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Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD1,356,395,264 (\$1,111,799)

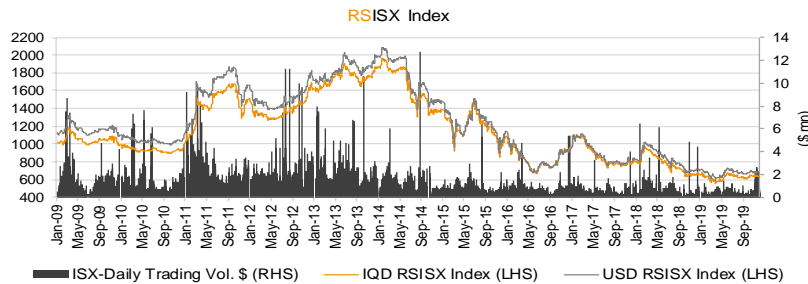


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
BINT	2.060	30.8%
BLAD	0.290	27.3%
AIRP	12.000	20.0%
BNAI	1.000	11.1%
SKTA	4.420	8.9%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
IMAP	0.950	-10.4%
IMOS	6.250	-3.7%
AAHP	1.100	-2.7%
BIIB	0.390	-2.5%
HPAL	9.400	-1.1%

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

Index Close	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	637	0.2%	-3.4%
EGYPT	13,358	-1.9%	2.5%
KUWAIT	6,771	1.7%	28.5%
SAUDI	8,006	1.3%	3.3%
MUSCAT	4,020	-0.2%	-7.5%
QATAR	10,257	-1.0%	-0.3%
DUBAI	2,722	1.0%	7.6%
ABUDHABI	5,036	-0.2%	4.2%
BAHRAIN	1,567	1.3%	18.5%
IRAN	339,387	5.2%	110.3%

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

Code	Price IQD	TradingVol./ IQDbn	TradingVol./ \$mn
SKTA	4.420	0.2	0.16
INCP	1.390	0.2	0.14
IBSD	3.300	0.1	0.11
HBAY	72.500	0.1	0.07
IITC	8.800	0.1	0.07

In the last session of the week (Thursday), 32 companies were able to trade and 33 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 1220 IQD per USD as end of the week. Volumes for the week reached IQD1.4 bn (\$1.1 mn) and the numbers of shares traded reached 1.4 bn.

Foreigners executed total 229 transactions this week. They executed 82 buying transactions amounted at IQD115 mn (\$94 K) and 147 selling transactions amounted at IQD177 mn (\$145 K). Thus, net sale of foreigners realized at IQD62 mn (\$51 K) while their share in total trading volume was 10.8%.

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	99.22	96.31
Ask	101.93	97.57
Bid	99.22	96.45

*As of December 12, 2019

Source: Börse Frankfurt (Frankfurt Stock Exchange)

News from Iraq

Politics

- President Barham Salih met separately on Wednesday in Baghdad, with a number of Heads of Universities, Top Academic Figures, Heads and Representatives of the Professional Unions as well. During the meetings, the President and members of visiting delegations examined the current situation in the country and the efforts being made to nominate a new PM for an interim government in accordance with the constitutional timeliness and legal frameworks. They emphasized the importance of involving the different elites on reaching to the national final decision about selecting a new Prime Minister heading an interim government which has an essential duty to meet the required reforms as well as setting the stage for holding a fair and free elections in accordance with a fair election law. (Presidency.iq)

- President Barham Salih received on Tuesday a telephone call from US Vice President Mike Pence. During the phone call, the President and the US Vice President discussed the current situation in Iraq and the region as a whole as well as the ways of developing bilateral relations to serve mutual cooperation between the two countries. US Vice President confirmed his support for Iraq's stability and its people's aspirations in the reforms process, peace and rejections of violence. (Presidency.iq)

- The Iraqi army has launched a new phase of the operations against the remnants of the ISIS across the country, Joint Operations Command spokesperson Major General Tahsin Al-Khafaji said. According to the military official, the operation, dubbed "Will of Victory", includes four provinces of Salah Ed Din, Kirkuk, Samarra and Diyala. (Bas News)

Economics

- United Arab Emirates-based energy firm Crescent Petroleum has invested over \$3 bn in Iraq, its chief executive said on Tuesday. "We have invested over \$3 bn in Iraq over the last 10 years and that rate is increasing," Majid Jafar said, speaking on a panel at a conference in Abu Dhabi. In March, a consortium led by Crescent Petroleum and Dana Gas signed a 20-year gas sales deal with Iraq's Kurdish region. (Zawya)

- The Ambassador of Iraq to Moscow, Abdul Rahman Al-Husseini, met with the Chairman of the Russian-Iraqi Business Council Benderski Eduardo and the Executive Director of the Council Maxim Meliakov. The two sides discussed the remarkable positive development in the bilateral relations cooperation between Baghdad and Moscow, especially in the field of energy. Ambassador Al-Husseini stressed Iraq's desire to develop work in all fields, including: industry, agriculture, education, housing, water resources, and other sectors, revealing the existence of significant investment opportunities in Iraq. (Iraq Business News)

- The federal government agreed with Kurdistan Region that the latter would hand over SOMO company 250 K barrels per day of crude oil produced there as of Jan. 1, 2020, while the Ministry of Oil announced that Iraq's oil production is currently 4.5 mn barrels daily and the planned export volume is 3.88 mn barrels, including the delivered quantity from the region. The Deputy Prime Minister for Energy and Minister of Oil, Thamer Al-Ghadban said, the federal government and the regional government are serious about solving problems related to the oil file between the center and the region. (Shafaaq News)

ISX, ISC & CBI

- Babylon Bank (BBAY) will resume trading on Dec. 15, 2019 due to disclosing its 2018 annual financial statements.
- Ready-Made Clothes (IRMC) will resume trading on Dec. 15, 2019 after discussing and approving 2018 annual financial statements.
- Mansour Hotel (HMAN) will resume trading on Dec. 15, 2019 due to disclosing its 2018 annual financial statements.
- Iraqi Land Transport (SILT) resumed trading on Dec. 12, 2019 due to disclosing its 2018 annual financial statement.
- ISX suspended trading of Al-Mansour Pharmaceuticals Industries (IMAP) starting Dec. 12, 2019 due to the AGM that will be held on Dec. 17, 2019 to discuss and approve 2018 annual financial statements.
- Original shares of Al Taif Islamic Bank for Investment & Finance (BTIB) resumed trading on Dec. 11, 2019 after discussing and approving 2018 annual financial results, increasing the capital from IQD100 bn to IQD150 bn through 50% rights issue and deciding to distribute 1.2% cash dividend (IQD0.012 dividend per share, 1.0% dividend yield).
- ISX suspended trading of Modern Chemical Industries (IMCI) on Dec. 9, 2019 due to the AGM that will be held on Dec. 14, 2019 to discuss and approve 2018 annual financial statements.
- ISX suspended trading of Iraq Baghdad for General Transport (SBPT) starting Dec. 9, 2019 due to the AGM that will be held on Dec. 15, 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 (9M19):** According to the Ministry of Finance (MoF) [website](http://www.mof.gov.iq), public budget revenues decreased 4% y/y to IQD73.2 trln (around \$60.7 bn) in the first nine months of 2019 (9M19) while public budget expenses increased 16% y/y to IQD66.4 trln (around \$55.0 bn) and thus public budget surplus decreased 65% y/y to IQD6.8 bn (around \$5.6 bn).

- Iraq Banking Sector (7M19):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website (cbiraq.org), Iraqi banking sector total assets increased 5 % ytd to IQD129.6 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 November 7, 2019):** IQD79.0 trln (\$66.4 bn), up 3.4% 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	7-Oct-19	2.50	0.016	0.6%
Commercial Bank	BCOI	10-Sep-18	2.65	0.118	4.5%
		26-Sep-19	0.48	0.038	7.9%
		7-Jan-19	0.48	0.035	7.3%
Gulf Commercial Bank	BGUC	10-May-18	0.47	0.048	10.1%
		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%
International Islamic Bank	BINT	11-Jul-18	1.00	0.024	2.4%
		18-Jul-18	1.00	0.015	1.5%
Al Janoob Islamic Bank	BJAB	25-Sep-19	1.00	0.00022	0.002%
Mosul Bank	BMFI	8-Nov-18	-	0.008	-
		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%
		14-Mar-19	0.70	0.030	4.3%
Trans Iraq Bank for Investment	BTRI	10-May-18	0.70	0.034	4.9%
		20-Aug-19	8.80	0.500	5.7%
Baghdad Hotel	HBAG	1-Nov-18	8.99	0.440	4.9%
		27-Nov-18	11.40	0.150	1.3%
Mansour Hotel	HMAN	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%
Al-Khatem Telecom	TZNI	19-Nov-18	8.32	1.000	12.0%
		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. (%)

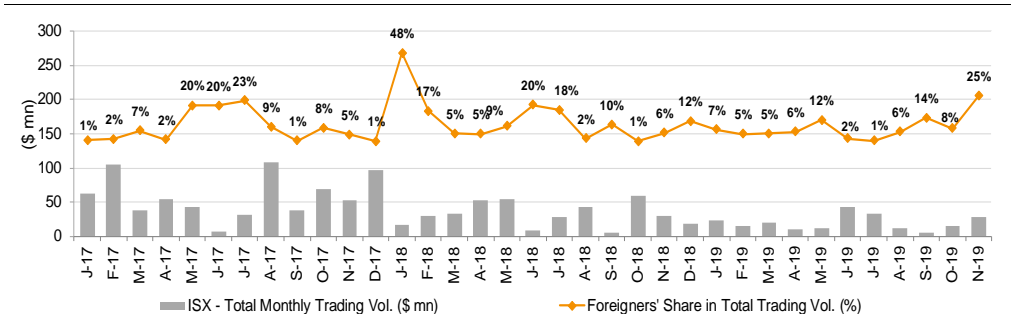


Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

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%	1.0%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	5.5%	6.9%	4.8%	5.2%	4.8%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	2.5%	2.2%	3.0%	2.2%	1.7%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	7.1%	6.4%	6.7%	4.8%	3.8%

*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: Y/Y Change (%)	9M18	9M19: Y/Y Change (%)		
Banking Sector							
National Islamic Bank	BNAI	8,009,000	4,204,000	-48%	6,553,756	3,485,486	-47%
Average IQD/US\$**				1.222	1.206	-1%	
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 (%)		
Hotel&Tourism Sector							
Mansour Hotel	HMAN*	1,185,678	152,890	-87%	934,819	125,366	-87%
Services Sector							
Iraqi Land Transport	SILT*	-2,190,747	-223,250	-	-1,727,241	-183,059	-
Average IQD/US\$**				1.268	1.220	-4%	

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

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



Table (2.0): 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.*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*		
Telecom Sector																															
Asiacell Communications PJSC	TASC	310,000	254.1	8.40	2,604,000	2,134.4	0.4%	20.9%	72,452	9M19	41.5	66.5	42.3	15.9	18.3	1.2	1.0	1.0	1.6	1.9	144,858	93,373	115,540	254,330	166,112	1,929,873	1,959,382	1,687,859	1,510,088	1,346,175	-
Al-Khateem Telecom (NR)	TZNI	1,829,783	1,499.8	2.60	4,757,435	3,899.5	-	-7.7%	8,341	9M19	40.1	n.v.	176.5	88.7	72.9	2.5	2.9	2.8	2.4	2.3	154,624	-9,537	33,695	80,624	60,318	2,271,919	2,072,355	2,108,516	2,146,663	2,102,758	-
Total		2,139,783	1,754		7,361,435	6,034.0			80,793												299,482	83,836	149,235	334,954	226,430	4,201,792	4,031,737	3,796,375	3,656,751	3,448,933	
Banking Sector																															
Al-Arabiya Islamic Bank (NR)	BAAI	250,000	204.9	1.15	287,500	235.7	-	15.0%	0	9M19	n.a.	n.v.	n.v.	766.6	n.v.	n.a.	1.0	1.0	1.0	1.2	-	-141	-2,760	384	344	-	250,879	248,143	248,853	249,196	-
Asia Al Iraq Islamic Bank (NR)	BAIB	100,000	82.0	1.10	110,000	90.2	-	0.0%	0	9M19	n.a.	n.a.	n.v.	n.v.	n.v.	n.a.	n.a.	1.0	1.2	1.1	-	-	-91	-1,704	575	-	-	100,501	98,376	98,951	-
Ashur International Bank	BASH	250,000	204.9	0.24	60,000	49.2	-4.2%	-	2,636	9M19	6.0	5.8	5.6	12.1	9.7	0.5	0.3	0.3	0.2	0.2	21,428	15,477	15,349	5,748	5,023	237,899	252,640	266,126	268,409	273,061	-
Babylon Bank	BBAY	250,000	204.9	0.09	22,500	18.4	-	-52.6%	0	9M19	20.3	11.2	22.1	n.a.	n.v.	0.3	0.3	0.3	0.2	0.1	5,328	9,069	4,620	4,485	523	244,724	265,269	268,669	272,444	256,977	Suspend/ISC
Bank of Baghdad	BBOB	250,000	204.9	0.28	70,000	57.4	-3.3%	-	69,671	9M19	51.2	9.6	24.9	17.5	7.4	1.1	0.8	0.6	0.3	0.3	13,261	27,889	9,577	5,428	6,427	268,488	294,429	266,271	266,743	271,859	-
Citan Bank for Islamic & Finance	BCIH	255,000	209.0	2.52	642,600	526.7	-	-4.3%	0	9M19	3.8	n.a.	42.8	156.4	n.v.	0.3	n.a.	2.2	2.3	2.2	31,597	25,603	19,281	5,084	-4,211	374,077	301,101	317,490	290,999	289,221	-
Commercial Bank of Iraq	BCOI	250,000	204.9	0.45	112,500	92.2	-	15.9%	23,611	9M19	13.9	15.8	12.2	10.8	14.4	0.4	0.4	0.4	0.4	0.4	8,230	8,500	11,507	11,684	5,010	274,439	281,941	291,809	283,958	280,177	-
Dijlah & Furai Bank (NR)	BDFD	112,000	91.8	0.25	28,000	23.0	-	-	0	9M19	0.6	61.6	71.3	n.v.	n.v.	0.2	0.2	0.2	0.2	0.2	54,944	599	393	-669	-400	166,612	131,995	123,100	122,355	121,670	Suspend/ISC
Dar Es Salaam Inv. Bank (NR)***	BDSI	250,000	204.9	0.13	32,500	26.6	-	-	0	3M18	n.v.	5.1	n.v.	n.a.	n.v.	n.v.	0.2	0.4	n.a.	0.4	-274,709	7,496	-104,401	-	-2,770	-94,200	185,244	79,431	-	82,201	Suspend/ISC
Economy Bank (NR)	BEFI	250,000	204.9	0.53	132,000	108.2	-	-	0	9M19	38.7	333.9	n.a.	n.a.	144.3	0.9	0.9	0.4	0.5	0.5	6,092	609	-	-	807	207,829	206,222	253,510	245,226	252,658	Suspend/ISC
Elaf Islamic Bank	BELF	250,000	204.9	0.18	45,000	36.9	-	-18.2%	0	9M19	302.3	16.9	37.3	81.9	4.2	0.4	0.3	0.3	0.2	0.2	418	5,112	2,685	1,068	1,660	254,974	259,366	261,027	256,001	256,964	-
Erbil Bank for Invest. & Finance (NR)	BERI	265,000	217.2	0.38	100,700	82.5	-24.0%	-	0	6M19	n.a.	n.a.	n.a.	n.a.	n.v.	n.a.	n.a.	n.a.	n.a.	0.4	11,399	10,507	8,056	2,737	-1,068	286,898	283,240	281,396	277,377	278,483	-
Gulf Commercial Bank	BGUC	300,000	245.9	0.13	39,000	32.0	-7.1%	-31.6%	1,300	9M19	16.3	23.0	27.7	96.3	n.v.	0.5	0.4	0.4	0.2	0.1	13,449	6,955	5,041	907	-3,310	314,205	317,734	320,887	314,473	307,527	-
Investment Bank of Iraq	BIBI	250,000	204.9	0.29	72,500	59.4	-	3.6%	22,423	9M19	9.7	14.7	26.3	206.5	6,059.6	0.6	0.5	0.4	0.2	0.3	20,865	12,056	4,776	383	-753	279,554	289,793	283,083	283,102	282,479	-
International Development Bank (NR)	BIDB	250,000	204.9	0.81	202,500	166.0	-	-	0	6M19	n.a.	n.a.	15.7	22.5	29.7	n.a.	n.a.	0.7	0.8	0.8	20,184	19,454	14,967	9,013	1,549	272,173	272,709	269,431	264,094	265,629	-
Iraqi Islamic Bank	BIIB	250,000	204.9	0.39	97,500	79.9	-	-	996	9M19	16.6	21.6	17.6	19.8	14.4	0.5	0.6	0.5	0.4	0.4	9,212	8,785	8,882	6,123	6,375	271,906	261,251	267,752	262,597	267,197	-
Iraqi Middle East Investment Bank	BIME	250,000	204.9	0.10	25,000	20.5	-	-23.1%	22,102	9M19	103.5	9.1	n.v.	n.v.	n.v.	0.5	0.4	0.3	0.1	0.1	2,433	14,133	579	-1,985	-1,718	262,424	272,094	270,898	267,468	265,439	-
Iraq Noor Islamic Bank (NR)	BINI	250,000	204.9	0.95	238,000	195.1	-	-	0	9M19	n.a.	n.a.	40.3	40.8	52.0	n.a.	n.a.	1.0	0.9	0.9	-	82	7,422	7,103	3,918	-	250,828	256,983	256,956	254,306	-
International Islamic Bank (NR)***	BINT	250,000	204.9	2.06	515,000	422.1	46.0%	48.3%	72,680	9M19	n.a.	n.a.	899.5	790.7	514.0	n.a.	n.a.	1.0	2.4	5.3	-	287	131	366	-3,125	-	100,275	100,386	100,697	97,573	-
Al Janoob Islamic Bank (NR)	BJAB	250,000	204.9	1.00	250,000	204.9	-	-	0	9M19	n.a.	n.a.	n.a.	n.a.	n.v.	n.a.	n.a.	n.a.	n.a.	1.0	126	106	3,679	871	-1,419	45,108	250,209	253,286	251,773	250,248	-
Kurdistan International Islamic Bank	BKUI	400,000	327.9	1.09	436,000	357.4	-	-0.9%	0	9M19	13.7	10.7	12.3	61.8	n.v.	1.5	1.3	1.3	1.1	0.7	49,854	55,447	48,964	8,379	-10,069	400,000	400,000	400,000	400,000	591,818	-
Al-Ataa Islamic Bank (NR)	BLAD	250,000	204.9	0.29	72,500	59.4	46.7%	-37.1%	68,055	9M19	n.a.	n.a.	n.v.	n.v.	n.v.	n.a.	n.a.	0.4	0.4	0.3	-	-8,365	-3,670	-10,147	-4,709	267,535	258,706	254,348	244,624	239,720	-
Mosul Bank	BMFI	252,500	207.0	0.16	40,400	33.1	-	-	173	9M19	n.v.	40.1	16.5	88.6	n.v.	0.2	0.5	0.3	0.2	0.1	-571	4,130	5,759	3,041	3,562	262,117	265,638	270,643	265,774	271,660	-
Al-Mansour Bank	BMNS	250,000	204.9	0.63	157,500	129.1	-	12.5%	18,857	9M19	10.9	17.2	13.3	7.4	9.7	0.8	0.9	0.7	0.5	0.5	24,449	16,967	17,509	24,265	8,768	288,469	287,534	290,097	297,287	287,849	-
National Islamic Bank	BNAI	251,000	205.7	1.00	251,000	205.7	-	-	10,061	9M19	8.7	12.8	11.9	28.9	52.7	0.9	1.0	1.1	0.8	0.9	35,386	26,810	30,311	9,346	4,204	288,665	284,832	288,352	276,860	279,503	-
National Bank of Iraq	BNOI	250,000	204.9	0.60	150,000	123.0	-1.7%	73.5%	11,718	9M19	62.3	4.4	39.6	n.v.	61.8	0.5	0.4	0.4	0.3	0.6	4,097	27,782	5,876	-5,616	7,709	264,353	287,733	285,719	257,766	263,382	-
North Bank	BNOR	300,000	245.9	0.11	33,000	27.0	-	-	0	9M19	n.v.	n.v.	n.v.	n.v.	n.v.	0.2	0.1	0.2	0.1	0.1	-5,532	-22,704	-12,575	-15,683	-5,902	329,116	305,692	293,117	277,434	272,075	Suspend/ISC
Al-Qadeth Islamic Bank (NR)	BQAB	250,000	204.9	1.00	250,000	204.9	-	-	0	9M19	n.a.	n.a.	n.v.	n.v.	14,557.0	n.a.	n.a.	1.0	1.0	1.0	-	-62	-4,442	-816	-675	-	100,343	245,901	245,047	244,373	-
Al-Qurtas Islamic Bank (NR)	BQUR	250,000	204.9	-	-	-	-	-	0	9M19	n.a.	n.a.	n.v.	n.a.	n.a.	n.a.	n.a.	1.0	n.a.	n.a.	-	1	-965	4,228	571	-	100,108	248,369	251,922	252,493	-
Credit Bank of Iraq (NR)	BROI	250,000	204.9	0.38	95,000	77.9	-2.6%	4.2%	73	9M19	12.7	37.9	25.3	17.9	n.v.	0.5	0.6	0.5	0.3	0.3	13,914	6,348	8,050	6,766	-3,716	301,810	306,899	315,457	313,498	298,532	-
Region Trade Bank (NR)	BRTB	250,000	204.9	1.00	250,000	204.9	-	-	0	9M19	n.a.	n.a.	22.9	24.1	144.7	n.a.	n.a.	0.9	0.9	0.9	12,382	12,614	11,863	12,220	-260	247,748	259,291	269,392	277,948	282,610	-
Sumar Commercial Bank	BSUC	250,000	204.9	0.51	127,500	104.5	-	-40.7%	11,730	9M19	65.7	59.6	561.6	246.5	137.6	0.9	0.8	0.8	0.8	0.5	4,251	4,442	471	1,074	305	263,708	267,139	267,513	268,424	268,677	-
Al Taif Islamic Bank for Invest. & Finance	BTIB	100,000	82.0	1.13	168,750																										

Table (2.1): Performance of Traded Shares

Industry Sector	Code	Paid-in Capital		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)							FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*		
Baghdad for Packing Materials	IBPM	1,080	0.9	1.98	2,138	1.8	-	38.5%	40	6M19	n.v.	516.1	567.7	78.8	49.6	2.1	2.0	1.5	1.4	2.0	-84	4	3	18	26	1,003	1,007	1,009	1,027	1,057	-
Baghdad Soft Drinks	IBSD	177,333	145.4	3.30	585,200	479.7	-1.5%	-5.7%	137,760	9M19	14.6	9.9	12.7	14.6	12.6	1.8	1.4	1.5	1.9	1.6	30,137	37,781	42,041	49,012	42,986	216,680	237,407	306,646	333,080	376,066	-
Electronic Industries	IELI	18,000	14.8	0.45	8,100	6.6	-	-	0	6M17	n.v.	n.v.	n.a.	n.a.	n.v.	1.1	1.3	n.a.	n.a.	0.6	-3,784	-1,992	-	-	-902	16,502	14,533	-	-	12,921	Suspend/ISC
Fallujah for Construction Mat. (NR)	IFCM	3,120	2.6	1.51	4,711	3.9	-	-	0	9M19	n.a.	n.a.	n.a.	n.a.	182.0	n.a.	n.a.	n.a.	n.a.	1.5	-	-	-	-	19	-	-	-	-	3,111	Suspend/ISC
Nationality H. Furniture (NR)***	IHFH	1,660	1.4	1.40	2,324	1.9	2.2%	54.4%	376	9M19	n.a.	n.a.	n.a.	12.3	20.8	0.6	n.a.	0.6	0.6	0.9	-	-	-	142	-7	1,978	-	1,978	2,500	2,493	-
Al-Hilal Industries	IHLI	12,375	10.1	0.48	5,940	4.9	-	37.1%	0	9M19	n.v.	n.v.	n.v.	n.a.	n.v.	n.v.	n.v.	n.v.	n.a.	n.v.	-3,642	-1,471	-2,428	-	-445	-8,083	-9,554	-11,982	-	-13,833	Suspend/ISC
Iraqi for Carton Manufact. & Trading	IICM	7,590	6.2	0.27	2,049	1.7	-	-	0	6M18	n.v.	n.v.	n.a.	n.a.	n.v.	n.v.	n.v.	n.v.	n.a.	n.v.	-587	-348	-	-	-125	-2,483	-2,819	-	-	-2,960	Suspend/ISC
Iraqi Date Processing&Marketing	IIDP	17,250	14.1	1.19	20,528	16.8	-	-15.8%	43,875	9M19	n.v.	n.v.	n.v.	n.v.	59.8	1.2	2.7	1.0	1.2	n.v.	-953	-1,993	-1,818	-3,200	2,119	19,126	17,074	15,304	20,798	-7	-
Iraqi Engineering Works	IIEW	1,500	1.2	0.82	1,230	1.0	-	5.1%	0	9M19	n.v.	n.v.	n.v.	n.a.	n.v.	0.6	0.8	0.9	1.0	1.1	-214	-176	-145	-	-91	1,538	1,317	1,229	1,179	1,076	Suspend/ISC
Iraqi For Tufted Carpets	IITC	500	0.4	8.80	4,400	3.6	-	16.5%	84,808	6M19	13.2	15.7	17.7	13.4	14.3	1.1	1.4	1.9	1.9	1.8	196	185	271	352	471	1,991	1,897	2,096	2,149	2,388	-
Al-Khazer for Construction M. (NR)	IKHC	1,100	0.9	1.48	1,628	1.3	-	16.5%	0	9M19	n.a.	n.a.	83.5	32.0	33.3	1.2	1.1	1.1	1.0	1.2	-	-	17	44	37	1,298	1,298	1,314	1,358	1,395	-
AL- Kindi of Veterinary Vac.	IKLV	5,940	4.9	1.66	9,860	8.1	1.2%	33.6%	16,046	9M19	140.8	111.0	15.8	113.4	16.5	1.1	0.8	0.7	1.2	1.6	49	44	315	68	583	6,149	6,196	6,483	6,311	6,311	-
Al-Mansour Pharma. Ind.	IMAP	6,469	5.3	0.95	6,146	5.0	-5.4%	65.6%	51,313	9M19	10.9	n.v.	26.1	54.4	157.4	0.7	0.6	0.6	0.5	0.9	508	-22	193	86	74	7,549	7,527	7,577	7,667	6,978	Suspend/GA
Modern Chemical Industries (NR)	IMCI	180	0.1	100.00	18,000	14.8	-	68.1%	0	6M19	987.4	n.v.	n.v.	n.v.	n.v.	2.7	2.6	2.2	2.4	4.0	16	-196	-58	-233	-67	5,137	4,833	4,776	4,543	4,543	Suspend/GA
Modern Construction Mat. (NR)	IMCM	5,371	4.4	0.47	2,524	2.1	-	-	0	9M13	n.a.	n.a.	n.a.	n.a.	2,275.4	n.a.	n.a.	n.a.	n.a.	0.5	-	-	-	-	1	-	-	-	-	4,687	Suspend/ISC
Metallic and Bicycles Industries	IMIB	7,500	6.1	2.88	21,600	17.7	14.9%	54.3%	13,016	9M19	n.v.	n.v.	n.v.	n.v.	n.v.	16.7	n.v.	n.v.	n.v.	n.v.	-1,510	-1,238	-808	-1,068	-539	310	-853	-1,622	-2,645	-3,185	-
Modern Sewing	IMOS	1,000	0.8	6.25	6,250	5.1	-	62.9%	6,274	9M19	10.0	33.4	13.5	7.9	n.v.	2.1	3.5	3.2	1.9	3.3	324	148	430	593	224	1,316	1,188	1,554	2,059	1,883	-
Modern Paint Industries (NR)	IMPI	9,214	7.6	1.25	11,517	9.4	-	-	0	FY15	n.v.	n.a.	n.a.	n.a.	n.v.	2.5	n.a.	n.a.	n.a.	2.5	-1,464	-	-	-	-1,464	4,536	-	-	-	4,536	Suspend/ISC
National Chemical & Plastic Industries	INCP	15,188	12.4	1.39	21,111	17.3	2.3%	109.2%	176,741	9M19	n.v.	n.v.	n.v.	21.6	22.4	2.0	3.2	3.2	3.1	5.2	-2,310	-1,099	-395	456	867	4,012	2,972	2,701	3,217	4,084	-
Ready Made Clothes	IRMC	1,593	1.3	10.45	16,650	13.6	-1.9%	-23.4%	0	9M19	n.v.	3,414.1	148.9	155.4	38.8	12.9	13.8	11.4	11.4	8.7	-129	8	162	162	706	1,690	1,697	1,839	1,912	1,912	Suspend/GA
The Light Industries (NR)	ITLI	16,800	13.8	0.31	5,208	4.3	-	-	0	FY17	n.v.	n.v.	n.v.	n.a.	n.v.	n.v.	n.v.	n.v.	n.a.	n.v.	-4,273	-2,827	-1,547	-	-1,547	-15,907	-18,497	-19,806	-	-19,806	Suspend/ISC
Total		310,763	254.7		757,115	620.6			530,248												12,280	26,807	36,234	46,432	42,927	264,340	267,223	321,097	385,156	395,646	
Hotel & Tourism Sector																															
Ashour Hotel (NR)	HASH	376	0.3	6.40	2,409	2.0	-	-11.1%	0	FY18	n.a.	n.v.	n.v.	n.v.	n.v.	8.1	13.8	13.8	16.6	14.8	-	-24	-17	-29	-29	232	208	191	163	163	Suspend/ISC
Baghdad Hotel	HBAG	3,844	3.2	8.40	32,290	26.5	-	3.4%	84	9M19	19.2	19.7	17.1	15.1	14.5	4.4	5.5	4.6	4.4	4.3	1,825	2,279	2,226	2,171	1,707	6,015	6,996	7,086	7,469	7,469	-
Babylon Hotel	HBAY	2,000	1.6	72.50	145,000	118.9	2.9%	61.8%	90,156	9M19	103.7	69.4	34.4	29.1	34.1	46.5	25.7	17.3	12.0	12.0	729	937	2,181	3,060	4,658	1,548	2,532	4,331	7,393	12,061	-
Ishtar Hotels	HISH	3,500	2.9	10.50	36,750	30.1	-	5.0%	0	9M19	51.0	28.2	74.8	n.a.	13.0	4.8	4.0	4.1	n.a.	2.4	943	1,653	562	-	2,117	10,045	11,703	10,340	-	15,082	Suspend/ISC
Karbala Hotels***	HKAR	7,500	6.1	0.85	6,375	5.2	-	-15.0%	0	9M19	6,603.9	n.v.	n.v.	n.v.	n.v.	1.4	1.4	1.4	0.9	0.8	1	-33	-14	-48	-25	5,769	5,736	5,722	8,174	8,149	Suspend/GA
Mansour Hotel	HMAN	2,923	2.4	12.02	35,134	28.8	-	0.2%	0	9M19	750.3	1,434.5	34.5	229.4	34.3	28.9	37.5	12.6	13.5	8.2	69	50	1,186	153	1,253	1,529	1,636	2,749	2,589	4,282	Suspend/ISC
National for Tourist Investment	HNTI	6,253	5.1	9.05	56,591	46.4	-	32.0%	7,807	9M19	180.5	72.1	93.2	38.0	61.5	7.3	5.0	3.0	3.1	3.9	312	737	436	1,153	891	7,753	10,687	13,489	14,219	14,389	-
Palestine Hotel	HPAL	4,470	3.7	9.40	42,018	34.4	3.3%	-13.6%	5,237	9M19	28.6	n.v.	n.v.	34.0	34.8	5.4	11.0	12.5	8.1	5.8	1,471	-1,439	-869	1,444	1,222	7,711	6,274	4,572	6,049	7,383	-
Al-Sadeer Hotel***	HSAD	1,735	1.4	11.00	19,085	15.6	-	-7.6%	0	9M19	n.v.	n.v.	n.v.	n.a.	n.v.	26.2	21.5	n.v.	n.a.	n.v.	-16	-41	-2,158	-	-89	1,005	969	-1,188	-	-762	Suspend/ISC
Mosul Dam Tourist Village (NR)	HTVM	240	0.2	4.90	1,176	1.0	-	-2.0%	0	9M19	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.a.	-166	-424	-364	-161	-38	-626	-1,040	-1,391	-1,538	-	-
Total		32,842	26.9		376,828	308.9			103,284												5,169	3,695	3,170	7,743	11,667	40,981	45,701	45,900	44,518	68,106	
Services Sector																															
Al-Ameen Estate Inv. (NR)	SAEI	6,960	5.7	0.72	5,011	4.1	-	-10.0%	18	9M19	n.v.	n.v.	10.3	10.6	11.3	0.6	0.5	0.6	0.9	0.7	-177	-175	338	553	250	5,466	5,778	6,094	6,567	7,331	-
AL-Badia for General Trans	SBAG	2,200	1.8	0.59	1,298	1.1	-	-	0	9M16	n.v.	n.a.	n.a.	n.a.	n.v.	0.6	n.a.	n.a.	n.a.	0.4	-399	-	-	-	-433	3,300	-	-	-	3,300	Suspend/ISC
Baghdad Passengers Transport	SBPT	1,000	0.8	20.50	20,500	16.8	-	29.7%	7,790	9M19	17.4	9.1	9.4	9.7	12.5	7.3	3.7	5.0	5.1	4.5	863	1,418	1,562	1,626	1,492	2,064	3,497	2,981	3,099	4,591	Suspend/GA
Iraqi for General Transp. (NR)	SIGT	3,900	3.2	0.55	2,145	1.8	-	-	0	FY15	n.v.	n.a.	n.a.	n.a.	n.v.	1.4	n.a.	n.a.	n.a.	0.5	-390	-	-	-	-390	4,504	-	-	-	4,504	Suspend/ISC
Iraqi Land Transport	SILT	14,000	11.5	1.03	14,420	11.8	-	3																							

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)							(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)		(%)	(%)
Insurance Sector																															
Ahliya For Insurance (NR)	NAHF	2,500	2.0	0.45	1,125	0.9	-	12.5%	4,500	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	4.1	0.48	2,400	2.0	-	3.2%	5,746	9M19	11.8	19.5	n.v.	11.5	27.2	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	0.70	4,900	4.0	-	9.4%	0	9M19	15.9	24.8	77.5	161.9	10.7	0.7	0.6	1.1	0.8	0.6	282	138	76	33	290	4,953	4,683	4,267	5,726	8,016	-
Gulf Insurance&Reinsurance	NGIR	2,000	1.6	0.60	1,200	1.0	-	3.4%	6,412	6M19	30.7	40.7	5.4	6.7	4.4	0.9	1.2	0.4	0.5	0.6	65	65	232	204	-94	1,908	1,957	2,631	2,513	2,118	-
Al-Hamraa for Insurance (NR)	NHAM	7,000	5.7	0.42	2,940	2.4	-	40.0%	0	9M19	4.3	4.4	3.2	3.4	4.5	0.5	0.3	0.3	0.2	0.3	867	480	648	727	840	6,476	6,940	8,168	8,783	9,623	-
Total		23,500	19.3		12,565	10.3			16,658												1,425	843	755	953	920	20,064	20,374	21,663	23,474	26,202	
Investment Sector																															
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	1.3	-	-	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	Suspend/GA
AL-Wiaam for Financial Inv. (NR)	VWIF	2,000	1.6	0.65	1,300	1.1	-	-26.1%	0	9M19	n.v.	n.v.	59.5	72.9	n.v.	1.0	1.0	1.0	1.0	0.7	-45	-2	35	28	-82	1,785	1,783	1,813	1,837	1,755	-
Al-Zawraa for Financial Inv. (NR)	VZAF	1,150	0.9	0.33	380	0.3	-	-8.3%	0	9M19	n.v.	n.v.	n.v.	n.v.	n.v.	0.5	0.4	0.4	0.4	0.3	-80	-49	-35	-29	-40	1,233	1,184	1,149	1,120	1,120	-
Total		13,650	11.2		6,205	5.1			0												-381	-394	-317	-265	-267	12,611	5,705	5,883	5,617	12,038	
Money Transfer Sector																															
Al-Manafaa for Money Trans. (NR)	MTMA	45,000	36.9	-	-	-	-	-	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	82.0	-	-	-	-	-	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 Arabia for Money Transfer (NR)	MTNI	45,000	36.9	1.00	45,000	36.9	-	-	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	24.6	1.00	30,000	24.6	-	-	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	-
Total		220,000	180		75,000	61			0												357	336	852	53	51	181,381	181,172	236,985	136,624	236,917	
Grand Total		12,470,729	10,222		14,614,145	11,979			1,356,395												447,425	437,596	314,591	478,585	291,945	12,408,263	13,932,529	14,345,515	14,027,465	14,203,679	

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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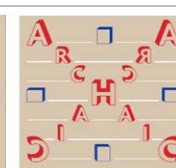
Asiacell has won “EMEA Finance’s Best IPO in EMEA award” in EMEA Finance’s Achievement Awards 2013.

(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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