

For any inquiries, contact:

Research

Aysegul Ozge Ozgur

SVP, Head of Research (aozgur@rs.iq)

Tugba Tan

Analyst (ttan@rs.iq)

Lana Nihad

Junior Analyst (lnihad@rs.iq)

research@rs.iq

Trading

traders@rs.iq

Address: 903/14/19

Karada, Baghdad-Iraq

Tel: +964 (0) 727 002 0407

info@rs.iq

RS Website: RS.IQ

RS Bloomberg page: <[RSIQ](https://www.bloomberg.com/quote/RSIQ:Q)>

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Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD1,469,251,734 (\$1,177,355)

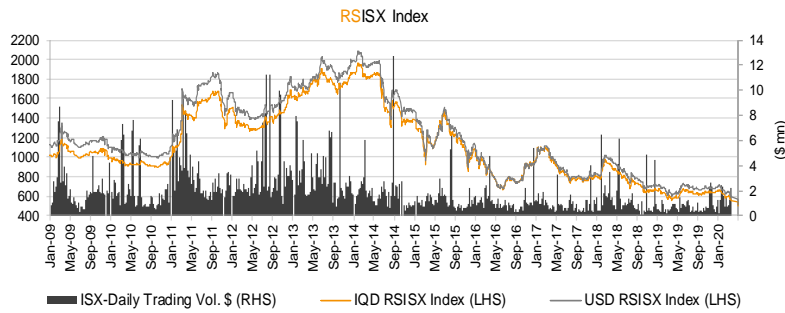


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
AIRP	13.210	-14.2%
TASC	5.300	-14.0%
IBSD	2.010	-13.7%
SKTA	3.370	-13.6%
NAHF	0.450	-13.5%

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

Index Close	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	503	-10.4%	-23.7%
EGYPT	10,554	14.6%	-24.4%
KUWAIT	5,356	9.3%	-23.1%
SAUDI	7,113	13.5%	-15.3%
MUSCAT	3,539	-0.8%	-10.5%
QATAR	8,764	2.2%	-16.1%
DUBAI	2,027	11.4%	-26.8%
ABUDHABI	4,230	14.8%	-16.9%
BAHRAIN	1,311	-6.9%	-18.5%
IRAN	878,101	71.2%	133.8%

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

Code	Price IQD	TradingVol./ IQD	TradingVol./ IQD\$bn	TradingVol./ \$mn
BTIB	1.200	0.5	0.38	
BZII	0.370	0.4	0.32	
BAIB	1.100	0.2	0.18	
IBSD	2.010	0.1	0.07	
IIDP	1.090	0.1	0.05	

In the last session of the week (Thursday), 22 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 IQD1.5 bn (\$1.2 mn) and the numbers of shares traded reached 2.3 bn.

Foreigners executed total 162 transactions this week. They executed 60 buying transactions amounted at IQD79.2 mn (\$63.5 K) and 102 selling transactions amounted at IQD108.1 mn (\$86.5 K). Thus, net sale of foreigners realized at IQD29.0 mn (\$23 K) while their share in total trading volume was 6.4%.

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	75.68	72.29
Ask	78.43	74.81
Bid	76.90	72.29

*As of April 30, 2020

Source: Börse Frankfurt (Frankfurt Stock Exchange)

News from Iraq

Politics

- Iraqi Prime Minister (PM)-designate Mustafa al-Kadhimi stated on Wednesday that he had sent his official proposed "government program" to the parliament in Baghdad and noted that the names of candidates for various ministerial posts would be submitted soon. (Alsumaria, Kurdistan 24)
- PM-designate Mustafa Al-Kadhimi received a phone call from his Majesty the King of Bahrain Hamad bin Isa Al Khalifa, during which he expressed his sincere congratulations on assigning Mustafa Al-Kadhimi to form the government and his wishes for the relations between the two peoples and the two brotherly countries further development and cooperation. (Pmo.iq)
- PM Adil Abdul-Mahdi received a phone call on Friday, from the PM of the State of Kuwait, His Highness Sabah Al-Khalid Al-Sabah, during which he congratulated and blessed his sovereignty and the Iraqi people on the occasion of the blessed month of Ramadan, expressing his wishes to Iraq and its people for wellness and stability, and for the relations between the two neighboring countries to be more developed and prosperous. (Pmo.iq)
- The British government announced on April 10 its first counter-Islamic State (ISIS) airstrikes since September as part of continued global coalition campaign against the terrorist organization. (Shafaq News)

Economic

- Iraq is seeking financial assistance from the U.S. to help the country combat the fallout of the Covid-19 pandemic and plummeting oil revenue, the country's health minister-designate said. "We have been promised by the United States government as part of this strategy between Iraq and United States to help us financially," Jaafar Allawi said on Wednesday during an online policy forum organized by the Washington Institute for Near East Policy. (Bloomberg)
- The PM-designate, Mr. Mustafa Al-Kadhimi, received at his office in the government palace, Minister of Health and Environment Dr. Jaafar Sadiq Allawi, and the Governor of the Central Bank of Iraq (CBI) , Mr. Ali Al-Alaq, separately. Al-Kadhimi discussed with the Minister of Health the developments of the health situation throughout the country and reassured on the safety of procedures to confront the Corona pandemic and prevent its spread among citizens. (Pmo.iq)
- Washington has renewed a waiver for Iraq to continue importing Iranian electricity, a US State Department official said. "The Secretary granted this brief extension of the waiver to allow time for the formation of a credible government," the official said, referring to US Secretary of State Mike Pompeo, and added that the waiver would expire on May 26, according to Reuters. (Iraq Business News)
- The number of cases of COVID-19 in Iraq reached 2,003 as of April 29. According to the latest data available in the Iraqi Ministry of Health's website, there are a total of 2,003 infections, 1,346 recovered people, 92 deaths and 565 active cases in Iraq, including Kurdistan region. (Ministry of Health)

ISX, ISC & CBI

- Asiace (TASC) increased its customer base by 5% y/y to 14.8 mn as end of 1Q20 due to the good growth in data users, according to its parent, the Qatari company Ooredoo. The company said "Revenue is higher than last year driven by growth in DATA and VAS revenues; impacted by COVID-19 in March 2020." TASC increased revenues 1% y/y to QAR1,085 mn (\$296 mn) in 1Q20. EBITDA increased 0.4% y/y to QAR473 mn (\$129 mn) in 1Q20, and EBITDA margin stayed at 44%. (Ooredoo)
- The ISX will hold its AGM on Jun. 26, 2020 to discuss and approve 2019 annual financial statements, the board of governors' 2019 report on the ISX's activity, and to discuss ISX program for the year 2020.
- Al Taif Islamic Bank for Investment & Finance (BTIB) sent a letter to the CBI on Apr. 28, 2020 stating that due to the unexpected situations in the country and with imposing full curfew, the bank couldn't extend the subscription for additional 60 days to complete the subscription for full shares offered that started on Jan. 19, 2019 to increase their capital from IQD100 bn to IQD150 bn. BTIB will notify when the capital increase procedures are complete.
- Al Nibal Al Arabya for Money Transfer (MTNI) decided to decrease its capital from IQD45 bn to IQD5 bn in its AGM held on Feb. 25, 2020.
- Elaf Islamic Bank (BELF) resumed trading on Apr. 26, 2020 after discussing and approving 2018 annual financial statements in its AGM held on March 10, 2020.
- Erbil Bank for Investment and Finance (BERI) resumed trading on Apr. 26, 2020 after electing 7 original and 7 alternative board members in its GA held on Feb. 22, 2020.

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

- **Public Budget (2019):** According to the Ministry of Finance (MoF) website, public budget revenues increased 1% y/y to IQD107.6 trln (around \$88.2 bn) in 2019 (12M19) while public budget expenses increased 38% y/y to IQD111.7 trln (around \$91.6 bn) and thus public budget recorded a deficit of IQD4.2 bn (around \$3.4 bn) in 2019 compared to recording a surplus of IQD25.7 trln (around \$21.3 bn) in 2018.
- **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 (February 2020):** Annual Inflation occurred at +1.1% (y/y change).
- **CBI Net Foreign Assets (as of March 5, 2020):** IQD76.2 trln (\$64.0 bn), down 5.2% 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%
Cihan Bank for Islamic Finance	BCIH	25-Jul-18	0.30	0.010	3.3%
Commercial Bank	BCOI	7-Oct-19	2.50	0.016	0.6%
		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	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	0.00002	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%
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. (%)

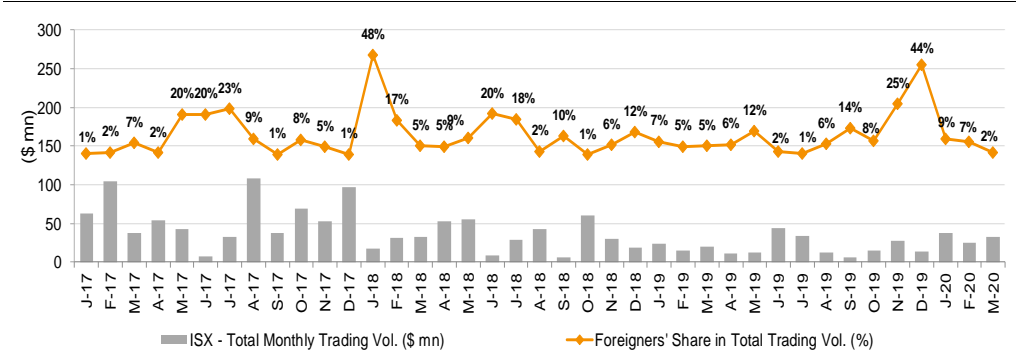


Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

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.

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							
Region Trade Bank	BRTB	-32,000,570	9,215,078	-	-26,535,500	7,559,539	-
Trans Iraq Bank for investment	BTRI	243,623	84,000	-66%	202,017	68,909	-66%
Industry Sector							
Baghdad for Packing Materials	IBPM	19,975	13,584	-32%	16,564	11,143	-33%
Services Sector							
AL-Nukhba Construction	SNUC	-9,008	-5,024	-	-7,470	-4,121	-
Investment Sector							
Al-Zawraa Financial Invest.	VZAF	-8,272	-14,197	-	-6,859	-11,646	-
Money Transfer Sector							
Al-Manafaa Company for Money Transfer	MTMA	-60,105	-5,907	-	-49,840	-4,846	-
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 (%)
Industry Sector							
Baghdad for Packing Materials	IBPM*	17,808	18,755	5%	14,602	15,517	6%
Money Transfer Sector							
Al-Manafaa Company for Money Transfer	MTMA*	15,393	-127,531	-	12,622	-105,512	-
Average IQD/US\$***					1,220	1,209	-1%

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

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	0.45	1,125	0.9	-13.5%	-2.2%	433	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	0.64	3,200	2.6	-	18.5%	0	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	5.6	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%	2,160	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	5.6	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		13,115	10.5			2,593												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	5.6	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	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	1.0	-	-	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	-124	12,611	5,705	5,883	5,617	12,034	
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	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	140		30,000	24			0												268	254	772	-13	78	135,944	135,703	191,465	91,064	191,257	
Grand Total		12,578,729	10,063		12,620,624	10,096.499			1,469,252												447,336	385,230	187,993	477,223	358,417	12,362,827	13,829,789	14,133,930	13,906,442	14,350,892	

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

Tugba Tan (Analyst)

ttan@rs.iq

Lana Nihad (Junior Analyst)

lnihad@rs.iq

research@rs.iq

Tel: +90 212 219 2524

Mob: +90 539 456 4566

Trading

traders@rs.iq

Tel: +964 727 002 0407

Info

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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