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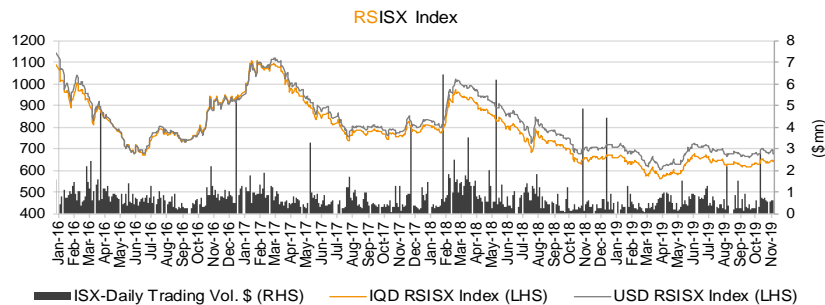
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## Weekly Bulletin

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

**IQD7,783,090,219 (\$6,336,849)**



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

Code	Price (IQD)	Price Chg/w
BNAI	0,850	32,8%
INCP	1,240	14,8%
IMAP	1,030	12,0%
HBAY	74,000	10,4%
AIPM	4,750	8,0%

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

Code	Price (IQD)	Price Chg/w
BIIB	0,360	-7,7%
IRMC	10,740	-5,8%
SMRI	1,710	-3,9%
BIBI	0,250	-3,8%
BNOI	0,500	-3,8%

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

Index	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	645	-0.3%	-2.2%
EGYPT	14,796	1.6%	13.5%
KUWAIT	6,179	-0.5%	17.3%
SAUDI	7,798	0.7%	0.6%
MUSCAT	4,041	1.0%	-7.0%
QATAR	10,275	0.8%	-0.1%
DUBAI	2,699	-1.8%	6.7%
ABUDHABI	5,131	0.5%	6.2%
BAHRAIN	1,518	-0.3%	14.8%
IRAN	305,333	-1.4%	89.2%

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

Code	Price	TradingVol./
	IQD	IQDbn \$mn
IHLI	0,480	3,1 2,54
BCIH	2,500	1,4 1,09
HNTI	8,850	0,7 0,58
BROI	0,380	0,7 0,56
IIEW	0,820	0,3 0,24

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 1190 IQD per USD during this week and market exchange rate of Iraqi Dinar closed at 1235 IQD per USD as end of the week. Volumes for the week reached IQD7.8 bn (\$6.3 mn) and the numbers of shares traded reached 7.0 bn.

Foreigners executed total 279 transactions this week. They executed 108 buying transactions amounted at IQD160 mn (\$131 K) and 171 selling transactions amounted at IQD4.1 bn (\$3.3 mn). Thus, net sales of foreigners realized at IQD3.9 bn (\$3.2 mn) while their share in total trading volume was 27.1%.

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

	2023 Eurobond (Coupon rate:6.75%, 2 times per year, Issue Vol.: \$1.0 bn)	2028 Eurobond (Coupon rate:5.80%, 2 times per year, Issue Vol.: \$2.7 bn)
	Price	Price
Last	100.77	96.03
Ask	101.94	97.38
Bid	100.77	96.03

\*As of November 7, 2019

Source: Börse Frankfurt (Frankfurt Stock Exchange)

### News from Iraq

#### Politics

- President Salih received on Wednesday in Baghdad the Member of the British House of Lords and Executive Head of the Iraqi-British Trade Council, Baroness Emma Nicholson. The President and the Baroness discussed the international support to boost security and stability across the country. Furthermore, they reviewed political developments at the region and the world as well. (Presidency.iq)
- The Council of Ministers held its regular session on Tuesday under the chairmanship of Prime Minister Adil Abdul Mahdi and the presence of governors. The Council of Ministers issued a number of decisions, including the issuance of a new reform package that includes requests to respond to the demands of the demonstrators. (Shafaq News)
- The U.S. Embassy in Baghdad called on Iraqi leaders Wednesday to "engage" with participants in the country's largest anti-government protests in decades. Since the beginning of October, widespread demonstrations erupted in Baghdad and other parts of the country against a political class they deem corrupt and beholden to foreign interests. (Voice of America)

#### Economics

- Iraq's Ministry of Oil has announced preliminary oil exports for October of 106,859,470 barrels, giving an average for the month of 3.447 mn bpd, down from the 3.576 mn bpd exported in September. These exports from the oilfields in central and southern Iraq amounted to 103,540,855 barrels, while exports from Kirkuk amounted to 2,579,837 barrels, and from Qayara 431,486 barrels. Exports to Jordan were 307,292 barrels. Revenues for the month were \$6.107 bn at an average price of \$57.153 per barrel. (Iraq Business News)
- The PM Adil Abdul-Mahdi chaired an expanded meeting to discuss the 2020 budget and its updated version in the light of the new concepts and foundations, which was put forward by the government program, and the addition of financial commitments required to implement all promises made by the government in response to the demands of the demonstrators. In addition, he stressed the importance of reforms in the rationalization of spending and increasing revenue and deficit reduction. The Committee continues to hold its meetings for this purpose in the presence of experts, ministries and stakeholders. (Pmo.iq)
- Strengthening bilateral trade and economic modernization led talks on Monday between Kurdistan Region Prime Minister Masrour Barzani and a British trade delegation. The two sides discussed strengthening bilateral trade relations between the Kurdistan Region and the United Kingdom. Barzani outlined the KRGR's "plans to modernize the Kurdistan Region's economy, including through increasing local production and export levels and building up capacity in the service industry." (Kurdistan24)

#### ISX, ISC & CBI

- ISX will suspend trading of Al Taif Islamic Bank for Investment & Finance (BTIB) starting Nov. 19, 2019 due to the AGM that will be held on Nov. 24, 2019 to discuss and approve 2018 annual financial statements and increasing the capital from IQD100 bn to IQD150 bn through 50% rights issue.
  - ISX will suspend trading of AL- Kindi of Veterinary Vac. (IKLV) starting Nov. 20, 2019 due to the AGM that will be held on Nov. 25, 2019 to discuss and approve 2018 annual financial statements.
  - Ameen Al-Iraq Islamic Bank for investment / Mouta for Remittance (MTMO) will hold an AGM on Nov. 13, 2019 to discuss and approve 2018 annual financial statements. The company has been suspended since Jan. 21, 2018 until it receives its practice license by the CBI.
  - National Company for Tourism Investment (HNTI) invited its shareholders to receive their cash dividend from 2018 profits (18% cash dividend, IQD0.18 dividend per share) starting Nov. 7, 2019.
  - ISX suspended trading of Modern Sewing (IMOS) starting Nov. 5, 2019 due to the AGM that will be held on Nov. 10, 2019 to discuss and approve 2018 annual financial statements.
  - Al-Ameen Estate Investment (SAEI) resumed trading on Nov. 5, 2019 after discussing and approving 2018 annual financial statements and deciding to distribute 3% (IQD0.03 dividend per share, 4% dividend yield).
  - Iraqi Agricultural Products and Marketing Meat (AIPM) resumed trading on Nov. 5, 2019 after discussing and approving 2018 annual financial statements.
  - Based on the CBI's decision no. (127) for the year 2019 that Al-Warkaa Investment Bank (BWA) has resumed its activities and provides banking services such as issuing letters of guarantee and documentary credits for the purpose of working with the Bank through these activities and accepting the letters of guarantee issued by it.
  - ISX requested Gulf Insurance and Reinsurance (NGIR) to provide its AGM (Oct. 28, 2019) minutes.
  - ISX requested Al-Ameen Estate Investment (SAEI) to provide its AGM (Oct. 29, 2019) minutes.
- Recently Available Data for Public Budget, Iraq Banking Sector, Inflation and CBI Net Foreign Assets**
- Public Budget (8M19):** According to the Ministry of Finance (MoF) [website](http://www.mof.gov.iq), public budget revenues increased 1% y/y to IQD66.2 trln (around \$54.8 bn) in the first eight months of 2019 (8M19) while public budget expenses increased 21% y/y to IQD57.6 trln (around \$47.8 bn) and thus public budget surplus decreased 52% y/y to IQD8.5 bn (around \$7.1 bn).
  - Iraq Banking Sector (7M19):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website ([cbiraq.org](http://cbiraq.org)), Iraqi banking sector total assets increased 5% ytd to IQD129.6 trln (\$107.3 bn) as end of 7M19. Total deposits of the banking sector increased by 4% ytd to IQD80.0 trln (\$66.3 bn). Saving and fixed deposits decreased 3% ytd to IQD20.8 trln (\$17.2 bn) while current deposit accounts increased by 7% ytd to IQD59.2 trln (\$49.1 bn) and constituted 75% of total banking sector deposits as end of 7M19. Iraqi banking sector total cash credit extended by commercial banks (state banks + private banks) grew by 2% ytd to IQD39.3 trln (\$32.6 bn) while private sector cash credits extended by commercial banks increased 1% ytd to IQD20.5 trln (\$17.0 bn) and constituted 52% of total banking sector credits.
  - Inflation (September 2019):** Annual Inflation occurred at -0.9% (y/y change).
  - CBI Net Foreign Assets (as of October 17, 2019):** IQD78.8 trln (\$66.2 bn), up 3.2% ytd.

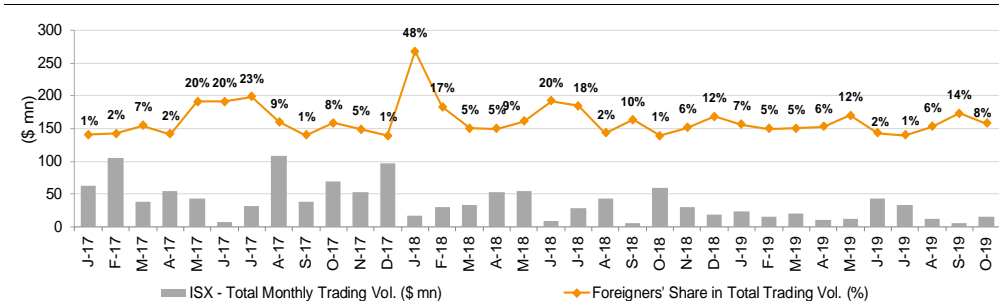
**Table (1.6): Dividend Distributions by ISX Listed Companies (2018-2019)**

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-Nov-18	1.20	0.026	2.1%
Iraqi Agricultural Products	AIRP	20-Dec-18	8.80	0.400	4.5%
Iraqi for Seed Production	AISP	7-Jul-19	6.47	0.200	3.1%
Middle East for Prod.- Fish	AMEF	29-Nov-18	9.75	0.200	2.1%
Ashur International Bank	BASH	25-Jul-18	0.30	0.010	3.3%
Cihan Bank for Islamic Finance	BCIH	7-Oct-19	2.50	0.016	0.6%
		10-Sep-18	2.65	0.118	4.5%
Commercial Bank	BCOI	26-Sep-19	0.48	0.038	7.9%
		7-Jan-19	0.48	0.035	7.3%
		10-May-18	0.47	0.048	10.1%
Gulf Commercial Bank	BGUC	24-Sep-18	0.19	0.030	15.8%
International Development Bank	BIDB	12-Jul-18	0.86	0.052	6.0%
Islamic Bank	BIIB	3-Sep-18	0.41	0.030	7.3%
Iraqi Middle East Bank	BIEM	3-Jan-18	0.35	0.005	1.4%
Iraq Noor Islamic Bank	BINI	24-Mar-19	0.98	0.024	2.4%
		11-Jul-18	1.00	0.024	2.4%
International Islamic Bank	BINT	18-Jul-18	1.00	0.015	1.5%
Al Janoob Islamic Bank	BJAB	25-Sep-19	1.00	0.00002	0.002%
		8-Nov-18	-	0.008	-
Mosul Bank	BMFI	14-Oct-18	0.15	0.004	2.7%
Al-Mansour Bank	BMNS	10-Mar-19	0.72	0.070	9.7%
		25-Mar-18	0.89	0.050	5.6%
National Islami Bank	BNAI	29-Nov-18	1.06	0.040	3.8%
National Bank	BNOI	17-Jul-18	0.41	0.080	19.5%
Al-Qurtas Islamic Bank	BQUR	29-Sep-19	-	0.004	-
Credit Bank of Iraq	BROI	8-Jul-19	0.39	0.020	5.1%
		19-Feb-19	0.39	0.025	6.4%
		22-Apr-18	0.63	0.030	4.8%
Sumer Commercial Bank	BSUC	17-Sep-19	0.55	0.040	7.3%
Trans Iraq Bank for Investment	BTRI	14-Mar-19	0.70	0.030	4.3%
		10-May-18	0.70	0.034	4.9%
Baghdad Hotel	HBAG	20-Aug-19	8.80	0.500	5.7%
		1-Nov-18	8.99	0.440	4.9%
Mansour Hotel	HMAN	27-Nov-18	11.40	0.150	1.3%
National for Tourist Invest.	HNTI	21-Jul-19	9.19	0.180	2.0%
		27-Aug-18	7.60	0.070	0.9%
Baghdad Soft Drinks	IBSD	9-Jun-19	3.41	0.100	2.9%
		26-Apr-18	4.00	0.100	2.5%
Iraqi For Tufted Carpets	IITC	12-Jun-19	8.10	0.600	7.4%
		19-Jul-18	7.70	0.500	6.5%
AL- Kindi of Veterinary Vaccines Drugs	IKLV	13-Dec-18	1.28	0.040	3.1%
Modern Chemical Industries(NR)	IMCI	27-Aug-18	60.00	0.498	0.8%
Modern Sewing	IMOS	2-Aug-18	4.70	0.150	3.2%
Ready Made Clothes	IRMC	29-Oct-18	8.30	0.050	0.6%
Al-Ameen Estate Inv.	SAEI	23-Oct-19	0.75	0.030	4.0%
Baghdad Passengers Transport	SBPT	1-Oct-18	17.00	1.500	8.8%
Al-Mosul for Funfairs	SMOF	11-Jul-19	13.40	1.000	7.5%
Mamoura Real-estate Investment	SMRI	8-Jul-19	1.79	0.050	2.8%
Asiacell Communications PJSC	TASC	9-Apr-19	8.20	1.000	12.2%
		19-Nov-18	8.32	1.000	12.0%
Al-Khatem Telecom	TZNI	26-May-19	2.70	0.033	1.2%

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



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

Iraq Stock Exchange (ISX) - Dividend Yields	2015	2016	2017	2018	Last Twelve-Months
Average Dividend Yield (%) of All ISX Stocks	1.0%	1.4%	1.2%	1.5%	1.3%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	5.5%	6.9%	4.8%	5.2%	4.6%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	2.5%	2.2%	3.0%	2.2%	2.5%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	7.1%	6.4%	6.7%	4.8%	4.9%

\*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.

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 (\$)			
		9M18	9M19 /YY Change (%)	9M18	9M19 /YY Change (%)		
<b>Banking Sector</b>							
Asia Al Iraq Islamic Bank for Investment	BAIB	-555,303	575,006	-	-454,404	476,730	-
Cihan Bank for Islamic & Finance	BCIH	3,245,425	-4,210,961	-	2,655,728	-3,491,258	-
Economy Bank	BEFI	-14,464,000	807,000	-	-11,835,875	669,074	-
Iraq Noor Islamic Bank	BINI	5,557,557	3,915,183	-30%	4,547,743	3,246,032	-29%
Average IQD/US\$*					1,222	1,206	-1%

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)		Profit (Loss) Before Tax (\$)			
		6M18	6M19 /YY Change (%)	6M18	6M19 /YY Change (%)		
<b>Agriculture Sector</b>							
Iraqi for Seed Production	AISP	-911,495	-15,187,886	-	-743,340	-12,594,117	-
Average IQD/US\$*					1,226	1,206	-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 Price (IQD)	Market Cap (IQD mn)	Weekly Chg (\$ mn)	YTD Chg (%)	Wk. Turnover (IQD'000)	Last Fin.*	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note		
	(IQD mn)	(\$ mn)							FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*			
<b>Insurance Sector</b>																															
AHliya For Insurance (NR)	NAHF	2,500	2.0	0.45	1,125	0.9	-	7.5%	2,020	9M19	n.v.	n.v.	n.v.	n.v.	n.v.	0.5	0.4	0.4	0.4	0.5	-174	-45	-121	-119	-110	2,774	2,729	2,607	2,440	2,440	-
Al-Ameen for Insurance**	NAME	5,000	4.0	0.46	2,300	1.9	-	1.0%	0	9M19	11.8	19.5	n.v.	11.5	26.1	1.0	0.8	0.4	0.3	0.6	385	206	-79	108	-7	3,953	4,065	3,989	4,012	4,005	-
Dar Al-Salam for Insurance (NR)	NDSA	7,000	5.7	0.80	5,600	4.5	-	25.0%	0	9M19	15.9	24.8	77.5	161.9	12.3	0.7	0.6	1.1	0.8	0.7	282	138	76	33	290	4,953	4,683	4,267	5,726	8,016	-
Gulf Insurance&Reinsurance	NGIR	2,000	1.6	0.58	1,160	0.9	-	-	20,900	6M19	30.7	40.7	5.4	6.7	4.2	0.9	1.2	0.4	0.5	0.5	65	65	232	204	-94	1,908	1,957	2,631	2,513	2,118	Suspend/GA
Al-Hamraa for Insurance (NR)	NHAM	7,000	5.7	0.42	2,940	2.4	-	40.0%	0	6M19	4.3	4.4	3.2	3.4	4.7	0.5	0.3	0.3	0.2	0.3	867	480	648	727	566	6,476	6,940	8,168	8,783	9,349	-
<b>Total</b>		<b>23,500</b>	<b>19.0</b>		<b>13,125</b>	<b>10.6</b>			<b>22,920</b>												<b>1,425</b>	<b>843</b>	<b>755</b>	<b>953</b>	<b>646</b>	<b>20,064</b>	<b>20,374</b>	<b>21,663</b>	<b>23,474</b>	<b>25,927</b>	
<b>Investment Sector</b>																															
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.2	1.09	1,635	1.3	-	-22.1%	0	9M19	n.v.	n.v.	n.v.	n.v.	n.v.	2.4	2.8	1.7	2.5	2.0	-140	-74	-102	-153	7	662	588	986	834	834	-
AL- Batek Investment (NR)	VBAT	1,000	0.8	0.45	450	0.4	-	-37.5%	0	9M19	n.v.	n.v.	n.v.	n.a.	n.v.	0.6	0.6	0.6	0.6	0.4	-45	-80	-39	-22	-13	1,371	1,291	1,251	1,232	1,222	Suspend/ISC
Al-Khair for Financial Inv. (NR)	VKHF	7,000	5.7	0.22	1,540	1.2	-	-	0	9M16	n.v.	n.a.	n.a.	n.a.	n.v.	0.4	n.a.	n.a.	n.a.	0.2	-96	-	-	-	-62	6,512	-	-	-	6,512	Suspend/ISC
Bain Al-Nahrain Financial Inv. (NR)	VMES	1,000	0.8	0.90	900	0.7	-	-	0	9M19	46.1	n.v.	n.v.	n.v.	n.v.	1.0	1.2	1.5	1.5	1.5	26	-189	-176	-89	-79	1,048	859	684	595	595	-
AL-Wiaam for Financial Inv. (NR)	VWIF	2,000	1.6	0.65	1,300	1.1	-	-26.1%	0	6M19	n.v.	n.v.	59.5	72.9	58.7	1.0	1.0	1.0	1.0	0.7	-45	-2	35	28	-31	1,785	1,783	1,813	1,837	1,806	-
Al-Zawraa for Financial Inv. (NR)	VZAF	1,150	0.9	0.33	380	0.3	-	-8.3%	0	6M19	n.v.	n.v.	n.v.	n.v.	n.v.	0.5	0.4	0.4	0.4	0.3	-80	-49	-35	-29	-21	1,233	1,184	1,149	1,120	1,120	-
<b>Total</b>		<b>13,650</b>	<b>11.1</b>		<b>6,205</b>	<b>5.0</b>			<b>0</b>												<b>-381</b>	<b>-394</b>	<b>-317</b>	<b>-265</b>	<b>-198</b>	<b>12,611</b>	<b>5,705</b>	<b>5,883</b>	<b>5,617</b>	<b>12,088</b>	
<b>Money Transfer Sector</b>																															
Al-Manafaa for Money Trans. (NR)	MTMA	45,000	36.4	-	-	-	-	-	0	9M19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-47	3	388	15	-87	44,936	44,938	45,318	45,333	45,247	-
Mouta for Remittance (NR)	MTMO	100,000	81.0	-	-	-	-	-	0	FY17	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	24	91	145	-	145	45,169	45,245	100,387	-	100,387	Suspend/ISC
Al-Nibal Al Arabyia for Money Transfer (NR)	MTNI	45,000	36.4	1.00	45,000	36.4	-	-	0	9M19	568.6	618.5	657.7	789.8	335.0	1.0	1.0	1.0	1.0	1.0	89	82	80	66	59	45,436	45,469	45,521	45,560	45,618	Suspend/ISC
Nobles for Money Transfer (NR)	MTNO	30,000	24.3	1.00	30,000	24.3	-	-	0	9M19	n.a.	n.a.	125.1	n.v.	n.v.	n.a.	n.a.	0.7	0.7	0.7	290	161	240	-29	-65	45,839	45,520	45,759	45,731	45,665	-
<b>Total</b>		<b>220,000</b>	<b>178</b>		<b>75,000</b>	<b>61</b>			<b>0</b>												<b>357</b>	<b>336</b>	<b>852</b>	<b>53</b>	<b>51</b>	<b>181,381</b>	<b>181,172</b>	<b>236,985</b>	<b>136,624</b>	<b>236,917</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 P/E ratios for making them comparable with companies which already deducted tax.

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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