.620	1.1	0.9
BIME	0.370	0.7	0.6

In the last session of the week (Thursday), 30 companies were able to trade and 30 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 1184 to the dollar, while exchange rate of Iraqi Dinar realized at 1260 as end of the week. Volumes for the week reached IQD16.6bn (\$13.2mn), and the numbers of shares traded reached 30.8bn.

Foreigners executed total 550 transactions this week. They executed 394 buying transactions amounted at IQD1.2bn (\$1.0mn) and 156 selling transactions amounted at IQD539.4mn (\$427.6K). Thus, net purchases of foreigners reached IQD696.2mn (\$552.4K) while their share in total trading volume was 5.3%.

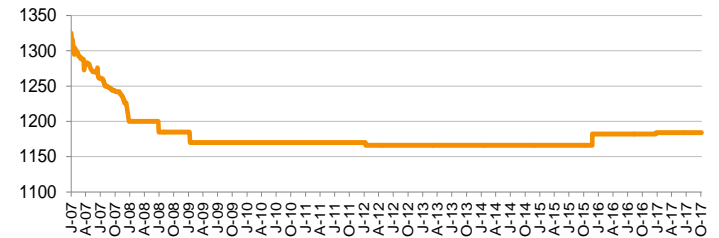
**Table (1.5): Iraq's International Bonds**

	2023 Eurobond (Coupon rate:6.75% - 2 times/year, Issue Vol.: \$1.0bn)		2028 Eurobond (Coupon rate:5.80% - 2 times per year, Issue Vol.: \$2.7bn)	
	Price	Yield	Price	Yield
Last	101.06	6.51	95.68	-
Ask	101.69	6.37	96.83	6.32
Bid	101.06	6.50	95.68	6.42

\*As of Nov. 24, 2017  
Source: Börse Frankfurt (Frankfurt Stock Exchange)

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

**1USD= (1184)**



## News from Iraq

### Politics

- Iraq's Supreme Federal Court ruled that a referendum held on Kurdish independence was unconstitutional and that the results of the vote were void, a court spokesman said. "The Federal Court issued the decision to consider the Kurdish region's referendum unconstitutional and this ruling is final," the spokesman said. "The power of this ruling should now cancel all the results of the referendum." The court had already ruled on Nov. 6 that no region or province can secede and the Kurdistan Regional Government said last week it would respect that verdict. (Zawya)
- Iraq's Kurdistan Regional Government on Monday called on the international community to intervene and help lift sanctions imposed by the central government in Baghdad in retaliation for a September referendum on Kurdish independence. "The restrictive policies adopted by Baghdad against Erbil are in violation of Iraq's obligations and responsibilities under international and humanitarian law," the KRG said in a statement. "We call on the international community to intercede in urging Baghdad authorities to lift the embargo, without condition, on international flights." (Reuters)

### Economics

- According to the International Monetary Fund (IMF) statement published in its website, dated Nov. 21, the Iraqi authorities and the staff of the IMF continued discussions in Amman from Nov. 17 to 21, 2017 on the third review of Iraq's 36-month Stand-By Arrangement (SBA). Mr. Christian Jozs, Mission Chief for Iraq, issued the following statement: "The Iraqi authorities and IMF staff continued discussions on the third review of the SBA and made good progress towards reaching agreement on a draft 2018 budget in line with the SBA. (IMF)
- At an informal meeting of the Working Party on the Accession of Iraq held on 17 November 2017, World Trade Organization (WTO) members welcomed Iraq's stated determination to resume its WTO accession process after nine years of dormancy. The meeting further provided the opportunity for the government of Iraq and members to exchange views on next steps for that formal resumption in the near term. (Iraq Business News)
- BP and Eni are among companies that have expressed an interest in developing the giant Majnoon oilfield which Royal Dutch Shell plans to leave next year, Iraqi oil officials said on Monday. Shell has agreed to exit the Majnoon field in southern Iraq and hand over its operation to the state-run Basra Oil Co. by the end of June 2018, according to two Iraqi oil officials. (Zawya)
- Baghdad is seeking \$300bn to Italy to finance a number of projects, the capital's governor was quoted saying in a statement on Wednesday. Atwan al-Atwani said in a statement by his media office that Baghdad was seeking to "open areas of cooperation with the Italian government through the financing of service projects". The statement said Atwani was in efforts to secure a \$300bn, interest-free loan from the Italian government to finance education, health, electricity, agriculture and industry projects given the financial crisis the country is currently going through. (Iraqi News)

### ISX, ISC & CBI Announcements

- Rabee Securities (RS) is moving from being an LLC to JSC. To do that and according to Iraqi Companies' Law, RS will raise its capital from IQD2,000,000,000 to IQD2,050,000,000. The new shares will be issued for public subscription at Iraq Investment Bank starting November 26 and for the period of 30 days.
- Bain Al-Nahrain Investment (VMES) will resume trading on Nov. 26, 2017 because their AGM\* was postponed after it was not approved.
- Asiacell (TASC) resumed trading on Nov. 21, 2017 after discussing and approving 2016 annual financial results and deciding to distribute 75% cash dividend (IQD0.75 dividend per share, 14.3% dividend yield).
- Ready Made Clothes (IRMC) will hold AGM on Nov. 26, 2017 to discuss and approve 2016 annual financial results. ISX suspended trading of IRMC on Nov. 21, 2017.
- Original shares of Karbala Hotels (HKAR) resumed trading on Nov. 20, 2017 after discussing and approving 2016 annual financial results and increasing the capital from IQD5.0bn to IQD7.5bn through 50% rights issue.
- According to ISC letter to the ISX on Nov. 19, 2017, ISC approved granting Fallujah for Construction Materials (IFCM) nine month extension period before delisting the company.
- Cross Transactions: 19.2bn shares of Mosul Bank (BMFI) on Nov. 20 (10.7bn) and Nov. 22, 2017 (8.5bn), which represent in total 7.6% of BMFI capital. 525mn shares of Cihan Bank for Islamic Investment and Finance (BCIH) on Nov. 22, 2017, which represents 0.2% of BCIH capital. 4.5bn shares of Al-Qabedh Islamic Bank for Finance and Investment (BQAB) on Nov. 21, 2017, which represents 1.8% of BQAB capital.

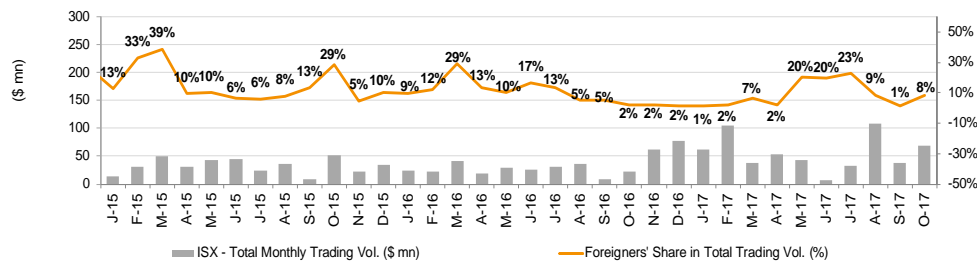
**Table (1.7): Dividend Distributions by ISX Listed Companies (2015-2016-2017)**

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	0.017	1.2%
Iraqi Agr. Products Marketing Meat	AIPM	6-Sep-17	3.00	0.050	1.7%
Iraqi Agricultural Products	AIRP	15-Aug-17	7.40	0.100	1.4%
		11-Jul-16	7.70	0.250	3.2%
		11-Jun-15	9.72	0.500	5.1%
Iraqi for Seed Production	AISP	9-Aug-17	7.13	0.400	5.6%
		25-Sep-16	6.05	0.750	12.4%
		29-Mar-15	8.30	0.600	7.2%
Middle East for Prod.- Fish	AMEF	25-Aug-16	7.10	0.200	2.8%
		8-Jul-15	7.36	0.250	3.4%
Ashur Bank	BASH	5-Jul-15	0.60	0.039	6.5%
Bank of Baghdad	BBOB	6-Jul-17	0.66	0.070	10.6%
		21-Jun-15	1.58	0.080	5.1%
Commercial Bank	BCOI	2-Aug-17	0.44	0.026	5.9%
		2-Dec-15	0.45	0.033	7.3%
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	18-Jun-17	0.54	0.060	11.1%
		27-Aug-15	0.81	0.080	9.9%
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%
Al-Mansour Bank	BMNS	2-Apr-17	0.98	0.050	5.1%
		3-Mar-16	0.87	0.060	6.9%
		15-Mar-15	0.86	0.050	5.8%
National Islami Bank	BNAI	30-Jul-17	1.05	0.085	8.1%
		7-Aug-16	1.15	0.100	8.7%
		22-Jun-15	1.20	0.100	8.3%
National Bank	BNOI	15-Jun-17	0.56	0.020	3.6%
		5-Jul-15	0.81	0.020	2.5%
Trans Iraq Bank for Investment	BTRI	21-May-17	0.70	0.034	4.9%
		14-Mar-16	0.70	0.030	4.3%
United Bank	BUND	29-Nov-15	0.42	0.020	4.8%
Baghdad Hotel	HBAG	30-Aug-17	9.35	0.470	5.0%
		22-Jun-17	7.80	0.250	3.2%
		10-Sep-15	7.65	0.100	1.3%
		13-Nov-17	34.00	0.445	1.3%
Ishtar Hotel	HISH	22-Dec-16	13.3	0.200	1.5%
National for Tourist Invest.	HNTI	4-Jul-17	6.79	0.110	1.6%
		4-Jul-16	8.51	0.060	0.7%
Palastine Hotel	HPAL	13-Mar-17	14.65	0.200	1.4%
		13-Dec-15	9.45	0.400	4.2%
Baghdad Soft Drinks	IBSD	16-Jul-17	2.28	0.100	4.4%
		12-Jun-16	1.97	0.100	5.1%
Iraqi For Tufted Carpets	IITC	8-Aug-17	7.75	0.500	6.5%
		20-Oct-16	5.1	0.350	6.9%
		2-Jun-15	4.05	0.250	6.2%
Al-Mansour Pharma. Ind.	IMAP	26-Sep-16	0.62	0.047	7.6%
		28-May-15	0.73	0.040	5.5%
Modern Chemical Industries(NR)	IMCI	16-Oct-17	60.00	0.650	1.1%
		28-Aug-16	70.00	0.600	0.9%
		23-Apr-15	95.00	0.500	0.5%
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	3-Oct-17	14.00	1.300	9.3%
		26-Oct-16	13.40	0.800	6.0%
		2-Nov-15	16.80	0.400	2.4%
Asiacell Communications PJSC	TASC	13-Nov-17	5.25	0.750	14.3%
		8-Jan-17	6.80	0.250	3.7%
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): ISX - Total Monthly Trading Vol. (\$ mn) & Foreigners' Share in Total T. Vol. (%)**



**Table (1.9): Iraq Stock Exchange (ISX) Dividend Yields**

Iraq Stock Exchange (ISX) - Dividend Yields					
	2013	2014	2015	2016	12 month trailing*
Average Dividend Yield (%) of All ISX Stocks	0.8%	1.3%	1.0%	1.4%	1.1%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	6.0%	6.1%	5.5%	6.9%	5.2%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	1.4%	3.9%	2.5%	2.2%	3.0%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	7.1%	7.1%	7.1%	6.4%	6.7%

\*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.

**Table (2.0): Financial Statement Announcements (this week)**

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		9M16	9M17	Y/Y Change (%)	9M16	9M17	Y/Y Change (%)
<b>Banking Sector</b>							
International Development Bank (NR)	BIDB	5,610,768	12,428,553	122%	4,382,789	9,787,785	123%
<b>Industry Sector</b>							
Al -Hilal Industries	IHLI	-2,356,783	-1,617,769	-	-1,840,975	-1,274,032	-
National Met. Ind. and Bicycles	IMIB	-965,137	-492,925	-	-753,906	-388,190	-
<b>Agriculture Sector</b>							
Modern Animal & Agr. Production	AMAP	-212,595	-105,057	-	-166,066	-82,735	-
<b>Money Transfer Sector</b>							
Altaf Money Transfer	MTAI	910,531	-1,736,492	-	711,251	-1,367,529	-
Average IQD/US\$*					1,280	1,270	-1%

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.

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



Table (2.0): Performance of Traded Shares

Code	Paid-in Capital (IQD mn)		Closing Price (IQD)	Market Cap (IQD mn)		Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD'000)	Last Fin.*	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note		
	(IQD mn)	(\$ mn)	(IQD)	(IQD mn)	(\$ mn)	(%)	(%)	(IQD'000)	FY13	FY14	FY15	FY16	Last*	FY13	FY14	FY15	FY16	Last*	FY13	FY14	FY15	FY16	Last*	FY13	FY14	FY15	FY16	Last*				
<b>Telecom Sector</b>																																
Asiacell Communications PJSC	TASC	310,000	246.0	5.45	1,689,500	1,340.9	21.1%	1.9%	197,316	6M17	8.6	10.2	41.5	66.5	115.2	2.6	1.9	1.2	1.0	0.9	744,595	458,740	144,858	93,373	45,255	1,936,712	1,876,403	1,929,873	1,959,382	1,892,516	-	
Al-Khatem Telecom	TZNI	1,829,783	1,452.2	3.25	5,946,794	4,719.7	1.6%	-0.3%	261	6M17	-	-	40.1	-	-	-	-	2.5	2.9	2.8	-	332,708	154,624	-9,537	12,294	2,102,044	2,401,703	2,271,919	2,072,355	2,087,115	-	
<b>Total</b>		<b>2,139,783</b>	<b>1,698</b>		<b>7,636,294</b>	<b>6,060.6</b>			<b>197,577</b>												<b>744,595</b>	<b>791,448</b>	<b>299,482</b>	<b>83,836</b>	<b>57,549</b>	<b>4,038,756</b>	<b>4,278,106</b>	<b>4,201,792</b>	<b>4,031,737</b>	<b>3,979,631</b>		
<b>Banking Sector</b>																																
Al-Arabiya Islamic Bank (NR)	BAAI	250,000	198.4	1.00	250,000	198.4	-	-	0	9M17	-	-	-	-	-	-	-	-	1.0	1.0	-	-	-	-	-	-	-	-	-	250,903	-	-
Ashur International Bank	BASH	250,000	198.4	0.31	77,500	61.5	-3.1%	-8.8%	18,122	9M17	9.9	24.1	10.0	-	-	0.7	0.9	0.4	0.3	0.3	19,186	13,367	14,425	-4,161	-194	230,926	269,274	270,190	262,311	263,845	-	
Babylon Bank	BBAY	250,000	198.4	0.30	75,000	59.5	-	-9.1%	71,866	6M17	29.5	14.4	20.3	10.7	11.9	0.7	0.4	0.3	0.3	0.3	4,901	5,744	5,328	9,069	1,481	160,932	190,145	244,724	266,934	259,346	-	
Bank of Baghdad	BBOB	250,000	198.4	0.62	155,000	123.0	-1.6%	-26.2%	1,101,176	6M17	16.1	13.9	51.2	9.6	7.4	1.8	1.3	1.1	0.8	0.6	38,797	32,847	13,261	27,889	13,066	291,262	292,419	268,488	294,429	279,579	-	
Cihan Bank for Islamic & Finance	BBCI	255,000	202.4	2.75	701,250	556.5	-	-	1,443,750	9M17	3.7	7.4	3.8	-	28.8	0.4	0.5	0.3	-	2.1	44,139	26,331	31,597	25,603	16,509	325,878	343,780	360,892	316,097	336,447	-	
Commercial Bank of Iraq	BCOI	250,000	198.4	0.49	122,500	97.2	-3.9%	7.9%	210,690	9M17	15.5	17.9	14.1	15.8	12.5	0.7	0.6	0.4	0.4	0.4	10,689	10,462	8,109	8,500	8,831	196,579	284,385	274,201	281,941	289,691	-	
Dijlah & Furat Bank	BDFD	112,000	88.9	0.25	28,000	22.2	-	-10.7%	0	FY16	16.8	167.6	0.6	61.6	-	0.8	1.4	0.2	0.2	0.2	6,440	1,138	54,944	599	-344	120,638	118,239	166,612	131,995	131,884	Suspend/ISC	
Dar Es Salaam Inv. Bank***	BDSI	250,000	198.4	0.13	32,500	25.8	-	-	0	6M17	10.2	11.8	9.5	5.1	3.3	1.0	0.8	0.4	0.2	0.2	19,543	13,655	8,511	7,496	6,422	168,881	180,480	167,608	185,244	190,255	Suspend/ISC	
Economy Bank	BEFI	207,154	164.4	0.43	89,076	70.7	-	-38.7%	0	9M17	33.0	-	38.7	-	-	1.1	0.9	0.9	0.9	0.4	7,385	-3,249	6,092	609	1,751	177,106	204,967	207,829	206,222	252,966	Suspend/ISC	
Elaf Islamic Bank	BELF	250,000	198.4	0.29	72,500	57.5	-	-	0	9M17	15.1	25.6	-	16.7	14.3	0.7	0.8	0.4	0.3	0.3	9,317	6,739	418	5,112	3,692	173,248	178,974	254,622	259,000	258,619	Suspend/GA	
Gulf Commercial Bank	BGUC	300,000	238.1	0.37	111,000	88.1	-	-17.8%	407,119	9M17	6.1	7.5	15.5	27.1	33.1	0.9	0.8	0.5	0.4	0.3	56,027	42,753	13,913	5,855	7,993	303,984	345,974	321,626	325,269	332,164	-	
Investment Bank of Iraq	BIBI	250,000	198.4	0.42	105,000	83.3	-6.7%	-22.2%	71,031	9M17	9.0	8.7	9.7	14.7	21.3	1.3	0.9	0.6	0.5	0.4	31,540	34,842	20,865	12,111	2,962	186,357	283,749	281,262	291,489	287,312	-	
International Development Bank (NR)	BIDB	250,000	198.4	0.80	200,000	158.7	-	-	0	9M17	-	-	-	-	-	-	-	-	-	-	28,566	33,977	20,184	19,535	12,429	187,138	282,018	272,173	272,709	285,137	-	
Iraqi Islamic Bank	BIIB	250,000	198.4	0.48	120,000	95.2	2.1%	-20.0%	9,044	9M17	9.4	35.8	15.8	20.1	12.5	1.1	0.9	0.5	0.6	0.4	33,385	8,547	9,610	8,785	9,851	231,727	263,857	273,434	262,900	268,493	-	
Iraqi Middle East Bank	BIME	250,000	198.4	0.37	92,500	73.4	-	-14.0%	716,140	9M17	11.5	41.6	23.5	7.7	9.3	1.2	0.5	0.5	0.4	0.3	24,468	4,291	6,621	16,461	8,654	202,780	307,074	276,968	291,293	292,234	-	
Iraq Noor Islamic Bank (NR)	BINI	250,000	198.4	1.00	250,000	198.4	-	-	2,000	9M17	-	-	-	-	41.9	-	-	-	-	-	1.0	-	-	-	256	4,937	-	-	250,971	45,774	-	
International Islamic Bank (NR)	BINT	100,000	79.4	1.00	100,000	79.4	-	-	0	9M17	-	-	-	-	-	-	-	-	-	-	1.0	-	-	-	-	-	-	-	100,275	45,922	Suspend/ISC	
Kurdistan International Bank	BKUI	400,000	317.5	1.15	460,000	365.1	15.0%	-8.7%	15,435	9M17	18.4	20.1	13.7	9.1	7.4	1.6	1.6	1.1	0.9	0.8	42,783	44,388	49,854	55,446	43,929	426,431	464,161	506,537	563,580	607,512	-	
Al-Bilad Islamic Bank	BLAD	250,000	198.4	0.36	90,000	71.4	-	-	144	9M17	-	-	-	-	-	-	-	-	-	-	0.3	-	-	-	-	-	-	-	258,705	257,445	-	
Mosul Bank	BMFI	252,500	200.4	0.35	88,375	70.1	2.9%	-37.5%	6,666,319	9M17	5.7	101.2	-	41.0	16.0	0.8	0.7	0.2	0.5	0.3	45,517	2,171	-332	4,053	5,235	261,119	262,940	262,608	266,660	271,895	-	
Al-Mansour Bank	BMNS	250,000	198.4	0.78	195,000	154.8	1.3%	-17.0%	47,699	9M17	17.2	12.4	11.0	17.2	15.4	1.6	0.7	0.8	0.9	0.7	30,001	20,596	24,203	16,967	11,486	280,106	281,792	288,723	290,111	286,076	-	
National Islamic Bank	BNAI	251,000	199.2	0.97	242,215	192.2	-	-4.9%	0	9M17	-	-	-	8.7	12.8	8.8	-	-	0.9	1.0	0.8	39,635	37,172	35,386	26,810	15,464	285,821	285,461	288,665	284,832	305,552	-
National Bank of Iraq	BNOI	250,000	198.4	0.47	117,500	93.3	-	20.5%	10,043	9M17	14.8	32.4	59.9	4.4	6.9	1.2	0.9	0.5	0.4	0.5	16,610	8,956	4,166	27,782	7,644	168,480	263,429	260,396	287,733	250,000	-	
North Bank	BNOR	300,000	238.1	0.20	60,000	47.6	-	66.7%	0	9M17	13.8	16.9	-	-	-	1.7	0.9	0.2	0.1	0.2	49,118	23,747	-5,532	-23,354	-7,577	315,484	334,504	329,116	305,763	298,184	Suspend/ISC	
Al-Qabedh Islamic Bank (NR)	BQAB	250,000	198.4	1.00	250,000	198.4	-	-	4,600,000	9M17	-	-	-	-	-	-	-	-	-	-	1.0	-	-	-	-	-	-	-	-	247,483	-	
Credit Bank of Iraq	BROI	250,000	198.4	0.68	170,000	134.9	-1.4%	-9.3%	30,093	9M17	52.2	19.5	12.7	37.7	26.2	3.1	0.9	0.5	0.6	0.5	13,746	16,016	13,914	6,382	5,303	197,079	290,171	301,810	308,278	312,183	-	
Region Trade Bank (NR)	BRTB	250,000	198.4	1.00	250,000	198.4	-	-	0	9M17	-	-	-	-	27.1	-	-	-	-	-	0.9	-	-	-	-	-	-	-	247,748	259,467	268,396	-
Sumer Commercial Bank	BSUC	250,000	198.4	0.90	225,000	178.6	-	-	113,914	9M17	2.9	9.1	10.5	59.8	-	1.3	1.0	0.9	0.8	0.8	87,413	27,726	23,166	4,424	4,078	196,483	259,853	263,349	267,773	271,851	-	
Trans Iraq Bank for Investment (NR)	BTRI	264,000	209.5	0.70	184,800	146.7	-	5.1%	0	9M17	-	-	22.1	19.8	17.7	-	-	-	0.7	0.7	2,050	6,256	11,141	13,070	9,396	68,380	216,510	274,862	276,180	275,616	-	
United Bank	BUND	300,000	238.1	0.24	72,000	57.1	-4.0%	-22.6%	11,513	9M17	11.7	9.8	5.6	87.8	67.7	1.0	0.7	0.3	0.3	0.2	37,059	26,334	22,831	1,246	4,962	338,833	316,915	321,717	322,776	327,734	-	
Union Bank	BUOI	252,000	200.0	0.29	73,080	58.0	-	-27.5%	0	6M17	7.9	16.4	-	-	-	1.6	0.9	0.7	0.4	0.3	52,943	18,636	274	-826	2,455	215,426	271,691	260,875	264,195	262,502	Suspend/ISC	
World Islamic Bank for Inv. & Fin. (NR)	BWOR	250,000	198.4	-	-	-	-	-	0	6M17	-	-	-	-	-	68.9	47.9	2.9	-	-	-	-	-	130	1,314	4,935	4,894	60,020	250,150	251,464	-	
Zain Al-Iraq Islamic Bank (NR)	BZII	250,000	198.4	1.00	250,000	198.4	-	-	0	9M17	-	-	-	-	-	-	-	-	-	-	1.0	-	-	-	-	-	-	-	249,479	100,127	-	
<b>Total</b>		<b>8,243,654&lt;/</b>																														

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

Industry Sector (Cont.)	Code	Paid-in Capital		Closing		Market Cap		Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD'000)	Last Fin.*					P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note
		(IQD mn)	(\$ mn)	Price (IQD)	(IQD mn)	(\$ mn)	FY13				FY14	FY15	FY16	Last*	FY13	FY14	FY15	FY16	Last*	FY13	FY14	FY15	FY16	Last*	FY13	FY14	FY15	FY16	Last*	FY13	FY14	FY15	FY16	Last*		
<b>Industry Sector (Cont.)</b>																																				
Al-Mansour Pharma. Ind.	IMAP	6,469	5.1	0.69	4,464	3.5	-	3.0%	0	9M17	22.0	14.5	10.9	-	-	0.8	0.7	0.7	0.6	0.6	298	423	508	-22	89	7,394	7,272	7,549	7,527	7,459	Suspend/GA					
Modern Chemical Industries (NR)	IMCI	180	0.1	59.35	10,683	8.5	-	-13.7%	0	6M17	27.6	35.6	-	-	-	1.1	2.1	2.7	2.6	2.1	219	345	16	-196	-	5,026	5,265	5,137	4,833	5,029	-					
Modern Construction Mat. (NR)	IMCM	5,371	4.3	0.47	2,524	2.0	-	-	0	9M13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,687	Suspend/ISC				
Metallic and Bicycles Industries	IMIB	7,500	6.0	0.62	4,650	3.7	3.3%	24.0%	5,078	6M17	-	-	-	-	-	2.3	2.7	16.7	-	-	-1,849	-1,199	-1,510	-1,238	-493	2,938	1,768	310	-853	-1,287	-					
Modern Sewing	IMOS	1,000	0.8	5.00	5,000	4.0	-6.5%	20.8%	20,696	9M17	22.7	26.8	10.0	33.4	10.2	2.8	3.0	2.1	3.5	4.2	116	139	324	148	302	914	1,035	1,316	1,188	1,189	-					
Modern Paint Industries	IMPI	9,214	7.3	1.25	11,517	9.1	-	-	0	FY15	-	-	-	-	-	1.3	2.3	2.5	-	2.5	-1,286	-2,312	-1,464	-	-1,464	8,242	5,977	4,536	-	4,536	Suspend/ISC					
National Chemical Industries	INCP	15,188	12.1	0.59	8,961	7.1	1.7%	-4.8%	2,783	9M17	-	-	-	-	-	1.5	2.2	2.0	3.2	3.5	-1,025	-2,744	-2,310	-1,099	-415	8,634	5,944	4,012	2,972	2,557	-					
Ready Made Clothes	IRMC	1,593	1.3	10.50	16,730	13.3	-4.5%	-28.6%	3,060	9M17	-	-	-	-	-	5.2	7.8	12.9	13.8	9.9	5	-139	-129	8	-69	1,547	1,728	1,690	1,697	1,697	Suspend/GA					
The Light Industries	ITLI	16,800	13.3	0.31	5,208	4.1	-	-	0	9M16	-	-	-	-	-	-	-	-	-	-	-4,989	-5,406	-4,273	-	-1,899	-8,837	-13,967	-15,907	-	-17,806	Suspend/ISC					
<b>Total</b>		<b>310,363</b>	<b>246.3</b>		<b>571,252</b>	<b>453.4</b>			<b>288,234</b>												<b>3,542</b>	<b>-234</b>	<b>12,280</b>	<b>31,524</b>	<b>30,366</b>	<b>248,714</b>	<b>251,768</b>	<b>261,064</b>	<b>283,730</b>	<b>359,598</b>						
<b>Hotel &amp; Tourism Sector</b>																																				
Ashour Hotel (NR)	HASH	376	0.3	7.00	2,635	2.1	-	-8.1%	0	3M14	-	-	-	-	6.0	16.4	-	-	-	11.8	-25	-	-	-	110	232	-	-	-	224	-					
Baghdad Hotel	HBAG	3,844	3.1	8.60	33,058	26.2	3.0%	-7.3%	9,008	6M17	47.3	45.8	19.2	19.7	17.2	11.4	9.0	4.4	5.5	4.7	1,123	1,212	1,825	2,279	1,587	3,869	4,628	6,015	6,996	6,986	-					
Babylon Hotel	HBAY	2,000	1.6	34.00	68,000	54.0	-	4.6%	0	9M17	-	-	103.7	69.4	18.1	-	-	46.5	25.7	19.8	5	9	729	937	2,629	174	192	1,548	2,532	3,427	Suspend/GA					
Ishtar Hotels	HISH	3,500	2.8	12.90	45,150	35.8	2.4%	-1.5%	10,225	6M17	28.1	32.5	51.0	28.2	24.9	12.8	9.6	4.8	4.0	4.1	1,983	1,824	943	1,653	-18	4,341	6,165	10,045	11,703	10,984	-					
Karbala Hotels***	HKAR	7,500	6.0	1.05	7,875	6.3	-12.5%	-25.0%	1,039	9M17	35.4	57.6	-	-	-	1.2	1.4	1.4	1.4	1.4	199	157	1	-33	19	5,629	5,768	5,769	5,736	5,755	-					
Mansour Hotel	HMAN	2,923	2.3	12.00	35,076	27.8	-	-42.9%	22,336	6M17	-	-	-	-	92.5	42.3	51.5	28.9	37.5	18.4	-953	-55	69	50	686	1,923	1,411	1,529	1,636	1,906	Suspend/GA					
National for Tourist Investment	HNTI	6,253	5.0	6.75	42,209	33.5	3.8%	-19.5%	129,962	9M17	60.8	132.0	180.5	72.1	97.1	9.5	13.7	7.3	5.0	4.0	1,180	762	312	737	591	7,452	7,329	7,753	10,687	10,591	-					
Palestine Hotel	HPAL	4,470	3.5	13.50	60,345	47.9	-	-11.8%	6,750	9M17	31.1	22.0	28.6	-	-	17.6	9.4	5.4	11.0	9.7	2,508	3,356	1,471	-1,439	-1,653	4,435	7,818	7,711	6,274	6,229	-					
Al-Sadeer Hotel	HSAD	1,239	1.0	14.50	17,966	14.3	-3.3%	-13.9%	1,983	3M17	-	-	-	-	-	22.8	34.0	26.2	21.5	18.5	-37	-	-16	-41	-5	1,019	1,021	1,005	969	971	-					
Mosul Dam Tourist Village (NR)	HTVM	240	0.2	5.95	1,428	1.1	-	-7.8%	0	9M15	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-45	-478	-	-	-	-45	-					
<b>Total</b>		<b>32,346</b>	<b>25.7</b>		<b>313,741</b>	<b>249.0</b>			<b>181,302</b>												<b>5,986</b>	<b>7,263</b>	<b>5,335</b>	<b>4,143</b>	<b>3,900</b>	<b>28,596</b>	<b>34,331</b>	<b>41,375</b>	<b>46,533</b>	<b>47,028</b>						
<b>Services Sector</b>																																				
Al-Ameen Estate Inv. (NR)	SAEI	6,960	5.5	0.50	3,480	2.8	-	11.1%	0	9M17	-	-	-	-	15.6	1.0	0.7	0.6	0.5	0.5	-98	-47	-177	-175	213	6,846	6,802	5,466	5,778	6,451	-					
AL-Badia for General Trans	SBAG	2,200	1.7	0.59	1,298	1.0	-	-19.2%	0	9M16	-	-	-	-	-	2.1	0.9	0.6	-	0.4	-262	-353	-399	-	-433	3,975	3,628	3,300	-	3,300	Suspend/ISC					
Baghdad Passengers Transport	SBPT	1,000	0.8	13.50	13,500	10.7	0.7%	16.9%	216,940	6M17	24.3	115.7	17.4	9.1	8.6	12.2	17.2	7.3	3.7	3.5	684	238	863	1,418	1,153	1,358	1,597	2,064	3,497	3,835	-					
Iraqi for General Transp.	SIGT	3,900	3.1	0.55	2,145	1.7	-	-66.5%	0	FY15	-	-	-	-	-	2.1	2.3	1.4	-	0.5	-435	-394	-390	-	-390	5,143	4,779	4,504	-	4,504	Suspend/ISC					
Iraqi Land Transport	SILT	14,000	11.1	0.71	9,940	7.9	-	-29.0%	0	3M17	-	-	-	-	-	1.6	1.3	1.1	1.0	0.7	-1,257	-1,609	-745	-1,416	-145	18,747	15,867	15,310	13,908	13,885	Suspend/ISC					
Kharkh Tour Amusement City	SKTA	1,000	0.8	4.49	4,490	3.6	-2.4%	-17.6%	15,535	9M17	16.3	73.9	-	-	73.4	4.5	11.5	5.5	5.1	3.5	199	117	-190	3	232	633	750	1,060	1,063	1,295	-					
Al-Mosul for Funfairs	SMOF	400	0.3	14.52	5,808	4.6	-	-	0	3M14	-	-	-	-	5.0	-	-	-	-	-	2.5	-	-	-	-	290	-	-	-	-	2,369	Suspend/ISC				
Mamoura Real-estate Inv.	SMRI	22,780	18.1	1.89	43,054	34.2	-2.6%	-9.2%	58,597	9M17	-	84.8	198.0	134.9	128.8	3.9	4.3	3.7	2.2	2.1	223	950	375	330	-35	16,072	18,558	20,089	20,433	20,433	-					
AL-Nukhba for Construction	SNUC	2,066	1.6	0.37	764	0.6	2.8%	-9.8%	1,541	9M17	100.8	36.0	-	-	-	0.7	0.5	0.5	0.3	0.3	19	42	-36	-36	-33	2,535	2,575	2,605	2,569	2,569	-					
<b>Total</b>		<b>54,306</b>	<b>43.1</b>		<b>84,479</b>	<b>67.0</b>			<b>292,613</b>												<b>-926</b>	<b>-1,056</b>	<b>-699</b>	<b>124</b>	<b>851</b>	<b>55,310</b>	<b>54,555</b>	<b>54,398</b>	<b>47,248</b>	<b>58,640</b>						

Source: Iraq Stock Exchange

**Table (2.2): 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					Prof it Before Tax (I)			
	(IQD mn)	(\$ mn)		(IQD mn)	(\$ mn)					FY13	FY14	FY15	FY16	Last*	FY13	FY14	FY15	FY16	Last*	FY13	FY14	FY15	
<b>Agriculture Sector</b>																							
Al-Ahlyia for Agricultural Prod.	AAHP	575	0.5	1.23	707	0.6	-	0.8%	615	3M17	-	28.8	12.3	29.5	15.0	3.2	2.9	2.4	2.4	2.4	-10	22	53
Iraqi Agr. Prod. Mark. Meat	AIPM	5,000	4.0	3.25	16,250	12.9	1.6%	-10.5%	3,489	9M17	89.7	-	95.6	-	67.0	4.9	5.3	3.2	2.5	2.2	454	174	286
Iraqi Agricultural Products	AIRP	360	0.3	7.60	2,736	2.2	1.3%	6.3%	304	9M17	25.6	15.8	9.1	42.9	6.2	3.9	1.6	1.0	1.0	1.1	220	305	367
Iraqi for Seed Production	AISP	10,500	8.3	4.10	43,050	34.2	-	-	0	6M17	3.7	3.7	6.5	7.5	70.8	2.3	-	2.3	1.8	2.0	9,318	9,318	6,568
Modern Animal & Agr. Production	AMAP	4,101	3.3	0.33	1,353	1.1	-	-34.0%	3,960	6M17	21.1	31.9	23.0	-	-	0.7	0.6	0.5	0.5	0.3	145	81	101
Middle East Prod. & Mark. - Fish	AMEF	300	0.2	8.25	2,475	2.0	-	8.6%	0	6M17	35.7	15.1	13.6	17.1	26.6	2.5	1.5	1.3	1.3	1.5	126	182	182
<b>Total</b>		<b>20,836</b>	<b>16.5</b>		<b>66,572</b>	<b>52.8</b>			<b>8,368</b>												<b>10,253</b>	<b>10,082</b>	<b>7,556</b>
<b>Insurance Sector</b>																							
Ahlyia For Insurance	NAHF	2,500	2.0	0.38	950	0.8	-	-9.5%	0	9M17	7.0	-	-	-	-	0.7	0.8	0.5	0.4	0.3	357	-207	-174
Al-Ameen for Insurance***	NAME	3,819	3.0	0.50	1,910	1.5	-	-17.7%	5,381	9M17	6.1	10.0	11.8	19.5	18.9	1.1	1.1	1.0	0.8	0.5	776	501	385
Dar Al-Salam for Insurance***	NDSA	5,000	4.0	0.98	4,895	3.9	-	-13.0%	0	6M17	20.5	16.7	15.9	24.8	-	1.5	1.2	0.7	0.6	1.1	363	391	282
Gulf Insurance&Reinsurance	NGIR	2,000	1.6	0.55	1,100	0.9	-1.8%	14.6%	5,182	6M17	41.1	-	30.7	40.7	20.0	0.6	2.0	0.9	1.2	0.6	31	-235	65
Al-Hamraa for Insurance (NR)	NHAM	5,000	4.0	0.42	2,100	1.7	-	-	0	9M17	3.3	15.1	4.3	4.4	2.8	0.6	0.9	0.5	0.3	0.3	1,228	409	867
<b>Total</b>		<b>18,319</b>	<b>14.5</b>		<b>10,955</b>	<b>8.7</b>			<b>10,563</b>												<b>2,755</b>	<b>858</b>	<b>1,425</b>
<b>Investment Sector</b>																							
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.2	1.12	1,680	1.3	-	-21.9%	0	9M17	-	-	-	-	-	2.3	2.5	2.4	2.8	2.9	-10	-135	-140
AL- Batek Investment (NR)	VBAT	1,000	0.8	0.72	720	0.6	-	-	0	6M17	51.9	-	-	-	-	0.6	0.6	0.6	0.6	0.6	20	-31	-45
Al-Khair for Financial Inv. (NR)	VKHF	7,000	5.6	0.22	1,540	1.2	-	-10.0%	0	9M16	-	-	-	-	-	0.4	0.4	0.4	-	0.2	-341	-128	-96
Bain Al-Nahrain Financial Inv. (NR)	VMES	1,000	0.8	1.00	1,000	0.8	-	-	0	9M17	189.6	-	46.1	-	-	0.9	1.0	1.0	1.2	1.2	6	-55	26
AL-Wiaam for Financial Inv.	VWIF	2,000	1.6	0.89	1,780	1.4	-	-	0	9M17	31.1	-	-	-	65.9	1.4	1.3	1.0	1.0	1.1	113	-355	-45
Al-Zawraa for Financial Inv.	VZAF	1,150	0.9	0.40	460	0.4	-	-	0	9M17	40.7	49.6	-	-	-	0.9	0.6	0.5	0.4	0.4	33	19	-80
<b>Total</b>		<b>13,650</b>	<b>10.8</b>		<b>7,180</b>	<b>5.7</b>			<b>0</b>												<b>-177</b>	<b>-685</b>	<b>-381</b>
<b>Money Transfer Sector</b>																							
Al-Harir for Money Transfer (NR) ***	MTAH	100,000	79.4	0.65	65,000	51.6	-	-	0	9M17	-	-	-	-	107.2	-	-	-	-	1.4	49	114	239
Al-Taif Money Transfer (NR)	MTAI	38,000	30.2	3.00	114,000	90.5	-	-17.6%	0	6M17	-	-	-	-	-	-	-	2.6	2.1	2.6	186	533	691
Al-Manafaa for Money Trans. (NR)(NR)	MTMA	45,000	35.7	-	-	-	-	-	0	9M17	-	-	-	-	-	-	-	-	-	-	3	-35	-47
Mouta for Remittance (NR)(NR)	MTMO	45,000	35.7	-	-	-	-	-	0	9M17	-	-	-	-	-	-	-	-	-	-	45	-58	24
Al-Maraj Al-Alamiya for Money T. (NR)	MTMR	100,000	79.4	1.00	100,000	79.4	-	-	0	FY16	-	-	-	-	-	-	-	-	-	-	-	-42	10
Al-Nibal Al Arabiaia for Money Transfer (NR)	MTNI	45,000	35.7	1.00	45,000	35.7	-	-	0	9M17	-	-	-	-	-	-	-	1.0	1.0	1.0	86	69	89
Alnoor for Money Transfer (NR)	MTNN	45,000	35.7	1.00	45,000	35.7	-	-	0	9M17	-	-	-	-	57.6	-	-	-	-	1.0	-7	62	366
Nobles for Money Transfer (NR)(NR)	MTNO	30,000	23.8	1.00	30,000	23.8	-	-	112,500	9M17	-	-	-	-	88.3	-	-	-	-	0.7	343	148	290
Al-Rabita Almalia for Money Tr. (NR)	MTRA	100,000	79.4	0.50	50,000	39.7	-	-9.1%	0	9M17	-	-	-	-	-	-	-	-	-	1.1	19	8	24
<b>Total</b>		<b>548,000</b>	<b>435</b>		<b>449,000</b>	<b>356</b>			<b>112,500</b>												<b>724</b>	<b>799</b>	<b>1,687</b>
<b>Grand Total</b>		<b>11,381,256</b>	<b>9,033</b>		<b>14,449,268</b>	<b>11,468</b>			<b>16,637,255</b>												<b>1,491,967</b>	<b>1,283,898</b>	<b>732,017</b>

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 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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