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Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD2,787,520,261 (\$2,230,016)

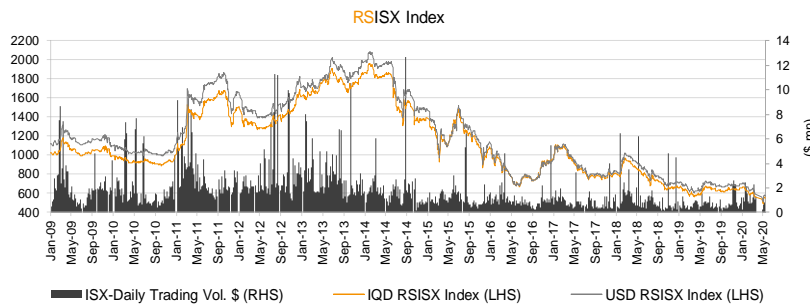


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
INCP	2.280	17.5%
HSAD	11.550	8.5%
TASC	6.990	8.4%
SILT	1.410	5.2%
IMAP	1.270	5.0%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
BSUC	0.440	-6.4%
IMOS	6.300	-5.0%
HPAL	8.370	-4.9%
BIBI	0.220	-4.3%
BINT	1.830	-3.7%

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

Index Close	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	556	0.7%	-15.6%
EGYPT	10,110	-1.7%	-27.5%
KUWAIT	5,296	5.4%	-24.0%
SAUDI	7,051	5.0%	-16.0%
MUSCAT	3,408	-0.4%	-13.8%
QATAR	8,873	1.6%	-15.1%
DUBAI	1,939	2.3%	-30.0%
ABUDHABI	4,113	1.1%	-19.2%
BAHRAIN	1,270	2.4%	-21.0%
IRAN	986,759	-3.4%	161.7%

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

Code	Price IQD	TradingVol./ IQDbn	\$/mn
AIPM	4.400	0.7	0.53
IBSD	2.190	0.5	0.40
BAIB	1.100	0.4	0.35
TASC	6.990	0.2	0.17
BBOB	0.310	0.2	0.15

In the last session of the week (Thursday), 25 companies were able to trade and 24 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 1250 IQD per USD as end of the week. Volumes for the week reached IQD2.8 bn (\$2.2 mn) and the numbers of shares traded reached 2.4 bn.

Foreigners executed total 381 transactions this week. They executed 131 buying transactions amounted at IQD218 mn (\$174 K) and 250 selling transactions amounted at IQD494 mn (\$395 K). Thus, net sale of foreigners realized at IQD277 mn (\$221 K) while their share in total trading volume was 12.8%.

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	89.93	88.51
Ask	94.65	91.74
Bid	89.11	89.76

*As of May. 21, 2020, Source: Börse Frankfurt (Frankfurt Stock Exchange)

News from Iraq

Politics

- In a phone call with President Salih on Monday, Iranian President Rouhani congratulated the President on forming the new government and arriving of Eid al-Fitr in advance. Rouhani invited President Salih to visit Iran. He pledged to take up the invitation in a timely manner. The two leaders discussed the ways of strengthening Baghdad- Tehran relations and developing their mutual cooperation to serve the interest of the two neighboring peoples. They agreed and emphasized that enhancing Iraq's sovereignty and security is of particular importance in regional and international levels. This would promote peace, stability for all the peoples and states of the region. (Presidency.iq)
- The Prime Minister (PM) Mustafa Al-Kadhimi received the French Ambassador in Baghdad, Bruno Aubert, who conveyed congratulations and greetings of the French government on the occasion of assuming the presidency of the new government, stressing Paris's support for the Iraqi government and its decisions, and its vision included in the ministerial platform. (Pmo.iq)
- PM Al-Kadhimi received the Canadian Ambassador in Baghdad, Ulric Shannon, who conveyed to Al-Kadhimi the congratulations of the Canadian government on his assumption of the premiership. The Canadian Ambassador affirmed that his country is interested in Iraq and is eager for the success of its government and that it looks forward to increasing cooperation between the two countries, politically, security and economically, noting that the reform vision of Al-Kadhimi's government will be effective in overcoming Iraq's challenges. (Pmo.iq)
- PM received a phone call from Turkish President Recep Tayyip Erdoğan, during which he congratulated Al-Kadhimi on his assumption of the government presidency, confirming Turkey's readiness to support Iraq politically, security and economically, and that he looks forward to visiting Baghdad as soon as possible, to discuss ways to strengthen the relationship within the framework of bilateral agreements and mutual respect for the sovereignty and territorial integrity of the two countries. (Pmo.iq)
- PM Al-Kadhimi received the Russian Ambassador in Baghdad, Maxim Maksimov, where he conveyed a written congratulation from the President of the Russian Federal Republic, Vladimir Putin and PM Mikhail Mishustin, and included an invitation to Al-Kadhimi to visit Moscow and confirm Iraq's support in the Security Council. Al-Kadhimi said that he will be happy to visit Moscow, and that Iraq is counting on the Russian role in order to achieve peacefulness in the region and to facilitate the work of Russian companies in the field of oil, gas and electricity and activate the joint committees between the two countries. (Pmo.iq)

Economic

- The Cabinet held its regular meeting in Baghdad on Tuesday under the chairmanship of PM Mustafa Al-Kadhimi. The Cabinet discussed Iraq's national efforts to combat Covid-19, and received a briefing from the Minister of Health who reiterated the importance of continuing to follow official health advice, social distancing measures and abiding by the curfew. The Cabinet discussed measures to mitigate the effects of the economic crisis on citizens, cut the deficit and maximize non-oil revenues. Following discussions, the Cabinet decided to authorize the payment of the salaries of state employees for May in full, and declare 21 - 28 May as Eid al-Fitr holiday, and impose a total curfew during this period. (Iraq Business News)
- Petrel Resources has announced that it is interested in the 'fresh opportunities' in Iraq thrown up by the turbulent oil price and political events of recent months. In a statement, the company said that its Iraqi Director, Riadh Ani, is coordinating discussions with the Ministry of Oil in Baghdad to take advantage of the situation. (Iraq Business News)
- The number of cases of COVID-19 in Iraq reached 3,724 as of May 21. According to the latest data available in the Iraqi Ministry of Health's website, there are 2,438 recovered people, 134 deaths and 1,152 active cases in Iraq, including Kurdistan region. (Ministry of Health)

ISX, ISC & CBI

- Zain Al-Iraq Islamic Bank for Investment (BZII) will resume trading on May 31, 2020 after postponing its GA to elect 7 original and 7 alternative board members due to lack of quorum. The new GA date is to be announced later.
- Ameen Al-Iraq Islamic Bank for Islamic Investment & Finance (BAME) with a capital of IQD100 bn opened for trading on May 17, 2020 in the non-regular market.
- Cross transaction: 150 mn shares of Iraqi Agricultural Products and Marketing Meat (AIPM) on May 17, 2020, which represents 3% of AIPM's capital.

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

- Public Budget (3M20):** According to the Ministry of Finance (MoF) [website](http://www.mof.gov.iq), public budget revenues decreased 11% y/y to IQD18.2 trln (around \$14.9 bn) in the first three months of 2020 (3M20), while public budget expenses decreased 6% y/y to IQD17.4 trln (around \$14.2 bn) and thus public budget surplus decreased 61% y/y to IQD0.8 bn (around \$0.6 bn) in 3M20.
- Iraq Banking Sector (11M19):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website (cbiraq.org), Iraqi banking sector total assets increased 8% ytd to IQD133.0 trln (\$109.0 bn) as end of 11M19. Total deposits of the banking sector increased by 6% ytd to IQD81.7 trln (\$67.0 bn). Saving and fixed deposits increased 2% ytd to IQD21.9 trln (\$18.2 bn) while current deposit accounts increased by 8% ytd to IQD59.8 trln (\$49.0 bn) and constituted 72% of total banking sector deposits as end of 11M19. Iraqi banking sector total cash credit extended by commercial banks (state banks + private banks) grew by 9% ytd to IQD42.1 trln (\$34.5 bn) while private sector cash credits extended by commercial banks increased 3% ytd to IQD20.9 trln (\$17.1 bn) and constituted 50% of total banking sector credits.
- Inflation (February 2020):** Annual Inflation occurred at +1.1% (y/y change).
- CBI Net Foreign Assets (as of April 23, 2020):** IQD79.1 trln (\$66.5 bn), down 1.6% ytd.

Table (1.6): Dividend Distributions by ISX Listed Companies (2018-2020)

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	16-Dec-19	0.24	0.018	7.5%
		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	BIME	3-Jan-19	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%
Region Trade Bank for Investment & Finance	BRTB	19-Dec-19	1.00	0.068	6.8%
Sumer Commercial Bank	BSUC	17-Sep-19	0.55	0.040	7.3%
Al Taif Islamic Bank for Invest. & Finance	BTIB	1-Dec-19	1.20	0.012	1.0%
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%
Babylon Hotel	HBAY	23-Dec-19	75.00	2.000	2.7%
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	8-Dec-19	100.00	0.333	0.3%
		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	8-Dec-19	20.50	1.000	4.9%
		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%
Asiaceil 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. (%)

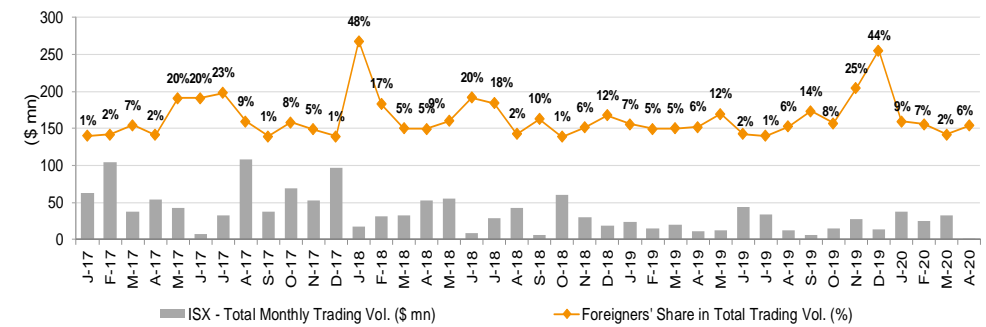


Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

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%	1.2%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	5.5%	6.9%	4.8%	5.2%	4.7%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	2.5%	2.2%	3.0%	2.2%	2.2%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	7.1%	6.4%	6.7%	4.8%	4.0%

*As of Today

Note: While calculating the dividend yields for the ISX for different periods, we grouped the ISX listed companies based on the date when the shares resumed trading following the dividend distribution decision taken in the AGM.

Table (1.9): Financial Statement Announcements (this week)

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		3M19	3M20	Y/Y Change (%)	3M19	3M20	Y/Y Change (%)
Banking Sector							
Asia Al Iraq Islamic Bank for Investment	BAIB	87,506	35,157	-60%	72,561	28,841	-60%
Babylon Bank	BBAY	1,065,410	-349,274	-	883,459	-286,525	-
Cihan Bank for Islamic & Finance	BCIH	-523,116	742,586	-	-433,778	609,176	-
Commercial Bank of Iraq	BCOI	2,259,508	836,117	-63%	1,873,628	685,904	-63%
Trust International Islamic Bank	BTRU	-169,188	-1,177,404	-	-140,294	-965,877	-
United Bank	BUND	-138,344	581,394	-	-114,718	476,943	-
Industry Sector							
Baghdad Soft Drinks	IBSD	8,300,960	10,155,559	22%	6,883,319	8,331,058	21%
AL- Kindi for Prod. of Veterinary	IKLV	-119,216	335,650	-	-98,856	275,349	-
Al-Mansour Pharmaceuticals Ind.	IMAP	-210,600	-56,252	-	-174,633	-46,146	-
National Chemical Industries	INCP	126,920	1,913,377	1408%	105,244	1,569,629	1391%
Hotel&Tourism Sector							
Palestine Hotel	HPAL	265,267	-212,108	-	219,965	-174,002	-
Insurance Sector							
Al-Ameen Insurance	NAME	5,860	10,160	73%	4,859	8,335	72%
Average IQD/US\$***					1,206	1,219	1%
Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		FY18	FY19	Y/Y Change (%)	FY18	FY19	Y/Y Change (%)
Banking Sector							
Gulf Commercial Bank	BGUC**	906,966	-3,931,358	-	743,688	-3,252,588	-
Al Mustashar Islamic Bank	BMUI	-1,124,904	2,635,840	-	-922,392	2,180,748	-
Sumer Commercial Bank	BSUC**	1,074,069	1,186,803	10%	880,708	981,895	11%
Industry Sector							
Baghdad Soft Drinks	IBSD*	49,011,514	57,216,669	17%	40,188,145	47,337,911	18%
Modern Sewing	IMOS*	593,371	390,971	-34%	486,548	323,468	-34%
Average IQD/US\$***					1,220	1,209	-1%

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

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.*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*		
Insurance Sector																															
AHilya For Insurance (NR)	NAHF	2,500	2.0	0.45	1,125	0.9	-	-2.2%	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	4.0	0.54	2,700	2.2	-3.6%	-	1,232	3M20	11.8	19.5	n.v.	11.5	66.4	1.0	0.8	0.4	0.3	0.7	385	206	-79	108	10	3,953	4,065	3,989	4,012	4,050	-
Dar Al-Salam for Insurance (NR)	NDSA	7,000	5.6	0.63	4,410	3.5	-	-3.1%	0	9M19	15.9	24.8	77.5	161.9	9.7	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	0.72	1,440	1.2	-	5.9%	0	FY19	30.7	40.7	5.4	6.7	n.v.	0.9	1.2	0.4	0.5	0.7	65	65	232	204	-311	1,908	1,957	2,631	2,513	1,957	-
Al-Hamraa for Insurance (NR)	NHAM	7,000	5.6	0.42	2,940	2.4	-	-	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	18.8		12,615	10.1			5,732												1,425	843	755	953	720	20,064	20,374	21,663	23,474	26,086	
Investment Sector																															
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.2	0.88	1,320	1.1	-	-	0	3M20	n.v.	n.v.	n.v.	n.v.	n.v.	2.4	2.8	1.7	2.5	1.6	-140	-74	-102	-153	-25	662	588	986	834	827	-
AL- Batek Investment (NR)	VBAT	1,000	0.8	0.45	450	0.4	-	-	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
AlKhair for Financial Inv. (NR)	VKHF	7,000	5.6	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	3M20	46.1	n.v.	n.v.	n.v.	n.v.	1.0	1.2	1.5	1.5	1.8	26	-189	-176	-89	-17	1,048	859	684	595	498	-
AL-Waam for Financial Inv. (NR)	VWIF	2,000	1.6	0.65	1,300	1.0	-	-	0	FY19	n.v.	n.v.	59.5	72.9	19.0	1.0	1.0	1.0	1.0	0.7	-45	-2	35	28	68	1,785	1,783	1,813	1,837	1,905	-
Al-Zawraa for Financial Inv. (NR)	VZAF	1,150	0.9	0.33	380	0.3	-	-	0	3M20	n.v.	n.v.	n.v.	n.v.	n.v.	0.5	0.4	0.4	0.4	0.4	-80	-49	-35	-29	-14	1,233	1,184	1,149	1,120	1,062	-
Total		13,650	10.9		5,890	4.7			0												-381	-394	-317	-265	-63	12,611	5,705	5,883	5,617	12,026	
Money Transfer Sector																															
Al-Manafaa for Money Trans. (NR)	MTMA	45,000	36.0	-	-	-	-	-	0	3M20	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-47	3	388	15	-6	44,936	44,938	45,318	45,333	45,200	Suspend/ISC
Mouta for Remittance (NR)	MTMO	100,000	80.0	-	-	-	-	-	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
Nobles for Money Transfer (NR)	MTNO	30,000	24.0	1.00	30,000	24.0	-	-	0	3M20	n.a.	n.a.	125.1	n.v.	n.v.	n.a.	n.a.	0.7	0.7	0.7	290	161	240	-29	-91	45,839	45,520	45,759	45,731	45,580	-
Total		175,000	140		30,000	24			0												268	254	772	-13	48	135,944	135,703	191,465	91,064	191,166	
Grand Total		12,578,357	10,063		13,192,278	10553.822			2,787,520												447,336	385,230	187,993	477,223	366,808	12,362,827	13,829,789	14,134,004	13,906,521	14,391,563	

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))



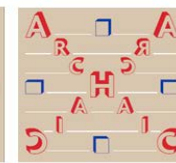
Asiacell was named the winner of the corporate finance category in the 2013 Association of Corporate Treasures Middle East Deals (ACTME) of the Year Awards.

(Arranger of the deal: Rabee Securities (RS))



**TMT FINANCE MIDDLE EAST & NORTH AFRICA
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