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Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD18,263,807,017 (\$14,728,877)

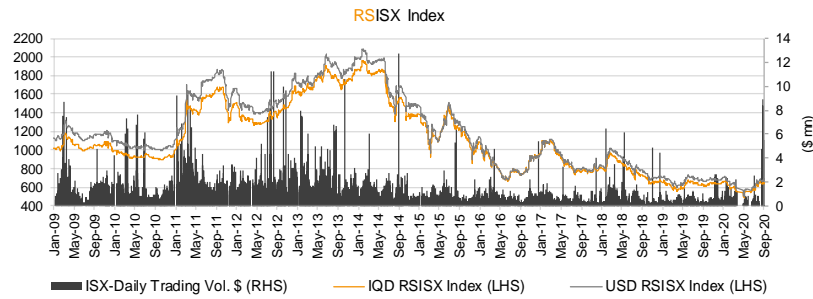


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
HBAY	82.000	13.9%
SMOF	16.500	5.1%
BMNS	0.610	3.4%
HNTI	8.000	3.2%
BROI	0.400	2.6%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
NAHF	0.450	-44.0%
BTIB	1.000	-16.7%
BBAY	0.080	-11.1%
HBAG	7.600	-5.0%
BBOB	0.410	-4.7%

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

Index Close	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	648	0.6%	-1.6%
EGYPT	11,071	-1.0%	-20.7%
KUWAIT	5,836	-0.5%	-16.2%
SAUDI	8,135	1.1%	-3.1%
MUSCAT	3,686	-1.6%	-7.4%
QATAR	9,764	-0.7%	-6.6%
DUBAI	2,271	-0.5%	-18.0%
ABUDHABI	4,519	-0.7%	-11.2%
BAHRAIN	1,390	-1.5%	-13.6%

Top 5 Traded Volume - Weekly

ISX Code	Price	Trad. Vol./w	Share in T. Vol.
	IQD	\$mn	%
BQAB	0.240	6.3	43%
BTIB	1.000	4.6	32%
BBOB	0.410	1.1	8%
BCIH	2.290	0.9	6%
IBSD	2.950	0.4	3%

In the last session of the week (Thursday), 31 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 IQD18.3 bn (\$14.7 mn) and the numbers of shares traded reached 43.6 bn.

Foreigners executed total 301 transactions this week. They executed 210 buying transactions amounted at IQD563 mn (\$454 K) and 91 selling transactions amounted at IQD455 mn (\$367 K). Thus, net purchases of foreigners reached IQD108 mn (\$87 K) while their share in total trading volume was 2.8%.

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	98.30	94.02
Ask	99.56	94.68
Bid	98.33	93.58

*As of September 10, 2020, Source: Börse Frankfurt (Frankfurt Stock Exchange)

News from Iraq

Politics

- The Iraqi Prime Minister (PM), Mustafa Al-Kadhimi, arrived on Thursday to Erbil, the capital of the KRG, on a tour that also includes Al-Sulaymaniyah Governorate. According to sources, he will meet Nechirvan Barzani, Masrou Barzani, and other leaders. During the visit, The PM will discuss several files in Erbil, including the outstanding issues between Baghdad and Erbil, the fight against ISIS remnants, as well as the holding of early parliamentary elections. (Shafaq News)
- President Barham Salih and the PM Mustafa Al-Kadhimi discussed, on Monday, several issues including the preparations for early elections. The two sides discussed the political, economic and security conditions in Iraq, and how to overcome the challenges. (Pmo.iq)

Economic

- The Cabinet held its weekly meeting on Tuesday under the chairmanship of PM Mustafa Al-Kadhimi. The Cabinet agreed to hold a special meeting early next week to discuss the 2020 Federal Budget, which was delayed because of the country's circumstances and events. The Cabinet discussed the implementation of the e-government project. (Gds.gov.iq)
- The Energy Information Administration (EIA) said that "USA imported 7.8 mn barrels from Iraq until September 2020," indicating that "these quantities decreased from the same months of 2019 in which USA imported 11.6 mn barrels of Iraqi crude oil. It added that "imports of crude oil from Iraq decreased during July and August of this year 2020, reaching 551 K and 676 K, respectively, compared to the months of January and February, where imports amounted to 1.37 mn barrels and 1.44 mn barrels, respectively." (Shafaq News)
- Iraq is reopening its land border crossings, restaurants, hotels, and bringing back sporting events without spectators, PM Mustafa Al-Kadhimi said on Monday, three days after it recorded its highest daily increase in coronavirus infections. Land crossings would be open for trade only so as to secure local market needs, PM said. Government agencies can now bring back to work up to 50% of their employees, he said. (Reuters), (Pmo.iq)
- Jordan will resume imports of crude oil from its Middle East neighbor Iraq this month after suspending shipments due to the coronavirus. Imports of about 10,000 barrels a day will re-start this month, according to Hassan Hiari, director of the gas and oil department at the Ministry of Energy and Mineral Resources. (Bloomberg)

ISX, ISC & CBI

- The ISX will hold its AGM on Oct. 26, 2020 to discuss and approve 2019 annual financial statements, the board of governors' 2019 report on the ISX's activity, to discuss ISX program for the year 2020, elect a representative for the listed companies, and elect the rest of the board members in the 2020 – 2021 session of the Board of Governors.
 - ISX will suspend trading of Al-Ameen Estate Investment (SAEI) starting Oct. 1, 2020 due to the AGM that will be held on Oct. 6, 2020 to discuss and approve 2019 annual financial statements.
 - ISX will suspend trading of Al-Mosul for Funfairs (SMOF) starting Sep. 29, 2020 due to the AGM that will be held on Oct. 4, 2020 to discuss and approve 2019 annual financial statements.
 - ISX will suspend trading of Ashur International Bank for Investment (BASH) starting Sep. 16, 2020 due to the AGM that will be held on Sep. 21, 2020 to discuss and approve 2019 annual financial results, distributing dividend from 2019 profits and take appropriate decisions.
 - Trans Iraq Bank for Investment (BTRI) announced that the shares of Moyad Ali Al Eidy, Ahlam Younis Farhan, Dhilal Al-Jazeera Company For General Trading and Asalat Al-Janoub Company For General Trading has changed to 0, 15.3 bn, 21 bn, and 17.8 bn shares respectively.
 - Cross transactions: 32.3 bn shares of Al-Qabedh Islamic Bank for Finance & Investment (BQAB) on Sep. 6, 2020, which represents 12.9% of BQAB's capital. 500 mn shares of Cihan Bank for Islamic & Finance (BCIH) on Sep. 10, 2020, which represents 0.2% of BCIH's capital.
- Recently Available Data for Public Budget, Iraq Banking Sector, Inflation and Net Foreign Assets**
- Public Budget (6M20):** According to the Ministry of Finance (MoF) [website](http://www.mof.gov.iq), public budget revenues decreased 39% y/y to IQD28.1 trln (around \$22.5 bn) in the first six months of 2020, while public budget expenses decreased 19% y/y to IQD31.4 trln (around \$25.1 bn) and thus public budget recorded a IQD3.3 bn (around \$2.6 bn) deficit in 6M20 compared to recording a IQD7.2 bn (around \$6.0 bn) surplus in 6M19.
 - Iraq Banking Sector (3M20):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website (cbiiraq.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 (June 2020):** Annual Inflation occurred at +0.1% (y/y change).
 - CBI Net Foreign Assets (as of July 30, 2020):** IQD70.3 trln (\$59.1bn), down 12.5% 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	BIIB	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	11.8.2020	1.00	0.010	1.0%
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	19-Jul-20	0.70	0.008	1.1%
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-Khatem 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. (%)

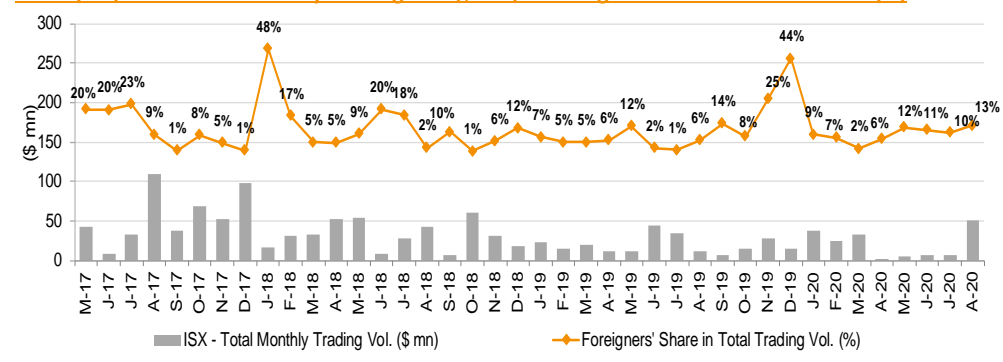


Table (1.8): Financial Statement Announcements (this week)

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)		Profit (Loss) Before Tax (\$)	
		6M19	6M20 / Y/Y Change (%)	6M19	6M20 / Y/Y Change (%)
Banking Sector					
Ameen Al-Iraq Islamic Bank	BAME	-157,504	-329,127	-130,606	-266,728
Kurdistan Int. Bank	BKUI	-2,902,000	4,183,000	-2,406,400	3,389,942
Region Trade Bank	BRTB	-13,351,596	12,693,909	-11,071,427	10,287,261
Industry Sector					
Ready Made Clothes	IRMC	416,944	-128,175	345,738	-103,875
Average IQD/US\$**				1,206	1,234

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					
Ameen Al-Iraq Islamic Bank	BAME	-145,018	-580,693	-120,252	-476,368
Economy Bank	BEFI	717,000	376,000	594,550	308,450
Kurdistan Int. Bank	BKUI	1,011,000	3,392,000	838,341	2,782,609
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					
Kurdistan Int. Bank	BKUI	8,378,718	2,362,000	6,870,327	1,954,188
Region Trade Bank	BRTB*	10,065,622	16,938,047	8,253,544	14,013,604
Zain Al-Iraq Islamic Bank	BZII*	-1,721,909	-16,539,190	-1,411,920	-13,683,612
Hotel & Tourism Sector					
Mosul Dam Tourist Village	HTVM*	-161,466	109,449	-132,398	90,552
Average IQD/US\$**				1,220	1,209

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	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	7,000	5.6	0.45	3,150	2.5	-44.0%	-44.2%	27	FY19	n.v.	n.v.	n.v.	n.v.	n.v.	0.5	0.4	0.4	0.4	1.5	-174	-45	-121	-119	-271	2,774	2,729	2,607	2,440	2,168	-
Al-Ameen for Insurance**	NAME	5,000	4.0	0.54	2,700	2.2	-	-	4,752	3M20	11.8	19.5	n.v.	11.5	99.5	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	-	4.4%	0	FY19	30.7	40.7	5.4	6.7	129.4	0.9	1.2	0.4	0.5	0.6	65	65	232	204	13	1,908	1,957	2,631	2,513	2,361	-
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		28,000	22.6		14,620	11.8			4,779												1,425	843	755	953	882	20,064	20,374	21,663	23,474	26,217	
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.v.	n.v.	n.v.	n.v.	0.4	n.a.	0.4	n.a.	0.8	-96	-2,352	-662	-338	-54	6,512	-	3,498	-	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	6M20	n.v.	n.v.	59.5	72.9	16.1	1.0	1.0	1.0	1.0	0.7	-45	-2	35	28	-19	1,785	1,783	1,813	1,837	1,886	-
Al-Zawraa for Financial Inv. (NR)	VZAF	1,150	0.9	0.33	380	0.3	-	-	0	FY19	n.v.	n.v.	n.v.	n.v.	n.v.	0.5	0.4	0.4	0.4	0.7	-80	-49	-35	-29	-58	1,233	1,184	1,149	1,120	39	-
Total		13,650	11.0		5,890	4.7			0												-381	-2,745	-979	-602	-200	12,611	5,705	9,381	5,617	6,521	
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	5,000	4.0	1.00	5,000	4.0	-	-	0	6M20	n.a.	n.a.	125.1	n.v.	n.v.	n.a.	n.a.	0.7	0.7	0.1	290	161	240	-29	-101	45,839	45,520	45,759	45,731	45,570	-
Total		50,000	40		5,000	4			0												243	164	627	-13	-112	90,775	90,458	91,078	91,064	90,764	
Grand Total		12,807,857	10,329		13,359,123	10773.486			18,263,807												447,311	382,928	186,240	9,507,870	219,138	12,317,658	13,533,666	14,236,074	14,099,631	14,537,078	

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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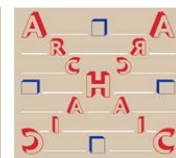
RS Website: RS.IQ



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))



RS is a proud supporter of the Iraq Pavilion in the Venice Biennale .
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