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Table (1.0): Weekly Value Traded

IQD1,536,146,108 (\$1,273,111)

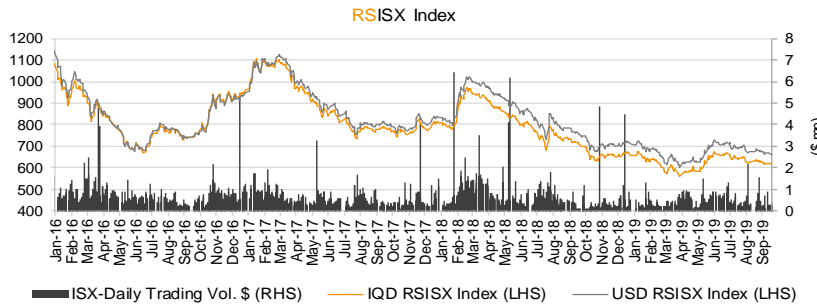


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
AIRP	9.500	15.7%
INCP	0.830	12.2%
IMAP	0.870	11.5%
BNOI	0.480	4.3%
SMOF	13.990	2.5%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
BUND	0.050	-16.7%
IMIB	1.990	-7.4%
BMFI	0.130	-7.1%
IHFI	0.700	-6.7%
BGUC	0.140	-6.7%

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

Index	Index Close	Chg. /w	Chg. /YTD
RSISX IND-IQD	616	-0.7%	-6.6%
EGYPT	14,742	-2.4%	13.1%
KUWAIT	6,010	-3.9%	14.1%
SAUDI	7,927	1.2%	2.3%
MUSCAT	3,992	-0.7%	-8.1%
QATAR	10,512	0.5%	2.2%
DUBAI	2,820	-2.4%	11.5%
ABUDHABI	5,125	0.6%	6.1%
BAHRAIN	1,490	-3.6%	12.7%
IRAN	294,167	-1.9%	82.3%

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

Code	Price IQD	TradingVol./ IQDbn	\$/mn
HBAY	60.080	0.3	0.26
INCP	0.830	0.3	0.22
BCOI	0.480	0.1	0.10
IBSD	3.100	0.1	0.10
BBOB	0.300	0.1	0.08

In the last session of the week (Thursday), 26 companies were able to trade and 37 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 1206.5 IQD per USD as end of the week. Volumes for the week reached IQD1.5 bn (\$1.3 mn) and the numbers of shares traded reached 1.6 bn.

Foreigners executed total 216 transactions this week. They executed 138 buying transactions amounted at IQD255 mn (\$211 K) and 78 selling transactions amounted at IQD87 mn (\$72 K). Thus, net purchases of foreigners reached IQD168 mn (\$139 K) while their share in total trading volume was 11.1%.

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	101.92	97.16
Ask	102.96	98.44
Bid	101.92	97.12

*As of September 19, 2019

Source: Börse Frankfurt (Frankfurt Stock Exchange)

News from Iraq

Politics

- The Iraqi Council of Representatives will discuss during a new session the removal of the US forces from Iraq, a lawmaker said. Badr al-Ziyadi, a member of the parliament's security and defense committee, said that lawmakers will discuss a bill to oust the US troops from Iraq as well as the termination of the 2008's strategic security agreement between Baghdad and Washington. The Iraqi parliament ended its last legislative session in August 4th. The next session is due to start next Saturday. (Bas News)
- Kurdistan Region Prime Minister Masrour Barzani on Wednesday received the Iraqi President Barham Saleh in Erbil, where they discussed the relations between Erbil and Baghdad. Barzani and Salih agreed that there is a good opportunity for both the regional and central governments to find a solution to their disputes based on the Constitution, according to the readout of the meeting. (Bas News)
- Russian Foreign Minister Sergey Lavrov will meet with Iraqi PM Adel Abdul-Mahdi and President Barham Saleh during his visit to Iraq on October 7-8, Iraqi Ambassador to Russia Haidar Mansour Hadi said on Thursday. The ambassador stated that Lavrov's visit to Iraq proves Moscow's interest in developing relations with Baghdad. (Tass)

Economics

- The Iraqi PM Adel Abdul Mahdi arrived to Hefei city in China on Thursday morning at the head of a large delegation. A government statement said that Abdul Mahdi and his entourage would take part in the World Industrialization Conference and deliver a speech, which will be attended by officials from various countries and heads of major Chinese companies. It is reported in some economic circles that the visit will lead to the signing of about 30 MoU between Baghdad and Beijing including construction, services, trade, and industry. The conference will start tomorrow. (Shafaq News, Asharq Al-Awsat)
- Iraq has signed a landmark deal with the Gulf Cooperation Council (GCC) for a power line to import 500 MW of electricity by 2020, local reports said on Sunday. According to the Iraqi Electricity Ministry, the 300-kilometre line will run from Kuwait to Iraq's southern port of Faw and be financed by the GCC. Electricity Minister Luay Al-Khatteeb said that "This is the first deal of its kind with the GCC. Iraq is also in separate talks with neighbors Saudi Arabia, Jordan and Turkey to import electricity." (Middle East Monitor)
- GE Power and Mass Energy Group Holding (MGH) won a contract to develop the third phase of Iraq's largest power plant, amid government efforts to overhaul its utilities sector. Expansion of the Besmaya power plant in central Iraq will add capacity of up to 1.5 Gigawatts of electricity by 2021, bringing its total capacity to 4.5GW, GE said on Sunday. (Iraq Daily Journal)
- Iraq on Saturday signed a gas plant development deal worth \$1.3 bn with German industrial group Siemens and Egypt-based firm Orascom, as part of efforts to rebuild the war-torn country's electricity infrastructure. The contract was sealed amid ongoing talks over Iraq's energy infrastructure in the capital Baghdad, the Iraqi ministry of electricity as said. (Iraqi News)
- The Arab Swiss Engineering Company (ASEC) has reportedly signed a three-year agreement with Iraq's KAR Group for the operation and maintenance of the Qarachough Cement Plant near Erbil. According to World Cement, the plant has a capacity of 1.9 mn tonnes per year. (Iraq Business News)

ISX, ISC & CBI

- The Governor of the Central Bank of Iraq (CBI), Mr. Ali Mohsen Ismail, participated in a high-level workshop in the Egyptian capital, Cairo, to support and finance small and medium enterprises in Arab countries, organized by the Central Bank of Egypt in cooperation with the Arab Monetary Fund. Mr. Ali Mohsen stressed in his speech on the initiative of the CBI for small and medium enterprises through various Iraqi banks by allocating \$5 bn for this goal, which is the largest amount in the history of Iraq allocated to those types of projects. (CBI)
 - ISX will suspend trading of Commercial Bank of Iraq (BCOI) starting Sep. 29, 2019 due to the AGM that will be held on Oct. 2, 2019 to discuss and approve 2018 annual financial statements.
 - ISX will suspend trading of Al Janoob Islamic Bank (BJAB) starting Sep. 26, 2019 due to the AGM that will be held on Oct. 1, 2019 to discuss and approve 2018 annual financial statements.
 - ISX will suspend trading of Iraqi Agricultural Products (AIRP) starting Sep. 25, 2019 due to the AGM that will be held on Sep. 30, 2019 to discuss and approve 2018 annual financial statements.
 - ISX will suspend trading of Mosul Bank (BMFI) starting Sep. 24, 2019 due to the AGM that will be held on Sep. 29, 2019 to discuss and approve 2018 annual financial statements.
 - ISX will suspend trading of Iraqi Date Processing and Marketing (IIDP) starting Sep. 22, 2019 due to the AGM that will be held on Sep. 25, 2019 to discuss and approve 2018 annual financial statements.
- Recently Available Data for Public Budget, Iraq Banking Sector, Inflation and CBI Net Foreign Assets**
- Public Budget (6M19):** According to the Ministry of Finance (MoF) [website](http://www.mof.gov.iq), public budget revenues increased 2% y/y to IQD46.1 trln (around \$38.2 bn) in the first six months of 2019 (6M19) while public budget expenses increased 27% y/y to IQD38.8 trln (around \$32.2 bn) and thus public budget surplus decreased 51% y/y to IQD7.2 bn (around \$6.0 bn).
 - Iraq Banking Sector (5M19):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website (cbiraq.org), Iraqi banking sector total assets increased 5 % ytd to IQD129.2 trln (\$107.3 bn) as end of 5M19. Total deposits of the banking sector increased by 1% ytd to IQD77.4 trln (\$64.3 bn). Saving and fixed deposits increased 3% ytd to IQD22.0 trln (\$18.2 bn) while current deposits accounts stayed at IQD55.5 trln (\$46.1 bn) and constituted 72% of total banking sector deposits as end of 5M19. Iraqi banking sector total cash credit extended by commercial banks (state banks + private banks) grew by 2% ytd to IQD39.1 trln (\$32.5 bn) while private sector cash credits extended by commercial banks increased 2% ytd to IQD20.6 trln (\$17.1 bn) and constituted 53% of total banking sector credits.
 - Inflation (June 2019):** Annual Inflation occurred at -0.3% (y/y change).
 - CBI Net Foreign Assets (as of August 22, 2019):** IQD80.5 trln (\$67.7 bn), up 5.4% 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	10-Sep-18	2.65	0.118	4.5%
Commercial Bank	BCOI	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	BIB	3-Sep-18	0.41	0.030	7.3%
Iraqi Middle East Bank	BIME	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	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%
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%
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%
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. (%)

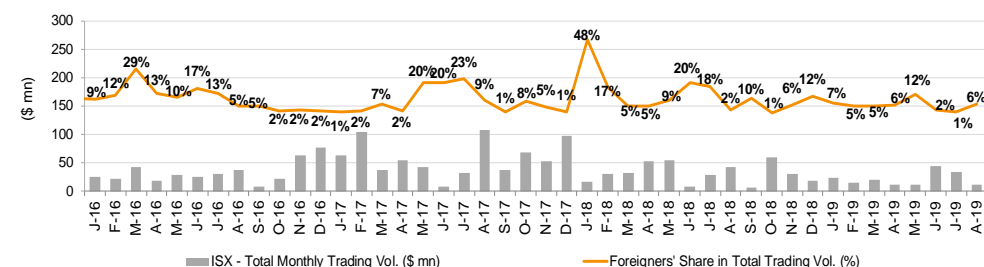


Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

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%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	5.5%	6.9%	4.8%	5.2%	5.0%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	2.5%	2.2%	3.0%	2.2%	2.7%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	7.1%	6.4%	6.7%	4.8%	5.9%

*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 (\$)			
		6M18	6M19 Y/Y Change (%)	6M18	6M19 Y/Y Change (%)		
Banking Sector							
Union Bank of Iraq	BUOI	-967,000	760,000	-	-788,605	630,208	-
Industry Sector							
Ready Made Clothes	IRMC	429,038	416,944	-3%	349,888	345,738	-1%
Insurance Sector							
Ahliya Insurance	NAHF	-79,138	-92,334	-	-64,539	-76,565	-
Gulf Insurance and Reinsurance	NGIR	-193,869	-93,685	-	-158,103	-77,685	-
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	Market Cap	Weekly Chg		YTD Chg	Wk. Turnover	Last	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note	
	(IQD mn)	(\$ mn)	Price (IQD)	(IQD mn)	(\$ mn)	(%)	(%)	(IQD'000)	Fin.*	FY14	FY15	FY16	FY17	Last*	FY14	FY15	FY16	FY17	Last*	FY14	FY15	FY16	FY17	Last*	FY14	FY15	FY16	FY17	Last*		
Insurance Sector																															
Ahliya For Insurance (NR)	NAHF	2,500	2.1	0.32	800	0.7	-	-20.0%	0	6M19	n.v.	n.v.	n.v.	n.v.	n.v.	0.8	0.5	0.4	0.4	0.3	-207	-174	-45	-121	-92	2,933	2,774	2,729	2,607	2,440	-
Al-Ameen for Insurance***	NAME	5,000	4.1	0.48	2,400	2.0	6.3%	9.6%	52,747	6M19	10.0	11.8	19.5	n.v.	29.4	1.1	1.0	0.8	0.4	0.6	501	385	206	-79	2	3,902	3,953	4,065	3,989	4,014	-
Dar Al-Salam for Insurance (NR)	NDSA	7,000	5.8	0.93	6,510	5.4	29.2%	45.3%	0	6M19	16.7	15.9	24.8	77.5	32.1	1.2	0.7	0.6	1.1	0.8	391	282	138	76	146	4,499	4,953	4,683	4,267	7,873	Suspend/GA
Gulf Insurance&Reinsurance	NGIR	2,000	1.7	0.64	1,280	1.1	-	10.3%	0	6M19	n.v.	30.7	40.7	5.4	4.7	2.0	0.9	1.2	0.4	0.6	-235	65	65	232	-94	2,242	1,908	1,957	2,631	2,118	-
Al-Hamraa for Insurance (NR)	NHAM	7,000	5.8	0.42	2,940	2.4	-	40.0%	0	6M19	15.1	4.3	4.4	3.2	4.7	0.9	0.5	0.3	0.3	0.3	409	867	480	648	566	5,748	6,476	6,940	8,168	9,349	-
Total		23,500	19.5		13,930	11.5			52,747												858	1,425	843	755	528	19,324	20,064	20,374	21,663	25,793	
Investment Sector																															
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.2	1.09	1,635	1.4	-	-22.1%	0	6M19	n.v.	n.v.	n.v.	n.v.	n.v.	2.5	2.4	2.8	1.7	2.0	-135	-140	-74	-102	4	800	662	588	986	834	-
AL- Batek Investment (NR)	VBAT	1,000	0.8	0.45	450	0.4	-	-37.5%	0	6M19	n.v.	n.v.	n.v.	n.v.	n.v.	0.6	0.6	0.6	0.6	0.4	-31	-45	-80	-39	-11	1,417	1,371	1,291	1,251	1,224	Suspend/ISC
Al-Khair for Financial Inv. (NR)	VKHF	7,000	5.8	0.22	1,540	1.3	-	-	0	9M16	n.v.	n.v.	n.a.	n.a.	n.v.	0.4	0.4	n.a.	n.a.	0.2	-128	-96	-	-	-62	6,608	6,512	-	-	6,512	Suspend/ISC
Bain Al-Nahrain Financial Inv. (NR)	VMES	1,000	0.8	0.90	900	0.7	-	-	0	6M19	n.v.	46.1	n.v.	n.v.	n.v.	1.0	1.0	1.2	1.5	1.5	-55	26	-189	-176	-38	1,033	1,048	859	684	595	-
AL-Wiaam for Financial Inv. (NR)	VWIF	2,000	1.7	0.65	1,300	1.1	-	-26.1%	0	6M19	n.v.	n.v.	n.v.	59.5	58.7	1.3	1.0	1.0	1.0	0.7	-355	-45	-2	35	-31	1,829	1,785	1,783	1,813	1,806	-
Al-Zawraa for Financial Inv. (NR)	VZAF	1,150	1.0	0.33	380	0.3	-	-8.3%	0	6M19	49.6	n.v.	n.v.	n.v.	n.v.	0.6	0.5	0.4	0.4	0.3	19	-80	-49	-35	-21	1,313	1,233	1,184	1,149	1,120	Suspend/GA
Total		13,650	11.3		6,205	5.1			0												-685	-381	-394	-317	-159	13,000	12,611	5,705	5,883	12,090	
Money Transfer Sector																															
Al-Manalaa for Money Trans. (NR)	MTMA	45,000	37.3	-	-	-	-	-	0	6M19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-35	-47	3	388	-67	14,983	44,936	44,938	45,318	45,267	-
Mouta for Remittance (NR)	MTMO	100,000	82.9	-	-	-	-	-	0	FY17	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-58	24	91	145	145	15,149	45,169	45,245	100,387	100,387	Suspend/ISC
Al-Nibal Al Arabia for Money Transfer (NR)	MTNI	45,000	37.3	1.00	45,000	37.3	-	-	0	6M19	n.a.	568.6	618.5	667.7	302.2	n.a.	1.0	1.0	1.0	1.0	69	89	82	80	-2	25,379	45,436	45,469	45,521	45,558	Suspend/ISC
Alnoor for Money Transfer (NR)	MTNN	45,000	37.3	0.32	14,400	11.9	-	-	0	9M18	n.a.	n.a.	n.a.	61.1	n.v.	n.a.	n.a.	n.a.	1.0	0.3	62	366	30	736	-10	20,287	45,598	45,628	46,364	46,377	Suspend/ISC
Nobles for Money Transfer (NR)	MTNO	30,000	24.9	1.00	30,000	24.9	-	-	0	6M19	n.a.	n.a.	n.a.	125.1	n.v.	n.a.	n.a.	n.a.	0.7	n.a.	148	290	161	240	-65	20,602	45,839	45,520	45,759	-	-
Total		265,000	220		89,400	74			0												185	723	367	1,589	1	96,400	226,978	226,800	283,349	237,588	
Grand Total		12,515,729	10,374		14,085,308	11,675			1,536,146												1,296,016	742,412	428,765	330,280	142,773	12,083,870	12,615,369	14,003,555	14,641,665	14,132,532	

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.

For any inquiries, contact:

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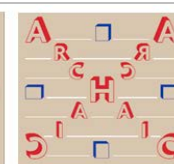
Asiacell has won "EMEA Finance's Best IPO in EMEA award" in EMEA Finance's Achievement Awards 2013.

(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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