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Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD1,753,438,181 (\$1,452,974)

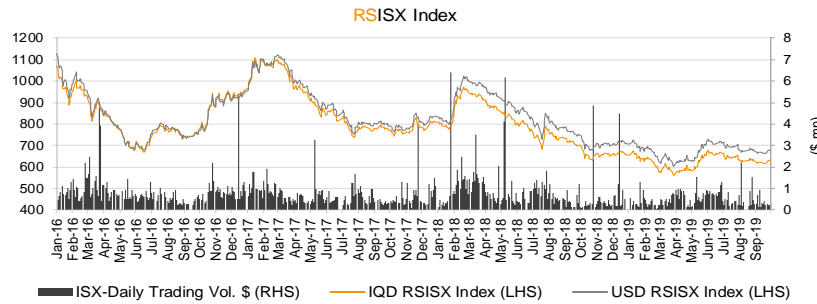


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
BNOI	0.640	12.3%
SMRI	1.750	7.4%
BBOB	0.310	6.9%
IMAP	0.910	5.8%
AAHP	1.150	5.5%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
IHFI	1.120	-6.7%
SAEI	0.600	-6.3%
NDSA	0.800	-5.9%
IMIB	2.200	-3.9%
BROI	0.390	-2.5%

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

Index Close	Index Close	Chg. /w	Chg. /YTD
RSISX IND-IQD	635	0.7%	-3.7%
EGYPT	14,218	2.6%	9.1%
KUWAIT	6,119	-1.7%	16.2%
SAUDI	7,921	-1.3%	2.2%
MUSCAT	4,026	0.3%	-7.3%
QATAR	10,311	-1.0%	0.2%
DUBAI	2,761	-1.3%	9.1%
ABUDHABI	5,028	-0.8%	4.1%
BAHRAIN	1,513	-0.6%	14.4%
IRAN	326,117	3.7%	102.0%

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

Code	Price IQD	TradingVol./ IQDbn	\$/mn
HNTI	8.750	0.4	0.32
IBSD	3.300	0.4	0.29
BBOB	0.310	0.2	0.19
BGUC	0.140	0.2	0.13
HBAY	60.000	0.1	0.06

In the last session of the week (Thursday), 24 companies were able to trade and 35 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 1207.5 IQD per USD as end of the week. Volumes for the week reached IQD1.8 bn (\$1.5 mn) and the numbers of shares traded reached 2.6 bn.

Foreigners executed total 522 transactions this week. They executed 279 buying transactions amounted at IQD489 mn (\$405 K) and 243 selling transactions amounted at IQD341 mn (\$282 K). Thus, net purchases of foreigners reached IQD149 mn (\$123 K) while their share in total trading volume was 23.7%.

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	101.80	96.18
Ask	102.90	97.35
Bid	101.70	96.04

*As of October 3, 2019
Source: Börse Frankfurt (Frankfurt Stock Exchange)

News from Iraq

Politics

- Eleven people were killed during protests overnight in two southern Iraqi cities, including a policeman, police and medical sources said on Thursday (Oct. 3), raising the death toll to 18 since anti-government protests turned violent two days ago. The unrest spread quickly from small-scale protests in Baghdad on Tuesday over jobs, services and government corruption. Abdul Mahdi ordered a curfew in Baghdad from 5:00 a.m. (02:00 GMT) on Thursday until further notice. (NRT tv)
- Speaker of the House of Representatives Mohammed Al-Halbousi received on Monday Kuwaiti Ambassador to Iraq Salim Al-Zamanan. During the meeting, the two sides discussed bilateral relations and cooperation between the two countries in all fields. (Parliament.iq)
- A delegation from the Kurdistan Region Parliament has arrived in South Korea, where they are expected to meet with the country's counterparts. Deputy Speaker Hemin Hawrami, pointed out that the visit came at the invitation of the country, adding that they will hold talks on closer cooperation between the sides. (Bas News)
- Prime Minister Adil Abdul-Mahdi has approved the re-opening of al-Qaim border crossing between Iraq and Syria, media reports confirmed. The border was closed for trade and tourism since the fall of the al-Qaim town, Anbar province, to the ISIS. The order comes as a sign of normalization in the official ties between the Iraqi government and the Syrian regime. (Bas News)
- The Minister of Defense, Najah al-Shammari discussed Iraq's request to buy French air defense radars and activate the Iraqi-French committee to evaluate military cooperation. (Shafaaq News)

Economics

- Iraqi oil exports fell to 3.576 mn bpd in September, down from 3.603 mn bpd the previous month, the oil ministry said in a statement on Tuesday. The average sale price in September was \$59.149 per barrel, generating about \$6.345 bn in revenue, the ministry said. (Zawya)
- In partnership with the Central Bank of Iraq (CBI), Refinitiv is rolling out an awareness program to promote FX global best practices in Iraq. As part of the collaboration with the CBI, Refinitiv organized a specialized workshop hosting 19 Iraqi banks in Beirut, Lebanon. The workshop covered a wide variety of FX themes aimed at enhancing the practice, upgrading the technology tools, and cementing interbank collaboration within the Iraqi financial and banking community. (Zawya)

ISX, ISC & CBI

- In light of the strategy of the Central Bank of Iraq (CBI) to achieve financial inclusion, and improve digital banking services, and modern technologies, to ensure easy access to those services provided to different segments of society, the bank directed all licensed banks to provide mobile phone application service (Mobile Banking), which ensures the facilitation of banking service and ensure the availability of protection and confidentiality systems for them, to be implemented within a specified period of time from the date of issuance of instructions from the CBI. (CBI)
- Commercial Bank of Iraq (BCOI) decided to distribute 3.8% cash dividends (IQD0.038 cash dividend per share, 7.9% dividend yield) in its AGM that was held on Oct. 2, 2019.
- ISX will suspend trading of Cihan Bank for Islamic & Finance (BCIH) starting Oct. 8, 2019 due to the AGM that will be held on Oct. 12, 2019 to discuss and approve 2018 annual financial statements.
- Union Bank of Iraq (BUOI) will hold an AGM on Oct. 7, 2019 to discuss and approve 2017 annual financial statements. The bank has been suspended from trading since Aug. 6, 2017 due to not disclosing 2016, 2017 and 2018 annual financial statements.
- ISX requested Mosul Bank for Development & Investment (BMFI) to provide AGM minutes for its meeting held on Sep. 29, 2019 in order for the company to resume trading.
- Baghdad for Packing Materials (IBPM) resumed trading on Sep. 30, 2019 after discussing and approving 2018 annual financial statements.
- ISX suspended 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.
- Ready-Made Clothes (IRMC) and AL- Kindi of Veterinary Vac. (IKLV) resumed trading on Sep. 29, 2019 due to disclosing their 2018 annual financial statement.
- Iraqi Date Processing and Marketing (IIDP) and Al-Zawraa for Financial Investment (VZAF) resumed trading on Sep. 29, 2019 after discussing and approving 2018 annual financial statements.

Recently Available Data for Public Budget, Iraq Banking Sector, Inflation and CBI Net Foreign Assets

- **Public Budget (7M19):** According to the Ministry of Finance (MoF) [website](#), public budget revenues increased 2% y/y to IQD57.7 trln (around \$47.8 bn) in the first seven months of 2019 (7M19) while public budget expenses increased 16% y/y to IQD48.4 trln (around \$40.1 bn) and thus public budget surplus decreased 39% y/y to IQD9.3 bn (around \$7.7 bn).
- **Iraq Banking Sector (5M19):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website (cbr.iq.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 deposit 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 (July 2019):** Annual Inflation occurred at -1.6% (y/y change).
- **CBI Net Foreign Assets (as of September 12, 2019):** IQD79.5 trln (\$67.3 bn), up 4.1% 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	BIIB	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%
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%
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. (%)

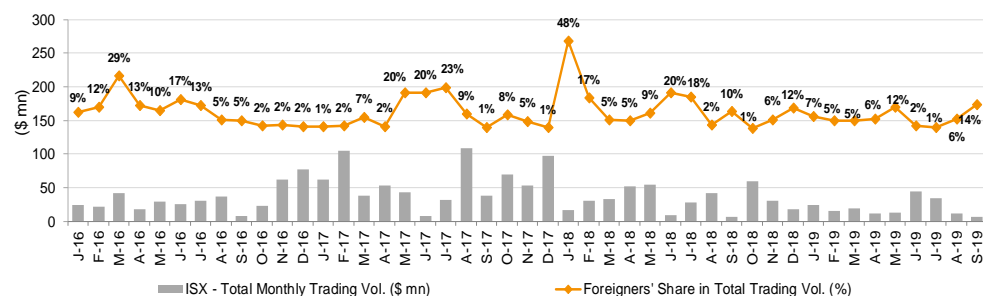


Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

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%	1.5%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	5.5%	6.9%	4.8%	5.2%	5.3%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	2.5%	2.2%	3.0%	2.2%	2.8%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	7.1%	6.4%	6.7%	4.8%	6.2%

*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					
Economy Bank	BEFI	-13,324,000	1,021,000	-10,865,955	846,635
Average IQD/US\$**				1,226	1,206
					-2%
Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)		Profit (Loss) Before Tax (\$)	
		FY17	FY18 Y/Y Change (%)	FY17	FY18 Y/Y Change (%)
Banking Sector					
Al-Bilad Islamic Bank	BLAD**	-3,669,954	-10,146,799	-2,893,486	-8,320,107
Average IQD/US\$**				1,268	1,220
					-4%
Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)		Profit (Loss) Before Tax (\$)	
		FY16	FY17 Y/Y Change (%)	FY16	FY17 Y/Y Change (%)
Industry Sector					
The Light Industries	ITLI*	-2,826,654	-1,546,928	-2,194,476	-1,219,638
Average IQD/US\$**				1,288	1,268
					-2%

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

*According to audited financial results prepared according to Iraqi rules

** 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)							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	0.47	2,350	1.9	-2.1%	1.0%	35,134	6M19	10.0	11.8	19.5	n.v.	28.8	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	0.80	5,600	4.6	-5.9%	25.0%	80	6M19	16.7	15.9	24.8	77.5	27.6	1.2	0.7	0.6	1.1	0.7	391	282	138	76	146	4,499	4,953	4,683	4,267	7,873	-
Gulf Insurance&Reinsurance	NGIR	2,000	1.7	0.65	1,300	1.1	-	12.1%	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		12,990	10.8															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	-
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-Manafaa 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	82.8	-	-	-	-	-	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	657.7	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
Nobles for Money Transfer (NR)	MTNO	30,000	24.8	1.00	30,000	24.8	-	-	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		220,000	182		75,000	62			0												123	357	336	852	11	76,114	181,381	181,172	236,985	191,211	
Grand Total		12,470,729	10,328		14,144,916	11,714			1,753,438												1,295,954	742,046	428,734	327,997	165,740	12,063,583	12,569,771	13,957,927	14,575,494	14,042,319	

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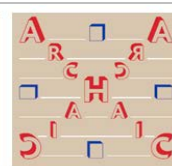
Asiacell has won "EMEA Finance's Best IPO in EMEA award" in EMEA Finance's Achievement Awards 2013.

(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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