

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>

DISCLAIMER

This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect to the purchase or sale of any security, or as a recommendation to adopt any particular trading strategy. Such information is subject to change without prior notice. Although Rabee Securities obtains information from sources it considers reliable, Rabee Securities makes no representations or warranties, express or implied, as to the information's accuracy or completeness. Furthermore, such information may be incomplete or condensed. Rabee Securities, its affiliates, directors, employees, assigns, agents, and successors bear no liability for any errors or omissions in this publication or for any losses arising from the use of or reliance upon this information. This limitation on liability applies to direct, indirect, consequential, special, punitive, or other damages, as well as damages for loss of profits or business interruption. Investors shall bear all responsibility for investment decisions taken on the basis of the contents of this report. Rabee Securities strongly advises potential investors to seek financial guidance when determining whether an investment is appropriate to their needs. All estimates included in this report constitute Rabee Securities' opinion as of the date published on the report and are subject to change without notice.

Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD2,132,906,893 (\$1,706,326)

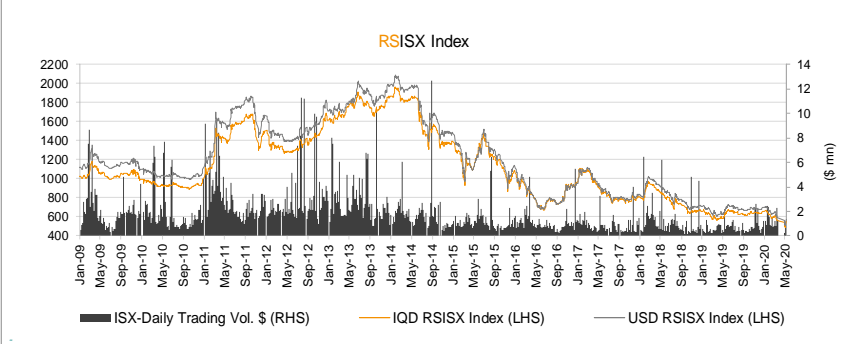


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
IIDP	1.260	15.6%
IBSD	2.310	14.9%
TASC	6.090	14.9%
INCP	1.840	14.3%
IMAP	1.180	13.5%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
AIRP	11.340	-14.2%
BLAD	0.170	-10.5%
SNUC	0.350	-5.4%
AMEF	8.420	-5.0%
HPAL	8.130	-4.9%

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

Index	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	548	9.0%	-16.8%
EGYPT	10,177	-3.6%	-27.1%
KUWAIT	5,230	-2.4%	-24.9%
SAUDI	6,629	-6.8%	-21.0%
MUSCAT	3,484	-1.6%	-11.9%
QATAR	8,799	0.4%	-15.8%
DUBAI	1,923	-5.1%	-30.6%
ABUDHABI	4,062	-4.0%	-20.2%
BAHRAIN	1,280	-2.4%	-20.4%
IRAN	878,101	0.0%	133.8%

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

Code	Price IQD	TradingVol./ IQDbn	\$mn
BZII	0.370	0.6	0.48
BTIB	1.200	0.5	0.39
IBSD	2.310	0.3	0.22
BBOB	0.300	0.2	0.17
TASC	6.090	0.1	0.08

In the last session of the week (Thursday), 35 companies were able to trade and 24 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions.

CBI auction price of Iraqi Dinar remained stable at 1190 IQD per USD during this week and market exchange rate of Iraqi Dinar closed at 1250 IQD per USD as end of the week. Volumes for the week reached IQD2.1 bn (\$1.7 mn) and the numbers of shares traded reached 4.0 bn.

Foreigners executed total 232 transactions this week. They executed 53 buying transactions amounted at IQD148 mn (\$118 k) and 179 selling transactions amounted at IQD241 mn (\$193 k). Thus, net sale of foreigners realized at IQD93 mn (\$75 k) while their share in total trading volume was 9.1%.

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	77.17	77.41
Ask	83.82	80.19
Bid	77.84	77.41

*As of May. 7, 2020, Source: Börse Frankfurt (Frankfurt Stock Exchange)

News from Iraq

Politics

Iraq's Council of Representatives on Thursday approved fifteen candidates nominated by Prime Minister Mustafa Al-Kadhimi for membership of the Council of Ministers. Prime Minister Al-Kadhimi will submit to Parliament nominees for other Cabinet posts at a later date. During the parliamentary session in Baghdad, the PM told MPs that the new government will create a consultative framework that brings together all blocs, parties, women organizations, the protest movement, professional bodies and trade unions so that together, Iraqis can overcome current crises and challenges. The PM also set out the key priorities of his government which include mobilizing all resources to combat the coronavirus pandemic, preparing for early elections, submitting a special draft budget law to address the economic crisis, ending internal displacement in Iraq and protecting the country's sovereignty and security. Click [here](#) for details of the Iraqi government programme. (Government of Iraq)

- Today (8 May 2020), NATO's Secretary General Jens Stoltenberg held a phone call with new Iraqi Prime Minister Mustafa Al-Kadhimi. The Secretary General congratulated him on his appointment and parliamentary confirmation. Mr. Stoltenberg expressed solidarity with the Iraqi people in light of the global COVID-19 pandemic. He highlighted that NATO stands ready to consider assistance, upon request from the Iraqi authorities. (NATO website)
- US Secretary of State Michael R. Pompeo on Thursday held a phone call with Iraq's new PM Mustafa al-Kadhimi, hours after the Iraqi parliament approved his cabinet. Pompeo welcomed the formation of the new government of Iraq. "In support of the new government the United States will move forward with a 120-day electricity waiver as a display of our desire to help provide the right conditions for success," reads a statement attributed to State Department Spokesperson Morgan Ortagus. (Bas News)
- The UAE and Saudi Arabia said on Friday that they stand with Iraq's new government headed by Prime Minister Mustafa Al Kadhimi. (The National)
- The KRG is dispatching a delegation to Baghdad on Tuesday (May 5), to continue negotiations with the Iraqi federal government in search of a solution to prolonged disputes. (BasNews)

Economic

- A senior KRG official on Sunday announced over a thousand investment projects in various sectors across the region. The announcement comes as the Kurdistan Region faces a dire economic outlook due to the new coronavirus pandemic that has crippled governments worldwide, a substantial decline in oil prices, and a renewed budget dispute with the federal Iraqi government. The projects have the stated aim of diversifying KRG's source of revenue and reducing reliance on proceeds from hydrocarbons sales, which has left the autonomous region financially vulnerable to volatile oil prices. "The plan contains 11 industrial zones, each of which consists of 3000-3500 small-to-medium-size factories," estimated to produce around 200,000 job opportunities, head of KRG's Board of Investment Mohammed Shukri told Kurdistan 24. (Kurdistan 24)
- The number of cases of COVID-19 in Iraq reached 2,480 as of May. 6 According to the latest data available in the Iraqi Ministry of Health's website, there are 1,602 recovered people, 102 deaths and 776 active cases in Iraq, including Kurdistan region. (Ministry of Health)

ISX, ISC & CBI

- ISX will suspend trading of Zain Al-Iraq Islamic Bank for Investment (BZII) starting May. 12, 2020 due to the GA that will be held on May. 17, 2020 to elect 7 original and 7 alternative board members.
- Al-Sadeer Hotel (HSAD) will resume trading on May. 12, 2020 after disclosing its financial statements and deciding to increase the company's capital from IQD1.23 bn to IQD1.36 bn through 10% rights issue.

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

- **Public Budget (1M20):** According to the Ministry of Finance (MoF) [website](#), public budget revenues decreased 1% y/y to IQD6.7 trln (around \$5.5 bn) in January 2020 (1M20) while public budget expenses decreased 9% y/y to IQD5.1 trln (around \$4.2 bn) and thus public budget surplus increased 37% y/y to IQD1.6 bn (around \$1.3 bn) in 1M20.
- **Iraq Banking Sector (11M19):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website (cbiiraq.org), Iraqi banking sector total assets increased 8 % ytd to IQD133.0 trln (\$109.0 bn) as end of 11M19. Total deposits of the banking sector increased by 6% ytd to IQD81.7 trln (\$67.0 bn). Saving and fixed deposits increased 2% ytd to IQD21.9 trln (\$18.2 bn) while current deposit accounts increased by 8% ytd to IQD59.8 trln (\$49.0 bn) and constituted 72% of total banking sector deposits as end of 11M19. Iraqi banking sector total cash credit extended by commercial banks (state banks + private banks) grew by 9% ytd to IQD42.1 trln (\$34.5 bn) while private sector cash credits extended by commercial banks increased 3% ytd to IQD20.9 trln (\$17.1 bn) and constituted 50% of total banking sector credits.
- **Inflation (February 2020):** Annual Inflation occurred at +1.1% (y/y change).
- **CBI Net Foreign Assets (as of April 23, 2020):** IQD79.1 trln (\$66.5 bn), down 1.6% ytd.

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

Company Name	ISX Code	Ex-dividend date	Ex-dividend date closing share price (IQD per share)	Dividend (IQD per share)	Dividend Yield (%)
Al-Ahliya for Agricultural Production	AAHP	19-Nov-18	1.20	0.026	2.1%
Iraqi Agricultural Products	AIRP	20-Dec-18	8.80	0.400	4.5%
Iraqi for Seed Production	AISP	7-Jul-19	6.47	0.200	3.1%
Middle East for Prod. - Fish	AMEF	29-Nov-18	9.75	0.200	2.1%
Ashur International Bank	BASH	16-Dec-19	0.24	0.018	7.5%
		25-Jul-18	0.30	0.010	3.3%
Cihan Bank for Islamic Finance	BCIH	7-Oct-18	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	0.00002	0.002%
		8-Nov-18	-	0.008	-
Mosul Bank	BMFI	14-Oct-18	0.15	0.004	2.7%
Al-Mansour Bank	BMNS	10-Mar-19	0.72	0.070	9.7%
		25-Mar-18	0.89	0.050	5.6%
National Islami Bank	BNAI	29-Nov-18	1.06	0.040	3.8%
National Bank	BNOI	17-Jul-18	0.41	0.080	19.5%
Al-Qurtas Islamic Bank	BQUR	29-Sep-19	-	0.004	-
Credit Bank of Iraq	BROI	8-Jul-19	0.39	0.020	5.1%
		19-Feb-19	0.39	0.025	6.4%
		22-Apr-18	0.63	0.030	4.8%
Region Trade Bank for Investment & Finance	BRTB	19-Dec-19	1.00	0.068	6.8%
Sumer Commercial Bank	BSUC	17-Sep-19	0.55	0.040	7.3%
Al Taif Islamic Bank for Invest. & Finance	BTIB	1-Dec-19	1.20	0.012	1.0%
Trans Iraq Bank for Investment	BTRI	14-Mar-19	0.70	0.030	4.3%
		10-May-18	0.70	0.034	4.9%
Baghdad Hotel	HBAG	20-Aug-19	8.80	0.500	5.7%
		1-Nov-18	8.99	0.440	4.9%
Babylon Hotel	HBAY	23-Dec-19	75.00	2.000	2.7%
Mansour Hotel	HMAN	27-Nov-18	11.40	0.150	1.3%
National for Tourist Invest.	HNTI	21-Jul-19	9.19	0.180	2.0%
		27-Aug-18	7.60	0.070	0.9%
Baghdad Soft Drinks	IBSD	9-Jun-19	3.41	0.100	2.9%
		26-Apr-18	4.00	0.100	2.5%
Iraqi For Tufted Carpets	IITC	12-Jun-19	8.10	0.600	7.4%
		19-Jul-18	7.70	0.500	6.5%
AL- Kindi of Veterinary Vaccines Drugs	IKLV	13-Dec-18	1.28	0.040	3.1%
Modern Chemical Industries(NR)	IMCI	8-Dec-19	100.00	0.333	0.3%
		27-Aug-18	60.00	0.498	0.8%
Modern Sewing	IMOS	2-Aug-18	4.70	0.150	3.2%
Ready Made Clothes	IRMC	29-Oct-18	8.30	0.050	0.6%
Al-Ameen Estate Inv.	SAEI	23-Oct-19	0.75	0.030	4.0%
Baghdad Passengers Transport	SBPT	8-Dec-19	20.50	1.000	4.9%
		1-Oct-18	17.00	1.500	8.8%
Al-Mosul for Funfairs	SMOF	11-Jul-19	13.40	1.000	7.5%
Mamoura Real-estate Investment	SMRI	8-Jul-19	1.79	0.050	2.8%
Asiaceil Communications PJSC	TASC	9-Apr-19	8.20	1.000	12.2%
		19-Nov-18	8.32	1.000	12.0%
Al-Khatem Telecom	TZNI	26-May-19	2.70	0.033	1.2%

Note: According to Iraqi securities rules, the ex-date is the last trading session before the Annual General Assembly Meeting (AGM). Shareholders who own the shares before or at the market close on the ex-date have the right to receive dividend and/or bonus shares and participate in the rights issue at the book value. We calculate dividend yields by dividing dividend per share to the closing price before the AGM.

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

Table (1.7): ISX - Total Monthly Trading Vol. (\$ mn) & Foreigners' Share in Total T. Vol. (%)

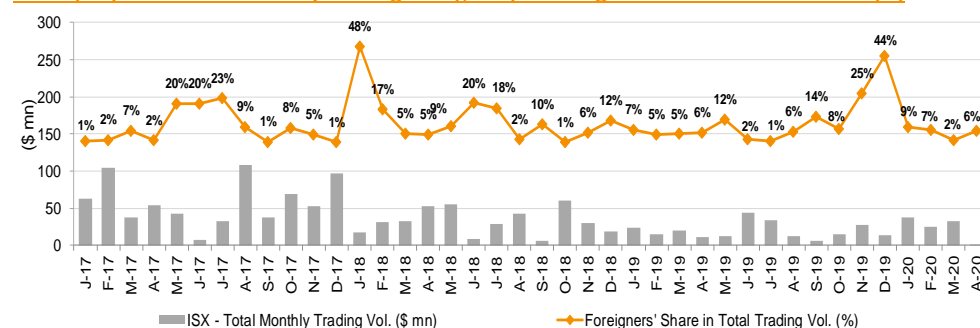


Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

Iraq Stock Exchange (ISX) - Dividend Yields					
	2015	2016	2017	2018	Last Twelve-Months
Average Dividend Yield (%) of All ISX Stocks	1.0%	1.4%	1.2%	1.5%	1.2%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	5.5%	6.9%	4.8%	5.2%	4.7%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	2.5%	2.2%	3.0%	2.2%	2.2%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	7.1%	6.4%	6.7%	4.8%	4.0%

*As of Today

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

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

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)		Profit (Loss) Before Tax (\$)	
		3M19	3M20 Y/Y Change (%)	3M19	3M20 Y/Y Change (%)
Banking Sector					
Gulf Commercial Bank	BGUC	-1,186,236	-1,876,685	-983,651	-1,539,529
Al Janoob Islamic Bank	BJAB	-312,487	-707,325	-259,121	-580,250
North Bank	BNOR	-3,255,000	-1,429,000	-2,699,110	-1,172,272
World Islamic Bank for Investment & Finance	BWOR	189,000	-	156,723	-
Industry Sector					
Iraqi Date Processing & Marketing	IIDP	-61,218	111,889	-50,763	91,788
Iraqi Engineering Works	IIEW	-12,320	-2,750	-10,216	-2,256
Modern Sewing	IMOS	229,644	66,702	190,425	54,719
Services Sector					
Al-Ameen Estate Investment	SAEI	66,755	-27,932	55,354	-22,914
Mamoura Real-estate	SMRI	2,397	-1,015	1,988	-833
Average IQD/US\$**				1,206	1,219

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)		Profit (Loss) Before Tax (\$)	
		FY18	FY19 Y/Y Change (%)	FY18	FY19 Y/Y Change (%)
Banking Sector					
National Bank of Iraq	BNOI**	-5,616,243	11,467,384	-4,605,171	9,487,480
Telecom Sector					
Asiaceil Communications PJSC	TASC*	254,330,000	227,837,000	208,543,873	188,499,745
Industry Sector					
Modern Sewing	IMOS	593,371	391,006	486,548	323,496
Services Sector					
Al-Ameen Estate Investment	SAEI*	553,497	147,371	453,853	121,927
Average IQD/US\$***				1,220	1,209

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

Table (2.2): Performance of Traded Shares

Code	Paid-in Capital		Closing	Market Cap	Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD'000)	Last Fin.*	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note		
	(IQD mn)	(\$ mn)	Price (IQD)	(IQD mn)					(IQD)	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	-	-2.2%	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	4.0	0.61	3,050	2.4	-4.7%	13.0%	31	FY19	11.8	19.5	n.v.	11.5	133.6	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%	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	5.6	0.42	2,940	2.4	-	-	0	9M19	4.3	4.4	3.2	3.4	4.5	0.5	0.3	0.3	0.2	0.3	867	480	648	727	840	6,476	6,940	8,168	8,783	9,623	-
Total		23,500	18.8		12,965	10.4			31												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)	WKHF	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-Waam for Financial Inv. (NR)	WWIF	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		12,958,043	10366.43			2,132,907												447,336	385,230	187,993	477,223	432,689	12,362,827	13,829,789	14,133,930	13,906,442	14,388,284	

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))



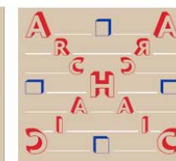
Asiacell was named the winner of the corporate finance category in the 2013 Association of Corporate Treasures Middle East Deals (ACTME) of the Year Awards.

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



**TMT FINANCE MIDDLE EAST & NORTH AFRICA
2013 CONFERENCE & AWARDS WINNERS**

**EQUITY CAPITAL MARKETS DEAL OF THE YEAR -
ASIACELL IPO ADVISED BY RABEE SECURITIES**



**RS is a proud supporter of the Iraq Pavilion in the Venice Biennale .
2011 - 2013 - 2015 - 2017**

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

DISCLAIMER

This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect to the purchase or sale of any security, or as a recommendation to adopt any particular trading strategy. Such information is subject to change without prior notice. Although Rabee Securities obtains information from sources it considers reliable, Rabee Securities makes no representations or warranties, express or implied, as to the information's accuracy or completeness. Furthermore, such information may be incomplete or condensed. Rabee Securities, its affiliates, directors, employees, assigns, agents, and successors bear no liability for any errors or omissions in this publication or for any losses arising from the use of or reliance upon this information. This limitation on liability applies to direct, indirect, consequential, special, punitive, or other damages, as well as damages for loss of profits or business interruption. Investors shall bear all responsibility for investment decisions taken on the basis of the contents of this report. Rabee Securities strongly advises potential investors to seek financial guidance when determining whether an investment is appropriate to their needs. All estimates included in this report constitute Rabee Securities' opinion as of the date published on the report and are subject to change without notice.