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Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD5,370,185,991 (\$4,398,672)

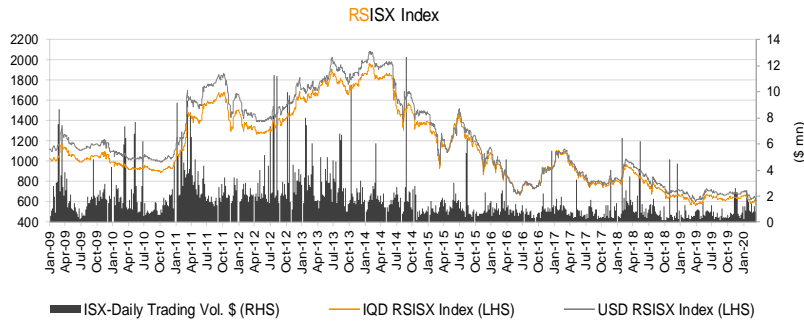


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
AIRP	15.400	10.0%
-	-	-
-	-	-
-	-	-
-	-	-

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
INCP	2.000	-16.7%
NAME	0.640	-15.8%
BUND	0.070	-12.5%
BBOB	0.300	-11.8%
BBAY	0.090	-10.0%

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

Index Close	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	575	-5.7%	-12.7%
EGYPT	11,194	-9.3%	-19.8%
KUWAIT	5,246	-17.9%	-24.7%
SAUDI	6,357	-14.9%	-24.3%
MUSCAT	3,734	-9.1%	-5.6%
QATAR	8,230	-11.6%	-21.2%
DUBAI	2,032	-17.4%	-26.6%
ABUDHABI	3,922	-15.5%	-23.0%
BAHRAIN	1,436	-11.2%	-10.7%
IRAN	520,212	-6.3%	38.5%

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

Code	Price IQD	TradingVol./ IQDbn	TradingVol./ \$mn
BTRI	0.700	2.1	1.72
BBOB	0.300	0.6	0.51
BTIB	1.200	0.5	0.40
TASC	6.420	0.4	0.34
INCP	2.000	0.4	0.31

In the last session of the week (Thursday), 23 companies were able to trade and 26 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 1210 IQD per USD as end of the week. Volumes for the week reached IQD5.4 bn (\$4.4 mn) and the numbers of shares traded reached 7.4 bn.

Foreigners executed total 426 transactions this week. They executed 68 buying transactions amounted at IQD201 mn (\$164 K) and 358 selling transactions amounted at IQD480 mn (\$393 K). Thus, net sale of foreigners realized at IQD279 mn (\$229 K) while their share in total trading volume was 6.3%.

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	88.46	82.90
Ask	89.01	85.70
Bid	85.61	82.40

*As of March. 12, 2020

Source: Börse Frankfurt (Frankfurt Stock Exchange)

News from Iraq

Politics

- President Salih received at the Presidential Palace in Baghdad French Ambassador to Iraq, Mr. Bruno Aubert. During the meeting, the President and Mr. Bruno discussed ways to further develop the bilateral ties across all the fields as well as the importance of continuing cooperation so as to serve the interest of both friendly peoples. (Presidency.iq)
- The President of Kurdistan Region Nechirvan Barzani met on Thursday in Erbil, Mr. William Roubek, and U.S. Deputy Special Envoy to the International Alliance and Senior Adviser to the U.S. Special Envoy to Syria. A statement issued by the Presidency of the region stated that the two sides discussed "the latest developments on the Iraqi scene and last night's attack on the international coalition forces in al-Taji camp in Baghdad, the latest political developments in Iraq and the endeavors to choose a new candidate to head the Iraqi federal government, Erbil - Baghdad relations, and the developments of the spread of Corona virus in Iraq and Kurdistan Region, preparations and steps taken to combat it and limit its spread. (Shafaq News)
- President Salih met at the Presidential Palace in Baghdad with German Ambassador to Iraq Mr. Ole Diehl. The bilateral relations with Germany were commended, and the need to boost Iraqi-German ties had been also highlighted by the President. (Presidency.iq)
- President Salih welcomed Mr. Ali Shamkhani the Secretary of the Supreme National Security Council of Iran, into the Presidential Office in Baghdad. The President emphasized the importance of enhancing bilateral relations and developing means of cooperation in a variety of fields to serve the interests of the two neighboring peoples. (Presidency.iq)
- President Salih welcomed Mr. Sameh Shoukry, the Minister of Foreign Affairs of the Arab Republic of Egypt into the Presidential Office in Baghdad. Mr. Shoukry delivered a letter from Egyptian President Abdel Fattah el-Sisi concerning Egypt's water rights in the Renaissance Dam, and regional and international developments as part of the continuous coordination and consultation between the two brotherly countries. (Presidency.iq)

Economic

- Top OPEC producers Iraq and the Kuwait followed Saudi Arabia's lead by cutting pricing for April crude sales, while a reduction by the United Arab Emirates paled in comparison to the kingdom. Iraq cut the official selling price for its Basrah Light crude for buyers in Asia by \$5 a barrel for April shipments, according to an announcement on Tuesday. That's less than the \$6 reduction for Aramco's comparable Arab Medium grade. Kuwait reduced its selling price to Asian customers by the same as the Saudis. (Arabian Business)
- The International Labor Organization (ILO) has opened its first Iraq country coordination office, in the capital Baghdad. The office will allow the ILO to provide better support to the government, workers and employers of Iraq in promoting decent work and increasing employment opportunities. It will also enable the ILO to support other UN agencies in development-focused work across Iraq. (ILO.org)
- The Municipality of the Iraqi capital, Baghdad announced opening a road that has been closed for 17 years ago south of the capital. A statement of the Municipality stated that "Al-Dora municipality, one of the secretariat staff began lifting the concrete blocks and opening the road linking Abu Dsheer area in Halija area, which is called the oil line road, after obtaining the necessary approvals." (Shafaq News)

ISX, ISC & CBI

- Iraqi for Seed Production (AISP) will hold a GA on Apr. 5, 2020 to elect 4 original and 4 alternative board members. The company had been suspended from trading since Nov. 12, 2019 due to not disclosing its 2019 financial statements.
- ISX will suspend trading of Karbala Hotels (HKAR) starting Apr. 12, 2020 due to the AGM that will be held on Apr. 15, 2020 to discuss and approve 2017 and 2018 annual financial results.
- ISX requested Al Taif Islamic Bank for Investment & Finance (BTIB) on Mar. 11, 2020 to provide their public subscription result.
- Gulf Insurance and Reinsurance (NGIR) resumed trading on Mar. 9, 2020 after discussing and approving 2018 annual financial statements.
- Al-Ameen Financial Investment (VAMF) resumed trading on Mar. 9, 2020 after electing 5 new original and 5 alternative board members.
- Cross transaction: 3.0 bn shares of Trans Iraq Bank for Investment (BTRI) on Mar. 10, 2020, which represents 1.1% of BTRI's capital.

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

- Public Budget (11M19):** According to the Ministry of Finance (MoF) [website](http://www.mof.gov.iq), public budget revenues decreased 6% y/y to IQD91.4 trln (around \$74.9 bn) in the first eleven months of 2019 (11M19) while public budget expenses increased 19% y/y to IQD85.1 trln (around \$69.7 bn) and thus public budget surplus decreased 75% y/y to IQD6.3 bn (around \$5.2 bn).
- Iraq Banking Sector (11M19):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website (cbi.iq), 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 (January 2020):** Annual inflation occurred at +0.5% (y/y change).
- CBI Net Foreign Assets (as of February 20, 2020):** IQD76.5 trln (\$64.3 bn), down 5.0% 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%
Cihan Bank for Islamic Finance	BCIH	25-Jul-18	0.30	0.010	3.3%
		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%
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%
		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%
		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%
		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%
		23-Dec-19	75.00	2.000	2.7%
Babylon Hotel	HBAY	27-Nov-18	11.40	0.150	1.3%
Mansour Hotel	HMAN	21-Jul-19	9.19	0.180	2.0%
National for Tourist Invest.	HNTI	27-Aug-18	7.60	0.070	0.9%
		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%
		13-Dec-18	1.28	0.040	3.1%
AL- Kindi of Veterinary Vaccines Drugs	IKLV	8-Dec-19	100.00	0.333	0.3%
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%
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. (%)

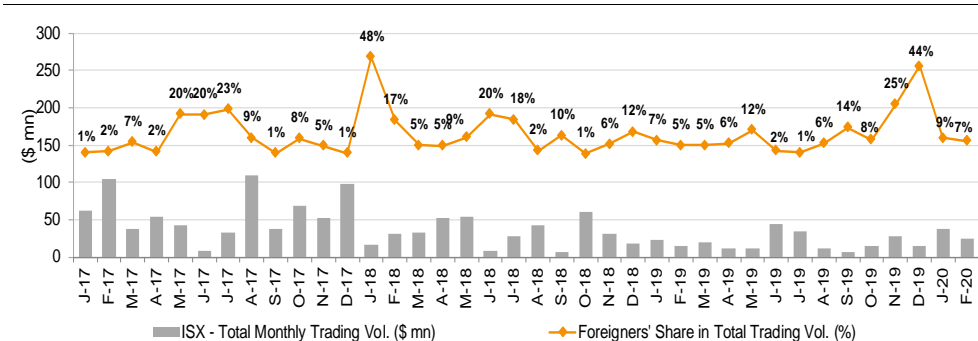


Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

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%	1.2%
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 (\$)		
		FY18	FY19	Y/Y Change (%)	FY18	FY19	Y/Y Change (%)
Industry Sector							
AL- Kindi for Prod. of Veterinary	IKLV	68,021	216,812	219%	55,775	179,378	222%
Average IQD/US\$***					1,220	1,209	-1%

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		FY16	FY17	Y/Y Change (%)	FY16	FY17	Y/Y Change (%)
Industry Sector							
Fallujah Construction Materials	IFCM	n.a.	-565,624	-	-	-445,952	-
Services Sector							
Iraqi for General Transportation	SIGT	-279,672	-258,722	-	-217,124	-203,983	-
Average IQD/US\$***					1,288	1,268	-2%

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

Audited * 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	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note			
	(IQD mn)	(\$ mn)	Price (IQD)	(IQD mn)	(\$ mn)	(%)	(%)	(IQD'000)	Last 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	6.42	1,990,200	1,631.3	-7.9%	-25.8%	417,133	9M19	41.5	66.5	42.3	15.9	14.0	1.2	1.0	1.0	1.6	1.5	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	1,498.8	2.40	4,391,478	3,599.6	-	-3.6%	7,296	9M19	40.1	n.v.	176.5	88.7	67.3	2.5	2.9	2.8	2.4	2.1	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		6,381,678	5,230.9			424,429												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	-	-	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	-	-	220,000	FY19	n.a.	n.a.	n.v.	n.v.	629.7	n.a.	n.a.	1.0	1.2	0.7	-	-	-91	-1,704	175	-	-	100,501	98,376	148,551	-	
Ashur International Bank	BASH	250,000	204.9	0.23	57,500	47.1	-4.2%	-4.2%	8,439	9M19	6.0	5.8	5.6	12.1	9.3	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	-10.0%	-18.2%	1,630	FY19	20.3	11.2	22.1	12.6	16.7	0.3	0.3	0.3	0.2	0.1	5,328	9,069	4,620	4,485	1,581	244,724	265,269	268,669	272,444	260,225	-	
Bank of Baghdad	BBOB	250,000	204.9	0.30	75,000	61.5	-11.8%	-	627,729	9M19	51.2	9.6	24.9	17.5	7.9	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	-	
Cihan Bank for Islamic & Finance	BCIH	255,000	209.0	2.52	642,600	526.7	-	-	0	FY19	3.8	n.a.	42.8	156.4	1,084.2	0.3	n.a.	2.2	2.3	2.2	31,597	25,603	19,281	5,084	593	374,077	301,101	317,490	290,999	293,809	-	
Commercial Bank of Iraq	BCOI	250,000	204.9	0.45	112,500	92.2	-4.3%	-2.2%	17,828	FY19	13.9	15.8	12.2	10.8	17.2	0.4	0.4	0.4	0.4	0.4	8,230	8,500	11,507	11,684	6,554	274,439	281,941	291,809	283,958	272,232	-	
Dijlah & Furat Bank (NR)	BDFD	112,000	91.8	0.25	28,000	23.0	-	-	0	FY19	0.6	n.a.	n.v.	n.v.	n.v.	0.2	0.4	n.v.	n.v.	0.2	54,944	-51,406	-125,343	-688	-1,123	166,612	70,451	-54,582	-55,270	120,947	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	-	-	0	FY19	302.3	16.9	37.3	81.9	50.7	0.4	0.3	0.3	0.2	0.2	418	5,112	2,685	1,068	888	254,974	259,366	261,027	256,001	258,964	Suspend/GA	
Erbil Bank for Invest. & Finance (NR)	BERI	265,000	217.2	0.11	29,150	23.9	-	-56.0%	0	6M19	n.a.	n.a.	n.a.	n.a.	n.v.	n.a.	n.a.	n.a.	n.a.	0.1	11,399	10,507	8,056	2,737	-1,068	286,898	283,240	281,396	277,377	278,483	Suspend/GA	
Gulf Commercial Bank	BGUC	300,000	245.9	0.14	42,000	34.4	-	-	13,857	FY19	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	-3,946	314,205	317,734	320,887	314,473	306,846	-	
Investment Bank of Iraq	BIBI	250,000	204.9	0.24	60,000	49.2	-4.0%	-11.1%	6,389	FY19	9.7	14.7	26.3	206.5	m.d.	0.6	0.5	0.4	0.2	0.2	20,865	12,056	4,776	383	17	279,554	289,793	283,083	283,102	260,626	-	
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	-	
Iraq Islamic Bank	BIBB	250,000	204.9	0.40	100,000	82.0	-4.8%	-	7,535	FY19	16.6	21.6	17.6	19.8	8.1	0.5	0.6	0.5	0.4	0.4	9,212	8,785	8,882	6,123	14,541	271,906	261,251	267,752	262,597	274,749	-	
Iraq Middle East Investment Bank	BIME	250,000	204.9	0.10	25,000	20.5	-9.1%	-	19,475	FY19	103.5	9.1	n.v.	n.v.	128.9	0.5	0.4	0.3	0.1	0.1	2,433	14,133	579	-1,985	194	262,424	272,094	270,898	267,468	267,405	-	
Iraq Noor Islamic Bank (NR)	BINI	250,000	204.9	1.00	250,000	204.9	-	5.0%	0	FY19	n.a.	n.a.	40.3	40.8	87.6	n.a.	n.a.	1.0	0.9	1.0	-	282	7,422	7,103	3,302	-	250,828	256,983	256,956	253,686	-	
International Islamic Bank (NR)***	BINT	250,000	204.9	1.95	487,500	399.6	-	-0.5%	0	9M19	n.a.	n.a.	899.5	790.7	486.5	n.a.	n.a.	1.0	2.4	5.0	-	87	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	FY19	n.a.	n.a.	n.a.	n.a.	1,158.8	n.a.	n.a.	n.a.	n.a.	1.0	126	106	3,679	871	216	45,108	250,209	253,286	251,773	250,916	-	
Kurdistan International Islamic Bank	BKUI	400,000	327.9	1.06	424,000	347.5	-	-2.8%	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	0.19	47,500	38.9	-	-20.8%	0	FY19	n.a.	n.a.	n.v.	n.v.	n.v.	n.a.	n.a.	0.4	0.4	0.2	-	-8,365	-3,670	-10,147	-5,102	267,535	258,706	254,348	244,624	240,333	-	
Mosul Bank	BMFI	252,500	207.0	0.15	37,875	31.0	-	-6.3%	5,995	FY19	n.v.	40.1	16.5	88.6	11.1	0.2	0.5	0.3	0.2	0.1	-571	4,130	5,759	3,041	4,022	262,117	265,638	270,643	265,774	269,208	-	
Al-Mansour Bank	BMNS	250,000	204.9	0.62	155,000	127.0	-4.6%	-7.5%	58,802	FY19	10.9	17.2	13.3	7.4	18.7	0.8	0.9	0.7	0.5	0.6	24,449	16,967	17,509	24,265	9,743	288,469	287,534	290,907	297,287	279,661	-	
Al Mustashar Islamic Bank (NR)	BMUI	150,000	123.0	-	-	-	-	-	0	9M19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	-	-1,125	616	-	-	-	-	98,875	120,616	-
National Islamic Bank	BNAI	251,000	205.7	0.65	163,150	133.7	-	-35.0%	0	9M19	8.7	12.8	11.9	28.9	34.2	0.9	1.0	1.1	0.8	0.6	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	0.48	120,000	98.4	-	-21.3%	0	FY19	62.3	4.4	39.6	n.v.	13.1	0.5	0.4	0.4	0.3	0.5	4,097	27,782	5,876	-5,616	11,467	264,353	287,733	285,719	257,850	256,642	-	
North Bank	BNOR	300,000	245.9	0.11	33,000	27.0	-	-	0	FY19	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	-12,549	329,116	305,692	293,117	277,434	265,428	Suspend/ISC	
Al-Qabedh Islamic Bank (NR)	BQAB	250,000	204.9	1.00	250,000	204.9	-	-	0	FY19	n.a.	n.a.	n.v.	n.v.	m.d.	n.a.	n.a.	1.0	1.0	1.0	-	-62	-4,442	-816	-4,042	-	100,343	245,901	245,047	241,006	-	
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	-7.3%	-11.6%	15,346	FY19	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	-5,045	301,810	306,899	315,457	313,498	297,203	-	
Region Trade Bank (NR)	BRTB	250,000	204.9	1.00	250,000	204.9	-	-	0	FY19	n.a.	n.a.	22.9	24.1	23.8	n.a.	n.a.	0.9	0.9	0.9	12,382	12,614	11,863	12,220	12,347	247,748	259,291	269,392	277,948	293,026	-	
Sumer Commercial Bank	BSUC	250,000	204.9	0.51	127,500	104.5	-	-	11,348	9M19	65.7	59.6	561.6	246.5	137.6																	

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	1.80	1,944	1.6	-	-9.1%	0	6M19	n.v.	516.1	567.7	78.8	45.1	2.1	2.0	1.5	1.4	1.8	-84	4	3	18	26	1,003	1,007	1,009	1,027	1,057	-	
Baghdad Soft Drinks	IBSD	177,333	145.4	2.45	434,467	356.1	-6.1%	-25.5%	302,995	FY19	14.6	9.9	12.7	14.6	8.6	1.8	1.4	1.5	1.9	1.1	30,137	37,781	42,041	49,012	57,018	216,680	237,407	306,646	333,080	383,683	-	
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	FY17	n.a.	n.a.	n.v.	n.a.	n.v.	n.a.	n.a.	1.6	n.a.	1.6	-	-	-	-566	-	-	-	-	3,013	-	3,013	Suspend/ISC
Nationality H. Furniture (NR)**	IHFH	1,660	1.4	1.46	2,424	2.0	-	-2.7%	1,223	9M19	n.a.	n.a.	n.a.	12.3	21.7	0.6	n.a.	0.6	0.6	1.0	-	-	-	142	-7	1,978	-	1,978	2,500	2,493	-	
Al-Hilal Industries	IHLI	12,375	10.1	0.48	5,940	4.9	-	-	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 Tufted Carpets	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.a.	n.a.	n.v.	-587	-348	-	-	-125	-2,483	-2,819	-	-	-2,960	Suspend/ISC	
Iraqi Date Processing & Marketing	IDP	17,250	14.1	1.22	21,045	17.3	-3.9%	5.2%	40,094	9M19	n.v.	n.v.	n.v.	n.v.	61.3	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	IEW	1,500	1.2	0.82	1,230	1.0	-	-	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	10.00	5,000	4.1	-4.3%	13.0%	4,902	9M19	13.2	15.7	17.7	13.4	11.7	1.1	1.4	1.9	1.9	1.9	196	185	271	352	801	1,991	1,897	2,096	2,149	2,658	-	
Al-Khazer for Construction M. (NR)	IKHC	1,100	0.9	1.44	1,584	1.3	-	-4.3%	5,362	9M19	n.a.	n.a.	83.5	32.0	32.4	1.2	1.1	1.1	1.0	1.1	-	-	17	44	37	1,298	1,298	1,314	1,358	1,395	-	
AL- Kindi of Veterinary Vac.	IKLV	5,940	4.9	1.52	9,029	7.4	-7.3%	-10.1%	11,460	FY19	140.8	111.0	15.8	113.4	41.6	1.1	0.8	0.7	1.2	1.3	49	44	315	68	217	6,149	6,196	6,483	6,311	7,092	-	
Al-Mansour Pharma. Ind.	IMAP	6,469	5.3	1.29	8,345	6.8	-9.2%	35.8%	210,818	9M19	10.9	n.v.	26.1	54.4	213.8	0.7	0.6	0.6	0.5	1.2	508	-22	193	86	74	7,549	7,527	7,577	7,667	6,978	-	
Modern Chemical Industries (NR)	IMCI	180	0.1	65.00	11,700	9.6	-	-34.8%	0	6M19	987.4	n.v.	n.v.	n.v.	n.v.	2.7	2.6	2.2	2.4	2.6	16	-196	-58	-233	-67	5,137	4,833	4,776	4,543	4,543	-	
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.	m.d.	n.a.	n.a.	n.a.	n.a.	0.5	-	-	-	-	1	-	-	-	-	4,687	Suspend/ISC	
Metallic and Bicycles Industries	IMB	7,500	6.1	2.67	20,025	16.4	-6.3%	-5.7%	8,656	9M19	n.v.	n.v.	n.v.	n.a.	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	6.35	6,350	5.2	-	-2.3%	44	9M19	10.0	33.4	13.5	7.9	n.v.	2.1	3.5	3.2	1.9	3.4	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	2.00	30,375	24.9	-16.7%	5.3%	383,358	9M19	n.v.	n.v.	n.v.	21.6	32.3	2.0	3.2	3.2	3.1	7.4	-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	9.05	14,419	11.8	-	-27.6%	0	9M19	n.v.	3,414.1	148.9	155.4	33.6	12.9	13.8	11.4	11.4	7.5	-129	8	162	162	706	1,690	1,697	1,839	1,912	1,912	-	
The Light and Mining 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		607,987	498.3			968,913												12,280	26,807	35,668	46,432	56,337	264,340	267,223	324,110	385,156	404,217		
Hotel & Tourism Sector																																
Ashour Hotel (NR)	HASH	376	0.3	6.40	2,409	2.0	-	-	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	8.00	30,752	25.2	-1.2%	-4.8%	15,780	9M19	19.2	19.7	17.1	15.1	13.8	4.4	5.5	4.6	4.4	4.1	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	67.00	134,000	109.8	-6.9%	-8.2%	116,427	FY19	103.7	69.4	34.4	29.1	32.3	46.5	25.7	17.3	12.0	11.6	729	937	2,181	3,060	4,146	1,548	2,532	4,331	7,393	11,550	-	
Ishar Hotels	HISH	3,500	2.9	10.50	36,750	30.1	-	-	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	0.80	6,000	4.9	-2.4%	-5.9%	157	9M19	6,603.9	n.v.	n.v.	n.v.	n.v.	1.4	1.4	1.4	0.9	0.7	1	-33	-14	-48	-25	5,769	5,736	5,722	8,174	8,149	-	
Mansour Hotel	HMAN	2,923	2.4	11.00	32,153	26.4	-4.3%	-15.4%	4,605	9M19	750.3	1,434.5	34.5	229.4	31.4	28.9	37.5	12.6	13.5	7.5	69	50	1,186	153	1,253	1,529	1,636	2,749	2,589	4,282	-	
National for Tourist Investment	HNTI	6,253	5.1	8.60	53,777	44.1	-1.9%	-5.5%	1,765	9M19	180.5	72.1	93.2	38.0	58.4	7.3	5.0	3.0	3.1	3.7	312	737	436	1,153	891	7,753	10,687	13,489	14,219	14,389	-	
Palestine Hotel	HPAL	4,470	3.7	9.00	40,230	33.0	-1.1%	-5.2%	1,351	9M19	28.6	n.v.	n.v.	34.0	24.7	5.4	11.0	12.5	8.1	5.5	1,471	-1,439	-869	1,444	1,222	7,711	6,274	4,572	6,049	7,273	-	
Al-Sadeer Hotel***	HSAD	1,735	1.4	11.00	19,085	15.6	-	-	0	9M19	n.v.	n.v.	n.v.	1,027.9	n.v.	26.2	21.5	n.v.	n.v.	n.v.	-16	-41	-2,158	20	-89	1,005	969	-1,188	-1,169	-762	Suspend/ISC	
Mosul Dam Tourist Village (NR)	HTVM	240	0.2	4.90	1,176	1.0	-	-	0	9M19	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.a.	n.a.	-166	-424	-364	-161	-38	-626	-1,040	-1,391	-1,538	-	-	
Total		32,842	26.9		356,332	292.1			140,085												5,169	3,695	3,170	7,763	11,155	40,981	45,701	45,900	43,349	67,595		
Services Sector																																
Al-Ameen Estate Inv. (NR)	SAEI	6,960	5.7	0.65	4,524	3.7	-	-4.4%	0	9M19	n.v.	n.v.	10.3	10.6	10.2	0.6	0.5	0.6	0.9	0.6	-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	17.50	17,500	14.3	-2.8%	-3.0%	24,511	9M19	17.4	9.1	9.4	9.7	10.6	7.3	3.7	5.0	5.1	3.8	863	1,418	1,582	1,626	1,492	2,064	3,497	2,981	3,099	4,591	-	
Ibdaa Al-Sharq Al-Awsat G. Cont. (NR)	SIBD	3,000	2.5	-	0	0.0	-	-	0	9M19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	-	-	43	-173	-227	-	4,544	4,371	4,144	-
Iraqi for General Transport. (NR)	SIGT	3,900	3.2	0.55	2,145	1.8	-	-</																								

Table (2.2): Performance of Traded Shares

Code	Paid-in Capital		Closing	Market Cap	Weekly Chg		YTD Chg	Wk. Turnover	Last Fin.*	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note	
	(IQD mn)	(\$ mn)	Price (IQD)	(IQD mn)	(\$ mn)	(%)	(%)	(IQD'000)		FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*		
Insurance Sector																															
Ahliya For Insurance (NR)	NAHF	2,500	2.0	0.52	1,300	1.1	-	13.0%	0	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	0.64	3,200	2.6	-15.8%	18.5%	285	FY19	11.8	19.5	n.v.	11.5	140.1	1.0	0.8	0.4	0.3	0.8	385	206	-79	108	26	3,953	4,065	3,989	4,012	4,040	-
Dar Al-Salam for Insurance (NR)	NDSA	7,000	5.7	0.63	4,410	3.6	-	-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	9M19	30.7	40.7	5.4	6.7	n.v.	0.9	1.2	0.4	0.5	0.7	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	-
Total		23,500	19.3		13,290	10.9			285											1,425	843	755	953	934	20,064	20,374	21,663	23,474	26,163		
Investment Sector																															
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	-7	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	FY19	46.1	n.v.	n.v.	n.v.	n.v.	1.0	1.2	1.5	1.5	1.8	26	-189	-176	-89	-96	1,048	859	684	595	498	-
AL-Wiaam for Financial Inv. (NR)	VWIF	2,000	1.6	0.65	1,300	1.1	-	-	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	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		5,890	4.8			0											-381	-394	-317	-265	-149	12,611	5,705	5,883	5,617	12,091		
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	Suspend/ISC
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
Nobles for Money Transfer (NR)	MTNO	30,000	24.6	1.00	30,000	24.6	-	-	0	FY19	n.a.	n.a.	125.1	n.v.	n.v.	n.a.	n.a.	0.7	0.7	0.7	290	161	240	-29	-60	45,839	45,520	45,759	45,731	45,670	-
Total		175,000	143		30,000	25			0											268	254	772	-13	-2	135,944	135,703	191,465	91,064	191,304		
Grand Total		12,578,729	10,310		13,185,688	10,807,941			5,370,186											447,336	385,230	187,993	477,223	363,695	12,362,827	13,829,789	14,133,930	13,906,442	14,342,635		

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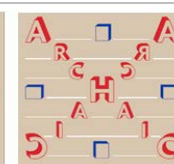
Asiacell has won “EMEA Finance’s Best IPO in EMEA award” in EMEA Finance’s Achievement Awards 2013.

(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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