

For any inquiries, contact:

**Research**

**Aysegul Ozge Ozgur**

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

**Tugba Tan**

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

**Lana Nihad**

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

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

**Trading**

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

Address: 903/14/19

Karada, Baghdad-Iraq

Tel: +964 (0) 727 002 0407

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

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

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

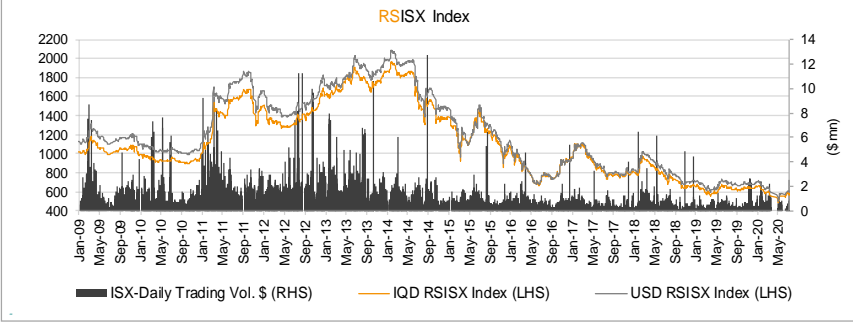
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# Weekly Bulletin

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

**IQD2,074,425,732 (\$1,672,924)**



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

Code	Price (IQD)	Price Chg/w
BNOI	0.670	34.0%
IMOS	6.200	5.1%
BMNS	0.570	3.6%
SMOF	14.000	3.4%
BZII	0.380	2.7%

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

Code	Price (IQD)	Price Chg/w
BIME	0.090	-10.0%
BBOB	0.320	-8.6%
BGUC	0.120	-7.7%
BROI	0.360	-7.7%
HPAL	8.150	-2.4%

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

Index Close	Index Close	Chg. / w	Chg. / YTD
RSISX IND.	576	-1.2%	-12.6%
EGYPT	10,957	1.8%	-21.5%
KUWAIT	5,604	0.1%	-19.6%
SAUDI	7,417	1.4%	-11.6%
MUSCAT	3,494	-0.5%	-12.2%
QATAR	9,316	1.1%	-10.8%
DUBAI	2,082	1.0%	-24.8%
ABUDHABI	4,290	-0.5%	-15.8%
BAHRAIN	1,286	0.9%	-20.0%

**Top 5 Traded Volume - Weekly**

ISX Code	Price	Trad. Vol./w	Share in T. Vol.
	IQD	\$mn	%
BTRU	0.350	0.6	34%
BTIB	1.200	0.4	23%
IBSD	2.520	0.2	12%
BBOB	0.320	0.2	9%
TASC	7.010	0.1	6%

In the last session of the week (Wednesday), 27 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 1240 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 3.7 bn.

Foreigners executed total 107 transactions this week. They executed 58 buying transactions amounted at IQD101 mn (\$82 K) and 49 selling transactions amounted at IQD81 mn (\$65 K). Thus, net purchases of foreigners reached IQD21 mn (\$17 K) while their share in total trading volume was 4.4%.

**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	94.55	92.26
Ask	95.69	93.49
Bid	94.43	92.26

\*As of July 9, 2020, Source: Börse Frankfurt (Frankfurt Stock Exchange)

**News from Iraq**

**Politics**

- The Parliamentary Committee of foreign relations revealed on Monday, the Iraqi Prime Minister Mustafa Al-Kadhimi will visit Europe, after a scheduled visit to Washington. Committee member, Amer Al-Fayez, said, "Al-Kadhimi will head, on a forthcoming visit to the U.S., a delegation, to complete the strategic dialogue and schedule the withdrawal of the American army from Iraqi territory". Al-Fayez added, "The visit was not scheduled, but will be part of a series of visits the PM will pay to several countries, to enhance confidence and economic and security cooperation between Baghdad and the world". (Shafaq News)
- President Barham Salih and Deputy Speaker of Parliament Mohammad Abulkubi, stressed on Monday, the need to expedite the approval of the election law to ensure that a date is set for early elections that are transparent and allow fair participation of citizens. The Presidency said that "President Barham Salih received, on Monday, the first deputy speaker of the House of Representatives Hassan Al-Kaabi, and the two sides discussed the developments of the political, security and economic situation in the country, as well as the efforts made by state agencies to address the Corona pandemic." (Alsumaria)
- Kurdistan Region PM Masrour Barzani on Thursday (Jul.2) reiterated the need to resolve outstanding issues between Erbil and the federal Iraqi government in Baghdad "according to the national constitution." The statement came during a meeting held in Erbil between a KRG delegation led by Barzani and an Iraqi team headed by federal communications minister Arkan al-Shaibani. The two discussed ways to develop relations in the field of communications, said a KRG statement summarizing the meeting. (Kurdistan 24)

**Economic**

- A spokesman for the Prime Minister, Ahmed Mulla Talal, said during a press conference that "the cabinet discussed renewing the license for telecommunications companies for five years with a suggestion of adding 3 years (making the total 8 years), provided that they pay debts and provide 4G services, stressing that "no license will be renewed until 50% of the debt is paid". The total amount required for renewal of the licenses at the current frequencies for eight years was determined at \$233,674,667.2 to be paid as follows; \$133,674,660.2 will be paid before the date of December 1, 2020 and the remaining \$100 mn will be paid during a period of 5 years without interest. (PMO, Alsumaria)

**ISX, ISC & CBI**

- The CBI signed, on Tuesday, a memorandum of cooperation with the Iraqi Securities Commission (ISC). The memorandum included the possibility of exchanging the information available at the Central Bank and the Securities Commission, in addition to coordination in the field of legislation and regulatory and regulatory standards for bodies subject to the control of both parties. (CBI)
  - ISX will suspend trading of Trans Iraq Bank for Investment (BTRI) starting Jul. 20, 2020 due to the AGM that will be held on Jul. 26, 2020 to discuss and approve 2019 annual financial statements.
  - ISX will suspend trading of Iraqi for Tufted Carpets (IITC) starting Jul. 16, 2020 due to the AGM that will be held on Jul. 22, 2020.
  - ISX will suspend trading of Baghdad Soft Drinks (IBSD) starting Jul. 14, 2020 due to the AGM that will be held on Jul. 21, 2020 to discuss and approve 2019 annual financial statements, discuss suggesting dividend distribution and to elect 9 original and 9 alternative board members.
  - ISX suspended trading of Asiaccell (TASC) on Jul. 6, 2020 due to the AGM that will be held on Jul. 12, 2020 to discuss and approve 2019 annual financial statements.
  - ISX will continue the suspension of trading of the following companies due to not disclosing their annual and quarterly financial statements: BUOI, BNOR, IMCM, IMPI, AMAP, IICM, IHLI, ITLI, IIEW, IELI, HISH, VKHF, VBAT and SBAG.
  - Due to the increased number of Covid-19 cases in Baghdad and to commit to the safety measurements, Al-Mansour Bank (BMNS) didn't hold its intended AGM on Jul. 8, 2020 and hence, wasn't suspended from trading on Jul. 6, 2020. The bank proposed to the companies' registrar to hold the AGM on Jul. 15, 2020 and is still waiting for the approval.
  - The ISX invited listed companies for participating in Zoom conference calls for the purpose of communicating with the shareholders and attracting investors. During the conference calls, the listed companies will disclose recent financial results and 2020 plans. Zoom conference calls with the ISX listed companies will continue to be held until the end of Sep. 2020. The speakers of the first two Zoom conference calls will be Bank of Baghdad (Jul. 10th), and National Bank of Iraq (Jul. 11th), respectively.
  - Cross transaction: 2.0 bn shares of Trust International Islamic Bank (BTRU) on Jul. 8, 2020, which represents 0.8% of BTRU's capital.
- Recently Available Data for Public Budget, Iraq Banking Sector, Inflation and Net Foreign Assets**
- Public Budget (4M20):** According to the Ministry of Finance (MoF) [website](http://www.mof.gov.iq), public budget revenues decreased 19% y/y to IQD22.6 trln (around \$18.1 bn) in the first four months of 2020, while public budget expenses decreased 8% y/y to IQD22.8 trln (around \$18.2 bn) and thus public budget recorded a IQD0.2 bn (around \$0.1 bn) deficit in 4M20 compared to recording a IQD7.2 bn (around \$6.0 bn) surplus in 4M19.
  - Iraq Banking Sector (2M20):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website ([cbiraq.org](http://cbiraq.org)), Iraqi banking sector total assets decreased 0.4% ytd to IQD132.6 trln (\$109.6 bn) as end of 2M20. Total deposits of the banking sector decreased by 0.3% ytd to IQD81.9 trln (\$67.7 bn). Saving and fixed deposits decreased 1% ytd to IQD22.0 trln (\$18.0 bn) while current deposit accounts stayed at IQD59.9 trln (\$49.1 bn) and constituted 73% of total banking sector deposits as end of 2M20. Iraqi banking sector total cash credit extended by commercial banks (state banks + private banks) increased by 1% ytd to IQD42.6 trln (\$35.2 bn) while private sector cash credits extended by commercial banks increased 10% ytd to IQD23.2 trln (\$19.2 bn) and constituted 54% of total banking sector credits.
  - Inflation (March 2020):** Annual Inflation occurred at +0.6% (y/y change).
  - CBI Net Foreign Assets (as of May 21, 2020):** IQD73.1 trln (\$61.4 bn), down 9.0% ytd.

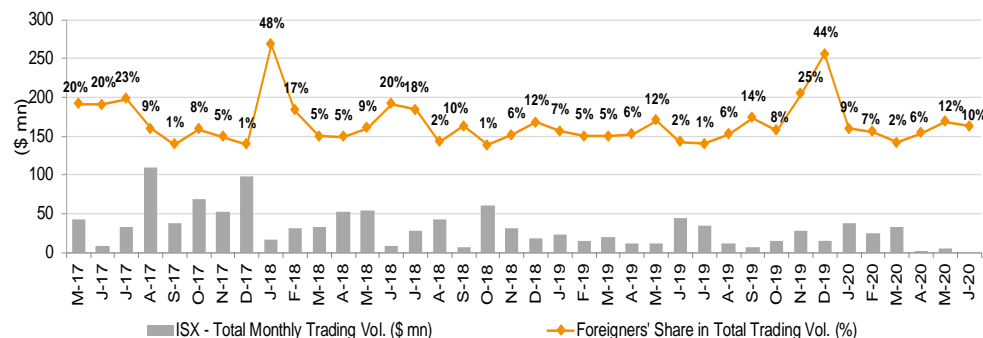
**Table (1.6): Dividend Distributions by ISX Listed Companies (2018-2020)**

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-18	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 (\$)	
		6M19	6M20	6M19	6M20
		Y/Y Change (%)		Y/Y Change (%)	
<b>Banking Sector</b>					
Al Mustashar Islamic Bank	BMUI	917,850	2,964,372	223%	761,101
<b>Industry Sector</b>					
Baghdad Soft Drinks	IBSD	21,091,734	28,580,342	36%	17,489,713
Modern Sewing	IMOS	180,104	142,275	-21%	149,346
<b>Services Sector</b>					
Al-Ameen Estate Investment	SAEI	200,650	24,638	-88%	166,383
AL-Nukhba Construction	SNUC	-10,991	-8,167	-	-9,114
<b>Money Transfer Sector</b>					
Al-Manafaa Company for Money Transfer	MTMA	-66,746	-11,708	-	-55,347
Average IQD/US\$*					
					1,206
					1,234
					2%

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)		Profit (Loss) Before Tax (\$)	
		3M19	3M20	3M19	3M20
		Y/Y Change (%)		Y/Y Change (%)	
<b>Hotel&amp;Tourism Sector</b>					
Baghdad Hotel	HBAG	586,021	1,006,470	72%	485,940
<b>Services Sector</b>					
Iraqi for General Transportation	SIGT	-371,318	-23,937	-	-307,905
Average IQD/US\$*					
					1,206
					1,219
					1%

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	FY17	FY18	Last*			
<b>Insurance Sector</b>																																
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	0.53	2,650	2.1	1.9%	-1.9%	3,666	3M20	11.8	19.5	n.v.	11.5	65.2	1.0	0.8	0.4	0.3	0.7	385	206	-79	108	10	3,953	4,065	3,989	4,012	4,050	-	
Dar Al-Salam for Insurance (NR)	NDSA	7,000	5.6	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	0.71	1,420	1.1	-1.4%	4.4%	8,875	3M20	30.7	40.7	5.4	6.7	12.8	0.9	1.2	0.4	0.5	2.6	65	65	232	204	28	1,908	1,957	2,631	2,513	542	-	
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	-	
<b>Total</b>		<b>23,500</b>	<b>19.0</b>		<b>12,545</b>	<b>10.1</b>			<b>12,541</b>												<b>1,425</b>	<b>843</b>	<b>755</b>	<b>953</b>	<b>1,058</b>	<b>20,064</b>	<b>20,374</b>	<b>21,663</b>	<b>23,474</b>	<b>24,671</b>		
<b>Investment Sector</b>																																
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.2	0.88	1,320	1.1	-	-	0	3M20	n.v.	n.v.	n.v.	n.v.	n.v.	2.4	2.8	1.7	2.5	1.6	-140	-74	-102	-153	-25	662	588	986	834	827	-	
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	3M20	46.1	n.v.	n.v.	n.v.	n.v.	1.0	1.2	1.5	1.5	1.8	26	-189	-176	-89	-17	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	-	
<b>Total</b>		<b>13,650</b>	<b>11.0</b>		<b>5,890</b>	<b>4.7</b>			<b>0</b>												<b>-381</b>	<b>-394</b>	<b>-317</b>	<b>-265</b>	<b>-63</b>	<b>12,611</b>	<b>5,705</b>	<b>5,883</b>	<b>5,617</b>	<b>12,026</b>		
<b>Money Transfer Sector</b>																																
Al-Manafaa for Money Trans. (NR)	MTMA	45,000	36.3	-	-	-	-	-	0	6M20	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-47	3	388	15	-12	44,936	44,938	45,318	45,333	45,194	Suspend/ISC	
Nobles for Money Transfer (NR)	MTNO	30,000	24.2	1.00	30,000	24.2	-	-	0	3M20	n.a.	n.a.	125.1	n.v.	n.v.	n.a.	n.a.	0.7	0.7	0.7	290	161	240	-29	-91	45,839	45,520	45,759	45,731	45,580	-	
<b>Total</b>		<b>75,000</b>	<b>60</b>		<b>30,000</b>	<b>24</b>			<b>0</b>												<b>243</b>	<b>164</b>	<b>627</b>	<b>-13</b>	<b>-103</b>	<b>90,775</b>	<b>90,458</b>	<b>91,078</b>	<b>91,064</b>	<b>90,774</b>		
<b>Grand Total</b>		<b>12,728,357</b>	<b>10,265</b>		<b>13,274,329</b>	<b>10705.104</b>			<b>2,074,426</b>												<b>447,311</b>	<b>385,139</b>	<b>184,233</b>	<b>474,633</b>	<b>364,057</b>	<b>12,317,658</b>	<b>13,784,544</b>	<b>14,280,172</b>	<b>14,150,486</b>	<b>14,600,933</b>		

Source: Iraq Stock Exchange

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

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

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

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

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

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

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

**For any inquiries, contact:**

**Research**

Aysegul Ozge Ozgur (SVP, Head of Research)

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

Tugba Tan (Analyst)

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

Lana Nihad (Junior Analyst)

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

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

Tel: +90 212 219 2524

Mob: +90 539 456 4566

**Trading**

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

Tel: +964 727 002 0407

**Info**

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

Tel: +964 (770) 450 7463

**RS Bloomberg page: <RSIQ>**

**RS Website: RS.IQ**



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

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



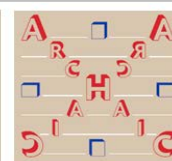
Asiacell was named the winner of the corporate finance category in the 2013 Association of Corporate Treasures Middle East Deals (ACTME) of the Year Awards.

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



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**Baghdad HQ**

903/14/19

Karada, Baghdad, Iraq

Tel: +964 727 002 0407

**Erbil**

Italian Village offices

Office Number: 32, Erbil, Iraq

Tel: +964 770 493 9999

**Suleymani**

Rand Gallery

Office No: 4, Floor: 6, Suleymani, Iraq

Tel: +964 770 651 9944

**Istanbul Rep. Office**

Halaskargazi Cad. 103/16

Osmanbey, Istanbul, Turkey

Tel: +90 212 219 2524

Mob: +90 539 456 4566

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