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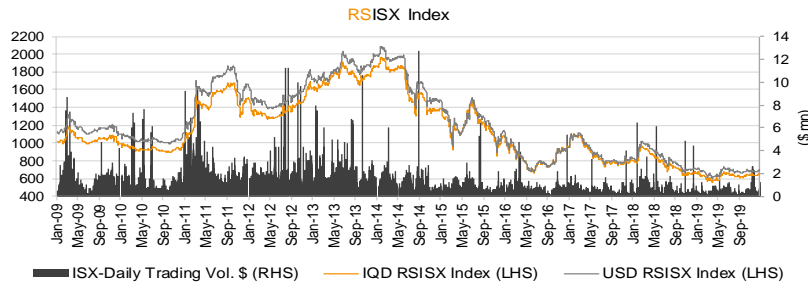
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# Weekly Bulletin

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

**IQD6,346,087,988 (\$5,191,074)**



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

Code	Price (IQD)	Price Chg/w
IMOS	7.000	7.7%
TASC	9.100	5.2%
HNTI	9.350	1.6%
HBAG	8.530	0.4%
-	-	-

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

Code	Price (IQD)	Price Chg/w
BERI	0.130	-35.0%
INCP	2.310	-20.9%
IMIB	2.900	-17.4%
IKLV	1.750	-14.6%
SILT	1.350	-14.6%

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

Index Close	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	654	-2.3%	-0.8%
EGYPT	13,820	0.7%	-1.0%
KUWAIT	7,090	2.3%	1.8%
SAUDI	8,460	1.4%	0.8%
MUSCAT	4,061	2.1%	2.7%
QATAR	10,698	2.4%	2.4%
DUBAI	2,828	2.9%	2.1%
ABUDHABI	5,179	2.0%	1.7%
BAHRAIN	1,640	2.7%	2.0%
IRAN	399,445	12.9%	6.4%

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

Code	Price IQD	TradingVol./ IQDbn	TradingVol./ \$mn
INCP	2.310	1.8	1.48
IBSD	3.180	1.7	1.39
BAIB	1.100	0.7	0.54
TASC	9.100	0.6	0.47
IMAP	1.410	0.4	0.31

In the last session of the week (Thursday), 36 companies were able to trade and 28 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 1223 IQD per USD as end of the week. Volumes for the week reached IQD6.3 bn (\$5.2 mn) and the numbers of shares traded reached 5.5 bn.

Foreigners executed total 234 transactions this week. They executed 53 buying transactions amounted at IQD90 mn (\$74 k) and 181 selling transactions amounted at IQD2.2 bn (\$1.8 mn). Thus, net sales of foreigners realized at IQD2.1 bn (\$1.7 mn) while their share in total trading volume was 18.0%.

**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	99.47	96.35
Ask	102.73	97.55
Bid	99.77	96.35

\*As of January 17, 2020

Source: Börse Frankfurt (Frankfurt Stock Exchange)

**News from Iraq**

**Politics**

- President Salih hosted a meeting of the Presidencies on Thursday into the al- Salam palace in the presence of the Prime Minister Adil Abdul Mahdi and the Speaker of Parliament Mohammed al-Halbousi. They discussed the various aspects of political and security developments in Iraq as well as the most recent evolutions regionally and globally. (Presidency.iq)
- President Salih met on Wednesday at the Presidential Palace in Baghdad with the Qatari Deputy Prime Minister and Foreign Minister, Sheikh Mohammed bin Abdulrahman Al Thani. Together, the President and the Foreign Minister examined the current situation regionally and globally as well as discussing ways that would de-escalate the situation and preserve the security and stability in the region. (Presidency.iq)
- The Cabinet held its regular weekly meeting in Baghdad on Tuesday under the chairmanship of PM Adil Abdul Mahdi. The meeting was also attended by provincial governors. The PM affirmed that Iraq is strong and capable of overcoming the difficult challenges facing it and reiterated the determination to continue the fight against ISIS. The Cabinet then received briefings from the provincial governors attending the meeting about public services and infrastructure projects in their provinces. (Iraq Business News)

**Economics**

- Oil supplies from Iraq, the Middle East's second-biggest producer, are "potentially vulnerable" amid rising political risks in the country and the broader region, the International Energy Agency warned. Iraq's oil exports have doubled during the last decade to reach 4 mn barrels a day, with half these volumes flowing to China and India, the two major centers of global demand growth, the Paris-based IEA said in its latest monthly report. Still, the clash between Washington and Tehran hasn't yet caused any supply disruption, and protests inside Iraq have had only minimal impact on oil operations, the agency said. (Bloomberg)
- Iraq's oil minister Thamer al-Ghadhban appointed a new head for the ministry's licensing and contracts office, which oversees oil contracts and negotiates energy deals with international companies, according to a ministry document reviewed by Reuters. Ali Maarif was named the new head of the licensing and contracts office, according to the document signed by Ghadhban and dated Jan. 11. (Reuters)

**ISX, ISC & CBI**

- Al Mustashar Islamic Bank for Investment & Finance (BMUI) with a capital of IQD100 bn, will start trading after depositing and activating 5% of the listed shares or after 21 days of depositing the company's shares.
- Ibdaa Al-Sharq Al-Awsat General Contracting & Investment (SIBD) with a capital of IQD3 bn, will start trading after depositing and activating 5% of the listed shares or after 21 days of depositing the company's shares.
- Region Trade Bank for Investment and Finance (BRTB) will resume trading on Jan. 19, 2020 due to fulfilling ISX request to provide its quarterly financial statements.
- ISX requested Tourist Village of Mosul dam (HTVM) to provide its AGM minutes for its meeting held on Jan. 12, 2020.
- Middle East Producing & Marketing – Fish (AMEF) resumed trading on Jan. 16, 2020 due to fulfilling ISX request to provide its annual and quarterly financial statements.
- New shares of Asia Al Iraq Islamic Bank for Investment (BAIB) from the capital increase to IQD150 bn through 50% rights issue started trading on Jan. 15, 2020.
- Al-Ameen Estate Investment (SAEI) invited its shareholders to receive their 2018 cash dividend starting Jan. 19. The company will distribute 3% (IQD0.03 dividend per share, 4% dividend yield).
- ISX suspended trading of the following companies starting Jan. 12, 2020 due to not disclosing their 3M19 financial statements: BDSI, BRTB, HASH, IELI, IICM, IMCI, IMCM, IMPI, ITLI, MTNI, SBAG and VKHF.

**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 (November 2019):** Annual Inflation occurred at -0.3% (y/y change).
- CBI Net Foreign Assets (as of January 2, 2020):** IQD79.2 trln (\$66.6 bn), up 0.004% ytd.

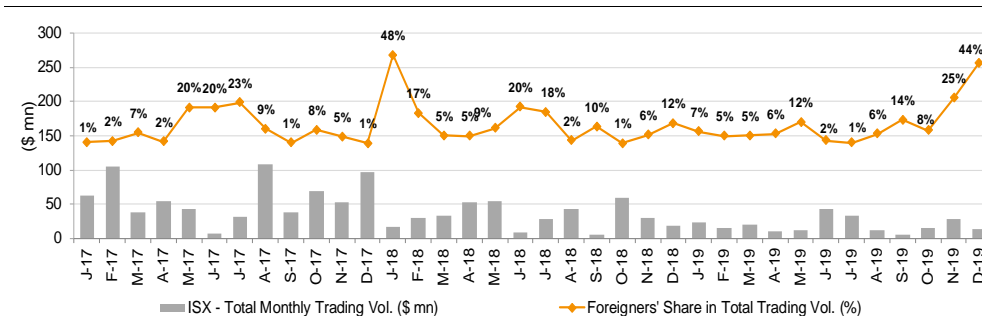
**Table (1.6): Dividend Distributions by ISX Listed Companies (2018-2019)**

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	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-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	25-Sep-19	1.00	0.0002	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%
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%	1.2%
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.

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 (\$)	
		FY18	FY19 / Y/Y Change (%)	FY18	FY19 / Y/Y Change (%)
<b>Investment Sector</b>					
Al-Ameen Financial Investment	VAMF	-152,562	-13,420	-125,097	-11,103
Average IQD/US\$*				1,220	1,209
<b>Insurance Sector</b>					
Gulf Insurance and Reinsurance	NGIR	247,180	-112,772	202,267	-93,498
Average IQD/US\$*				1,222	1,206

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

\* We calculate average IQD/US\$ by calculating the average market price of IQD





**Table (2.2): Performance of Traded Shares**

Code	Paid-in Capital		Closing	Market Cap	Weekly Chg	YTD Chg	Wk. Turnover	Last	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note		
	(IQD mn)	(\$ mn)	Price (IQD)	(IQD mn)					(\$ mn)	(%)	(%)	(IQD'000)	Fin.*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*		FY15	FY16
<b>Insurance Sector</b>																															
Ahliya For Insurance (NR)	NAHF	2,500	2.0	0.46	1,150	0.9	-	-	1,172	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	-3.5%	1.9%	47,068	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	0.63	4,410	3.6	-3.1%	-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	0.64	1,280	1.0	-	-	73	9M19	30.7	40.7	5.4	6.7	n.v.	0.9	1.2	0.4	0.5	0.6	65	65	232	204	-113	1,908	1,957	2,631	2,513	2,044	-
Al-Hamraa for Insurance (NR)	NHAM	7,000	5.7	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	-
<b>Total</b>		<b>23,500</b>	<b>19.2</b>		<b>12,480</b>	<b>10.2</b>			<b>48,313</b>												<b>1,425</b>	<b>843</b>	<b>755</b>	<b>953</b>	<b>901</b>	<b>20,064</b>	<b>20,374</b>	<b>21,663</b>	<b>23,474</b>	<b>26,128</b>	
<b>Investment Sector</b>																															
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.2	0.88	1,320	1.1	-	-	0	FY19	n.v.	n.v.	n.v.	n.v.	n.v.	2.4	2.8	1.7	2.5	1.6	-140	-74	-102	-153	-13	662	588	986	834	834	-
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
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	-	-	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	-	-	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>0</b>												<b>-381</b>	<b>-394</b>	<b>-317</b>	<b>-265</b>	<b>-288</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	36.8	-	-	-	-	-	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	81.8	-	-	-	-	-	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	36.8	1.00	45,000	36.8	-	-	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	24.5	1.00	30,000	24.5	-	-	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	-
<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>10,201</b>		<b>14,543,344</b>	<b>11,896</b>			<b>6,346,088</b>												<b>447,425</b>	<b>437,596</b>	<b>314,591</b>	<b>478,585</b>	<b>305,940</b>	<b>12,408,263</b>	<b>13,932,529</b>	<b>14,345,515</b>	<b>14,027,465</b>	<b>14,211,050</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.

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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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