

**For any inquiries, contact:**

**Research**

**Aysegul Ozge Ozgur**

SVP, Head of Research ([aozgur@rs.iq](mailto:aozgur@rs.iq))

**Tugba Tan**

Analyst ([ttan@rs.iq](mailto:ttan@rs.iq))

**Lana Nihad**

Associate ([lnihad@rs.iq](mailto:lnihad@rs.iq))

[research@rs.iq](mailto:research@rs.iq)

**Trading**

[traders@rs.iq](mailto:traders@rs.iq)

Address: 903/14/19

Karada, Baghdad-Iraq

Tel: +964 (0) 727 002 0407

[info@rs.iq](mailto:info@rs.iq)

**RS Website: [RS.IQ](http://RS.IQ)**

**RS Bloomberg page: <RSIQ>**

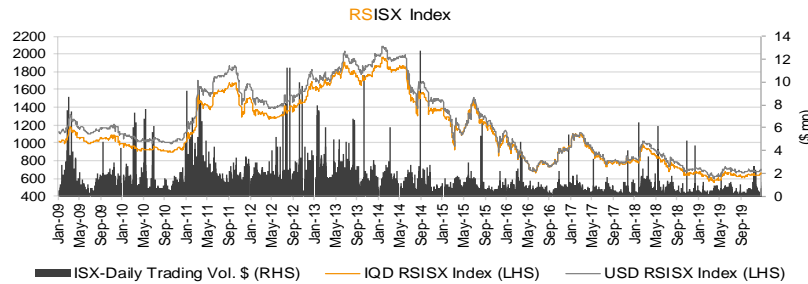
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# Weekly Bulletin

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

**IQD10,897,856,098 (\$8,932,669)**



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

Code	Price (IQD)	Price Chg/w
SILT	1.490	28.4%
INCP	1.900	28.4%
SNUC	0.420	23.5%
BUND	0.070	16.7%
IRMC	12.500	13.6%

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

Code	Price (IQD)	Price Chg/w
BERI	0.250	-34.2%
BBAY	0.110	-21.4%
VAMF	0.880	-19.3%
HBAY	75.000	-9.4%
BIBI	0.270	-6.9%

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

Index Close	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	659	0.6%	-0.1%
EGYPT	13,885	0.4%	6.5%
KUWAIT	6,926	0.8%	31.5%
SAUDI	8,353	0.6%	7.8%
MUSCAT	3,866	-1.3%	-11.0%
QATAR	10,426	0.8%	1.3%
DUBAI	2,765	-0.1%	9.3%
ABUDHABI	5,050	-0.8%	4.5%
BAHRAIN	1,604	1.3%	21.3%
IRAN	361,088	3.1%	123.7%

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

Code	Price IQD	TradingVol./ IQDbn	TradingVol./ \$mn
BROI	0.430	6.6	5.38
BTIB	1.200	1.4	1.18
INCP	1.900	0.4	0.30
IIDP	1.160	0.3	0.28
IRMC	12.500	0.3	0.22

In the last session of the week (Thursday), 36 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 IQD10.9 bn (\$8.9 mn) and the numbers of shares traded reached 22.7 bn.

Foreigners executed total 230 transactions this week. They executed 160 buying transactions amounted at IQD6.9 bn (\$5.6 mn) and 70 selling transactions amounted at IQD6.6 bn (\$5.4 mn). Thus, net purchases of foreigners reached IQD272 mn (\$223 K) while their share in total trading volume was 61.8%.

**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)
	<b>Price</b>	<b>Price</b>
<b>Last</b>	102.38	97.81
<b>Ask</b>	102.63	98.31
<b>Bid</b>	102.13	97.31

\*As of December 26, 2019

Source: Bond E Value

**News from Iraq**

**Politics**

- In a significant deepening of Iraq's political crisis, President Barham Salih submitted a letter to the Council of Representatives on Thursday signaling his readiness to resign from his position after al-Bina bloc's nominee for prime minister was rejected by protesters. Referencing his constitutional duty to protect the "independence, sovereignty, unity, and territorial integrity" of the country, Salih said that it was the responsibility of the president to nominate the candidate of the largest parliamentary bloc under Article 76." Saying that the nomination of Basra Governor Asaad al-Eidani by al-Bina bloc violated the constitution, he expressed his "readiness to resign" to the Council of Representatives. Al-Bina coalition nominated Basra governor Eidani as its candidate for the position of Prime Minister on Wednesday. The protesters also rejected Eidani as the Prime Minister candidate on Thursday. (NRT tv)

- The office of Iraqi Shia cleric Moqtada al-Sadr said Wednesday that it had nominated four candidates for the position of Prime Minister. The Sadr's office said it had sent four names to the Iraqi Presidency to pick up one of them for Premier position. "Those are independent and not members of our movement," his office said. The candidates include Ahmed Karim Hamd Ajbawi, Rafid Abdulrahim Nu'man Aaraji, Saad Ghali Kazim Tamimi, and Ghazwan Yasir Minjel Shablawi.

- The New York Times revealed a U.S. plan to relocate the military around the world, which begins by reducing the number of troops deployed in West Africa, and also includes Iraq and Afghanistan, with the aim of focusing on confronting emerging powers, such as Russia and China. (Shafaaq News)

**Economics**

- Kurdistan Regional Government (KRG) assured on Thursday (Dec. 19) that employees will receive three salaries they did not receive this year, calling at the same time the next Prime Minister of Iraq to observe the constitutional rights of the region. (Shafaaq News)

- The Ambassador of Iraq in London, Mr. Mohammad Jaafar Al-Sadr, has met Mr. Enzo Quattrocchio, the Secretary-General of the European Bank for Reconstruction and Development (EBRD). During the meeting, they discussed the possibility of Iraq joining the bank. The Ambassador stressed the importance of moving forward with the implementation of Iraq's economic development plans by supporting private sector, promoting investment projects and building capacities in the field of developing the banking system. (Iraq Business News)

- The Iraqi Ministry of Planning has allocated IQD1.0 bn (\$838 K) for two projects in Halabja and Said Sadiq. The first project is about the completion of a road in Barkew neighborhood in Said Sadiq. The second project includes the completion of a road in the industry area of Halabja province. (Iraq Daily Journal)

**ISX, ISC & CBI**

- Al-Sadeer Hotel (HSAD) will hold an AGM on Dec. 29, 2019 to discuss and approve 2017 annual financial statements. The company has been suspended from trading since Aug. 20, 2019 due to not disclosing its 2018 annual financial statements.

- Investment Bank of Iraq (BIBI) resumed trading on Dec. 26, 2019 after discussing and approving 2018 annual financial statements.

- Iraqi for Tufted Carpets (IITC) resumed trading on Dec. 23, 2019 after electing 5 original and 5 alternative board members.

- ISX suspended trading of Babylon Hotel (HBAY) starting Dec. 24, 2019 due to the AGM that will be held on Jan. 5, 2020 to discuss and approve 2017 and 2018 annual financial statements.

- ISX suspended trading of Region Trade Bank for Invest. (BRTB) starting Dec. 22, 2019 due to the AGM that will be held on Dec. 26, 2019 to discuss and approve 2018 annual financial statements

- Cross Transactions: 16.7 bn shares of Credit Bank (BROI) on Dec. 24, 2019, which represents 6.7% of BROI's capital.

**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://website), 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 (9M19):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website ([cbiraq.org](http://cbiraq.org)), Iraqi banking sector total assets increased 7 % ytd to IQD131.2 trln (\$108.6 bn) as end of 9M19. Total deposits of the banking sector increased by 7% ytd to IQD81.9 trln (\$67.8 bn). Saving and fixed deposits increased 5% ytd to IQD22.6 trln (\$18.7 bn) while current deposit accounts increased by 7% ytd to IQD59.3 trln (\$49.1 bn) and constituted 72% of total banking sector deposits as end of 9M19. Iraqi banking sector total cash credit extended by commercial banks (state banks + private banks) grew by 7% ytd to IQD41.2 trln (\$34.1 bn) while private sector cash credits extended by commercial banks increased 3% ytd to IQD20.8 trln (\$17.3 bn) and constituted 51% 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.

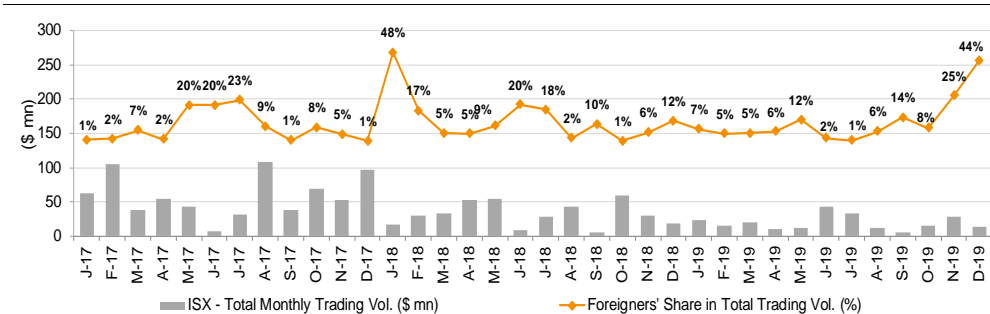
**Table (1.6): Dividend Distributions by ISX Listed Companies (2018-2019)**

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%
		10-May-18	0.47	0.048	10.1%
Gulf Commercial Bank	BGUC	24-Sep-18	0.19	0.030	15.8%
International Development Bank	BIDB	12-Jul-18	0.86	0.052	6.0%
Islamic Bank	BIIB	3-Sep-18	0.41	0.030	7.3%
Iraqi Middle East Bank	BIEM	3-Jan-18	0.35	0.005	1.4%
Iraq Noor Islamic Bank	BINI	24-Mar-19	0.98	0.024	2.4%
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	0.00002	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%
National Islami Bank	BNAI	25-Mar-18	0.89	0.050	5.6%
		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%
		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%
		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	27-Nov-18	11.40	0.150	1.3%
National for Tourist Invest.	HNNTI	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	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%
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%	1.1%
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 (2.2): Performance of Traded Shares**

	Code	Paid-in Capital		Closing Price (IQD)	Market Cap (IQD mn)	Weekly Chg (\$ mn)	YTD Chg (%)	Wk. Turnover (IQD'000)	Last Fin.*	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note	
		(IQD mn)	(\$ mn)							FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*		
<b>Insurance Sector</b>																															
Al-Hiya For Insurance (NR)	NAHF	2,500	2.0	0.46	1,150	0.9	-	15.0%	20,930	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	0.54	2,700	2.2	-5.3%	16.0%	60,197	9M19	11.8	19.5	n.v.	11.5	30.6	1.0	0.8	0.4	0.3	0.7	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	0.65	4,550	3.7	-	1.6%	0	9M19	15.9	24.8	77.5	161.9	10.0	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	0.68	1,360	1.1	13.3%	17.2%	20,175	8M19	30.7	40.7	5.4	6.7	5.0	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	-
<b>Total</b>		<b>23,500</b>	<b>19.3</b>		<b>12,700</b>	<b>10.4</b>			<b>101,303</b>												<b>1,425</b>	<b>843</b>	<b>755</b>	<b>953</b>	<b>920</b>	<b>20,064</b>	<b>20,374</b>	<b>21,663</b>	<b>23,474</b>	<b>26,202</b>	
<b>Investment Sector</b>																															
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.2	0.88	1,320	1.1	-19.3%	-37.1%	26	9M19	n.v.	n.v.	n.v.	n.v.	n.v.	2.4	2.8	1.7	2.5	1.6	-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	-
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	-
<b>Total</b>		<b>13,650</b>	<b>11.2</b>		<b>5,890</b>	<b>4.8</b>			<b>26</b>												<b>-381</b>	<b>-394</b>	<b>-317</b>	<b>-265</b>	<b>-267</b>	<b>12,611</b>	<b>5,705</b>	<b>5,883</b>	<b>5,617</b>	<b>12,038</b>	
<b>Money Transfer Sector</b>																															
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	45,685	-
<b>Total</b>		<b>220,000</b>	<b>180</b>		<b>75,000</b>	<b>61</b>			<b>0</b>												<b>357</b>	<b>336</b>	<b>852</b>	<b>53</b>	<b>51</b>	<b>181,381</b>	<b>181,172</b>	<b>236,985</b>	<b>136,624</b>	<b>236,917</b>	
<b>Grand Total</b>		<b>12,470,729</b>	<b>10,222</b>		<b>14,492,280</b>	<b>11,879</b>			<b>10,897,856</b>												<b>447,425</b>	<b>437,596</b>	<b>314,591</b>	<b>478,585</b>	<b>291,948</b>	<b>12,408,263</b>	<b>13,932,529</b>	<b>14,345,515</b>	<b>14,027,465</b>	<b>14,203,506</b>	

Source: Iraq Stock Exchange

\*Last Financials: The date of the most recent financial statements.

P/E (Last): While calculating P/E (Last), we divided "Current Mcap" to "trailing net profit" when the recently announced financial statements are for the interim period. For the companies which trailing profit cannot be calculated due to lack of information, we divided "Current Mcap" to "annualized YTD profit," while calculating P/E (Last). We adjusted unaudited profit before tax values by deducting 15% income tax while calculating P/E ratios for making them comparable with companies which already deducted tax.

P/BV (Last): Calculated by dividing "Current Mcap" to "BV in its Last Financials".

\*\*When the original shares resume trading, we start using the number of shares that the company will reach after the capital increase with the assumption that the capital increase was reflected to the price of the shares. We use the new capital in calculating Mcap, too.

Note: "Suspend/ISC" companies are not trading due to ISC Instructions.

"Suspend/GA" companies are not trading due to General Assembly Meetings

"(NR)": These are the companies which are trading in the Non-Regular market (in compliance with Iraq Securities Commission law numbered 132/9 on 20/12/2012). These companies were moved to the secondary market (non-regular) because of the decrease in their trading volume and the number of days that these companies are being traded for. Please note, according to the Regulations of the Secondary Market, in each trading session, the average share price will be calculated for each share. The maximum increase and decrease of +/- 20% will be based on the average price in the previous session. The price should be valid during three effective trading sessions after the listing, and it will be free in the first trading session after capital increasing.



**For any inquiries, contact:**

**Research**

Aysegul Ozge Ozgur (SVP, Head of Research)

[aozgur@rs.iq](mailto:aozgur@rs.iq)

Tugba Tan (Analyst)

[ttan@rs.iq](mailto:ttan@rs.iq)

Lana Nihad (Associate)

[lnihad@rs.iq](mailto:lnihad@rs.iq)

[research@rs.iq](mailto:research@rs.iq)

Tel: +90 212 219 2524

Mob: +90 539 456 4566

**Trading**

[traders@rs.iq](mailto:traders@rs.iq)

Tel: +964 727 002 0407

**Info**

[info@rs.iq](mailto:info@rs.iq)

Tel: +964 (770) 450 7463

**RS Bloomberg page: <RSIQ>**

**RS Website: RS.IQ**



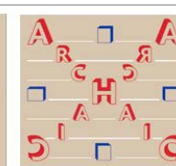
Asiacell has won "EMEA Finance's Best IPO in EMEA award" in EMEA Finance's Achievement Awards 2013.

(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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**Baghdad HQ**

903/14/19  
Karada, Baghdad, Iraq  
Tel: +964 727 002 0407

**Erbil**

Italian Village offices  
Office Number: 32, Erbil, Iraq  
Tel: +964 770 493 9999

**Suleymani**

Rand Gallery  
Office No: 4, Floor: 6, Suleymani, Iraq  
Tel: +964 770 651 9944

**Istanbul Rep. Office**

Halaskargazi Cad. 103/16  
Osmanbey, Istanbul, Turkey  
Tel: +90 212 219 2524  
Mob: +90 539 456 4566

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