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Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD1,422,553,639 (\$1,147,221)

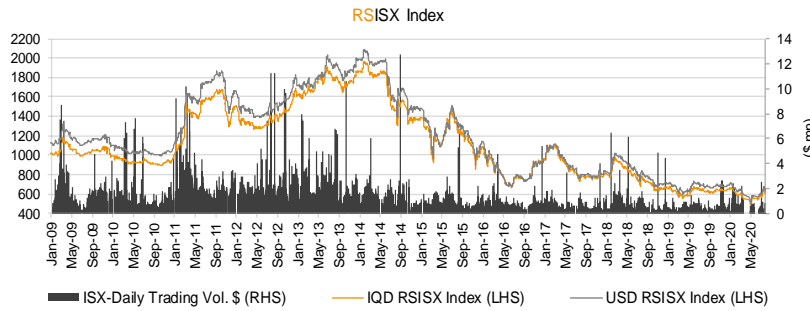


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
BUND	0.080	14.3%
BMFI	0.140	7.7%
IMIB	2.600	7.0%
HBAY	65.000	6.6%
IRMC	9.600	6.1%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
BQAB	0.580	-42.0%
BLAD	0.170	-10.5%
SKTA	3.450	-6.8%
BBOB	0.450	-6.2%
BCIH	2.290	-5.0%

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

Index Close	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	627	-1.5%	-4.8%
EGYPT	10,599	1.3%	-24.0%
KUWAIT	5,415	2.6%	-22.3%
SAUDI	7,459	0.4%	-11.1%
MUSCAT	3,568	0.1%	-10.4%
QATAR	9,368	0.0%	-10.4%
DUBAI	2,051	-0.1%	-26.0%
ABUDHABI	4,288	0.6%	-15.8%
BAHRAIN	1,291	0.5%	-19.8%

Top 5 Traded Volume - Weekly

ISX Code	Price	Trad. Vol./w	Share in T. Vol.
	IQD	\$mn	%
IBSD	2.650	0.3	28%
BBOB	0.450	0.3	27%
TASC	6.960	0.1	11%
BTIB	1.200	0.1	8%
INCP	2.180	0.0	3%

In the last session of the week (Wednesday), 32 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 1240 IQD per USD as end of the week. Volumes for the week reached IQD1.4 bn (\$1.2 mn) and the numbers of shares traded reached 2.4 bn.

Foreigners executed total 209 transactions this week. They executed 132 buying transactions amounted at IQD287 mn (\$231 K) and 77 selling transactions amounted at IQD121 mn (\$97 K). Thus, net purchases of foreigners reached IQD166 mn (\$134 K) while their share in total trading volume was 14.3%.

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	95.45	93.14
Ask	96.70	94.36
Bid	95.45	93.14

*As of July 30, 2020, Source: Börse Frankfurt (Frankfurt Stock Exchange)

News from Iraq

Politics

- Prime Minister (PM), Mustafa Al-Kadhimi received on Tuesday, the British Ambassador in Baghdad, Stephen Hickey. During the meeting, they discussed the path of bilateral relations between Iraq and the UK, and ways of developing them and strengthening and enhancing cooperation in various fields. (Pmo.iq)
- Saudi Arabia's Crown Prince Mohammed bin Salman received a phone call from Iraq's PM Mustafa Al-Kadhimi on Monday. During the call, Prince Mohammed reiterated the Kingdom's keenness on the security and stability of Iraq and on developing the relations between the two countries in various fields. (Alarabiya)

Economic

- The ISC announced, on Tuesday, that it has signed a memorandum of cooperation with the Iraqi Canadian Chamber of Commerce and Industry, with the aim of strengthening cooperation between the two institutions in the areas of technical support services, training program, and information exchange. "This agreement works to facilitate joint cooperation between the authority and the Iraqi Canadian Chamber of Commerce and Industry to intensify work through training programs for Iraqi units on best practices in the field of financial markets in order to develop financial markets," said the head of the authority. (Alsumaria)
- The Iraqi government and the International Energy Agency (IEA) hosted on Jul. 23, a virtual Ministerial Roundtable event to discuss reforms of the Iraqi economy and explore new models to encourage long-term investment in Iraq. The focus of the discussions was the energy sector, particularly Iraq's electricity and natural gas. (Gds.gov.iq)

- The Saudi-Iraqi coordination council proposed ideas to construct industrial cities inside Iraq, said Iraqi Ambassador to Saudi Arabia Qahtan al-Janabi. They also made suggestions on investment in renewable energy. (Asharq Al-Awsat)

ISX, ISC & CBI

- Iraq Stock Exchange (ISX) organized two more investor Zoom conference calls with ISX-listed companies for them to disclose their financial results and reply to participants' questions related to financial results, operations, and future plans. The fifth Zoom online meeting was held with Ready-Made Clothes (IRMC) on July 24 (Friday) (Please CLICK [HERE](#) for the record of IRMC meeting provided by the ISX). The sixth Zoom online meeting was held with Ashur International Bank for Investment (BASH) on July 25 (Saturday) (Please CLICK [HERE](#) for the record of BASH meeting provided by the ISX).

- According to Ooredoo's financial results, Asiacell's (TASC) revenues decreased 10% y/y to QAR1.9 bn (\$527.1 mn) in 6M20. EBITDA decreased by 15% y/y to QAR828 mn (\$226.1 mn) in 6M20, while EBITDA margin decreased from 45% to 43%. Asiacell continued to manage costs to absorb the impact of revenue declines by optimizing operational efficiency and controlling its marketing expenditures. Asiacell's customer base decreased 4% y/y to 13.3 mn as end of 6M20. The company is continuing to prepare for the launch of 4G as the Government committed to allow operators to launch LTE services in 2021. (Iraq Business News)

- The CBI decided, on Monday, to postpone the payment of the installments due to government and private banks for the IQD5.0 trln and IQD1.0 trln initiatives, for an additional three months, attributing this to the continued exceptional circumstances in the country due to the Corona pandemic. (CBI)

- Iraqi Date Processing and Marketing (IIDP) will hold a GA on Aug. 24, 2020 to elect 5 original and 5 alternative private sector representatives. The company has been suspended from trading since Jul. 8, 2020 due to not disclosing the annual financial statements for the ending year Aug. 31, 2019.

- ISX will suspend trading of National Islamic Bank (BNAI) starting Aug. 16, 2020 due to the AGM that will be held on Aug. 19, 2020 to discuss and approve 2018 annual financial statements.
- Trans Iraq Bank for Investment (BTRI) will resume trading on Aug. 10, 2020 after being suspended for its AGM in which they discussed and approved 2019 annual financial statements and decided to distribute 0.758% cash dividends (IQD0.00758 dividend per share, 1.1% dividend yield). The opening price will be IQD0.690 with +/-10% change.

- Al-Rebas for Poultry and Feed (AREB) with a capital of IQD30 bn will start trading on Aug. 10, 2020. The opening price will be free for the first three sessions, and then will have +/-20% price change limit.

- Baghdad Soft Drinks (IBSD) resumed trading on Jul. 27, 2020 after being suspended for its AGM in which they discussed and approved 2019 annual financial statements and decided to distribute 15% cash dividends (IQD0.15 dividend per share, 5.6% dividend yield).

- Iraqi for Tufted Carpets (IITC) resumed trading on Jul. 27, 2020 after being suspended for its AGM in which they discussed and approved 2019 annual financial statements and decided to distribute 70% cash dividends for the year 2019 (IQD0.70 dividend per share, 7.3% dividend yield).

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

- Public Budget (5M20):** According to the Ministry of Finance (MoF) [website](#), public budget revenues decreased 28% y/y to IQD25.6 trln (around \$20.5 bn) in the first five months of 2020, while public budget expenses decreased 13% y/y to IQD27.5 trln (around \$22.0 bn) and thus public budget recorded a IQD1.8 bn (around \$1.5 bn) deficit in 5M20 compared to recording a IQD4.0 bn (around \$3.3 bn) surplus in 5M19.

- Iraq Banking Sector (3M20):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website (cbiraq.org), Iraqi banking sector total assets decreased 1.0% ytd to IQD131.8 trln (\$108.0 bn) as end of 3M20. Total deposits of the banking sector decreased by 0.1% ytd to IQD82.0 trln (\$67.2 bn). Saving and fixed deposits decreased 0.4% ytd to IQD22.1 trln (\$18.1 bn) while current deposit accounts stayed at IQD59.9 trln (\$49.1 bn) and constituted 73% of total banking sector deposits as end of 3M20. Iraqi banking sector total cash credit extended by commercial banks (state banks + private banks) increased by 0.1% ytd to IQD42.1 trln (\$34.5 bn) while private sector cash credits extended by commercial banks increased 11% ytd to IQD23.3 trln (\$19.1 bn) and constituted 55% of total banking sector credits.

- Inflation (April 2020):** Annual Inflation occurred at +0.2% (y/y change).
- CBI Net Foreign Assets (as of June 25, 2020):** IQD73.7 trln (\$62.0 bn), down 8.2% ytd.

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

Company Name	ISX Code	Ex-dividend date	Ex-dividend date price	Dividend (IQD/share)	Dividend Yield (%)
Al-Ahlyia for Agricultural Prod.	AAHP	19.11.2018	1.20	0.026	2.1%
Iraqi Agricultural Products	AIRP	20.12.2018	8.80	0.400	4.5%
Iraqi for Seed Production	AISP	7.7.2019	6.47	0.200	3.1%
Middle East Prod. & Mark. - Fish	AMEF	29.11.2018	9.75	0.200	2.1%
Ashur International Bank	BASH	16.12.2019	0.24	0.018	7.5%
Ashur International Bank	BASH	25.7.2018	0.30	0.010	3.3%
Cihan Bank for Islamic & Finance	BCIH	7.10.2019	2.50	0.016	0.6%
Cihan Bank for Islamic & Finance	BCIH	10.9.2018	2.65	0.118	4.5%
Commercial Bank of Iraq	BCOI	26.9.2019	0.48	0.038	7.9%
Commercial Bank of Iraq	BCOI	7.1.2019	0.48	0.035	7.3%
Commercial Bank of Iraq	BCOI	10.5.2018	0.47	0.048	10.1%
Gulf Commercial Bank	BGUC	24.9.2018	0.19	0.030	15.8%
International Development Bank (NR)	BIDB	12.7.2018	0.86	0.052	6.0%
Iraqi Islamic Bank	BIB	3-Sep-18	0.41	0.030	7.3%
Iraqi Middle East Investment Bank	BIME	3.1.2018	0.35	0.005	1.4%
Iraq Noor Islamic Bank (NR)	BINI	24.3.2019	0.98	0.024	2.4%
Iraq Noor Islamic Bank (NR)	BINI	11.7.2018	1.00	0.024	2.4%
International Islamic Bank (NR)	BINT	18-Jul-18	1.00	0.015	1.5%
Al Janoob Islamic Bank (NR)	BJAB	25-Sep-19	1.00	0.000	0.0%
Mosul Bank	BMFI	14-Oct-18	0.15	0.004	2.7%
Al-Mansour Bank	BMNS	10.3.2019	0.72	0.070	9.7%
Al-Mansour Bank	BMNS	25.3.2018	0.89	0.050	5.6%
National Islamic Bank	BNAI	29.11.2018	1.06	0.040	3.8%
National Bank of Iraq	BNOI	17.7.2018	0.41	0.080	19.5%
Credit Bank of Iraq (NR)	BROI	19-Feb-19	0.39	0.025	6.4%
Credit Bank of Iraq (NR)	BROI	8.7.2019	0.39	0.020	5.1%
Credit Bank of Iraq (NR)	BROI	22.4.2018	0.63	0.030	4.8%
Region Trade Bank (NR)	BRTB	18.11.2019	1.00	0.068	6.8%
Sumer Commercial Bank	BSUC	17.9.2019	0.55	0.040	7.3%
Al Taif Islamic Bank (NR)	BTIB	1-Dec-19	1.20	0.012	1.0%
Trans Iraq Bank for Investment	BTRI	14.3.2019	0.70	0.030	4.3%
Trans Iraq Bank for Investment	BTRI	10.5.2018	0.70	0.034	4.9%
Baghdad Hotel	HBAG	20.8.2019	8.80	0.500	5.7%
Baghdad Hotel	HBAG	1.11.2018	8.99	0.440	4.9%
Babylon Hotel	HBAY	23.12.2019	75.00	2.000	2.7%
Mansour Hotel	HMAN	27.11.2018	11.40	0.150	1.3%
National for Tourist Investment	HNTI	27-Aug-18	7.60	0.070	0.9%
National for Tourist Investment	HNTI	21-Jul-19	9.19	0.180	2.0%
Baghdad Soft Drinks	IBSD	13-Jul-20	2.67	0.150	5.6%
Baghdad Soft Drinks	IBSD	9-Jun-19	3.41	0.100	2.9%
Baghdad Soft Drinks	IBSD	26.4.2018	4.00	0.100	2.5%
Iraqi For Tufted Carpets	IITC	15.7.2020	9.62	0.700	7.3%
Iraqi For Tufted Carpets	IITC	12.6.2019	8.10	0.600	7.4%
Iraqi For Tufted Carpets	IITC	19.7.2018	7.70	0.500	6.5%
AL- Kindi of Veterinary Vac.	IKLV	13.12.2018	1.28	0.040	3.1%
Al-Mansour Pharma. Ind.	IMAP	17.10.2017	0.69	0.060	8.7%
Modern Chemical Industries (NR)	IMCI	1.12.2019	100.00	0.333	0.3%
Modern Chemical Industries (NR)	IMCI	27.8.2018	60.00	0.498	0.8%
Modern Sewing	IMOS	2.8.2018	4.70	0.150	3.2%
Ready Made Clothes	IRMC	29.10.2018	8.30	0.050	0.6%
Al-Ameen Estate Inv. (NR)	SAEI	23.10.2019	0.75	0.030	4.0%
Baghdad Passengers Transport	SBPT	8.12.2019	20.50	1.000	4.9%
Baghdad Passengers Transport	SBPT	1.10.2018	17.00	1.500	8.8%
Al-Mosul for Funfairs	SMOF	11.7.2019	13.40	1.000	7.5%
Mamoura Real-estate Inv.	SMRI	8.7.2019	1.79	0.050	2.8%
Asiacell Communications PJSC	TASC	5.7.2020	7.01	1.000	14.3%
Asiacell Communications PJSC	TASC	9.4.2019	8.20	1.000	12.2%
Asiacell Communications PJSC	TASC	19.11.2018	8.32	1.000	12.0%
Al-Khathem Telecom (NR)	TZNI	26.5.2019	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. (%)

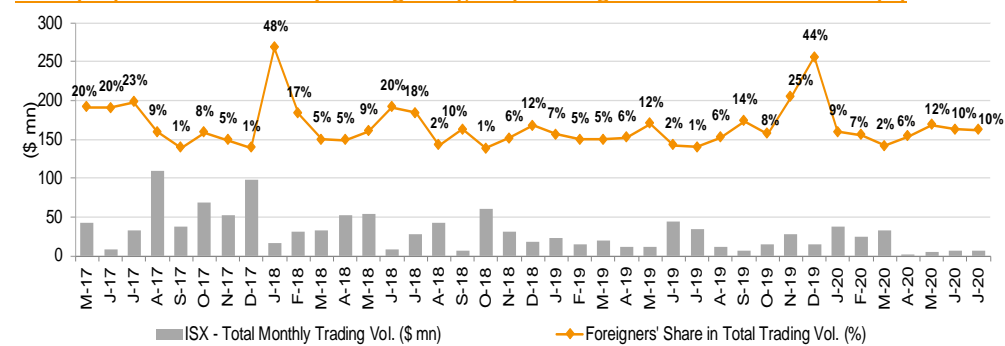


Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

Iraq Stock Exchange (ISX) - Dividend Yields	2016	2017	2018	2019	Last Twelve-Months
Average Dividend Yield (%) of All ISX Stocks	1.4%	1.2%	1.5%	1.1%	0.7%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	6.9%	4.8%	5.2%	4.8%	4.8%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	2.2%	3.0%	2.2%	1.7%	1.3%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	6.4%	6.7%	4.8%	3.8%	4.2%

*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
Banking Sector					
Cihan Bank for Islamic & Finance	BCIH	-3,043,835	1,756,473	-2,524,013	1,423,462
North Bank	BNOR	-4,732,000	-2,435,000	-3,923,875	-1,973,347
Al-Rajih Islamic Bank	BRAJ	63,195	1,124,246	52,403	911,099
World Islamic Bank for Investment & Finance	BWOR	61,000	4,627,000	7485%	50,582
Services Sector					
Baghdad Passengers Transport	SBPT	722,239	616,881	-15%	598,896
Investment Sector					
Bain Al-Nahrain Financial Investment	VMES	-38,493	-19,593	-	-31,919
Money Transfer Sector					
Nobles for Money Transfer	MTNO	-64,897	-100,628	-	-53,814
Average IQD/US\$*				1,206	1,234

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)		Profit (Loss) Before Tax (\$)	
		3M19	3M20	3M19	3M20
Banking Sector					
Dijlah & Furat Bank	BDFD	-128,756	-172,221	-106,767	-141,281
Average IQD/US\$*				1,206	1,219

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*		
Insurance Sector																															
AHliya For Insurance (NR)	NAHF	2,500	2.0	0.45	1,125	0.9	-	-2.2%	15	FY19	n.v.	n.v.	n.v.	n.v.	n.v.	0.5	0.4	0.4	0.4	0.5	-174	-45	-121	-119	-271	2,774	2,729	2,607	2,440	2,168	-
Al-Ameen for Insurance***	NAME	5,000	4.0	0.52	2,600	2.1	-1.9%	-3.7%	7,800	3M20	11.8	19.5	n.v.	11.5	95.8	1.0	0.8	0.4	0.3	0.6	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	-	4.4%	0	3M20	30.7	40.7	5.4	6.7	n.v.	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	-
Total		23,500	19.0		12,495	10.1			7,815												1,425	843	755	953	897	20,064	20,374	21,663	23,474	24,399	
Investment Sector																															
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.2	0.88	1,320	1.1	-	-	0	6M20	n.v.	n.v.	n.v.	n.v.	n.v.	2.4	2.8	1.7	2.5	1.6	-140	-74	-102	-153	-38	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	FY19	n.v.	n.a.	n.a.	n.a.	n.v.	0.4	n.a.	n.a.	n.a.	0.8	-96	-	-	-	-1,246	6,512	-	-	-	2,048	Suspend/ISC
Bain Al-Nahrain Financial Inv. (NR)	VMES	1,000	0.8	0.90	900	0.7	-	-	0	6M20	46.1	n.v.	n.v.	n.v.	n.v.	1.0	1.2	1.5	1.5	1.8	26	-189	-176	-89	-20	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	11.0		5,890	4.7			0												-381	-394	-317	-265	-1,261	12,611	5,705	5,883	5,617	7,563	
Money Transfer Sector																															
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	6M20	n.a.	n.a.	125.1	n.v.	n.v.	n.a.	n.a.	0.7	0.7	0.7	290	161	240	-29	-101	45,839	45,520	45,759	45,731	45,570	-
Total		75,000	60		30,000	24			0												243	164	627	-13	-112	90,775	90,458	91,078	91,064	90,764	
Grand Total		12,828,357	10,345		13,130,737	10589.304			1,422,554												447,311	385,139	184,233	474,452	216,008	12,317,658	13,784,544	14,380,219	14,250,107	14,747,007	

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))



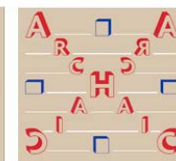
Asiacell was named the winner of the corporate finance category in the 2013 Association of Corporate Treasures Middle East Deals (ACTME) of the Year Awards.

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



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